الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

ANNUAL REPORT 2024

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

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Chairman's message

In a global environment still marked by geopolitical uncertainties, inflationary pressures, and sustained claims activity, the year 2024 highlighted the resilience and strength of CCR.

Thanks to a rigorous underwriting strategy, prudent risk management, and a solid presence in both national and international markets, the company continued its development, reaffirming its position as a regional leader.

On the macroeconomic front, Algeria maintained positive momentum with GDP growth of 3.8% and an overall stable financial situation.

The national insurance sector followed this trend, recording 4.4% growth in 2024 and generating total revenues of over DZD 181 billion.

In reinsurance, national market cessions for 2024 remained relatively stable, standing at DZD 60.62 billion according to the Ministry of Finance, compared with DZD 60.57 billion in 2023, with CCR's market share reaching 66.3%.

As for international acceptances, the company achieved for the first time results exceeding DZD 10 billion, representing 20% of revenues compared to 16% in 2023.

Against this favorable backdrop, CCR delivered remarkable performances:

- Total revenue up 7.5%, reaching DZD 50,057 million,
- Net profit up 21.8%, reaching DZD 7,635 million,
- A solvency margin well above regulatory requirements, amounting to DZD 56,515 million,
- Strong technical indicators, with a combined ratio of 79.13% and controlled claims levels.

The year was also marked by key structural progress:

- Strengthening of governance and compliance framework,
- International expansion into high-potential markets,
- Continued efforts in the digitalization of internal processes,
- Development of new partnerships with national and regional cedants.

These achievements are the result of a collective commitment: that of our teams, our partners, and our leadership.

In 2025, CCR will continue its growth momentum with a reaffirmed ambition: to become a benchmark player in sustainable, responsible, and innovative reinsurance.

See you in 2025!

Abdallah BENSEIDI
Chairman & Chief Executive Officer

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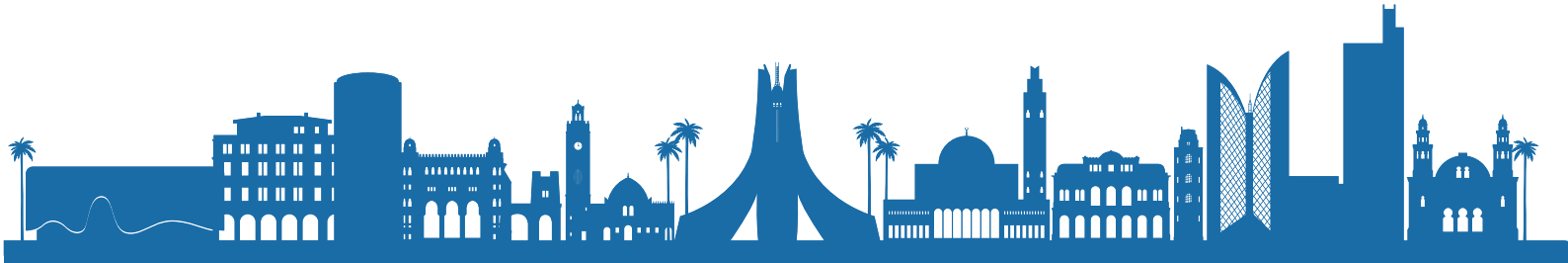
About CCR

The Compagnie Centrale de Réassurance (CCR) is a key player in Algeria's reinsurance industry, wholly owned by the State through the Ministry of Finance. Established in 1973, its mission is to strengthen and structure the national reinsurance market by providing reliable coverage tailored to the sector's needs.

Specialized in underwriting treaty and facultative reinsurance risks, CCR operates both nationally and internationally, covering all lines of business in property, casualty, and life. Its role goes beyond traditional reinsurance: it serves as a true pillar of the Algerian market's financial stability.

CCR also manages several strategic insurance pools, including the Algerian Catastrophe Insurance Pool (ACIP), Decennial Civil Liability, and Special Risks. These mechanisms enhance the sector's resilience to major systemic risks, particularly natural disasters, by providing primary insurers with a safety net guaranteed by the State.

Thanks to its unique positioning, financial strength, and recognized expertise, CCR plays a fundamental role in the sustainable development of Algeria's insurance sector, thereby contributing to the protection of both citizens and businesses.



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Our Values

CCR builds its culture on a foundation of strong values that guide all its actions, both internally and with its partners.

Leadership, responsibility, and commitment to promises

CCR fully assumes its role as a reference player in both the national and international markets, engaging with its partners with rigor and consistency.

Transparancy

CCR is committed to providing clear, reliable, and accessible communication, reinforcing the confidence of insurers, institutions, and partners.

Listening, advice, and ongoing support

Client support lies at the core of CCR's mission, driven by a commitment to closeness, responsiveness, and long-term trust.

Financial solidity and disciplined risk appetite

Backed by robust solvency, CCR implements a responsible underwriting and investment strategy, striking a balance between performance and safety.

Professionalism and integrity

Operational excellence, technical competence, and ethical conduct form the foundation of CCR's relationships with all stakeholders.

Efficient management of a diversified portfolio

Leveraging its strategic vision and extensive expertise, CCR oversees a diversified and balanced portfolio, fully aligned with international best practices.

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Governance & Internal Management

CCR relies on clear and rigorous governance, overseen by a Board of Directors and its committees, which define strategic directions in line with best practices. Executive management ensures operational oversight, supported by a robust internal control system.

The decision-making process is based on seamless communication, transparent reporting, and regular internal and external audits. Risk management is embedded at every level, with proactive monitoring and tailored action plans.

Finally, CCR invests in talent development through training programs and talent management initiatives. This integrated approach supports sustainable performance and long-term value creation.

Board of directors

- Governance & Management

Compliance

- Internal Audit & compliance Department

Internal Audit

- Audit & Risks Comittee
- Charaïque Supervisory Comittee

Internal Comittee

- Executive Comittee
- Project Steering Comittee
- Productivity Comittee
- Underwriting Comittee
- ERM Comittee
- Recruitment comittee
- Information System Security Committee
- Steering Committee for Compliance with Law 18-07

External Audit

- Independent Auditor

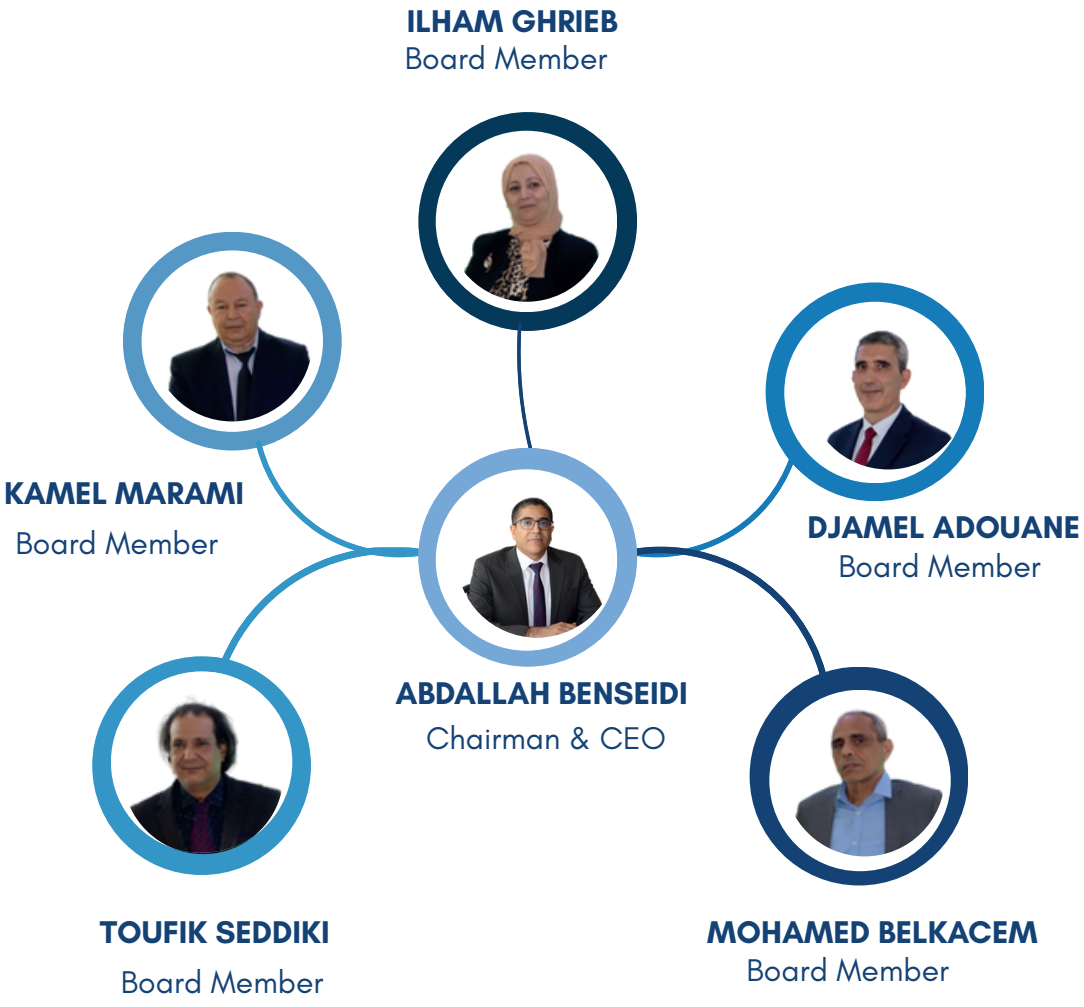
Board of directors

The Board of Directors plays a central role in CCR's governance. It is responsible for defining strategic directions, approving major action plans, and overseeing the overall management of the company.

Composed of members with complementary and diverse expertise, the Board ensures a balance between shareholder representation, independence, and professionalism. This diversity enhances the quality of discussions and the relevance of decisions.

The Board meets regularly according to a predetermined schedule, holding Ordinary and Extraordinary General Meetings as needed. Each meeting is carefully prepared, with comprehensive documentation enabling directors to make well-informed decisions.

The Board of Directors is also committed to upholding principles of ethics and transparency, thereby ensuring stakeholder trust and the company's long-term sustainability.



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Oraganisational structure

ABDALLAH BENSEIDI
CEO

Ismail Gherbi
Deputy General Director of Operations

Sid Ahmed RACHEDI
Senior Manager Head of Finances & Support

BACHIR TARIL
Marine & Aviation

MAKHLOUF LATROUS
HR & Genral Administration

MOHAMED KHORDJ
Casualty, Miscellaneous Risks &Nat Cat

KARIM AIT IBRAHIM
Chief Information Officer

MOHAMED RAFIK DJAAFRI
Foreign Inward

NAWEL LEDRAA
Internal Audit & Compliance

IMENE KERBILA
Industrial Risks & Enineering

AHMED SID
Actuarial & Risk Management

TAOUFIK HAMMI
Life & Health , Re Takaful & Emerging Risk

SABRINA HAMEG
Strategy, Development &Communication

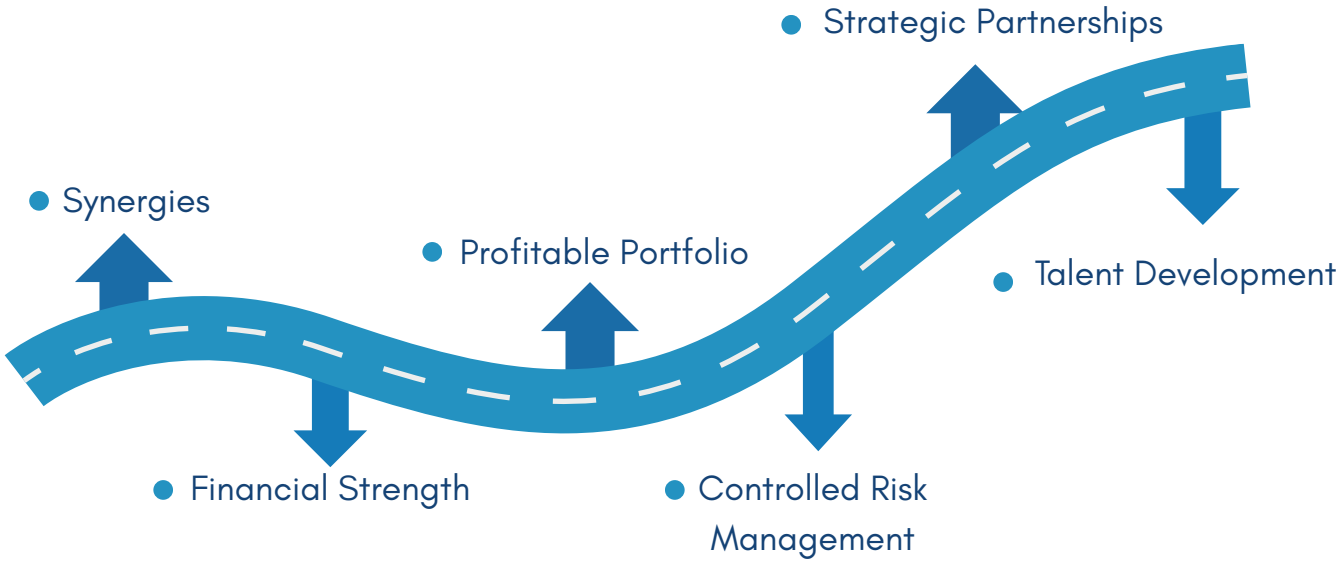
DJAMEL HADJOUT
Chief Information Security Officer
Data Protection Officer

Our Strategic Objectives

CCR pursues a development strategy based on sustainable performance, technical excellence, and financial strength. This ambition revolves around six key pillars, presented visually below:

- **Financial Strength:** Maintain a high level of solvency in line with prudential requirements.
- **Profitable Portfolio:** Optimize the management of a diversified portfolio, balancing profitability and security.
- **Controlled Risk Management:** Implement a disciplined underwriting policy aligned with the company's risk appetite.
- **Strategic Partnerships:** Develop new alliances in target markets to generate lasting synergies.
- **Talent Development:** Mobilize and enhance internal skills, particularly in underwriting and technical management.
- **Creation of Synergies:** Capture new opportunities in both national and international markets.

These priorities reflect CCR's commitment to consolidating its position as a reference player on the regional and international stage, while navigating market changes with agility, rigor, and ambition.



Regional Benchmark *– Solidifying a Leading Position*

In an increasingly competitive regional environment, characterized by growing regulatory requirements and rapidly evolving client expectations, CCR reaffirms its status as a benchmark in the MENA reinsurance market.
In 2023, the rating agency AM Best recognized CCR's strong performance by ranking the company:

- 1st in the combined ratio (73.95%), reflecting rigorous and efficient technical management;
- 1st in the loss ratio (46.57%), illustrating a disciplined underwriting policy.

These results confirm CCR's ability to combine profitability with risk control while adhering to the highest international standards.

Active Presence in Professional Bodies

CCR plays an active role in several professional organizations at the national, regional, and international levels. This involvement reflects its commitment to actively contributing to the development of the insurance and reinsurance sector, promoting best practices, and strengthening cooperation among market players.

Its regular participation in the work of these bodies enables CCR to:

- Monitor regulatory and technical developments in the sector,
- Strengthen its network of strategic partners,
- Represent the Algerian market in international discussions,
- Align with the highest standards of governance and performance.

FAIR

African Insurance Organisation

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Key figures 2024

Millions Dinars

Gross Written Premiums

50 057

+7.54%

Net Written Premiums

30 707

+14.47%

Gross Claims Paid

23 961

+0.34%

Net Claims

16 642

+30.85%

Financial Investment Income

5 408

+16.88%

Profit Of The Year

7635

+21.75%

Shareholder's Equity

49 441

+10.39%

Technical Reserves

78 576

+11.64%

Total Balance Sheet

163 247

+12.2%

Investments securities

4 881

-0.22%

Operating Expanses

1 161

-19.04%

Total Balance Sheet

30 000

Staff

122

+6

Development & Strategy actions

To adapt to changes and address the new challenges posed by the evolving economic environment, CCR has redeployed its strategic plan in preparation for an increasingly complex future. To further strengthen its internal control framework, it has undertaken the following actions:

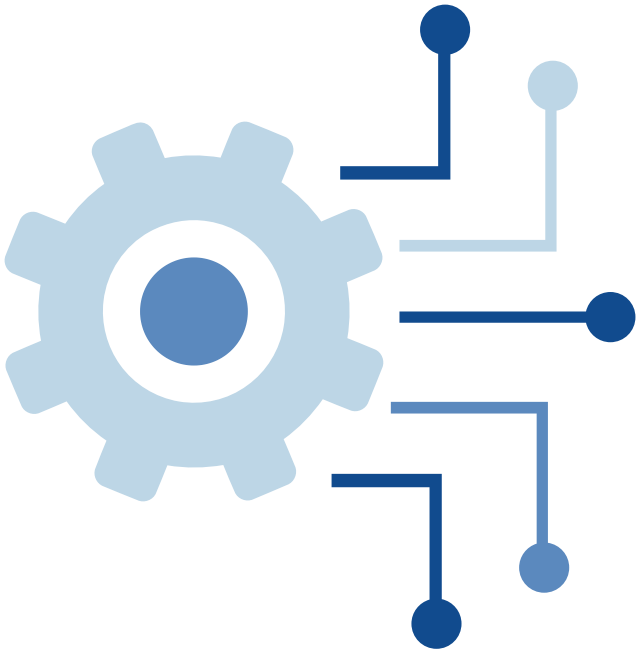
Information Systems Security

Information system security has become a critical priority for companies of all sizes. CCR's dedicated unit aims to ensure the confidentiality, integrity, and availability of information. Security audits conducted by this unit help identify potential vulnerabilities and recommend corrective measures to strengthen the company's security posture. Compliance with RNSSI 2020, ISO 27001-27002, and EBIOS standards demonstrates CCR's commitment to best practices in information security. For example, the ISO 27001 standard is the only internationally auditable standard that defines the requirements for an Information Security Management System (ISMS). The use of the EBIOS Risk Manager method, recommended by ANSSI, provides a pragmatic approach to assessing cyber risks.

The Information Security unit works closely with other departments across CCR to integrate security into all operational aspects. This includes staff training on security best practices, implementation of robust access controls, and continuous system monitoring to detect and respond to security incidents.

The unit plays a crucial role in protecting company data and ensuring business continuity in the event of an incident.

In an environment where information security is paramount, strict compliance with laws and regulations constitutes another essential pillar for CCR.



Development & Strategy actions

Compliance

The compliance function is a fundamental pillar of the organization, particularly in the reinsurance sector, where trust and integrity are paramount. It ensures strict adherence to laws, regulations, and internal policies, directly contributing to risk management and maintaining the confidence of partners, clients, and other stakeholders. In a constantly evolving regulatory environment marked by increasing complexity, compliance is not just an obligation but a strategic imperative for the company's sustainability and reputation.

In 2024, efforts focused particularly on enhancing risk assessment capabilities and strengthening compliance policies to effectively address the sector's specific challenges. A major achievement during the past year was the rollout of an updated version of our Code of Conduct. This initiative, accompanied by comprehensive training sessions for all employees, reaffirmed our ethical values and clarified expectations regarding professional behavior. By providing a clear framework and precise guidelines, the strengthened code fosters a culture of integrity at all levels of the organization.

At the same time, CCR has significantly enhanced its non-compliance risk assessment processes. This proactive approach enables the company to identify and analyze potential risks more effectively, anticipate issues, and implement appropriate preventive measures. Close collaboration with the Legal, Finance, and Human Resources departments remains essential to ensure an integrated and consistent approach to complia

CCR operates in a complex regulatory environment, subject to a variety of laws and regulations specific to the reinsurance sector, including the General Data Protection Regulation (GDPR) for personal data protection, as well as national and international regulatory texts relevant to its business activities. CCR's compliance program is meticulously designed to meet these requirements and other applicable standards, ensuring full adherence to the legal and regulatory framework. Rigorous management of non-compliance risks is a top priority to prevent financial penalties, legal disputes, and reputational damage. The compliance framework is regularly reviewed and updated to incorporate regulatory changes and emerging risks. Internal audits conducted in 2024 confirmed the effectiveness of controls and identified opportunities for continuous improvement.

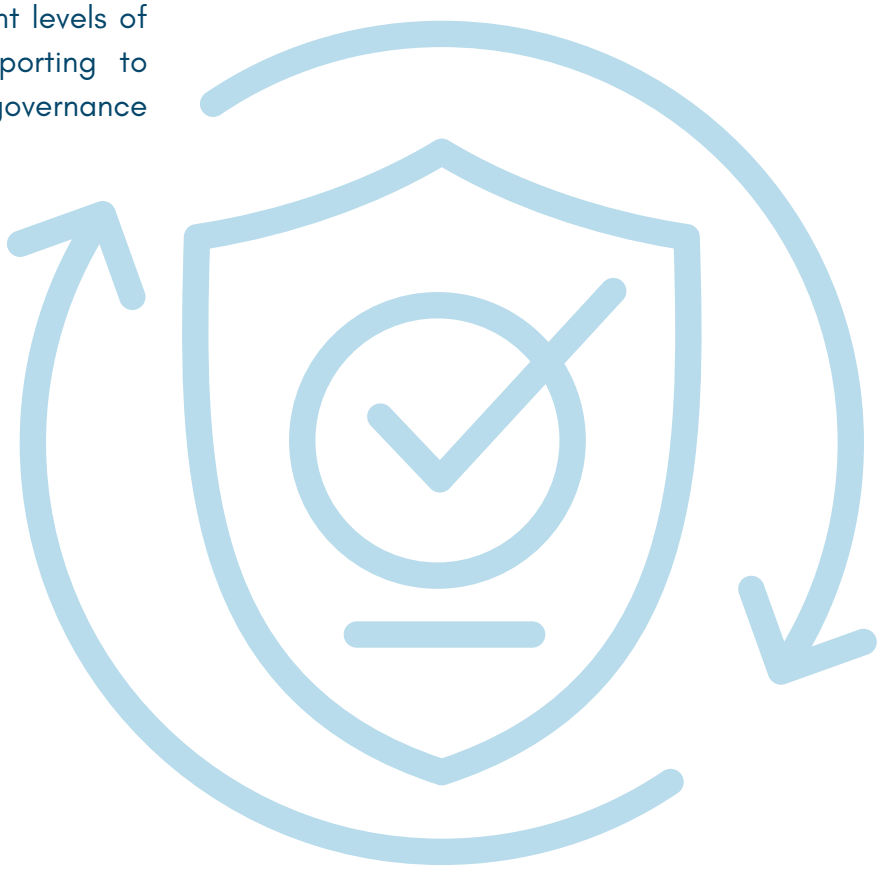
Among the notable achievements in 2024, in addition to employees' continued adherence to the Code of Conduct and the enhancement of risk assessment processes, the positive results of internal audits demonstrate the robustness of control mechanisms. For 2025, CCR plans to integrate new technologies to significantly improve its compliance monitoring and reporting capabilities. The goal is to have more efficient tools to detect potential risks in real time and generate accurate and comprehensive reports for management and regulatory authorities.

Development & Strategy actions

Compliance

Promoting a culture of ethics and compliance remains a strategic priority. CCR's commitment is deeply embedded in its core values and is reflected in regular communication and training initiatives led by the compliance team. Beyond mandatory training, CCR actively encourages information sharing and open discussion on ethical and compliance matters. CCR's management fully supports the compliance function, recognizing its essential role in long-term success and its ability to operate responsibly and sustainably. The compliance governance structure is clearly defined, with responsibilities assigned at different levels of the organization and regular reporting to executive management and governance bodies.

In parallel with managing compliance-related risks, CCR has also developed sophisticated tools to assess and manage its financial risks.



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Development & Strategy actions

Internal Capital Model

CCR has developed an internal capital model to accurately assess the capital required in light of its commitments and to strengthen its risk management. This internal model allows for a risk assessment that is more sensitive and tailored to the company than standardized regulatory approaches.

CCR's internal model is built on a framework covering the main types of risks the company faces: underwriting risk (natural catastrophes, mortality, etc.), market risk (interest rates, credit, equities, etc.), and operational risk. It employs advanced techniques such as stochastic modeling and scenario analysis to simulate future financial outcomes.

This internal capital model has been successfully submitted for validation by the competent regulatory authorities, confirming its compliance and reliability.

The use of this model provides CCR with several strategic advantages. It offers increased sensitivity to the company's specific risks, enabling more efficient capital allocation and resource optimization. Furthermore, it supports strategic business decisions by providing valuable insights for underwriting, pricing, and evaluating new opportunities.

The internal capital model is integrated into CCR's overall capital management framework and is used in the Own Risk and Solvency Assessment (ORSA) process. It also contributes to the development and optimization of the company's reinsurance strategy.

In conclusion, the internal capital model is a crucial strategic tool for CCR, enhancing its financial stability, risk management, and ability to make informed decisions in a complex and evolving reinsurance environment.

Risk assessment and management are key elements of CCR's overall strategy, also reflected in a structured corporate risk management policy.

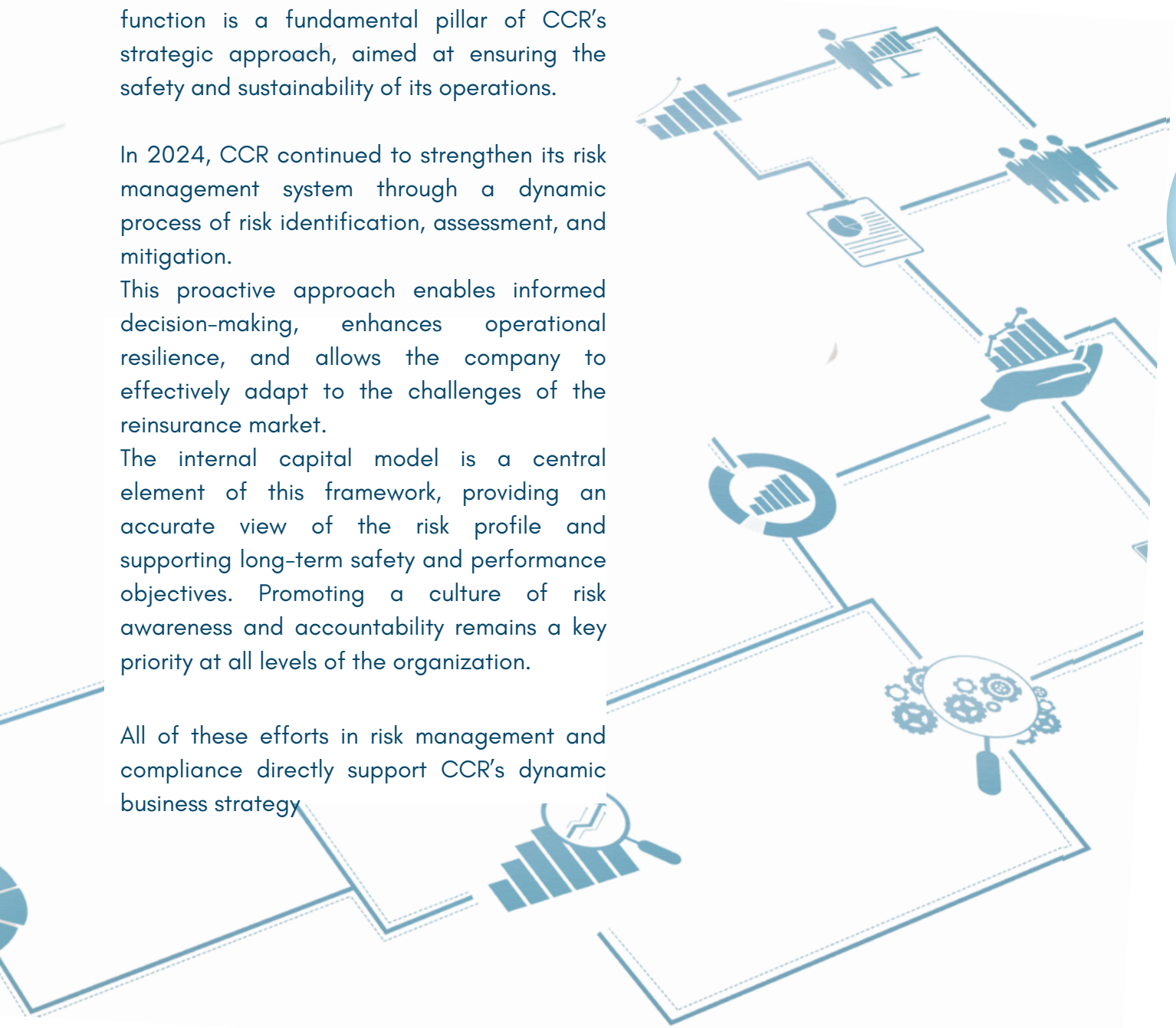
Development & Strategy actions

Risk Management Policy

The Enterprise Risk Management (ERM) function is a fundamental pillar of CCR's strategic approach, aimed at ensuring the safety and sustainability of its operations.

In 2024, CCR continued to strengthen its risk management system through a dynamic process of risk identification, assessment, and mitigation.
This proactive approach enables informed decision-making, enhances operational resilience, and allows the company to effectively adapt to the challenges of the reinsurance market.
The internal capital model is a central element of this framework, providing an accurate view of the risk profile and supporting long-term safety and performance objectives. Promoting a culture of risk awareness and accountability remains a key priority at all levels of the organization.

All of these efforts in risk management and compliance directly support CCR's dynamic business strategy.



Development & Strategy actions

On the Commercial side

- The 2024 financial year marked a dynamic phase in CCR's commercial strategy, aimed at consolidating its leadership in the reinsurance market and expanding its global influence, fully aligned with its long-term strategic objectives. This ambition was translated into proactive and targeted initiatives structured around several key areas:

  • Expansion of National and International Presence: CCR actively targeted both local and international markets through specific commercial actions. These efforts enabled the identification of new growth opportunities and strengthened relationships with key existing players, contributing to an overall 7.5% increase in revenue.

  • Skill Development and Support for the Local Market: The "CCR College" program played a central role in enhancing the skills of executives from local insurance companies. In 2024, a significant number of professionals benefited from the training provided, marking notable progress in supporting the sector. In collaboration with international partners,a rich program of training sessions, workshops, and internships was implemented, covering current topics led by recognized experts. Notably, 2024 saw an enhanced training offering combining workshops, seminars, and specialized internships to help national market participants develop their skills. CCR thus continues its commitment to strengthening the capacities of the insurance and reinsurance sector while consolidating its strategic market positioning.

CCR College has become a major strategic tool, reinforcing local expertise and the capabilities of market players. Through these initiatives, CCR confirms its commitment to sector development and its key role in supporting national companies in facing reinsurance market challenges.

• **Global Strategic Partnerships:** CCR's active participation in major international events in 2024 reflects its commitment to strengthening global connections. Key events such as the 34th General Arab Insurers Union (GAIF) Conference in Muscat -Oman, the 48th FANAF Edition in Mauritania, the Dubai World Insurance Conference, the Rendez-vous de Carthage in Tunis, the Rendez-Vous de Septembre in Monte-Carlo, the 28th African Reinsurance Forum of the OAA in Cairo, and the Baden Baden Meeting in Germany were essential platforms for establishing new strategic partnerships, increasing CCR's visibility, and identifying international market trends. These initiatives helped strengthen CCR's presence on the international stage and establish strategic partnerships with key players in the global insurance and reinsurance industry.

The year 2024 was marked by the rigorous execution of CCR's commercial strategy, with targeted and measurable actions aimed at reinforcing national leadership, expanding international influence, actively supporting local market skill development, and consolidating strategic partnerships. Building on these achievements, CCR intends to continue this momentum in 2025.

Human resources

Women and Men at the Heart of Performance

Capital humain

CCR considers human capital management as a key strategic lever to ensure sustainable performance and support its development. In 2024, the focus was on aligning skills with the requirements of modern reinsurance, strengthening core expertise, and investing in talent.

Staff

As of December 31, 2024, CCR had a total workforce of 122 employees, compared to 116 in 2023, representing an increase of 5.2%.

The gender distribution remains relatively balanced:

- 64% men
- 36% women

This growth in the workforce underscores CCR's commitment to enhancing internal capabilities while maintaining a diverse environment that promotes fruitful collaboration and collective performance.

Human resources

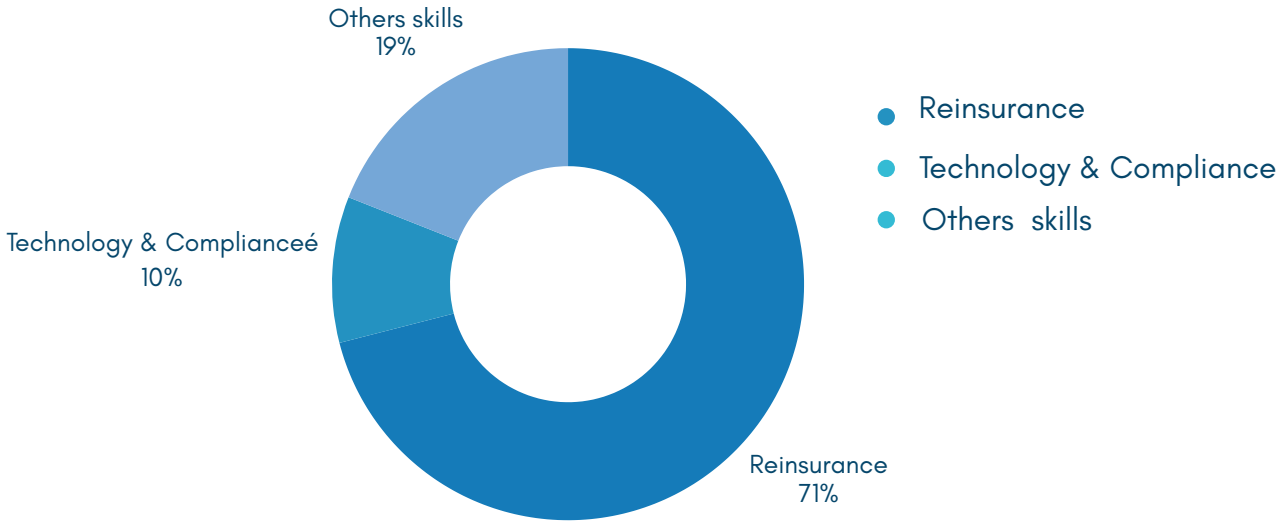
Training and Skills Development

Aware of the importance of continuous development, CCR continued its proactive training policy. The year 2024 was marked by:

- 176 training activities conducted,
- Representing a 92.1% completion rate of the annual training program,
- Covering technical, managerial, language, and regulatory areas.

- The training sessions were delivered in partnership with:
- Specialized national institutions (IAHEF, EHEA, etc.),
- International partners, particularly in the field of reinsurance.
- These initiatives contributed to enhancing internal expertise, notably in facultative reinsurance, risk modeling, and regulatory compliance.

Breakdown of Training by Competency Area



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Technical performances

Global turnover

In 2024, CCR recorded a significant growth in its global turnover, reaching **50,057** million DZD, compared to **46,546** million DZD in 2023, representing an increase of **7.5%**.

This performance confirms the relevance of the implemented commercial strategy, based on the diversification of accepted business and rigorous risk selection, with a strong focus on technical profitability.

Geographical Distribution of Underwriting

The year 2024 was also marked by a positive evolution in the geographical distribution of underwriting. International business accounted for 20% of the total portfolio, compared to 16% in 2023, reflecting CCR's sustained efforts to strengthen its presence in foreign markets.

At the same time, domestic business represented 80% of the portfolio, down from 84% in 2023, confirming the company's strategy to consolidate domestic market share while continuing its international expansion.

Geographical distribution - Financial year 2023

- Acceptations nationales
- Acceptations internationales

Geographical distribution - Financial year 2024

- Acceptations nationales
- Acceptations internationales

An increase of 4 percentage points in the international share over one year, reflecting the impact of foreign prospecting and partnership initiatives

Technical performances

Turnover by class of business

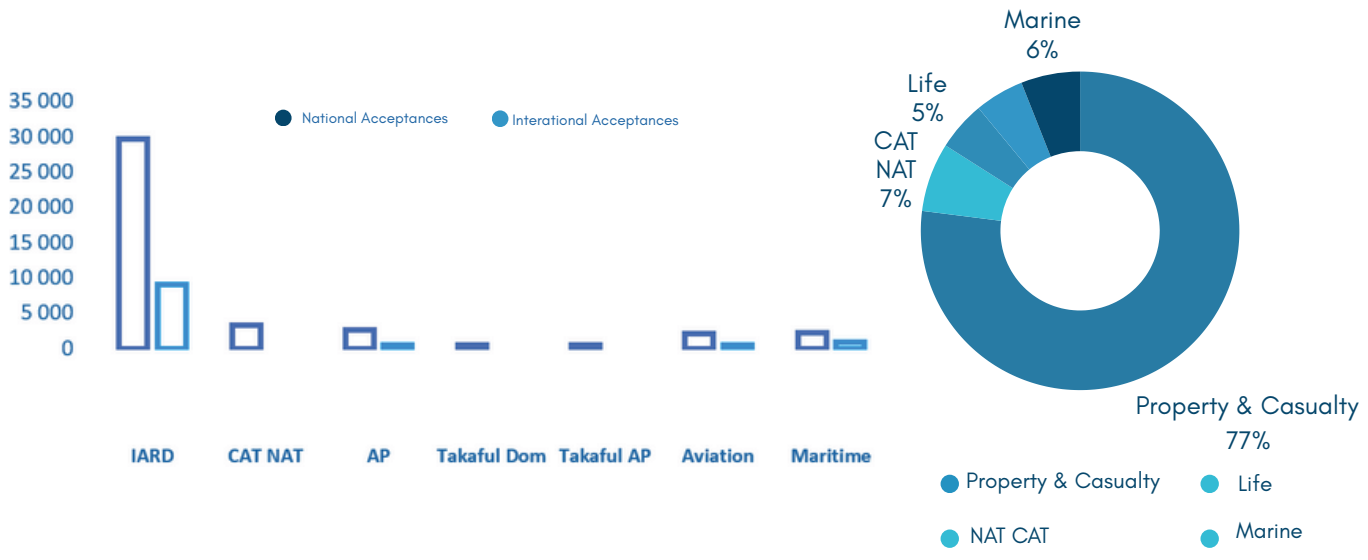
The business portfolio structure experienced a balanced evolution in 2024, reflecting CCR's intention to position itself in high-potential segments.

Global Turnover CCR by classes of business –2024 (en millions DA)

Classes	2023		2024		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	35 217	76%	38 627	77%	3 410	9.7%
NAT CAT	4 340	9%	3 341	7%	-999	-23%
Life	2 034	4%	2 723	5%	689	33.9%
Takaful Dommages	6	-	15		9	159%
Takaful AP	9	-	70	-	61	671%
Aviation	1 954	4%	2 092	4%	138	7.10%
Marine	2 987	6%	3 188	6%	202	6.8%
TOTAL	**46 546**	**100%**	**50 057**	**100%**	**3 511**	**7.5%**

The analysis of this distribution confirms the predominance of the Property & Casualty (P&C) line, which forms the traditional core of CCR's portfolio, while also highlighting sustained growth in personal insurance and the strategic focus on the Takaful segment.

Nationales & internationales Acceptances 2024



Technical performances

National Acceptance by class of business

In 2024, domestic underwriting continued its growth, reaching 40,033 million DZD, compared to 38,965 million DZD in 2023, representing an increase of 2.7%. This development confirms the central role of the domestic market in CCR's operations.

The portfolio structure remains dominated by the Property & Casualty (P&C) line, which accounts for 74% of domestic underwriting, consolidating its position as the main technical foundation.

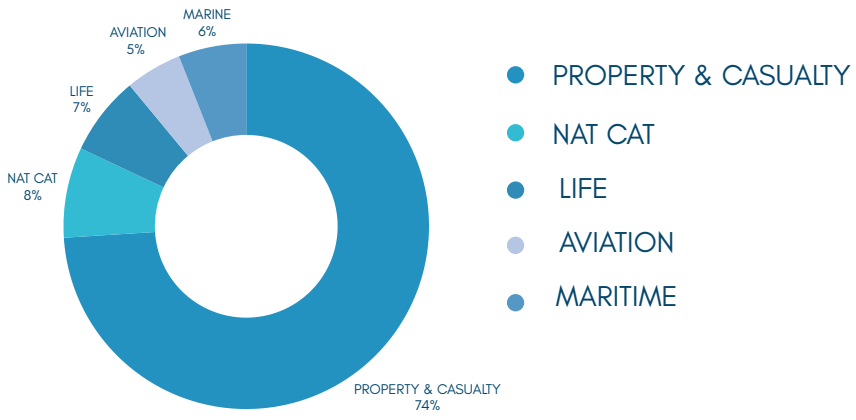
Moreover, personal insurance recorded significant growth of 33.3%, reflecting the increasing interest in this high-potential segment.

Takaful products, although still representing modest volumes, posted remarkable growth rates: +159.4% for Takaful Property & Casualty and +670.6% for Takaful Life, in line with the strategy to expand into new high-value segments.

(Millions DA)

Classes	2023		2024		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	28 439	73%	29 606	74%	1 167	4.1%
NAT CAT	4 327	11%	3 341	8%	-986	-22.8%
Life	2 000	5%	2 666	7%	666	33.3%
Takaful Dommages	6	-	15	-	9	159.4%
Takaful AP	9	-	70	-	61	670.6%
Aviation	1 930	5%	2 048	5%	118	6.1%
Maritine	2 254	6%	2 286	6%	32	1.4%
TOTAL	**38 965**	**100%**	**40 033**	**100%**	**1 069**	**2.7%**

Nationan Acceptances by class



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Technical performances

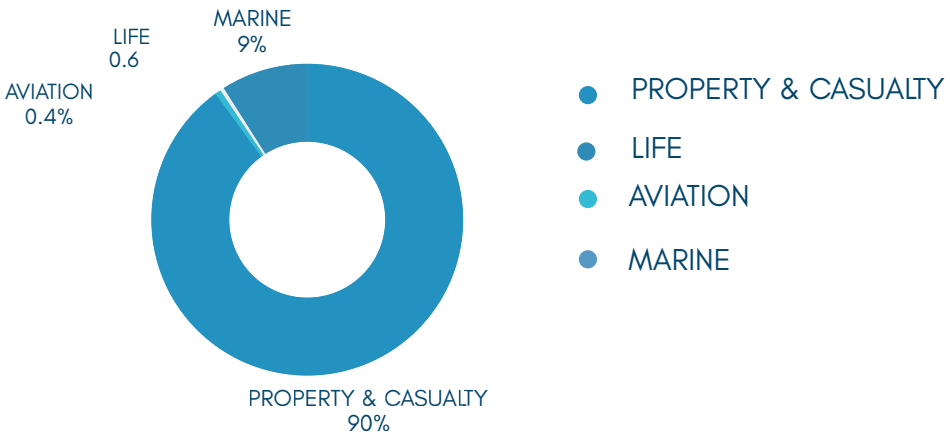
International Acceptance by class of business

In 2024, international underwriting experienced strong growth, reaching **10,024** million DZD, compared to **7,582** million DZD in 2023, representing a remarkable increase of **32.2%**.
This performance reflects CCR's ongoing efforts to strengthen its presence in foreign markets, notably through a targeted international development strategy.
The Property & Casualty (P&C) line remains the core component of the international portfolio, accounting for 90% of underwriting and registering significant growth of 33.1%.
The Maritime and Aviation lines also showed positive momentum, with increases of 23.1% and 81.2% respectively, confirming CCR's strategic interest in these high-potential lines of business.
Meanwhile, personal insurance, although marginal in volume, recorded notable growth (+66.9%), contributing to the technical diversification of the international portfolio.
Conversely, the Natural Catastrophe (CAT NAT) line did not record any business underwritten during the 2024 financial year.

Millions DA

Classes	2023		2024		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	6 778	89.4%	9 021	90%	2 243	33.1%
NAT CAT	13	0.2%	-	-	-13	-100%
Life	34	0.4%	57	0.6%	23	66.9%
Aviation	24	0.3%	44	0.4%	19	81.2%
Marine	733	9.7%	902	9%	169	23.1%
TOTAL	**7 582**	**100%**	**10 024**	**100%**	**2 442**	**32.2%**

Acceptations internationales par branche_



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Technical performances

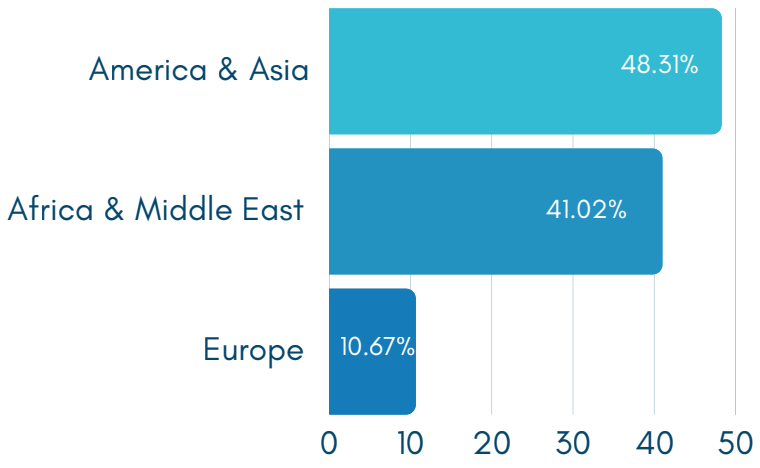
International Acceptance by Zone

As of December 31, 2024, revenue from international underwriting grew by **32.21%** compared to 2023, rising from **7,582** million DZD to **10,024** million DZD, an increase of **2,442** million DZD.

The geographical distribution of international revenue highlights the following key regions:

- Asia & Americas dominate with 48.31% of the total, reflecting CCR's strong foothold in these dynamic markets.
- Africa & Arab World closely follow, representing 41.02%, reflecting historical ties and regional opportunities.
- Europe accounts for 10.67%, reinforcing the geographical diversification of international activities.

_International Acceptances by zone 2024



Technical performances

Claims paid

At the close of the 2024 financial year, gross claims paid amounted to 16,862 million DZD, up 14.5% compared to 2023, when they stood at 14,724 million DZD.

The claims-to-premiums ratio (S/P) increased from 46.57% in 2023 to 54.09% in 2024, reflecting a rise in claims costs relative to premiums earned, while remaining competitive in terms of the S/P ratio.

S/P
54.09%
in 2024
46.57%
in 2023

Classes	2023		2024		Variation (%)
	Gross Claim	Net Claim	Gross Claim	Net Claim	Gross Claim
Property & Casualty	13 134	9 084	14 582	10 967	11%
NAT CAT	11	11	-	-	-99.30%
Life	600	368	1 125	666	87.5%
Takaful Dommages	-	-	1	1	-
Takaful AP	-	-	-	-	-
Aviation	596	110	283	90	-52.5%
Marine	383	242	871	753	127.2%
Total	**14 724**	**9 816**	**16 862**	**12 478**	**14.5%**

Based on the table analysis, the following observations can be made:

• The Property & Casualty (P&C) line recorded a moderate increase in gross claims (+11%), in line with portfolio growth.

• Personal insurance claims rose sharply (+87.5%), reflecting both the growth in production in this line and an accelerated claims settlement pace.

Technical performances

- The Maritime line showed a significant increase in settlements (+127.2%), explained by a return to normal claims processing levels in a context of business recovery.
- Conversely, the Aviation line experienced a substantial decrease in gross claims (-52.5%), due to the absence of major claims in 2024 and the closure in 2023 of a significant file that had heavily impacted the previous year.
- The Natural Catastrophe (CAT NAT) line had no settlements in 2024.

The claims-to-premiums (S/P) ratio, at 54.09%, although higher, remains generally under control considering the sustained growth of the business portfolio.

Retrocession

In 2024, retroceded premiums amounted to 19,350 million DZD, compared to 19,720 million DZD in 2023, representing a decrease of 1.9%. This trend reflects a strengthened retention policy on profitable business, in line with strategic directions aimed at improving technical results.

Retention

For the 2024 financial year, CCR's net retention showed sustained growth, reflecting a strong positioning on technically profitable business. The volume of retained premiums increased from 26,826 million DZD in 2023 to 30,707 million DZD in 2024, representing a rise of 14.47%.

_Premiums split 2024

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Management of financial assets

Controlled Growth Focused on Profitability

In 2024, CCR continued its rigorous investment policy, based on prudent asset allocation, compliance with regulatory constraints, and the pursuit of stable returns.

This approach aims to preserve portfolio strength while enhancing technical surpluses and equity through profitable, diversified investments aligned with the company's risk profile. The investment portfolio grew by 11%, reaching 121,323 million DZD, compared to 109,136 million DZD in 2023. This increase reflects dynamic management of surpluses and efficient allocation of financial resources.

The annual investment yield stood at 4.46%, generating 5,408 million DZD in financial income, up 17% from 2023 (4,627 million DZD). This performance confirms CCR's ability to optimize its assets within a rigorous management framework.

Key Figures

Financial Investments
121 323 Millions DA en 2024
109 136 Millions DA en 2023
+11% (+12 187 millions DA)

Financial Products
5 408 Millions DA en 2024
4 627 Millions DA en 2023
+17% (+781 millions DA)

Portfolio Performance
4,46 % en 2024
4,24 % en 2023

Tresury bonus
51% du portefeuille global
+19% (+ 9 685 millions DA)

General Management

General Expenses – Rigorous Management in the Service of Efficiency

In 2024, CCR's general expenses amounted to 3,772 million DZD, compared to 4,102 million DZD in 2023, reflecting a controlled decrease of 8%. This trend is part of a continuous effort to streamline costs and maintain strict expenditure management.

Operating expenses recorded a significant reduction of 19%, reaching 1,161 million DZD, compared to 1,434 million DZD the previous year. This decrease is largely due to the elimination of the professional activity tax, as well as efforts to optimize routine expenses, demonstrating a consistent focus on efficiency and budgetary discipline.

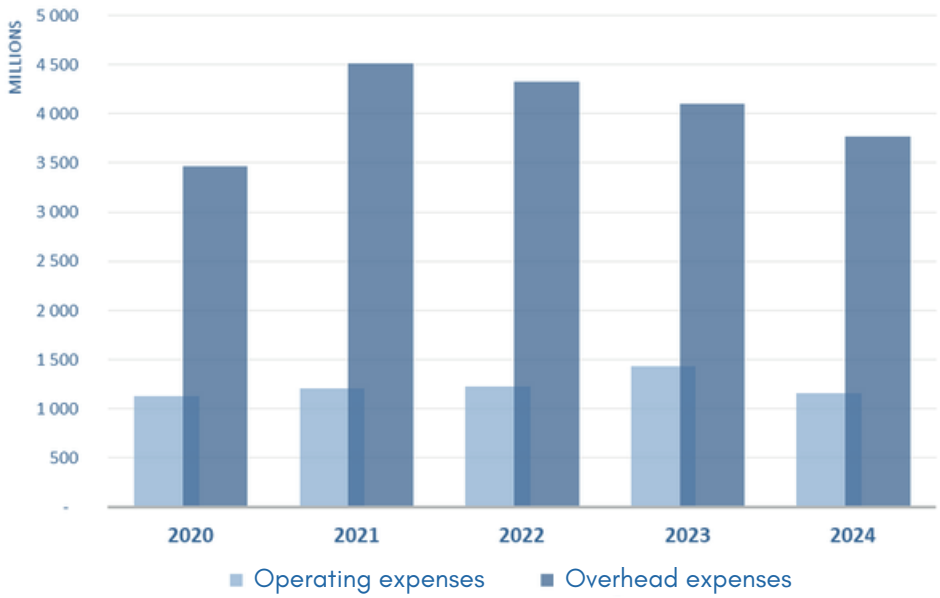
This approach highlights CCR's ability to adapt its cost structure while maintaining a high level of operational performance.

General Management

General Expenses – Rigorous Management in the Service of Efficiency

Over the 2020-2024 period, CCR's general expenses followed a generally controlled trajectory, with a marked decline in 2024. This trend was primarily driven by a significant reduction in operating expenses, down 19% compared to 2023, reflecting an active cost-control policy. The decrease observed in 2024 confirms the effectiveness of the optimization measures implemented, in a context where budgetary discipline remains a key performance lever.

Evolution of overhead expenses 2020-2024



Income

Strongly Improving Indicators, Demonstrating Sound Management

The results achieved in 2024 confirm the performance momentum established by CCR. Driven by the rigor of its technical policy, portfolio diversification, and active asset management, CCR shows significant improvement in its key indicators.

The reinsurance margin recorded a moderate growth of 2%, reflecting the robustness of underlying operations. The operational technical result increased by 28%, illustrating the effectiveness of risk management and control of technical expenses.

The financial result rose by 18%, supported by prudent and profitable management of the investment portfolio.

Ultimately, the net result from ordinary activities amounted to 7,635 million DZD, up 22% compared to 2023. This performance strengthens the company's profitability, with a return on share capital rising to 25.45%, compared to 20.90% the previous year, and a return on equity of 18.26%.

These results demonstrate CCR's ability to combine technical efficiency, financial profitability, and controlled growth in an environment marked by numerous sectoral challenges.

U : Million DA

Items	2023	2024	Variation	Variation (%)
Reinsurance margin	7 203	7 331	128	2%
Operating technical Result	3 423	4 367	945	28%
Financial Income	4 385	5 163	778	18%
Ordinary income before taxation	7 808	9 531	1 722	22%
Net income from ordinary activities	6 271	7 635	1 364	22%
Share capital	30 000	30 000	-	-
Shareholder's Equity	44 788	49 441	4 653	10%
Net income/Capital	20.90%	25.45%	5	22%
Net profit/shareholder's equity	16.28%	18.26%	2	12%

Income

A Sustained Upward Trajectory of Results

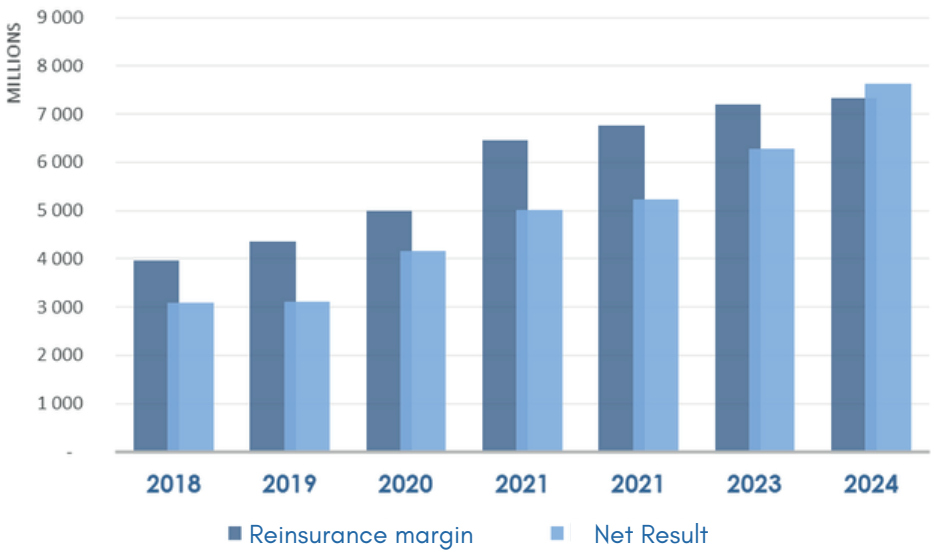
Over the 2018-2024 period, CCR has demonstrated a steady and controlled evolution of its performance indicators.

• The reinsurance margin maintained stable growth, reflecting a solid and well-diversified technical portfolio.

• The net result, showing continuous increase, confirms the effectiveness of CCR's business model and its ability to deliver sustainable profitability, even in a fluctuating environment.

The marked acceleration observed in 2024 reflects the positive impact of strategic decisions made in recent years, combining technical rigor with optimization of financial resources.

Evolution of results2018 - 2024



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Solvency

Financial Strength and Enhanced Solvency

As of December 31, 2024, CCR's equity amounted to 49,441 million DZD, compared to 44,788 million DZD a year earlier, representing a 10% increase. This ongoing strengthening of equity reflects a strategy focused on financial security, prudent risk management, and the sustainability of commitments.

The solvency margin, a key indicator of financial strength, reached 56,515 million DZD, up from 51,635 million DZD in 2023, marking an increase of over 9.5%.

Prudential Requirements Significantly Exceeded

U: Millions DA

Indicator	2024 amount	Regulatory Requirment	Coverage level
Solvency Margin	56 515	20 % of net premiums (50 057 millions DA)	565%
		15 % of technical provisions (78 576 millions DA)	479%
Solvency Margin / Net Premiums Ratio			113%
Solvency Margin / Technical Provisions Ratio			72%

Prudential solvency rules easily observed

51 635
Millions DA
2023

56 515
Millions DA
2024

5x The regulatory minimum required

4x The regulatory minimum required

Full Compliance with Regulatory Requirements

Solvency Far Exceeding Industry Standards

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Key ratios

RATIOS	2023 (%)	2024 (%)
FINANCIAL STRUCTURE RATIOS		
Shareholder's equity / Total Liabilities	30,78%	30,29%
Reserves / Shareholder's equity	15,14%	20,33%
DEBT RATIOS		
Total Debts / Total liabilities	58,86%	59,49%
TECHNICAL BALANCE		
Tech. Prov + Tech debt. / Investment assets + Cash	75,68%	76,16%
MANAGEMENT RATIOS		
Operating expenses / Gross Written Premiums	3,08%	2,32%
Staff costs /Gross Written Premiums	0,92%	0,91%
Payroll / Gross Written Premiums	0,72%	0,72%
Financial income / Operating costs	322,58%	465,71%
Financial income / Staff costs	1082,58%	1187,37%
PROFITABILITY RATIOS		
Reinsurance margin/ Gross Written Premiums	15,47%	14,65%
Net profit / Share capital	20,90%	25,45%
Net profit / Gross Written Premiums	13,47%	15,25%
Net profit / Shareholder's Equity*	16,28%	18,26%
TECHNICAL RATIOS **		
COMBINED RATIO (Net claims / Net Written Premiums) + [(earned costs + operating expenses) / Net Written Premiums].	73,95%	79,13%
Loss ratio (Net Claims / Net Written Premiums)	46,57%	54,09%
PRODUCTIVITE		
Net Written Premiums / Agent	401 MDA	410 MDA
Net Profit / Agents	54 MDA	63 MDA

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

** Loss Ratio & combined excluding equalization provision

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Parent company financial statements 2024

CCR BALANCE SHEET - ASSETS AT 31/12/2024

U : Thousand DZD

ASSETS	GROSS AMOUNT at 31.12.2024	DEPR - PROV at 31.12.2024	NET AMOUNT at 31.12.2024	NET AMOUNT at 31.12.2023
NON-CURRENT ASSETS				
Goodwill	-	-	-	-
Intangible fixed assets	110 700	67 934	42 766	59 074
Total intangible fixed assets	**110 700**	**67 934**	**42 766**	**59 074**
Tangible fixed assets				
- Lands	340 912	-	340 912	340 912
- Buildings	1 547 797	594 030	953 767	994 223
- Other tangible fixed assets	218 593	142 362	76 231	73 709
- Fixed assets in concession	-	-	-	-
Total tangible fixed assets	**2 107 302**	**736 392**	**1370 910**	**1 408 844**
Current fixed assets	-	-	-	-
Total current fixed assets	-	-	-	-
Financial fixed assets				
- Securities put in equivalence	-	-	-	-
- Other participations' related debts	4 880 640	1 585 128	3 295 511	3 263 004
- Other Fixed securities	79 642 878	268 878	79 374 000	69 294 000
- Loans & other non-current financial assets	201 025		201 025	171 957
- Deferred tax assets	81 728		81 728	69 480
- Funds or value deposited with ceding companies	25 969 220		25 969 220	24 656 175
Total of financial fixed assets	**110 775 490**	**1 854 006**	**108 921 484**	**97 454 616**
TOTAL OF NON-CURRENT ASSETS	**112 993 493**	**2 658 332**	**110 335 160**	**98 922 534**
CURRENT ASSETS				
Insurance technical provisions				
- Share of ceded coinsurance	-	-	-	-
- Share of ceded reinsurance	27 482 591		27 482 591	23 657 882
Total insurance technical provisions	**27 482 591**		**27 482 591**	**23 657 882**
Debts and assimilated				
- Debtors holders & ceding companies	-	-	-	-
- Insurers, insured intermed. & related accounts	13 490 313	4 270 061	9 220 251	7 449 642
- Other debtors	59 763		59 763	47 297
- Taxes & assimilated duties	-	-	-	-
- Other debts and assimilated posts	-	-	-	-
Total debts and assimilated	**13 550 075**	**4 270 061**	**9 280 014**	**7 496 939**
Cash and assimilated				
- Investments and other current financial assets	10 220 000		10 220 000	9 415 000
- Cash	5 929 418		5 929 418	5 999 665
Total cash assimilated	**16 149 418**		**16 149 418**	**15 414 665**
TOTAL CURRENT ASSETS	**57 182 084**	**4 270 061**	**52 912 023**	**46 569 487**
TOTAL ASSETS	**170 175 577**	**6 928 394**	**163 247 183**	**145 492 021**

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Parent company financial statements 2024

CCR BALANCE SHEET - LIABILITIES AT 31/12/2024

U : Thousand DZD

LIABILITIES	NET AMOUNT at 31.12.2024	NET AMOUNT at 31.12.2023
SHAREHOLDERS' EQUITY		
Issued capital	30 000 000	30 000 000
Non-paid-up capital	-	-
Premiums & reserves	10 051 642	6 781 036
Valuation gap	1 493 357	1 475 357
Revaluation gap	261 429	261 429
Equivalence gap	-	-
Net profit	7 634 607	6 270 606
Other equity - Retained earnings	-	-
Share of the consolidating company	-	-
Shares of minorities	-	-
TOTAL SHAREHOLDERS' EQUITY	**49 441035**	**44 788 427**
NON-CURRENT LIABILITIES		
Loans and financial debts	-	-
Taxes (deferred and provided)	222 829	212 303
Other non-current debts	-	-
Controlled provisions	16 463 523	14 854 117
Provisions & income earned in advance	366 185	330 783
Funds or values received from reinsurers	5 428 575	3 981 082
TOTAL OF NON-CURRENT LIABILITIES	**22 481112**	**19 378 285**
CURRENT LIABILITIES		
Insurance technical provisions		
- Direct operations	1 512 478	1 368 314
- Acceptances	77 063 183	69 012 021
Debts and related liabilities	-	-
- Holders, ceding companies & related account	8 943 476	8 748 625
- Insured persons & insurance intermediaries	-	-
Taxes payable	504 908	249 443
Other debts	3 300 992	1 946 906
Cash liabilities	-	-
TOTAL CURRENT LIABILITIES	91 325 036	81 325 309
TOTAL LIABILITIES	**163 247 183**	**145 492 021**

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

INCOME STATEMENT - CCR - AT 31/12/2024

U : Thousand DZD

Account designation	Gross transactions at 31 12 2024	Cessions & Retrocessions at 31 12 202	Net Operations at 31 12 2024	Net Operations at 31 12 2023
Accepted premiums	50 056 800	19 349 828	30 706 971	26 825 779
Accepted premiums brought forward	-1 096 324	-890 010	-206 315	-994 294
EARNED PREMIUMS	**48 960 475**	**18 459 819**	**30 500 657**	**25 831 485**
Acceptance benefits	23 960 933	7 318 951	16 641 982	12 718 742
FINANCIAL YEAR ALLOWANCES	**23 960 933**	**7 318951**	**16 641982**	**12 718 743**
Reinsurance commissions received	-	2 416 544	-	-
Reinsurance commissions paid	8 944 381	-	-	-
Reinsurance commissions	-	-	**6 527 837**	**5 909 967**
NET REINSURANCE MARGIN	**16 055 162**	**8 724 324**	**7 330 837**	**7 202 776**
Immobilised production	-	-	-	-
External services & other wasting	327 500	-	327 500	332 392
Staff cost	455 470	-	455 470	427 399
Duties taxes & assimilated payments	11 925	-	11 925	324 756
Other operating income	328 615	-	328 615	33 404
Other operating expenses	69 745	-	69 745	106 170
Depreciation	2 610 757	-	2 610 757	2 667 698
Provisions & loss value	-	-	-	-
Upturn on loss value & provision	183 420	-	183 420	44 923
OPERATIONNAL TECHNICAL RESULT	**13 091801**	**8 724 324**	**4 367 477**	**3 422 687**
Financial income	5 459 792	-	5 459 792	4 629 123
Financial expenses	296 628	-	296 628	243 650
FINANCIAL RESULT	**5 163 164**	-	**5 163 164**	**4 385 473**
COMMON RESULT BEFORE TAXATION	**18 254 965**	**8 724 324**	**9 530 641**	**7 808 160**
Payable taxes on common result	1 897 755	-	1 897 755	1 535 796
Deffered taxes on ordinary result	-1 722	-	-1 722	1 759
TOTAL ORDINARY INCOME	**13 302 665**	-	**13 302 665**	**11 910 226**
TOTAL ORDINARY EXPENSES	**5 668 058**	-	**5 668 058**	**5 639 620**
NET RESULT OF COMMON ACTIVITIES	**16 358 931**	**8 724 324**	**7 634 607**	**6 270 606**
Exceptional income (specify)	-	-	-	-
Exceptional expenses (specify)	-	-	-	-
EXCEPTIONAL RESULT	-	-	-	-
FINANCIAL NET RESULT	**16 358 931**	**8 724 324**	**7 634 607**	**6 270 606**

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

CASH FLOW STATEMENT AT 31/12/2024 (Direct method)

U : Thousand DZD

ITEMS	AT 31.12.2024	AT 31.12.2023
Collection received from Insurance/Reinsurance activities	29 427 032	25 236 749
Amount paid to suppliers' staff	-18 011 538	-17 399 349
Payments to suppliers & employees	-489 428	-696 125
Interest & other paid financial expenses paid	-26 413	-22 182
Taxes on paid profits	-1 633 270	-1 851 007
Cash-flow before exceptional elements	**9 266 383**	**5 268 086**
Cash-flow from investments activities	-	-
Net cash-flow from operationnal activities	**9 266 383**	**5 268 086**
Disbursements on tangible or intangible fixed assets acquisition	-18 452	-57 084
Collection of tangible or intangible fixed transfers	2 340	-
Disbursements on financial fixed assets	-25 319 999	-25 050 000
Collection of financial assets transferts	14 315 000	18 570 232
Interest cashed on financial investments	5 393 969	3 931 449
Dividends & quota share of received results	164 612	137 808
Cash-flow from investment activities	**-5 462 530**	**-2 467 595**
Collection following sharing issuing	-	-
Dividends & other allocations	-3 000 000	-2 500 000
Collection from loans	-	-
Repayment of loans & other assimilated debts	-	-
Net cash-flow from financial activities	**-3 000 000**	**-2 500 000**
Incidences of exchange rate variations on liquid assets & quasi liquid asset	-	-
Net period cash variations	**803 853**	**300 491**
Cash at the beginning of the financial year	1 258 545	958 053
Cash at the end of the financial year	2 062 398	1 258 545
Period cash variations	**803 853**	**300 491**

الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

CHANGES IN EQUITY STATEMENT AT 31/12/2024

U : DZD

ITEM	CAPITAL SHARE	ISSUING PREMIUMS	EVALUATION GAP	REVALUATION GAP	RESERVES & RESULTS
Balance at December 31, 2022	**30 000 000 000**		**1 513 691 363**	**261 429 025**	**9 281 035 682**
Change of accounting method					
Significant errors corrections					
Fixed asset revaluation					
Non-entered profits or losses			-38 334 839		
Paid dividends					- 2 500 000 000
Capital increase					
Financial year result					6 270 605 996
Balance at December 31, 2023	**30 000 000 000**		**1 475 356 524**	**261 429 025**	**13 051 641 678**
Change of accounting method					
Significanterrors corrections					
Fixed asset revaluation					
Non-entered profits or losses			18 000 300		
Paid dividends					- 3 000 000 000
Capital increase					
Financial year result					7 634 607 076
Balance at December 31, 2024	**30 000 000 000**		**1 493 356 824**	**261 429 025**	**17 686 248 754**

Cabinet d'Etude, de Comptabilité et de Commissariat aux Comptes
HELLAL Yacine

AUDITOR'S REPORT

2024 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, 2024.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2024 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.

Wednesday may 28th, 2025

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