



CRÉATEUR DE RÉSILIANCE DEPUIS 1960  
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

# Annual Report 2023





His Majesty Mohammed VI, King of Morocco, May God Glorify Him



CRÉATEUR DE RÉSILIENCE DEPUIS 1960  
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

# Annual Report *2023*

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01

**MESSAGE  
OF THE  
CHAIRMAN**

# MESSAGE OF THE CHAIRMAN

## 2023: Challenges Met, Promising Ambitions



Mr. Khalid SAFIR  
**Chairman of SCR  
and Chief Executive  
Officer of the CDG  
Group**

The year 2023 will be remembered as an important period in SCR's history, characterized by major challenges and significant progress.

Faced with natural disasters, economic upheavals, emerging risks, as well as technological and geopolitical developments, SCR has been able to turn these challenges into growth opportunities. This dynamic is reflected in the growth of its turnover in 2023, driven by the dedication and strong commitment of its employees and the adoption of increasingly efficient management tools.

In a context marked by global and local challenges, SCR has also reaffirmed its key role as a national reinsurer serving its clients, partners, and the sovereign interests of Morocco. This is evidenced by its recent collaboration with the Solidarity Fund against Catastrophic Events (FSEC) and its contribution to the coverage scheme for Catastrophic Events (EVCAT) following the Al Haouz earthquake.

In this perspective, we are proud of all the efforts made by everyone involved to strengthen SCR's position and achieve its future ambitions in line with the CDG Group's vision and strategy. We have no doubt that these ambitions, supported by structuring projects and building blocks for the future, will further strengthen our positive impact for Morocco and for all our customers and partners.

I would particularly like to express my deep gratitude to our employees for their dedication and ongoing commitment, and to our customers and partners for the trust they place in us.

Together, we have overcome a year full of challenges and laid solid foundations for sustainable and ambitious growth.

*Mr. Khalid Safir*



02

**MESSAGE OF  
THE CHIEF  
EXECUTIVE  
OFFICER**



# MESSAGE OF THE CHIEF EXECUTIVE OFFICER



## 2023 : Year of Resilience and Commitment



Dear Shareholders, Partners and Colleagues,

It is with great pleasure that I present to you SCR's Annual Activity Report for the 2023 financial year. This report highlights our company's major achievements and provides a detailed presentation of our technical and financial performance as of December 31st, 2023.

Throughout 2023, SCR demonstrated resilience and perseverance to face major global and national disruptions. Internationally, the reinsurance sector was affected by the increased frequency of natural disasters, rising geopolitical tensions and high inflation. Locally, Al Haouz earthquake was one of the most devastating events in Morocco's history, severely putting a strain on the insurance and reinsurance sectors. This tragedy led to a reassessment of underwriting policies and required rapid and effective adaptation across the industry.

Given this situation, SCR played a vital role as the national reinsurer, working closely with the Solidarity Fund Against Catastrophic Events (FSEC : Fonds de Solidarité contre les Événements Catastrophiques) and contributing to the Catastrophic Events Coverage Scheme (EVCAT : régime de couverture des Événements Catastrophiques).

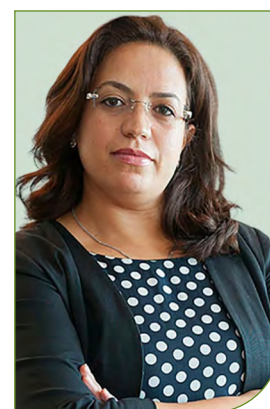
This dual involvement reflects our unwavering commitment to supporting Morocco's sovereign interests.

Despite these challenges, SCR managed to grow, recording a written premium, of €334 million, 6% more compared to 2022. SCR also improved its combined ratio by 10%, reaching 93.44%, reflecting sound and prudent risk management.

There is no end in sight to this momentum. We look to the future with a renewed vigour and a clear vision. We are convinced that, with the ongoing collaboration and support of all our stakeholders, we will continue to create value and achieve exceptional results.

I extend my deep gratitude to our shareholders, partners, reinsurers, and associates for their trust. Special thanks go to the SCR team, whose professionalism and commitment significantly contributed to our accomplishments this year.

With all my gratitude.



Ms. Ouafae MRIQUAH  
**Chief Executive  
Officer of SCR**

*Ms. Ouafae Mrionah*

The background is a solid green color with a complex, repeating pattern of lighter green geometric shapes. These shapes include squares, rectangles, and stylized arrows pointing in various directions, creating a sense of movement and structure.

03

**GOVERNING  
BODIES**



## BOARD OF DIRECTORS

**Mr. Khalid SAFIR**

Chairman of the Board

**Mr. Mohamed SULAIMANI**

Director

**Mr. Ali BENSOUDA**

Director

**Mr. Hamid TAWFIKI**

Director

**CDG represented by Mr. Mohamed DABBOU**

Director

**AXA ASSURANCES MAROC represented by Ms. Meryem**

**CHAMI**

Director

**Ms. Safaa TALBI**

Director

**Mr. Christian MOUNIS**

Independent Director

**Mr. Jean CASANOVA**

Independent Director

**Mr. Hammad BENLAFDIL**

Independent director

## STRATEGIC COMMITTEE

**Mr. Hamid TAWFIKI**

**Mr. Christian MOUNIS**

**Mr. Mohamed DABBOU**

**Ms. Meryem CHAMI**

## AUDIT AND RISK COMMITTEE

**Mr. Jean CASANOVA**

**Mr. Ali BENSOUDA**

**Mr. Hammad BENLAFDIL**

**Ms. Safaa TALBI**

## NOMINATION AND REMUNERATION COMMITTEE

**Mr. Mohamed Ali BENSOUDA**

**Mr. Hamid TAWFIKI**

**Mr. Christian MOUNIS**



04

**SCR IDENTITY  
AND  
ACHIEVEMENTS**





The Société centrale de Réassurance (SCR) was established in 1960 through a convention between the Moroccan State and the Caisse de Dépôt et de Gestion (CDG), the SCR's majority shareholder with 94% of the capital.



With a 'B++ Good' rating confirmed by AM BEST, SCR is a trusted partner supporting economic growth and financial stability in over 70 markets worldwide.

As a key player in the reinsurance sector, SCR serves more than 500 clients across Africa, the Middle East, and Asia. It offers high-level expertise, local service and innovative solutions to its clients and stakeholders.

#### SCR's core missions include :

- Offering tailor-made reinsurance cover to its domestic and international customers in Africa, the Middle East and Asia.
- Boosting the Moroccan insurance market while delivering added value to all stakeholders.
- Supporting Moroccan ceding companies in their international expansion, particularly in Africa.

- Carrying out missions of general interest, particularly in terms of catastrophic risk management.
- Developing innovation in insurance and reinsurance by supporting the creation of new products, integrating advanced technologies, and assisting insurers in adapting to emerging risks.

Thanks to its strategic expansion and its commitment to developing local markets, SCR has representative offices in Abidjan (Ivory Coast), Cairo (Egypt) and Kigali (Rwanda), strengthening its strategic presence in Africa.

#### SCR has a solid and long-standing regional presence in various organisations, including as :

- Manager of the African Catastrophe Risk Centre;
- Aviation Manager of the FAIR Pool (Federation of Afro-Asian Insurers & Reinsurers);
- Shareholder of SEN Re and Arab Re;
- Founding member of the African Insurance Organisation (AIO);
- Member of the Federation of African National Insurance Companies (FANAF);
- Member of the General Arab Insurance Federation (GAIF)

## Organisation of the CEO Africa Summit

From the 23rd to the 25th of June 2023, SCR organised the first edition of the CEO Africa, in the city of Marrakech.

The CEO Africa Summit brought together visionary minds, thought leaders and industry experts to discuss the opportunities and challenges that will shape Africa's economic future. Exciting conferences were organised, highlighting key themes such as technological innovation to improve the profitability of the automotive industry, Catastrophic Risks and the history of the relationship of the Kingdom of Morocco with Africa. The experts shared their knowledge, experiences and visions, stimulating lively and enriching debates. The CEO Africa Summit was also an exceptional networking platform. Participants had the opportunity to forge valuable links, establish strategic collaborations and explore new business opportunities. SCR proudly positioned itself as a catalyst for these fruitful meetings, reinforcing its commitment to its Moroccan and African partners.

## Launch of the new SCR website

SCR has launched its new website in 2023. This major overhaul was undertaken with the aim of strengthening SCR's digital presence, improving the accessibility of information for its customers and partners, and ensuring compliance with the strictest international standards in terms of security and protection of personal data. The website has been designed with users' needs in mind. A vast collection of relevant information and documents has been assembled. The new website offers intuitive navigation, a clear presentation of information and greater visibility of our services and activities.





## Sponsorship of the Casablanca RDV

The Société centrale de Réassurance (SCR) took part, as an institutional sponsor, in the Casablanca RDV, which was held on the 8th and 9th of March, under the theme 'Motor Insurance Between Technological Progress and Changing Mobilities'. This major event in the field of motor insurance was an opportunity for SCR to assert its position as a leader in the local market and to reaffirm its position as the leading reinsurer in the region. The SCR team mobilised for this event and made every effort to welcome customers and work with them in order to identify future challenges and areas for collaboration to develop business on both sides.

## Sponsoring de l'Insea Innovation Edge

The SCR Academy Re Foundation has taken part as the Exclusive Sponsor of the Insea Innovation Edge, organised on the 19th and 20th of May 2023, by the IIE Club of the Institut National de Statistiques et d'Économie Appliquée (INSEA) (National Institute of Statistics and Applied Economics). This event aims to provide a space where students can exchange ideas, collaborate on exceptional projects, prepare for external competitions and shine through their performance. SCR's participation marked the importance of collaboration between academic institutions, businesses and reinsurance organisations in order to promote AI and its impact on the society.



## Youth employability: SCR takes part in a mentoring day at the TIBU 2nd chance school

On the 15th of May 2023, SCR took part in a mentoring day organised for the benefit of young people in training at the 2nd chance Tibu school.

Through this initiative, SCR recognises the full importance of supporting young people in training and accompanying them on their journey towards employment and autonomy. "By participating in this mentoring day, SCR wanted to offer the young people at the 2nd chance Tibu school an exclusive opportunity to interact with experienced professionals and benefit from their advice and expertise" top management rightly points out.

The event was marked by constructive exchanges and one-to-one mentoring sessions, where young people were able to ask questions, share their aspirations and receive sound advice from the mentors present. The mentors also provided support in areas such as career management, skills development and career guidance.

As well as taking part in the mentoring day, SCR took the opportunity to formalise its support for the 2nd Chance Tibu School Association. As part of this commitment, SCR generously contributed 60,000 dirhams to support the school's initiatives to enhance the employability of young people and promote their social and professional integration.



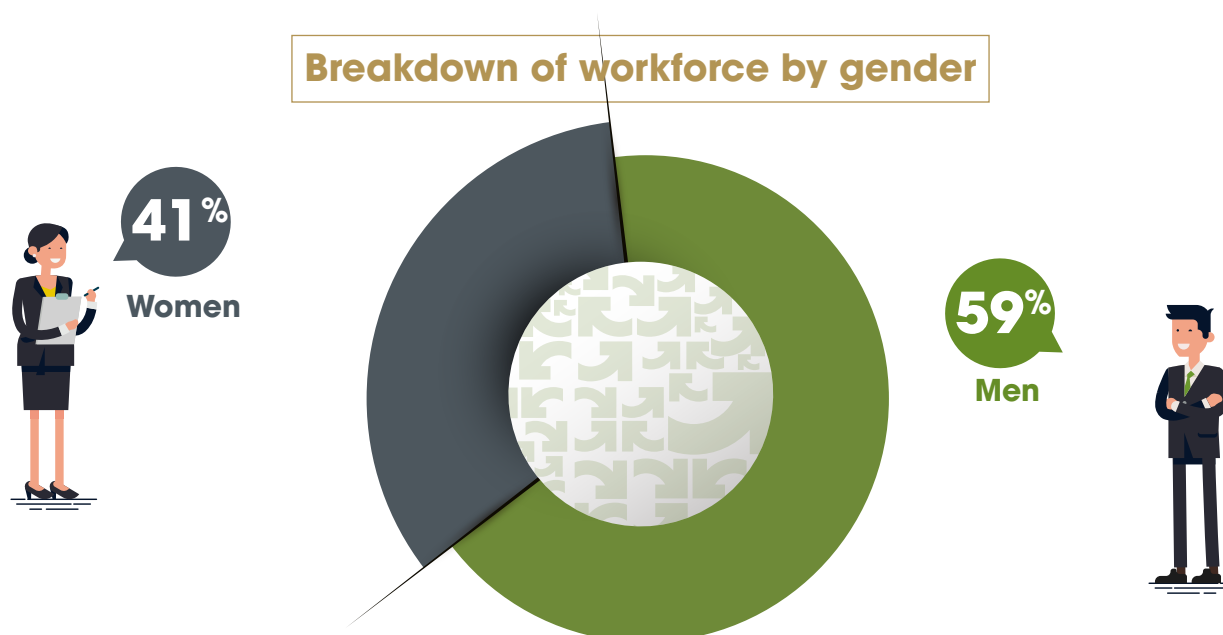


# SCR HUMAN CAPITAL : 2023 ACHIEVEMENTS OVERVIEW

## Workforce

The total number of employees at 12/31/2023 was **160**, including Head Office staff and employees assigned to SCR's Representative Offices in Africa.

- Women accounts represent **41%** of SCR's total workforce, compared to **59%** for men.
- SCR is making considerable efforts in its HR policy to encourage parity and equality between men and women.



## Recruitment

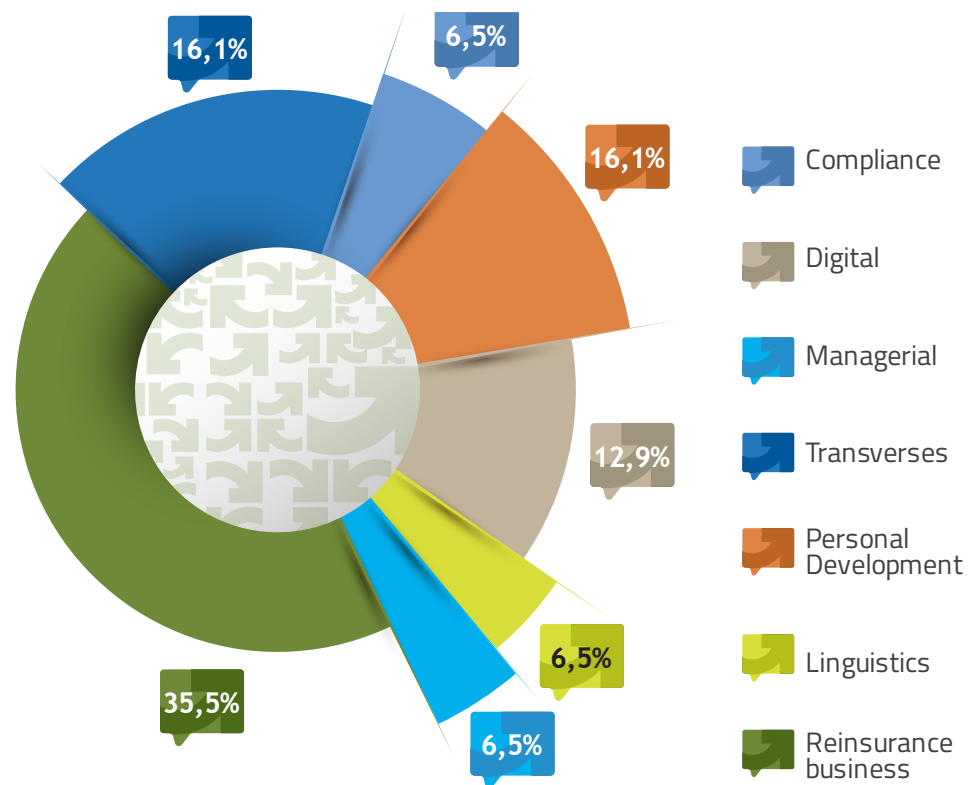
In 2023, recruitment was a key priority for SCR, meeting both immediate operational needs and the organization's long-term strategic objectives. The focus was on integrating new talent to strengthen our teams and support our growth. A total of **26 new employees** joined our ranks during the year, spread across various structures and key functions.

These recruitments were strategically distributed across the following departments: Actuarial and Risk Management, Finance, IT and Organization, Steering, Claims and Underwriting. This strengthening of the workforce has brought a variety of complementary skills, ensuring a better response to SCR's current and future challenges.

## Training

In 2023, the professional training at SCR was an essential lever for the development of our employees' skills. This year, our training efforts focused primarily on the reinsurance business, enabling our teams to strengthen their expertise in this key area. At the same time, we have also focused on personal development, with programs aimed at improving interpersonal skills, leadership, and stress management. These training initiatives aim to ensure not only the company's operational performance, but also the professional fulfillment of each employee, thus contributing to a culture of continuous learning and excellence

### Breakdown of training actions by field



## Highlights in 2023

### SCR's participation in the Jeux Marocains du Sport en Entreprise (JMSE) (Moroccan games of sports within the enterprise)

SCR took part in the 2nd edition of the Jeux Marocains du Sport en Entreprise from the 23rd to the 25th of June, 2023 at the Palmeraie Country Club Bouskoura.

This sporting competition brought together 68 enterprises represented by 1,600 employees from a wide range of professional backgrounds around the values conveyed by sport such as Team Spirit, Solidarity, Sharing, Performance and Surpassing oneself, values that govern our daily work at SCR.

This great sports festival enabled our athletes to meet in a friendly setting and in a healthy and warm competitive spirit, while competing in a multitude of disciplines, namely :

- Football
- Basketball
- Golf

- Darts
- Padel
- Table tennis

- Running
- Billiards
- Gaming FIFA 2023



## SCR's participation in the (league of customer relationship) sports competition

As part of the promotion of SCR's Employer Brand and the development of corporate sport through participation in competitions and sporting events, SCR took part in the "League de la Relation Client" event.

This was a 7 inter-company Football championship which took place over 4 months and brought together renowned companies from a variety of professional backgrounds sharing the values of sport, fair play and surpassing oneself.





05

**REINSURANCE IN  
THE GLOBAL AND  
NATIONAL ECONOMIC  
CONTEXT**



# GLOBAL CHALLENGES FACED BY THE INSURANCE AND REINSURANCE SECTOR IN 2023



*The year 2023 has been marked by economic, climatic and geopolitical upheavals that have put the insurance and reinsurance sector to the test. Faced with an uncertain environment, market players have had to adapt their strategies to ensure resilience and meet growing challenges*

Here's an overview of the main issues that faced the sector in 2023.

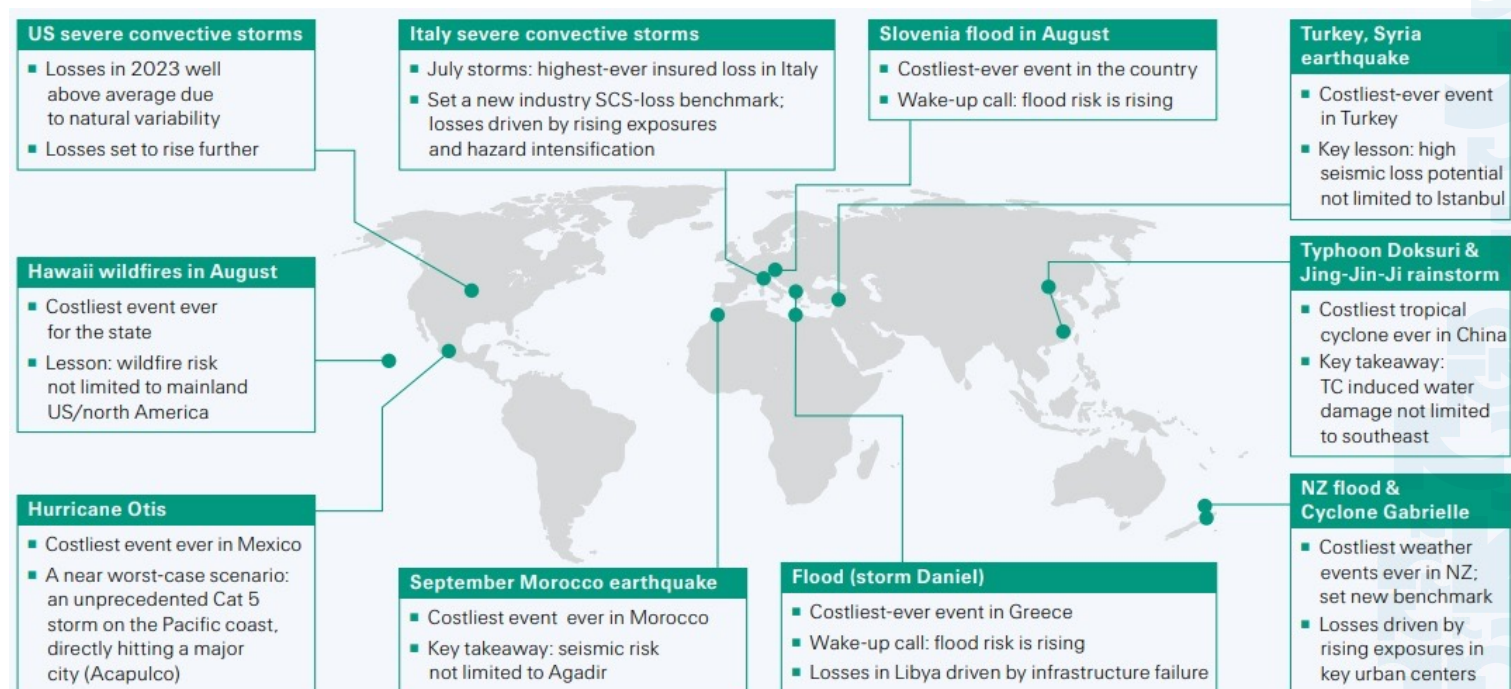
## Increasing natural disasters and their impact on claims

Natural disasters, including fires, floods and earthquakes, increased significantly in frequency and intensity in 2023. These events generated economic losses of 280 billion of US dollars, 38% of which were covered by insurance, according to Sigma's study (1/2024).

The earthquake in Turkey and Syria was the biggest humanitarian disaster of the year, with insured losses of 6.2 billion of US dollars. Severe convective storms (SCS) and urban flooding

were also among the main events responsible for global insured losses from natural catastrophes, totalling 108 billion US dollars (including insured losses from the aforementioned earthquake). Indeed, losses from natural catastrophes have more than doubled over the past 30 years, and it is predicted that they could double again within the next decade. To date, the main drivers of this increase have been economic growth, urbanization and the accumulation of assets requiring insurance coverage, according to the same source.

## Major events in 2023 (by Swiss re Institute)



Note: costliest = highest insured loss (in inflation-adjusted terms) from a natural catastrophe event on sigma records. Source: Swiss Re Institute

The frequency and multiplication of catastrophic events has made risk assessment and insurance premiums increasingly complex for insurers and reinsurers alike, as their exposure grows. It is therefore becoming imperative to adopt adaptation and mitigation measures to limit the scale of losses, or even prevent them. Indeed, simply raising rates will not be enough to offset the increase in losses, and excessively high premiums could make insurance less accessible. As a result, these adaptation measures will help to reduce insurance costs, a benefit that can be passed on to consumers through more affordable premiums.

### **Economic volatility and global inflation caused by war and geopolitical tensions**

International sanctions, trade wars and political crises in 2023 have amplified uncertainty in some parts of the world. This has led to an increased volatility in interest rates and currency fluctuations, affecting the profitability and solvency of some insurance companies.

Insurers are now navigating in a more complex and less predictable environment, requiring adjustments in risk management strategies. However, this context has also given rise to new types of risk and alternative risk transfer solutions for insurers and reinsurers to compensate for the inability to cover high-risk areas.

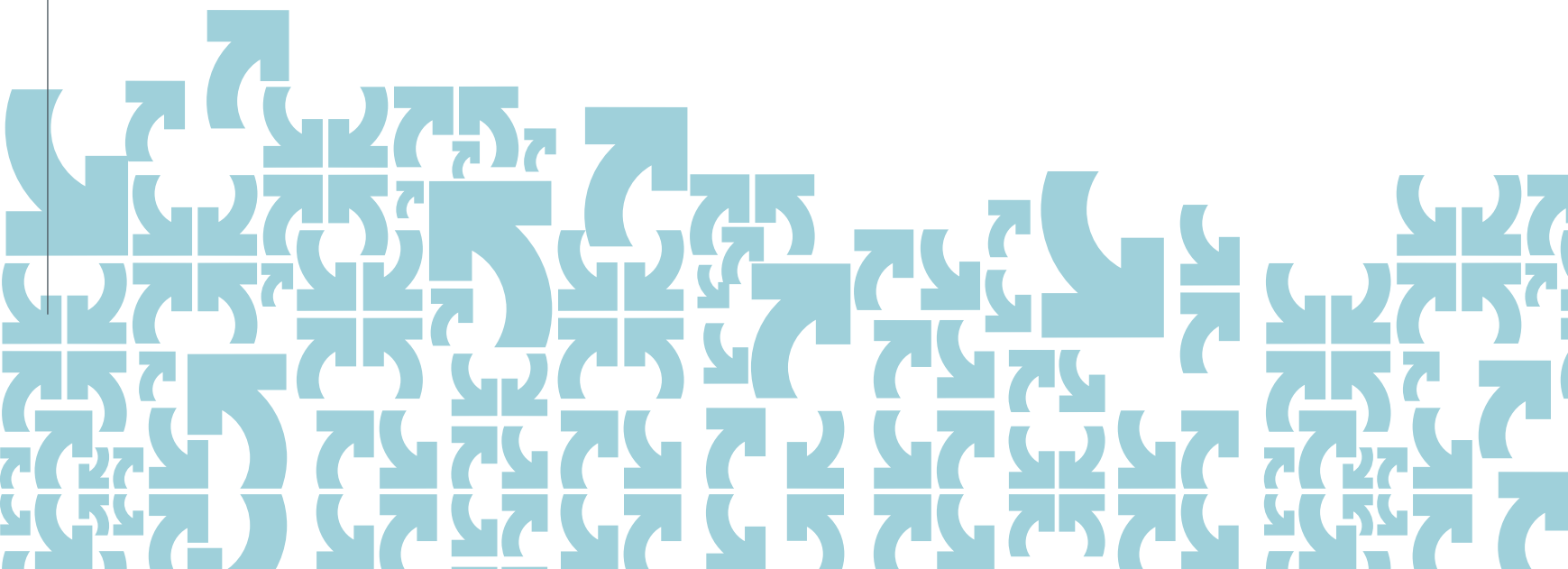
### **Technological Innovation: Between Opportunities and Cybernetic**

## **Challenges**

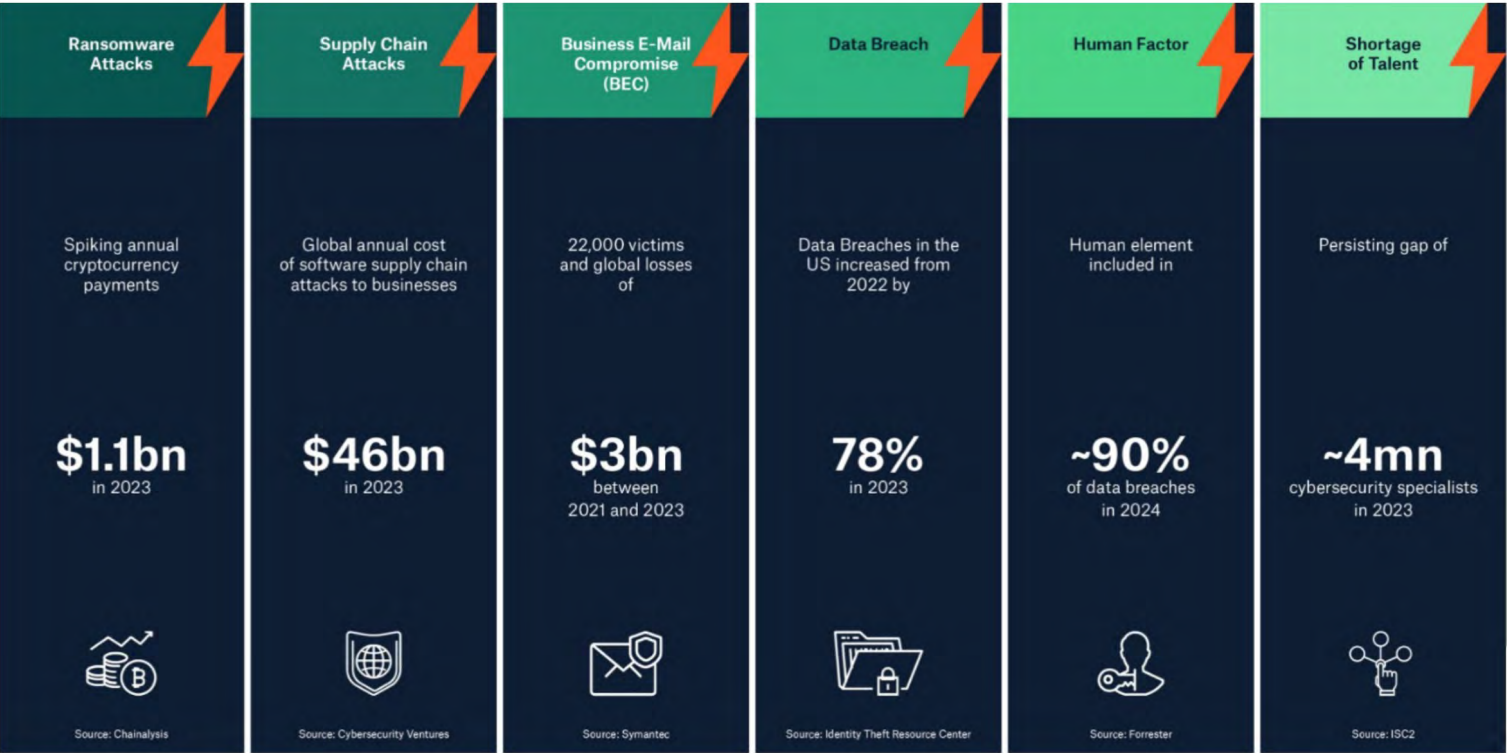
In 2023, the integration of artificial intelligence and big data has enabled insurers to improve their risk analysis, automate processes and offer more personalized solutions to their customers. However, this massive use of digital technology has also posed challenges in terms of cybersecurity, data confidentiality and technology infrastructure management. According to an article on Cyber Insurance, produced and published by Munich Re, in recent months the reinsurer has observed an increase in cyberattacks, with a resurgence in ransomware. According to Chainalysis, crypto-currency ransomware payments have climbed from 567 million of US dollars in 2022 to 1.1 billion in 2023.

Other costly attack vectors included business email compromise (BEC) and supply chain attacks. Between 2021 and 2023, BECs caused losses of 3 billion of US dollars and affected 22,000 victims worldwide (Symantec), and in 2023 alone, the number of BEC cases doubled (Verizon).

Attacks against the software supply chain were twice as numerous in 2023 compared with the previous three years combined. In 2023, software supply chain incidents cost companies 45.8 billion of US dollars to handle 245,000 incidents (Juniper Research). The MOVEit attack, exploiting a zero-day vulnerability in data transfer software, was the most notable attack in this category. Data breaches remained at a high level, with the average cost per breach reaching a record 4.45 million of US dollars (IBM).



Main Cyber risk factors (by Munich Re)



The same source points out that it is likely that these available data represent only a small proportion of total cybercrime, due to the fact that many incidents remain unreported. Indeed, the explosion in cyber-attacks and data breaches has put cyber-risk at the heart of the insurance industry concerns. The insurance industry is still exploring the limits and possibilities of insurability, as well as pricing and claims management models for cyber risks. A cautious development of the market is

necessary in the face of a significant increase in demand for its specific coverages. Faced with this series of major challenges and a constantly changing environment, resilience and anticipation remain the keys to enabling companies in the insurance and reinsurance sector to demonstrate great agility and seize the opportunities offered by this new era of global risks.



# IMPACT OF THE TURKEY EARTHQUAKE ON SCR : DETAILED POST-EARTHQUAKE MANAGEMENT ANALYSIS

*The earthquake in Turkey and Syria was the biggest humanitarian catastrophe of 2023, with insured losses of 6.2 billion of US dollars. It was also the most costly event for the industry, according to a Swiss Re sigma study (1/2024).*

*SCR was also impacted by this event through its involvement in risks in Turkey.*

*In this interview, our experts share their experience, the challenges encountered in claims management, and the strategic measures put in place by SCR to compensate for losses and strengthen its resilience in the face of future natural catastrophe risks.*



Interview with Mr. Firas El AZEM,  
Head of Non-Life Treaties Middle  
East, Turkey and Asia (in 2023) and  
Mrs. Fatima CHERHBILI, Head of  
Claims - International

## Can you describe the impact of the earthquake in Turkey on SCR and the resulting degree of exposure ?

The devastating earthquake in Turkey on February 6, 2023 (including aftershocks) affected SCR's Non-Life treaty and facultative business portfolio, with claims of around 23 million euros. Net claims (after retro coverage) amounted to 2.5 million euros.

From an underwriting perspective, we would like to emphasize that the overall exposure accepted in Turkey was in line with the exposure modeling exercise that the company conducts annually for all countries exposed to natural disasters.

## How did SCR manage the influx of claims? Were there any unexpected or particularly difficult claims ?

As expected for such an exceptional and catastrophic event, the volume of claims was very significant and, to some extent, difficult to manage due to the large number of documents required, as well as the different approaches to catastrophic

event management by the retrocessionaires. Indeed, we received more than 300 claims notifications in 2023. However, the process was quickly normalized thereafter."

## What were the main challenges in the earthquake management process?

The main challenges were primarily related to managing daily claims and the vast amount of data received, settling cash calls, as well as follow-up with retrocessionaires. However, despite these challenges, we were able to settle 80% of the total claims provision in 2023, and all claims were duly confirmed.

## What strategic measures has SCR taken to offset losses incurred as a result of the earthquake ?

Following this catastrophic event, the Turkish insurance market introduced improvements to direct insurance, particularly through an increase in rates applied to Earthquake coverage as well as Fire insurance. The Turkish reinsurance market also significantly hardened in 2024. Reinsurers benefitted from this, as the terms and conditions of both proportional and non-

proportional treaties were significantly improved. Excess of Loss (XoL) coverage rates increased substantially. At SCR, we continued our commitment to the Turkish insurance market. We optimized the composition of our portfolio, reduced our exposures, while maintaining a globally stable premium volume.

**How do you see the reinsurance market evolving in Turkey and similar catastrophe-prone regions? What measures is SCR taking to remain resilient in the face of these risks ?**

Generally speaking, SCR monitors its exposure to natural catastrophes for all Fire, Engineering and Multi-line businesses. Event limits are integrated into its portfolio of proportional treaties. Aggregates are captured and modeled. Natural catastrophe exposures are also factored into all treaty pricing where available with modeling.

A trend is now emerging towards a preference for non-proportional treaties over proportional treaties in countries exposed to natural disasters.





# SCR'S INVOLVEMENT TO THE AL HAOUZ EARTHQUAKE: OVERVIEW OF OUR ROLE AND COMMITMENT

*In this article with our experts, we explore in greater detail the perspectives on SCR's role and commitment as a national reinsurer in the face of such events.*

Interview with

Mr. Mohamed EL OUAGGAGI, Director of Actuarial, Pricing, Monitoring of Portfolio and Catastrophic Risks"

Ms. Salwa BOUZENDAGA, CAT Risk Modeller

Mr. Anass BOUCHAIKH, Senior Technical Engineer- CAT NAT

*(from left to right in the photos)*



On Friday, September 08, 2023, Al Haouz region was hit by a violent earthquake measuring 6.8 on the Richter scale, the largest event recorded in Morocco since 1900. The tremor occurred at a shallow depth in the High Atlas mountains range and caused extensive material damage and loss of life: 3,000 dead, 5,600 injured, and more than 50,000 homes partially or totally destroyed.

The epicenter is located in a zone of low to moderate seismicity, with very limited historical events recorded in the recent past. The most notable earthquake, some 80 km to the east of the event, was a magnitude 5.8 on the west coast of the city of Agadir in March 1960, which killed over 12,000 people and injured a further 12,000.

Although insurance penetration remains low in the worst-affected areas, the impact on the insurance market has been

significant. The losses reported by the industry following this disaster stem from :

1. Insurance policies covering catastrophic risks for insured persons
2. The GCEC's allocation program, governed by the Fonds de Solidarité contre les Événements Catastrophiques (FSEC), to compensate the uninsured persons.

SCR played a crucial role as National Reinsurer, working closely with the FSEC).

In addition, SCR fulfilled its mission under the Catastrophic Events Coverage Scheme (EVCAT). This double contribution illustrates SCR's ongoing commitment to Morocco, as well as its stated desire to play an active role in post-disaster reconstruction.

## What were the main aspects of the collaboration with the FSEC ?

SCR is an expert in the management of large-scale claims, with a wealth of proven experience on the international market. It has refined its expertise in the modeling of catastrophic risks, positioning itself at the same level as the main players on the global reinsurance market.

As soon as Al Haouz earthquake struck, SCR mobilized its technical and legal teams to manage the event, and launched simulation work to obtain initial estimates of potential losses. This capacity of rapid intervention and strategic support illustrates SCR's central role in strengthening the resilience of the insurance system in the face of natural disasters.

More specifically, SCR has a collaborative partnership with the FSEC in the fields of technical assistance, reinsurance coverage and claims management with the insurance and reinsurance market. Through this partnership, SCR is committed to making its expertise and modeling tools available to the FSEC for risk assessment and also for support in its projects, notably with the World Bank.

With a highly experienced team, SCR was responsible for all activities related to premiums and claims management, while ensuring transparent and efficient contract management. This optimized cash flow at critical moments, while minimizing outstanding recoveries and litigation risks.

In concrete terms, SCR supported the FSEC in a number of areas, including :

- **Setting up reinsurance cover** : In response to the tightening reinsurance market, SCR made its expertise available to the FSEC to optimize the placement of parametric cover, thus
- **Analysis of modelled estimates** : SCR worked with FSEC to evaluate the projections provided by international partners.
- **Data collection and processing, and spatial analysis** : SCR

helped gather and analyze information from a variety of sources, including satellite images, reports and maps supplied by national and international organizations.

- **Acquisition of a flood hazard modeling tool** as part of the WB project.

## How do you see SCR's role as a national reinsurer evolving in the management of natural catastrophes in Morocco? What measures are we taking to strengthen our resilience in the face of such events ?

As a national reinsurer, Société Centrale de Réassurance (SCR) plays a strategic role in raising market awareness of the importance of catastrophic risks. It does this by establishing stronger links with the international market and consolidating its partnerships with the various players in the Moroccan insurance sector, as well as by offering innovative risk transfer solutions. These initiatives are aimed at increasing the coverage rate among insurance end-customers, thus contributing to a better protection against catastrophes.

Thanks to its active involvement in protection against catastrophic events, SCR has built up a very significant expertise in this field. It has also invested in advanced technological tools that enable it to respond to market needs with precision. This expertise makes SCR a privileged partner for public authorities and players in the insurance sector, who regularly call on its experience to design and propose appropriate solutions. This role can be further expanded to strengthen the management of catastrophic risks in Morocco.

A symbol of the resilience of the Moroccan market, SCR is nevertheless committed to continuous improvement. It carries out regular, rigorous analyses of its exposure to catastrophic risks, enabling it to adjust its strategic positioning and optimize its holdings. These efforts ensure optimum resilience in the face of the challenges posed by natural disasters, thereby reinforcing the confidence of our partners and customers.



*In the face of the tragedy of Al Haouz earthquake, our most sincere thoughts remain with the victims and their families. We express our solidarity and reaffirm our commitment to them, with deep compassion and unwavering support.*

*This tragedy has left its mark on our hearts, but it has also revealed the resilience and solidarity of an entire nation. We are convinced that the strength and unity that have emerged from this ordeal will enable us to build a better tomorrow.*

*With our sincerest thoughts,*

All SCR employees



06

**SCR FINANCIAL  
PERFORMANCE**

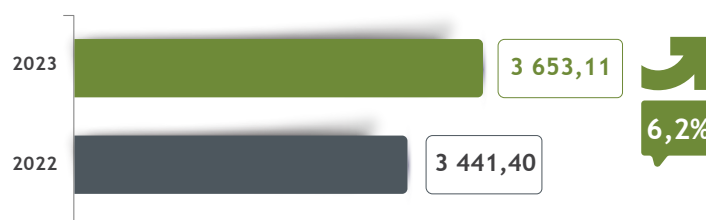


# PRESENTATION OF FINANCIAL RESULTS AS OF DECEMBER 31ST, 2023

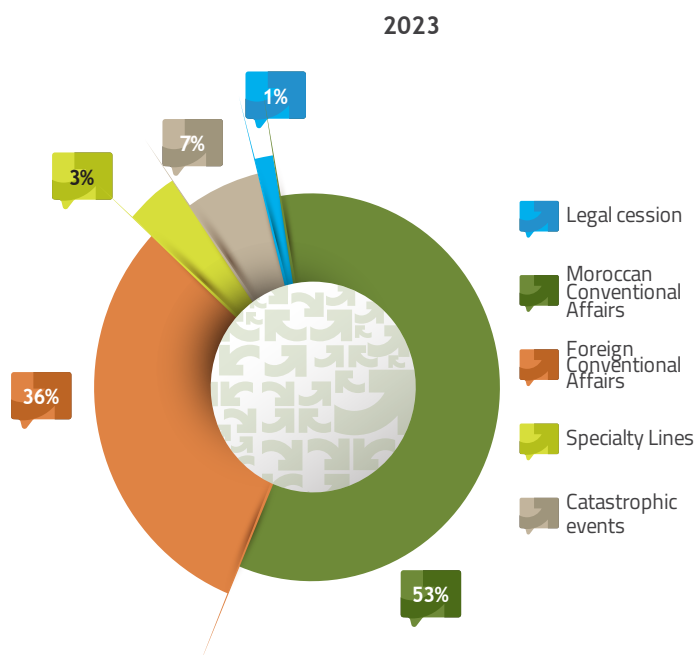
## Technical management

At December 31st, 2023, SCR recorded a turnover of 3,653.11 million MAD, compared with MAD 3,441.40 million at the end of December 2022, representing an increase of 211.71 million MAD, or 6.2%, mainly due to the offsetting effect of a 435.7 million MAD rise in foreign treaties, and a 266.2 million MAD fall in Moroccan conventional business, including Legal Assignment. On the other hand, the Specialty Lines and Catastrophic Events business grew by +52% and +2% respectively compared with the same period of the previous year.

### Total Written premium in MDH

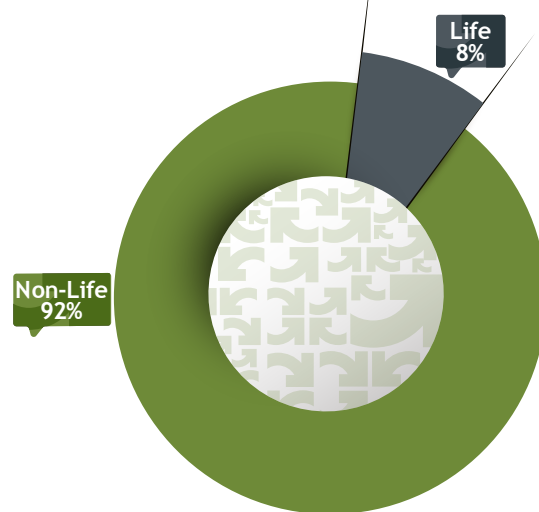


### Distribution of written premium by activity and geographic area



### Distribution of written premium : Life vs Non-Life

As for the Life-Non-Life Distribution, in 2023, 92% of the revenue was generated by the Non-Life segment, while the Life segment, although more modest (8%), offers interesting growth opportunities in the future.



### Net result (in MDH) 2022 Vs 2023



Considering the corporate tax amounting to 158.32 million MAD, the net profit for the 2023 fiscal year stands at 282.16 million MAD, almost unchanged compared to the result of 281.96 million MAD achieved in the previous year.

■ **1.1. Moroccan business Treaty**

The premium volume for the Moroccan business Treaty increased from 659.62 million MAD as of December 2022 to 670.00 million MAD as of December 2023, showing an increase of 10.38 million MAD or 1.57%.

**Evolution of Moroccan treaties in Million MAD**



■ **1.2. Moroccan Facultative Business**

**Written premium of Moroccan Facultative Business (in million MAD)**



The 16.7% decrease in premiums, from 1,517.11 million MAD in 2022 to 1,263.44 million MAD in 2023, is mainly due to the subscription of a large biennial account in 2022 and the reduction in business in the TRC (Third-Party Liability) branch, characterized by non-renewable fixed-term contracts.

## 2 Foreign Businesses

### Distribution of written premium from foreign business: Treaties and Facultative (in million MAD)



The volume of acceptances recorded for foreign business reached 1312.66 million MAD as of December 31st, 2023 against 882.67 million MAD as of December 31st, 2022, an increase of 429.99 million MAD or 48.7%.

## General and financial management

### 1 Investments

#### 1.1. Book value

The book value of investment portfolio, excluding deposits of ceding parties, amounted to 9272.92 million MAD as for December 31st, 2023, compared to 9.082,21 million MAD in December 31st, 2022, an increase of 190,71 million MAD or 2,1 &%, related to the improvement in cash technique.

### 2 Investment income

Investment income, excluding interest from ceding parties, amounted to 484,35 million MAD as for December 31st, 2023, down 106,02 million MAD compared to the income generated at the end of 2022.

### 3 General expenses

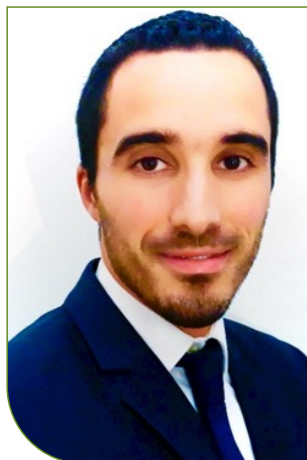
Operating expenses, including those related to property management and excluding depreciation and provisions, amounted to 182.35 million MAD at the end of December 2023, compared to 158.87 million MAD at the end of 2022, representing an increase of 23.48 million MAD or 14.78%.

### 4 Surplus from general and financial management

The current surplus from general and financial management stands at 226.49 million MAD as of December 31st, 2023, compared to 299.07 million MAD at the end of December 2022, representing a decrease of 72.58 million MAD. This decline is explained by the decrease in the technical result from general management by 70.96 million MAD, due to the non-recurring transaction involving the transfer of the Atlas Tower to the OPCI, which generated a capital gain of 196 million MAD in 2022.



# IMPACT OF RISK MANAGEMENT ON FINANCIAL PERFORMANCE



*In this article, we will explore how risk management plays a vital role in a company's financial performance, particularly in the reinsurance sector. Through an exclusive interview with Mr. Bouzinab, we will have the opportunity to discover practical and strategic perspectives on this crucial topic. This interview will highlight the specific challenges encountered in risk management, particularly in the context of the SCR, and the strategies implemented to ensure strong and sustainable financial performance.*

Interview with Mr. Faris BOUZINAB,  
Director of ERM

## What are the main challenges encountered in risk management in reinsurance in general and in the context of the SCR in particular ?

■ In reinsurance, SCR, like all players in the sector, faces significant and varied risk management challenges. The accumulation of catastrophic risks, such as natural disasters and health crises, poses a threat to solvency and requires careful management of exposure concentration. This is compounded by global economic uncertainties exacerbated by inflation, including financial market volatility, fluctuating interest rates, and exchange rate variations, all of which can impact the profitability of investments. Finally, the regulatory framework, such as solvency 2 and the strict monitoring of the risk management framework by rating agencies, imposes high capital requirements, sometimes limiting the SCR's flexibility to take on additional risks or to invest in more dynamic opportunities.

## What are the main risk management strategies that the SCR has implemented to protect its financial performance ?

■ To protect its financial performance, the SCR has implemented several risk management strategies. The company first invested heavily in implementing an effective ERM framework focused on two main areas :

- A control and modeling/quantification of the risks to which the SCR is exposed in order to optimize capital allocation,
- A strict governance and formalization of risk management processes at all levels of the organization, in order to enable the integration of risk management into the culture and the decision-making at various horizons.

In addition, the SCR relies on retrocession programs to transfer a portion of the risks to its reinsurance partners. These programs are designed according to the SCR's ability to retain risks, thus reducing the impact of major losses and catastrophes on the company's performance and resilience.

At the same time, a prudent and balanced investment management, focused on asset security and liquidity, enables compliance with solvency requirements while ensuring the resilience of asset portfolios in the face of market volatility and of the SCR's commitments to its clients.

## In your opinion, what are the best risk management practices to ensure robust and stable financial performance ?

■ To ensure a stable and robust financial performance, a reinsurer must adopt risk management practices based on diversification, advanced modeling, and proactive capital management. Geographic and sector diversification therefore helps with limiting accumulation and concentration of the risk, while the use of sophisticated models allows for better exposure assessment, particularly in a climate change context that would worsen the frequency and severity of catastrophic losses. These risk management practices, combined with flexibility and agility in adjusting underwriting and capital policies, would enable reinsurers to face crises and ensure robust and sustainable financial performance.



The global reinsurance sector started the year 2024 with a more positive outlook than in recent years, despite continuing to face new and complex risks such as cyber risks, catastrophic events, financial, inflationary, and political risks.

According to the sigma study (3/2024), the Swiss Re Institute estimates that total global premiums (life and non-life) will increase by 3.2% in 2024.

High interest rates will continue to supply investment portfolios, improving the profitability of both life and non-life insurers. This study predicts a recovery in the life sector, particularly in advanced markets, which are estimated to contribute approximately half of the additional global life premiums in absolute terms over the next 10 years.

Locally, the sector performance in 2024 seems to be positive. Premiums issued by insurance and reinsurance companies reached over 15.14 billion MAD in the second quarter of 2024, an 8.5% increase compared to the same period last year, according to statistics published by the Authority of insurance control and social security (ACAPS).

The insurance and reinsurance sector in Morocco is experiencing significant developments, also driven by the emergence of new technologies. Local market players have seized this opportunity by developing innovative products and offering business models and underwriting processes in line with current technological trends.

In this dynamic context, SCR's strategy will continue to focus on two major strategic areas: strengthening its leading position in the domestic market and accelerating its expansion in the international market. This dual approach will enable SCR to consolidate its achievements while exploring new growth

opportunities, adapting to the needs of different markets and to the evolution of global risks.

Furthermore, SCR plans to launch the work on its new strategic plan in 2024. This plan will set the company's commercial and operational direction for the coming years, both nationally and internationally. It will define clear objectives in terms of underwriting guidelines and operational efficiency to maintain SCR's competitiveness in an increasingly complex and competitive environment.

Within this framework, SCR will continue to develop and strengthen its relationships with its clients and partners, through an approach focused on proximity and attentiveness. The company will focus on creating tailor-made reinsurance solutions, adapted to clients' specific needs, while taking into account the market developments and trends.

SCR will also continue its efforts to share its technical expertise, whether through organized training seminars or by conducting deep risk analyses.

Regarding the overall budget for 2024, SCR expects to achieve 3.795 billion MAD.

In Morocco, our commitment remains strong, with a budget of 2.535 billion MAD, aiming at strengthening our presence and support for the local market.

Internationally, SCR provides for a budget allocation of 1.260 billion MAD, reflecting our confidence in our growth prospects. By implementing this integrated strategy, SCR is confident it can seize growth opportunities and create sustainable value for its shareholders and clients.



07

**RESOLUTIONS OF  
THE ORDINARY  
GENERAL  
MEETING**

# RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF JUNE 28th, 2024 AT 8:30 AM

## FIRST RESOLUTION

The General Meeting ratifies the terms and conditions of the notice issued by the Board of Directors, and accepts the notice in both substance and form and considers it valid in all its effects. It grants the Chairman of the Board of Directors final discharge.

## SECOND RESOLUTION

The General Meeting, having heard the reading of the Board of Directors' management report and the Statutory Auditors' report for the financial year ending December 31st, 2023, approves the said reports in all parts without reservation.

## THIRD RESOLUTION

The General Meeting, having heard the auditors' reports on the operations for the 2023 financial year, approves the financial statements as of December 31st, 2023, as presented, showing a net profit of 282,163,123.43 MAD

## FOURTH RESOLUTION

The General Meeting approves the allocation of profits proposed by the Board of Directors, namely :

|                                               |                |     |
|-----------------------------------------------|----------------|-----|
| Net result                                    | 282.163.123,43 | MAD |
| Net profit to be distributed                  | 282.163.123,43 | MAD |
| 5% legal reserve                              | 14.108.156,17  | MAD |
| 10% special guarantee reserve                 | 28.216.312,34  | MAD |
| Remaining balance                             | 239.838.654,92 | MAD |
| 5% dividend                                   | 110.000.000,00 | MAD |
| Remaining balance to be allocated             | 129.838.654,92 | MAD |
| Government share                              | 46.636.546,10  | MAD |
| Remaining balance after share State dividends | 83.202.108,82  | MAD |
| Retained earnings 2022                        | 176.879,95     | MAD |
| Total to be distributed                       | 83.378.988,77  | MAD |
| Super Dividends                               | 41.500.000,00  | MAD |
| Optional reserves                             | 41.500.000,00  | MAD |
| Retained earnings 2023                        | 378.988,77     | MAD |

The General Meeting resolves to distribute the dividends for the 2023 financial year starting September 1st, 2024, and no later than September 30th, 2024.

## FIFTH RESOLUTION

The General Meeting, having heard the special report of the statutory auditors on the agreements covered by Articles 56 et seq. of the Public Limited Companies Act, approves the agreements mentioned therein.

## SIXTH RESOLUTION

The General Meeting grants the members of the Board of Directors final and unconditional discharge for their management during the financial year for which the financial statements were approved above.

It also grants discharge to the Statutory Auditors for their mandate for the financial year ending December 31st, 2023.

## SEVENTH RESOLUTION

The General Meeting resolves to allocate a gross amount of 406,000 MAD in attendance fees to the Board of Directors for the 2023 financial year.

The General Meeting gives the right to the directors to determine the terms of its distribution.

## EIGHTH RESOLUTION

The General Meeting resolves to allocate a gross amount of 66,000 MAD to independent directors for the financial year 2023, for meetings of the Audit and Risk Committee and the Strategy and Investment Committee, and for the assignments assigned to them on a special and temporary basis.

## NINTH RESOLUTION

### *Appointment of a Director*

Upon the proposal of the Board of Directors dated March 20th, 2024, the General Meeting decides to appoint Mr. Naïm TEMSAMANI MOKADDEM, holder of National Identity Card No. Q54599, as a Director on the Board of Directors of SCR, for a term of six years. It recalls that Mr. Naïm TEMSAMANI MOKADDEM's term of office will expire at the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31st, 2029.

### *Appointment of an Independent Director*

Upon a proposal from the Board of Directors dated September 18th, 2023, the General Meeting decided to appoint Mr. Hammad BEN ELAFDIL, holder of National Identity Card No. J206444, as an independent director on the Board of Directors of SCR for a term of six years.

It recalls that Mr. Hammad BENLAFDIL's term of office will expire at the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31st, 2028.

## TENTH RESOLUTION

### *Renewal of Directors' Terms of Office*

The General Meeting notes the expiry, at the end of this meeting, of the terms of office of the following Directors: Mr. Khalid SAFIR, Mr. Mohamed SULAIMANI, Mr. Hamid TAWFIKI, and Ms. Safaa TALBI.

The General Meeting decides to renew the terms of office of the said Directors on the SCR Board of Directors for a period of six (6) years, i.e., until the General Meeting called to approve the financial statements for the fiscal year ending December 31st, 2029.

The General Meeting acknowledges the end of the terms of office of Mr. Christian Mounis and Mr. Jean Casanova as independent Directors of the SCR, and thanks them for their efforts during their terms of office.

The General Meeting recalls that the current members of the SCR Board of Directors are as follows:

|                                                      |                       |
|------------------------------------------------------|-----------------------|
| Mr. Khalid SAFIR                                     | Chairman of the Board |
| Mr. Mohamed SULAIMANI                                | Director              |
| Legal reserve of Mr. Hamid TAWFIKI                   | Director              |
| Mr. Ali BENSOUDA                                     | Director              |
| CDG represented by Mr. Mohamed DABBOU                | Director              |
| AXA ASSURANCES MAROC represented by Ms. Meryem CHAMI | Director              |
| Ms. Safaa TALBI                                      | Director              |
| Mr. Naïm TEMSAMANI MOKADDEM                          | Director              |
| Mr. Hammad BENLAFDIL                                 | Independent Director  |

## ELEVENTH RESOLUTION

The General Meeting grants full powers to the bearer of the original or a copy of this document for the purposes of publicity or other formalities required by law.

The background of the slide is a dark blue-grey color. It features a repeating pattern of stylized, light blue-grey arrows pointing upwards and to the right. The arrows are arranged in a grid-like fashion, creating a sense of movement and growth.

# 08

## **FINANCIAL STATEMENTS**

| BALANCE SHEET FINANCIAL                                                                        | Year ended le 31/12/2023 |                       |                          |                          |
|------------------------------------------------------------------------------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|                                                                                                | EXERCICE                 |                       |                          | PREVIOUS PRECEDENT       |
|                                                                                                | BRUT                     | AMORT & PROV.         | NET                      | NET                      |
| <b>FIXED ASSET</b>                                                                             | <b>11.186.440.687,31</b> | <b>374.849.443,19</b> | <b>10.811.591.244,12</b> | <b>10.460.892.468,37</b> |
| <b>NOT VALUED FIXED ASSETS</b>                                                                 | <b>24.073.962,12</b>     | <b>12.711.214,24</b>  | <b>11.362.747,88</b>     | <b>7.830.718,88</b>      |
| * Preliminary expenses                                                                         |                          |                       |                          |                          |
| * Expenses to be spread over several years                                                     | 24.073.962,12            | 12.711.214,24         | 11.362.747,88            | 7.830.718,88             |
| * Bond redemption premiums                                                                     |                          |                       |                          |                          |
| <b>INTANGIBLE ASSETS</b>                                                                       | <b>57.876.071,96</b>     | <b>35.191.168,90</b>  | <b>22.684.903,06</b>     | <b>22.939.105,63</b>     |
| * Research and development assets                                                              |                          |                       |                          |                          |
| * Patents, trademarks, rights and similar assets                                               | 45.410.740,04            | 35.191.168,90         | 10.219.571,14            | 6.236.050,30             |
| * Goodwill                                                                                     |                          |                       |                          |                          |
| * Other intangible assets                                                                      | 12.465.331,92            |                       | 12.465.331,92            | 16.703.055,33            |
| <b>TANGIBLE ASSETS</b>                                                                         | <b>53.058.004,20</b>     | <b>43.220.421,57</b>  | <b>9.837.582,63</b>      | <b>9.701.995,80</b>      |
| * Land                                                                                         |                          |                       |                          |                          |
| * Buildings                                                                                    |                          |                       |                          |                          |
| * Technical installations, equipment and tools                                                 |                          |                       |                          |                          |
| * Transport equipment                                                                          | 820.124,04               | 720.956,65            | 99.167,39                | 253.886,17               |
| * Furniture, office equipment and miscellaneous fittings                                       | 48.913.144,28            | 42.499.464,92         | 6.413.679,36             | 7.230.128,23             |
| * Other tangible fixed assets                                                                  |                          |                       |                          |                          |
| * Other fixed assets in progress                                                               | 3.324.735,88             |                       | 3.324.735,88             | 2.217.981,40             |
| <b>FINANCIAL ASSETS</b>                                                                        | <b>36.733.403,80</b>     | <b>1.680.941,75</b>   | <b>35.052.462,05</b>     | <b>32.493.097,65</b>     |
| * Non-current loans                                                                            | 33.307.150,48            | 1.680.941,75          | 31.626.208,73            | 29.516.844,33            |
| * TAKAFUL advances granted                                                                     | 450.000,00               |                       | 450.000,00               |                          |
| * Other financial receivables                                                                  | 2.976.253,32             |                       | 2.976.253,32             | 2.976.253,32             |
| * Equity securities                                                                            |                          |                       |                          |                          |
| * Other non-current securities                                                                 |                          |                       |                          |                          |
| <b>INVESTMENTS ALLOCATED FOR FINANCIAL OPERATIONS REINSURANCE</b>                              | <b>10.996.897.120,42</b> | <b>282.045.696,73</b> | <b>10.714.851.423,69</b> | <b>10.380.572.145,51</b> |
| * Real estate investments                                                                      | 428.759.720,11           | 24.814.523,29         | 403.945.196,82           | 15.311.347,23            |
| * Bonds, notes and negotiable debt securities                                                  | 2.663.489.011,15         |                       | 2.663.489.011,15         | 2.496.259.745,51         |
| * Shares and equity interests                                                                  | 5.477.302.207,66         | 257.231.173,44        | 5.220.071.034,22         | 5.848.900.291,20         |
| * Loans and similar instruments                                                                |                          |                       |                          |                          |
| * Deposits in unavailable accounts                                                             | 541.528.084,00           |                       | 541.528.084,00           | 217.950.675,50           |
| * Investments allocated to unit-linked contracts                                               |                          |                       |                          |                          |
| * Deposits with ceding companies                                                               | 1.885.818.097,50         |                       | 1.885.818.097,50         | 1.802.150.086,07         |
| * Other investments                                                                            |                          |                       |                          |                          |
| <b>CONVERSION DIFFERENCES ASSETS</b>                                                           | <b>17.802.124,81</b>     |                       | <b>17.802.124,81</b>     | <b>7.355.404,90</b>      |
| * Decrease in non-current receivables and investments                                          | 17.802.124,81            |                       | 17.802.124,81            | 7.355.404,90             |
| * Increase in financing debts and technical provisions                                         |                          |                       |                          |                          |
| <b>CURRENT ASSETS (excluding cash)</b>                                                         | <b>7.056.442.642,70</b>  | <b>452.275.678,71</b> | <b>6.604.166.963,99</b>  | <b>6.150.988.077,89</b>  |
| <b>RETROCESSIONARY SHARE IN TECHNICAL RESERVES</b>                                             | <b>4.333.678.551,43</b>  | <b>1.606.424,73</b>   | <b>4.332.072.126,70</b>  | <b>4.068.933.923,76</b>  |
| * Provisions for unearned premiums                                                             | 609.531.081,46           |                       | 609.531.081,46           | 731.416.414,53           |
| * Provisions for claims payable                                                                | 3.703.611.384,17         | 1.606.424,73          | 3.702.004.959,44         | 3.316.855.680,03         |
| * Life insurance provisions                                                                    |                          |                       |                          |                          |
| * Other technical provisions                                                                   | 20.536.085,80            |                       | 20.536.085,80            | 20.661.829,20            |
| <b>RECEIVABLES FROM CURRENT ASSETS</b>                                                         | <b>2.625.708.462,69</b>  | <b>450.669.253,98</b> | <b>2.175.039.208,71</b>  | <b>1.976.229.501,90</b>  |
| * Assignees and accounts Debtors                                                               | 209.173.536,08           | 118.426.377,57        | 90.747.158,51            | 189.582.517,60           |
| * Debtors to policyholders, intermediaries, ceding companies, co-insurers and related accounts | 2.172.264.920,80         | 316.967.633,80        | 1.855.297.287,00         | 1.531.015.359,70         |
| * Debtors to staff                                                                             | 307.046,66               |                       | 307.046,66               | 501.043,26               |
| * Debtors to government                                                                        | 139.370.299,45           |                       | 139.370.299,45           | 179.082.270,73           |
| * Accounts Debtor partners                                                                     |                          |                       |                          |                          |
| * Other debtors                                                                                | 31.571.126,16            | 15.275.242,61         | 16.295.883,55            | 14.238.985,45            |
| * Accruals - Assets                                                                            | 73.021.533,54            |                       | 73.021.533,54            | 61.809.325,16            |
| <b>SECURITIES INVESTMENTS (not allocated to reinsurance operations)</b>                        |                          |                       |                          |                          |
| <b>CURRENCY EXCHANGE CHANGES - ASSETS (Current items)</b>                                      | <b>97.055.628,58</b>     |                       | <b>97.055.628,58</b>     | <b>105.824.652,23</b>    |
| <b>CASH</b>                                                                                    | <b>161.856.794,87</b>    |                       | <b>161.856.794,87</b>    | <b>203.071.838,26</b>    |
| <b>CASH - ASSETS</b>                                                                           | <b>161.856.794,87</b>    |                       | <b>161.856.794,87</b>    | <b>203.071.838,26</b>    |
| * Checks and securities to be cashed                                                           | 13.533,90                |                       | 13.533,90                | 13.533,90                |
| * Banks, general accounts and postal accounts                                                  | 161.787.873,92           |                       | 161.787.873,92           | 202.999.996,16           |
| * Cash, imprest accounts and letters of credit                                                 | 55.387,05                |                       | 55.387,05                | 58.308,20                |
| <b>GRAND TOTAL</b>                                                                             | <b>18.404.740.124,88</b> | <b>827.125.121,90</b> | <b>17.577.615.002,98</b> | <b>16.814.952.384,52</b> |

| BALANCE SHEET LIABILITIES                                                             |  | Year ended le 31/12/2023 |                          |
|---------------------------------------------------------------------------------------|--|--------------------------|--------------------------|
|                                                                                       |  | EXERCICE                 | PREVIOUS PRECEDENT       |
| <b>PERMANENT FUNDING</b>                                                              |  | <b>15.653.878.700,39</b> | <b>14.988.405.682,70</b> |
| <b>SHAREHOLDERS EQUITY</b>                                                            |  | <b>2.815.853.370,53</b>  | <b>2.731.773.984,15</b>  |
| * Share Capital                                                                       |  | 2.200.000.000,00         | 2.200.000.000,00         |
| * To be deducted: shareholders, uncalled subscribed capital                           |  |                          |                          |
| * Called up Capital, [of which paid.....]                                             |  |                          |                          |
| * Issue, merger, transfer premiums                                                    |  |                          |                          |
| * Deviations from re-evaluation                                                       |  |                          |                          |
| * Legal reserve                                                                       |  | 179.623.927,37           | 165.525.817,64           |
| * Other reserve                                                                       |  | 153.889.439,78           | 84.193.220,33            |
| * Carry over                                                                          |  | 176.879,95               | 92.751,68                |
| * Net income pending allocation                                                       |  |                          |                          |
| * Net profit for the financial year                                                   |  | 282.163.123,43           | 281.962.194,50           |
| <b>EQUITY EQUIVALENT CAPITAL</b>                                                      |  |                          |                          |
| * Regulated provisions                                                                |  |                          |                          |
| <b>FINANCIAL LIABILITIES</b>                                                          |  | <b>1.670.093,07</b>      | <b>1.922.049,10</b>      |
| * Bond Loans                                                                          |  |                          |                          |
| * Loans for institutional funds                                                       |  |                          |                          |
| * Other financing liabilities                                                         |  | 1.670.093,07             | 1.922.049,10             |
| <b>SUSTAINABLE PROVISIONS FOR LIABILITIES AND EXPENSES</b>                            |  | <b>133.802.124,81</b>    | <b>23.355.404,90</b>     |
| * Provisions for risks                                                                |  | 17.802.124,81            | 7.355.404,90             |
| * Provisions for expenses                                                             |  | 116.000.000,00           | 16.000.000,00            |
| <b>GROSS TECHNICAL PROVISIONS FOR LEGAL CASES</b>                                     |  | <b>2.952.080.295,31</b>  | <b>3.141.056.211,15</b>  |
| * Provisions for unearned premiums                                                    |  | 12.208,23                | 13.420,61                |
| * Provisions for to be paid claims                                                    |  | 885.920.490,77           | 1.033.469.216,79         |
| * Provisions for life insurance                                                       |  | 2.062.309.471,67         | 2.103.735.449,11         |
| * Provisions for fluctuations in claims                                               |  |                          |                          |
| * Provisions for financial contingencies                                              |  |                          |                          |
| * Technical provisions of contracts in units of account                               |  |                          |                          |
| * Provisions for profit sharing                                                       |  |                          |                          |
| * Technical provisions on investments                                                 |  | 3.838.124,64             | 3.838.124,64             |
| * Other technical provisions                                                          |  |                          |                          |
| <b>GROSS TECHNICAL PROVISIONS OF CONVENTIONAL BUSINESS</b>                            |  | <b>9.714.789.843,96</b>  | <b>9.018.826.401,08</b>  |
| * Provisions for unearned premiums                                                    |  | 1.034.247.489,22         | 1.051.091.199,30         |
| * Provisions for to be paid claims                                                    |  | 8.242.956.741,49         | 7.462.917.155,52         |
| * Provisions for life insurance                                                       |  | 72.472.369,34            | 70.437.723,82            |
| * Provisions for fluctuations in claims                                               |  | 139.456.574,70           | 223.177.551,24           |
| * Provisions for financial contingencies                                              |  |                          |                          |
| * Technical provisions of contracts in units of account                               |  |                          |                          |
| * Provisions for profit sharing                                                       |  |                          |                          |
| * Technical provisions on investments                                                 |  | 1.197.521,36             | 1.197.521,36             |
| * Other technical provisions                                                          |  | 224.459.147,85           | 210.005.249,84           |
| <b>CONVERSION DEVIATIONS- LIABILITIES</b>                                             |  | <b>35.682.972,71</b>     | <b>71.471.632,32</b>     |
| * Increase in fixed assets and investments                                            |  | 35.682.972,71            | 71.471.632,32            |
| * Reduction of financing debts and technical provisions                               |  |                          |                          |
| <b>CURRENT LIABILITIES (excluding cash)</b>                                           |  | <b>1.923.736.302,59</b>  | <b>1.826.546.701,82</b>  |
| <b>DEBTS FOR CASH REMITTED BY THE RETROCESSIONAIRES</b>                               |  | <b>417.779.680,47</b>    | <b>382.610.276,81</b>    |
| * Debts for cash remitted by RETROCESSIONAIRES                                        |  | 417.779.680,47           | 382.610.276,81           |
| <b>OUTSTANDING LIABILITIES</b>                                                        |  | <b>1.358.249.213,30</b>  | <b>1.210.909.770,35</b>  |
| * Assignees and associated accounts payable                                           |  | 718.369.801,03           | 534.598.071,76           |
| * Insured people, intermediaries, assignors, co-insurers and related accounts payable |  | 330.455.522,54           | 435.628.223,82           |
| * Staff creditors                                                                     |  | 20.759.347,36            | 13.359.760,42            |
| * Social Organizations Creditors                                                      |  | 8.380.097,29             | 6.398.157,83             |
| * State creditors                                                                     |  | 191.949.471,22           | 144.729.317,71           |
| * Accounts of credit partners                                                         |  |                          |                          |
| * Other creditors                                                                     |  | 41.307.425,59            | 46.748.295,50            |
| * Accrued income and prepaid expenses -Liabilities                                    |  | 47.027.548,27            | 29.447.943,31            |
| <b>OTHER PROVISIONS FOR RISKS AND CHARGES</b>                                         |  | <b>98.455.628,58</b>     | <b>167.224.652,23</b>    |
| <b>CONVERSION RATE ADJUSTMENT - LIABILITIES (Current elements)</b>                    |  | <b>49.251.780,24</b>     | <b>65.802.002,43</b>     |
| <b>TREASURY LIABILITIES</b>                                                           |  |                          |                          |
| <b>TREASURY - LIABILITIES</b>                                                         |  |                          |                          |
| <b>GRAND TOTAL</b>                                                                    |  | <b>17.577.615.002,98</b> | <b>16.814.952.384,52</b> |

| INCOME AND EXPENSES ACCOUNT (CPC) LIFE TECHNICAL |                                                                | Financial year from 01/01/2023 to 31/12/2023 |                      |                       |                       |
|--------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|----------------------|-----------------------|-----------------------|
| L A B E L                                        |                                                                | EXERCICE                                     |                      |                       | PREVIOUS PRECEDENT    |
|                                                  |                                                                | BRUT                                         | RÉTROCESSION         | NET                   |                       |
| 1                                                | <b>PREMIUMS</b>                                                | <b>264.149.334,19</b>                        | <b>14.147.939,29</b> | <b>250.001.394,90</b> | <b>163.565.492,93</b> |
|                                                  | Accepted premiums                                              | 264.149.334,19                               | 14.147.939,29        | 250.001.394,90        | 163.565.492,93        |
|                                                  |                                                                |                                              |                      |                       |                       |
| 2                                                | <b>TECHNICAL OPERATING income</b>                              | <b>5.882.235,86</b>                          |                      | <b>5.882.235,86</b>   | <b>5.123.773,87</b>   |
|                                                  | Takaful management fees                                        | 675.900,19                                   |                      | 675.900,19            | 150.359,22            |
|                                                  | Technical operating income                                     |                                              |                      |                       |                       |
|                                                  | Operating reversals, expense transfers                         | 5.206.335,67                                 |                      | 5.206.335,67          | 4.973.414,65          |
|                                                  |                                                                |                                              |                      |                       |                       |
| 3                                                | <b>SERVICES AND FEES</b>                                       | <b>317.624.282,99</b>                        | <b>2.013.552,61</b>  | <b>315.610.730,38</b> | <b>255.375.377,88</b> |
|                                                  | Services and fees paid                                         | 300.250.716,12                               | 5.818.896,02         | 294.431.820,10        | 220.469.734,41        |
|                                                  | Change in provisions for claims payable                        | 200.166.973,83                               | -3.737.907,81        | 203.904.881,64        | 70.194.421,30         |
|                                                  | Change in life insurance provisions                            | -39.391.331,92                               |                      | -39.391.331,92        | -42.749.689,19        |
|                                                  | Change in provisions for fluctuations in claims                | -132.309.135,57                              |                      | -132.309.135,57       | 2.520.809,59          |
|                                                  | Change in provisions for financial contingencies               |                                              |                      |                       |                       |
|                                                  | Change in provisions for profit sharing                        |                                              |                      |                       |                       |
|                                                  | Change in other technical provisions                           | -11.092.939,47                               | -67.435,60           | -11.025.503,87        | 4.940.101,77          |
|                                                  |                                                                |                                              |                      |                       |                       |
| 4                                                | <b>TECHNICAL CHARGES FOR OPERATIONS</b>                        | <b>26.056.364,16</b>                         |                      | <b>26.056.364,16</b>  | <b>19.349.152,61</b>  |
|                                                  | Contract acquisition expenses                                  |                                              |                      |                       |                       |
|                                                  | Purchases of materials and supplies                            | 82.101,93                                    |                      | 82.101,93             | 55.826,45             |
|                                                  | Other external charges                                         | 6.443.481,30                                 |                      | 6.443.481,30          | 5.101.675,33          |
|                                                  | Taxes and levies/ duties                                       | 1.346.810,55                                 |                      | 1.346.810,55          | 928.330,70            |
|                                                  | Personnel costs                                                | 10.373.947,61                                |                      | 10.373.947,61         | 8.276.981,88          |
|                                                  | Other operating expenses                                       | 38.410,41                                    |                      | 38.410,41             | 92.755,32             |
|                                                  | Operating allowances                                           | 7.771.612,36                                 |                      | 7.771.612,36          | 4.893.582,93          |
|                                                  |                                                                |                                              |                      |                       |                       |
| 5                                                | <b>INVESTMENT INCOME ALLOCATED TO REASSURANCE OPERATIONS</b>   | <b>220.624.344,99</b>                        |                      | <b>220.624.344,99</b> | <b>215.279.404,65</b> |
|                                                  | Income from investments                                        | 105.589.839,92                               |                      | 105.589.839,92        | 115.566.001,90        |
|                                                  | Foreign exchange gains                                         | 841.119,43                                   |                      | 841.119,43            | 1.478.129,67          |
|                                                  | income of differences on refund prices to be collected         | 226.237,47                                   |                      | 226.237,47            | 198.859,70            |
|                                                  | Profits on realisation of investments                          | 102.916.267,14                               |                      | 102.916.267,14        | 96.353.141,49         |
|                                                  | Interest and other investment income                           | 1.260.977,64                                 |                      | 1.260.977,64          | 120.903,52            |
|                                                  | writeback of investment charges and tranfers of costs          | 9.789.903,39                                 |                      | 9.789.903,39          | 1.562.368,37          |
|                                                  |                                                                |                                              |                      |                       |                       |
| 6                                                | <b>INVESTMENT EXPENSES ALLOCATED TO REASSURANCE OPERATIONS</b> | <b>12.532.514,32</b>                         |                      | <b>12.532.514,32</b>  | <b>48.271.329,03</b>  |
|                                                  | Interest payments                                              |                                              |                      |                       |                       |
|                                                  | Investment management fees                                     | 1.021.120,37                                 |                      | 1.021.120,37          | 5.259.311,10          |
|                                                  | Loss on exchange                                               | 1.744.878,28                                 |                      | 1.744.878,28          | 140.899,04            |
|                                                  | Amortization of differences on redemption prices               | 6.917.271,20                                 |                      | 6.917.271,20          | 6.446.795,97          |
|                                                  | Losses on realisation of investments                           | 261.040,48                                   |                      | 261.040,48            | 21.018.531,46         |
|                                                  | Other investment expenses                                      |                                              |                      |                       |                       |
|                                                  | Allocations on investment                                      | 2.588.203,99                                 |                      | 2.588.203,99          | 15.405.791,46         |
|                                                  |                                                                |                                              |                      |                       |                       |
| <b>TECHNICAL RESULTS (1+2-3-4+5-6)</b>           |                                                                | <b>134.442.753,57</b>                        | <b>12.134.386,68</b> | <b>122.308.366,89</b> | <b>60.972.811,93</b>  |

| INCOME AND EXPENSES ACCOUNT (CPC) NON-LIFE TECHNICAL |                                                                | Financial year from 01/01/2023 to 31/12/2023 |                          |                         |                         |
|------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|--------------------------|-------------------------|-------------------------|
| L A B E L                                            |                                                                | EXERCICE                                     |                          |                         | PREVIOUS<br>PRECEDENT   |
|                                                      |                                                                | BRUT                                         | RÉTROCESSION             | NET                     |                         |
| <b>1</b>                                             | <b>PREMIUMS</b>                                                | <b>2.827.798.087,27</b>                      | <b>1.529.371.572,03</b>  | <b>1.298.426.515,24</b> | <b>1.015.466.775,74</b> |
|                                                      | Accepted premiums                                              | 2.810.953.164,81                             | 1.407.486.238,96         | 1.403.466.925,85        | 1.109.860.586,00        |
|                                                      | Change in provisions for unearned premiums                     | -16.844.922,46                               | -121.885.333,07          | 105.040.410,61          | 94.393.810,26           |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>2</b>                                             | <b>TECHNICAL OPERATING income</b>                              | <b>124.763.067,76</b>                        |                          | <b>124.763.067,76</b>   | <b>147.113.826,47</b>   |
|                                                      | Takaful management fees                                        |                                              |                          |                         |                         |
|                                                      | Technical operating income                                     | 4.572.148,05                                 |                          | 4.572.148,05            | 4.876.666,07            |
|                                                      | Operating reversals, expense transfers                         | 120.190.919,71                               |                          | 120.190.919,71          | 142.237.160,40          |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>3</b>                                             | <b>SERVICES AND FEES</b>                                       | <b>4.556.276.680,54</b>                      | <b>3.573.926.557,27</b>  | <b>982.350.123,27</b>   | <b>831.523.689,99</b>   |
|                                                      | Services and paid costs                                        | 4.049.817.797,91                             | 3.185.097.677,85         | 864.720.120,06          | 775.103.514,97          |
|                                                      | Change in provisions for loss reserves                         | 432.323.886,12                               | 388.887.187,22           | 43.436.698,90           | 13.053.178,70           |
|                                                      | Change in provisions for fluctuations in claims                | 48.588.159,03                                |                          | 48.588.159,03           | 32.217.553,82           |
|                                                      | Change in provisions for financial contingencies               |                                              |                          |                         |                         |
|                                                      | Change in provisions for profit sharing                        |                                              |                          |                         |                         |
|                                                      | Change in other technical provisions                           | 25.546.837,48                                | -58.307,80               | 25.605.145,28           | 11.149.442,50           |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>4</b>                                             | <b>TECHNICAL CHARGES FOR OPERATIONS</b>                        | <b>326.158.060,43</b>                        |                          | <b>326.158.060,43</b>   | <b>373.609.719,35</b>   |
|                                                      | Contract acquisition expenses                                  |                                              |                          |                         |                         |
|                                                      | Purchases of materials and supplies                            | 670.853,45                                   |                          | 670.853,45              | 596.159,64              |
|                                                      | Other external charges                                         | 55.963.916,74                                |                          | 55.963.916,74           | 46.253.636,42           |
|                                                      | Taxes and levies/ duties                                       | 13.943.697,47                                |                          | 13.943.697,47           | 14.044.176,99           |
|                                                      | Personnel costs                                                | 92.002.866,46                                |                          | 92.002.866,46           | 78.511.950,26           |
|                                                      | Other operating expenses                                       | 470.196,11                                   |                          | 470.196,11              | 533.413,97              |
|                                                      | Operating allowances                                           | 163.106.530,20                               |                          | 163.106.530,20          | 233.670.382,07          |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>5</b>                                             | <b>PRODUITS DES PLACEMENTS AFFECTES AUX</b>                    | <b>372.601.812,11</b>                        |                          | <b>372.601.812,11</b>   | <b>514.128.727,13</b>   |
|                                                      | Revenus des placements                                         | 210.829.422,12                               |                          | 210.829.422,12          | 195.463.859,33          |
|                                                      | Gains de change                                                | 35.329.788,42                                |                          | 35.329.788,42           | 46.819.333,42           |
|                                                      | Produits des différences sur prix de remboursement à percevoir | 350.526,12                                   |                          | 350.526,12              | 334.606,44              |
|                                                      | Profits sur réalisation de placements                          | 82.873.859,25                                |                          | 82.873.859,25           | 239.067.159,58          |
|                                                      | Intérêts et autres produits de placements                      | 14.004.406,68                                |                          | 14.004.406,68           | 3.129.190,97            |
|                                                      | Reprises sur charges de placement; transferts de charges       | 29.213.809,52                                |                          | 29.213.809,52           | 29.314.577,39           |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>6</b>                                             | <b>CHARGES DES PLACEMENTS AFFECTES AUX</b>                     | <b>92.492.064,06</b>                         |                          | <b>92.492.064,06</b>    | <b>105.550.596,06</b>   |
|                                                      | Charges d'intérêts                                             |                                              |                          |                         |                         |
|                                                      | Frais de gestion des placements                                | 3.144.164,36                                 |                          | 3.144.164,36            | 8.308.972,49            |
|                                                      | Pertes de change                                               | 41.769.760,90                                |                          | 41.769.760,90           | 39.075.850,89           |
|                                                      | Amortissement des différences sur prix de remboursement        | 10.662.333,76                                |                          | 10.662.333,76           | 8.174.085,13            |
|                                                      | Pertes sur réalisation de placements                           | 5.170.671,48                                 |                          | 5.170.671,48            | 13.304.166,38           |
|                                                      | Pertes provenant de la réévaluation des placements affectés    |                                              |                          |                         |                         |
|                                                      | Dotations sur placement                                        | 31.745.133,56                                |                          | 31.745.133,56           | 36.687.521,17           |
|                                                      |                                                                |                                              |                          |                         |                         |
| <b>RESULTAT TECHNIQUE (1+2-3-4+5-6)</b>              |                                                                | <b>-1.649.763.837,89</b>                     | <b>-2.044.554.985,24</b> | <b>394.791.147,35</b>   | <b>366.025.323,94</b>   |

| INCOME AND EXPENSES ACCOUNT (CPC) NON TECHNICAL |                                                 | Financial year from 01/01/2023 to 31/12/2023 |                    |                       |                       |
|-------------------------------------------------|-------------------------------------------------|----------------------------------------------|--------------------|-----------------------|-----------------------|
| L A B E L                                       |                                                 | OPERATIONS                                   |                    | TOTALS                | PREVIOUS PRECEDENT    |
|                                                 |                                                 | OWN TO PREVIOUS                              | PREVIOUS PRECEDENT | EXERCICE              |                       |
| 1                                               | <b>CURRENT NON-TECHNICAL INCOME</b>             | <b>492.588,10</b>                            |                    | <b>492.588,10</b>     | <b>472.123,62</b>     |
|                                                 | CURRENT non-technical operating INCOME          |                                              |                    |                       |                       |
|                                                 | Interest and other current non-technical income | 492.588,10                                   |                    | 492.588,10            | 472.123,62            |
|                                                 | Other non-technical products/INCOME             |                                              |                    |                       |                       |
|                                                 | Non-technical UPTURN, transfers of charges      |                                              |                    |                       |                       |
| 2                                               | <b>CURRENT NON-TECHNICAL EXPENSES</b>           | <b>9.912.379,87</b>                          |                    | <b>9.912.379,87</b>   | <b>8.270.674,78</b>   |
|                                                 | Current non-technical operating expenses        |                                              |                    |                       |                       |
|                                                 | Current non-technical financial charges         |                                              |                    |                       |                       |
|                                                 | Other current non-technical charges             | 2.458,86                                     |                    | 2.458,86              |                       |
|                                                 | Non-technical allocations                       | 9.909.921,01                                 |                    | 9.909.921,01          | 8.270.674,78          |
|                                                 | <b>NON-TECHNICAL CURRENT RESULT (1-2 )</b>      | <b>-9.419.791,77</b>                         |                    | <b>-9.419.791,77</b>  | <b>-7.798.551,16</b>  |
| 3                                               | <b>NON-TECHNICAL and NON-CURRENT PRODUCTS</b>   | <b>8.362.115,52</b>                          | <b>216.065,78</b>  | <b>8.578.181,30</b>   | <b>660.639,59</b>     |
|                                                 | Proceeds on disposal of fixed assets            | 35.159,79                                    |                    | 35.159,79             | 376.017,08            |
|                                                 | Balance subsidies                               |                                              |                    |                       |                       |
|                                                 | Other non-current products                      | 326.955,73                                   | 216.065,78         | 543.021,51            | 284.622,51            |
|                                                 | Non-TECHNICAL UPTURN, transfers of expenses     | 8.000.000,00                                 |                    | 8.000.000,00          |                       |
| 4                                               | <b>NON-TECHNICAL and NON-CURRENT PRODUCTS</b>   | <b>74.795.770,98</b>                         | <b>975.408,36</b>  | <b>75.771.179,34</b>  | <b>25.049.796,88</b>  |
|                                                 | Net depreciation value of fixed assets sold     | 35.159,79                                    |                    | 35.159,79             | 376.017,08            |
|                                                 | Subsidies granted                               |                                              |                    |                       |                       |
|                                                 | Other non-current expenses                      | 34.760.611,19                                | 975.408,36         | 35.736.019,55         | 23.273.779,80         |
|                                                 | Non-current grants                              | 40.000.000,00                                |                    | 40.000.000,00         | 1.400.000,00          |
|                                                 | Income tax refunds and rebates                  |                                              |                    |                       |                       |
|                                                 | <b>NON-CURRENT NON-TECHNICAL INCOME (3-4 )</b>  | <b>-66.433.655,46</b>                        | <b>-759.342,58</b> | <b>-67.192.998,04</b> | <b>-24.389.157,29</b> |
|                                                 | <b>NON-TECHNICAL RESULT (1-2+3-4)</b>           | <b>-75.853.447,23</b>                        | <b>-759.342,58</b> | <b>-76.612.789,81</b> | <b>-32.187.708,45</b> |

| REVENUE AND EXPENSE ACCOUNT (CPC) RECAP |  | Financial year from 01/01/2023 to 31/12/2023 |                         |
|-----------------------------------------|--|----------------------------------------------|-------------------------|
|                                         |  | EXERCICE                                     | PREVIOUS PRECEDENT      |
| UNDERWRITING RESULT LIFE                |  | 122.308.366,89                               | 60.972.811,93           |
| NON-LIFE UNDERWRITING RESULT            |  | 394.791.147,35                               | 366.025.323,94          |
| TOTAL UNDERWRITING RESULT               |  | 517.099.514,24                               | 426.998.135,87          |
| NON-TECHNICAL RESULT                    |  | -76.612.789,81                               | -32.187.708,45          |
| <b>PROFIT BEFORE TAX</b>                |  | <b>440.486.724,43</b>                        | <b>394.810.427,42</b>   |
| <b>INCOME TAX</b>                       |  | <b>158.323.601,00</b>                        | <b>112.848.232,92</b>   |
| <b>NET INCOME</b>                       |  | <b>282.163.123,43</b>                        | <b>281.962.194,50</b>   |
| TOTAL LIFE INSURANCE INCOME             |  | 476.507.975,75                               | 383.968.671,45          |
| TOTAL NON-LIFE INSURANCE INCOME         |  | 1.795.791.395,11                             | 1.676.709.329,34        |
| TOTAL INSURANCE INCOME                  |  | 2.272.299.370,86                             | 2.060.678.000,79        |
| TOTAL NON-TECHNICAL INCOME              |  | 9.070.769,40                                 | 1.132.763,21            |
| <b>TOTAL INCOME</b>                     |  | <b>2.281.370.140,26</b>                      | <b>2.061.810.764,00</b> |
| TOTAL LIFE INSURANCE EXPENSES           |  | 354.199.608,86                               | 322.995.859,52          |
| TOTAL NON-LIFE INSURANCE EXPENSES       |  | 1.401.000.247,76                             | 1.310.684.005,40        |
| <b>TOTAL EXPENSES</b>                   |  | <b>1.755.199.856,62</b>                      | <b>1.633.679.864,92</b> |
| TOTAL NON-TECHNICAL EXPENSES            |  | 85.683.559,21                                | 33.320.471,66           |
| <b>INCOME TAX</b>                       |  | <b>158.323.601,00</b>                        | <b>112.848.232,92</b>   |
| <b>OTAL</b>                             |  | <b>1.999.207.016,83</b>                      | <b>1.779.848.569,50</b> |
| <b>NET</b>                              |  | <b>282.163.123,43</b>                        | <b>281.962.194,50</b>   |



09

# AUDITORS' REPORT

**mazars**

MAZARS AUDIT ET CONSEIL  
Avia Business Center, Bd Sidi Abdellah Cherif  
Casablanca Anfa- Maroc

**COOPERS AUDIT**

Coopers Audit Maroc S.A  
83, Avenue Hassan II  
Casablanca

**SOCIETE CENTRALE DE REASSURANCE**  
**STATUTORY AUDITORS' CERTIFICATE**  
**INTERIM ANNUAL FINANCIAL STATEMENTS**

**PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2023**

In accordance with the provisions of article 114 of the ACAPS circular n°01/AS/19 dated January 2nd, 2019 as amended and completed, relating to the publication of information by insurance and reinsurance companies, We have performed a limited review of the provisional financial position of Société Centrale de Réassurance, which includes the balance sheet, income statement, statement of cash flows, cash flow statement and additional disclosures specified in the above-mentioned circular, for the period from January 1 to December 31, 2023. This provisional statement, which shows total shareholders' equity of MAD 2,815,853,370.53, including net income of MAD 282,163,123.43, is the responsibility of the company's management bodies.

We conducted our review in accordance with professional standards applicable in Morocco. Those standards require that we plan and perform the review to obtain moderate assurance about whether the interim financial statements are free of material misstatement. A limited review of interim financial information consists principally of making inquiries of company personnel and applying analytical and other review procedures to financial data. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the results of operations for the period and of the financial position and assets of Société Centrale de Réassurance as at December 31st, 2023, in accordance with Moroccan generally accepted accounting principles.

Casablanca, March 22, 2024

Les Commissaires aux Comptes

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