

# ANNUAL REPORT

2023



SERVING YOUR **CHALLENGES**  
SUPPORTING **YOUR ACTIVITY**



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## Chairman's message

On the international reinsurance market, the results for the 2023 fiscal year are satisfactory, exceeding those of the previous year despite the ongoing challenges related to climate change, the emergence of new risks associated with cybercrime, as well as social and political tensions.

Moreover, the Algerian economy has maintained a solid growth trajectory, with a real expansion of 4.1%, supported by investments in infrastructure and a recovery in non-oil exports.

At the same time, the national insurance sector also recorded a notable progression, with a growth of 3.5% and a total revenue of 169.6 billion DZD, reflecting efforts to expand product offerings and strengthen consumer confidence.

Regarding reinsurance, national market's cession for the 2023 fiscal year slightly increased by 0.8% compared to 2022, rising from 58.4 billion DZD (updated amount by MF) to 58.8 billion DZD.

Thus, the market share developed by our company, in 2023, reached 66%. This is a performance that was made possible thanks to the constantly renewed trust to our company by our dear national customers.

With regard to our international activity "Foreign Inward", CCR recorded a significant increase in revenue, showing an appreciable growth of 11.4% during the 2023. This demonstrates its continued commitment to consolidate and optimize its presence in the international markets.

These sustained performances enabled CCR to conclude the 2023 fiscal year with total revenue of 46,546 million DZD, marking a significant increase of 14.6% compared to the previous year (40,619 million DZD). In 2023, the combined ratio, which measures operational efficiency by combining the loss ratio and the expense ratio, stood at 73.95%, which is down by 3.37 points compared to previous year.

Also, the loss ratio, recorded a significant decrease in 2023. With a ratio of 46.57%, down by 7.6 points compared to 2022, CCR has demonstrated its ability to control claims costs and optimize the profitability of its portfolio.

Those indicators demonstrate CCR's continued commitment to maintaining high standards of risk management and prudent underwriting approach while offering quality reinsurance solutions to its clients. They also strengthen CCR's position as a reliable and robust partner capable of generating sustainable value in an ever-evolving competitive environment.

As part of its business activities, CCR maintains its commitment to developing the skills of its local partners teams by providing technical assistance through, among other things, extensive training programs.

Regarding financial indicators, CCR's balance sheet for the year 2023 reveals a net profit of 6,271 million

DZD, showing a progression of +19.7%. This remarkable performance comes from the growth in revenue of +14.6%, an increase in reinsurance margin of +6.4%, a rise in operating income of +22.1%, as well as an increase in financial result of +7.4%, despite the evolution of gross claims expense by +72.9%.

In terms of compliance with prudential standards, the solvency margin of the company, which increased by 10% compared to its level in 2022, reached 51,635 million DZD in 2023. This value represents five (05) times the regulatory minimums required.

Furthermore, in 2023, other actions have been undertaken concerning various segments, including digitization, information system security, and governance, among others.

The performances recorded by CCR reflect the involvement, commitment, and dedication of its staff, who have worked diligently to maintain the reputation of our company and strengthen the loyalty of our clients. Recognition is also due to the company's board of directors and Shareholder, whose constant support has been a great contribution.

In conclusion, CCR's determination to achieve more and more efficient results remains the same. We are determined to continue to meet the challenge and continually improve our performance. Our commitment is to distinguish ourselves through our quality services and to meet our partners expectations while anticipating their future needs.

**Abdallah BENSEIDI**

Chairman & Chief Executive Officer



**Governance  
&  
Internal  
Management**

# Governance & Internal Management



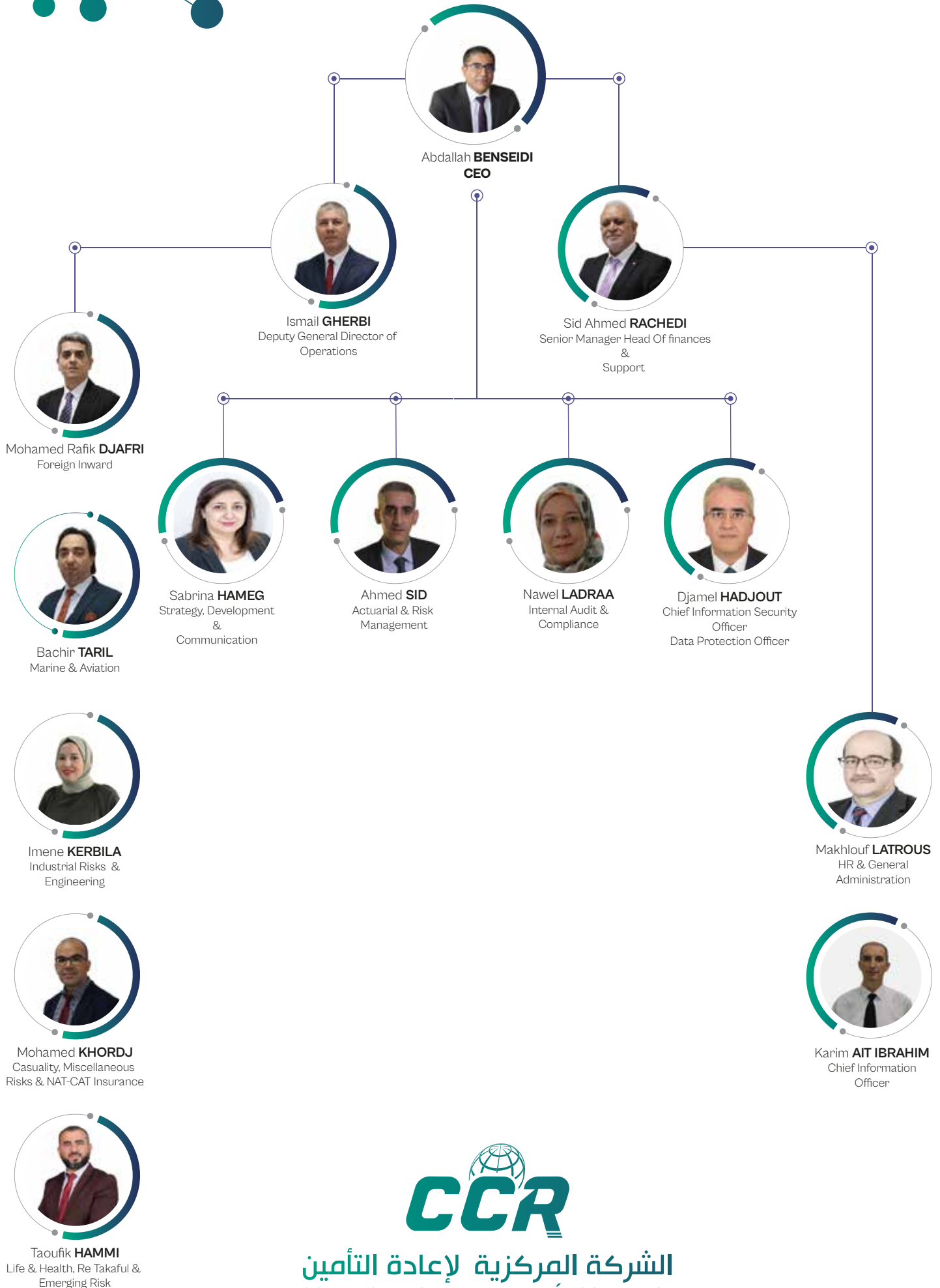
## Board of Directors

**Chairman & CEO**  
Mr. Abdallah **BENSEIDI**

## Board Members

Mrs. Ilham **GHERIEB**  
Mr. Kamel **MARAMI**  
Mr. Toufik **SEDDIKI**  
Mr. Djamel **ADOUANE**  
Mr. Mohamed **BELKACEM**

# Organisational Structure



الشركة المركزية لإعادة التأمين  
COMPAGNIE CENTRALE DE RÉASSURANCE





Leadership  
Responsibility  
Comply with commitments



Listening  
Ongoing advice and support  
Professionalism and integrity  
Transparency



Solid solvency  
Risk appetite  
Optimal management  
of a rich portfolio

Agility

Reactivity

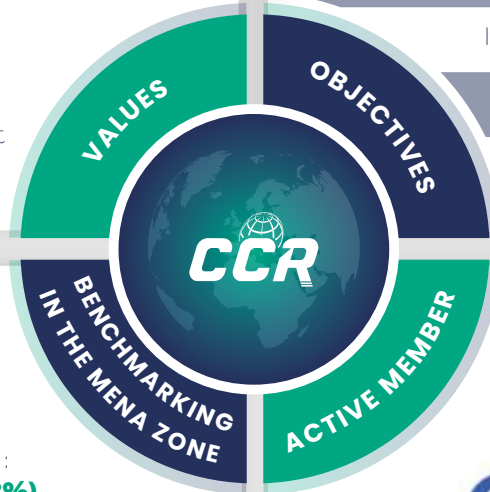
Identify and seize business opportunities  
Increase the volume of profitable business

Investing

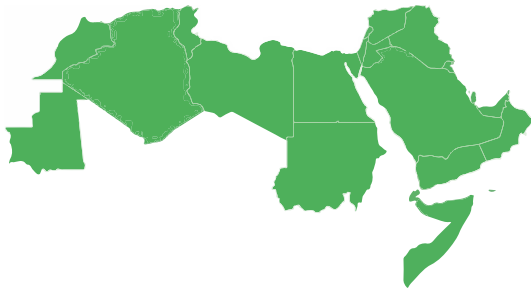
Its underwriting talents

Its capacity

Its expertise in management



Ranked by AM BEST in **2022** :  
**2<sup>nd</sup>** best combined ratio (**77,3%**)  
**3<sup>rd</sup>** in terms of claims ratio (**54,2%**)



1973

CCR creation  
Share capital  
40 MDZD

2008

Share capital  
1 000 MDZD

Share capital  
5 000 MDZD

1998

2010  
Notation  
AM BEST B+ Rating

2010

2016

Share capital  
22 000 MDZD







Share capital  
30 000 MDZD

2023



- Industrial and commercial company.
- 100% public capital.
- Created to carry out all forms of reinsurance operations.
- Contribute to the development of the national reinsurance market, while optimizing its retention potential.

Manages insurance pools :

- Algerian Catastrophe Insurance Pool (ACIP)
- Decennial Civil Liability
- Special Risks

	2022	2023	VARIATION %
<b>GROSS WRITTEN PREMIUMS</b> 	40 619	<b>46 546</b>	14,59
<b>NET WRITTEN PREMIUMS</b> 	23 588	<b>26 826</b>	13,73
<b>FINANCIAL INVESTMENT INCOME</b> 	4 064	<b>4 627</b>	13,86
<b>OPERATING EXPENSES</b> 	1 228	<b>1 434</b>	16,84
<b>PROFIT OF THE YEAR</b> 	5 237	<b>6 271</b>	19,73
<b>INVESTMENTS SECURITIES</b> 	4 930	<b>4 891</b>	-0,78

# Figures 2023

	2022	2023	VARIATION %
<b>GROSS CLAIMS PAID</b> 	13 810	<b>23 881</b>	72,92
<b>NET CLAIMS</b> 	13 147	<b>12 719</b>	-3,26
<b>SHAREHOLDER'S EQUITY</b> 	41 056	<b>44 788</b>	9,09
<b>TECHNICAL RESERVES</b> 	60 024	<b>70 380</b>	17,25
<b>TOTAL BALANCE SHEET</b> 	128 777	<b>145 492</b>	12,98
<b>SHARE CAPITAL</b> 	30 000	<b>30 000</b>	-

Staff 2022  
**111**

Staff 2023  
**117**

VARIATION  
**6**



**Development  
&  
Strategy actions**

# Development & Strategy actions

To adapt to changes and face new challenges imposed by the evolving economic context, CCR has redeployed its strategic plan to prepare for a complex future. To further strengthen its internal control system, it has undertaken 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 with the aim of promoting good practices following national and international standards in this area (RNSSI 2020, ISO-27001-27002 and EBIOS).

## Compliance

As part of the implementation of the financial security system, CCR has undertaken the process of acquiring a tool to standardize the "Know Your Customer/KYC" aspect of management. The compliance function is one of the pillars of governance. As such, CCR ensures compliance with fair management rules and good control practices.

## Internal capital model

CCR has developed its own capital model, allowing it to assess the capital requirement for each projected financial year, based on the company's commitments. This approach is designed to strengthen control over the risks to which the company is exposed.

## Risk Management Policy (ERM)

The ERM fonction within CCR consists of permanently scuring 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 procedures needed to assess and control risks in order to limit their potential impact to acceptable levels by the company.

# DEVELOPMENT





# COMMERCIAL

## On the commercial side

The 2023 financial year was marked by the resumption of post-pandemic commercial activity, with the implementation of the planned commercial actions.

CCR participated actively in the 49th Conference and General Assembly of the African Insurance Organization (AIO), held for the fourth time in Algeria, from May 27<sup>th</sup> to 31<sup>st</sup>, 2023 at the El Aurassi Hotel. This prestigious event is considered to be one of the most important meetings of the insurance industry in Africa.

The event provided a platform for exchanges, development and the sharing of expertise between insurance and reinsurance players on a range of important topics related to the development of the insurance industry on the African continent, in the face of new emerging challenges.

As part of its global expansion, CCR has undertaken a number of commercial initiatives to target national and international markets.

In 2023, as part of its efforts to strengthen the training and assistance program known as "CCR Collège", CCR, in collaboration with foreign partners, implemented a dense program of training courses, workshops and internships for local insurance company employees. A variety of topical issues were addressed and taught by insurance industry specialists and experts.

In our efforts to strengthen our global ties, CCR actively participated in a number of international events throughout 2023. These included the 49th Conference and General Assembly of the African Insurance Organization (AIO) held in Algiers, Algeria, in May 2023, as well as the 65th Rendez Vous de Septembre (RVS) in Monte Carlo, Monaco, and the 16th Rendez Vous de Carthage in Djerba, Tunisia. CCR also took part in conferences and meetings around the world, such as the Dubai World Insurance Conference in Dubai, the Baden Baden Meeting in Germany, the 5th edition of the Rendez-vous de Sharm El Sheikh in Egypt, the 27th AIO African Reinsurance Forum in Tunis, Tunisia, the 28th FAIR Conference and General Assembly in Abu Dhabi and the 19th Singapore International Reinsurance Conference (SIRC) in Singapore.

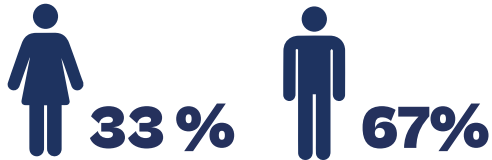
These investments have enabled CCR to strengthen its international presence and establish strategic partnerships with key players in the insurance and reinsurance industry worldwide.

# Human resources & training

## Human Resources

CCR's skills management strategy aims to attract a highly qualified employees suited to its needs.

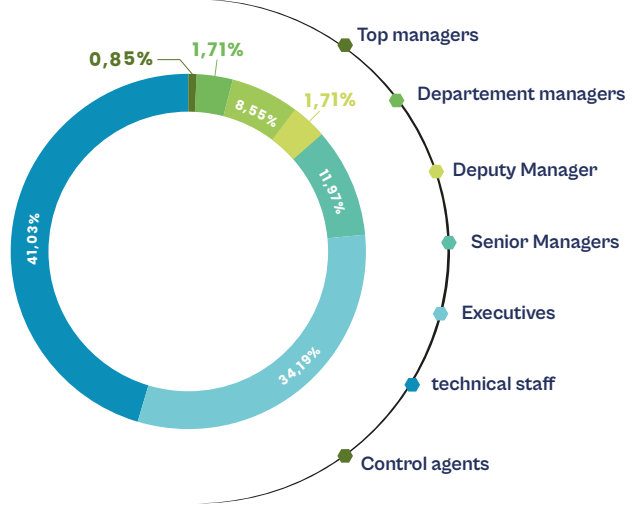
**Staff : 117 in 2023 vs 111 in 2022 +6**



## Training

Training and management also represent a strategic focus for CCR. In 2023, 155 training initiatives were implemented for the company's employees, achieving an annual training program completion rate of 68.9%.

## CCR employees by category 2023





# **Technical performances**



# Global turnover

## 46 546 million DZD

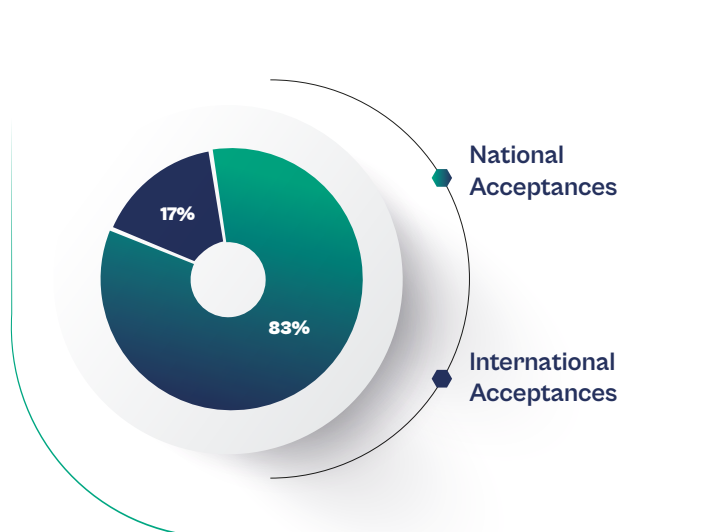
### Turnover 2023

#### +14,6%

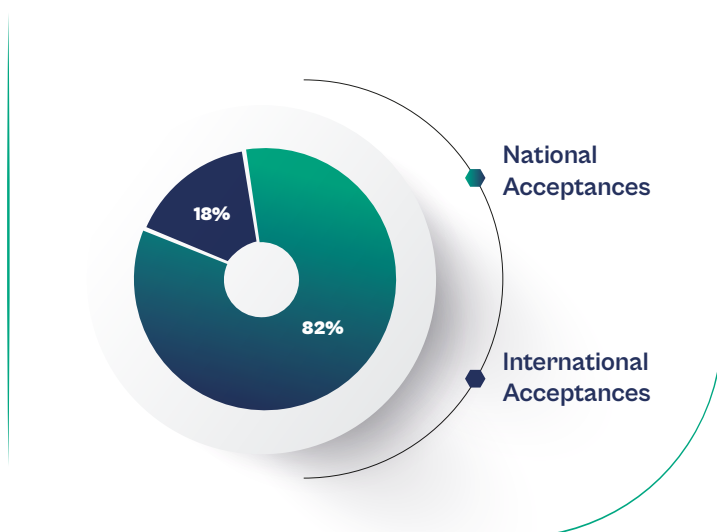
### Turnover Growth

In 2023, the company recorded a 14.6% increase in overall turnover, from 40,619 million DZD to 46,546 million DZD. This performance is mainly the result of efforts to develop the company's commercial policy, focused on diversification and acceptance of profitable business

#### Share of national and international acceptances 2022



#### Share of national and international acceptances 2023



### Turnover by class of business

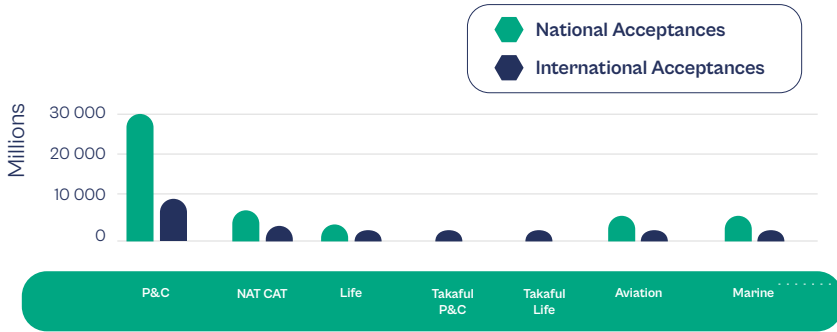
At the end of 2023, the distribution of turnover by line of business has changed compared to 2022. Property & Casualty went from 73% to 76%, Marine & aviation from 12% to 11%, and CAT NAT recorded a drop from 11% to 9%, while Life & Health has remained stable at 4%.

### Global Turnover CCR by classes of business –2023

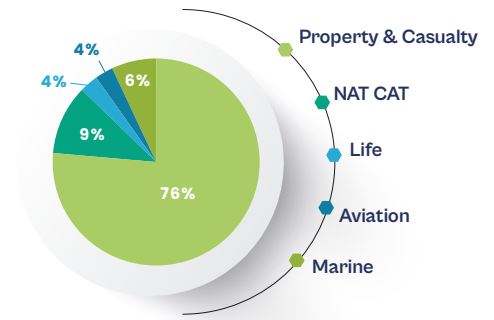
Classes	2022		2023		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	29 707	73%	35 217	76%	5 509	18,5%
NAT CAT	4 506	11%	4 340	9%	-166	-3,7%
Life	1 465	4%	2 034	4%	569	38,9%
Takaful P&C	-	-	6	0%	6	-
Takaful Life	-	-	9	0%	9	-
Aviation	2 162	5%	1 954	4%	-208	-9,6%
Marine	2 779	7%	2 987	6%	208	7,5%
<b>TOTAL</b>	<b>40 619</b>	<b>100%</b>	<b>46 546</b>	<b>100%</b>	<b>5 927</b>	<b>14,6%</b>

Million DZD

## National & international acceptances - 2023



## Global acceptances - 2023

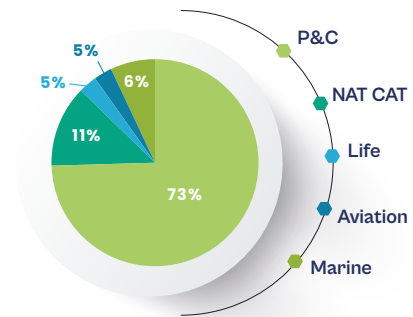


## National Acceptance by class of business - 2023

**Millions DZD**

Classes	2022		2023		Variation	
	Amount	%	Amount	%	Montant	%
Property & Casualty	23 712	70%	28 439	73%	4 726	29,9%
NAT CAT	4 505	13%	4 327	11%	-179	-4%
Life	1 453	4%	2 000	5%	547	37,6%
Takaful P&C	-	-	6	-	6	-
Takaful Life	-	-	9	-	9	-
Aviation	2 117	6%	1 930	5%	-187	-8,8%
Marine	2 024	6%	2 254	6%	230	11,3%
<b>TOTAL</b>	<b>33 812</b>	<b>100%</b>	<b>38 965</b>	<b>100%</b>	<b>5 153</b>	<b>15,2%</b>

## National Acceptances 2023

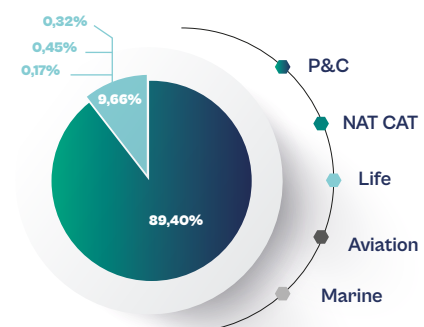


## International Acceptance by class of business - 2023

**Million DZD**

Classes	2022		2023		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	5 995	88,1%	6 778	89,4%	783	13,1%
NAT CAT	1	-	13	0,2%	12	1306%
Life	12	0,2%	34	0,4%	22	192,7%
Aviation	45	0,7%	24	0,3%	-21	-47%
Marine	754	11,1%	733	9,7%	-22	-2,9%
<b>TOTAL</b>	<b>6 807</b>	<b>100%</b>	<b>7 582</b>	<b>100%</b>	<b>775</b>	<b>11,4%</b>

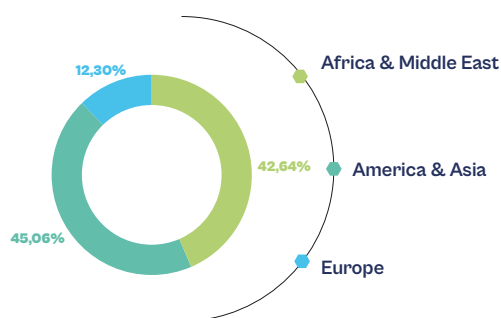
## International acceptances 2023



## International Acceptance by Zone

At December 31, 2023, Foreign Inward activity had increased by 11.38% compared to 2022, from 6,807 million DZD to 7,582 million DZD, an increase of 775 million DZD. Geographically, Asia & America accounts for 45.06% of the total, followed by Africa & the Arab World with 42.64%, and Europe with 12.30%.

## International acceptances by zone 2023



## Claims paid

At the end of the 2023 financial year, gross claims paid amounted to DA 14,724 million, compared with DA 13,136 million in 2022, which represent an increase of 12%.

2023 loss ratio (S/P) was 46.57%, compared to 54.17% recorded in 2022.

2023  
**46,57%**  
2022.  
**54,17%**

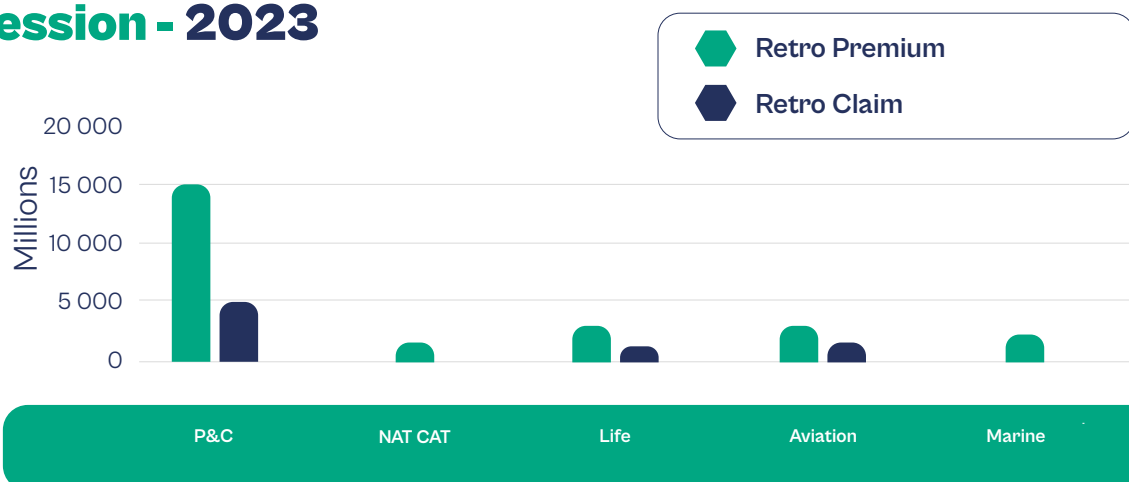
## Claims paid - 2023

Classes	2022		2023		Variation
	Gross Claim	Net Claim	Gross Claim	Net Claim	Gross Claim
IARD	11 447	8 325	13 134	9 084	14,7%
NAT CAT	13	13	11	11	-13,8%
Life	432	174	600	368	39%
Takaful P&C	-	-	-	-	-
Takaful Life	-	-	-	-	-
Aviation	433	52	596	110	37,6%
Marine	811	675	383	242	52,8%
<b>TOTAL</b>	<b>13 136</b>	<b>9 238</b>	<b>14 724</b>	<b>9 816</b>	<b>12,1%</b>

## Retrocession

In 2023, retroceded premiums increased by 16%, reaching 19,720 million DZD, compared to 17,031 million DZD in 2022. Claims recovered from retrocessionaires rose even more significantly, by 26%, from 3,897 million DZD in 2022 to 4,908 million DZD in 2023.

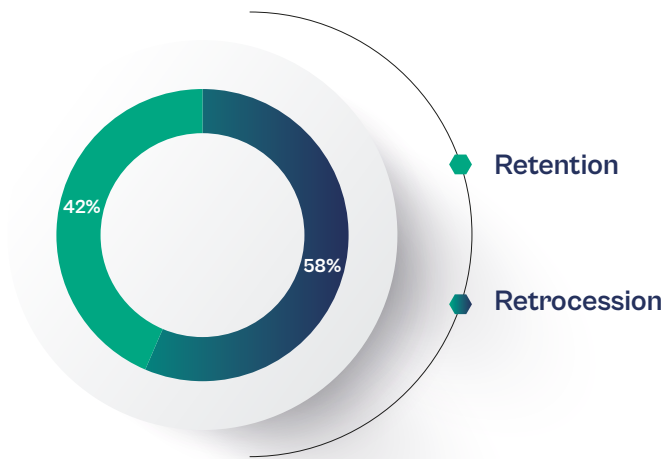
## Retrocession - 2023



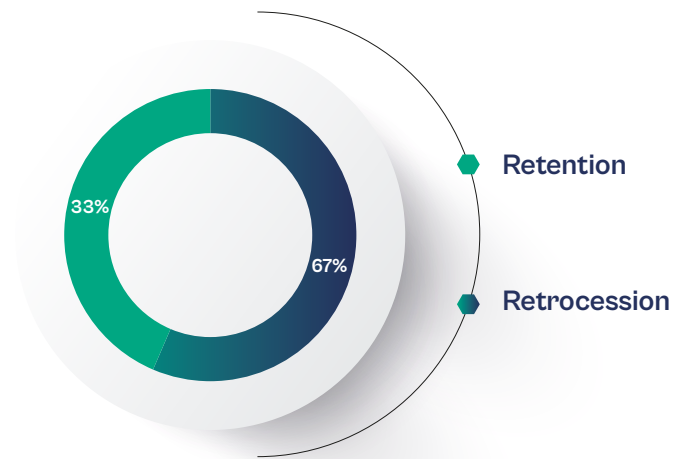
## Retention

For the 2023 financial year, the volume of premiums retained by CCR increased by 14%, from 23,588 million DZD in 2022 to 26,826 million DZD. Claims settled at CCR's net expense have also risen, reaching 9,816 million DZD in 2023 versus 9,238 million DZD in 2022, showing an increase of 6%.

## Production breaking down Retrocession / Retention



## Claims breaking down Retrocession / Retention



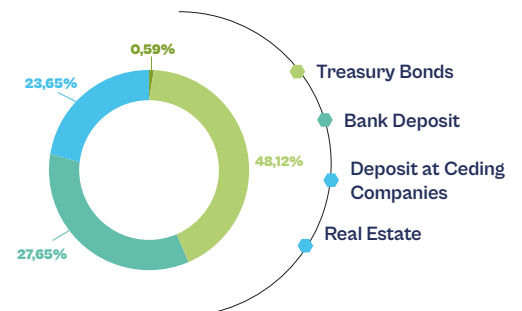
## Management of financial assets

The management of CCR's investment portfolio focuses on financial performance while respecting regulatory rules.

This approach aims to ensure the security and profitability of investments.

In 2023, investments rose by 11%, from 97,952 million DZD to 109,136 million DZD. The annual return on investments was 4.24%, generating 4,627 million DZD of financial income in 2023, compared to 4,064 million DZD in 2022 (an increase of 14%).

## Structure of financial investment - 2023



## FINANCIAL INVESTMENTS 2023

**109 136**

Million DZD / **+11%**

(Growth of +11,184 million DZD)

## TREASURY BONUS

**48%**

+ 5 050 millions DZD

**+ 21%**

## PORTFOLIO PERFORMANCE

**4,24 % in 2023**

4,15 % in 2022

## FINANCIAL PRODUCTS 2023

**4,627 Million DZD**

+564 millions DZD

**+14% Compared to 2022**

# General management

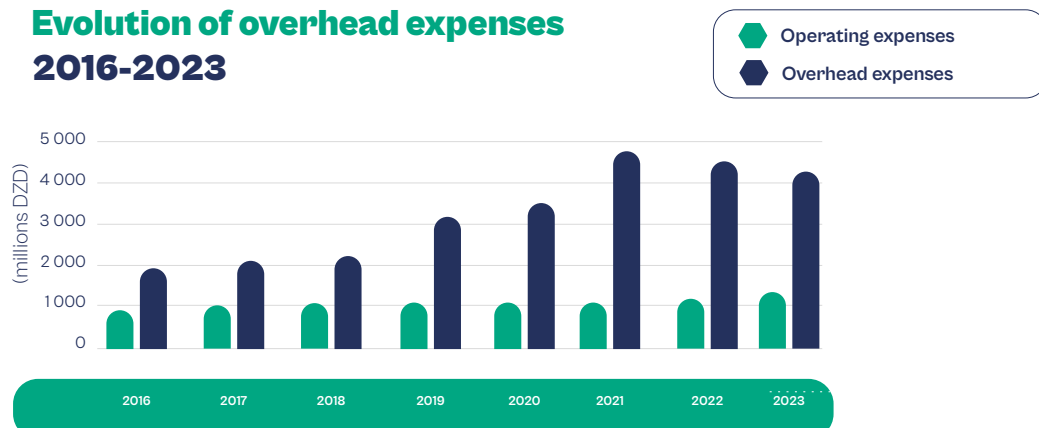
## Overhead expenses

In 2023, CCR's general expenses will total 4,102 million DZD, compared to 4,329 million DZD of the previous year. Among these expenses, operating costs amount to 1,434 million DZD, compared to 1,228 million DZD in 2022.

Items	Million DZD		
	Figures for 2022	Forecast 2023	Figures for 2023
External Services	65	100	79
Other External Services	243	306	253
Staff costs	351	428	427
Taxes & Duties / Assimilated Payments	297	292	325
Other Operating Expenses	271	292	350
<b>Total Operating Expenses</b>	<b>1 228</b>	<b>1 419</b>	<b>1 434</b>
Accounting Depreciation, Provisions	3 101	2 763	2 668
<b>Total Overhead Expenses</b>	<b>4 329</b>	<b>4 182</b>	<b>4 102</b>

The evolution of CCR's management expenses reflects its proactive human resources management strategy, focused on strengthening its qualified human capital. This approach enables CCR to adapt to the complex challenges of the ever-changing insurance industry.

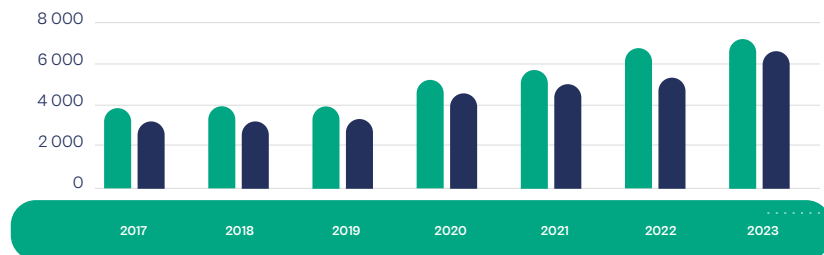
## Evolution of overhead expenses 2016-2023



## Income

The results for 2023 are as follows :

### Evolution of results 2017-2023



Rubriques	Million DZD			
	2022	2023	Variation	Variation
Reinsurance margin	6 767	7 203	436	6%
Operating technical result	2 804	3 423	619	22%
Financial income	4 082	4 385	304	7%
Ordinary income before taxation	6 886	7 808	923	13%
Net income from ordinary activities	5 237	6 271	1 033	19,7%
Share capital	30 000	30 000	-	0%
Shareholders' equity	41 056	44 788	3 732	9%
Net income / Capital	17,46%	20,90%	0,03	20%
Net profit /Shareholders' equity	14,62%	16,28%	0,02	11%

## Solvency

At December 31, 2023, CCR's shareholders' equity reached 44,788 million DZD, compared to 41,056 million DZD in 2022, an increase of 3,732 million DZD representing a 9% rise.

CCR's solvency margin in 2023 increased by more than 10%, exceeding the regulatory requirements, in force for insurance companies.

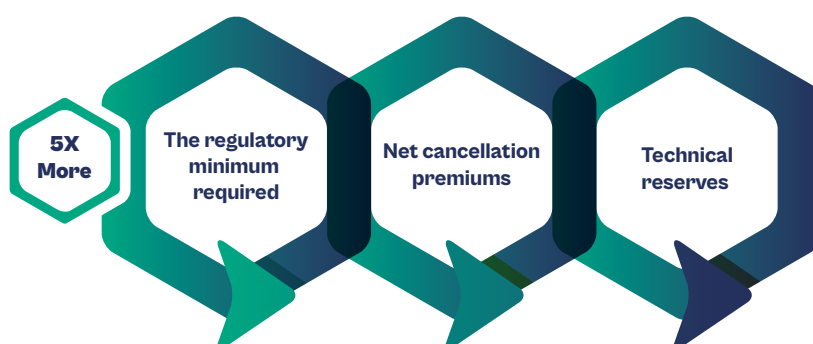
With a solvency margin of 51,635 million DZD, CCR exceeds the required level of 20% of premiums net of cancellations (46,546 million DZD) and the 15% of technical reserves (70,380 million DZD), the levels recorded are respectively 555%, and 489%.

In terms of ratios, the solvency margin represents 111% of premiums net of cancellations and 73% of technical reserves.

**Prudential solvency  
rules easily observed**

**46 746**  
Millions DZD  
in **2022**

**51 635**  
Millions DZD  
in **2023**





# Key ratios

# Key ratios

RATIOS	2022	2023
<b>FINANCIAL STRUCTURE RATIOS</b>		
Shareholders' equity / Total liabilities	31,88%	30,78%
Reserves / Shareholders' Equity	9,85%	15,14%
<b>DEBT RATIOS</b>		
Total debts / Total liabilities	58,09%	58,86%
<b>TECHNICAL BALANCE</b>		
Tech. Prov. + Tech. Debt. / Investment assets + cash	72,91%	75,68%
<b>MANAGEMENT RATIOS</b>		
Operating expenses / Gross Written Premiums	3,02%	3,08%
Staff costs / Gross Written Premiums	0,86%	0,92%
Payroll / Gross Written Premiums	0,69%	0,72%
Financial income / Operating costs	331,03%	322,58%
Financial income / Staff costs	1157,36%	1082,58%
<b>PROFITABILITY RATIOS</b>		
Reinsurance margin / Gross Written Premiums	16,66%	15,47%
Net profit / Share capital	17,46%	20,90%
Net profit / Gross Written Premiums	12,89%	13,47%
Net profit / Shareholders' Equity *	14,62%	16,28%
<b>TECHNICAL RATIOS **</b>		
COMBINED RATIO (Net claims / Net Written Premiums) + [(earned costs + operating expenses) / Net Written Premiums].	77,32%	73,95%
Loss ratio (Net Claims / Net Written Premiums)	54,17%	46,57%
<b>PRODUCTIVITE</b>		
Net Written Premiums / Agent	373 MDA	401 MDA
Net Profit / Agents	48 MDA	54 MDA

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

\*\* Loss Ratio & combined excluding equalization provision







**Parent company  
financial statements  
2023**

# Parent company financial statements

## CCR BALANCE SHEET - ASSETS AT 31/12/2023

U : Thousand DZD

ASSETS	GROSS AMOUNT	DEPR-PROV	NET AMOUNT	NET AMOUNT
	at 31.12.2023	at 31.12.2023	at 31.12.2023	at 31.12.2022
<b>NON-CURRENT ASSETS</b>				
Goodwill	-	-	-	-
Intangible fixed assets	110 313	51 239	59 074	35 559
<b>Total intangible fixed assets</b>	<b>110 313</b>	<b>51 239</b>	<b>59 074</b>	<b>35 559</b>
Tangible fixed assets				
- Lands	340 912	-	340 912	340 912
- Buildings	1 547 797	553 573	994 223	1 034 680
- Other tangible fixed assets	195 899	122 190	73 709	60 171
- Fixed assets in concession	-	-	-	-
<b>Total tangible fixed assets</b>	<b>2 084 607</b>	<b>675 763</b>	<b>1 408 844</b>	<b>1 435 763</b>
Current fixed assets	-	-	-	55
<b>Total current fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
Financial fixed assets				
- Securities put in equivalence	-	-	-	-
- Other participations' related debts	4 891 440	1 628 436	3 263 004	3 423 965
- Other participations' related debts	69 562 878	268 878	69 294 000	61 109 000
- Loans & other non-current financial assets	171 957	-	171 957	295 988
- Deferred tax assets	69 480	-	69 480	74 134
- Funds or value deposited with ceding companies	24 656 175	-	24 656 175	20 070 408
<b>Total of financial fixed assets</b>	<b>99 351 930</b>	<b>1 897 314</b>	<b>97 454 616</b>	<b>84 973 495</b>
<b>TOTAL OF NON-CURRENT ASSETS</b>	<b>101 546 850</b>	<b>2 624 316</b>	<b>98 922 534</b>	<b>86 444 872</b>
<b>CURRENT ASSETS</b>				
Insurance technical provisions				
- Share of ceded coinsurance	-	-	-	-
- Share of ceded reinsurance	23 657 882	-	23 657 882	17 198 459
<b>Total insurance technical provisions</b>	<b>23 657 882</b>	<b>-</b>	<b>23 657 882</b>	<b>17 198 459</b>
Debts and assimilated				
- Debtors holders & ceding companies	-	-	-	-
- Insurers, insured intermed. & related accounts	11 128 040	3 678 398	7 449 642	9 800 349
- Other debtors	47 297	-	47 297	184 628
- Taxes & assimilated duties	-	-	-	-
- Other debts and assimilated posts	-	-	-	-
<b>Total debts and assimilated</b>	<b>11 175 337</b>	<b>3 678 398</b>	<b>7 496 939</b>	<b>9 984 977</b>
Cash and assimilated				
- Investments and other current financial assets	9 415 000	-	9 415 000	10 964 000
- Cash	5 999 665	-	5 999 665	4 184 541
<b>Total cash assimilated</b>	<b>15 414 665</b>	<b>-</b>	<b>15 414 665</b>	<b>15 148 541</b>
<b>TOTAL CURRENT ASSETS</b>	<b>50 247 885</b>	<b>3 678 398</b>	<b>46 569 487</b>	<b>42 331 977</b>
<b>TOTAL ASSETS</b>	<b>151 794 735</b>	<b>6 302 714</b>	<b>145 492 021</b>	<b>128 776 849</b>





# CCR BALANCE SHEET

## LIABILITIES AT 31/12/2023

Thousand DZD

PASSIF	NET AMOUNT	NET AMOUNT
	at 31.12.2023	at 31.12.2022
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	30 000 000	30 000 000
Non-paid-up capital	-	-
Premiums & reserves	6 781 036	4 043 731
Valuation gap	1 475 357	1 513 691
Revaluation gap	261 429	261 429
Equivalence gap	-	-
Net profit	6 270 606	5 237 305
Other equity - Retained earnings	-	-
Share of the consolidating company	-	-
Shares of minorities	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>44 788 427</b>	<b>41 056 156</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financial debts	-	-
Taxes (deferred and provided)	212 303	215 198
Other non-current debts	-	-
Controlled provisions	14 854 117	12 702 615
Provisions & income earned in advance	330 783	273 742
Funds or values received from reinsurers	3 981 082	4 491 754
<b>TOTAL OF NON-CURRENT LIABILITIES</b>	<b>19 378 285</b>	<b>17 683 309</b>
<b>CURRENT LIABILITIES</b>		
Insurance technical provisions		
- Direct operations	1 368 314	679 711
- Acceptances	69 012 021	59 344 396
Debts and related liabilities	-	-
- Holders, ceding companies & related account	8 748 625	7 894 509
- Insured persons & insurance intermediaries	-	-
Taxes payable	249 443	250 917
Other debts	1 946 906	1 867 851
Cash liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>81 325 309</b>	<b>70 037 383</b>
<b>TOTAL LIABILITIES</b>	<b>145 492 021</b>	<b>128 776 849</b>

# INCOME STATEMENT

## CCR - AT 31/12/2023

U : Thousand DZD

Account designation	Gross transactions	Cessions & Retrocessions	Net Operations	Net Operations
	at 31.12.2023	at 31.12.2023	at 31.12.2023	at 31.12.2022
Accepted premiums	46 546 123	19 720 344	26 825 779	23 587 763
Accepted premiums brought forward	-1 199 871	-205 577	994 294	559 676
<b>EARNED PREMIUMS</b>	<b>45 346 252</b>	<b>19 514 767</b>	<b>25 831 485</b>	<b>24 147 439</b>
Acceptance benefits	23 880 795	11 162 253	12 718 742	13 147 120
<b>FINANCIAL YEAR ALLOWANCES</b>	<b>23 880 795</b>	<b>11 162 053</b>	<b>12 718 743</b>	<b>13 147 120</b>
Reinsurance commissions received	-	2 730 503	-	-
Reinsurance commissions paid	8 640 470	-	-	-
Reinsurance commissions	-	-	5 909 967	4 233 232
<b>NET REINSURANCE MARGIN</b>	<b>12 824 987</b>	<b>5 622 211</b>	<b>7 202 776</b>	<b>6 767 087</b>
Immobilised production	-	-	-	-
External services & other wasting	332 392	-	332 392	308 017
Staff cost	427 399	-	427 399	351 129
Duties taxes & assimilated payments	324 756	-	324 756	299 801
<b>Other operating income</b>	<b>33 404</b>	<b>-</b>	<b>33 404</b>	<b>30 654</b>
Other operating expenses	106 170	-	106 170	99 829
Depreciation	2 667 698	-	2 667 698	2 950 311
Provisions & loss value	-	-	-	-
Upturn on loss value & provision	44 923	-	44 923	15 000
<b>OPERATIONNAL TECHNICAL RESULT</b>	<b>9 044 898</b>	<b>5 622 211</b>	<b>3 422 687</b>	<b>2 803 655</b>
Financial income	4 629 123	-	4 629 123	4 253 583
Financial expenses	243 650	-	243 650	171 658
<b>FINANCIAL RESULT</b>	<b>4 385 473</b>	<b>-</b>	<b>4 385 473</b>	<b>4 081 925</b>
<b>COMMON RESULT BEFORE TAXATION</b>	<b>13 430 371</b>	<b>5 622 211</b>	<b>7 808 160</b>	<b>6 885 580</b>
Payable taxes on common result	1 535 796	-	1 535 796	1 444 427
Deferred taxes on ordinary result	1 758	-	1 758	203 847
<b>TOTAL ORDINARY INCOME</b>	<b>11 910 226</b>	<b>-</b>	<b>11 910 226</b>	<b>11 066 324</b>
<b>TOTAL ORDINARY EXPENSES</b>	<b>5 639 620</b>	<b>-</b>	<b>5 639 620</b>	<b>5 829 019</b>
<b>NET RESULT OF COMMON ACTIVITIES</b>	<b>11 892 817</b>	<b>5 622 211</b>	<b>6 270 606</b>	<b>5 237 305</b>
Exceptional income (specify)	-	-	-	-
Exceptional expenses (specify)	-	-	-	-
<b>EXCEPTIONAL RESULT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL NET RESULT</b>	<b>11 892 817</b>	<b>5 622 211</b>	<b>6 270 606</b>	<b>5 237 305</b>

# CASH FLOW STATEMENT

AT 31/12/2022 (Direct method)

Thousand DZD

ITEMS	2022 at 31.12.2023	2023 at 31.12.2022
Collection received from Insurance/Reinsurance activities	25 236 749	22 920 037
Amount paid to suppliers' staff	-17 399 349	-15 770 352
Payments to suppliers & employees	-696 125	-798 054
Interest & other paid financial expenses paid	-22 182	-21 576
Taxes on paid profits	-1 851 007	-1 938 469
<b>Cash-flow before exceptional elements</b>	<b>5 268 086</b>	<b>4 391 586</b>
Cash-flow from investments activities	-	-
<b>Net cash-flow from operational activities</b>	<b>5 268 086</b>	<b>4 391 586</b>
Disbursements on tangible or intangible fixed assets acquisition	-57 084	-22 739
Collection of tangible or intangible fixed transfers	-	-
Disbursements on financial fixed assets	-25 050 000	-18 940 000
Collection of financial assets transferts	18 570 232	12 591 635
Interest cashed on financial investments	3 931 449	3 537 544
Dividends & quota share of received results	137 808	140 200
<b>Cash-flow from investment activities</b>	<b>-2 467 595</b>	<b>-2 693 360</b>
Collection following sharing issuing	-	-
Dividends & other allocations	-2 500 000	-2 500 000
Collection from loans	-	-
Repayment of loans & other assimilated debts	-	-
<b>Net cash-flow from financial activities</b>	<b>-2 500 000</b>	<b>-2 500 000</b>
<b>Incidences of exchange rate variations on liquid assets &amp; quasi liquid asset</b>	-	-
<b>Net period cash variations</b>		
Cash at the beginning of the financial year	<b>300 491</b>	<b>-801 774</b>
Total ordinary expenses	958 053	1 759 828
<b>Period cash variations</b>	<b>1 258 545</b>	<b>958 053</b>
	<b>300 491</b>	<b>-801 774</b>





# CHANGES IN EQUITY STATEMENT

## AT 31/12/2023

U: DZD

ITEM	CAPITAL SHARE	ISSUING PREMIUMS	EVALUATION GAP	REVALUATION GAP	RESERVES & RESULTS
<b>Balance at December 31, 2021</b>	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
<b>Balance at December 31, 2022</b>	<b>30 000 000 000</b>		<b>1 513 691 363</b>	<b>261 429 025</b>	<b>9 281 035 682</b>
Change of accounting method					
Significant errors corrections					
Fixed asset revaluation					
Non-entered profits or losses			-38 334 839		
Paid dividends					- 2 500 000 000
Capital increase					
Financial year result					6 270 605 996
<b>Balance at December 31, 2023</b>	<b>30 000 000 000</b>		<b>1 475 356 524</b>	<b>261 429 025</b>	<b>13 051 641 678</b>

## **AUDITOR'S REPORT**

**2023 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 31<sup>st</sup>, 2023.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2023 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.

Monday may 06, 2024

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

