

Tunis Re's Participation at the 48th Conference of the AIO



EDITORIAL

The world is slowly recovering from the consequences of the COVID-19 pandemic crisis. An unprecedented crisis, which has put to the test the whole world by impacting all sectors of activity. Fortunately, today we are witnessing the resumption of events and professional meetings, thus helping to revitalize and promote business exchanges between the various players in the insurance and reinsurance market.

It is within this framework that the African Insurance Organization held its 48th Conference and Annual General Assembly from June 25 to 30, 2022 in Nairobi, Kenya, around the theme **"Insurance and Climate Change: Harnessing the Opportunities for Growth in Africa"** which undeniably reflects the regional and continental concern over the current and future threats of climate risk in the African region. This is a highly significant systemic risk to which are added cybercrime, political instability and food insecurity for future generations,

This 48th conference also coincided with the celebration of the 50th anniversary of the AIO and was a good opportunity to recall with pride the course of this prestigious organization which has succeeded, since its creation in 1972, to set up a real space for exchange, complementarity and promotion of the insurance industry on the continent.

It was also an opportunity to pay tribute to the founding fathers, to the various executives that succeeded one another over the years, and to the staff of the AIO for their tireless efforts over the years to promote the insurance industry in Africa.

This anniversary was celebrated under the theme **"AIO at 50: A call for the African Renaissance of Insurance"** and has thus offered a new real opportunity to re-establish a solidarity partnership between our insurers and reinsurers that can help them improve access to insurance services and to the construction of a solid and complementary African insurance which remains a challenge to be met and a goal to be achieved despite the economic difficulties that our region is going through.

Long Live Africa

Long Live AIO

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Inclusive Insurance :

A major lever for financial inclusion

" I believe in microfinance because it isn't just a path out of poverty. It's the road to self-reliance "

Queen Rania of Jordan



By Monia Ghali Ben Said

According to the latest edition of the Global Index on Financial Inclusion, Global Findex 2021, 76% of adults around the world own an account whether in a bank, another financial institution or a mobile money solution provider, up from 68% in 2017 and 51% in 2011.

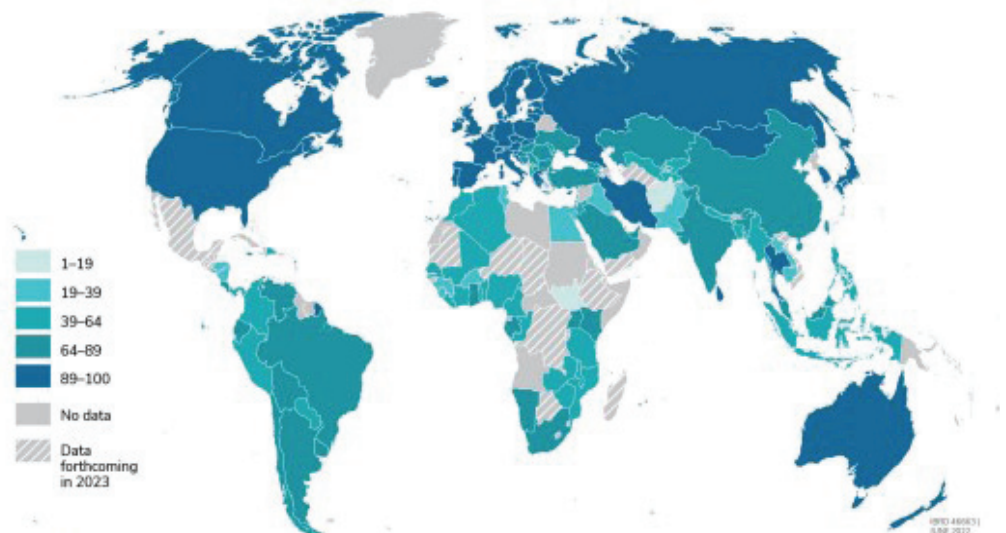
The report, released recently by the World Bank, states that, notwithstanding this important rate, a huge disparity between countries across the globe persists. For instance, this rate oscillates from 6% in South Sudan to 100% in high income economies such as Canada, Germany and the U.K.

Some studies have shown a positive correlation between the access rate to financial services and the growth rate of a country. In fact, financial inclusion facilitates access to capital formation, promotes innovation and encourages efficiency and investment, which, ultimately, increases production and the economic growth in a country.

MAP 1.1.1

Account ownership rates vary across the world

Adults with an account (%), 2021



Source: Global Findex Database 2021.

Financial inclusion : What is it about ?

Financial inclusion is the possibility for individuals and companies, namely those belonging to low-income groups being generally excluded and disadvantaged, to get a cheap access to a variety of financial products and services that meet their needs. This concerns current and saving accounts, payment and transfer services, insurance services and financing and credit services.

Financial inclusion is the possibility for individuals and companies, namely those belonging to low-income groups being generally excluded, to get a cheap access to a variety of financial products and services that meet their needs.

Financial inclusion is a pathway to reduce poverty, reach an inclusive growth and a sustainable economic development.



Financial inclusion : One of the global development pillars

International organisations, such as the World Bank, have shown a special interest in the financial inclusion theme as it fits under their sustainable economic development goals.

Financial inclusion enables individuals and companies to benefit from business opportunities, to invest in education, to save for retirement and to get insurance against risks. It is also a pathway to reduce poverty, reach an inclusive growth and a sustainable economic development.

Access to financial services such as savings, credit, transactions and insurance helps build assets and reduces their vulnerability by smoothing consumption and mitigating risk. The exclusion of such services is, on the other hand, a brake for investments especially for small businesses.

National strategy for financial inclusion NSFI: A governmental measure to promote financial inclusion

Since 2010, more than 55 countries have made commitments to promote financial inclusion while more than 30 have already launched a national strategy in this regard. According to the World Bank Group researches, the pace of reform gets accelerated and its impact gets increased when a country adopts a national strategy for financial inclusion.

The NSFI targets, in priority rural populations, women and young people as well as micro, small and medium sized companies by way of developing suitable financial products, setting infrastructure and digital economic activities (namely upgrading public financial services). It focuses also on the improvement of the financial literacy of populations. To achieve these goals, an efficient and opportune legal and institutional framework is necessary.

In order to get an utmost profit from insurance potential, insurance products should be tailored to the need and requirement of households, companies and vulnerable groups, so far badly covered or excluded.

Micro-insurance refers to products targeting low-income populations. On the other hand, inclusive insurance is a larger concept since it includes all types of insurance products designed for underserved of unserved populations and, consequently, it considers the entire market of «excluded populations».

The NSFI is based on strategic levers arising from its major purposes including mobile payment, microfinance and inclusive insurance.

Inclusive insurance : A key component for financial inclusion

The NSFI is recognised by policy makers and supervisors to be an important political tool for the enhancement of financial inclusion and insurance has become a key component of this strategy.

Insurance cover is likely to have a positive impact on the lives of vulnerable people by alleviating the impact of shocks and assisting them to better manage expenses when an unexpected event occurs (medical urgency, death, theft, crop failure or a natural disaster). By offering a safety net, insurance reinforces the resilience of households and companies.

Notwithstanding this capital support, insurance products aren't still very popular particularly in developing countries. This fact constitutes at the same time a major challenge and a precious opportunity to develop financial inclusion for both decision-makers and insurance companies.

In order to get an utmost profit from insurance potential, insurance products should be tailored to the need and requirement of households, companies and vulnerable groups, so far not well covered or excluded. This is what we call «inclusive insurance».



Micro-insurance vs inclusive insurance

A certain degree of confusion arises when dealing with micro-insurance and inclusive insurance. While the former has existed for several years in developing countries (thus more popular), the latter has only made its appearance during recent years.

Actually, Micro-insurance refers to products targeting low-income populations. Inclusive insurance, on the other hand, is a larger concept since it includes all types of insurance products designed for not well served or unserved populations and considers, consequently, the entire market of «excluded populations».

Aside from micro-insurance, inclusive insurance includes :

- Mass insurance products distributed by non traditional networks (such as mobile telephony);
- Bancassurance which refers to products targeting the financial institution's customers;
- Inclusive approaches dealing with innovation in product design, coverage and service delivery. The result of innovation must obviously meet the need of target groups with limited access to insurance services.

Technology : A powerful vehicle for inclusion in the insurance sector

Nowadays, the international Benchmark illustrates that innovation, based on new technologies whether in products, distribution channels or specific partnerships, is a powerful vehicle towards the reinforcement of the inclusive nature of the insurance sector.

Thanks to advanced technologies, insurers can be more efficient and customers can benefit from affordable products and a better quality service. For instance, it is made possible for insurers, by use of satellites, to assess the extent of natural disasters

Innovation based on new technologies whether in products, distribution channels or specific partnerships, is a powerful vehicle towards the reinforcement of the inclusive nature of insurance sector.

61% of tunisians are customers of a formal financial institution, including the Post Office, Microfinance institutions and insurance companies while only 9% are active customers of financial institutions.

without the need to estimate the damage on each farm. Mobile phones allow them to reach customers in the most remote regions. Smart cards and biometrics facilitate identification while the optimization of data processing and transactions enhances product design and efficiency. Finally, mobile banking technology is a simple and quick solution to collect premiums and pay claims.

Until recently, the distribution of insurance products was mainly carried out by insurers, agents and brokers, banks and microfinance institutions. On the other hand, mass products and microinsurance products are served through non-traditional distributors namely retailers, utility companies, pharmacies, post offices, bill payment points, mobile operators, etc.

Return on some experiences in inclusive insurance around the world

- One of the success stories of inclusive insurance is that of Tigo Family Care in Ghana. Customers get free life insurance for themselves and one family member depending on the airtime spent monthly. This model allowed Tigo and Vanguard (the insurance companies) to sell 550 000 insurance policies covering over 1 million lives;
- In Brazil, Bradesco Seguros offers microinsurance products distributed directly by mobile phone through SMS, or via local sale points i.e neighborhood shops, newsstands and even beauty centers;
- In Morocco, MAMDA-MCMA is determined to promote the inclusion of small farmers by offering suitable insurance products (simplified subscription, fast payoff and low cost). This has become conceivable thanks, in part, to digital tools (drone, tablets...). Comprehensive climate insurance set up in collaboration with the supervisory ministry has allowed to cover 1 million hectares and 40,000 farmers;
- Inclusive insurance players are innovating even more by merging insurance and ecology. Low-income populations are allowed to pay their monthly insurance costs by providing their recyclable waste which is resold by the insurer to recycling companies as raw materials. This is the case of Garbage Clinical Insurance in Indonesia and the Nigerian microinsurance start-up Soso care.

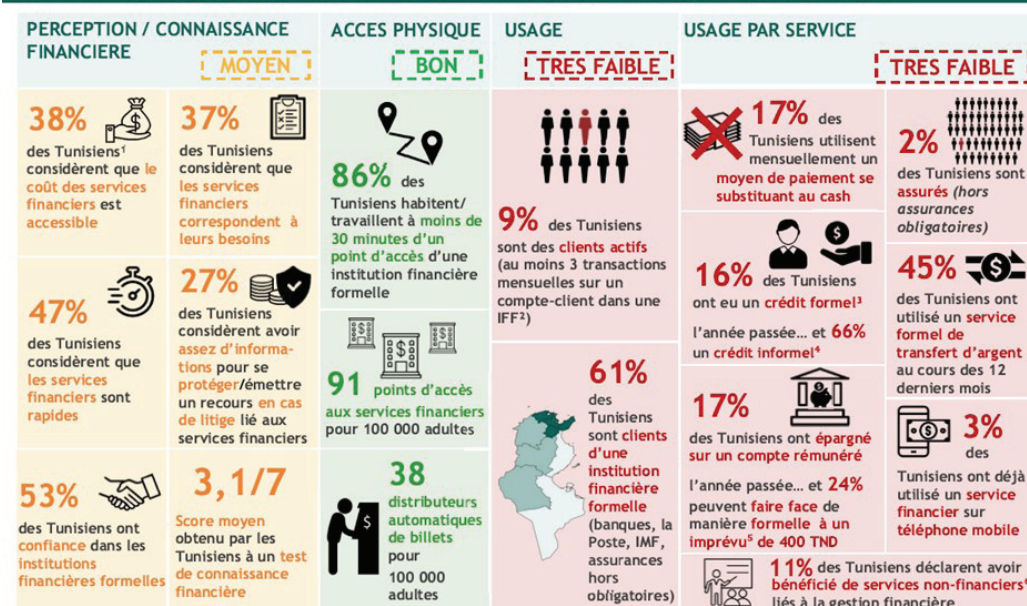
Financial inclusion in Tunisia

According to a study carried out in 2018 by Altai Consulting firm with the assistance of the European Investment Bank, 61% of Tunisians are customers of a formal financial institution, including the Post Office, Microfinance institutions and insurance companies while only 9% are active customers of financial institutions. By crossing penetration date and use of services, segment analysis has shown that gender, income and education level are the most discriminating inclusion parameters.

Compared to other countries of the region, even though the offer of financial inclusive services is more developed (thanks to the postal network mainly), it is still remaining incomplete.

Furthermore, the subject study has indicated that only 2% of adults have purchased a non compulsory insurance cover. Insurance services offered by the Post Office are continuously increasing but a huge effort needs to be deployed compared to the population.

2.4 RÉSULTATS DE L'ENQUÊTE INDIVIDUS > PRINCIPAUX ENSEIGNEMENTS > TABLEAU DE BORD DES INDICATEURS



Notes : (1) Adultes de plus de 18 ans ; (2) Institutions financières formelles (banques, la Poste, IMF, Assurances hors assurances obligatoires) ; (3) Financement (crédit) auprès d'une institution formelle agréée (banque ou IMF) ; (4) Tout type de financement (crédit) en dehors de la banque ou d'une IMF ; (5) Se procurer 400 TND via une solution formelle (épargne ou emprunt auprès d'une banque/IMF) ; (6) Services proposés par les IFF (accompagnement pour la gestion financière dans la vie quotidienne, la formation ou le partenariat avec d'autres IFF)



The Tunisian Federation of Insurance Companies «FTUSA» has worked alongside with the General Insurance Committee «CGA» to establish a roadmap for the sector.

The coronavirus outbreak has, once again, shown the necessity to accelerate the pace of vulnerable populations inclusion. Banks, microfinance associations and insurance companies, alike, have a major role to play in fighting economic vulnerability in Tunisia. Enhancing an inclusive insurance market is, undoubtedly, crucial to reaching the country's financial inclusion goals vision and goals.

Inclusive insurance promotion is one of the primary objectives of the National Strategy of Financial Inclusion in Tunisia

In Tunisia, the interest of the control authorities in financial inclusion has been materialized through the implementation of a law adopted by the Council of Ministers on September 27, 2019. Several provisions have been provided by the subject law aiming to give the possibility to not well unserved groups to get access to a whole range of products and services tailored to their needs at a lower cost.

The adoption of a national strategy for financial inclusion « NSFI », which includes an important component dedicated to insurance, witnesses the state's will to invest in the project bringing together all players in the tunisian financial sector including banks, non banking financial institutions, Post office, microfinance institutions, insurance companies, money transfer providers, mobile telephone operators)

Mechanisms of the NSFI implementation in insurance.

The Tunisian Federation of Insurance Companies FTUSA was involved with the General Insurance Committee CGA to establish a roadmap for the sector. In order to reach the largest number of the insured population, new distribution channels for insurance products have been explored apart from the traditional networks recognised to be insufficient to develop inclusive insurance.

A framework agreement on the distribution of insurance contracts through the network of microfinance institutions was signed on May 7, 2021 between the FTUSA and the association of microfinance institutions (AIMF).

This new regulation targets Fire insurance, natural disasters, agricultural risks, travel assistance and life and capitalization insurance.

Although some insurers already started to approach the low-income population market, the inclusive insurance in Tunisia isn't yet at a satisfactory development level.

In order to promote inclusive insurance, tunisian insurers are highly invited to be more innovative to serve customers suitable products and services.

Besides, a decree from the Ministry of Finance has been approved and is likely to be released in the upcoming days which gives the mobile telephone operators «MTO» the provision to offer insurance products on behalf of one or more insurance companies. This partnership has huge advantages as mobile operators have vast networks of agents who can educate, sell and offer insurance cover to customers.

According to analysts, «Insuring 1 million lives takes one year via MTO compared to 40 years via traditional insurance network, hence the great potential that the distribution via MTO offers to promote inclusive insurance in Tunisia as, according to the National Telecommunications Authority, the number of subscribers, at the end of July 2021, totalised 15.4 millions thus a penetration rate of 130.5%.

Tunisia's experience in inclusive insurance.

Although some insurers have already started to target the low-income population market, the development of inclusive insurance in Tunisia is still embryonic. So far, inclusive insurance experiences are limited to few achievements in collaboration with the bancassurance, Post Office networks as well as microfinance associations.

Most of the products are backed by loans and the main covered risks are death, disability, fire, hospitalization and travel assistance.

The development of the Takaful insurance , since 2011 , has been able to include an important segment of the population, which was previously excluded for religious conviction reasons.

The latest inclusive insurance product launched in the tunisian market is the one of Attijari Assurance. it is called «Taamin Iktissadi» and was available in the market on April 2021. The insurer relies on a range of easily accessible products (Funeral and Death insurance) through very low insurance premiums (fixed premium starting from 14 dinars per year) , simple subscription procedure (no required condition) and an immediate compensation (only death certificate is needed). By relying on its network of bank branches which count more than 200 agencies the insurer plans to cover 200,000 Tunisians by 2025.

Conclusion

Tunisia stands at a crossroad as regards financial inclusion with on one hand an offer covering the most basic needs mainly in terms of savings and credit, but on the other hand an important demand especially in not well or not served insurance.

With a penetration rate of 2%, Tunisia remains an opportune market to develop the insurance industry especially for small businesses which stand for over 90% of the economic fabric. Nevertheless, This puts the country in front of large challenges in view of the non suitable or inaccessible products and a limited demand for insurance from the small businesses.

In order to promote inclusive insurance, tunisian insurers are highly invited to be more innovative in offering suitable products and services adapted to the specific needs of their customers. Products should be simple, understandable, financially, geographically and culturally accessible with useful concret guarantees and simplified management.

To reach this aim, the sector must work in close collaboration with local partners, including private companies (MTO, Federations, retailers, etc.). There is a wealth of opportunities to improve financial inclusion, some of which are already supported by international backers i.e World Bank, the African Development Bank, German cooperation (KfW and GIZ) and many others. By investing in financial inclusion, being one of the pillars of its development, and beyond the restricted field of microcredit as currently defined, Tunisia could both reinforce its economic growth and improve the conditions of its vulnerable citizens. ■

NEWS

National

Tunis Re Flash Infos

- Fitch Ratings has reconfirmed, as of June 1st, 2022, Tunis Re's «IFS» financial strength rating at AA (tun) «very strong» with stable outlook. Tunis Re's rating of AA(Tun) reflects the performance of its risk management framework, particularly with regard to the progress made in the modeling of its internal capital and the strength of its strategic role in the Tunisian economy.
- On the margin of the 48th AIO Conference, Mrs. Lamia Ben Mahmoud CEO of Tunis Re was honoured as one of the «Top 50 Women in Insurance in Africa». This recognition, well deserved, is the reward for her efforts to support the growth of the insurance sector in Tunisia and Africa.
- A seminar on Global Banking Insurance was organized by Tunis Re on May 31, 2022. The theme was presented by Mr. Mourad El Aroui (Central Manager at Tunis Re), Mr. Chiheb EL Ghanmi (Chartered Accountant and University Professor Specialist in the financial sector) and Mr. Abdelhamid Tahri Bouabdallah (Expert and Consultant in Insurance).

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 July 15, 2022:

Files Number :	
- Deposits	877
- Treated	207
- Accepted	163
Approved funds in TND	6 090 351.059
Aamounts paid in TND	6 070 201.815

The fight against insurance fraud

The FTUSA organized on May 18, 2022 a session on insurance fraud led by two senior officials of the French Agency for the Fight against Insurance Fraud «ALFA».

This day is part of the actions undertaken to face the phenomenon of insurance fraud through an exchange of experiments in prevention, detection and fight against fraudulent claims.

EY Tunisia - Cyber Insurance

The event was organized on June 22, 2022 in collaboration with the General Committee of Insurance, Tunis Re and FTUSA. The theme was «Cyber Insurance: How to rise over the waves in the full storm?»

BUAT: 606 claims for accidents caused by foreign drivers

More than six hundred files of compensation for accidents caused by foreign motorists on the Tunisian territory have been handled in 2021 by the Unified Automobile Bureau Tunisia.

The BUAT is a professional association in charge of the application of the conventions concluded with the foreign countries adhering to the international insurance card schemes.

The office has also settled 573 cases for accidents for which Tunisian motorists are responsible on the national territory and 22 claims for accidents occurring outside the national territory with vehicles insured with Tunisian companies. The office has thus paid, in 2021, compensation of about 5 million dinars.

CARTE Assurances unveils a new visual identity



On Wednesday, June 15th, 2022 during a press briefing held in its headquarters CARTE Assurances unveiled its new visual identity and its new corporate signature.

The 60th anniversary of MAE



Created in 1962, MAE is celebrating its 60th anniversary this year.

A great ceremony designed to commemorate the 60th anniversary of the company was organized on Saturday, July 2, 2022 at congress building of Kram.

The 40th anniversary of IFID

On the occasion of its 40th anniversary The Institute of Financing Development of the Arab Maghreb «IFID» has organized an international symposium on May 25, 2022 in Tunis around the theme: «Financing the post-covid economy by banks and insurance».

Appointment

The Board of Directors of the Tunisian Company for Foreign Trade Insurance «COTUNACE» which met on July 11, 2022 decided the appointment of Mrs. Nebgha Driss President and CEO to replace Ms. Souheila Chabchoub.

NEWS

International

Climate change costs worry insurers

The latest natural events that have affected several areas in Europe (hail and floods in June, followed by fires and a heat wave in July) could cause a very costly outcome for insurers. Indeed, climate change represents an imminent threat to the short and long term stability and sustainability of insurance operations, given the considerable effects of either increased rates and/or the inability to find affordable reinsurance coverage.

Also, there may be potential financial exclusions of some policyholders due to the fact that the coverage may not correspond proportionally to the insurer's risk, in addition to the impact on investments resulting from higher volatility of financial markets due to scarcity of resources, inflationary pressures, socio-economic tensions...

Oman: amendment of the solvency margin calculation method

The Omani Capital Markets Authority «CMA» adopted in June 2022 a new approach to calculate the solvency margin of insurance companies based on the adequacy of capital to the risks to which each insurance company is exposed.

Egypt: Increase in the minimal authorized capital of insurers

The Egyptian parliament approved a unified insurance project law in April 2022. One of the proposals is to raise the minimum capital requirement for insurers to EGP 250 million (about US\$ 13.5 million) to better meet their financial obligations and the growing risk of inflation.

BancaTakaful: ACAPS accredits six participatory banks

The Insurance and Social Security Supervisory Authority «ACAPS» announced on Friday, June 17, 2022 that it has granted six participative banks the approvals to present Takaful insurance products.

The ADB strengthens CICA-RE capital

The African Development Bank (AfDB or ADB) has acquired a 5.47% share in the capital of the Reinsurance Company of the States Member of the Inter-African Conference on Insurance Markets «CICA-RE».

The amount of the transaction is FCFA 6.558 billion (nearly US\$ 11 million). The investment agreement between the two institutions was signed on 9 June 2022 in Abidjan.

Gallagher Re and Africa Re partnership

A new collaborative initiative between global reinsurance broker Gallagher Re and the pan-African reinsurer Africa Re aims to strengthen African countries against a wide range of climatic risks, crisis and catastrophe risks and could use some external reinsurance capital alongside traditional capital to increase capacity.

Aveni-Re opens a representative office in Dakar

Aveni-Re has opened a representative office in Dakar, Senegal. The new office which was officially launched on the sidelines of the 46th Annual General Assembly of the Federation of African Insurers «FANAF», held in Dakar, and will be headed by Mrs. Anna Ndiaye.

Mergers & Acquisitions

- Covéa has successfully finalized the acquisition of the Bermudan reinsurer PartnerRe. The value of the transaction amounted to US\$ 9.15 billions.
- AXA has finalized the transformation of AXA SA, the insurance group's holding company, into the group's internal reinsurer, following its merger on June 30, 2022 with its reinsurance captive, AXA Global Re. It is worth noting that AXA SA obtained its approval as a reinsurance company from the ACPR last May.
- The merger between Dar Al Takaful «DA» and Watania was finalized on July 1, 2022. The new entity, which now operates under the name of Dar Al Takaful, has a share capital of AED 260 156 250.
- Saham Assurance changes its name to Sanlam, and this since last June.

Appointments

- Dr. Ben Kajwang President and CEO of College of Insurance Kenya, was elected as the head of the African Insurance Organization «AIO» at the 48th Conference and General Assembly of the organization.
- Mr. Imad Abdel Khaleq was appointed as the Chief Executive Officer «CEO» of Arab War Risks Insurance Syndicate «AWRIS» on June 7, 2022.
- Mr. Abdellah Benseidi has been appointed as the CEO of CCR Alger.

Events

- The 44th Annual Conference of the OESAI will be held from 28 August to 14 September 2022 in Zanzibar, Tanzania.
- The September Rendezvous will be held from 10 to 14 September 2022 in Monte Carlo.
- The 3rd FAIR Reinsurance Forum will be held from 21 to 24 September 2022 in Istanbul, Türkiye.
- The 26th African Reinsurance Forum will be held from 2 to 5 October 2022 in Lome, Togo.
- The 4th Sharm El Sheikh Rendez-Vous will be held on October 2-4, 2022 in Sharm El Sheikh, Egypt.

Activity Figures of The Tunisian Insurance Market As at 31.03.2022

In MDT

At March 31st, 2022, The Insurance sector in Tunisia has been characterized by :

- The market generated a total turnover of TND 1 001 million, showing an increase of 11% over the same period last year.
- Total compensations reached TND 379 million up by 6% compared to 31.03.2021.
- A total number of issued policies of 874 805 with an increase of 5%.
- A total number of reported claims equal to 371 442 up by 16% over the same period last year.
- Investments reached TND 7 907 million, up by 13% compared to 31.03.2021.

	2020	2021	EVOL 21/20	31/03/2021	31/03/2022	EVOL 22/21
Turnover	2 572	2 776	8%	905	1 001	11%
Motor	1 112	1 207	9%	406	437	8%
Life	624	694	11%	166	203	22%
Others	836	876	5%	334	362	8%
Claim Charges	1 349	1 497	11%	357	379	6%
Motor	636	671	5%	136	173	27%
Life	204	312	53%	94	80	-15%
Others	509	515	1%	127	126	-1%
Nbr of issued policies	2 712 722	2 840 709	5%	833 319	874 805	5%
Motor	1 577 387	1 669 971	6%	530 644	554 401	4%
Life	693 918	728 331	5%	167 918	173 868	4%
Others	441 417	442 407	0%	134 757	146 536	9%
Nbr of Reported Claims	1 209 783	1 307 867	8%	319 205	371 442	16%
Motor	216 966	249 111	15%	64 841	74 539	15%
Others	992 817	1 058 756	7%	254 364	296 903	17%
Investments	6 843	7 513	10%	6 979	7 907	13%

Mrs Lamia Ben Mahmoud CEO of Tunis Re was honoured as one of the «Top 50 Women in insurance in Africa 2022».



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Activity Figures of Tunis Re

2nd Quarter 2022

Turnover **91.149 M TND**

Achievement rate (%)

+14



57%

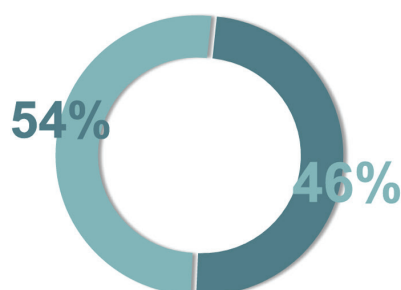
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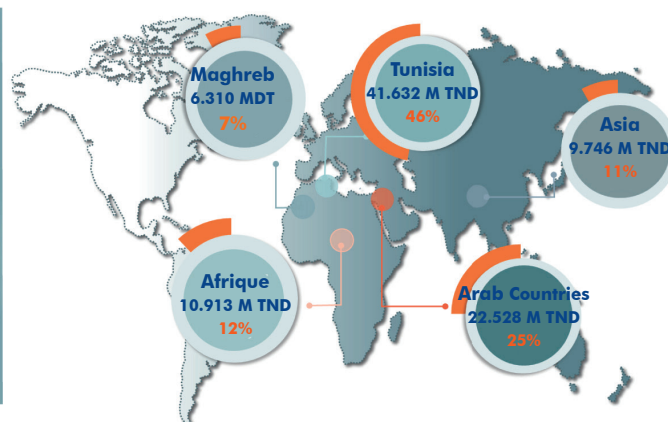
78%
Retention
Rate

70.816 M TND

Retained Premium



■ Tunisia ■ Overseas



42.528 M TND



Claims Charge

Loss
Ratio

47%

462 M TND



Investments



12.641 M TND

investments
Income

Stock market : Figures as at 30.06.2022 of the listed Insurance Companies

(In M TND)

Compagny	Premiums			Gross Claims Charge			Investments		
	June-22	June-21	Var%	June-22	June-21	Var%	June-22	June-21	Var%
STAR	209.924	201.914	4%	156.676	128.274	22%	52.578	51.015	3%
ASTREE	154.687	117.609	32%	45.647	36.866	24%	19.740	19.775	0%
BH Assurance	86.700	74.426	16%	45.689	43.420	5%	9.197	7.700	19%
Assurances Maghrebia*	130.128	116.389	12%	58.287	51.574	13%	13.083	11.155	17%
Assurances AMI	111.015	71.682	55%	53.954	43.954	23%	14.038	9.180	53%
Tunis Re	91.149	79.831	14%	42.528	42.713	0%	12.641	12.477	1%

* Net Claims Charge