



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

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ANNUAL REPORT 2022



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COMPAGNIE CENTRALE DE RÉASSURANCE



ANNUAL REPORT 2022

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CHAIRMAN'S MESSAGE



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

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

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

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

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

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

Algerian Economic Situation

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

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

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

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

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

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

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

“
International Activity

Turnover

+2,3%
”

“

Turnover
In 2022

40 619

Billion DZD
”

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

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

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

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

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

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

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

“
Net Result
5 237
Billion DZD

+4,6%
”

“
Reinsurance Margin

+4,9%

Operating Result

+21,4%
”

Abdallah BENSEIDI
Chairman and Chief Executive Officer

GOVERNANCE & INTERNAL MANAGEMENT



Abdallah BENSEIDI
Chief Executive Officer



M. Ismail GHERBI
Deputy General
Director of operations



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



Mme. Sabrina HAMEG
Strategy, Development
& Communication



Mme. Nawel LADRAA
Internal Audit
& Compliance



M. Ahmed SID
Actuarial
& Risk Management



M. Mohamed Rafik DJAFRI
Foreign Inward



M. Bachir TARIL
Marine & Aviation



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



Mme. Imene KERBILA
Industrial Risks
& Engineering



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



M. Adda GHLAMALLA
Chief Information Officer



M. Makhlouf LATROUS
HR & General
Administration Manager

GOVERNANCE & INTERNAL MANAGEMENT



The Board of Directors

Chairman and CEO

Abdallah BENSEIDI

Board Members

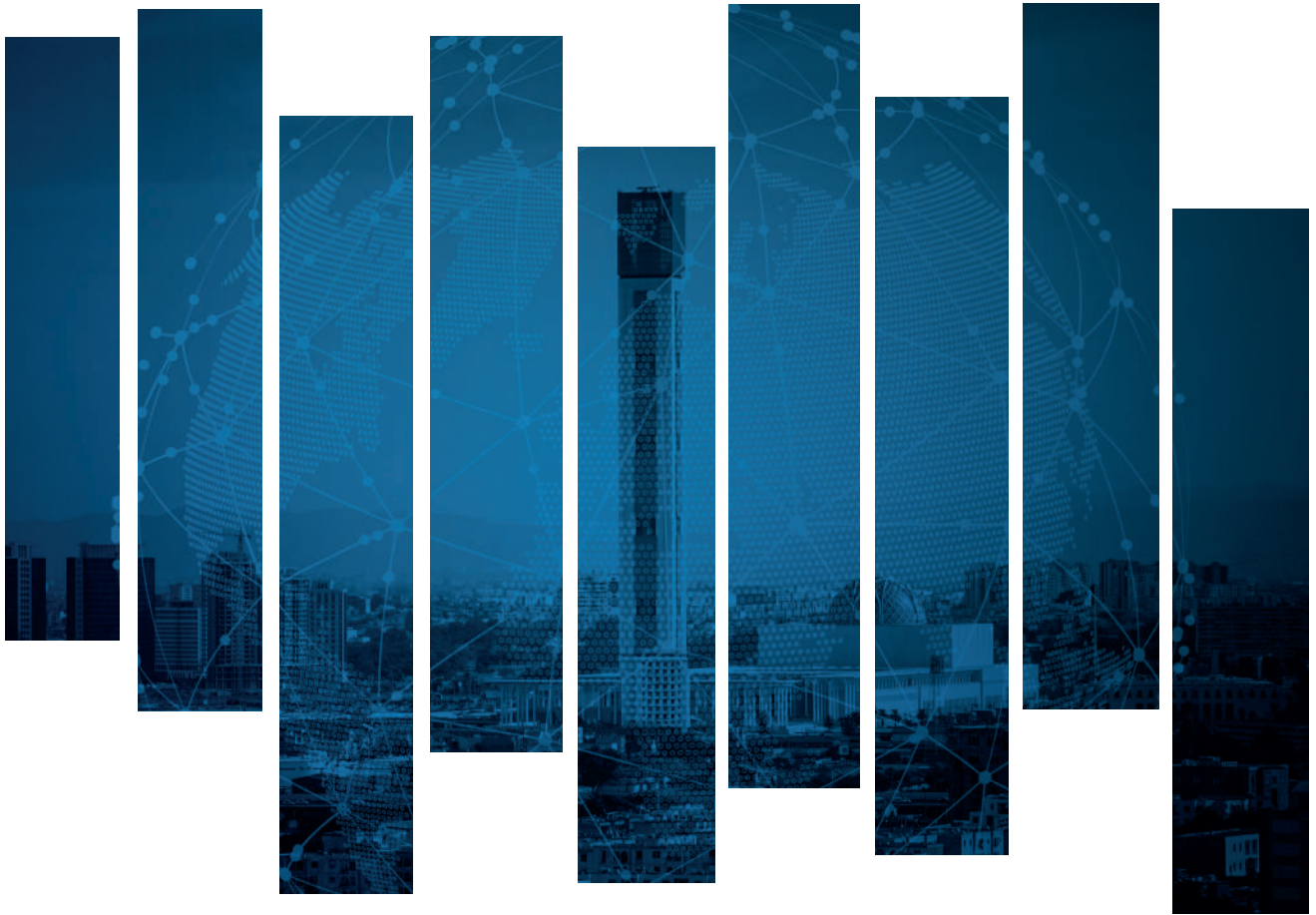
Mme. Ilhem GHRIEB

M. Djamel ABDELLI

Mme. Aziza OULEDMATARI

M. Kamel MARAMI

M. Mohamed BELKACEM



ABOUT CCR

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

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

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

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

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

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

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

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

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

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

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

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

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

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



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

Actif Member of :







Financial Strength



B+
GOOD

KEY FI

	2021	2022	VARIATION %
 <p>Gross Written Premiums</p>	39 635	40 619	2,48%
 <p>Net Written Premiums</p>	22 241	23 588	6,06%

 <p>Financial Investment Income</p>	3 587 Millions DZD	4 064 Millions DZD	13,31% ↑
 <p>Operating Expenses</p>	1 208 Millions DZD	1 228 Millions DZD	1,66% ↑
 <p>Profit of the Year</p>	5 006 Millions DZD	5 237 Millions DZD	4,62% ↑
 <p>Investments Securities</p>	4 951 Millions DZD	4 930 Millions DZD	-0,42% ↓

FIGURES



Gross
Claims Paid

2021

15 921

2022

13 810

VARIATION %

-13,26%



Net
Claims

11 277

13 147

16,58%



Shareholder's
Equity

38 340
Millions DZD

41 056
Millions DZD

7,08%



Technical
Reserves

60 950
Millions DZD

60 024
Millions DZD

-1,52%



Total
Balance Sheet

125 552
Millions DZD

128 777
Millions DZD

2,57%



Share Capital

25 000
Millions DZD

30 000
Millions DZD

20%



DEVELOPMENT & STRATEGY ACTIONS

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

Information systems security

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

Conformity

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

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

Internal capital model

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

Risk Management Policy (ERM)

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

On the commercial front

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

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

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

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

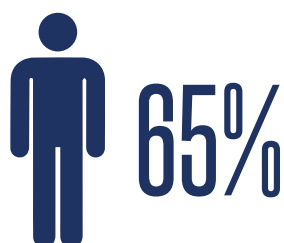
As part of consolidation of its international relations, CCR took part in several international events during 2022 (the 33rd GAIF Conference held at the beginning of June 2022 in Oran - ALGERIA; the 48th AIO Conference held at the end of June 2022 in NAIROBI - KENYA, the 64th Rendez Vous de Septembre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

HUMAN RESOURCES AND TRAINING

Staff



VARIATION : +06↑



Human Resources

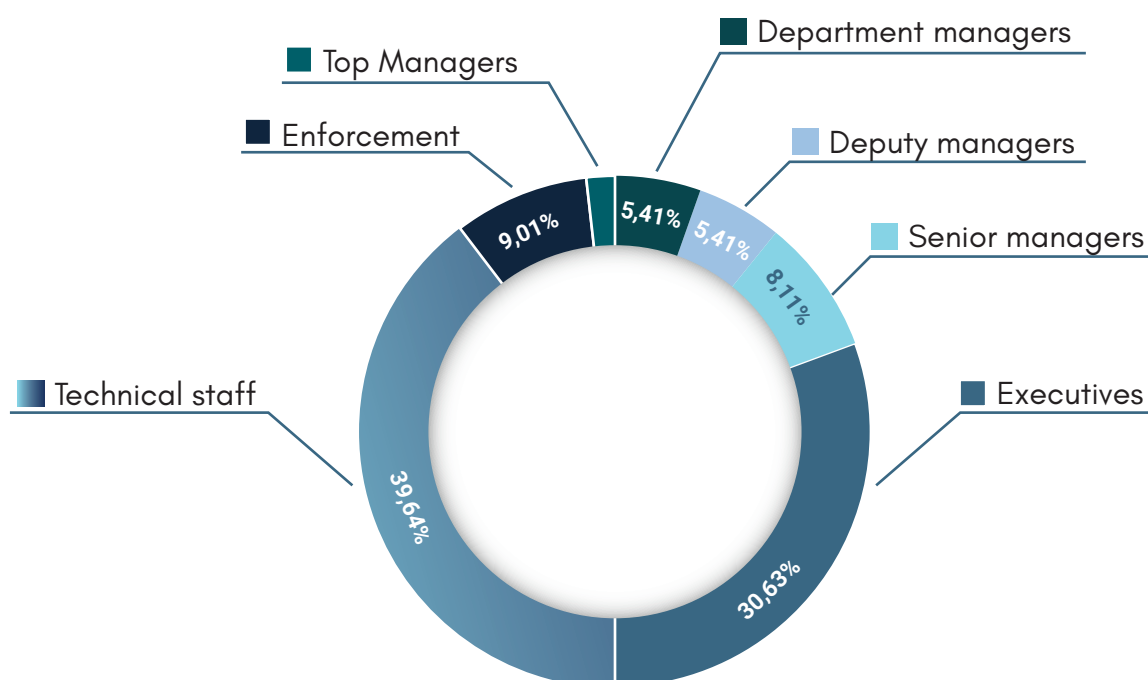
Regarding skills management, CCR is pursuing its strategy of attracting highly qualified human resources tailored to its needs.



Training

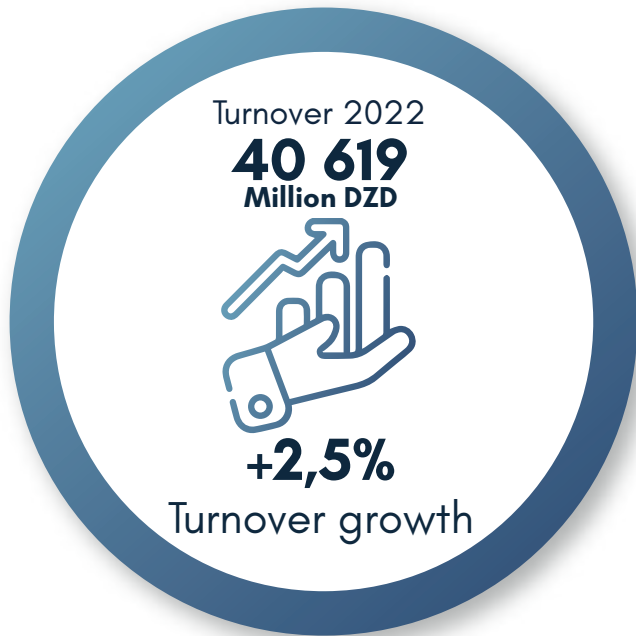
Training and management is also a strategic focus for CCR, with 408 training courses for the company's staff scheduled for 2022 and a 68% completion rate for the annual training programme.

CCR employees by category- 2022



TECHNICAL PERFORMANCE

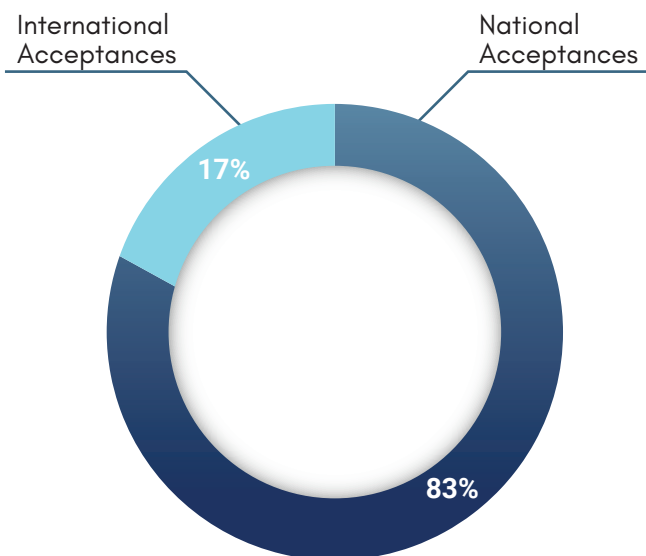
Global Turnover



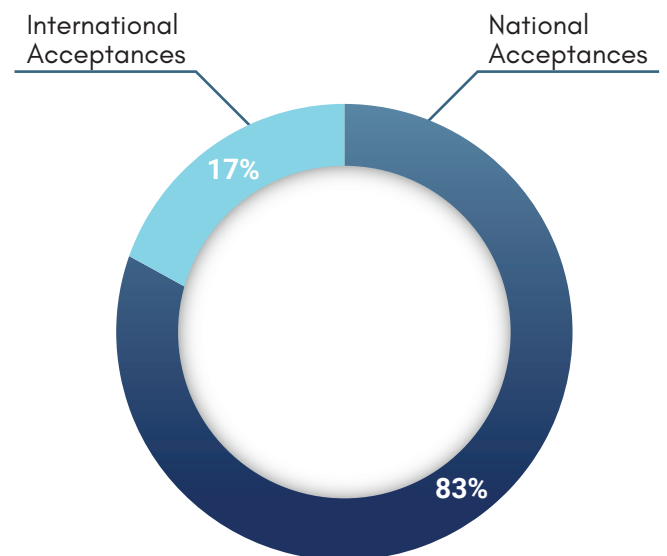
The year 2022 closed with a 2,5% increase in the company's overall turnover, with total acceptances rising from 39 635 million DZD to 40 619 million DZD. This performance was mainly due to the efforts made to develop the company's commercial policy, which is essentially based on diversifying the business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

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

Share of national and international acceptances - 2021



Share of national and international acceptances - 2022



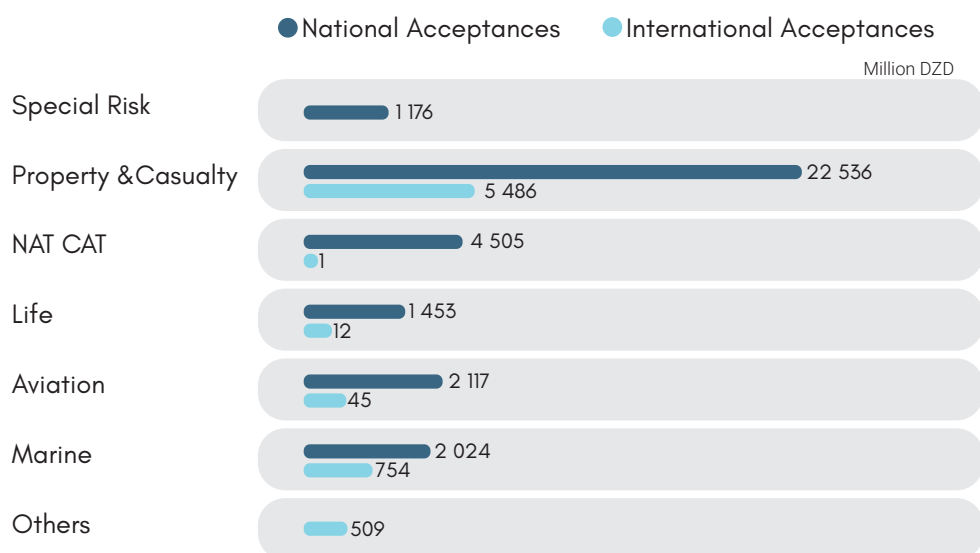
TURNOVER BY CLASS OF BUSINESS

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

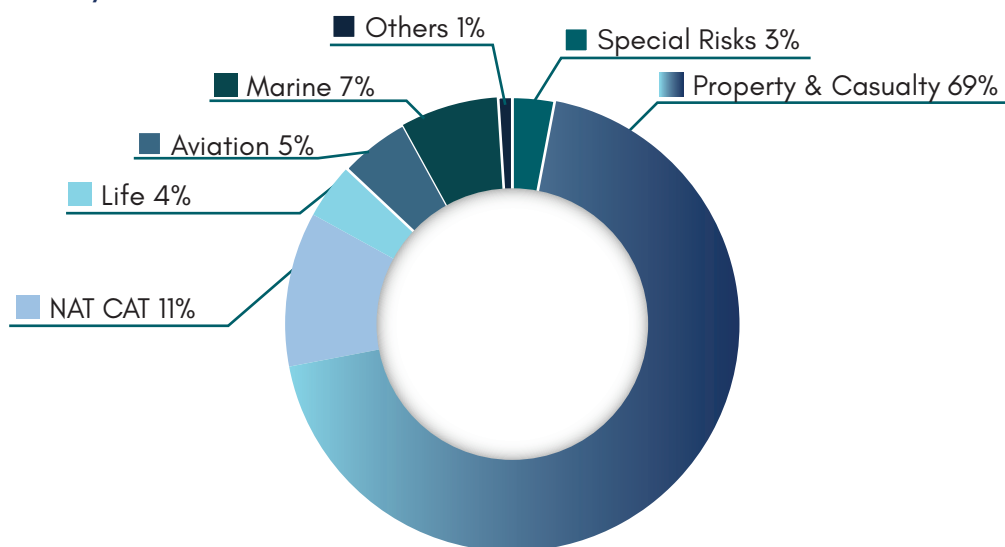
Global Turnover CCR by class of business - 2022

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

National & International Acceptances - 2022



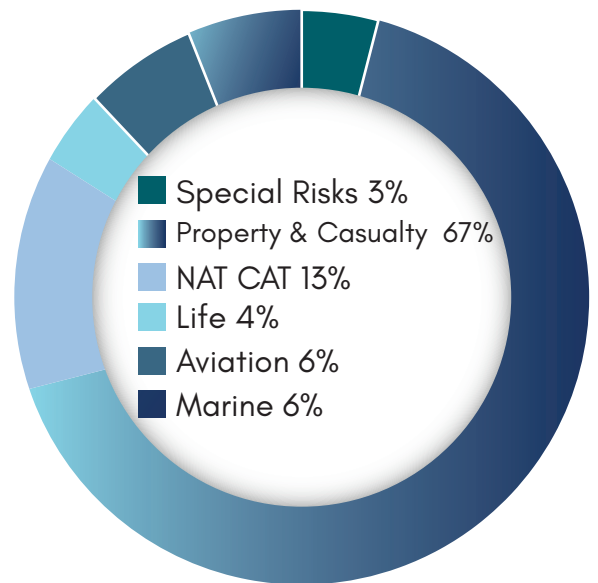
Global Acceptances by class of business



National Acceptance by class of business

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

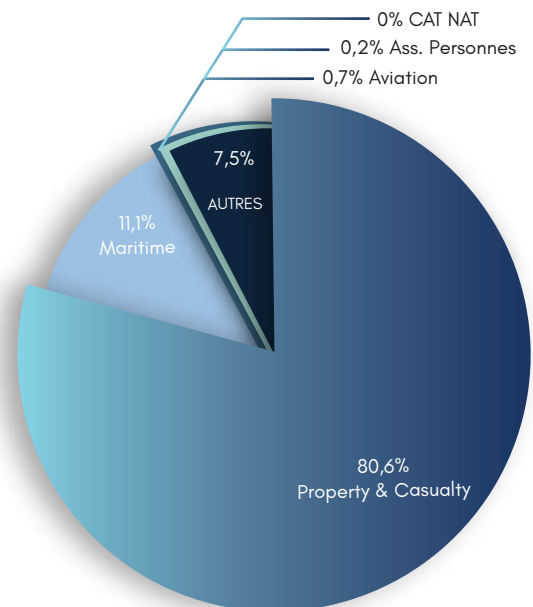
National Acceptance - 2022



International Acceptance by class of business

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

International Acceptance - 2022

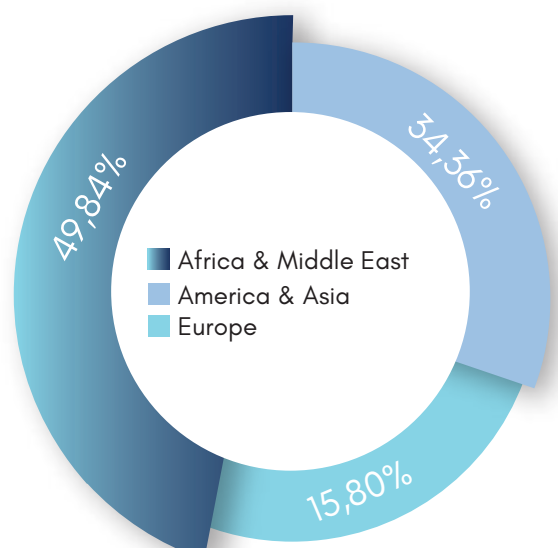


International Acceptance by Zone

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

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

International Inward by zone - 2022



Claims paid

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

Loss Ratio

2022
54,17%

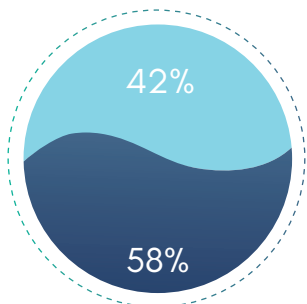
2021
50,90%

Retrocession

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

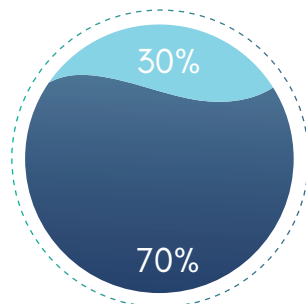
Claims recovered from retrocessionaires will fall by 38% in 2022, from 6 246 million DZD in 2021 to DA 3 897 million DZD in 2022.

Production breaking down Retrocession/retention



● Retention ● Retrocession

Claims breaking down Retrocession/retention

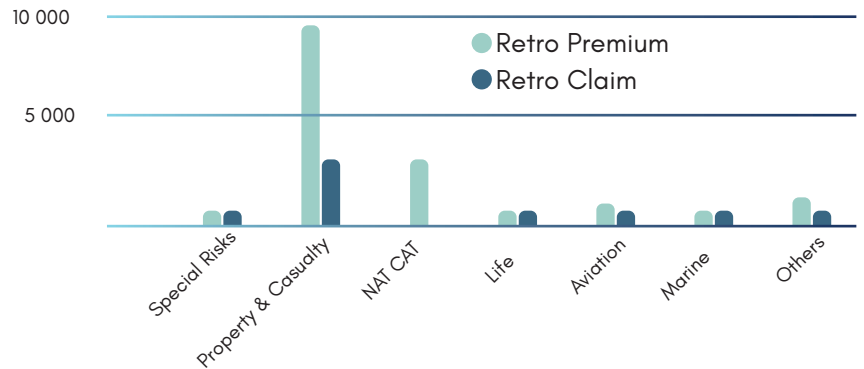


● Retention ● Retrocession

Claims Paid - 2022

Million DZD

Classes	2021		2022		Variation % Gross claim
	Gross claim	Net Claim	Gross Claim	Net Claim	
Special Risks	0	0	281	58	100%
Property & Casualty	9 538	5 929	10 853	8 034	13,8%
NAT CAT	3	3	13	13	430%
Life	562	375	432	174	-23,2%
Aviation	664	382	433	52	-34,8%
Marine	1 076	534	811	675	-24,6%
Others	173	-1 455	313	233	81,4%
TOTAL	12 014	5 768	13 136	9 238	9,3%



Retention

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

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

MANAGEMENT OF FINANCIAL ASSETS

FINANCIAL INVESTMENTS 2022

97 952

Million DZD / 7%

+ 6 646 Million DA

(growth in investments)

TREASURY BONDS

48%

+ 6 010 Million DZD

+15%

PORTFOLIO PERFORMANCE

4,15% in 2022

3,93% in 2021

FINANCIAL PRODUCTS

4 064 millions DZD

+477 Million DZD

+13% compared to 2021

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

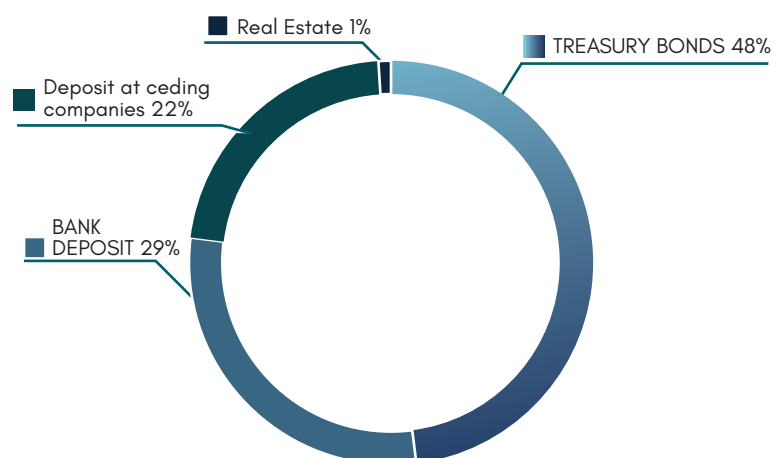
This approach is taken to guarantee a secure and profitable investment portfolio simultaneously.

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

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

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

Structure of financial investment - 2022



GENERAL MANAGEMENT

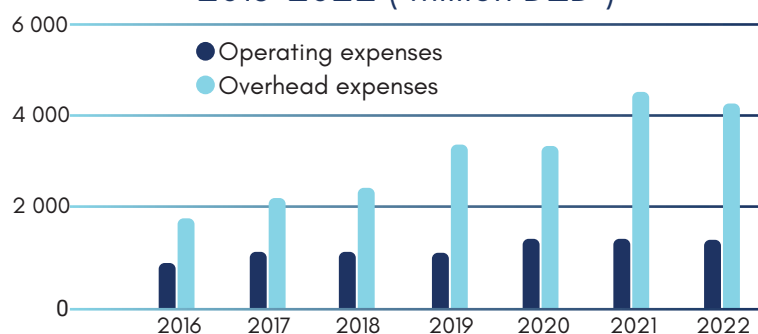
Overheads expenses

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

U : Million DZD

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

Evolution of overhead expenses 2016-2022 (million DZD)

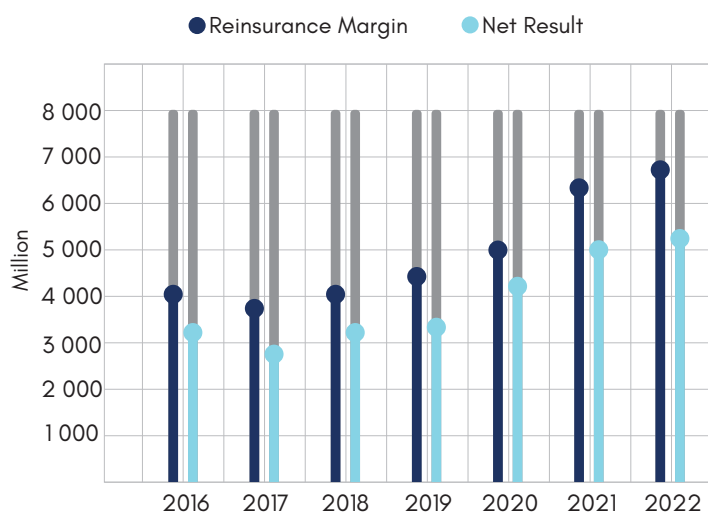


The trend in CCR's management expenses reflects its human resources strategy, which consists of strengthening qualified human capital to enable it to meet the new challenges of the complex insurance environment.

Income

The different results generated in 2022 are as follows :

Net Result Evolution 2016-2022



U : Million DZD

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

SOLVENCY

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

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

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

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

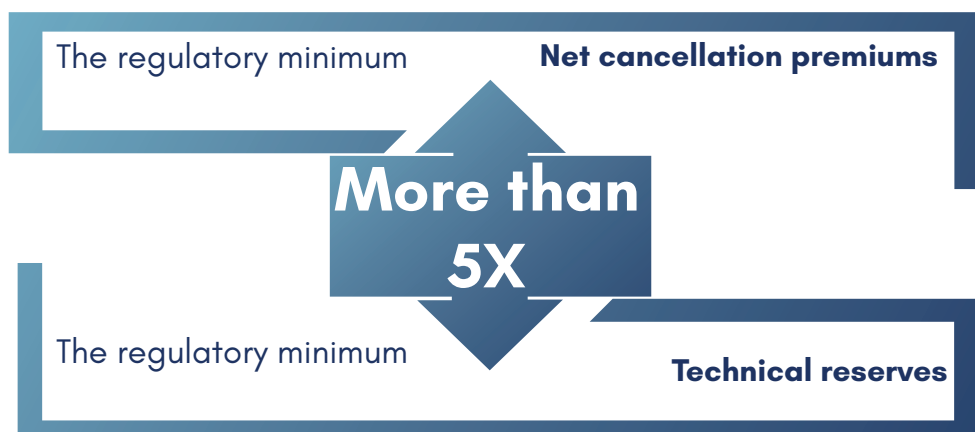
Prudential Solvency rules Easily Observed

46 746
Million DZD

In 2022

42 304
Million DZD

In 2021



KEY RATIOS

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

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

** Loss Ratio & combined excluding equalization provision

PARENT COMPANY FINANCIAL STATEMENTS 2022

CCR BALANCE SHEET - ASSETS AT 31/12/2022

U : Thousand DZD

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

CCR BALANCE SHEET - LIABILITIES AT 31/12/2022

U : Thousand DZD

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

INCOME STATEMENT - CCR - AT 31/12/2022

U : Thousand DZD

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

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

U : Thousand DZD

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

CHANGE IN EQUITY STATEMENT AT 31/12/2022

Currency : DZD

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

AUDITOR'S REPORT

2022 Financial Year

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

In accordance with the provision of article 751 twice 4 of the commercial law, we give a report, on our opinion in respect of the CCR's accounts for the year ended December 31st, 2022.

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

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

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

Tuesday may02, 2023

The Legal Auditor


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