الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

ANNUAL REPORT 2025



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الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

"Serving your challenges,

Supporting your activity"

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A YEAR OF PERFORMANCE

The 2025 financial year confirmed the strength of the Compagnie Centrale de Réassurance (CCR)'s business model and its ability to support the development of the market in an environment shaped by evolving risks and the changing expectations of economic stakeholders.

Driven by the growth of its technical business, the diversification of its operations, and the quality of its financial management, CCR delivered satisfactory results while further strengthening its solvency and capacity to support the market.

The year was also marked by continued modernization efforts, the development of new growth opportunities, and the strengthening of risk management and governance frameworks.

These achievements reflect the Company's continued commitment to safeguarding market stability, supporting economic development, and creating sustainable value for all its stakeholders.

SUMMARY

ANNUAL REPORT 2025

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01

Chairman's Message

Chairman's Message

The performance recorded this year reflects CCR's ability to balance growth, profitability, and risk control.



The 2025 financial year marks an important milestone in the development of the Compagnie Centrale de Réassurance. In an international environment characterized by persistent economic uncertainties, intensifying climate risks, rapid technological developments, and profound changes in the insurance industry, our Company has demonstrated the relevance of its business model and the strength of its fundamentals.

The performance achieved this year reflects CCR's ability to combine growth, profitability, and effective risk management. With gross written premiums exceeding DZD 53 billion, net profit above DZD 8 billion, a combined ratio of 77.14%, and a particularly strong solvency margin, our Company confirms its position as a leading reinsurer and further strengthens its ability to support the development of the market over the long term.

"Serving your challenges, Supporting your activity"

Chairman's Message

The year 2025 was also marked by an increase in our share capital, which reached DZD 40 billion. This strategic decision reflects our shareholder's confidence in the Company's prospects and strengthens our capacity to support insurers, contribute to major economic projects, and respond to increasingly complex coverage needs.

Beyond our financial results, we continued to implement a transformation strategy built around four priorities: technical excellence, financial strength, innovation, and skills development. We continued to strengthen our governance, integrated risk management, internal control, and cybersecurity frameworks, while accelerating the modernization of our tools and processes in order to improve the quality of services provided to our partners.
Our international development also continued steadily. The growth in international acceptances confirms the increasing recognition of CCR's expertise and contributes to the diversification of our portfolio, thereby strengthening our resilience to market developments.

The profound transformations facing the global reinsurance industry — climate change, the emergence of cyber risks, evolving regulatory requirements, the development of artificial intelligence, and changing policyholder expectations — require us to continuously anticipate the risks of tomorrow. More than ever, innovation capabilities, technical excellence, and organizational agility are key conditions for our future success.

CCR will therefore continue to invest in skills development, data enhancement, the digitalization of its activities, the improvement of its risk analysis capabilities, and support for new market segments, particularly Takaful and international business.

Our ambition remains unchanged: to be a trusted partner for insurance companies, a major contributor to national economic resilience, and a reinsurer recognized for the quality of its expertise, its financial strength, and its ability to create sustainable value.

I would like to express my deepest appreciation to our clients, partners, public and regulatory authorities, and all our employees. Their professionalism, commitment, and trust form the foundation of the performance achieved this year.

Together, we will continue to pursue our mission with responsibility and determination, in order to support the long-term transformation of the industry, strengthen the resilience of the national insurance market, and actively contribute to the economic development of our country.

CCR at a Glance

KEY FIGURES 2025

U: Milliard DZD

Gross Written Premium	**53**	50 (2024)
Shareholder's Equity	**54**	49 (2024)
Net Result	**8.2**	7.6 (2024)
Share Capital	**40**	30 (2024)
Combined Ratio	**77.14 %**	79.13% (2024)
Return on Equity R.O.E	**17.80 %**	18.26% (2024)
Investment Portfolio Return	**4.66 %**	
Solvency Margin	**63.9**	Milliards DZD
Staff	**122**	

2025 Highlights

Strengthening of Share Capital

CCR's share capital was increased from DZD 30 billion to DZD 40 billion, thereby strengthening the Company's financial structure and its capacity to support the market.

Business Growth

Turnover reached DZD 53 billion, up by nearly 6% compared with the previous financial year.

Development of International Acceptances

International business continued to grow, confirming the Company's geographical diversification strategy.

Strong Growth in the Natural Catastrophe (CAT NAT) Line

The Natural Catastrophe line recorded significant growth, reflecting evolving risk coverage needs.

Improvement in Financial Performance

The investment portfolio generated a return of 4.66%, contributing to the strength of the Company's financial results.

Strengthening of Solvency

CCR maintained a high level of solvency, enabling it to meet its commitments and pursue its development on a sound and secure basis.

Strengthening of Governance and Risk Management Frameworks

The Company continued to strengthen its internal control, risk management and cybersecurity frameworks in line with the sector's best practices.

Key Results for the Financial Year

The 2025 financial year was characterised by



53

Turnover increasing to DZD 53 billion



8.2

Net profit of DZD 8.2 billion



54

Equity of DZD 54 billion



77.14%

A combined ratio of 77.14%, reflecting the quality of technical performance



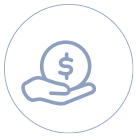
17.8%

Return on Equity of 17.8%



63.9%

A solvency margin of DZD 63.9 billion



4.66%

A high-performing investment portfolio generating a return of 4.66%



These results confirm CCR's financial strength and its ability to create sustainable value while contributing to the stability and development of the insurance and reinsurance market.

Governance & Internal Management

Governance Driving Sustainable Performance



CCR's governance is built on an organizational structure that ensures a balance between strategic steering, risk control, and internal control.

The governance framework is organized around the Board of Directors, the Executive Management, and the key control functions: Internal Audit, Compliance, Risk Management, and Actuarial.

This model is designed to ensure effective decision-making, prudent management of commitments, and ongoing compliance with regulatory requirements.

This approach is a key driver of the Company's financial strength and long-term sustainability.

Governance & Internal Management

Governance Driving Sustainable Performance

Board of Directors

The Board of Directors defines CCR's strategic direction and ensures its implementation in the best interests of the company and its stakeholders. Through its deliberations, it specifically ensures:

- The definition of strategic guidelines
- Performance monitoring
- Oversight of the risk management framework
- Monitoring of the financial position
- Review of major investments
- Oversight of governance and compliance frameworks



Governance & Internal Management

Governance Driving Sustainable Performance



Abdallah BENSEIDI

Chairman & CEO

Board members



Kamel MARAMI



Ilham GHRIEB



Djamel ADOUANE



Toufik SEDDIKI



Mohamed BELKACEM

The diversity of profiles represented on the Board is a major asset, enhancing the quality of decision-making and supporting the Company's development.

Organisational structure



ABDALLAH BENSEIDI

CEO



ISMAIL GHERBI

Deputy General Director of Operations



IMENE KERBILA

Industrial Risks



ZINE EL ABIDINE MENARI

Engineering Risks



MOHAMED RAFIK DJAFRI

Foreign inward



BACHIR TARIL

Marine & Aviation



TOUFIK HAMMI

Life & Health , Re Takaful & Emerging Risk



MOHAMED KHORDJ

Casualty, Miscellaneous Risks &Nat Cat



SID AHMED RACHEDI

Senior Manager Head of Finances & Support



MAKHLOUF LATROUS

HR & General Administration



FAYÇAL BENSAFIA

Finance & Accounting



MOURAD ATMANI

Chief Information Officer



SABRINA HAMEG

Strategy, Development &Communication



NAWEL LADRAA

Internal Audit & Compliance



AHMED SID

Actuarial & Risk Management



DJAMAL HADJOUT

Chief Information Security Officer

Data Protection Officer



02

A Market-Driven Strategy

A Market-Driven Strategy

Supporting development, strengthening resilience, creating sustainable value

Since its creation, Compagnie Centrale de Réassurance (CCR) has played a central role in the national insurance ecosystem. As a leading reinsurer, it contributes to market stability, the protection of economic balances and the development of insurance activities.

In an environment marked by evolving risks, technological transformations and increasingly stringent solvency requirements, CCR pursues a strategy based on financial strength, technical excellence, innovation and sustainable value creation.

This strategy aims to meet the expectations of cedants, public authorities, partners and all stakeholders, while strengthening the market's ability to withstand emerging risks and major events.

Who are we?

Compagnie Centrale de Réassurance is the leading reinsurer in the Algerian market.
Through its national and international reinsurance activities, CCR supports insurance companies in managing and transferring risks, while contributing to the protection of the national economic fabric.

Drawing on its technical expertise, in-depth knowledge of the market and financial strength, CCR provides coverage for a wide range of risks, particularly in the Property & Casualty, Natural Catastrophe, Life & Personal Insurance, Aviation, Marine and Takaful lines of business.

Over the years, the Company has developed recognized expertise in risk analysis, selection and management, enabling it to consolidate its role as a key player serving the national market while progressively strengthening its presence in international markets.

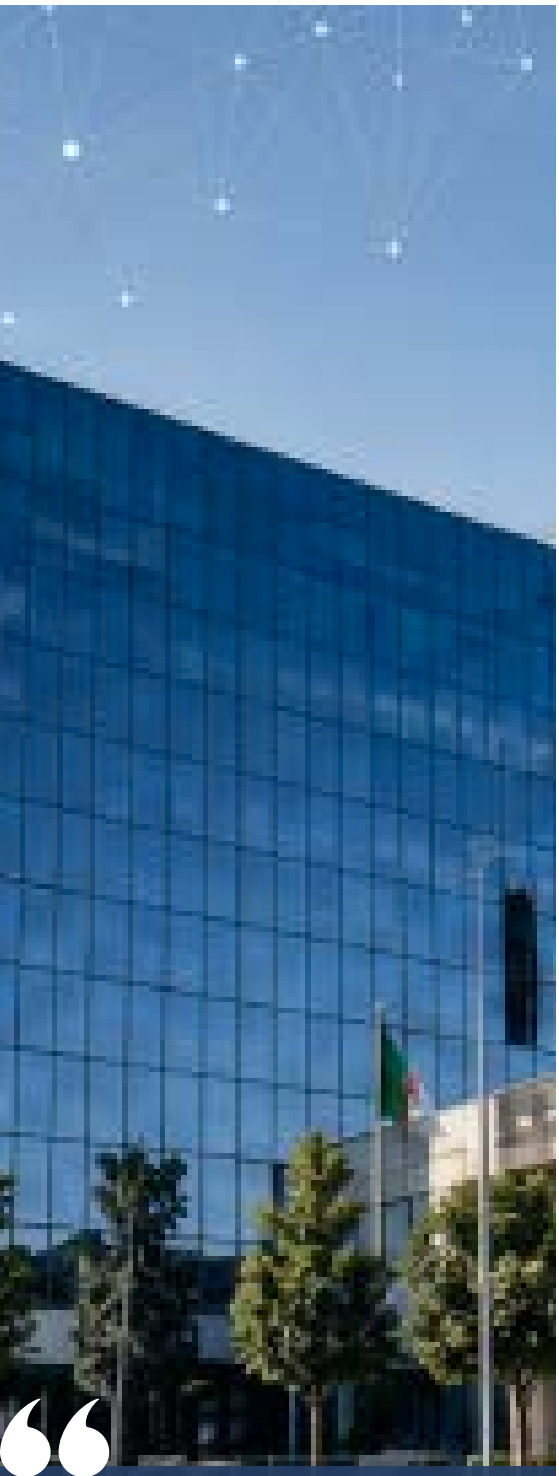
Our Mission

- Support the development of the national insurance market.
- Strengthen insurers' risk coverage capacity.
- Contribute to the protection of investments and economic activities.
- Promote sound risk management practices.
- Ensure the sustainability and resilience of the insurance system.

Beyond its traditional role as a reinsurer, CCR actively contributes to securing major economic projects and strengthening the financial stability of the sector.

A Market-Driven Strategy

Supporting development, strengthening resilience, creating sustainable value



Our Vision

To be a leading reinsurer, recognized for its financial strength, technical expertise and ability to sustainably support the transformation of the insurance market in Algeria and internationally.

Our Values

Commitment

CCR acts with professionalism and responsibility to provide long-term support to its partners and contribute to market stability.

Expertise

Technical expertise is one of the foundations of reinsurance. CCR continuously works to develop its capabilities and improve its practices.

Integrity

Transparency, ethics and respect for governance principles guide all the Company's decisions and actions.

Innovation

In response to the rapid evolution of risks and technologies, CCR promotes innovation, digitalization and the continuous improvement of its processes.

Team Spirit

Sustainable performance relies on the commitment of the Company's people and on the quality of the relationships developed with all its partners.

"Enhancing the quality of services provided to cedants.

Developing new growth drivers.

Supporting innovation in the sector.

Strengthening risk management.

Creating sustainable value for all stakeholders"

Our Business Model

CCR creates value by placing its financial resources, technical expertise and risk analysis capabilities at the service of the market.

Resources Mobilized

- Strong shareholders' equity
- Actuarial and technical expertise
- Qualified human capital
- Data and information systems
- Network of national and international partners

Activités

- Acceptance of national risks
- Development of international acceptances
- Retrocession management
- Management of financial investments
- Technical advisory and support
- Training and skills development for the market

Results

- Protection of insurers
- Strengthening of coverage capacity
- Creation of financial value
- Business growth
- Strengthening of solvency

Impacts

- Contribution to market resilience
- Protection of investments
- Support for economic development
- Strengthening confidence in the insurance system
- Active contribution to optimizing national retention

A Strategy Creating Sustainable Value

CCR's strategy is based on several complementary pillars designed to ensure balanced and sustainable growth.

Strengthening Technical Performance

The Company pursues a rigorous underwriting policy based on risk selection, portfolio diversification and claims management.

Consolidating Financial Strength

Maintaining a high level of solvency, strengthening shareholders' equity and adopting prudent investment management are ongoing priorities.

Developing High-Potential Activities

CCR supports the development of new market segments, particularly international activities, Takaful and covers related to emerging risks.

Supporting the Transformation of the Sector

Digitalization, innovation and skills development are essential levers for responding to market developments and stakeholder expectations.

Strengthening Risk Management

CCR continues to develop its integrated risk management framework in order to preserve its financial and operational resilience in an increasingly complex environment.

A Sustainable Contribution to Economic Development

Through its involvement in covering industrial risks, infrastructure, investments and economic activities, CCR directly contributes to financing growth and strengthening national economic resilience.

By protecting market balances and supporting insurers in their risk coverage mission, the Company contributes to creating an environment conducive to investment, entrepreneurship and sustainable development.

This contribution forms the foundation of CCR's mission and guides all of its strategic directions.



03

GOVERNANCE THAT INSPIRES TRUST

GOVERNANCE THAT INSPIRES TRUST

Trust at the heart of our model

Trust is at the very foundation of reinsurance. It is built on a reinsurer's ability to honor its commitments over the long term, anticipate changes in its environment and effectively manage the risks to which it is exposed.

Aware of this responsibility, CCR relies on a governance, control and risk management framework based on the principles of transparency, accountability, compliance and performance.

Through the continuous improvement of its management, internal control and information security systems, the Company seeks to preserve its financial strength, strengthen its operational resilience and sustainably support the development of the market.

Governance

Governance in support of sustainable performance

CCR's governance is an essential driver of value creation and risk management. It aims to ensure sound and prudent management of activities while safeguarding the interests of all stakeholders.

The Company's governance bodies oversee the definition of strategic directions, the monitoring of their implementation and the ongoing supervision of the Company's activities and performance.

This organization promotes effective decision-making, based on a clear allocation of responsibilities and adherence to sound governance principles.

The Principles Guiding Our Governance

- Transparency in decision-making
- Responsibility and accountability
- Compliance with regulatory requirements
- Prudent risk management
- Protection of stakeholders' interests
- Pursuit of sustainable performance

Internal Control

A framework supporting effective control of activities

The internal control system is a fundamental component of CCR's governance framework.
It aims to ensure :

- Reliability of financial and operational information
- Compliance with internal procedures
- Compliance with legal and regulatory requirements
- Effective risk management
- Protection of the Company's assets

The framework relies on the involvement of all the Company's structures, together with a continuous improvement approach that enables controls to be adapted to changes in the internal and external environment.

During the 2025 financial year, CCR continued to strengthen its control and monitoring mechanisms in order to improve the effectiveness of its overall risk management framework.

Compliance

A culture founded on ethics and respect for rules

The Compliance function contributes to preserving the Company's integrity, reputation and legal security.

It ensures compliance with:

- Legal and regulatory provisions
- Applicable professional standards
- Internal policies and procedures
- Ethical and professional conduct principles

In a constantly evolving regulatory environment, CCR continues its awareness, training and control initiatives in order to promote a compliance culture shared by all employees.

This approach contributes to strengthening partners' confidence and safeguarding the Company's reputation.

Maintaining and Strengthening the AML/CFT/LPADM Framework within the Company

In 2025, the Company consolidated the aforementioned framework to strengthen risk anticipation and improve the management of regulatory and operational risks, as well as to deploy the duly approved AML/CFT/LPADM policy, in addition to AML/CFT training sessions for all staff.

Information Security, Digitalization and Cybersecurity

Supporting transformation while securing activities

Digital transformation is a major driver of modernization and improved operational performance.
CCR continues to develop its information systems in order to enhance the efficiency of its processes, improve the quality of services provided to partners and support decision-making.
This evolution is accompanied by particular attention to information security and cybersecurity.
In response to increasing digital threats, CCR maintains an active information systems protection policy based on:

- Infrastructure security
- Strengthening access control mechanisms
- Data protection
- Employee awareness
- Security incident management

These actions contribute to strengthening CCR's operational resilience and ensuring business continuity.

Personal Data Protection

With a view to complying with regulations and ensuring compliance with Law 18-07 relating to the "protection of natural persons in the processing of personal data", CCR carried out several actions in 2025 that led to the development of approved governance documents forming part of the organizational measures designed to ensure compliance with the said law.

Commercial Performance and Market Reach

Consolidating our positioning and strengthening our presence

CCR pursues a development strategy aimed at consolidating its position in the national market while progressively strengthening its international reach.
This momentum is based on :

- The quality of relationships maintained with cedant companies
- Continuous improvement of the service offering
- Development of new partnerships
- Strengthening our presence in international markets

During the 2025 financial year, CCR continued its business development and expertise-enhancement efforts, thereby strengthening its visibility and attractiveness among its partners.

This approach is part of a sustainable growth vision based on proximity, trust and service quality.

Internal Capital Model and Risk Management

An integrated approach supporting resilience

Reinsurance activities involve ongoing exposure to multiple risks that may affect the Company's results, solvency and capacity to intervene.

To strengthen its anticipation and steering capabilities, CCR relies on an integrated risk management framework covering all of its activities.

This framework enables the Company to identify, assess, monitor and control its main risks, including:



An Internal Model Supporting Solvency

The internal model developed by CCR is an essential tool for assessing capital requirements and measuring overall risk exposure.

It enables the Company to:

- Assess its financial strength
- Evaluate the potential impact of adverse scenarios
- Guide strategic decisions
- Support work related to solvency and ORSA

This approach contributes to maintaining a level of capitalization appropriate to CCR's risk profile and strengthening its resilience in the face of major events.

Trust Built Over Time

The quality of governance, effective risk management, compliance with regulatory requirements and the continuous strengthening of control mechanisms are essential factors in CCR's long-term sustainability.

By consolidating these fundamentals, CCR reaffirms its commitment to sustainable performance, transparency and trust in the service of its partners and the market.



04

DEVELOPING NEW OPPORTUNITIES

How is CCR preparing for the future?

In an ever-changing environment shaped by the emergence of new risks, technological transformations and evolving expectations among economic stakeholders, CCR is pursuing a development strategy based on anticipation, innovation and diversification.

Beyond its traditional role as a reinsurer, the Company is working to identify new growth drivers, broaden its scope of activities and strengthen its support to the market.

This approach aims to consolidate CCR's position as a leading reinsurance player while creating the conditions for sustainable growth in support of the economy and the insurance sector.

Business Development

Strengthening proximity to the market

Business development is a major pillar of CCR's strategy. The Company continues its efforts to support market developments, meet the needs of ceding companies and enhance the quality of the services it provides.

This momentum is based in particular on:



Customer relationships

Continuous improvement of customer relationships



Adapting reinsurance solutions

Adapting reinsurance solutions to market needs



Technical support

Strengthening technical support



Service quality

Improving service quality



New opportunities

Developing new business opportunities

Thanks to its close relationships with market players and its in-depth knowledge of risks, CCR contributes to strengthening coverage capacity and supporting the development of the national insurance industry.

Our ambition

To be the preferred partner of insurance companies by providing tailored solutions, recognized expertise and long-term support.



INNOVATION **DIVERSIFICATION** **INTERNATIONAL** **PERFORMANCE**

International Development

Diversifying sources of growth

Geographical diversification is one of CCR's development priorities. In recent years, the Company has progressively strengthened its presence in international markets through the development of international acceptances and the strengthening of relationships with its foreign partners.

This approach pursues several objectives:

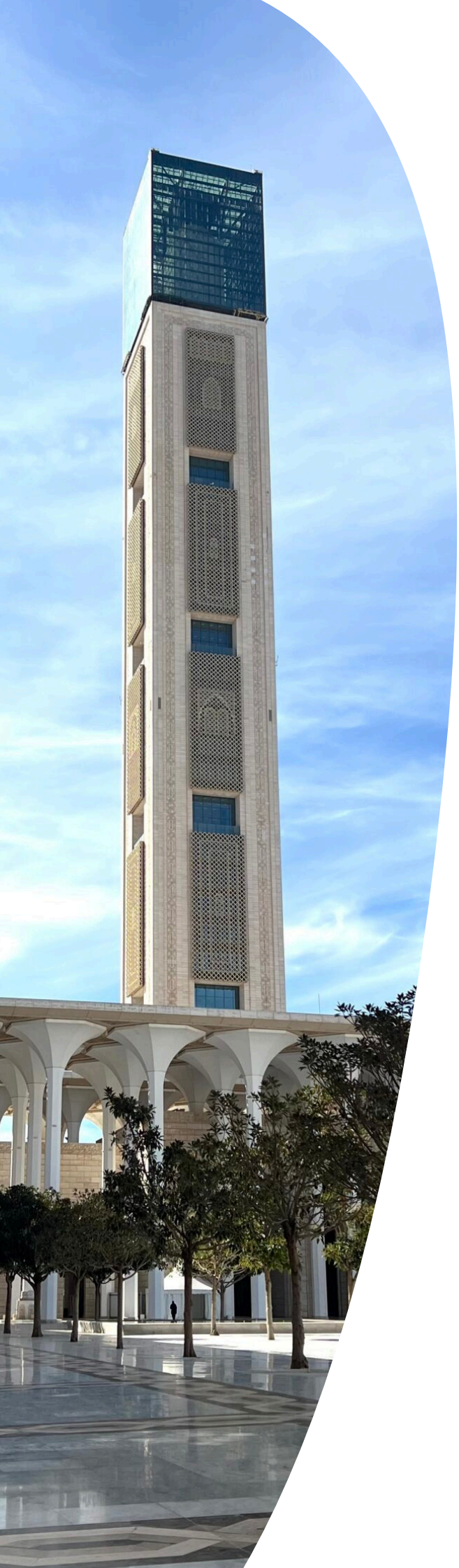
- Diversifying the risk portfolio
- Expanding growth opportunities
- Strengthening CCR's international visibility
- Developing exchanges of expertise
- Improving the resilience of the overall portfolio



International development is pursued through a gradual and controlled approach based on rigorous risk selection, maintaining technical balance and seeking sustainable profitability.

A consolidating presence

The steady growth of international acceptances confirms CCR's ability to develop its business beyond its borders while preserving the prudent principles that underpin its management.



Takaful

Supporting market developments

The development of Islamic finance and Takaful is opening up new prospects for the insurance sector.

Aware of the potential of this segment, CCR continues its efforts to support Takaful operators and contribute to the development of an ecosystem compliant with the principles of participatory finance.

This approach reflects the Company's commitment to responding to evolving market needs and contributing to the diversification of the national insurance offering.

Takaful also represents an opportunity for growth and innovation, helping to broaden access to risk protection and risk-sharing mechanisms.

A commitment to supporting the development of the sector

Through its technical expertise and support to the stakeholders concerned, CCR contributes to the gradual consolidation of this promising activity.

- **Product diversification**
- **Product innovation**
- **Islamic finance**
- **New markets**
- **Sustainable growth**

Innovation

Innovating to better address tomorrow's challenges

Innovation is an essential driver of transformation and competitiveness.

In response to the rapid evolution of technologies, practices and risks, CCR continues its modernization efforts to improve the quality of its services, strengthen operational efficiency and develop new analytical capabilities.

This approach is based in particular on:


Digitalization of processes


Improvement of information systems


Data utilization


Development of new analytical and management tools


Promotion of a culture of continuous improvement

Innovation also helps strengthen CCR's agility and its ability to adapt to market changes

Preparing the reinsurer of tomorrow

CCR's ongoing transformation aims to build an increasingly high-performing, responsive model focused on the future needs of the market.

CCR College

Investing in market skills

The sustainable development of the insurance sector depends on the quality of skills and the sharing of knowledge.

In this context, CCR College is a strategic tool for training, knowledge dissemination and the development of technical expertise.

Through its training programmes, seminars and awareness-raising initiatives, it contributes to:



Strengthening the skills of insurance professionals



Promoting best practices



Supporting regulatory and technical developments



Encouraging the sharing of experience



Developing a risk management culture

CCR College therefore contributes to strengthening the human capital of the market and to the continuous improvement of professional standards.

Training today's professionals for tomorrow's expertise

By investing in knowledge and skills, CCR contributes to building a more efficient, resilient market that is better prepared for future challenges.

Building tomorrow's growth drivers

Business development, international expansion, support for Takaful, innovation and investment in skills are essential levers of CCR's growth strategy.

Through these initiatives, the Company reaffirms its commitment to anticipating market developments, seizing new opportunities and pursuing its growth within a framework of sustainable value creation for all its stakeholders.



05

PEOPLE AT THE HEART OF PERFORMANCE

Ressource humaine

Talent as Our First Driver of Growth

Sustainable corporate performance relies first and foremost on the women and men who make up the company.

At CCR, human capital is a strategic asset and a key driver of value creation. In a business built on expertise, risk analysis, and technical proficiency, employees' skills, commitment, and capacity for innovation are essential drivers of development.

The Company therefore strives to create an environment conducive to professional fulfilment, knowledge acquisition, and skills development, in order to meet the demands of a constantly evolving industry.

By investing in its talent, CCR is preparing for the future and sustainably strengthening its ability to support the market.

Human Capital

A Valuable Asset Serving Performance

CCR's success relies on the daily commitment of qualified and engaged employees with recognized expertise.

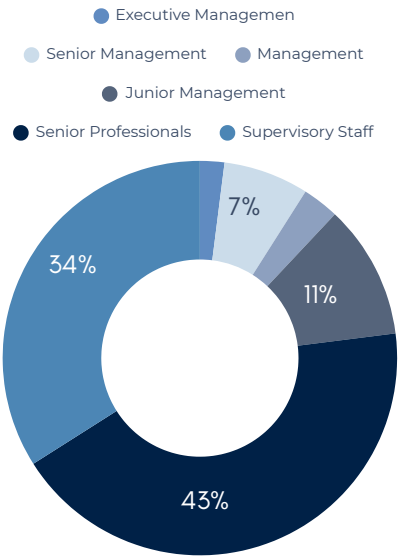
The diversity of professions within the Company, whether in reinsurance, risk management, finance, actuarial science, information systems, or support functions, is a source of complementarity and value creation.

CCR places particular importance on:

- Attracting and retaining talent
- Recognizing and enhancing skills
- Professional development
- Strengthening collective engagement

This approach helps consolidate the Company's overall performance while fostering knowledge transfer and the long-term preservation of expertise.

Key HR Indicators 2025



122
Employees

Expertise
Skilled teams dedicated to serving our clients

61%
Men

39%
Women

Training and Skills Development

Investing in Knowledge to Prepare for the Future

The reinsurance environment is evolving rapidly under the impact of regulatory, technological, economic, and climate-related transformations.

In response to these changes, continuous skills development is a strategic priority for CCR.

The training policy aims to support employees in acquiring new knowledge and strengthening their expertise in order to meet the growing demands of the profession.

The initiatives implemented notably cover:

- Insurance and reinsurance techniques
- Risk management
- Actuarial science
- Finance
- Compliance
- Cybersecurity
- Management
- Digital skills

This approach contributes to strengthening CCR's operational excellence and preparing the skills required to meet tomorrow's challenges.

Developing Expertise

In a business where technical proficiency is a key differentiating factor, training represents a sustainable investment serving performance and competitiveness.

Corporate Culture

Shared Values Serving a Common Ambition

Corporate culture is a fundamental component of CCR's identity.

It is based on a set of values that guide behaviour, foster cohesion, and contribute to achieving the Company's strategic objectives.

These values are reflected in everyday actions:

Commitment	Act with professionalism, responsibility, and a strong sense of service.
Expertise	Develop and share knowledge to ensure technical excellence.
Integrity	Uphold the principles of ethics, transparency, and good governance.
Innovation	Encourage continuous improvement and adaptation to market developments.
Team Spirit	Foster cooperation, the sharing of experience, and collective success.

This shared culture helps strengthen the sense of belonging and mobilize all employees around a common vision.

Preparing Tomorrow's Skills

The transformation of the insurance and reinsurance sector requires continuous adaptation of skills and working methods.

Through its talent management and skills development policy, CCR pursues a clear objective: to have the human, technical, and managerial resources required to support its growth and meet the expectations of its partners.

By placing people at the heart of its strategy, CCR strengthens its capacity for innovation, resilience, and sustainable value creation.

Because tomorrow's performance is built today, CCR continues to invest in what constitutes its greatest asset: its women and men.



06

A STRONG TECHNICAL PERFORMANCE

Controlled Growth Serving Resilience

In an environment marked by evolving risks and growing protection needs, CCR pursued in 2025 a development policy based on technical rigor, portfolio diversification, and disciplined management of its commitments.

The Company consolidated its position in the domestic market while continuing to develop its international activities. This momentum was supported by prudent claims management, a retrocession policy adapted to its risk profile, and a retention level consistent with its financial capacity.

These performances reflect the strength of CCR's technical model and its ability to provide sustainable support to insurers in covering risks.

Global Turnover

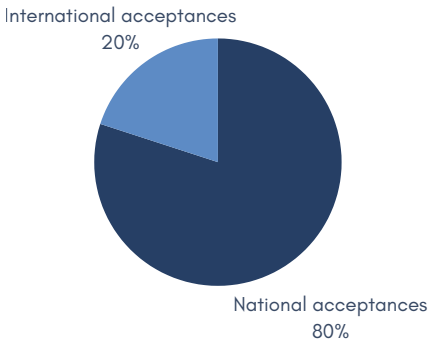
In 2025, CCR recorded growth in global turnover, reaching DZD 53,028 million, compared with DZD 50,057 million in 2024, representing an increase of 5.9%.

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

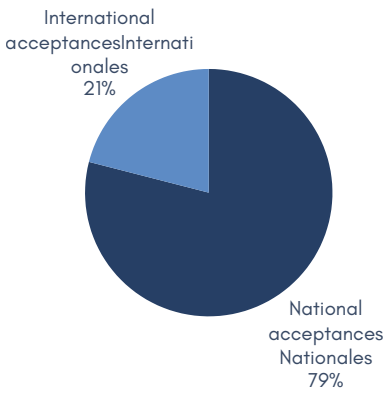
Geographical Distribution of Acceptances

2025 was also marked by a favorable evolution in the geographical distribution of acceptances. International business accounted for 21% of the overall portfolio, compared with 20% in 2024, reflecting CCR's sustained efforts to strengthen its presence in foreign markets. Domestic business represented 79%, compared with 80% in 2024, confirming the Company's intention to consolidate its domestic market share while pursuing international expansion.

Geographical distribusition -Financial year 2024



Geographical distribusition -Financial year 2025



International share increased by 1 percentage point in one year, reflecting the continued impact of prospecting and partnership initiatives abroad.

Global Acceptances by Class of Business

The portfolio structure of acceptances remains dominated by the non-life (P&C) segment, which accounts for 71% of turnover in 2025. However, the year is marked by strong growth in the CAT NAT segment, whose contribution rises from 7% to 13% of the portfolio, driven by a 114% increase in its turnover.

Personal lines insurance maintains a stable share of 5%, while Takaful activities continue to develop with sustained growth rates. The Aviation and Marine segments, meanwhile, record slight declines.

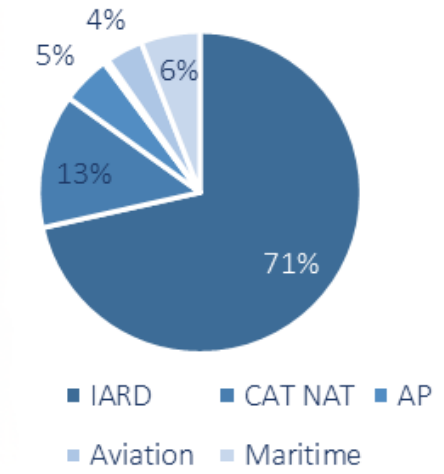
Overall, acceptances reach DA 53 billion in 2025, up 5.9% compared to 2024, confirming the growth momentum and gradual diversification of CCR's portfolio.

Globale acceptances by class

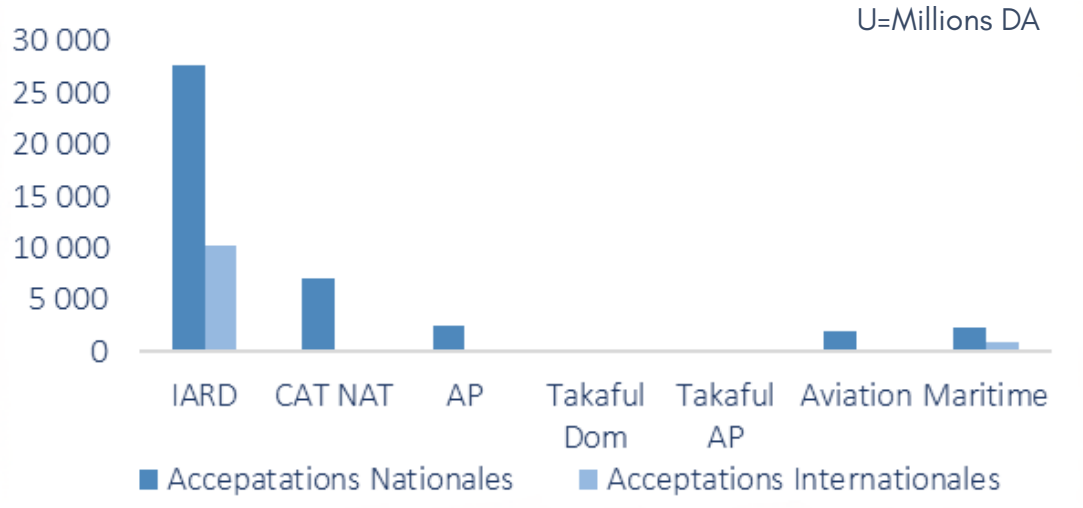
Millions DA

Class	2024		2025		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	38 627	77%	37 904	71%	-723	-1,87%
CAT NAT	3 341	7%	7 150	13%	3 810	114,04%
Life	2 723	5%	2 608	5%	-115	-4,22%
Takaful P&R	15	0%	40	0%	25	159,82%
Takaful Life	70	0%	207	0%	137	194,26%
Aviation	2 092	4%	1 968	4%	-124	-5,91%
Marine	3 188	6%	3 150	6%	-38	-1,19%
TOTAL	50 057	100%	53 028	100%	2 972	5,94%

Global accepatances-2025



National and international acceptances-2025





Domestic Acceptances

Supporting the Development of the Domestic Market

Domestic acceptances constitute the historical foundation of CCR's activity and reflect its central role in the development of the Algerian insurance market.

During 2025, CCR continued to support cedant companies through coverage of diversified risks, notably in the following lines:

- Fire and Miscellaneous Risks
- Industrial Risks
- Transport
- Motor
- Personal Insurance
- Natural Catastrophes
- Takaful

This activity benefited from the dynamism of the domestic market and the growth of certain segments linked to investment and major economic projects.

The quality of relationships maintained with cedant companies, combined with CCR's technical expertise, enabled the Company to consolidate its position in its core market.

In 2025, domestic acceptances reached DZD 41,810 million, compared with DZD 40,033 million in 2024, representing an increase of 4.4%.

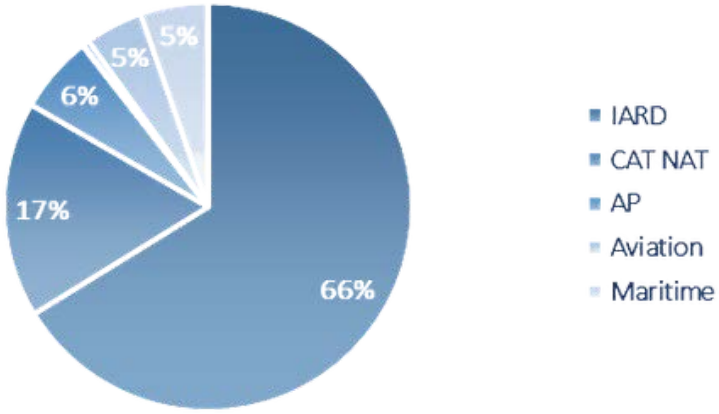
The domestic portfolio remains dominated by P&C, which accounts for 66% of acceptances, despite a 6.5% decline in turnover. The year was primarily marked by strong growth in CAT NAT, whose volume more than doubled (+114%) to reach DZD 7,150 million, bringing its contribution to 17% of the domestic portfolio.

Personal insurance recorded a slight decline of 4%, while Takaful activities continued to grow strongly, by 159.8% for Takaful Property & Casualty and 194.3% for Takaful Personal Insurance.

Aviation and Marine recorded moderate declines of 6.4% and 1.7%, respectively. Overall, the evolution of domestic acceptances reflects the dynamism of CAT NAT and the progressive expansion of Takaful activities, contributing to the diversification of CCR's portfolio.

National acceptances by class						
						Millions DA
Class	2024		2025		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	29 606	74%	27 689	66%	-1 917	-6,50%
CAT NAT	3 341	8%	7 150	17%	3 810	114,00%
Life	2 666	7%	2 561	6%	-106	-4,00%
Takaful P&R	15	0%	40	0%	25	159,80%
Takaful AP	70	0%	207	0%	137	194,30%
Aviation	2 048	5%	1 917	5%	-131	-6,40%
Maritime	2 286	6%	2 246	5%	-40	-1,70%
TOTAL	40 033	100%	41 810	100%	1 777	4,40%

National acceptance-2025





International Acceptances

Geographical Diversification Creating Value

The development of international acceptances is one of CCR's strategic growth drivers. This activity contributes to portfolio diversification, broadening the revenue base, and distributing risks across different geographical areas.

In 2025, CCR continued to strengthen its presence in international markets through a selective underwriting policy prioritizing:

- Quality of business
- Technical profitability
- Risk diversification
- Commitment control

The positive evolution of international acceptances reflects the confidence placed in CCR by its foreign partners and the growing recognition of its expertise in external markets.

A Controlled Growth Strategy

International development remains based on a prudent approach incorporating in-depth analysis of risks, counterparties, and market conditions.

In 2025, international acceptances continued to grow, reaching DZD 11,218 million, compared with DZD 10,024 million in 2024, an increase of 11.9%.

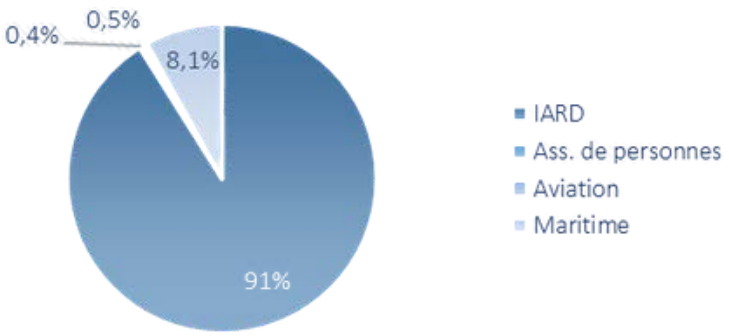
This development reflects the consolidation of CCR's presence in international markets. P&C remains the dominant line, representing 91% of international acceptances and recording 13.2% growth.

Marine and Aviation maintained their contribution to the international portfolio, with respective changes of +0.2% and +17.2%. Personal insurance, although marginal in volume, declined slightly by 15.7%.

Overall, international acceptance growth in 2025 was primarily driven by the strong performance of P&C, confirming its role as the main driver of CCR's international development.

International acceptances by class						
						Millions DA
Class	2024		2025		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	9 021	90%	10 215	91%	1 194	13,20%
Life	57	0,60%	48	0,40%	-9	-15,70%
Aviation	44	0,40%	51	0,50%	7	17,20%
Marine	902	9,00%	904	8,10%	2	0,20%
TOTAL	10 024	100%	11 218	100%	1 194	11,90%

International Acceptance-2025



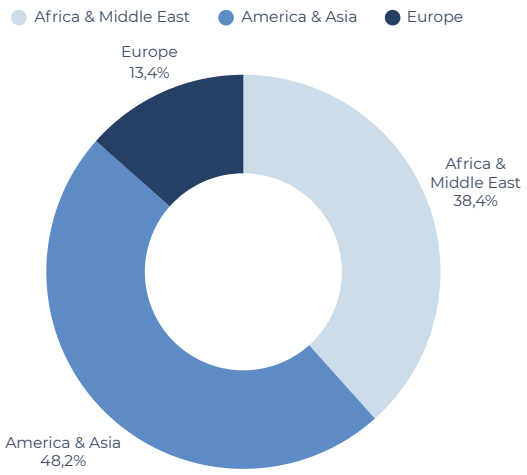


International Turnover by Zone

The geographical distribution of international turnover in 2025 confirms the diversification of CCR's international portfolio. The Americas and Asia zone was the main market, with DZD 5.4 billion in turnover, representing 48.2% of international acceptances.

Africa and the Arab World ranked second, with DZD 4.3 billion, or 38.4% of the international portfolio, reflecting CCR's continued presence in its traditional markets.

International Turnover by Zone



Europe contributed DZD 1.5 billion, representing 13.4% of international acceptances.

This distribution illustrates CCR's geographical diversification strategy and the consolidation of its positioning in international markets.



Claims

Rigorous Commitment Management

Claims management is a key factor in performance and sustainability in the reinsurance business.

During 2025, CCR continued its efforts in technical portfolio monitoring, risk analysis, and commitment oversight.

The evolution of claims costs reflects both the characteristics of the portfolio underwritten and the events occurring during the financial year.

Thanks to its prudent underwriting policy and diversified activities, CCR maintained satisfactory technical balances.

Continuous Risk Monitoring

CCR ensures continuous monitoring of claims developments in order to anticipate market trends and adapt its underwriting and protection policies.

Claims Paid

Claims paid during 2025 amounted to DZD 18.7 billion, compared with DZD 16.9 billion in 2024, representing an increase of 11.2%. This change was mainly attributable to higher payments in the P&C and Marine lines, whose gross claims increased by 11.1% and 63.9%, respectively.

P&C remained the main claims cost item, with DZD 16.2 billion in payments, while Marine recorded a significant increase linked to the evolution of claims handled during the year. Conversely, Personal Insurance and Aviation recorded declines of 24.9% and 6.2%, respectively.

Takaful activities continued to gain momentum, although their contribution to claims payments remained limited. The Natural Catastrophe line recorded no claims payments during 2025.

Recoveries from retrocessionaires reached DZD 6.2 billion, compared with DZD 4.4 billion in 2024, helping contain the increase in retained claims, which stood at DZD 12.6 billion, up slightly by 0.9% from the previous year.

Technical Indicators

Net claims charge	**18,3**	16,6 (2024)
Claims-to-premiums ratio	**53,68 %**	54,09 % (2024)
Combined Ratio	**77.14 %**	79.13 % (2024)

Claims paid by class					
					U : Million DA
Class	2024		2025		Variation (%)
	Sin Brut	Ret Net	Sin Brut	Ret Net	Sin Brut
Property & Casualty	14 582	10 967	16 194	10 631	11,10%
CAT NAT	0	0	0	0	-100,00%
Life	1 125	666	845	696	-24,90%
Takaful Domm.	1	1	2	2	0,00%
Takaful life	0	0	11	11	0,00%
Aviation	283	90	265	114	-6,20%
Marine	871	753	1 427	1 134	63,90%
Total	16 862	12 478	18 744	12 589	11,20%

Retrocession

Optimizing Portfolio Protection

The retrocession policy is a fundamental component of CCR's risk management framework.
It aims to:

- Protect the Company's results
- Limit exposure to major events
- Preserve solvency
- Optimize capital utilization

CCR relies on a structured retrocession program enabling it to transfer part of its commitments to reinsurance partners with high levels of financial strength and international credibility.

This policy helps strengthen the Company's resilience against major claims and exceptional events.

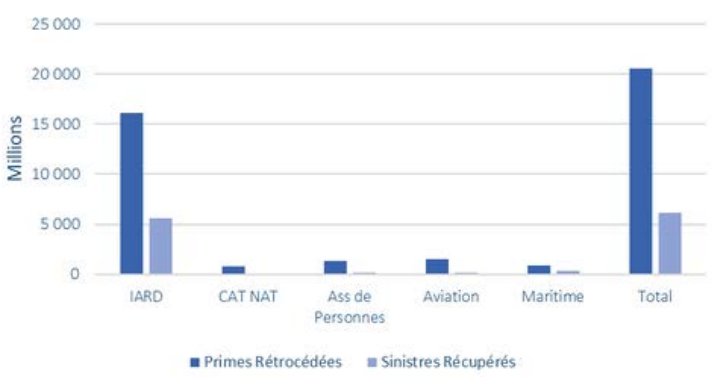
Protection Adapted to the Risk Profile

Retrocession programs are reviewed regularly to take into account changes in the portfolio, available market capacity, and identified protection needs.

In 2025, ceded premiums reached DZD 20,585 million, compared with DZD 19,350 million in 2024, representing an increase of 6.4%. This development was mainly driven by increased cessions in Fire, Engineering, and Decennial Civil Liability, in line with the policy of securing the portfolio and optimizing underwriting capacity management.

Claims recoveries from retrocessionaires amounted to DZD 6,155 million, compared with DZD 4,384 million in 2024, an increase of 40.4%. This rise reflects higher payments on ceded business, particularly in lines with significant reinsurance protection, thereby helping contain the increase in CCR's net claims incurred by CCR.

Retrocession 2025



Retention

Balancing Growth and Risk Management

The retention policy reflects CCR's ability to retain a significant share of risks while maintaining a level of security compatible with its financial strength.

The level of retention is determined by balancing:

- CCR's financial capacity
- Its risk appetite
- Solvency requirements
- Reinsurance market conditions

This approach enables CCR to optimize value creation while preserving its ability to meet its commitments.

In 2025, CCR's net retention continued to increase, reflecting the Company's confidence in the technical profitability of its portfolio. Retained premiums amounted to DZD 32,444 million, compared with DZD 30,707 million in 2024, representing an increase of 5.7%.

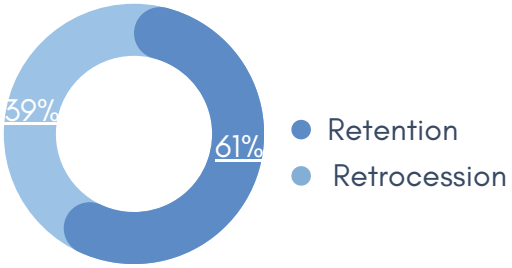
This development was mainly driven by strong growth in Personal Insurance, Accident & Miscellaneous Risks, Decennial Civil Liability, and Natural Catastrophes, whose retained volumes recorded significant increases. Conversely, Fire, Engineering, and Aviation recorded declines in retained premiums.

At the same time, claims borne net by CCR amounted to DZD 12,589 million, compared with DZD 12,478 million in 2024, representing a limited increase of 0.9%. This development demonstrates good control of net claims costs despite growth in the retained portfolio, supporting the Company's retention policy.

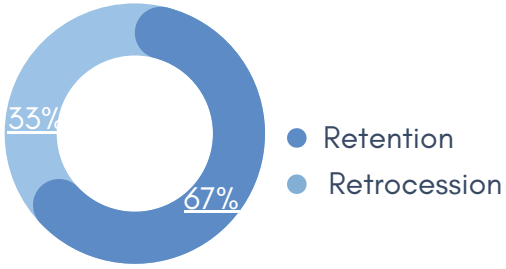
Confidence Built on Financial Strength

Maintaining a controlled level of retention reflects CCR's confidence in the quality of its portfolio, the effectiveness of its risk management, and the strength of its financial position.

Premium split 2025



Claims split 2025





A Sustainable Technical Performance

The results recorded for the 2025 financial year confirm the relevance of CCR's technical strategy, based on underwriting discipline, risk diversification, and commitment management.

Thanks to the complementarity of its domestic and international activities, prudent claims management, and an effective retrocession and retention policy, CCR has consolidated the foundations of its sustainable performance.

This technical strength is a major asset in supporting market development, strengthening policyholder protection, and contributing to the resilience of the insurance system.



07

SUSTAINABLE FINANCIAL VALUE



Turning Performance into Value Creation

Financial strength is one of the foundations of the reinsurance business. It determines CCR's ability to meet its commitments, absorb shocks arising from major events, and sustainably support the development of the market.

In 2025, CCR continued to pursue prudent and balanced financial management, based on capital preservation, return optimization, and risk control.

This approach enabled the Company to consolidate its results while strengthening its ability to create sustainable value for all its stakeholders.

Financial Asset Management

Prudent Management Serving Stability

Financial asset management plays a central role in CCR's financial strategy.

It aims to ensure the security of the funds entrusted to the Company while seeking a level of return consistent with its profitability objectives and long-term commitments.

The investment policy is based on several fundamental principles:

- Capital preservation
- Investment diversification
- Risk management
- Maintaining an appropriate level of liquidity
- Compliance with regulatory requirements

In an environment marked by changing interest rates and financial markets, CCR continued to manage its portfolio rigorously in order to ensure a sustainable balance between security and performance

An Allocation Adapted to the Company's Profile

Investment decisions are guided by ongoing analysis of markets, economic outlooks, and constraints related to the reinsurance business.

This approach makes it possible to preserve portfolio quality while optimizing opportunities offered by financial markets.

In 2025, CCR continued to pursue a prudent and high-performing investment policy, based on asset security, diversification of investment vehicles, and optimization of financial resource returns.

The overall investment and participation portfolio reached DZD 134,462 million, compared with DZD 121,323 million in 2024, representing an increase of 10.83% (+DZD 13,139 million).

This development was accompanied by improved portfolio profitability, with financial income reaching DZD 6,263 million, up 15.8% from 2024 (DZD 5,408 million).

The overall portfolio return therefore increased from 4.46% to 4.66%, confirming CCR's ability to enhance the value of its assets while maintaining a controlled risk profile.

The portfolio remains largely invested in Treasury Bills, whose outstanding amount increased by 20% to reach DZD 71,904 million, representing 56% of the portfolio compared with 51%

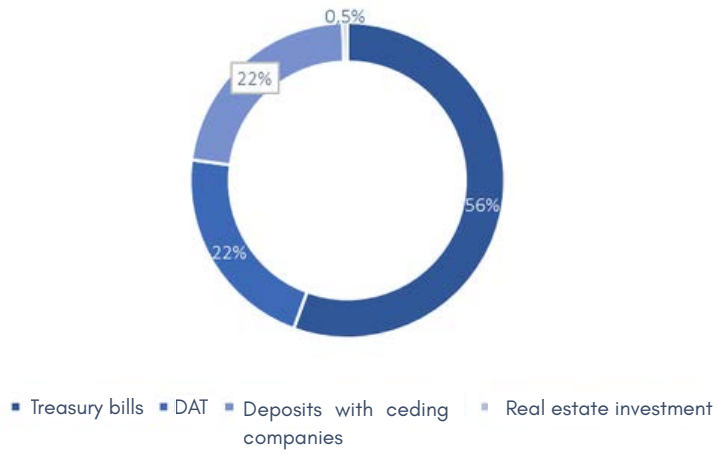
in 2024. Term deposits (DAT) account for 22% of investments, while deposits with cedants maintain a stable 22% share. Real estate investments remain marginal, at less than 1% of the portfolio.

This allocation reflects CCR's commitment to prioritizing investments offering an optimal balance between security, liquidity, and return, thereby contributing to the strengthening of its financial position and its capacity to generate recurring income.

Financial investments	Financial Products	Portofolio Performance
134 462 Millions da	**6 263** Millions da	**4.66 %**
+10.83 %	**+15.8 %**	**4.46 %**
Vs 2024	Vs 2024	Vs 2024

Portfolio structure

Investment portfolio- 2025



In 2025, CCR consolidated the performance of its financial portfolio through growth of more than DZD 13 billion in invested assets and an increase of nearly 16% in financial income. The strengthening of Treasury Bill investments improved the overall portfolio return while preserving a high level of security and liquidity.

Investment Income

A Significant Contribution to Overall Performance

Income generated by investments is an important value-creation driver for CCR.

Through active and prudent portfolio management, CCR continued to benefit from a favorable financial investment environment while maintaining a controlled level of risk.

Financial income generated during the financial year notably came from:

- Income from money-market investments
- Income from equity participations

This performance contributes to strengthening CCR's overall results and consolidating its financial position.

Value-Creating Management

Investment diversification and the quality of assets held enable CCR to generate recurring income while preserving the security of its investments.

Key Figures

U : Million DA

Investment and participation portfolio	**134 462** 121 323 (2024)	**+10.83%** + 13 139
Financial income	**6 263** 5 408 (2024)	**+15.8%** + 855
portfolio return stood	**4.66 %** 4.46 % (2024)	

Controlled Financial Performance

Controlled financial performance

The quality of CCR's financial management is reflected in its ability to generate sustainable returns while adhering to the prudential principles that characterize its business.

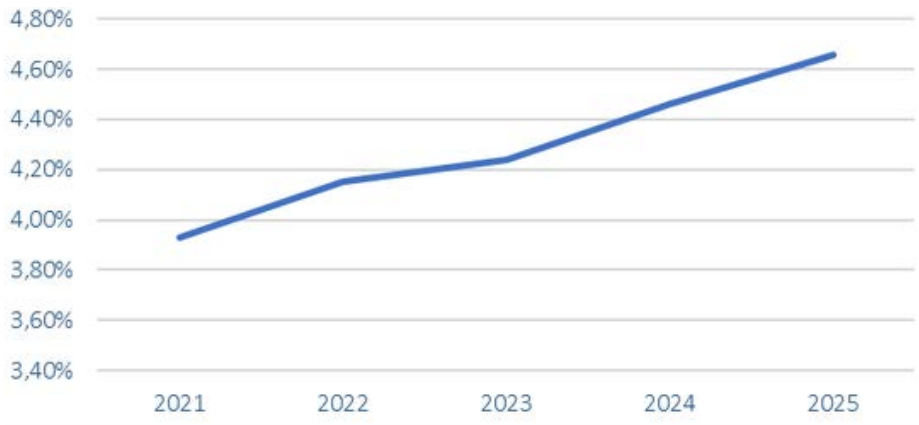
For the 2025 financial year, the investment portfolio achieved a return of approximately 4.66%.

This performance reflects:

- The quality of the investment strategy
- Portfolio diversification
- Effective management of market opportunities
- Financial risk management

It directly contributes to the strength of CCR's results and its long-term financing capacity.

Evolution of overhead expenses 2021-2025



Technical Result

A Reflection of Underwriting Quality

The technical result is one of the key performance indicators of a reinsurer.
It reflects the Company's ability to:

- Select risks
- Control claims
- Optimize retrocession programs
- Maintain sustainable technical balances

In 2025, CCR recorded a satisfactory technical result thanks to the quality of its portfolio, its underwriting discipline, and the effectiveness of its risk management mechanisms.

This performance confirms the relevance of the technical strategy implemented and the robustness of CCR's operating model.

Sustainable Value Creation

Maintaining a strong technical result is an essential factor in financial resilience and sustainable development.

The reinsurance margin continued to grow, reaching DZD 8,422 million, compared with DZD 7,331 million in 2024, representing an increase of 15%. This development reflects the growth of the reinsurance business and the quality of the portfolio underwritten.

The operating technical result amounted to DZD 3,557 million, down 19% from the previous financial year. This change reflects higher claims experience and a more demanding technical environment, while maintaining a satisfactory level of technical profitability.

Net Income

Performance Serving Growth

At the end of the 2025 financial year, CCR recorded net income of.
This performance reflects:

- Growth in activity
- The quality of technical results
- The positive contribution of financial investments
- Expense control
- The effectiveness of the overall management framework

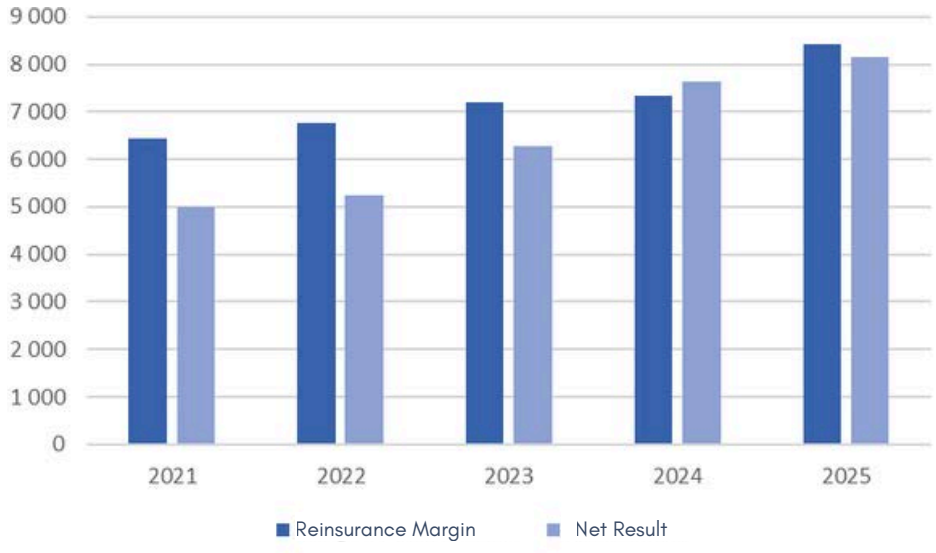
Net income is a major indicator of the Company's ability to create value while strengthening its equity and capacity to support its activities.

Net income from ordinary activities reached DZD 8,162 million, compared with DZD 7,635 million in 2024, representing an increase of 7%.

Sustainable Growth

The performance achieved in 2025 enables CCR to consolidate its financial position, continue its strategic investments, and strengthen its contribution to market development.

Evolution of results 2021-2025



Over the 2021-2025 period, CCR recorded steady growth in its main performance indicators. The reinsurance margin increased from DZD 6.4 billion in 2021 to DZD 8.4 billion in 2025, reflecting the continued development of the business and the consolidation of its market position.

Net income followed the same trend, increasing from DZD 5 billion in 2021 to DZD 8.2 billion in 2025. This evolution illustrates CCR's ability to generate sustainable value through the complementarity of its technical and financial performance, while progressively strengthening its equity and financial resilience.

A Sustainable Value Creation Serving the Market

The combination of strong technical performance, prudent investment management, and a rigorous financial policy enabled CCR to consolidate its value-creation capacity during the 2025 financial year.

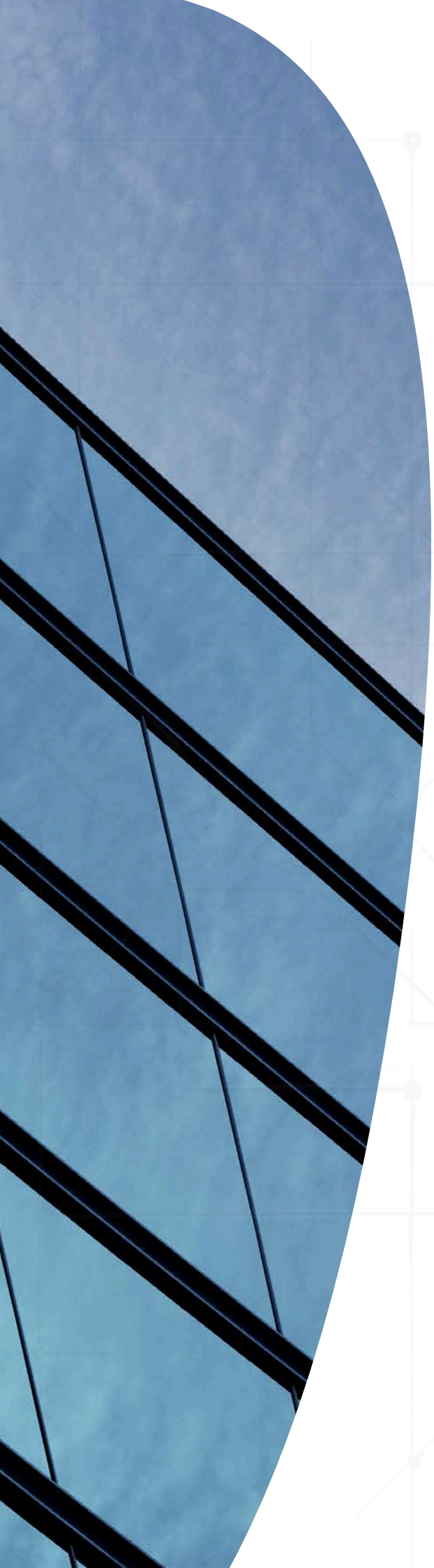
This financial performance strengthens the Company's capacity to intervene, supports its solvency, and contributes to the fulfillment of its mission in serving the national insurance and reinsurance market.

By sustainably transforming technical performance into economic value, CCR confirms its financial strength and its ability to address future challenges in an ever-changing environment.



08

RECOGNIZED FINANCIAL STRENGTH



A Financial Foundation Serving Confidence

Financial strength is the cornerstone of reinsurance activity. It determines a reinsurer's ability to meet its commitments, absorb the consequences of major events and sustainably support the development of the market.

CCR is committed to maintaining a high level of equity and solvency in order to ensure the security of its operations and preserve the confidence of its partners.

Through prudent resource management and a consistent policy of strengthening its financial base, CCR has the means required to support its growth and respond to changes in its environment.

The results recorded for the 2025 financial year demonstrate the robustness of CCR's financial model and its ability to combine development with effective risk management.

Shareholders' Equity

A Strengthened Financial Base

Shareholders' equity is one of the key indicators of a reinsurer's financial strength.

It represents the Company's long-term resources, enabling it to:

- Absorb fluctuations in activity;
- Address exceptional claims;
- Support its growth;
- Strengthen its underwriting capacity;
- Preserve its financial independence.

During the 2025 financial year, CCR continued to strengthen its shareholders' equity through the quality of its results and its financial consolidation policy.

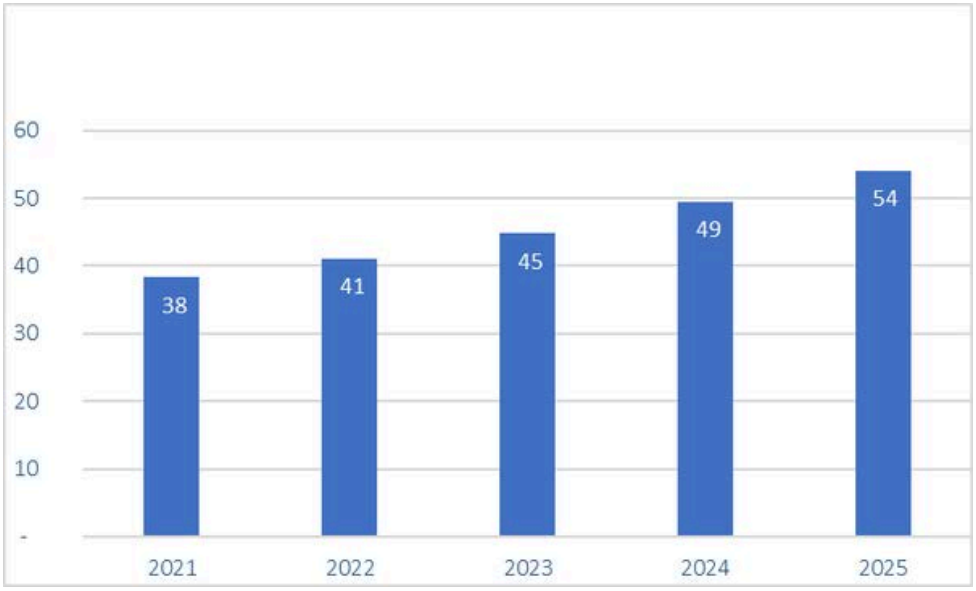
Shareholders' Equity 2025

DZD 54 billion

This development reflects CCR's ability to create sustainable value while strengthening its financial resilience.

Évolution of shareholders' Equity

U : Billion DZD



Solvency

Ensuring the Sustainable Fulfilment of Our Commitments

Solvency is a key indicator of a reinsurer's ability to meet its current and future obligations.

CCR places particular importance on maintaining a high level of solvency in order to preserve its financial stability and ensure the protection of its partners.

Continuous monitoring of regulatory requirements, combined with prudent risk and capital management, enables CCR to maintain a robust financial position.

63,9 Billion DZD

+13%

56.5 Billion DZD (2024)



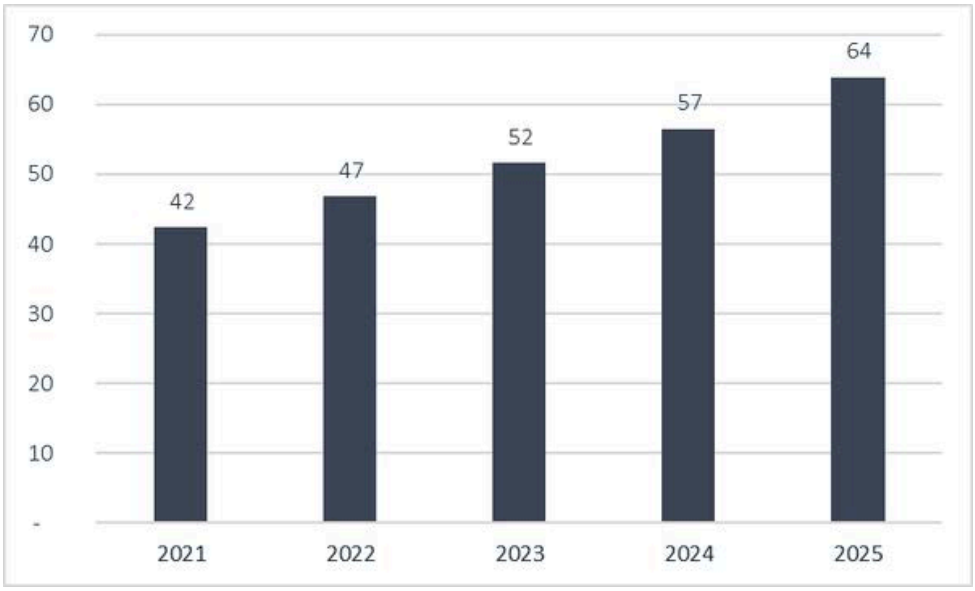
This level of solvency confirms CCR's ability to absorb potential shocks and continue its development in an environment marked by constantly evolving risks.

Solvency Serving Resilience

Maintaining a comfortable solvency margin is an essential factor of confidence for all stakeholders and a lever for sustainable development.

Evolution of the Solvency Margin

U : Milliards DA



72%

Technical provisions

4.8 Times the regulatory minimum set at

15%

121%

Turnover

6 Times the regulatory minimum set at

20%

Financial Ratios

Indicators Reflecting Sound Management

The analysis of financial ratios provides an assessment of the quality of the Company's management, its profitability and its ability to create sustainable value.

For the 2025 financial year, the main financial indicators confirm the strength of CCR's financial position and the effectiveness of its business model.

Key Ratios 2025

Combined Ratio	**77.14 %** 79.13% (2024)
Return on Equity (R.O.E)	**17.80 %** 18.26% (2024)
Investment Portfolio Return	**4.66 %**
Retention Rate	**61.18 %**
Coverage Ratio of Regulated Commitments	**158 %**

These indicators reflect:

- Strong technical control
- Satisfactory profitability
- Prudent financial management
- A strong capacity to create value

Sustainable Performance

The stability of the main financial ratios confirms the relevance of CCR's strategic orientations and the robustness of its management framework.

Equity Capital

Enhanced Capacity for Development and Intervention

Equity capital is a fundamental component of CCR's capacity to act.
It enables the Company to:

- Support its underwriting activity
- Accompany major risks
- Finance its development
- Strengthen its retention capacity;
- Preserve its resilience in the face of exceptional events

The continuous strengthening of equity capital is part of a prudent financial approach and reflects CCR's commitment to preparing for the future.

A Strategic Lever

In an environment marked by evolving risks and growing protection needs, maintaining a high level of equity capital represents a major competitive advantage for a reinsurer.

This financial strength enables CCR to pursue its mission in support of the market while preserving its independence and capacity to adapt.

Share Capital

DZD 40 billion

The increase in share capital illustrates CCR's determination to sustainably strengthen its financial capacity and development potential.

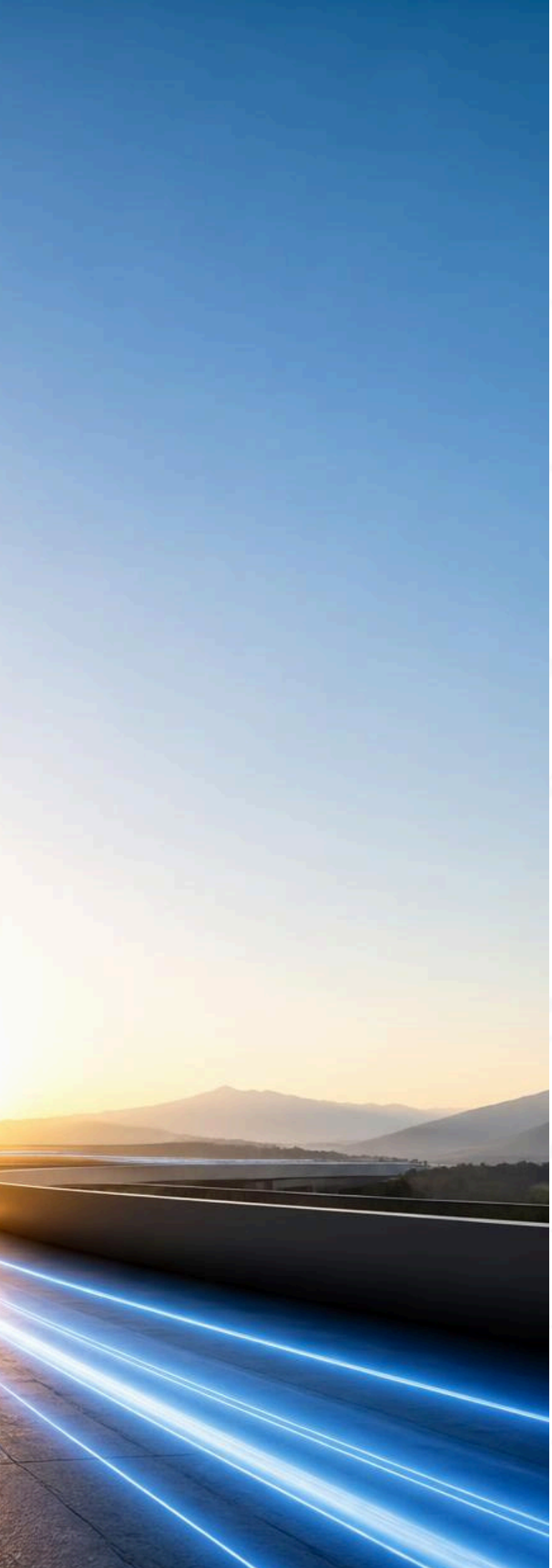
Confidence Built on Financial Strength

The quality of the results recorded in 2025, combined with the strengthening of shareholders' equity, the maintenance of a high level of solvency and the soundness of its equity capital, confirms CCR's financial robustness.

This financial foundation is a decisive factor of confidence for cedants, partners and all stakeholders.

It enables the Company to pursue its mission under the best conditions, address future challenges and contribute sustainably to the stability and development of the insurance and reinsurance market.

Because a reinsurer earns confidence above all through its ability to honour its commitments, CCR continues to place financial strength at the heart of its development strategy.



09

2026 OUTLOOK



Consolidating Achievements and Preparing for the Future

The 2025 financial year enabled CCR to confirm the strength of its business model, the quality of its results and its ability to sustainably support the development of the market.

In an environment characterized by rapidly evolving risks, technological transformations, climate challenges and international economic uncertainties, CCR will pursue in 2026 a strategy based on prudence, innovation and sustainable value creation.

CCR therefore intends to consolidate its achievements while developing new growth opportunities in support of its partners and the market.

A Changing Environment

The outlook for 2026 remains shaped by several factors likely to influence the activity of insurers and reinsurers:

- The continuation of global economic transformations
- Changes in financial conditions and markets
- The increasing frequency and intensity of climate-related events
- The development of cyber risks
- Technological and digital transformations
- The emergence of new protection needs

Against this backdrop, the ability to adapt, anticipate and manage risks will continue to be a key success factor.

Our Strategic Priorities for 2026

Strengthening Technical Performance

CCR will continue its efforts to consolidate the quality of its portfolio and maintain rigorous underwriting discipline.
Actions will focus in particular on:

- Improving risk selection
- Diversifying the portfolio
- Optimizing retrocession programmes
- Maintaining technical balance

The objective remains to preserve healthy and sustainable growth while strengthening the profitability of activities.

Developing Growth Opportunities

CCR will continue its strategy of developing its activities and consolidating its reinsurance portfolio, drawing on its expertise, financial strength and capacity for innovation.
Priorities will include:

- Strengthening relationships with cedants
- Developing new activities and reinsurance solutions addressing emerging risks and market developments
- Strengthening international activities through the consolidation of partnerships and the development of a diversified portfolio of accepted business
- Supporting the development of Takaful

This momentum aims to diversify CCR's growth drivers, diversify its risk portfolio and consolidate its capacity to create sustainable value for all stakeholders.

Accelerating Digital Transformation

Digital transformation will continue to be a major pillar of modernization.
CCR will pursue its efforts to:

- Improve operational efficiency
- Optimize business processes
- Strengthen data utilization .
- Develop new management and decision-making tools
- Improve the experience of partners and users

Digitalization is an essential lever for strengthening CCR's agility and competitiveness.

Strengthening Risk Management and Resilience

In a context marked by the emergence of new risks, CCR will continue to develop its integrated risk management framework.
Planned actions will focus in particular on:

- Strengthening the internal capital model
- Developing forward-looking analysis tools
- Improving ORSA frameworks
- Monitoring emerging risks
- Strengthening cybersecurity .

This approach will contribute to sustainably preserving CCR's financial and operational strength.

Investing in Skills

The quality of human capital will remain a key performance factor.
CCR will continue its efforts in favour of:

- Skills development
- Specialized training
- Knowledge transfer
- Talent development and support
- The development of CCR College

The objective is to prepare the skills required to support the transformation of the reinsurance business.



A Sustainable Ambition Serving the Market

In 2026, CCR will continue to mobilize all its resources in support of its mission of protection, development and value creation.

Building on its financial strength, technical expertise and the commitment of its employees, the Company will continue its efforts to:

Strengthen its role as a reliable partner to the national insurance and reinsurance market, anticipate emerging challenges, support its partners and contribute sustainably to the resilience and development of the sector.

Looking ahead

Building on the results achieved in 2025 and the foundations laid over the years, CCR approaches the 2026 financial year with confidence and determination.

In a world where risks are evolving rapidly and the expectations of economic stakeholders are growing, CCR will continue its development while remaining true to its mission: protecting market stability.

- Supporting economic development.
- Strengthening the resilience of the insurance sector.
- Creating sustainable value.

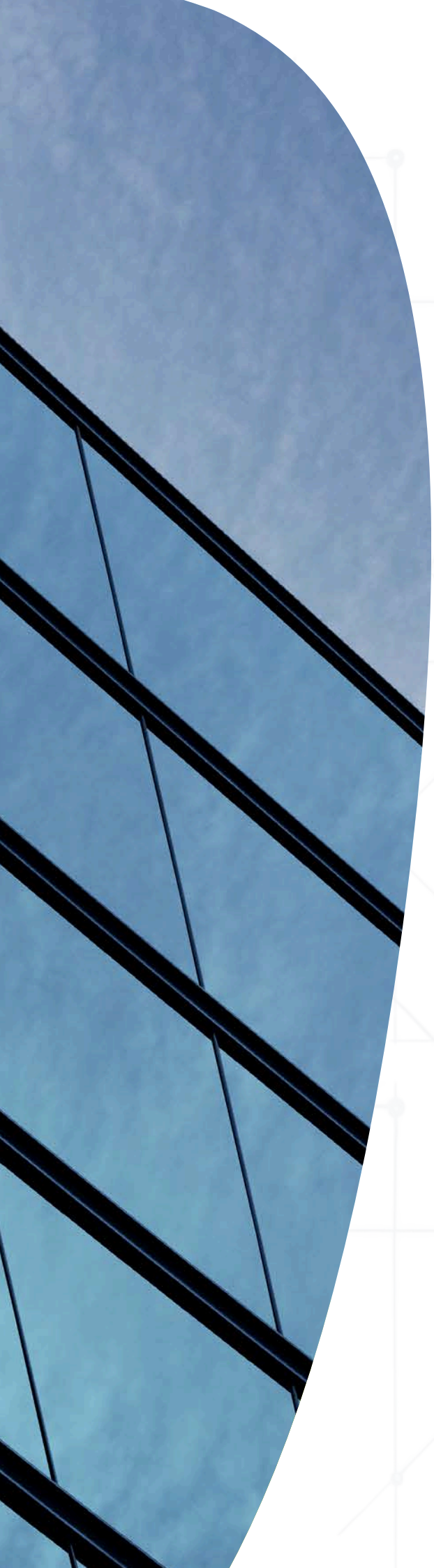
This is the ambition that will guide CCR's actions in 2026 and beyond.





10

Key ratios



Transparency and reliability of financial information

The quality of financial information is a key element of governance and of the trust placed in CCR by its partners, shareholders, and regulatory authorities.

The statutory financial statements for the financial year ended 31 December 2025 have been prepared in accordance with the accounting regulations applicable to insurance and reinsurance companies and fairly present the financial position, results, and equity of Compagnie Centrale de Réassurance.

They reflect the performance achieved during the year as well as the financial strength that characterizes CCR.

The financial statements presented in this chapter have been approved by the Company's competent bodies and subjected to the control and certification procedures required by applicable regulations.

CCR BALANCE SHEET – ASSETS AS OF 31/12/2025

U : Thousand DZD

ASSETS	GROSS AMOUNT at 31.12.2025	DEPR - PROV at 31.12.2025	NET AMOUNT at 31.12.2025	NET AMOUNT at 31.12.2024
Goodwill				
Intangible fixed assets	110 760	83 586	27 174	42 766
Total Intangible Assets	**110 760**	**83 586**	**27 174**	**42 766**
Lands	340 912		340 912	340 912
Buildings	1 576 453	634 949	941 504	953 767
Other tangible fixed assets	231 651	165 242	66 409	76 231
Immobilisations en concession				
Total Immobilisations corporelles	**2 149 016**	**800 191**	**1 348 825**	**1 370 910**
Current fixed assets				
Total current fixed assets				
Securities put in equivalence				
Other participations related debts	5 018 022	1 641 879	3 376 142	3 29 5 511
Other fixed securities	91982 878	268 878	91714 000	79 374 000
Loans & other non current financial assets	200 058		200 058	201 025
Deferred tax assets	69 906		69 906	81 728
Funds or value deposit with ceding companies	29 050 841		29 050 841	25 969 220
Total of financial fixed assets	**126 321 704**	**1 910 758**	**124 410 947**	**108 921 484**
TOTAL OF NON CURRENT ASSETS	**128 581 480**	**2 794 534**	**125 786 946**	**110 335 160**
Share of ceded coinsurance				
Share of ceded reinsurance	32 865 967		32 865 967	27 482 591
Total insurance technical provisions	**32 865 967**		**32 865 967**	**27 482 591**
Debtors holders & ceding companies				
Insurers,insured intermed & related accounts	16 555 077	4 861 338	11 693 739	9 220 251
Other debtors	130 351		130 351	59 763
Taxes & assimilated duties	5 130		5 130	
Other debts and assimilated posts				
Total debts and assimilated	**16 690 558**	**4 861 338**	**11 829 220**	**9 280 014**
Investment and other current financial assets	7 800 000		7 800 000	10 220 000
Cash	8 432 493		8 432 493	5 929 418
Total cash assimiled	**16 232 493**		**16 232 493**	**16 149 418**
TOTAL CURRENT ASSETS	**65 789 018**	**4 861 338**	**60 927 680**	**52 912 023**
TOTAL ASSETS	**194 370 499**	**7 655 872**	**186 714 626**	**163 247 183**

CCR BALANCE SHEET - LIABILITIES AT 31/12/2025

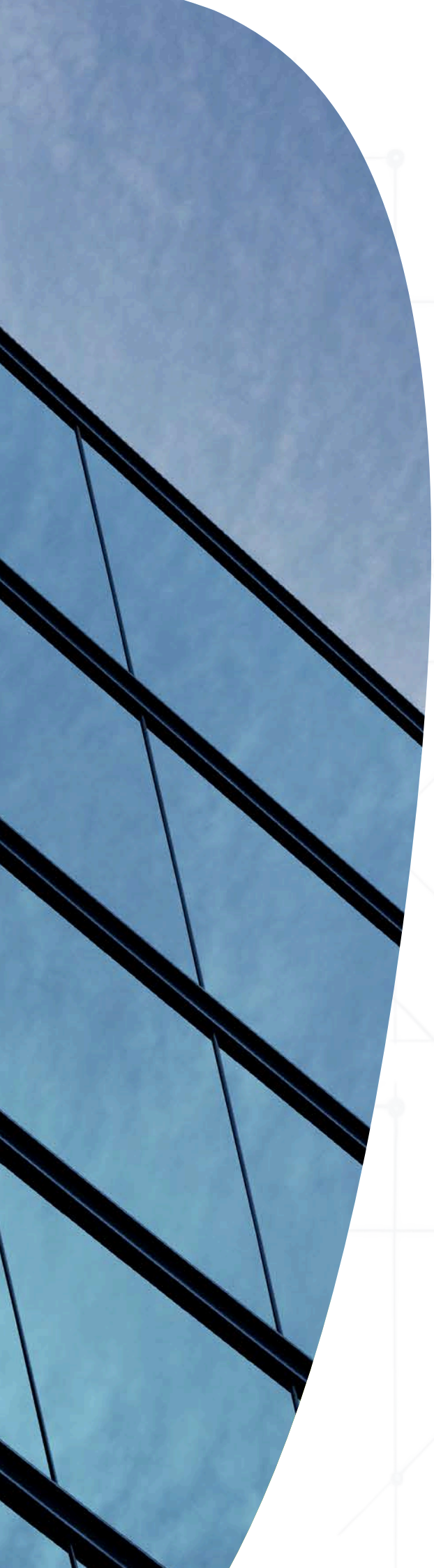
U : Thousand DZD

LIABILITIES	NET AMOUNT at 31.12.2025	NET AMOUNT at 31.12.2024
Issued capital	40 000 000	30 000 000
Non-paid -up capital		
Premiums & reserves	4 186 249	10 051 642
Valuation gap	1 414 164	1 493 357
Revaluation gap	261 429	261 429
Equivalence gap		
Net profit	8 161 661	7 634 607
Other equity -Retained earnings		
Share of the consolidating company		
Share of minorities		
TOTAL SHAREHOLDERS' EQUITY	**54 023 504**	**49 441 035**
Loans and financial debts		
Taxes (deferred and provided)	197 438	222 829
Other non current debts		
Controlled provisions	19 715 109	16 463 523
Provisions & income earned in advance	306 701	366 185
Funds or values received from reinsurers	8 990 005	5 428 575
TOTAL OF NON CURRENT LIABILITIES	**29 209 253**	**22 481 112**
CURRENT LIABILITIES		
Insurance technical provisions		
- Direct operations	1 906 942	1 512 478
- Acceptances	86 887 811	77 063 183
Debts and related liabilities		
- Holders, ceding companies & related account	7 280 910	8 943 476
- Insured persons & Insurance intermediaires		5 04 908
Other debts	7 406 207	3 300 992
Cash liabilities		
TOTAL CURRENT LIABILITIES	**103 481 8 70**	**91 325 036**
TOTAL LIABILITIES	**186 714 626**	**163 247 1 83**

INCOME STATEMENT - CCR - AT 31/12/2025

U : Thousand DZD

ACCOUNT DESIGNATION	Gross transactions at 31 12 2025	Cessions & Retrocessions at 31 12 2025	Net Operations at 31 12 2025	Net Operations at 31 12 2025
Accepted premium	53 028 486	20 584 818	32 443 668	30 706 971
Accepted premium brought forward	-1 922 173	-2 755 169	832 996	-206 315
EARNED PREMIUMS	**51 106 313**	**17 829 649**	**33 276 664**	**3 500 657**
Acceptance benefits	27 040 759	8 783 261	18 257 498	16 641 982
FINANCIAL YEAR ALLOWANCES	**27 040 759**	**8 783 261**	**18 257 498**	**16 641 982**
Reinsurance comissions received				
Reinsurance comission paid				
REINSURANCE COMISSIONS	9 207 733	2 610 838	**6 596 895**	**6 527 837**
NET REINSURANCE MARGIN	**14 857 821**	**6 435 550**	**8 422 271**	**7 330 837**
immobilised production	330 495		330 495	327 500
External services & other wasting	483 590		483 590	455 470
Staff cost	10 569		10 569	11 925
Duties taxes & assimilated payments	29 905		29 905	328 615
Other operating income	118 564		118 564	69 745
Other operating expenses	4 189 561		4 189 561	2 610 757
Depreciation				
Provisions & loss value				
Upturn on loss value & provision	237 285		237 285	183 420
OPERATIONNAL TECHNICAL RESULT	**9 992 233**	**6 435 550**	**3 556 683**	**4 367 477**
Financial income	6 376 064		6 376 064	5 459 792
Financial expenses	70 054		70 054	296 628
FINANCIAL RESULT	**6 306 010**		**6 306 010**	**5 163 164**
COMMON RESULT BEFORE TAXATION	**16 298 243**	**6 435 550**	**9 862 693**	**9 530 641**
Payable taxes on common result	1 714 601		1 714 601	1 897 755
Deffered taxes on ordinary result	-13 569		-13 569	-1722
Total ordinary income	15 065 526		15 065 526	13 302 665
Total ordinary expenses	6 903 865		6 903 865	5 668 058
NET RESULT OF COMMON ACTIVITIES	**14 597 212**	**6 435 550**	**8 161 661**	**7 634 607**
Exceptional income (specify)				
Exceptional expenses (specify)				
EXCEPTIONAL RESULT				
FINANCIAL NET RESULT	**14 597 212**	**6 435 550**	**8 161 661**	**7 634 607**



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They reflect the performance achieved during the year as well as the financial strength that characterizes CCR.

The financial statements presented in this chapter have been approved by the Company's competent bodies and subjected to the control and certification procedures required by applicable regulations.

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

AUDITOR'S REPORT

2025 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, 2025.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2025 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.

Sunday June 14th, 2026

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

"Serving your challenges,

Supporting your activity"