



Mr, Lassaad Zarrouk

The Annual General Meeting

## **STAR: Strengthened fundamentals for a new start**

**Tunis, June 21<sup>th</sup> 2011:** STAR (the Tunisian company of Insurance and Reinsurance) has yielded under the financial year 2010 a net profit equal to 17,789 MD with total balance-sheet of 709,796 MD. Shareholders' equity before profit amounted to 193,927 M D against 164,343 MD in 2009, resulting in coverage of more than 4 times of prescribed margin.

Also, the admitted assets as cover for technical commitments had reached 605,610 MD growing up by 5% in 2010 against 575,884 MD in 2009. Investments incomes increases up by 2,8%, to amounted 31,5 MD against 30,6 MD last year. For the cover rate of technical commitments, it reached 143,13% against 144,92% in 2009.

For technical activity, the financial year 2010, saw a growth of the net premiums by 1,5% i.e 212,7 MD against 209,6 MD in 2009. The settled claims decreased by 47,7 MD (-25,8%) totaling 137,4 MD against 185,1 MD in 2009. Apart from the 'major' fire loss occurred in 2009 and fully reinsured, the total claims paid in 2010 recorded an increase of 2 MD (1,45%) or 137,4 MD against 135,4 MD in 2009. Provisions for outstanding claims are 339 MD against 325,3 MD in 2009, an increase of 13,718 M D.

Relating to general management, the financial year 2010 recorded an overall rate of collection premiums of 84%, regarding to 2010 year's premiums the collection rate is 88%. Financial investments increased by 30,160 MD to reach 563,594 MD (5,6%) against 533,434 MD in 2009.

Speaking at the Annual General Meeting held Monday, June 20th, 2011, Mr Lassaad Zarrouk said that the fiscal year 2010 has been qualified as the year of transition and deep changes. On one hand, 2010 recorded the consolidation of the company basics, reflected by

the development of its portfolio to ensure its timelessness, accelerating the pace of compensation for motor branch claims, and parallel to safeguarding of its financial strength through its equity representing 91% of its gross premium income and technical coverage commitments that far exceeds the prescribed rate required.

On the other hand, the fiscal year 2010 witnessed the start of work to set up milestones necessary to achieve the guidance of the strategic plan 2010-2014.

Indeed, efforts made by all staff of the company throughout the year 2010, with no less estimated the contribution of our strategic partner Groupama which experience in the insurance industry is a century old, bring its fruits in 2011 which will be the beginning of a new stage and will therefore record:

- 1 -The redesign of the company corporate identity and modern and ergonomic work space for its sales agencies, reflecting a rejuvenated identity looking to the future,
- 2 - The launch of new products that best meet the changing expectations of the market,
- 3 -Improving service to our customers through the new platform "Auto Service +" represents a major innovation in this field at the Tunisian insurance market.

"Auto Services +" is an all inclusive service that supports the client from the declaration of insurer.

"Reinforced by its achievements, its sound fundamentals, span and quality of its shareholders, competence and dedication of its staff, declared Mr Lassaad Zarrouk, CEO of STAR, the company starts this new stage, full of promises, with confidence and serenity to better serve its customers and realize the aspirations of its shareholders" .