



CRÉATEUR DE RÉSILIENCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

Annual Report 2024



His Majesty King Mohammed VI, May God Assist Him

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MESSAGE FROM THE CHAIRMAN



Monsieur Khalid SAFIR
Chairman of SCR
and Chief Executive
Officer of CDG Group

2024 confirms the sustained performance and stability of the Société Centrale de Réassurance (SCR), driven by the strategic vision of the CDG Group and the strong commitment of our teams.

Amid ongoing global economic, climatic and geopolitical pressures, SCR has demonstrated adaptability and institutional resilience.

Through disciplined financial management, rigorous risk governance and continuous innovation, the Company generated gross written premiums of MAD 3.88 billion and net income of MAD 437 million, representing growth of more than 55% compared to 2023.

These results confirm the robustness of our business model and reinforce our position as Morocco's leading national reinsurer, serving both the domestic market and regional insurance stakeholders.

During the year, SCR strengthened its fundamentals, expanded its presence across more than 70 markets and maintained its central role in catastrophic risk coverage, contributing to the resilience of the national insurance system.

This sustained performance reflects collective commitment — the professionalism of our teams and the continued trust of our institutional partners, insurers, cedants and retrocessionaires.

I extend my sincere appreciation to all of them. Together, we continue to build a strong and high-performing institution that supports the development of the insurance sector and contributes to the national economy.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Madame Ouafae MRIOUAH
**Chief Executive Officer
of SCR**

2024 closes on a positive trajectory for the Société Centrale de Réassurance (SCR). Our results confirm the strength of our business model, the clarity of our strategic priorities and the cohesion of our teams.

Strong net income growth, sustained portfolio expansion and strengthened shareholders' equity enabled SCR to reinforce its leadership as Morocco's national reinsurer. This performance reflects disciplined claims management, prudent investment management and rigorous governance, supported by the continued trust of our partners.

During the year, we achieved significant progress across key priorities: Continued advancement toward the Risk-Based Solvency (RBS) framework, reinforcing transparency and financial resilience; Further consolidation of SCR's role in catastrophic risk management, in partnership with the Fonds de Solidarité contre les Événements Catastrophiques (FSEC);

Deepening a culture of excellence and client focus through talent development, digital transformation and strengthened client engagement.

These achievements demonstrate our commitment to technical excellence, responsible growth and long-term sustainability.

I extend my sincere appreciation to our employees for their professionalism and dedication, and to our partners and shareholders for their continued confidence.

We move forward with determination, confident in SCR's ability to deliver strength, responsibility and performance in support of Morocco and the development of the reinsurance market across the continent.

Solid Governance and Strategic Oversight

The Société Centrale de Réassurance (SCR) operates under a robust governance framework designed to ensure transparency, discipline and the long-term sustainability of its activities. In 2024, SCR continued to strengthen its governance practices in line with the highest standards of the financial and insurance markets, reinforcing its institutional role within the Moroccan and regional ecosystem. The **Board of Directors**, chaired by **Mr. Khalid Safir**, brings together experienced members from the financial, insurance and economic sectors. It sets the Company's strategic direction, oversees regulatory compliance and ensures effective oversight of the Company's strategic execution.

Specialized committees play a central role in oversight and control:

- **Audit and Risk Committee** oversees risk management frameworks, internal control systems and compliance functions.
- **Strategy and Investment Committee** ensures alignment with strategic priorities and supervises asset portfolio management.
- **Nomination and Remuneration Committee** ensures transparency and fairness in human capital policies while upholding the principles of sound governance.

SCR also continued to modernize its internal organization to enhance cross-functional coordination, strengthen responsiveness and accelerate process digitalization.

Board of Directors

Mr. Khalid SAFIR
Chairman

Mr. Mohamed SULAIMANI
Director

Mr. Ali BENSOUDA
Director

Mr. Hamid TAWFIKI
Director

CDG, represented by Mr. Mohamed DABBOU
Director

AXA Assurances Maroc, represented by Ms. Meryem CHAMI
Director

Ms. Safaa TALBI
Director

Mr. Christian MOUNIS
Independent Director

Mr. Jean CASANOVA
Independent Director

Mr. Hammad BENLAFDIL
Independent Director

Strategy Committee

Mr. Hamid TAWFIKI
Mr. Christian MOUNIS
Mr. Mohamed DABBOU
Ms. Meryem CHAMI

Audit and Risk Committee

Mr. Jean CASANOVA
Mr. Ali BENSOUDA
Mr. Hammad BENLAFDIL
Ms. Safaa TALBI

Nomination and Remuneration Committee

Mr. Mohamed Ali BENSOUDA
Mr. Hamid TAWFIKI
Mr. Christian MOUNIS

A National Institution with an International Reach

Established in 1960 by the Moroccan State and the Caisse de Dépôt et de Gestion (CDG), the Société Centrale de Réassurance (SCR) is the national reinsurer of reference and a key player in the stability and development of the insurance sector in Morocco.

Through its public interest mandate, SCR supports the resilience of the national economic fabric by providing coverage for major risks and protecting populations against catastrophic events.

Today, SCR operates in more than 70 countries, serving over 500 clients through three regional representative offices located in Abidjan (Côte d'Ivoire), Cairo (Egypt) and Kigali (Rwanda).

SCR's principal missions are to:

- Provide tailored reinsurance solutions to Moroccan and international insurers;
- Support the development of the insurance market in Morocco and across the African continent;
- Promote a culture of responsible risk management;
- Contribute to catastrophic risk coverage in partnership with national authorities and institutions.

With a B++ (Good) financial strength rating, awarded and confirmed in 2024 by AM Best, SCR continues to demonstrate its financial strength, technical expertise and reliability to its international partners.

The year 2024 was marked by several significant initiatives that strengthened SCR's position as a leading reinsurance player in Morocco and across the continent:

- Strengthening international presence: intensification of activities in West Africa, the Middle East and the MENA region;
- Active participation in major industry events: African reinsurance forums, professional meetings and international conferences;
- Strengthening institutional partnerships with the Fonds de Solidarité contre les Événements Catastrophiques (FSEC) and other public stakeholders to support coverage for climate and natural risks;
- Launch of digital initiatives aimed at improving risk management, operational efficiency and client engagement;
- Social and educational commitment through SCR Academy Re, which continued its initiatives to support training and employability for young Moroccan talent.



SCR Received the “Cedant Awards – Partner of the Year 2024” Trophy

Société Centrale de Réassurance (SCR) was honored as Partner of the Year by AIG GCC & North Africa. This recognition reflects its continued commitment to excellence and its strong partnership with AIG.

The award was presented during the Cedant Awards 2024 ceremony, held on May 2, 2024, in Dubai, by Mr. Mohamed Ali BOUABANE, CEO of AIG GCC & North Africa, and Mr. Fady KHAWAM, General Manager of AIG Morocco.





SCR Participated in AFIS

During her participation in a panel discussion at AFIS, SCR's Chief Executive Officer, Ms. Ouafae Mrioauh, highlighted the challenges and opportunities presented by the African Continental Free Trade Area (AfCFTA) for the insurance and reinsurance sectors in Africa.

The AfCFTA represents a source of promising opportunities for the African economy, as well as for the insurance and reinsurance industries. To fully leverage this potential, it is essential to implement a progressive and targeted harmonization of regulatory frameworks, supported by appropriate technical assistance, in order to build an integrated and unified market.



In this context, collaboration among reinsurers, at both regional and continental levels, is of strategic importance. It would facilitate the creation of common reinsurance pools, enabling the mutualization of resources and strengthening resilience to risk.

Furthermore, the development of data-sharing mechanisms is essential, particularly with respect to information related to risk management.

SCR is firmly committed to playing a leading role in this dynamic, mobilizing its resources and expertise to actively contribute to the emergence of a robust and coherent African ecosystem, capable of addressing challenges while capitalizing on the opportunities offered by the AfCFTA.

Our sincere appreciation goes to the organizers and all partners who contributed to the success of this major event.



SCR is pleased to have contributed, alongside Assurances Atlantique Sud and Wafa Assurance, to the organization of a special event held on November 7 at The View Hotel in Agadir. SCR also participated in AFIS.



This event provided an opportunity to present P&I (Protection and Indemnity) coverage, as well as other insurance solutions specifically designed for aquaculture. This major initiative helped raise awareness among Moroccan investors of the availability of such services at the national level, which were previously provided by international companies.

SCR will continue to strengthen its network of partnerships with other insurance companies in order to organize further initiatives of this kind, thereby contributing to the sustainable development of the Moroccan economy.

Our sincere thanks go to our partners, our dedicated team and all our guests for their collaboration and presence. Together, we will work toward enhanced protection of investments and strong support for national economic stakeholders.



SCR's team was strongly represented at the Rendez-Vous de Septembre !

This event provided a valuable opportunity to further strengthen our relationships with clients and partners.

Our Chief Executive Officer, Ms. Mriouah, together with the entire team, extend their sincere appreciation to the organizers and to all those they had the pleasure of meeting.





Rendez-Vous de Casablanca



10th Edition of the



RENDEZ-VOUS
DE CASABLANCA
DE L'ASSURANCE

ملتقى الدار البيضاء للتأمين

What insurance in a world
of uncertainty?

17-18 April 2024
Casablanca



CRÉATEUR DE RÉSIENCE DEPUIS 1960
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GROUPE CDG

SPONSOR INSTITUTIONNEL

The 2024 edition provided a dedicated platform for strategic dialogue on market challenges, growth prospects, and the regulatory and technical dynamics shaping the sector. This forum strengthens partnerships, explores new development opportunities, and contributes to positioning Casablanca as a regional reinsurance hub.

FANAF



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GROUPE CDG

Join Us at the 48th FANAF General Assembly

12-22 February 2024

Nouakchott, Palais des Congrès (opposite Hotel FASQ)



OUAFAE MRIOUAH
Chief Executive Officer



ILHAM ABRAICH
Life & Health Treaties
Europe & Middle East



SORO SOUNGALO
Facultative Non-Life
Abidjan



M. BADER BOUANANI
Facultative & Specialty
Lines



AZIZA OUADRHIRI
Life & Health
Treaties – Maghreb



AMINE RYANE
Strategy, Communication
& Institutional Marketing

The 2024 edition also offered a high-level exchange platform focused on the market’s structural priorities, notably digital transformation, resilience to emerging risks, and the development of local capabilities.

OAA



This annual gathering brings together insurance companies, reinsurers, brokers, regulators and experts to address the technical, regulatory and strategic issues shaping African markets.

GITEX



The 2024 edition highlighted advancements in artificial intelligence, cybersecurity, fintech, smart cities and digital infrastructure, reaffirming GITEX's role as an international showcase for emerging technologies.

SCR Confirms Its B++ Financial Strength Rating and BBB Issuer Credit Rating

Press Release
Casablanca, 16 January 2024



A.M. BEST confirms SCR's Financial Strength Rating of "B++" and its Issuer Credit Rating of "bbb"

A.M. BEST has confirmed, on 12 January 2024, SCR's Financial Strength Rating of "B++" (Good) with a Stable outlook, as well as its Long-Term Issuer Credit Rating of "bbb" (Good) for Société Centrale de Réassurance (SCR).

In its press release, the agency stated that the rating reflects: "SCR's balance sheet strength, solid operating performance, controlled business profile and appropriate enterprise risk management (ERM)."

A.M. BEST also indicated that SCR's balance sheet strength is supported by its risk-adjusted capitalization, positioned at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). "SCR's BCAR score benefits from prudent technical reserve margins," added A.M. BEST.

The agency concluded that SCR benefits from a solid position in the Moroccan market, reflecting its role as National Reinsurer. In 2022, SCR reported gross written premiums of MAD 3.4 billion (USD 334 million). In 2023, despite earthquakes in Turkey and Morocco, SCR's exposure remained relatively limited on a net basis, with losses mitigated by an appropriate retrocession program, according to A.M. BEST.

Despite a challenging global reinsurance environment characterized by elevated loss activity, SCR maintained its "B++" rating, thereby demonstrating its resilience and financial strength.

Following this announcement, SCR is pleased to retain this rating, ensuring the stability necessary to continue its commitment to excellence and its development at both national and international levels.

For further details, please refer to the press release published by A.M. BEST at:
<https://bit.ly/48wHNKT>

Business Development at the Core of SCR's Strategy

Accelerating Growth and Expanding Horizons

In 2024, Société Centrale de Réassurance reached a new key milestone in its development by launching its Business Development division, an entity dedicated to expanding into new markets, managing strategic partnerships and strengthening SCR's regional presence.

The creation of this division is part of a clear strategic dynamic: accelerating growth, structuring a proactive commercial approach and offering enhanced proximity to our partners. In an environment characterized by intensifying competition, the rapid evolution of emerging risks and the need for stronger regional anchoring, this division has become a key driver of our ambition.

Driven by a performance-oriented vision and commercial innovation, the Business Development division's mission is to explore new territories, develop additional growth drivers and anticipate the needs of African and regional markets.



**Director, Business
Development Division**

Our mission is twofold: to anticipate developments in a sector undergoing profound transformation and to identify new development levers to position SCR as a reference player on the African continent and beyond. In an environment where emerging risks are reshaping market dynamics, reinsurance requires greater agility, strategic monitoring and the capacity for commercial innovation. It is precisely within this framework that our action is anchored.

In 2024, we structured a proactive approach based on listening to partners' needs, consolidating long-standing relationships and expanding into new high-potential areas. Our teams undertook in-depth market mapping, developed tailored solutions and strengthened synergies across technical departments in order to deliver a clearer, more integrated and more client-focused value proposition.

Beyond the figures, our commitment is grounded in a conviction: sustainable growth is not declared — it is built. It is built on trust, proximity, the relevance of our offerings and our ability to translate expertise into concrete solutions serving our partners.

Human Capital, a Driver of Sustainable Performance

In 2024, SCR continued to place human capital development at the core of its corporate strategy. The overall workforce continued to grow, confirming the talent attraction and retention policy implemented over several years.

Women now represent nearly 42% of employees, reflecting sustained momentum in favor of gender parity and diversity.

Continuous training programs were further strengthened around three priority areas:

- ② Strengthening technical expertise in reinsurance and risk management
- ② Developing leadership and management capabilities
- ② Advancing digital transformation and the adoption of new collaborative tools

The year was also marked by several social and sports initiatives within the company, aimed at promoting cohesion and quality of working life.

SCR thereby reaffirms a corporate culture founded on responsibility, solidarity and excellence.



Human Capital, a Driver of Sustainable Performance



HEADCOUNT TREND

Year	Headcount
2020	148
2021	156
2022	161
2023	160
2024	172

KEY KPIs

Total Headcount

172

Average Age

37,2

Average Tenure

7,3

Female Ratio

43,6%

A Changing World

Reinsurance Is Evolving Too

The global reinsurance market is undergoing a profound transformation, driven by structural and cyclical shifts that are reshaping its fundamentals.

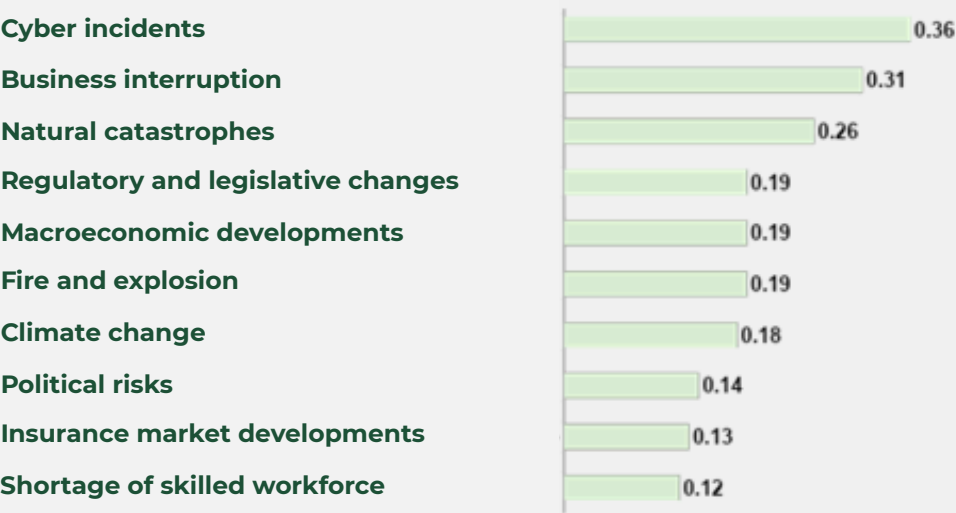
Economies are increasingly exposed to **major, complex and interconnected risks**, reflecting today's key challenges: digital transformation, climate change and geopolitical tensions.

A tightening regulatory environment, Stricter capital requirements and regulatory barriers are placing foreign reinsurers at a disadvantage.

Intensifying competition: Market concentration, the rise of large international reinsurers, mounting pressure on margins and the risk of adverse selection linked to limited local risk expertise.

Top 10 des risques 2024 :

A global view of corporate concerns



Source: Allianz Risk Barometer 2024
Figures indicate the frequency with which each risk was selected, expressed as a percentage of total survey responses (3,069 respondents). Each participant could select up to three risks per industry sector, which explains why the aggregate percentage exceeds 100%.

A Changing World

Reinsurance Is Evolving Too



The reinsurance sector is currently undergoing a profound transformation, driven by evolving regulations, the emergence of new risks and rising expectations from market participants. In this rapidly changing global environment, the Moroccan market, together with the broader African landscape, presents significant development potential, supported by growing demand for technical solutions, local expertise and high value-added services.

In Morocco, regulatory changes, notably tariff liberalisation in motor insurance and the evolving role of the national reinsurer, are reshaping the insurance landscape. Insurance companies now expect their reinsurance partners to adopt a more integrated approach, based not only on financial capacity but also on technical expertise, innovation, in-depth understanding of the local context and commercial responsiveness. The expansion of expectations is reflected in increasing demand for structured services, strategic support and solutions tailored to market realities. In this context, the national market, estimated at nearly four billion dirhams, represents a significant development opportunity, conducive to business line diversification, strengthening of technical expertise and the introduction of innovative products addressing emerging risks.



A Changing World

Reinsurance Is Evolving Too

At the scale of the African continent, the potential appears even more pronounced. Africa remains one of the world's most dynamic regions, with annual economic growth exceeding four percent. This sustained momentum is translating into increased investment, the development of new infrastructure and the gradual professionalisation of insurance markets. Yet nearly half of African countries do not have a robust national reinsurer, resulting in a shortfall in local capacity and a structural reliance on international markets. This often leads to solutions that are insufficiently aligned with regional realities, sometimes higher costs and heightened volatility during periods of global stress. African insurers are increasingly seeking contextualised, accessible and stable solutions that take account of the economic, climatic and regulatory specificities of their environments.

In this rapidly reshaping landscape, a regional player with recognised technical expertise, close geographic and cultural ties to African markets and a strong institutional standing is well positioned to play a structuring role. The ability to understand local specificities, develop tailored solutions and build long-term relationships is now a critical differentiator. Reinsurance is no longer a simple risk transfer mechanism; it is becoming a genuine lever for economic development and a strategic support instrument for insurance companies and national economies.



A Changing World

Reinsurance Is Evolving Too



The market analysis demonstrates that the current momentum supports the emergence or strengthening of a regional reinsurer capable of combining technical excellence, institutional solidity and commercial proximity. The transformations observed in Morocco and across Africa create a unique window of opportunity to reinforce market presence, support the growth of local markets and accompany the sector's increasing maturity. In this context, reinsurance stands out as a pillar of stability, resilience and development, and offers a particularly favourable environment for an ambitious and sustainable strategy.



Digitalisation and Innovation



Digital transformation is profoundly reshaping the reinsurance sector, redefining operating models, analytical methodologies and the relationship between insurers, reinsurers and policyholders. The integration of advanced data analytics, actuarial modelling and artificial intelligence now enables improved risk anticipation, enhanced pricing accuracy and faster decision-making. Underwriting, claims management and reporting processes are experiencing increasing automation, ensuring greater fluidity and a significant reduction in processing times.

Digital transformation also strengthens operational resilience through the modernisation of information systems and the implementation of increasingly sophisticated cybersecurity frameworks. In an environment where emerging risks, particularly climate and cyber, are becoming more complex, technological innovation constitutes a key lever to ensure agility, competitiveness and the reinsurer's ability to support its partners over the long term.



Digitalisation and Innovation

Digitalisation is now establishing itself as a major strategic priority for reinsurers, as it enables them to navigate an environment marked by increasing technical complexity, heightened regulatory pressure and a growing range of emerging risks. Rapid technological progress is fundamentally transforming traditional approaches to modelling, portfolio management and operational oversight. Reinsurers are increasingly relying on integrated platforms capable of centralising data in real time, improving the quality of technical information and facilitating information sharing among partners. This interoperability is a key enabler, as it enhances visibility on exposures, strengthens simulation capabilities and improves the consistency of technical decision-making within the organisation.

Artificial intelligence plays a decisive role in this transformation. It makes it possible to process very large data sets, identify complex correlations and build predictive models that are significantly more robust than traditional approaches. Machine learning tools support early detection of risk signals, enhance the assessment of claims frequency and severity, and help refine underwriting parameters. In a market where climate, cyber and geopolitical risks are evolving rapidly, this ability to anticipate shifts in technical trends represents a major competitive advantage. Artificial intelligence also contributes to modernising claims management by accelerating document review, automating selected controls and improving the speed of request processing, resulting in better service quality for cedants.



Digitalisation and Innovation

Data also plays a central role in the sector's digitalisation. Reinsurers are investing in building data lakes, integrating external data and leveraging advanced climate models. The objective is to obtain a more accurate view of accumulations, better understand correlations across risks and strengthen overall portfolio control. In a context where catastrophic events are becoming more frequent and more severe, the quality and depth of data determine the relevance of analyses and the company's ability to adjust its underwriting strategies. Progress in satellite imagery, the IoT and meteorological models is enabling more granular assessment of natural risks and improved anticipation of exposures in sensitive areas, thereby strengthening operational resilience.



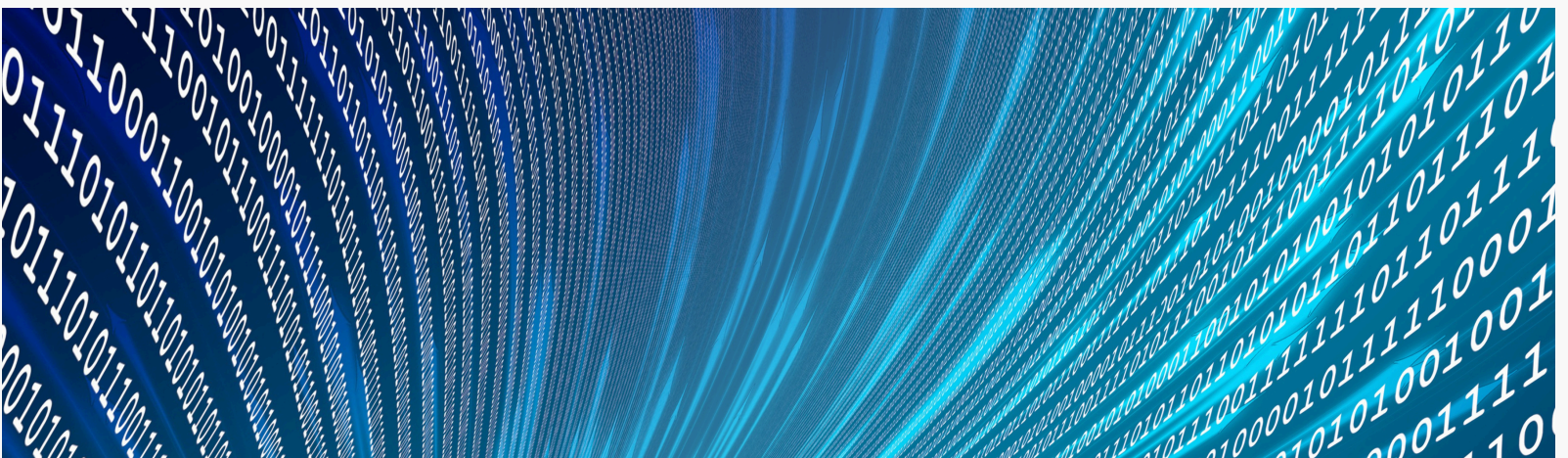
Digital transformation also affects client relationships. Partners now expect interactions that are seamless, fast and fully digital. Collaboration platforms enable reinsurers to provide direct access to contractual data, programme calendars, loss reports and technical analyses. This transparency strengthens trust, facilitates the monitoring of commitments and supports the development of tailored solutions. Digital also helps enhance the cedants' experience through streamlined journeys, user-friendly interfaces and improved readability of technical documentation.



Digitalisation and Innovation

Cybersecurity challenges are becoming unavoidable in a highly digitalised environment. Reinsurers face increasing threats and must protect vast volumes of sensitive data, ranging from financial information and claims databases to internal actuarial models. Protection frameworks continue to be strengthened through the adoption of advanced detection, prevention and incident response technologies. Information security governance policies are being enhanced, incorporating regular audits, international standards and increased employee awareness. This security requirement is all the more strategic as reinsurance develops solutions to cover cyber risks, which necessitates full control over its own digital environment.

Digitalisation and technological innovation therefore represent structuring dimensions in the evolution of the reinsurance sector. They contribute to enhanced competitiveness, stronger technical control, improved service quality and support development ambitions at both national and continental levels. In a world where risks evolve rapidly, extreme events are increasing and regulatory requirements are intensifying, digital modernisation becomes not only a necessity but also a strategic opportunity for reinsurers seeking to consolidate their leadership and sustainably support their partners.



Digitalisation and Innovation



**Modelling Director –
Société Centrale de
Réassurance**

From a modelling standpoint, digitalisation represents a decisive step forward in how we assess risks, build our analyses and develop our technical projections. New technology tools now enable us to leverage unprecedented volumes of data drawn from internal sources, international databases, climate models, satellite imagery, as well as real-time macroeconomic indicators. This analytical depth provides a far more precise view of frequency, severity and accumulation dynamics, and significantly strengthens the robustness of our models.

The integration of artificial intelligence and machine learning is also transforming our profession. These technologies enable us to identify emerging trends, detect weak signals and dynamically adjust our assumptions. Calibration processes, once lengthy and sequential, are becoming more agile and continuously enriched by data. Automating certain low value-added tasks frees up teams' time for deeper analysis, enabling more rigorous exposure control, faster anticipation of technical drift and improved understanding of portfolio volatility.

In an environment where risks evolve rapidly, data is continuously expanding and regulatory requirements are becoming more stringent, digitalisation is not merely an optimisation tool but a fundamental lever to enhance the precision, transparency and relevance of our modelling framework as a whole. It is a key pillar of our ability to sustainably support our partners, anticipate market shifts and ensure the company's technical resilience.

A New Strategic Plan

To bring this vision to life and respond to ongoing transformations, SCR has developed an ambitious strategic plan, co-designed with all its teams and key partners.

Why a strategic plan?

- To provide clear direction in a complex environment.
- To align our efforts around concrete priorities.
- To structure execution and ensure successful delivery.



A New Strategic Plan

A Meaningful Name

REACH embodies our determination to go further, higher, together.

It reflects our ambition to reach new heights.

Five Strategic Priorities Serving Our 2030 Ambition.

1.

Reaching National and African leadership

Market Development

Active expansion in Africa, accelerated growth in the Middle East, strengthened partnerships.

2.

Reinventing Client Experience

Client Experience

Seamless journeys, digital platforms, service-driven culture.

3.

Reinforcing Financial Strength and Performance

Financial Strength

Portfolio management, international standards, sustainable performance.

4.

Rebuilding Influence & Trust

Reputation and Influence

Thought leadership, academic partnerships, strengthened institutional positioning.

5.

Realigning People & Culture

Human Capital and Culture

Strategic HR, performance culture, shared responsibility.

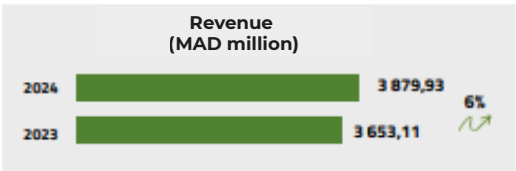
Financial Results as at 31 December 2024



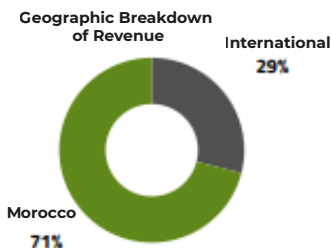
Financial Communication As at 31 December 2024

Following the meeting of the Board of Directors of Société Centrale de Réassurance (SCR) held on 13 March 2025 under the chairmanship of Mr. Khalid SAFIR, dedicated to the review of the Company's activity and accounts as at 31 December 2024, below are the main highlights relating to the 2024 financial year.

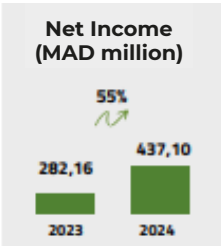
In 2024, SCR continued its growth trajectory while strengthening its financial performance. This performance reflects the effectiveness of the strategic orientations adopted, as well as our commitment to consolidating our positioning at both national and regional levels.



Through rigorous portfolio management and a disciplined underwriting policy, revenue reached a historic level of nearly 6% growth compared with the previous financial year. This growth was primarily driven by our activity in Morocco, which recorded an 18% increase and accounted for 71% of total revenue.



Net income increased by 55% to reach MAD 437 million, driven by technical performance reflecting improved claims experience, as well as stronger financial results supported by favourable capital market conditions.



By maintaining a focus on excellence, performance and disciplined risk management, we reaffirm our commitment to supporting our partners in a changing environment, while ensuring sustainable and controlled growth.

Financial Communication



GRUPE CDG

**COMPTE DE PRODUITS ET CHARGES (CPC)
NON TECHNIQUE SCR****ETAT DES SOLDES DE GESTION (E.S.G)**

1- TABLEAU DE FORMATION DES RESULTATS ITER

II- CAPACITE D'AUTOFINANCEMENT (CAFI) - AUTOFINANCEMENT

(2) A l'exclusion des reprises relatives aux actifs et passifs circulants et à la trésorerie.

COMPTE DE PRODUITS ET CHARGES (CPC) RECAPITULATION

TABEAU DES CRÉANCES

[illegible]

TABEAU DES DETTES

DETRE	TOTAL	AVANT RECHARGES				APRES RECHARGES		
		Part d'Etat	Ministère	Autres entités publiques	Ministère de l'Environnement	Ministère de l'Environnement	Ministère de l'Environnement	Ministère de l'Environnement
DE RECHARGES	1 888 222,07	1 888 222,07						
Impôts et taxes								
Autres dettes financières	1 888 222,07	1 888 222,07						
DE RECHARGES	2 147 888,46	2 147 888,46			217 888,46	217 888,46		
Dettes pour dépense d'investissement	341 301 522,19	341 301 522,19						
Coût d'entretien et d'exploitation des infrastructures	327 234 162,38	327 234 162,38						
Autres, rétrocessions, subventions, remboursements et dépenses d'investissement	234 348 321,75	234 348 321,75						
Financement	2 147 888,46	2 147 888,46						
Opérations de crédit	17 587 588,46	17 587 588,46						
Etat	217 888,46	217 888,46						
Comptes d'attente								
Autres clients	34 171 888,46	34 171 888,46						
Comptes de régularisation	4 254 273,46	4 254 273,46						
TOTAL	2 147 888,46	2 147 888,46			217 888,46	217 888,46		

Financial Results as at 31 December 2024

Financial Communication



Annual Results as at 31.12.2024

TABEAU DES TITRES DE PARTICIPATIONS

Secteur d'activité	Capital social	Participation au capital en %	Prix d'acquisition global	Valeur nette comptable	Résultat des derniers titres de participation de la société émettrice	Produits inscrits au C.P.C de l'exercice
Assurances	4.887.395.277,30		110.099.738,43	109.854.313,88	25.071.895.287,30	17.995.480,00
OPCVM	0,00		4.084.747,09	4.084.747,09	0,00	0,00
Fonds de capital investissement	2.253.383.868,61		427.724.809,78	189.947.728,80	1.798.855.255,20	148.758,00
Autres sociétés	387.517.800,00		4.389.852,40	4.313.852,40	798.525.285,39	80.530,34
Total	7.528.296.145,91		546.278.147,69	318.198.640,16	27.669.195.827,99	18.201.718,34

TABEAU DES PROVISIONS

NATURE	Montant au début de l'exercice			Variations de l'exercice			Montant à la fin de l'exercice		
	Autoparticipation	Réassurance	Rest	Autoparticipation	Réassurance	Rest	Autoparticipation	Réassurance	Rest
A- Autres régimes	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour primes non acquittées	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour sinistres à payer	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions des assurances vie	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour fluctuations de sinistralité	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour autres sinistres	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour cotisations au capital de comptes	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour participations aux bénéfices	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions techniques sur placements	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Autres provisions techniques	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
B- Autres provisions techniques	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour primes non acquittées	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour sinistres à payer	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions des assurances vie	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour fluctuations de sinistralité	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour autres sinistres	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour cotisations au capital de comptes	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions pour participations aux bénéfices	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Provisions techniques sur placements	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Autres provisions techniques	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Total	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00

NATURE	Montant au début de l'exercice			Variations de l'exercice			Montant à la fin de l'exercice		
	Autoparticipation	Réassurance	Rest	Autoparticipation	Réassurance	Rest	Autoparticipation	Réassurance	Rest
1. Provisions pour dépréciation de l'actif immobilisé	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
2. Provisions réglementées	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
3. Provisions diverses pour risques et charges	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Sous-total 1 à 3	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
4. Provisions pour dépréciation de l'actif circulant	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
5. Autres Provisions pour risques et charges	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
6. Provisions pour dépréciation des comptes de la trésorerie	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Sous-total 4 à 6	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00
Total 1 à 6	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00	0.000.000.000,00

ATTESTATION DES COMMISSAIRES AUX COMPTES



COOPERS AUDIT

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

SOCIÉTÉ CENTRALE DE REASSURANCE

ATTESTATION DES COMMISSAIRES AUX COMPTES COMPTES ANNUELS SOCIAUX PROVISIONS

PÉRIODE DU 1^{er} JANVIER AU 31 DÉCEMBRE 2024

En application des dispositions de l'article 114 de la circulaire ACAPS n°01/05/19 du 3 janvier 2019 telle que modifiée et complétée, relatives à la publication d'informations par les entreprises d'assurance et de réassurance, nous avons procédé à un examen limité de la situation prévisoire de la Société Centrale de Réassurance comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement et les états d'informations complémentaires indiqués au niveau de la circulaire précitée, relatifs à la période du 1^{er} janvier au 31 décembre 2024. Cette situation prévisoire qui fait ressortir un montant de capitaux propres et actifs totaux: MAD 3.054.817.918,19 dont un bénéfice net de MAD 437.191.091,78 relève de la responsabilité des organes de gestion de la société.

Nous avons effectué notre examen limité selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation prévisoire ne comporte pas d'anomalie significative. Un examen limité ne porte essentiellement des entretiens avec le personnel de la société et des vérifications analytiques appliquées aux données financières ; il émet donc un avis d'assurance modéré et non un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation prévisoire, ci-jointe, ne donne pas une image fidèle du résultat des opérations de la période écoulée ainsi que de la situation financière et du patrimoine de la Société Centrale de Réassurance au 31 décembre 2024, conformément au référentiel comptable adopté au Maroc.

Casablanca, le 21 mars 2025

Les Commissaires aux Comptes



THE UNIVERSITY OF CHICAGO



TABLEAU DES PLACEMENTS				
ALBEMARTE D'ACTIF	Valeur	Valeur	Valeur de réalisation	Plus ou moins valeur initiale
	brute	nette	-1	
Foncière (2017, 2021, 2027, 2030, 2036)				
Constructions (2017, 2021, 2025, 2029, 2037)	35 664 206,07	17 713 403,06	76 206 400,00	67 171 802,94
Parts et actions de sociétés immobilières (2017, 30)				
Parts et actions OPCVM (2017, 30)	580 222 736,00	380 222 736,00	607 636 527,00	17 402,63
Autres placements immobiliers (2018, 2019, 2300)	779 000,00	779 000,00	779 000,00	
Placements immobiliers en cours (2019, 2000)	60 936 000,00	60 936 000,00	60 936 000,00	
Total placements immobiliers	687 262 942,07	438 650 140,06	645 247 944,00	66 778 767,94
Crédits et autres (2017, 2000)	708 936 936,00	698 936 936,00	708 977 470,00	6 040 534,00
Parts de Titres (2017, 2000)	1 766 141 800,00	1 747 471 804,02	1 766 104 249,00	6 200 550,98
Crédits et autres, autres que (2017, 2019, 2000)				
Titres éligibles (2017, 30)	700 000 000,00	700 000 000,00	700 000 000,00	70 114 200,00
Titres de créances obligataires (2030)				0,00
Titres de créances obligataires (2030)				0,00
Titres de créances obligataires (2030)				0,00
Autres obligations et fonds (2019, 2000A, 2001, 2005, 2006, 2008)	508 124 936,00	499 477 499,92	508 124 936,00	86 000 436,08
Total Obligations, Parts et Titres de créances obligataires	2 217 752 066,00	2 176 453 304,92	2 176 284 494,00	207 175 265,08
Autres placements (2017, 30, 30)	5 408 400 000,00	5 377 377 000,00	5 408 400 000,00	307 175 265,08
Actions cédées	602 213 942,00	60 632 606 800,00	627 227 470,00	270 204 867,20
OPCVM Obligations				0,00
OPCVM Actions	200 000 000,00	2 460 000 000,00	51 508 460 840,00	602 307 871,00
OPCVM Divers				0,00
Autres valeurs et parts sociales	8 972 000,00	9 373 000 000,00	10 760 000 000,00	6 788 107 170,00
Total actions et Titres de participation	6 676 687 062,00	9 567 467 877,92	9 638 222 362,00	1 200 616 225,00
Parts et garanties hypothécaires (2017, 2017)				
Autres parts en cours (2000)				
Parts cédées par des obligataires (2016)				
Parts cédées (2016, 2017, 2019, 2019, 2005, 2007, 2009, 2009, 2009)	20 200 000,00	27 400 000,00	27 400 000,00	
Total parts et créances immobilières	20 200 000,00	27 400 000,00	27 400 000,00	0,00
Autres, à terme (2017)	602 620 000,00	600 620 000,00	600 700 000,00	10 117 212,00
OPCVM Monétaires (2000)				
Autres (2018, 2000)	3 977 200,00	3 977 200,00	3 977 200,00	
Autres rendus aux créanciers (2017)				
Crédits aux repaires rendus aux créanciers (2016)	1 802 787 040,00	1 802 787 040,00	1 802 787 040,00	
Total Dajon	2 738 282 800,00	2 738 282 800,00	2 742 497 760,00	10 117 212,00
Crédits et autres (2001)				
Obligations et fonds (2001)				
Actions et parts sociales des OPCVM (2000)				
Parts et actions OPCVM (2000)				
Parts et actions autres OPCVM (2000)				
Autres placements (2000)				
Total Plus ou moins à la cession				
Autres placements (2000)				
TOTAL	11 142 404 800,00	10 860 000 426,17	12 116 220 103,00	1 310 217 677,17

ETAT DES DEROGATIONS		
MERCIER DES DEROGATIONS	JUSTIFICATIONS DES DEROGATIONS	INFLUENCE DES DEROGATIONS SUR LE PATRIMOINE LA SITUATION FINANCIERE ET LES RESULTATS
1° Derogations aux principes comptables fondamentaux	NEANT	NEANT
2° Derogations aux methodes d'évaluation	NEANT	NEANT
3° Derogations aux regles de classement et de presentation des données synthétiques	NEANT	NEANT

ENGAGEMENTS FINANCIERS RECUS OU DONNES		
DETAIL DES ENGAGEMENTS FINANCIERS	DETAIL DES ENGAGEMENTS RECUS	DETAIL DES ENGAGEMENTS DONNES
Avenant de transaction Avenant d'extension pour l'extension des délais Avenant d'engagement de garantie	INDISPOSIT	INDISPOSIT
TOTAL		
DETAIL DES ENGAGEMENTS FINANCIERS	DETAIL DES ENGAGEMENTS RECUS	DETAIL DES ENGAGEMENTS DONNES
Avenant de transaction Avenant d'extension pour l'extension des délais Avenant d'engagement de garantie	INDISPOSIT	INDISPOSIT
TOTAL		

à 1: géologique 2: naissance 3: avant 4: gages 5: autres (à préciser)

Outlook for 2025

Consolidating Our Leadership at the National Level

Strengthening our offering to better address needs

- Launch of new products and services (cyber, D&O)
- Enhanced positioning on catastrophe risks
- Expansion of high value-added services (e.g., SCR Academy)



Strengthening the regulatory framework in Morocco

- Optimisation of the use of local capacities (ACAPS and cedants) for the benefit of SCR retention
- Renegotiation of the State guarantee

Deploying a more proactive commercial approach

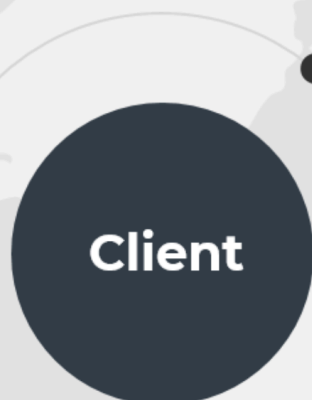
- Client-centric commercial posture (quality of service, high-performance contracts, etc.)
- Differentiated development plan with priority clients (international cedants, CDC synergies, etc.)

Internationally: A Differentiated Market Development Strategy



Sustaining dynamic and profitable growth in the Middle East

- Selective and targeted approach focused on countries and partners recognised by SCR
- New SCR local coverage framework



Accelerating profitable growth in Africa to consolidate SCR's African footprint

- Proactive approach, notably across 15 target countries
- Combination of multiple market approaches: since Paris headquarters, local presence, retrocession partnerships, M&A
- Establishment of a representative office of the subsidiary to strengthen local presence in East Africa

Ensuring diversification through maintaining a presence in Asia

- Reactive and opportunistic approach
- Enhanced management of exposure in Asia to enable capacity allocation in favour of Africa

Independent Auditors' Report

COOPERS AUDIT

forv/s
mazars

Aux Actionnaires de la société
Société Centrale de Réassurance
Tour Atlas – Place Zellaqa
Casablanca

General Report of the Statutory Auditors Financial Year from 1 January to 31 December 2024

AUDIT OF THE FINANCIAL STATEMENTS

Opinion

Pursuant to the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of SOCIETE CENTRALE DE REASSURANCE S.A., which comprise the statement of financial position as at 31 December 2024, the statement of income and expenses, the statement of management balances, the cash flow statement for the year then ended, as well as the notes to the financial statements (ETIC).

These financial statements show shareholders' equity and similar items amounting to MAD 3,054,817,916.19, including net income of MAD 437,101,091.76.

We certify that the financial statements referred to in the first paragraph above are regular and fairly presented and give, in all material respects, a true and fair view of the results of operations for the year then ended, as well as of the financial position and assets of SOCIETE CENTRALE DE REASSURANCE S.A. as at 31 December 2024, in accordance with the accounting framework in force in Morocco.

Basis for Opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under those standards are further described in the section of this report entitled "Auditor's Responsibilities for the Audit of the Financial Statements". We are independent of the Company in accordance with the ethical requirements applicable to audits of financial statements in Morocco and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting framework applicable in Morocco, as well as for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and, where applicable, disclosing matters relating to going concern and applying the going concern basis of accounting, unless management intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report

COOPERS AUDIT

forv/s
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards applicable in Morocco will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with professional standards applicable in Morocco, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes (ETIC), and assess whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report

COOPERS AUDIT

forvis
mazars

SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law and have verified, in particular, the fairness and consistency of the information presented in the Board of Directors' management report to shareholders with the financial statements of the Company.

Casablanca, 26 May 2025

The Statutory Auditors

COOPERS AUDIT MAROC

COOPERS AUDIT MAROC
Siège Social : 88 Avenue Hassan II
Casablanca
Tél: 0522 42 41 90 - Fax: 0522 27 47 34

Hicham CHERKAOUI
Associé

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Taha FERDAOUS
Associé