Compagnie Centrale de Reassurance

ANNUAL REPORT

RAPPORT ANNUEL

2012

2012

Chairman's Message

For the insurance field, the 2012 year is characterized by a growth of 12% against 7% in 2011, thus, Algerian insurances retie with the two digit growth even if some room for improvement remains.

Despite of a hard international context, CCR has witnessed an activity development according the targets set in the 2012-2014 strategic plan.

This performance has been achieved mainly through:

- The confirmation of CCR's B+ rating by AM BEST agency;
- The increase of the turnover by 22%;
- The increase of its share in the local reinsurance market from 49% in 2011 to 55% in 2012;
- The increase of the national turnover from 20% compared with 2011;
- The development of international business by 48%.

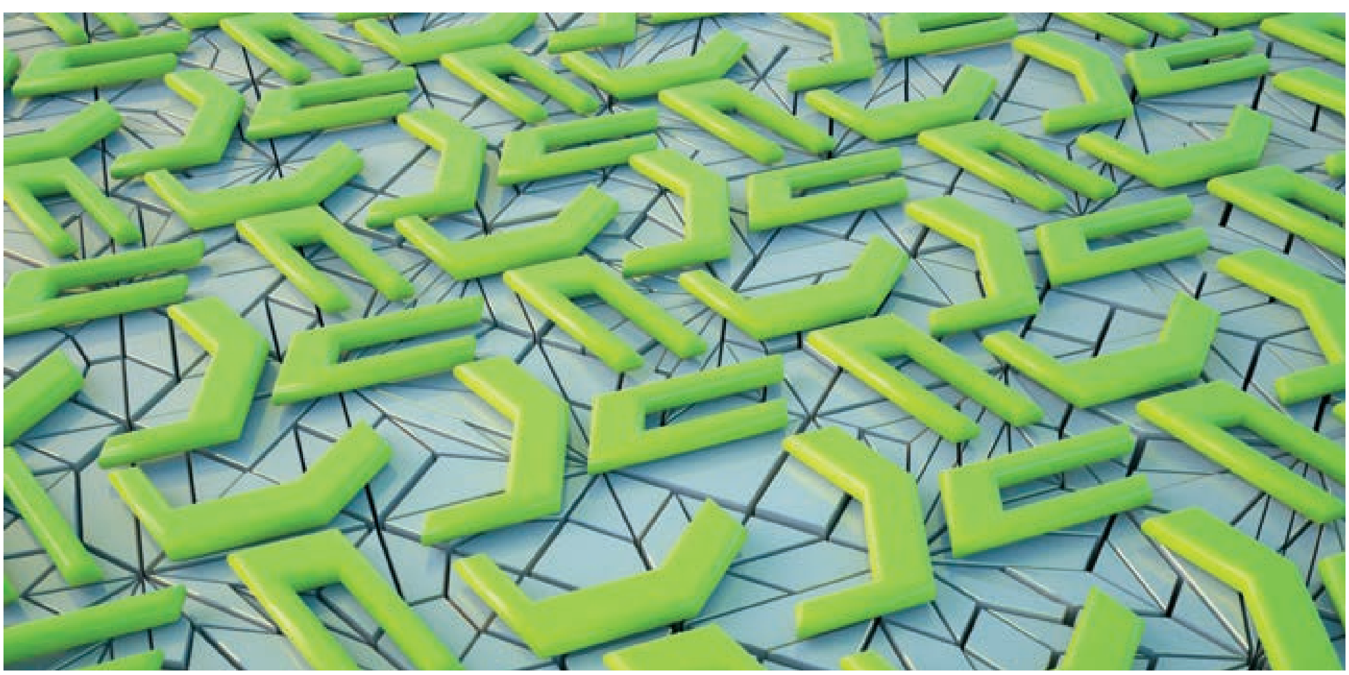
The turnover increase combined with a rigorous and monitored subscription policy, enabled CCR to maintain the good quality of its portfolio and to improve the technical results which increased by AD 312 millions which go from AD 2 186 millions in 2011 up to AD 2 498 millions.

Finally, the turnover increase, the prudent investment policy, and the controlled operating fees enabled the company to achieve a net profit of AD 2 033 millions, in rise of 15%

The enhancement of the human resource remains the most important basis of these performances. This management is achieved through training and a continuous improvement of the reliable company staff, whose experience and skills are entirely devoted to a high quality service meeting the CCR partners expectancies.

Besides, a high quality reinsurance services, backed by a solid financial situation, CCR will continue deploying notable efforts of support and accompaniment for the development of its customers.

Hadj Mohamed SEBA
Chairman & General Manager



BOARD OF DIRECTORS

CHAIRMAN

Hadj Mohamed SEBA

ADMINISTRATORS

Salima BEDRANI
Abdelmalik DJEMIAI
Kamel MARAMI
Khaled MOUZAIA
Mustapha TAMELGHAGHET

GENERAL MANAGEMENT

GENERAL MANAGER

Hadj Mohamed SEBA

International Acceptance Director
Saïd GAOUA
Retrocession Director
Wided BELHOUCHET
Property Director
Abdelmadjid BEGHILI
Transport Director
Abdellah BENSEIDI
Finance And Accounting Director
Sid Ahmed RACHEDI
Studies And It Director
Arab ALI AZOUAOU
General Administration Director
Zinelabidine NAILI

Advisors

Finance Advisor
Mohammed OUANDJELI
Actuarial Advisor
Ahmed SID

HIGHLIGHTS 2012

In A.D millions

DESIGNATION	2012	2011	VARIATION %
Gross Premium Income (Gross from Retrocession)	16 480	13 509	22
Gross Premium Income (Net from Retrocession)	9 063	7 534	20
Incurred Losses (Gross from Retrocession)	5 625	3 218	75
Incurred Losses (Net from Retrocession)	3 136	1 846	70
Investment Income	815	949	-14
Operating Expenses	592	528	12
NET RESULT	2 033	1 773	15
Shares securities	3 137	3 083	1.75
Administrated Assets + Availabilities	32 328	27 680	17
Shareholders Equity	19 517	17 811	10
Technical Reserves	17 288	15 361	12.5
Total Balance Sheet	42 999	38 739	11
Net Result/Shareholders Equity	10.42%	9.95%	0.47 Pts
STAFF	94	91	+ 3

TECHNICAL ACTIVITY

1-GLOBAL ANALYSIS OF THE PRODUCTION

The total Turnover, as at 31/12/2012, amounts to A.D 16 480 million against A.D 13 509 million as at 31/12/2011, thus, registering a growth of around 22%.
This 2012 Turnover is made up of:

- A.D 1 212 millions for International Acceptances
- A.D 15 268 millions for National Acceptances.

2-NATIONAL ACCEPTANCES

The volume of the accepted premiums, under the 2012 financial year, amounts to A.D 15 268 millions, up 20% compared to the previous year.
This growth concerns mainly the non marine classes because of some important risks being operational, and the increase of the legal cession, and the increase of the company underwriting capacities.

A . NON MARINE CLASSES

The non marine classes carried out a total turnover of AD 12 348 million in 2012 against AD 9 796 million in 2011 that is to say a rise of 26%.
With a volume premium of AD 8 751 million; the legal cessions represent 71% of the non marine turnover.

a / Fire

The fire class recorded in 2012 a turnover of AD 5 684 million against AD 4 825 million in 2011 ; a rise of 18%.
This class contributes up to 37% in the national acceptances portfolio.

b / Engineering

The turnover for this class in 2012 recorded AD 4 093 million against AD 2 799 million in 2011, a rise of 46%.
The engineering class contributes up to 27% of the national portfolio, and is ranked second after fire class.

c / Accident and Various Risks

This class of business which includes the sub classes accident, third part liability, life, motor and agricultural risks and credit, records in 2012 an increase of the turnover by 26%, going from AD 1 235 million in 2011 financial year to AD 1 557 millions.
This growth results mainly from the life sub class which turnover increased up to 94% compared to last year.

d / Natural Catastrophes

The premium volume achieved by the natural catastrophes class amounts to AD 1 014 million against AD 937 million in 2011, ie a growth of 8%.
The settled losses in 2012 relating to this class amounts to AD 60 million against AD 3 million in 2011, concern the floods occurred in October 2008 in Ghardaia .

B . TRANSPORT

The turnover realized in 2012 by this class of business amounts to AD 2 920 million against AD 2 894 million in 2011, ie a rise of 1% resulting from the positive evolution of marine hull, cargo of respectively 8% and 5% against a decrease of the aviation class turnover.
The obligatory cessions represent with its premium an amount of AD 1 709 million, 58.5% of the transport turnover against 48% in 2011.

a / Aviation

Completely made up with facultative subscriptions, aviation records a drop of 5% in 2012, going from AD 1 393 million in 2011 to AD 1 325 million.
This drop is due to an important decrease (25%) granted by the international market of reinsurance in Air Algérie and Tassili Airlines during the 2011 – 2012 renewal, for the second consecutive year.

b / Marine Hull

The marine hull class realized in 2012 a premium volume of AD 585 million against AD 542 million in 2011, a rise of 8%;
This growth results from the increase of marine hull portfolio in port gear and fishing vessel and the premium increase of trade marine hull of about 11% during the second half year of 2012 due to the hardening imposed by the international market .

c / Cargo

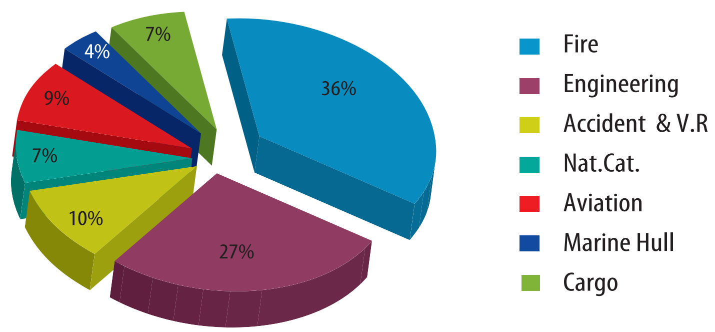
The volume of premiums on record under 2012 financial year amounts to AD 1 010 million against AD 959 million in 2011, ie a positive rise of 5%.
The class technical result suffered from a drop of 61% going from AD 782 million in 2011 to AD 307 million in 2012 due to the occurrence of some exceptional losses in particular FGM COMMANDER Loss in November 2011 which CCR's share amounts to AD 140 million.

EVOLUTION OF NATIONAL ACCEPTANCES 2012

In A.D millions

Class of Business	2011	%	2012	%	Variation Amount	%
Fire	4 825	38	5 684	36	859	18
Engineering	2 799	22	4 093	27	1 294	46
Accident & Various Risks	1 235	10	1 557	10	322	26
Natural Catastrophes	937	7	1 014	7	77	8
Aviation	1 393	11	1 325	9	-68	-5
Marine Hull	542	4	585	4	43	8
Cargo	959	8	1 010	7	51	5
TOTAL	**12 690**	**100**	**15 268**	**100**	**2 578**	**20**

Structure of National Acceptances
Exercice 2012



3. INTERNATIONAL ACCEPTANCES

The international acceptances premium volume records AD 1 212 million in 2012 against AD 819 million in 2011; a rise of 48%. This growth is due to a large number of new accepted businesses during 2012 on one hand, and from several actions of marketing carried out by CCR on the other hand, especially during the meetings, (visits and international conferences) accounted for approaching new reinsurers

INTERNATIONAL ACCEPTANCES AS PER CLASS OF BUSINESS

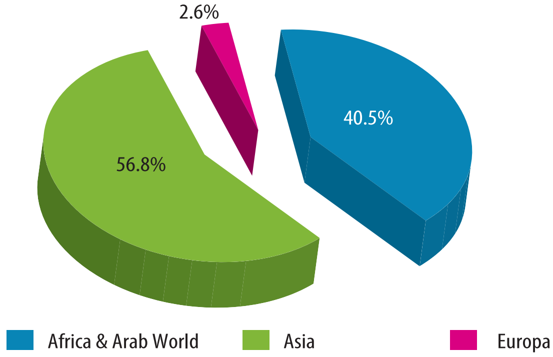
In A.D millions

Class of Business	2011	STRUCTURE %	2012	STRUCTURE %	VARIATION%
Fire	102	12	176	14	72
Engineering	248	30	390	32	57
Accident & Various Risks	40	5	49	4	22
Aviation	36	5	93	8	158
Marine Hull	8	1	9	1	11
Cargo	16	2	17	1	4
Others	369	45	479	40	30
TOTAL	**819**	**100**	**1 212**	**100**	**48**

3.1 International Turnover per geographical zone

Africa an Arab world zone recorded in 2012 a turnover of AD 491 million against AD 387 million in 2011, ie a rise of 27%.
This growth results from the CCR's active politics and business close with the companies and the brokers in this region because of its geographical proximity. The portfolio of this zone represents 40.5% of the international turnover. With a share of 56.8%, the Asian zone is ranked in first position of the international production, recording a turnover of AD 689 million against AD 385 million in 2011.
Whereas , the Europe zone 's turnover has decreased by 32% in 2012 going from AD 47 million in 2011 to AD 32 million.
The underwriting is limited to France with SCOR and COFACE treaty and to Luxembourg with Sonatrach Re business.
The achieved premium volume for this zone represents 2.6% of the international turnover in 2012.

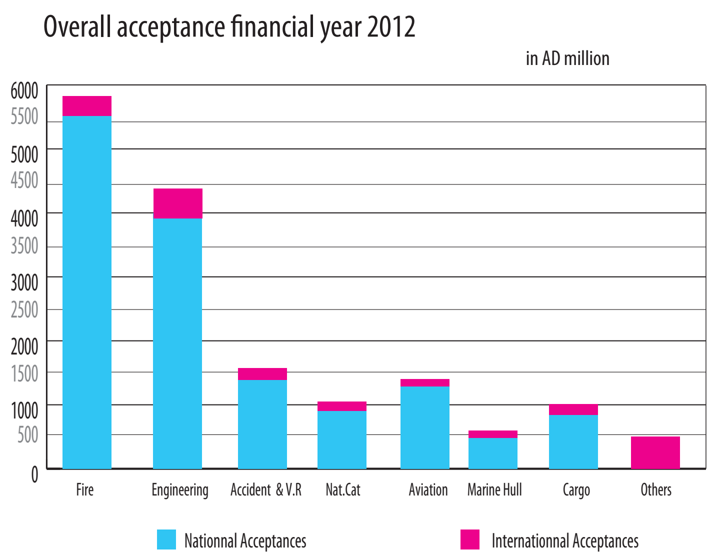
International Acceptatances
per Geographical zone

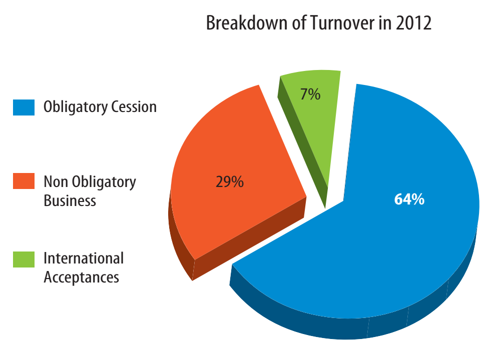


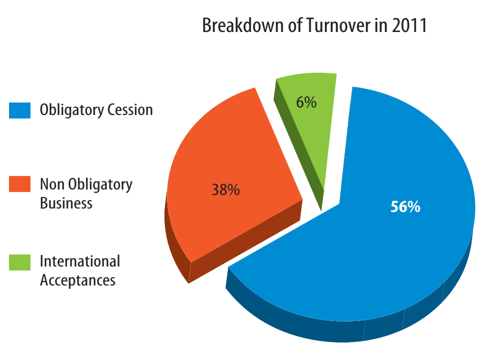
GLOBAL ACCEPTANCES AS PER CLASS OF BUSINESS

In A.D millions

					Variation	
Class of Business	2011	%	2012	%	Amount	%
Fire	4 927	36	5 859	35	932	19
Engineering	3 047	23	4 483	27	1 436	47
Accident & Various Risks	1 275	9	1 605	10	330	26
Natural Catastrophes	937	7	1 014	6	77	8
Aviation	1 429	11	1 418	9	-11	-1
Marine Hull	550	4	594	4	44	8
Cargo	975	7	1 027	6	52	5
Others	369	3	479	3	110	30
TOTAL	**13 509**	**100**	**16 480**	**100**	**2 971**	**22**







4. RETROCESSION

The retro ceded premiums under 2012 financial year, reached AD 7 417 million against AD 5 975 million in 2011, in rise of 24%.

The reassigned overall turnover of the retro ceded premium represents 45% of the global turnover in 2012, against 44% in 2011. The claims paid by the retro cessionaries amount to AD 1 176 million, and represent 27% of paid losses in 2012.

Retroceded Premiums in 2012

In A.D millions

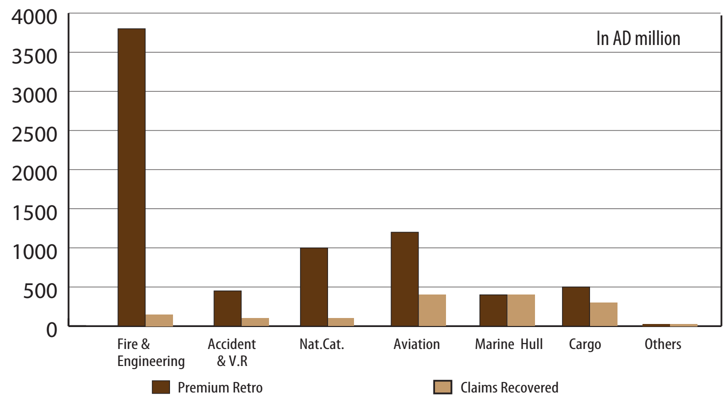
Class of Business	2011	2012	Variation %
Fire & Engineering	2 995	3 800	27
Accident & Various Risks	220	480	118
NAT. CAT.	624	1 012	62
Aviation	1 332	1 187	-11
Marine Hall	428	418	-2
Cargo	359	508	41
Others	17	13	-24
TOTAL	**5 975**	**7 417**	**24**

RETROCESSION BALANCE

In AD million

Class of Business	2011 Premium Retro	2011 Claims Recovered	2012 Premium Retro	2012 Claims Recovered	Variation % Premium Retro	Variation % Claims Recovered
Fire & Engineering	2 995	-134	3 800	137	27	202
Accident & Various Risks	220	0	480	6	118	-
NAT. CAT.	624	0	1 012	0	62	-
Aviation	1 332	32	1 187	404	-11	1 175
Marine Hull	428	397	418	383	-2	-4
Cargo	359	116	508	246	41	113
Others	17	0	13	0	-24	-
TOTAL	**5 975**	**410**	**7 417**	**1 176**	**24**	**187**

Retrocession Balance in 2012



5. RETENTION

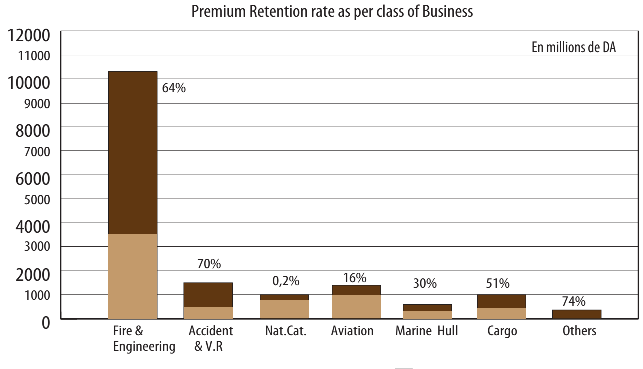
The volume of the retained premiums by CCR amounts to AD 9 063 million in 2012 against AD 7 534 million in 2011, that's to say a rise of 20%.
The retained premium volume in 2012 reached 55% of the overall turnover against 56% in 2011.
The retained non marine business constitutes 90% of the global retention against 10% for marine business.
The losses paid by CCR amount to AD 3 136 million against AD 1 846 million in 2011; in rise of 70%.

EVOLUTION OF THE RETENTION AS PER CLASS OF BUSINESS

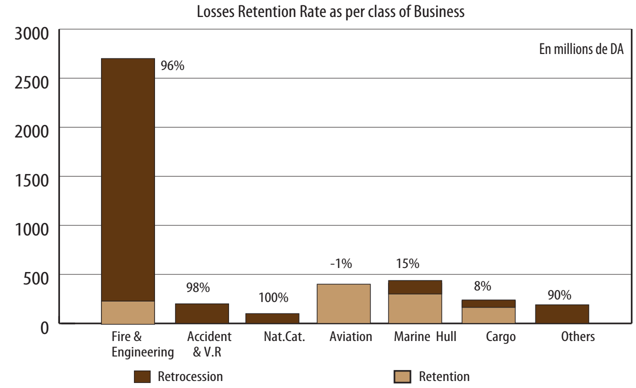
In AD million

Class of Business	2011 Premium	2011 Claim	2012 Premium	2012 Claim	Variation % Premium	Variation % Claim
Fire & engineering	5 047	1 436	6 653	2 573	32	79
Accident & Various Risks	1 055	157	1 126	231	7	47
NAT. CAT.	313	3	2	60	-99	1 910
Aviation	97	16	231	-3	138	-118
Marine Hull	122	53	176	69	44	30
Cargo	616	41	519	20	-16	-50
Others	283	139	356	184	26	33
TOTAl	**7 534**	**1 846**	**9 063**	**3 136**	**20**	**70**

Premium Retention rate as per class of Business



Losses Retention Rate as per class of Business



SHARES AND CAPITAL INVESTMENTS

The income productive assets as at 31/12/2012 amounts to AD 34 391 million against AD 30 762 million in 31st December 2011 that is an increase of AD 3 629 million or 11.80%

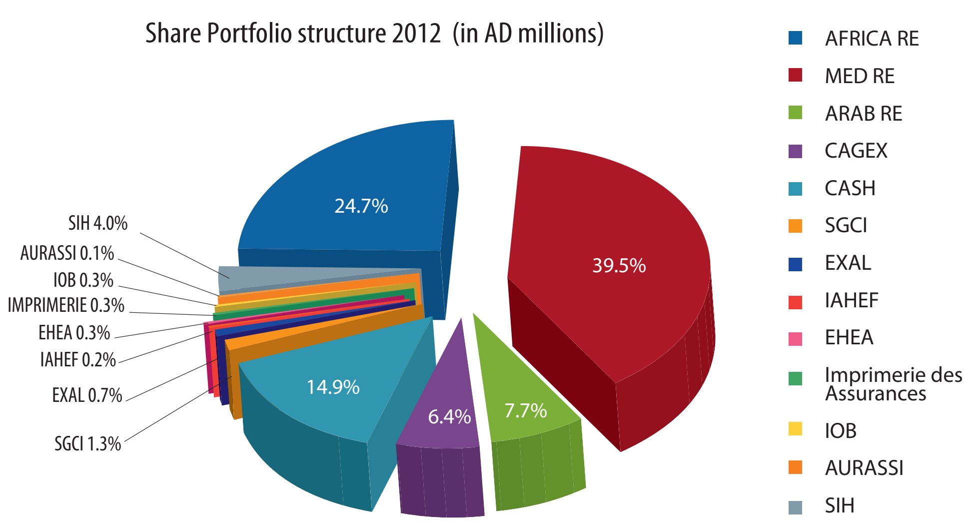
These financial assets have generated a financial income which amounts to AD 815 million against AD 949 million in 2011, that is to say a drop of AD 134 million (-14%).

The annual average output of these financial investments has decreased in 2012 in comparison with 2011 year going from 3.08% to 2.37%, ie -0.71 point.

1. SHARES

	2012				2011	
PARTICIPATION	Authorized CAPITAL	CCR'S Share	CCR'S Share %	AD C/V as at 31/12/2012	AD C/V as at 31/12/2011	VARIATION in AD
AFRICA RE	300 M$	9 M$	3.31	776 MDA	756 MDA	20 MDA
ARAB RE	75 M$	3 M$	4.10	240 MDA	234 MDA	6 MDA
MED RE	21 M£	10.5 M£	50	1 238 MDA	1 238 MDA	/
CAGEX	2 000 MDA	200 MDA	10	200 MDA	200 MDA	/
CASH	7 800 MDA	467 MDA	6	467 MDA	467 MDA	/
SGCI	2 000 MDA	42 MDA	2.10	42 MDA	42 MDA	/
EXAL		22 MDA	37,22	22 MDA	22 MDA	/
IAHEF	30 MDA	3 MDA	4	3 MDA	1 MDA	2 MDA
EHEA	32 MDA	2 MDA	6.25	2 MDA	2 MDA	/
Imprimerie des Assurances	10 MDA	5 MDA	50	5 MDA	5 MDA	/
IOB	26 MDA	9 MDA	33.33	9 MDA	9 MDA	/
HOTEL AURASSI	1 500 MDA	8 MDA	0.53	8 MDA	8 MDA	/
SIH	12 842 MDA	125 MDA	0.78	125 MDA	100 MDA	25 MDA
TOTAL				**3 137 MDA**	**3 083 MDA**	**54 MDA**

CCR participation in the national and international company's capital in 31st December 2012 record AD 3 137 million against AD 3 083 million in 2011, in rise by AD 54 million or 1.75% ;
The received dividends in 2012 reach AD 82 million, ie an annual output of 2.61%.

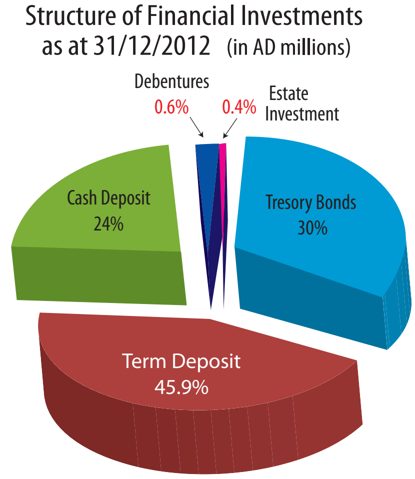


2. FINANCIAL INVESTMENTS

The financial investment recorded as at 31st December 2012 including deposits within the ceding companies, amounts to AD 31 254 million against AD 27 679 million in 2011, in rise of 12.92%.

The generated income of this investment reaches AD 733 million against AD 599 million in 2011, in rise of 22.4%.

The yield of this financial investment is set at 2.35% against 2.16% in 2011.



BALANCE SHEET AND PROFIT & LOSS ACCOUNTS

1.1 ASSET

in AD

	N°	Gross Amount as at 31.12.2012	Amort - Prov as at 31.12.2012	Net Amount as at 31.12.2012	Net Amount as at 31.12.2011
ACTIF NON CURRENT					
Goodwill	ANC1				
Intangible Fixed Assets	ANC2	25 121 108.27	16 907 422.07	8 213 686.20	10 725 797.03
Tangible Fixed Assets					
- Lands	ANC3	172 514 004.24		172 514 004.24	172 514 004.24
- Buildings	ANC4	537 896 409.26	145 360 390.63	392 536 018.63	407 387 018.12
- Tangible Fixed Assets	ANC5	89 782 917,53	66 939 824,51	22 843 093.02	18 745 217.80
- Fixed Assets in Concession	ANC6				
Total Tangible Fixed Assets		**800 193 331.03**	**212 300 215.14**	**587 893 115.89**	**598 646 240.16**
Current Fixed Assets	ANC7	675 325 610.95		675 325 610.95	559 218 028.67
Financial Fixed Assets					
- Securities Put in Equivalence	ANC8				
- Other Participations & Related Debts	ANC9	3 136 810 919.93	739 874 747.10	2 396 936 172.83	2 433 541 028.73
- Other Fixed Securities	ANC10	17 944 000 000.00	300 000 000.00	17 644 000 000.00	13 770 000 000,00
- Loans & Other non Current Financial assets	ANC11	14 674 701.98		14 674 701.98	14 968 921.20
- Active Deferred Taxes	ANC12	20 674 775.63		20 674 775.63	17 073 884.80
- Funds or values depos.with ceding Comp.	ANC13	7 349 159 339.33		7 349 159 339.33	6 142 606 524.94
Total Financial Fixed Assets		**28 465 319 736,87**	**1 039 874 747,10**	**27 425 444 989,77**	**22 378 190 359,67**
TOTAL NON CURRENT ACTIF		**29 965 959 787.12**	**1 269 082 384.31**	**28 696 877 402.81**	**23 546 780 425.53**
CURRENT ACTIF					
Insurance Technical Provisions					
-Share of Ceded Coinsurance	AC1				
- Share of Ceded Coinsurance	AC2	4 970 063 509.79		4 970 063 509.79	4 195 761 984.37
Debts & assimilated posts					
- debtor holders & ceding companies	AC3				
- Insured, Insur. Intermed. & Related Accounts	AC4	2 748 358 645.85	1 198 422 178.70	1 549 936 467.15	2 752 528 948.62
- Others Debtors	AC5	476 876 645.15	14 576 224.89	462 300 420.26	492 111 764.27
- Taxes & Assimilated Duties	AC6	-	-	-	-
- Other Debts & Assimilated Posts	AC7				
Total Debt & Aassimilated Posts		3 225 235 291.00	1 212 998 403.59	2 012 236 887.41	3 244 640 712.88
Availabilities & Assimilated					
-investments & other current financial assets	AC8	5 846 591 700.00		5 846 591 700.00	7 352 786 975.00
- Cash	AC9	1 485 542 410.23	12 551 399.97	1 472 991 010.26	399 298 970.51
Total Availabilities		**7 332 134 110.23**	**12 551 399.97**	**7 319 582 710.26**	**7 752 085 945.51**
TOTAL CURRENT ASSETS		**15 527 432 911.01**	**1 225 549 803.56**	**14 301 883 107.45**	**15 192 488 642.76**
TOTAL ASSETS		**45 493 392 698.13**	**2 494 632 187.87**	**42 998 760 510.26**	**38 739 269 068.30**

1.2.LIABILITIES

in AD

LIABILITIES	N°	Net Amount as at 31.12.2012	Net Amount as at 31.12.2011
CAPITAL BASE			
Issued Capital	CP1	16 000 000 000,00	13 000 000 000,00
Non paid Capital	CP2		
Premiums & Reserves	CP3	738 768 056,29	2 319 203 627,44
Valuation Gap	CP4	745 097 578,52	718 817 556,62
Revaluation Gap	CP5		
Equivalence Gap	CP6		
Net Result	CP7	2 033 021 847,08	1 772 799 428,85
Other Capital Base – Posting anew	CP8	-	-
Share of the funding Company	CP9		
Share of Minorities	CP10		
TOTAL BASE CAPITAL		19 516 887 481,89	17 810 820 612,91
NON CURRENT LIABILITIES			
Loans & Financial debts	PNC1		
Taxes (deferred & funded)	PNC2		
Other non current debts	PNC3		
Controlled Provisions	PNC4	1 375 194 471,34	1 600 508 404,37
Provisions & Income entered in advance	PNC5	82 699 102,50	68 868 739,18
Funds or values received from reinsurers	PNC6	1 300 060 142,22	1 284 261 676,96
TOTAL NON CURRENT LIABILITIES		2 757 953 716,06	2 953 638 820,50
CURRENT LIABILITIES			
Insurance technical Provisions			
- Direct Operations	PC1		
- Acceptances	PC2	17 287 596 176,80	15 360 697 491,37
Debts & Related Resources			
- Holders, Ceding companies & Related accounts	PC3	3 171 663 193,05	2 305 399 040,20
- Insured, Insurance intermediaries	PC4		
Payable taxes	PC5	132 979 367,79	206 224 043,61
Other Debts	PC6	131 680 574,67	102 489 059,70
Cash Liabilities	PC7		
TOTAL CURRENT LIABILITIES		20 723 919 312,31	17 974 809 634,88
TOTAL LIABILITIES		42 998 760 510,26	38 739 269 068,29

1.3 COMPARATIVE STATEMENT OF LOSS & PROFIT ACCOUNTS 2011/ 2012

in AD

Accounts Description	N°	Goss Operations	Cessions & Retrocessions	Net Operations 2012	Net Operations 2011
Accepted Premium	CR1	16 479 775 107.56	7 417 037 452.45	9 062 737 655.11	7 533 626 147.05
Accepted Premium brought forward	CR2	-613 549 097.22	-557 581 805.10	-55 967 292.12	-385 307 599.86
EARNED PREMIUM		**15 866 226 010.34**	**6 859 455 647.35**	**9 006 770 362.99**	**7 148 318 547.19**
Allowances on acceptance	CR3	5 624 657 390.50	1 392 320 072.23	4 232 337 318.27	3 110 883 087.13
FINANCIAL YEAR ALLOWANCES		**5 624 657 390.50**	**1 392 320 072.23**	**4 232 337 318.27**	**3 110 883 087.13**
Reinsurance Commissions reçeived	CR4		762 221 227.92		
Reinsurance Commissions paid	CR5	3 039 135 409.08			
REINSURANCE COMMISSIONS				**2 276 914 181.16**	**1 851 745 738.68**
NET REINSURANCE MARGIN		**7 202 433 210.76**	**4 704 914 347.20**	**2 497 518 863.56**	**2 185 689 721.38**
Fixed Production	CR6				
External Services & other wasting	CR7	234 219 666.35		234 219 666.35	170 352 015.76
Staff Cost	CR8	171 403 418.16		171 403 418.16	171 060 141.01
Duties. taxes & assimilated payments	CR9	142 451 379.22		142 451 379.22	116 312 094.89
Other operational income	CR10	2 549 890.04		2 549 890.04	10 233 775.87
Other operational expenses	CR11	1 915 118.44		1 915 118.44	1 780 705.11
Depreciation allowance	CR12	442 497 701.23		442 497 701.23	671 196 993.23
Provisions & loss of values					
Upturn on loss of value & Provisions	CR13	314 861 051.60		314 861 051.60	233 646 645.75
OPERATIONAL TECHNICAL RESULT		**6 527 356 869.00**	**4 704 914 347.20**	**1 822 442 521.80**	**1 298 868 193.00**
Financial income	CR14	827 960 947.73		827 960 947.73	1 009 597 445.48
Financial expenses	CR15	42 082 804.28		42 082 804.28	68 277 982.18
FINANCIAL RESULT		**785 878 143.45**		**785 878 143.45**	**941 319 463.30**
COMMON RESULT BEFORE TAXATION		7 313 235 012.45	4 704 914 347.20	2 608 320 665.25	2 240 187 656.30
Payable taxes on common result	CR16	578 899 709.00		578 899 709.00	425 057 473.00
Differed taxes on ordinary result	CR17	-3 600 890.83		-3 600 890.83	42 330 754.45
TOTAL ORDINARY PRODUCT		3 642 890 752.93		3 642 890 752.93	3 439 167 588.49
TOTAL ORDINARY EXPENSES		1 609 868 905.85		1 609 868 905.85	1 666 368 159.64
NET RESULT OF COMMON ACTIVITIES	**CR18**	**6 737 936 194.28**	**4 704 914 347.20**	**2 033 021 847.08**	**1 772 799 428.85**
Exceptional income (to be specified)		-	-	-	-
Exceptional Expenses (to be specified)		-	-	-	-
EXCEPTIONAL RESULT					
FINANCIAL NET RESULT		**6 737 936 194.28**	**4 704 914 347.20**	**2 033 021 847.08**	**1 772 799 428.85**

1.4 CASH FLOWS STATEMENT AS AT 31 /12 / 2012

in AD

SECTION & ITEMS	NOTES	2012 FINANCIAL YEAR	2011 FINANCIAL YEAR
Cash flows from operational activities			
Collections received from insurance/reinsurance activities	FT01	9 509 533 458.95	8 232 889 424.82
Paid amounts on insurance/reinsurance activities	FT02	- 5 799 319 114.92	- 5 054 143 202.98
Amounts Paid to suppliers staff	FT03	- 265 937 341.93	-280 032 457.94
Interests & other paid financial expenses	FT04	- 100 353 531.04	- 13 084 915.67
Taxes on paid result	FT05	- 786 484 604.39	- 343 475 202.06
Cash flows before exceptional elements		2 557 438 866.67	2 542 153 646.17
Cash Flow related to exceptional elements	FT06		
Net cash flow from operational activities	**FTA**	**2 557 438 866.67**	**2 542 153 646.17**
Cash flow from investment activities			
Disbursement on tangible or intangible fixed assets acquisitions	FT07	- 138 296 593.24	- 164 344 302.25
Collections on tangible or intangible fixed assets transfers	FT08	-	1 623 347.00
Disbursement on financial fixed assets	FT09	- 2 399 039 419.20	- 1 878 391 336.27
Collections on financial fixed assets transfers	FT10	-	
Interest cashed on financial investments	FT11	498 109 694.70	- 539 843 884.60
Dividends & quota share of received result	FT12	84 891 288.10	139 611 221.58
			-
Cash flow from investments activities	**FTB**	**- 1 954 335 029.64**	**- 2 441 344 954.54**
Cash flow from Financial activities			-
Collections following sharing issuing	FT13	-	-
Dividends & other allocations made	FT14	- 374 742 709.74	- 130 000 000.00
Collections from loans	FT15	-	-
Repayment loans or other assimilated debts	FT16	-	-
Net Cash Flow from Financial Activities	FTD	- 374 742 709.74	- 130 000 000.00
Incidences of exchange rate variations on liquid assets	FT17	1 782 267.94	- 245 857.85
			-
Net period cash variations		230 143 395.23	- 29 437 166.22
		-	
Cash at the beginning of the Financial Year		43 281 967.11	72 719 133.33
Cash at the end of the Financial Year		273 425 362.34	43 281 967.11
			-
Period cash Variations		230 143 395.23	29 437 166.22

1.5 VARIATION STATEMENT OF CAPITAL BASE AS AT 31 /12/ 2012

In AD

ITEMS	NOTES	AUTHORIZED CAPITAL	ISSUING PREMIUM	VALUATION GAP	REVALUATION GAP	RESERVES & RESULT
Balance as at December 31st 2010	**VCP1**	**13 000 000 000.00**		**656 376 430.00**		**2 389 203 627.44**
Change of accounting method						
Significant errors correction						
Fixed assets Revaluation						
Non entered Profits or losses				62 441 126.62		
Within the profit & loss account						
Paid Dividends						- 70 000 000.00
Capital increase						
Financial year Result						1 772 799 428.85
Balance as at December 31st 2011	**VCP2**	**13 000 000 000.00**		**718 817 556.62**		**4 092 003 056.29**
Change of accounting method						
Significant errors correction						
Fixed assets Revaluation						
Non entered Profits or losses				26 280 021.90		1 765 000.00
Within the profit & loss account						
Paid Dividends						- 355 000 000.00
Capital increase		3 000 000 000.00				- 3 000 000 000.00
Financial year Result						2 033 021 847.08
Balance as at December 31st 2012	**VCP3**	**16 000 000 000.00**		**745 097 578.52**		**2 771 789 903.37**

GENERAL MANAGEMENT

1- OVERHEADS AS AT DECEMBER 31ST 2012

The overheads out of provisions and depreciation allowances record AD 592 million in 2012, against AD 528 million in 2011, in rise of 12%.

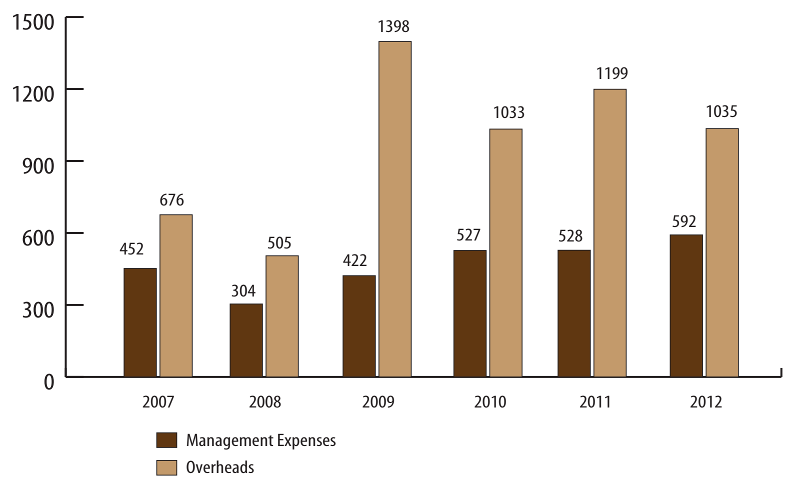
The overheads including depreciation allowances and provisions reach AD 1 035 million against AD 1 199 million in 2011, ie a decrease of 13.68%.

The General Expenses

In AD million

DESCRIPTION	2012	2011	Variation	
			Amount	%
External Services	14	17	- 3	-18
Other External Services	220	153	67	44
Staff Cost	171	171	0	0
Taxes & Duties /Assimilated payments	142	116	26	22
Others Opérating expenses	45	71	- 26	-37
Other Operational expenses	592	528	64	12
Operating Expenses/Turnover	3.59%	3.91%		-0.32 Pts
Depreciation allowances and Provisions	443	671	-228	-34
Overheads Total	**1 035**	**1 199**	**-164**	**-14**

Evolution of General Expenses 2007 - 2012
(In AD million)



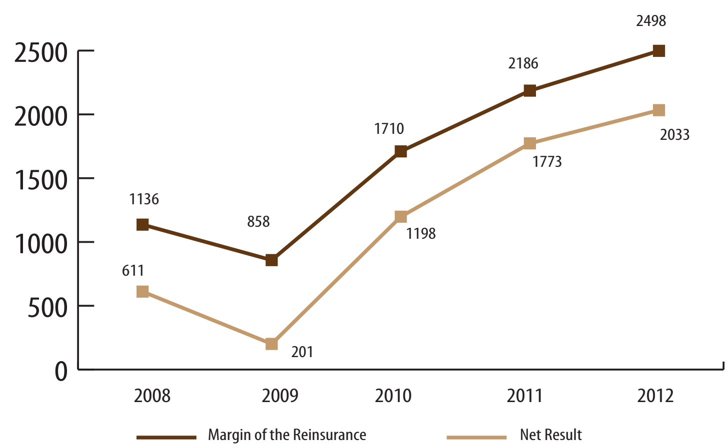
2. RESULTS AS AT DECEMBER 31st 2012

The different results registered in 2012 are as follows:

in AD million

Description	2012	2011	Variation Amount	Variation %
REINSURANCE MARGIN	2 497.5	2 185.7	311.8	14.26
OPERATIONAL TECHNICAL RESULT	1 822.4	1 298.9	523.5	40.30
FINANCIAL RESULT	785.9	941.3	-155.4	-16.51
ORDINAIRY RESULT BEFORE TAXATION	2 608.3	2 240	368.1	16.43
NET RESULT OF ORDINAIRY ACTIVITIES	2 033	1 773	260	14.66
NET RESULT / REGISTERED CAPITAL	12.71%	13.64%		-0.93 Pts
NET RESULT /CAPITAL BASE	10.42%	9.95%		0.47 Pts

EVOLUTION OF THE MARGIN REINSURANCE 2008- 2012 (in AD million)



3. REINSURANCE MARGIN

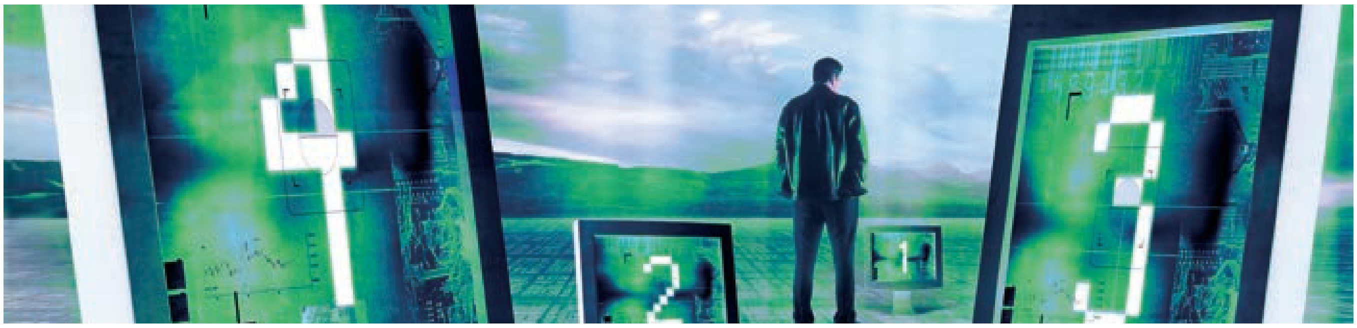
•The amount of capital base, as at December 31st 2012, amounts to AD 19,517 millions against AD 17,811 millions in 2011 and AD 16,046 million in 2010.

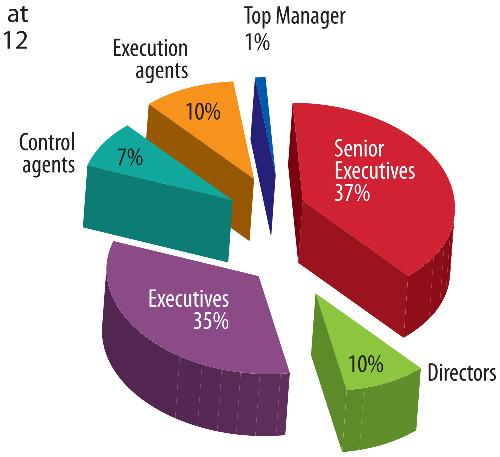
•The solvency margin as at 31/12/2012 represents 215% of the net cancellation and reinsurance premium against 236% in 2011. It is higher than the fixed minimum level being 20%, and accounts for 113% of the technical provisions against 116% in 2011, and is higher than the fixed minimum level being 15%.

4. MAIN RATIOS

RATIOS	2012 (%)	2011 (%)
STRUCTURE FINANCIAL RATIOS		
Capital Base / Liabilities	45.39	45.98
Reserves /Capital base	3.79	13.02
INDEBTNESS		
Total Debts / Total liabilities	51.22	54.02
TECHNICAL BALANCE		
Tech.Prov. + Tech. Debts / Invest. Debts + Availabilities	53.74	54.22
MANAGEMENT RATIOS		
Operating Expenses / Turnover	3.59	3.91
Staff Cost / Turnover	1.04	1.27
Financial Income / Operating Expenses	137.67	180
Financial income / Staff Cost	476.61	555
PROFITABILITY RATIOS		
Reinsurance Margin / Turnover	15.15	16.18
Résultat Net / Capital Social	12.71	13.64
Net Result / Capital Base	10.42	9.95
Net Result / Turnover	12.34	13.12
PRODUCTIVIY		
Turnover / Agents	175.32 MDA	148.45 MDA
Net Result / Agents	21.63 MDA	19.48 MDA

HUMAN RESOURCES AND TRAINING





1. HUMAN RESOURCES

The 2012 year is characterized by continuity in the implementation of the objectives set strategic plan of the company, in the matter of human resources, and the stabilization of the staff number and the execution of training program.
The human resources in 2012 shows a staff number of 94 operational employees and 96 recorded employees, against 91 operational employees and 92 recorded employees in the previous year.

2 . TRAINING

The training program materialized in 2012 counts 103 actions per hour against 97 actions per hour, which accounts for 106.19% of the actions set for this year. The training activities were carried out in collective and individual actions and concerns the company's own particular field of activity. The main external and international training provided to CCR's employees in 2012 is as follows:

TRAINING STATEMENT 2012 FINANCIAL YEAR

Training	Objective		Achievement		Achievement Rate	
	Nber of actions	Costs	Nber of actions	Costs	Nber of actions	Costs
LONG TERM						
PGS - Insurance	1	1 800 000	1	1 852 992	100.00%	102.94%
DESS - Insurance	1	171 646	1	160 500	100.00%	93.51%
T.S - Insurance	1	40 000	0	0	0.00%	0.00%
P.G.S. In Actuarial Science	0	0	1	385 743	_	_
SHORT TERM						
Health and safety	6	100 000	0	0	0.00%	0.00%
English & French courses	26	500 000	28	628 414	107.69%	125.68%
Computer management System (5) Oracle	12	1 246 050	7	541 420	58.33%	43.45%
TRAINING COURSES						
Technical Improvement	10	1 300 000	10	1 617 020	100.00%	124.39%
SEMINARS						
Insurance and Reinsurance Finance and Management General Management and Internal Audit / Accounting Standards Computer Security and Software	30	1 000 000	55	466 350	183.33%	46.63%
OTHERS	**10**	**300 000**	**0**	**0**	**0.00%**	**0.00%**
TOTAL	**97**	**6 457 696**	**103**	**5 652 438**	**106.19%**	**87.53%**

AUDITOR'S REPORT

2012 Financial Year

ZADDI Mohand-Chérif
Chartered Accountant
Auditor

To the Chairman,
Members of the Ordinary
General Assembly of the
Compagnie Centrale
de Réassurance (CCR)

In accordance with the provisions of article 715 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,2012.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2012 year.

Our audit, carried out according to the commonly accepted diligences, rules and proceedings governing the auditors profession, consisted to make sure that the IAS and IFRS standards, as decreed by the Accounting Financial System, have been respected.

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

The Auditor
ZADDI Mohand Cherif

M.C ZADDI
Expert-Comptable
Commissaire Aux Comptes

Thursday may 30, 2012