

TUNISIAN INSURANCE

IN 2008

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This report was established from the financial years of 2006-2007 and 2008 transmitted by the Tunisian insurance and reinsurance companies ruled by the Insurance Code. The operations of social insurance funds (CNRPS, CNSS and CNAM) and of mutual provident companies, ruled by decree dated 18 February 1954, are excluded.

The guarantee funds' data of the export risks were dealt with those of COTUNACE.

INTRODUCTION

- I. ECONOMIC ENVIRONMENT**
- II. TUNISIAN INSURANCE MARKET**
- III. KEY FIGURES OF THE INSURANCE SECTOR**
- IV. INSTITUTIONAL FRAMEWORK**

INTRODUCTION

I. ECONOMIC ENVIRONMENT

The international economic situation has been marked in 2008 by the collapse of the global financial crisis, the worst one since the great economic crisis of the 1930's of the past century. Started in the United States, this crisis is related to mortgage with high risks that caused the collapse of great financial institutions. Indeed, the global economy recorded in 2008 a growth rate of 3.2 % against 5.2 % in 2007.

In the developed countries, the economic activity showed a net slowing down due to the narrowed demand. Thus, their growth rate is limited to 0.9 % in 2008 against 2.7 % in 2007. This resulted to a slowing down of the economic development in the emerging and developing countries that is to say 6.1 % against 8.3 % the previous year.

- In the United States, the economic growth is located to 1.1 % in 2008 against 2 % in 2007. This slowing down is imputable to the weakening household consumption because of the tightness on the prices.
- In Germany, the first European economy, the economic growth rate fell to 2.5 % in 2007 to 1.3 %. This slowing down is due to the decline of the exports rhythm and of the domestic as well as external demand.
- China recorded a slowdown of its growth rhythm in 2008 in order to be located at 9 % against 13 % in 2007 because of the decline of investments.
- In Africa, the direct impact of the global financial crisis has been normally limited. The economic growth, however, set back in relation to the one of 2007, 5.2 % against 6.2 % in 2008.

At the national level, the Tunisian economy in 2008 succeeded to realize the following results:

- A growth rate of 4.6 % in real terms against 6.3 % in 2007, this growth accounts for the strengthening of domestic demand, mainly the household consumption and private investments.
- The Gross Development of the Fix Capital (FBCF) increased of 14.8 % in 2008 in list prices against 12.7 % in 2007.
- In 2008, the national savings recorded a growth rate of 10.9 % against 12.8 % in 2007 in order to rise 11,664 MTD. The creations of employment are located at 79.8 thousand postes against 80 thousand postes in 2007. The unemployment rate became constant at 14 % against 14.1 % in 2007.
- The inflation rate set up 5 % in 2008 against 3.2 % in 2007.
- As far as the external payments are concerned, the commercial exchanges has continued to grow in 2008 at an important rhythm, that is to say 21.8 % for exports and 23.8 % for imports against respectively 24.8 % and 22.2 % in 2007. This resulted to a crease of the cover rate of 1.2 point to be located at 78.2 %.

II. TUNISIAN INSURANCE MARKET

In 2008, the Tunisian insurance market recorded the following results:

- The written premiums of the insurance sectors rose to 961,921 MD in 2008 against 877,114 MD in 2007, an increase of 9.67 %.
- The claims paid recorded an increase of 9.41 % passing from 462,205 MD in 2007 to 505,709 MD in 2008.
- The management expenses totaled an amount of 167,351 MD in 2008 against 156,207 MD in 2007, an increase of 7.13 %.
- The technical provisions recorded an increase of 8.53 % in 2008 passing from 1,677,690 MD in 2007 to 1,820,791 MD in 2008.
- The amount of investments written down in the credits of the balance sheets rose to 2,005,227 MD in 2008 against 1,645,093 MD in 2007, a growth rate of 21.89 %.
- The technical result of the financial year 2008 improved and showed a surplus of 132,061 MD against a surplus of 79,266 MD in 2007.
- The consolidated balance sheets showed in 2008 a profit of 117,083 MD against a profit of 68,141 MD in 2007.

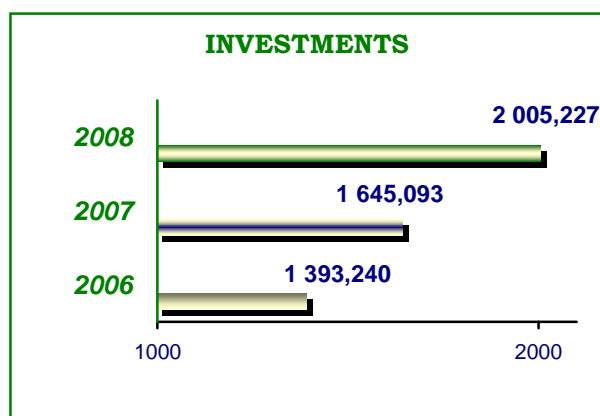
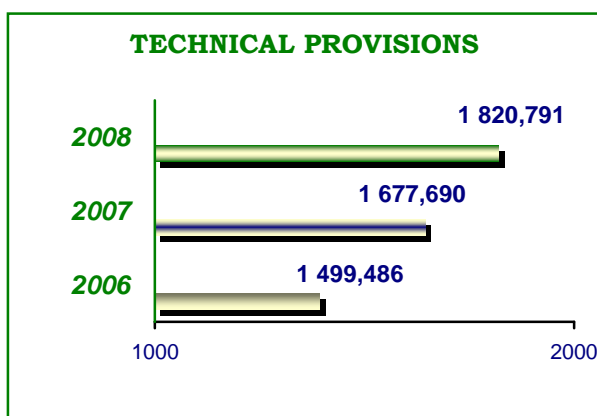
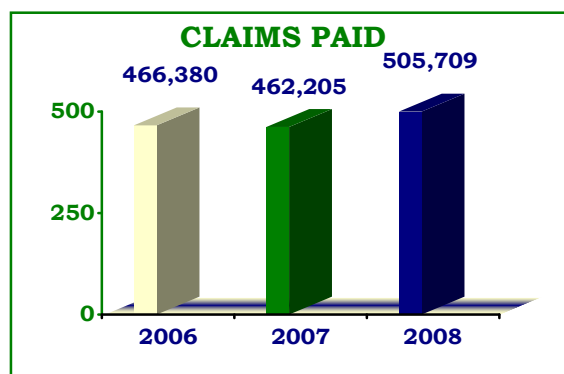
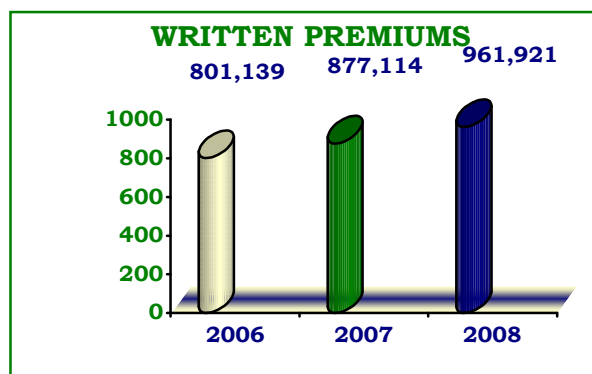
The year 2008 was also marked by the achievement of works and of the following actions:

- Management of common damage commissioners ;
- Registration and deregistration of experts and damage commissioners listed on the register held by FTUSA ;
- Treatment of insureds' complaints or requests addressed by the Minister of Finance or by policyholders;
- Transport Insurance: a relative survey of marine pool and project of Arab Agreement of multimodal transport;
- Involvement to the commissions' works organized within the *Comité Général des Assurances*;
- Involvement to the works presenting the guarantee funds of insureds;
- Involvement to the works presenting the guarantee funds of road safety;
- Answers to articles
- Works of the professional liability insurance conditions resulting from the financial marine professions mentioned by article 15 of law n° 2008-44 dated 15 July 2008 presenting organization of marine professions, and from the financial transit activities mentioned by article 19 of law n° 95-35 dated 14 April 1995;
- Organization of the 14th African Reinsurance Forum from October 19th-21st 2008;
- Conciliation: both chambers of the conciliation commission held 182 meetings and resolved 4,160 files as at 31/12/2008, 2,275 files are waiting to be dealt with;
- Participation to the national council works of health insurance ;
- Rating Bureau Central (*bureau central de tarification*);
- Commission of various technical risks studied the functioning of technical committee of rating and bonding insurance;
- The held of General Assembly of Africa-Ré in Tunis;
- The survey of VAT under the property claim settlement.

III. KEY FIGURES OF THE INSURANCE SECTOR

- Direct business (A.D) acceptances and cessions
- Tunis Re insurance business is excluded

In MD



In TD

| | 2007 | 2008 | Ev. 08/07 in % |
|--|--------------------|--------------------|----------------|
| Written Premiums (direct business) | 872 120 559 | 955 630 786 | 9.58 |
| Acceptances | 4 993 512 | 6 289 772 | 25.96 |
| Written Premiums. (direct business + acceptances) | 877 114 071 | 961 920 558 | 9.67 |
| Claims paid (direct business) | 458 541 377 | 502 408 106 | 9.57 |
| Claims paid (acceptances) | 3 663 161 | 3 301 173 | -9.88 |
| Claims paid. (direct business + acceptances) | 462 204 538 | 505 709 279 | 9.41 |
| Management expenses (direct business) | 155 379 543 | 165 907 249 | 6.78 |
| Management expenses (acceptances) | 827 564 | 1 443 966 | 74.48 |
| Management expenses (direct business + acceptances) | 156 207 107 | 167 351 215 | 7.13 |
| Technical provisions | 1 677 689 789 | 1 820 791 202 | 8.53 |
| Cessions and Retrocessions | 173 314 551 | 193 325 293 | 11.55 |
| Investments | 1 645 092 750 | 2 005 226 560 | 21.89 |
| Financial balance | 69 127 167 | 76 979 196 | 11.36 |
| Reinsurance balance (cession results) | 82 522 671 | 88 683 041 | 7.47 |
| Net technical results | 79 265 899 | 132 061 467 | 66.61 |
| Balance sheet results | 68 140 866 | 117 082 816 | 70.57 |

Institutional Framework

IV. INSTITUTIONAL FRAMEWORK

1. Insurance Code promulgated by law n° 92-24 dated 9 March 1992 as completed and modified by:

- Law n° 94-10 dated 31 January 1994
- Law n° 97-24 dated 28 April 1997
- Law n° 2001-91 dated 7 August 2001
- Law n° 2002-37 dated 1 April 2002
- Law n° 2003- 80 dated 29 December 2003, presenting the finance law for the year 2004.
- Law n° 2005-86 dated 15 August 2005.
- Law n° 2005-106 dated 19 December 2005, presenting the finance law for the year 2006.
- Law n° 2008-8 dated 13 February 2008.

2. Insurance Policy:

A- Insurance policy in general (Title I of the Insurance Code, articles 1 to 47)

B- Marine Insurance Policy

- Articles 297 to 365 of the Marine Trade Code promulgated by law n° 62-13 dated 24 April 1962.
- Decree n° 90-216 dated 20 January 1990 (article 147 of the Marine Trade Code).
- Law n° 2004-3 dated 20 January 2004, modifying and completing the Marine Trade Code.
- Article 16 of decree n° 2004-329 dated 9 February 2004.

3. Compulsory Insurance

A- Motor Insurance

- Law n° 2005-86 dated 15 August 2005 : articles 110 to 176 of the Insurance Code.
- Article 113 bis added to the Insurance Code by article 6 of law n°2008-8 dated 13 February 2008.
- Paragraph 2 of article 113 of the Insurance Code added by law n°2008-8 dated 13 February 2008.
- Article 19 of law n°2005-106 dated 19 December 2005, presenting the finance law for the year 2006 regarding the creation of the prevention funds of road accidents.
- Order of the Minister of Justice and Human Rights dated 6 January 2006.
- Order of the Minister of Finance dated 17 January 2006, setting up the rules of functioning of the rating bureau central (bureau central de tarification).
- Order of the Minister of Finance dated 17 January 2006.
- Order of the Minister of Finance dated 17 January 2006.
- Decree n°2006-873 dated 27 March 2006: 1st chapter of title V of the Insurance Code.
- Order of the Minister of Finance dated 12 April 2006, setting up the shape of the certificate of insurance and its contents.
- Decree n°2006-1224 dated 2 May 2006, setting up the enquiries and the compulsory examples including in the report of investigation.
- Order of the Minister of Justice and Human Rights dated 1 June 2006, presenting the registration in the doctor list having the certificate of ability to appraise bodily injuries.

- Order of the Minister of Finance, Minister of Public Health and Minister of Social Affairs, Solidarity and Tunisian Abroad dated 8 June 2006.
- Decree n°2006-2069 dated 24 July 2006.
- Order of the Minister of Finance dated 04 August 2006, appointing permanent and supply members of the rating bureau central.
- Decree n°2006-2336 dated 28 August 2006.
- Order of the Minister of Justice and Human Rights dated 2 September 2006, presenting the registration in the doctor list having the certificate of ability to appraise bodily injuries.
- Order of the Minister of the Interior dated 28 November 2006, appointing chairman and members of the advisory commission of management for the prevention funds of road accidents.
- Order of the Minister of Finance dated 25 December 2006.
- Decree n°2007-275 dated 12 February 2007, modifying decree n°2006-2336 dated 28 August 2006.
- Order of the Minister of Finance and of the Minister of Public Health dated 11 June 2007, presenting the approval of the table of permanent disability.
- Decree n°2007-1487 dated 25 June 2007.
- Decree n°2007-1871 dated 17 July 2007.
- Order of the Minister of Finance dated 27 February 2008, appointing two members of the rating bureau central.
- Order of the Minister of Justice and Human Rights dated 25 August 2008, presenting the registration in the doctor list having the certificate of ability to appraise bodily injuries.
- Order of the Minister of Justice and Human Rights dated 3 February 2009, presenting the registration in the doctor list having the certificate of ability to appraise bodily injuries.
- Order of the Minister of the Interior and Local Development dated 14 May 2009.
- Order of the Minister of Justice and Human Rights dated 30 June 2009, presenting the registration in the doctor list having the certificate of ability to appraise bodily injuries.
- Order of the Minister of Finance dated 21 July 2009, appointing a permanent member of the rating bureau central representing the limited insurance company exercising motor insurance branch.

B- Workers' compensation and professional health insurance

- Law n° 94-28 dated 21 February 1994, presenting the compensation prejudice scheme ensuing from accident at work and professional health.
- Statutory Instruments: several decrees and orders were published according to the aforementioned law.

C- Health Insurance

- Law n° 2004- 71 dated 2 August 2004, presenting the establishment of a health insurance scheme.
- Decree n° 2005-321 dated 16 February 2005.
- Decree n°2005-2192 dated 9 August 2005.
- Decree n°2005-3030 dated 21 November 2005
- Decree n°2005-3031 dated 21 November 2005, setting up terms and procedures for exercising the medical control mentioned by law n°2004-71 dated 2 August 2004, presenting the establishment of a health insurance scheme.
- Decree n°2005-3154 dated 6 December 2005.

- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 22 February 2006.
- Order of the Minister of Public Health dated 1 June 2006.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 1 August 2006.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 6 February 2007, presenting the approval of sectorial agreement doctors of free practice concluded between CNAM and the Tunisian Union of Liberal Doctors.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 6 February 2007, presenting the approval of sectorial agreement dentists of free practice concluded between CNAM and the Tunisian Union of Dentists of Free Practice.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 6 February 2007, presenting the approval of sectorial agreement biologists of free practice concluded between CNAM and the Tunisian Union of Biologists of Free Practice.
- Joint Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad, and of the Minister of Public Health dated 13 April 2007.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 2 May 2007.
 - Decree n°2007-1073 dated 2 May 2007.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 4 May 2007.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 1 June 2007.
- Decree n°2007-1366 dated 11 June 2007, presenting the determination of the application stages of law n°2004-71 dated 2 August 2004.
- Decree n°2007-1367 dated 11 June 2007.
- Decree n°2007-1406 dated 18 June 2007.
- Decree n°2008-756 dated 24 March 2008 modifying decree n°2007-1367 dated 11 June 2007.
- Joint Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad, and of Minister of Public Health dated 25 June 2007.
- Joint Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad, and of the Minister of Public Health dated 29 June 2007.
- Joint Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad, and of the Minister of Public Health dated 15 August 2007.
- Order of the Minister of Public Health dated 15 August 2007, modifying and completing Order dated 19 September 2002.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 15 August 2007, presenting the approval of endorsement n°1 of sectorial agreement doctors of free practice concluded between CNAM and the Tunisian Union of Liberal Doctors..
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 15 August 2007, presenting the approval of endorsement n°1 and n°2 of sectorial agreement of private clinics concluded between CNAM and the Tunisian Union of Private Clinics..
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 12 December 2007, presenting the extension of agreement governing the relations between CNAM and beneficiaries of free practice to the specialist doctors members of the Tunisian Union of liberal specialist doctors.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 5 October 2007.
- Order of the Minister of Finance and of the Minister of Public Health dated 22 February 2008

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- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 3 June 2008.
- Order of the Minister of Finance and of the Minister of Public Health dated 7 July 2008, modifying Order dated 19 December 1996.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 7 August 2008, presenting the approval of endorsement n°2, n°3 and n°4 of sectorial agreement doctors of free practice concluded between CNAM and the Tunisian Union of Liberal Doctors.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 7 August 2008, presenting the approval of endorsement n°5 of sectorial agreement doctors of free practice concluded between CNAM and the Tunisian Union of Liberal Doctors.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 18 August 2008, presenting the approval of endorsement n°1 of sectorial agreement dentists of free practice concluded between CNAM and the Tunisian Union of Dentists of Free Practice.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 8 October 2008, presenting the approval of endorsement n°6 of sectorial agreement doctors of free practice concluded between CNAM and the Tunisian Union of Liberal Doctors.
- Decree n°2008-3707 dated 2 December 2008, setting up the organization chart of CNAM.
- Order of the Minister of Social Affairs, Solidarity and Tunisian Abroad dated 7 January 2009.
- Order of the Minister of Public Health dated 5 February 2009.
- Order of the Minister of Public Health dated 16 June 2009.

D- Fire Insurance

- Articles 29, 31 and 32 of law n° 80-88 dated 31 December 1980, presenting the finance law for the 1981 management establishing compulsory fire insurance.
- Decree n° 81-1595 dated 24 November 1981, setting up conditions of the compulsory fire insurance enacted by articles 29, 31 and 32 of law n° 80-88 dated 31 December 1980.

E- Transport Insurance of Import Goods

- Articles 30, 31 and 32 of law n° 80-88 dated 31 December 1980, presenting the finance law for the 1981 management establishing a compulsory transport insurance of import goods.
- Decree n° 81-1596 dated 24 November 1981, setting up the using conditions of the compulsory transport insurance of import goods enacted by articles 30, 31 and 32 of law n° 80-88 dated 31 December 1980.
- Decree n° 99-2364 dated 27 October 1999, modifying decree n° 81-1596 dated 24 November 1981.

F- Construction Coverage

- Law n° 94-9 dated 31 January 1994 presenting the construction liability and technical control.
- Title III of the Insurance Code (articles 95 to 100 added by law n° 94-10 dated 31 January 1994), establishing a compulsory construction coverage.
- Decree n° 95-415 dated 6 March 1995.
- Decree n° 95-416 dated 6 March 1995.

- Decree n° 97-1360 dated 14 July 1997, completing decree n° 95-415 dated 6 March 1995.

G- Professional Liability Insurance

- Tourist camp: article 13 of the Order of the Minister of Trade dated 25 September 1978, presenting rules of the tourist camp.
- Law n° 81-55 dated 23 June 1981, presenting the professional organisation of the real estate agent.
- Decree n° 81-1814 dated 22 December 1981, setting up the terms of the release of the professional card to the real estate (article 3).
- Law n° 87-49 dated 2 August 1987 (articles 3 and 5).
- Travel agency: decree 87-273 dated 17 February 1987.
- Sanitary private institutions: law n° 91-63 dated 29 July 1991, (articles 48 and 59).
- Law n°94-104 dated 3 August 1994 (article 27).
- Law n° 95-32 dated 14 April 1995 modified and completed by law n°2008-43 dated 21 July 2008 and order of the Minister of Transport dated 15 September 2009.
- Law n° 96-41 dated 10 June 1996, (articles 34 and 47).
- Private institution of protection for the elderly: decree n° 96-1766 dated 30 September 1996 (title II).
- Law n° 97-71 dated 11 November 1997 (article 39), and order of the Minister of Justice dated 15 April 1999.
- Order of the Minister of Public Health dated 27 April 1998 (article 4).
- Law n° 98-65 dated 20 July 1998 (article 29).
- Law n° 99-25 dated 18 March 1999 (article 82).
- Law n° 2000-83 dated 9 August 2000.
- Decree n° 2001-1667 dated 17 July 2001.
- Decree n° 2001-1986 dated 27 August 2001.
- Tourist institution of musical animation: article 2 of the order of the Minister of Tourism dated 10 June 2009.
- Representation of foreign companies of ship classifications: Order of the Minister of Transport dated 15 September 2009.
- Supply ship: Order of the Minister of Transport dated 15 September 2009.
- Chartering broker: Order of the Minister of Transport dated 15 September 2009.
- Pilot's profession: Order of the Minister of Transport dated 15 September 2009.
- Marine expert: Order of the Minister of Transport dated 15 September 2009.
- Ship Consignees: Order of the Minister of Transport dated 15 September 2009.
- Cargo consignees: Order of the Minister of Transport dated 15 September 2009.
- Assistance, rescue, and sea towing: Order of the Minister of Transport dated 15 September 2009.
- Management of commercial ships: Order of the Minister of Transport dated 15 September 2009.

4. Other Insurance

A- Export Insurance (Title IV of the Insurance Code : articles 101 to 109)

- Articles 101 to 109 added by law n° 97- 24 dated 28 April 1997.
- Decree n° 98-1690 dated 31 August 1998, setting up terms and conditions of the functioning of the guarantee funds presenting the export risks as modified by decree n° 2002-2074 dated 10 September 2002 (Article 11 of the repealed decree).
- Law n° 99-95 dated 6 December 1999, presenting the creation of the guarantee funds of financing exports before expedition.

- Decree n° 2000-23 dated 3 January 2000, setting up terms and conditions of the functioning of the guarantee funds of financing exports before expedition and the creation of the guarantee commission of financing exports.

B- Agricultural Calamities

- Mutual funds for the indemnity of agricultural damage causing by natural calamities (articles 52, 53, 54, 55 and 56 of law n° 86-106 dated 31 December 1986, presenting the finance law for the 1987 management).
- Decree n° 88-948 dated 21 May 1988.
- Decree n° 88-949 dated 21 May 1988, setting up terms and conditions of the intervention and management of the mutual funds for the indemnity of damage causing by natural calamities.

5. Professional Insurance

A- Insurance Companies (title II chapter I of the Insurance Code: articles 48 to 66)

- Articles 48,53,54,55,56,57,58,59,60,61 and 66 of the Insurance Code modified by law n° 2002- 37 dated 1 April 2002.
- Articles 48,50,51,54, 58, 60,61 and 63 of the Insurance Code modified by law n° 2008-8 dated 13 February 2008.
- Article 58 bis added by law n° 2002- 37 dated 1 April 2002.
- Paragraphs: 3 of article 48, 3 of article 50, 2 and 3 of article 54, 3 of article 62 and 2 of article 65 added by article 4 of law n° 2008-8 dated 13 February 2008.
- Articles 50 bis and 50 ter added by the Insurance Code by article 6 of law n°2008-8 dated 13 February 2008.
- Last paragraph of article 61 of the Insurance Code repealed by article 7 of law n°2008-8 dated 13 February 2008.
- Decree n° 92-2257 dated 31 December 1992.
- Order of the Minister of Finance dated 26 June 2000.
- Order of the Minister of Finance dated 27 February 2001, setting up the list, the method of calculation of technical provisions and conditions of their representation as modified by the order of the Minister of Finance dated 28 March 2005 and by the order of the Minister of Finance dated 5 January 2009.
- Order of the Minister of Finance dated 3 October 2005, setting up the constituent documents of the annual report mentioned by article 60 of the Insurance Code: it repealed the layout of the order of the Minister of Finance dated 31 July 2001.
- Order of the Minister of Finance dated 2 January 1993 setting up the list of insurance categories mentioned by article 49 of the Insurance Code as modified by order of the Minister of Finance dated 8 August 2002.
- Order of the Minister of Finance dated 2 September 2002.
- Order of the Minister of Finance dated 7 March 2003.

B- Intermediaries, Experts and Damage Commissioners (title II chapter II of the Insurance Code, articles 69 to 81)

- Articles 69, 73 and 78 of the Insurance Code modified by law n° 2002-37dated 1 April 2002.
- Last paragraph of article 79, article 80 and last paragraph of article 81 of the Insurance Code modified by law n° 2001-91 dated 7 August 2001.
- Articles 69, 70, 76 and 78 of the Insurance Code modified by finance law n° 2003-80 dated 29 December 2003.

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- Articles 70, 71, 75 and 79 of the Insurance Code modified by law n°2008-8 dated 13 February 2008.
- Decree n° 92-2259 dated 31 December 1992, setting up the drawing up and rules of functioning of the intermediary commission mentioned by article 71 of the Insurance Code as modified by decree n°2009-39 dated 5 January 2009.
- Decree n° 2002-543 dated 5 March 2002, setting up the exercise conditions of the actuary activity entitled to certify the tariffs of life insurance mentioned by article 47 of the Insurance Code.
- Decree n° 2002-544 dated 5 March 2002, setting up the registration conditions and struck off of experts and damage commissioners mentioned by article 80 of the Insurance Code.
- Order of the Minister of Finance dated 5 June 2002.
- Order of the Minister of Finance dated 5 June 2002.
- Order of the Minister of Finance dated 8 August 2002, setting up insurance categories mentioned by article 69 of the Insurance Code (direct business can be presented to public by bank intervention) modified by the order of the Minister of Finance dated 10 March 2004.
- Order of the Minister of Finance dated 3 February 2009, modifying order of the Minister of Finance dated 29 August 2001.

C- Control (title II chapter III of the Insurance Code, articles 82 to 90)

- Paragraph 3 of article 88 of the Insurance Code modified by law n°2001-91 dated 7 August 2001 and law n°2008-8 dated 13 February 2008.
- Articles 82, 83, 88 and 89 of the Insurance Code modified by law n° 2002-37 dated 1 April 2002.
- Article 89 bis of the Insurance Code modified by law n° 2002-37 dated 1 April 2002.
- Articles 82, 84, 86, 87 and 88 of the Insurance Code modified by law n° 2008-8 dated 13 February 2008.

6. Other Insurance Organisms

A- Non-Resident Insurance and Reinsurance Companies

- Articles 67 and 68 of the Insurance Code modified by law n° 2008-8 dated 13 February 2008.
- Paragraph 2 of article 68 of the Insurance Code added by law n° 2008-8 dated 13 February 2008.
- Law n° 85-108 dated 6 December 1985, encouraging financial and banking organisms essentially working with non-residents (article 28).

B- Guarantee Funds of Insureds

- Articles 35 to 39 of law n° 2000-98 dated 25 December 2000, presenting the finance law for the year 2001 regarding the creation of the guarantee funds of Insureds.
- Decree n° 2002-418 dated 14 February 2002, setting up the intervention conditions, the functioning terms and the financing method of the guarantee funds of Insureds modified by decree n° 2002-2123 dated 23 September 2002 and decree n° 2005-2025 dated 18 July 2005.

- Order of the Minister of Finance dated 13 August 2003, appointing members of the guarantee commission of Insureds mentioned by article 3 of decree n°2002-418 dated 14 February 2002.

C- Agricultural Mutual

- Decree dated 26 March 1931 presenting the agricultural mutual insurance.

D- Contingency Mutual Companies

- Decree dated 18 February 1954 presenting mutual companies.
- Order of the Secretaries of State of Plan and Finance, of Health and Social Affairs dated 26 May 1961.
- Order of the Minister of Finance and Social Affairs dated 17 September 1984.

7. Professional Organization

A- Comité Général des Assurances: Trusteeship Authority

- Law n° 2008-8 dated 13 February 2008, modifying and completing the Insurance Code and presenting the insertion of a sixth title entitled “*le comité général des assurances*” including articles 177 to 200.
- Decree n° 2008-2046 dated 2 June 2008.
- Decree n° 2008-2553 dated 7 July 2008.
- Decree n° 2008-2730 dated 4 August 2008, appointing members of the colleagues of the *comité général des assurances*.

B- Professional association of the insurance companies (title II chapter IV of the Insurance Code, articles 91 to 92)

- Articles 91 and 92 of the Insurance Code modified by law n° 2002-37 dated 1 April 2002.
- Article 92 of the Insurance Code modified by law n° 2008-8 dated 13 February 2008.

C- The Superior Council of Insurance and the Advisory Commission of Insurance (title II chapter IV of the Insurance Code, articles 93 to 94)

- Articles 93 and 94 of the Insurance Code.
- Layouts of article 94 of the Insurance Code repealed by article 7 of law n° 2008-8 dated 13 February 2008.
- Decree n° 92-2258 dated 31 December 1992, modified by decree n° 2002-512 dated 27 February 2002.

8. Tax System of the Insurance Business

- Articles 38, 39 and 48 of the income tax code of individuals and the corporate tax code promulgated by law n° 89-114 dated 30 December 1989.
- Articles 40, 45, 100 and 101 promulgated by law n° 93-53 dated 17 May 1993.
- Articles 144 to 149 added by articles 34, 35 and 36 of law n° 96-113 dated 30 December 1996, presenting the finance law for the 1997 management.
- Articles 46, 47 and 48 of law n° 96-113 dated 30 December 1996, presenting the finance law for the 1997 management.

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- Articles 51, 52, 53 and 54 of law n° 97-88 dated 29 December 1997, presenting the finance law for the 1998 management.
- Article 45 of law n° 2000-98 dated 25 December 2000, presenting the finance law for the year 2001.
- Article 74 of law n° 2002-101 dated 17 December 2002, presenting the finance law for the year 2003.
- Law n° 2001-123 dated 28 December 2001, presenting the finance law for the year 2002.
- Decree n° 2003- 1098 dated 19 May 2003.
- Article 43 of law n° 2003- 80 dated 29 December 2003, presenting the finance law for the 2004 management.
- Article 44 of law n° 2003- 80 dated 29 December 2003, presenting the finance law for the 2004 management.
- Articles 76 and 77 of law n° 2003-80 dated 29 December 2003, presenting the finance law for the 2004 management.
- Article 61 of law n° 2004-90 dated 31 December 2004, presenting the finance law for the year 2005.
- Article 81 of law n° 2006-85 dated 25 December 2006, presenting the finance law for the year 2007.
- Article 45 and 46 of law n° 2007-70 dated 27 December 2007, presenting the finance law for the year 2008.
- Article 27 of law n° 2007-70 dated 27 December 2007, presenting the finance law for the year 2008.
- Article 27 of law n° 2007-70 dated 27 December 2007, presenting the finance law for the year 2008.

9. Other Texts

- Decree n° 2002- 21 dated 8 January 2002, presenting the creation of the national council of road safety and organizing its functioning terms, modified and completed by decree n° 2003- 2241 dated 27 October 2003.
- Order of the Minister of Finance dated 26 September 2003.
- Order of the Minister of Finance dated 22 October 2003.
- Law n°2003-75 dated 10 December 2003.
- Order of the Minister of the Interior and Local Development dated 25 May 2004, appointing members of the advisory commission of the national council of road safety.
- Order of the Minister of Finance dated 10 September 2004, setting up amounts mentioning in articles 70, 74 and 76 of law n°2003-75 dated 10 September 2003.
- Law n°2005-96 dated 18 October 2005.
- Order of the Minister of Finance dated 30 March 2006, nominating members of the national council of insurance.
- Decree n°2006-1294 dated 8 May 2006, presenting the application of the layout of article 23 of law n°2005-96 dated 18 October 2005.
- Order of the Minister of Finance dated 17 June 2006.
- Decree n°2006-1826 dated 26 June 2006, presenting the creation of the national council of services and setting up its attributions and its functioning terms.
- Order of the Minister of Finance dated 27 February 2007, appointing two members of the national council of insurance.
- Decree n°2007-844 dated 2 April 2007.
- Order of the Minister of Finance dated 9 July 2007, nominating members of the national council of accounting.
- Law n°2008-80 dated 30 December 2008.
- Law n°2009-64 dated 12 August 2009.

FIRST PART

I- DIRECT BUSINESS

II- REINSURANCE

III- GLOBAL ACTIVITY (direct business and acceptances)

IV- STOCKHOLDERS' EQUITY, INVESTMENTS AND FINANCIAL INCOME

Direct Business

FIRST PART**I- DIRECT BUSINESS****A. Premiums**

The amount of the written premiums of the 17 insurance companies exercising direct business totalizes an amount of 955,631 MD in 2008 against 872,121 MD in 2007, that is to say a progression of 9.58 % against an evolution of 9.60 % in 2007.

The private sector, composed of 11 companies (AMINA, ASTREE, ASSURANCES-BIAT, ASSUR-CREDIT, CARTE, COMAR, HAYETT, GAT, MAGHREBIA, LLOYD TUNISIEN and SALIM) achieved in 2008 a turnover of 570,489 MD against 492,608 MD in 2007, a progression of 15.81 %.

The two private companies specialized in life insurance AMINA and HAYETT realized in 2008 a turnover of 18,928 MD against 18,182 MD in 2007, an increase of 4.10 %. The written premiums of both companies represent 1.98 % of the number of the direct issue of the sector in 2008 against 2.08 % in 2007.

The private sector always holds the first place with a market share passing from 56.48 % in 2007 to 59.70 % in 2008.

The public sector composed of STAR and COTUNACE achieved a turnover of 206,518 MD in 2008 against 216,299 MD in 2007, a decrease of 4.52 %.

As the previous year, the public sector holds the second place with a market share passing from 24.80 % in 2007 to 21.61 % in 2008.

The mutual sector composed of four companies (AMI, CTAMA, MAE and MGA) realized a turnover of 178,624 MD in 2008 against 163,213 MD in 2007, a progression of 9.44 % against 20.63 % in 2007. This sector always holds the third place with a market share passing from 18.72 % in 2007 to 18.69 % in 2008.

Distribution of Direct Business by Sector

| In TD | | | | | |
|-------|-------------------|---------------|---------------|---------------|---------------------|
| Year | Title | Private | Public | Mutual | TOTAL |
| 2006 | Written premiums | 446, 602, 665 | 213, 862, 784 | 135, 299, 183 | 795, 764,632 |
| | Market share in % | 56.12 | 26.88 | 17.00 | 100 |
| | Evolution in % | 15.36 | 3.62 | 19.23 | 12.55 |
| 2007 | Written premiums | 492, 607, 708 | 216, 299, 422 | 163, 213, 429 | 872, 120,559 |
| | Market share in % | 56.48 | 24,80 | 18.72 | 100 |
| | Evolution in % | 10.30 | 1.14 | 20.63 | 9.60 |
| 2008 | Written premiums | 570, 488, 989 | 206, 518, 093 | 178, 623, 704 | 955, 630,786 |
| | Market share in % | 59.70 | 21.61 | 18.69 | 100 |
| | Evolution in % | 15.81 | -4.52 | 9.44 | 9.58 |

Distribution of Premiums of Direct Business by Branch and Sector

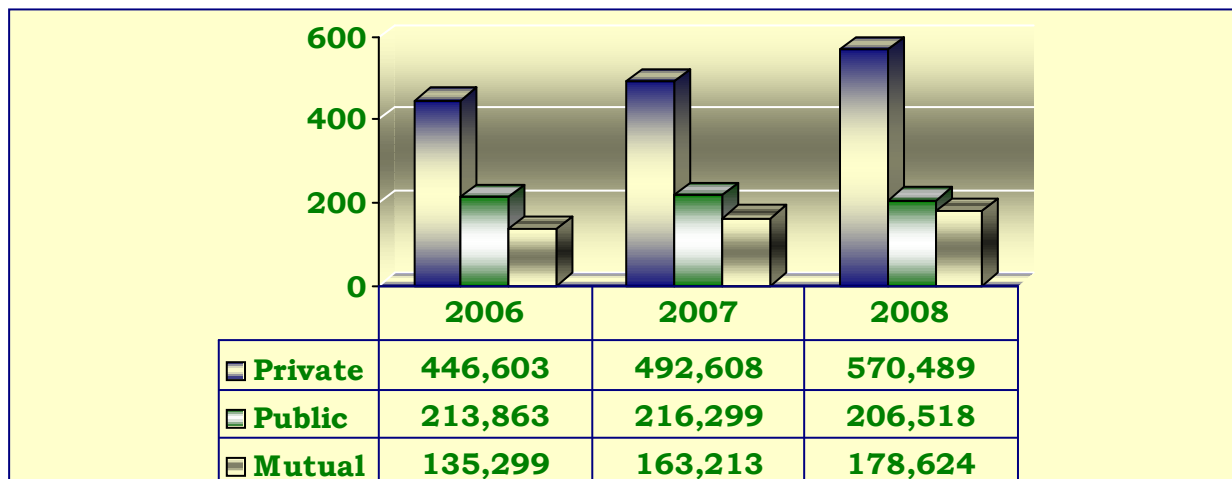
| In TD | | | | | | |
|--------------|--------------------|--------------|--------------|--------------|------------|---------------------|
| Year | Branches | Private in % | Public in % | Mutual in % | Total | Turnover |
| 2006 | MOTOR | 46.82 | 24.34 | 26.84 | 100 | 363, 740,340 |
| | GROUP HEALTH | 51.14 | 45.65 | 3.21 | 100 | 120, 220,404 |
| | W.COMPENSATION | - | - | - | - | -302,826 |
| | TRANSPORT | 60.39 | 32.06 | 7.55 | 100 | 64, 695,051 |
| | FIRE | 69.71 | 25.77 | 4.52 | 100 | 62, 761,454 |
| | H.C.M* | 48.80 | 2.23 | 48.97 | 100 | 3, 786,188 |
| | V. TECHNICAL RISKS | 57.45 | 19.89 | 22.66 | 100 | 95, 579,907 |
| | LIFE | 91.40 | 4.17 | 4.43 | 100 | 78, 408,507 |
| | CREDIT | 23.17 | 76.83 | - | 100 | 7, 245,607 |
| TOTAL | | 56.12 | 26.88 | 17.00 | 100 | 795, 764,632 |
| 2007 | MOTOR | 46.53 | 23.83 | 29.64 | 100 | 392, 168,768 |
| | GROUP HEALTH | 48.47 | 42.81 | 8.72 | 100 | 128, 783,264 |
| | W.COMPENSATION | - | - | - | - | -31,,655 |
| | TRANSPORT | 56.18 | 32.64 | 11.18 | 100 | 67, 280,858 |
| | FIRE | 72.89 | 22.69 | 4.43 | 100 | 64, 997,562 |
| | H.C.M* | 35.57 | 1.87 | 61.56 | 100 | 4, 538,130 |
| | V. TECHNICAL RISKS | 65.96 | 19.98 | 14.06 | 100 | 111, 901,392 |
| | LIFE | 89.04 | 3.79 | 7.16 | 100 | 95, 230,626 |
| | CREDIT | 31.32 | 68.68 | 0 | 100 | 7, 251,614 |
| TOTAL | | 56.48 | 24.80 | 18.72 | 100 | 872 ,120,559 |
| 2008 | MOTOR | 48.43 | 21.55 | 30.02 | 100 | 435, 820,056 |
| | GROUP HEALTH | 51.15 | 40.09 | 8.76 | 100 | 133, 526,110 |
| | W.COMPENSATION | - | - | - | - | -46,638 |
| | TRANSPORT | 60.38 | 29.61 | 10.01 | 100 | 71, 389,487 |
| | FIRE | 79.13 | 16.39 | 4.48 | 100 | 59, 464,123 |
| | H.C.M* | 65.59 | 1.22 | 33.19 | 100 | 7, 931,107 |
| | V. TECHNICAL RISKS | 76.21 | 13.12 | 10.67 | 100 | 127, 896,710 |
| | LIFE | 86.43 | 4.50 | 9.07 | 100 | 110, 324,283 |
| | CREDIT | 31.95 | 68.05 | 0.00 | 100 | 9, 325,548 |
| TOTAL | | 59.70 | 21.61 | 18.69 | 100 | 955, 630,786 |

H.C.M*: Hail and Cattle Mortality

The most important market share of the public sector is achieved in the credit branch. The one of the mutual sector is achieved in the branch of the hail and cattle mortality insurance whereas the private sector dominates the other branches.

Direct Business

Distribution of the Written Premiums Direct Business by Sector in MD

**B. Claims Paid:**

The claims paid to the direct business rise to 502,408 MD in 2008 against 458,541 MD in 2007 and 462,208 MD in 2006, an increase of 9.57 % in 2008.

C. Management Expenses:

The management expenses are composed of acquisition expenses and other net management expenses. They rise to 165,907 MD in 2008 against 155,380 MD in 2007 and 124,807 MD in 2006, a progression of 6.78 % in 2008. Carried to the written premiums of the direct business, the management expenses represent 17.36 % in 2008 against 17.82 % in 2007 and 15.69 % in 2006.

C.1. Acquisition Expenses:

The acquisition expenses totalize an amount of 94,619 MD in 2008 against 88,954 MD in 2007 and 70,806 MD in 2006, a progression of 6.37 % in 2008.

The average commissioning rate is 9.90 % in 2008 against 10.20 % in 2007 and 8.90 % in 2006.

C.2. Other Net Management Expenses:

The other net management expenses are composed of administrative expenses and other technical expenses. They rise to 71,288 MD in 2008 (7.46 % of written premiums of the direct business) against 66,426 MD in 2007 (7.62 % of the written premiums of the direct business) and 54,001 MD in 2006 (6.79 % of the written premiums of the direct business).

Evolution of the Management Expenses

| Wordings | 2006 | | | 2007 | | | 2008 | | |
|-------------------------------|-------------|------------------|----------------|-------------|------------------|----------------|-------------|------------------|----------------|
| | Amount | In % of Premiums | Evolution in % | Amount | In % of Premiums | Evolution in % | Amount | In % of Premiums | Evolution in % |
| Other Net Management Expenses | 54,000,452 | 6.79 | 2.15 | 66,425,542 | 7.62 | 23.01 | 71,287,943 | 7.46 | 7.32 |
| Acquisition Expenses | 70,806,205 | 8.90 | 12.21 | 88,954,001 | 10.20 | 25.63 | 94,619,306 | 9.90 | 637 |
| Management Expenses | 124,806,657 | 15.69 | 7.62 | 155,379,543 | 17.82 | 24.50 | 165,907,249 | 17.36 | 678 |

D. Technical Results (Direct Business)**D.1. Subscription Balance:**

The subscription balance shows a surplus of 309,507 MD in 2008 against 247,799 MD in 2007 and 169,561 MD in 2006.

D.2. Management Expenses:

The management expenses are passing from 124,807 MD in 2006 to 155,380 MD in 2007 and to 165,907 MD in 2008.

D.3. Financial Balance:

The financial balance rises to 76,724 MD in 2008 against 68,879 MD in 2007 and 56,613 MD in 2006, an increase of 11.39 % in 2008.

D.4. Reinsurance Balance (Cessions Results):

The reinsurance balance (cessions results) shows a deficit of 88,590 MD in 2008 against a deficit of 82,438 MD in 2007 and a deficit of 71,556 MD in 2006.

D.5. Net Technical Result:

The net technical result shows a surplus of 131,733 MD in 2008 (13.78 % of the written premiums of the direct business) against 78,860 MD in 2007 (9.04 % of the written premiums of the direct business) and 29,811 MD in 2006 (3.75 % of the written premiums of the direct business).

Reinsurance**II. REINSURANCE**

The reinsurance business done by insurance companies using the direct business is the following:

1- Reinsurance Acceptances:**A. Premiums:**

The amount of the accepted premiums is 6,290 MD in 2008 against 4,994 MD in 2007 and 5,375 MD in 2006. In 2008, the acceptances represent 0.65 % of the total turnover against 0.57 % in 2007 and 0.67 % in 2006.

Evolution of the accepted premiums

| Year | Accepted Premiums | Growth Rate in % | In MD |
|------|-------------------|------------------|-------------------------------------|
| | | | In % of the Market Written Premiums |
| 2006 | 5,375 | 7.54 | 0.67 |
| 2007 | 4,994 | -7.09 | 0.57 |
| 2008 | 6,290 | 25.96 | 0.65 |

B- Claims:

In 2008, the claims paid for the reinsurance acceptances reached an amount of 3,301 MD against 3,663 MD in 2007 and 4,173 MD in 2006, thus recording a decrease of 9.88 % compared to 2007.

The allowance to the provision for claims to be settled increased from 0,634 MD in 2006 to 0,160 in 2007 and to 0,560 in 2008.

As far as the acceptance business is concerned, the ratio of claims to earned premiums without taking into consideration the management expenses improved of 7.22 % passing from 77.34 % in 2007 to 70.12 % in 2008.

| | In MD | | | | |
|---|-------|-------|----------------|-------|----------------|
| | 2006 | 2007 | Variation in % | 2008 | Variation in % |
| - Net claims paid of recourse | 4,173 | 3,663 | -12.21 | 3,301 | -9.88 |
| - Allowance to the provision for claims to be settled | 0,634 | 0,160 | -74.76 | 0,560 | - |
| - Claims charge | 4,807 | 3,823 | -20.47 | 3,861 | 0.99 |
| - Earned premiums | 5,324 | 4,943 | -7.16 | 5,506 | 11.39 |
| - Ratio of claims to earned premiums in % | 90,29 | 77,34 | -12.95 | 70,12 | -7.22 |

C- Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the acceptance branch rise to 1,444 MD in 2008 against 0,828 MD in 2007 and 1,252 MD in 2006, an increase of 74.40 % in 2008.

In 2008, the management expenses represent 22.96 % of the accepted premiums against 16.88 % in 2007 and 23.30 % in 2006.

**Evolution of the set of management expenses
(Acquisition expenses and other net management expenses) presenting the accepted premiums
In MD**

| | 2006 | | | 2007 | | | 2008 | | |
|-------------------------------|--------------|-------------------------------|---------------|--------------|-------------------------------|---------------|--------------|-------------------------------|--------------|
| | Amount | In % of the Accepted Premiums | Growth Rate | Amount | In % of the Accepted Premiums | Growth Rate | Amount | In % of the Accepted Premiums | Growth Rate |
| Acquisition Expenses | 0,748 | 13.92 | 7.16 | 0,367 | 7.48 | -50.94 | 0,952 | 15.14 | 159.40 |
| Other net management expenses | 0,504 | 9.38 | -29.21 | 0,461 | 9.40 | -8.53 | 0,492 | 7.82 | 6.72 |
| Management Expenses | 1,252 | 23.30 | -11.21 | 0,828 | 16.88 | -33.92 | 1,444 | 22.96 | 74.40 |

By taking into consideration the management expenses, the ratio of claims to accepted premiums is 96.35 % in 2008 against 94.09 % in 2007. Thus the ratio of claims to earned premiums including the management expenses deteriorated of 2.26 %. The ratio of claims to written premiums including the management expenses rises to 84.34 % in 2008.

C. Technical Results:

The subscription balance shows a surplus of 1,610 MD in 2008 against 1,069 MD in 2007 and 0,478 MD in 2006.

Besides, the management expenses passed from 1,252 MD in 2006 and 0,828 MD in 2007 to 1,444 MD in 2008.

The acceptance branch represents a financial balance of 0,255 MD in 2008 against 0,248 MD in 2007 and 0,316 MD in 2006.

The reinsurance balance (cession results) improved by passing from a deficit of 0,144 MD in 2006 to a deficit of 0,084 MD in 2007 and a deficit of 0,093 MD in 2008.

The net technical result shows a surplus of 0,328 MD in 2008 against a surplus of 0,406 MD in 2007 and a deficit of 0,603 MD in 2006.

Operating Statement of the Acceptance Branch

In TD

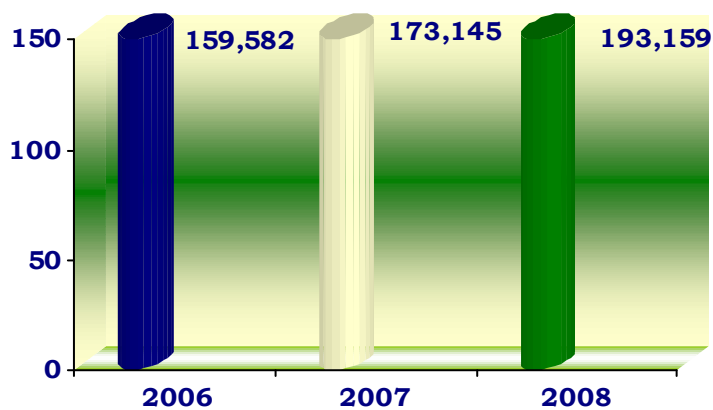
| | |
|--|---------------------|
| - Earned Premiums | 5, 506 ,383 |
| - Written premiums | 6, 289, 772 |
| - Variation of provisions for unearned premiums | -783, 389 |
| - Services Expenses | -3, 896, 855 |
| - Paid services | -3, 301, 173 |
| - Variation of provisions for claims to be settled | -559, 504 |
| - Provisions for equalization and balancing | 0 |
| - Other technical expenses | -36, 178 |
| SUBSCRIPTION BALANCE | 1, 609, 528 |
| MANAGEMENT BALANCE | -1, 443, 966 |
| FINANCIAL BALANCE | 255, 266 |
| REINSURANCE BALANCE (CESSION RESULTS) | -92, 719 |
| NET TECHNICAL RESULT | 328, 109 |

Reinsurance**2- Cessions:****A- Ceded Premiums: (Direct Business)**

The ceded premiums of the insurance companies on the direct business have a total of 193,159 MD in 2008 against 173,145 MD in 2007 and 159,582 MD in 2006, an increase of 11.55 % compared to 2007.

The cession rate represents 20.21 % of the written premiums in 2008 against 19.85 % in 2007 and against 20.05 % in 2006.

The branches of credit, fire and transport remain strongly reinsured with the respective cession rate of 81.40 %, 73.82 % and 69.32 %.

Ceded Premiums in MD

Ceded Premiums by Branch

IN TD

| BRANCHES | 2006 | | 2007 | | | 2008 | | |
|--------------------------------|--------------------|--------------|--------------------|--------------|----------------|--------------------|--------------|----------------|
| | CEDED PREMIUMS | CESSION RATE | CEDED PREMIUMS | CESSION RATE | EVOLUTION IN % | CEDED PREMIUMS | CESSION RATE | EVOLUTION IN % |
| MOTOR | 15,842,554 | 4.36 | 15,610,866 | 3.98 | -1.46 | 17,330,221 | 3.98 | 11.01 |
| GROUP HEALTH | 617,396 | 0.51 | 209,909 | 0.16 | -66.00 | 1,070,599 | 0.80 | 410.03 |
| WORKERS' COMPENSATION | -5,237 | - | -0,920 | - | - | -0,176 | - | - |
| TRANSPORT | 47,219,450 | 72.99 | 48,218,874 | 71.67 | 2.12 | 49,486,938 | 69.32 | 2.63 |
| FIRE | 40,679,740 | 64.82 | 42,847,495 | 65.92 | 5.33 | 43,897,267 | 73.82 | 2.45 |
| HAIL AND CATTLE MORTALITY | 2,341,195 | 61.84 | 2,560,596 | 56.42 | 9.37 | 3,174,547 | 40.03 | 23.98 |
| VARIOUS TECHNICAL RISKS | 43,102,010 | 45.10 | 52,639,762 | 47.04 | 22.13 | 64,906,779 | 50.75 | 23.30 |
| LIFE | 3,844,200 | 4.90 | 5,501,456 | 5.78 | 43.11 | 5,701,399 | 5.17 | 3.63 |
| CREDIT | 5,940,206 | 81.98 | 5,556,593 | 76.63 | -6.46 | 7,591,453 | 81.40 | 36.62 |
| TOTAL (DIRECT BUSINESS) | 159,581,514 | 20.05 | 173,144,631 | 19.85 | 8.50 | 193,159,027 | 20.21 | 11.56 |
| RETROCEDED PREMIUMS | 158,854 | 2.96 | 169,920 | 3.40 | 6.97 | 166,266 | 2.64 | -2.15 |
| TOTAL | 159,740,368 | 19.94 | 173,314,551 | 19.76 | 8.50 | 193,325,293 | 20.10 | 11.55 |

B- Claims charge of the reinsurers for the direct business:

The claims charge of the reinsurers for the direct business is 66,856 MD in 2008 against 39,454 MD in 2007 and 60,204 MD in 2006, an increase of 69.45 % in 2008. They represent 13.31 % in 2008 against 8.60 % in 2007 and 13.03 % in 2006 of the total of the settlement of claims for the direct business.

The claims paid in charge of the reinsurers for the direct business in the credit, fire and transport branches are the most important. They respectively represent 90.53 %, 82.34 % and 80.90 % of the claims paid.

C- Commissions received from the reinsurers to the direct business:

The commissions received from the reinsurers to the direct operations rise to 37,793 MD in 2008 against 31,252 MD in 2007 and 28,885 MD in 2006.

The commission rates received from the branches of fire, credit and motor are the most rising. They respectively represent 28.43 %, 25.33 % and 24.63 %.

The claims and commissions in charge of the reinsurers for the direct operations are showed in the following table:

**The claims and commissions in charge of the reinsurers
for the direct business by branch in 2008 (retrocession not included)**

| Branches | Claims charge of the reinsurers | in % of the claims paid | in % of the written premiums | In TD | |
|---------------------------|---------------------------------|-------------------------|------------------------------|---|----------------------------|
| | | | | Commissions in charge of the reinsurers | in % of the ceded premiums |
| Motor | 7,694,500 | 2.89 | 1.77 | 4,268,556 | 24.63 |
| Group Health | 149,503 | 0.12 | 0.11 | 141,526 | 13.22 |
| Workers' Compensation | 57,274 | 1.29 | - | - | - |
| Transport | 11,670,219 | 80.90 | 16.35 | 7,967,855 | 16.10 |
| Fire | 23,719,960 | 82.34 | 39.89 | 12,479,793 | 28.43 |
| Hail and Cattle Mortality | 1,737,139 | 38.84 | 21.90 | 624,243 | 19.66 |
| V.T.R | 10,608,259 | 48.58 | 8.29 | 9,701,034 | 14.95 |
| Life | 2,203,565 | 7.03 | 2.00 | 686,705 | 12.04 |
| Credit | 9,015,491 | 90.53 | 96.68 | 1,922,872 | 25.33 |
| Total Cessions | 66,855,910 | 13.31 | 7.00 | 37,792,584 | 19.57 |

Reinsurance**D- Cession Results:**

The cession business for the direct operations (retrocessions not included) shows a deficit result of 88,590 MD in 2008 against 82,438 MD in 2007 and 71,556 MD in 2006.

The operating statement of the cessions for the direct operations is presenting as follows:

Operating Statement of the Cessions 2008**IN TD**

| Debit | Amount | Credit | Amount |
|---|---------------------|--|---------------------|
| <ul style="list-style-type: none"> • Premiums | 193, 159,027 | <ul style="list-style-type: none"> • Claims paid in charge of reinsurers | 66, 855,910 |
| <ul style="list-style-type: none"> • Other elements of debit | | <ul style="list-style-type: none"> • Commissions received from the reinsurers | 37, 792,583 |
| | | <ul style="list-style-type: none"> • Reinsurers' share on the provision | -1, 369,979 |
| | | <ul style="list-style-type: none"> • Participation in result | 913,099 |
| | | <ul style="list-style-type: none"> • Other elements of credit | 377,091 |
| | | <ul style="list-style-type: none"> • Deficit of cession | 88, 590,323 |
| TOTAL | 193, 159,027 | TOTAL | 193, 159,027 |

3- Retrocessions

The retroceded premiums rise to 0,166 MD in 2008 against 0, 170 MD in 2007 and 0, 159 MD in 2006.

The retrocession rate is 2.64 % in 2008 against 3.40 % in 2007 and 2.96 % in 2006.

The operating statement of the retrocessions is presenting as follows:

Operating Statement of the Retrocessions 2008**IN TD**

| Debit | Amount | Credit | Amount |
|---|----------------|--|----------------|
| <ul style="list-style-type: none"> • Retroceded Premiums | 166,266 | <ul style="list-style-type: none"> • Retrocessionnaires' share on the claims paid | 42, 029 |
| | | <ul style="list-style-type: none"> • Received commissions | 17, 131 |
| | | <ul style="list-style-type: none"> • Reinsurers' share on the provision expenses | 14, 387 |
| | | <ul style="list-style-type: none"> • Deficit | 92, 719 |
| TOTAL | 166,266 | TOTAL | 166,266 |

Reinsurance

4- Reinsurance Business done by Tunis Re

1- Premiums

In 2008, the turnover reached an amount of 59,713 MD against 52,300 MD in 2007 and 52,607 MD in 2006, thus showing an increase of 14 %.

The turnover of the conventional acceptances passed from 31,387 MD in 2006 and 32,347 MD in 2007 to 36,392 MD in 2008, thus recording a progression of 13 %.

The turnover of the facultative acceptances passed from 21,220 MD in 2006 and 19,953 MD in 2007 to 23,321 MD in 2008, thus recording a progression of 17 %.

The distribution of the accepted premiums by branch and zone is showed in the following tables:

a- Distribution by Branch :

| | BALANCE SHEET 2006 | | BALANCE SHEET 2007 | | EVOL 07/06 in % | BALANCE SHEET 2008 | | EVOL 08/07 in % |
|---------------------------------------|--------------------|-------------------|--------------------|-------------------|-----------------------|--------------------|-------------------|-----------------------|
| | Amount | Structure in % | Amount | Structure in % | | Amount | Structure in % | |
| | FIRE | 14,177 | 27 | 13,488 | | 26 | -4.86 | |
| MISC. RISKS & ACCIDENT | 8,551 | 16 | 7,030 | 13 | -17.79 | 7,539 | 13 | 7.24 |
| TECH. RISKS | 6,377 | 12 | 9,000 | 17 | 41.13 | 12,309 | 21 | 36.77 |
| TRANSPORT | 8,610 | 17 | 10,425 | 20 | 21.08 | 11,198 | 19 | 7.41 |
| AVIATION | 14,237 | 27 | 11,344 | 22 | -20.32 | 13,119 | 22 | 15.65 |
| LIFE | 0,655 | 1 | 1,013 | 2 | 54.66 | 1,125 | 2 | 11.06 |
| TOTAL | 52,607 | 100 | 52,300 | 100 | - 0.58 | 59,713 | 100 | 14.17 |

b- Geographical Distribution:

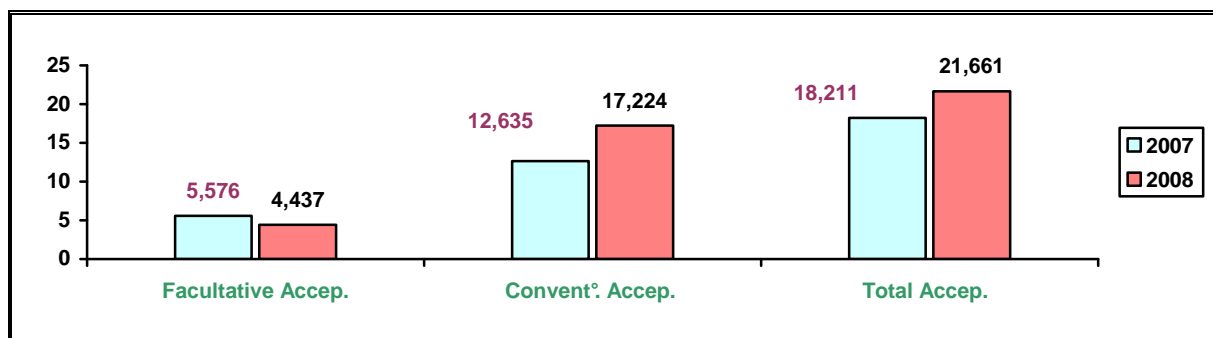
The distribution of turnovers by zone is affected by the structure of the facultative acceptances of the Tunisia zone representing 90 % of the facultative acceptances.

| Structure | BALANCE SHEET 2006 | | BALANCE SHEET 2007 | | EVOL 07/06 in % | BALANCE SHEET 2008 | | EVOL 08/07 in % |
|------------------------------|--------------------|-------------------|--------------------|-------------------|-----------------------|--------------------|-------------------|-----------------------|
| | Amount | Structure in % | Amount | Structure in % | | Amount | Structure in % | |
| | TUNISIA | 34,791 | 66 | 35,451 | | 68 | 2 | |
| FOREIGN COUNTRIES | 17,816 | 34 | 16,849 | 32 | -5 | 18,051 | 30 | 7 |
| TOTAL | 52,607 | 100 | 52,300 | 100 | -1 | 59,713 | 100 | 14 |

Reinsurance

2- Claims Charge and Overheads:

The claims charge composed of the claims paid and of the variation of provision for claims to be settled reached 21,661 MD in 2008 against 18,211 MD in 2007, thus recording a progression of 19 %.



The overheads for the financial year 2008 reached an amount of 3,360 MD against 3,200 MD in 2007, an increase of 5 %.

3- Technical Provisions:

The technical provisions totaled an amount of 104,238 MD in 2008 against 96,925 MD in 2007, thus registering an increase of 8 %.

The retrocessionnaires' share on these provisions reached an amount of 53,276 MD against 52,040 MD in 2007 and 49,551 MD in 2006.

4- Investments and Financial Income:

The total of investments was 130 MD in 2008 against 120,378 MD in 2007 and 109,424 MD in 2006, recording a growth of 8 %.

The income of these investments reached an amount of 6,121 MD in 2008 against 5,285 MD in 2007 and 4,664 MD in 2006, an increase of 16 %.

5- Results:

The set of Tunis Re's activities showed during the financial year 2008 a beneficiary result of 5,054 MD against 4,558 MD in 2007, that is to say an increase of 11% and representing 15% of the social capital.

III. GLOBAL ACTIVITY (Direct Business and Acceptances)

A- Premiums:

In 2008, the global turnover of the insurance sectors (direct business and acceptances) rises to 961,921 MD against 877,114 MD in 2007 and 801,139 MD in 2006, a growth rate of 9.67 % in 2008 against 9.48 % in 2007 and 12.52 % in 2006.

In TD

| TITLES | 2006 | | 2007 | | | 2008 | | |
|-----------------|--------------------|------------|--------------------|------------|----------------------|--------------------|------------|----------------------|
| | Amount | In % | Amount | In % | G.R 07/06 in % | Amount | In % | G.R 08/07 in % |
| 1. STAR | 209,359,486 | 26.13 | 212,268,166 | 24.20 | 1.39 | 201,175,934 | 20.91 | -5.23 |
| 2. COMAR | 96,128,144 | 12.00 | 106,457,095 | 12.14 | 10.74 | 115,293,762 | 11.99 | 8.30 |
| 3. MAGHREBIA | 71,738,695 | 8.95 | 79,810,173 | 9.10 | 11.25 | 94,463,827 | 9.82 | 18.36 |
| 4. AMI | 60,968,579 | 7.61 | 73,433,135 | 8.37 | 20.44 | 82,384,828 | 8.56 | 12.19 |
| 5. ASTREE | 66,460,371 | 8.30 | 70,463,431 | 8.03 | 6.02 | 78,597,551 | 8.17 | 11.54 |
| 6. CARTE | 58,870,722 | 7.35 | 67,984,618 | 7.75 | 15.48 | 78,103,175 | 8.12 | 14.88 |
| 7. GAT | 60,621,449 | 7.57 | 64,522,142 | 7.36 | 6.43 | 71,027,794 | 7.38 | 10.08 |
| 8. MAE | 50,352,340 | 6.29 | 53,269,116 | 6.07 | 5.79 | 54,599,460 | 5.68 | 2.50 |
| 9. ASS. BIAT | 29,065,876 | 3.63 | 33,158,293 | 3.78 | 14.08 | 49,073,448 | 5.10 | 48.00 |
| 10. LLOYD | 25,633,717 | 3.20 | 30,694,643 | 3.50 | 19.74 | 40,748,459 | 4.24 | 32.75 |
| 11. SALIM | 25,049,974 | 3.13 | 23,788,763 | 2.71 | -5.03 | 27,375,236 | 2.87 | 15.92 |
| 12. CTAMA | 17,111,567 | 2.14 | 22,563,270 | 2.57 | 31.86 | 23,835,424 | 2.48 | 5.64 |
| 13. MGA | 7,014,703 | 0.88 | 14,185,675 | 1.62 | 102.23 | 18,108,302 | 1.88 | 27.65 |
| 14. HAYETT | 11,765,179 | 1.47 | 13,653,607 | 1.56 | 16.05 | 13,803,004 | 1.43 | 1.09 |
| 15. COTUNACE | 5,566,614 | 0.69 | 4,980,076 | 0.57 | -10.54 | 6,345,801 | 0.66 | 27.42 |
| 16. AMINA | 4,276,802 | 0.52 | 4,528,313 | 0.52 | 5.88 | 5,125,193 | 0.53 | 13.18 |
| 17. ASSURCREDIT | 1,155,251 | 0.14 | 1,353,555 | 0.15 | 17.17 | 1,658,360 | 0.17 | 22.52 |
| TOTAL | 801,139,469 | 100 | 877,114,071 | 100 | 9.48 | 961,920,558 | 100 | 9.67 |

The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|----------------------------|-------|----------------------------|-------|----------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR COMAR MAGHREBIA | 47.08 | STAR COMAR MAGHREBIA | 45.44 | STAR COMAR MAGHREBIA | 42.72 |

The share of the first three companies in the global activity (17 insurance companies) passed from 47.08 % in 2006 and 45.44 % in 2007 to 42.72 % in 2008.

ASSURANCE BIAT, LLOYD TUNISIEN and MGA companies realized the most elevated growth rate in 2008 with a respective progression of 48.00 %, 32.75 % and 32.63 %. However, STAR and HAYETT companies showed a respective decrease of 5.23 % and 2.70 % of their premiums.

10 companies have a growth rate superior to the average of the market (9.67 %).

Global Activity

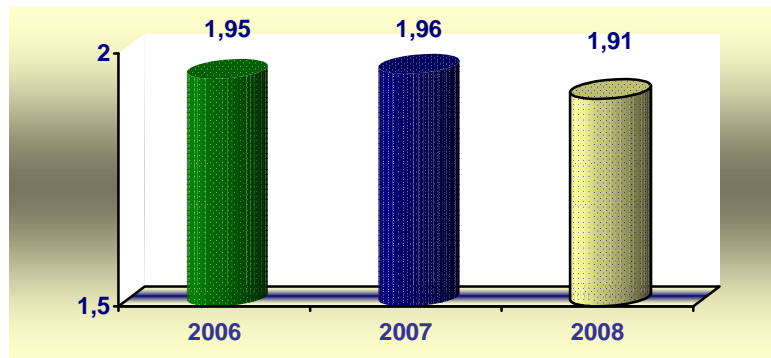
• Rate of Penetration:

The rate of penetration of the Tunisian insurance in the economy (total of the written premiums to the G.D.P) passed from 1.95 % in 2006 and 1.96 % in 2007 to 1.91 % in 2008.

Rate of Penetration

| Title | In MD | | |
|--------------------------|---------|---------|---------|
| | 2006 | 2007 | 2008 |
| G.P.D. list price | 41,121 | 44,861 | 50,325 |
| Written Premiums | 801,139 | 877,114 | 961,921 |
| Rate of Penetration in % | 1.95 | 1.96 | 1.91 |

Rate of Penetration in %



• Premiums by inhabitant:

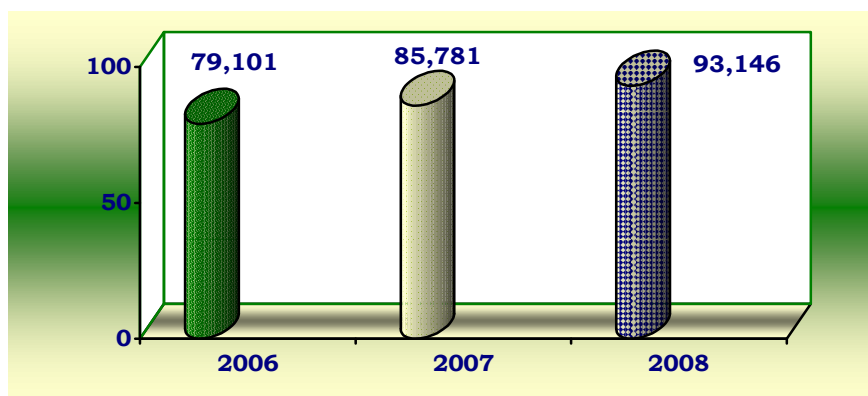
The average insurance premium by inhabitant passed from 79,101 dinars in 2006 (71,350 dinars in non-life insurance and 7,741 dinars in life insurance) and from 85,781 dinars in 2007 (76,467 dinars in non-life insurance and 9,314 dinars in life insurance), to 93,146 dinars in 2008 (82,463 dinars in non-life insurance and 10,684 dinars in life insurance).

This average premium by inhabitant has not ceased to grow during the last three years. It has an important share presenting the Motor insurance whose average premium by inhabitant is 42,202 dinars in 2008 against 38,354 dinars in 2007 and 35,878 dinars in 2006.

Premiums by inhabitant

| Title | 2006 | 2007 | 2008 |
|--------------------------------|---------|---------|---------|
| Population (in million) | 10,128 | 10,225 | 10,327 |
| Written premiums (in MD) | 801,139 | 877,114 | 961,921 |
| Premiums by inhabitant (in TD) | 79,101 | 85,781 | 93,146 |

Premiums by inhabitant in TD



• Written premiums by branch:

The structure of the market remains unaltered because the Motor insurance always holds the first place of the total issue with 45.31 % in 2008 against 44.71 % in 2007 and 45.36 % in 2006. Then, it is followed by the branch of the group health insurance representing 13.88 % in 2008 against 14.68 % in 2007 and 15.01 % in 2006. The branches of agricultural risks (H.C.M), and credit have recognized the most rising growth rate in 2008 with respectively 74.77 % and 28.60 %.

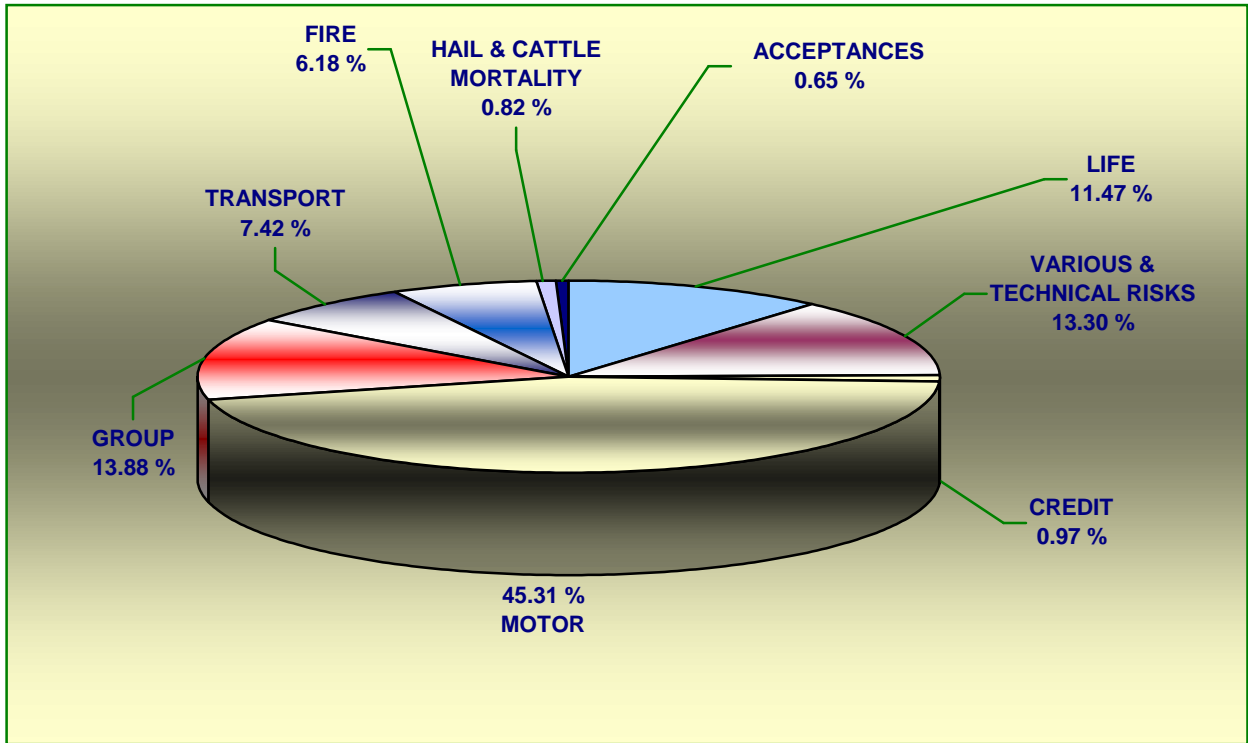
Evolution of the written premiums by branch

In TD

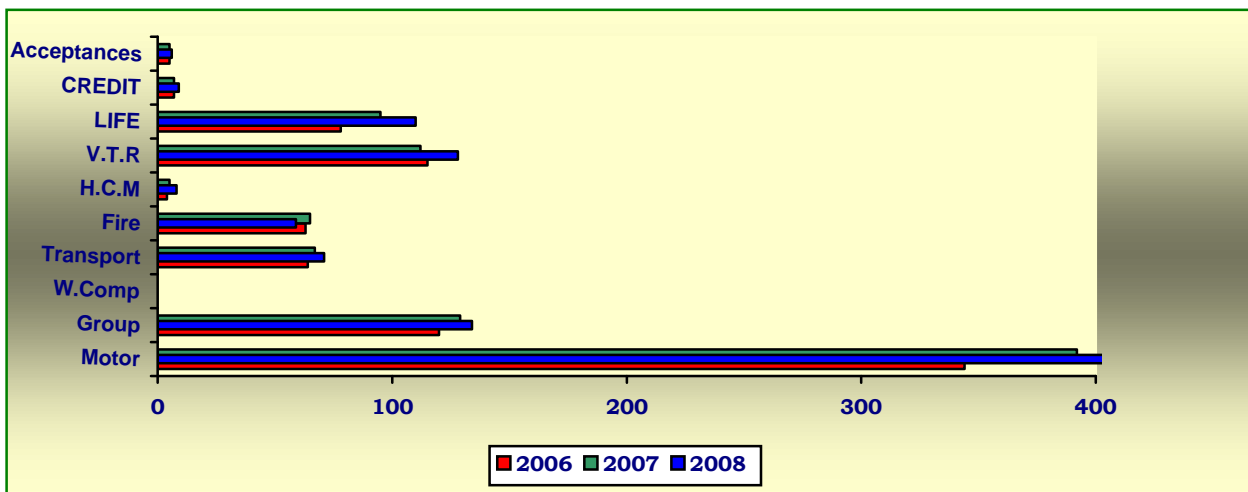
| Branch | 2006 | | 2007 | | | 2008 | | |
|-------------------------|--------------------|--------------|--------------------|--------------|-------------|--------------------|--------------|-------------|
| | Written Premiums | STRU In % | Written Premiums | STRU in % | EVOL. in % | Written Premiums | STRU in % | EVOL. in % |
| Motor | 363,370,341 | 45.36 | 392,168,768 | 44.71 | 7.93 | 435,820,056 | 45.31 | 11.13 |
| Group Health | 120,220,404 | 15.01 | 128,783,264 | 14.68 | 7.12 | 133,526,110 | 13.88 | 3.68 |
| W.Compensation | -302,826 | -0.04 | -31,655 | - | - | -46,638 | - | - |
| Transport | 64,695,051 | 8.08 | 67,280,858 | 7.67 | 4.00 | 71,389,487 | 7.42 | 6.11 |
| Fire | 62,761,454 | 7.83 | 64,997,562 | 7.41 | 3.56 | 59,464,123 | 6.18 | -8.51 |
| H.C.M | 3,786,188 | 0.47 | 4,538,130 | 0.52 | 19.86 | 7,931,107 | 0.82 | 74.77 |
| V.T.R | 95,579,907 | 11.93 | 111,901,392 | 12.76 | 17.08 | 127,896,710 | 13.30 | 14.29 |
| Life | 78,408,507 | 9.79 | 95,230,626 | 10.86 | 21.45 | 110,324,283 | 11.47 | 15.85 |
| Credit | 7,245,607 | 0.90 | 7,251,614 | 0.83 | 0.08 | 9,325,548 | 0.97 | 28.60 |
| TOTAL D.B | 795,764,632 | 99.33 | 872,120,559 | 99.43 | 9.60 | 955,630,786 | 99.35 | 9.58 |
| Acceptances | 5,374,837 | 0.67 | 4,993,512 | 0.57 | -7.09 | 6,289,772 | 0.65 | 25.96 |
| TOTAL W. Premium | 801,139,469 | 100 | 877,114,071 | 100 | 9.48 | 961,920,558 | 100 | 9.67 |

Global Activity

Structure of the portfolio of the market by branch in %



**Evolution of premiums by branch in M.D
2006-2007-2008**



B- Claims and Technical Provisions:**B.1. Claims:**

The paid indemnities (claims paid and due capital) reach an amount of 505,709 MD in 2008 against 462,205 MD in 2007 and 466,380 MD in 2006, thus recording an increase of 9.41 %.

The amount of the claims paid for the branches of the motor and group health insurance represents 76.55 % in 2008 of the total settlement against 81.58 % in 2007 and 77.25 % in 2006, whereas the collected premiums for the benefit of those both branches represent 59.19 % in 2008 against 59.39 % in 2007 and 60.37 % in 2006.

The claims paid for the workers' compensation branch rise to 4,439 MD in 2008 against 4,617 MD in 2007 and 4,405 MD in 2006, though the management of that risk has been transferred to CNSS since 1 January 1995.

The branches of transport and fire have witnessed the most rising growth rate for the settlement of claims with respective growth rates of 82.24 % and 68.28 %.

The evolution of the claims paid by branch is showed in the following table:

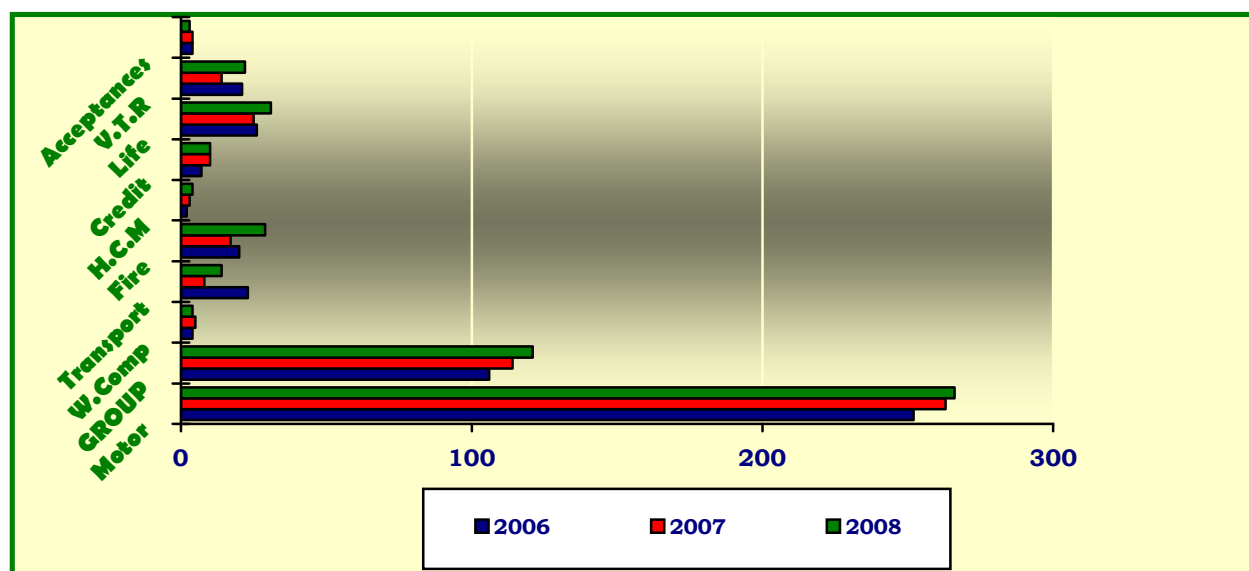
**Evolution of the claims paid by branch
2006-2007-2008**

In TD

| Branch | 2006 | | 2007 | | | 2008 | | |
|------------------------|--------------------|--------------|--------------------|--------------|---------------|--------------------|--------------|--------------|
| | Claims Paid | In % | Claims Paid | In % | Evol. in % | Claims Paid | In % | Evol. in % |
| Motor | 253,974,184 | 54.46 | 262,956,090 | 56.89 | 3.54 | 265,881,920 | 52.58 | 1.11 |
| Group Health | 106,268,957 | 22.79 | 114,140,446 | 24.69 | 7.41 | 121,226,892 | 23.97 | 6.21 |
| W. Compensation | 4,405,091 | 0.94 | 4,616,582 | 1.00 | 4.80 | 4,439,042 | 0.88 | -3.85 |
| Transport | 23,162,139 | 4.97 | 7,915,617 | 1.71 | -65.83 | 14,425,755 | 2.85 | 82.24 |
| Fire | 20,061,973 | 4.30 | 17,119,618 | 3.70 | -14.67 | 28,808,798 | 5.70 | 68.28 |
| H.C.M | 2,394,475 | 0.51 | 2,951,071 | 0.64 | 23.25 | 4,472,194 | 0.88 | 51.54 |
| V.Techn.Risks | 19,095,312 | 4.09 | 14,374,757 | 3.11 | -24.72 | 21,837,510 | 4.32 | 51.92 |
| Life | 25,568,143 | 5.48 | 24,690,435 | 5.34 | -3.43 | 31,357,136 | 6.20 | 27.00 |
| Credit | 7,277,387 | 1.56 | 9,776,761 | 2.12 | 34.34 | 9,958,859 | 1.97 | 1.86 |
| Total D.B | 402,207,661 | 99.11 | 458,541,377 | 99.21 | -0.79 | 502,408,106 | 99.35 | 9.57 |
| Acceptances | 4,172,817 | 0.89 | 3,663,161 | 0.79 | -12.21 | 3,301,173 | 0.65 | -9.88 |
| TOTAL | 466,380,478 | 100 | 462,204,538 | 100 | -0.90 | 505,709,279 | 100 | 9.41 |

Global Activity

Evolution of claims paid by branch 2006 - 2007 - 2008 in MD



B.2. Technical Provisions:

The technical provisions totalize an amount of 1, 820,791 MD in 2008 against 1, 677,690 MD in 2007 and 1, 499,486 MD in 2006, an increase of 8.53 % compared to 2007.

The details of these technical provisions of the last three years are showed in the following table:

Evolution of the technical provisions:

In TD

| TECHNICAL PROVISIONS | 2006 | 2007 | 2008 |
|---|-----------------------|-----------------------|-----------------------|
| Provision for unearned premiums | 206, 134, 927 | 219, 758, 165 | 240, 375, 050 |
| Life Mathematical Provision | 197, 353, 166 | 236, 782, 243 | 285, 219, 845 |
| Provision for claims to be settled life | 14, 912, 804 | 18, 101, 220 | 22, 474, 840 |
| Provision for claims to be settled non-life | 991, 649, 822 | 1, 111, 164, 579 | 1, 190, 759, 730 |
| Provision for Life Profit-Sharing | 2, 947, 584 | 3, 003, 019 | 3, 310, 281 |
| Provision for Non-Life Profit-Sharing | 3, 659, 868 | 5, 948, 378 | 6, 983, 363 |
| Provision for Equalization /Balancing | 8, 269, 082 | 8, 344, 032 | 12, 432, 918 |
| Other Life Technical Provisions | 36, 438, 795 | 23, 262, 999 | 104, 408 |
| Other Non-Life Technical Provisions | 38, 120, 029 | 51, 325, 154 | 59, 130, 768 |
| TOTAL | 1, 499,486,177 | 1, 677,689,789 | 1, 820,791,202 |

Global Activity

B.3. Claim Ratio:

The allowance to the provision for claims to be settled as at 31/12/2008 recorded a decrease of 17.74 % passing from 150,518 MD in 2007 to 123,822 MD in 2008.

For the global activity, the ratio of claims to earned premiums (without taking into consideration the management expenses) improved of 4.04 % in 2008 passing from 70.89 % in 2007 to 66.85 % in 2008.

| | In MD | | | | |
|---|--------------|-------------|---------------------------|-------------|---------------------------|
| | 2006 | 2007 | Variation in % | 2008 | Variation in % |
| ▪ Net settled claims of recourse | 466,380 | 462,205 | -0.90 | 505,709 | 9.41 |
| ▪ Allowance to the provision for claims to be settled | 146,108 | 150,518 | 3.02 | 123,822 | -17.74 |
| ▪ Claims charge | 612,488 | 612,723 | 0.04 | 629,531 | 2.74 |
| ▪ Earned premiums | 784,522 | 864,308 | 10.17 | 941,697 | 8.95 |
| ▪ Ratio of claims to earned premiums in % | 78,07 | 70,89 | -7.18 | 66,85 | -4.04 |

C- Management Expenses (acquisition expenses and other net management expenses):

C.1. Acquisition Expenses:

The acquisition expenses totalize an amount of 95,572 MD in 2008 against 89,321 MD in 2007 and 71,554 MD in 2006, an increase of 7.00 % in 2008.

C.2. Other net management expenses (administration expenses and other technical expenses):

The other net management expenses totalize an amount of 71,780 MD in 2008 against 66,886 MD in 2007 and 54,505 MD in 2006, an increase of 7.32 %.

C.3. Management Expenses:

The management expenses rise to 167,352 MD in 2008 against 156,207 MD in 2007 and 126,059 MD in 2006, an increase of 7.13 % in 2008.

Related to the written premiums, the management expenses represent 17.40 % in 2008 against 17.81 % in 2007 and 15.73 % in 2006.

The management expenses are showed in the following table:

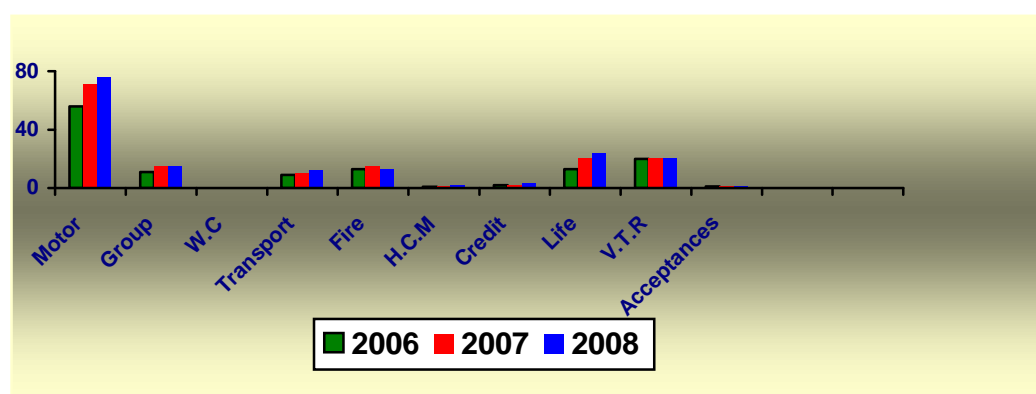
| | In TD | | | | | | | | |
|--------------------------------------|---------------|--------------------------|-----------------------|---------------|--------------------------|-----------------------|---------------|--------------------------|-----------------------|
| | 2006 | | | 2007 | | | 2008 | | |
| Title | Amount | In % Premiums | Evol. in % | Amount | In % Premiums | Evol. in % | Amount | In % Premiums | Evol. in % |
| Acquisition expenses | 71, 554, 209 | 8.93 | 20.97 | 89, 320, 899 | 10.18 | 24.83 | 95, 571, 549 | 9.94 | 7.00 |
| Other net management Expenses | 54, 505, 723 | 6.80 | -6.39 | 66, 886, 208 | 7.63 | 22.72 | 71, 779, 666 | 7.46 | 7.32 |
| Management expenses | 126, 058, 932 | 15.73 | 7.40 | 156, 207, 107 | 17.81 | 23.92 | 167, 351, 215 | 17.40 | 7.13 |

Global Activity

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 84.62 % in 2008 against 88.96 % in 2007 and 94.14 % in 2006. Hence, the ratio of claims to earned premiums (management expenses included) improved of 4.34 % in 2008.

Evolution of the management expenses by branch 2006-2007-2008

In MTD



C.4. Management Expenses by Branch

The management expenses by branch are showed in the following table:

In MTD

| Title | | Motor | Group | W.C | Trans. | Fire | H.C.M | V.T.R | Life | Credit | T.D.B | Acc. | TOTAL |
|-------|--------------------------------------|--------|--------|-----|--------|--------|-------|--------|--------|--------|---------|-------|---------|
| 2006 | Acquisition Expenses | 33 882 | 6 184 | 9 | 4 786 | 7 842 | 332 | 8 690 | 8 088 | 991 | 70 806 | 748 | 71 554 |
| | Management Charges | 25 160 | 5 076 | 123 | 3 784 | 5 213 | 512 | 8 509 | 4 887 | 737 | 54 000 | 504 | 54 505 |
| | Management Expenses | 59 042 | 11 260 | 132 | 8 570 | 13 055 | 844 | 17 199 | 12 975 | 1 728 | 124 806 | 1 252 | 126 059 |
| | Management Expenses In % of Premiums | 16.25 | 9.37 | - | 13.25 | 20.80 | 22.28 | 16.27 | 16.55 | 23.86 | 15.68 | 23.30 | 15.73 |
| Title | | Motor | Group | W.C | Trans. | Fire | H.C.M | V.T.R | Life | Credit | T.D.B | Acc. | TOTAL |
| 2007 | Acquisition Expenses | 40 136 | 7 304 | 66 | 5 355 | 8 884 | 549 | 10 218 | 15 486 | 955 | 88 954 | 366 | 89 321 |
| | Management Charges | 31 559 | 8 090 | 180 | 4 779 | 5 880 | 644 | 9 675 | 4 967 | 651 | 66 425 | 461 | 66 886 |
| | Management Expenses | 71 695 | 15 394 | 246 | 10 134 | 14 764 | 1 193 | 19 893 | 20 453 | 1 606 | 155 379 | 827 | 156 207 |
| | Management Expenses In % of Premiums | 18.28 | 11.95 | - | 15.06 | 22.72 | 26.28 | 17.78 | 21.48 | 22.15 | 17.82 | 16.57 | 17.81 |
| Title | | Motor | Group | W.C | Trans. | Fire | H.C.M | V.T.R | Life | Credit | T.D.B | Acc. | TOTAL |
| 2008 | Acquisition Expenses | 43 853 | 7 797 | 30 | 5 785 | 8 305 | 1 063 | 10 335 | 16 322 | 1 129 | 94 619 | 952 | 95 571 |
| | Management Charges | 32 300 | 7 298 | 157 | 6 050 | 4 285 | 1 025 | 10 445 | 8 090 | 1 638 | 71 288 | 492 | 71 780 |
| | Management Expenses | 76 153 | 15 095 | 187 | 11 835 | 12 590 | 2 088 | 20 780 | 24 412 | 2 767 | 165 907 | 1 444 | 167 351 |
| | Management Expenses In % of Premiums | 17.47 | 11.30 | - | 16.58 | 21.17 | 26.33 | 16.25 | 22.13 | 29.67 | 17.36 | 22.95 | 17.40 |

Global Activity

D. Technical Results:

D.1. Subscription Balance

The subscription balance shows a surplus of 311,117 MD in 2008 against 248,869 MD in 2007 and 170,039 MD in 2006.

D.2. Management Expenses

The management expenses passed from 126,059 MD in 2006 and 156,207 MD in 2007 to 167,351 MD in 2008.

D.3. Financial Balance

The total business composed of direct business and acceptances represents a financial balance of 76,979 MD in 2008 against 69,127 MD in 2007 and 56,929 MD in 2006.

D.4. Reinsurance Balance (Cession Results)

The reinsurance balance (cession results) is in deficit of 88,683 MD in 2008 against a deficit of 82,523 MD in 2007 and 71,700 MD in 2006.

D.5. Net Technical Result

The net technical result shows a surplus of 132,061 MD in 2008 against a surplus of 79,266 MD in 2007 and a surplus of 29,209 MD in 2006.

Global Activity

Operating Statement of the Global Activity of the Sector « Direct business; & Acceptances; »

In TD

| | |
|--|----------------------|
| - Earned Premiums | 941 697 256 |
| - Written premiums | 961 920 558 |
| - Variation of provisions for unearned premiums | -20 223 302 |
| - Services Expenses | - 630 580 729 |
| - Paid services | - 505 709 279 |
| - Variation of provisions for claims to be settled | -123 822 450 |
| - Provisions for equalization and balancing | -2 541 484 |
| - Other technical expenses | 1 492 484 |
| SUBSCRIPTION BALANCE | 311 116 527 |
| MANAGEMENT BALANCE | 167 351 215 |
| FINANCIAL BALANCE | 76 979 196 |
| REINSURANCE BALANCE (CESSION RESULTS) | -88 683 041 |
| NET TECHNICAL RESULT | 132 061 467 |

Net technical result; by branch

In TD

| Branches | 2006 | | 2007 | | 2008 | | |
|------------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|----------------------|
| | Net T.R | T.R | Financial Result | Net Technical Result | T.R | Financial Result | Net Technical Result |
| Motor | -39 977 438 | -34 670 596 | 40 240 833 | 5 570 237 | 13 133 245 | 43 968 979 | 57 102 224 |
| Group Health | 273 603 | -3 181 736 | 1 544 662 | -1 637 074 | -6 935 281 | 2 518 493 | -4 416 788 |
| W.Compensation | -25 840 | -2 826 194 | 1 519 888 | -1 306 306 | -3 836 161 | 1 534 047 | -2 302 114 |
| Transport | 17 988 944 | 14 019 247 | 3 276 518 | 17 295 765 | 15 034 706 | 3 054 420 | 18 089 126 |
| Fire | 14 791 821 | 9 486 076 | 3 255 517 | 13 038 593 | 15 712 703 | 3 493 658 | 19 206 361 |
| H.C.M | 170 004 | -449 458 | 309 304 | -140 154 | -960 692 | 454 793 | -505 899 |
| V.Techn.Risks | 24 786 570 | 26 743 742 | 6 261 902 | 33 005 644 | 23 219 304 | 7 711 523 | 30 930 827 |
| Life | 11 635 209 | 1 432 550 | 11 816 626 | 13 249 176 | -335 864 | 13 659 723 | 13 323 859 |
| Credit | 168 541 | -572 716 | 357 170 | -215 546 | -22 532 | 328 293 | 305 761 |
| TOTAL | 29 811 414 | 9 980 915 | 68 879 420 | 78 860 335 | 55 009 428 | 76 723 929 | 131 733 357 |
| CESSION & RETROCESSIONS | - 602 565 | 157 817 | 247 747 | 405 564 | 72 843 | 255 267 | 328 110 |
| NET T.R | 29 208 849 | 10 138 732 | 69 127 167 | 79 265 899 | 55 082 271 | 76 979 196 | 132 061 467 |

Stockholders' Equity, Investments and Financial Income**IV. STOCKHOLDERS' EQUITY, INVESTMENTS AND FINANCIAL INCOME****A. Stockholders' equity of insurance companies:**

Composed of the authorised capital or the funds of mutual insurance companies, the reserves and premiums bound to the capital, the stockholders' equity of the insurance companies reached an amount of 442,404 MD in 2008 against 290,897 MD in 2007 and 273,368 MD in 2006.

Stockholders' Equity

| | In MD | | |
|--|----------------|----------------|----------------|
| | 2006 | 2007 | 2008 |
| Funds and authorised capital | 151,833 | 164,288 | 191,292 |
| Reserves and premiums bound to the capital | 121,535 | 126,609 | 251,112 |
| Stockholders' Equity | 273,368 | 290,897 | 442,404 |

B. Investments and Financial Income**B.1. Investments**

| | In MD | | | | |
|--------------|--------------|-------------|----------------------|-------------|----------------------|
| | 2006 | 2007 | Growth Rate % | 2007 | Growth Rate % |
| TOTAL | 1,393,240 | 1,645,093 | 18.08 | 2,005,227 | 21.89 |

The investments of the insurance companies showing in the assets rise to 2,005,227 in 2008 against 1,645,093 in 2007 and 1,393,240 in 2006, an increase of 21.89 % compared to 2007.

Knowing that the technical provisions evaluated to 1,820,791 MD in 2008, the cover rate which is the ratio of investments to technical provisions rises to 110.13 % in 2008.

The cover rates achieved during the last three years are presented in the following table:

| | In MD | | |
|------------------------|--------------|--------------|---------------|
| | 2006 | 2007 | 2008 |
| - Technical Provisions | 1,499,486 | 1,677,690 | 1,820,791 |
| - Admitted Investments | 1,393,240 | 1,645,093 | 2,005,227 |
| Cover Rate in % | 92.91 | 98.06 | 110.13 |

B.2. Financial Income

| | In MD | | | | |
|-------------------------|--------------|-------------|----------------------|-------------|----------------------|
| | 2006 | 2007 | Growth Rate % | 2008 | Growth Rate % |
| Financial income | 60,200 | 73,738 | 22.49 | 83,077 | 12.67 |
| Admitted Investments | 1,393,240 | 1,645,093 | 18.08 | 2,005,227 | 21.89 |
| Output Rate in % | 4.32 | 4.48 | 0.16 | 4.14 | -0.34 |

Stockholders' Equity, Investments and Financial Income

The investments income (securities and real estate values) totalize an amount of 83,077 MD in 2008 against 73,738 MD in 2007 and 60,200 MD in 2006, an increase of 12.67 % compared to 2007.

The average output rate of those bonds represents 4.14 % in 2008 against 4.48 % in 2007 and 4.32 % in 2006.

B.3. Balance sheet results:

The consolidated balance sheets of the insurance companies show a profit result of 117,083 MD in 2008 (12.17 % of the written premiums) against 68,141 MD in 2007 (7.77 % of the written premiums) and a profit of 29,661 MD in 2006 (3.70 % of the written premiums).

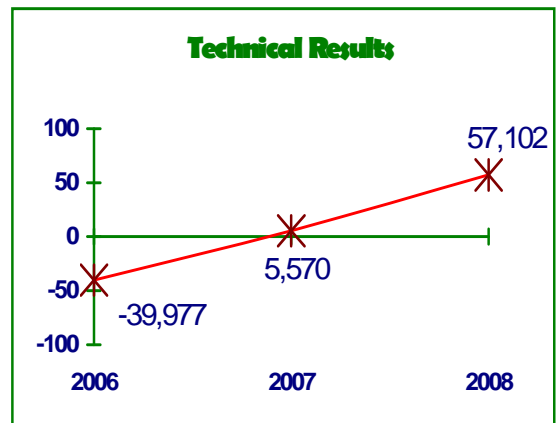
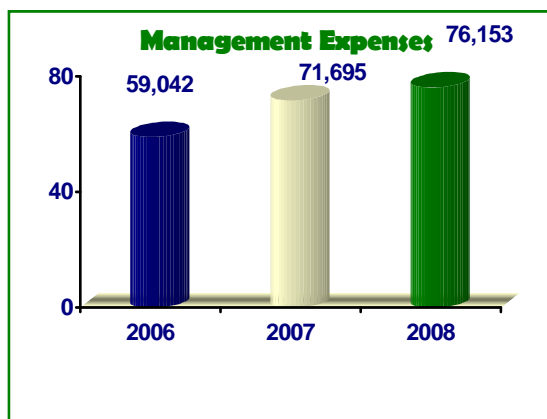
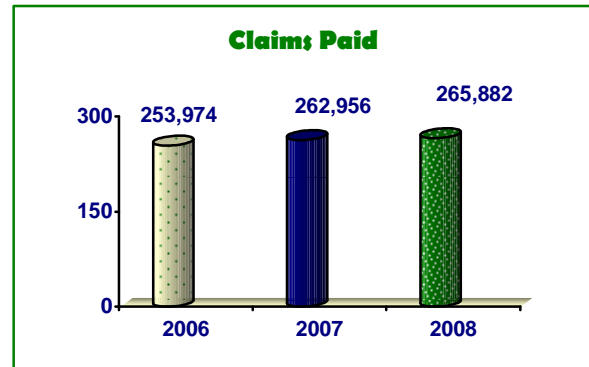
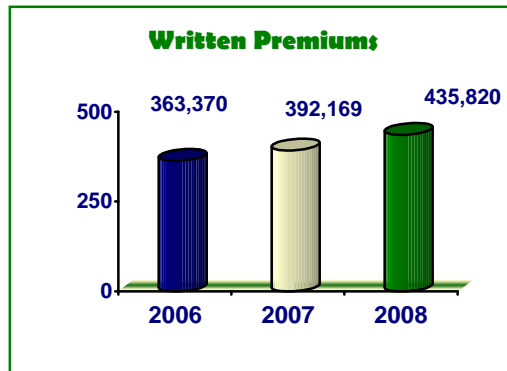
| | In MD | | |
|----------------------------------|-------------|-------------|--------------|
| | 2006 | 2007 | 2008 |
| Net result of the financial year | 29,661 | 68,141 | 117,083 |
| Written premiums | 801,139 | 877,114 | 961,921 |
| Result in % of premiums | 3.70 | 7.77 | 12.17 |

SECOND PART

- I. MOTOR INSURANCE
- II. GROUP HEALTH INSURANCE
- III. TRANSPORT INSURANCE
- IV. FIRE INSURANCE
- V. VARIOUS AND TECHNICAL RISKS INSURANCE
- VI. CREDIT INSURANCE
- VII. HAIL AND CATTLE MORTALITY INSURANCE
- VIII. LIFE INSURANCE

Motor Insurance**I. Motor Insurance**

In MD

**1. Driving License, Car Parks and Road Accidents:**

The evolution of the number of the driving license, car parks, road accidents and (killed and injured) victims of these accidents is presented in the following table:

| | 2006 | Ev. In % 06/05 | 2007 | Ev. In % 07/06 | 2008 | Ev. In % 08/07 |
|------------------------------|------------|-------------------|------------|-------------------|------------|-------------------|
| Car Parks | 1, 223,284 | 4.83 | 1, 285,653 | 5.10 | 1, 347,487 | 4.81 |
| N. of driving license | 2, 052,516 | 4.71 | 2, 156,461 | 5.06 | 2, 252,239 | 4.44 |
| N. of Road Accidents | 10, 980 | -0.50 | 10,681 | -2.72 | 10,073 | -5.69 |
| N. of Killed Victims | 1,516 | -0.20 | 1,497 | -1.25 | 1,530 | 2.20 |
| N. of Injured Victims | 15,147 | -1.44 | 14,559 | -3.88 | 14,085 | -3.26 |

2. Premiums:

In 2008, the amount of the written premiums in motor insurance rises to 435,820 MD against 392,169 MD in 2007 and 363,370 MD in 2006, a growth rate of 11.13 % in 2008 against 7.93 % in 2007.

The share of the premiums of the motor insurance in the total issue represents 45.31 % in 2008 against 44.71 % in 2007 and 42.36 % in 2006.

2. a. The written premiums by insurance companies in the motor insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-------------------------------|--------------------|------------|--------------------|------------|--------------------|------------|
| 1. STAR | 90,590,021 | 24.93 | 93,455,017 | 23.83 | 93,906,097 | 21.55 |
| 2. AMI | 47,754,019 | 13.14 | 59,553,332 | 15.19 | 70,943,565 | 16.28 |
| 3. COMAR | 51,023,779 | 14.04 | 57,035,212 | 14.54 | 60,801,898 | 13.95 |
| 4. MAE | 44,872,962 | 12.35 | 46,209,643 | 11.78 | 46,770,746 | 10.73 |
| 5. GAT | 24,473,207 | 6.74 | 24,994,365 | 6.37 | 34,708,745 | 7.96 |
| 6. LLOYD | 13,862,500 | 3.81 | 19,262,500 | 4.91 | 27,350,903 | 6.28 |
| 7. ASTREE | 22,874,362 | 6.30 | 24,736,272 | 6.31 | 25,381,559 | 5.82 |
| 8. MAGHREBIA | 20,135,166 | 5.54 | 21,012,322 | 5.36 | 22,697,880 | 5.21 |
| 9. CARTE | 20,665,353 | 5.69 | 19,649,568 | 5.01 | 20,817,589 | 4.78 |
| 10. ASS.BIAT | 9,113,587 | 2.51 | 10,389,780 | 2.65 | 12,735,340 | 2.92 |
| 11. CTAMA | 7,609,300 | 2.09 | 6,583,019 | 1.68 | 7,226,752 | 1.66 |
| 12. SALIM | 7,420,854 | 2.04 | 5,401,403 | 1.38 | 6,584,359 | 1.51 |
| 13. MGA | 2,975,231 | 0.82 | 3,886,335 | 0.99 | 5,894,623 | 1.35 |
| TOTAL | 363,370,341 | 100 | 392,168,768 | 100 | 435,820,056 | 100 |
| GROWTH RATE in % | 14.17 | | 7.93 | | 11.13 | |
| In % of Total Premiums | 42.36 | | 44.71 | | 45.31 | |

2.b. The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|----------------------|-------|----------------------|-------|----------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR COMAR AMI | 52.11 | STAR AMI COMAR | 53.56 | STAR AMI COMAR | 51.78 |

The share of the first three companies in the issue of the branch of the motor insurance passed from 52.11% in 2006 and 53.56 % in 2007 to 51.78 % in 2008.

Motor Insurance**2. c. Average Premium:**

The average premium increased of 6.03 % in 2008 passing from 297,045 MD in 2006 and 305,035 in 2007 to 323,432 MD in 2008.

| | 2006 | 2007 | 2008 | Ev. 08/07 in % |
|-------------------------------------|--------------|--------------|--------------|----------------------|
| Car Parks | 1, 223,284 | 1, 285,653 | 1, 347,487 | 4.81 |
| Written Premiums (in dinars) | 363, 370,341 | 392, 168,768 | 435, 820,056 | 11.13 |
| Average Premiums (in dinars) | 297,045 | 305,035 | 323,432 | 6.03 |

3. Claims:

The claims settled in 2008 reached an amount of 265,882 MD against 262,956 MD in 2007 and 253,974 MD in 2006, thus recording an increase of 1.11 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

| Title | 2006 | 2007 | In % | 2008 | In % | In TD |
|--------------|---------------------|---------------------|------------|---------------------|------------|----------------------|
| | | | | | | Evolution 08/07 % |
| 1. STAR | 80, 843,899 | 73, 682,290 | 28.02 | 72, 929,275 | 27.43 | -1.02 |
| 2. AMI | 30, 529,705 | 40, 828,499 | 15.53 | 39, 048,853 | 14.69 | -4.73 |
| 3. COMAR | 27, 390,641 | 28, 068,570 | 10.67 | 30, 710,316 | 11.55 | -4.36 |
| 4. LLOYD | 27, 980,911 | 25, 088,795 | 9.54 | 24, 582,442 | 9.25 | 9.41 |
| 5. MAE | 21, 601,023 | 23, 865,359 | 9.08 | 22, 735,770 | 8.55 | -2.02 |
| 6. GAT | 19, 033,653 | 19, 387,944 | 7.37 | 18, 309,293 | 6.89 | -5.56 |
| 7. ASTREE | 13, 476,516 | 14, 035,102 | 5.34 | 15, 065,614 | 5.67 | 7.34 |
| 8. CARTE | 11, 265,801 | 10, 424,716 | 3.96 | 13, 121,898 | 4.94 | 25.87 |
| 9. MAGHREBIA | 10, 997,854 | 11, 128,107 | 4.23 | 11, 657,562 | 4.38 | 4.76 |
| 10. ASS-BIAT | 1, 752,393 | 3, 603,906 | 1.37 | 5, 333,165 | 2.00 | 47.98 |
| 11. SALIM | 3, 286,683 | 4, 810,406 | 1.83 | 5, 057,825 | 1.90 | 5.14 |
| 12. CTAMA | 3, 547,484 | 5, 856,374 | 2.23 | 4, 910,057 | 1.85 | -16.16 |
| 13. MGA | 2, 267,621 | 2, 176,022 | 0.83 | 2, 419,850 | 0.90 | 11.21 |
| TOTAL | 253, 974,184 | 262, 956,090 | 100 | 265, 881,920 | 100 | 1.11 |

The allowance to the provision for claims to be settled recorded a decrease of 12.08 % passing from 67,380 MD in 2007 to 59,243 MD in 2008.

For the motor branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) improved of 9.27 % passing from 86.77 % in 2007 to 77.50 % in 2008.

In MD

| | 2006 | Variat°. % | 2007 | Variat°. % | 2008 | Variat°. % |
|---|---------|------------|---------|------------|---------|------------|
| ▪ Net settled claims of recourse | 253,974 | 12.08 | 262,966 | 3,54 | 265,882 | 1.11 |
| ▪ Allowance to the provision for claims to be settled | 105,380 | 19.90 | 67,380 | -36,06 | 59,243 | -12.08 |
| ▪ Claims charge | 359,354 | 14.27 | 330,336 | -8,08 | 325,125 | -1.58 |
| ▪ Earned premiums | 352,007 | 15.94 | 380,719 | 8,16 | 419,520 | 10.19 |
| ▪ Ratio of claims to earned premiums in % | 102,09 | -1.49 | 86,77 | -15,32 | 77,50 | -9.27 |

4. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the motor branch rise to 76,153 MD in 2008 against 71,695 MD in 2007 and 59,042 MD in 2006, an increase of 6.22 % compared to 2007.

The share of the management expenses in the earned premiums of the motor branch rises to 18.15 % in 2008 against 18.83 % in 2007 and 16.77 % in 2006.

The share of the management expenses in the written premiums of the motor branch is 17.47 % in 2008 (10.06 % for acquisition expenses and 7.41 % for management expenses) against 18.28 % in 2007 (10.23 % for acquisition expenses and 8.05 % for management expenses) and 16.24 % in 2006 (9.32 % for acquisition expenses and 6.92 % for management expenses).

Evolution of the set of management expenses related to the written premiums

In MD

| | 2006 | | | 2007 | | | 2008 | | |
|-------------------------------|---------------|------------------------------|------------------|---------------|------------------------------|------------------|---------------|------------------------------|------------------|
| | Amount | In % of the written premiums | Growth Rate in % | Amount | In % of the written premiums | Growth Rate in % | Amount | In % of the written premiums | Growth Rate in % |
| Acquisition expenses | 33,882 | 9.32 | 6.81 | 40,136 | 10.23 | 18.46 | 43,853 | 10.06 | 9.26 |
| Other net management expenses | 25,160 | 6.92 | 12.78 | 31,559 | 8.05 | 25.43 | 32,300 | 7.41 | 2.35 |
| TOTAL | 59,042 | 16.24 | 9.27 | 71,695 | 18.28 | 21.43 | 76,153 | 17.47 | 6.22 |

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 95.65 % in 2008 against 105.60 % in 2007 and 118.86 % in 2006. Hence, the ratio of claims to earned premiums improved of 9.95 %.

The ratio of claims to written premiums after the management expenses rises to 92.17 % in 2008.

Motor Insurance**5. Technical Results:**

The subscription balance represents a surplus of 97,703 MD in 2008 against a surplus of 49,748 MD in 2007 and a deficit of 9,141 MD in 2006.

The management expenses are 76,153 MD in 2008 against 71,695 MD in 2007 and 59,042 MD in 2006.

The financial balance passed from 33,101 MD in 2006 to 40,241 MD in 2007 and to 43,969 MD in 2008, an increase of 9.26 %.

The reinsurance balance (cession results) is in deficit of 8,417 MD in 2008 against 12,723 MD in 2007 and 4,895 MD in 2006.

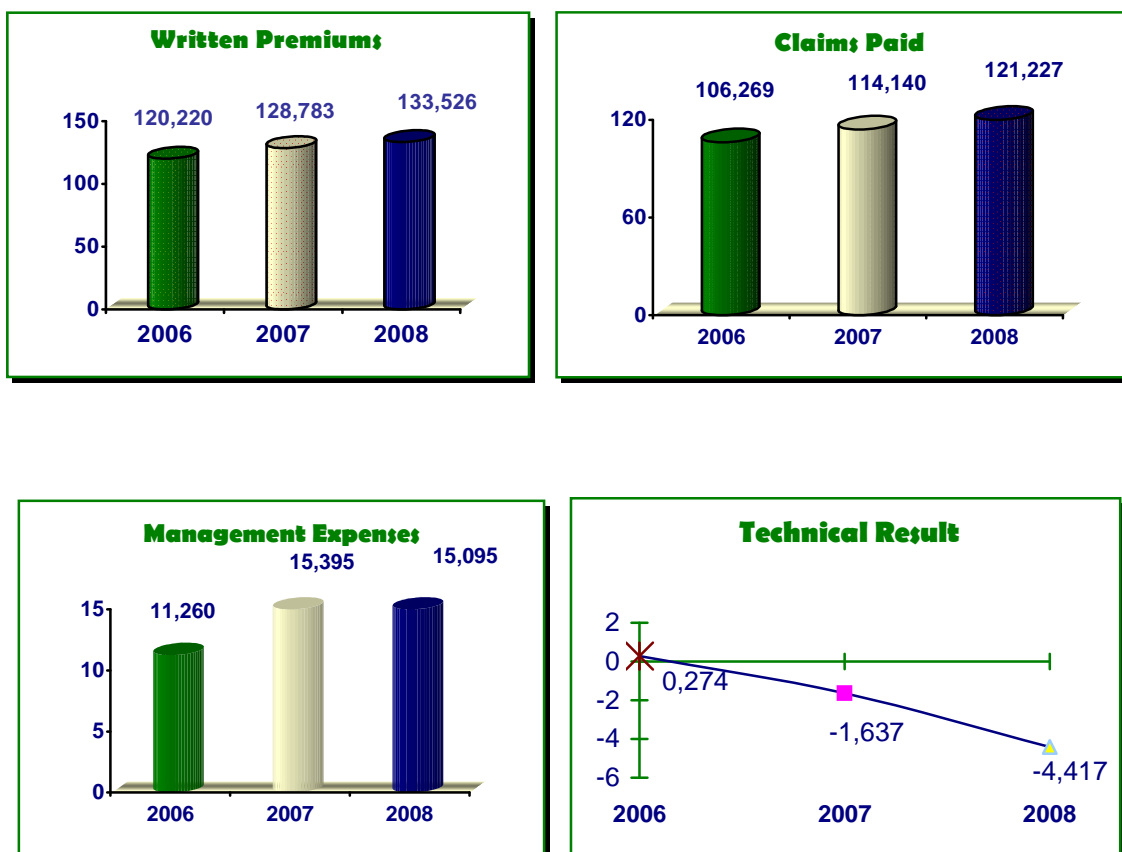
Thus, the net technical result shows a surplus of 57,102 MD in 2008 against a surplus of 5,570 MD in 2007 and a deficit of 39,977 MD in 2006. It represents 13.10 % of the written premiums in 2008.

Operating Statement of the Motor Branch**In TD**

| Title | Amount |
|--|----------------------|
| ▪ Earned Premiums | 419, 519,831 |
| ▪ Written premiums | 435, 820,056 |
| ▪ Variation of provisions for unearned premiums | -16, 300,225 |
| ▪ Services Expenses | -321, 816,584 |
| ▪ Paid services | -265, 881,920 |
| ▪ Variation of provisions for claims to be settled | -59, 243,453 |
| ▪ Provisions for equalization and balancing | 0 |
| ▪ Other technical expenses | 3, 308,789 |
| SUBSCRIPTION BALANCE | 97, 703,247 |
| MANAGEMENT EXPENSES | -76, 152,889 |
| FINANCIAL BALANCE | 43, 968,979 |
| REINSURANCE BALANCE (CESSION RESULTS) | -8, 417,113 |
| NET TECHNICAL RESULT | 57, 102,224 |

II. Group Health Insurance

In MD



1. Premiums:

In 2008, the amount of the written premiums in group health insurance rises to 133,526 MD against 128,783 MD in 2007 and 120,220 MD in 2006, a growth rate of 3.68 % in 2008.

The share of the premiums of the group health insurance in the total issue represents a rate of 13.88 % in 2008 against 14.68 % in 2007 and 15.01 % in 2006.

Group Health Insurance

1. a. The written premiums by insurance companies in the group health insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|---------------------|------------|---------------------|------------|---------------------|------------|
| 1. STAR | 54, 879,689 | 45.65 | 55, 130,847 | 42.81 | 53, 536, 548 | 40.09 |
| 2. ASTREE | 12, 005,404 | 9.99 | 12, 601,635 | 9.79 | 13, 487, 236 | 10.10 |
| 3. COMAR | 9, 966,122 | 8.29 | 10, 029,208 | 7.79 | 12, 364,338 | 9.26 |
| 4. GAT | 10, 243,797 | 8.52 | 11, 662,782 | 9.06 | 11, 425,852 | 8.56 |
| 5. MAGHREBIA | 10, 290,499 | 8.56 | 8, 856,687 | 6.88 | 10, 311,255 | 7.72 |
| 6. ASS-BIAT | 7, 451,379 | 6.20 | 7, 645,247 | 5.94 | 8, 651,462 | 6.48 |
| 7. CARTE | 5, 458,316 | 4.54 | 5, 738,733 | 4.46 | 5, 193,610 | 3.89 |
| 8. MGA | 950,880 | 0.79 | 4, 681,078 | 3.63 | 4, 545,824 | 3.41 |
| 9. SALIM | 3, 258,695 | 2.70 | 3, 520,048 | 2.73 | 3, 943,793 | 2.95 |
| 10. CTAMA | 2, 506,786 | 2.09 | 3, 301,784 | 2.56 | 3, 329,302 | 2.49 |
| 11. AMI | - | - | 2, 734,444 | 2.12 | 3, 179,779 | 2.38 |
| 12. LLOYD | 2, 810,545 | 2.34 | 2, 368,195 | 1.84 | 2, 914,882 | 2.19 |
| 13. MAE | 398,292 | 0.33 | 512,576 | 0.40 | 642,229 | 0.48 |
| TOTAL | 120, 220,404 | 100 | 128, 783,264 | 100 | 133, 526,110 | 100 |
| GROWTH RATE in % | 2.60 | | 7.12 | | 3.68 | |
| In % of the TOTAL Premiums | 15.01 | | 14.68 | | 13.88 | |

1. b. The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|-----------------------------|-------|-----------------------|-------|-------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR ASTREE MAGHREBIA | 64.20 | STAR ASTREE GAT | 61.66 | STAR ASTREE COMAR | 59.45 |

The share of the first three companies in the written premiums of the branch of the group health insurance during the last three years passed from 64.20 % in 2006 and 61.66 % in 2007 to 59.45 % in 2008.

2. Claims:

The claims settled in 2008 reached an amount of 121,227 MD against 114,140 MD in 2007 and 106,269 MD in 2006 recording an increase of 6.21 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

In TD

| Title | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
|--------------|--------------------|--------------------|------------|--------------------|------------|------------------|
| 1- STAR | 46,667,203 | 49,001,393 | 42.93 | 48,130,723 | 39.70 | -1.78 |
| 2- GAT | 10,757,762 | 11,430,216 | 10.01 | 11,259,411 | 9.29 | -1.49 |
| 3- COMAR | 8,967,096 | 8,228,435 | 7.21 | 11,139,491 | 9.19 | 35.38 |
| 4- ASTREE | 9,819,329 | 10,078,492 | 8.83 | 10,238,499 | 8.44 | 1.59 |
| 5- MAGHREBIA | 9,619,735 | 8,864,793 | 7.77 | 9,765,702 | 8.06 | 10.16 |
| 6- ASS.BIAT | 6,445,075 | 6,860,380 | 6.01 | 7,085,414 | 5.84 | 3.28 |
| 7- CARTE | 4,883,380 | 5,454,194 | 4.78 | 5,960,560 | 4.92 | 9.28 |
| 8- M G A | 607,765 | 3,576,320 | 3.13 | 5,742,016 | 4.74 | 60.56 |
| 9- AMI | - | 2,850,252 | 2.50 | 3,490,088 | 2.88 | 22.45 |
| 10- SALIM | 3,495,657 | 3,253,884 | 2.85 | 3,488,651 | 2.87 | 7.21 |
| 11- CTAMA | 1,945,762 | 2,218,905 | 1.94 | 2,434,879 | 2.01 | 9.73 |
| 12- LLOYD | 2,787,271 | 1,963,165 | 1.72 | 2,084,572 | 1.72 | 6.18 |
| 13- M A E | 272,922 | 360,017 | 0.32 | 406,886 | 0.34 | 13.02 |
| TOTAL | 106,268,957 | 114,140,446 | 100 | 121,226,892 | 100 | 6.21 |

The allowance to the provision for claims to be settled recorded a decrease in 2008 passing from 2,541 MD in 2007 to 1,592 MD in 2008.

For the group health insurance, the ratio of claims to earned premiums (without taking into consideration the management expenses) deteriorated of 1.71 % passing from 90.58 % in 2007 to 92.29 % in 2008.

In MD

| | 2006 | Variat° % | 2007 | Variat° % | 2008 | Variat° % |
|---|---------|-----------|---------|-----------|---------|-----------|
| ▪ Net settled claims of recourse | 106,269 | 4.13 | 114,140 | 7.41 | 121,227 | 6.21 |
| ▪ Allowance to the provision for claims to be settled | 3,353 | -40.06 | 2,541 | -24.22 | 1,592 | -37.35 |
| ▪ Claims charge | 109,622 | 1.84 | 116,681 | 6.44 | 122,819 | 5.26 |
| ▪ Earned premiums | 120,209 | 2.63 | 128,815 | 7.16 | 133,084 | 3.31 |
| ▪ Ratio of claims to earned premiums in % | 91,19 | -0.71 | 90,58 | -0.61 | 92,29 | 1.71 |

Group Health Insurance

3. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the group health branch rise to 15,095 MD in 2008 against 15,395 MD in 2007 and 11,260 MD in 2006 recording a slight decrease of 1.95 % in 2008.

The share of the management expenses in the earned premiums of the branch rises to 11.34 % in 2008 against 11.95 % in 2007 and 9.36 % in 2006.

The share of the management expenses in the written premiums of the branch is 11.30 % in 2008 (5.84 % for acquisition expenses and 5.46 % for management expenses) against 11.95 % in 2007 (5.67 % for acquisition expenses and 6.28 % for management expenses) and 9.36 % in 2006 (5.14 % for acquisition expenses and 4.22 % for management expenses).

Evolution of the set of management expenses related to the written premiums

In MD

| | 2006 | | | 2007 | | | 2008 | | |
|-------------------------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|
| | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 6,184 | 5.14 | 5.46 | 7,304 | 5.67 | 18.11 | 7,797 | 5.84 | 6.75 |
| Other net management Expenses | 5,076 | 4.22 | -26.45 | 8,091 | 6.28 | 59.40 | 7,298 | 5.46 | -9.80 |
| TOTAL | 11,260 | 9.36 | -11.79 | 15,395 | 11.95 | 36.72 | 15,095 | 11.30 | -1.95 |

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 103.63 % in 2008 against 102.53 % in 2007 and 100.56 % in 2006. Hence, the ratio of claims to earned premiums (management expenses included) deteriorated of 1.41 %.

The ratio of claims to written premiums after the management expenses rises to 103.94 % in 2008 against 102.55 % in 2007.

4. Technical Results:

The subscription balance represents a surplus of 8,950 MD in 2008 against 12,016 MD in 2007 and 10,241 MD in 2006.

The management expenses are 15,095 MD in 2008 against 15,395 MD in 2007 and 11,260 MD in 2006.

The financial balance of the group health branch shows a balance of 2,518 MD in 2008 against 1,545 MD in 2007 and 1,592 MD in 2006.

The reinsurance balance (cession results) represents a deficit of 0,791 MD in 2008 against a surplus of 0,197 MD in 2007 and a deficit of 0,299 MD in 2006.

The net technical result is in deficit of 4,417 MD in 2008 against a deficit of 1,637 MD in 2007 and a surplus of 0,274 MD in 2006. It represents 2.98 % of the written premiums in 2008.

Operating Statement of the Group Health Branch

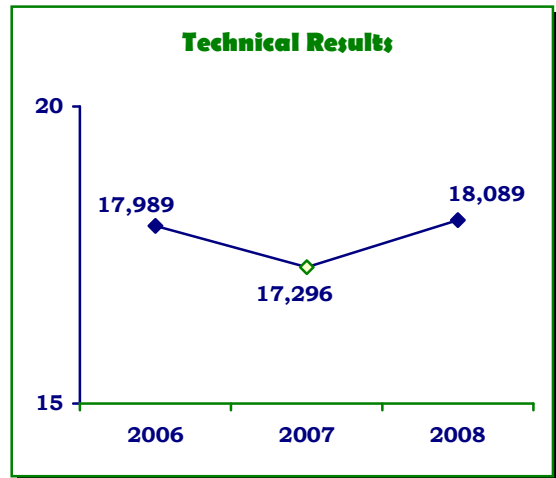
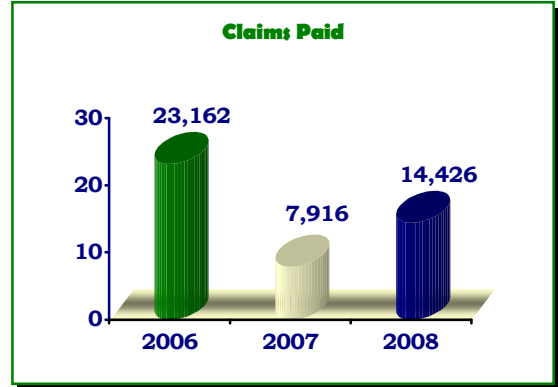
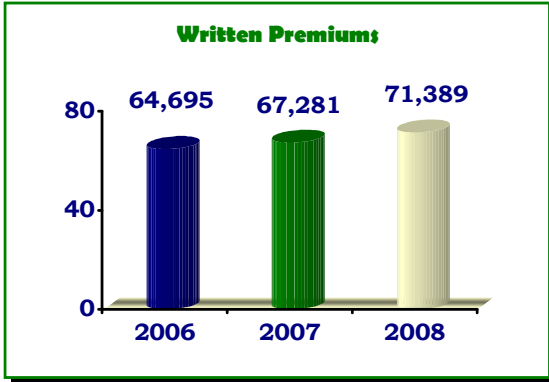
In TD

| Title | Amount |
|--|-----------------------|
| ▪ Earned Premiums | 133, 083, 770 |
| ▪ Written premiums | 133, 526, 110 |
| ▪ Variation of provisions for unearned premiums | -442, 340 |
| ▪ Services Expenses | -124, 133, 549 |
| ▪ Paid services | -121, 226, 892 |
| ▪ Variation of provisions for claims to be settled | -1, 592, 239 |
| ▪ Provisions for equalization and balancing | -554, 649 |
| ▪ Other technical expenses | -759, 769 |
| SUBSCRIPTION BALANCE | 8, 950, 221 |
| MANAGEMENT EXPENSES | -15, 094, 974 |
| FINANCIAL BALANCE | 2, 518, 493 |
| REINSURANCE BALANCE (CESSION RESULTS) | -790, 528 |
| NET TECHNICAL RESULT | -4, 416, 788 |

Transport Insurance

III. Transport Insurance

In MD



1. Premiums:

In 2008, the amount of the written premiums in transport insurance rises to 71,389 MD against 67,281 MD in 2007 and 64,695 MD in 2006, an increase of 6.11 % in 2008.

The share of the premiums of the transport insurance in the total issue represents 7.42 % in 2008 against 7.67 % in 2007 and 8.08 % in 2006.

1.a. The written premiums by insurance companies in the transport insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-------------------------------|-------------------|------------|-------------------|------------|-------------------|------------|
| 1. STAR | 20,740,362 | 32.06 | 21,960,619 | 32.64 | 21,139,830 | 29.60 |
| 2. ASTREE | 10,292,787 | 15.91 | 10,423,513 | 15.49 | 11,757,172 | 16.47 |
| 3. COMAR | 8,018,777 | 12.39 | 9,054,317 | 13.46 | 10,878,898 | 15.24 |
| 4. CARTE | 8,588,477 | 13.28 | 5,949,095 | 8.84 | 7,486,745 | 10.49 |
| 5. GAT | 5,073,016 | 7.84 | 5,618,768 | 8.35 | 5,261,702 | 7.37 |
| 6. CTAMA | 396,905 | 0.61 | 3,250,726 | 4.83 | 4,538,021 | 6.36 |
| 7. MAGHREBIA | 4,433,804 | 6.85 | 3,941,010 | 5.86 | 3,696,809 | 5.18 |
| 8. AMI | 3,656,222 | 5.65 | 3,443,371 | 5.12 | 2,085,228 | 2.92 |
| 9. LLOYD | 1,720,877 | 2.66 | 1,692,351 | 2.52 | 1,972,930 | 2.76 |
| 10. ASS.BIAT | 642,463 | 0.99 | 894,342 | 1.33 | 1,730,943 | 2.40 |
| 11. MGA | 833,657 | 1.29 | 813,885 | 1.21 | 432,607 | 0.61 |
| 12. SALIM | 297,704 | 0.46 | 221,626 | 0.33 | 341,530 | 0.48 |
| 13. M A E | - | - | 17,235 | 0.03 | 88,072 | 0.12 |
| TOTAL | 64,695,051 | 100 | 67,280,858 | 100 | 71,389,487 | 100 |
| Growth Rate in % | 11.92 | | 4.00 | | 6.11 | |
| In % of Total Premiums | 8.08 | | 7.67 | | 7.42 | |

1.b. The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|-------------------------|-------|-------------------------|-------|-------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR ASTREE CARTE | 61.25 | STAR ASTREE COMAR | 61.59 | STAR ASTREE COMAR | 61.31 |

The share of the first three companies in the written premiums of the transport branch passed from 61.25 % in 2006 and 61.59 % in 2007 to 61.31 % in 2008.

Transport Insurance

2. Claims:

The claims settled in 2008 reached an amount of 14,426 MD against 7,916 MD in 2007 and 23,162 MD in 2006, recording an increase of 82.24 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

| Title | 2006 | 2007 | In % | 2008 | In % | In TD |
|--------------|-------------------|------------------|------------|-------------------|------------|------------------|
| | | | | | | Evolution 08/07% |
| 1- COMAR | 5,080,936 | 1,545,143 | 19.52 | 4,204,658 | 29.15 | 172.12 |
| 2 - GAT | 1,308,444 | 9,699 | 0.12 | 2,545,863 | 17.65 | - |
| 3- STAR | 13,234,281 | 2,147,194 | 27.13 | 2,067,840 | 14.33 | -3.70 |
| 4- ASTREE | 1,549,460 | 2,052,064 | 25.92 | 1,631,388 | 11.31 | -20.50 |
| 5- CARTE | 1,000,514 | 957,670 | 12.10 | 1,592,854 | 11.04 | 66.33 |
| 6-MAGHREBIA | 364,852 | 481,732 | 6.09 | 1,165,972 | 8.08 | 142.04 |
| 7- CTAMA | 15,582 | 101,871 | 1.29 | 678,137 | 4.70 | 565.68 |
| 8- LLOYD | 465,254 | 123,987 | 1.57 | 184,932 | 1.28 | 49.26 |
| 9- SALIM | 0,979 | 40,066 | 0.51 | 153,919 | 1.07 | 284.16 |
| 10- ASS.BIAT | 74,154 | 118,944 | 1.50 | 139,887 | 0.97 | 17.61 |
| 11- A M I | 53,078 | 324,874 | 4.10 | 54,958 | 0.38 | -83.08 |
| 12 -M G A | 14,605 | 12,463 | 0.16 | 5,347 | 0.04 | -57.10 |
| TOTAL | 23,162,139 | 7,915,617 | 100 | 14,425,755 | 100 | 82.24 |

The allowance to the provision for claims to be settled passed from -17,739 MD in 2006 and 8,505 in 2007 to 5,836 in 2008.

For the transport branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) deteriorated of 4.58 % passing from 23.54 % in 2007 to 28.12 % in 2008.

| | In MD | | | | | |
|---|---------|----------|--------|----------|--------|----------|
| | 2006 | Variat.% | 2007 | Variat.% | 2008 | Variat.% |
| ▪ Net settled claims of recourse | 23,162 | -22.26 | 7,916 | -65.82 | 14,426 | 82.24 |
| ▪ Allowance to the provision for Claims to be settled | -17,739 | -215.46 | 8,505 | -147.95 | 5,836 | -31.38 |
| ▪ Claims charge | 5,423 | -87.99 | 16,421 | 202.80 | 20,262 | 23.39 |
| ▪ Earned premiums | 65,652 | 16.29 | 69,749 | 6.24 | 72,050 | 3.30 |
| ▪ Ratio of claims to Earned premiums in % | 8,26 | -71.73 | 23,54 | 15.28 | 28,12 | 4.58 |

3. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the transport branch rise to 11,835 MD in 2008 against 10,134 MD in 2007 and 8,570 MD in 2006, an increase of 16.79 % compared to 2007.

The share of the management expenses in the earned premiums of the branch rises to 16.43 % in 2008 against 14.53 % in 2007 and 13.05 % in 2006.

The share of the management expenses in the written premiums of the branch is 16.58 % in 2008 (8.10 % for acquisition expenses and 8.48 % for management expenses) against 15.06 % in 2007 (7.96 % for acquisition expenses and 7.10 % for management expenses) and 13.25 % in 2006 (7.40 % for acquisition expenses and 5.85 % for management expenses).

Evolution of the set of management expenses related to the written premiums

In MD

| | 2006 | | | 2007 | | | 2008 | | |
|--------------------------------------|--------------|------------------------------|---------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|
| | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition expenses | 4,786 | 7.40 | 24.96 | 5,355 | 7.96 | 11.89 | 5,785 | 8.10 | 8.03 |
| Other net management Expenses | 3,784 | 5.85 | 0.13 | 4,779 | 7.10 | 26.29 | 6,050 | 8.48 | 26.60 |
| TOTAL | 8,570 | 13.25 | 12.63 | 10,134 | 15.06 | 18.25 | 11,835 | 16.58 | 16.79 |

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 44.55 % in 2008 against 38.07 % in 2007 and 21.31 % in 2006. Hence, the ratio of claims to earned premiums (management expenses included) deteriorated of 6.48 %.

The ratio of claims to written premiums after the management expenses rises to 44.96 % in 2008 against 39.47 % in 2007.

4. Technical Results:

The subscription balance represents a surplus of 52,155 MD in 2008 against a surplus of 52,681 MD in 2007 and a surplus of 59,706 MD in 2006.

The management expenses are 11,835 MD in 2008 against 10,134 MD in 2007 and 8,570 MD in 2006.

The financial balance of the transport branch shows a result of 3,054 MD in 2008 against 3,277 MD in 2007 and 2,715 MD in 2006.

The reinsurance balance (cession results) is in deficit of 25,286 MD in 2008 against a deficit of 28,528 MD in 2007 and a deficit of 35,862 MD in 2006.

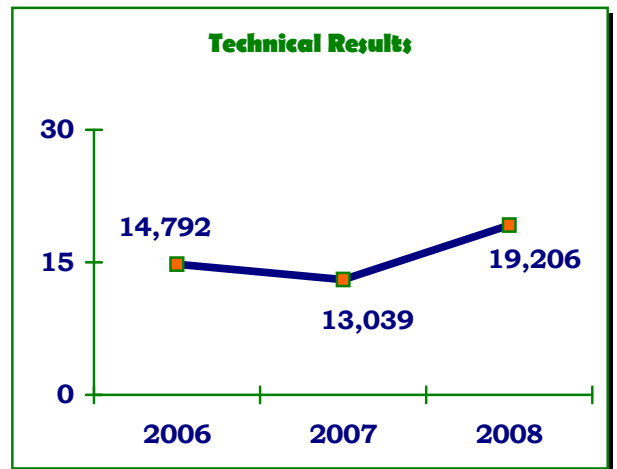
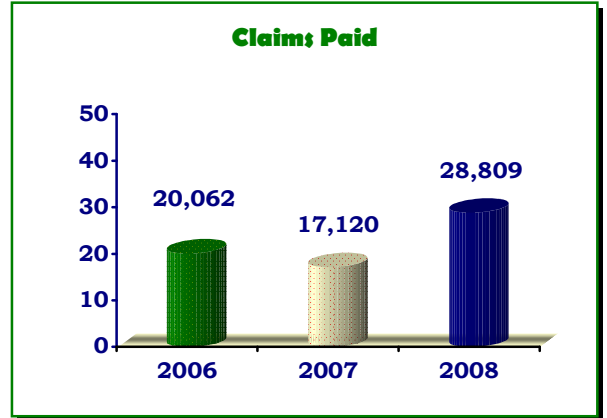
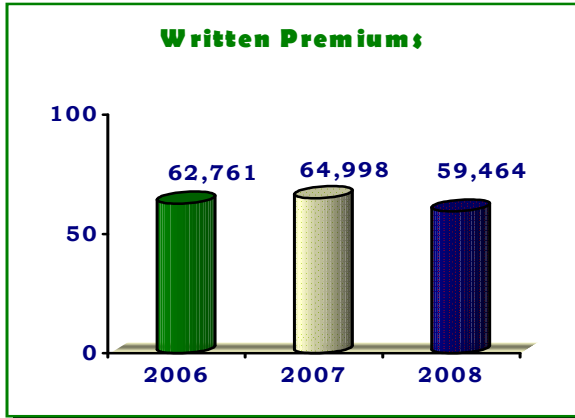
The net technical result shows a surplus of 18,089 MD in 2008 against a surplus of 17,296 MD in 2007 and a surplus of 17,989 MD in 2006. It represents 25.34 % of the written premiums in 2008.

Transport Insurance**Operating Statement of the Transport Branch****In TD**

| Title | Amount |
|--|----------------------|
| ▪ Earned Premiums | 72, 050, 418 |
| ▪ Written premiums | 71, 389, 487 |
| ▪ Variation of provisions for unearned premiums | 660, 931 |
| ▪ Services Expenses | -19, 895, 160 |
| ▪ Paid services | -14, 425, 755 |
| ▪ Variation of provisions for claims to be settled | -5, 835, 723 |
| ▪ Provisions for equalization and balancing | 0 |
| ▪ Other technical expenses | 366, 318 |
| SUBSCRIPTION BALANCE | 52, 155, 258 |
| MANAGEMENT EXPENSES | -11, 834, 874 |
| FINANCIAL BALANCE | 3, 054, 420 |
| REINSURANCE BALANCE (CESSION RESULTS) | -25, 285, 678 |
| NET TECHNICAL RESULT | 18, 089, 126 |

IV. Fire Insurance

In MD



Fire Insurance is ruled by articles 27-28-29 and 30 of the Insurance Code. Indeed, the article 29 of law 80-88 dated 31 December 1980 presenting the finance law for the 1981 management compels individuals or corporate bodies exploiting industry, trade or hotel accommodation in order to insure against fire.

Fire Insurance

1. Premiums:

In 2008, the amount of the written premiums in fire insurance rises to 59,464 MD against 64,998 in 2007 and 62,761 in 2006, a decrease of 8.51 % in 2008.

The share of the premiums of the fire insurance in the total issue passed from 7.83 % in 2006 to 7.41 % in 2007 and to 6.18 % in 2008.

1. a. The written premiums by insurance companies in the fire insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|---------------------|------------|---------------------|------------|---------------------|------------|
| 1. MAGHREBIA | 12, 470, 477 | 19.87 | 13, 958, 856 | 21.48 | 13, 482, 125 | 22.67 |
| 2. COMAR | 9, 619, 095 | 15.33 | 10, 548, 413 | 16.23 | 10, 786, 963 | 18.14 |
| 3. STAR | 16, 171, 966 | 25.77 | 14, 747, 817 | 22.69 | 9, 748, 220 | 16.39 |
| 4. ASTREE | 4, 996, 188 | 7.96 | 5, 819, 872 | 8.95 | 5, 988, 977 | 10.07 |
| 5. ASS.BIAT | 2, 365, 911 | 3.77 | 2, 962, 130 | 4.56 | 5, 029, 954 | 8.46 |
| 6. CARTE | 4, 168, 905 | 6.64 | 3, 824, 742 | 5.88 | 4, 292, 259 | 7.22 |
| 7. GAT | 6, 830, 046 | 10.88 | 7, 058, 481 | 10.86 | 3, 859, 491 | 6.49 |
| 8. LLOYD | 1, 967, 006 | 3.13 | 1, 893, 120 | 2.91 | 2, 174, 947 | 3.66 |
| 9. SALIM | 1, 331, 644 | 2.12 | 1, 307, 909 | 2.01 | 1, 458, 030 | 2.42 |
| 10. CTAMA | 1, 250, 408 | 1.99 | 1, 459, 242 | 2.25 | 1, 380, 705 | 2.32 |
| 11. AMI | 1, 195, 346 | 1.90 | 903, 440 | 1.39 | 707, 984 | 1.19 |
| 12. MGA | 330, 817 | 0.53 | 418, 700 | 0.64 | 446, 437 | 0.75 |
| 13. MAE | 63, 645 | 0.10 | 94, 840 | 0.15 | 129, 137 | 0.22 |
| TOTAL | 62, 761, 454 | 100 | 64, 997, 562 | 100 | 59, 464, 123 | 100 |
| GROWTH RATE in % | 6.21 | | 3.56 | | -8.51 | |
| In % of the Total Premiums | 7.83 | | 7.41 | | 6.18 | |

1.b. The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|----------------------------|-------|----------------------------|-------|----------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR MAGHREBIA COMAR | 60.96 | STAR MAGHREBIA COMAR | 60.40 | STAR MAGHREBIA COMAR | 57.20 |

The share of the first three companies in the written premiums of the fire branch passed from 60.96 % in 2006 to 60.40 % in 2007 and to 57.20 % in 2008.

2. Claims:

The claims settled in 2008 reached an amount of 28,809 MD against 17,120 MD in 2007 and 20,062 MD in 2006, thus recording an increase of 68.28 % compared to 2007.

The claims settled by the insurance companies during the last three years are showed in the following table:

| Title | In TD | | | | | |
|--------------|-------------------|-------------------|------------|-------------------|------------|------------------|
| | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
| 1- MAGHREBIA | 782,377 | 1,821,508 | 10.64 | 11,448,280 | 39.74 | 528,51 |
| 2- COMAR | 2,482,892 | 3,093,602 | 18.07 | 5,086,149 | 17.65 | 64,41 |
| 3- CARTE | 1,385,073 | 2,882,510 | 16.84 | 4,189,437 | 14.54 | 45,34 |
| 4- ASTREE | 8,148,489 | 705,697 | 4.12 | 3,206,540 | 11.13 | 354,38 |
| 5- STAR | 1,701,966 | 2,906,083 | 16.97 | 1,073,270 | 3.73 | - 63,07 |
| 6- GAT | 4,159,305 | 2,120,191 | 12.38 | 1,929,598 | 6.70 | - 8,99 |
| 7- LLOYD | 350,099 | 209,160 | 1.22 | 979,768 | 3.40 | 368,29 |
| 8- ASS.BIAT | 557,141 | 3,140,916 | 18.35 | 465,470 | 1.62 | - 85,18 |
| 9- CTAMA | 101,864 | 128,748 | 0.75 | 252,243 | 0.88 | 95,92 |
| 10- SALIM | 326,256 | 87,015 | 0.51 | 78,974 | 0.27 | - 9,24 |
| 11- MGA | 40,980 | 7,277 | 0.04 | 54,601 | 0.19 | 650,32 |
| 12- AMI | 25,531 | 16,911 | 0.10 | 44,616 | 0.15 | 163,83 |
| 13- MAE | - | - | - | 140 | - | - |
| TOTAL | 20,061,973 | 17,119,618 | 100 | 28,808,798 | 100 | 68.28 |

The allowance to the provision for claims to be settled passed from 15,073 MD in 2007 to -9,267 MD in 2008.

For the fire branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) recorded an improvement of 19.89 % passing from 51.18 % in 2007 to 31.29 % in 2008.

| | In MD | | | | | |
|---|--------------|----------------|--------|----------------|---------|----------------|
| | 2006 | Variation In % | 2007 | Variation in % | 2008 | Variation in % |
| ▪ Net settled claims of recourse | 20,062 | 30.49 | 17,120 | -14.66 | 28,809 | 68.28 |
| ▪ Allowance to the provision for claims to be settled | 12,506 | - | 15,073 | 20.53 | - 9,267 | -161.48 |
| ▪ Claims charge | 32,568 | 113.50 | 32,193 | -1.15 | 19,542 | -39.30 |
| ▪ Earned premiums | 61,362 | 6.79 | 62,905 | 2.51 | 62,455 | -0.72 |
| ▪ Ratio of claims to earned premiums in % | 53,08 | 26.53 | 51,18 | -1.90 | 31,29 | -19.89 |

Fire Insurance**3. Management Expenses:**

The management expenses (acquisition expenses and other net management expenses) of the fire branch rise to 12,591 MD in 2008 against 14,765 MD in 2007 and 13,055 MD in 2006.

The share of the management expenses in the earned premiums of this branch rises to 20.16 % in 2008 against 23.47 % in 2007 and 21.28 % in 2006.

The share of the management expenses in the written premiums of the branch is 21.17 % in 2008 (13.96 % for acquisition expenses and 7.21 % for management expenses) against 22.72 % in 2007 (13.67 % for acquisition expenses and 9.05 % for management expenses) and 20.80 % in 2006 (12.50 % for acquisition expenses and 8.30 % for management expenses).

Evolution of the set of management expenses related to the written premiums**In MD**

| | 2006 | | | 2007 | | | 2008 | | |
|--------------------------------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|
| | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 7,842 | 12.50 | 9.96 | 8,885 | 13.67 | 13.30 | 8,306 | 13.96 | -6.52 |
| Other net management expenses | 5,213 | 8.30 | 4.68 | 5,880 | 9.05 | 12.79 | 4,285 | 7.21 | -27.13 |
| TOTAL | 13,055 | 20.80 | 7.78 | 14,765 | 22.72 | 13.10 | 12,591 | 21.17 | -14.72 |

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 51.45 % in 2008 against 74.65 % in 2007 and 74.36 % in 2006. Hence, the ratio of claims to earned premiums improved of 23.20 %.

The ratio of claims to written premiums after the management expenses rises to 54.03 % in 2008 against 72.25 % in 2007.

4. Technical Results:

The subscription balance represents a surplus of 43,688 MD in 2008, 31,021 MD in 2007 and 28,688 MD in 2006.

The management expenses are 12,591 MD in 2008 against 14,765 MD in 2007 and 13,055 MD in 2006.

The financial balance of the fire branch shows a result of 3,494 MD in 2008 against 3,553 MD in 2007 and 2,783 MD in 2006.

The reinsurance balance (cession results) deteriorated in 2008 passing from a deficit of 6,771 MD in 2007 to a deficit of 15,384 MD in 2008.

Thus, the net technical result shows a surplus of 19,206 MD in 2008 against a surplus of 13,039 MD in 2007 and a surplus of 14,792 MD in 2006. It represents 32.30 % of the written premiums in 2008.

Operating Statement of the Fire Branch

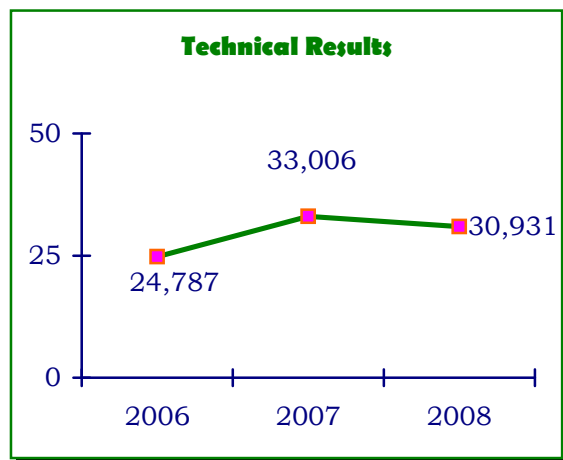
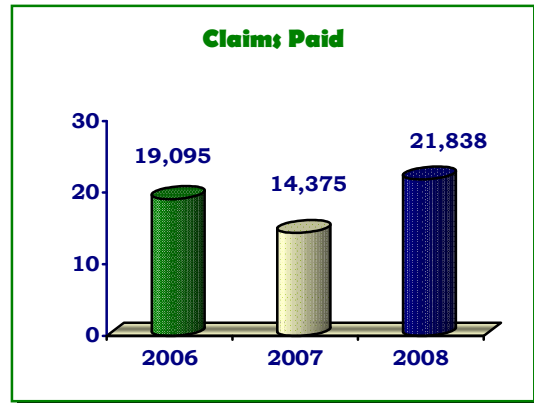
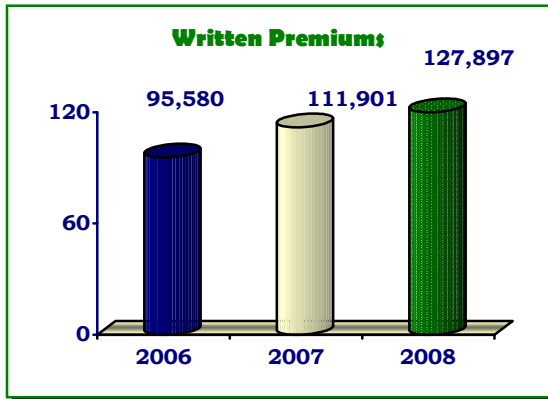
In TD

| Title | Amount |
|--|----------------------|
| ▪ Earned Premiums | 62, 454, 614 |
| ▪ Written premiums | 59, 464, 123 |
| ▪ Variation of provisions for unearned premiums | 2, 990, 491 |
| ▪ Services Expenses | -18, 767, 057 |
| ▪ Paid services | -28, 808, 798 |
| ▪ Variation of provisions for claims to be settled | 9, 267, 141 |
| ▪ Provisions for equalization and balancing | 0 |
| ▪ Other technical expenses | 774, 600 |
| SUBSCRIPTION BALANCE | 43, 687, 557 |
| MANAGEMENT EXPENSES | -12, 590, 673 |
| FINANCIAL BALANCE | 3, 493, 658 |
| REINSURANCE BALANCE (CESSION RESULTS) | -15, 384, 181 |
| NET TECHNICAL RESULT | 19, 206, 361 |

Various and Technical Risks Insurance

V. Various and Technical Risks Insurance

In MD



The branches of theft, general and professional legal liability, special risks, individual accidents, accidents and various risks, glass breakage and ten-year responsibility are gathered together in the various and technical risks branch.

Various and Technical Risks Insurance

1. Premiums:

In 2008, the amount of the written premiums of the various and technical risks branch rises to 127,897 MD against 111,901 MD in 2007 and 95,580 MD in 2006, an increase of 14.29 % in 2008.

The share of those premiums in the total issue represents 13.30 % in 2008 against 12.76 % in 2007 and 11.93 % in 2006.

1. a. The written premiums by insurance companies in the various and technical risks insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|---------------------|------------|----------------------|------------|----------------------|------------|
| 1. CARTE | 13, 099, 539 | 13.71 | 23, 798, 976 | 21.27 | 29, 772, 283 | 23.28 |
| 2. MAGHREBIA | 12, 034, 994 | 12.59 | 15, 608, 479 | 13.95 | 26, 673, 702 | 20.86 |
| 3. STAR | 22, 867, 339 | 23.92 | 22, 361, 067 | 19.98 | 16, 785, 963 | 13.12 |
| 4. COMAR | 11, 521, 190 | 12.05 | 13, 306, 745 | 11.89 | 12, 682, 647 | 2.92 |
| 5. ASS.BIAT | 2, 693, 848 | 2.82 | 3, 173, 492 | 2.84 | 10, 120, 058 | 7.91 |
| 6. GAT | 5, 651, 192 | 5.91 | 4, 871, 898 | 4.35 | 6, 474, 729 | 5.06 |
| 7. ASTREE | 6, 472, 869 | 6.77 | 7, 542, 010 | 6.74 | 4, 955, 242 | 3.87 |
| 8. CTAMA | 3, 494, 114 | 3.66 | 5, 174, 986 | 4.62 | 4, 728, 639 | 3.70 |
| 9. LLOYD | 3, 925, 765 | 4.11 | 4, 005, 677 | 3.58 | 4, 544, 845 | 3.55 |
| 10. AMI | 7, 837, 395 | 8.20 | 4, 792, 287 | 4.28 | 3, 076, 079 | 2.41 |
| 11. MAE | 2, 679, 570 | 2.80 | 3, 238, 289 | 2.89 | 2, 943, 515 | 2.30 |
| 12. MGA | 1, 168, 726 | 1.22 | 2, 529, 272 | 2.26 | 2, 894, 681 | 2.27 |
| 13. SALIM | 2, 133, 366 | 2.23 | 1, 498, 214 | 1.34 | 2, 244, 327 | 1.75 |
| TOTAL | 95, 579, 907 | 100 | 111, 901, 392 | 100 | 127, 896, 710 | 100 |
| GROWTH RATE in % | 18.33 | | 17.08 | | 14.29 | |
| In % of the Total Premiums | 11.93 | | 12.76 | | 13.30 | |

1.b. The concentration of the written premiums of the first three companies

| 2006 | | 2007 | | 2008 | |
|----------------------------|-------|----------------------------|-------|----------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| STAR CARTE MAGHREBIA | 50.22 | CARTE STAR MAGHREBIA | 55.20 | CARTE MAGHREBIA STAR | 57.26 |

The share of the first three companies in the written premiums of the various and technical risks branch passed from 50.22 % in 2006 to 55.20 % in 2007 and to 57.26 % in 2008.

Various and Technical Risks Insurance

2. Claims:

The claims settled in 2008 reached an amount of 21,838 MD against 14,375 MD in 2007 and 19,095 MD in 2006, thus recording an increase of 51.92 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

In TD

| Title | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
|--------------|--------------------|---------------------|------------|---------------------|------------|------------------|
| 1. STAR | 5, 976, 956 | 5, 136, 111 | 35.73 | 9, 430, 539 | 43.19 | 83.61 |
| 2. COMAR | 2, 005, 407 | 2, 301, 714 | 16.01 | 2, 770, 566 | 12.69 | 20.37 |
| 3. GAT | 2, 242, 342 | 1, 936, 539 | 13.47 | 2, 608, 073 | 11.94 | 34.68 |
| 4. MAGHREBIA | 1, 369, 530 | 1, 616, 480 | 11.25 | 1, 682, 025 | 7.70 | 4.05 |
| 5. CARTE | 2, 667, 792 | 643, 920 | 4.48 | 1, 512, 764 | 6.93 | 134.93 |
| 6. ASTREE | 900, 942 | 881, 995 | 6.14 | 1, 246, 262 | 5.71 | 41.30 |
| 7. ASS.BIAT | 432, 519 | 569, 002 | 3.96 | 413, 733 | 1.89 | -27.29 |
| 8. LLOYD | 561, 555 | 541, 553 | 3.77 | 760, 910 | 3.48 | 40.51 |
| 9. SALIM | 267, 453 | 474, 654 | 3.30 | 882, 078 | 4.04 | 85.84 |
| 10.MGA | 55, 490 | 94, 597 | 0.66 | 106, 194 | 0.49 | 12.26 |
| 11.AMI | 2, 539, 511 | 116, 137 | 0.81 | 75, 008 | 0.34 | -35.41 |
| 12.MAE | 69, 231 | 26, 061 | 0.18 | 129, 622 | 0.59 | 397.38 |
| 13.CTAMA | 6, 584 | 35, 994 | 0.25 | 219, 736 | 1.01 | 510.48 |
| TOTAL | 19,095, 312 | 14, 374, 757 | 100 | 21, 837, 510 | 100 | 51.92 |

The allowance to the provision for claims to be settled passed from 8,078 MD in 2006 and 12,954 MD in 2007 to 16,096 MD in 2008.

For the various and technical risks branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) deteriorated of 6.34 % passing from 24.79 % in 2007 to 31.13 % in 2008.

In MD

| | 2006 | Variation in % | 2007 | Variation in % | 2008 | Variation in % |
|---|--------|----------------|---------|----------------|---------|----------------|
| ▪ Net settled claims of recourse | 19,095 | 14.34 | 14,375 | -24.72 | 21,838 | 51.92 |
| ▪ Allowance to the provision for claims to be settled | 8,078 | 6.57 | 12,954 | 60.36 | 16,096 | 24.26 |
| ▪ Claims charge | 27,173 | 11.92 | 27,329 | 0.57 | 37,934 | 38.30 |
| ▪ Earned premiums | 90,525 | 25.41 | 110,247 | 21.79 | 121,845 | 10.52 |
| ▪ Ratio of claims to earned premiums in % | 30,02 | -3.62 | 24,79 | -5.23 | 31,13 | 6.34 |

3. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the various and technical risks branch rise to 20,780 MD in 2008 against 19,893 MD in 2007 and 17,119 MD in 2006, an increase of 4.46 % in 2008.

The share of the management expenses in the earned premiums of the branch rises to 17.05 % in 2008 against 18.04 % in 2007 and 19.00 % in 2006.

The share of the management expenses in the written premiums of the branch is 16.25 % in 2008 (8.08 % for acquisition expenses and 8.17 % for management expenses) against 17.78 % in 2007 (9.13 % for acquisition expenses and 8.65 % for management expenses) and 17.99 % in 2006 (9.09 % for acquisition expenses and 8.90 % for management expenses).

Evolution of the set of management expenses related to the written premiums

In MD

| | 2006 | | | 2007 | | | 2008 | | |
|-------------------------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|
| | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 8,690 | 9.09 | 19.38 | 10,218 | 9.13 | 17.58 | 10,335 | 8.08 | 1.15 |
| Other net management Expenses | 8,509 | 8.90 | 18.59 | 9,675 | 8.65 | 13.70 | 10,445 | 8.17 | 7.96 |
| TOTAL | 17,199 | 17.99 | 18.99 | 19,893 | 17.78 | 15.66 | 20,780 | 16.25 | 4.46 |

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 48.18 % in 2008 against 42.83 % in 2007 and 49.02 % in 2006. Hence, the ratio of claims to earned premiums (management expenses included) deteriorated of 5.35 %.

The ratio of claims to written premiums after the management expenses rises to 45.91 % in 2008 against 42.20 % in 2007.

4. Technical Results:

The subscription balance represents a surplus of 83,724 MD in 2008 against a surplus of 82,750 MD in 2007 and a surplus of 63,182 MD in 2006.

The management expenses passed from 17,199 MD in 2006 and 19,893 MD in 2007 to 20,780 MD in 2008.

The financial balance shows a result of 7,712 MD in 2008 against 6,262 MD in 2007 and 4,731 MD in 2006.

Various and Technical Risks Insurance

The reinsurance balance (cession results) deteriorated passing from a deficit of 36,113 MD in 2007 to a deficit of 39,725 MD in 2008.

The net technical result shows a surplus of 30,931 MD in 2008 against 33,006 MD in 2007 and 24,787 MD in 2006. It represents 24.18 % of the written premiums in 2008.

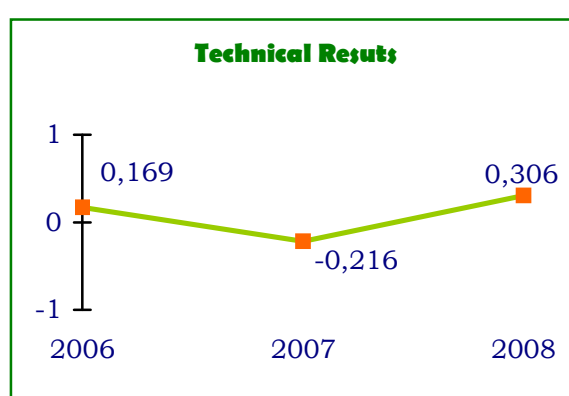
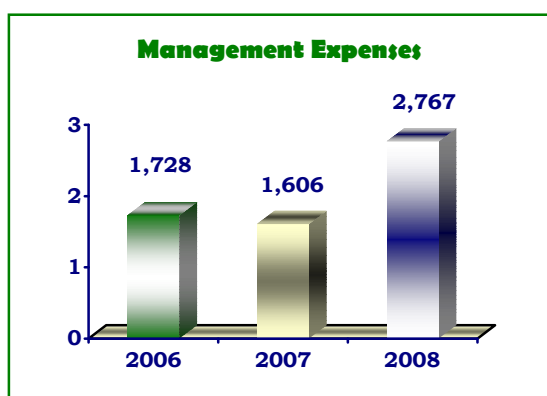
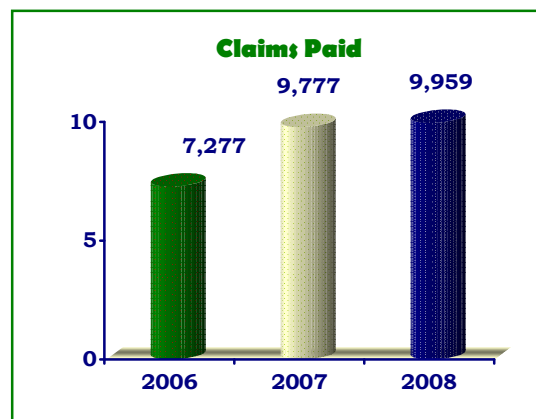
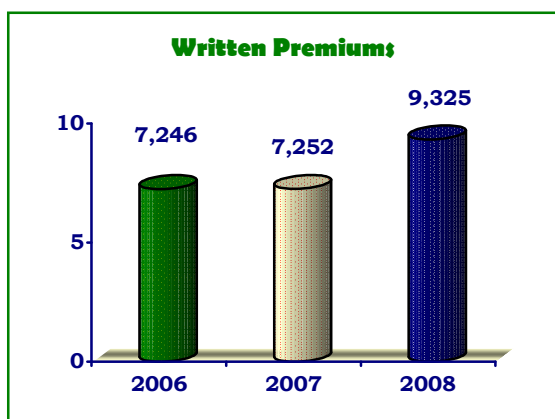
Operating Statement of the Various & Technical Risks Branch

In TD

| Title | Amount |
|--|----------------------|
| ▪ Earned Premiums | 121, 844, 682 |
| ▪ Written premiums | 127, 896, 710 |
| ▪ Variation of provisions for unearned premiums | -6, 052, 028 |
| ▪ Services Expenses | -38, 120, 396 |
| ▪ Paid services | -21, 837, 510 |
| ▪ Variation of provisions for claims to be settled | -16, 096, 141 |
| ▪ Provisions for equalization and balancing | -304, 207 |
| ▪ Other technical expenses | 117, 462 |
| SUBSCRIPTION BALANCE | 83, 724, 286 |
| MANAGEMENT EXPENSES | -20, 780, 195 |
| FINANCIAL BALANCE | 7, 711, 523 |
| REINSURANCE BALANCE (CESSION RESULTS) | -39, 724, 787 |
| NET TECHNICAL RESULT | 30, 930, 827 |

VI. Credit Insurance

In MD



1. Premiums:

In 2008, the amount of the written premiums in credit insurance rises to 9,325 MD against 7,252 MD in 2007 and 7,246 MD in 2006, thus recording an increase of 28.60 % in 2008.

The share of the premiums of the credit insurance in the total issue represents 0.97 % in 2008 against 0.83 % in 2007 and 0.90 % in 2006.

Credit Insurance

1.a. The written premiums by insurance companies in the credit insurance are showed in the following table:

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|--------------------|------------|--------------------|------------|--------------------|------------|
| 1. COTUNACE | 5, 566, 614 | 76.83 | 4, 980, 076 | 68.68 | 6, 345, 801 | 68.06 |
| 2. ASSURCREDIT | 1, 155, 251 | 15.94 | 1, 353, 555 | 18.67 | 1, 658, 360 | 17.78 |
| 3. ASTREE | 432, 995 | 5.98 | 744, 441 | 10.27 | 766, 704 | 8.22 |
| 4. COMAR | 90, 747 | 1.25 | 143, 902 | 1.97 | 264, 808 | 2.84 |
| 5. GAT | - | - | - | - | 213, 040 | 2.28 |
| 6. CARTE | - | - | 29, 640 | 0.41 | 76, 835 | 0.82 |
| TOTAL | 7, 245, 607 | 100 | 7, 251, 614 | 100 | 9, 325, 548 | 100 |
| GROWTH RATE in % | 13.92 | | 0.08 | | 28.60 | |
| In % of the Total Premiums | 0.90 | | 0.83 | | 0.97 | |

1.b. The concentration of the written premiums of the first two companies

| 2006 | | 2007 | | 2008 | |
|------------------------|-------|------------------------|-------|------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| COTUNACE ASS.CREDIT | 92.77 | COTUNACE ASS.CREDIT | 87.35 | COTUNACE ASS.CREDIT | 85.84 |

The share of the first two companies in the issue of the branch of the credit insurance during the last three years passed from 92.77 % en 2006 to 87.35 % en 2007 and to 85.84 % en 2008.

2. Claims:

The claims settled in 2008 reached an amount of 9,959 MD against 9,777 MD in 2007 and 7,277 MD in 2006, thus recording an increase of 1.86 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

| Title | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
|----------------|--------------------|--------------------|------------|--------------------|------------|------------------|
| 1. COTUNACE | 7, 010, 624 | 8, 141, 485 | 83.27 | 7, 963, 452 | 79.96 | -2.19 |
| 2. COMAR | - | 944, 385 | 9.66 | 1, 443, 853 | 14.50 | 52.89 |
| 3. ASSURCREDIT | 83, 704 | 176, 850 | 1.81 | 358, 917 | 3.60 | 102.95 |
| 4. ASTREE | 135, 286 | 299, 771 | 3.07 | 139, 638 | 1.40 | -53.42 |
| 5. GAT | - | - | - | 45, 393 | 0.46 | - |
| 6. CARTE | 47, 773 | 214, 270 | 2.19 | 7, 606 | 0.08 | - |
| TOTAL | 7, 277, 387 | 9, 776, 761 | 100 | 9, 094, 338 | 100 | 1.86 |

The allowance to the provision for claims to be settled passed from 0,236 MD in 2006 to 0,489 MD in 2007 and to 0,038 MD in 2008.

For the credit branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) improved of 39.19 % passing from 143.78 % in 2007 to 104.59 % in 2008.

Credit Insurance

In MD

| | 2006 | 2007 | Variation In % | 2008 | Variation In % |
|---|--------|--------|-------------------|--------|-------------------|
| ▪ Net settled claims of recourse | 7,277 | 9,777 | 34.35 | 9,959 | 1.86 |
| ▪ Allowance to the provision for claims to be settled | 0,236 | 0,489 | 107.20 | 0,038 | -92.23 |
| ▪ Claims charge | 7,513 | 10,266 | 36.64 | 9,997 | -2.62 |
| ▪ Earned premiums | 7,434 | 7,140 | -3.95 | 9,558 | 33.87 |
| ▪ Ratio of claims to earned premiums in % | 101,06 | 143,78 | 42.72 | 104,59 | -39.19 |

3. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the credit branch rise to 2,767 MD in 2008 against 1,606 MD in 2007 and 1,728 MD in 2006, an increase of 72.29 % compared to 2007.

The share of the management expenses in the earned premiums of this branch rises to 28.95 % in 2008 against 22.49 % in 2007 and 23.24 % in 2006.

The share of the management expenses in the written premiums of the branch is 29.67 % in 2008 (12.11 % for acquisition expenses and 17.56 % for management expenses) against 22.15 % in 2007 (13.17 % for acquisition expenses and 8.98 % for management expenses) and 23.85 % in 2006 (13.68 % for acquisition expenses and 10.17 % for management expenses).

**Evolution of the set of management expenses
Related to the written premiums**

In MD

| | 2006 | | 2007 | | | 2008 | | |
|--------------------------------------|--------------|---------------------------------------|--------------|---------------------------------------|------------------|--------------|---------------------------------------|------------------|
| | Amount | In % of the written premiums | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 0,991 | 13.68 | 0,955 | 13.17 | -3.63 | 1,129 | 12.11 | 18.22 |
| Other net management expenses | 0,737 | 10.17 | 0,651 | 8.98 | -11.67 | 1,638 | 17.56 | 151.61 |
| TOTAL | 1,728 | 23.85 | 1,606 | 22.15 | -7.06 | 2,767 | 29.67 | 72.29 |

Credit Insurance

4. Technical Results:

The subscription balance represented a deficit of 0,844 MD in 2008 against a deficit of 3,185 MD in 2007 and a surplus of 0,283 MD in 2006.

The management expenses passed from 1,729 MD in 2006 to 1,606 MD in 2007 and to 2,767 MD in 2008.

The financial balance passed from 0,353 MD in 2006 to 0,357 MD in 2007 and to 0,328 MD in 2008.

The reinsurance balance (cession results) passed from a surplus of 1,261 MD in 2006 to a surplus of 4,219 MD in 2007, and to a surplus of 3,589 MD in 2008.

Hence, the net technical result represented a surplus of 0,306 MD in 2008 against a deficit of 0,216 MD in 2007. It represents 3.28 % of the written premiums in 2008.

Operating Statement of the Credit Branch

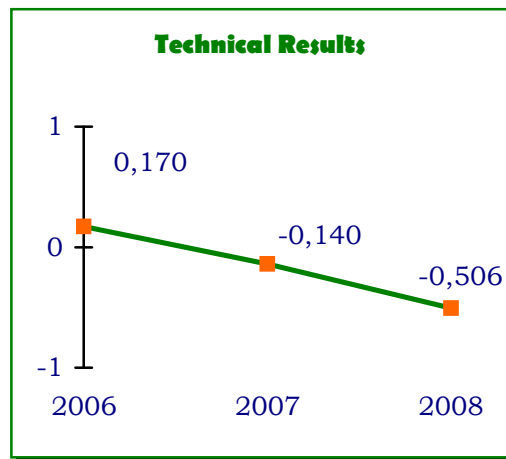
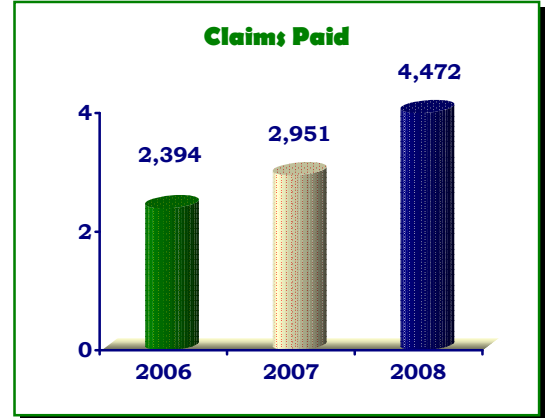
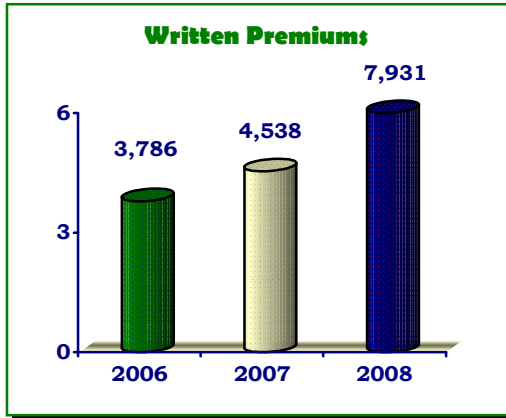
In TD

| Title | Amount |
|--|----------------------|
| ▪ Earned Premiums | 9, 557, 642 |
| ▪ Written premiums | 9, 325, 548 |
| ▪ Variation of provisions for unearned premiums | 232, 094 |
| ▪ Services Expenses | -10, 401, 558 |
| ▪ Paid services | -9, 985, 859 |
| ▪ Variation of provisions for claims to be settled | -38, 197 |
| ▪ Provisions for equalization and balancing | -406, 821 |
| ▪ Other technical expenses | 2, 319 |
| SUBSCRIPTION BALANCE | -843, 916 |
| MANAGEMENT EXPENSES | -2, 767, 264 |
| FINANCIAL BALANCE | 328, 293 |
| REINSURANCE BALANCE (CESSION RESULTS) | 3, 588, 648 |
| NET TECHNICAL RESULT | 305, 761 |

Hail and Cattle Mortality Insurance

VII. Hail and Cattle Mortality Insurance

In MD



1- Premiums:

In 2008, the amount of the written premiums in hail and cattle mortality insurance rises to 7,931 MD against 4,538 MD in 2007 and 3,786 MD in 2006, thus recording an increase of 74.77 % in 2008.

The share of the premiums of the hail and cattle mortality insurance in the total issue represents 0.82 % in 2008 against 0.52 % in 2007 and 0.47 % in 2006.

Hail and Cattle Mortality Insurance**1.a. The written premiums by insurance companies in the hail and cattle mortality insurance are showed in the following table:****In TD**

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|--------------------|------------|--------------------|------------|--------------------|------------|
| 1. CTAMA | 1, 854, 054 | 48.97 | 2, 793, 513 | 61.56 | 2, 632, 005 | 33.19 |
| 2 . GAT | - | - | - | - | 2, 174, 895 | 27.42 |
| 3. ASTREE | 945, 303 | 24.97 | 609, 437 | 13.43 | 1, 831, 245 | 23.09 |
| 4. COMAR | 610, 225 | 16.12 | 632, 322 | 13.93 | 700, 714 | 8.84 |
| 5 .ASS. BIAT | 32, 145 | 0.85 | 253, 584 | 5.59 | 353, 614 | 4.46 |
| 6. LLOYD | 258, 891 | 6.86 | 164, 261 | 3.62 | 141, 618 | 1.79 |
| 7 .STAR | 84, 570 | 2.23 | 85, 013 | 1.87 | 97, 016 | 1.21 |
| TOTAL | 3, 786, 188 | 100 | 4, 538, 130 | 100 | 7, 931, 107 | 100 |
| GROWTH RATE in % | - 5.42 | | 19.86 | | 74.77 | |
| In % of the Total Premiums | 0.47 | | 0.52 | | 0.82 | |

1.b. The concentration of the written premiums of the first two companies

| 2006 | | 2007 | | 2008 | |
|-----------------|-------|----------------|-------|--------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| CTAMA ASTREE | 73.94 | CTAMA COMAR | 75.49 | CTAMA GAT | 60.61 |

The share of the first two companies in the total issue of the branch of the hail and cattle mortality insurance during the last three years passed from 73.94 % in 2006 and 75.49% in 2007 to 60.61% in 2008.

2- Claims:

The claims settled in 2008 reached an amount of 4,472 MD against 2,951 MD in 2007 and 2,394 MD in 2006, thus recording an increase of 51.54 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

In TD

| Title | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
|--------------|--------------------|--------------------|------------|--------------------|------------|------------------|
| 1- CTAMA | 1, 458, 159 | 1, 511, 980 | 51.23 | 2, 204, 728 | 49.30 | 45.82 |
| 2- ASTREE | 493, 232 | 649, 372 | 22.00 | 855, 242 | 19.12 | 31.70 |
| 3- GAT | - | - | - | 815, 640 | 18.24 | - |
| 4- COMAR | 326, 727 | 484, 990 | 16.43 | 296, 228 | 6.62 | -38.92 |
| 5- LLOYD | 27, 803 | 205, 821 | 6.97 | 205, 542 | 4.60 | -0.14 |
| 6- STAR | 88, 522 | 77, 076 | 2.61 | 63, 214 | 1.41 | -17.98 |
| 7- ASS.BIAT | 0, 032 | 21, 832 | 0.74 | 31, 600 | 0.71 | 44.74 |
| TOTAL | 2, 394, 475 | 2, 951, 071 | 100 | 4, 472, 194 | 100 | 51.54 |

Hail and Cattle Mortality Insurance

The allowance to the provision for claims to be settled passed from 0,300 MD in 2006 and 0,127 MD in 2007 to 0,830 MD in 2008.

For the hail and cattle mortality branch, the ratio of claims to earned premiums (without taking into consideration the management expenses) passed from 67.04 % in 2007 to 71.63 % in 2008.

IN MD

| | 2006 | Variation In % | 2007 | Variation In % | 2008 | Variation In % |
|---|-------|-------------------|-------|-------------------|-------|-------------------|
| ▪ Net settled claims of recourse | 2,394 | -3.28 | 2,951 | 23.25 | 4,472 | 51.54 |
| ▪ Allowance to the provision for claims to be settled | 0,300 | -30.88 | 0,127 | -57.67 | 0,830 | 553.54 |
| ▪ Claims charge | 2,694 | -7.42 | 3,078 | 14.25 | 5,302 | 72.25 |
| ▪ Earned premiums | 3,903 | 2.36 | 4591 | 17.63 | 7,402 | 61.23 |
| ▪ Ratio of claims to earned premiums in % | 69,02 | -7.30 | 67,04 | -1.98 | 71,63 | 4.59 |

3- Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the hail and cattle mortality branch rise to 2,088 MD in 2008 against 1,193 MD in 2007 and 0,844 MD in 2006, an increase of 75.02 % compared to 2007.

The share of the management expenses in the earned premiums of this branch rises to 28.21 % in 2008 against 25.99 % in 2007 and 21.62 % in 2006.

The share of the management expenses in the written premiums of the branch is 26.32 % in 2008 (13.40 % for acquisition expenses and 12.92 % for management expenses) against 26.29 % in 2007 (12.10 % for acquisition expenses and 14.19 % for management expenses) and 22.29 % in 2006 (8.77 % for acquisition expenses and 13.52 % for management expenses).

Evolution of the set of management expenses Related to the written premiums

In MD

| | 2006 | | | 2007 | | | 2008 | | |
|--------------------------------------|--------------|---------------------------------------|------------------|--------------|---------------------------------------|------------------|--------------|---------------------------------------|------------------|
| | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 0,332 | 8.77 | 8.85 | 0,549 | 12.10 | 65.36 | 1,063 | 13.40 | 93.62 |
| Other net management expenses | 0,512 | 13.52 | -40.12 | 0,644 | 14.19 | 25.78 | 1,025 | 12.92 | 59.16 |
| TOTAL | 0,844 | 22.29 | -27.24 | 1,193 | 26.29 | 41.35 | 2,088 | 26.32 | 75.02 |

Hail and Cattle Mortality Insurance

By taking into consideration the management expenses, the ratio of claims to earned premiums rises to 99.84 % in 2008 against 93.03 % in 2007 and 90.64 % in 2006. Hence, the ratio of claims to earned premiums (management expenses included) deteriorated of 6.81 %.

The ratio of claims to written premiums after the management expenses rises to 93.18 % in 2008 against 94.12 % in 2007 and 93.45 % in 2006.

4- Technical Results:

The subscription balance represents a surplus of 1,901 MD in 2008 against 1,516 MD in 2007 and 1,802 MD in 2006.

The management expenses passed from 0,844 MD in 2006 to 1,193 MD in 2007 and to 2,088 MD in 2008.

The financial balance passed from 0,303 MD in 2006 to 0,309 MD in 2007 and to 0,455 MD in 2008.

The reinsurance balance (cession results) improved passing from a deficit of 0,773 MD in 2007 to a deficit of 0,774 MD in 2008.

Hence, the net technical result represents a deficit of 0,506 MD in 2008 against a deficit of 0,140 MD in 2007. It represents 6.38 % of the written premiums in 2008.

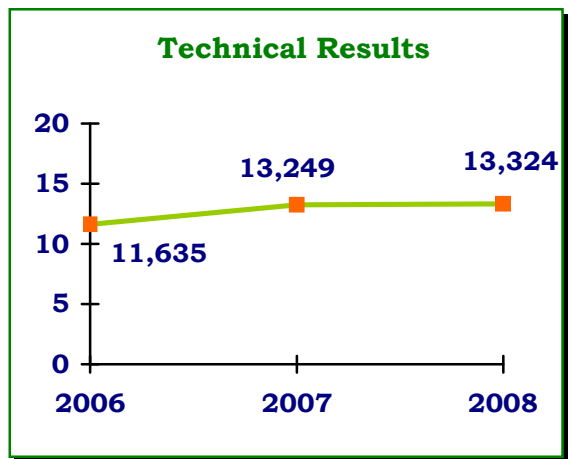
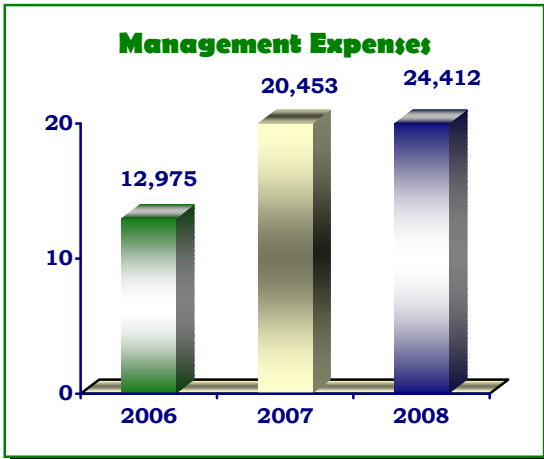
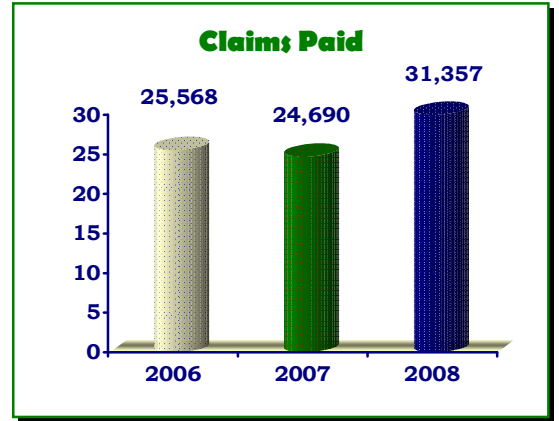
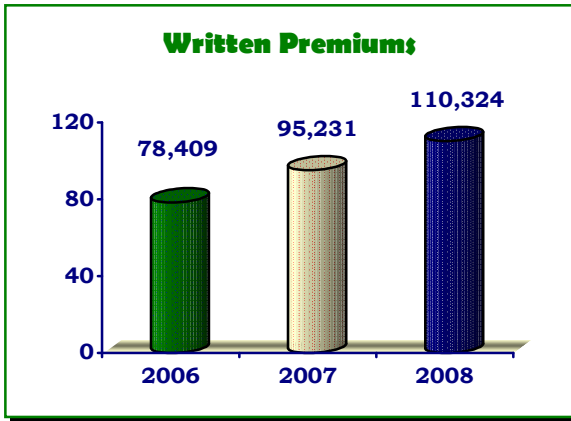
Operating Statement of the Hail & Cattle Mortality Branch

In TD

| Title | Amount |
|--|---------------------|
| Earned Premiums | 7, 402, 271 |
| ▪ Written premiums | 7, 931, 107 |
| ▪ Variation of provisions for unearned premiums | -528, 836 |
| Services Expenses | -5, 501, 391 |
| ▪ Paid services | -4, 472, 194 |
| ▪ Variation of provisions for claims to be settled | -830, 009 |
| ▪ Provisions for equalization and balancing | -176, 028 |
| ▪ Other technical expenses | -23, 160 |
| SUBSCRIPTION BALANCE | 1, 900, 880 |
| MANAGEMENT EXPENSES | -2, 087, 636 |
| FINANCIAL BALANCE | 454, 793 |
| REINSURANCE BALANCE (CESSION RESULTS) | -773, 936 |
| NET TECHNICAL RESULT | -505, 899 |

VIII. Life Insurance

In MD



Life Insurance

1. Premiums:

In 2008, the amount of the written premiums of the branch of the life insurance rises to 110,324 MD against 95,231 MD in 2007 and 78,409 MD in 2006, an increase of 15.85 % in 2008.

The share of the premiums of the life insurance in the total issue passed from 9.79 % in 2006 and 10.86 % in 2007 to 11.47 % in 2008.

1.a. The written premiums by insurance companies in the life insurance are showed in the following table:

In TD

| Title | 2006 | In % | 2007 | In % | 2008 | In % |
|-----------------------------------|-------------------|------------|-------------------|------------|--------------------|------------|
| 1. MAGHREBIA | 12,369,761 | 15.78 | 16,432,819 | 17.26 | 17,602,056 | 15.95 |
| 2. HAYETT | 11,765,178 | 15.00 | 13,653,607 | 14.34 | 13,803,004 | 12.51 |
| 3. SALIM | 10,607,711 | 13.53 | 11,839,563 | 12.43 | 13,024,370 | 11.81 |
| 4. ASTREE | 9,109,713 | 11.62 | 10,586,323 | 11.12 | 12,702,706 | 11.51 |
| 5. ASS-BIAT | 6,766,543 | 8.63 | 7,839,718 | 8.23 | 10,473,077 | 9.49 |
| 6. CARTE | 6,737,843 | 8.59 | 8,954,245 | 9.40 | 10,451,568 | 9.47 |
| 7. GAT | 5,738,215 | 7.32 | 6,423,546 | 6.75 | 6,743,003 | 6.11 |
| 8. AMINA | 4,276,802 | 5.45 | 4,528,313 | 4.76 | 5,125,193 | 4.65 |
| 9. STAR | 3,269,336 | 4.17 | 3,612,194 | 3.79 | 4,965,596 | 4.50 |
| 10. MAE | 2,337,871 | 2.98 | 3,196,533 | 3.36 | 4,025,761 | 3.65 |
| 11. COMAR | 3,232,715 | 4.12 | 3,319,622 | 3.49 | 3,860,638 | 3.50 |
| 12. MGA | 607,386 | 0.77 | 1,618,638 | 1.70 | 3,589,820 | 3.25 |
| 13. AMI | 525,597 | 0.67 | 2,006,261 | 2.11 | 2,392,193 | 2.17 |
| 14. LLOYD | 1,063,835 | 1.36 | 1,219,244 | 1.28 | 1,565,298 | 1.43 |
| TOTAL | 78,408,507 | 100 | 95,230,626 | 100 | 110,324,283 | 100 |
| GROWTH RATE in % | 23.35 | | 21.45 | | 15.85 | |
| In % of the Total Premiums | 9.79 | | 10.86 | | 11.47 | |

1.b. The concentration of the written premiums of the first three companies:

| 2006 | | 2007 | | 2008 | |
|------------------------------|-------|------------------------------|-------|------------------------------|-------|
| Companies | In % | Companies | In % | Companies | In % |
| MAGHREBIA HAYETT SALIM | 44.31 | MAGHREBIA HAYETT SALIM | 44.03 | MAGHREBIA HAYETT SALIM | 40.27 |

The share of the first three companies in the total issue of the life branch during the last three years passed from 44.31% in 2006 and 44.03 % in 2007 to 40.27 % in 2008.

1.c. The specialized companies :

| Companies | 2006 | 2007 | 2008 |
|----------------------|---------|---------|--------|
| HAYETT + AMINA | 20.45 % | 19.10 % | 17.16% |

The share of the written premiums of the private companies specialized in life insurance during the last three years passed from 20.45 % in 2006 and 19.10 % in 2007 to 17.16 % in 2008.

2. Claims:

In 2008, the settled claims and the due capital reached an amount of 31.357 MD against 24,690 MD in 2007 and 25,568 MD in 2006, thus recording an increase of 27.00 % in 2008.

The claims settled by the insurance companies during the last three years are showed in the following table:

In TD

| Title | 2006 | 2007 | In % | 2008 | In % | Evolution 08/07% |
|--------------|---------------------|---------------------|------------|---------------------|------------|------------------|
| 1- AMINA | 2, 369, 000 | 4, 139, 805 | 16.77 | 4, 534, 400 | 14.46 | 9.53 |
| 2- MAGHREBIA | 3, 195, 802 | 4, 073, 756 | 16.50 | 4, 344, 850 | 13.86 | 6.65 |
| 3- HAYETT | 2, 826, 327 | 3, 003, 960 | 12.17 | 4, 098, 127 | 13.07 | 36.42 |
| 4-ASTREE | 1, 273, 771 | 1, 587, 186 | 6.43 | 3, 379, 954 | 10.78 | 112.95 |
| 5- SALIM | 6, 562, 960 | 2, 253 127 | 9.13 | 2, 943, 601 | 9.39 | 30.65 |
| 6- GAT | 3, 175, 861 | 2, 109, 595 | 8.54 | 2, 934, 497 | 9.36 | 39.10 |
| 7- CARTE | 1, 024 713 | 1, 975, 461 | 8.00 | 2, 149, 687 | 6.86 | 8.82 |
| 8- COMAR | 1, 577, 695 | 1, 743, 567 | 7.06 | 2, 104, 299 | 6.71 | 20.69 |
| 9- ASS.BIAT | 1, 103, 152 | 1, 051, 141 | 4.26 | 1, 694, 980 | 5.41 | 61.25 |
| 10- STAR | 1, 247, 700 | 1, 644, 513 | 6.66 | 1, 602, 404 | 5.11 | -2.56 |
| 11- MAE | 387, 156 | 283, 419 | 1.15 | 534, 474 | 1.70 | 88.58 |
| 12- LLOYD | 444, 625 | 284, 247 | 1.15 | 465, 200 | 1.48 | 63.66 |
| 13-MGA | 138, 356 | 135, 115 | 0.55 | 315, 736 | 1.01 | 133.68 |
| 14- AMI | 241, 025 | 405, 543 | 1.64 | 254, 927 | 0.80 | -37.14 |
| TOTAL | 25, 568, 143 | 24, 690, 435 | 100 | 31, 357, 136 | 100 | 27.00 |

The life mathematical provision rises to 285,220 MD in 2008 against 236,782 MD in 2007 and 197,353 MD in 2006, an increase of 20.46 % compared to 2007.

In MD

| | 2006 | 2007 | Variation In % | 2008 | Variation In % |
|--|---------|---------|----------------|---------|----------------|
| ▪ Net settled claims of recourse | 25,568 | 24,690 | -3.43 | 31,357 | 27.00 |
| ▪ Variation of provisions for claims to be settled | 35,220 | 44,829 | 27.29 | 50,242 | 12.07 |
| ▪ Settlement Rate in % | 42,06 | 35,52 | -6.55 | 38,43 | 2.91 |
| ▪ Mathematical Provision | 197,353 | 236,782 | 19.98 | 285,220 | 20.46 |

Life Insurance

3. Management Expenses:

The management expenses (acquisition expenses and other net management expenses) of the life branch rise to 24,412 MD in 2008 against 20,453 MD in 2007 and 12,975 MD in 2006, an increase of 19.36 % in 2008 .

The share of the management expenses in the written premiums of this branch is 22.13 % in 2008 (14.80 % for acquisition expenses and 7.33 % for management expenses) against 21.48 % in 2007 (16.26 % for acquisition expenses and 5.22 % for management expenses) and 16.55 % in 2006 (10.32 % for acquisition expenses and 6.23 % for management expenses).

Evolution of the set of management expenses Related to the written premiums

in MD

| | 2006 | | 2007 | | | 2008 | | |
|--------------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|---------------|------------------------------|---------------|
| | Amount | In % of the written premiums | Amount | In % of the written premiums | Growth Rate % | Amount | In % of the written premiums | Growth Rate % |
| Acquisition Expenses | 8,088 | 10.32 | 15,486 | 16.26 | 91.74 | 16,322 | 14.80 | 5.40 |
| Other net management Expenses | 4,887 | 6.23 | 4,967 | 5.22 | 1.64 | 8,090 | 7.33 | 62.87 |
| TOTAL | 12,975 | 16.55 | 20,453 | 21.48 | 57.63 | 24,412 | 22.13 | 19.36 |

4. Technical Results:

The subscription balance represents a surplus of 25,866 MD in 2008, 23,826 MD in 2007, and 16,364 MD in 2006.

The management expenses passed from 12,975 MD in 2006 and 20,453 MD in 2007 to 24,412 MD in 2008.

The financial balance shows a result of 13,660 MD in 2008 against 11,817 MD in 2007 and 9,368 MD in 2006.

Besides, the reinsurance balance (cession results) remains in deficit passing from 1,123 MD in 2006 and 1,940 MD in 2007 to 1,789 MD in 2008.

The net technical result shows a surplus of 13,324 MD in 2008 against 13,249 MD in 2007 and 11,635 MD in 2006. It represents 12.08 % of the written premiums in 2008.

Life Insurance**Operating Statement of the Life Branch****In TD**

| Title | Amount |
|--|-----------------------|
| ▪ Earned Premiums | 110, 324, 283 |
| ▪ Written premiums | 110, 324, 283 |
| ▪ Variation of provisions for unearned premiums | 0 |
| ▪ Services Expenses | - 84, 458, 779 |
| ▪ Paid services | - 31, 357, 136 |
| ▪ Variation of provisions for claims to be settled | - 50, 241, 560 |
| ▪ Provisions for equalization and balancing | - 1, 099, 779 |
| ▪ Other technical expenses | - 1, 760, 304 |
| SUBSCRIPTION BALANCE | 25, 865, 504 |
| MANAGEMENT EXPENSES | - 24, 411, 892 |
| FINANCIAL BALANCE | 13, 659, 723 |
| REINSURANCE BALANCE (CESSION RESULTS) | -1, 789, 476 |
| NET TECHNICAL RESULT | 13, 323, 859 |

ANNEXES

**MARKET TURNOVER OF 2008 BY BRANCH AND BY INSURANCE COMPANIES
(DIRECT BUSINESS & ACCEPTANCES)**

Unity:Dinar

| | Motor Insurance | Group Health Insurance | Various & Technical Risks Insurance | Fire Insurance | Transport Insurance | Credit Insurance | Hail & Cattle Mortality Insurance | Workers' Compensation Insurance | Life Insurance | TOTAL (DIRECT BUSINESS) | Acceptances | TOTAL (DIRECT BUSINESS & ACCEPTANCES) |
|--------------|--------------------|------------------------|-------------------------------------|-------------------|---------------------|------------------|-----------------------------------|---------------------------------|--------------------|-------------------------|------------------|---------------------------------------|
| STAR | 93 906 097 | 53 536 548 | 16 785 963 | 9 748 220 | 21 139 830 | | 97 016 | -6 978 | 4 965 596 | 200 172 292 | 1 003 642 | 201 175 934 |
| COMAR | 60 801 898 | 12 364 338 | 12 682 647 | 10 786 963 | 10 878 898 | 264 808 | 700 714 | 2 060 | 3 860 638 | 112 342 964 | 2 950 798 | 115 293 762 |
| MAGHREBIA | 22 697 880 | 10 311 255 | 26 673 702 | 13 482 125 | 3 696 809 | | | | 17 602 056 | 94 463 827 | | 94 463 827 |
| AMI | 70 943 565 | 3 179 779 | 3 076 079 | 707 984 | 2 085 228 | | | | 2 392 193 | 82 384 828 | | 82 384 828 |
| ASTREE | 25 381 559 | 13 487 236 | 6 474 729 | 5 988 977 | 11 757 172 | 766 704 | 1 831 245 | | 12 702 706 | 78 390 328 | 207 223 | 78 597 551 |
| CARTE | 20 187 589 | 5 193 610 | 29 772 283 | 4 292 259 | 7 486 745 | 76 835 | | | 10 451 568 | 78 090 889 | 12 286 | 78 103 175 |
| GAT | 34 708 745 | 11 425 852 | 4 955 242 | 3 859 491 | 5 261 702 | 213 040 | 2 174 895 | | 6 743 003 | 69 341 970 | 1 685 824 | 71 027 794 |
| MAE | 46 770 746 | 642 229 | 2 943 515 | 129 137 | 88 072 | | | | 4 025 761 | 54 599 460 | | 54 599 460 |
| ASS-BIAT | 12 735 340 | 8 651 462 | 10 120 058 | 5 029 954 | 1 709 943 | | 353 614 | | 10 473 077 | 49 073 448 | | 49 073 448 |
| LLOYD | 27 350 903 | 2 914 882 | 4 544 845 | 2 174 014 | 1 972 930 | | 141 618 | -41 720 | 1 565 298 | 40 622 770 | 125 689 | 40 748 459 |
| SALIM | 6 584 359 | 3 943 793 | 2 244 327 | 1 437 857 | 341 530 | | | | 13 024 370 | 27 576 236 | | 27 576 236 |
| CTAMA | 7 226 752 | 3 329 302 | 4 728 639 | 1 380 705 | 4 538 021 | | 2 632 005 | | | 23 835 424 | | 23 835 424 |
| MGA | 5 894 623 | 4 545 824 | 2 894 681 | 446 437 | 432 607 | | | | 3 589 820 | 17 803 992 | 304 310 | 18 108 302 |
| HAYETT | | | | | | | | | 13 803 004 | 13 803 004 | | 13 803 004 |
| COTUNACE | | | | | | 6 345 801 | | | | 6 345 801 | | 6 345 801 |
| AMINA | | | | | | | | | 5 125 193 | 5 125 193 | | 5 125 193 |
| ASS.CREDIT | | | | | | 1 658 360 | | | | 1 658 360 | | 1 658 360 |
| TOTAL | 435 820 056 | 133 526 110 | 127 896 710 | 59 464 123 | 71 389 487 | 9 325 548 | 7 931 107 | -46 638 | 110 324 283 | 955 630 786 | 6 289 772 | 961 920 558 |

**CLAIMS PAID OF 2008 BY BRANCH AND BY INSURANCE COMPANIES
(DIRECT BUSINESS & ACCEPTANCES)**

Unity : Dinar

| | Motor Insurance | Group Health Insurance | Various & Technical Risks Insurance | Fire Insurance | Transport Insurance | Credit Insurance | Hail & Cattle Mortality Insurance | Workers' Compensation Insurance | Life Insurance | TOTAL (DIRECT BUSINESS) | Acceptances | TOTAL (DIRECT BUSINESS & ACCEPTANCES) |
|--------------|--------------------|------------------------|-------------------------------------|-------------------|---------------------|------------------|-----------------------------------|---------------------------------|-------------------|-------------------------|------------------|---------------------------------------|
| STAR | 72 929 275 | 48 130 723 | 9 430 539 | 1 929 598 | 2 067 840 | | 63 214 | 1 791 905 | 1 602 404 | 137 945 498 | 586 399 | 138 531 897 |
| COMAR | 30 710 316 | 11 139 491 | 2 770 566 | 5 086 149 | 4 204 658 | 1 443 853 | 296 228 | 428 624 | 2 104 299 | 58 184 184 | 1 955 180 | 60 139 364 |
| AMI | 39 048 853 | 3 490 088 | 129 622 | 44 616 | 54 958 | | | | 254 927 | 43 023 064 | | 43 023 064 |
| GAT | 18 309 293 | 11 259 411 | 2 608 073 | 1 073 270 | 2 545 863 | 45 393 | 815 640 | 1 156 473 | 2 934 497 | 40 747 913 | 611 094 | 41 359 007 |
| ASTREE | 15 065 614 | 10 238 499 | 1 246 262 | 3 206 540 | 1 631 388 | 139 638 | 855 242 | 142 345 | 3 379 954 | 35 905 482 | 8 559 | 35 914 041 |
| LLOYD | 24 582 442 | 2 084 572 | 760 910 | 979 480 | 184 932 | | 205 542 | 138 009 | 465 200 | 29 401 087 | 12 548 | 29 413 635 |
| MAGHREBIA | 11 657 562 | 9 765 702 | 1 682 025 | 11 448 280 | 1 165 972 | | | 95 788 | 4 344 850 | 40 160 179 | | 40 160 179 |
| MAE | 22 735 770 | 406 886 | 106 194 | 140 | | | | | 534 474 | 23 783 464 | | 23 783 464 |
| CARTE | 13 121 898 | 5 960 560 | 1 512 764 | 4 189 437 | 1 592 854 | 7 606 | | 317 678 | 2 149 687 | 28 852 484 | 12 914 | 28 865 398 |
| ASS-BIAT | 5 333 165 | 7 085 414 | 882 078 | 465 470 | 139 887 | | 31 600 | | 1 694 980 | 15 632 594 | | 15 632 594 |
| SALIM | 5 057 825 | 3 488 651 | 413 733 | 78 974 | 153 919 | | | | 2 943 601 | 12 136 703 | | 12 136 703 |
| CTAMA | 4 910 057 | 2 434 879 | 75 008 | 252 243 | 678 137 | | 2 204 728 | 250 557 | | 10 805 609 | | 10 805 609 |
| COTUNACE | | | | | | 7 963 452 | | | | 7 963 452 | | 7 963 452 |
| MGA | 2 419 850 | 5 742 016 | 219 736 | 54 601 | 5 347 | | | 117 663 | 315 736 | 8 874 949 | 114 479 | 8 989 428 |
| AMINA | | | | | | | | | 4 534 400 | 4 534 400 | | 4 534 400 |
| HAYETT | | | | | | | | | 4 098 127 | 4 098 127 | | 4 098 127 |
| ASS.CREDIT | | | | | | 358 917 | | | | 358 917 | | 358 917 |
| TOTAL | 265 881 920 | 121 226 892 | 21 837 510 | 28 808 798 | 14 425 755 | 9 958 859 | 4 472 194 | 4 439 042 | 31 357 136 | 502 408 106 | 3 301 173 | 505 709 279 |

OPERATING STATEMENT OF 2008 BY BRANCH
(NON-LIFE & LIFE)

Unity : Dinar

| | Motor | Group Health | Various & Technical Risks | Fire | Transport | Credit | Agricultural Risks | Workers's Compensation | Acceptances | TOTAL (NON-LIFE) | Life | TOTAL (LIFE & NON-LIFE) | |
|----|---|--------------|---------------------------|-------------|-------------|-------------|--------------------|------------------------|-------------|------------------|--------------|-------------------------|--------------|
| 1 | Earned premiums | 419 519 831 | 133 083 770 | 121 844 682 | 62 454 614 | 72 050 418 | 9 557 642 | 7 402 271 | - 46 638 | 5 506 383 | 831 372 973 | 110 324 283 | 941 697 256 |
| 2 | Written premiums | 435 820 056 | 133 526 110 | 127 896 710 | 59 464 123 | 71 389 487 | 9 325 548 | 7 931 107 | - 46 638 | 6 289 772 | 851 596 275 | 110 324 283 | 961 920 558 |
| 3 | Variation of provisions for unearned premiums | -16 300 225 | - 442 340 | -6 052 028 | 2 990 491 | 660 931 | 232 094 | - 528 836 | 0 000 | - 783 389 | -20 223 302 | 0 000 | -20 223 302 |
| 4 | Services expenses | -321 816 584 | -124 133 549 | -38 120 396 | -18 767 057 | -19 895 160 | -10 401 558 | -5 501 391 | -3 589 400 | -3 896 855 | -546 121 950 | -844 558 779 | -630 580 729 |
| 5 | Paid services | -265 881 920 | -121 226 892 | -21 837 510 | -28 808 798 | -14 425 755 | -9 958 859 | -4 472 194 | -4 439 042 | -3 301 173 | -474 352 143 | -31 357 136 | -505 709 279 |
| 6 | Variation of provisions for various services | -59 243 453 | -1 592 239 | -16 096 141 | 9 267 141 | -5 835 723 | - 38 197 | - 830 009 | 1 347 235 | - 559 504 | -73 580 890 | -50 241 560 | -123 822 450 |
| 7 | Provisions for levelling and balancing | 0 000 | - 554 649 | - 304 207 | 0 000 | 0 000 | - 406 821 | - 176 028 | 0 000 | 0 000 | -1 441 705 | -1 099 779 | -2 541 484 |
| 8 | Other technical expenses | 3 308 789 | - 759 769 | 117 462 | 774 600 | 366 318 | 2 319 | - 23 160 | - 497 593 | - 36 178 | 3 252 788 | -1 760 304 | 1 492 484 |
| 9 | Subscription balance | 97 703 247 | 8 950 221 | 83 724 286 | 43 687 557 | 52 155 258 | - 843 916 | 1 900 880 | -3 636 038 | 1 609 528 | 285 251 023 | 25 865 504 | 311 116 527 |
| 10 | Acquisition expenses | -43 853 093 | -7 796 556 | -10 335 495 | -8 305 460 | -5 784 952 | -1 129 495 | -1 062 639 | - 29 539 | - 952 245 | -79 249 474 | -16 322 075 | -95 571 549 |
| 11 | Other net management expenses | -32 299 796 | -7 298 418 | -10 444 700 | -4 285 213 | -6 049 922 | -1 637 769 | -1 024 997 | - 157 313 | - 491 721 | -63 689 849 | -8 089 817 | -71 779 666 |
| 12 | Net acquisition and management expenses | -76 152 889 | -15 094 974 | -20 780 195 | -12 590 673 | -11 834 874 | -2 767 264 | -2 087 636 | - 186 852 | -1 443 966 | -142 939 323 | -24 411 892 | -167 351 215 |
| 13 | Net allocated investment income | 44 156 046 | 3 437 885 | 8 226 822 | 3 848 250 | 4 056 263 | 419 938 | 477 810 | 1 534 047 | 262 712 | 66 419 773 | 16 657 170 | 83 076 943 |
| 14 | Participation in results | - 187 067 | - 919 392 | - 515 299 | - 354 592 | -1 001 843 | - 91 645 | - 23 017 | 0 000 | - 7 445 | -3 100 300 | -2 997 447 | -6 097 747 |
| 15 | Financial balance | 43 968 979 | 2 518 493 | 7 711 523 | 3 493 658 | 3 054 420 | 328 293 | 454 793 | 1 534 047 | 255 267 | 63 319 473 | 13 659 723 | 76 979 196 |
| 16 | Reinsurers' share on the earned premiums | -17 330 221 | -1 070 599 | -64 906 779 | -43 897 267 | -49 486 938 | -7 591 453 | -3 174 547 | 176 | - 166 266 | -187 623 894 | -5 701 399 | -193 325 293 |
| 17 | Reinsurers' share on paid services | 7 694 500 | 149 503 | 10 608 259 | 23 719 960 | 11 670 219 | 9 015 491 | 1 737 139 | 57 274 | 42 029 | 64 694 374 | 2 203 565 | 66 897 939 |
| 18 | Reinsurers' share on the provision expenses | -3 387 607 | - 10 958 | 4 886 532 | -7 905 380 | 4 178 555 | 177 153 | 34 917 | - 70 721 | 14 387 | -2 103 122 | 747 530 | -1 355 592 |
| 19 | Reinsurers' share on the provision for the participation in profits and refunds | 337 659 | 0 000 | 6 167 | 218 713 | 384 631 | 64 585 | 4 312 | 0 000 | 0 000 | 1 016 067 | - 102 968 | 913 099 |
| 20 | Commissions received from the reinsurers | 4 268 556 | 141 526 | 9 701 034 | 12 479 793 | 7 967 855 | 1 922 872 | 624 243 | 0 000 | 17 131 | 37 123 010 | 686 705 | 37 809 715 |
| 21 | Other elements of debit or credit charged to reinsurers | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 377 091 | 377 091 |
| 22 | Reinsurance balance | -8 417 113 | - 790 528 | -39 724 787 | -15 384 181 | -25 285 678 | 3 588 648 | - 773 936 | - 13 271 | - 92 719 | -86 893 565 | -1 789 476 | -88 683 041 |
| 23 | Technical results | 57 102 224 | -4 416 788 | 30 930 827 | 19 206 361 | 18 089 126 | 305 761 | - 505 899 | -2 302 114 | 328 110 | 118 737 608 | 13 323 859 | 132 061 467 |

**OPERATING STATEMENT OF 2008 BY BRANCH
(DIRECT BUSINESS & ACCEPTANCES)**

Unity:Dinar

| | Motor | Group Health | Various & Technical Risks | Fire | Transport | Credit | Agricultural Risks | Workers's Compensation | Life | TOTAL (Direct Business) | Acceptances | TOTAL (D.B + ACC.) | |
|----|---|--------------|---------------------------|-------------|-------------|-------------|--------------------|------------------------|------------|-------------------------|--------------|--------------------|--------------|
| 1 | Earned premiums | 419 519 831 | 133 083 770 | 121 844 682 | 62 454 614 | 72 050 418 | 9 557 642 | 7 402 271 | - 46 638 | 110 324 283 | 936 190 873 | 5 506 383 | 941 697 256 |
| 2 | Written premiums | 435 820 056 | 133 526 110 | 127 896 710 | 59 464 123 | 71 389 487 | 9 325 548 | 7 931 107 | - 46 638 | 110 324 283 | 955 630 786 | 6 289 772 | 961 920 558 |
| 3 | Variation of provisions for unearned premiums | -16 300 225 | - 442 340 | -6 052 028 | 2 990 491 | 660 931 | 232 094 | - 528 836 | 0 000 | 0 000 | -19 439 913 | - 783 389 | -20 223 302 |
| 4 | Services expenses | -321 816 584 | -124 133 549 | -38 120 396 | -18 767 057 | -19 895 160 | -10 401 558 | -5 501 391 | -3 589 400 | -84 458 779 | -626 683 874 | -3 896 855 | -630 580 729 |
| 5 | Paid services | -265 881 920 | -121 226 892 | -21 837 510 | -28 808 798 | -14 425 755 | -9 958 859 | -4 472 194 | -4 439 042 | -31 357 136 | -502 408 106 | -3 301 173 | -505 709 279 |
| 6 | Variation of provisions for various services | -59 243 453 | -1 592 239 | -16 096 141 | 9 267 141 | -5 835 723 | - 38 197 | - 830 009 | 1 347 235 | -50 241 560 | -123 262 946 | - 559 504 | -123 822 450 |
| 7 | Provisions for equalization and balancing | 0 000 | - 554 649 | - 304 207 | 0 000 | 0 000 | - 406 821 | - 176 028 | 0 000 | -1 099 779 | -2 514 484 | 0 000 | -2 541 484 |
| 8 | Other technical expenses | 3 308 789 | - 759 769 | 117 462 | 774 600 | 366 318 | 2 319 | - 23 160 | - 497 593 | -1 760 304 | 1 528 662 | - 36 178 | 1 492 484 |
| 9 | Subscription balance | 97 703 247 | 8 950 221 | 83 724 286 | 43 687 557 | 52 155 258 | - 843 916 | 1 900 880 | -3 636 038 | 25 865 504 | 309 506 999 | 1 609 528 | 311 116 527 |
| 10 | Acquisition expenses | -43 853 093 | -7 796 556 | -10 335 495 | -8 305 460 | -5 784 952 | -1 129 495 | -1 062 639 | - 29 539 | -16 322 075 | -94 619 304 | - 952 245 | -95 571 549 |
| 11 | Other net management expenses | -32 299 796 | -7 298 418 | -10 444 700 | -4 285 213 | -6 049 922 | -1 637 769 | -1 024 997 | - 157 313 | -8 089 817 | -71 287 945 | - 491 721 | -71 779 666 |
| 12 | Net acquisition and management expenses | -76 152 889 | -15 094 974 | -20 780 195 | -12 590 673 | -11 834 874 | -2 767 264 | -2 087 636 | - 186 852 | -24 411 892 | -165 907 249 | -1 443 966 | -167 351 215 |
| 13 | Net allocated investment income | 44 156 046 | 3 437 885 | 8 226 822 | 3 848 250 | 4 056 263 | 419 938 | 477 810 | 1 534 047 | 16 657 170 | 82 814 231 | 262 712 | 83 076 943 |
| 14 | Participation in results | - 187 067 | - 919 392 | - 515 299 | - 354 592 | -1 001 843 | - 91 645 | - 23 017 | 0 000 | -2 997 447 | -6 090 302 | - 7 445 | -6 097 747 |
| 15 | Financial balance | 43 968 979 | 2 518 493 | 7 711 523 | 3 493 658 | 3 054 420 | 328 293 | 454 793 | 1 534 047 | 13 659 723 | 76 723 929 | 255 267 | 76 979 196 |
| 16 | Reinsurers' share on the earned premiums | -17 330 221 | -1 070 599 | -64 906 779 | -43 897 267 | -49 486 938 | -7 591 453 | -3 174 547 | 176 | -5 701 399 | -193 159 027 | - 166 266 | -193 325 293 |
| 17 | Reinsurers' share on paid services | 7 694 500 | 149 503 | 10 608 259 | 23 719 960 | 11 670 219 | 9 015 491 | 1 737 139 | 57 274 | 2 203 565 | 66 855 910 | 42 029 | 66 897 939 |
| 18 | Reinsurers' share on the provision expenses | -3 387 607 | - 10 958 | 4 866 532 | -7 905 380 | 4 178 555 | 177 153 | 34 917 | - 70 721 | 747 530 | -1 369 979 | 14 387 | -1 355 592 |
| 19 | Reinsurers' share on the provision for the participation in profits and refunds | 337 659 | 0 000 | 6 167 | 218 713 | 384 631 | 64 585 | 4 312 | 0 000 | - 102 968 | 913 099 | 0 000 | 913 099 |
| 20 | Commissions received from the reinsurers | 4 268 556 | 141 526 | 9 701 034 | 12 479 793 | 7 967 855 | 1 922 872 | 624 243 | 0 000 | 686 705 | 37 123 010 | 17 131 | 37 809 715 |
| 21 | Other elements of debit or credit charged to reinsurers | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 0 000 | 377 091 | 377 091 | 0 000 | 377 091 |
| 22 | Reinsurance balance | -8 417 113 | - 790 528 | -39 724 787 | -15 384 181 | -25 285 678 | 3 588 648 | - 773 936 | - 13 271 | -1 789 476 | -88 590 322 | - 92 719 | -88 683 041 |
| 23 | Technical results | 57 102 224 | -4 416 788 | 30 930 827 | 19 206 361 | 18 089 126 | 305 761 | - 505 899 | -2 302 114 | 13 323 859 | 131 733 357 | 328 110 | 132 061 467 |