

**Difficulties in implementing IFRS 17 in the insurance sector in  
Algeria (Case study of the CAAT insurance company)**

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**Abstract:**

On January 1, 2023, the new international accounting standard IFRS 17 for insurance contracts came into force, while the Algerian insurance sector will introduce it in 2025.

The adoption of these new standards will transform the way insurance companies design and perceive financial information. It will completely turn principles upside down to the extent that, "Fair value" will supplant historical cost and priority of economic substance over legal form.

Ensuring that businesses provide pertinent information that presents an accurate and fair picture of these contracts is the goal of IFRS 17.

Users of financial statements can evaluate how insurance contracts affect the entity's cash flows, financial performance, and financial situation with the use of this new standard.

**Keywords:** Accounting standard; IFRS 17; fair value; historical cost; profitability indicators.

**JEL Classification:** G22; M41.

**Introduction:**

For insurance firms in Algeria as well as others across the globe, implementing IFRS 17 (International Financial Reporting Standard 17), entitled "Insurance Contracts," poses a significant problem. The International Accounting Standards Board (IASB) created this accounting standard for the presentation and accounting of insurance contracts.

**The problematic of this study is:**

"The impact on the performance of Algerian insurance company (CAAT) in accordance with IFRS 17?"

From this issue arise the following questions:

- Can the insurance Company (CAAT) adopt IFRS 17?
- Can the insurance company (CAAT) achieve its objectives by taking into account IFRS 17?
- Can the insurance company (CAAT) apply the technical aspects of the general valuation methodology?

This study has a number of objectives, summarized as follows:

- Analyze the performance indicators of the insurance company (CAAT).
- Analyze the impact of the adoption of IFRS 17 on CAAT's performance indicators.

**In an attempt to answer the problematic of this study, we will try to test the following hypotheses:**

- IFRS 17 contributes to the improvement of CAAT's financial performance.
- The application of fair value can affect CAAT's performance.
- IFRS 17 allows for better risk analysis within the insurance company (CAAT).

We have placed much more emphasis on the two models provided by IFRS 17, the BBA model is the general model, which is a default model in IFRS 17, and applies a priori to the insurance contract. The PAA is an optional and simplified approach to the BBA model, which applies to contracts with a coverage period of less than 1 year, in order to limit our study on the provisions calculated in insurance accounting liabilities and under IFRS 17.

In this work, we carried out an analysis on the profitability indicators of the insurance company, in order to see what the impact of the application would be if the principle of fair value on the modification of the profitability of the CAAT and which faces several obstacles in implementing IFRS 17.

Our study aims to show the difficulties in applying the different models of IFRS 17 due to several constraints, unlike IFRS 4, based on the principle of historical cost, as is the case for Algerian insurance companies.

### **1- The general framework of IAS/IFRS:**

IFRS accounting standards were created to give a true and fair view of an entity's financial position. In addition, IFRS is designed to compensate for the lack of readability and comparability of the units.

The foundation of IFRS is an economic outlook. The latter results in an outcome that is in line with what is seen in the financial markets. Presenting an honest and unvarnished picture of the business is the aim. A conservative margin is established in order to address the issue of future event uncertainty.

The IFRS has a variety of goals:

- The use of an innovative logic for performance measurement.
- Give precedence to economic realities above formalities.
- A more "short-term" approach to the balance sheet, mostly as a result of the fair value evaluation of some things, like investments and hedging tools.
- A strategy customized for every business, regardless of its industry. Enhancing the comparability of businesses. (Georget, 2019)

### **Insurance and reinsurance accounting in Algeria:**

#### **1.1- Definition of insurance and reinsurance accounting in Algeria**

According to Article 02 of Ordinance 95-07: "Insurance is within the meaning of Article 619 of the Civil Code, a contract by which the insurer undertakes, in return for premiums or other pecuniary payments. To provide the insured or the third-party beneficiary for whose benefit the insurance is taken out, a sum of money, an annuity or another pecuniary benefit, in the event of the occurrence of the foreseen risk".

#### **1.2- Content of the plan of accounts of insurance and reinsurance companies:**

Opinion No. 89 on the plan of accounts of insurance and reinsurance companies is composed of four titles, namely:

- Provisions specific to insurance and/or reinsurance entities.
- Nomenclature of accounts.
- How accounts work.
- The schedule to the financial statements.

**1.3- Provisions specific to insurance and/or reinsurance entities: in particular the procedures for the valuation of insurance and reinsurance contracts and technical provisions:**

- The fair value of the consideration received or payable on the contract signing date is used to calculate revenues from insurance or reinsurance contracts.
- Insurance technical provisions are defined and evaluated in compliance with the texts governing insurance activities. They correspond to the liabilities set up to record the entire commitment of an insurance or reinsurance undertaking to policyholders, beneficiaries of insurance contracts, co-insurers, and ceding companies.

Where the prudential principle applies, the exercise of insurance and reinsurance activities requires the use of the valuation methods specified in the insurance regulations to estimate these technical provisions, which does not constitute a change in method.

➤ **Nomenclature of accounts:**

A basic nomenclature is proposed for insurance and reinsurance entities, sub-accounts can be created for the needs of each insurance and reinsurance entity.

A basic nomenclature is proposed for insurance and reinsurance undertakings, who can create sub-accounts tailored to their needs.

➤ **How accounts work**

When it comes to account transactions, there are two types of accounts:

- Accounts for use by companies in general.
- Technical accounts for use by insurance and reinsurance companies.

➤ **The notes to the financial statements:**

The financial reporting template is a basic template, which must be adapted to each unit to provide financial information in accordance with the regulations (create new sections, subsections or delete sections that are unimportant, of no interest to users of the financial statements). (DEBBOUZINE, 2022)

**2- IFRS standards relating to the insurance sector:**

The IASB released its eagerly anticipated IFRS 17 in May 2017 to replace IFRS 4 on the accounting for insurance contracts.

In order to better align insurance contracts with IFRS accounting principles in other sectors, IFRS 17 aims to:

- Introduce a comprehensive and unique principles-based framework covering all types of insurance contracts;
- Increase transparency and standardize financial statements where insurance contracts are presented. (Nagari, 2018)

## **2.1- The interim standard (IFRS 4):**

### **2.1.1- IFRS 4 "Phase 1":**

This phase created strong distortions between the valuation of assets and liabilities:

- Assets: measured at "fair value";
- Liabilities: determined according to local but general standards refers to historical value.

Under these conditions, IFRS 4 introduces a highly artificial volatility and creates complexity in reading, understanding and comparing the financial statements of insurance companies. (Thérond, 2009)

The objective of IFRS 4 Phase 1 is therefore to fill a gap in the IFRS corpus. A major defect has been identified:

- This standard does not allow for international comparisons of insurance companies' financial statements due to innovation in local standards.
- Phase 2 of the assurance standard is therefore intended to clarify this situation. (Thierry & Gildas, 2014)

### **2.1.2- IFRS 4 "Phase 2":**

The IASB released the final version of this standard in 2015, and it will go into effect in 2018. Its foundation is the use of the block method (BBA) to value obligations at their book value, or fulfillment value. (Vial, 2014)

The goal of IFRS 4 Step 2 is to satisfy IASB requirements that Step 1 of IFRS 4 has not yet satisfied. Therefore, the following enhancements are the main emphasis of the second phase:

- Establish accounting rules in accordance with IFRS and IAS already in force.
- Assess insurance liability based on economic value.
- Creation of a single repository allowing a better readability and comparison of insurance companies.
- Present financial statements in a manner that best reflects the results of operations and investments made.

This standard is being considered at the international level, in line with the need for uniformity to make insurers more comparable. (Georget, 2019)

### **3- Background and scope of IFRS 17:**

The IFRS 17 Insurance Contracts, a new international accounting standard, was officially released on 18 May 2017. It came into effect on 1 January 2023 and will be implemented by the Algerian insurance industry starting from 1 January 2025. This new standard is a groundbreaking change that has implications that extend beyond only accounting matters.

This will significantly disrupt the financial communication of insurance firms and will have significant implications for internal organization in terms of performance management. In addition, the operational impact on data, systems, and processes will be significant.

New, more detailed data will be required to determine which insurance liabilities are measured under the new accounting model. The latter will require the development of models to predict future cash flows, calculate risk adjustments and margins on contracted services. IT tools will have to be modified or even completely redesigned, and upstream and downstream systems will be strongly affected. New application blocks will have to be created to manage and centralize the necessary data and information. (Nagari, 2018)

### **4- Reasons that led to IFRS 17:**

IFRS 17 is the first international standard for insurance contracts under the International Financial Reporting Standards (IFRS). IFRS 17 substitutes IFRS 4. IFRS 4, an interim standard, was published in 2004 to limit changes to the present insurance accounting methods at that time. IFRS 4 allows insurers to use various methods of accounting to assess the value of similar insurance contracts they underwrite in several countries.

Insurance companies have modified some processes in response to the specific circumstances in several countries. Typically, the protocols are limited to the most widely used insurance schemes within a country. Comparisons with other businesses within the same country are restricted due to the fact that the accounting methods used by the insurance industry sometimes vary from the norms set by the International Financial Reporting standards (IFRS). (IFRS, 2017)

**Table 01:** Comparison of IFRS 4 to IFRS 17

	<b>IFRS 4</b>	<b>IFRS 17</b>
Harmonization	IFRS 4 allowed insurers to use their local accounting standards.	IFRS 17 will set a new standard internationally.
Readability	IFRS 4 did not provide a clear picture of an insurer's insurance results	IFRS 17 prescribes a presentation of earnings that distinguishes between sources of margins: insurance income versus financial income
Comparability	Search for coherence in the representation of performance (insurance income) with other economic activities	

**Source :** (Warari, 2019)

### 5- IFRS 9:

The status of "Financial Instruments – Recognition and Measurement" (IAS 39) is assumed by IFRS 9. The aim of this measure is to alleviate apprehensions about IAS 39's complexity, incompatibility with risk management and company operations, and tendency to defer loss recognition on loans and accounts receivable until an excessively advanced credit-cycle.

Among other things, IFRS 9 might mean the following things:

- Increased volatility in the income statement. By using IFRS 9, there is a greater chance that more assets will need to be fairly valued and that adjustments to fair value will need to be recorded in profit or loss right away.
- Early loan and receivable impairment loss identification, including trade receivables. As early as the first reporting period in which the loan is reported, entities must begin projecting potential future credit losses. (PWC, 2022)

IFRS 17 is designed to be consistent with IFRS 9, as IFRS 17 is specific to the insurance industry while IFRS 9 is not. (Warari, 2019)

## **6- Principle and context of Solvency 2:**

Solvency II is a draft European reform of security regulations for the insurance sector.

In line with Basel II for Banks, its objective is to encourage organizations to better understand and assess their risks, including by adapting regulatory requirements related to the risks faced by companies in their operations. (Castañer & Claramunt, 2014)

The requirements are structured into three pillars:

### **❖ Pillar 1: Capital requirements**

This pillar is based on several key principles:

- Calculate technical provisions in the best estimates.
- The establishment of a prudential balance sheet at market value.
- Asset allocation and solvency principles instead of allocation rules.
- Two capital requirements, the MCR (minimum capital requirement) and the SCR (solvency capital requirement). (Vial, 2014)

### **❖ Pillar 2: Governance**

Pillar II of Solvency II brings together quality requirements, primarily governance and risk management regulations, and an Own Risk and Solvency Assessment (ORSA) on the other. (ACPR, 2017)

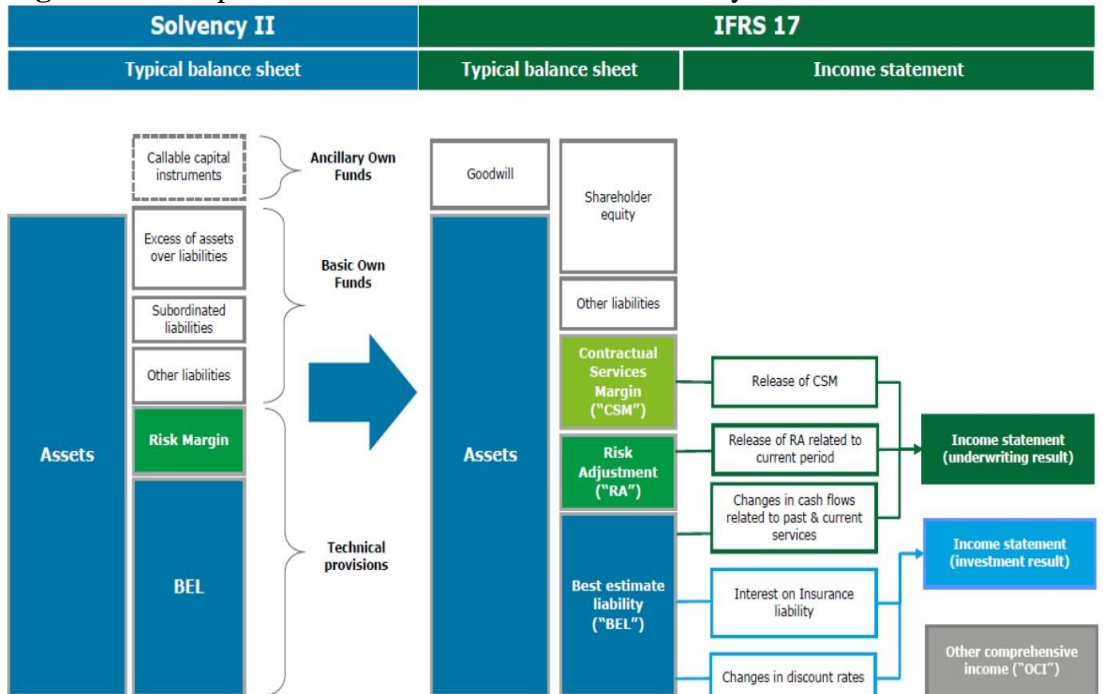
### **❖ Pillar 3: Reporting**

Pillar 3 of Solvency 2 aims to establish market discipline. It is particularly interested in the disclosure of the information that underpins the previous two pillars and will allow the public (e.g. shareholders and financial analysts) as well as supervisory authorities to assess whether or not the analysis is accurate to reality. (LEGER, 2015)

The Directive allows greater discretion for insurance undertakings on:

- Valuation of technical provisions.
- The calculation of capital requirements (SCR - Solvency Capital Requirement - and MCR - Minimum Capital requirement), which will be determined via a standard formula or this is the novelty in insurance – an internal model whose use has been authorised by the Supervisory Authority.
- Investments must be made on a "prudent person" basis. (Castañer & Claramunt, 2014)

**Figure 01:** Comparison of balance sheets under Solvency 2 and IFRS 17



Source: (Veerman, 2023)

**7- The new terms and conditions of IFRS 17:**

Three different ways of valuing insurance contracts under IFRS 17: General Valuation Model (GMM/BA); Premium Allocation Approach (PAA); and variable cost approach (VFA).

**7.1- The Building Block Approach (BBA) model:**

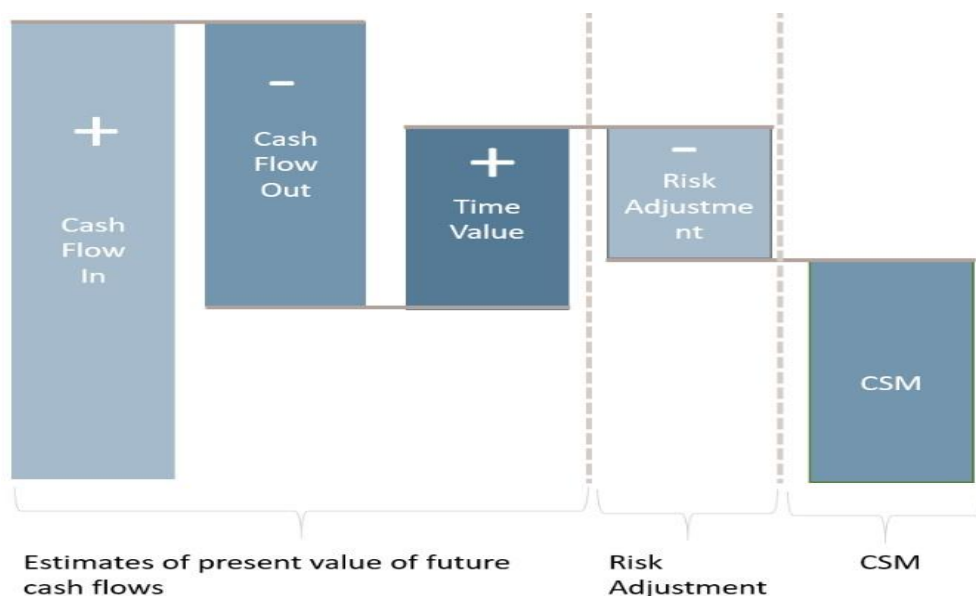
The standard defines the Building Block Approach (BBA) model as a general model that divides insurance liabilities into three blocks:

- **Block 1:** the Best Estimate, this is the best estimate (Best Estimate Liability or "BEL") of the technical commitments.

- **Block 2:** The Risk Adjustment ("RA") represents the compensation that an insurer would request to cover existing uncertainty about the expected future cash flows of a contract.
- **Block 3:** The Contractual Service Margin (CSM) represents the insurer's share of the discounted, unvested future profits of the contract portfolio.

This approach applies to all contracts, with the exception of contracts that must be measured and accounted for using the AFV model, a simplification of the general model. (THIRIOT-SIMONEL, 2018)

**Figure 02:** IFRS 17 General Measurement Model (GMM) explained



**Source:** (Hogendoorn, 2018)

### **7.2- The premium allocation approach (PPA) model:**

A simplification method (Premium Allocation Approach, AAP) is permitted for the measurement of the Remaining Coverage Liability (LRC), if:

- The duration of coverage of the insurance contract at the time of initial recognition is one year or less or it would lead to a measure that is a reasonable approximation of those that would be produced.
- Whether GMM has been applied (the LRC measurement under PAA is a reasonable approximation of the LRC measurement under GMM). (Phetogo & Mogomotsi , 2021))

**7.3- The Variable Fee Approach (VFA) model:**

The main distinction between this class of insurance contracts and GMM is that policyholders in this group participate in a portion of a pool of distinct underlying elements.

The insurer anticipates paying the policyholder a percentage of the underlying items' profits; the precise amount paid to the policyholder is contingent upon the underlying item.

As a result, at the start of the contract, VFA appears exactly like GMM. The policyholder receives a portion of the cash flows only in later years, and the CSM does not account for the insurer's unearned profit because the policyholder also receives a portion of it. (Hogendoorn, 2018)

**8- An insurance company's liabilities under IFRS 17:**

IFRS 17 defines two different periods during which a provision must be clearly identified in the annual accounts:

- Liability for Remaining Coverage (LRC): provisions for remaining coverage;
- Liability for Incurred Claims (LIC): This is a provision for outstanding claims incurred to be paid. (Aizac , 2021)

**Figure 03:** Breakdown of the LRC and LIC into IFRS 17 provisions



Source : (Aizac , 2021)

**9- Calculation of provisions for non-life contracts according to Algerian accounting:**

According to Executive Decree No. 13-114 of 16 Jumada El Oula 1434 corresponding to 28 March 2013 relating to the regulated liabilities of insurance and/or reinsurance companies, having regard to Executive Decree No. 95-342 of 6 Jumada Ethania 1416 corresponding to 30 October 1995 relating to regulated commitments, according to Art. 21.

**9.1- Provision for claims payable: Three (3) methods are used to value the reserves:**

- **Method 1:** Valuation by reference to the average cost of claims settled by the insurance company over the last three (3) fiscal years.
- **Method 2:** Valuation based on the settlement cadence observed at the insurance company level over the last five (5) fiscal years.
- **Method 3:** Valuation based on the calculation of the ratio of claims to earned premiums. This method is called the "lump sum method" or the "premium lock-in" method.

**9.2- Provision for unearned premiums:**

According to Art.19, the provision for unearned premiums represents, for all current contracts, the part of the premiums written and the premiums still to be issued relating to the period between the inventory date and the date of the next premium maturity, or failing that, the term of the contract.

It is calculated on a pro rata basis, policy by policy, based on the premium issued net of cancellations and taxes.

This allowance can be calculated using the following method (JO 18, 2013):  
(Premiums Written - Loads) x (Premiums or 2 contributions for the year, not cancelled on the inventory date).

**10- Determination of provisions for non-life contracts under IFRS 17:**

- **LRC:** Relating to the provisions for premiums not earned in Algerian accounting, and which is equal to the **premium collected – the fees.**
- **LIC:** Relating to provisions for claims to be paid in Algerian accounting, is the dominant part in the modelling of nonlife insurance contracts and is modelled using an updated Best Estimate and a margin - the adjustment for risk. (Aizac , 2021)
- **The IFRS 17-Combined Ratio:** It differs from the S/P ratio (or Loss Ratio) by taking into account the risk adjustment (RA) and discounting.

$$RC_{IFRS17} = (BE + RA + \gamma) / (DCF)$$

**DCF:** Represents discounted total premiums.

**γ:** Represents acquisition costs.

The costs are included in the claims bill.

**11- Methodology and approach:**

In our study we tried to collect the data from the insurance company CAAT, in order to calculate the different profitability indicators by the

historical cost method, and to make a projection on IFRS 17 in order to see its impact on these indicators, using on the financial statements.

These financial statements were collected from the insurance company CAAT, which includes the balance sheet and income statement for the year 2021. In addition to profitability indicators relating to the insurance company's technical activity.

**12- Analysis of the key indicators of the profitability of the insurance company:**

**Table 02: CAAT Insurance Company Performance Ratios**

Ratios	Formulas	Percentage
<b>ROE (Return on equity)</b>	Net result/Equity	38,92%
<b>Combined ratio</b>	(Claims + Management expenses)/Earned premiums	80.66%
<b>Profitability rate</b>	Result/Earned premiums	11.52%

**Source:** Developed by ourselves, based on: Rapport Annuel CAAT, 2021

From the results we came up with after the calculations of the profitability ratios shown above, we found that the return on equity (ROE) is 38.92%, this ratio shows that the insurance company is creating wealth.

In order to measure the profitability of CAAT's insurance business, we have calculated the Combined Ratio which is 80.66%, which shows that CAAT's business is technically profitable at 19.44%.

The main distinction between this class of insurance contracts and GMM is that policyholders in this group participate in a portion of a pool of distinct underlying elements.

In order to compare the operations of CAAT Insurance Company with the insurance industry, we looked at profitability rates. We found that CAAT has a rate of 11.52%, which is higher than the average for the Algerian insurance industry, which is 9%.

### **13- Results and discussion:**

The application of IFRS 17 may impact the insurance company's performance indicators as follows:

- ❖ **ROE (Return on Equity)**, this indicator will be **close to 0**, due to the decrease in the result following the increase in provisions by the updating of the Best Estimate and the adjustment for risk.
- ❖ **Combined Ratio > 100%**, which shows that the insurance company will be technically loss-making.
- ❖ **Profitability rate**, this rate will be compared to the average of the insurance sector which will probably be below the average because of the application of the historical cost by the companies of the Algerian insurance sector.

### **14- Conclusion:**

This study shows how difficult it is for Algerian insurance companies to implement IFRS 17. Based on our research, CAAT Insurance Company faces a number of challenges and barriers that prevent it from implementing IFRS 17. We summarized the constraints as follows:

#### **Constraint 01:**

The risk adjustment may have a direct impact on IFRS 17 earnings. Applying the precautionary principle, the entity inflates the RA provision, which may result in the creation of a loss component and thus display groups of onerous contracts. The confidence level of the overall RA can therefore have a significant impact on the results recorded year by year. Inflating the risk adjustment can result in a combined ratio > 100%, which shows that some contracts have a high probability of being expensive.

#### **Constraint 02:**

The difficulty in the application of IFRS by insurance companies lies in the difficulty of choosing the discount rate of the non-rate curve for the discount of the best estimate given the costs included in the latter.

The concept of fair value is absent from the accounting approach adopted by Algerian insurance companies, unlike IFRS 17 which requires fair value accounting of liabilities.

#### **Constraint 03:**

Efficient production of financial statements under IFRS 17 requires a potentially cumbersome process that may require the development and maintenance of multiple models.

The production of financial statements under IFRS 17 goes through a cumbersome process that requires the development of several models. Method adjustments have a significant impact on the insurance company's liabilities and income statement, which makes it difficult for the investor to interpret the financial statements.

A requirement to apply IFRS 9 simultaneously with IFRS 17, which requires CAAT to go public.

The insurance company must be publicly traded in order to apply this standard based on the principle of fair value instead of historical cost.

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## **16- Appendices:**

**BILAN**  
Exercice clos 31 / 12 / 2021

ACTIF	NOTE	MONTANT BRUTE N	AMORT-PROV N	MONTANT NET N	MONTANT NET N-1
<b>ACTIF NON COURANT</b>					
Écart d'acquisition - Goodwill positif ou négatif		0,00	0,00	0,00	0,00
Immobilisation incorporelles	2.1.1	326.991.450,32	219.998.217,64	106.993.232,68	120.551.154,89
Immobilisation corporelles	2.1.1				
Terrains		627.211.910,93	0,00	627.211.910,93	627.211.910,93
Bâtimens		1.162.275.899,11	2.331.696.884,30	2.830.579.014,61	2.824.317.895,48
Immeubles de placements		1045.034.152,92	497.850.527,98	547.183.624,94	564.562.250,86
Autres immobilisations corporelles		1.922.812.368,90	1.356.571.379,22	566.240.989,68	508.391.981,63
Immobilisations en concession		38.984.214,36	11.585.738,43	26.998.475,91	27.951.724,86
Immobilisation en cours	2.1.1	1.131.384.848,21	3.657.853,83	1.427.726.994,36	1.223.688.126,03
Immobilisation financières	2.1.1				
Titres mis en équivalence		0,00		0,00	0,00
Autres participations et créances rattachées		4.091.339.197,40	630.012.261,62	3.461.326.935,78	3.202.169.791,22
Autres titres immobilisés		27.057.062.271,12	3.482.864,00	27.633.579.407,12	25.933.771.254,73
Pertes et autres actifs financiers non courants		162.414.980,32	3.437.855,59	159.007.124,73	185.002.835,25
Impôts différés actif	2.1.5	318.073.387,53		318.073.387,53	304.634.467,42
Fonds ou valeurs déposés auprès des clients		0,00		0,00	0,00
<b>TOTAL - ACTIF NON COURANT</b>		<b>42.782.514.681,12</b>	<b>5.057.893.682,83</b>	<b>37.724.620.998,29</b>	<b>35.582.856.413,31</b>
<b>ACTIF COURANT</b>					
Provisions techniques d'assurance	2.1.2				
Part de la cessionnaire cédée		0,00		0,00	0,00
Part de la réassurance cédée		14.004.324.447,96		14.004.324.447,96	14.130.886.382,03
Créances et emplois assimilés					
Cessionnaires & Clients débiteurs		168.805.334,46	0,00	168.805.334,46	30.552.884,04
Assurés, Intermédiaires d'assurance débiteurs	2.1.3	17.718.011.529,31	3.385.718.207,43	12.332.301.421,88	13.298.550.327,28
Autres débiteurs	2.1.3	3.920.081.668,44	28.913.751,60	3.891.167.916,84	3.782.335.514,42
Impôts et assimilés		783.682.958,12	152.327.878,90	631.355.079,22	618.115.398,19
Autres créances et emplois assimilés		0,00		0,00	0,00
Disponibilités et assimilés	2.1.4				
Placements et autres actifs financiers courants		6.793.620.327,97	42.684.084,59	6.751.136.243,38	6.933.627.613,59
Trésorerie		5.290.471.884,39		5.290.471.884,39	4.099.800.912,82
<b>TOTAL II - ACTIFS COURANT</b>		<b>48.678.998.150,65</b>	<b>3.609.535.822,54</b>	<b>43.069.562.328,11</b>	<b>42.913.869.032,37</b>
<b>TOTAL GÉNÉRAL ACTIF</b>		<b>91.461.512.831,77</b>	<b>10.667.329.505,37</b>	<b>80.794.183.326,40</b>	<b>78.496.725.445,71</b>

التوقيع

*Difficulties in implementing IFRS 17 in the insurance sector in Algeria (Case study of the CAAT insurance company)*

**BILAN**  
Exercice clos 31 / 12 / 2021

PASSIF	NOTE	MONTANT NET N	MONTANT NET N-1
<b>CAPITAUX PROPRES</b>			
Capital émis	2.1.5	20.000.000.000,00	20.000.000.000,00
Capital non appelé		0,00	0,00
Primes et réserves (Réserves consolidées (1))	2.1.5	5.713.370.183,15	4.617.160.927,00
Ecart de réévaluation		0,00	0,00
Ecart d'équivalence (1)		0,00	0,00
Résultat net - Résultat net part du groupe (1)	2.1.5	2.926.182.164,57	2.797.829.417,69
Autres capitaux propres - Report à nouveau	2.1.5	0,00	0,00
Part de la société consolidante (1)		28.669.852.347,72	27.491.970.374,69
Part des minoritaires (1)			
<b>TOTAL I - CAPITAUX PROPRES</b>		<b>28.669.852.347,72</b>	<b>27.491.970.374,69</b>
<b>PASSIF NON COURANT</b>			
Emprunts et dettes financières	2.1.5	8.007.610,02	8.715.576,27
Impôts (différés et provisionnés)	2.1.5	317.770.612,50	305.514.504,60
Autres dettes non courantes		326.898.470,66	27.951.710,61
Provisions réglementées	2.1.5	6.167.742.841,81	5.467.316.848,00
Provisions et produits constatés d'avance	2.1.5	810.545.022,92	981.636.617,24
<b>TOTAL II - PASSIF NON COURANT</b>		<b>7.630.961.557,91</b>	<b>6.791.135.296,62</b>
<b>PASSIF COURANT</b>			
Fonds ou valeurs reçus des réassureurs	2.1.5	5.279.933.531,65	5.428.009.494,13
Provisions techniques d'assurance	2.1.2		
Opérations directes		23.336.866.749,51	23.890.321.949,50
Acceptations		5.980.623,32	20.969.813,88
Dettes et comptes rattachés			
Cessionnaires et Cédants créditeurs	2.1.3	7.294.719.120,76	5.905.734.905,57
Assurés et Intermédiaires d'assurance créditeurs		131.599.644,97	73.908.699,34
Impôts Crédits	2.1.3	3.580.456.665,31	3.842.513.829,37
Autres dettes	2.1.3	4.875.421.331,89	5.099.161.082,61
Trésorerie Passif		0,00	0,00
<b>TOTAL III - PASSIFS COURANTS</b>		<b>61.493.366.420,77</b>	<b>61.200.619.774,49</b>
<b>TOTAL GÉNÉRAL PASSIF</b>		<b>80.794.183.326,40</b>	<b>78.496.725.445,71</b>

# COMPTES DE RESULTATS

Période : 01/01/2021 Au Mois 31/12/ 2021

RUBRIQUES	NOTE	OPÉRATIONS BRUTES N	OPÉRATIONS ET RETROCESSIONS	OPÉRATIONS NETTES N	OPÉRATIONS NETTES N-1
Primes émises sur opérations directes		25.403.713.431,68	14.547.287.172,40	10.856.426.262,28	11.943.626.234,10
Primes acceptées		42.765.727,15		42.765.727,15	192.381.969,36
Primes émises reportées		42.018.252,09	301.083.240,46	259.064.888,37	50.429.154,86
Primes acceptées reportées		0,0		0,00	0,00
<b>I- PRIMES ACQUISES À L'EXERCICE</b>		<b>25.404.668.809,74</b>	<b>14.246.203.931,91</b>	<b>11.158.256.877,80</b>	<b>12.085.578.748,00</b>
Prestations sur opérations directes		12.220.863.783,61	6.349.133.707,50	5.871.710.076,11	5.861.668.842,45
Prestations sur acceptations		23.674.113,72		23.674.113,72	14.137.316,02
<b>II- PRESTATIONS DE L'EXERCICE</b>		<b>12.197.189.617,80</b>	<b>6.349.133.707,50</b>	<b>5.848.035.961,39</b>	<b>5.875.806.158,47</b>
Commissions reçues en réassurance		2.174.975.530,26		2.174.975.530,26	2.051.090.603,83
Commissions versées en réassurance		3.908.126,18		3.908.126,18	46.909.662,99
<b>III- COMMISSIONS DE RÉASSURANCE</b>		<b>2.171.067.404,08</b>	<b>0,00</b>	<b>2.171.067.404,08</b>	<b>2.004.180.941,31</b>
<b>IV- SUBVENTIONS D'EXPLOITATION D'ASSURANCE</b>		<b>0,00</b>		<b>0,00</b>	<b>0,00</b>
<b>V- MARGE D'ASSURANCE NETTE</b>		<b>15.278.338.541,93</b>	<b>7.897.050.224,41</b>	<b>7.481.288.317,49</b>	<b>8.213.933.331,67</b>
Services extérieurs & autres consommations		1.093.894.827,83		1.093.894.827,83	1.204.307.639,64
Charges de personnel		3.042.526.691,28		3.042.526.691,28	3.144.154.178,83
Impôts, taxes & versements assimilés		350.290.171,43		350.290.171,43	298.408.985,74
Production immobilisée					
Autres produits opérationnels		180.285.358,07		180.285.358,07	255.231.140,63
Autres charges opérationnelles		107.885.978,11		107.885.978,11	135.502.848,34
Dotations aux amortissements, provisions & pertes de valeur		2.344.731.286,00		2.344.731.286,00	2.854.371.227,23
Reprise sur pertes de valeur et provisions		517.244.811,17		516.244.811,17	365.602.940,66
<b>VI- RÉSULTAT TECHNIQUE OPERATIONNEL</b>		<b>9.135.539.759,82</b>	<b>7.897.050.224,41</b>	<b>1.238.489.335,28</b>	<b>1.238.413.050,08</b>
Produits financiers		2.237.171.854,00		2.237.171.854,00	2.097.690.897,82
Charges financières		200.931.791,18		200.931.791,18	194.856.403,90
<b>VII- RÉSULTAT FINANCIER</b>		<b>2.036.240.062,82</b>	<b>0,00</b>	<b>2.036.240.062,82</b>	<b>1.902.834.493,92</b>
<b>VIII- RÉSULTAT ORDINAIRE AVANT IMPÔT (VI + VII)</b>		<b>11.171.779.822,34</b>	<b>7.897.050.224,41</b>	<b>3.274.729.597,90</b>	<b>3.141.277.544,00</b>
impôt exigible sur résultats ordinaires				289.430.245,54	378.250.676,81
Impôts différés (Variations) sur résultats ordinaires				58.817.187,79	34.802.379,60
<b>TOTAL DES PRODUITS ORDINAIRES</b>				<b>16.203.026.931,23</b>	<b>16.808.287.987,05</b>
<b>TOTAL DES CHARGES ORDINAIRES</b>				<b>13.336.544.143,85</b>	<b>14.050.458.530,36</b>
<b>IX- RÉSULTAT NET DES RÉSULTATS ORDINAIRES</b>		<b>11.171.779.822,34</b>	<b>7.897.050.224,41</b>	<b>2.866.482.787,38</b>	<b>2.797.829.456,69</b>
Éléments extraordinaires (produits) (à préciser)		0,00		0,00	0,00
Éléments extraordinaires (charges) (à préciser)		0,00		0,00	0,00
<b>X- RÉSULTAT EXTRAORDINAIRE</b>		<b>0,00</b>		<b>0,00</b>	<b>0,00</b>
<b>XI- RÉSULTAT NET DE L'EXERCICE</b>		<b>11.171.779.822,34</b>	<b>7.897.050.224,41</b>	<b>2.866.482.787,38</b>	<b>2.797.829.456,69</b>