

### Tunis Re: CSR Activity

Donation of medical equipments to Wassila Bourguiba Hospital: Center of Maternity and Neonatology, 11<sup>th</sup> March 2022.



## EDITORIAL

The Russian invasion in Ukraine on February 24, 2022, had major macroeconomic implications on the global energy, commodity and financial markets. Considering the importance of the two countries in international trade, all sectors of the economy will suffer, in varying degrees, the consequences of this event, following the application of sanctions and trade embargo against Russia..

The insurance world is keeping a close eye on the evolution of the situation, as it will undoubtedly not be spared from the repercussions of this war. Some lines of business could be affected such as: political risk insurance, Aviation, Trade Credit, Marine Cargo and Cyber risks.

The Joint War Committee «JWC» has introduced automatic termination clauses for war risks by listing the Ukrainian and Russian waters of the Black Sea and the Sea of Azov as high-risk areas and has even extended the listed war, piracy and terrorism risk areas to Romania and Georgia.

According to the rating agencies, insurers' losses will be estimated between 20 and 35 billion dollars. This war will also affect the aviation sector, which will experience the largest aviation loss in the history of the insurance industry, estimated at approximately 5 billion dollars, more than the loss suffered after the events of September 11, 2001, as a result of the confiscation of more than 500 aircraft by Russia. This will inevitably lead to significant increases in war risk rates, which may reach unprecedented levels.

In addition, the risk of cyber attacks has increased as a result of this invasion, threatening western companies and government institutions. Therefore, some global insurers have initiated new wording in their cyber insurance policies to exclude war and avoid disagreements about this coverage.

This war has, of course, implications for the Tunisian economy, especially given our high dependence on Russian and Ukrainian grain imports. As regards insurance coverage, the automatic guarantee of war risks on shipping policies has been suspended in the waters of the Black Sea and the Sea of Azov. The Ordinary Risks coverage is underwritten with increased caution. Most Tunisian insurance companies have taken the necessary steps through their networks to avoid any future shipments in this area.

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# CSR and Insurance: Issues and Implementation



By Hela Noura Youssef

From the middle of the 20<sup>th</sup> century, the current “Business Ethics” emerged in the United States, encouraging business leaders to take into consideration the ethical and moral dimensions in their decisions, in addition to the profit maximisation.

This concept has gradually developed to redefine the role of the company. Indeed, rather than being limited to maximizing its profits by respecting the laws in force, the company’s mission has expanded to include a duty towards society in general in a more «long-term» approach: the company should take into account the needs of society and future generations by contributing to sustainable development. The purpose of a company remains to create wealth which will allow it to invest, among other things, for the common good. Hence the importance of the economic aspect for CSR, like the social and environmental aspects.

CSR is very broad and covers several aspects, mainly:

- Human rights
- Work conditions
- Governance
- Ethics
- Environment
- Respect for the consumer
- Local development

## ESG Criteria

A company’s CSR approach may be assessed based on Environmental, Social and Governance (ESG) criteria. These criteria take into account the impacts of the following three axes of the extra-financial analysis:

- Environmental: this involves measuring the impact of the company’s activity on the environment, particularly with regards to pollution and the use of natural resources;
- Social: this component deals with the quality of a company’s relations with its employees by measuring indicators relating to the degree of respect for the rights of said employees and the consideration of their needs by the employer;
- Governance: this axis concerns the assessment of the way in which a company is effectively managed and controlled through the analysis of the operation of the various governance structures and the degree of application of good governance practices.

Furthermore, the ESG analysis is not limited to the three axes listed above, but also extends to assessing the quality of the company’s relations with its stakeholders.

To measure the company’s performance on each of these axes, several indicators can be used. Transparency being a fundamental principle of CSR and necessary for measuring progress in achieving sustainable development objectives, we now talk about “CSR reporting”.

In this context, the directive of the European Parliament obliges certain large companies to include in their management report a non-financial statement including information relating, at least to environmental, social and personnel issues, respect for human rights and fight against corruption. Indeed, of the 250 largest companies in the world, 93% communicate on their sustainability performance and 82% of them do so on the basis of the GRI (Global Reporting Initiative) standard.

Number of insurance companies from Company ESG Risk Ratings that provide non-financial reporting to the GRI database



CSR comes from the ISO 26000 standard, the international standard relating to the social responsibility of organizations, which defines how organizations could and should contribute to sustainable development.

### CSR Regulatory Framework

CSR comes from the ISO 26000 standard which is an international standard relating to the social responsibility of organizations which defines how organizations could and should contribute to sustainable development.

### The insurance market and CSR

Insurers have the fundamental mission of assessing, anticipating and managing risks over the long term. They are therefore directly concerned by the issue of sustainable development in its three dimensions economic, social and environmental.

What particularly distinguishes insurers from other industries is that their commitment is immediately reflected in their product offers. Insurers no longer seek only to offer a better price for a given cover, but to offer services and associated commitments.

The environmental pillar is a hot topic in insurance. For example, Hannover Re recently withdrew from the EACOP pipeline project led by Total Energies in East Africa. For its part, AXA now refuses to insure RWE, Europe’s largest CO2 emitter.

Also, during 2020, the U.S insurance group Chubb adopted a new policy concerning coal-related underwriting and investment and will no longer underwrite the construction and operation of new coal-fired plants or new risks for companies that generate more than 30% of their revenues from coal mining or energy production from coal.

In October 2021, Munich Re declared that it would no longer provide reinsurance coverage for new oil sand projects. Immediately afterwards, the German reinsurer

announced the launch of a second fund (Munich Re Fund II), endowed with \$500 million to invest in insurtechs as well as in start-ups specializing in cyber and climate risk.

## CSR in Tunisia

### ■ Regulatory framework

At the legislative level, Tunisia has made a progress in terms of CSR. After 2011, the Tunisian legislator adopted several pieces of legislation in the same vein as the 2018 law relating to CSR established on the basis of the Charter of the United Nations, the Universal Declaration of Human Rights, the Charter of International Labour Organization (ILO) and the Rio Declaration on Environment and Development.

Indeed, the 2018 law on CSR defines social and environmental responsibility as a principle adopted by companies to assume the consequences of the impact of their activities on society and the environment through a transparent approach resulting in community benefits. locally positive.

This law provides a framework for CSR by providing for the creation of regional commissions as CSR project management and orientation committee and a national CSR observatory within the government for the monitoring and coordination of CSR activities in the country.

To this end, the Tunisian legal framework is oriented both towards the integration of socio-environmental considerations in business strategies, and towards the integration of standards ensuring compliance with internationally recognized "good practices".

### ■ Application of CSR approaches

In Tunisia, the CSR is developing steadily but remains timid, given that CSR approaches are still unstructured.

Consequently, and in line with the National Strategy for the Social Responsibility of Organizations and Companies, the Financial Market Council and the Tunis Stock Exchange have made available to Tunisian companies listed on the Stock Exchange on December 2, 2021 an ESG reporting guide which falls within the framework of Tunisia's international commitments under the United Nations Global Compact.

This Guide exposes the basic concepts and usefulness of the CSR approach and ESG reporting, as well as the practical recommendations for their implementation, while leaving to companies a sufficient scope for analysis to take into account their own challenges and their specificities.

Tunis stock exchange guide lists 32 key performance indicators broken down into 19 environmental indicators, 17 social indicators and 22 good governance indicators.

The choice of these indicators was based on the result of a consultation and consultation process following a survey and interviews on the Tunisian market. This guide is also based on a benchmarking study conducted with other stock exchanges and takes into account, not only the evolution of international concerns, in particular climate change and biodiversity, but also the national challenges of developing the innovation and the social and solidarity economy.

Thus, Tunisian companies are therefore called upon to choose the most relevant indicators in relation to their activities, then to progress from one year to another to include other performance indicators. This will promote better visibility on ESG reporting and will distinguish the companies most committed to CSR.

**CSR defines social and environmental responsibility as a principle adopted by companies to assume the consequences of the impact of their activities on society and the environment.**

**In Tunisia, the CSR is developing steadily but remains timid, given that CSR approaches are still unstructured.**

## ■ The Insurance Market in Tunisia and CSR

In the Tunisian market, insurers are aware of the importance of social and societal commitments. At the end of February 2022, a second partnership and cooperation framework agreement was signed between the Ministry of Education and the Tunisian Federation of Insurance Companies (FTUSA) in order to support the State's efforts to improve the infrastructure of educational establishments. The first convention was carried out in 2020.

This agreement stipulates that the insurance companies will contribute to carrying out the refurbishment and embellishment work of several public schools.

### Tunis Re's CSR approach

For Tunis Re, the consideration of the social and environmental challenges of the activity as well as the initiatives undertaken in the field of corporate social responsibility (CSR), are the subject of an integrated governance system based on the three axes, namely Environmental Social and Governance.

Tunis Re's CSR action plan covers a set of themes, and ESG integration in the company's activities lists all the actions carried out by the company for well-being, diversity, inclusion and social commitment.

Tunis Re's CSR structured and long-term, strategy is based on the following three fundamental pillars:

#### 1. Responsibility towards Society and the Environment

As part of its strategy, Tunis Re has adopted a study established by experts in Energy and fluids with the aim of optimizing the consumption of water and energy.

In the same context, the company has a formalized environmental policy signed in the form of a partnership agreement with the association «Act Up», aimed at establishing a paperless policy, giving priority to renewable energy sources.

And to protect environment, the company has also opted for recycling liquid ink and toner powder cartridges that contain non-biodegradable materials, instead of throwing them away.

On the business level, Tunis Re has reduced its exposure on polluting risks : these include toxic risks, activities involving weapons, coal-based energy production and oil sands, etc.

#### 2. Responsibility towards the Society and the societal

Tunis Re is committed to an operational procedure that has been put in place to guarantee training to its teams while respecting international standards and Tunisian regulations.

This approach is linked to equal opportunities and diversity, hygiene and safety in the workplace, labour law and staff training.

For Tunis Re, the gender equity in the different bodies and structures is an essential issue due to the fact that women and men are different and complementary in terms of individual characteristics. Currently, women represent 56% of the total number of employees, 25% of the management staff and 40% of Tunis re's Board of Directors with a female representation in all committees that emanate from the Board.

**For Tunis Re, the initiatives undertaken in the field of CSR, are the subject of an integrated governance system based on the three axes: Environmental Social and Governance.**

As for the societal implications of the company, the strategy adopted aims to guide and monitor the creation of extra-financial values within the scope of Sustainable Development.

In this context, several actions have been undertaken:

- Donations of equipment (operating table, biopsy gun, electrocautery, mattress and other equipment for an operating room) with a total value of 75 thousand dinars for the benefit of Wassila Bourguiba Hospital through the contribution all Tunis Re's staff;
- Allocating an annual subsidy as a contribution in the budget of the Association of physical handicapped "Les Anges";
- Taking over the re-development of a school by renovating its sanitary unit and classrooms;
- As part of its participation in the sports field, Tunis Re supports the Tunisian Fencing Federation in its activities and in particular during the organization of the World Cup in Tunisia as a "Silver" sponsor;
- Professional integration and support to people with specific needs: In Tunis Re, diversity is a source of wealth to be cultivated and the challenge is to adapt to the economic and societal environment.
- Compliance with the laws and conventions governing the insurance and reinsurance business and with measures to fight money laundering and the financing of terrorism.
- Participation in regional development funds: Tunis Re supports major projects through direct participation in their capital by the way of specialized sector funds based on a global vision FCPR (venture capital funds) i.e.:
  - FCPR « Swing » for an amount of 3,000,000 dinars.
  - FCPR « Max Espoir » for an amount of 1,500,000 dinars.
  - FCPR « Azimuts » for an amount of 1,500,000 dinars.

The ambition of Tunis Re is to build the image of a financial player of reference to fund projects operating in the field of the green economy, the digital economy, and those allowing inclusive regional development.

- On the cultural and educational level : Tunis Re published a book on the history of insurance in Tunisia entitled «Insurance in Tunisia : The highlights of a sector» and which was distributed in educational establishments superior as well as to all the partners of the company.
- To ensure a healthy lifestyle for the benefit of employees, with the agreement of the Health and Safety Committee, the company has set up, in the building terrace, a friendly space intended for lunch breaks in order to crystallize moments of sharing between colleagues around a meal.
- Also, an annual subsidy is granted to the benefit of the Association of Tunis Re's employees to strengthen solidarity and team cohesion and to promote the corporate culture.

**Tunis Re is committed to an operational procedure that has been put in place to guarantee training to its teams while respecting international standards and Tunisian regulations.**

**CSR is considered as an exercise in communication, intended to enhance the corporate image of the company.**

### 3. Compliance with the rules of good governance

Convinced that good governance is a key factor of success, credibility and sustainability, Tunis Re is committed to the following practices:

- Transparency: To ensure transparency of taken decisions and the carried-out activities, Tunis Re makes public all the decisions and activities for which it is responsible such as:
  - The financial information of the company as well as the decisions which emanate from the board and the General Assembly: Websites of Tunis Re, the Financial Market Council and the Tunis Stock Exchange.
  - News and insights of the company and the insurance market: on the company's website, on social networks and LinkedIn.
  - Weekly publication of a press release reporting the national and international news if the insurance market: on the company's website and in social networks.
  - Quarterly publication of a newsletter dealing with a topic of interest to the insurance sector: on the company's website and in social networks.
- Implementation of a process and a formal procedure to fight against corruption that covers all the activities of the company;
- Respect of personal data approved by the National Authority for the Protection of Personal Data;
- Separation of the Chairman and the Chief Executive Officer functions;
- Equal representation of women and men in the board of directors and supervisory committees as well as gender equality in the workplace.

### Conclusion

CSR is considered for the company as an exercise in communication, intended to enhance its corporate image and to be fully integrated into its strategy and therefore contribute to the creation of value for all stakeholders.

For Tunis Re, CSR is above all a risk management tool that allows to identify weak signals and even anticipate controversies that could harm its reputation.

In addition, CSR is considered as a factor of innovation and an accelerator of transformation allowing to identify strategic opportunities. ■

# NEWS

## National

### Tunis Re Flash Infos

- On the occasion of its 40<sup>th</sup> anniversary, Tunis Re has published a book on the history of insurance in Tunisia entitled « Insurance in Tunisia: The Highlights of a Business Sector ».

- Tunis Re has been impacted by the sovereign risk for which the enterprise risk management remains marginal: the financial strength rating (FSR) has been revised from B+ (good) to B (fair).

FSR's outlook has been upgraded from negative to stable.

The credit ratings reflect the strength of Tunis Re's balance sheet, which AM Best assesses very strong.

- Launching, soon, of the new Tunis Re web site version. This revision aims on the one hand to enhance and facilitate the access to the information to its partners and on the other hand to meet the new requirements of the web.

With a redesigned and simplified browsing, a well-designed interface and improved content, the new version fits with different screen resolutions and devices used.

### Compensation for flood victims in Nabeul

According to Law N°2019-24, which extended the scope of intervention of the Insured's Guarantee Fund "FGA", to the compensation of damages resulting from the floods occurred in 2018, Tunis Re has been charged to manage the section dedicated to compensate the victims for material damages in the governorate of Nabeul.

Hereafter, the situation as at April 21, 2022:

Files Number :	
- Deposits	872
- Treated	207
- Accepted	163
Approved funds in TND	6 090 351.059
Aamounts paid in TND	6 048 803.990

### CGA: SBR Workshops Restitution

Organization, on 31.03.2022, of the restitution workshop of the implementation project regarding the new solvency rule for insurance and reinsurance companies based on risks (SBR).

Supported by the World Bank, the project is part of the alignment of prudential requirements governing the insurance sector with international standards.

A technical assistance program was entrusted to the consortium made up of two firms FINACTU and OPTIMIND who presented the results of work related to the diagnosis of the insurance sector, the definition of the roadmap for the adoption of the new solvency and the determination of the quantitative and qualitative requirements of the SBR.

### IFRS implementation postponed

On December 31, 2021, the General Meeting of the National Accounting Council decided to postpone the application of International Financial Reporting Standards (IFRS) for the preparation of consolidated financial statements until January 1, 2023, with the possibility of early application for years prior to 2023.

### The partnership between FTUSA and the Ministry of Education

The Tunisian Federation of Insurance Companies «FTUSA» signed on February 7, 2022, a partnership agreement with the Ministry of Education to support the authorities in their efforts to develop the infrastructure of educational institutions.

### Setting the calculation basis of «Wakala» commissions and «Moudharaba» rate

Pursuant to the Article 205 of the Insurance Code, the Order of the Minister of Finance dated March 15, 2022, has set the basis for calculating the «Wakala» commission and the «Mudharaba» rate. The decree stipulates in particular that «the takaful and/or retakaful insurance company shall receive in return for the management of takaful insurance operations on the basis of the wakala contract a «Wakala» commission calculated on the basis of a percentage of the contributions».

### Strengthening of the professional cooperation between the Tunisian, Algerian and Libyan corporations

Two partnership agreements were signed on February 7, 2022 with the Tunisian Federation of Insurance Companies (FTUSA), the Libyan Federation and the Algerian Union of Insurance and Reinsurance Companies. The aim is to strengthen the bilateral cooperation and the mutual information exchange in the insurance field.

### Signature of a MoU between the Egyptian and Tunisian supervisory authorities

The Egyptian Financial Regulatory Authority (FRA) and the Tunisian General Insurance Committee (CGA) have signed a Memorandum of Understanding (MoU) that aims to strengthen cooperation between the two countries and the exchange of information in the insurance and reinsurance sector.

### MAE Assurances becomes a member of the European and Mediterranean economic interest grouping Euresa

MAE Assurances became, since March 11, 2022, the first Tunisian insurance company member of Euresa, an economic group gathering European and Mediterranean mutual insurance companies.



# NEWS

## International

### Electronic system of the orange card is available

The electronic system of the international insurance card between Arab countries came into effect on April 1, 2022. This initiative follows the launching of the electronic orange card system by the General Union of Arab Insurers «GAIF». Both formats (paper and digital) will be used during the transition period which will end on June 30, 2022.

### Algeria: An increase of 4.8%, recorded in 2021

According to the National Council of Insurance «CNA», the turnover of all Algerian insurers will reach 151.895 billion DZD (1.08 billion US\$) at the end of 2021, that is to say a rise of 4.8% compared to 2020. The total figure includes direct premiums and international reinsurance acceptances.

### Morocco: Increase in 2021 turnover

The Insurance Supervisory Authority and Social Security «ACAPS» has reported an increase in premiums written by insurance and reinsurance companies that reached nearly 50.25 billion dirhams (MMDH) during the year 2021, with a 10% growth compared to 2020.

### Mauritania The insurer Sunu sets up in Mauritania

The SUNU group has obtained authorization for the creation of a new subsidiary in Mauritania. Named SUNU Assurances Mauritanie SA, the new structure is authorized to operate in life and non-life insurance.

### Egypt/Russia flights: The Egyptian government provides its guarantee to «EgyptAir»

The Egyptian parliament has approved a law that authorizes the Ministry of Finance to provide insurance protection to the national airline that restarts its flights to Russia, now sanctioned by several countries in the world.

This decision came after the Egyptian insurer Misr Insurance Holding Co. withdrew its insurance coverage on EgyptAir's flights to Russia, in light of the war in Ukraine and the sanctions.

### Cyclones in Africa

- Cyclone Batsirai in Madagascar on February 5, 2022: 121 dead, 61,500 displaced, 19,000 homes and 4,500 classrooms ruined.

African Risk Capacity (ARC) pledges \$10.7 million in compensation to assist the government.

- Cyclone Gombe Mozambique on March 11, 2022: 12 deaths, 40 injuries and 3,000 homes destroyed.

- Flooding South Africa on April 17 & 18, 2022: 443 people, nearly 4,000 houses razed and over 13,500 damaged, 250 schools affected.

### Ghana Re opens a branch in Casablanca

Ghana Re has opened a new branch in Casablanca (Morocco) called Ghana Re Casablanca.

### Grand Re: A new reinsurer in Tanzania

Grand Re has just been licensed to operate in Tanzania. The new reinsurer has subsequently become the second local reinsurance company in Tanzania, joining the Tanzania Reinsurance Company «TanRe» which is owned 45% by pension funds.

### Lloyd's building closed after climate activist protest

On April 12, 2022, sixty activists from the climate activist group «Extinction Rebellion» besieged the Lloyd's building in London, forcing the management to close its offices for a whole day.

The activists criticize the role of Lloyd's in the insurance of projects related to polluting energies.

### Mergers & Acquisitions

- Oman Insurance has signed on February 23, 2022 an agreement with Generali to acquire its life insurance business in the United Arab Emirates.

### Appointments:

- Mr. Raouya Abderrahmane was appointed, on February 17, 2022, as President of the National Council of Insurance «CNA».

### Events

- The 33<sup>rd</sup> General Arab Insurance Federation (GAIF) Conference will be held from June 5 to 8, 2022 in Oran, Algeria. The conference topic will be: «The new economic and social context and its impact on the insurance sector: challenges and opportunities for the Arab insurance market».

- The 48th Annual Conference/General Assembly and 50th Anniversary Celebration of the African Insurance Organization «AIO» will take place from June 25-30, 2022 in Nairobi, Kenya.

### Posthumous Tributes:

Passing of Mr. Reyda Farid Benbouzid emblematic figure of insurance in Algeria and Tunisia, died on February 21, 2022 at the age of 80 years.  
Peace to his soul.

# Activity Figures of The Tunisian Insurance Market As at 31.12.2021

In MDT

**At December 31<sup>st</sup>, 2021, The Insurance sector in Tunisia has been characterized by :**

- The market generated a total turnover of TND 2 776 million, showing an increase of 8% over the same period last year.
- Total compensations reached TND 1 497 million up by 11% compared to 31.12.2020.
- A total number of issued policies of 2 840 709 with an increase of 5%.
- A total number of reported claims equal to 1 307 867 up by 8% over the same period last year.
- Investments reached TND 7 513 million, up by 10% compared to 31.12.2020.

	2019	2020	EVOL 20/19	2021	EVOL 21/20
<b>Turnover</b>	2 414	2 572	7%	2 776	8%
Motor	1 057	1 112	5%	1 207	9%
Life	559	624	12%	694	11%
Others	798	836	5%	876	5%
<b>Claim Charges</b>	1 421	1 349	-5%	1 497	11%
Motor	740	636	-14%	671	5%
Life	502	509	1%	515	1%
Others	179	204	14%	312	53%
<b>Nbr of issued policies</b>	2 671 154	2 712 722	2%	2 840 709	5%
Motor	1 495 704	1 577 387	5%	1 669 971	6%
Life	531 904	441 417	-17%	442 407	0%
Others	643 546	693 918	8%	728 331	5%
<b>Nbr of Reported Claims</b>	1 402 967	1 209 783	-14%	1 307 867	8%
Motor	288 398	216 966	-25%	249 111	15%
Others	1 114 569	992 817	-11%	1 058 756	7%
<b>Investments</b>	6 199	6 843	10%	7 513	10%

**Happy Retirement to our dear colleagues**

**Mr. Mongi Maazaoui, Mr. Mohamed Hamada & Mr. Samir Ben Abid;**



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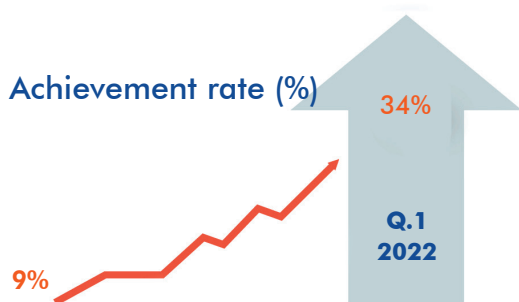
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# Activity Figures of Tunis Re 1<sup>st</sup> Quarter 2022

**Turnover** **54.553 M TND**

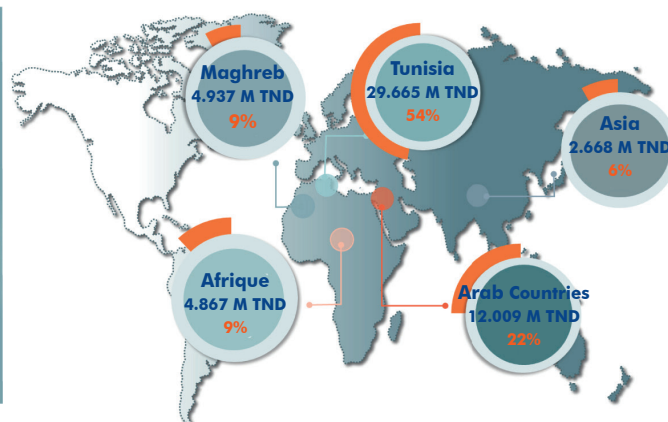
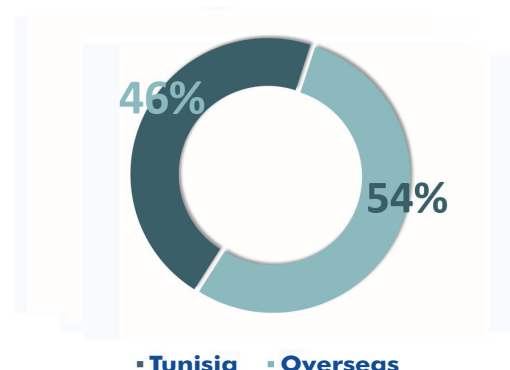
Achievement rate (%)



**43.107 M TND**

Retained Premium

Retention  
Rate



**18.508 M TND**

Claims Charge



Loss  
Ratio

**37%**



**348 M TND**  
Investments



**5.750 M TND**  
investments  
Income

## Stock market : Figures as at 31.03.2022 of the listed Insurance Companies

(In M TND)

Compagny	Premiums			Gross Claims Charge			Investments		
	Mar-22	Mar-21	Var%	Mar-22	Mar-21	Var%	Mar-22	Mar-21	Var%
STAR	126.277	120.105	5%	72.055	61.273	18%	20.027	18.622	8%
ASTREE	91.853	68.266	35%	15.772	12.749	24%	9.605	8.957	7%
BH Assurance	43.265	41.387	5%	22.478	21.350	5%	4.284	3.751	14%
Assurances Maghreb <sup>*</sup>	83.309	73.562	13%	32.393	25.826	25%	4.875	4.122	18%
Tunis Re	54.553	49.970	9%	18.508	17.345	7%	5.750	6.744	-15%

\* Net Claims Charge