



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE



ANNUAL REPORT 2021





الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

**SERVING YOUR CHALLENGES,
SUPPORTING YOUR ACTIVITY**



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CHAIRMAN'S MESSAGE



In a difficult macroeconomic and financial context, with a heavy impact of natural disasters, a persistent health crisis of which the long-term effects are unknown, giving rise to new risks, direct and indirect, the 2021 year was marked by the continuity of the hard market trend observed on the reinsurance market since the end of 2020.

Within the local market, the national activity which represent the main provider of business for CCR, increased by 5% from 145 billion DZD to 151 billion DZD¹, affecting both life and non life insurance.

CCR's turnover increased by 18% in 2021 to reach more than DZD 39 billion, coming from company's both lines, national acceptances with an increase of 20% and International, which recorded 10%.

This increase in turnover, combined with a 6% drop in gross claims, resulted in a 29% increase in the reinsurance margin, thus increasing the company's net income by 21%, i.e. more of DZD 05 billion, allowing a return on equity of 15.02%.

In addition, CCR improved these technical profitability indicators with a loss ratio going from 51,79% in 2020 to 50,90% in 2021², and a combined ratio of 75,26% against 78,08% in 2020.

With regard to financial activity, CCR also recorded a good performance, with an increase in investments of 15% and an increase in financial income of 13%, which contributed to the increase in net income.

As part of its commercial activity, CCR continues its support actions for the benefit of local ceding companies, particularly in terms of technical support, via CCR's College program, seminars and remote workshops, as per the pandemic still very present in 2021.

Consequently, the growth in turnover combined with an appropriate underwriting policy, a profitable financial investment policy and qualified staff, enabled CCR to achieve this performance.

*Finally, for the year 2021, CCR maintained its rating, **B+** with a stable outlook, awarded by the rating agency AM Best, which reflects its resilience and its technical performance.*

Hadj Mohamed SEBA
General Manager

¹ CNA conjuncture note Q4_2021.

² Loss ratio & combined excluding equalization provision



City of Bejaia

KEY FIGURES 2021



Million DZD

DESIGNATION	2020	2021	VARIATION %
GROSS WRITTEN PREMIUMS	33 624	39 635	18
NET WRITTEN PREMIUMS	19 780	22 241	12
GROSS CLAIMS PAID	16 889	15 921	-6
NET CLAIMS	10 126	11 277	11
FINANCIAL INVESTMENT INCOME	3 184	3 587	13
OPERATING EXPENSES	1 126	1 208	7
PROFIT OF THE YEAR	4 154	5 006	21
INVESTMENTS SECURITIES	4 734	4 951	5
SHAREHOLDER'S EQUITY	35 247	38 340	9
TECHNICAL RESERVES	55 590	60 950	10
TOTAL BALANCE SHEET	113 275	125 552	11
SHARE CAPITAL	25 000	25 000	0

Staff 2020	Staff 2021	VARIATION
104	105	1



CHAIRMAN

Hadj Mohamed SEBA

BOARD MEMBERS

Ilham GHRIEB

Kamel MARAMI

Khaled MOUZAIA

Mohamed BELKACEM

Djamel ABDELLI

GENERAL MANAGEMENT



Hadj Mohamed SEBA
General Manager



Abdellah BENSEIDI
*General Deputy Manager
of Technical Operations*



Sofiane AZZOUG
*International Acceptances
Manager*



Bachir TARIL
Transport Manager



Ismaïl GHERBI
*Industrial Risks
& Engineering Manager*



Mohamed KHORDJ
*Miscellaneous Risks
& Life Manager*



Adda GHLAMALLAH
Chief Information Officer



Sid Ahmed RACHEDI
*Finance
& Accounting Manager*



Makhoulouf LATROUS
*General
Administration
Manager*

ADVISORS

Sabrina HAMEG
*Head of Strategy,
Development
& Communication Unit*



Nawel LADRAA
*Head of compliance
and Internal Audit*



Ahmed SID
*Head
of Actuarial & Risk
Management
Unit*



City of oran

COMMERCIAL ACTIVITY

2021 continues to suffer the consequences of the "COVID19" pandemic which has affected all sectors of activity around the world, travel mostly not yet authorized in order to slow down the development of this pandemic.

As a result, the commercial projects planned by CCR could not be carried out,

so, CCR has adapted its commercial actions according to the current situation, using new technologies such as digital platforms to organize appointments and participate in the various international events relating to reinsurance.

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 mitiga-

tion, 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.

The tolerances by category and risk are agreed by the Board of Directors.

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.

STRATEGIC OBJECTIVES

IDENTIFICATION OF PERILS

1

2

TRAITEMENT AND CONTROL

EVALUATION OF RISK

3

4

PLANNING

SUPERVISION OF RISKS

5

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

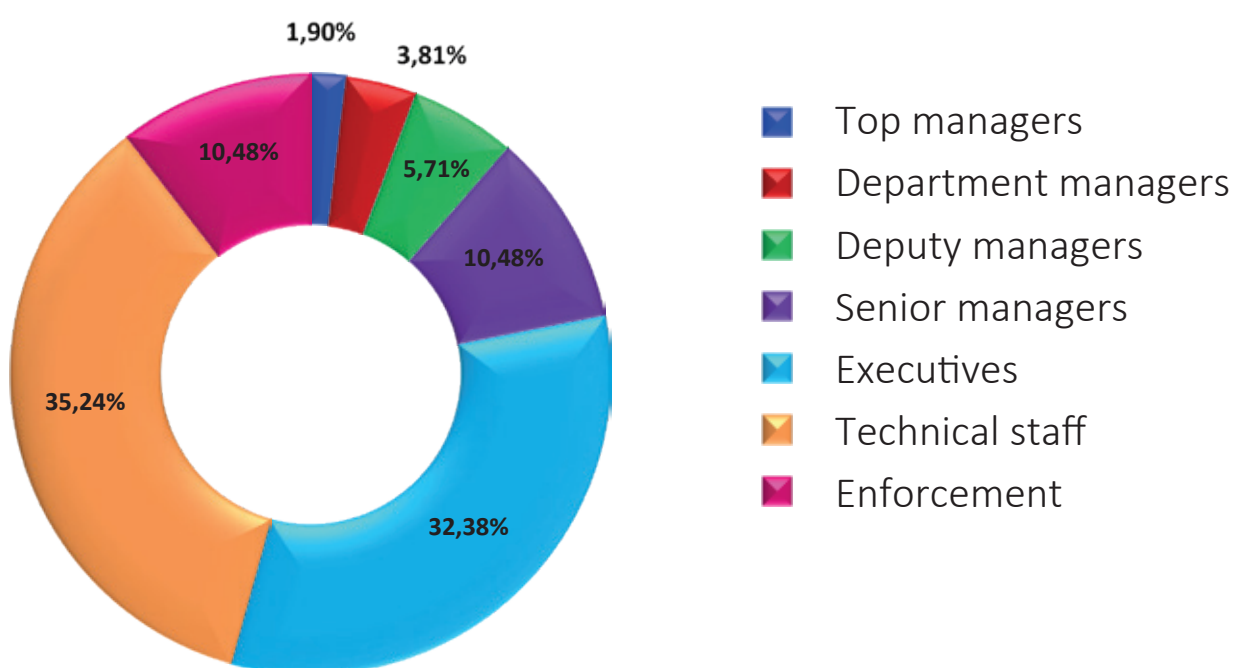
Management, it concerns mainly the Risk Management and the internal audit teams in addition to the different operational centers of the company.

HUMAN RESSOURCES AND TRAINING

1 - HUMAN RESSOURCES

At 31.12.2021, the number of staff reached 105 persons, against 104 registered on 31.12.2020.

CCR employees by category- 2021



2 - TRAINING

Despite the persistence of the pandemic during the year 2021, 61% of the training program has been achieved in terms of number, and 70% in terms of costs, while

respecting the preventive measures to limit the spread of the pandemic.

TECHNICAL ACTIVITY

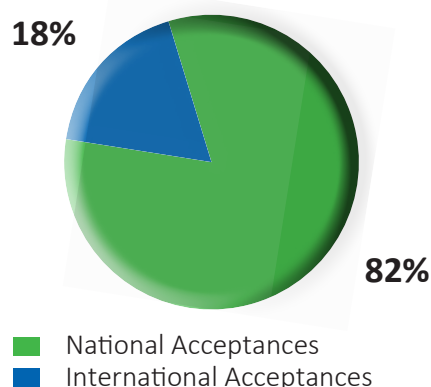
1 - GROSS PREMIUM

CCR's 2021 gross written premium increased by 18%, from DZD 33 624 million to DZD 39 635 million (DZD 6 012 million). It remains dominated by national acceptances up to 83%, or DZD 32 979 million, against 82% in 2020 (DZD 27 565 million).

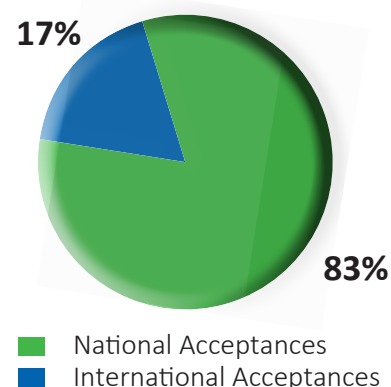
Thus, international acceptances represent a share of 17%, (DZD 6 657 million), against 18%, in 2020 (DZD 6 059 million).

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

Share of national and international acceptances- 2020



Share of national and international acceptances- 2021



Global Acceptances by class of business - 2021

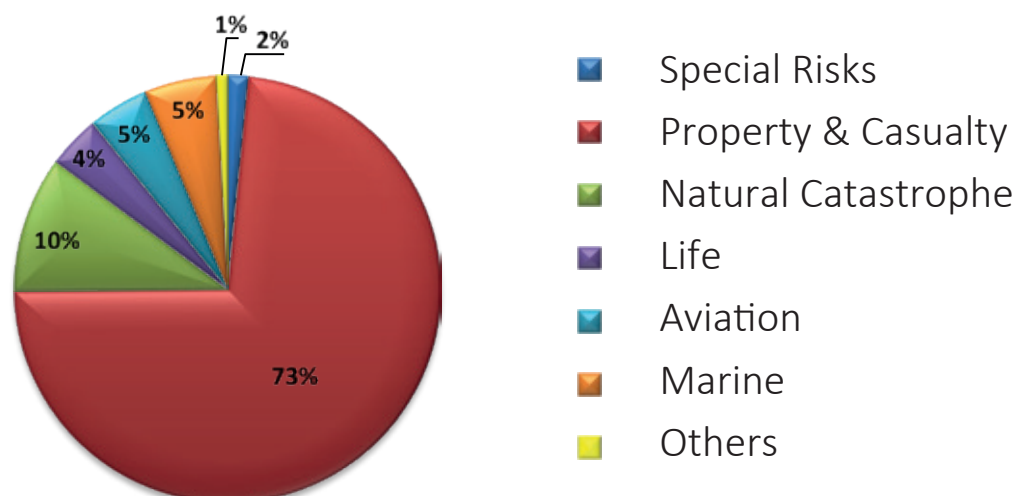
Million DZD

Classes	2020		2021		Variation	
	Amount	%	Amount	%	Amount	%
Special Risks	1 034	3%	614	3%	-419	-41%
Property & Casualty	24 050	72%	29 055	72%	5 006	21%
Natural Catastrophe	3 462	10%	4 079	10%	618	18%
Life	1 589	5%	1 571	4%	-17	-1%
Aviation	1 495	4%	1 818	5%	323	22%
Marine	1 613	5%	2 170	5%	556	34%
Others	382	1%	328	1%	-54	-14%
TOTAL	33 624	100%	39 635	100%	6 012	18%

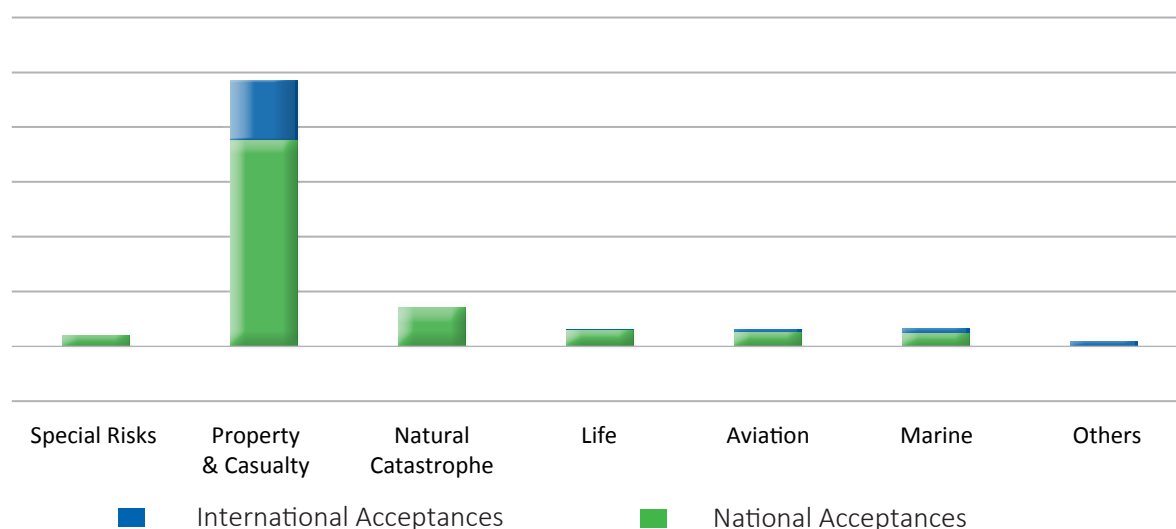


**Algerian
Sahara**

Global acceptances- 2021



National and international acceptances- 2021



2 - NATIONAL ACCEPTANCES

National acceptances turnover, achieved in 2021, amounts to 32 979 million DA against 27 565 million DA in 2020, showing an increase of 20% (+ 5 414 million DA).

2.1. NON MARINE CLASSES

The non-marine classes premiums for 2021, increased by 19%, (DZD +4 617 million), passing from DZD 25 045 million, in 2020, to DZD 29 716 million in 2021. These

2021 classes represent 90.11% of national premiums and 90.86% of CCR's global premiums.

A) SPECIAL RISKS

In addition to being very marginal in the structure of the national acceptances turnover, special risks branch recorded a drop of 41%, passing from 1 034 million DZD in 2020 to 614 million DZD in 2021.

B) PROPERTY & CASUALTY LINES (P&C)

The P&C class of business (Fire, Accident and Other Risks), including Engineering and the Decennial Liability, recorded in 2021 a premium of DZD 23 577 million against DZD 18 952 million in 2020, i.e an increase of 24%.

C) NATURAL CATASTROPHE

The CAT NAT premium achieved in 2021 amounted to DZD 4 078 million compared to DZD 3 511 million in 2020, thus a growth of 16%.

D) LIFE INSURANCE

This portfolio includes life insurance and travel assistance. The premiums recorded at 31.12.2021, reached DZD 1446 million against DZD 1 549 million at 31.12.2020, i.e. a drop of 7%.

2.2. TRANSPORT CLASS

The transport classes, which includes Aviation, Marine Hull and Cargo registered in 2021 a premium of DZD 3 263 million against DZD 2 519 million in 2020, marking an expansion of 30%.

A) Aviation

The aviation class recorded, on 31.12.2021, a development in its premium passing from DZD 1 303 million against DZD 1 719 million in 2020, thus +32%, due to the increase in premium of the main affairs.

B) MARINE

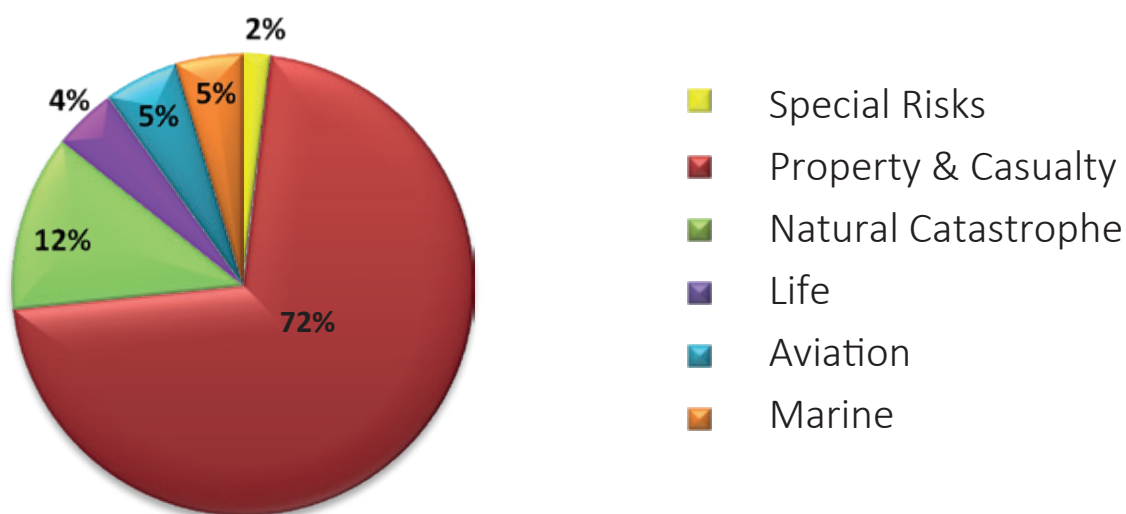
The Marine class (Marine Hull & Cargo) premium, achieved in 2021, amounts to DZD 1544 million, recording an increase of 27% (DZD +327million), compared to 2020 premium (DZD 1 217million).

National Acceptances by class of business 2021

Classes	2020		2021		Variation	
	Amount	%	Amount	%	Amount	%
Special Risks	1 034	4%	627	2%	- 406	- 39%
Property & Casualty	18 952	69%	23 564	71%	4 626	24%
Natural Catastrophe	3 511	13%	4 078	12%	567	16%
Life	1 549	6%	1 446	4%	- 102	- 7%
Aviation	1 303	5%	1 719	5%	416	32%
Marine	1 217	4%	1 544	5%	327	27%
TOTAL	27 565	100%	32 979	100%	5 414	20%

Million DZD

National acceptances- 2021



3 - INTERNATIONAL ACCEPTANCES

The International Acceptance premium reached on 31.12.2021, 10% evolution compared to 2020, passing from DZD 6 059 million to DZD6 657 million, i.e. DZD+597 million.

3.1.INTERNATIONAL ACCEPTANCES BY ZONE

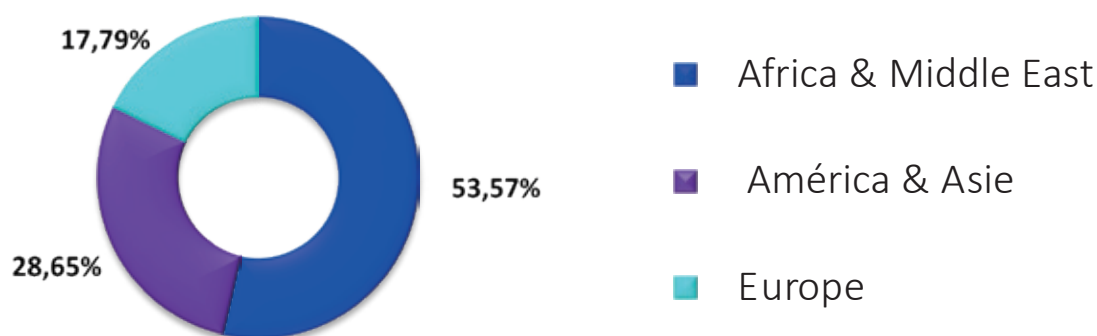
Analysis of international premium in 2021, by geographical zone, indicates that Africa & Arab World zone is the largest international underwriting area

with a part of 53,57% compared to 56,10% for the previous year. It is followed by Asia & America which remains the second largest underwriting area, with a share of 28,65% against 26,31% in 2020, Europe zone is the last position, with a share of 17,79% against 17,59% in 2020.



Oasis of Biskra

International acceptances by zone- 2021



3.2. INTERNATIONAL PREMIUMS BY CLASS

International premium, by class analysis, reveals that life class recorded an increase of 211% compared to the previous year. Also, the marine class recorded an increase in premium of 58%.

On the other hand, the Natural Catastrophe and Aviation classes, recorded a drop in

turnover in 2021 of 102% and 49%, explained by the ending of business of the two branches.

Interantional Acceptanes by class of business 2021

Classes	2020		2021		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	5 098	84%	5 478	82%	380	7%
Natural Catastrophe	- 50	- 1%	1	0%	51	-102%
Life	40	1%	125	2%	85	211%
Aviation	192	3%	99	1%	- 93	- 49%
Marine	397	7%	626	9%	229	58%
Others	382	6%	382	5%	- 54	- 14%
TOTAL	6 059	100%	6 657	100%	597	10%

4 - CLAIMS PAID

2021 year was characterized by a slight decrease in claims paid by CCR. Indeed, gross claims paid for the year amounted to

DZD 12 014 million against DZD 12 619 million in 2020, i.e decrease of 5%.

Claims Paid 2021

Million DZD

Classes	2020		2021		Variation (%)
	Gross Claim	Net Claim	Gross Claim	Net Claim	
Special Risks	13	- 5	0	0	- 100%
Property & Casualty	10 698	8 348	9 538	5 929	- 11%
Natural Catastrophe	- 107	- 107	3	3	- 102%
Life	206	140	562	375	172%
Aviation	- 390	- 109	664	382	- 270%
Marine	997	406	1 076	534	8%
Others	1 202	798	173	- 1 455	- 86%
Total	12 619	9 470	12 014	5 768	- 5%

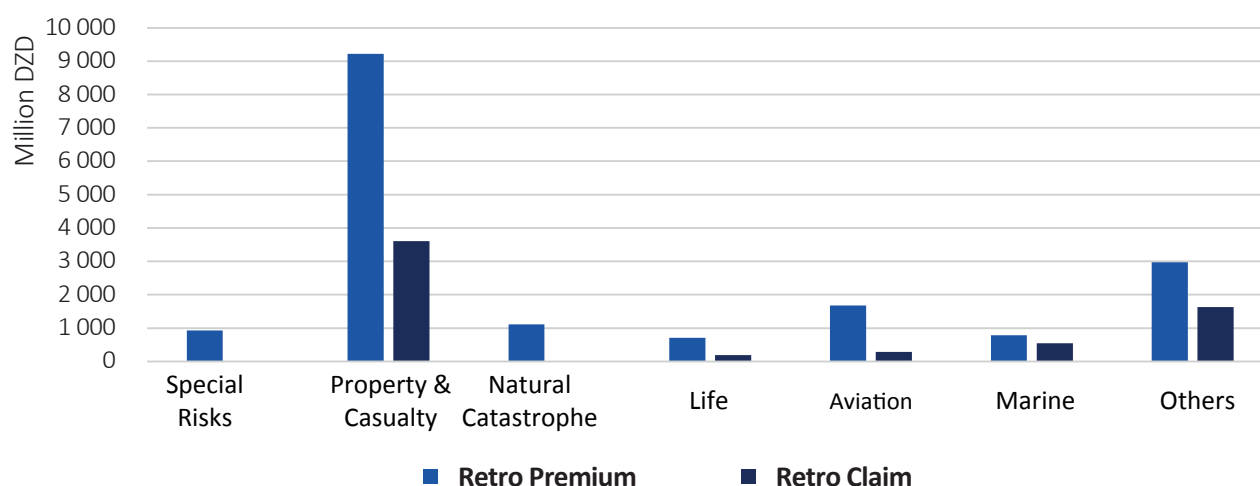
5 - RETROCESSION

2021 retroceded premiums increased by 26% (DZD +3 551 million), passing from DZD 13 843 million, in 2020 to DZD 17 395 million in 2021.

Claims recovered from retrocession market recorded at 31.12.2021 an evolution of 98%, passing from DZD 3 149 million in 2020, to DZD 6 246 million, thus a progres-

sion of DZD 3 089 million, resulting from a combined evolution of both, facultative (+41%) and conventional (+9%) businesses.

Retrocession - 2021



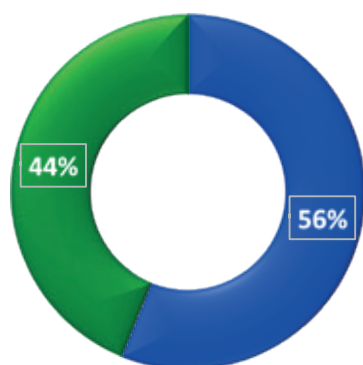
6 - RETENTION

CCR's premiums retained for 2021, reached an amount of DZD 22 241 million against DZD 19 783 million in 2020, recording a positive variation of 12%, i.e. DZD +2 460 million.

In terms of claims, the net settled amount by CCR reached, at 31.12.2021 DZD 5 768

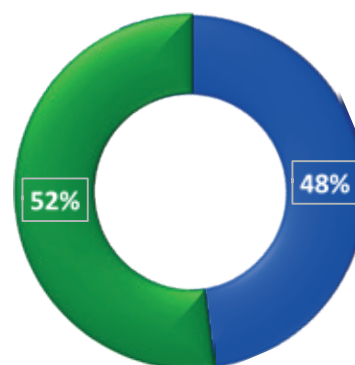
million against DZD 9 470 million in 2020, down of 39% (DZD -3 702 million), due to the resumption of retrocession activity.

**Production breaking down
Retrocession/Retention**



■ Retention ■ Rétrocession

**Claims breakingdown
Retrocession/Retention**



■ Retention ■ Rétrocession

FINANCIAL ACTIVITY & ACCOUNTING

The financial assets and investments amount to DZD 91 306 million at 31.12.2021, against DZD 79 546 million in 2020, which represents an increase of DZD 11 760 million (+ 15%).

The total financial income generated by CCR's investments in 2021 amounted to DZD 3 587 million against DZD 3 184 million in 2020, thus an increase of DZD 403 million, representing + 13%.

1 - SECURITY SHAREHOLDINGS

CCR's participations in the share capital of national and international companies, reached, at 31.12.2021, an amount of DZD 4 951 million against DZD 4 734 million in 2020, recording an increase of DZD 217 million.

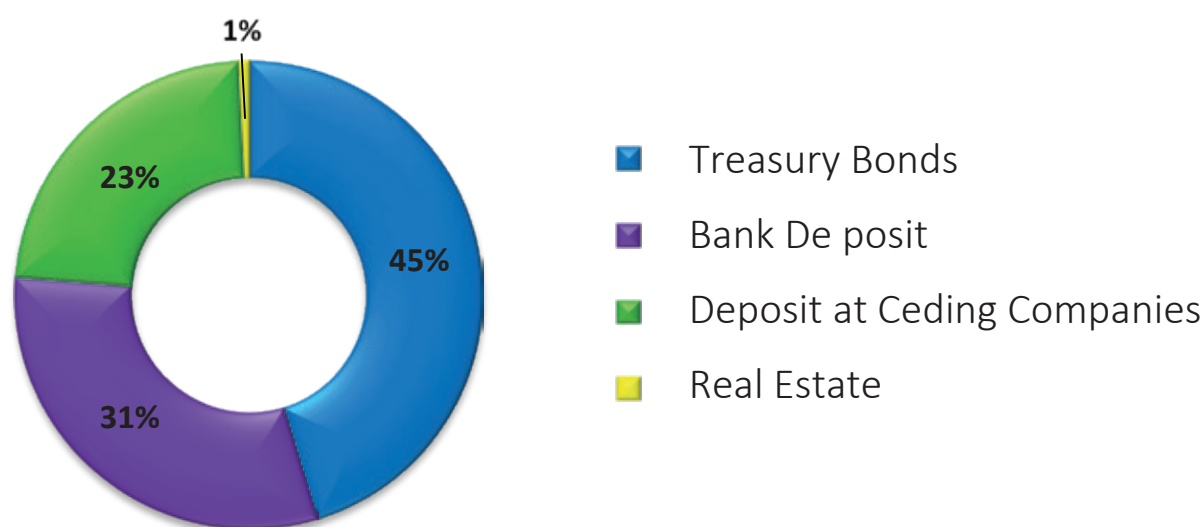
2 - FINANCIAL INVESTMENTS

The financial investments of CCR, excluding equity investments, reached DZD 86 355 million at 31.12.2021, compared to DZD

74 813 million in 2020, showing an increase of DZD 11 542 million i.e. + 15%.

Also, Treasury Bonds ranks first in CCR's financial investments, with a volume of DZD 39 099 million, representing 45% of total financial investments excluding equity investments, followed by Bank Deposit with a volume of DZD 26 728 million, i.e. 31% of total financial investments, and third Deposits at ceding companies with a volume of DZD 19 918 million, with an increase of 12% compared to 2020, i.e. a 22% share of financial investments excluding participations shares.

Structure of financial investment - 2021



GENERAL MANAGEMENT

1 - OVERHEAD EXPENSES

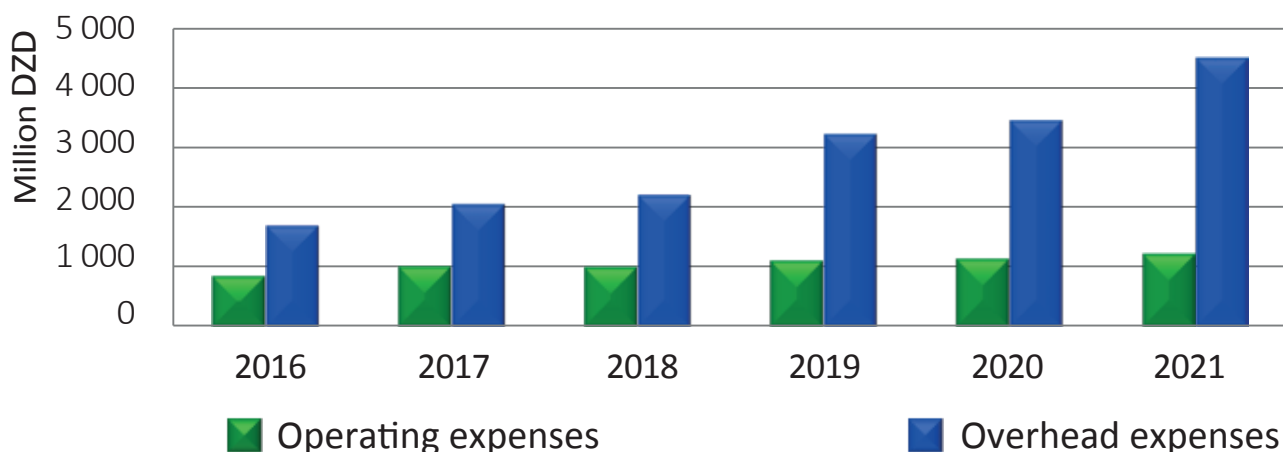
Operating costs recorded at 31.12.2021 a volume of DZD 1 208 million against DZD 1 126 million in 2020, thus an increase of 7% (DZD +82 million) mainly generated from "Taxes & duties / assimilated payments" post.

Compared to the 2021 forecasts estimated at DZD 1 290 million, there is a realization rate of 94%.

Million DZD

Items	Figures for 2020	Forecasts for 2021	Figures for 2021
External services	34	55	63
Other external services	184	374	215
Staff costs	342	334	329
Taxes & duties / assimilated payments	325	337	389
Other operational expenses	241	191	211
Total operating expenses	1 126	1 290	1 208
Accounting depreciations & provisions	2 338	1 496	3 308
Total over head expenses	3 463	2 786	4 516

Evolution of overhead expenses 2016-2021



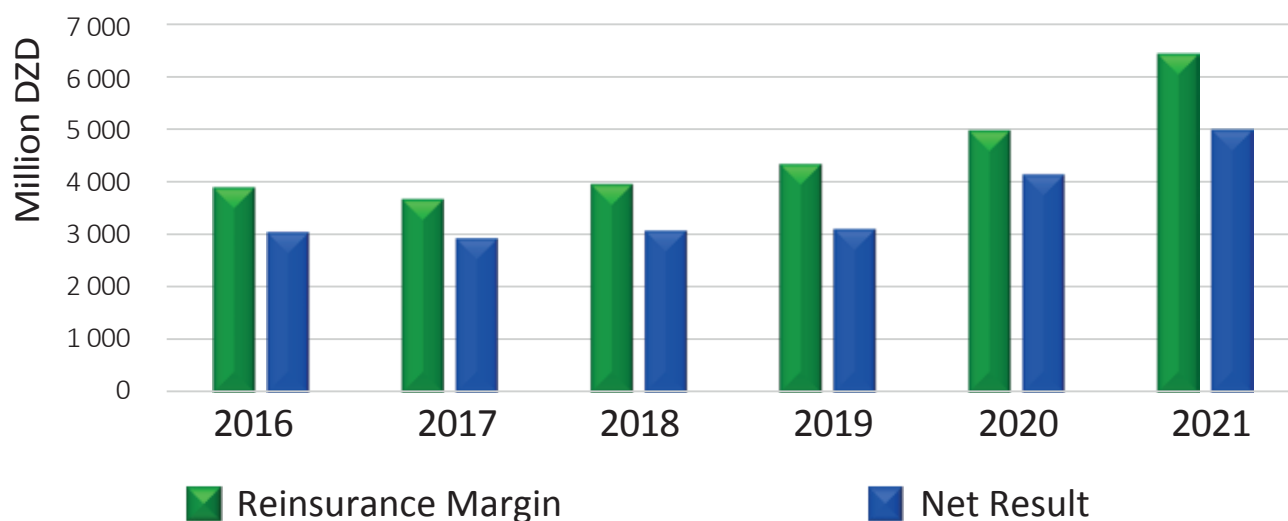
2 - INCOME

The different results generated in 2021 are as follows:

Items	Million DZD			
	2020	2021	Variation (amount)	Variation (%)
Reinsurance margin	4 998	6 449	1 451	29%
Operational technical results	1 952	2 309	357	18%
Financial income	3 287	4 038	752	23%
Ordinary profit before taxation	5 238	6 347	1 109	21%
Net profit of ordinary activities	4 154	5 006	852	21%
Capital Issued	25 000	25 000	-	0%
Shareholder's Equity	35 247	38 340	3 093	9%
Net profit / capital	16,62%	20,02%	0,03	21%
Net profit / shareholder's equity	13,36%	15,02%	0,02	12%

The Great Mosque of Algiers

Net Result Evolution 2016-2021



3 - SOLVENCY MARGIN

The amount of shareholder's equity at 31.12.2021 rises to DZD 38 340 million against DZD 35 247 million in 2020, thus an evolution of DZD +3 093 million (+9%).

The amount of the solvency margin, recorded at 31.12.2021, amounts to DZD 42 304 million. It's higher than 534% of the minimum fixed at 20% (DZD 7 927 million) of written premium net of cancellation (DZD 39 635 millions) and it's 463% higher

than the minimum fixed at 15% (DZD 9 143 million) of technical provisions (DZD 60 950 millions), constituting a respected solvency margin which comply with the two regulatory methods.

This solvency margin represents 107% of written premium net of cancellation and 69% of technical provisions..



The Bay of Algiers

4 - KEY RATIOS

RATIOS	2020 (%)	2021 (%)
FINANCIAL STRUCTURE RATIOS		
Shareholder's Equity / Total liabilities	31,12%	30,54%
Reserves/Shareholder's Equity	12,44%	17,05%
DEBT RATIOS		
Total Debts / Total liabilities	61,42%	60,89%
Technical Balance		
Tech. Prov. + Tech. Debt. + Cash & Assimilated	78,87%	76,13%
MANAGEMENT RATIOS		
Operating Expenses / Gross Written Premiums	3,35%	3,05%
Staff Costs / Gross Written Premiums	1,02%	0,83%
Payroll / Gross Written Premiums	0,81%	0,66%
Financial Income / Operating costs	282,89%	297,01%
Financial Income / Staff Costs	931,81%	1090,92%
PROFITABILITY RATIOS		
Reinsurance Margin / Gross Written Premiums	14,86%	16,27%
Net Profit / Capital	16,62%	20,02%
Net Profit / Gross Written Premiums	12,36%	12,63%
Net Profit / Shareholders Equity*	13,36%	15,02%
TECHNICAL RATIOS**		
Combined Ratio (Net claims / Net Written Premium) + [(earned costs + operating expenses / Net Written Premium)]	78,08%	75,26%
LOSS RATIO (Net Claims / Net Written premiums)	51,79%	50,90%
PRODUCTIVITY		
Gross Written Premium / Agent	323 M	377 M
Net Profit / Agent	40 M	48 M

* R.O.E: shareholder's equity without net profit

** Loss Ratio & combined excluding equalization provision



**Saint augustine Basilica
Annaba**

FINANCIAL STATEMENTS

ASSETS AT 31.12.2021

U: Thousand DZD

ASSETS	GROSS AMOUNT at 31.12.2021	DEPR - PROV at 31.12.2021	NET AMOUNT at 31.12.2021	NET AMOUNT at 31.12.2020
NON CURRENT ASSETS				
Goodwill	-	-	-	-
Intangible fixed assets	66 026	39 336	26 690	23 914
TOTAL INTANGIBLE FIXED	66 026	39 336	26 690	23 914
Tangible fixed assets				
- Lands	340 912	-	340 912	340 912
- Buildings	1 547 797	472 581	1 075 216	971 603
- Tangible fixed assets	178 399	114 855	63 544	55 118
- Fixed assets in concession	-	-	-	-
TOTAL TANGIBLE FIXED ASSETS	2 067 108	587 436	1 479 672	1 367 634
Current fixed assets	55	-	55	141 634
TOTAL CURRENT FIXED ASSETS	55	-	55	141 634
Financial fixed assets				
- Securities put in equivalence	-	-	-	-
- Other participations' related debts	4 950 793	1 444 300	3 506 492	3 495 266
- Other fixed securities	57 501 878	268 878	57 233 000	53 983 000
- Loans & other non-current financial assets	338 894	-	338 894	785 552
- Active deferred taxes	62 783	-	62 783	55 917
- Funds or value depos. With ceding comp.	19 918 014	-	19 918 014	17 726 277
TOTAL OF FINANCIAL FIXED ASSETS	82 772 362	1 713 178	81 059 183	76 046 012
TOTAL OF NON CURRENT ASSETS	84 905 550	2 339 950	82 565 600	77 579 194
CURRENT ASSETS				
Insurance technical provsions				
- Share of ceded coassurance	-	-	-	-
- Share pf ceded reinsurance	21 473 584	-	21 473 584	21 927 241
TOTAL INSURANCE TECHNICAL PROVISIONS	21 473 584	-	21 473 584	21 927 241
Debts and assimilated				
- Debtors holders &ceding companies	-	-	-	-
- Insurers, insured intermed. &r elated account	10 476 637	2 657 754	7 818 882	7 598 443
- Other debtors	154 142	-	154 142	154 698
- Taxes & assimilated duties	-	-	-	10 601
- Other debts & assimilated posts	-	-	-	-
TOTAL DEBTS AND ASSIMILATED	10 630 778	2 657 754	7 973 024	7 763 742
Cash and assimilated				
- Investments & other current financial assets	8 324 868	-	8 324 868	2 224 133
- Cash	5 214 710	-	5 214 710	3 780 758
TOTAL CASH ASSIMILATED	13 539 578	-	13 539 578	6 004 890
TOTAL CURRENT ASSETS	45 643 941	2 657 754	42 986 187	35 695 873
TOTAL ASSETS	130 549 491	4 997 705	125 551 786	113 275 067

LIABILITIES AT 31.12.2021

U: Thousand DZD

LIABILITIES	NET AMOUNT at 31.12.2021	NET AMOUNT at 31.12.2020
SHAREHOLDER'S EQUITY		
Issued capital	25 000 000	25 000 000
Non paid-up capital	-	-
Capital : premiums & reserves	6 537 648	4 383 256
Valuation gap	1 534 709	1 447 507
Revaluation gap	261 429	261 429
Equivalence gap	-	-
Net profit/loss	5 006 083	4 154 391
Other equity – retained earnings	-	-
Shares of the funding company	-	-
Shares of minorities	-	-
TOTAL SHAREHOLDER'S EQUITY	38 339 868	35 246 584
NON CURRENT LIABILITIES		
Loans & financial debts	-	-
Taxes	-	-
Other non-current debts	-	-
Controlled provisions	10 766 299	8 459 609
Provisions & income earned in advance	230 086	215 066
Funds or value received from reinsurers	5 813 068	6 981 063
TOTAL OF NON CURRENT LIABILITIES	16 809 452	15 655 738
CURRENT LIABILITIES		
Insurance technical provisions		
- Direct operations	614 012	503 110
- Acceptances	60 336 275	55 086 652
Debts & related ressources		
- Holders, ceding companies & related account	7 677 653	5 075 805
- Insured, insurances intermediaries	-	-
Payable taxes	478 055	341 461
Others debts	1 296 472	1 365 718
Cash liabilities	-	-
TOTAL CURRENT LIABILITIES	70 402 466	62 372 745
TOTAL LIABILITIES	125 551 786	113 275 067

INCOME STATEMENT AT 31.12.2021

U: Thousand DZD

Accounts Description	Gross Operations at 31.12.2021	Cessions & Retrocessions at 31.12.2021	Net Operations at 31.12.2021	Net Operations at 31.12.2021
Accepted premiums	39 635 462	17 394 557	22 240 905	19 780 303
Accepted premiums brought forward	-1 453 710	-1 148 768	-304 942	-581 454
EARNED PREMIUM	38 181 752	16 245 789	21 935 963	19 198 849
Acceptancebenefit	15 920 923	4 643 695	11 277 228	10 125 856
FINANCIAL YEAR ALLOWANCES	15 920 923	4 643 695	11 277 228	10 125 856
Reinsurance commissions received		2 390 470		
Reinsurance commission paid	6 599 962			
REINSURANCE COMMISSIONS			4 209 492	4 074 885
NET REINSURANCE MARGIN	15 660 866	9 211 624	6 449 243	4 998 108
Immobilized production	-		-	-
External services & other wasting	278 108		278 108	217 512
Staff cost	328 768		328 768	341 705
Duties taxes & assimilated payments	389 288		389 288	325 388
Other operation income	28 981		28 981	150 245
Other operation expenses	107 702		107 702	51 371
Depreciation	3 308 119		3 308 119	2 262 601
Provisions & loss value	-		-	-
Upturn on loss value & provision	242 459		242 459	1 960
OPERATIONNAL TECHNICAL RESULT	11 520 321	9 211 624	2 308 697	1 951 737
Financial income	4 142 017		4 142 017	3 476 129
Financial expenses	103 709		103 709	189 542
FINANCIAL RESULT	4 038 308		4 038 308	3 286 587
COMMON RESULT BEFORE TAXATION	15 558 629	9 211 624	6 347 005	5 238 324
Payable taxes on common result	1 347 788		1 347 788	1 088 026
Deferred taxes on ordinary result	-6 866		-6 866	-4 093
TOTAL ORDINARY INCOME	10 862 699		10 862 699	8 626 443
TOTAL ORDINARY EXPENSES	5 856 616		5 856 616	4 472 052
NET RESULT OF COMMON ACTIVITIES	14 217 707	9 211 624	5 006 083	4 154 391
Exceptionnal income (specify)	-	-	-	-
Exceptionnal expenses (specify)	-	-	-	-
EXCEPTIONNAL RESULT	-	-	-	-
FINANCIAL NET RESULT	14 217 707	9 211 624	5 006 083	4 154 391

CASH-FLOW STATEMENT 31 .12.2021

(Direct method)

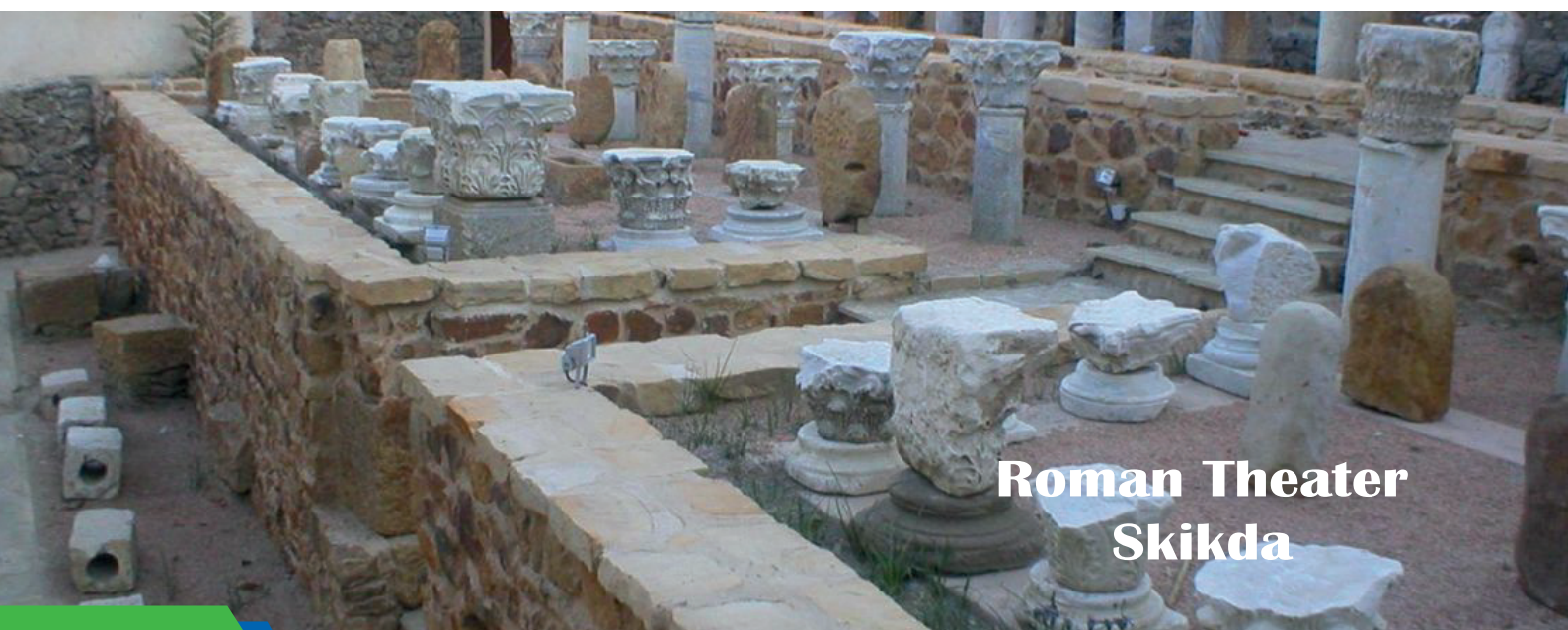
U: Thousand DZD

Items	At 31.12.2021	At 31.12.2020
CASH-FLOW FROM OPERATIONNAL ACTIVITIES		
Collection received from insurance/reinsurance activities	24 028 088	19 647 055
Amount paid to suppliers' staff	-13 383 115	-13 808 570
Payement to suppliers & employees	-60 920	-633 062
Interest & other paid financial expenses	-19 054	-20 084
Taxes on paid profits	-1 561 183	-1 072 876
Cash-flow before exceptional elements	9 003 816	4 112 462
Cash-flow from investments activities	-	-
Net cash-flow from operationnal activities	9 003 816	4 112 462
CASH-FLOW FROM INVESTMENT ACTIVITIES		
Disbursement on tangible or intangible fixed assets acquisitions	-29 930	-170 330
Collection of tangible or intangible fixed transfers	-	-
Disbursement on financial fixed assets	-14 834 721	- 10 994 08
Collection of financial assets transfers	5 782 864	4 076 675
Interest cashed on financial investments	2 570 737	2 674 188
Dividends & quota share of received result	455 259	68 599
Cash-flow from investment activities	-6 055 791	-4 344 952
CASH-FLOW FROM FINANCIAL ACTIVITIES		
Collection following sharing issuing	-	-
Dividends & other allocations	-2 000 000	-1 500 000
Collection from loans	-	-
Repayment loans or other assimilated debts	-	-
Net cash-flow from financial activities	-2 000 000	-1 500 000
Incidences of exchanges rate variations on liquid assets And quasi liquid assets	-	-
Net period cash variations	948 025	-1 732 489
Cash at the begining of the financial year	811 802	2 544 292
Total ordinary expenses	1 759 828	811 802
Period cash variations	948 025	-1 732 489

CHANGES IN EQUITY STATEMENTS AT 31.12.2021

Currency: DZD

ITEM	CAPITAL SHARE	ISSUING PRIME	EVALUATION GAP	REVALUATION GAP	RESERVES AND RESULTS
Balance at December 31, 2019	22 000 000 000		1 279 008 648		- 8 883 256 445
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation				261 429 025	
Non-entered profits or losses			168 498 257		
Paid dividends					- 1 500 000 000
Capital increase	3 000 000 000				- 3 000 000 000
Financial year result					4 154 391 264
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 assets 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



**Roman Theater
Skikda**

AUDITOR'S REPORT

2021 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, 2021.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2021 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 firm.

Thursday may12, 2022

The Legal Auditor

Mr. HELLAL Yacine
Commissaire aux Comptes
Comptable Agréé
Cité 136 logts. Bt. 10 Ain Benian
Alger - Agr. N° 1716
N° Tableau 861





الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE
SOCIÉTÉ PAR ACTIONS AU CAPITAL SOCIAL DE 25 MILLIARDS DE DA



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