



SOCIETE SENEGALAISE DE REASSURANCES S.A.

*SOCIETE ANONYME AU CAPITAL DE 10.000.000.000 FCFA ENTIEREMENT LIBERE
ENTREPRISE REGIE PAR LE CODE DES ASSURANCES*

FINANCIAL STATEMENT

AT 31 DECEMBER 2022

GARECGO FALL & GUEYE
Certifiés conforme
aux livres

SEN - RE

39, Avenue Georges POMPIDOU - BP : 0386 - DAKAR
NINEA : 003-6998 0G3 Tél. : 33 822 80 89 – Site Web : www.senre.sn - E-mail : senre@senre.sn
AGREMENT CIMA N°047/D/CIMA/CRCA/PDT/2017 – RCCM : SNDKR-1988-B-11



BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS	GROSS AMOUNT	DEPRECIATION/ PROVISION	NET AMOUNT AS AT 31/12/22	NET AMOUNT AS AT 31/12/21
<u>FIXED ASSETS</u>				
Preliminary expenses	0	0	0	0
Land	18 050 000		18 050 000	18 050 000
Buildings	1 029 539 928	435 632 081	593 907 847	530 166 359
Electric and Electronic Equipment	236 466 729	199 061 632	37 405 097	50 817 934
Office Furniture and Equipment	79 671 843	39 825 826	39 846 017	31 006 653
Fixtures/Improvements/Installations	24 612 683	23 368 622	1 244 061	1 377 216
Other Equipment	51 849 204	48 985 503	2 863 701	4 251 159
Transport Equipment	189 550 000	89 950 034	99 599 966	137 509 966
Intangible Assets	252 811 399	225 213 106	27 598 293	45 935 104
Asset under construction	497 127 965	0	497 127 965	101 807 715
TOTAL	2 379 679 751	1 062 036 804	1 317 642 947	920 922 106
<u>OTHER FIXED ASSETS</u>				
Reinsurance Receivables	18 741 397 700		18 741 397 700	17 378 888 189
Securities	3 132 376 371		3 132 376 371	2 063 761 017
Equity Participation	3 831 558 600	1 512 500 000	2 319 058 600	2 021 058 600
Deposits and Guarantees	3 177 308		3 177 308	3 177 308
Long and Short term Loans	247 114 149		247 114 149	283 842 083
TOTAL	25 955 624 128	1 512 500 000	24 443 124 128	21 750 727 197
<u>RETROCESSIONNAIRES' SHARE IN TECHNICAL PROVISIONS</u>				
Premium Reserves	0		0	0
Claims Reserves	1 478 044 289		1 478 044 289	1 963 121 482
TOTAL	1 478 044 289		1 478 044 289	1 963 121 482
<u>SHORT-TERM REALIZABLE AND AVAILABLE ASSETS</u>				
Debtor Companies	38 922 490 471	4 897 463 185	34 025 027 286	29 827 421 517
Staff	42 389 898		42 389 898	51 802 944
Debtor State	847 901 166		847 901 166	143 137 549
Shareholders payment on increase	0		0	0
Sundry Receivables	176 018 990		176 018 990	175 309 679
Adjustment Account ASSETS	335 736 058		335 736 058	401 646 654
Short-term Securities	877 315 753	0	877 315 753	2 476 356 943
Bank	4 192 982 115	0	4 192 982 115	6 136 651 491
Cash	228 898		228 898	292 984
TOTAL	45 395 063 349	4 897 463 185	40 497 600 164	39 212 619 761
GRAND TOTAL			67 736 411 528	63 847 390 546

BALANCE SHEET AS AT 31 DECEMBER 2022

LIABILITIES	NET AMOUNT AS AT 31/12/2022	NET AMOUNT AS AT 31/12/2021
SHAREHOLDERS' EQUITY AND RESERVES		
Share Capital	10 000 000 000	10 000 000 000
Legal Reserve	1 051 041 747	957 734 106
Share Premium	0	0
Free Reserves	1 687 308 319	847 539 549
TOTAL SHAREHOLDERS' EQUITY AND RESERVES	12 738 350 066	11 805 273 655
OTHER RESERVES		
Provisions for liabilities and charges	140 000 000	140 000 000
TOTAL OTHER RESERVES	140 000 000	140 000 000
BORROWING AND RELATED DEBT		
Deposits and Guarantees Received	6 572 070	9 400 080
TOTAL BORROWING AND RELATED DEBT	6 572 070	9 400 080
LONG AND MEDIUM TERM DEBT		
Amount due to retrocessionnaires representing technical provisions	2 330 686 932	2 330 686 932
TOTAL LONG AND MEDIUM TERM DEBT	2 330 686 932	2 330 686 932
TECHNICAL PROVISIONS		
LIFE		
Mathematical Reserve	1 975 739 442	1 568 906 120
Claims Reserve	1 657 297 944	1 758 753 819
PROPERTY		
Premium Reserves	5 454 968 765	2 561 730 495
Claims Reserve	26 069 199 024	28 268 838 719
TOTAL TECHNICAL PROVISIONS	35 157 205 175	34 158 229 153
SHORT TERM DEBT		
Creditor Companies	12 578 396 291	11 290 056 699
State	702 723 927	380 371 812
Shareholders	1 160 733 835	1 160 733 835
Sundry payables	1 307 651 015	1 383 342 893
Adjustment Account LIABILITIES	283 548 884	252 791 864
creditor BANK	1 261 983	1 631 657
I P R E S	0	1 795 555
TOTAL SHORT TERM DEBT	16 034 315 935	14 470 724 315
INCOME STATEMENT	1 329 281 350	933 076 411
GRAND TOTAL	67 736 411 528	63 847 390 546

GARECGO FALL & GUEYE
 Certifiés conforme
 aux livres



INCOME STATEMENT AS AT 31 DECEMBER 2022

EXPENSES	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	NET TRANSACTIONS 2022	NET TRANSACTIONS 2021
LIFE CLASS				
SERVICES AND RELATED EXPENSES	1 027 857 554		1 027 857 554	514 254 181
Add: Reserves outstanding claims 31/12/22	1 657 297 945		1 657 297 945	1 758 753 820
Less: Reserves outstanding claims 01/01/22	1 758 753 820		1 758 753 820	915 464 145
INCURRED LOSSES	926 401 679	0	926 401 679	1 357 543 856
COMMISSIONS AND PROFIT SHARING	563 041 494		563 041 494	756 780 438
PROPERTY CLASS				
SERVICES AND RELATED EXPENSES	8 916 485 028	150 000 000	8 766 485 028	4 207 842 301
Add: Reserves outstanding claims 31/12/22	26 069 199 028	1 478 044 289	24 591 154 739	26 305 717 238
Less: Reserves outstanding claims 01/01/22	28 268 838 720	1 963 121 482	26 305 717 238	23 514 095 181
INCURRED LOSSES	6 716 845 335	(335 077 193)	7 051 922 528	6 999 464 358
COMMISSIONS AND PROFIT SHARING	5 446 797 894	319 717 740	5 127 080 154	4 064 246 848
OTHER CHARGES				
Personnel Expenses			1 039 580 390	884 654 475
Dues and Taxes			90 343 343	54 723 925
External Work, Supplies and Services			269 500 671	256 411 477
Transport and Travel			110 892 772	63 665 180
Other Management Expenses			821 345 691	558 082 248
Financial Expenses			33 506 602	30 380 640
Sundry Expenses			60 708 789	64 819 849
Depreciation Charge			138 826 476	128 293 112
Provisions			2 267 554 481	2 337 465 731
Exceptional Losses			274 637 671	76 832 522
TOTAL OTHER EXPENSES			5 106 896 886	4 455 329 159
Company Tax			661 792 800	363 789 000
RESULTS (Profit)			1 329 281 350	933 076 411
GRAND TOTAL			20 766 416 891	18 930 230 070

GARECGO FALL & GUEYE
 Certifiés conforme
 aux livres

INCOME STATEMENT AS AT 31 DECEMBER 2022

INCOME	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	NET TRANSACTIONS 2022	NET TRANSACTIONS 2021
LIFE CLASS				
PREMIUM WRITTEN NET OF CANCELLATIONS	2 388 469 523	81 030 000	2 307 439 523	2 290 913 519
Add: MATH. RESERVE 01/01/22	1 568 906 120		1 568 906 120	1 901 781 196
Less: MATH RESERVE 31/12/22	1 975 739 443		1 975 739 443	1 568 906 120
PREMIUM EARNED DURING THE YEAR	1 981 636 200	81 030 000	1 900 606 200	2 623 788 596
PROPERTY CLASS				
PREMIUM WRITTEN NET OF CANCELLATION	27 996 805 124	7 298 417 776	20 698 387 348	15 197 327 704
Add: Unearned Premium Reserves 01/01/22	2 561 730 499	0	2 561 730 499	2 874 753 312
Less: Unearned Premium Reserves 31/12/22	5 454 968 766	0	5 454 968 766	2 561 730 499
PREMIUM EARNED DURING THE YEAR	25 103 566 857	7 298 417 776	17 805 149 081	15 510 350 518
INVESTMENT INCOME				
Income from Rentals			20 098 000	38 234 274
Interest / Loans			5 339 053	6 027 951
Income from Equity Participation			289 946 853	279 607 131
Interest from Term Deposits			148 554 448	158 679 558
Other Income			410 303 619	247 383 792
TOTAL INVESTMENT INCOME			874 241 973	729 932 706
EXCEPTIONAL INCOME				
Foreign Exchange Gain			20 325 483	10 265 637
Other Exeptional Income			12 482 407	14 390 873
Loss Reserve Release			153 611 748	41 501 740
TOTAL EXTRAORDINARY INCOME			186 419 638	66 158 250
TOTAL GENERAL			20 766 416 891	18 930 230 070

GARECGO FALL & GUEYE
 Certifiés conforme
 aux livres