

Annual Report 2017





الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE REASSURANCE

SERVING YOUR CHALLENGES, SUPPORTING YOUR ACTIVITY



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CHAIRMAN'S MESSAGE

In 2017, and despite the 5% increase of the reinsurance capacities, the international reinsurance market registered a moderate decline of reinsurance prices, compared to the last three years. However, in terms of claims, the market experienced significant catastrophic losses in 2017, (Harvey, Irma and Maria hurricanes, Mexico earthquake) resulting in losses estimated to USD 143 billion. With regard to the Algerian market, the total domestic premiums income at the end of 2017 - according to provisional figures - amounted to nearly DZD 135 billion against DZD 130 billion in 2016, i.e. 4% growth compared to 2016.

In terms of reinsurance, the estimated ceded premiums of the Algerian market in 2017, is around DZD 36.3 billion against DZD 36.7 billion in 2016; representing a regression of 1%. CCR's market share in this market increased from 66% to 71% driven by growth of 6% of its national business.

Besides, the premiums income achieved by CCR, through its international underwritings, increased by 31% in 2017 compared to the previous year. Consequently, the contribution of the international business to the total gross written premiums of the company rose from 11% in 2016 to 13% in 2017, which reflects all the efforts made by CCR, as part of the implementation of its commercial policy, to achieve its expansion on the international market.

Accordingly, CCR's total gross written premiums reached DZD 29.47 billion in 2017, representing a more than 8,3% growth compared to 2016, resulting mainly from the non-compulsory cession.

In terms of claims, and due to the occurrence of many large losses, both domestically and internationally (ADNOC & IRMA), the gross claims costs increased by 60% compared to 2016. However, this loss was eased by the appropriate retrocession coverage.

As a part of its commercial activity, CCR continues to sustain the insurance companies by providing training and technical support.

Following its financial strategy which aims to improve the profitability of its funds while applying the legal framework in terms of the reserves' representation, CCR's financial investments increased by 6.5% in 2017 generating a 9% growth in financial income.

This premiums growth combined to a rational financial policy enable CCR to maintain its return on equity above 10% in 2017.

Lastly, CCR has managed to maintain its rating B + with a stable outlook from AM BEST rating agency which demonstrates its financial strength and technical performance.



Hadj Mohamed SEBA
Chairman and Chief Executive Officer

2017 KEY FIGURES

Millions DZD

DESIGNATION	2016	2017	VARIATION %
GROSS WRITTEN PREMIUMS	27 201	29 472	8,35
NET WRITTEN PREMIUMS	16 422	17 904	9,02
GROSS CLAIMS PAIDS	11 270	18 041	60,08
NET CLAIMS	8 430	8 345	-1,00
FINANCIAL INVESTMENT INCOME	1 475	1 613	9,34
OPERATING EXPENSES	843	1 000	18,57
PROFIT OF THE YEAR	3 060	2 941	-3,89
INVESTMENTS SECURITIES	3 845	3 992	3,82
SHAREHOLDER'S EQUITY	27 399	28 896	5,47
TECHNICAL RESERVES	29 645	37 956	28,03
TOTAL BALANCE SHEET	73 388	79 352	8,13
SHARE CAPITAL	22 000	22 000	0,00

STAFF 2016	STAFF 2017	VARIATION
90	90	0

ORGANIZATIONAL CHART

BOARD DIRECTORS	
CHAIRMAN	Hadj Mohamed SEBA
BOARD MEMBERS	Salima BEDRANI
	Djamel ABDELLI
	Kamel MARAMI
	Khaled MOUZAIA
	Mustapha TAMELGHAGHET

GENERAL MANAGEMENT		
GENERAL MANAGER	Hadj Mohamed SEBA	
MANAGERS	Sofiane AZZOUG	INTERNATIONAL ACCEPTANCES MANAGER
	Abdellah BENSEIDI	TRANSPORT MANAGER
	Wided BELHOUCHE	RETROCESSION MANAGER
	Sid Ahmed RACHEDI	FINANCE & ACCOUNTING MANAGER
	Abdelmadjid OULMANE	MISCELLANEOUS RISKS & LIFE MANAGER
	Karima MALEK	IT MANAGER
	Yacine LARIBI	INDUSTRIAL RISKS & ENGINEERING MANAGER
ADVISORS	Makhlouf LATROUS	GENERAL ADMINISTRATION MANAGER
	Ismail GHERBI	HEAD OF STRATEGY & DEVELOPMENT UNIT
	Ahmed SID	HEAD OF ACTUARIAL & RISK MANAGEMENT UNIT



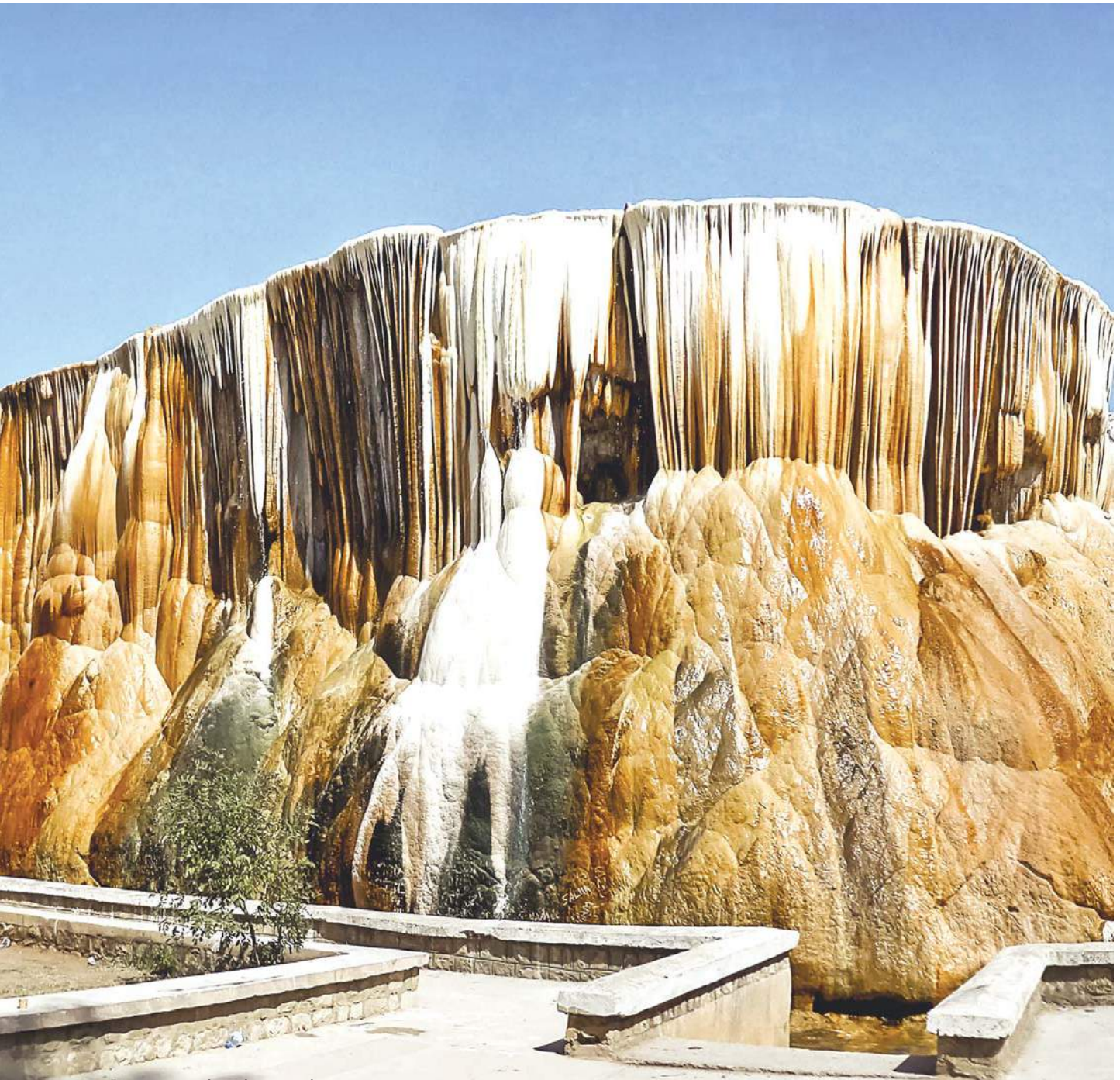
The balconies of Roufi, Batna

COMMERCIAL ACTIVITY

As in previous years, commercial activity during the year 2017 was intense, with the organization of a large number of commercial actions and events, both for the benefit of the domestic insurance market and for the international target markets.

Indeed, and given that CCR's activity is largely dominated by its national portfolio, which generated 87% of its gross premiums in 2017, the local market remains of paramount importance for the company. CCR devotes most of its effort to the local market, to seize the business opportunities that would result.

Regarding the International Acceptances section of CCR's activity, this approximately represents 13% of its business portfolio and constitutes, however, the main source of growth in the medium and long term. CCR projected in its business planning to implement a commercial strategy that allows continuous growth of international business. Quality of service, commercial proximity, prospecting new markets, and Rating consolidation are the main area of work for CCR's commercial strategy in order to develop its international acceptances.



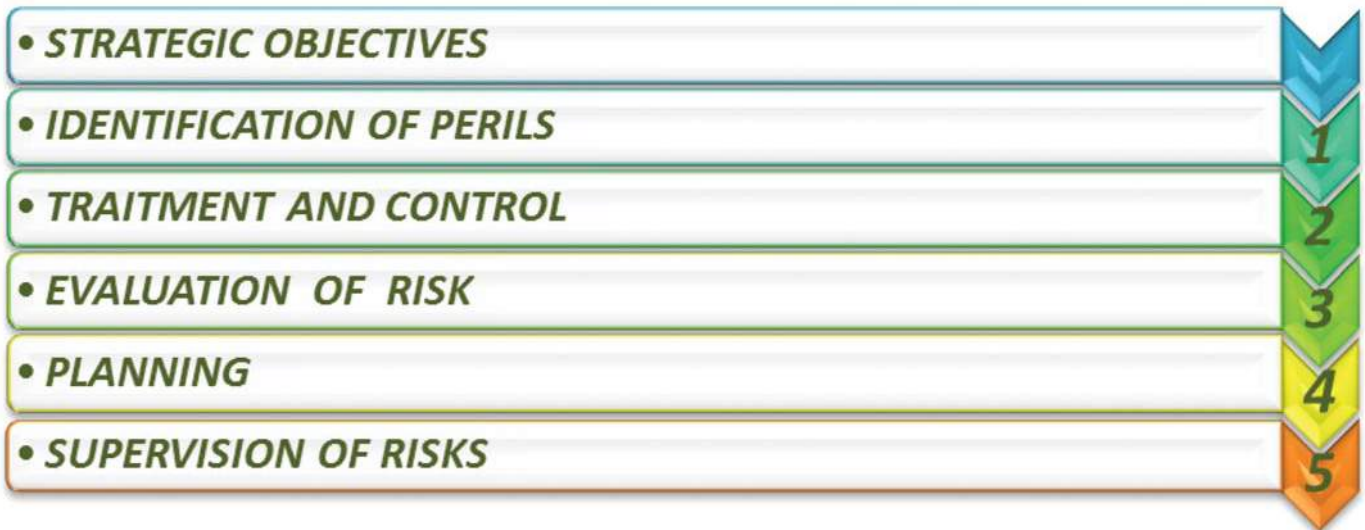
Hammam Debagh, Guelma

ENTERPRISE RISK MANAGEMENT

Securing CCR's organizational and operational framework to carry out its strategic actions is the main mission assigned to the ERM (Risk Management) function at CCR. Indeed, the company has put in place tools to protect its resources from the operational, human and environmental risks, to which it may be exposed.

The implementation of a continuous process for the identification and mitigation of risk promotes good practices in risk management. This process is essentially based on the procedures for the assessment and control of risks in order to limit their possible impact to acceptable levels by the company.

1- RISK MANAGEMENT POLICY



The implementation of the Risk Management function within the CCR is built around an organization involving all functional centers within the company, under the direct supervision of the

The Risk Management at CCR involves all decision-making levels of the company. It starts by defining the overall risk tolerance and the tolerances for each risk category, then, it is integrated by the management, audit and risk control structures to oversee all operational processes. The tolerances by category and risk are approved by the Board of Directors.

2- ERM'S ORGANIZATION

Risk Management is the fundamental component of CCR's risk management strategy. The main objective of Risk Management function within CCR is to control all the risks the company faces in order to promote the conditions for achieving its strategic objectives and to ensure the security of its own resources and funds.

General Management, but it concerns mainly the Risk Management and the internal audit teams in addition to the different operational centers of the company.



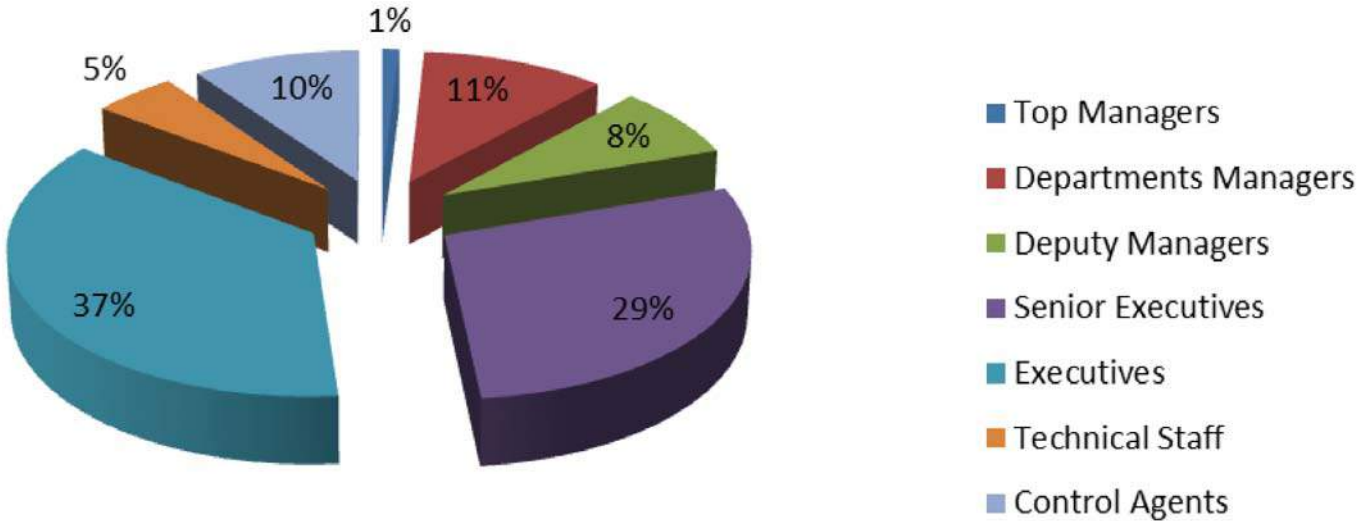
Ait Hafed village, Kabylie

HUMAN RESOURCES AND TRAINING

1 - HUMAN RESOURCES

At the end of the 2017, CCR's staff is composed of 93 qualified employees, 90 of them were active, compared to a total of 94 employees, with 90 active employees, in 2016.

CCR EMPLOYEES BY CATEGORY IN 2017



2 - TRAINING

The quality of the CCR's service depends on the training and skills of its human resource. For this reason, the CCR deploys significant efforts for the ongoing training of its workforce.

In 2017, 328 training actions were made, including 05 long-term, 86 short-term, 84 computer training

courses, 14 traineeships with foreign partners, 59 participations in seminars and workshops, and 80 in internal training.

In terms of financial costs, these actions required a budget of DZD 9.51 million. Compared to 2017 payroll, the global cost of these trainings represents of 5.37%; more than twice the minimum imposed by the Algerian regulations in this area (which is 2%).

Night view of Algiers and Kasbah



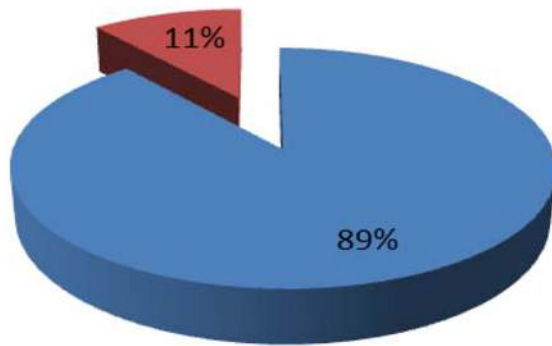
TECHNICAL ACTIVITY

1 - GROSS PREMIUM

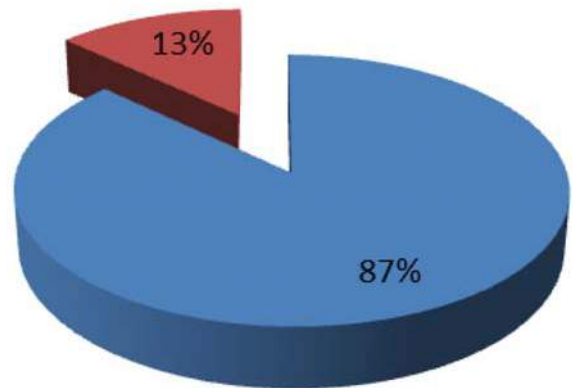
In 2017, CCR's technical activity was marked by an increase of its gross written premiums of 8.35%. The national business recorded a progress of 5.72% in 2017 compared to 2016, whereas the international written premiums increased by 30.58% in the same period. The portfolio of the company remains dominated

by the national acceptances with 87.22% (DZD 25 707 million), against 89.40% in 2016. The international acceptances represent a share of 12.78% which is DZD 3 765 million against 10.60% in 2016. The share of the compulsory cession slumped from 61.02% in 2016 to 60.43% in 2017. Although its share remains small, the international acceptances continuous its progress by gaining more than 2 points of the global premium structure in 2017 compared to previous year.

SHARE OF NATIONAL AND INTERNATIONAL ACCEPTANCES IN 2016



SHARE OF NATIONAL AND INTERNATIONAL ACCEPTANCES IN 2017

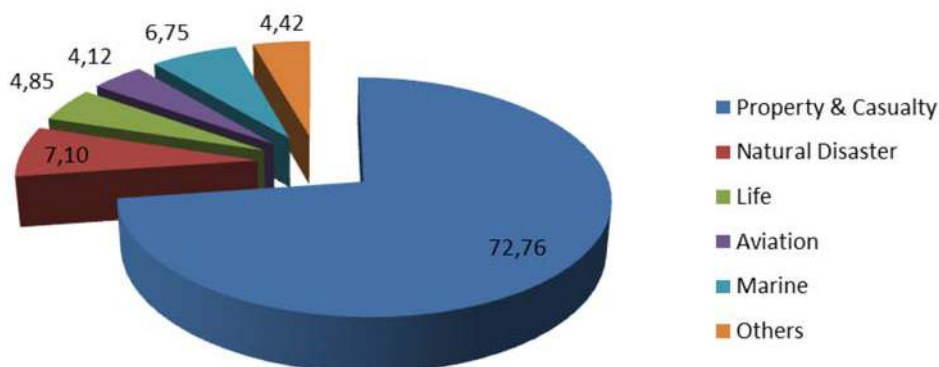


By business class, the gross written premiums of CCR are split d as follows :

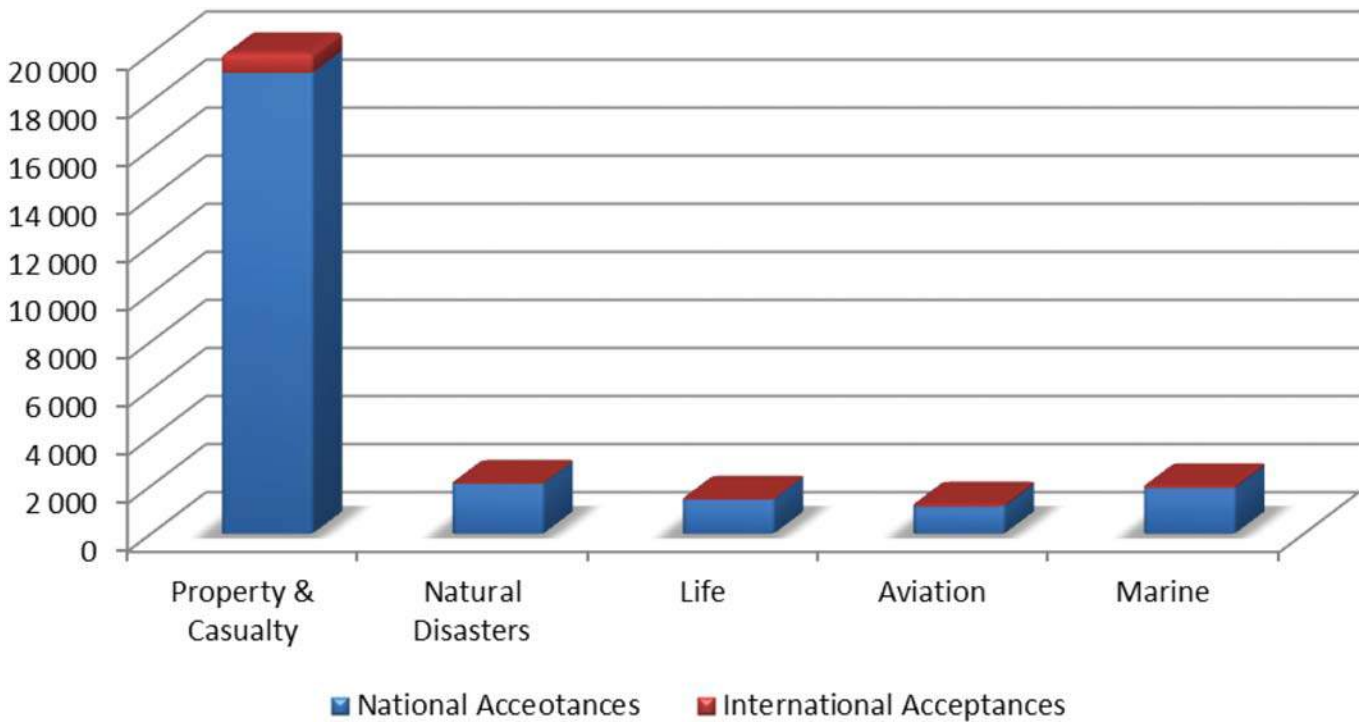
GLOBAL ACCEPTANCES BY CLASS - 2017

Classes	2016		2017		Variation	
	Amount	Part (%)	Amount	Part (%)	Amount	Part (%)
Property & Casualty	19 610	72,09	21 444	2,76	1 834	9,35
Natural Disasters	1 959	7,20	2 092	7,10	133	6,79
Life	1 416	5,21	1 428	4,85	12	0,85
Aviation	1 286	4,73	1 215	4,12	-71	-5,52
Marine	2 129	7,83	1 990	6,75	-139	-6,53
Others	801	2,94	1303	4,42	502	62,67
TOTAL	27 201	100	29 472	100	2 271	8,35

CCR GLOBAL ACCEPTANCES BY CLASS OF BUSINESS IN 2017



GLOBAL ACCEPTANCES 2017



2 - NATIONAL ACCEPTANCES

The total written premium of national acceptances in 2017 is DZD 25 707 million against NZD 24 317 million in 2016, achieving a growth of 5.72% (+ DZD 1 390 million).

2.1. NON MARINE CLASSES

The premium of non-marine classes in 2017 registered an increase of 7.63%, i.e. + DZD 1 608 million, passing from DZD 21 068 million in 2016 to DZD 22 676 million in 2017. This represents 88% of national premium and 77% of gross premium.

A/ -PROPERTY & CASUALTY LINES (P&C)

The P&C class of business, (fire, accident and miscellaneous risk) including Engineering and Decennial Liability, recorded in 2017 a premium of DZD 19 181 million against DZD 17 508 million in 2016, reaching a growth of 9.55% which concerns, mainly, fire class, (+ DZD 631 million), and engineering class, (+ DZD 614 million).

B/ - NATURAL DISASTERS

The natural disaster premium is DZD 2 074 million against DZD 1 947 million in 2016, which marks a progress of 6.55% (+DZD 128 million) explained by the increase in the conventional underwritings.

C/ - LIFE

The life insurance portfolio, which includes two classes “Life Insurance” and “Travel assistance Insurance”, recorded, in 2017, a premium volume of DZD 1 421 million against DZD 1 414 million in 2016, achieving a slight growth of 0.52%, i.e. + DZD 7 million which has its origin in the increase of Life’s premium. This portfolio is constituted by 54.92% of life insurance premiums, i.e. DZD 781 million, and by 45.08% of travel assistance insurance premiums, which is DZD 641 million.

2.2. TRANSPORT CLASS

Transport classes, composed of Aviation, Marine Hull and Marine Cargo, registered in 2017 a premium of DZD 3 031 million against DZD 3 249 million in 2016, marking a drop of 6.71% (- DZD 218 million).

A/ -AVIATION

The aviation class registered in 2017 a premium volume of DZD 1 135 million against DZD 1 220 million in 2016, marking a drop of 6.90%.

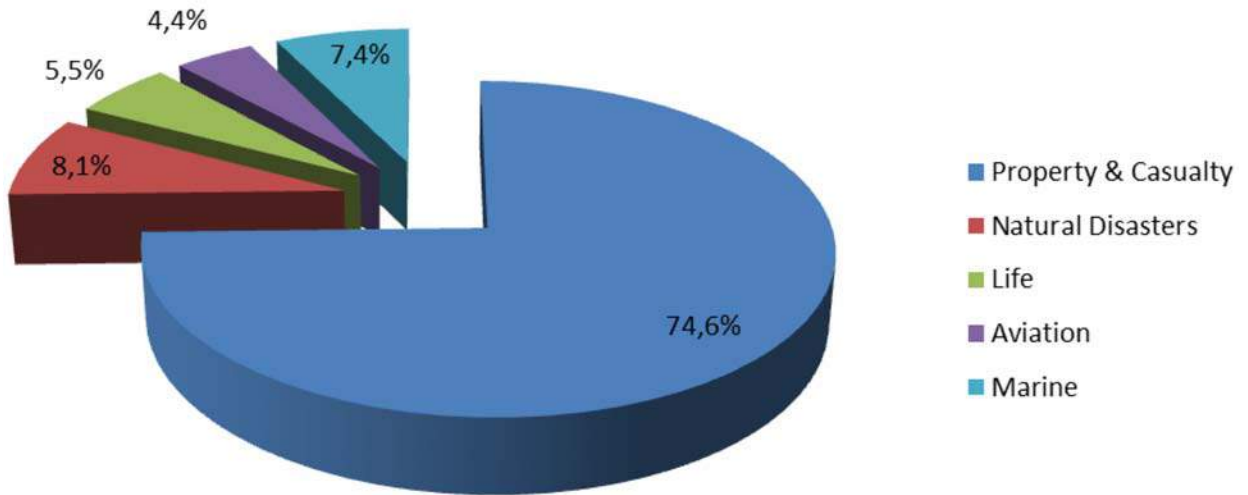
B/ -MARINE

The marine premium (cargo and hull) in 2017, is DZD 1 896 million, registered a regression of 7.06% (- DZD 134 million) compared to 2016 premium income (DZD 2 030 million).

EVOLUTION OF NATIONAL ACCEPTANCES 2017

Classes	2016		2017		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	17 708	72,8	19 181	74,6	1 473	8,32
Natural Disasters	1 947	8,0	2 074	8,1	128	6,57
Life	1 414	5,8	1 421	5,5	7	0,50
Aviation	1 220	5,0	1 135	4,4	-84	6,89
Marine	2 030	8,3	1 896	7,4	-134	6,60
TOTAL	24 317	100	25 707	100	1 390	5,72

NATIONAL ACCEPTANCES IN 2017



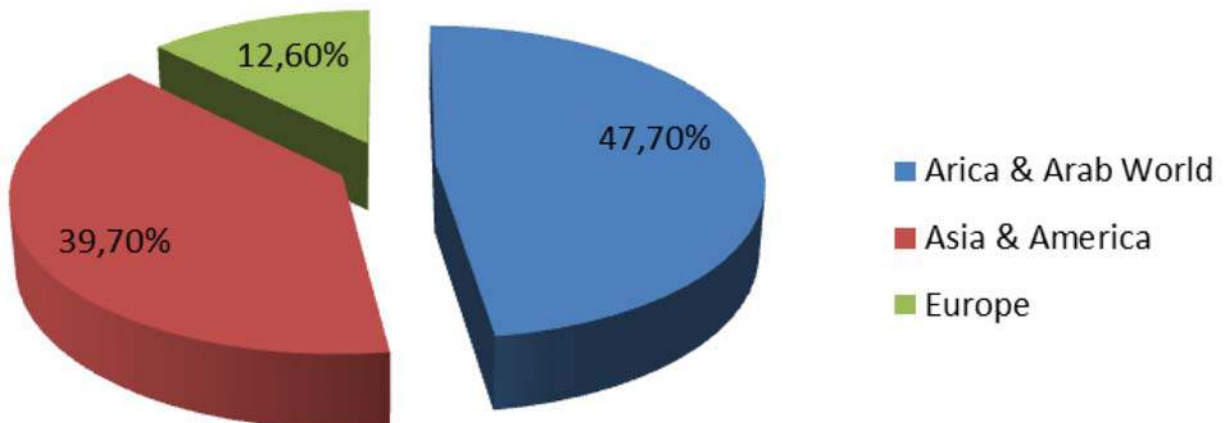
3 - INTERNATIONAL ACCEPTANCES

Through its international underwriting, CCR recorded in 2017, a premium of DZD 3 765 million against DZD 2 884 million in 2016, i.e. an increase of 30.58% (+ DZD 882 million), explained by the achievement of new businesses, the increase in CCR participation levels in 2016 and 2017, and the evolution of premiums for certain programs. Thus, the international premium displays a contribution of 90.86% for treaties and 9.14% for facultatives, against, 84.23% and 15.77% in 2016, respectively.

3.1. GEOGRAPHICAL DISTRIBUTION INTERNATIONAL ACCEPTANCES

According to the geographic analysis of the international premium, Africa & Arab world is the first international underwriting zone with a penetration of 47.7% against 51.6% last year, followed by Asia & America, which remains the second underwriting zone, with a share of 39.7% against 4.2% in 2016 and, finally, the Europe zone with a share of 12.6% against 5.2% in 2016.

INTERNATIONAL ACCEPTANCES BY ZONE IN 2017



3.2. INTERNATIONAL ACCEPTANCES BY CLASSES OF BUSINESS

The analysis of international portfolio by class of

business highlights the domination of the Property & Casualty classes with a premium volume of DZD 2 262 million, representing a share of 60.08% in 2017 against 65.94% in 2016.

INTERNATIONAL ACCEPTANCES BY CLASSES IN 2017

Classes	2016		2017		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	1 902	65,95	2 262	60,08	360	18,93
Natural Disasters	12	0,42	18	0,48	6	50,00
Life	2	0,07	7	0,19	5	250,00
Aviation	66	2,29	80	2,12	14	21,21
Marine	100	3,47	95	2,52	- 5	- 5,00
Others	801	27,77	1 303	34,61	502	62,67
TOTAL	2 884	100	3 765	100	882	30,58

4. CLAIMS

CCR Paid claims declined slightly in 2017. Indeed,

gross paid claims for the year is DZD 10 963 million against DZD 11 161 million in 2016, representing a decline of 1.77%.

PAID CLAIMS IN 2017

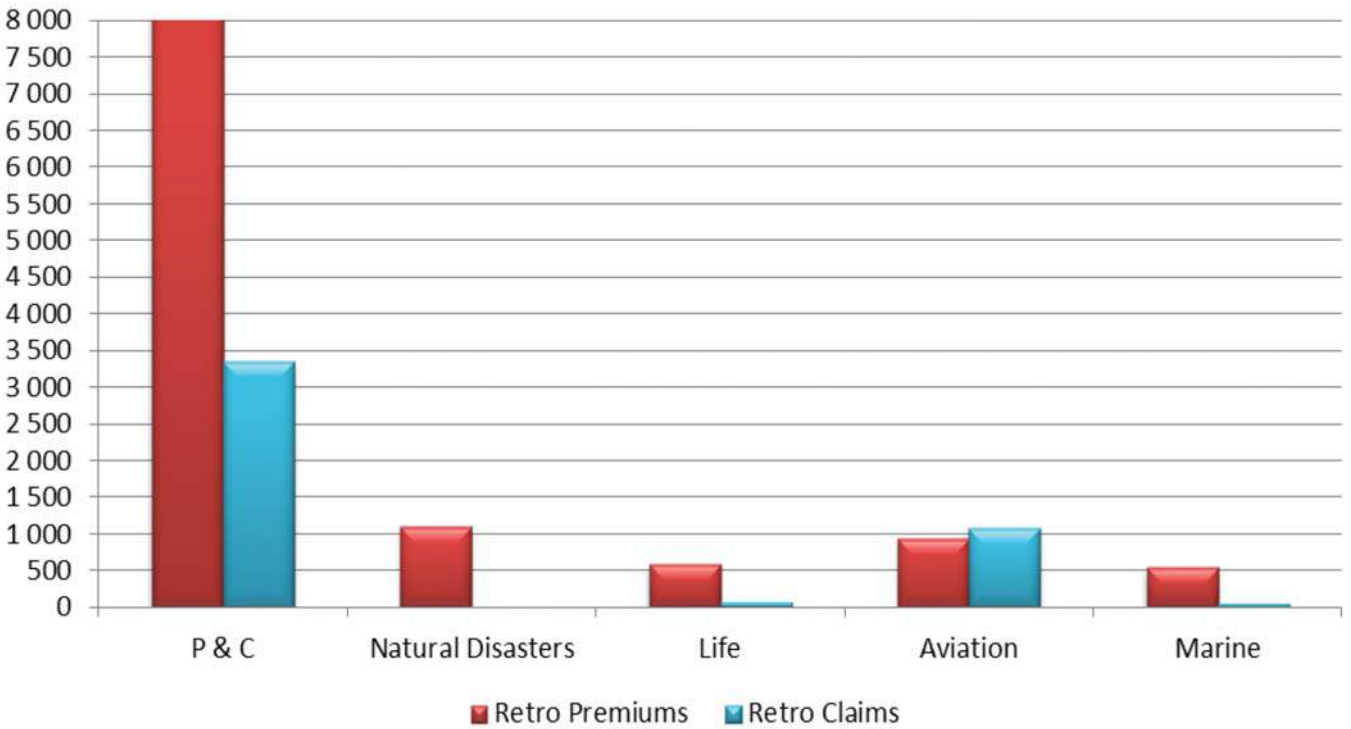
Classes	2016		2017		Variation (%)	
	Gross Claim	Net CCR	Gross Claim	Net CCR	Net CCR	Gross Claim
Property & Casualty	8 492	4 264	7 585	5 152	- 11	21
Natural Disasters	2	2	2	3	-	50
Life	417	436	280	319	- 33	- 27
Aviation	1 620	71	1 191	110	- 27	55
Marine	- 21	- 76	824	813	- 4 024	- 1 170
Others	651	10	1 081	9	66	- 10
TOTAL	11 161	5 736	10 963	6 405	- 2	12

5 - RETROCESSION

The volume of retrocession premiums in 2017, knew an increase of 7.33% (+ DZD 790 million), passing from DZD 10 778 million in 2016, to DZD 11 568 million in 2017. Reported to gross premium achieved in 2017 (DZD 29 472 million), the retrocession premiums represent 39.25%, against 39.63% in 2016.

Regarding to the claims recovered from the retrocession, it was recorded, at 31.12.2017, a decrease of 24.98% (DZD -1 518 million), going from DZD 6 076 million, in 2016, to DZD 4 558 million. Reported to the gross claims paid, at the expense of the CCR, recorded at December 31, 2017 (DZD 10 963 million), these recovered claims represent 41.58% against 51.44% in 2016.

RETROCESSION IN 2017



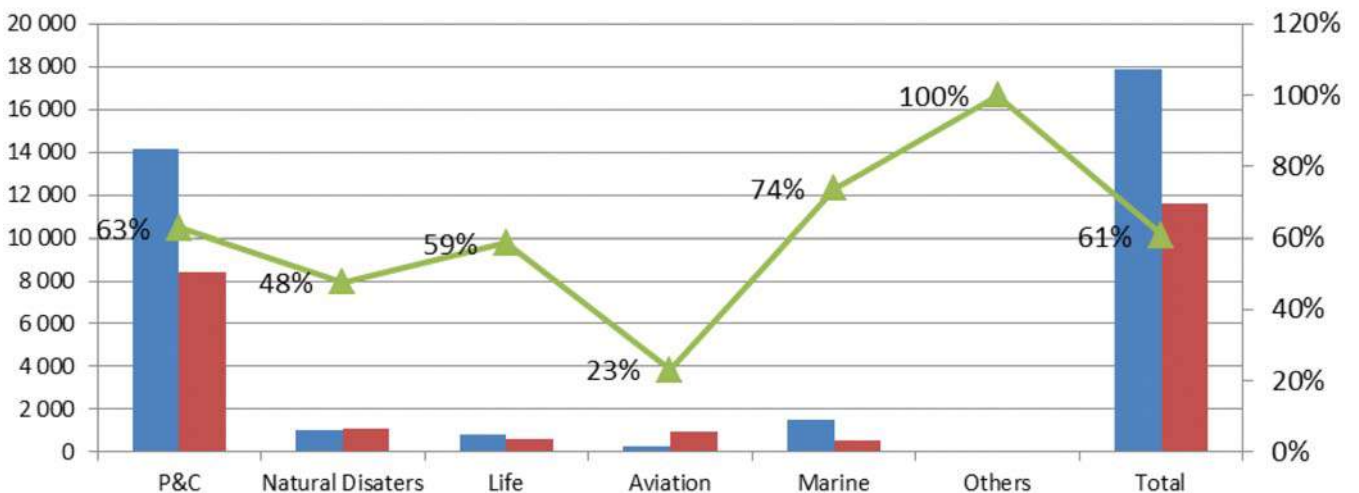
6 - RETENTION

The volume of premiums retained by CCR in 2017, reached an amount of DZD 17 904 million against DZD 16 422 million in 2016, recording a positive variation of 9.02%, i.e. +DZD 1 482 million. Reported to the gross premiums, CCR's retention represents a share of 60.75% in 2017, against 60.37% in 2016, an increase of 0.37 point.

The net claims paid amount afforded by CCR, reached at the end of 2017 an amount of DZD 6 405 million against DZD 5 736 million in 2016, recording an increase of 11.67%, i.e. + DZD 669 million. Reported to the gross claims paid, CCR's retention represents a share of 58.42% in 2017, against 48.56% in 2016, marking an increase of 9.86 points.

RETENTION RATES - 2017

RETENTION RATE - 2017



Sunset in Ahagar



FINANCIAL ACTIVITY & ACCOUNTING

The financial assets reached DZD 56 349 million at the end of 2017, against DZD 52 941 million in 2016, which represents an increase of DZD 3 453 million (+6,52%).

The financial income of these investments in 2017 reached DZD 1 613 million against DZD 145 million in 2016, thus an increase of DZD 138 million (+9.34 %).

The financial revenues represent 5.47% of 2017 total premiums written, thus, an increase of 0.05 point compared to 2016 (5.42%). Compared to the total the expense, the financial products generated in 2017 allow the coverage of:

- ▶ 161% of operating expenses against 175% in 2016;
- ▶ 721% of staff expenses against 681% in 2016.

1 - SECURITY SHAREHOLDINGS

CCR's participations in the capital of national and international companies, in both insurance sector and in other sectors, reached in 2017 the amount of DZD 3 992 million against DZD 3 845 million in 2016, which represents an increase of DZD 147 million.

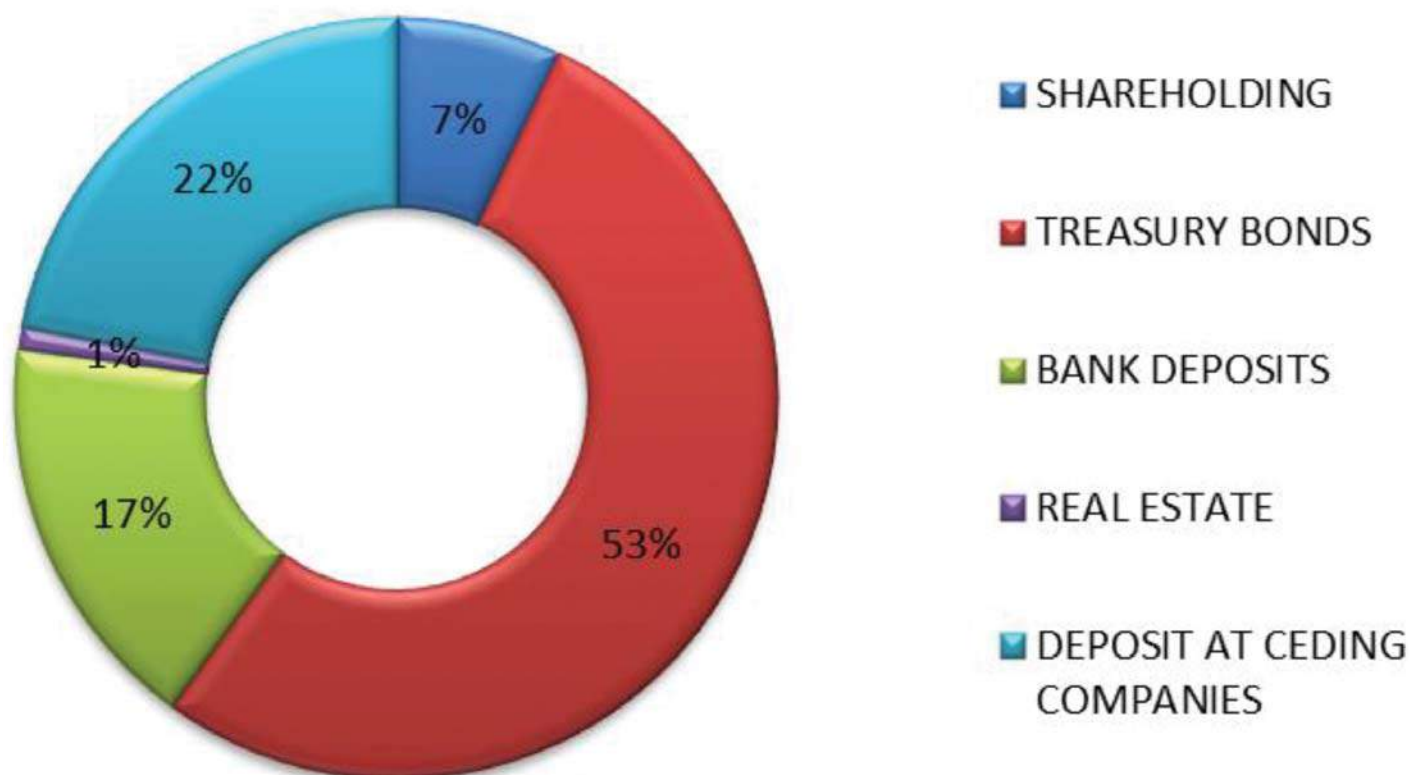
2 - FINANCIAL INVESTMENTS

The financial investments excluding equity investments, attained DZD 52 402 million at the end of 2017, against DZD 49 095 million in 2016, an increase of DZD 3 306 million, (+6.73%).

Treasury Bonds rank first in CCR's financial investments with a volume of DZD 29,824 million representing 57% of the total, followed by deposits at ceding companies, with a volume of DZD 12,111 million, or 24% of the financial investments, and third, Bank Deposits, with a volume of DZD 9,556 million, a decline of 10.76% compared to 2016, i.e. a share of 18% of the total financial investments excluding equity (compared to 22% in 2016).

Another significant change in the structure of the financial investments excluding equity is the anticipated reimbursement operated by government of the DZD 4 000 million investment in the National Loan for the Economic Growth (NLEG), which represented 8.15 % of financial in 2016. Real estate investments, which remained the same as in 2016, represent 1.16% of total financial investments excluding equity.

STRUCTURE OF FINANCIAL INVESTMENT IN 2017



Between Bejaia and Jijel

Women in the beach in kabylia, 1913



GENERAL MANAGEMENT

1 - OVERHEAD EXPENSES

The 2017 operating expenses recorded at the 31st December 2017 have reached DZD 1 000 million against DZD 843 million in 2016, thus, an increase of 18.57% (+ DZD 157 million), which mainly concerns the “other external services”, “taxes and

duties” and “ other operational expenses”.

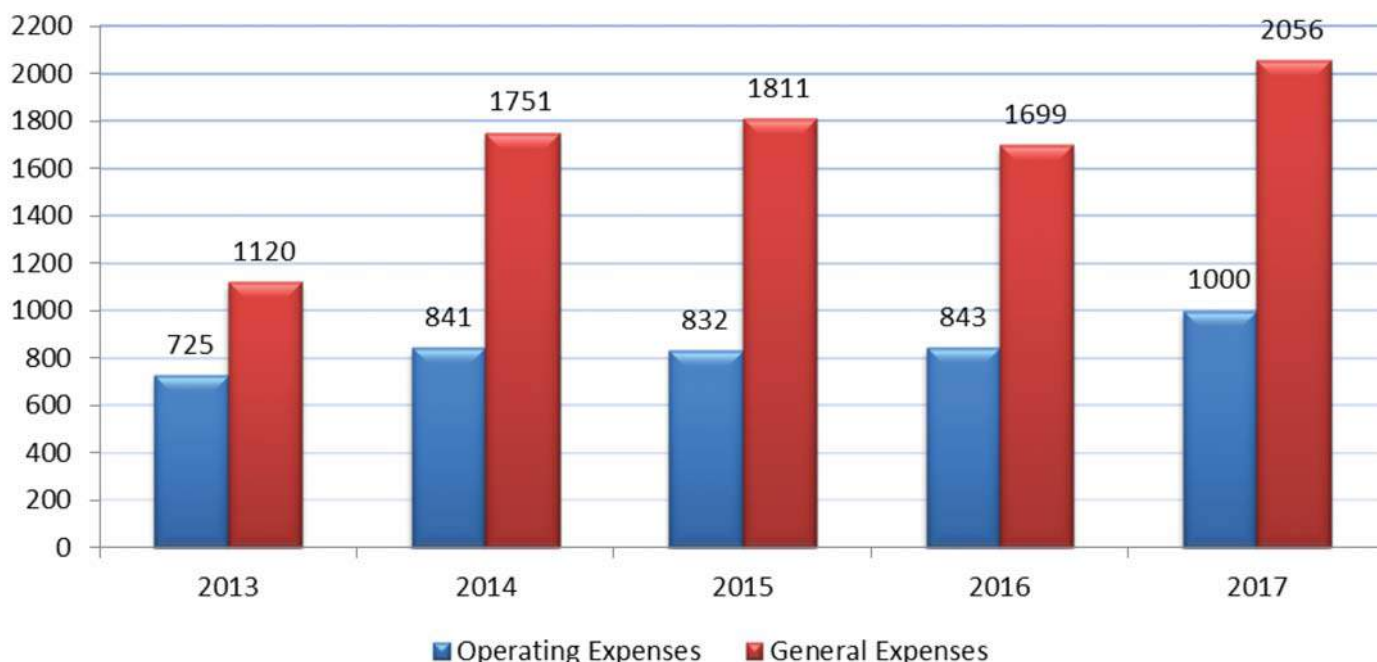
Management expenses (including depreciations & provisions), recorded at the end of 2017, were equal to DZD 2 056 million against DZD 1 699 million in 2016, an increase of 20.99%, thus, + DZD 357 million, of which DZD 198 million concerns accounting depreciations.

OVERHEAD

Millions DZD

Items	Figures for 2016	Forecasts for 2017	Figures for 2017
External services	27,5	39,3	30,5
Other External Services	195	197,7	223,1
Staff costs	216,5	222,5	223,7
Taxes & duties/assimilated payments	254,7	281,9	290,2
Other Operational Expenses	149,7	131,6	232,4
Total operating expenses	843,4	873,0	1 000,1
Accounting depreciations & provisions	855,7	402,0	1.055,8
Total overhead expenses	1 699,20	1 275,0	2 055,9

EVOLUTION OF OVERHEAD EXPENSES 2013 - 2017 (MILLIONS DZD)

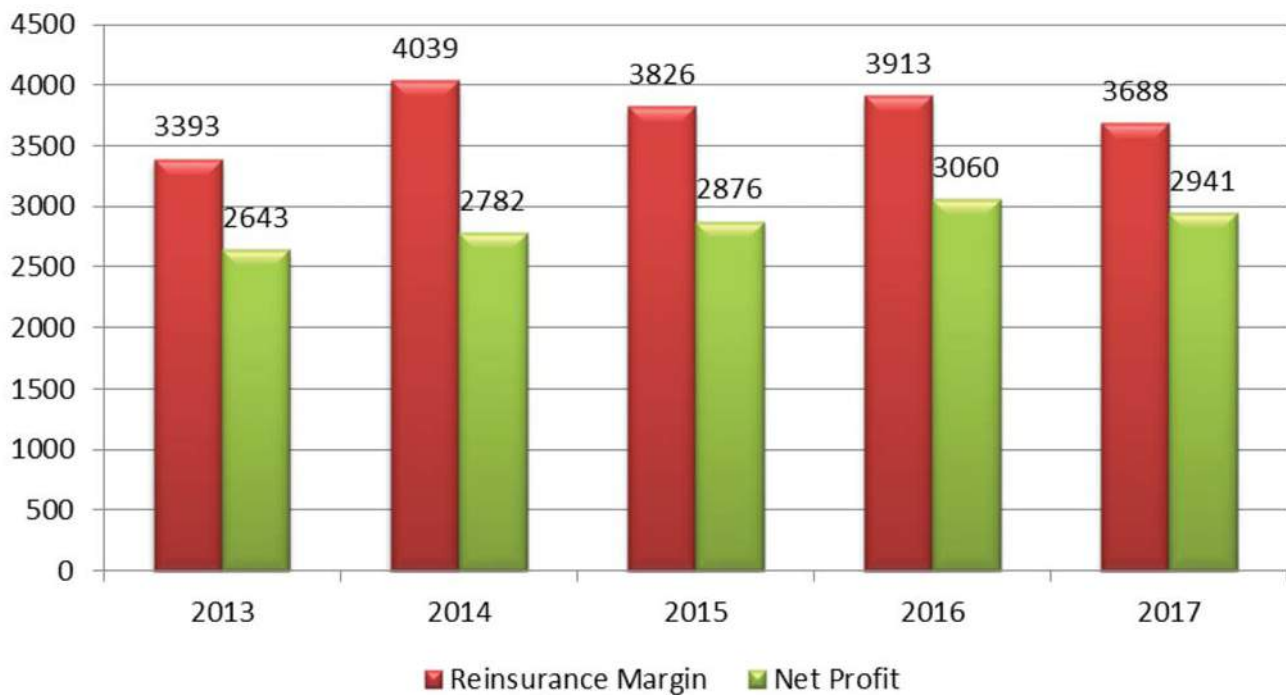


2 - INCOME / BOTTOM-LINE

The different results generated in 2017 are as follows :

Millions DZD				
Items	2016	2017	Variation (amount)	Variation %
Reinsurance margin	3 913	3 688	-225	-5,75
Operational technical results	2 399	1 991	-408	-17,02
Financial income	1 447	1 658	211	14,57
Ordinary profit before taxation	3 846	3 649	-197	-5,13
Net profit of ordinary activities	3 060	2 941	-119	-3,89
Net profit / capital	13,91%	13,37%	-0,54	-0,54
Net profit / shareholders equity	11,17 %	10,18%	-0,99	-0,99

EVOLUTION OF RESULT 2013-2017



3 - SOLVENCY MARGIN

The amount of shareholders' equity at the end of 2017, amounts to DZD 28 896 million against DZD 27 399 million in 2016.

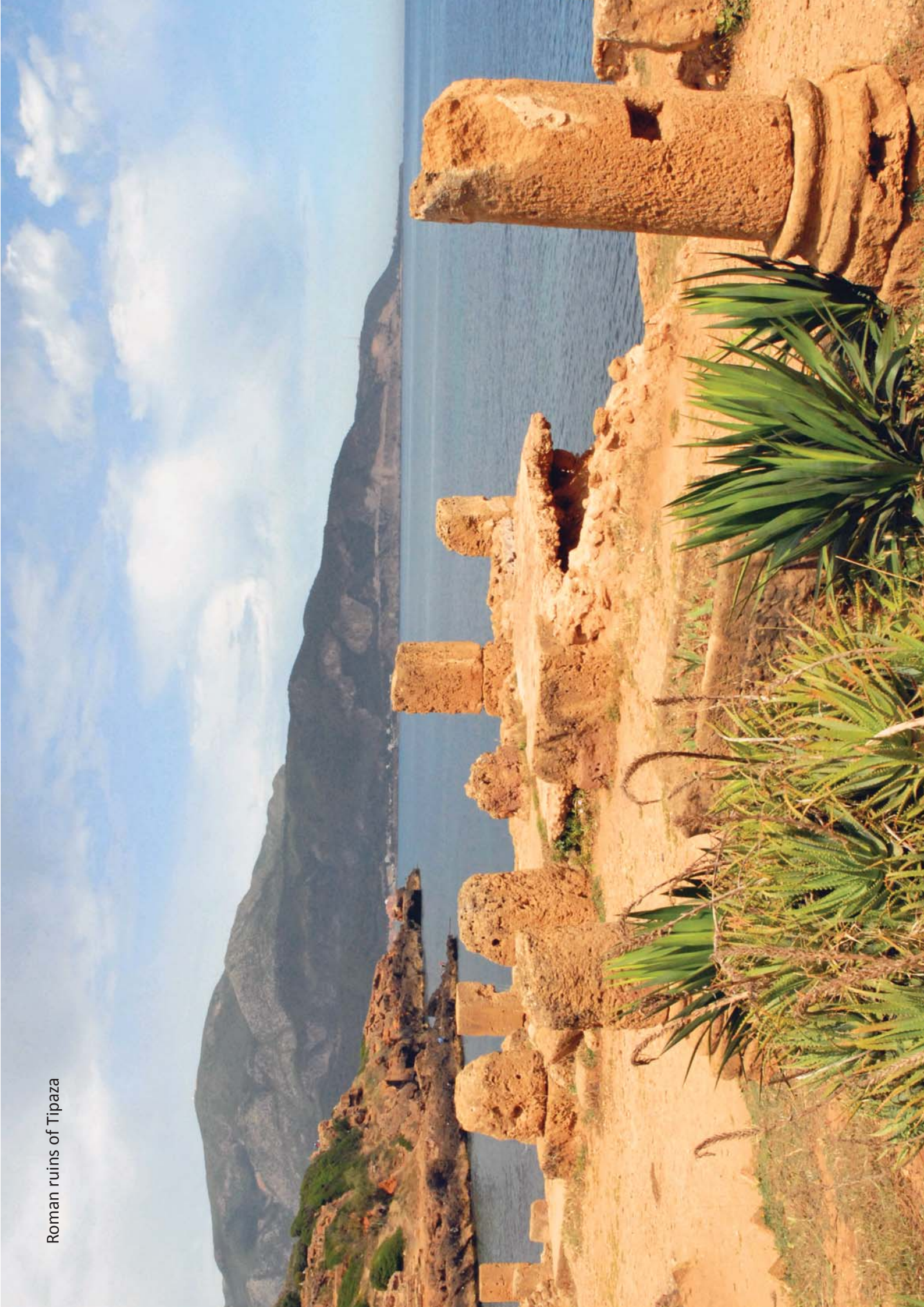
The amount of the solvency margin at the 31st December 2017, amounts to DZD 28 989 million, it's more than the first threshold which is of 20%,

thus, DZD 5 894 million of written premium net of cancellations (DZD 29 472 million), and it also exceeds the 2nd minimum threshold fixed at 15%, thus, DZD 5 693 million, of technical provisions (DZD 37 956 million). Accordingly, CCR solvency margin comply with the two regulatory methods. In addition, this solvency margin represents 98.19% of net premiums of cancellation and 76.24% of technical provisions.

4 - KEY RATIOS

RATIOS	2016 (%)	2017 (%)
FINANCIAL STRUCTURE RATIOS		
Shareholders' Equity / Total Liabilities	37,33	36,42
Reserves/ Shareholders' Equity	4,28	9,46
DEBT RATIOS		
Total Debt / Total Liabilities	58,13	58,28
TECHNICAL BALANCE		
Tech. Prov. + tech. Debt / Invest. Debt + Cash & Assimilated	56,87	73,45
MANAGEMENT RATIOS		
Operating expenses / Gross Premiums Written	3,10	3,39
Staff costs / Gross premiums written	0,80	0,76
Payroll / Gross Premiums Written	0,63	0,60
Financial Income / Operating expenses	174,93	161,30
Financial Income / Staff costs	681,44	745,08
PROFITABILITY RATIOS		
Reinsurance Margin / Gross Premiums Written	14,39	12,51
Net Profit / Capital	13,91	13,37
Net Profit / Gross Premiums Written	11,25	9,98
Net Profit / Shareholders Equity	11,17	10,18
TECHNICAL RATIOS		
Combined ratio (Net claims + Oper. Exp. / Net Premiums Written)	81,41	83,48
LOSS RATIO (Net Claims / Net Premiums Written)	51,07	51,28
PRODUCTIVITY		
Gross Written Premiums / Agents	DZD 302,23 M	DZD 327,47 M
Net Profit / Agents	DZD 34,00 M	DZD 32,67 M

Roman ruins of Tipaza



FINANCIAL STATEMENTS

ASSETS AT 31/12/2017

U = K D Z D

ASSETS	GROSS AMOUNT at 31/12/2017	DEPR - PROV at 31/12/2017	NET AMOUNT at 31/12/2017	NET AMOUNT at 31/12/2016
NON CURRENT ASSETS				
Goodwill	-	-	-	-
Intangible fixed assets	34 015	26 198	7 817	7 562
TOTAL INTANGIBLE FIXED	34 015	26 198	7 817	7 562
Tangible fixed assets				
- Lands	79 483	-	79 483	79 483
- Buildings	1 389 516	321 019	1 068 497	1 105 730
- Tangible fixed assets	110 839	65 182	45 656	37 032
- Fixed assets in concession	-	-	-	-
TOTAL TANGIBLE FIXED ASSETS	1 579 838	386 202	1 193 636	1 222 245
Current fixed assets	9 573	-	9 573	-
TOTAL CURRENT FIXED ASSETS	9 573	-	9 573	-
Financial fixed assets				
- Securities put in equivalence	-	-	-	-
- Other participations' related debts	3 992 225	1 246 925	2 745 300	2 598 460
- Other fixed securities	26 760 356	281 356	26 479 000	29 308 000
- Loans & other non-current financial assets	585 018	-	585 018	14 197
- Active deferred taxes	29 419	-	29 419	42 100
- Funds or value depos. With ceding comp.	12 411 223	-	12 411 223	12 672 780
TOTAL OF FINANCIAL FIXED ASSETS	43 778 241	1 528 281	42 249 960	44 635 537
TOTAL OF NON CURRENT ASSETS	45 401 667	1 940 681	43 460 986	45 865 344
CURRENT ASSETS				
Insurance technical provisions				
- Share of ceded coassurance	-	-	-	-
- Share pf ceded reinsurance	14 025 364	-	14 025 364	9 286 405
TOTAL OF INSURANCE TECHNICAL PROVISIONS	14 025 364	-	14 025 364	9 286 405
Debt and assimilated				
- Debtors holders & ceding companies	-	-	-	-
- Insurers, insured intermed. & related account	7 519 861	1 100 118	6 419 743	5 099 656
- Other debtors	205 939	5 760	200 179	302 278
- Taxes & assimilated duties	86 819	-	86 819	34 837
- Other debts & assimilated posts	-	-	-	-
TOTAL DEBTS & ASSIMILATED	7 812 618	1 105 878	6 706 740	5 436 771
Cash & assimilated				
- Investments & other current financial assets	12 619 664	-	12 619 664	6 222 759
- Cash	2 539 409	-	2 539 409	6 576 572
TOTAL CURRENT ASSETS	15 159 074	-	15 159 074	12 799 331
TOTAL CURRENT ASSETS	36 997 056	1 105 878	35 891 178	27 522 508
TOTAL ASSETS	82 398 724	3 046 560	79 352 164	73 387 851

LIABILITIES AT 31/12/2017

U = K DZD

LIABILITIES	NET AMOUNT at 31/12/2017	NET AMOUNT at 31/12/2016
SHAREHOLDERS EQUITY		
Issued capital	22 000 000	22 000 000
Non paid-up capital	-	-
Capital : premiums & reserves	2 732 243	1 172 637
Valuation gap	1 223 694	1 166 755
Revaluation gap	-	-
Equivalence gap	-	-
Net profit/loss	2 940 562	3 059 605
Other equity- retained earnings		
Shares of the funding company		
Shares of minorities		
TOTAL SHAREHOLDERS EQUITY	28 896 499	27 398 997
NON CURRENT LIABILITIES		
Loans & financial debts		
Taxes		
Other non-current debts		
Controlled provisions	4 206 969	3 331 785
Provisions & income earned in advance	113 149	161 922
Funds or value received from reinsurers	2 552 156	3 410 544
TOTAL OF NON-CURRENT LIABILITIES	6 872 274	6 904 251
CURRENT LIABILITIES		
Insurance technical provisions		
- Direct operations	340 628	291 140
- Acceptances	37 615 065	29 354 344
Debts & related resources	-	-
- Holders, ceding companies & related account	5 112 206	8 240 209
- Insured, insurances intermediaries	-	-
Payable taxes	25 904	25 568
Others debts	489 589	1 173 342
Cash liabilities		
TOTAL CURRENT LIABILITIES	43 583 391	39 084 603
TOTAL PASSIF	73 387 851	69 303 071

INCOME STATEMENT AT 31/12/2017

U = KDZD

Accounts Description	Gross Operations at 31/12/2017	Cessions & Rétrocession at 31/12/2017	Net Operations at 31/12/2017	Net Operations at 31/12/2016
Accepted premiums	29 472 450	11 568 150	17 904 299	16 422 348
Accepted premiums brought forward	1 232 620	398 736	1 631 356	85 743
EARNED PREMIUM	28 239 829	11 966 886	16 272 943	16 508 091
Acceptance benefit	18 040 962	9 695 721	8 345 241	-
FINANCIAL YEAR ALLOWANCES	18 040 962	9 695 721	8 345 241	8 429 933
Reinsurance commissions received		1 331 552	1 331 552	
Reinsurance commission paid	5 571 359		5 571 359	
REINSURANCE COMMISSIONS			4 239 806	-
NET REINSURANCE MARGIN	4 627 509	939 614	3 687 895	8 078 158
Immobilized production			-	-
External services & other wasting	253 685		253 685	222 470
Staff cost	223 741		223 741	216 511
Duties taxes & assimilated payments	290 246		290 246	254 725
Other operation income	43 375		43 375	36 718
Other operation expenses	45 166		45 166	59 364
Depreciation	1 055 782		1 055 782	855 729
provisions & loss value	-		-	-
Upturn on loss value & provision	128 016		128 016	57 987
OPERATIONNAL TECHNICAL RESULT	2 930 279	939 614	1 990 665	6 564 064
Financial income	1 845 193		1 845 193	1 537 459
Financial expenses	187 242		187 242	90 373
FINANCIAL RESULT	1 657 951		1 657 951	1 447 086
COMON RESULT BEFORE TAXATION	4 588 230	939 614	3 648 616	8 011 150
Pauable taxes on common result	695 373		695 373	800 890
Deffered taxes on ordinary result	12 681		12 681	- 14 466
TOTAL ORDINARY INCOME	5 704 480		5 704 480	5 545 200
TOTAL ORDINARY EXPENSES	2 763 917		2 763 917	2 485 595
NET RESULT OF COMMON ACTIVITIES	3 880 176	939 614	2 940 562	7 224 727
Exceptionnal income (specify)		-	-	
Exceptionnal expenses (specify)		-	-	-
EXCEPTIONNAL RESULT			-	-
FINANCIAL NET RESULT	3 880 176	939 614	2 940 562	7 224 727

CASH-FLOW STATEMENT AT 31/12/2017

U = K D Z D

ITEMS	AT 31/12/2017	AT 31/12/2016
CASH-FLOW FROM OPERATIONNAL ACTIVITIES		
Collection received from insurance/reinsurance activities	17 390 509	17 622 597
Amount paid to suppliers staff	-15 613 473	- 10 645 054
Payement to suppliers & employees	-929 850	- 396 139
	-53 327	-
	-1 019 637	-
Interest & other paid financial expenses		- 27 821
Taxes on paid profits		- 1 174 765
Cash-flow before exceptional elements	-225 779	5 378 819
Cash-flow from investments activities		
Net cash-flow from operationnal activities	-225 779	5 378 819
Cash-fmflow from investment activities		
Disbursement on tangible or intangible fixed assets acquisitions	-28 594	-26 055
Collection of tangible or intangible fixed transfers	7 264	226
Disbursement on financial fixed assets	-13 942 055	-12 031 930
Collection of financial assets transfers	10 322 759	10 487 490
Interest cashed on financial investments	1 667 735	1 439 093
Dividends & quota share of received result	117 217	84 560
Cash-flow from investment activities	-1 855 675	-46 616
CASH-FLOW FROM FINANCIAL ACTIVITIES		
Collection following sharing issuing		
Dividends & other allocations	-1 500 000	-1 400 000
Collection from loans		
Repayment loans or other assimilated debts		
Net cash-flow from financial activities	-1 500 000	-1 400 000
Incidences of exchanges rate variations on liquid assets	-1 740	887
Net period cash variations	-3 583 193	3 933 090
Cash at the begining of the financial year	4 346 681	413 591
Cash at the end of the financial year	763 488	4 346 681
Period cash variations	-3 583 193	3 933 090

CHANGES IN EQUITY STATEMENT AT 31/12/2017

U = K D Z D

ITEM	CAPITAL SHARE	ISSUING PREMIUM	VALUATION GAP	REVALUATION GAP	RESERVES AND RESULTS
Balance at December 31, 2015	19 000 000		1 122 106		5 572 637
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation					
Non entered profits or losses			44 648		-
Paid dividends					
Capital increase	3 000 000				- 3 000 000
Financial year result					3 059 605
Balance at December 31, 2016	22 000 000		1 166 755	-	5 632 243
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation					
Non entered profits or losses			56 940		
Paid dividends					
Capital increase					
Financial year result					2 940 562
Balance at December 31, 2017	22 000 000		1 223 694	-	8 572 805

AUTITOR'S REPORT

2017 Financial Year

BENHABLES Zoheir
Chartered Accountant
Legal Auditor

**To the chairman,
Membres 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, 2017.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2017 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.

The Legal Auditor
BENHABLES Zoheir

Sunday, may 20, 2018



COMPAGNIE CENTRALE DE REASSURANCE



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 الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE

