



CRÉATEUR DE RÉSILIENCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

GROUPE CDG



ANNUAL REPORT 2020

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ANNUAL REPORT 2020

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CRÉATEUR DE RÉSILIANCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

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HIS MAJESTY MOHAMMED VI,
KING OF MOROCCO
MAY GOD GLORIFY HIM



OVERVIEW OF THE SCR

SCR: KEY FIGURES 2020 (In millions)

“

REVENUE

MAD	2 633,48 m
USD	295, 73 m
EUR	240, 82 m

”

“

SHAREHOLDERS'

MAD	2 590,68 m
USD	290, 93 m
EUR	236,91 m

”

“

UNDERWRITING EARNINGS NET OF RETROCESSION

MAD	173,70 m
USD	19,50 m
EUR	15,88 m

”





“

**NET INCOME FOR THE
FINANCIAL YEAR**

MAD 317,76 m
USD 35,68 m
EUR 29,06 mv

”

“

**GROSS RESTRICTED
INVESTMENTS**

MAD 10 025,50 m
USD 1 125,85 m
EUR 916,81 m

”

“

TOTAL BALANCE SHEET

MAD 15 319,60 m
USD 1 720,37 m
EUR 1 400,96 m
ROE 12,27%

”



DALAI LAMA

« In this changing and turbulent environment, only one element is constant: change. »

The Dalai Lama, whose original name is Lhamo Dhondup, was born in 1935 in Northeastern Tibet. He was enthroned in 1940 and assumed full political power in 1950. Exiled in India in 1959, he established the Tibetan government which he led until 2011, when he retired from his political duties for the benefit of an elected Prime Minister. He was awarded the 1989 Nobel Peace Prize for his struggle for the liberation of Tibet.

Source : Grand Larousse de la Langue Française – France Culture





STRATEGY AND VISION



MR. YOUSSEF FASSI FIHRI

A WORD FROM THE CHIEF EXECUTIVE OFFICER

« 60 YEARS OF SERVICE TO THE INSURANCE AND REINSURANCE INDUSTRY »

It is my pleasure to share with you the achievements and highlights of the Société Centrale de Réassurance for FY 2020, which continue to establish its leadership and development at the domestic and regional levels.

The SCR celebrated its 60th anniversary in 2020.

"60 Years of Service to the Insurance and Reinsurance Industry" which resulted in renewing its visual identity, with a new logo, marking a new stage in its strategy, as well as the publication of an institutional book retracing the major events in its history.

The book pays tribute to the men and women of SCR who have worked to enable SCR throughout its history to fully play its role as a key actor in national and regional reinsurance.

During this exceptional year, and at a time when the whole world is facing an epidemic of unprecedented proportions, SCR has succeeded in adapting to the health crisis and has deployed a whole arsenal of measures with the aim of ensuring the safety of its employees, while maintaining the continuity of its activity and providing quality services to its clients and partners.

The resilience and agility shown by SCR as well as the mobilization of its human capital have enabled it to achieve good performances: revenues of MAD 2.6 billion, up 30% compared to the previous financial year and a net income of MAD 317.76 million, by 14%.

During the year, and despite the particularly difficult context, SCR managed to maintain its ratings with a AAA (Local Scale) grade from Fitch; B++ (Good) for financial strength and BBB for long-term issuer credit from the global insurance credit rating agency, AM Best.

In addition, SCR has set up a new strategic transformation plan 2020-2021 called «We transform Tomorrow Together (We 3T)» which aims to reinforce its position at the national and international levels.

Today, SCR has more than 300 clients and operates in more than 50 countries, including Africa and the Middle East as well as India, Pakistan, China and South Korea. With the opening of three representative offices in Ivory Coast, Egypt and Rwanda and recently a 4th in Johannesburg as a Hub in Southern Africa.

I would like to take the opportunity of publishing this report to warmly thank all our collaborators for their commitment and dedication as well as our partners for their ongoing trust in the Institution.

Enjoy your reading.

STRATEGY AND VISION

GOVERNANCE BODIES

Board of Directors

Chairman of the Board

Mr. Abdellatif ZAGHNOUN

Secretary of the Board

Mr. Mohamed AIT AMAR

Board Members

Ms. Latifa ECHIHABI: Director

Ms. Safaa TALBI: Director

Mr. Hamid TAWFIKI: Director

Mr. Mohamed Amine FILALI: Director

Mr. Mohamed Ali BENSOUA: Director

Mr. Christian MOUNIS: Independent Director

Mr. Jean CASANOVA: Independent Director

Caisse de Dépôt et de Gestion represented by:

Mr. Mustapha LAHBOUBI: Director

AXA ASSURANCE MOROCCO represented by:

Mr. Philippe ROCARD: Director

Committees

Strategic and Investment Committee

Mr. Abdellatif ZAGHNOUN: Chairman

Mr. Hamid TAWFIKI: Member

Mr. Philippe ROCARD: Member

Nominations and Remuneration Committee

Ms. Latifa ECHIHABI: Chairman

Mr. Hamid TAWFIKI: Member

Mr. Larbi MOURDI: Member

Audit and Risk Committee

Mr. Mohamed Amine FILALI: Chairman

Mr. Mohamed Ali BENSOUA: Member

Statutory Auditors

Deloitte.

Coopers Audit

Source : Grand Larousse de la Langue Française – Wikipédia



Will SMITH

« Have a sickening work ethic. You don't need to be talented to excel as long as you take time to do your job to become the best. »

Willard Christopher Smith Junior, alias Will Smith is an American actor, singer and producer, born in 1968 in Philadelphia, Pennsylvania. Revealed by the TV series The Prince of Bel Air in 1990, he is one of the rare most successful artists in cinema (Bad Boys, Independence Day), on TV and in the world of music, especially Rap with several albums to his credit.



CRÉATEUR DE RÉSILIENCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

GROUPE CDG

The Société Centrale de Réassurance (SCR) was created in 1960 by an agreement between the Moroccan State and the Caisse de Dépôt et de Gestion, the majority shareholder of the Société Centrale de Réassurance with a 94.41% holding.

The SCR has a from the B++ ratings by the rating agency AM BEST and the local rating AAA/stable awarded by Fitch Rating, SCR is the first Arab reinsurer and third African reinsurer, operating in more than 50 markets, with more than 300 clients worldwide.

Our representative offices in Abidjan, Ivory Coast, Cairo, Egypt and Kigali, Rwanda are a are an extension / expansion of SCR exposure through its presence in Africa.

A reference player in the reinsurance sector, SCR innovates daily and uses all its know-how to deploy its service offer to create added value for its clients and to promote the insurance industry in Morocco and elsewhere.

The Société Centrale de Réassurance is:

- Manager of the African Disaster Risk Center;
- Shareholder of SEN Ré and Arab Ré;
- Manager of the FAIR Pool Aviation since 1989.

Main operational areas

- Reinsurance support for the Moroccan market;
- General interest programs: Catastrophic Risk Plan;
- Serving insurers and large Moroccan groups in their international development and offering new products on behalf of Moroccan and African insurance companies (Credit Bonding, Parametric Insurance, Cyber Risk, Violence Policy, etc.);
- Subscription Area: Africa, Middle East and some Asian markets (India, China, South Korea, Pakistan, etc.).

SCR Strategy

In 2020, SCR has maintained its leading position in the domestic market while ensuring its controlled international development.

The year was marked by the completion of the "STRONG II" transformation plan while, at the same time, a careful consideration was given to the implementation of a new 2021-2023 strategic plan « **WE TRANSFORM TOMORROW TOGETHER** » « **We 3T** » based on 4 pillars and 8 priorities, aiming to strengthen the positioning of SCR both domestically and internationally.

The strategic orientations have enabled SCR to confirm and consolidate its status as a regional reinsurer while taking into consideration the various regulatory changes underway.

COVID-19 HEALTH CRISIS

In response to the COVID-19 health crisis, SCR established a series of unprecedented measures and built a real strategy to ensure quality service and limit any health risk for employees, suppliers and partners in its ecosystem.

PROTECT, MEASURE AND LIMIT IMPACTS

SCR took several steps, including convening a crisis committee and seeking to implement and expand remote working for all roles that were able to accommodate it. As a result, SCR's IT equipment has been upgraded to allow all employees to work remotely.

Hygiene measures were established:

- Weekly disinfection of all work areas, and enhanced cleaning of sanitary areas, installation of hydro-alcoholic solution dispensers at disposal of employees;
- Boosting the display of barrier measures at reception, on the floors and in the elevators of the SCR and establishing an entry and an exit circuit at the Atlas Tower;
- Implementation of a temperature measurement device (manual and automatic) ensuring the traceability of all persons accessing the Atlas Tower;
- Launching of two massive screening operations and implementation of a partial screening device, weekly on a representative sample.

A NEW MINDSET

- **Crisis team, workshops and webinars to support SCR employees during the lockdown period**

SCR has put in place several actions to support its employees during this difficult lockdown period and to prevent any COVID 19 related pandemic consequences (stress, fear, anxiety, etc.).

To this end, a crisis center was created in collaboration with a coach and expert in Rapid Transformation to offer a space for expression and a sympathetic ear that gave everyone the opportunity to be accepted, supported and mentored. These individual and collective spaces allowed employees to connect, help one another and open up.

Furthermore, an empathy circle using the NVC practice (Observation-Feelings-Needs-Requests) was facilitated by a trainer for the purpose of providing the necessary psychological support to those who felt the need.

In addition, webinars on several soft skills and personal development themes were organized on: managing emotions and fear, coaching for rapid transformation, human performance, personal energy management; self-esteem and self-confidence; personal standards, comfort zone and decision making; personal leadership, etc.

- **Quotes shared weekly to encourage and support SCR « Let's Prove our resilience »**

An internal communication campaign aimed at supporting SCR employees during the lockdown period was diffused.

This action entitled «Let's prove our resilience» consisted of a weekly broadcast of inspiring and positive quotes from coaches, philosophers or personalities on resilience, courage and success; the goal being to inspire and encourage employees to overcome the health crisis.

- **« Within this unstable and turbulent environment, only one element remains constant: change »**

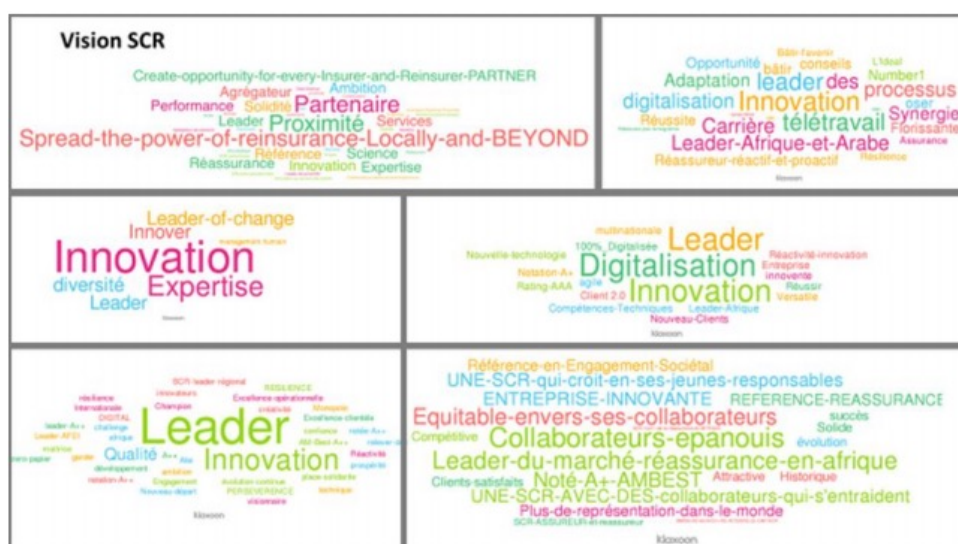
A quote from the Dalai Lama that takes on its full meaning in a context of perpetual upheaval as the world has experienced it.

TURN THIS UNPRECEDENTED SITUATION INTO AN OPPORTUNITY

SCR has undertaken an inclusive, mobilizing approach despite the lockdown by using different levers for employee mobilization.

- Use of various digital tools that promote teamwork;
- Leading personal development workshops to ensure that everyone is included and listened to;
- Implementation of the New Vision and Mission Workshop: to «Dream the SCR of tomorrow», define the specific criteria for success and stimulate debate on the SCR's mission

SCR Visioning Workshop



A NEW STRATEGIC PLAN IS BORN

SCR has taken the constraints of the COVID-19 pandemic into consideration to create an opportunity to reflect upon a new 2021-2023 strategic plan.

A demonstrated resilience that reflects the workings of the various structures

MOBILIZING THROUGH SOLIDARITY

SCR employees have participated in the national solidarity drive initiated by His Majesty King Mohammed VI, May God Assist Him, by voluntarily contributing to the Special Fund for managing the COVID-19 pandemic.

AND THE CONTINUOUS PURSUIT OF STRUCTURING PROJECTS

60TH ANNIVERSARY CELEBRATION

SCR celebrated its 60th anniversary «60 Years of Service to the Insurance and Reinsurance Sector». The celebration of this event led to the design of a logo that was used on all communication media.

The logo represented the number 60, for the years of SCR's existence, merged with the infinity symbol that embodied continuity, progress, unity and success.



Also, a book «60 Years of Service to the Insurance and Reinsurance Sector» was produced for the occasion. It is the culmination of a collective effort that relates the history of the SCR and the key elements that shaped modern Morocco.

This historical testimony is intended to pay tribute to the women and men who built the Company as well as to those who work on a daily basis to enable SCR to fully play its role as a key player in National Reinsurance by supporting the Kingdom's major projects.



A book that recounts:

- The history of SCR
- 60 years of major projects, forethought, foresight and innovation;
- 60 years of creation and resilience;
- 60 years of an international Moroccan business with a specific governance model;
- 60 years of handing over from generation to generation of engineers and ambassadors of Moroccan reinsurance;
- The common vision, the challenges and the future perspectives.

A NEW LOGO AND A NEW VISUAL IDENTITY

The new visual identity illustrates an overall strategic transformation that marks an important stage in the history of SCR and accentuates the rise of its image woven over the years.

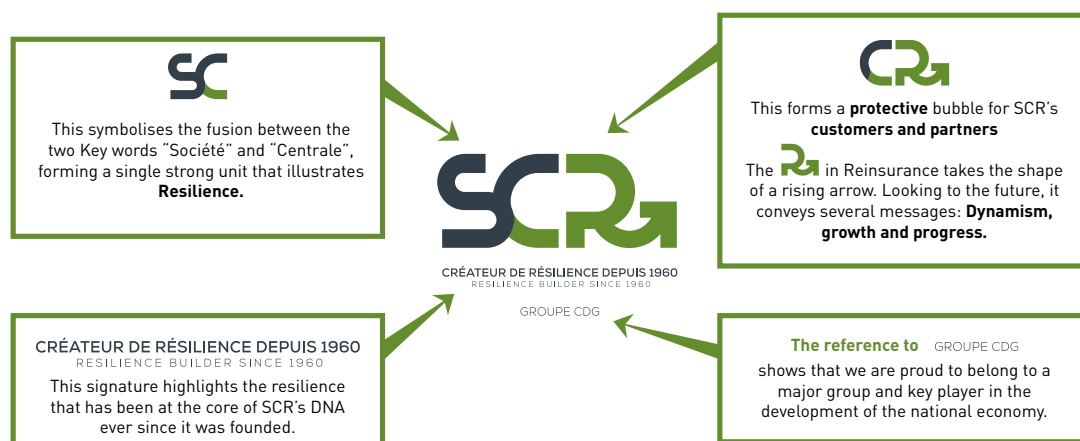
The new logo highlights the three letters S-C-R, while drawing inspiration from the shape and colors of the parent company's CDG logo.

The colors are those of the CDG Group to reassert its membership:

- A gray reminder of the fundamentals, the solidity and the seriousness of the Group.
- A green color scheme marking the Group's and SCR's eco-responsible positioning. This hue, reminiscent of the color of the star of the Moroccan flag, also marks its civic commitment and dedication in line with the socio-economic issues of the Kingdom.

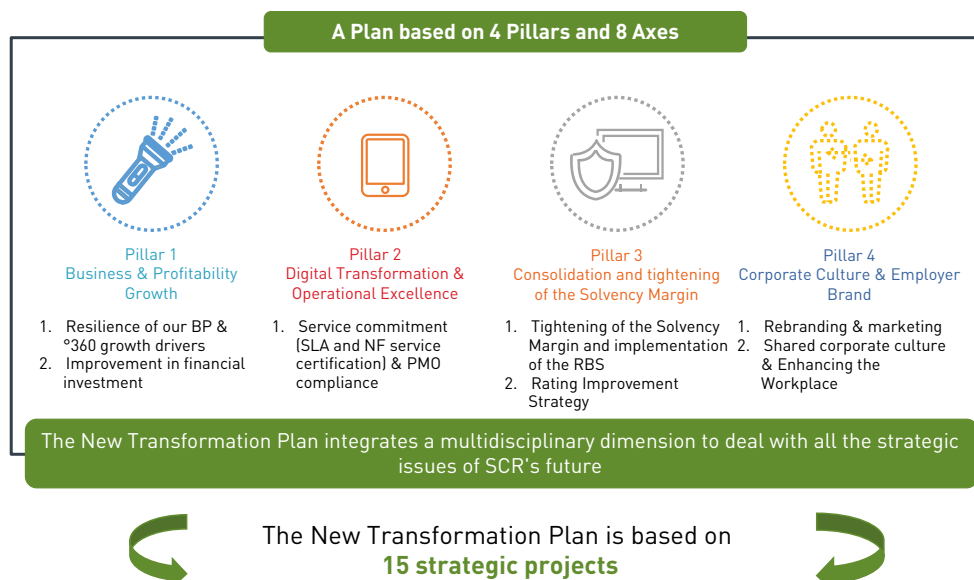
SCR IN 2020

KEY FACTS



REFLECTION ON THE IMPLEMENTATION OF A NEW 2021-2023 STRATEGIC PLAN

To further strengthen its positioning both domestically and internationally and following the completion and conclusion of most of the STRONG II transformation plan, SCR has been reflecting on how to implement its new 2021-2023 Strategic Plan «We transform Tomorrow Together», known by its acronym 3T, based on 4 pillars and 8 priorities.



RATING SCR

The maintenance of a stable outlook and the renewal of credit ratings for FY 2020 have been affirmed by the two rating agencies mandated by SCR to assess its financial strength:

- AM BEST B++ (Good);
- Fitch Ratings: AAA/stable (Local rating).

SCR IN 2020

KEY FACTS

The AAA local rating issued by Fitch confirms SCR's strong capitalization and the constant improvement of all its technical and financial indicators.

According to AM Best, SCR has managed to maintain a stable outlook through strong operating performance and stable capitalization despite the introduction of more stringent assessment elements in the new rating methodology.

Through this renewal, SCR confirms its stable outlook and its intrinsic value.

Implementation of workshops to define the Mission and Vision

As part of its strategic transformation plan, SCR set up cross-functional remote workshops with all employees to define the mission and build the vision of the structure.

SCR MISSION

To develop and promote our markets by offering expertise, customized and innovative solutions and local service.

To respond to missions of general interest in the Moroccan market by implementing a state-of-the-art expertise as a trusted third party.

SCR VISION

To become a leader in reinsurance in emerging markets, through a close relationship with our clients, aiming to provide them with innovative and customized solutions for greater resilience.



Performance of the Information System

The focus of 2020 shifted, as a better response to the health crisis, to the large-scale commitment to the information systems team to make the successful switch of I.S. operations to remote working to guarantee continuity of services. Deployment of the latest VPN solutions and next generation firewalls ensured secure and reliable access throughout the lockdown period.

Also, as part of the new vision of General Management, a new Information Systems Master Plan project was undertaken to meet the challenges of the digital transformation.

The alignment and development of the new SCR Information System Master Plan is part of the second pillar of the new transformation plan the purpose of which is for SCR to launch its true digital transformation plan by:

- implementing a permanent and user-friendly production system;
- modernizing the technical architecture; and
- Developing and deploying management tools.

At the same time, SCR has launched, with the support of a specialized firm, a security audit of its Information System to evaluate the level of IT security and define the specific cyber-security improvement projects for integration into the roadmap of the Master Plan.

The implementation of a new organization

SCR has implemented a new organization to better serve its clients and partners and to promote the individual and collective growth of its employees who are all working towards common and shared objectives.

The guiding principles of the new organization were defined the following:

- consideration of the SCR environment, its strategic directions and the requirements of its external partners such as ACAPS;
- taking into account the second pillar of the Risk-Based Solvency (RBS) governance standards, boosting the actuarial, risk management, internal control and compliance functions;
- taking into account new activities such as RETKAFUL;
- homogeneous, legible and «market» and «client» oriented organization, with a perspective of improving the quality of the service offered, by strengthening the commitment to service and client relations;
- coverage of all required technical and commercial activities;
- setting up a system of business experts (Practice Leader) to enhance the technical expertise of SCR resources.

ACTIVE PARTICIPATION IN ESTABLISHING THE NATIONAL CATASTROPHIC RISK COVERAGE SCHEME

SCR has actively participated with the State, the Fonds de Solidarité des Événements Catastrophiques [Disaster Assistance Fund] (FSEC) and the Compagnie d'Assurance Transport [Transportation Insurance Corporation] (CAT) to establish the national catastrophic risk coverage scheme.

This coverage, which came into effect on January 1, 2020, was established by Law 110-14, instituting a mixed compensation system for disaster victims, combining an insurance system for the benefit of insured persons and an allocation system for uninsured individuals.

ORGANIZATION OF THE SCR ACADEMY RE* FOUNDATION WEBINARS

Transfer of knowledge and know-how



During the health crisis, the SCR ACADEMY RE Foundation organized webinars for its partners and clients, led by internal and external experts on the following topics:

- **RBS REFORM & IMPACT OF REINSURANCE**
- **COVID-19: WHAT IMPACT ON THE INSURANCE MARKET?**

* To meet the demands of the insurance and reinsurance Market, SCR launched its training academy in 2017. The objective of this major initiative was to make available to the Corporation's partners its technical expertise in the various insurance categories (fire, engineering, aviation, marine and civil liability, etc.), as well as in the fields of pricing, actuarial and prevention.

FINALIZATION OF THE SOCIAL CLIMATE SURVEY

SCR launched an anonymous employee questionnaire on various aspects of social climate to better understand employees' expectations, measure their satisfaction and identify areas for improvement. Following the results of the survey, an action plan established in place.

SETTING UP A SYSTEM TO FOLLOW UP ON THE RECOMMENDATIONS OF REGULATORY AND SUPERVISORY BODIES.

To comply with the requirements of the supervisory bodies, SCR has set up a system for monitoring and implementing the recommendations made by the supervisory bodies.

EVALUATION OF SME'S PERCEPTION OF CYBER-SECURITY AFTER TAKING STOCK OF CYBER-RISKS FOR MOROCCAN COMPANIES

In line with its position as the first reinsurer in Morocco and its protection program, SCR is opening up the field of cyber-risks and assessing the degree of perception of the Moroccan market in this area. Following a workshop organized in 2019, conducted jointly with Lloyds and CFPA (the Insurance School specializing in Continuing Education) on the theme «Cyber-risks - Current status and future perspectives», SCR launched a survey among SMEs to identify and prioritize the main risks perceived by companies, in this case the risk of cyber-attacks and to determine the perceptions that companies have of their own management of cyber-security (importance of the IS, sensitivity of users to cyber-risks, perceived effectiveness of the measures taken against cyber-risks).



Franklin Delano ROOSEVELT

« Winners find a way, losers find an excuse. »

Franklin Delano Roosevelt, 32nd President of the United States (1933-1945), came to power at the time of the global economic depression that happened after the Wall Street crash of 1929. To restore the confidence of Americans affected by the Depression of 1929, he soon implemented a series of measures, the New Deal, intended to restore the economy. Due to the Japanese army attack on Pearl Harbor in December 1941, he engaged his country in the World War II. He died on April 12, 1945, before the end of hostilities, during his fourth term.

Source : Encycl. Universalis – Wikipédia

SCR IN 2020

HUMAN CAPITAL

SCR VIEWS HUMAN CAPITAL AS A VECTOR OF GROWTH

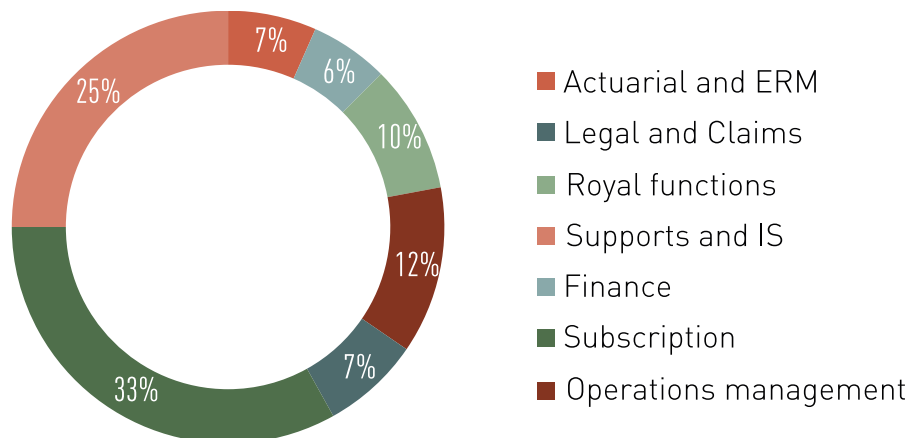
At SCR, all human capital is mobilized around strategic objectives while being part of a performance dynamic

Considered as a main source of wealth, SCR has put in place an HR strategy based on individual responsibilities and a collective vision as well as an HR policy based on:

WORKFORCE

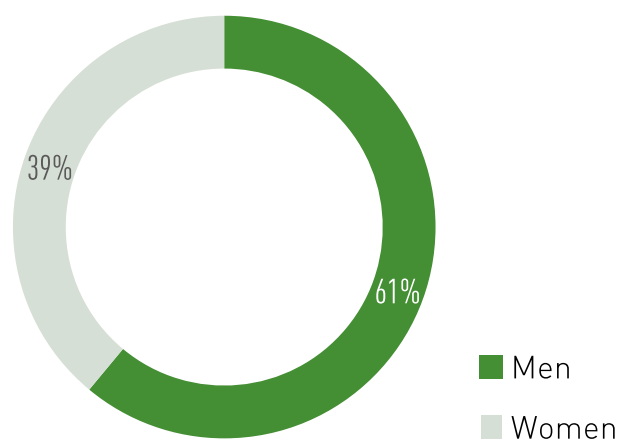
The total number of employees as at 12/31/2020 was 136 (131 employees at the Casablanca headquarters and 5 employees at the representative offices in Africa):

Breakdown of the workforce by business line



This mapping presents a diversity between the different areas and competences that exist within the SCR

Breakdown of workforce by gender



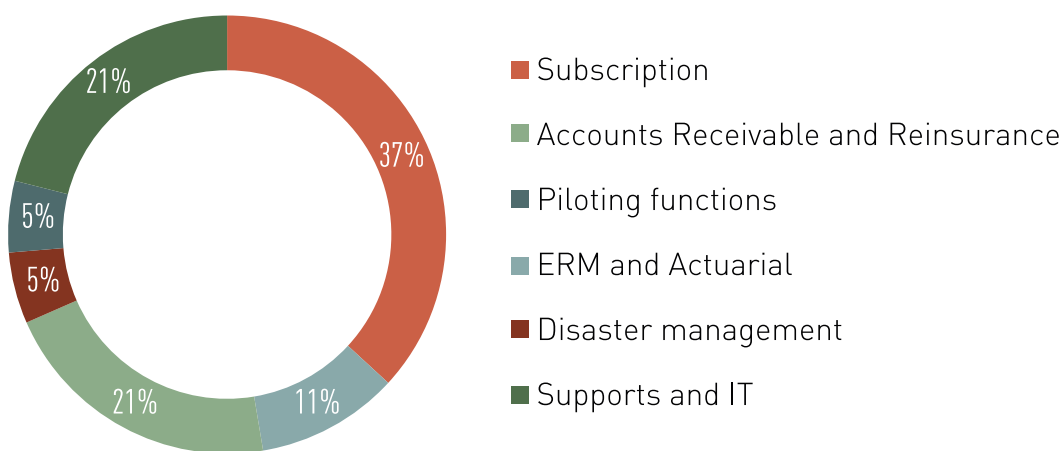
Women make up 39% of SCR's total workforce compared to 61% for men.

SCR makes considerable efforts in its HR policy to encourage gender parity and equality.

RECRUITMENT

As part of its efforts to pursue its transformation projects and follow through with its domestic and international expansion plans, SCR recruited candidates in FY 2020 to fill the technical and expertise gaps in reinsurance, underwriting, actuarial, claims management, support and IT.

Breakdown of Recruitment by Segment



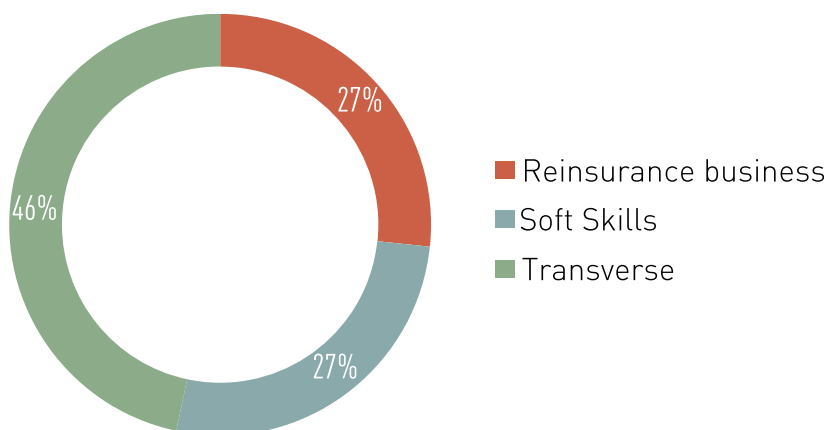
TRAINING AT SCR:

Integral part of our corporate strategy and culture

In a context of technological and organizational changes further accelerated by the COVID-19 pandemic, the development of skills through training was always at the heart of SCR's strategic challenges and constitutes an important component in SCR's human resources policy and a major lever in supporting market changes.

In 2020, SCR went through several training initiatives seeking to develop the reinsurance business skills, soft skills, and managerial skills of its employees to maintain a high level of expertise.

Breakdown of training activities by segment



SOCIAL COMMITMENT

- Donations and Dues: Within the framework of the CDG Foundation and the AHLY Foundation, SCR has made a financial contribution, similarly to the past years, expressing its solidarity through its donations and social works. Hence establishing a social and cultural projects through the Foundataions:

- The purpose of the CDG Foundation is to support actions of solidarity and social and sustainable development as well as projects promoting art and culture and enhancing cultural heritage.

The Foundation undertakes all activities related to financing, project development and delivery, organization of public or private events, communication and interactions, which might indirectly help achieve its objectives.



- **Core missions**

- To act as a unifying lever for the CDG Group's civic actions.
- To develop and supports actions of solidarity and social and sustainable development.
- To supporting local and national development dynamics through the deployment of innovative partnerships.

- **Operating procedures**

- Contribution in the form of financial donations to solidarity initiatives and actions that promote social cohesion, dignity, empowerment and responsibility, and awards for merit, talent and excellence.
- In-kind donations: supply of books and works, trophies acquired by the CDG Foundation and offered as awards, etc.
- Donations of skills: Group expertise used for certain structural actions.

- **Area of involvement**

SOLIDARITY AND SOCIAL AND SUSTAINABLE DEVELOPMENT	SPONSORSHIP: ART AND CULTURE
Programs aimed at the social integration of fragile, isolated and disadvantaged populations	Dissemination, promotion and enhancement of Moroccan cultural products
Support for child protection programs	Design or contribution to actions or social integration projects through culture
Support to actors working in favor of at-risk groups: elderly, persons with reduced mobility, persons with mental deficiency, etc.	Promotion of art and appreciation of artists within the various artistic expressions: painting, sculpture, music, etc.
Contribution to associative actions in education, health, prevention, etc.	Sponsorship of literary and cultural prizes
Support for literacy projects, educational integration and the creation of income-generating activities	Art exhibition activities in the "Espace Expressions CDG" art gallery
Support for environmental protection programs	Contribution to the preservation of the Moroccan artistic and cultural heritage by publishing exhibitions art books

- The AHLY Foundation, which was created on the initiative of the CDG Foundation, aims to help orphaned children.

The first beneficiaries were the children of the victims of the two tragedies that occurred in Morocco in 2008, namely the Lissasfa factory fire in Casablanca and the collapse of the Al Manal complex in Kenitra.

The financing of these actions is ensured by the contribution of the executives of the CDG Group, as part of collective and voluntary solidarity.



Solidarity, social & sustainable development

Own or partnered programs

Project to build and equip a community center to support the economic integration of women carpet weavers

The CDG Foundation entered into a partnership at the end of 2019 with the Ministry of Tourism, Handicrafts, Air Transport and Social Economy, the Cooperation Development Office, the Province of Ouarzazate and the Provincial Council of Ouarzazate to support women artisans and weavers producing carpets from Taznakhte in the Province of Ouarzazate. This program is in line with the recommendations of the Foundation's Board of Directors in 2020, aimed at establishing a program to assist women, particularly in rural areas.

It is intended to support about 22,000 women artisans producing carpets, including 18,000 in seasonal activity.

The objectives of this program are multiple and concern firstly the improvement of the economic and social conditions of women weavers, secondly the enhancement of the quality of the thread and the tradition of hand carpet weaving and finally optimal breeding of the Siroua sheep, the source of production of the wool of the same name, typically endemic to the area.

optimal breeding of the Siroua sheep, the source of production of the wool of the same name, typically endemic to the area.

This program was designed exclusively as an economic, social and artisanal undertaking without commercial purpose to:

- effectively resolve the issue of a lack of cash and liquidity which prevents women weavers from acquiring raw materials directly from the market; and



- Mitigate the effects of the commercial dependence of women weavers, resulting from the predominance of professional intermediation;
- Improve women's professional organization through capacity building;
- Improve the value chain and marketing of carpets;
- Label and standardize the yarn and give an ecological identity to the carpet. Made for women weavers and intended to be managed by them as part of groups

cooperatives, the project consists of the construction of a semi-industrial unit and acquire machines and tools to produce dyed yarn. This unit will be built on a plot of almost 5.7 Ha with a covered area of 1,350m², composed of several spaces:

- Reception and Administration
- Showroom and marketing

Foundation Center at CDG in Casablanca



Walther BAGEHOT

« A great pleasure in life is doing what people say you cannot do. »

Walter Bagehot was a 19th century British journalist (1826-1877) who wrote extensively about politics and economics. He worked for several media, and became famous in 1857 as a columnist for the very influential newspaper The Economist, of which he became editor in 1861. In 1873, he published his masterwork work, Lombard Street: a description of the Money Market (Lombard Street, or the Financial Market in England).

Source : Encycl. Universalis (Jérôme Boyer) – Wikipédia

INSURANCE AND REINSURANCE MARKET

SECTORAL CONTEXT

International Insurance and Reinsurance Market

The global insurance market has proven to be more resilient than expected, with the decline in premiums in the first half of 2020 being much less severe than the previsions. According to the Swiss Re Institute, overall premium volume was expected to decline by 4.3 ppt from pre-pandemic levels instead of the 5.8 ppt decline expected in June 2020. The growth in personal lines, such as auto and home insurance, particularly in advanced markets, reflected the ability of insurers and brokers to leverage digital channels and cope with sales disruptions due to social distancing. The role of insurance agents has become less relevant, while brokers have continued to strengthen their place in the insurance value chain, particularly in commercial insurance transactions. Brokers have been systematically evolving their digital strategy and have been at the center of the digitalization of business risks, especially in the small and medium-sized business segment.

This paradigm shift, due to the pandemic, has led insurers to act on multiple levers, such as optimizing solvency margins, revising underwriting and pricing processes, clarifying guarantees by ensuring greater transparency with regard to the risks covered, accelerating digitalization, and creating new products geared to the new needs of clients and the new consumption patterns of policyholders.

Thus, as part of tightening commercial insurance rates combined with competitive pressure in personal insurance, global non-life premiums were expected to grow by about 1% in 2020 instead of the zero growth expected in June of the same year. Expected premium growth in advanced markets is close to 3% in 2021 and 2022. These forecasts remain closely conditioned by the strength of the global economic recovery as well as the unfolding of the COVID-19 pandemic scenario.

The Chinese market continued to drive global growth with non-life premium growth forecast at 8% in 2020, driven by double-digit growth in the health business. In other regions, a prolonged economic recovery could slow premium growth, especially in markets that were sluggish even before the pandemic, such as Africa and the Middle East.



INSURANCE AND REINSURANCE MARKET

SECTORAL CONTEXT

According to Swiss Re, the overall profitability of the non-life insurance sector, as measured by return on equity (ROE), was estimated at 5% in 2020, down from 7% in 2019, mainly due to lower investment returns. Overall, estimates of underwriting earnings have remained stable or even improved. Swiss Re estimates that the total losses in the property and casualty insurance market are between USD 50 and 80 billion.

Global life insurance premiums contracted by 4.5% in real terms in 2020 instead of the 6% contraction forecast in June 2020, due to a better than expected performance in the U.S. The decline is the result of a rise in unemployment after the recession induced by the COVID-19 pandemic, and a reduction in purchasing power which has led to a decline in demand. Also, the slowdown in distribution activities following the imposed lockdowns, as well as the drop in interest rates, largely contributed to this strong contraction. Swiss Re estimated that premiums would contract by about 5.7% in the advanced markets, while growth in the emerging markets would stagnate at -0.2%.

In North America, premiums were expected to decline by 2.6%, lower than the June estimate of a 7.7% contraction. Early indicators for the advanced EMEA region and Oceania suggested a sharp contraction in life premiums in 2020, with a return to trend growth of 3.6% in 2021. Extremely low interest rates may continue to weigh on demand for savings products. The recovery in emerging markets will follow the strengthening of economic activity.

In China, increased risk awareness and rapid adoption of digital distribution channels are expected to drive premium growth, as well as at the aggregate emerging market level. Emerging market life premium estimates show 6.9% growth in 2021, with 8.5% growth in China and 4.7% in other emerging economies. The impact of the pandemic on the industry has not yet been determined. However, a positive effect was recorded in the form of a decrease in accident claims, due to the lockdown measures that curbed overall mobility.

At the profitability level, the investment losses experienced as a result of bond and equity market volatility in the first half of the year may affect the profitability of major life insurers in 2020, which is reflected in the industry's ROE, which decreased by 3 ppt to 7.3% in the first half of 2020, mainly due to lower investment results.

On another note, the COVID-19 pandemic has proven to be a catalyst for improving mortality risk protection. Risk protection, and mortality coverage in particular, has been one of the core values of life insurance. To this date, the market was focused towards saving-type business, with a relatively small share of industry premiums coming from risk protection solutions. The Swiss Re Institute's Mortality Resilience Index study, showed that 56% of global mortality risk was unprotected prior to COVID 19, resulting in a record mortality protection gap in 2019 of USD 427 billion.

The excess mortality data showed the increase in the total number of deaths compared to the averages of previous years, and reflected the significant impact of COVID-19 on mortality. The pandemic may further reduce household resilience to mortality risk, and the protection gap tended to increase in 2020 as excess mortality and reduced income levels put households at greater risk of financial hardship in the event of the breadwinner's premature death.

Regarding disasters, the report published by Munich Re indicated that the cost of natural disasters will reach USD 210 billion in 2020, up by 26.5% compared to 166 billion in 2019. The amount of insured losses amounted to USD 82 billion, i.e. 40% of the total cost of the damage. This amount amounted in 2019 to USD 57 billion, an increase of 44%. The record-breaking numbers that some disasters have caused have been a cause for concern, whether it is the hurricane season, wildfires or the series of storms in the United States. Of the top ten costliest natural disasters in 2020, six occurred in the

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SECTORAL CONTEXT

United States. The most destructive event was a Category 4 hurricane named Laura that hit western Louisiana on August 27. As a result, the United States had a very high share of natural disaster losses, amounting to USD 95 billion with total insured losses of 67 billion.

Elsewhere, flooding in China during the summer monsoon rains caused about USD 17 billion in damage, of which only about 2% was insured. In Europe, overall losses amounted to USD 12 billion, of which USD 3.6 billion was insured.

In the Middle East, a devastating explosion occurred at the port of Beirut on August 4, 2020, killing 220 people. The disaster caused considerable damage to the port area and to buildings within a radius of several kilometers. According to the estimates of the Association of Insurance Companies in Lebanon (ACAL), the economic damage caused by the Beirut explosion was expected to reach USD 7.5 billion. The amount of insured losses was between USD 1 and 1.5 billion.

In addition, the COVID-19 pandemic has led to a contrasting trend in the loss experience of different insurance lines. All property and casualty insurance categories recorded a decline in the number of claims. This was mainly observed in the automobile and property lines. This improvement has led some companies, especially mutual insurance companies, to grant discounts to policyholders and to pay a dividend even before the 2020 accounts are closed. The insurance categories most affected by the effects of the pandemic were event cancellation and business interruption coverage. Other directly exposed insurance categories such as credit insurance, assistance, travel insurance, health insurance and provident insurance also experienced an increase in claims. Globally, Swiss Re estimated that the pandemic was expected to have a negative impact on the combined ratio in commercial lines between 5 and 8 ppt in 2020, even though it is unevenly distributed across regions and lines of business.

Despite these conditions, rating agency AM Best has maintained its outlook on the global reinsurance industry as stable for 2021, citing factors that include positive rate momentum, combined with tighter overall conditions, despite uncertainty regarding claims reserve development and pandemic developments. AM Best also noted a number of fund raising initiatives in 2020, as well as the market entry of several startups that expect to benefit from the pricing momentum. The Fitch rating outlook for global reinsurance in 2021 also remained stable. In 2020, eight of the top ten reinsurers had their ratings affirmed, while two were downgraded. None of them managed to score higher in 2020 than they did in 2019.

National Insurance and Reinsurance Market

Despite a difficult economic situation, and in the context of the COVID-19 pandemic crisis, the Moroccan insurance and reinsurance sector proved to be more resilient by achieving a 2% growth. Thus, according to the figures for the month of December 2020 published by ACAPS, premiums written by insurance and reinsurance companies (excluding exclusive reinsurers) attained MAD 45.78 billion compared to MAD 44.90 billion realized at the end of 2019.

This increase is attributable to the non-life activity, whose premium volume reached MAD 25.37 billion in 2020, compared to MAD 24.23 billion in the same period of the previous year, i.e. an increase of 3.9%. Motor insurance accounted for 47% of non-life business and generated revenues of MAD 11.87 billion. Disaster premiums amounted to MAD 482.6 million.

The Life activity has almost stagnated from MAD 20.46 billion in 2019 to MAD 20.42 billion in 2020, following the 0.8% decrease in the "Epargne support Dirham" [Dirham support savings] sub-insurance category which accounted for 78.77% of the Life business with a volume of MAD 16.08 billion in

INSURANCE AND REINSURANCE MARKET

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premiums. "Death" insurance represented 14% of the Life business, a 2.5% drop compared to 2019 with a volume of MAD 2.93 billion in premiums.

In terms of insurance industry news, 2020 saw the implementation of a series of COVID-19 pandemic related measures. These measures concerned specifically:

the implementation and systematic extension until April 30 of contracts expiring or coming to an end between March 20 and April 29;

coverage of burial expenses abroad and hospitalization expenses under travel assistance contracts for persons residing in Morocco;

the implementation of assistance to brokers in difficulty with regard to the disruption caused by the pandemic;

the deferral of payment of the premiums of Death-Borrower insurance to assist with the moratoria on the credits granted by the banks;

coverage of COVID-19 related care by health insurance contracts, although pandemics are excluded by said contracts.

The granting of donations in favor of the most vulnerable brokers and agents to the value of MAD 12,000 per sales point.

Several provisions of regulatory projects have been validated by the regulatory commission, specifically: Integration of new regulatory reporting requirements for statistical and analytical purposes.

The Authority's new circular on the relaxation of prudential rules in connection with the COVID-19 health crisis, in particular with regard to provisions on claims on intermediaries and on unpaid policyholders and the provision for permanent depreciation and the provision for payment risk (PRE).

Amendment to the General Circular with regard to the following aspects:

boosting the fight against money laundering and terrorist financing: the addition of information on beneficial owners;

release of audit reports;



INSURANCE AND REINSURANCE MARKET

SECTORAL CONTEXT

adjustment of certain financial statements and statistics: integration of EVCAT information; addition of the issuer's business segment;

advancement of the reinsurance statement reporting date;

reporting by insurance and reinsurance companies on the Saharan rate via the «EAR exchange» platform.

ACAPS issued a number of instructions, including those relating to the terms and conditions for the preparation, publication and reporting by insurance and reinsurance companies of their financial statements in accordance with IFRS. Moreover, the regulatory committee validated the amendment of the circular relating to the admission as cover of technical commitments of bond issues of public institutions and enterprises benefiting from the guarantee of the CGC under the same terms and conditions as state bonds or guaranteed by the state.

Regarding the RBS project, several meetings of the Pillar 1 and Pillar 2 thematic groups were held with ACAPS and with representatives of insurance and reinsurance companies.

Pillar 1 dealt with:

The release by ACAPS of the Pillar I technical specifications to insurance and reinsurance companies;

The launch of the second quantitative EIQ2 study for each of the financial years from 2017 to 2019

Communication of the tool to conduct the EIQ2 study.

As for Pillar 2, the progress status was particularly concerned with:

Validation by the regulatory commission of the draft amendment to the general circular incorporating the provisions relating to the governance system linked to Pillar II of the RBS project.

The announcement by ACAPS to the insurance and reinsurance companies of the guidelines detailing the application methods of the Pillar II circular of the RBS project relating to the governance system.

The development of a questionnaire on governance within insurance and reinsurance companies.

In terms of the Takaful project, the draft amendment to the Takaful law has ruled on the Takaful fund, with a legal entity to ensure the separation between the fund and the operator. A new version of the bill setting the standard general terms and conditions of certain Takaful insurance contracts has been finalized. The work on amending the insurance accounting plan to include the specificities of Takaful insurance was being finalized.

With regard to the coverage of disasters, the entry into force of the scheme for coverage of the consequences of catastrophic events became effective following the publication on December 30, 2019 in BO 6843 of the latest orders of the Minister of Economy and Finance regarding this scheme. Following this, a communication and popularization campaign for the general public on the coverage of damage from disasters was launched. Also, H2 2020 saw the definition of the scheme relating to the claims management system stated within the framework of EvCat.

On another note, a tripartite committee ACAPS, the Treasury and External Finance Department and FMSAR on life insurance and capitalization was formed to discuss the problem of the profitability of life insurance in a low-rate environment. In this context, the sector formulated a set of recommendations, in particular for the increase of the maximum period planned for the distribution of the provision for profit sharing to 8 years instead of the current 3 years.

1 EVCAT: compulsory and paying insurance against disaster risks.

2 EAR: Insurance and reinsurance company

INSURANCE AND REINSURANCE MARKET

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In addition to the removal, under the Finance Act 2020, of the tax benefit relating to the full deduction of contributions relating to retirement insurance contracts dating from before 2015, a circular letter from ACAPS indicated the limitation of transfers from one insurance company to another for retirement savings backed by capitalization contracts.

With regard to the inclusive insurance project, an ad-hoc committee of ACAPS, the Treasury and External Finance Department and FMSAR has been set up and template contracts have been drawn up, but the definition of microinsurance is still under approval. The implementation of a communication campaign regarding inclusive insurance was also under discussion.

With regard to the anti-money laundering and anti-terrorist financing system, several actions have been undertaken, including:

Publication of the circular of the Chair of the ACAPS relating to the obligations of vigilance and internal monitoring incumbent on insurance and reinsurance companies and intermediaries.

Institutionalization of a Standing Committee on the fight against money laundering and terrorist financing in the insurance sector.

ACAPS has developed a guide n°1 on client due diligence.

Circular co-signed by ACAPS and BAM on the Third Party Introduction agreement governing the exchange of data between banks and insurance companies.

Organization of an AML Workshop for Compliance Managers of insurance and reinsurance companies.

The Moroccan insurance and reinsurance sector experienced during H1 2020, a decrease in the motor accident rate (due to the lockdown) with a personal injury accident rate tallied during the first five months of 2020 down by 30.79%.

Source : Wikipédia



Bram STOKER

« It is really wonderful how much resilience there is in human nature. »

Abraham Stoker alias Bram Stoker, born in 1847 in Dublin and died in London on April 20, 1912, was a British writer of Irish origin, author of numerous novels and short stories, and who became famous thanks to his novel Dracula.

INSURANCE AND REINSURANCE MARKET

ECONOMIC CONTEXT

International Economy

2020 saw an unprecedented crisis related to the spread of the Corona virus pandemic (COVID-19). In response to the health emergency, countries took measures of isolation, lockdown and general closure to slow the spread of the virus, which plunged the world into a severe economic recession. The pandemic shook global financial stability and paralyzed large parts of the world economy, including the informal economy, which is still important in Latin America and sub-Saharan Africa. It has also had deleterious consequences, especially for women, the youth and the poor. In addition, approvals of several vaccines and the launch of vaccination in a few countries in December have raised hopes that the pandemic is coming to an end, despite concerns about new waves of infection and the emergence of new virus variants.

According to IMF estimates, the contraction of the world economy in 2020 was estimated at 3.5%, an improvement of 0.9 points compared to previous forecasts, due to a stronger than expected growth momentum in H2 2020. Despite the high and rising human cost of the pandemic, economic activity seemed, over time, to adapt to the sluggishness of activity in high-contact sectors. In 2021, the world economy is expected to grow by 5.5% and 4.2% in 2022. The strength of this recovery is likely to vary considerably from country to country, depending on their access to medical interventions, the effectiveness of support measures, their exposure to spillover effects between countries, and their structural characteristics at the onset of the pandemic.

Against this backdrop, economic activity in the major advanced economies continued to weaken in Q4 2020. In the United States, the economy contracted by -2.5% instead of -2.8% in the third quarter, due to an improvement in investment and exports. In the United Kingdom, the economy posted a smaller decline in GDP of 7.8% in the fourth quarter, following the 8.7% decline, reflecting an easing of the decline in household consumption and investment. In Japan, the third quarter data showed a significant easing of the GDP decline to -5.7% from -10.3%.

In the Eurozone, GDP fell by 5.1% year-on-year from 4.3% in the third quarter, reflecting contractions of 5% after 3.9% in France, 6.6% after 5.1% in Italy and 9.1% after 9% in Spain. Germany, on the other hand, experienced a smaller decline in GDP, which fell by 3.9% compared to 4% a quarter earlier.

Among the major emerging economies, China's growth accelerated to 6.5% in the fourth quarter from 4.9% in the previous quarter, driven by a strong performance in manufacturing and information technology and transmission. For the year as a whole, its growth came out at 2.3%, thus distinguishing itself as the only major economy not to suffer a recession in 2020. For the other countries, the latest data, which remained those of the third quarter, indicated a slowdown in the decline of GDP from -22.8% to -7% in India due to the festival season, from -10.9% to -3.9% in Brazil, on the back of a lesser weakening of consumption and investment, and from -8% to -3.4% in Russia, resulting in particular from a less pronounced contraction in the output of the hotel and restaurant sector.

The gradual recovery of economic activity has also been reflected in the labor markets of the advanced countries, albeit to different degrees in different countries. In the United States, the unemployment rate remained unchanged at 6.7% in December, with job losses of 140,000 jobs, compared to 336,000 jobs created the previous month. In the Eurozone, the month-on-month rate remained stable at 8.3% in December. By country, it increased from 4.5% to 4.6%

in Germany, from 8.8% to 8.9% in France, from 8.8% to 9% in Italy and from 16.1% to 16.2% in Spain. In the United Kingdom, the most recent data, which remains for September, showed an increase in the rate to 4.9% from 4.7% a month earlier.

INSURANCE AND REINSURANCE MARKET

ECONOMIC CONTEXT

In terms of financial markets, the main U.S. stock markets ended 2020 with a clear appreciation. Thus, from one year-end to the next, the S&P 500 was up 16.3% and the Dow Jones industrials up 7%. The same trend was observed for Japanese and emerging indices, with the Nikkei 225 rising 13.3% and the MSCI EM 16%. By country, increases were 28.6% for the MSCI China, 10.2% for the MSCI India and 1.3% for the MSCI Brazil. Conversely, European indices ended the year down, with the FTSE 100 significantly underperforming, mainly due to the uncertainties surrounding Brexit. The latter fell by 12.2% compared to -5.1% for the Eurostoxx 50.

In the bond markets, the 10-year yield remained virtually unchanged in December at -0.57% for Germany and -0.39% for France, while it fell by 9 bp to 0.54% for Italy and by 5 bp to 0.04% for Spain. The 10-year U.S. Treasury note rate rose by 6 bp to 0.93% on renewed risk appetite following progress on the fiscal stimulus. For the major emerging economies, the 10-year rate remained almost unchanged at 3.28% for China, declined by 64 bp to 6.98% for Brazil, and increased by 5 bp to 5.93% for India and 3 bp to 12.59% for Turkey.

On the interbank markets, the 3-month dollar Libor interrupted in December the decline that began in May, rising by 1.4 bp to 0.23%. Conversely, the Euribor for the same maturity continued to decline, falling from -0.52% to -0.54%. Bank lending continued to grow at a steady pace in the United States with an increase of 8.7% in December, and in the Euro zone it grew by 4.7%.

On the currency markets, the Euro gained strength between November and December by 2.8% against the USD to USD 1.217, by 1.1% against the pound sterling and by 2.2% against the Japanese yen. The currencies of the main emerging economies appreciated against the USD, with gains of 1% for the Chinese yuan, 5.2% for the Brazilian real, 0.8% for the Indian rupee and 3.3% for the Turkish lira.

In terms of monetary policy decisions, the ECB decided at its December 10 meeting to keep its key interest rates unchanged and recalibrated its quantitative easing measures in light of the resurgence of the pandemic and its economic impact. It has thus increased the allocation of the Emergency Pandemic Procurement Program (EPPP) from EUR 500 billion to a total of EUR 1,850 billion and extended the timeline of these net purchases to at least the end of March 2022 and, in any case, until it deems that the COVID-19 pandemic is over. For its part, the FED decided at its December 15-16



INSURANCE AND REINSURANCE MARKET

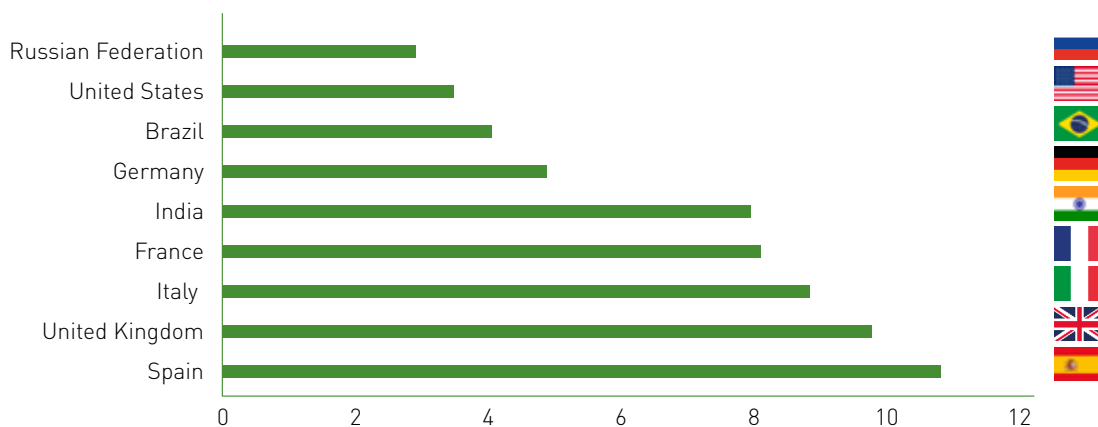
ECONOMIC CONTEXT



meeting to keep the target range for the federal funds rate unchanged at [0%-0.25%] and expected that it will be appropriate to keep it at that level until labor market conditions have reached levels consistent with the MPC's assessments and inflation has risen to 2% and is on track to be moderately above that rate for some time.

The inflation trend stabilized from one month to the next in the Euro zone at -0.3% in December. This trend included stagnation in Germany and Italy at -0.7% and -0.3% respectively, a decrease from 0.2% to 0% in France and a decrease in Spain from -0.8% to -0.6%. As for the other advanced countries, it stagnated in the United States at 1.2% in November, while it rose from 0.3% in November to 0.6% in December in the United Kingdom. In Japan, the decline in consumer prices increased in December from -1% to -1.2%. Inflation rose in the main emerging countries, from 4.4% in November to 4.9% in December in Russia and from 4.5% to 4.6% in Brazil, while it slowed from 0.2% to -0.3% in China and from 4.6% to 4.1% in India.

GDP trend (in -%) in 2020 of the largest economies in the world (Source data.worldbank.org)



INSURANCE AND REINSURANCE MARKET

ECONOMIC CONTEXT

Domestic economy

The domestic economy was severely impacted by the health crisis and the restrictions and lockdown measures imposed by the authorities to contain the spread of the virus. The socio-economic impact of the pandemic, characterized by production, job and income losses, was felt mainly by the most vulnerable social strata operating in the informal sector or in sectors directly affected by the pandemic, such as tourism or transport.

To counteract the negative repercussions of the spread of the COVID-19 pandemic, the Government set up, on High Royal Instructions, a special fund dedicated to the management of the pandemic which must, on the one hand, take care of the expenses of upgrading the medical system, and on the other hand, support the national economy through a set of measures aimed at supporting the vulnerable sectors, preserving jobs and mitigating the social repercussions of the pandemic. The implementation of these measures has been entrusted to an Economic Monitoring Committee (EMC) also in charge of monitoring the trend in the economic situation through rigorous monitoring and evaluation mechanisms. A rectifying finance bill has been prepared to rebalance the public accounts and support the categories strongly affected by the pandemic.

The responsiveness of public authorities has made it possible to mitigate the negative impacts of the pandemic on the domestic economy, without however being able to completely eliminate the risk of a severe recession in 2020.

National accounts data for Q3 2020 showed a much smaller contraction in the economy than in the previous quarter, the period of strict lockdown, although differentiated by sector. Thus, after a 15.5% drop in the second quarter, non-agricultural activities saw their decline limited to 6.7% year-on-year. At the same time, and under the effect of the unfavorable climatic conditions that marked the previous agricultural season, agricultural value added contracted by 8.6% after 8.9% in the second quarter. Overall, real GDP fell by 7.2%, compared with 15.1% a quarter earlier. For the fourth quarter, with the exception of certain heavily impacted sectors, the recovery would have continued gradually given the persistent uncertainties regarding the development of the health situation and the continued enforcement of restrictive measures to contain the pandemic.

In industry, after the sharp 22% decline in the second quarter, activity recovered significantly in the third quarter with a limited decline in value added of 2.6%. This recovery is explained in particular by the good performance of the chemical and para-chemical industry, which saw its value added increase by 13%, and the strong mitigation of the decline in activity in the textile and clothing insurance category to -2%, after -46.7%, and that mechanical and metallurgical to -14%, instead of -53.6%.

In the construction sector, value added contracted by 12.5% in the third quarter, following a 17.1% decline in the second quarter. Regarding the "electricity and water" insurance category value added increased by 0.7% in the third quarter, after a 12.3% decline in the previous quarter, reflecting a gradual recovery of economic activity with the gradual lifting of the lockdown. The mining and quarrying sector showed strong resilience with an improvement in value added of 4.3% in the third quarter, after 7.9% a quarter earlier.

The "hotels and restaurants" insurance category contracted for the third quarter with a rate of 65.2% less than a quarter earlier thanks to the partial recovery of domestic tourism and, to a lesser extent, the partial reopening of air and sea passenger traffic. The decline in the value added of transport services was reduced from 55.7% in the second quarter to 32.8% in the third quarter due to the recovery of the activity of certain sectors. This trend would have continued in the last quarter of the year, the infra-annual data available indicating declines of 77.6%, after 89.1% of air passenger traffic and 0.3%, after an increase of 5.8%, of the maritime freight excluding Tangier-Med.

INSURANCE AND REINSURANCE MARKET

SECTORAL CONTEXT

On the demand side, the decline in household consumption eased from -21.2% in the second quarter of 2020 to -10.5% in the third quarter, and investment fell from -11% to -7.8%. On the other hand, government consumption continued to extend, growing by 6.4% instead of 5.8% in the previous quarter. With regard to exports of volume goods and services, they have marked a decline of 13.7% after a fall of 32.9% and imports of goods and services have declined by 11.3% instead of contracting by 25.7%.

The HCP data for the labor market for the whole year 2020 showed a clear deterioration of the situation, with an overall loss of 432,000 jobs compared to 2019. The decline amounted to 273,000 jobs in agriculture, forestry and fisheries, 107,000 in services, 37,000 in industry including crafts, and 9,000 in construction. At the same time, the labor force participation rate fell again, from 45.8% to 44.8%, and the unemployment rate rose sharply by 9.2% to attain 11.9% overall, from 12.9% to 15.8% in cities, and from 3.7% to 5.9% in rural areas.

As for the external accounts, trade in 2020 was affected by the repercussions of the COVID-19 pandemic crisis. Indeed, despite the recovery recorded in recent months, provisional data for the whole year showed a decrease of 11.7% in trade in goods. The decline was 14.1% for imports and 7.5% for exports, leading to a 23.1% reduction in the trade deficit to MAD 158.7 billion and an increase in the coverage rate of 4.5 percentage points to 62.4%.

As for public finances, the data for 2020 showed a deficit, excluding private sectors, of 82.4 billion, compared to 46.9 billion a year earlier, taking into account the positive balance of 5.3 billion in the COVID-19 Special Pandemic Management Fund. Ordinary revenue fell by 7.6% to USD 253.1 billion, reflecting a 6.8% drop in tax revenue and a 12.4% drop in non-tax revenue. Ordinary expenditure increased by 2.1% to USD 255.9 billion, mainly reflecting increases in the wage bill and expenditure on other goods and services. For their part, investment expenditures jumped by 18.8% to USD 85.9 billion, bringing total expenditures to USD 341.8 billion, an increase of 5.8%. Taking into account of pending transactions in the amount of 14.7 billion, the cash deficit, excluding privatization, which stood at 67.6 billion, instead of 51.4 billion at the end of 2019. This requirement was covered by domestic resources of USD 24.7 billion and a net positive external flow of USD 42.9 billion.

The Bank needs of liquidity decreased in December 2020 to a weekly average of MAD 83.4 billion, compared with MAD 95.2 billion in November, reflecting in particular the improvement in foreign exchange reserves. In this context, Bank Al-Maghrib injected a total amount of MAD 97.3 billion, including MAD 42.4 billion through 7-day advances, MAD 19.6 billion in the form of repurchase agreements, MAD 29.1 billion through secured loans and MAD 6.2 billion through foreign exchange swap operations. Under these conditions, the interbank rate averaged 1.50%.

In the other markets, Treasury bill rates rose overall in December on the primary market and did not vary significantly on the secondary market. In December, the interest rates on term deposits increased by 25 basis points to 2.51% for the six-month rate and by 5 basis points to 2.80% for the one-year rate. The results of Bank Al-Maghrib's survey of banks for Q3 2020, indicated a continued decline in lending rates reflecting specifically the effect of the Bank's Board decision in June to lower the policy rate from 2% to 1.5%. Thus, the overall average rate fell to 4.30%, down 28 basis points from the previous quarter.

In terms of asset markets, the Casablanca Stock Exchange's benchmark index, the MASI, recorded a monthly increase of 2.7% in December, ending 2020 with a contra-performance of 7.3%. Under these conditions, the month-on-month market capitalization increased by 3% to reach MAD 585 billion and the trading volume amounted to MAD 17 billion, including MAD 11.3 billion realized on the block market.

On the sovereign debt market, Treasury bill issuance stood at MAD 9.5 billion in December, after

INSURANCE AND REINSURANCE MARKET

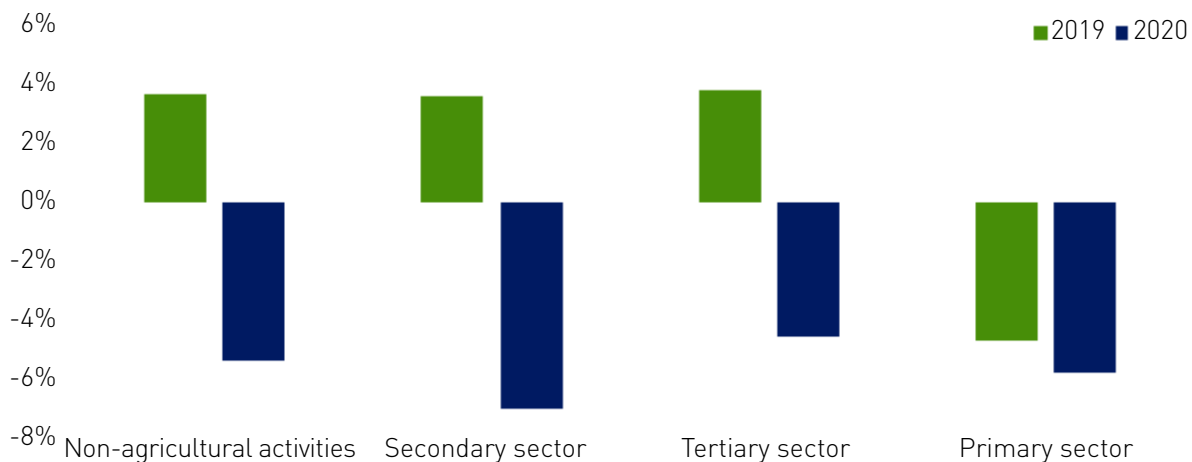
ECONOMIC CONTEXT

MAD 24.1 billion in November and a monthly average of MAD 12.7 billion during the year. Taking into account the repayments, amounting to MAD 24.3 billion, the outstanding Treasury bills reached 600.7 billion at the end of December, up 7.8% since the beginning of the year.

In the negotiable debt securities market, the amount raised reached MAD 2.9 billion in December compared to MAD 2.5 billion in November. Bond market issues amounted to MAD 9.9 billion and taking into account repayments, the outstanding private bonds reached 155.1 billion, up 13% since December 2019.

Inflation decelerated from 0.2% in November to -0.3% in December, mainly due to a 4% drop in volatile food prices, following a 0.8% increase. Prices of fuels and lubricants saw a reduction in their decline to 12.1% instead of 15.3% while the rates of regulated products have evolved at the same rate as in November, i.e. 1.9%. For the whole of 2020, inflation was 0.7%.

The Trend in the Moroccan Economy between 2019 and 2020 (Source hep.ma)





David LAROCHE

« If it is not 100% impossible, then somewhere it is possible. »

David Laroche born on March 29, 1989, is a French entrepreneur, researcher and international speaker. He makes research on the key factors of success. He became known at the beginning of his career by posting inspirational videos with the objective to help people gain confidence, accelerate their results and achieve their objectives. Also called the "Prodigy of self-confidence", he has gained international fame with his videos that generated to date over 60 MILLION views on the Internet..

Source Site David Laroche

FINANCIAL PERFORMANCE

GENERAL AND FINANCIAL MANAGEMENT

AS AT DECEMBER 31, 2020

1. Investments

The book value of the investment portfolio, excluding deposits with assignors, amounted to MAD 8,756.79 million as at December 31, 2020, compared to MAD 9,464.46 million as at December 31, 2019, i.e. a decrease of MAD 707.67 million or 7.48%, which is related to the run off of the legal assignment as well as the liquidation of the QUOTA SHARE treaties.

2. Investment income

Investment income, excluding interest with assignors, amounted to MAD 488.31 million as at unification of dates 31st December 2020, up by MAD 16.63 million compared to the income generated at the end of 2019, taking into account a write-back of provision in the amount of MAD 342 million related to the outsourcing operation of part of the listed shares portfolio.

3. General expenses

General expenses, including those relating to real estate management and excluding depreciation and provisions, amounted to MAD 127.46 million at the end of December 2020 compared to MAD 120.55 million at the end of 2019, an increase of MAD 6.91 million or 5.7%.

4. Surplus from general and financial management

The current surplus from general and financial management amounted to MAD 278.78 million compared to MAD 249.85 million at the end of December 2019, i.e. an increase of MAD 28.93 million, which was partially explained by the exceptional realization of profits net of write-backs following the outsourcing of part of the listed shares.



GENERAL REPORT OF THE STATUTORY AUDITORS

Deloitte.

Deloitte Audit
Bd Sidi Mohammed Benabdellah
Bâtiment C - Tour Ivoire 3 - 3ème étage
La Marina - Casablanca

COOPERS AUDIT

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

Aux actionnaires
Société Centrale de Réassurance
Tour Atlas - Place Zellaqa
Casablanca

RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 1^{er} JANVIER AU 31 DECEMBRE 2020

AUDIT DES ETATS DE SYNTHESE

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, nous avons effectué l'audit des états de synthèse ci-joints de Société Centrale de Réassurance, comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2020. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de MAD 2.590.678.650,72 dont un bénéfice net de MAD 317.758.311,33.

Ces états ont été arrêtés par le Conseil d'Administration le 17 Mars 2021 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société Centrale de Réassurance au 31 décembre 2020 conformément au référentiel comptable admis au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

GENERAL REPORT OF THE STATUTORY AUDITORS

Deloitte.

COOPERS AUDIT

Rapport de gestion

Nous nous sommes assurés de la concordance, des informations données dans le rapport de gestion du Conseil d'administration destiné aux actionnaires avec les états de synthèse de la société, prévue par la loi.

Responsabilités de la direction et des responsables de la gouvernance pour les états de synthèse

La direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états de synthèse ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la Société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la Société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la Société.

Responsabilités de l'auditeur pour l'audit des états de synthèse

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

GENERAL REPORT OF THE STATUTORY AUDITORS

Deloitte.

COOPERS AUDIT

- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la Société à cesser son exploitation ;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans les états de synthèse, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

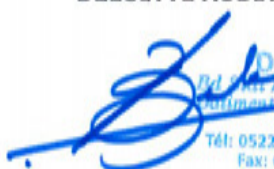
VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons procédé également aux vérifications spécifiques prévues par la loi.

Casablanca, le 16 avril 2021

Les Commissaires aux Comptes

DELOITTE AUDIT


Deloitte Audit
Ed. Sami Mohammed Benabdellah
Immeuble "C" - Voie 3, La Marina
Casablanca
Tél: 0522 22 40 25 / 05 22 22 47 34
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Sakina BENSOUA-KORACHI
Associée

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COOPERS AUDIT MAROC
Siège Social: 83 Avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 77 47 5

Abdelaziz ALMECHATT
Associé



Anthony ROBBINS

« The only problem we really have is we think we're not supposed to have problems! Problems call us to higher level, face and solve them now! »

Anthony Robbins, born February 29, 1960 is an American coach and an iconic figure in the world of personal development. Former assistant of Jim Rohn, he developed his own method to improve the personal quality of life, lifestyle and success. Famous for his seminars «Unleash the Power Within” and many of his bestsellers, he is also one of the most recognized personalities in NLP.

Source Babelio - Wikipédia



Oprah WINFREY

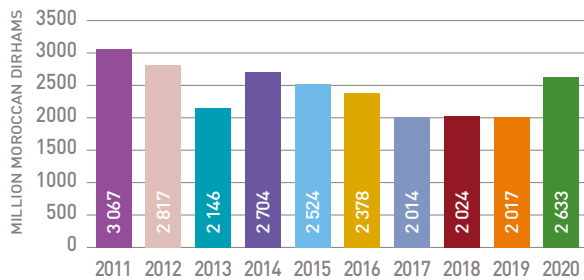
« No matter what challenge you may be facing, you must remember that while the canvas of your life is painted with daily experiences, behaviors, reactions, and emotions, you're the one controlling the brush. »

Oprah Winfrey is an American talk show host, television and movie producer, actress, literary critic, and magazine editor, born in January 29, 1954 in Kosciusko, Mississippi. She is best known for her talk show The Oprah Winfrey Show which was the highest-rated television program of its kind in history until its last episode in 2011. She was ranked the richest African-American personality of the 20th century and the most philanthropic of all times.

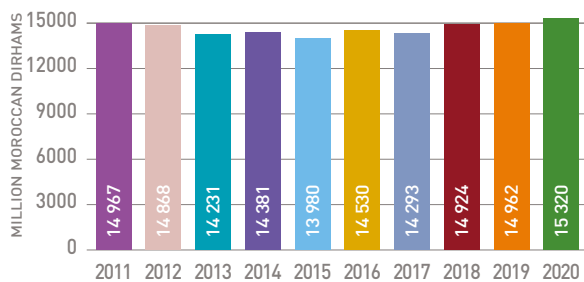
FINANCIAL PERFORMANCE

KEY FIGURES AS AT 12/31/2020

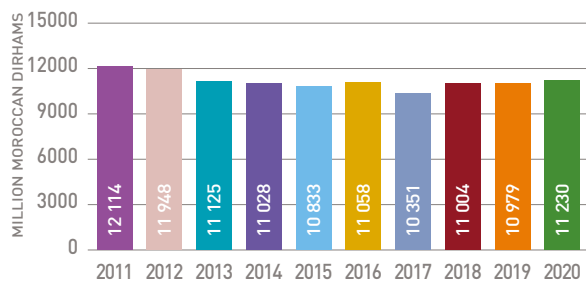
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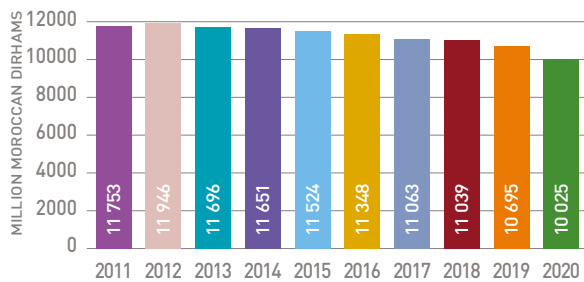
Total balance sheet



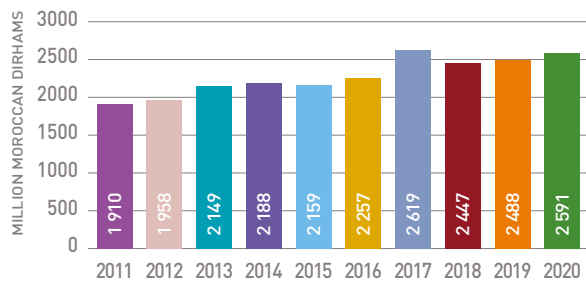
Gross technical provisions



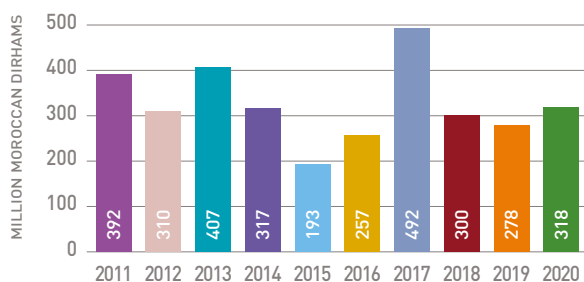
Restricted investments



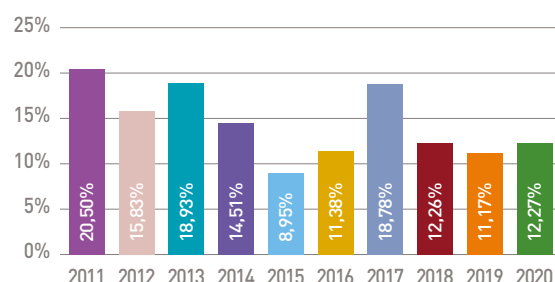
Shareholders' equity and similar funds



Net income



ROE after tax*(in thousands of Euros)



* NET INCOME/SHAREHOLDERS' EQUITY

FINANCIAL PERFORMANCE

TECHNICAL MANAGEMENT AS AT DECEMBER 31, 2020

SCR posted revenues of MAD 2,633.48 million at the end of FY 2020 compared to revenues of MAD 2017.28 million at the end of December 2019, thus recording an increase of MAD 616.20 million, i.e. +30.5%, which is mainly explained by an improvement in the traditional Moroccan and foreign business, and by the Disaster Guarantee («DG») premium.

Revenue (2019 - 2020) is broken down by business type as follows:

Legal

2019

29,14

2020

50,41

Traditional Moroccan business

2019

1 494,65

2020

1 799,28

Tradition foreign business

2019

493,49

2020

605,82

73,0%

22,8%

Total Premiums accepted

2019

20,4%

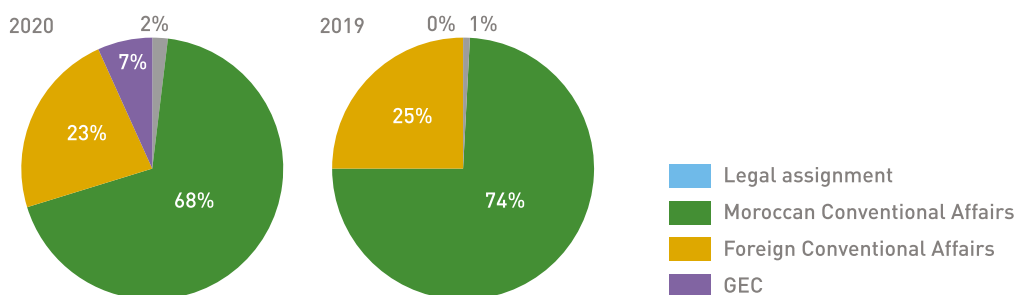
2 017,28

2020

2 633,48

30,5%

Breakdown of revenues



1. Moroccan Business

1.1. Legal Affairs

The volume of premiums stood at the end of December 2020 at MAD 50.41 million compared to MAD 29.14 million at the end of December 2019, i.e. an increase of MAD 21.27 million, which is mainly explained by the adjustments of Life premiums recorded in December 2019.

FINANCIAL PERFORMANCE

TECHNICAL MANAGEMENT AS AT DECEMBER 31, 2020

1.2. Traditional Moroccan Business

1.2.1. Moroccan Business Treaties

The volume in premiums of the Moroccan treaties business went from MAD 626.83 millions realized at the end of December 2019 to MAD 588.12 million realized at the end of December 2020, i.e. a decrease of MAD 38.71 million or -6%.

- **Treaties Morocco Quota share (Auto)**

Premiums generated by Quota Share Treaties (Auto) with Moroccan companies amounted to MAD 455.38 million at the end of 2020 compared to MAD 453.28 million at the end of 2019.

- **Treaties Morocco excluding Quota share (Auto)**

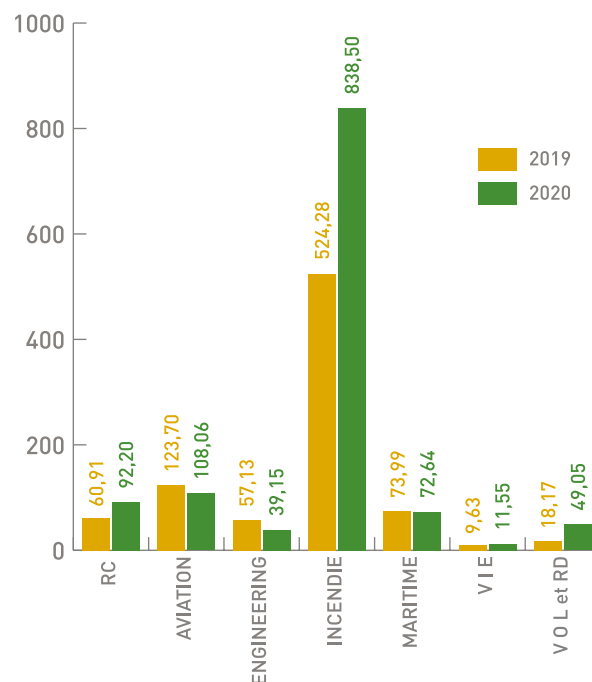
The amount of premiums accepted shows a decrease of MAD 40.81 million, from MAD 173.55 million in December 2019 to MAD 132.74 million in December 2020. The decrease is mainly due to the impact of prior financial year premium adjustments. On a per annum basis, premiums recorded a decrease of MAD 4 million compared to 2019.

As at December 31, 2020, Morocco's Treaties business excluding Quota Share (Auto) showed a net retrocession loss of MAD -3.87 million compared to a profit of MAD 18.63 million at the end of December 2019, i.e. a decrease of MAD 22.5 million, which is mainly due to the impact of the decrease in premiums offset by the improvement in the net claims expense.

1.2.2. Optional Moroccan Business

The amount of accepted premiums increased from MAD 867.82 million as at December 31, 2019 to MAD 1,211.16 million at the end of December 2020, an increase of MAD 343.35 million or +39.6%.

Trend in Premiums Accepted from Optional Business in Morocco



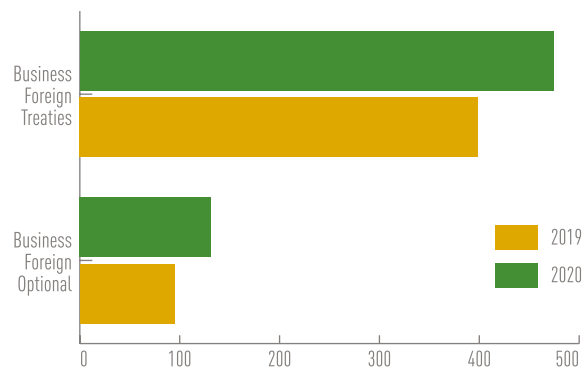
FINANCIAL PERFORMANCE

TECHNICAL MANAGEMENT AS AT DECEMBER 31, 2020

2. Traditional foreign business

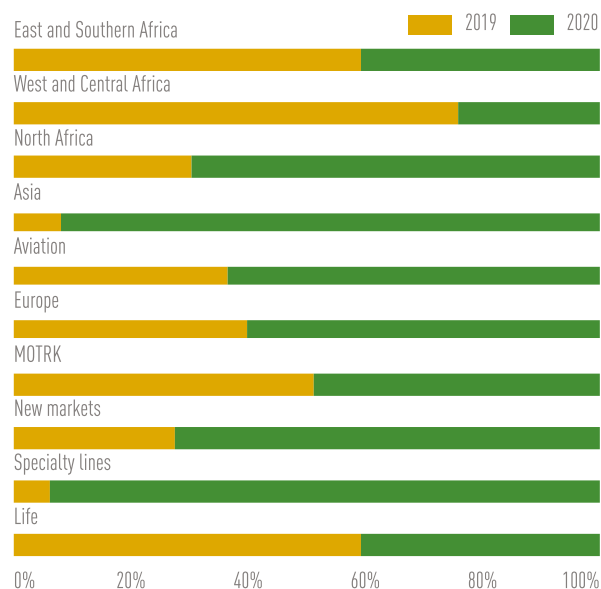
The volume of foreign business premiums amounted to MAD 605.82 million as at December 31, 2020 compared to MAD 493.49 million as at December 31, 2019, an increase of 112.33 or 22.8%.

Trend in Premiums Accepted from Treaties and Optional Foreign Business



Foreign business revenue came mainly from the new market area whose volume in premiums increased from MAD 74.37 million in December 2019 to MAD 200.26 million in December 2020, i.e. an increase of MAD 125.89 million.

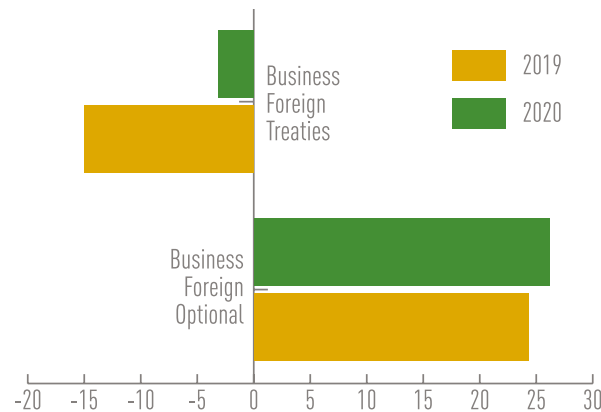
The distribution by area of premiums accepted at the end of December 2020 is as follows:



FINANCIAL PERFORMANCE

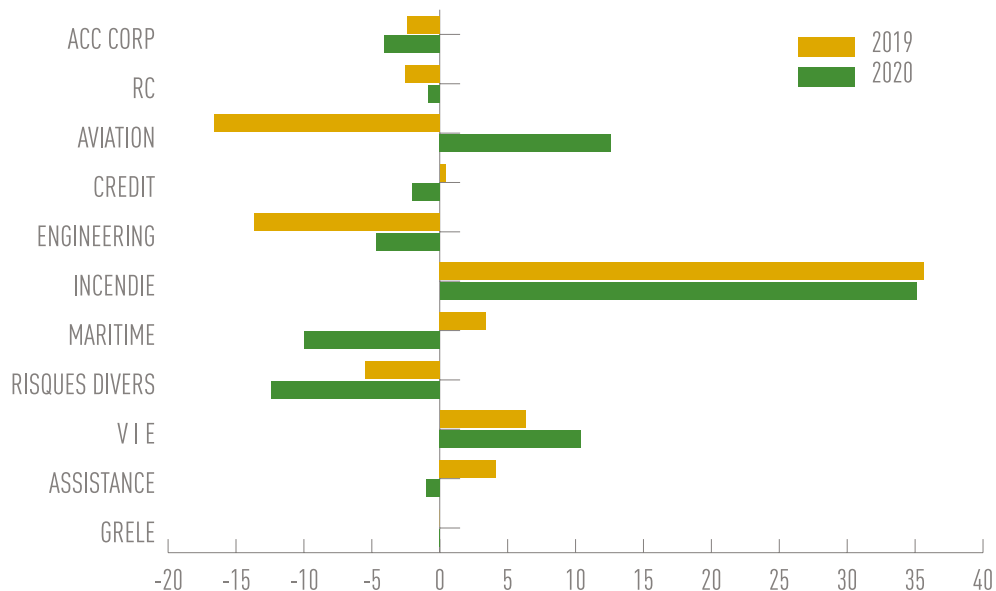
TECHNICAL MANAGEMENT AS AT DECEMBER 31, 2020

Trend in underwriting earnings net of retrocession of foreign business



Foreign business showed underwriting earnings net of retrocession of MAD 23.02 million, a significant improvement of MAD 13.72 million compared to December 2019. This increase is mainly due to the increase in revenues between the two years.

Trend in the net underwriting earnings in Foreign Business



FINANCIAL PERFORMANCE

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF MAY 3, 2021

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 gives the Chair of the Board final discharge.

SECOND RESOLUTION

The Annual General Meeting, after having heard the reading of the management report of the Board of Directors for FY 2020, approved such report in all its parts without any reservation.

THIRD RESOLUTION

The Annual General Meeting, after having heard the reading of the auditors' reports on the operations of FY 2020, approved the summary statements as at 12/31/2020 as presented to it, showing a net profit of MAD 317,758,311.33

FOURTH RESOLUTION

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

Net income	317,758,311.33 MAD
Net income to be allocated	317,758,311.33 MAD
5% legal reserve.....	MAD
Special 10% guarantee reserve	31,775,831.13 MAD
Remainder	285,982,480.20 MAD
5% dividend	75,000,000.00 MAD
Remaining balance to be allocated	210,982,480.20 MAD
Share of the state	63,294,744.06 MAD
Remainder after share of the state	147,687,736.14 MAD
Retained earnings 2019	554,585.48 MAD
That is to say a total to be distributed	148,242,321.62 MAD
Superdividends.....	99,000,000.00 MAD
Optional reserves	49,000,000.00 MAD
Retained earnings 2020	242,321.62 MAD

The Annual General Meeting decided to distribute the dividends for FY 2020 as from September 1, 2021.

FINANCIAL PERFORMANCE

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF MAY 3, 2021

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 granted the members of the Board of Directors final and unconditional discharge from liability for their management during the financial year for which the accounts have been approved above.

SEVENTH RESOLUTION

The Annual General Meeting decided to allocate to the Board of Directors for FY 2020, a gross sum fixed at MAD 230,588.24 as attendance fees.

It left it up to the directors to allocate this amount among themselves.

EIGHTH 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.



Nelson MANDELA

« I learned that courage was not the absence of fear, but the triumph over it. »

Nelson Rolihlahla Mandela was born on July 18, 1918 in Mvezo, South Africa. He was one of the historic leaders in the struggle against the institutional political system of racial segregation. In 1962, he was arrested by the South African police and sentenced to life imprisonment. After twenty-seven years, Mandela was released from prison on February 11, 1990. He became the first black president of South Africa in 1994. He died on December 5, 2013 in Johannesburg.

SUMMARY STATEMENTS

BALANCE SHEET FINANCIAL YEAR ENDED 31/12/2020

(IN DIRHAMS)

ASSET	FISCAL YEAR 2020			FISCAL YEAR 2019
	BRUT	Amort & Prov.	NET	NET
FIXED ASSET	10 152 555 743,76	500 028 750,94	9 652 526 992,82	9 955 188 265,45
NON VALUE FIXED ASSET	10 156 557,23	2 397 658,07	7 758 899,16	1 310 435,07
Preliminary Costs				
Expenses to be allocated over several years	10 156 557,23	2 397 658,07	7 758 899,16	1 310 435,07
Premiums for bonds repayment				
INTANGIBLE ASSETS	37 803 011,36	25 768 988,43	12 034 022,93	11 704 649,62
Capital investment in research and development				
Patents, trademarks, rights and similar securities/ assets	35 661 313,38	25 768 988,43	9 892 324,95	10 020 352,84
Commercial Funds				
Other intangible assets	2 141 697,98		2 141 697,98	1 684 296,78
CAPTIAL TANGIABLE ASSETS	45 362 051,38	37 860 615,94	7 501 435,44	4 978 340,69
Land				
Constructions/ building				
Technical installations, equipment and tools				
Transport equipment	805 174,04	254 304,92	550 869,12	704 818,93
Furniture, office equipment and miscellaneous furnishings	42 347 707,18	37 606 311,02	4 741 396,16	4 068 482,61
Other tangible capital assets				205 039,15
Other assets in progress	2 209 170,16		2 209 170,16	
FINANCIAL FIXED ASSETS	21 538 645,36	1 741 032,43	19 797 612,93	10 537 859,53
Fixed Loans	21 377 022,90	1 741 032,43	19 635 990,47	10 377 237,07
Other financial obligations	161 622,46		161 622,46	160 622,46
Equity securities/Share investments				
Other fixed assets				
INVESTMENTS ALLOCATED TO REINSURANCE OPERATIONS	10 025 498 983,91	432 260 456,07	9 593 238 527,84	9 926 371 980,54
Real estate investment	252 809 923,55	196 588 712,38	56 221 211,17	54 817 530,89
Marketable bonds, bills and debt instruments	1 817 531 266,12		1 817 531 266,12	2 173 250 782,43
Stocks and Shares	6 230 110 660,09	235 671 743,69	5 994 438 916,40	6 128 263 941,14
Loans and similar instruments				8 359 836,57
Deposits in unavailable funds	241 647 740,00		241 647 740,00	241 138 719,44
Investments allocated to contracts in units of account				
Deposits with cedants (ceding undertakings)	1 483 399 394,15		1 483 399 394,15	1 320 541 170,07
Other investments				
ACTIVE CONVERSION RATE ADJUSTMENT	12 196 494,52		12 196 494,52	285 000,00
Decrease in fixed assets and investments	12 196 494,52		12 196 494,52	285 000,00
Increase in financing debts and technical provisions				
CURRENT ASSETS (excluding liquid assets)	5 806 609 537,71	343 735 279,54	5 462 874 258,17	4 916 446 758,38
SHARES OF RETROCESSIONAIRES IN TECHNICAL PROVISIONS	3 381 098 387,12	1 606 424,73	3 379 491 962,39	3 115 423 853,55
Provisions for unearned premiums	491 780 250,42		491 780 250,42	451 905 323,97
Provisions for to be paid claims	2 870 134 782,55	1 606 424,73	2 868 528 357,82	2 631 593 335,83
Provisions for life insurance				
Other technical provisions	19 183 354,15		19 183 354,15	31 925 193,75
CURRENT ASSETS RECEIVABLES	2 346 766 185,66	342 128 854,81	2 004 637 330,85	1 741 190 187,30
Assignees and related accounts receivable	292 939 304,49	102 221 902,35	190 717 402,14	223 497 530,88
Insured persons, intermediaries, assignors, co-insurers and related debtor accounts	1 800 601 818,09	224 468 234,84	1 576 133 583,25	1 321 927 141,62
Staff debtors	380 220,90		380 220,90	182 933,21
State debtors	158 388 355,13		158 388 355,13	119 664 990,96
Accounts of debtor partners				
Other receivables	28 758 257,88	15 438 717,62	13 319 540,26	8 689 030,64
Transitory accounts -Assets	65 698 229,17		65 698 229,17	67 228 559,99
INVESTMENT SECURITIES (not allocated to reinsurance operations)				
CONVERSION RATE ADJUSTMENT - ASSETS (Circulating elements)	78 744 964,93		78 744 964,93	59 832 717,53
Liquid assets	204 196 384,56		204 196 384,56	90 064 775,32
Liquid assets - ASSETS	204 196 384,56		204 196 384,56	90 064 775,32
Cheques and values to cash	13 533,90		13 533,90	13 533,90
Banks,TG et CCP	204 147 974,00		204 147 974,00	90 022 845,37
Fund , imperest funds and letter of credits	34 876,66		34 876,66	28 396,05
GRAND TOTAL	16 163 361 666,03	843 764 030,48	15 319 597 635,55	14 961 699 799,15

SUMMARY STATEMENTS

BALANCE SHEET FINANCIAL YEAR ENDED 31/12/2020

[(IN DIRHAMS)]

LIABILITIES	FISCAL YEAR 2020	FISCAL YEAR 2019
PERMANENT FUNDING	13 851 488 032,12	13 490 905 470,70
SHAREHOLDERS EQUITY	2 590 678 650,72	2 487 586 792,27
Share Capital	1 500 000 000,00	1 500 000 000,00
To be deducted: shareholders, uncalled subscribed capital		
Called up Capital, (of which paid.....)		
Issue, merger, transfer premiums		
Deviations from re-evaluation		
Legal reserve	150 000 000,00	150 000 000,00
Other reserve	622 365 753,91	559 574 521,40
Carry over	554 585,48	99 945,70
Net income pending allocation		
Net profit for the financial year	317 758 311,33	277 912 325,17
EQUITY EQUIVALENT CAPITAL		
Regulated provisions		
FINANCIAL LIABILITIES	2 217 682,43	2 150 328,36
Bond Loans		
Loans for institutional funds		
Other financing liabilities	2 217 682,43	2 150 328,36
SUSTAINABLE PROVISIONS FOR LIABILITIES AND EXPENSES	28 196 494,52	16 285 000,00
Provisions for risks	12 196 494,52	285 000,00
Provisions for expenses	16 000 000,00	16 000 000,00
GROSS TECHNICAL PROVISIONS FOR LEGAL CASES	3 359 833 561,59	3 618 418 269,06
Provisions for unearned premiums	84 758,74	264 494,77
Provisions for to be paid claims	1 157 954 779,06	1 348 980 559,01
Provisions for life insurance	2 197 955 899,15	2 265 335 090,64
Provisions for fluctuations in claims		
Provisions for financial contingencies		
Technical provisions of contracts in units of account		
Provisions for profit sharing		
Technical provisions on investments	3 838 124,64	3 838 124,64
Other technical provisions		
GROSS TECHNICAL PROVISIONS OF CONVENTIONAL BUSINESS	7 870 237 296,68	7 360 457 393,01
Provisions for unearned premiums	747 820 874,81	630 556 969,14
Provisions for to be paid claims	6 709 699 017,33	6 323 433 238,01
Provisions for life insurance	94 947 341,46	104 641 996,43
Provisions for fluctuations in claims	111 477 463,11	98 798 637,00
Provisions for financial contingencies		
Technical provisions of contracts in units of account		
Provisions for profit sharing		
Technical provisions on investments	1 197 521,36	1 197 521,36
Other technical provisions	205 095 078,61	201 829 031,07
CONVERSION DEVIATIONS- LIABILITIES	324 346,18	6 007 688,00
Increase in fixed assets and investments	324 346,18	6 007 688,00
Reduction of financing debts and technical provisions		
CURRENT LIABILITIES (excluding cash)	1 468 109 603,43	1 470 794 328,45
DEBTS FOR CASH REMITTED BY THE RETROCESSIONAIRES	319 466 945,80	239 757 776,88
Debts for cash remitted by RETROCESSIONAIRES	319 466 945,80	239 757 776,88
OUTSTANDING LIABILITIES	1 042 453 055,01	1 142 674 409,27
Assignees and associated accounts payable	490 689 152,50	391 320 563,35
Insured people, intermediaries, assignors, co-insurers and related accounts payable	292 828 086,71	531 968 256,00
Staff creditors	12 754 199,41	11 167 462,61
Social Organizations Creditors	5 672 104,44	5 278 890,55
State creditors	137 847 159,62	159 461 989,47
Accounts of credit partners	52 105 906,55	
Other creditors	39 295 584,10	28 014 587,71
Accrued income and prepaid expenses -Liabilities	11 260 861,68	15 462 659,58
OTHER PROVISIONS FOR RISKS AND CHARGES	78 744 964,93	59 832 717,53
CONVERSION RATE ADJUSTMENT - LIABILITIES (Current elements)	27 444 637,69	28 529 424,77
TREASURY LIABILITIES		
TREASURY - LIABILITIES		
GRAND TOTAL	15 319 597 635,55	14 961 699 799,15

INCOME AND EXPENSES ACCOUNT (CPC)

FINANCIAL YEAR FROM 01/01/2020 TO 31/12/2020

(IN DIRHAMS)

LIFE TECHNICAL

LABEL	FISCAL YEAR 2020			FISCAL YEAR 2019
	Brut	Retrocession	Net	
1.PREMIUMS	104 856 414,80	5 976 001,45	98 880 413,35	91 475 169,21
Accepted premiums	104 856 414,80	5 976 001,45	98 880 413,35	91 475 169,21
2.TECHNICAL OPERATING income	4 110 049,83		4 110 049,83	768 085,90
Technical operating income				
Takeovers, transfers of expenses	4 110 049,83		4 110 049,83	768 085,90
3.SERVICES AND FEES	198 537 252,72	-170 507,75	198 707 760,47	196 519 253,79
Services and fees paid	257 104 795,83		257 104 795,83	390 349 334,72
Change in provisions for claims payable	17 585 558,38	524 651,85	17 060 906,53	-68 255 271,82
Change in life insurance provisions	-77 073 846,46		-77 073 846,46	-136 412 053,93
Change in provisions for fluctuations in claims	3 887 191,49		3 887 191,49	7 668 494,00
Change in provisions for financial contingencies				
Change in provisions for profit sharing				
Change in other technical provisions	-2 966 446,52	-695 159,60	-2 271 286,92	3 168 750,82
4.TECHNICAL CHARGES FOR OPERATIONS	16 572 762,53		16 572 762,53	17 784 366,00
Contract acquisition expenses				
Purchases of materials and supplies	26 234,67		26 234,67	37 087,00
Other external charges	4 159 825,96		4 159 825,96	3 758 184,00
Taxes and levies/ duties	660 520,29		660 520,29	609 255,00
Personnel costs	6 936 185,10		6 936 185,10	7 597 769,00
Other operating expenses	46 401,24		46 401,24	79 958,00
Operating allowances	4 743 595,27		4 743 595,27	5 702 113,00
5.INVESTMENT INCOME ALLOCATED TO REASSURANCE OPERATIONS	281 109 693,86		281 109 693,86	207 750 041,70
Income from investments	102 230 427,30		102 230 427,30	107 080 238,72
Foreign exchange gains	31 157,21		31 157,21	12 291,14
income of differences on refund prices to be collected	287 982,76		287 982,76	433 167,45
Profits on realisation of investments	118 626 332,85		118 626 332,85	97 312 082,49
Interest and other investment income				311 880,00
writeback of investment charges and transfers of costs	59 933 793,74		59 933 793,74	2 600 381,90
6.INVESTMENT EXPENSES ALLOCATED TO REASSURANCE OPERATIONS	80 883 635,62		80 883 635,62	13 467 837,61
Interest payments				
Investment management fees	6 184 280,79		6 184 280,79	4 982 232,80
Loss on exchange	36 547,00		36 547,00	110 117,72
Amortization of differences on redemption prices	1 442 402,35		1 442 402,35	1 094 247,36
Losses on realisation of investments	72 323 444,96		72 323 444,96	483 136,33
Other investment expenses				
Allocations on investment	896 960,52		896 960,52	6 798 103,40
TECHNICAL RESULTS (1+2-3-4+5-6)	94 082 507,62	6 146 509,20	87 935 998,42	72 221 839,41

SUMMARY STATEMENTS

(IN DIRHAMS)

NON TECHNICAL

LABEL	OPERATIONS		TOTAL FISCAL YEAR 2020	FISCAL YEAR 2019
	FISCAL YEAR	PREVIOUS YEAR		
1.CURRENT NON-TECHNICAL INCOME	433 120,20		433 120,20	
CURRENT non-technical operating INCOME				
Interest and other current non-technical income	433 120,20		433 120,20	
Other non-technical products/INCOME				
Non-technical UPTURN, transfers of charges				
2.CURRENT NON-TECHNICAL EXPENSES	7 650 984,79		7 650 984,79	6 475 869,54
Current non-technical operating expenses				
Current non-technical financial charges				
Other current non-technical charges				
Non-technical allocations	7 650 984,79		7 650 984,79	6 475 869,54
NON-TECHNICAL CURRENT RESULT (1-2)	-7 217 864,59		-7 217 864,59	-6 475 869,54
3.NON-TECHNICAL and NON-CURRENT PRODUCTS	61 823,00	557 123,31	618 946,31	967 289,55
Proceeds on disposal of fixed assets	13 160,00		13 160,00	36 189,22
Balance subsidies				
Other non-current products	14 663,00	492 655,73	507 318,73	579 757,95
Non-TECHNICAL UPTURN, transfers of expenses	34 000,00	64 467,58	98 467,58	351 342,38
4.NON-CURRENT NON- TECHNICAL EXPENSES	10 940 491,69	972 448,27	11 912 939,96	10 749 197,71
Net depreciation of assets sold	4 124,95		4 124,95	104 902,82
Grants awarded				
Other non current expenses	10 520 485,20	972 448,27	11 492 933,47	10 644 294,89
Non-current allocations	415 881,54		415 881,54	
Recall and reduction of income taxes				
NON-CURRENT NON-TECHNICAL RESULT (3-4)	-10 878 668,69	-415 324,96	-11 293 993,65	-9 781 908,16
NON-TECHNICAL RESULT (1-2+3-4)	-18 096 533,28	-415 324,96	-18 511 858,24	-16 257 777,70

RECAPITULATION

	EXERCICE 2020	EXERCICE 2019
LIFE INSURANCE TECHNICAL RESULTS	87 935 998,42	72 221 839,41
NON-LIFE INSURANCE TECHNICAL RESULTS	356 575 035,15	358 843 127,46
TOTAL TECHNICAL RESULT	444 511 033,57	431 064 966,87
TOTAL NON-TECHNICAL RESULT	-18 511 858,24	-16 257 777,70
RESULTS BEFORE TAX	425 999 175,33	414 807 189,17
INCOME TAXES	108 240 864,00	136 894 864,00
NET RESULT	317 758 311,33	277 912 325,17
TOTAL LIFE INSURANCE INCOME	384 100 157,04	299 993 296,81
TOTAL NON-LIFE INSURANCE INCOME	1 470 510 799,87	926 504 089,14
TOTAL TECHNICAL INCOME	1 854 610 956,91	1 226 497 385,95
TOTAL NON-TECHNICAL INCOME	1 052 066,51	967 289,55
TOTAL OF INCOME	1 855 663 023,42	1 227 464 675,50
TOTAL LIFE INSURANCE EXPENSES	296 164 158,62	227 771 457,40
TOTAL NON-LIFE INSURANCE EXPENSES	1 113 935 764,72	567 660 961,68
TOTAL TECHNICAL EXPENSES	1 410 099 923,34	795 432 419,08
TOTAL NON-TECHNICAL EXPENSES	19 563 924,75	17 225 067,25
TAXES ON RESULTS	108 240 864,00	136 894 864,00
TOTAL EXPENSES	1 537 904 712,09	949 552 350,33
NET RESULT	317 758 311,33	277 912 325,17

INCOME AND EXPENSES ACCOUNT (CPC)

FINANCIAL YEAR FROM 01/01/2020 TO 31/12/2020

(IN DIRHAMS)

NON-LIFE TECHNICAL

LABEL	FISCAL YEAR 2020			FISCAL YEAR 2019
	Gross	Retrocession	Net	
1. PREMIUMS	2 019 702 702,39	1 259 174 891,56	760 527 810,83	552 195 951,27
Accepted premiums	2 136 786 872,03	1 299 049 818,01	837 737 054,02	804 325 034,21
Change in provisions for unearned premiums	117 084 169,64	39 874 926,45	77 209 243,19	252 129 082,94
2. TECHNICAL OPERATING INCOME	75 920 296,19		75 920 296,19	70 970 218,74
Technical operating income	2 464 502,34		2 464 502,34	3 247 554,59
Takeovers, transfers of expenses	73 455 793,85		73 455 793,85	67 722 664,15
3. SERVICES AND FEES	1 233 985 002,10	711 545 004,79	522 439 997,31	297 522 513,57
Services and paid costs	1 041 306 432,43	487 181 314,65	554 125 117,78	721 750 048,79
Change in provisions for loss reserves	177 654 440,99	236 410 370,14	-58 755 929,15	-203 158 091,72
Change in provisions for fluctuations in claims	8 791 634,62		8 791 634,62	
Change in provisions for financial contingencies				
Change in provisions for profit sharing				
Change in other technical provisions	6 232 494,06	-12 046 680,00	18 279 174,06	-221 069 443,50
4. TECHNICAL CHARGES FOR OPERATIONS	216 375 478,32		216 375 478,32	217 187 545,82
Contract acquisition expenses				
Purchases of materials and supplies	217 746,52		217 746,52	302 426,72
Other external charges	29 556 785,92		29 556 785,92	32 547 453,91
Taxes	10 772 782,53		10 772 782,53	8 505 062,35
Personnel costs	64 360 386,09		64 360 386,09	58 347 504,34
Other operating expenses	299 073,37		299 073,37	318 551,81
Operating allowances	111 168 703,89		111 168 703,89	117 166 546,69
5. INVESTMENT INCOME ALLOCATED TO REASSURANCE OPERATIONS	634 062 692,85		634 062 692,85	303 337 919,13
Investment income	177 256 551,40		177 256 551,40	150 943 419,50
Foreign exchange gains	19 345 009,59		19 345 009,59	6 312 531,31
income difference on redemption prices to be collected	127 756,75		127 756,75	232 118,15
Profits on realisation of investments	151 519 425,92		151 519 425,92	135 700 295,63
Interest and other investment incomes	2 800 146,12		2 800 146,12	4 718 043,44
upturn on investment charges; transfers of charges	283 013 803,07		283 013 803,07	5 431 511,10
6. INVESTMENT EXPENSES ALLOCATED TO REASSURANCE OPERATIONS	375 120 289,09		375 120 289,09	52 950 902,29
Interest payments				
Investment management costs	15 132 620,65		15 132 620,65	12 654 872,92
Exchange rate losses	30 113 303,35		30 113 303,35	12 274 948,35
Amortization of differences on redemption prices	639 887,75		639 887,75	2 221 715,77
Losses on realisation of investments	310 227 917,59		310 227 917,59	258 894,58
Other investment expenses				
Investment allocations	19 006 559,75		19 006 559,75	25 540 470,67
TECHNICAL RESULT (1+2-3-4+5-6)	904 204 921,92	547 629 886,77	356 575 035,15	358 843 127,46

INCOME AND EXPENSES ACCOUNT (CPC)

FINANCIAL YEAR FROM 01/01/2020 TO 31/12/2020

(IN DIRHAMS)

I - BREAKDOWN OF EARNINGS

	Financial Year	Previous financial year
1 Earned premiums (1a - 1b)	2 124 559 117,19	1 472 956 783,27
1a Issued premiums	2 241 643 286,83	1 707 869 463,18
1b Change in provisions for unearned premiums	117 084 169,64	234 912 679,91
2 Change in policy liabilities (60311+60317 + 6032 + 6033 + 60261+60267)	-77 073 846,46	-136 412 053,93
3 VARCUC adjustment		
4 Benefits expenses (4a + 4b)	1 509 596 101,28	1 272 059 278,24
4a Benefits and expenses paid (excluding item 9)	1 298 411 228,26	1 395 398 196,15
4b Change in provisions for benefits and other	211 184 873,02	-123 338 917,91
A - Subscription balance (Gross margin) (1 - 2- 3 -4)	692 036 862,37	337 309 558,96
5 Acquisition expenses		
6 Other technical operating expenses	232 948 240,85	234 971 911,82
7 Underwriting operating income	80 030 346,02	71 738 304,64
B - Net acquisition and management expenses (5 + 6 - 7)	152 917 894,83	163 233 607,18
C - Operating margin (A - B)	539 118 967,54	174 075 951,78
8 Net investment income (73 - 63) (excluding VARCUC adjustment)	459 168 462,00	444 669 220,93
9 Investments and interest expense credited (60115, 60316, 60125, 60266, 607)		
D - Financial balance (8 - 9)	459 168 462,00	444 669 220,93
E - Gross underwriting earnings (C + D)	998 287 429,54	618 745 172,71
10 Reinsurers' share of earned premiums	1 265 150 893,01	829 285 662,79
11 Reinsurers' share of benefits paid	487 181 314,65	283 298 812,64
12 Reinsurers' share of reserves	224 193 182,39	358 306 644,31
F - Reinsurance balance (11 + 12 - 10)	-553 776 395,97	-187 680 205,84
G - Net underwriting earnings (E + F)	444 511 033,57	431 064 966,87
13 Current non-underwriting earnings	-7 217 864,59	-6 475 869,54
14 Non-current non-underwriting earnings	-11 293 993,65	-9 781 908,16
H - Non-underwriting earnings (13 + 14)	-18 511 858,24	-16 257 777,70
I - Pre-tax income (G + H)	425 999 175,33	414 807 189,17
15 Corporate income tax	108 240 864,00	136 894 864,00
J - Net earnings (I - 15)	317 758 311,33	277 912 325,17
16 C' - Operating margin net of reinsurance (C + F)	-14 657 428,43	-13 604 254,06

II - CASH FLOW (CFS) - SELF-FINANCING

	Financial Year	Previous financial year
1 Net earnings for the year Profit +	317 758 311,33	277 912 325,17
Loss -		
2 + Operating allowances (1)		
3 + Allowances on investments (1)	19 903 520,27	32 338 574,07
4 + Current non-underwriting allowances	7 650 984,79	6 475 869,54
5 + Non-current non-underwriting allowances	415 881,54	
6 - Operating reversals (2)		
7 - Reversals on investments (2)	342 947 596,81	8 031 893,00
8 - Current non-underwriting reversals		
9 - Non-current non-underwriting reversals (2) (3)	98 467,58	351 342,38
10 - Profits from revaluation		
11 + Losses from revaluation		
12 - Proceeds from disposal of fixed assets	13 160,00	36 189,22
13 + Net depreciation value of assets sold	4 124,95	104 902,82
= CASH FLOW	2 673 598,49	308 412 247,00
14 - Distribution of profits	214 666 452,88	237 558 948,16
= SELF-FINANCING	-211 992 854,39	70 853 298,84

(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 01/01/2020 TO 31/12/2020

(IN DIRHAMS)

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR

I. SUMMARY OF BALANCE SHEET ITEMS	Financial Year	Previous financial year	Variation (a - b)	
	a	b	Jobs c	Resources d
(1) Permanent funding	2 621 417 173,85	2 512 029 808,63		109 387 365,22
(2) Less fixed assets	59 288 464,98	28 816 284,91	30 472 180,07	
(3) FUNCTIONAL WORKING CAPITAL (1-2) (A)	2 562 128 708,87	2 483 213 523,72		78 915 185,15
(4) Underwriting provisions net of disposals	7 850 578 895,88	7 863 451 808,52	12 872 912,64	
(5) Investments less reinsurers' deposits	9 273 771 582,04	9 686 614 203,66		412 842 621,62
(6) = COVER REQUIREMENT (4-5) (B)	-1 423 192 686,16	-1 823 162 395,14		399 969 708,98
(7) Current assets	2 083 382 295,78	1 801 022 904,83	282 359 390,95	
(8) Less Current liabilities	1 148 642 657,63	1 231 036 551,57	82 393 893,94	
(9) = FINANCING REQUIREMENTS (7-8) (C)	934 739 638,15	569 986 353,26	364 753 284,89	
(10) NET CASH (ASSETS - LIABILITIES) (A + B - C)	204 196 384,56	90 064 775,32	114 131 609,24	
II. CASH FLOW			2020	2019
I. NET EARNINGS FOR THE FINANCIAL YEAR			317 758 311,33	277 912 325,17
(+) Change in underwriting reserves net of disposals			-12 872 912,64	-365 928 533,21
(-) Change in deferred acquisition costs				
(-) Change in depreciation and provisions (charges less reversals)			-277 066 923,30	70 281 584,29
(-) 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)			-300 586 548,77	-250 639 562,90
(-) Change in receivables for cash or securities deposited (267)			-162 858 224,08	-305 822 717,01
(-) Change in other receivables and payables (343 to 348 - 443 to 448)			-135 521,12	105 833 451,49
(-) Other changes (349 - 449)			-2 671 467,08	1 332 274,67
A- OPERATING FLOWS			-438 433 285,66	-467 031 177,50
(+) Acquisitions - disposals of buildings (261)			-5 801 596,52	9 022 992,79
(+) Acquisitions - disposals of bonds (262)			355 719 516,31	753 793 177,79
(+) Acquisitions - disposals of shares (263)			473 337 470,60	-46 141 779,34
(+) Other Acquisitions - disposals of (26)			9 056 646,96	-66 651 445,35
(+) Other Acquisitions - disposals (21 22 23 24 25 35)			-27 556 172,82	-5 069 625,30
B- NET INVESTMENT FLOW			804 755 864,53	644 953 320,59
(-) Dividends paid			-214 666 452,88	-237 558 948,16
(+) Net issuance/(repayment) of borrowings			67 354,07	19 433,13
(+) Capital increase/(decrease) and start-up fund				
(+) Increase/(decrease) in treasury shares				
C- NET FINANCING FLOW			-214 599 098,81	-237 539 515,03
D - CURRENCY IMPACT (+17 - 27 37 + 47)			-37 591 870,82	6 403 402,44
E - NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D)			114 131 609,24	-53 213 969,50
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			90 064 775,32	143 278 744,82
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			204 196 384,56	90 064 775,32



CRÉATEUR DE RÉSILIENCE DEPUIS 1960
RESILIENCE BUILDER SINCE 1960

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CNPS Building - 2nd Floor

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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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