

# Annual Report 2019





الشركة المركزية لإعادة التأمين  
COMPAGNIE CENTRALE DE REASSURANCE

**SERVING YOUR CHALLENGES,  
SUPPORTING YOUR ACTIVITY**



Îlot 135, N°2, Cité Administrative Plateau, Ouled Fayet, Alger 16035  
Tél : +213 0 21 38 25 08 - Fax : +213 0 21 38 26 16  
E-mail : [contact@ccr.dz](mailto:contact@ccr.dz) - Site Web : [www.ccr.dz](http://www.ccr.dz)





# Annual Report 2019

## Summary

<b>CHAIRMAN'S MESSAGE</b>	4
<b>KEY FIGURES 2019</b>	5
<b>ORGANIZATIONAL CHART</b>	5
<b>STAFF OF CCR</b>	6
<b>COMMERCIAL ACTIVITY</b>	7
<b>ENTERPRISE RISK MANAGEMENT (ERM)</b>	8
1. RISK MANAGEMENT POLICY	8
2. ERM'S ORGANIZATION	8
<b>HUMAN RESSOURCES AND TRAINING</b>	10
1. HUMAN RESSOURCES	10
2. TRAINING	10
<b>TECHNICAL ACTIVITY</b>	12
1. GROSS PREMIUM	12
2. NATIONAL ACCEPTANCES	13
3. INTERNATIONAL ACCEPTANCES	14
4. PAID CLAIMS	15
5. RETROCESSION	15
6. RETENTION	16
<b>FINANCIAL ACTIVITY &amp; ACCOUNTING</b>	18
1. SECURITY SHAREHOLDINGS	18
2. FINANCIAL INVESTMENTS	18
<b>GENERAL MANAGEMENT</b>	20
1. OVERHEAD EXPENSES	20
2. INCOME / BOTTOM-LINE	21
3. SOLVENCY MARGIN	21
4. KEY RATIOS	22
<b>FINANCIAL STATEMENTS 2019</b>	24
1. ASSETS	24
2. LIABILITIES	25
3. INCOME STATEMENT	26
4. CASH FLOW STATEMENT	27
5. CHANGES IN EQUITY STATEMENT	28
<b>AUDITOR'S REPORT</b>	29

# CHAIRMAN'S MESSAGE

If in 2018 we were still trying to understand why the market remained competitive and kept a certain flexibility and stability despite a significant loss recorded in the market a year earlier, in 2019 the tone was clearly different "Hard Market is real" with as a consequence a systematic increase of prices, most often accompanied by a reduction in the capacity of insurers and reinsurers.

In addition, the year 2019 was marked by the occurrence worldwide, of a significant number of natural disasters (Hurricane Dorian / Bahamas, forest fires / Australia, Gloria storm / Spain ...), making the decade that has just passed, the most expensive in terms of natural disasters.

As for the national economy, 2019 was a relatively positive year, despite the socio-economic upheavals that our country has experienced. Indeed, the economy posted a growth rate of around 2.3% in 2019, compared to 1.4% in 2018.

Concerning the national insurance market, the production of the sector, at 31.12.2019 according to provisional figures, amounted to almost DZD 152.1 billion against DZD 143.3 billion in 2018, i.e. a growth of 6.1% against 2,2% in 2018.

Regarding reinsurance, the cession of the national market observed a slight increase of 3.78%, going from DZD 41,008 million to DZD 42,559 million, the CCR market share being 70%.

In terms of written premiums achieved internationally by CCR, it recorded an increase of 34.53% in 2019. This reflects the marketing efforts deployed by the company for its development in this market, and reflects its desire to best adapt its services to the needs of the international market.

As for the global written premiums achieved by CCR, it amounted to DZD 35,655 million, up 11.16%. This upward variation is driven by both national and international acceptances.

In terms of claims, the financial year 2019 was marked by a high loss experience with an increase of the gross claims expense of 55.58%.

Within the framework of its commercial activity, CCR continues its commercial and support actions for the benefit of the local market companies.

For the financial activity, CCR's financial investments and participations increased by 13.09%, with predominance of investments in State value, and in compliance within the related regulation.

Consequently, the growth in written premium combined with a controlled underwriting policy, a profitable financial investment policy and qualified staff, enabled CCR to maintain its level of profitability.

Finally, for the year 2019, CCR managed to preserve its rating, B + with stable prospects, attributed by the rating agency AM BEST, which testify its financial solidity and its technical performance.



**Hadj Mohamed SEBA**  
Chairman and Chief Executive Officer



## 2019 KEY FIGURES

Millions DZD

DESIGNATION	2018	2019	VARIATION %
GROSS WRITTEN PREMIUMS	32 077	35 655	11,16
NET WRITTEN PREMIUMS	19 871	22 304	12,25
GROSS CLAIMS PAIDS	13 689	21 297	55,58
NET CLAIMS	9 836	13 135	33,54
FINANCIAL INVESTMENT INCOME	1 993	2 491	25,01
OPERATING EXPENSES	993	1 099	10,75
PROFIT OF THE YEAR	3 094	3 116	0,7
INVESTMENTS SECURITIES	4 324	4 327	0,06
SHAREHOLDER'S EQUITY	30 535	32 162	5,33
TECHNICAL RESERVES	40 358	49 689	23,12
TOTAL BALANCE SHEET	87 399	102 507	17,29
SHARE CAPITAL	22 000	22 000	0

Staff 2018	Staff 2019	VARIATION
90	97	7

## ORGANIZATIONAL CHART

BOARD DIRECTORS	
CHAIRMAN	Mr. Hadj Mohamed SEBA
BOARD MEMBERS	Mrs. Salima BEDRANI
	Mr. Djamel ABDELLI
	Mr. Kamel MARAMI
	Mr. Khaled MOUZAIA
	Mohamed BELKACEM

## GENERAL MANAGEMENT

General Manager  
Mr. Hadj Mohamed SEBA



Mr. Abdellah BENSEIDI ☞  
GENERAL DEPUTY MANAGER  
OF TECHNICAL OPERATIONS



Mr. Bachir TARIL ☞  
TRANSPORT MANAGER



Mr. Abdelmadjid OULMANE ☞  
MISCELLANEOUS RISKS &  
LIFE MANAGER



Mr. Ismail GHERBI ☞  
INDUSTRIAL RISKS &  
ENGINEERING MANAGER



Mr. Sofiane AZZOUG ☞  
INTERNATIONAL ACCEPTANCES  
MANAGER



Mr. Sid Ahmed RACHEDI ☞  
FINANCE & ACCOUNTING MANAGER



Mr. Adda GHLAMALLAH ☞  
CHIEF INFORMATION OFFICER



Mr. Makhlouf LATROUS ☞  
GENERAL ADMINISTRATION  
MANAGER



## MANAGERS

Mrs. Sabrina HAMEG ☞  
HEAD OF STRATEGY, DEVELOPMENT  
& COMMUNICATION UNIT



Mr. Ahmed SID ☞  
HEAD OF ACTUARIAL &  
RISK MANAGEMENT



## ADVISORS



## COMMERCIAL ACTIVITY

The commercial activity during the year 2019 was as intense as in previous years, with several workshops being held, in addition to the organization of a large number of commercial assistance and training actions to the benefit of national ceding companies' employees.

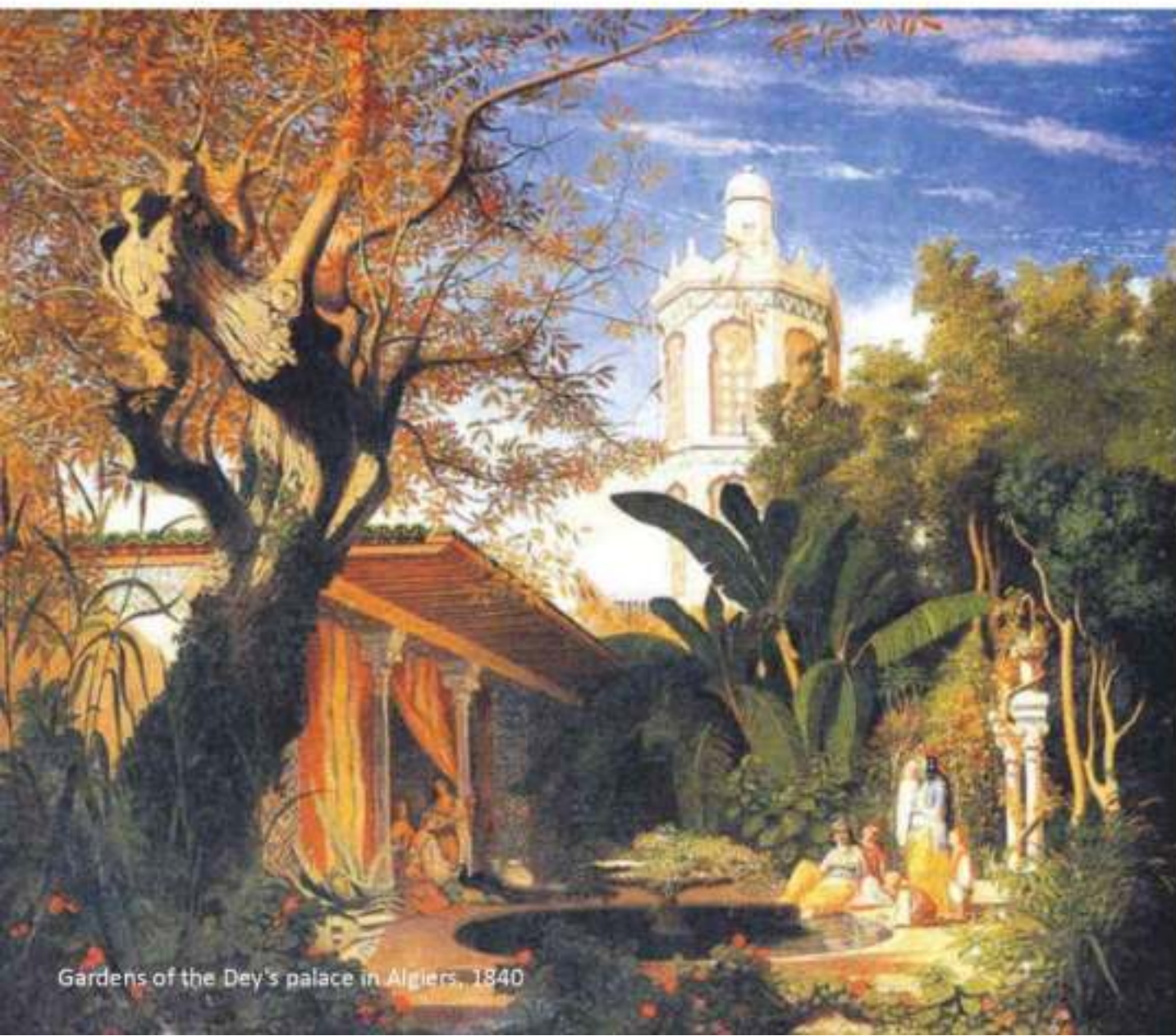
In addition, the Company has pursued its commercial activities abroad, recalling that the CCR's commercial action fits into its strategic vision, and results from a preliminary analysis of the structure of its activity and the potentialities of its development.

Indeed, and given CCR's activity is largely dominated by its national portfolio which generated, in 2019, 83.49% of its gross premiums, the local market remains of a great importance for the company, because he is considered as the main provider of

business and should continue to bring CCR most of his income, at least in the medium term. As a result, CCR devotes most of its efforts to the local market to get all the business opportunities that would arise.

However, it should be noted that the other part of CCR's activity, namely international acceptances, which represents approximately 16.51% of its business portfolio in 2019, is the main source of medium and long-term growth. Thus, CCR project in its successive business plans the implementation of a commercial policy that allows the realization of a continuous growth of international business.

Quality of service, commercial proximity, rating consolidation and prospecting are the main factors in CCR's policy of developing international acceptances.



Gardens of the Dey's palace in Algiers, 1840



# ENTERPRISE RISK MANAGEMENT (ERM)

Securing CCR's organizational and operational framework to carry out its strategic actions is the main mission assigned to the ERM (Risk Management) function at CCR. Indeed, the company has put in place tools to protect its resources from the operational, human and environmental risks, to which it may be exposed. The implementation of a continuous process for risk identification and mitigation, promotes good practices in risk management. This process is mainly based on the necessary procedures for risks assessment and control, in order to limit their possible impact to acceptable levels by the company.

## 1- RISK MANAGEMENT POLICY

The Risk Management at CCR involves all decision-

making levels of the company. It starts by defining the overall risk tolerance as well as the tolerance for each category of risk, then, it is integrated by the management, audit and risk control structures to frame operational processes.

## 2- ERM'S ORGANIZATION

Risk Management is the fundamental component of CCR's risk management strategy.

The main objective of Risk Management function within CCR is to control the risks to which the company is confronted, in order to promote the conditions of achievement of the strategic objectives and to ensure the security of its own funds.



The implementation of the Risk Management function within the CCR is built around an organization involving several functional centers within the company, under the direct supervision

of the General Management, it concerns mainly the Risk Management and the internal audit teams in addition to the different operational centers of the company.





Women of Art-Hachem in kabylia, 1913

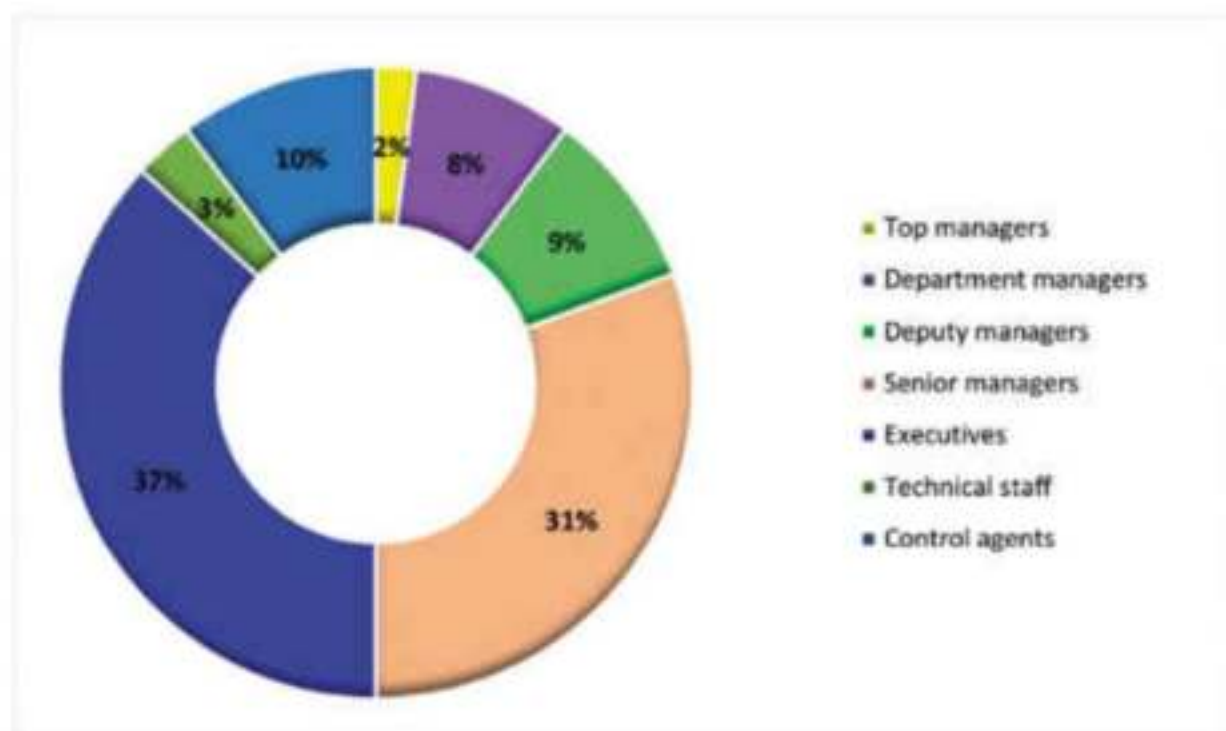


# HUMAN RESOURCES AND TRAINING

## 1 - HUMAN RESOURCES

**A**t 31.12.2019, the number of staff, all bodies combined, reached 98 registered members, (including 97 active) against a number of 98 registered and 90 active, registered on 31.12.2018.

### CCR EMPLOYEES BY CATEGORY IN 2019



## 2 - TRAINING

It should be noted that the training actions carried out during the year 2019 are 159 for an annual target of 198 actions, i.e. a rate of 80.30% of the forecasts, including 03 in long duration, 54 in short duration, 15 for internships abroad, 51 seminars and workshops, 18 IT training courses and 18 internal training.





Sidi Khalid Mosque, Biskra

# TECHNICAL ACTIVITY

## 1 - GROSS PREMIUM

The technical activity of CCR was characterized in 2019 by an increase in its gross written premium of 11.16%, going from DZD 32,077 million to DZD 35,655 million, an increase of DZD 3,579 million. National and international revenues increased respectively by 7.46% and 34.53%.

CCR's gross written premium remains dominated by national acceptances up to 83.49%, or DZD 29,767 million, against 86.35% in 2018 of an amount of DZD 27,700 million. Thus, international acceptances represent a share of 16.51%, or DZD 5,888 million, against 13.65%, in 2018 of an amount of DZD 4,377 million. The share of the compulsory sale of gross written premium rose from 56.09% in 2019 to 53.36% in 2019, a decrease of (2.73) points.

SHARE OF NATIONAL AND INTERNATIONAL ACCEPTANCES IN 2018



SHARE OF NATIONAL AND INTERNATIONAL ACCEPTANCES IN 2019



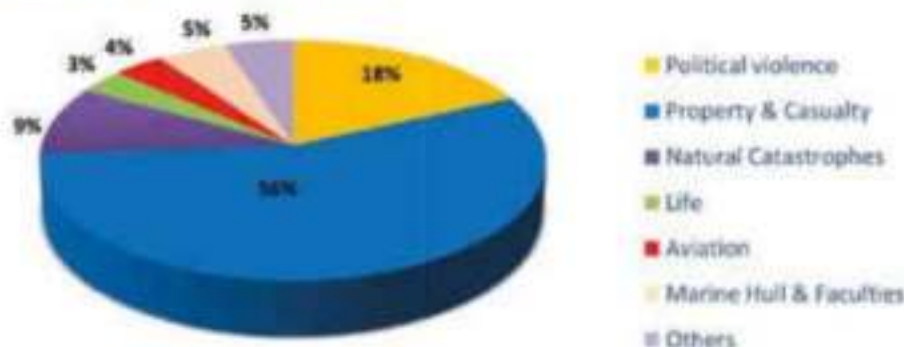
By business class, the gross written premiums of CCR are split as follows :

### GLOBAL ACCEPTANCES BY CLASS - 2019

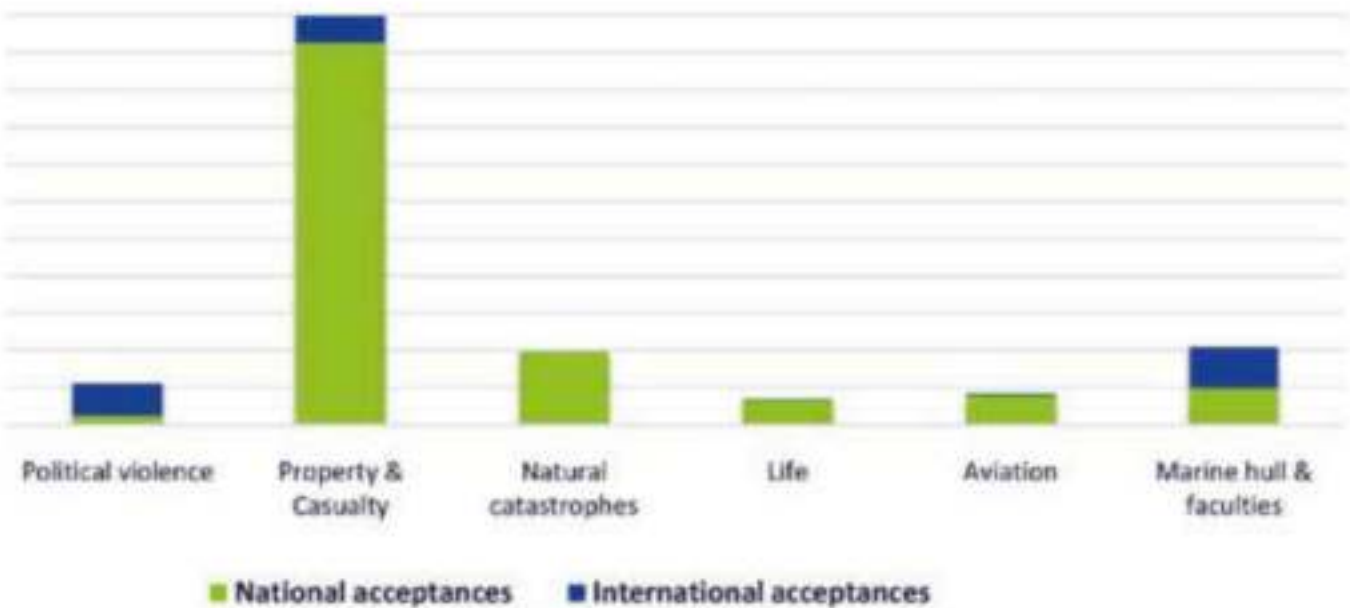
Million DZD

Classes	2018		2019		Variation	
	Amount	(%)	Amount	(%)	Amount	(%)
Special Risks	353	24.5	461	21.9	108	30.59
Property & Casualty	22 478	70	23 945	67	1 466	6.13
Natural Catastrophe	2 908	9.1	4 015	11.3	1 107	38.07
Life	1 288	4	1 405	3.9	117	9.05
Aviation	1 278	4	1 554	4.4	276	21.62
Marine Hull & Cargo	2 334	7	2 173	6	-160	0.04
Others	1 438	4.5	2 103	5.9	666	46.28
<b>TOTAL</b>	<b>32 077</b>	<b>98.9</b>	<b>35 655</b>	<b>98.7</b>	<b>3 579</b>	<b>11.16</b>

### GLOBAL ACCEPTANCES BY CLASS - 2019







## 2 - NATIONAL ACCEPTANCES

The total written premium of national acceptances, achieved in 2019 amounts to DZD 29,767 million against DZD 27,70 million in 2018, showing a positive evolution of 7.46% (DZD +2,067 million).

### 2.1. NON MARINE CLASSES

The non-marine classes premiums marked, for the financial year 2019, an increase of 8.16%, that is DZD +1,983 million, passing from DZD 24,297 million, in 2018, to DZD 26,279 million in 2019. This 2019 non-marine classes premiums represents 88.28% of the national premiums and 73.70% of the CCR global premiums.

#### A/ -PROPERTY & CASUALTY LINES (P&C)

The P&C class of business (Fire, Accident and Other Risks), including Engineering and the Decennial Liability, recorded in 2019 a premium of DZD 20,517 million against DZD 19,782 million in 2018, a progression of 4%.

#### B/ - NATURAL CATASTROPHE

The CAT NAT premium achieved in 2019 amounted to DZD 3,940 million compared to DZD 2,897 million in 2018, thus an increase of 36%.

#### C/ - LIFE

The life insurance portfolio includes two branches: life insurance and travel assistance. The volume

of premiums at 31.12.2019, reached DZD 1,361 million against DZD 1,264 million at 31.12.2018, an increase of 7.67%.

### 2.2. TRANSPORT CLASS

The transport classes, composed of Aviation, Marine Hull and Marine Cargo classes registered in 2019 a premium of DZD 3,488 million against DZD 3,403 million in 2018, marking an increase of 2.49%, and a level of achievement of 121.02% of the 2019 targets.

#### A/ -AVIATION

The aviation class recorded, on 31.12.2019, a significant increase in its premium passing from DZD 1,548 million against DZD 1,211 million in 2018, thus an increase of (27.82%).

This increase is mainly due to the elements listed below :

- New subscriptions,
- Increase in the level of premiums on the reinsurance market.

#### B/ -MARINE

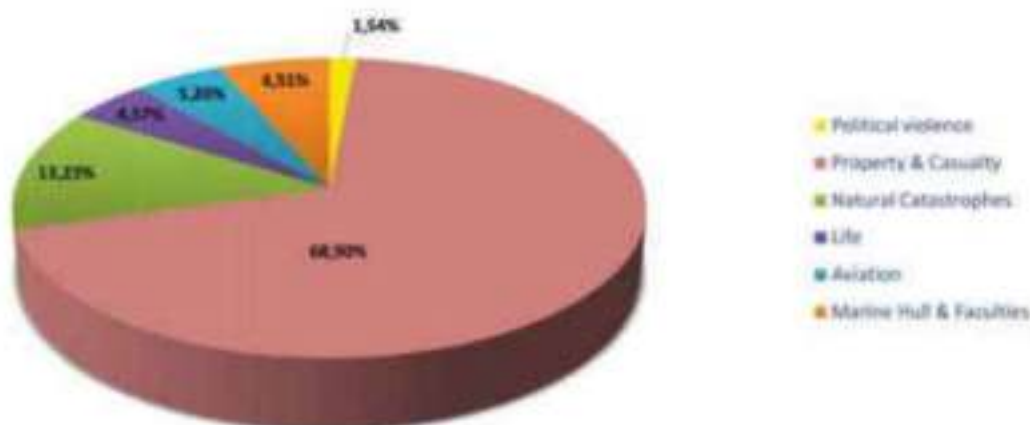
The Marine class (Marine Hull & Cargo) premium, achieved in 2019, amounts to DZD 1,940 million, recording a decrease of 11.51% (DZD -252 million), compared to the premium of 2018 (DZD 2,192 million).

EVOLUTION OF NATIONAL ACCEPTANCES 2019

Million DZD

Classes	2018		2019		Variation	
	Amount	(%)	Amount	(%)	Amount	(%)
Special Risks	353	1.27	461	1.54	108	30.59
Property & Casualty	19 782	71.40	20 517	68.90	735	17.79
Natural Catastrophes	2 897	10.45	3 940	13.23	1 043	36.00
Life	1 264	4.56	1 361	4.57	97	7.67
Aviation	1 211	4.37	1 548	5.20	337	27.82
Marine Hull & Faculties	2 192	8	1 940	6.51	- 252	- 23.25
<b>TOTAL</b>	<b>27 700</b>	<b>100</b>	<b>29 767</b>	<b>100</b>	<b>2 067</b>	<b>7.46</b>

NATIONAL ACCEPTANCES BY CLASS - 2019



3 - INTERNATIONAL ACCEPTANCES

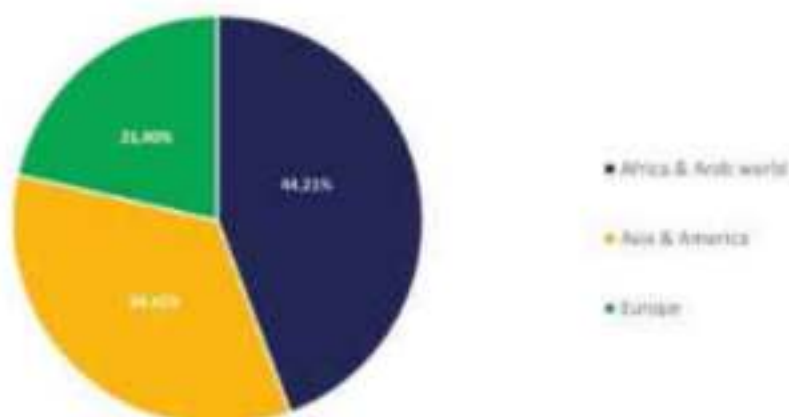
The International Acceptance Department premium reached on 31.12.2019, a level of evolution of 34.53% compared to the year 2018, passing from DZD 4,377 million to DZD 5,888 million, i.e. + DZD 1,512 million.

The growth in international premium at the rate of 34.53% reflects the completion of new business in 2018 and 2019, the increase in participation levels as well as the evolution of the premiums of certain programs and their maturity in the portfolio.

3.1. INTERNATIONAL ACCEPTANCES BY ZONE

Analysis of international premium in 2019, by geographical zone, indicates that the Africa & Arab World zone is the largest international underwriting area with a penetration of 44.21% compared to 50.4% the previous year. It is followed by Asia & America which remains the second largest underwriting area, with a penetration of 34.41% against 37.40% in 2018, Europe zone is the last position, with a penetration of 21.4 % against 12.10% in 2018.

INTERNATIONAL ACCEPTANCES BY ZONE





### 3.2. INTERNATIONAL PREMIUMS BY CLASS

The analysis of international premium, by class, indicates that, except CAT class which recorded, a decrease of -91.58% all other insurances classes show an evolution of their premiums, compared to the previous year.

#### INTERNATIONAL ACCEPTANCES - 2019

Million DZD

Classes	2018		2019		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	2 696	61.59	3 427	58	731	42.63
Natural Catastrophe	11	0.24	75	1.27	64	601.58
Life	24	0.56	44	0.75	20	80.85
Aviation	66	1.52	6	0.09	- 61	- 91.58
Marine Hull & Cargo	142	3.24	234	3.97	92	177.07
Others	1 438	32.85	2 103	35.72	666	46.28
<b>TOTAL</b>	<b>4 377</b>	<b>100</b>	<b>5 888</b>	<b>100</b>	<b>1 512</b>	<b>34.53</b>

### 4 - CLAIMS PAID

Financial year 2019 was characterized by a decrease in claims paid byCCR. Indeed, gross claims paid for the year amounted to DZD 12,555 million against DZD 12,766 million in 2018, a decrease of 1.65%.

#### CLAIMS PAID IN 2019

Million DZD

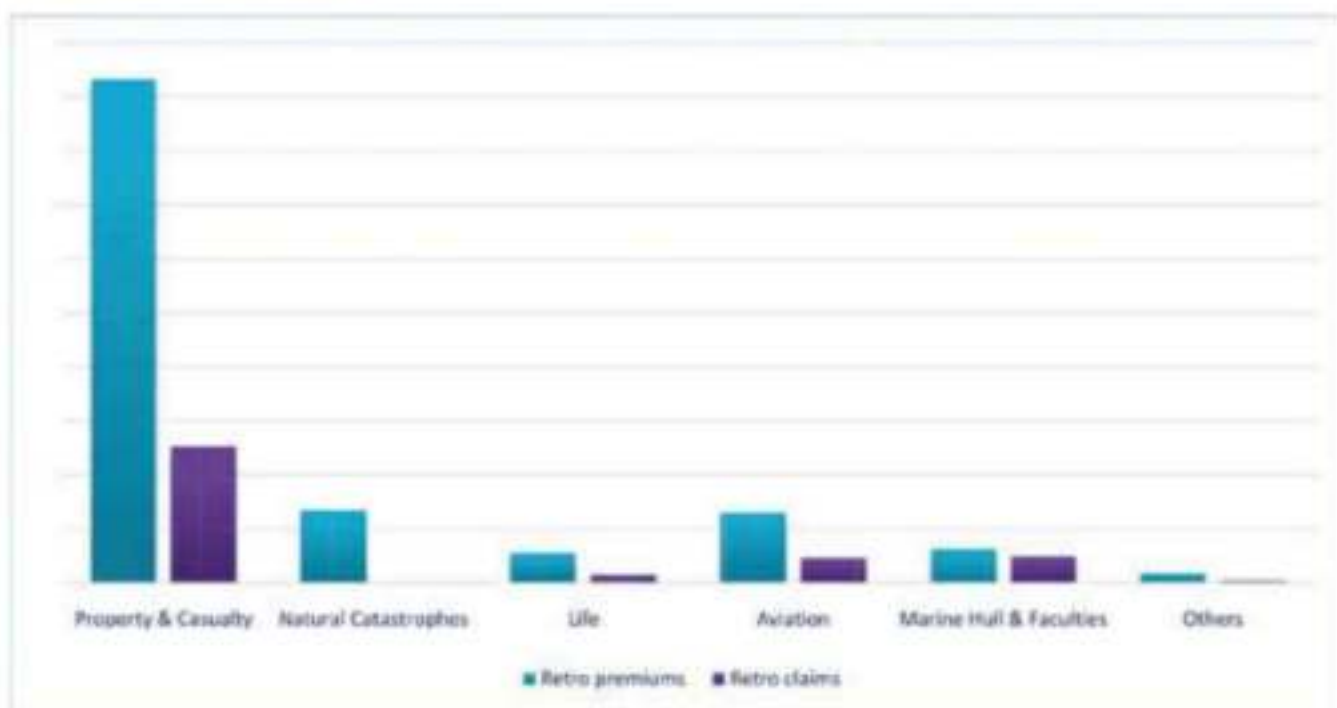
Classes	2018		2019		Variation (%)
	Gross Claim	Net CCR	Gross Claim	Net CCR	Gross Claim
Property & Casualty	7 880	5 654	9 572	7 054	21
Natural Catastrophe	0	5	133	133	-100
Life	489	307	448	309	-8
Aviation	912	100	404	-52	-56
Marine Hull & Faculties	939	848	924	445	-2
Others	2 546	55	1 074	1 029	-52
<b>TOTAL</b>	<b>12 766</b>	<b>6 970</b>	<b>12 555</b>	<b>8 917</b>	<b>1,65</b>

### 5 - RETROCESSION

The retroceded premiums volume knew, in 2019, an increase of 9.38% (DZD +1,146 million), passing from DZD 12,206 million, in 2018, to DZD 13,351 million.

As for the claims recovered from the retrocession market, they recorded, on 31.12.2019, a downward variation of 37.25% against a positive variation of 27.16% in 2019, passing from DZD 5,796 million, in 2018, to DZD 3,637 million, thus a regression of DZD 2,159 million especially, in the P&C branch.

RETROCESSION - 2019

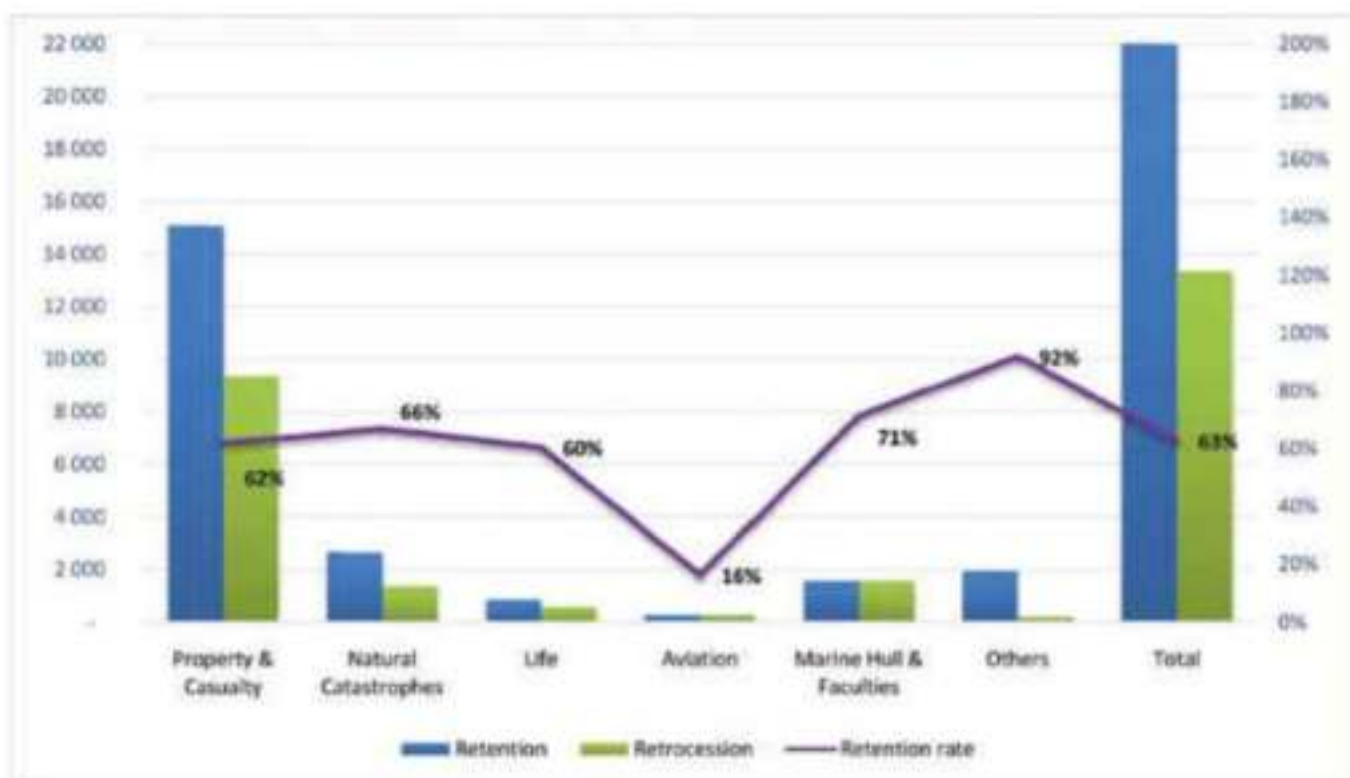


6 - RETENTION

The volume of premiums retained by CCR, for 2019, reached an amount of DZD 22,304 million against DZD 19,871 million in 2018, recording a positive variation of 12.25%, i.e. DZD +2,434 million.

In terms of claims, the amount of claims settled at the net charge of CCR reached, at 31.12.2019, an amount of DZD 8,917 million against DZD 6,970 million in 2018, up 27.94%, or DZD +1,947 million.

RETENTION RATES BY CLASS - 2019







Basilica of Notre Dame d'Afrique, Algiers

## FINANCIAL ACTIVITY & ACCOUNTING

The financial assets and investments amount to DZD 69,029 million at December 31st, 2019, against DZD 61,040 million in 2018, which represents an increase of DZD 7,989 million (+ 13.09%).

### 1 - SECURITY SHAREHOLDINGS

CCR's participations in the share capital of national and international companies, reached, at 31/12/2019, an amount of DZD 4,327 million against DZD 4,324 million in 2018, recording an increase of DZD 3 million.

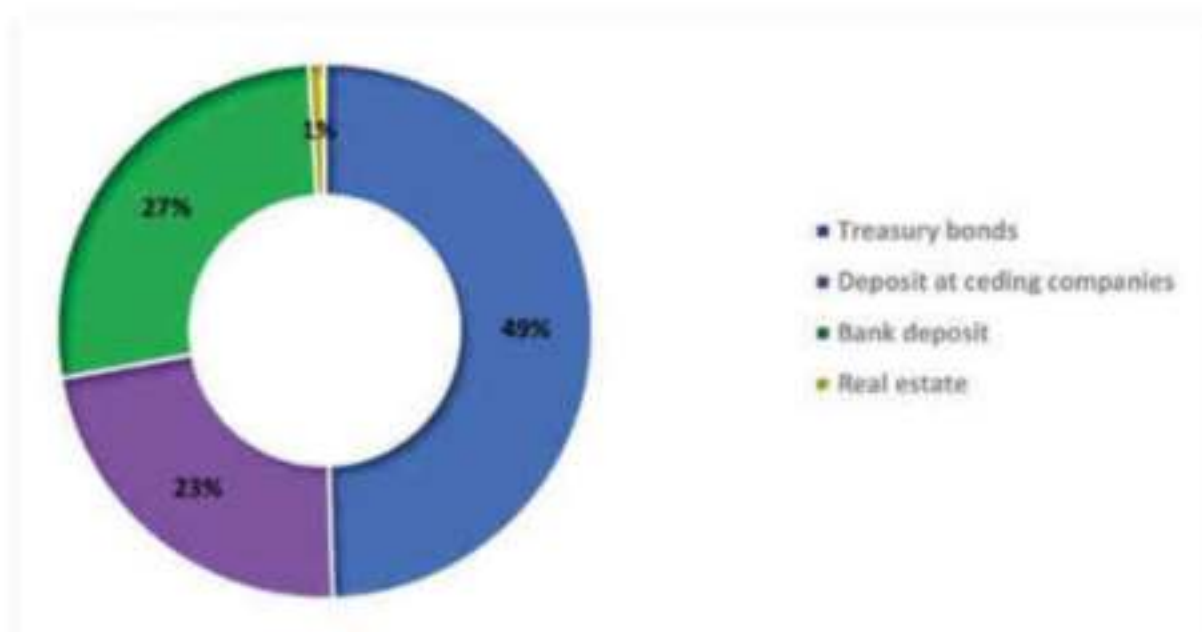
### 2 - FINANCIAL INVESTMENTS

The financial investments of CCR, excluding equity

investments, reached DZD 64,702 million at 31/12/2019, compared to DZD 56,716 million in 2018, showing an increase of DZD 7,986 million i.e. + 14.08%.

Also, Treasury Bonds ranks first in CCR's financial investments, with a volume of DZD 32,029 million, representing 50% of total financial investments excluding equity, followed by Bank Deposits, with a volume of DZD 17,410 million, i.e 27% of total financial investments; and third, Deposits at ceding companies with a volume of DZD 14,653 million, with an increase of 51.96% compared to 2018, i.e. a 23% share of financial investments excluding participation shares (compared to 24.50% in 2018).

#### STRUCTURE OF FINANCIAL INVESTMENT - 2019







## GENERAL MANAGEMENT

## 1 - OVERHEAD EXPENSES

Operating Expenses recorded at 31.12.2019 a volume of DZD 1,099 million against DZD 993 million in 2018, thus an increase of 10.75% (DZD +106 million) for the items "Other Operational Expenses", "Staff Costs", "Taxes&

duties / assimilated payment", and "Other external services".

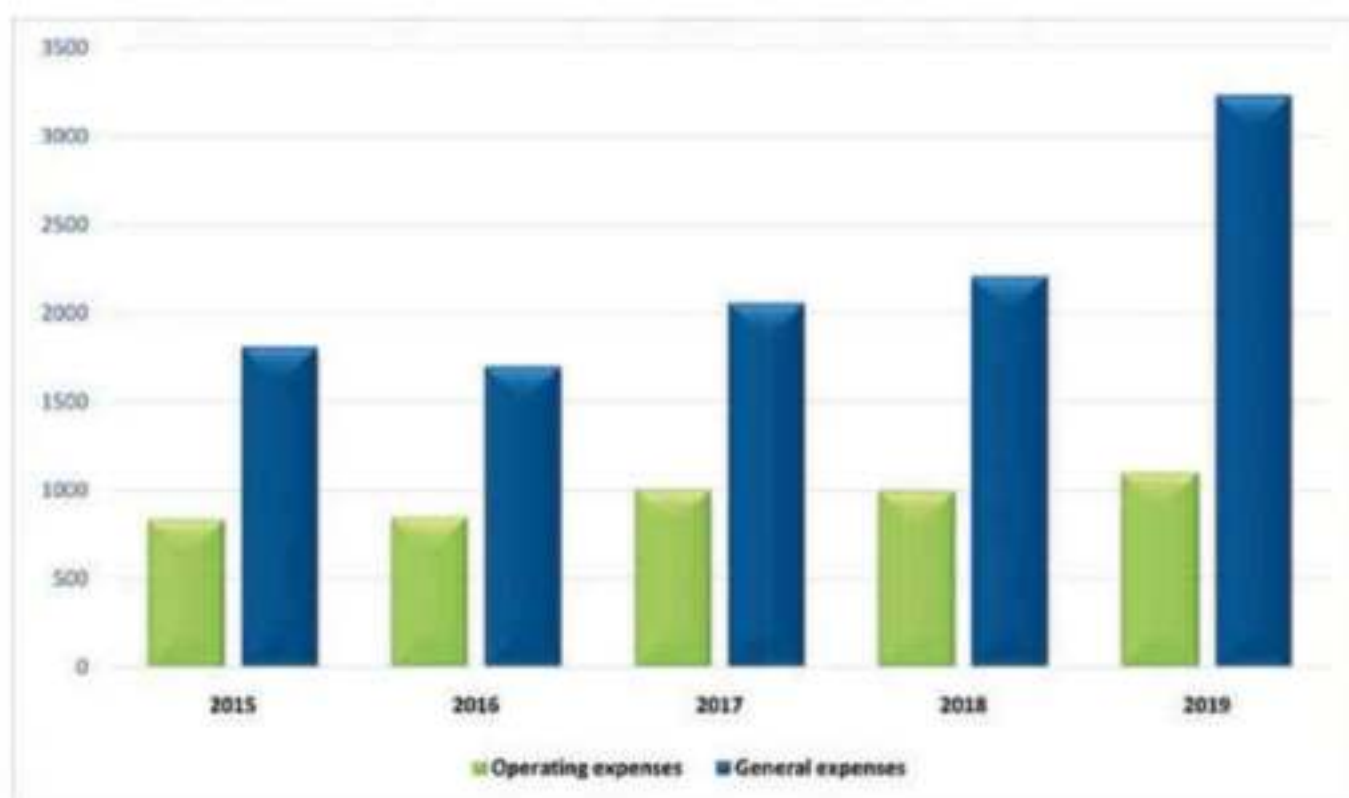
Compared to the 2019 forecasts estimated at DZD 2,703 million, there is a positive achievement difference of 19.57%, i.e. an overrun of DZD 529 million, which mainly concerns the accounting depreciation & provisions.

## OVERHEAD

Items	Figures for 2018	Forecasts for 2019	Figures for 2019
External services	40.72	45.24	41.52
Other External Services	213.51	220.30	212.71
Staff costs	226.75	235.81	239.13
Taxes & duties/assimilated payments	324.10	380.85	364.18
Other Operational Expenses	187.63	170.80	241.90
<b>Total operating expenses</b>	<b>992.72</b>	<b>1 053.00</b>	<b>1 099.45</b>
Accounting depreciations & provisions	1 218.05	1 650.57	2 133.28
<b>Total overhead expenses</b>	<b>2 210.76</b>	<b>2 703.56</b>	<b>3 232.73</b>

Million DZD

## EVOLUTION OF OVERHEAD EXPENSES 2015 - 2019





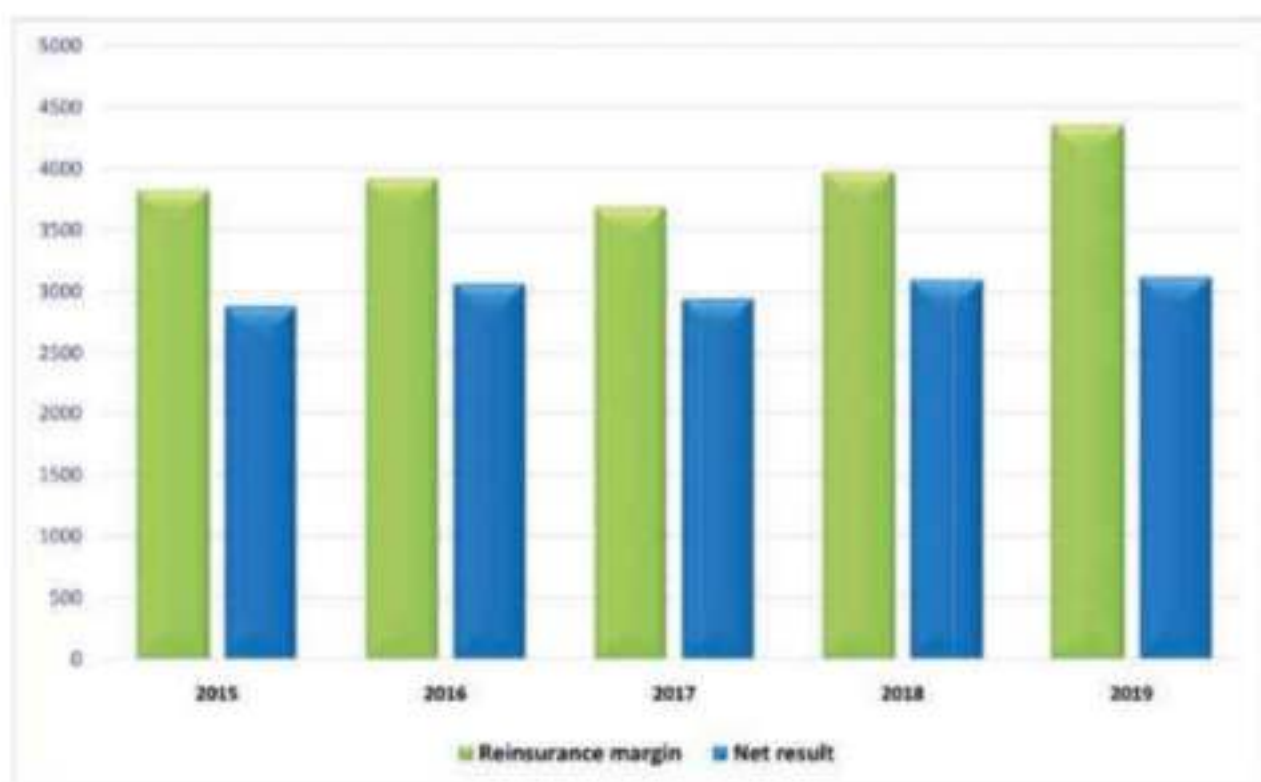
## 2 - INCOME

The different results generated in 2019 are as follows :

Million DZD

Items	2018	2019	Variation (amount)	Variation %
Reinsurance margin	3 970	4 358	388	9.79
Operational technical results	1 950	1 365	-585	-30
Financial income	1 912	2 507	595	31.11
Ordinary profit before taxation	3 862	3 872	10	0.26
Net profit of ordinary activities	3 094	3 116	22	0.70
Net profit / capital	14.07%	14.16%	-	0.09
Net profit / shareholders equity	10.13%	9.69%	-	-0.44

### EVOLUTION OF RESULT 2015 - 2019



## 3 - SOLVENCY MARGIN

The amount of shareholders' equity at 31.12.2019 was DZD 32 162 million, compared with DA 30,534 million in 2018 i.e.+ DZD 1 627 million (+5,33%).

The amount of the solvency margin, recorded at 31.12.2019, amounts to DZD 34,622 million. It is higher than 20% of written premium net of cancellation (DZD 35,655 million) (i.e. DZD 7 131

million) and it also exceeds the minimum level fixed at 15% of technical provisions (DZD 49 689 million), thus DZD 7 453 million, representing a solvency margin which comply with the two regulatory methods.

This solvency margin represents 97.10% of net premiums of cancellation and 69.68% of technical provisions.

## 4 - MAIN RATIOS

RATIOS	2018 (%)	2019 (%)
<b>FINANCIAL STRUCTURE RATIOS</b>		
Shareholders' Equity / Total Liabilities	34.94	31.38
Reserves/ Shareholders' Equity	13.67	17.93
<b>DEBT RATIOS</b>		
Total Debt / Total Liabilities	59.14	61.94
<b>TECHNICAL BALANCE</b>		
Tech. Prov. + tech. Debt / Invest. Debt + Cash & Assimilated	94.24	97.04
<b>MANAGEMENT RATIOS</b>		
Operating Expenses / GrossWritten Premiums	3.09	3.08
Staff Costs / Gross Written Premiums	0.71	0.67
Payroll / Gross Written Premiums	0.55	0.54
Financial Income / Operating Expenses	200.72	226.56
Financial Income / Staff Costs	878.77	1041.66
<b>PROFITABILITY RATIOS</b>		
Reinsurance Margin / Gross Written Premiums	12.38	12.22
Net Profit / Capital	14.07	14.16
Net Profit / Gross Written Premiums	9.65	8.74
Net Profit / Shareholders Equity	10.13	9.69
<b>TECHNICAL RATIOS</b>		
Combined Ratio (Net claims + Oper. Exp. / Net Written Premiums )*	84.06	85.25
LOSS RATIO (Net Claims / Net Written Premiums)	52.66	59.47
<b>PRODUCTIVITY</b>		
Gross Written Premium / Agent	DZD 356 million	DZD 367 million
Net Profit / Agent	DZD 34 million	DZD 32million

\* The combined ratio, according to AM Best rating agency method for the two years is : 82.17% in 2018 and 84.99% in 2019.





Palace of Rais, Algiers



## FINANCIAL STATEMENTS

## ASSETS AT 31/12/2019

U= Thousands DZD

ASSETS	GROSS AMOUNT at 31/12/2019	DEPR - PROV at 31/12/2019	NET AMOUNT at 31/12/2019	NET AMOUNT at 31/12/2018
<b>NON CURRENT ASSETS</b>				
Goodwill	-	-	-	-
Intangible fixed assets	59 759.57	32 510.47	27 249.10	27 428.96
<b>TOTAL INTANGIBLE FIXED</b>	<b>59 759.57</b>	<b>32 510.47</b>	<b>27 249.10</b>	<b>27 428.96</b>
<b>Tangible fixed assets</b>				
- Lands	79 482.98	-	79 482.98	79 482.98
- Buildings	1 405 014.57	396 660.35	1 008 354.22	1 046 303.33
- Tangible fixed assets	126 987.15	87 622.86	39 364.29	44 270.64
- Fixed assets in concession	-	-	-	-
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>1 611 484.70</b>	<b>484 283.21</b>	<b>1 127 201.49</b>	<b>1 170 056.94</b>
Current fixed assets	1 197.89	-	1 197.89	9 055.71
<b>TOTAL CURRENT FIXED ASSETS</b>	<b>1 197.89</b>	<b>-</b>	<b>1 197.89</b>	<b>9 055.71</b>
<b>Financial fixed assets</b>				
- Securities put in equivalence	-	-	-	-
- Other participations' related debts	4 326 962.29	1 238 324.85	3 088 637.44	3 077 336.86
- Other fixed securities	46 011 878.24	268 878.24	45 743 000.00	35 393 000.00
- Loans & other non-current financial assets	712 776.38	-	712 776.38	655 387.00
- Active deferred taxes	51 824.11	-	51 824.11	39 693.97
- Funds or value depos. With ceding comp.	14 653 117.97	-	14 653 117.97	14 831 643.47
<b>TOTAL OF FINANCIAL FIXED ASSETS</b>	<b>65 756 558.99</b>	<b>1 507 203.09</b>	<b>64 249 355.90</b>	<b>53 997 061.31</b>
<b>TOTAL OF NON CURRENT ASSETS</b>	<b>67 429 001.16</b>	<b>2 023 996.78</b>	<b>65 405 004.38</b>	<b>55 203 602.93</b>
<b>CURRENT ASSETS</b>				
<b>Insurance technical provisions</b>				
- Share of ceded coassurance	-	-	-	-
- Share of ceded reinsurance	17 263 736.39	-	17 263 736.39	12 368 281.63
<b>TOTAL OF INSURANCE TECHNICAL PROVISIONS</b>	<b>17 263 736.39</b>	<b>-</b>	<b>17 263 736.39</b>	<b>12 368 281.63</b>
<b>Debt and assimilated</b>				
- Debtors holders & ceding companies	-	-	-	-
- Insurers, insured intermed. & related account	12 533 682.95	1 609 631.84	10 924 051.11	11 068 306.67
- Other debtors	189 011.51	-	189 011.51	179 095.51
- Taxes & assimilated duties	-	-	-	-
- Other debts & assimilated posts	-	-	-	-
<b>TOTAL DEBTS &amp; ASSIMILATED</b>	<b>12 722 694.46</b>	<b>1 609 631.84</b>	<b>11 113 062.62</b>	<b>11 247 402.18</b>
<b>Cash &amp; assimilated</b>				
- Investments & other current financial assets	3 426 674.75	-	3 426 674.75	5 599 895.64
- Cash	5 298 848.81	-	5 298 848.81	2 980 070.90
<b>TOTAL CURRENT ASSETS</b>	<b>8 725 523.56</b>	<b>-</b>	<b>8 725 523.56</b>	<b>8 579 966.54</b>
<b>TOTAL CURRENT ASSETS</b>	<b>38 711 954.41</b>	<b>1 609 631.84</b>	<b>37 102 322.57</b>	<b>32 195 650.35</b>
<b>TOTAL ASSETS</b>	<b>106 140 955.57</b>	<b>3 633 628.62</b>	<b>102 507 326.95</b>	<b>87 399 253.27</b>



## LIABILITIES AT 31/12/2019

U= Thousands DZD

LIABILITIES	NET AMOUNT at 31/12/2019	NET AMOUNT at 31/12/2018
<b>SHAREHOLDERS EQUITY</b>		
Issued capital	22 000 000.00	22 000 000.00
Non paid-up capital	-	-
Capital : premiums & reserves	5 767 136.57	4 172 805.00
Valuation gap	1 279 008.65	1 267 708.07
Revaluation gap	-	-
Equivalence gap	-	-
Net profit/loss	3 116 119.87	3 094 331.58
Other equity- retained earnings	-	-
Shares of the funding company	-	-
Shares of minorities	-	-
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>32 162 265.09</b>	<b>30 534 844.64</b>
<b>NON CURRENT LIABILITIES</b>		
Loans & financial debts	-	-
Taxes	-	-
Other non-current debts	-	-
Controlled provisions	6 855 113.63	5 173 720.09
Provisions & income earned in advance	199 323.51	152 669.12
Funds or value received from reinsurers	6 260 795.16	5 073 399.19
<b>TOTAL OF NON-CURRENT LIABILITIES</b>	<b>13 315 232.30</b>	<b>10 399 788.41</b>
<b>CURRENT LIABILITIES</b>		
Insurance technical provisions		
- Direct operations	320 597.05	449 106.46
- Acceptances	49 368 474.44	39 908 848.99
Debts & related resources		
- Holders, ceding companies & related account	5 456 297.03	5 589 641.22
- Insured, insurances intermediaries	-	-
Payable taxes	60 955.43	156 455.32
Others debts	1 823 505.61	360 568.24
Cash liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>57 029 829.56</b>	<b>46 464 620.22</b>
<b>TOTAL LIABILITIES</b>	<b>102 507 326.95</b>	<b>87 399 253.27</b>

## INCOME STATEMENT AT 31/12/2019

U= Thousands DZD

Accounts Description	Gross Operations at 31/12/2019	Cessions & Retrocession at 31/12/2019	Net Operations at 31/12/2019	Net Operations at 31/12/2018
Accepted premiums	35 655 462.51	13 351 235.02	22 304 227.48	19 870 652.31
Accepted premiums brought forward	- 589 497.49	- 371 596.32	- 217 901.17	- 1 193 292.95
<b>EARNED PREMIUM</b>	<b>35 065 965.02</b>	<b>12 979 638.70</b>	<b>22 086 326.32</b>	<b>18 677 359.36</b>
Acceptance benefit	21 296 723.05	8 161 481.54	13 135 241.51	9 836 088.43
<b>FINANCIAL YEAR ALLOWANCES</b>	<b>21 296 723.05</b>	<b>8 161 481.54</b>	<b>13 135 241.51</b>	<b>- 9 836 088.43</b>
Reinsurance commissions received	-	1 968 423.42	-	-
Reinsurance commission paid	6 561 233.92	-	-	-
<b>REINSURANCE COMMISSIONS</b>	<b>-</b>	<b>-</b>	<b>4 592 810.50</b>	<b>4 871 457.69</b>
<b>NET REINSURANCE MARGIN</b>	<b>7 208 008.05</b>	<b>2 849 733.75</b>	<b>4 358 274.30</b>	<b>3 969 813.25</b>
Immobilized production	-	-	-	-
External services & other wasting	254 229.93	-	254 229.93	254 234.07
Staff cost	239 134.81	-	239 134.81	226 749.28
Duties taxes & assimilated payments	364 182.46	-	364 182.46	324 102.70
Other operation income	34 399.74	-	34 399.74	43 636.33
Other operation expenses	50 443.25	-	50 443.25	40 784.27
Depreciation	2 133 279.77	-	2 133 279.77	1 218 045.04
Provisions & loss value	-	-	-	-
Upturn on loss value & provision	13 288.44	-	13 288.44	-
<b>OPERATIONNAL TECHNICAL RESULT</b>	<b>4 214 426.01</b>	<b>2 849 733.75</b>	<b>1 364 692.26</b>	<b>1 949 534.23</b>
Financial income	2 698 517.31	-	2 698 517.31	2 059 052.11
Financial expenses	191 460.44	-	191 460.44	146 847.06
<b>FINANCIAL RESULT</b>	<b>2 507 056.87</b>	<b>-</b>	<b>2 507 056.87</b>	<b>1 912 205.05</b>
<b>COMMON RESULT BEFORE TAXATION</b>	<b>6 721 482.89</b>	<b>2 849 733.75</b>	<b>3 871 749.14</b>	<b>3 861 739.28</b>
Payable taxes on common result	767 759.41	-	767 759.41	777 682.99
Deffered taxes on ordinary result	- 12 130.14	-	- 12 130.14	- 10 275.28
<b>TOTAL ORDINARY INCOME</b>	<b>7 104 479.79</b>	<b>-</b>	<b>7 104 479.79</b>	<b>6 072 501.69</b>
<b>TOTAL ORDINARY EXPENSES</b>	<b>3 988 359.92</b>	<b>-</b>	<b>3 988 359.92</b>	<b>2 978 170.12</b>
<b>NET RESULT OF COMMON ACTIVITIES</b>	<b>5 965 853.62</b>	<b>2 849 733.75</b>	<b>3 116 119.87</b>	<b>3 094 331.58</b>
Exceptionnal income (specify)	-	-	-	-
Exceptionnal expenses (specify)	-	-	-	-
<b>EXCEPTIONNAL RESULT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL NET RESULT</b>	<b>5 965 853.62</b>	<b>2 849 733.75</b>	<b>3 116 119.87</b>	<b>3 094 331.58</b>



## CASH-FLOW STATEMENT (DIRECT METHOD)

U= Thousands DZD

ITEMS	AT 31/12/2019	AT 31/12/2018
<b>CASH-FLOW FROM OPERATIONNAL ACTIVITIES</b>		
Collection received from insurance/reinsurance activities	21 109 392.97	16 097 998.14
Amount paid to suppliers staff	- 9 726 657.06	- 12 931 721.23
Payment to suppliers & employees	- 547 757.97	- 473 766.14
Interest & other paid financial expenses	- 25 312.11	- 31 845.02
Taxes on paid profits	- 1 217 203.19	- 941 209.94
<b>Cash-flow before exceptional elements</b>	<b>9 592 462.64</b>	<b>1 719 455.81</b>
Cash-flow from investments activities	-	-
<b>Net cash-flow from operationnal activities</b>	<b>9 592 462.64</b>	<b>1 719 455.81</b>
<b>CASH-FLOW FROM INVESTMENT ACTIVITIES</b>		
Disbursement on tangible or intangible fixed assets acquisitions	- 4 904.04	- 40 444.36
Collection of tangible or intangible fixed transfers	-	-
Disbursement on financial fixed assets	- 13 368 823.33	- 15 356 880.27
Collection of financial assets transfers	5 212 525.06	13 219 664.23
Interest cashed on financial investments	2 086 243.72	1 465 906.50
Dividends & quota share of received result	133 576.35	121 152.96
<b>Cash-flow from investment activities</b>	<b>- 5 941 382.23</b>	<b>- 590 600.93</b>
<b>CASH-FLOW FROM FINANCIAL ACTIVITIES</b>		
Collection following sharing issuing	-	-
Dividends & other allocations	- 1 500 000.00	- 1 500 000.00
Collection from loans	-	-
Repayment loans or other assimilated debts	-	-
<b>Net cash-flow from financial activities</b>	<b>- 1 500 000.00</b>	<b>- 1 500 000.00</b>
Incidences of exchanges rate variations on liquid assets and quasi liquid assets	-	868.37
<b>Net period cash variations</b>	<b>2 151 080.40</b>	<b>- 370 276.76</b>
Cash at the begining of the financial year	393 211.27	763 488.03
Total ordinary expenses	2 544 291.67	393 211.27
<b>Period cash variations</b>	<b>2 151 080.40</b>	<b>- 370 276.76</b>

## CHANGES IN EQUITY STATEMENT AT 31/12/2019

U= Thousands DZD

ITEM	CAPITAL SHARE	ISSUING PRIME	VALUATION GAP	REVALUATION GAP	RESERVES AND RESULTS
Balance at December 31, 2017	22 000 000 000	-	1 223 694 331.98	-	5 672 804 999.24
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation					
Non entered profits or losses			44 013 737.50		
Paid dividends					-1 500 000 000.00
Capital increase					
Financial year result					3 094 331 575.09
Balance at December 31, 2018	22 000 000 000	-	1 267 708 069.48	-	7 267 136 574.33
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation					
Non entered profits or losses			11 300 578.47		
Paid dividends					-1 500 000 000.00
Capital increase					
Financial year result					3 116 119 870.43
Balance at December 31, 2019	22 000 000 000	-	1 279 008 647.95	-	8 883 256 444.73



BENHABILES ZOHEIR  
Commissaire Aux Comptes  
Coopérative Immobilière BP 144 DAR EL AMEL  
Les Orangers Rouiba - Alger  
N° Agrément : 0131  
N° Inscription au tableau : 0070

## **AUDITOR'S REPORT**

**2019 Financial Year**

**To the chairman,  
Membres of the Ordinary  
General Assembly of the  
Compagnie Centrale  
de Réassurance (CCR)**

In accordance with the provision of article 751 twice 4 of the commercial law, we give a report on our opinion in respect of the CCR's accounts for the year ended December 31<sup>st</sup>, 2019.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2019 year.

Our audit, carried out according to the commonly accepted diligence, rules and proceedings governing the auditors profession, consisted to make sure that the IAS and IFRS standards, as decreed by the accounting financial system, have been respected.

Notwithstanding the various remarks and observations expressed in our detailed report, we certify that the CCR's financial statements are sincere and regular as far as the standards and rules commonly accepted are concerned and reflect the effective financial and patrimonial statement of the of the firm.

**BENHABILES Zoheir  
Chartered Accountant  
Legal Auditor**

**Sunday may 28, 2020**



# COMPAGNIE CENTRALE DE REASSURANCE



Ilot 133, N°02, cité administrative,  
Plateau Ouled Fayet, Alger, Algérie.  
Tél.: +213 (0) 21 38 25 08  
Fax: +213 (0) 21 38 26 16  
E-mail: [contact@ccr.dz](mailto:contact@ccr.dz)  
Site web: [ccrdz.com](http://ccrdz.com)

 الشركة المركزية لاعادة التأمين  
COMPAGNIE CENTRALE DE REASSURANCE

