



CRÉATEUR DE RÉSILIANCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

The background of the cover features a low-angle photograph of a modern skyscraper with a grid-like facade. A large, green, semi-transparent rectangular block is overlaid on the left side of the building. The text 'ANNUAL REPORT 2022' is written in white, bold, sans-serif capital letters, slanted upwards from left to right, and positioned within the green block.

ANNUAL
REPORT 2022



HIS MAJESTY MOHAMMED VI, THE KING OF MOROCCO
WHO GOD GLORIFIES

Table of Contents

SCR – 60 years of business and innovation.....	06
Word from the Chief Executive Officer	08
Governing Bodies.....	09
1. The SCR in 2022.....	10
Profile, Missions & Values.....	10
Strategy.....	12
Organization chart	13
Human Capital.....	14
2. Highlights.....	17
Partnerships & events.....	17
Awards & distinctions.....	19
Academy Re: Organized training	20
Digital transformation: Deployed solutions	21
3. Transformation Plan 2021-2023	
« We Transform Tomorrow Together (We 3T) »	23
4. Insurance and Reinsurance Market	27
International Insurance and Reinsurance Sector.....	27
National Insurance and Reinsurance Market.....	32
5. Financial Performance	
to December 31, 2022	35
Technical management	35
General and financial management.....	37
Net earnings	37
Perspectives	38
Statutory Auditors' Report.....	39
Resolutions of the Annual General Meeting	40
Summary Financial Statements	42

SCR – 60 years of activity and innovation

SCR's roots and historical development date back to 1960

1960 - 1970

- Created on April 20, 1960 by the Moroccan State and the Caisse de Dépôt et de Gestion
- Under the terms of Article 5 of Dahir No. 1-60-085, the operations of the SCR are guaranteed and controlled by the State
- Conventional reinsurance services began in 1964

1980 - 1990

- Extension of the risks covered by the creation of the FAIR Aviation Pool in 1989

1960

1970

1980

1990

1970 - 1980

- Founding member of the African Insurance Organization (AIO) and Africa Re in 1976

**2008**

- Acquisition of a 19.5% stake in SEN RE in 2008

2019

- Launch of the strategic plan "We Transform Tomorrow Together" (We 3T) to boost SCR's local and regional presence and development

2021

- Opening of a representative office in Johannesburg, South Africa
- Approval for operations "RETAKAFUL"

2014

- Opening of an office in Abidjan, Ivory Coast to support development in West Africa

2018

- Opening of new offices in Cairo (Egypt) and Kigali (Rwanda) to target high-potential markets

2008

2014

2019

2021



Ms. Mriouah Ouafae

Chief Executive Officer
Société Centrale de Réassurance

A WORD FROM THE CHIEF EXECUTIVE OFFICER

STRATEGY AND VISION

Dear partners and customers of Société Centrale de Réassurance,

It gives me great pleasure to share with you the highlights and key achievements of 2022, a period of strategic deployment in line with our «We Transform Tomorrow Together 2021-2023» blueprint for transformation.

The past year was characterized by significant challenges, including fluctuations in international reinsurance prices and the economic consequences of the COVID-19 pandemic. Inflationary pressures have also added a layer of complexity to this ever-changing environment.

Despite these challenges, I'm delighted to report that SCR achieved sales of MAD 3.441 billion (US\$329 million) in 2022. These figures underline our commitment to operational excellence and our ability to meet the dynamic needs of our clients.

Net earnings of MAD 282 million (US\$ 27 million) are tangible proof of our financial strength and resilience in ever-changing economic conditions.

If you would like to find out more about the highlights and key achievements of 2022, please explore the full contents of this Annual Report. We are deeply grateful for your continued trust in SCR, and I am convinced that together we will continue to build a solid, long-term and forward-looking partnership.

Governance Bodies

Board of Directors

Chairman of the Board	Board Members
Mr. Khalid SAFIR	Mr. Mohamed SULAIMANI: Director
	Mr. Ali BENSOUDA: Director
	Mr. Hamid TAWFIKI: Director
	Ms. Safaa TALBI: Director
	Mr. Christian MOUNIS: Independent Director
	Mr. Jean CASANOVA: Independent Director
	Mr. Hamid BENLAFDIL: Independent Director
Secretary of the Board	CDG represented by
Ms. Hilal Maryama ERRHAIMINI	Mr. Mohamed DABBOU: Director
	AXA ASSURANCES MAROC represented by
	Ms. Meryem CHAMI: Director

Committees

Strategic and Investment Committee	Audit and Risk Committee
Mr. Khalid SAFIR: Chairman	Mr. Jean CASANOVA: Chairman
Mr. Hamid TAWFIKI: Member	Mr. Mohamed Ali BENSOUDA: Member
Mr. Mustapha LAHBOUBI: Member	Ms. Meriam MECHAHOURI: Member
Ms. Meryem CHAMI: Member	
Mr. Christian MOUNIS: Member	
Nominations and Remuneration Committee	
Ms. Latifa EECHIHABI: Chairman	
Mr. Hamid TAWFIKI : Member	
Mr. Larbi MOURDI : Member	

Statutory Auditors

mazars

Coopers Audit

1. The SCR in 2022

Profile, Missions & Values

Société Centrale de Réassurance SCR was created in 1960 by an agreement between the Moroccan State and Caisse de Dépôt et de Gestion (CDG), the majority shareholder of Société Centrale de Réassurance holding 94% of the capital.

SCR's «B++ Good» rating from AM BEST and «AAA/Stable» local rating from Fitch Ratings position us as a trusted partner, supporting economic growth and financial stability in over 70 markets.

Financial Strength



FITCH RATINGS AAA/STABLE

A leading player in the reinsurance sector, SCR has over 500 clients in Africa, the Middle East and Asia, offering cutting-edge expertise, innovative solutions and local service to create added value for its clients and the promotion of the insurance industry.

Our strategic expansion and commitment to the development of local markets means that SCR's representative offices in Abidjan (Côte d'Ivoire), Cairo (Egypt), Kigali (Rwanda) and more recently Johannesburg (South Africa) form a pre-eminent platform for our presence in Africa.



Aware of the role that regional institutions can play in reinsurance, SCR has a historically regional presence in various organizations:

- Manager of the African Disaster Risk Center;
- Shareholder of SEN Re and Arab Re;
- FAIR Pool Aviation Manager (Federation of Afro-Asian Insurers & Reinsurers) since 1989;
- Founding member of the African Insurance Organization (AIO);
- Member of the Fédération des Sociétés d'Assurances en Droit National Africaines (FANAF) [Federation of African National Insurance Companies];
- Member of the General Arab Insurance Federation (GAIF).

SCR missions:

- Promoting close collaboration with Moroccan insurance companies to boost the Moroccan insurance market and generate added value for our respective institutions.
- Supporting Moroccan cedants in their international development, particularly in Africa.
- Offering tailor-made reinsurance coverage by guaranteeing ongoing expertise and solid commitments.
- Undertake missions of general interest, specifically in disaster risk management.
- Continuing to support the insurance and reinsurance market in Africa, the Arab world and Asia.

SCR values:

Excellence

This is our shared philosophy. It means being constantly aware of the need to learn, develop and appreciate a job well done.

Striving for excellence means raising standards, innovating, stepping out of our comfort zone and continually developing our skills to make a positive and lasting impact.

Visual symbolism :

Excellence is visually translated by the infinity symbol, simplified by two rounded lines at the top and bottom, which evokes the obligation of constant effort. At the center, the hand gesture, a universal sign of perfection, expresses the goal of continuous improvement and innovation.



Citizenship

It means working in the general interest, within our teams and our Group, to serve our ecosystems and our country.

To live as a citizen is to consider the Other unconditionally, to be and act in synergy, advocating otherness and inclusion.

Visual symbolism:

The central design evokes a human being, reflecting the Human Capital that drives our country forward.

On either side, two lines symbolize protective hands, safeguarding the interests, well-being and fulfillment of all, citizens and employees alike.



Liability

It means setting a benchmark of exemplarity, on behalf of the Group, to enable everyone to act with lucidity and discernment, and to move forward with confidence.

Behaving responsibly means making conscious choices, acting with commitment and discernment to perpetuate the virtuous circle of sustainable development.

Visual symbolism:

The 3 lines that enclose this visual represent the Sustainable Development wheel.

Inside, a figure with his hand raised symbolizes our Group.

The line on the right represents a lighted torch, evoking the importance of its role and missions.



SCR strategy:

In 2022, SCR has succeeded in maintaining its position as leader on the local market while ensuring its controlled international expansion.

The deployment of the «We TRANSFORM TOMORROW TOGETHER» (3 We T) transformation plan, based on 4 pillars and 8 axes, has enabled SCR to further strengthen its positioning at national and international level.

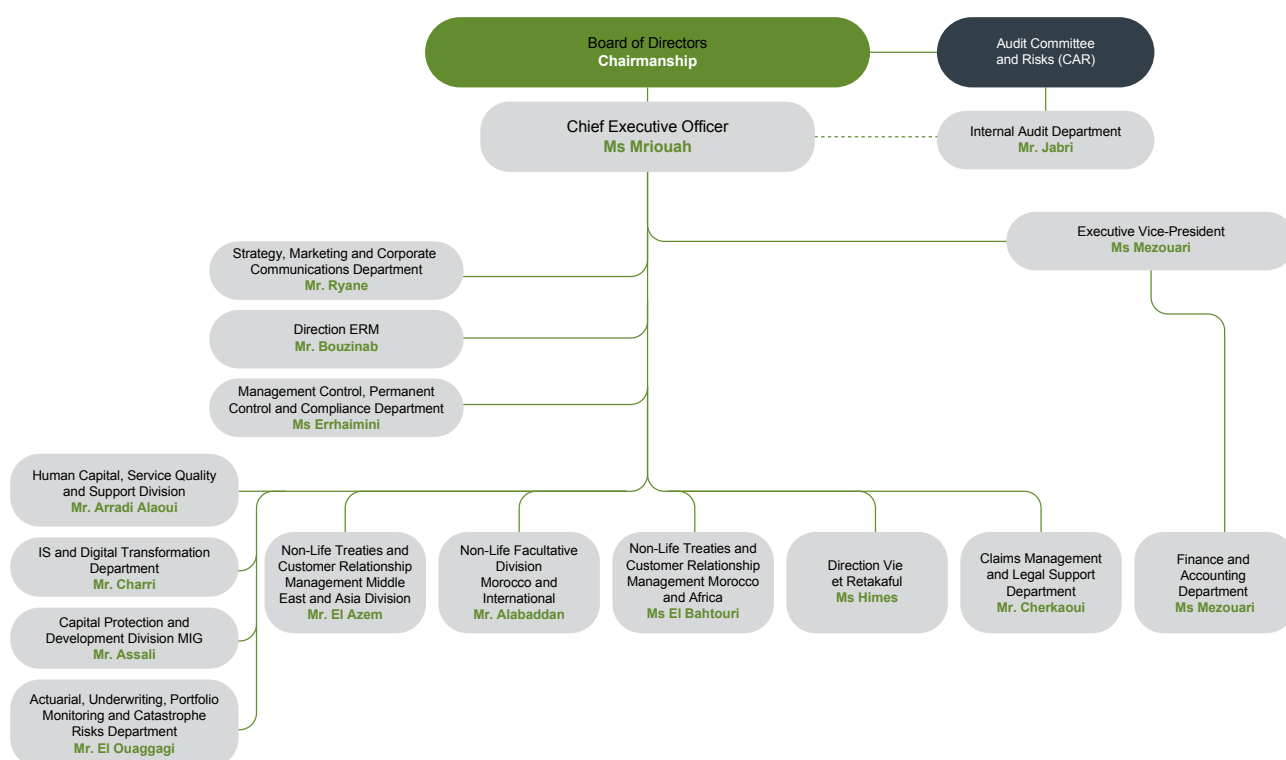
International growth continued in line with the Group's strategy of combining sales and earnings, notably through its representative offices and by continuing to penetrate new target markets. This strategy has enabled SCR to assert its continental position as a regional reinsurer, while taking into account the different regulations and market conditions in the international insurance and reinsurance business. In addition, SCR continues to assist Public Bodies in various Missions of Common Interest, such as disaster risk management.



SCR organization chart:

SCR's organization is designed to foster both the individual and collective growth of its employees, who all work towards common, shared objectives, namely :

- Taking into account the SCR environment, its strategic orientations and the requirements of its Partners and Customers;
- Taking into account the second pillar of the Risk-Based Solvency (RBC) standards in conjunction with Governance, strengthening, among other things, the actuarial, risk management, internal control and compliance functions;
- The inclusion of new activities such as RETKAFUL;
- Improving the quality of the service we offer, in particular by strengthening our commitment to service and customer relations;
- Technical and commercial coverage of all required activities;
- The introduction of a system of Practice Leaders to reinforce the technical expertise of SCR Resources.



Human Capital

Highlights in 2022

Managerial Leadership Development

The «Leadership Development» training program was an opportunity for the Middle Management team and the quality relays designated during the organization review, to acquire skills and practical tools to strengthen their operational and managerial management.

Making customer relations a key criterion of excellence, this course also saw the participation of a number of customers from the Moroccan market, including RMA, ATLANTA SANAD and SAHAM ASSURANCE, WAFA ASSURANCE thus enabling the various relays to develop a relationship of proximity and trust with said partners.



SCR takes part in the «Inspiring Girls» initiative

As part of the partnership signed between the CDG Foundation and the Inspiring Girls Morocco association, a first «Speed Mentoring» solidarity event was organized for the benefit of seventy young girls from the Dar Taliba Akkari school in Rabat, on Tuesday June 7, 2022.



Anchoring the new managerial culture

The development of a common managerial culture within SCR is one of the major pillars of our transformation plan. We're working to strengthen it by building on a new dynamic that encourages sharing and proximity at structure level.

Intra-Structure Meetings

the Claims & Legal Affairs and ERM teams respectively organized a half-day of work and relationship building in relaxed settings.



Values workshops

This year was marked by the programming of several value workshops both in person and in Phygital. Exchange, proximity and listening were the watchwords that animated these meetings. How were these values identified? How satisfied are you with each of them, and what could be improved?



to encourage change and embody these values on a daily basis? These issues led to the emergence of an action plan co-created by all participants.

Our aim is to work together to build a fulfilling working environment that reflects the image of all of us.

Webinar: Gender Equality in the Workplace March 8

We are convinced that equality between men and women represents a major lever for our socio-economic development. For Women's Rights Day, it seemed obvious to us to discuss equality between the sexes in the world of work, and to share everyone's opinions. To this end, an English-only webinar was organized on the theme of «Gender Equality in the work place», with contributors from several countries.

Training: Digital transformation relay

As part of our ongoing digital transformation initiative, and as part of the numerous projects relating to data quality, a training program has been set up for digital transformation relays. Under the theme of «Creating and analyzing dashboards with Oracle BI», this course has enabled the mastery of decision-making and practical tools, necessary for the development and realization of various analyses and dashboards from a pool of data connected to our production in order to target the following objectives:

- Establish permanent control and monitoring of data quality via the various dashboards adapted to each department.
- Maintain effective monitoring of profitability and process performance via the various indicators that can be automated.
- Be autonomous with regard to IT intervention in order to produce the various statistics and reports according to the specific needs of each Business Division.

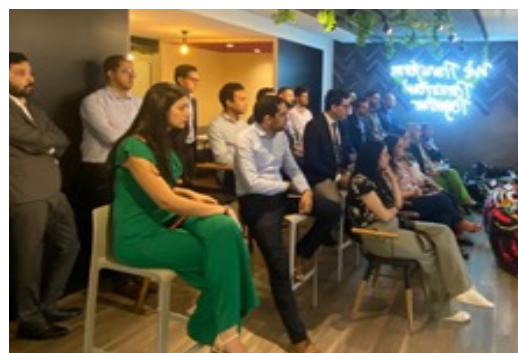
Launch of the “Change Makers” program

This program reflects the commitment of SCR and its employees to a dynamic of change, in order to build together a culture that reflects our values and our ambition to achieve operational excellence.

The members of this program have been identified through various initiatives: Value Ambassadors (Fully committed); Digital Transformation and Service Commitment, and their mission is to be agents of change and the bearers of a virtuous and permanent dynamic to contribute to collective mobilization.

The role of the relays identified revolves around 6 main areas:

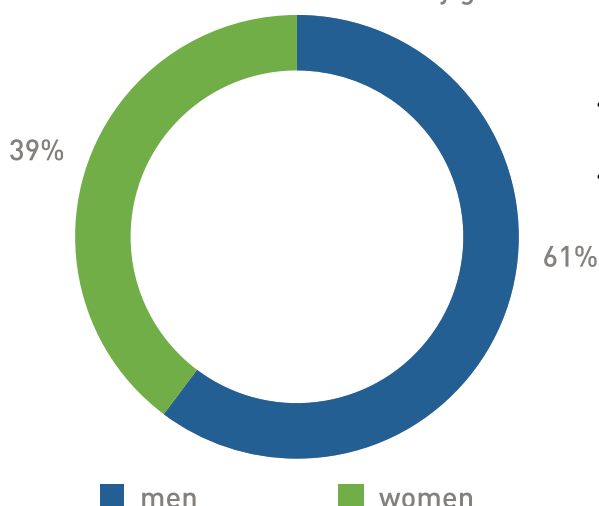
- Strengthening the SCR Mindset
- Helping to anchor values
- Encouraging good initiatives
- Contributing to collective evolution
- Proposing new solutions
- Guiding collective action



Workforce in 2022

The total number of employees at 12/31/2022 was 161 between Head Office employees and employees assigned to SCR Representative Offices in Africa.

Distribution of the workforce by gender



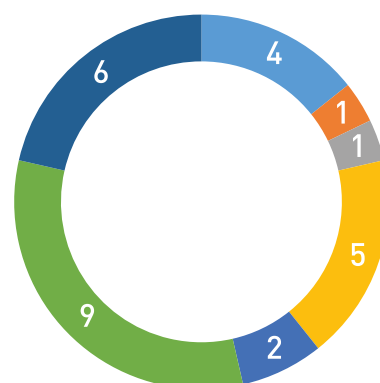
- Women make up 39% of SCR's total workforce, compared with 61% for men.
- The SCR makes considerable efforts in its HR policy, to encourage parity and equality between men and women.

Recruitment in 2022:

Recruitment in 2022 was at the heart of our priorities to meet SCR's operational and strategic needs. Over the course of the year, SCR recruited 28 new members of staff, spread across different structures and functions within SCR as follows:

Breakdown of recruitment by field

- Actuarial pricing and catastrophic risks
- Finance
- Sovereign functions
- Operations management (reinsurance & customer accounting)
- Middle office subscription
- Subscription
- Supports and SI



Diversity and Inclusion

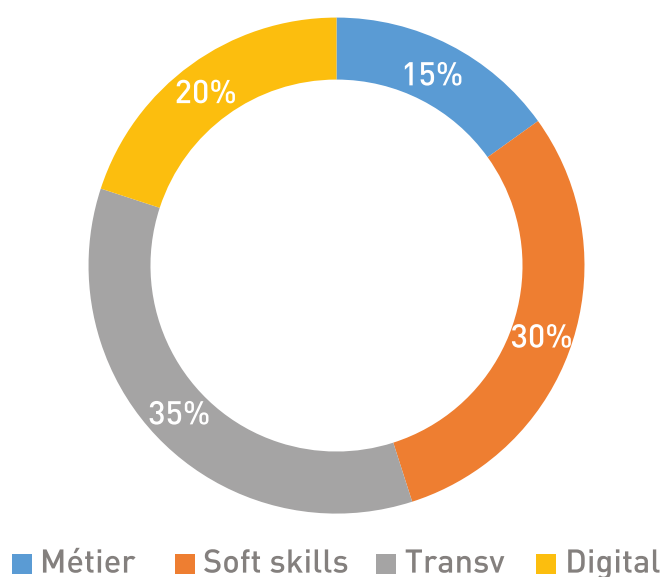
SCR pays particular attention to diversity and inclusion in recruitment, implementing policies and practices to ensure a fair and inclusive process for all candidates, regardless of their origin or gender.

Training in 2022:

During 2022, SCR continued to invest in the professional development of its employees through a variety of training programs.

These programs included reinsurance, cross-functional and soft skills training as well as training programs organized by the Group as part of the One CDG:

Distribution of training actions by area



2. Highlights

PARTNERSHIPS & EVENTS:

SCR signs partnership agreement with Africa Specialty Risks

SCR has signed a partnership agreement with Africa Specialty Risks (ASR). This partnership with ASR illustrates the joint commitment of SCR and ASR to develop and accelerate their international presence in the reinsurance markets of Africa and the Middle East. It enables a joint capacity, managed by the ASR team outside Morocco, for part of the SCR's capacity. Thus, by combining their capabilities, SCR and ASR are able to underwrite multi-business coverage across Africa and the Middle East, reinforcing their strategic positioning in these markets.

SCR entered into a Strategic Partnership with AIG and received the «Cedant Awards - Partner of the Year 2022» award

SCR has established a strategic partnership with the American International Group (AIG), strengthening the relationships between these two members of the CFC community since 2018 and 2014 respectively. This partnership has enabled SCR and AIG to pool their capabilities to develop and offer new insurance products and optimize reinsurance capacities to meet the needs of companies operating in West Africa. The aim of this partnership is to promote the underwriting of new lines of insurance in West African countries, and to make the reinsurance offer more agile across the continent. To achieve this, SCR and AIG propose joint solutions based on synergy and quality of service. At the same time, Mr. Mohamed Ali Bouabane, CEO of AIG GCC & North Africa, presented SCR with the Cedant Awards 2022. The SCR-AIG partnership has come to fruition thanks to the contribution of CFCA (Casablanca Finance City Authority), which has launched a series of workshops and meetings bringing together the various companies in the Insurance/Reinsurance sector to promote synergies and the pooling of resources to create value in the sector.



SCR expands its underwriting activities on the Asian continent in Azerbaijan

SCR continues to expand internationally, penetrating Asian markets, particularly those of the Commonwealth of Independent States (CIS).

SCR is now registered with the Azerbaijani regulator, the Central Bank of the Republic of Azerbaijan (BCAR), as a reinsurer authorized to underwrite reinsurance risks in related fields. SCR's presence in this new geographical segment illustrates its ambitions to increase its positioning in Asia, as well as its desire to consolidate its image as a solid regional reinsurer, recognized for its capacity and technical expertise.

SCR attends the 46th FANAF General Assembly

SCR played an active role in the 46th General Meeting of the Fédération des Sociétés d'Assurances de Droit National Africaines (FANAF), held in Dakar.

At this event, SCR co-hosted the opening session on the theme of systemic risks: Insurance and Resilience. During the speech, SCR highlighted the impact of systemic risks, large-scale events with cascading repercussions, causing contagious negative effects that profoundly affect the entire economic system, potentially leading to a global crisis and the paralysis of one or more countries.

SCR's participation in the 48th Conference and General Assembly of the AIO

A group representing SCR, actively participated in the 48th conference and General Assembly of the African Insurance Organization (AIO), held in Nairobi under the theme: «Insurance and climate change: seizing growth opportunities in Africa».

SCR representatives took part in the conference on the subject: The theme of the conference was «Promoting the Expansion of Insurance in Africa through Enhanced Consumer Awareness», to emphasize that the African continent remains an ideal place for the insurance and reinsurance market to flourish.

Participation of SCR at the 44th Annual Conference of Eastern and Southern African Insurers (OESAI) in Zanzibar, Tanzania

SCR marked its presence at the 44th OESAI Annual Conference, a large-scale event held under the theme: «Future PROOFING THE INSURANCE INDUSTRY FOR SUSTAINABILITY». The conference provided SCR with a platform for discussion and debate with regional insurance and reinsurance professionals, as well as a further opportunity to promote its strategic presence in Eastern and Southern Africa.



The SCR participated as Silver Sponsor in the 1st annual conference of the Association of Insurance Brokers of Rwanda 2022.

SCR took part in the first annual conference of the Rwanda Insurance Brokers Association in 2022, along with partner members from various African countries, notably East Africa, such as Rwanda, Kenya, Tanzania, Uganda, Burundi, South Sudan and Congo Kinshasa. The event, at which SCR was a Silver Sponsor, took place in Rwanda under the theme «Shaping the future of the insurance industry in Rwanda». A delegation from the Kigali office represented SCR at the conference. Participation in this event brought together various players in the East African insurance and reinsurance sector, including brokers, reinsurers, insurance companies and regulatory bodies.



SCR takes part in the 64th edition of Monte Carlo's «Rendez-Vous de Septembre».

An SCR delegation travelled to Monte Carlo to take part in the 64th edition of the «Rendez-Vous de Septembre». This major annual meeting brought together the key players in the insurance and reinsurance market to discuss a range of issues in the run-up to the 2023 renewal. On the sidelines of the event, SCR took the opportunity to present its strategic transformation plan «We Transform Tomorrow Together» (We3T) to its partners. A spotlight that allowed SCR to express its views on the new paradigms for SCR ramp-up.

SCR supports the L'Boulevard event

After a two-year break imposed by the pandemic, Casablanca's biggest urban music festival dedicated to the performing arts was held from September 23 to October 02 at the Casablanca University Racing Stadium (RUC). Through its support, SCR, sponsor of the 20th edition of the l'boulevard event by the EAC Association for Artistic and Cultural Education, has reaffirmed its commitment to cultural patronage in all its forms and encouraged young people in search of artistic expression, freedom and creativity to develop their talents. Celebrating its 20th anniversary this year, l'Boulevard took the opportunity to honor two decades of musical creation through a program that was essentially Moroccan, but also open to the world.

SCR participates in the 4th session of the RDV in Sharm El Sheikh, Egypt

SCR representatives took part in the 4th Session of the Sharm El Sheikh RDV, organized by the Insurance Federation of Egypt (IFE) under the theme «Towards new horizons in the insurance market». This international event brought together insurance, reinsurance and finance professionals from Asia, Europe and Africa.

During this session, various types of risk – emerging, climatic, renewable, natural – were discussed, as well as several themes contributing to the development of the insurance industry's future vision at local, regional and global levels.



SCR took part in the «Rendez-Vous de Casablanca de l'Assurance»

SCR took an active part in the 8th edition of the Rendez-Vous de Casablanca de l'Assurance, held under the major theme of «Sustainable insurance & Expanding health coverage». The event, which took place in Casablanca, enabled SCR to consolidate its leading position in the local market and its role as a leading regional reinsurer. The SCR team was fully committed to the success of this event, making every effort to welcome participants and engage in dialogue with them. The aim was to discuss future challenges and opportunities for collaboration to promote mutual business development.

PRIZES & AWARDS:

Capital certification (under Solvency II standards)

As part of a valuation carried out by an internationally renowned actuarial firm, SCR has implemented an automated risk management system, enabling the assessment and calculation of capital requirements. To this end, SCR has requested an independent analysis of the results obtained using this solution. The conclusions of this assessment corroborated SCR's compliance with European standards for ORSA S2 solvency capital at December 31, 2022. In addition, SCR has demonstrated an exceptional coverage level of 198% for the year 2022.

Fitch Ratings confirms SCR's AAA (Local Scale) rating with a 'stable' outlook

On July 28, 2022, SCR's local rating was updated by international rating agency Fitch Ratings to AAA (local scale), confirming its excellent technical and financial performance. The rating confirms SCR's leading position in the Moroccan market, its strong capitalization and its economic solidity, further underlining the growth of its development at national, regional and international levels.

SCR welcomes the granting of Takaful approval

SCR has obtained approval from the Insurance and Social Security Administration (ACAPS) to conduct TAKAFUL reinsurance business in accordance with the law applicable to the RETAKAFUL window. It has launched the ReTakaful business through its ReTakaful window to support the development of all operators of the country and the region, enabling them to benefit from its expertise and financial strength.



SCR receives the Trophy for 20 years of Partnership with FM Global EMEA WorldReach Partner 2002 - 2022



The SCR marked its presence at the FM Global EMEA WorldReach Partner Forum, held in Amsterdam under the theme «Reconnecting». During the event, SCR was honored for its 20-year partnership with FM Global with a trophy presented to the company's representatives. The event brought together FM Global customers and partners from the EMEA region to discuss a number of key topics, including cyber risks in the insurance world, and reinsurance and the health implications of the pandemic. This recognition underlines ARC's ongoing commitment to strategic partnerships and its active role in debates on key industry issues.



ACADEMY RE: ORGANIZED TRAINING

The SCR launched its «SCR ACADEMY RE» Training Academy in 2017. Conceived and adapted to specific needs, the aim was to provide technical expertise in various branches of insurance, both for SCR's in-house staff and for its customers.

Delivered by renowned experts in Webinar or face-to-face mode, our training courses cover specific topics in the fields of Insurance and Reinsurance.

Actuaries, underwriters and reinsurance managers have access to the program best suited to their needs, and take advantage of the opportunity to strengthen and update their reinsurance knowledge.

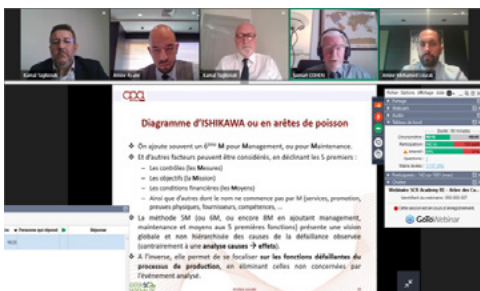
In 2022, SCR's training academy solidified its status as a center of excellence in the Moroccan and international insurance industry.

The face-to-face seminars were held in the following cities: Casablanca, Nairobi, Abidjan, Kigali and Dar Essalam, covering topics ranging from chemicals and hydrocarbons to IFRS 17.

By inviting partners such as AWACH Insurance Company to Ethiopia for a week of discovery and bonding with SCR teams, and by collaborating with renowned entities such as NARSA (Agence Nationale de la Sécurité Routière) and UM6P (Université Mohammed VI Polytechnique), the SCR Academy Re has not only strengthened its training offering, but has also helped to raise the profile of the company, demonstrating its commitment to innovation, excellence and leadership in the insurance sector.

In 2022, SCR ACADEMY RE offered its Partners and Collaborators several training courses:

- Webinar The Business Loss Assessment Method;
- Aviation Insurance Training Seminar in Dar Es Salaam, Tanzania and Kigali, Rwanda;
- Webinar Security Risks: Political violence & terrorism;
- Takaful and Retakaful: Outlook and regulations;
- Chemical Industry and Hydrocarbons Seminar: Introduction to Processes, Specific Risks and Risk Management ;
- General interest study on the development of the Automobile branch in Morocco and internationally;
- Seminar in collaboration with AKI on IFRS 17 for the East African market;
- Seminar on Actuarial Science in Morocco and the Region in collaboration with ABS - UM6P



DIGITAL TRANSFORMATION: SOLUTIONS DEPLOYED

At SCR, we are aware that digital transformation implies a profound shift in corporate culture and changes at every level. As a result, SCR has adopted a proactive policy of process improvement and implemented innovative disruptive IT solutions:

SAS tool:

SCR operates in a complex and uncertain environment, which needs to be modeled in order to better anticipate and manage risks. To achieve this, SCR has deployed one of the world's most powerful ERM tools - SAS, which is powerful enough to accurately model the various characteristics and interconnections of the business (insurance, financial, ALM) in a synthetic way.

The tool enables strategic decision-making and optimizes the implementation of the following key levers:

- Adapting sales policy
- Price review
- Optimizing the retrocession program
- Strategic allocation optimization

Pricing tool:

The provision of a pricing platform has enabled us to achieve the following objectives:

- Guarantee a flexible collaboration space for business pricing by business line and offer category.
- Improve data quality by ensuring a centralized platform accessible to several players, avoiding double data entry.
- Guarantee the operational security of pricing tools, enabling the sharing of services by protecting the code behind the technical know-how built into Excel tools.
- Integrate the various commercial and actuarial pricing rules into an intelligent, scalable architecture to anticipate future developments or improvements in pricing tools.
- Consolidate the various tools available and implemented by different players, and the different techniques in a single platform, which will make it easy to popularize and exploit the appropriation of tools.
- Offer traceability and usage statistics that are highly useful for analyzing pricing activity.
- Build a layer for more automatic interoperability with production (reassurance).

Nasdaq NRMIC platform

NRMIC is Nasdaq's multi-vendor catastrophe risk modeling platform. It allows users to import exposures and run them in different models (from different suppliers) using a uniform user interface and financial model.

The platform follows the OED (Oasis Exposure Database) data format widely adopted on the market by CAT modelers. In fact, SCR has acquired licenses for the earthquake model developed by CatRisk Solutions, capable of carrying out analyses for over 150 countries in Asia, Africa and Europe, as well as the flood model developed by JBA, which covers the whole world.

Business Value:

- Flood and earthquake loss modeling.
- Better exposure management.
- Reduce modeling costs by centralizing services and eliminating the need for hardware.
- Access to resources and documentation on the scientific foundations of CAT modeling.
- Collaboration with a world-renowned partner, Nasdaq.

Features:

- 100% Cloud solution.
- Quick and easy to install.
- Flexibility in the description of exposure data and insurance/reinsurance conditions thanks to the OED format.
- High level of IT security.
- Wide range of outputs with a high level of detail and customization.
- System integration and process automation using APIs.



3. Transformation Plan 2021-2023 «We Transform Tomorrow Together (We 3T)»:

SCR continued to roll out its Transformation Plan (We 3T), initiated in 2021, which revolves around 4 Pillars and 8 Axes, of which digital and Rating development are major focuses.

- Business growth & increased profitability: based in particular on development of the local market, international business and synergies (CDG Group and other Moroccan institutions);
- Digital Transformation & Operational Excellence: with a focus on strengthening information systems, accelerating the digitalization of processes and offerings, and ensuring excellence in Customer Relations processes;
- Controlling and strengthening the Solvency Margin : Controlling and strengthening the Solvency Margin, with the aim of developing and improving the Rating;
- Corporate Culture & Employer Brand: strengthening a shared corporate culture and a strong employer brand

The «We Transform Tomorrow Together» (We 3T) Transformation Plan projects are as follows:





Pillar 1: Resilience of our BP & 360° growth drivers

Development of the Life Branch

- The development of the Life Insurance branch is one of our priorities, both nationally and internationally. Africa and the Middle East offer growth opportunities for life reinsurance.

International development

- SCR has a major role to play on the continent. Our strategy is to consolidate our position in existing markets and develop new ones. As a national reinsurer, we support Moroccan investors in English-speaking East, Southern and West Africa, in a favorable context of strengthening South-South cooperation, and also in the Middle East.

Local market development - Treaties

- Our aim is to develop the commercial offer, set up preventive actions, target niche markets - all thanks to market research - with a view to developing the treated segment at local level, with particular emphasis on the automotive sector.

Local Market Development - Facultatives

- SCR, a major player in the national and regional reinsurance market, will work to implement the necessary and appropriate measures to cope with the liberalization of the Moroccan and international facultative business market.

Developing external growth drivers

- In line with its expansion policy and vision, the development of new growth drivers is essential to SCR's long-term viability and resilience. This development will take place through strategic partnerships, enabling us to map out opportunities and possible growth paths for SCR.

Strategic allocation optimization

- This optimization will take shape thanks to an optimal allocation for a better optimization of the risk/return ratio with the aim of industrializing the asset allocation strategy by implementing an effective and efficient approach.



Pillar 2: Digital Transformation & Operational Excellence

Improving customer relations

- Improving our customer relations is at the heart of SCR's preoccupations: having a quality reference system, improving service quality, implementing an action plan aimed at improving and strengthening customer relations, particularly with Moroccan and international cedants.

Reconciliation of technical operations

We are a **major** reinsurance company. We will considerably improve customer responsiveness, which will have a positive impact on SCR's image.

Claims management

- We have two objectives: to clean up the claims portfolio of Moroccan facultatives and the SAP foreign business claims portfolio, and to reduce our processing times.

PMO Compliance

- Reinforcing the project culture within the SCR is a key area for progress. Our aim is to standardize the SCR project management process. We also have a repository of best practices in project management.

Digital Transformation

- We will develop SCR's information system towards a digital transition by industrializing processes to enable automation and better integration of applications, and thus modernize the technical architecture and make it robust and scalable to improve collaborative work tools.





Pillar 3: Consolidation and tightening of the Solvency Margin

Strengthening the solvency margin

- In line with SCR's expansion ambitions, this component is essential for its international expansion, through the planning, management and monitoring of risks via ERM tools, in order to comply with international regulatory requirements in terms of solvency.

Rating improvement

- Our goal is to improve our rating. As a result, we identify levers for improvement by analyzing the methods used by rating agencies, and set up strategic rating guidelines for the short and medium term.



Pillar 4: Corporate Culture & Employer Brand

Rebranding & marketing

- A marketing strategy and plan are essential for a company of this scale. Our aim is therefore to promote the strength, resilience and durability of SCR through corporate communications and a new visual identity, by defining a medium- and long-term strategic vision with a view to both SCR and its customers (SCR, Academy RE, Window Retakaful, Representative Offices), as well as rethinking the specific positioning of each brand and institutionalizing it.

Shared corporate culture

- Our aim is to define common values that are representative of the values of SCR and its employees. By sharing these values through a variety of actions, we create a unanimous, shared corporate culture that ensures employee fulfillment.

Human Capital Development

- We strive to implement a transparent remuneration policy that values individual and collective contribution, and will determine career development paths for each employee.

4. Insurance and Reinsurance Market

The International Insurance and Reinsurance Context:

In a macroeconomic context marked by persistent but mitigated inflationary pressures and high financial market volatility affecting premium growth and profitability, global insurance premiums are expected to decline by 0.2% in 2022 and grow below the average trend of 2.1% per year over the next two years, at 1.5% in 2023 and 2.8% in 2024 in real terms, according to Swiss Re Institute's forecasts. Despite this, the total volume of premiums in nominal terms will exceed USD 7 trillion for the first time in 2022, due to the market recovery following pandemic-induced lows, the hardening of rates in commercial lines, and stronger premium growth, particularly in emerging markets.

In 2022, inflation and financial instability are the two major challenges facing the global insurance and reinsurance sector. Indeed, inflation affects insurers by both reducing product demand due to decreased purchasing power and increasing the cost of claims and operating expenses, which negatively impacts underwriting results. On the other hand, inflation leads to higher rates and nominal premiums, especially in lines of business where coverage is mandatory, such as auto insurance or professional liability. This, in turn, with a lag, generates higher nominal investment returns due to rising interest rates. For life insurance products, higher inflation erodes the value of future fixed payments, thereby reducing their attractiveness..



Non-life insurance

According to estimates by the Swiss Ré Institute, global non-life premiums will rise by 0.9% in real terms in 2022, due to the combined effect of slower economic growth and inflation. Average growth in real premiums will be 2.3% over the next two years, or 1.8 % in 2023 and 2.8% in 2024, below the 2017-2021 average of 3.5%, as economic conditions take time to normalize.

In advanced markets, growth is likely to be impacted by macroeconomic underperformance, slowing in 2022 and 2023. In the advanced EMEA region, non-life premium growth is expected to fall by 1.2% in 2022, due to household income compression and limited price hardening, before rising to 0.9% in 2023 with Europe's emergence from inflationary crises, scheduled for early 2023. In North America, growth will be 1.0% in real terms in 2022, due to inflation, but should rebound in 2023-2024 as prices firm and inflation eases. In the advanced countries of Asia, with the exception of Australia, lower inflation would translate into more favorable real growth than in other advanced markets.

In emerging economies, growth in non-life insurance premiums would exceed that of advanced economies. This is due to the relatively sustained pace of their economic development, as well as the vigorous growth of certain lines of business, such as healthcare and civil liability. China will remain the main contributor, with nearly 60% of non-life premiums estimated for 2022 in emerging markets. Real premium growth is estimated at 4.0% in 2023 and 5.8% in 2024, contributing 0.4 and 0.5 percentage points respectively to global real premium growth in these years.

Apart from China, real premium growth in the other emerging Asian countries is expected to average 7.3% in 2023 - 24, thanks to commercial lines, healthcare and a resilient economic environment. Latin America should also see the same trend in real non-life premium growth in 2022, with an increase of 7.3%. In emerging Europe (including Russia), the war in Ukraine is creating headwinds, so non-life premiums are forecast to fall by 12.1% in real terms in 2022 in this region, with further smaller declines in 2023 and 2024.

Profitability will be severely affected in 2022 by weak underwriting and investment results. Return on equity (ROE) for non-life insurance is estimated at 3.4% in 2022, down from an average of 7.3% between 2017 and 2021, following the rise in underwriting losses to 2.4% of net earned premiums in 2022, particularly in the motor business, where pricing has not followed the same claims trend. These estimates also take into account the impact of Hurricane Ian, although insured losses may increase more than expected due to inflation. However, the average worldwide non-life ROE is expected to rebound to 6.5% in 2023 and to a 10-year high of 8.3% in 2024.

Investment results will deteriorate in the short term, falling from 8.9% of net earned premiums between 2017 and 2021 to 6.8% in 2022. The fall in asset prices due to rising interest rates is the main factor, although this rise will have a positive impact on investment income in the medium term as bond portfolios are renewed.



Life Insurance

Global life insurance premium growth will contract by 1.9% in real terms in 2022, driven by a cost-of-living crisis caused by inflationary pressures and declining purchasing power, particularly in advanced economies. The advanced EMEA region and the advanced Asia-Pacific region are likely to see the biggest declines, according to the Swiss Ré Institute. However, individual and group savings will continue to underpin premium growth in certain advanced markets, due to regulatory and sectoral factors (the United States, the United Kingdom and France in particular). North America will grow by 1.5% in 2022.

In emerging markets, the growth of the middle class and government targets for life insurance penetration will drive growth in the savings business. Demand for protection products will be underpinned by younger, more digitally aware consumers, who are more aware of the benefits of owning life insurance policies. Demand for long-term care, disability and critical illness products will remain strong in both advanced and emerging markets, with less saturated markets driving growth. Under these conditions, growth should remain positive at 0.9% in 2022 for emerging markets (including China), albeit below the historical average of 4.4% over the 2017-2021 period.

A recovery in real premium growth of 1.7% is expected in 2023 and 2024, slightly above the historical average of 1.5% over the 2017-2021 period. Emerging markets (including China) will lead the way with annual increases of 4.3%. Digital adoption, risk awareness and public sector support for the development of life insurance, particularly in Asia (excluding China), will benefit both these markets and global premium growth. However, the risks of further economic deterioration or financial market instability will continue to weigh on the sector.

As for life insurance profitability, it tends to improve in 2022, following the rise in interest rates and after a normalization of mortality claims linked to the Covid-19 pandemic. However, a deterioration in economic conditions and/or instability in the financial markets represent a major risk to the profitability of life insurance.



Catastrophic events

With regard to catastrophic events, reinsurer Munich Re estimates the economic cost of natural catastrophes in 2022 at US\$270 billion, compared with US\$320 billion the previous year. Insured losses are estimated at almost half of global losses, i.e. 120 billion US dollars, compared with the same amount in 2021. The year 2022 thus joins the series of most costly years in terms of losses from catastrophic events, with insured losses well above the 2017–2021 average of \$97 billion. The continuing high level of natural catastrophe claims has had a major impact on insurers and reinsurers worldwide, in a difficult economic climate marked by high inflation rates and a shrinking capital base due to rising interest rates.

The Munich Ré report explains the need to take two main factors into account. The first relates to the La Niña phenomenon, which affects weather worldwide, and generally favors the development of hurricanes in North America, floods in Australia, drought and heatwaves in China, and heavier monsoon rains in certain regions of South Asia. The second is climate change, which tends to increase weather extremes.

Hurricane Ian, the costliest event of 2022, was responsible for over a third of global losses and around half of insured losses worldwide. This tropical cyclone, which hit the west coast of Florida in September 2022, caused economic damage of 100 billion USD, 60 billion USD of which is insured. It is the second most expensive tropical cyclone on record, after Hurricane Katrina in 2005.

The second biggest humanitarian disaster of the year was the severe flooding in Pakistan resulting from record monsoon rains. The accelerated melting of glaciers due to high temperatures has considerably aggravated flooding. Economic losses are estimated at at least USD 15 billion. The country is very poorly insured, with at least 1,700 deaths and millions of displaced people. Researchers estimate that the intensity of such an event has already increased by half as a result of climate change, compared to a world without global warming, and will continue to do so in the future.

For insurers, the second most costly natural disaster in 2022 was the flooding in southeastern Australia in February and March. Extreme precipitation led to countless flash floods and severe river flooding. In total, flooding in Australia in 2022 caused losses of \$8.1 billion, of which \$4.7 billion was insured. In February, a series of storms in northern and north-western Europe with hurricane-force winds (over 118 km/h) caused losses of \$5.6 billion (€5 billion), of which \$4.3 billion (€3.9 billion) were insured.



In many European countries, summer was marked by extreme heat and drought, followed by violent thunderstorms accompanied by heavy hail. In France alone, hailstorms have caused very high losses, on the order of 7.2 billion dollars (6.8 billion euros) in 2022, whereas hailstorms are generally very localized. Of this amount, \$5.6 billion (€5.3 billion) was insured. In the UK, temperatures exceeded 40°C for the first time in history. In Germany and Italy, river water levels were so low that commercial navigation had to be severely restricted. It is difficult to quantify the indirect economic consequences of such climatic events.

Hot, dry conditions have fueled forest fires, and the 800,000 hectares (8,000 km²) burnt in 2022 in the European Union represent two and a half times the annual average of the previous 15 years.

Market outlook

Under these conditions, the rating agency maintains its outlook for the global reinsurance sector at «stable», citing the presence of highly uncertain market conditions with positive and negative factors offsetting each other. The main negative factor is the intensification of natural disasters, which continues to test investors' risk tolerance levels. This situation is exacerbated by geopolitical and economic uncertainty, in addition to rising claims costs. Despite improving pricing trends and tighter general conditions, new capital is cautious and remains on the sidelines. Similar constraints can be observed in the insurance-linked securities market, particularly with regard to retrocession capacity.

On the other hand, AM BEST cites a number of offsetting positive factors, including upward pricing momentum and reinforced market discipline, including stricter conditions. Demand for reinsurance capacity continues to grow, as primary insurers seek stable results and capital efficiency in an uncertain market environment.

Fitch Rating has maintained its sector outlook at «neutral» for the global reinsurance sector. This perspective balances higher underwriting margins against the risks associated with macroeconomic uncertainty, high claims inflation and increased claims from natural catastrophes caused by climate change.



National Insurance and Reinsurance Market

The Moroccan insurance and reinsurance market continued to grow at a sustained pace at the end of 2022, recording a 9.3% increase over 2021, with an estimated premium volume of MAD 54.89 billion, despite a pressured economic environment.

This momentum was driven by life business, which accounted for 46.6% of total sales, and whose premium volume reached MAD 25,569.3 million, compared with MAD 22,932.11 million for the same period of the previous year, an increase of 11.5%. Traditional savings products (in dirhams) attracted MAD 21,130.8 million at the end of December, up 17.3%. Unit-linked savings, meanwhile, fell 29.7% to MAD 1,200.2 million, in contrast to the sustained growth recorded in 2021 (+20%). Unit-linked contracts are riskier than traditional dirham contracts, but potentially more profitable. In addition, life insurance premiums improved by 0.6% to MAD 3,236 million at the end of December 2022.

Non-life insurance grew by 7.5% from MAD 27,278.88 million in 2021 to MAD 29,324.8 million at the end of December 2022. Motor insurance continues to generate the bulk of premiums, with MAD 13,883.5 million collected in 2022, up 6.9%. Next came personal accident insurance, which grew by 6.4%, with a premium volume of MAD 5,076.9 million. The upward trend was generalized across all other non-life lines, notably Work Accident and Occupational Illness (+7.1% to MDH 2,485.3), Assistance-Credit-Surety (+9.6% to MDH 1,666.9), Transport (+21.1% to MDH 855.8) and Compulsory Guarantee against the Consequences of Catastrophic Events (+6.2% to MDH 554.3).

In the Moroccan insurance and reinsurance sector, measures to implement the new SBR (Risk-Based Solvency) standards are continuing to make headway, with the launch of Pillar III of the circular, which defines the reporting and publication standards for information relating to the financial situation and solvency of the insurance organization.



The law on Takaful insurance, also saw several advances in 2022, including:

- The publication in the Official Bulletin of the decisions by ACAPS to grant four Takaful approvals to carry out Takaful insurance operations and one approval for a ReTakaful window, following the approval of the Conseil Supérieur des Oulémas ;

- The publication of the ACAPS Instruction on the presentation of Takaful insurance operations by participative banks and intermediaries ;
- The finalization, with the Conseil Supérieur des Oulémas, of Takaful insurance products (Building multi-risk, Investment and Borrower's death);
- The publication of an insurance chart of accounts including the specific features of Takaful insurance;
- The publication of two ACAPS Instructions, the first on the financial soundness of Takaful reinsurers and the second on the methods for revaluing Takaful investments.
- Publication of the Ministry of Finance order setting out the criteria for remuneration and the method of distribution of technical and financial surpluses in Takaful funds.

A memorandum of understanding has also been signed between Holmarcom Insurance Activities (HIA), CIH BANK and two other Qatari banks to acquire a stake in Takafulia Assurances, currently 100% owned by HIA, the holding company of the Moroccan Holmarcom group.

Numerous solutions have been developed for the digitization of insurance processes, further enhancing the sector's flexibility and resilience, and enabling market players to offer innovative products. This transformation focused on the online sale of insurance products, with the publication of the ACAPS instruction on 08/06/2022, effective July 1, 2022, and the organization with ACAPS of a half-day presentation of the new instruction to all Insurance and Reinsurance Companies (EAR), and secondly, the presentation of the preliminary results of the study carried out by ACAPS with IFC (World Bank Group), aimed at defining the authority's strategy and roadmap for promoting the digitization of the insurance market in Morocco.

To this end, a study has been launched to define a motor insurance premium collection system with a strong electronic payment component. The objectives defined for this study are to streamline the payment of insurance premiums, improve collection, channel cash directly to the EARs and reduce intermediate receivables.

In the same vein, the Fédération Marocaine des Sociétés d'Assurances et de Réassurance (FMSAR) has announced the introduction in Morocco of the e-constat, an initiative that digitizes the amicable report and represents a key element in the processing of automobile claims. It's an application installed exclusively on the cell phones of constating agents, making it quick and easy to declare a material accident to insurance companies. The final test phase of the Econstat application was launched in the first quarter of 2022.

Another partnership has been signed between ACAPS and FMSAR, with the aim of setting up a «national repository of insured vehicles». This standard is a prerequisite for dematerialization of motor insurance certificates. It will also boost growth in the sector and road safety, by combating uninsured driving and insurance fraud.

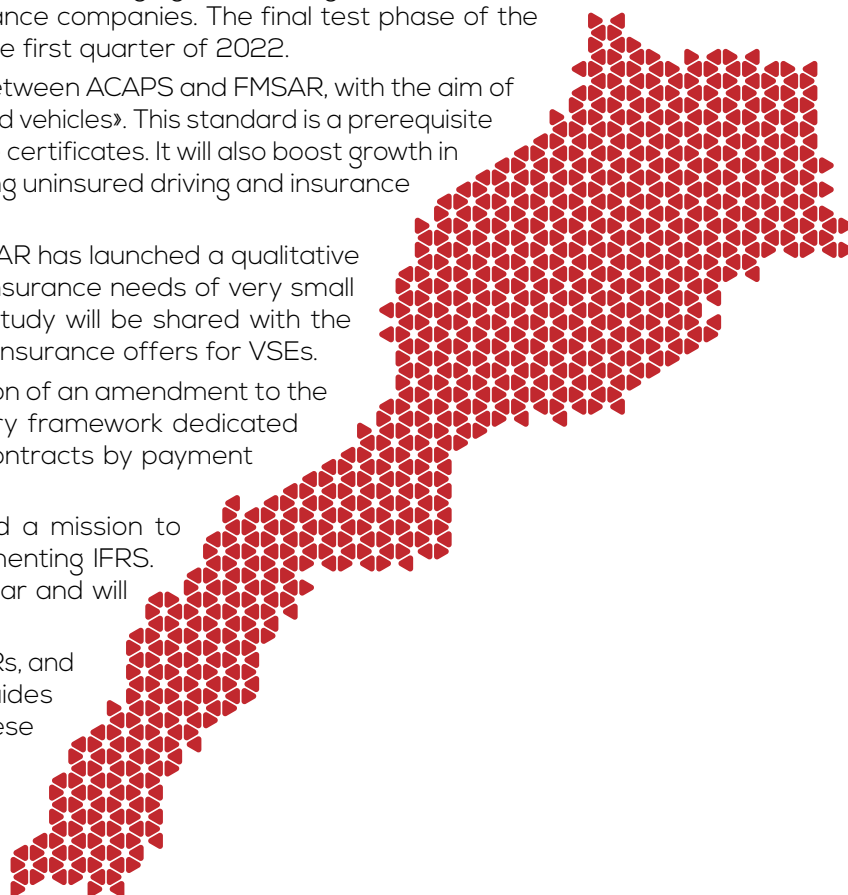
With regard to inclusive insurance, FMSAR has launched a qualitative and quantitative study to identify the insurance needs of very small businesses. The deliverable from this study will be shared with the EARs, with a view to proposing specific insurance offers for VSEs.

This study was followed by the publication of an amendment to the general circular, introducing a regulatory framework dedicated to the distribution of microinsurance contracts by payment institutions.

On another note, ACAPS has launched a mission to support the insurance sector in implementing IFRS.

This mission will be spread over one year and will cover, in particular, the diagnosis of

the status of IFRS implementation by EARs, and the development of methodological guides for insurance companies in applying these standards.



In terms of disaster management, the project to set up a claims management platform under the EVCAT scheme has reached an advanced stage:

- The definition of the «EVCAT» claims management system;
- The design and implementation of the ;
- The development and testing of interfaces between the platform and the RGEs' information systems;
- The programming of training on the use of the platform by RGE managers;

In terms of anti-money laundering and terrorist financing measures, following the publication in September 2021 of Law 12-18 on the fight against money laundering, as well as the publication of the authority's instruction n°AS/03/21 on the rules of vigilance and internal control within the AML/CFT framework, which incorporates the FATF recommendations, ACAPS published guide no. 3 on money laundering and terrorist financing typologies in the insurance sector, and another guide in collaboration with Bank AL Maghrib on due diligence measures applicable to the use of third-party introductions by insurance companies in bancassurance. Last but not least, ACAPS has published a summary of AML-FT control results for 2021. On the regulatory front, a number of amendments to the general circular came into being in 2022, mainly concerning:

- The establishment of a tariff risk reserve to cover the company's commitments in the event of successive underwriting deficits in the «Sickness and maternity» subcategory of insurance and the «Land motor vehicles» category of insurance;
- Revision of the deferral period for the profit-sharing reserve to 6 years, as stipulated in article 21 of the General Circular;
- Perpetual subordinated bank bonds to be included in the 60% technical reserves (same treatment as listed shares);
- The extension of eligibility to represent technical reserves to all other types of foreign assets.

The year 2022 also saw the adoption of the Finance Act for 2023 concerning retirement insurance contracts, which stipulates that the withholding tax for this type of contract will fall from 30% to 15%, against an increase in the tax allowance from 40% to 70% with a reduction in the age limit from 50 to 45.

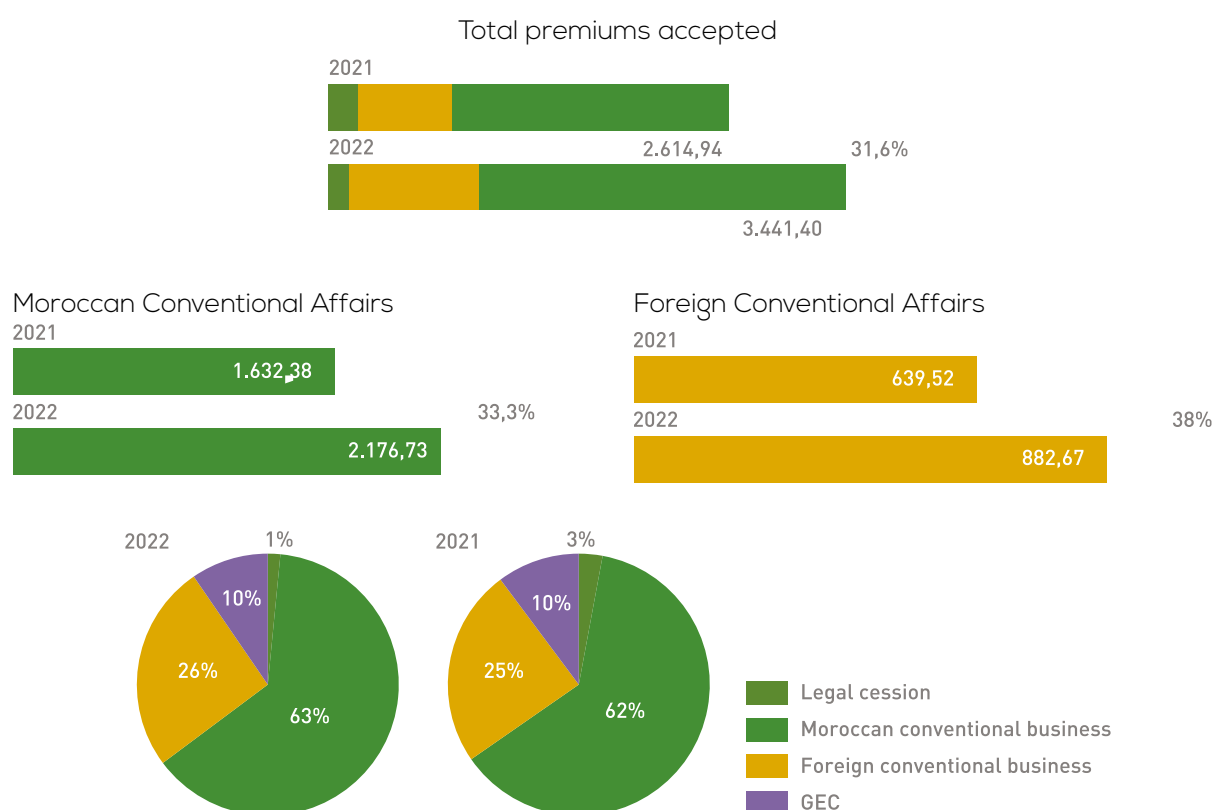
Finally, as part of the M&A activity in the sector, Holmarcom has signed a definitive agreement with Crédit Agricole to acquire its entire 78.7% stake in the capital of Crédit du Maroc. Insurance and reinsurance broker Marsh has acquired a majority stake in Beassur Marsh. The latter will now operate under the name of Marsh Morocco. In June 2019, the American broker acquired a stake in the Moroccan broker to create Beassur Marsh.



5. Financial performance to December 31, 2022

Technical Management

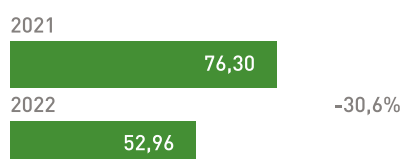
At December 31, 2022, Société Centrale de Réassurance posted premium income of MAD 3,441.40 million, compared with MAD 2,614.94 million at the end of December 2021, representing an increase of MAD 826.46 million, or 31.6%, mainly due to an increase in all business lines with the exception of Legal Affairs, which is in run-off. Conventional Moroccan business rose by MAD 544.35 or 33.3%, thanks to Facultatifs Moroccan business, which increased by MAD 468.35. Foreign conventional business also saw its written premiums increase by 243.14 MDH or 38%.



1. Moroccan Business

1.1. Legal Affairs

Premium volume stood at MAD 52.96 million at end-December 2022, compared with MAD 76.30 million at end-December 2021, a fall of MAD 23.34 million.



1.2. Moroccan conventional business

Evolution of Accepted Premiums in Moroccan business Treaties & FacultatIVES



1.2.1. Moroccan Business Treaties

The premium volume of Moroccan business Treaties rose from 583.62 MDH realized at the end of December 2021 to 659.62 MDH realized at the end of December 2022, an increase of 76 MDH or 13%.

1.2.1.1. Moroccan treaties Quota share (Motor)

Premiums generated by Quota Share (Motor) treaties with Moroccan cedants amounted to MAD 485.23 million at end-2022, compared with MAD 413.62 million at end-2021. Underwriting result net of retrocession under the Quota Share Treaty (Motor) deteriorated by MAD 25.78 million to MAD 3.30 million at end-December 2022, compared with MAD 29.08 million at end-2021. This was mainly due to an increase in claims net of retrocession.

1.2.1.2 Moroccan treaties excluding Quota share (Motor)

Premiums accepted rose slightly by MAD 4.39 million, or 2.6%, from MAD 170.00 million in December 2021 to MAD 174.39 million in December 2022. This change is explained by the increase in premiums on the «Auto-AT-RC» (+10.11 MDH) and «Miscellaneous risks» (+7.87 MDH) lines. The branch

«Life» recorded an increase of 6.21. MDH, stemming from the increase in premium bases declared by Moroccan cedants in 2022 following the health crisis. The «Fire» branch showed a decline of 20.34 MDH, following the restructuring of the non-proportional reinsurance program of a Moroccan cedant, which was partially offset by a new participation in the treaty of another Moroccan cedant.

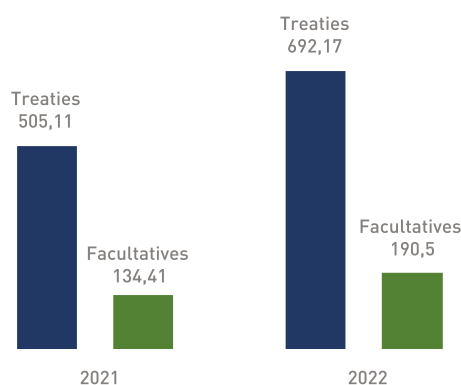
1.2.2. FacultatIVES Moroccan Business

Premiums accepted rose from MAD 1,048.76 million at December 31, 2021 to MAD 1,517.11 million at the end of December 2022, an increase of MAD 468.35 million or 44.7%.

2. Foreign conventional business

The volume of foreign business premiums will amount to MAD 882.67 million at December 31, 2022, compared with MAD 639.52 million at December 31, 2021, an increase of MAD 243.14 million or 38.0%.

Evolution of Accepted Premiums in Treaty and Facultative Foreign Business



By region, all zones have seen a positive trend in premium volume between 2021 and 2022.

General and Financial Management

1. Investments

1.1. Book value

The book value of the investment portfolio, excluding deposits with ceding companies, amounted to MAD 9,082.23 million at December 31, 2022, compared with MAD 8,973.32 million at December 31, 2021, an increase of MAD 108.91 million or 1.21%, due to the improvement in technical cash.

2. Investment income

Investment income, excluding interest from ceding companies, amounted to MAD 590.38 million at 12/31/2022, an increase of MAD 44.78 million on the income generated at the end of 2021.

3. General expenses

General expenses, including those relating to property management and excluding depreciation, amortization and provisions, amounted to MAD 158.87 million at end-December 2022, compared with MAD 134.79 million at end-2021, an increase of MAD 24.09 million or 17.9%.

4. Surplus from general and financial management

The current surplus from general and financial management stood at MAD 299.02 million at December 31, 2022, compared with MAD 347.76 million at the end of December 2021, a fall of MAD 48.74 million, due to the combined decline in net underwriting income and general management income.

Net income at December 31, 2022

2022 281,96

2021 310,52

Taking into account corporate income tax of MAD 112.85 million, net income for the year ended December 31, 2022 came to MAD 281.96 million, compared with MAD 310.52 million for the previous year, representing a decrease of MAD 28.57 million or 9%.



Outlook

In 2023, global reinsurance is set for moderate growth, underpinned by growing demand for risk coverage, particularly in emerging economies. Insurers and reinsurers will continue to face challenges related to catastrophic events, pricing trends and competition. Digitization and technological innovation are also set to play a growing role in the reinsurance industry.

Against this backdrop, SCR will continue to maintain its leading position in the Moroccan market, while ensuring controlled international expansion.

The year 2023 will be marked by the completion of the various projects in the We Transform Tomorrow Together 2021-2023 strategic plan. The plan, as conceived, will come to an end this year, and will therefore have to be assessed in terms of whether it has achieved its objectives, and the impact of the various projects on SCR's development. The evaluation of the strategic plan will provide an essential basis for developing the new strategic plan, building on the achievements of We3T.

The new strategy should enable SCR to confirm and consolidate its continental status as a regional reinsurer, while taking into account the various regulatory changes underway as well as the competitive and exceptional context of recent years marked by the war in Ukraine, the earthquakes in Turkey and Syria, unparalleled inflation, the transition to a green economy and the increased digitalization of businesses and markets.

In 2023, SCR will continue to play an important role in the management of the catastrophic risk scheme, which has generated considerable sales in the Moroccan market, and will ensure that it maintains a strong foothold in its local market.

For the Moroccan market, 2023 will see the continued development of reinsurance coverage for the catastrophic risk plan, as well as the development of a national catastrophic risk research center in collaboration with the Fonds de Solidarité contre les Événements Catastrophiques (FSEC). Regulatory change and protection for local reinsurance could benefit SCR in the years ahead.

For the international market, development will continue according to a strategy of controlled growth, combining sales and profitability, notably through contact offices, and by continuing to penetrate new targeted markets. A feasibility study is currently being finalized for the opening of a 5th representative office in the Middle East.

In the Moroccan market, SCR's activities will be marked by :

- Higher sales of Moroccan facultative business and conventional treaties (excluding GA) than in 2022;
- The introduction of new compulsory guarantees: All Risks Construction (TRC) and Decennial Liability (RC). The impact of these guarantees on SCR's sales is expected to begin in 2023.
- The entry into force of takaful windows on the Moroccan market and the deployment of retakaful on the SCR side after obtaining agreement. On the international market, SCR's activities will be marked by:
 - Increase international sales to MAD 1,002 million by 2023;
 - A slight decline in net income in 2023, due to higher claims expenses in that year following the earthquake in Turkey.
 - Consolidation of the achievements linked to subscriptions made from the Abidjan, Kigali, Johannesburg and Cairo contact offices, as well as the possible opening of a 5th contact office in the Middle East.
 - Business development in new Asian markets;
 - The development of business underwriting in Austral & Southern Africa.

Société Centrale de Réassurance will also continue to support the supervisory authorities in their various missions of general interest.

General Report of the Statutory Auditors Accounts

mazars

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Casablanca
Maroc

COOPERS AUDIT

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

SOCIETE CENTRALE DE REASSURANCE

STATUTORY AUDITORS' OPINION PROVISIONAL PARENT COMPANY FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1 TO DECEMBER 31, 2022

In accordance with the provisions of article 114 of ACAPS circular no. 01/AS/19 of January 2, 2019, as amended and supplemented, relating to the publication of information by insurance and reinsurance companies, we have carried out a limited review of the provisional situation of Société Centrale de Réassurance, comprising the balance sheet, the income and expense account, the statement of management balances, the cash flow statement and the additional information statements indicated in the aforementioned circular, relating to the period from January 1 to December 31, 2022. This provisional situation, which shows total shareholders' equity of MAD 2,731,773,984.15, including net income of MAD 281,962,194.50, is the responsibility of the company's management bodies.

We conducted our review in accordance with professional standards applicable in Morocco. These standards require that we plan and perform the review to obtain reasonable assurance about whether the interim financial statements are free of material misstatement. A limited review essentially involves interviews with company personnel and analytical checks applied to financial data, and therefore provides a lower level of assurance than an audit. 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 year ended December 31, 2022 and of the financial position and assets and liabilities of Société Centrale de Réassurance at that date, in accordance with Moroccan generally accepted accounting principles.

Casablanca, March 22, 2023

Les Commissaires aux Comptes

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Taha FERDAOUS
Associé

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Hicham CHERKAoui
Associé

Resolutions of the Annual General Meeting (June 22, 2023)

FIRST RESOLUTION

The Annual General Meeting ratified the terms of the notice of meeting made by the Board of Directors in substance and in form and considers it valid in all its effects. It grants final discharge to the Chairman of the Board of Directors.

SECOND RESOLUTION

The Annual General Meeting, having heard the Board of Directors' management report and the Statutory Auditor's report on the year ended 12/31/2022, approves all parts of said reports without reservation.

THIRD RESOLUTION

The Annual General Meeting, having heard the Statutory Auditors' reports on operations for the year ended December 31, 2022, approves the financial statements for the year ended December 31, 2022, as presented, showing net income of MAD 281,962,194.50.

FOURTH RESOLUTION

The Annual General Meeting approved the allocation of earnings proposed by the Board of Directors, namely:

Net income	MAD 281,962,194.5
Retained earnings.....	MAD 281,962,194.50
5% legal reserve	MAD 14,098,109.73
Special 10% guarantee reserve	MAD 28,196,219.45
Remainder	MAD 239,667,865.33
5% dividend	MAD 110,000,000.00
Remainder to be allocated.....	MAD 129,667,865.33
Government share	MAD 46,583,737.05
Balance after government share	MAD 83,084,128.28
Retained earnings 2021.....	MAD 92,751.68
For a total to be distributed.....	MAD 83,176,879.96
Super dividends.....	MAD 41,500,000.00
Optional reserves	MAD 41,500,000.00
Retained earnings 2022.....	MAD 176,879.96

The Annual General Meeting resolves to distribute dividends for the 2022 financial year from September 1, 2023.

FIFTH RESOLUTION

The Annual General Meeting, having heard the reading of the special report of the auditors on the agreements covered by Articles 56 et seq. of the Moroccan Corporations Act, approves the agreements mentioned therein.

SIXTH RESOLUTION

The Annual General Meeting grants final and unconditional discharge to the members of the Board of Directors in respect of their management during the financial year for which the accounts have been approved above.

It also discharges the Statutory Auditors in respect of their appointment for the ended year at December 31, 2022.

SEVENTH RESOLUTION

The Annual General Meeting decided to allocate to the Board of Directors for FY 2022, a gross sum fixed at MAD 360.000 as attendance fees.

It leaves it up to the directors to determine the terms and conditions of its distribution.

EIGHTH RESOLUTION

The Annual General Meeting resolves to allocate a gross sum of MAD 176,000 to the independent directors for meetings of the Audit and Risks Committee and the Strategy and Investment Committee, and for any special and temporary assignments entrusted to them, for fiscal year 2022.

NINTH RESOLUTION

Ratification of the co-opting of a Director.

The Annual General Meeting ratifies the co-option of Mr. Mohamed SULAIMANI to the Board of Directors of SCR, replacing Ms. Latifa ECHIHABI.

It notes that the term of office of Mr. Mohamed SULAIMANI, set for the remainder of his predecessor's term of office, will expire at the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023.

Renewal of a Director's term of office.

The Shareholders' Meeting resolves to renew the term of office of Mr. Mohamed Ali BENSOUA as a member of the Board of Directors of SCR for a period of six (06) years, expiring at the Annual Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028.

TENTH RESOLUTION

The Annual General Meeting acknowledges the letter of resignation dated March 20, 2023, from Ms. Meriam MECHAHOURI from her position as Director of SCR, and thanks her for her efforts during her term of office.

In accordance with the foregoing resolutions, the Annual General Meeting notes that the current members of the SCR Board of Directors are as follows:

Mr. Khalid SAFIR	Chairman
Mr. Mohamed SULAIMANI	Director
Mr. Ali BENSOUA	Director
Mr. Hamid TAWFIKI	Director
AXA ASSURANCES MAROC represented by Ms. Meryem CHAMI	Director
CDG represented by Mr. Mustapha LAHBOUBI	Director
Ms. Safaa TALBI	Director
Mr. Christian MOUNIS	Director
Mr. Jean CASANOVA	Director

ELEVENTH RESOLUTION

The Annual General Meeting gave full powers to the bearer of the original or a copy of this document to carry out any advertising or other formalities required by law.

Summary Statements

Balance sheet financial year ended 31/12/2022 (IN DIRHAMS)

ASSET	FISCAL YEAR 202			FISCAL YEAR 2021
	BRUT	Amort & Prov.	NET	NET
FIXED ASSET	10,840,971,407.58	380,078,939.21	10,460,892,468.37	10,045,863,656.76
NON VALUE FIXED ASSET	15,727,140.71	7,896,421.83	7,830,718.88	7,394,609.20
Preliminary Costs				
Expenses to be allocated over several years	15,727,140.71	7,896,421.83	7,830,718.88	7,394,609.20
Premiums for bonds repayment				
INTANGIBLE ASSETS	55,370,788.17	32,431,682.54	22,939,105.63	11,746,140.19
Capital investment in research and development				
Patents, trademarks, rights and similar securities/ assets	38,667,732.84	32,431,682.54	6,236,050.30	6,242,925.31
Commercial Funds				
Other intangible assets	16,703,055.33		16,703,055.33	5,503,214.88
CAPITAL TANGIBLE ASSETS	47,032,435.19	37,330,439.39	9,701,995.80	6,825,957.92
Land				
Constructions/ building				
Technical installations, equipment and tools				
Transport equipment	820,124.04	566,237.87	253,886.17	410,350.98
Furniture, office equipment and miscellaneous furnishings	43,994,329.75	36,764,201.52	7,230,128.23	5,951,461.50
Other tangible capital assets				464,145.44
Other assets in progress	2,217,981.40		2,217,981.40	
FINANCIAL FIXED ASSETS	34,174,039.40	1,680,941.75	32,493,097.65	26,518,033.16
Fixed Loans	31,197,786.08	1,680,941.75	29,516,844.33	26,350,754.93
Other financial obligations	2,976,253.32		2,976,253.32	167,278.23
Equity securities/Share investments				
Other fixed assets				
INVESTMENTS ALLOCATED TO REINSURANCE OPERATIONS	10,681,311,599.21	300,739,453.70	10,380,572,145.51	9,987,277,179.45
Real estate investment	42,765,289.19	27,453,941.96	15,311,347.23	54,098,538.04
Marketable bonds, bills and debt instruments	2,496,259,745.51		2,496,259,745.51	2,109,268,338.04
Stocks and Shares	6,122,185,802.94	273,285,511.74	5,848,900,291.20	5,995,370,441.44
Loans and similar instruments				
Deposits in unavailable funds	217,950,675.50		217,950,675.50	269,775,320.00
Investments allocated to contracts in units of account				
Deposits with cedants (ceding undertakings)	1,802,150,086.07		1,802,150,086.07	1,558,764,541.93
Other investments				
ACTIVE CONVERSION RATE ADJUSTMENT	7,355,404.90		7,355,404.90	6,101,736.84
Decrease in fixed assets and investments	7,355,404.90		7,355,404.90	6,101,736.84
Increase in financing debts and technical provisions				
CURRENT ASSETS (excluding liquid assets)	6,549,013,845.77	398,025,767.88	6,150,988,077.89	5,484,515,223.21
SHARES OF RETROCESSIONAIRES IN TECHNICAL PROVISIONS	4,070,540,348.49	1,606,424.73	4,068,933,923.76	3,490,755,330.44
Provisions for unearned premiums	731,416,414.53		731,416,414.53	488,220,731.97
Provisions for to be paid claims	3,318,462,104.76	1,606,424.73	3,316,855,680.03	2,979,462,633.13
Provisions for life insurance				
Other technical provisions	20,661,829.20		20,661,829.20	23,071,965.34
CURRENT ASSETS RECEIVABLES	2,372,648,845.05	396,419,343.15	1,976,229,501.90	1,903,929,976.90
Assignees and related accounts receivable	292,554,658.98	102,972,141.38	189,582,517.60	196,937,859.40
Insured persons, intermediaries, assignors, co-insurers and related debtor accounts	1,809,187,318.86	278,171,959.16	1,531,015,359.70	1,511,526,066.51
Staff debtors	501,043.26		501,043.26	374,219.01
State debtors	179,082,270.73		179,082,270.73	130,839,595.77
Accounts of debtor partners				
Other receivables	29,514,228.06	15,275,242.61	14,238,985.45	8,098,917.65
Transitory accounts -Assets	61,809,325.16		61,809,325.16	56,153,318.56
INVESTMENT SECURITIES (not allocated to reinsurance operations)				
CONVERSION RATE ADJUSTMENT - ASSETS (Circulating elements)	105,824,652.23		105,824,652.23	89,829,915.87
Liquid assets	203,071,838.26		203,071,838.26	88,864,703.26
Liquid assets - ASSETS	203,071,838.26		203,071,838.26	88,864,703.26
Cheques and values to cash	13,533.90		13,533.90	13,533.90
Banks,TG et CCP	202,999,996.16		202,999,996.16	88,809,287.99
Fund , impest funds and letter of credits	58,308.20		58,308.20	41,881.37
GRAND TOTAL	17,593,057,091.61	778,104,707.09	16,814,952,384.52	15,619,243,583.23

(IN DIRHAMS)

LIABILITIES	FISCAL YEAR 2022	FISCAL YEAR 2021
PERMANENT FUNDING	14,988,405,682,70	14,087,519,194,38
SHAREHOLDERS EQUITY	2,731,773,984,15	2,663,900,259,51
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	165,525,817,64	150,000,000,00
Other reserve	84,193,220,33	3,141,585,04
Carry over	92,751,68	242,321,62
Net income pending allocation		
Net profit for the financial year	281,962,194,50	310,516,352,85
EQUITY EQUIVALENT CAPITAL		
Regulated provisions		
FINANCIAL LIABILITIES	1,922,049,10	2,234,246,74
Bond Loans		
Loans for institutional funds	1,922,049,10	2,234,246,74
Other financing liabilities	23,355,404,90	22,101,736,84
SUSTAINABLE PROVISIONS FOR LIABILITIES AND EXPENSES	7,355,404,90	6,101,736,84
Provisions for risks	16,000,000,00	16,000,000,00
Provisions for expenses	3,141,056,211,15	3,262,158,772,72
GROSS TECHNICAL PROVISIONS FOR LEGAL CASES	13,420,61	24,005,23
Provisions for unearned premiums	1,033,469,216,79	1,120,686,095,81
Provisions for to be paid claims	2,103,735,449,11	2,137,610,547,04
Provisions for life insurance		
Provisions for fluctuations in claims		
Provisions for financial contingencies		
Technical provisions of contracts in units of account		
Provisions for profit sharing	3,838,124,64	3,838,124,64
Technical provisions on investments		
Other technical provisions	9,018,826,401,08	8,133,825,617,44
GROSS TECHNICAL PROVISIONS OF CONVENTIONAL BUSINESS	1,051,091,199,30	713,491,121,86
Provisions for unearned premiums	7,462,917,155,52	6,955,059,629,60
Provisions for to be paid claims	70,437,723,82	79,312,315,08
Provisions for life insurance	223,177,551,24	188,439,187,83
Provisions for fluctuations in claims		
Provisions for financial contingencies		
Technical provisions of contracts in units of account		
Provisions for profit sharing	1,197,521,36	1,197,521,36
Technical provisions on investments	210,005,249,84	196,325,841,71
Other technical provisions	71,471,632,32	3,298,561,13
CONVERSION DEVIATIONS- LIABILITIES	71,471,632,32	3,298,561,13
Increase in fixed assets and investments		
Reduction of financing debts and technical provisions	1,826,546,701,82	1,531,724,388,85
CURRENT LIABILITIES (excluding cash)	382,610,276,81	333,517,203,90
DEBTS FOR CASH REMITTED BY THE RETROCESSIONAIRES	382,610,276,81	333,517,203,90
Debts for cash remitted by RETROCESSIONAIRES	1,210,909,770,35	1,077,556,892,76
OUTSTANDING LIABILITIES	534,598,071,76	492,547,437,11
Assignees and associated accounts payable	435,628,223,82	341,587,020,80
Insured people, intermediaries, assignors, co-insurers and related accounts payable	13,039,776,44	12,378,417,60
Staff creditors	6,398,157,83	5,709,293,61
Social Organizations Creditors	144,729,317,71	183,860,454,88
State creditors		
Accounts of credit partners	47,068,279,48	26,647,204,47
Other creditors	29,447,943,31	14,827,064,29
Accrued income and prepaid expenses -Liabilities	167,224,652,23	89,829,915,87
OTHER PROVISIONS FOR RISKS AND CHARGES	65,802,002,43	30,820,376,32
CONVERSION RATE ADJUSTMENT - LIABILITIES (Current elements)		
TREASURY LIABILITIES		
TREASURY - LIABILITIES	16,814,952,384,52	15,619,243,583,23
GRAND TOTAL	15,619,243,583,23	15,319,597,635,55

Income and expenses account (cpc)

Financial year from 01/01/2021 to 31/12/2021

(IN DIRHAMS)

CPC Life technical

LIBELLE	FISCAL YEAR 2021			FISCAL YEAR 2021
	Brut	Rétrocession	Net	Net
1 PREMIUMS	175.966.845,55	12.401.352,62	163.565.492,93	143.524.529,75
Accepted premiums	175.966.845,55	12.401.352,62	163.565.492,93	143.524.529,75
2 TECHNICAL OPERATING income	5.123.773,87		5.123.773,87	4.673.654,52
Technical operating income	150.359,22		150.359,22	
Takeovers, transfers of expenses	4.973.414,65		4.973.414,65	4.673.654,52
3 SERVICES AND FEES	266.275.952,50	10.900.574,62	255.375.377,88	304.818.998,01
Services and fees paid	221.168.403,04	698.668,63	220.469.734,41	270.258.871,55
Change in provisions for claims payable	80.493.577,30	10.299.156,00	70.194.421,30	78.271.221,01
Change in life insurance provisions	-42.749.689,19		-42.749.689,19	-75.980.378,49
Change in provisions for fluctuations in claims	2.520.809,59		2.520.809,59	27.102.496,83
Change in provisions for financial contingencies				
Change in provisions for profit sharing				
Change in other technical provisions	4.842.851,76	-97.250,01	4.940.101,77	5.166.787,11
4 TECHNICAL CHARGES FOR OPERATIONS	19.349.152,61		19.349.152,61	18.655.477,17
Contract acquisition expenses				
Purchases of materials and supplies	55.826,45		55.826,45	15.128,24
Other external charges	5.101.675,33		5.101.675,33	3.906.935,98
Taxes and levies/ duties	928.330,70		928.330,70	863.939,69
Personnel costs	8.276.981,88		8.276.981,88	8.065.157,84
Other operating expenses	92.755,32		92.755,32	118.457,28
Operating allowances	4.893.582,93		4.893.582,93	5.685.858,14
5 INVESTMENT INCOME ALLOCATED TO REASSURANCE OPERATIONS	215.279.404,65		215.279.404,65	301.144.677,17
Income from investments	115.566.001,90		115.566.001,90	113.780.503,00
Foreign exchange gains	1.478.129,67		1.478.129,67	1.035.896,15
income of differences on refund prices to be collected	198.859,70		198.859,70	209.420,87
Profits on realisation of investments	96.353.141,49		96.353.141,49	185.704.638,87
Interest and other investment income	120.903,52		120.903,52	51.982,39
writeback of investment charges and transfers of costs	1.562.368,37		1.562.368,37	362.235,89
6 INVESTMENT EXPENSES ALLOCATED TO REASSURANCE OPERATIONS	48.271.329,03		48.271.329,03	12.343.411,28
Interest payments				
Investment management fees	5.259.311,10		5.259.311,10	7.510.832,08
Loss on exchange	140.899,04		140.899,04	74.995,18
Amortization of differences on redemption prices	6.446.795,97		6.446.795,97	2.840.906,40
Losses on realisation of investments	21.018.531,46		21.018.531,46	501.599,43
Other investment expenses				
Allocations on investment	15.405.791,46		15.405.791,46	1.415.078,19
TECHNICAL RESULTS (1+2-3-4+5-6)	62.473.589,93	1.500.778,00	60.972.811,93	113.524.974,98

Income and expenses account (cpc)

Financial year from 01/01/2021 to 31/12/2021

(IN DIRHAMS)

CPC Non-life technical

LABEL	FISCAL YEAR 2021			FISCAL YEAR 2021
	Brut	Rétrocession	Net	Net
1 PREMIUMS	2,475,801,563,38	1,460,334,787,64	1,015,466,775,74	927,188,379,09
Accepted premiums	2,813,391,056,20	1,703,530,470,20	1,109,860,586,00	896,357,391,08
Change in provisions for unearned premiums	337,589,492,82	243,195,682,56	94,393,810,26	-30,830,988,01
2 TECHNICAL OPERATING INCOME	147,113,826,47		147,113,826,47	94,582,033,06
Technical operating income	4,876,666,07		4,876,666,07	2,585,097,81
Takeovers, transfers of expenses	142,237,160,40		142,237,160,40	91,996,935,25
3 SERVICES AND FEES	1,691,751,211,91	860,227,521,92	831,523,689,99	661,338,337,18
Services and paid costs	1,310,550,032,12	535,446,517,15	775,103,514,97	610,417,311,79
Change in provisions for loss reserves	340,147,069,60	327,093,890,90	13,053,178,70	18,886,432,70
Change in provisions for fluctuations in claims	32,217,553,82		32,217,553,82	49,859,227,89
Change in provisions for financial contingencies				
Change in provisions for profit sharing				
Change in other technical provisions	8,836,556,37	-2,312,886,13	11,149,442,50	-17,824,635,20
4 TECHNICAL CHARGES FOR OPERATIONS	373,609,719,35		373,609,719,35	254,334,876,70
Contract acquisition expenses				
Purchases of materials and supplies	596,159,64		596,159,64	208,977,60
Other external charges	46,253,636,42		46,253,636,42	30,953,263,06
Taxes	14,044,176,99		14,044,176,99	10,456,031,02
Personnel costs	78,511,950,26		78,511,950,26	70,765,758,68
Other operating expenses	533,413,97		533,413,97	949,329,02
Operating allowances	233,670,382,07		233,670,382,07	141,001,517,32
5 INVESTMENT INCOME ALLOCATED TO REASSURANCE OPERATIONS	514,128,727,13		514,128,727,13	342,771,451,87
Investment income	195,463,859,33		195,463,859,33	197,185,084,96
Foreign exchange gains	46,819,333,42		46,819,333,42	48,836,544,75
income difference on redemption prices to be collected	334,606,44		334,606,44	77,811,16
Profits on realisation of investments	239,067,159,58		239,067,159,58	83,139,485,83
Interest and other investment incomes	3,129,190,97		3,129,190,97	1,698,266,54
upturn on investment charges; transfers of charges	29,314,577,39		29,314,577,39	11,834,258,63
6 INVESTMENT EXPENSES ALLOCATED TO REASSURANCE OPERATIONS	105,550,596,06		105,550,596,06	74,395,164,55
Interest payments				
Investment management costs	8,308,972,49		8,308,972,49	14,194,152,59
Exchange rate losses	39,075,850,89		39,075,850,89	20,899,194,19
Amortization of differences on redemption prices	8,174,085,13		8,174,085,13	1,052,748,21
Losses on realisation of investments	13,304,166,38		13,304,166,38	9,870,817,85
Other investment expenses				
Investment allocations	36,687,521,17		36,687,521,17	28,378,251,71
TECHNICAL RESULT (1+2-3-4+5-6)	966,132,589,66	600,107,265,72	366,025,323,94	374,473,485,59
TECHNICAL RESULT (1+2-3-4+5-6)	62,473,589,93	1,500,778,00	60,972,811,93	113,524,974,98

(IN DIRHAMS)

CPC Non technical

LABEL	OPERATIONS		TOTAL FISCAL YEAR 2022	FISCAL YEAR 2021
	FISCAL YEAR	PREVIOUS YEAR		
1. CURRENT NON-TECHNICAL INCOME	472.123,62		472.123,62	609.508,89
CURRENT non-technical operating INCOME				
Interest and other current non-technical income	472.123,62		472.123,62	609.508,89
Other non-technical products/INCOME				
Non-technical UPTURN, transfers of charges				
2. CURRENT NON-TECHNICAL EXPENSES	8.270.674,78		8.270.674,78	8.428.290,25
Current non-technical operating expenses				
Current non-technical financial charges				
Other current non-technical charges				
Non-technical allocations	8.270.674,78		8.270.674,78	8.428.290,25
3. NON-TECHNICAL CURRENT RESULT (1-2)	-7.798.551,16		-7.798.551,16	-7.818.781,36
4. NON-TECHNICAL and NON-CURRENT PRODUCTS	634.823,23	25.816,36	660.639,59	391.747,83
Proceeds on disposal of fixed assets	376.017,08		376.017,08	110.067,15
Balance subsidies				
Other non-current products	258.806,15	25.816,36	284.622,51	221.590,00
Non-TECHNICAL UPTURN, transfers of expenses				60.090,68
5. NON-CURRENT NON-TECHNICAL EXPENSES	23.853.022,03	1196.774,85	25.049.796,88	12.496.788,19
Net depreciation of assets sold	376.017,08		376.017,08	10.826,85
Grants awarded				
Other non current expenses	22.077.004,95	1196.774,85	23.273.779,80	12.485.961,34
Non-current allocations	1.400.000,00		1.400.000,00	
Recall and reduction of income taxes				
RESULTAT NON TECHNIQUE NON COURANT (3-4)	-23.218.198,80	-1170.958,49	-24.389.157,29	-12.105.040,36
RESULTAT NON TECHNIQUE (1-2+3-4)	-31.016.749,96	-1170.958,49	-32.187.708,45	-19.923.821,72

Recapitulation

	FY 2022	FY 2021
LIFE INSURANCE TECHNICAL RESULTS	60.972.811,93	113.524.974,98
NON-LIFE INSURANCE TECHNICAL RESULTS	366.025.323,94	374.473.485,59
TOTAL TECHNICAL RESULT	426.998.135,87	487.998.460,57
TOTAL NON-TECHNICAL RESULT	-32.187.708,45	-19.923.821,72
RESULTS BEFORE TAX	394.810.427,42	468.074.638,85
INCOME TAXES	112.848.232,92	157.558.286,00
NET RESULT	281.962.194,50	310.516.352,85
TOTAL LIFE INSURANCE INCOME	383.968.671,45	449.342.861,44
TOTAL NON-LIFE INSURANCE INCOME	1.676.709.329,34	1.364.541.864,02
TOTAL TECHNICAL INCOME	2.060.678.000,79	1.813.884.725,46
TOTAL NON-TECHNICAL INCOME	1132.763,21	1.001.256,72
TOTAL OF INCOME	2.061.810.764,00	1.814.885.982,18
TOTAL LIFE INSURANCE EXPENSES	322.995.859,52	335.817.886,46
TOTAL NON-LIFE INSURANCE EXPENSES	1.310.684.005,40	990.068.378,43
TOTAL TECHNICAL EXPENSES	1.633.679.864,92	1.325.886.264,89
TOTAL NON-TECHNICAL EXPENSES	33.320.471,66	20.925.078,44
TAXES ON RESULTS	112.848.232,92	157.558.286,00
TOTAL EXPENSES	1.779.848.569,50	1.504.369.629,33
NET RESULT	281.962.194,50	310.516.352,85

(IN DIRHAMS)

I - Breakdown of earnings

	FY 2022	FY 2021
1 Earned premiums (1a - 1b)	2,651,768,408.93	2,235,689,156.34
1a Issued premiums	2,989,357,901.75	2,201,298,649.88
1b Change in provisions for unearned premiums	337,589,492.82	-34,390,506.46
2 Change in policy liabilities (60311+60317 + 6032 + 6033 + 60261+60267)	-42,749,689.19	-75,980,378.49
3 VARCUC adjustment		
4 Benefits expenses (4a + 4b)	2,000,776,853.60	1,439,800,253.01
4a Benefits and expenses paid (excluding item 9)	1,531,718,435.16	1,163,515,836.17
4b Change in provisions for benefits and other	469,058,418.44	276,284,416.84
A - Subscription balance (Gross margin) (1 - 2- 3 -4)	693,741,244.52	871,869,281.82
5 Acquisition expenses		
6 Other technical operating expenses	392,958,871.96	272,990,353.87
7 Underwriting operating income	152,237,600.34	99,255,687.58
B - Net acquisition and management expenses (5 + 6 - 7)	240,721,271.62	173,734,666.29
C - Operating margin (A - B)	453,019,972.90	698,134,615.53
8 Net investment income (73 - 63) (excluding VARCUC adjustment)	575,586,206.69	557,177,553.21
9 Investments and interest expense credited (60115, 60316, 60125, 60266, 607)		
D - Financial balance (8 - 9)	575,586,206.69	557,177,553.21
E - Gross underwriting earnings (C + D)	1,028,606,179.59	1,255,312,168.74
10 Reinsurers' share of earned premiums	1,472,736,140.26	1,164,976,247.50
11 Reinsurers' share of benefits paid	536,145,185.78	282,839,652.83
12 Reinsurers' share of reserves	334,982,910.76	114,822,886.50
F - Reinsurance balance (11 + 12 - 10)	-601,608,043.72	-767,313,708.17
G - Net underwriting earnings (E + F)	426,998,135.87	487,998,460.57
13 Current non-underwriting earnings	-7,798,551.16	-7,818,781.36
14 Non-current non-underwriting earnings	-24,389,157.29	-12,105,040.36
H - Non-underwriting earnings (13 + 14)	-32,187,708.45	-19,923,821.72
I - Pre-tax income (G + H)	394,810,427.42	468,074,638.85
15 Corporate income tax	112,848,232.92	157,558,286.00
J - Net earnings (I - 15)	281,962,194.50	310,516,352.85
16 C' - Operating margin net of reinsurance (C + F)	-148,588,070.82	-69,179,092.64

II - cash flow (CFS) - self-financing

	FY 2022	FY 2021
1 Net earnings for the year Profit +	281,962,194.50	310,516,352.85
Loss -		
2 + Operating allowances (1)		
3 + Allowances on investments (1)	52,093,312.63	29,793,329.90
4 + Current non-underwriting allowances	8,270,674.78	8,428,290.25
5 + Non-current non-underwriting allowances	1,400,000.00	
6 - Operating reversals (2)		
7 - Reversals on investments (2)	30,876,945.76	12,196,494.52
8 - Current non-underwriting reversals		
9 - Non-current non-underwriting reversals (2) (3)		60,090.68
10 - Profits from revaluation		
11 + Losses from revaluation		
12 - Proceeds from disposal of fixed assets	376,017.08	110,067.15
13 + Net depreciation value of assets sold	376,017.08	10,826.85
= CASH FLOW	312,849,236.15	336,382,147.50
14 - Distribution of profits	214,088,469.86	237,294,744.06
= SELF-FINANCING	98,760,766.29	99,087,403.44

(1) Excluding provisions for current assets and liabilities and cash.

(2) Excluding reversals of current assets and liabilities and cash.

(3) Including reversals of grants.

Income and expenses account (CPC)

Financial year from 01/01/2021 to 31/12/2021

(IN DIRHAMS)

Cash flow statement for the financial year

I. SYNTHESES DES MASSES DU BILAN	FISCAL YEAR 2022	Previous financial year	Variation (a - b)	
	a	b	Jobs c	Resources d
(1) Permanent funding	2.828.523.069,89	2.691.534.804,22		136.988.265,67
(2) Less fixed assets	80.320.322,86	58.586.477,31	21.733.845,55	
(3) FUNCTIONAL WORKING CAPITAL (1-2) (A)	2.748.202.747,03	2.632.948.326,91		115.254.420,12
(4) Underwriting provisions net of disposals	8.090.948.688,97	7.905.229.059,72		185.719.629,25
(5) Investments less reinsurers' deposits	9.997.961.868,70	9.653.759.975,55	344.201.893,15	
(6) = COVER REQUIREMENT (4-5) (B)	-1.907.013.179,73	-1.748.530.915,83	158.482.263,90	
(7) Current assets	2.082.054.154,12	1.993.759.892,77	88.294.261,35	
(8) Less Current liabilities	1.443.936.425,08	1.198.207.184,95		245.729.240,13
(9) = FINANCING REQUIREMENTS (7-8) (C)	638.117.729,04	795.552.707,82		157.434.978,78
(10) NET CASH (ASSETS - LIABILITIES) (A + B - C)	203.071.838,26	88.864.703,26	114.207.135,00	
II. CASH FLOW			2022	2021
I. NET EARNINGS FOR THE FINANCIAL YEAR			281.962.193,92	310.516.352,85
(+) Change in underwriting reserves net of disposals			185.719.629,25	54.650.163,84
(-) Change in deferred acquisition costs				
(-) Change in depreciation and provisions (charges less reversals)			-57.830.988,76	75.810.263,05
(-) Change in VARCUC adjustments (736 - 636)				
(-) += or - gains from revaluation of assets				
(-) gains or losses on disposal of assets				
(-) Changes in technical receivables and payables (341 + 342 - 441 - 442 - 42)			157.900.103,03	83.751.429,09
(-) Change in receivables for cash or securities deposited (267)			-243.385.544,14	-75.365.147,78
(-) Change in other receivables and payables (343 to 348 - 443 to 448)			-72.077.203,46	14.067.072,74
(-) Other changes (349 - 449)			8.964.872,42	13.111.113,22
A- OPERATING FLOWS			261.253.062,26	476.541.247,01
(+) Acquisitions - disposals of buildings (261)			211.680.611,13	-1.635.976,77
(+) Acquisitions - disposals of bonds (262)			-386.991.407,47	-291.737.071,92
(+) Acquisitions - disposals of shares (263)			128.789.325,35	-20.864.468,20
(+) Other Acquisitions - disposals of (26)			51.824.644,50	-28.127.580,00
(+) Other Acquisitions - disposals (21 22 23 24 25 35)			-23.854.726,15	-13.589.411,99
B- NET INVESTMENT FLOW			-18.551.552,64	-355.954.508,88
(-) Dividends paid			-214.088.469,86	-937.294.744,06
(+) Net issuance/(repayment) of borrowings			-312.197,64	16.564,31
(+) Capital increase/(decrease) and start-up fund				700.000.000,00
(+) Increase/(decrease) in treasury shares				
C- NET FINANCING FLOW			-214.400.667,50	-237.278.179,75
D - CURRENCY IMPACT (+17 - 27 37 + 47)			85.906.292,88	1.359.760,32
E -NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D)			114.207.135,00	-115.331.681,30
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			88.864.703,26	204.196.384,56
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			203.071.838,26	88.864.703,26

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CRÉATEUR DE RÉSILIENCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

Limited Liability Company governed by the Dahir of Chaoual 23 - April 20, 1960
Capital of MAD 2,2 billion - fully paid up - Convention of March 9, 1960
between the State and the Caisse de Dépôt et de Gestion - C.D.G.
as amended by the agreement oof December 21, 2018
Company regulated by the Insurance Code

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