



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

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SUPPORTING YOUR ACTIVITY

ANNUAL REPORT 2022



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COMPAGNIE CENTRALE DE RÉASSURANCE



ANNUAL REPORT 2022

SUMMARY

| | |
|------------------------------------|----|
| CHAIRMAN'S MESSAGE | 04 |
| GOVERNANCE AND INTERNAL MANAGEMENT | 06 |
| ABOUT CCR | 08 |
| KEY FIGURES 2022 | 10 |
| DEVELOPMENT & STRATEGY ACTIONS | 12 |
| HUMAN RESOURCES AND TRAINING | 14 |
| TECHNICAL PERFORMANCE | 15 |
| MANAGEMENT OF FINANCIAL ASSETS | 19 |
| GENERAL MANAGEMENT | 20 |
| SOLVENCY | 21 |
| KEY RATIOS | 22 |
| SOCIAL ACCOUNT | 23 |

CHAIRMAN'S MESSAGE



Against a backdrop of unpromising economic conditions and the continuing complexity of the international reinsurance market, the 2022 financial year ended with better results than the previous year.

The year 2022 has seen several new challenges, notably the problems of climate change, the geopolitical uncertainty caused by the various conflicts around the world, and the disruption caused by the global health crisis.

A reticent and cautious reinsurance market also characterized 2022 in terms of firm and complex underwriting and renewals, combined with a higher claims experience due to catastrophes that caused heavy losses during the year.

On the micro level, the Algerian economy has seen real growth of 4,7% in 2022, compared with a growth rate of 3,5% in 2021.

In the same vein, the output of the national insurance sector will increase by 5,9%, with a turnover of 162,6 billion DZD compared with 153,5 billion DZD in 2021.

As for reinsurance, the cession of the national market for the 2022 financial year is up by 11% compared with 2021, rising from 51,4 billion DZD to 56,9 billion DZD, with a market share for CCR of 60%.

Algerian Economic Situation

“
Growth in 2022
4,7%
Tx 2021 of 3,5%
”

“
National Turnover
162,6 Billion DZD
153,5 Billion DZD in 2021
+5,9%
”

Concerning international business, CCR will see its turnover increase by 2,3% during 2022, thus expressing the continued optimisation of the contribution of international business to the company's earnings performance, thanks to the underwriting efforts made by the company's teams in implementing its commercial policy to further international development.

CCR ended the 2022 financial year with a turnover of 40,619 million DZD, up 2,5% from the previous year (39,635 million DZD).

The combined ratio of 77,32% rose slightly by 2,06 points, and the loss ratio of 54,17% was 3,27 points higher than in 2021, but these indicators were successfully kept within more than normal levels.

CCR provides technical assistance and training to local partners as part of its commercial activities.

Concerning financial indicators, CCR's balance sheet shows a net profit of 5 237 million DZD, up +4,6%, deducted from growth in turnover of +2,5%, reinsurance margin of +4,9%, operating profit of +21,4%, financial result of +1,1% and a fall in gross claims of -13,3%.

“
International Activity

Turnover

+2,3%
”

“

Turnover
In 2022

40 619

Billion DZD
”

Regarding compliance with prudential standards, the company's solvency margin, which increased by 10,5% compared with its level in 2021, reached 46 746 million DZD in 2022, more than five (05) times the regulatory minimum required.

In addition, as part of the drive to strengthen the foundations of solvency, the year 2022 was marked by a recapitalization of the company of around 20%, raising the share capital from 25 billion DZD to 30 billion DZD to fortify CCR's financial solidity in line with its ambition to expand its commitments.

Other actions have been carried out in various areas, including digitization, information systems security and governance.

CCR's performance reflects its staff's involvement, commitment and dedication, who have worked hard to preserve the company's brand image and build customer loyalty.

Credit is also due to the company's corporate bodies and shareholders' unflinching support.

In conclusion, CCR's determination to achieve ever-better results remains intact and undaunted in all circumstances.

CCR will continue its efforts to improve its performance further. Our commitment is to stand out by serving our partners and anticipating their expectations.

“
Net Result

5 237

Billion DZD

+4,6%
”

“

Reinsurance Margin

+4,9%

Operating Result

+21,4%
”

Abdallah BENSEIDI
Chairman and Chief Executive Officer

GOVERNANCE & INTERNAL MANAGEMENT



Abdallah BENSEIDI
Chief Executive Officer



M. Ismail GHERBI
Deputy General
Director of operations



M. Sid Ahmed RACHEDI
Senior Manager
head of finances & support



Mme. Sabrina HAMEG
Strategy, Development
& Communication



Mme. Nawel LADRAA
Internal Audit
& Compliance



M. Ahmed SID
Actuarial
& Risk Management



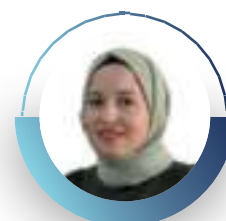
M. Mohamed Rafik DJAFRI
Foreign Inward



M. Bachir TARIL
Marine & Aviation



M. Mohamed KHORDJ
Miscellaneous Risks & NAT-CAT
Insurance Manager



Mme. Imene KERBILA
Industrial Risks
& Engineering



M. Taoufik HAMMI
Life & Health, Re Takaful
& Emerging Risk



M. Adda GHLAMALLA
Chief Information Officer



M. Makhlouf LATROUS
HR & General
Administration Manager

GOVERNANCE & INTERNAL MANAGEMENT



The Board of Directors

Chairman and CEO

Abdallah BENSEIDI

Board Members

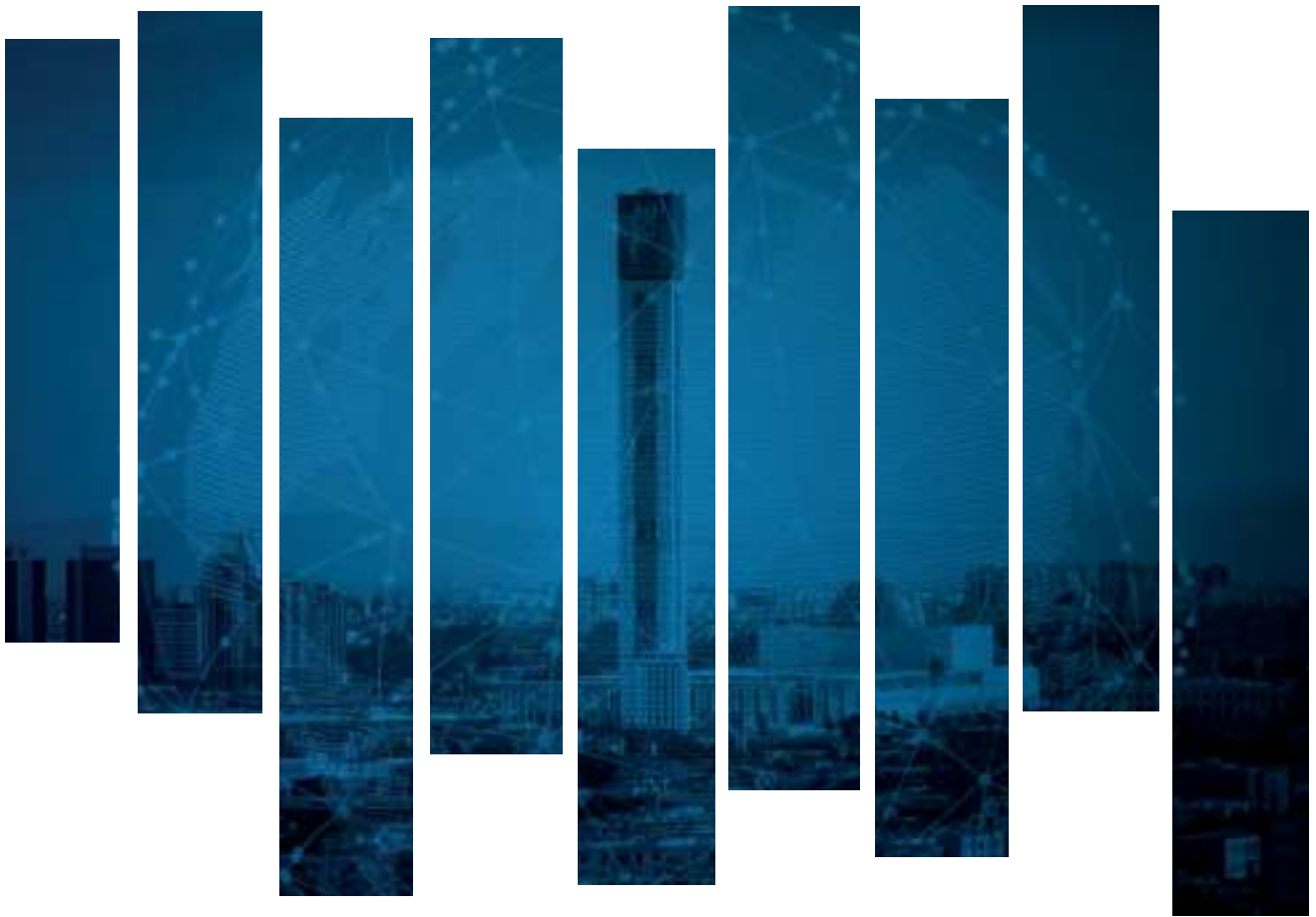
Mme. Ilhem GHRIEB

M. Djamel ABDELLI

Mme. Aziza OULEDMATARI

M. Kamel MARAMI

M. Mohamed BELKACEM



ABOUT CCR

CCR is an industrial and commercial company with 100% public capital, owned by the Algerian State and supervised by the Ministry of Finance.

Founded in 1973 under Ordinance N° 73-54 of 1 October 1973, establishing the company and approving its Articles of Association, it began operations in 1975 with a share capital of 40 million DZD.

Its registered office is at Ilot 135, n°2, Cité Administrative Plateau. Ouled Fayet, Algiers 16035.

Its objective is to carry out all forms of reinsurance operations and to contribute to developing the national reinsurance market while increasing its retention capacity.

Today, the company's share capital has reached 30 billion DZD, with a stake of around 4 930 million DZD in the share capital of several national and foreign companies and equity of 41 billion DZD.

CCR has a comfortable market position in the MENA region, underpinned by the best loss ratio and combined ratio in the region.

It manages the Algerian Catastrophe Insurance Pool (ACIP), the Decennial Civil Liability Pool and the Political Violence Pool (VP).

It plays an active role in the various organizations it is a

member of, such as OAA, GAIF, FAIR, etc.

It is also involved in social, environmental and economic concerns, supporting associations and sponsoring sporting events and charitable activities.

Regarding resilience, CCR has maintained its B+ (Good) rating, with a stable outlook, awarded by the international rating agency AM Best for over ten years, testifying to its financial solidity and technical performance.

Its objective is to invest its underwriting talent, capacity and management expertise to strengthen the volume of profitable business and identify new opportunities, particularly internationally.

CCR adopts an approach that consists of being agile and responsive to the opportunities offered by the reinsurance market and consistent with the rules of benevolence and risk tolerance to ensure sustainable profitability.

Our values include leadership, responsibility and honouring commitments, risk appetite and optimal management of a rich portfolio, listening, ongoing advice and support, professionalism and integrity, transparency and solid solvency.



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Actif Member of :



Financial Strength



B+
GOOD

KEY FI



**Gross Written
Premiums**

2021
39 635

2022
40 619

VARIATION %
2,48%



**Net Written
Premiums**

22 241

23 588

6,06%



**Financial
Investment Income**

3 587
Millions DZD

4 064
Millions DZD

13,31% **↑**



**Operating
Expenses**

1 208
Millions DZD

1 228
Millions DZD

1,66% **↑**



Profit of the Year

5 006
Millions DZD

5 237
Millions DZD

4,62% **↑**



**Investments
Securities**

4 951
Millions DZD

4 930
Millions DZD

-0,42% **↓**

FIGURES



**Gross
Claims Paid**

2021

15 921

2022

13 810

VARIATION %

-13,26%



**Net
Claims**

11 277

13 147

16,58%



**Shareholder's
Equity**

38 340
Millions DZD

41 056
Millions DZD

7,08%



**Technical
Reserves**

60 950
Millions DZD

60 024
Millions DZD

-1,52%



**Total
Balance Sheet**

125 552
Millions DZD

128 777
Millions DZD

2,57%



Share Capital

25 000
Millions DZD

30 000
Millions DZD

20%



DEVELOPMENT & STRATEGY ACTIONS

To adapt to the changes and face up to the new challenges imposed by the economic context, CCR has redeployed its strategic plan to prepare for a complex future by further strengthening its internal control system through the following actions:

Information systems security

An information systems security unit has been set up at CCR, auditing the security of the company's internal information systems to disseminate best practices following national and international standards in this area (RNSSI 2020, ISO-27001-27002 and EBIOS).

Conformity

As part of implementing the financial security system, CCR has acquired a tool to standardize management's "Know Your Customer/KYC" aspect.

The compliance function is one of the pillars of governance. To this end, CCR ensures compliance with the rules of equitable management and good control practices.

Internal capital model

CCR has developed its capital model, enabling it to determine the capital requirements for each projected financial year based on the company's commitments.

Risk Management Policy (ERM)

The ERM function within CCR consists of permanently securing the company's activity and facilitating the implementation of a risk management system. To this end, a continuous process for identifying and mitigating perils promoting good practice in risk management is in place. This process is based primarily on the procedures needed to assess and control risks to limit their potential impact to levels acceptable to the company.

On the commercial front

The 2022 financial year was marked by the resumption of post-pandemic activity, particularly in commercial actions.

Active participation in the 33rd Conference of the General Arab Insurance Union "GAIF," which was held at the Oran Convention Centre - CCO - from 05 to 08 June 2022, being the first post-COVID event organized in face-to-face mode, an opportunity for CCR to exchange and develop partnerships with players in the insurance market, particularly at international level.

CCR has launched several commercial initiatives for national and international markets as part of its overall development.

Workshops were organized by CCR in collaboration with its foreign partners, for managers of local insurance companies, on topical issues such as political violence and TAKAFUL insurance. The "CCR College" programme has also continued to enable many managers in the national market to benefit from numerous technical workshops, courses and training provided by foreign partners specializing in reinsurance.

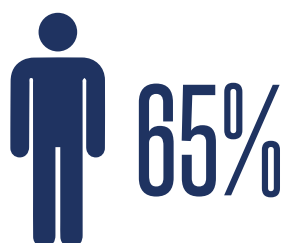
As part of consolidation of its international relations, CCR took part in several international events during 2022 (the 33rd GAIF Conference held at the beginning of June 2022 in Oran - ALGERIA; the 48th AIO Conference held at the end of June 2022 in NAIROBI - KENYA, the 64th Rendez Vous de Septembre (RVS) in Monte-Carlo - Monaco and the 3rd FAIR Reinsurance Forum 2022 held in September in Istanbul -TURKEY).

HUMAN RESOURCES AND TRAINING

Staff



VARIATION : +06↑



Human Resources

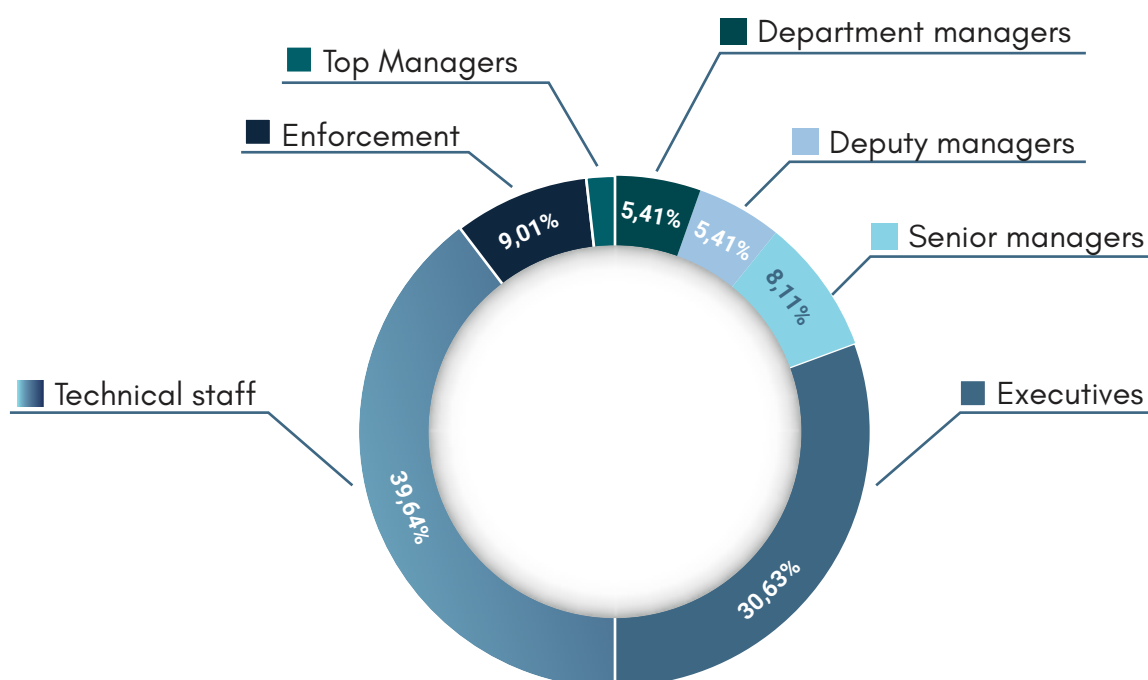
Regarding skills management, CCR is pursuing its strategy of attracting highly qualified human resources tailored to its needs.



Training

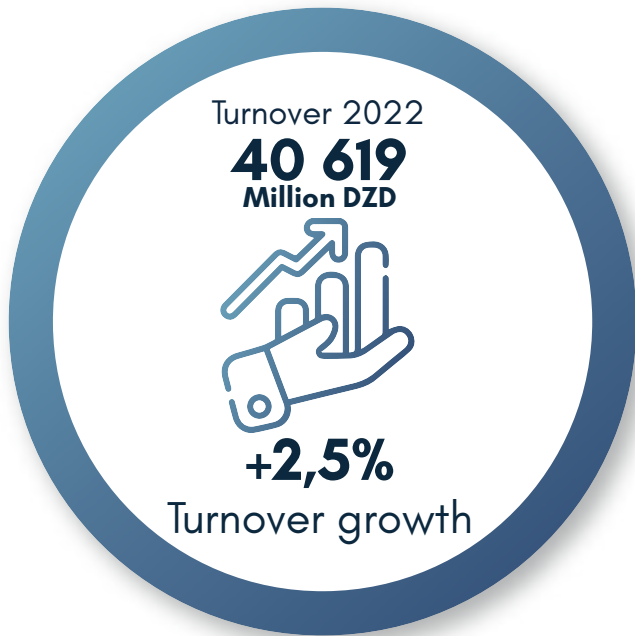
Training and management is also a strategic focus for CCR, with 408 training courses for the company's staff scheduled for 2022 and a 68% completion rate for the annual training programme.

CCR employees by category- 2022



TECHNICAL PERFORMANCE

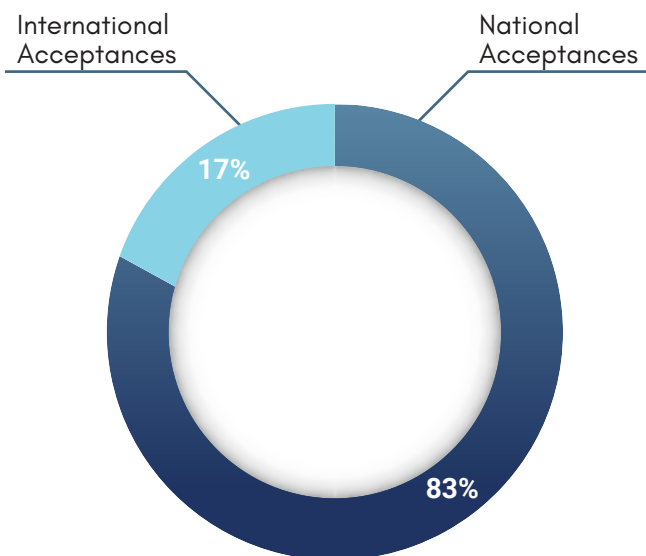
Global Turnover



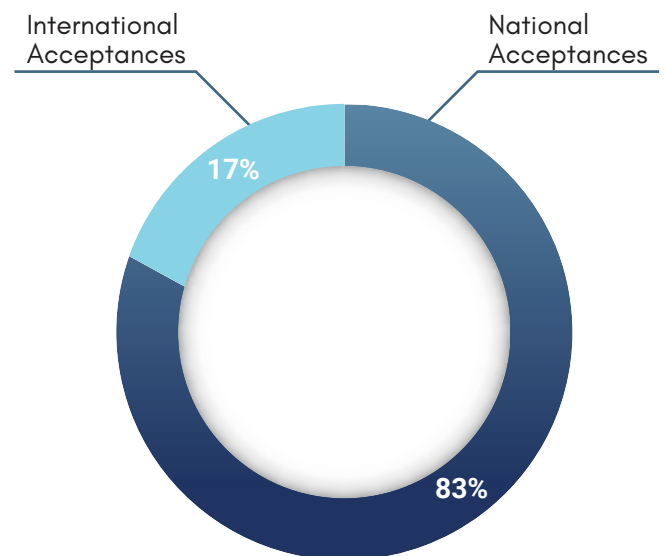
The year 2022 closed with a 2,5% increase in the company's overall turnover, with total acceptances rising from 39 635 million DZD to 40 619 million DZD. This performance was mainly due to the efforts made to develop the company's commercial policy, which is essentially based on diversifying the business underwritten by accepting profitable business.

CCR's production continues to be dominated by domestic acceptances, which account for 83%, or 33 812 million DZD, and international acceptances, which account for 17%, or 6 807 million DZD in value.

Share of national and international acceptances - 2021



Share of national and international acceptances - 2022



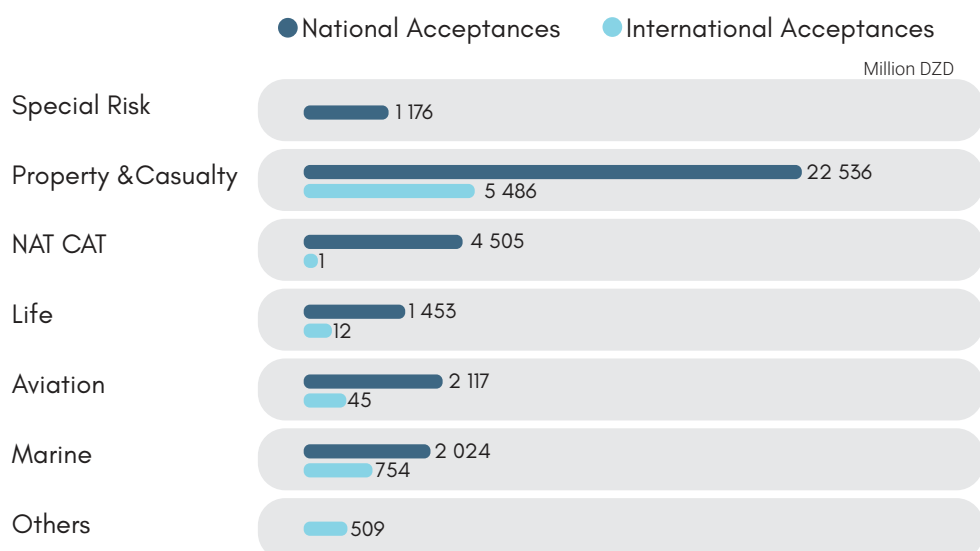
TURNOVER BY CLASS OF BUSINESS

At the end of 2022, the combination of premium income by line of business will change compared to 2021. The first place will be for property and casualty line of business with a share of 69% compared with 73% in 2021, followed by the marine lines (aviation and marine) with a share of 12% compared with 10%, then the CAT NAT line of business with a share of 11% compared with 10% in 2021, followed by life and health insurance, with a share of 4%, special risks, with a share of 3% compared with 2% in 2021, and other lines, with a share of 1%.

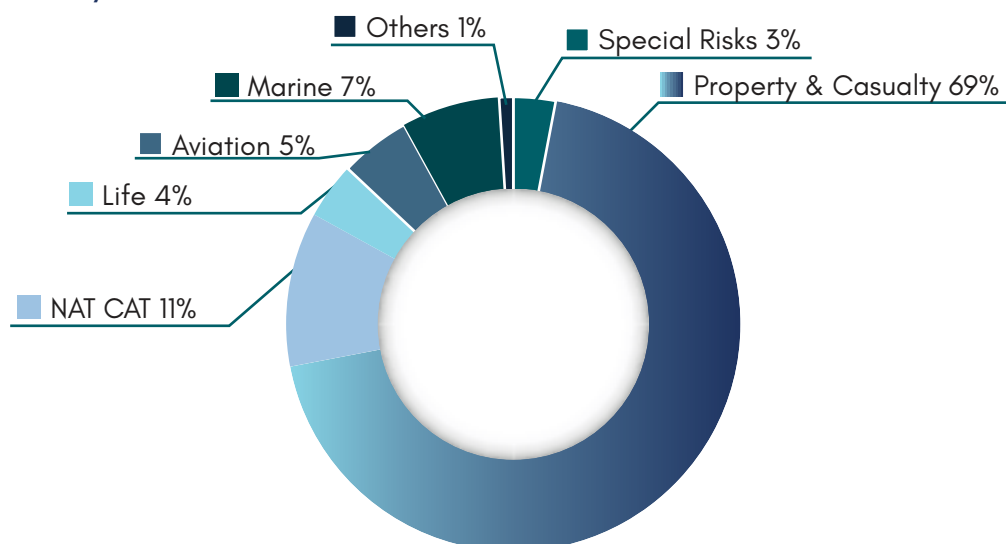
Global Turnover CCR by class of business - 2022

| U : Million DZD | 2021 | | 2022 | | Variation | |
|--------------------------------|---------------|-------------|---------------|-------------|------------|-------------|
| | Montant | % | Montant | % | Montant | % |
| Special Risks | 614 | 2% | 1 176 | 3% | 562 | 91,4% |
| Property & Casualty | 29 055 | 73% | 28 022 | 69% | -1 020 | -3,5% |
| NAT CAT | 4 079 | 10% | 4 506 | 11% | 427 | 10,5% |
| LIFE | 1 571 | 4% | 1 465 | 4% | -106 | -6,8% |
| Aviation | 1 818 | 5% | 2 162 | 5% | 344 | 18,9% |
| Marine | 2 170 | 5% | 2 779 | 7% | 609 | 28,1% |
| Others | 328 | 1% | 509 | 1% | 181 | 55,2% |
| TOTAL | 39 635 | 100% | 40 619 | 100% | 984 | 2,5% |

National & International Acceptances - 2022



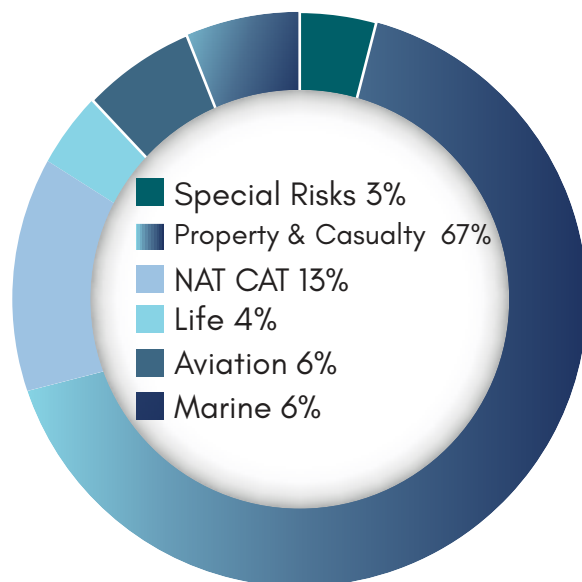
Global Acceptances by class of business



National Acceptance by class of business

| U : Million DZD | 2021 | | 2022 | | Variation | |
|--------------------------------|--------|------|--------|------|-----------|-------|
| | Amount | % | Amount | % | Amount | % |
| Special Risks | 614 | 2% | 1 176 | 3% | 562 | 91,4% |
| Property & Casualty | 23 577 | 71% | 22 536 | 67% | -1 041 | -4,4% |
| NAT CAT | 4 078 | 12% | 4 505 | 13% | 427 | 10,5% |
| Life | 1 446 | 4% | 1 453 | 4% | 7 | 0,5% |
| Aviation | 1 719 | 5% | 2 117 | 6% | 398 | 23,1% |
| Marine | 1 544 | 5% | 2 024 | 6% | 480 | 31,1% |
| TOTAL | 32 979 | 100% | 33 818 | 100% | 833 | 2,5% |

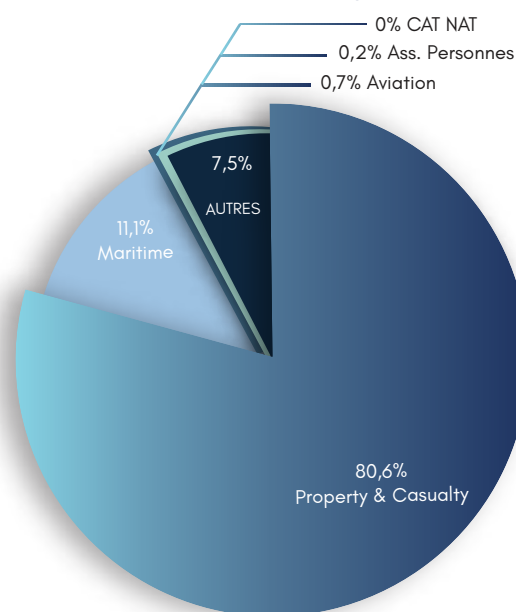
National Acceptance - 2022



International Acceptance by class of business

| U : Million DZD | 2021 | | 2022 | | Variation | |
|--------------------------------|--------|-------|--------|-------|-----------|--------|
| | Amount | % | Amount | % | Amount | % |
| Property & Casualty | 5 478 | 82,3% | 5 486 | 80,6% | 8% | 0,1% |
| NAT CAT | 1 | 0% | 1 | 0% | 0 | 3,0% |
| Life | 125 | 1,9% | 12 | 0,2% | -114 | -90,7% |
| Aviation | 99 | 1,5% | 45 | 0,7% | -53 | -54,1% |
| Marine | 626 | 9,4% | 754 | 11,1% | 128 | 20,5% |
| Others | 328 | 4,9% | 509 | 7,5% | 181 | 55,2% |
| TOTAL | 6 657 | 100% | 6 807 | 100% | 150 | 2,3% |

International Acceptance - 2022

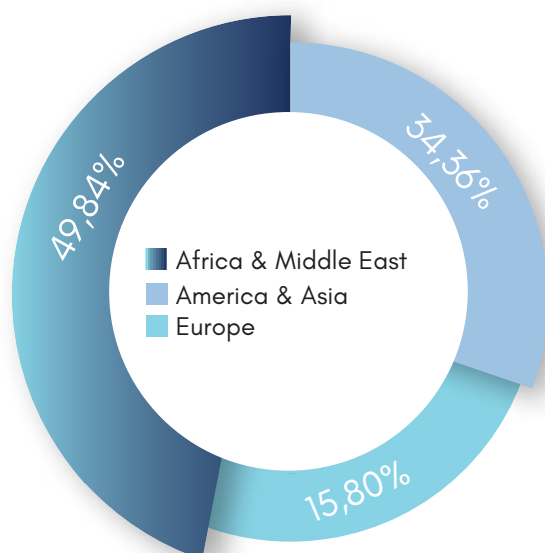


International Acceptance by Zone

On 31/12/2022, turnover from international acceptances had risen by 2,26% compared with 2021, from 6 657 million DZD to 6 807 million DZD, an increase of 150 million DZD.

The Africa & Arab World region is ranked first with a share of 49,84%, followed by the Asia & America region in second place with a share of 34,36% and, lastly, the Europe region with a share of 15,80%.

International Inward by zone - 2022



Claims paid

At the close of the 2022 financial year, gross claims paid will amount to 13 136 million DZD compared with 12 619 million DZD in 2021, an increase of 9%.

Loss Ratio

2022
54,17%

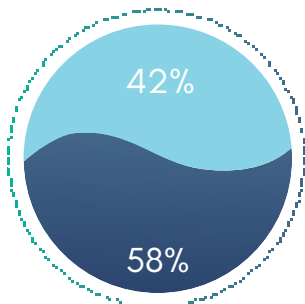
2021
50,90%

Retrocession

The volume of retroceded premiums fell by 2% in 2022, to 17 031 million DZD compared with 17 395 million DZD in 2021.

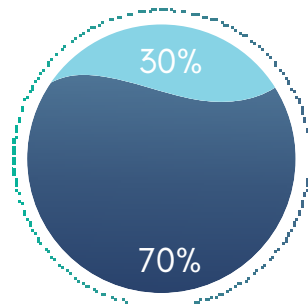
Claims recovered from retrocessionaires will fall by 38% in 2022, from 6 246 million DZD in 2021 to DA 3 897 million DZD in 2022.

Production breaking down Retrocession/retention



● Retention ● Retrocession

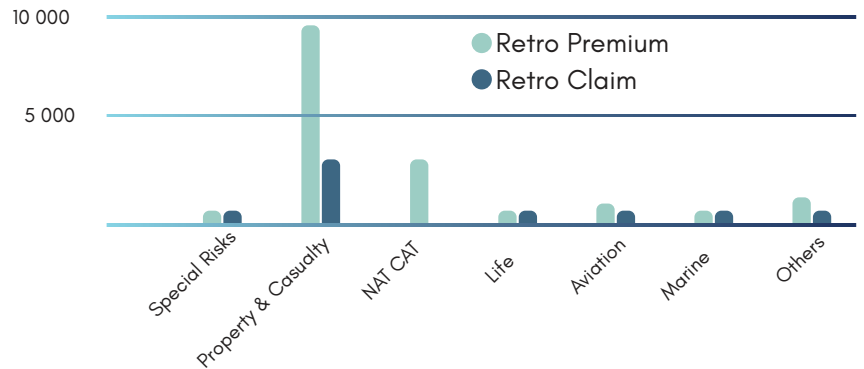
Claims breaking down Retrocession/retention



● Retention ● Retrocession

Claims Paid - 2022

| Classes | 2021 | | 2022 | | Variation % |
|---------------------|---------------|--------------|---------------|--------------|-------------|
| | Gross claim | Net Claim | Gross Claim | Net Claim | Gross claim |
| | Special Risks | 0 | 0 | 281 | 58 |
| Property & Casualty | 9 538 | 5 929 | 10 853 | 8 034 | 13,8% |
| NAT CAT | 3 | 3 | 13 | 13 | 430% |
| Life | 562 | 375 | 432 | 174 | -23,2% |
| Aviation | 664 | 382 | 433 | 52 | -34,8% |
| Marine | 1 076 | 534 | 811 | 675 | -24,6% |
| Others | 173 | -1 455 | 313 | 233 | 81,4% |
| TOTAL | 12 014 | 5 768 | 13 136 | 9 238 | 9,3% |



Retention

For the 2022 financial year, the volume of premiums retained by CCR reached an amount of 23 588 million DZD against 22 241 million DZD in 2021, thus recording a positive variation of around 6%, i.e. +1 347 million DZD.

In terms of claims, the number of claims settled at the net cost of CCR reached, on 31/12/2022, an amount of 9 238 million DZD against 5 768 million DZD in 2021, an increase of 60%, i.e. 3 470 million DZD.

MANAGEMENT OF FINANCIAL ASSETS

FINANCIAL INVESTMENTS 2022

97 952

Million DZD / 7%

+ 6 646 Million DA

(growth in investments)

TREASURY BONDS

48%

+ 6 010 Million DZD

+15%

PORTFOLIO PERFORMANCE

4,15% in 2022

3,93% in 2021

FINANCIAL PRODUCTS

4 064 millions DZD

+477 Million DZD

+13% compared to 2021

The investment portfolio is managed with a focus on financial performance and, in particular, compliance with the relevant rules and regulatory requirements.

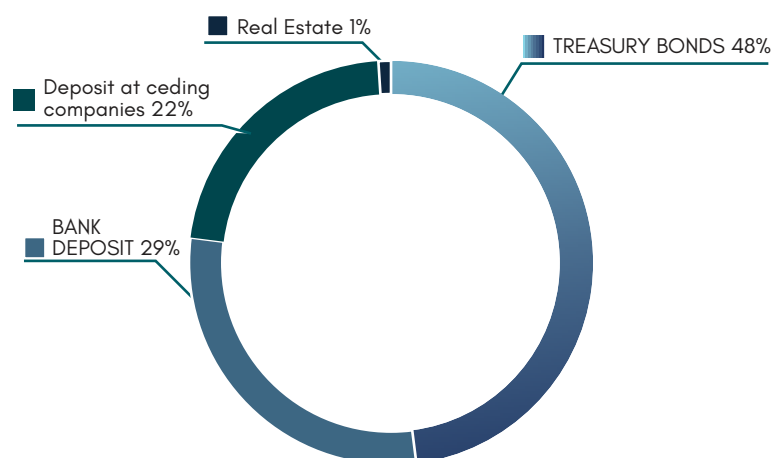
This approach is taken to guarantee a secure and profitable investment portfolio simultaneously.

Investments have increased by more than 7% over the 2022 financial year, rising from 91 306 million DZD in 2021 to 97 952 million DZD in 2022.

As for the financial income generated by investments, the annual return is 4,15% compared with 3,93% in 2021.

The monetary revenue generated in 2022 reached 4 064 million DZD compared with 3 587 million DZD in 2021, an increase of 13%.

Structure of financial investment - 2022



GENERAL MANAGEMENT

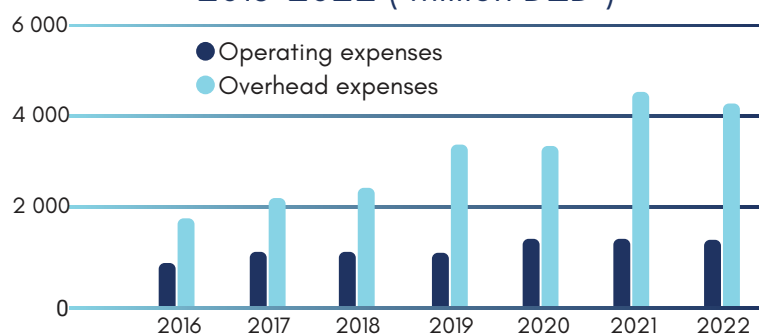
Overheads expenses

In 2022, CCR's general expenses were worth 4 329 million DZD, compared with 4 516 million DZD in the previous year, including operating expenses of 1 228 million DZD, compared with 1 208 million DZD in 2021.

U : Million DZD

| Items | Figures for 2021 | Forecast 2022 | Figures for 2022 |
|---------------------------------------|------------------|---------------|------------------|
| External Services | 63 | 71 | 65 |
| Other External Services | 215 | 351 | 243 |
| Staff costs | 329 | 346 | 351 |
| Taxes & duties / assimilated payments | 389 | 328 | 297 |
| Other operational expenses | 211 | 297 | 271 |
| Total operating expenses | 1 208 | 1 394 | 1 228 |
| Accounting depreciation & provisions | 3 308 | 2 404 | 3 101 |
| Total overhead expenses | 4 516 | 3 798 | 4 329 |

Evolution of overhead expenses 2016-2022 (million DZD)

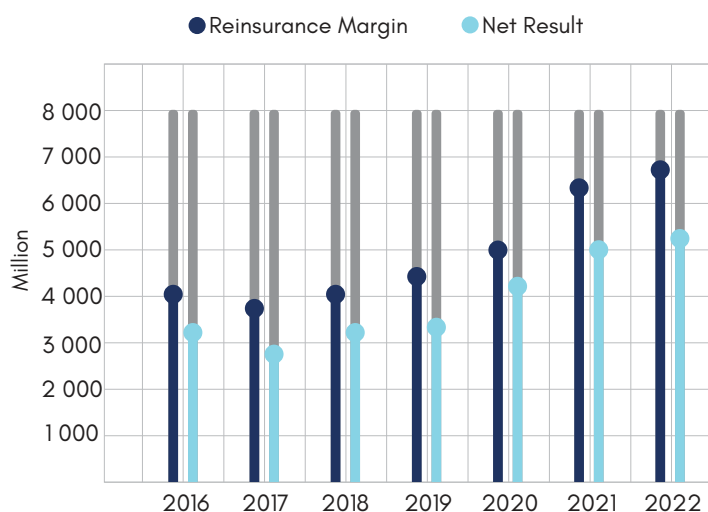


The trend in CCR's management expenses reflects its human resources strategy, which consists of strengthening qualified human capital to enable it to meet the new challenges of the complex insurance environment.

Income

The different results generated in 2022 are as follows :

Net Result Evolution 2016-2022



U : Million DZD

| Items | 2021 | 2022 | Variation (amount) | Variation % |
|-----------------------------------|--------|--------|--------------------|-------------|
| Reinsurance Margin | 6 449 | 6 767 | 318 | 5% |
| Operational technical results | 2 309 | 2 804 | 495 | 21% |
| Financial income | 4 038 | 4 082 | 44 | 1% |
| Ordinary profit before taxation | 6 347 | 6 886 | 539 | 8% |
| Net profit of ordinary activities | 5 006 | 5 237 | 231 | 5% |
| Capital Issued | 25 000 | 30 000 | 5 000 | 20% |
| Shareholder's Equity | 38 340 | 41 056 | 2 716 | 7% |
| Net profit/Capital | 20,02% | 17,46% | -0,03 | -13% |
| Netprofit/ Shareholder's Equity | 15,02% | 14,62% | -0,00 | -3% |

SOLVENCY

Shareholders' equity on 31/12/2022 will be 41 056 million DZD, compared with 38 340 million DZD in 2021, an increase of 2 716 million DZD (+7%).

The solvency margin constituted by CCR in 2022 shows an increase of more than 10%, thus exceeding the minimum requirements set by the regulations in force governing the solvency margin of insurance companies.

More specifically, the solvency margin of 46 746 million DZD is well within the regulatory thresholds, exceeding by 575% the threshold set at 20% of premiums net of cancellations (40 619 million DZD) and by 519% the minimum threshold set at 15% of technical provisions (60 024 million DZD).

The solvency margin is 115% of premiums nets of cancellations and 78% of technical provisions.

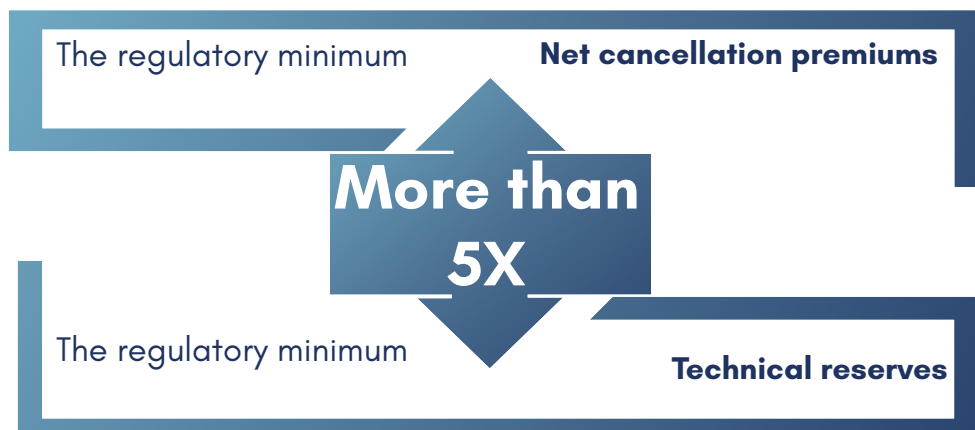
Prudential Solvency rules Easily Observed

46 746
Million DZD

In 2022

42 304
Million DZD

In 2021



KEY RATIOS

| RATIOS | 2021(%) | 2022(%) |
|--|----------|----------|
| FINANCIAL STRUCTURE RATIOS | | |
| Shareholder's equity / Total liabilities | 30,54% | 31,88% |
| Reserves / Shareholder's Equity | 17,05% | 9,85% |
| DEBT RATIOS | | |
| Total debts / Total liabilities | 60,89% | 58,09% |
| TECHNICAL BALANCE | | |
| Tech. Prov. + Tech. Debt./ Investment assets + cash | 76,13% | 72,91% |
| MANAGEMENT RATIOS | | |
| Operating expenses / Gross Written Premiums | 3,05% | 3,02% |
| Staff costs § Gross Written Premiums | 0,83% | 0,86% |
| Payroll / Gross Written Premiums | 0,66% | 0,69% |
| Financial income / Operating costs | 297,01% | 331,03% |
| Financial income / Staff costs | 1090,92% | 1157,36% |
| PROFITABILITY RATIOS | | |
| Reinsurance margin / Gross Written Premiums | 16,27% | 16,66% |
| Net profit / Share capital | 20,02% | 17,46% |
| Net profit / Gross Written Premiums | 12,63% | 12,89% |
| Net profit / Shareholder's Equity* | 15,02% | 14,62% |
| TECHNICAL RATIOS ** | | |
| COMBINED RATIO (Net claims / Net Written Premiums) + [(earned costs + operating expenses) / Net Written Premiums]. | 75,26% | 77,32% |
| Loss ratio (Net Claims / Net Written Premiums) | 50,90% | 54,17% |
| PRODUCTIVITE | | |
| Net Written Premiums / Agent | 381 MDA | 373 MDA |
| Net Profit / Agents | 48 MDA | 48 MDA |

* R.O.E: Shareholders' equity without net profit

** Loss Ratio & combined excluding equalization provision

PARENT COMPANY FINANCIAL STATEMENTS 2022

CCR BALANCE SHEET - ASSETS AT 31/12/2022

U : Thousand DZD

| ASSETS | GROSS AMOUNT at 31.12.2022 | DEPR - PROV at 31.12.2022 | NET AMOUNT at 31.12.2022 | NET AMOUNT at 31.12.2021 |
|--|-------------------------------|------------------------------|-----------------------------|-----------------------------|
| NON-CURRENT ASSETS | | | | |
| Goodwill | - | - | - | - |
| Intangible fixed assets | 79 527 | 43 968 | 35 559 | 26 960 |
| Total Intangible fixed assets | 79 527 | 43 968 | 35 559 | 26 960 |
| Tangible fixed assets | | | | |
| Lands | 340 912 | - | 340 912 | 340 912 |
| Buildings | 1 547 797 | 513 116 | 1 034 680 | 1 075 216 |
| Other tangible fixed assets | 190 639 | 130 468 | 60 171 | 63 544 |
| Fixed assets in concession | - | - | - | - |
| Total tangible fixed assets | 2 079 347 | 643 584 | 1 435 763 | 1 479 672 |
| Current fixed assets | 55 | - | 55 | 55 |
| Total current fixed assets | 55 | - | 55 | 55 |
| Financial fixed assets | | | | |
| Securities put in equivalence | - | - | - | - |
| Other participation's related debts | 4 929 775 | 1 505 810 | 3 423 965 | 3 506 492 |
| Other participation's related debts | 61 377 878 | 268 878 | 61 109 000 | 57 233 000 |
| Loans & other non-current financial assets | 295 988 | - | 295 988 | 338 894 |
| Deferred tax assets | 74 133 | - | 74 133 | 62 783 |
| Funds or value deposited with ceding companies | 20 070 408 | - | 20 070 408 | 19 918 014 |
| Total of financial fixed assets | 86 748 183 | 1 774 688 | 84 973 495 | 81 059 183 |
| TOTAL OF NON-CURRENT ASSETS | 88 907 113 | 2 462 241 | 86 444 872 | 82 565 600 |
| CURRENT ASSETS | | | | |
| Insurance technical provisions | | | | |
| Shared of ceded coinsurance | - | - | - | - |
| Shared of ceded reinsurance | 17 198 459 | - | 17 198 459 | 21 473 584 |
| Total insurance technical provisions | 17 198 459 | - | 17 198 459 | 21 473 584 |
| Debts and assimilated | | | | |
| Debtors holders & ceding companies | - | - | - | - |
| Insurers, insured intermed & related accounts | 13 269 926 | 3 469 578 | 9 800 349 | 7 818 882 |
| Other debtors | 184 628 | - | 184 628 | 154 142 |
| Taxes & assimilated duties | - | - | - | - |
| Other debts and assimilated posts | - | - | - | - |
| Total debts and assimilated | 13 454 554 | 3 469 578 | 9 984 977 | 7 973 024 |
| Cash and assimilated | | | | |
| Investments and other current financial assets | 10 964 000 | - | 10 964 000 | 8 324 868 |
| Cash | 4 184 541 | - | 4 184 541 | 5 214 710 |
| Total Cash assimilated | 15 148 541 | - | 15 148 541 | 13 539 578 |
| TOTAL CURRENT ASSETS | 45 801 555 | 3 469 578 | 42 331 977 | 42 986 187 |
| TOTAL ASSETS | 134 708 667 | 5 931 819 | 128 776 849 | 125 551 786 |

CCR BALANCE SHEET - LIABILITIES AT 31/12/2022

U : Thousand DZD

| LIABILITIES | NET AMOUNT AT 31.12.2022 | NET AMOUNT AT 31.12.2021 |
|---|-----------------------------|-----------------------------|
| SHAREHOLDER'S EQUITY | | |
| Issued capital | 30 000 000 | 25 000 000 |
| Non-paid-up capital | - | - |
| Premiums & reserves | 4 043 731 | 6 537 648 |
| Valuation gap | 1 513 691 | 1 534 709 |
| Revaluation gap | 261 429 | 261 429 |
| Equivalence gap | - | - |
| Net profit | 5 237 305 | 5 006 083 |
| Other equity - Retained earnings | - | - |
| Share of the consolidating company | - | - |
| Shares of minorities | - | - |
| TOTAL SHAREHOLDERS' EQUITY | 41 056 156 | 38 339 868 |
| NON-CURRENT LIABILITIES | | |
| Loans and financial debts | - | - |
| Taxes (deferred and provided) | 215 198 | - |
| Other non-current debts | - | - |
| Controlled provisions | 12 702 615 | 10 766 299 |
| Provisions & income earned in advance | 273 742 | 230 086 |
| Funds or values received from reinsurers | 4 491 754 | 5 813 068 |
| TOTAL OF NON-CURRENT LIABILITIES | 17 683 309 | 16 809 452 |
| CURRENT LIABILITIES | | |
| Insurance technical provisions | | |
| Direct operations | 679 711 | 614 012 |
| Acceptances | 59 344 396 | 60 336 275 |
| Debts and related liabilities | - | - |
| Holders, ceding companies & related account | 7 894 509 | 7 677 653 |
| Insured persons & insurance intermediaries | - | - |
| Taxes payable | 250 917 | 478 055 |
| Other debts | 1 867 851 | 1 296 472 |
| Cash liabilities | - | - |
| TOTAL CURRENT LIABILITIES | 70 037 383 | 70 402 466 |
| TOTAL LIABILITIES | 128 776 849 | 125 551 786 |

INCOME STATEMENT - CCR - AT 31/12/2022

U : Thousand DZD

| Account designation | Gross transactions at 31.12.2022 | Cessions & Retrocessions at 31.12.2022 | Net Operations at 31.12.2022 | Net Operations at 31.12.2021 |
|--|----------------------------------|--|------------------------------|------------------------------|
| Accepted premiums | 40 918 978 | 17 031 216 | 23 587 763 | 22 240 905 |
| Accepted premiums brought forward | 1 600 805 | 1 041 128 | 559 676 | -304 942 |
| EARNED PREMIUMS | 42 219 783 | 18 072 344 | 24 147 439 | 21 935 963 |
| Acceptance benefits | 13 810 297 | 663 177 | 13 147 120 | 11 277 228 |
| FINANCIAL YEAR ALLOWANCES | 13 810 297 | 663 177 | 13 147 120 | 11 277 228 |
| Reinsurance commissions received | | 2 379 590 | | |
| Reinsurance commissions paid | 6 612 822 | | | |
| Reinsurance commissions | | | 4 233 232 | 4 209 492 |
| NET REINSURANCE MARGIN | 21 796 664 | 15 029 577 | 6 767 087 | 6 449 243 |
| Immobilised production | - | | - | - |
| External services & other wasting | 308 017 | - | 308 017 | 278 108 |
| Staff cost | 351 129 | | 351 129 | 328 768 |
| Duties taxes & assimilated payments | 299 801 | | 299 801 | 389 288 |
| Other operating income | 30 654 | | 30 654 | 28 981 |
| Other operating expenses | 99 829 | | 99 829 | 107 702 |
| Depreciation | 2 950 311 | | 2 950 311 | 3 308 119 |
| Provisions & loss value | - | | - | - |
| Upturn on loss value & provision | 15 000 | | 15 000 | 242 459 |
| OPERATIONNAL TECHNICAL RESULT | 17 833 231 | 15 029 577 | 2 803 655 | 2 308 697 |
| Financial income | 4 253 583 | | 4 253 583 | 4 142 017 |
| Financial expenses | 171 658 | | 171 658 | 103 709 |
| FINANCIAL RESULT | 4 081 925 | - | 4 081 925 | 4 038 308 |
| COMMON RESULT BEFORE TAXATION | 21 915 156 | 15 029 577 | 6 885 580 | 6 347 005 |
| Payable taxes on common result | 1 444 427 | | 1 444 427 | 1 347 788 |
| Deffered taxes on ordinary result | 203 847 | | 203 847 | -6 866 |
| TOTAL ORDINARY INCOME | 11 066 324 | | 11 066 324 | 10 862 699 |
| TOTAL ORDINARY EXPENSES | 5 829 019 | | 5 829 019 | 5 856 616 |
| NET RESULT OF COMMON ACTIVITIES | 20 266 882 | 15 029 577 | 5 237 305 | 5 006 083 |
| Exceptional income (specify) | - | - | - | - |
| Exceptional expenses (specify) | - | - | - | - |
| EXCEPTIONAL RESULT | - | - | - | - |
| FINANCIAL NET RESULT | 20 266 882 | 15 029 577 | 5 237 305 | 5 006 083 |

CASH FLOW STATEMENT AT 31/12/2022 (Direct method)

U : Thousand DZD

| ITEMS | AT 31.12.2022 | AT 31.12.2021 |
|---|-------------------|-------------------|
| Collection received from Insurance/ Reinsurance activities | 22 920 037 | 24 028 088 |
| Amount paid to supplier's staff | -15 770 352 | -13 383 115 |
| Payments to suppliers & employees | -798 054 | -60 920 |
| Interest & other paid financial expenses paid | -21 576 | -19 054 |
| Taxes on paid profits | -1 938 469 | -1 561 183 |
| Cash-flow before exceptional elements | 4 391 586 | 9 003 816 |
| Cash-flow from investments activities | - | - |
| Net cash-flow from operationnal activities | 4 391 586 | 9 003 816 |
| Disbursements on tangible or intangible fixed assets acquisition | -22 739 | -29 930 |
| Collection of tangible or intangible fixed transfers | - | - |
| Disbursements on financial fixed assets | -18 940 000 | -14 834 721 |
| Collection of financial assets transferts | 12 591 635 | 5 782 864 |
| Interest cashed on financial investments | 3 537 544 | 2 570 737 |
| Dividends & quota share of received results | 140 200 | 455 259 |
| Cash-flow from investment activities | -2 693 360 | -6 055 791 |
| Collection following sharing issuing | - | - |
| Dividends & other allocations | -2 500 000 | -2 000 000 |
| Collection from loans | - | - |
| Repayment of loans & other assimilated debts | - | - |
| Net cash-flow from financial activities | -2 500 000 | -2 000 000 |
| Incidences of exchange rate variations on liquid assets & quasi liquid asset | | |
| Net period cash variations | -801 774 | 948 025 |
| Cash at the beginning of the financial year | 1 759 828 | 811 802 |
| Total ordinary expenses | 958 053 | 1 759 828 |
| Period cash variations | -801 774 | 948 025 |

CHANGE IN EQUITY STATEMENT AT 31/12/2022

Currency : DZD

| ITEMS | CAPITAL SHARE | ISSUING PREMIUMS | EVALUATION GAP | REVALUATION GAP | RESERVES & RESULTS |
|-------------------------------------|-----------------------|------------------|----------------------|--------------------|-----------------------|
| Balance at December 31, 2020 | 25 000 000 000 | | 1 447 506 905 | 261 429 025 | 8 537 647 709 |
| Change of accounting method | | | | | |
| Significant errors corrections | | | | | |
| Fixed asset revaluation | | | | | |
| Non-entered profits or losses | | | 87 201 714 | | |
| Paid dividends | | | | | -2 000 000 000 |
| Capital increase | | | | | |
| Financial year result | | | | | 5 006 082 916 |
| Balance at December 31, 2021 | 25 000 000 000 | | 1 534 708 619 | 261 429 025 | 11 543 730 624 |
| Change of accounting method | | | | | |
| Significant errors corrections | | | | | |
| Fixed asset revaluation | | | | | |
| Non-entered profits or losses | | | -21 017 255 | | |
| Paid dividends | | | | | -2 500 000 000 |
| Capital increase | 5 000 000 000 | | | | -5 000 000 000 |
| Financial year result | | | | | 5 237 305 058 |
| Balance at December 31, 2022 | 30 000 000 000 | | 1 513 691 363 | 261 429 025 | 9 281 035 682 |

AUDITOR'S REPORT

2022 Financial Year

**To the Chairman, Members 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 31st, 2022.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2022 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.

Tuesday may02, 2023

The Legal Auditor


Mr. HELLAL Yacine
Commissaire aux Comptes
Comptable Agréé
Cité 136 logts. Bt. 10 Ain Benian
Alger - Agr. N° 1716
N° Tableau 851