Tunis Re
...your risk is our business

Tunis Re Newsletter

N°46

Third quarter 2023

The 27th
AIO African Reinsurance Forum
Tunis from September 30 to October 4, 2023

EDITORIAL

Renewal talks and negotiations intensify at this time of year. During the annual meetings of Monte-Carlo and Baden-Baden, insurers, reinsurers and brokers debated trends in the industry for the next renewal on 1 January 2024.

Recent events constantly underline the intensity, frequency and complexity of the risks the world is facing today. The sector has been severely impacted by the current economic crisis, which is almost structural and combines a series of events that make the environment more complex and challenging.

However, the renewal of reinsurance treaties on 1 January 2024 is expected to be more structured than in the previous year, enabling better forecasts and taking advantage of the adjustments that have already been made to both prices and conditions.

Climate change continues to contribute to the rise in the number of claims due to natural catastrophes, which has significantly contributed to the deterioration in reinsurers' profitability, generating further demand for reinsurance capacity.

At the same time, inflationary pressures, which have affected all business sectors, continue to drive up both the cost of claims and their exposure.

The market is therefore calling for discipline: with the rise of secondary perils, which will represent two-thirds of claims in 2022, it is expected that the readjustments introduced by the market in 2023 will continue in 2024!

Reinsurers, facing a drop in available capital and severe capacity constraints for some risks, will be obliged to negotiate their terms and conditions. Combined ratios are still around 100% this year, reflecting low profitability that is not sufficient to cover the cost of allocated capital, despite the efforts made over the past two years to redress the situation.

Another key topic of discussion was **the social risks associated with riots, civil commotions and popular demonstrations**, which have become a regular and recurrent phenomenon in recent years. These are no longer isolated events, but have developed into a major trend in many countries, generating significant costs for insurers.

Although the renewal looks somewhat more peaceful than last year, it is still agreed that the 'hard cycle' is back, and for the long term!

Lamia Ben Mahmoud

By Aymen Boulares

« How sad to think that nature speaks and mankind doesn't listen».

Victor Hugo

Climate change and the role of insurers and reinsurers

Climate change is defined by the United Nations as long-term changes in temperature and weather conditions. The main cause of this climate change, which has been evolving since the 19th century, is human activity, in particular the use of fossil fuels such as coal, oil and gas. This combustion generates greenhouse gas emissions that act like a blanket around the earth, trapping the sun's heat and raising temperatures. Many of these greenhouse gases exist naturally in the atmosphere, but human activities are increasing the concentrations of some of them in the environment, in particular carbon dioxide (CO_2), the main cause of global warming, methane, nitrous oxide and fluorinated gases.

The decade 2011-2020 has been the warmest on record, with global average temperatures reaching 1.1°C above pre-industrial levels. An increase of 2°C above pre-industrial levels will be associated with serious negative impacts on the natural environment, human health and well-being. Indeed, the consequences of climate change are multiple and unfortunately harmful for mankind and all living beings on earth: intense droughts, water shortages, severe fires, rising sea levels, floods, melting polar ice caps, catastrophic storms, declining biodiversity, food shortages and increased health risks.

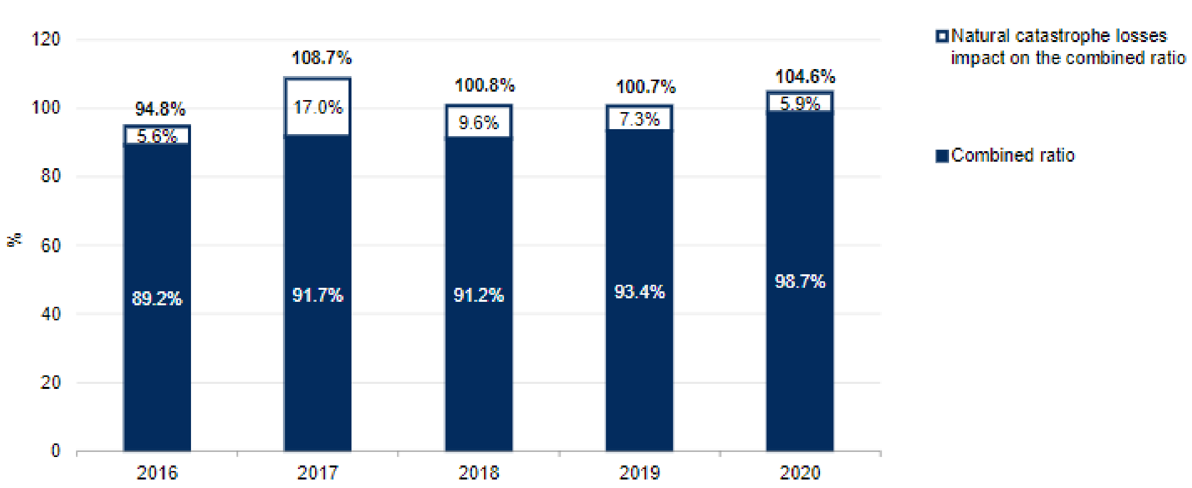
Aware of these serious effects, the international community has recognized the need to keep global warming well below 1.5°C.

To limit global warming, major transitions will be needed in the energy sector, involving a sharp reduction in the use of fossil fuels, widespread electrification, improved energy efficiency and the use of alternative fuels such as hydrogen. In this sense, the transition of energy systems from fossil fuels to renewable energies, such as solar and wind power, is essential to reducing emissions. Many countries are already working towards the goal of zero emissions by 2050.

● The impact of climate change on the insurance and reinsurance industry

Over the past few decades, the global insurance and reinsurance industry has seen a growing number of major natural catastrophes, resulting in a large number of insured claims and increased losses for insurers and reinsurers. On the other hand, so-called secondary risks such as winter storms, forest fires, intense heat waves and severe floods contributed a record amount to total insured claims.

Top 21 Reinsurers Combined Ratio And Natural Catastrophe Impact



The top 21 global reinsurers are: Alleghany, Arch, Ascot, Aspen, AXIS, China Re, Everest Re, Fairfax, Fidelis, Hannover Re, Hiscox, Lancashire, Lloyd's, Markel, Munich Re, PartnerRe, Qatar Ins, RenaissanceRe, SCOR, Sirius, and Swiss Re.

Indeed, there is a clear scientific consensus that climate change is already influencing the frequency and intensity of extreme weather events, and therefore insured losses.

If reinsurers fail to properly factor the impact of climate change into their modeling and pricing, this could lead to significant and unexpected volatility in their revenues and capital, resulting in rate corrections that could impact the cost of reinsurance, thus affecting insurers' profitability.

On the other hand, it can be argued that the insurance and reinsurance sector now face a new challenge, since insurers not only pay claims for climate-related damage, but also finance the economy through their substantial investment portfolios.

An overview of natural disasters exacerbated by climate change

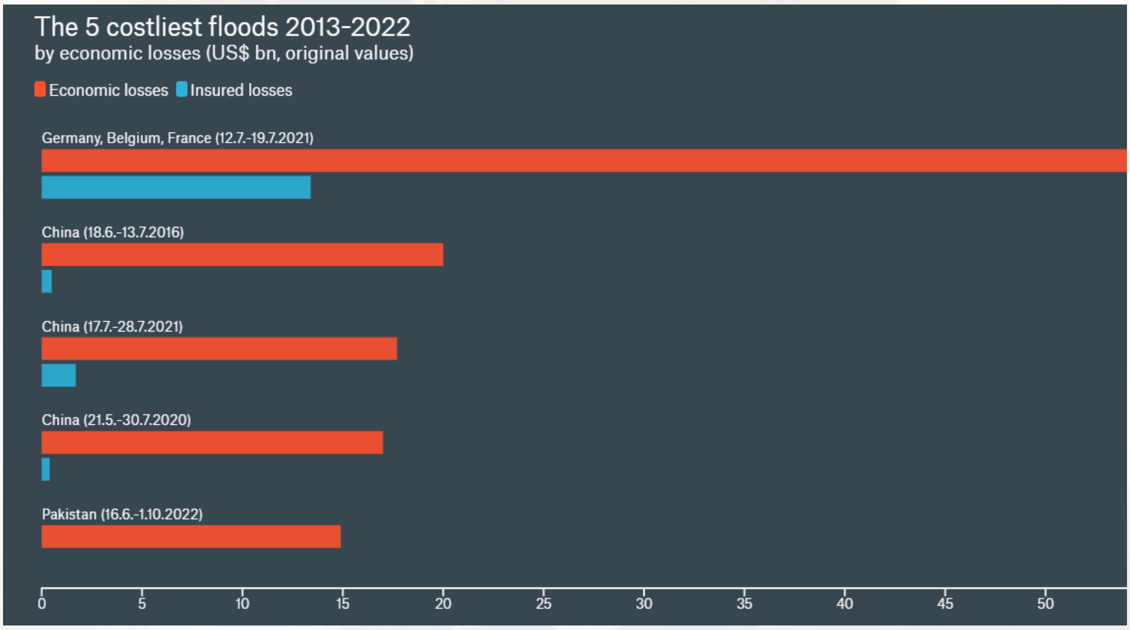
There is scientific evidence of the influence of climate change on severe thunderstorms accompanied by hail, forest fires, heat waves and droughts. In addition, tropical storms (known as hurricanes, typhoons or cyclones, depending on the region in which they occur) have been accompanied by increasingly extreme precipitation.

Flood risks on the rise

Every year, floods destroy billions of dollars' worth of property. In the last five years alone, global flood losses amounted to $300 billion, of which around $45 billion was insured, representing only 15%.

The relatively low share of insured flood losses even in industrialized countries is due to limited insurance cover and lack of demand even in regions known to be prone to flooding.

The costliest flood in history occurred in July 2021 in Central Europe, when devastating flash floods in western Germany and neighboring countries resulted in global losses of $54 billion. Currently, the second half of 2023 is shaping up to be a severe one, with devastating floods in China, Germany, Greece and Libya, and record losses of life and property.



Hurricanes, typhoons, cyclones: the natural hazard with the highest losses

Tropical cyclones have enormous destructive potential. These storms have been responsible for the highest losses of any natural hazard over time. Hurricane Katrina, which struck New Orleans in 2005 remains one of the costliest natural disasters in history, surpassed only by the 2011 earthquake in Japan that triggered a devastating tsunami and the Fukushima nuclear disaster. During the 2022 hurricane season, Hurricane Ian almost broke the record for losses: one of the most powerful hurricanes ever to hit the American continent, it destroyed property worth $100 billion, almost half of which was insured.

Winter storms and blizzards

Major winter storms can cause as much damage as hurricanes. Although the wind speeds of these winter storms do not match those of cyclones, storm fronts can sweep away or cover huge areas with snow and ice.

Losses caused by winter storms are mainly due to damage to buildings, vehicles and infrastructure. Business interruption losses are also on the increase. In February 2021, a powerful winter storm front (Winter Storm Uri) brought exceptional freezing temperatures to the southern United States. Millions of people were without power for long periods. With overall losses of around $30 billion, it was the world's costliest winter storm to date. Almost half of the losses were insured.

Thunderstorms: hail, tornadoes and flash floods

Thunderstorms are rarely isolated events, often accompanied by hail, gales, tornadoes and heavy precipitation. The result can be flash floods, landslides, hail damage and flooding. Losses often run into the billions.

In 2022 alone, storms in the USA were responsible for $32 billion in losses, two-thirds of which were insured. The intensity of thunderstorms in parts of Europe has also increased in recent years.

Forest fires: climate change increases wildfire risk

69 billion in global forest fire losses over the period 2018-2022 have been recorded, with insurers paying out a total of $39 billion.

Climate change is clearly an important factor in increasing the risk of forest fires leading to heavy losses.

However, the interaction of natural and human factors has made forest fires and bushfires a risk that is difficult to quantify and model.

Droughts and heat waves

Droughts will become an extremely costly natural hazard over the coming decades, as they jeopardize the world's food supply through low and poor harvests and increased incidence of plant diseases. Furthermore, in areas where buildings are constructed on swelling clay, the soil can shrink in the event of drought, causing subsidence and damage to buildings. Reduced water availability and higher water temperatures also have indirect effects: hydroelectric and thermal power plants are forced to reduce their output.

The changing role of insurers and reinsurers

Although insurers and, above all, reinsurers play an essential role in compensating for catastrophic losses, traditional reinsurance has shown its limitations in terms of allocating the capital needed to cover major events, particularly when it comes to post-event response.

Innovations to support traditional reinsurance

To make up for this lack of capacity, innovations have always been developed and solutions proposed by the various players: the creation of national disaster funds, «insurance pools», regional pooling systems and financial market solutions. In particular, catastrophe bonds (CAT bonds), which, if properly structured, can pay out almost automatically in the event of a disaster. In addition, by issuing parametric sovereign catastrophe bonds, governments could also access revenue streams capable of financing timely shelter and support for victims, and then undertaking resilient reconstruction. In this way, the use of CAT Bonds helps to bridge the protection gap and address low insurance penetration.

Unfortunately, however, CAT bonds have certain disadvantages, such as interest rate fluctuations, market volatility, lower yields and a change in the issuer's financial stability. In addition, natural disasters can occur during stock market downturns and recessions, which could have a negative impact on the financial capacity offered.

The protection gap between total economic losses and insured losses persists

Furthermore, despite the existence of the various tools mentioned above and the solutions offered by traditional reinsurance, a significant protection gap persists between total economic losses caused by natural disasters and insured losses. In 2022, according to a Swiss Re's sigma report, only 45% of the world's economic losses were insured, meaning that millions of households and businesses face a significant protection gap. Again, according to Swiss Re assessments over the 10-year period (2013-2022), the protection gap between total economic losses and insured losses (GAP protection) in North America is estimated at 44% of total losses (43% in the USA). In Latin America, the gap is far greater, reaching 83%. In the EMEA region (Europe, Middle East and Africa), GAP is estimated at 64%. In fact, according to the European Insurance and Occupational Pensions Authority (EIOPA), the use of Nat Cat insurance in Europe remains low, with only around a quarter of all losses covered (In France this gap is estimated at 47%, in Germany, which has been hit hard by flooding in recent years, the gap is around 58%, in the UK, the gap is smaller at 25%). In South Africa, the country with the highest insurance penetration rate in Africa, the GAP remains high at 67%. Finally, in Asia, GAP is estimated at 85%.

Integrating social and environmental responsibility into the governance of insurance and reinsurance companies:

Against a backdrop of increasing losses from natural disasters, the role of insurance and reinsurance companies must change. Rather than reacting, insurers and reinsurers need to take the lead in helping their customers avoid catastrophes. Indeed, although insurance is not one of the main contributors to the emission of greenhouse gases into our environment, it does have an important role to play in limiting the effects of climate change through the implementation of ambitious policies and strategies to reduce greenhouse gas emissions and anticipate the evolution of production systems towards a low-carbon economy.

For several years now, awareness of the challenges posed by climate change has been growing, prompting all economic players, and insurers and reinsurers in particular, to integrate the ESG (Environmental, Social and Governance) dimension into their corporate management, and to assume new responsibilities in addition to those linked to economic issues.

Thus, insurers and reinsurers are increasingly called upon to play a leading role in financing the ecological transition with the aim of reducing net greenhouse gas emissions to 0 by 2050 as defined in the energy transition law for green growth announced at the conference of the parties held in Paris (COP 21). They are now called upon to strengthen their understanding of their climate risk exposures and fully integrate consideration of physical and transition risks, while defining their corporate social responsibility (CSR) strategies that could effectively help circumvent this issue.

In addition, the regulatory context is now encouraging financial institutions to be more transparent about their CSR practices, the quality of their investments and the implementation of better climate risk management processes.

Insurance and reinsurance companies are thus encouraged to invest in environmentally-friendly solutions. Investments in clean energy, carbon reduction and sustainable construction can translate into huge savings in the future. Secondly, insurers can steer their customers towards new types of insurance, notably green insurance products, which represent a wonderfully creative solution that enables insurers to create the kind of proactive change needed to slow the march of climate change. For example, encouraging the purchase of electric cars, giving discounts to customers who install energy-efficient appliances or solar panels, all contribute to reducing greenhouse gas emissions.

On the other hand, the launch in 2021 of the NZIA (Net-Zero Insurance Alliance) by the United Nations Environment Programme at the G20 climate summit, bears witness to the international community's awareness of the vital role that insurers and reinsurers can play in solving the problem of global warming. The alliance brings together some thirty of the world's leading insurance and reinsurance groups, with the aim of making their customer portfolios carbon neutral by 2050. Each company that chooses to be a member of the NZIA decides unilaterally and independently on the steps it will take to achieve net zero emissions. Instead, NZIA offers a range of methodological options to support each member's progress towards its own net zero emissions commitments.

However, it must be admitted that difficulties exist in this alliance as global reinsurance giants such as Munich Re, Hannover Re and Swiss Re announced in March and April 2023 that they were leaving the alliance citing a risk of competition law impediments in the face of US legislators who have recently pushed back on certain ESG initiatives and antitrust concerns limiting the scope of decarbonization targets. However, the reinsurers who have withdrawn from this alliance confirm that their commitment to a sustainable development strategy remains unchanged, and their mission to promote practices for a net zero emissions world will continue.

Tunisia's Case :

Tunisia is a country that is highly vulnerable to climate change. In fact, climate change and the increase in claims linked to natural disasters is now considered as one of the most important and worrying environmental risks for Tunisian insurers and reinsurers.

The majority of Tunisian insurance companies rely on traditional reinsurance when designing their reinsurance programs. As a national reinsurer, the Tunisian Reinsurance Company «Tunis Re» participates in all these programs, as well as in all the work and workshops dealing with the subject of climate change and its impact. Moreover, conscious of its societal and environmental role in addition to its economic one, Tunis Re is now adapting a CSR strategy that focuses on the concept of sustainable development and global performance, adding societal and environmental performance to the company's economic efficiency.

For their part, the Tunisian government and the World Bank have collaborated to establish a program aimed at financing disaster risk management projects in Tunisia. The aim of this project is to improve the prevention and management of natural disasters by putting in place appropriate resources and financing programs.

Tunisia's exposure to natural disasters

In 2022, the Tunisian Ministry of Finance published a report entitled «Synthesis report on the database of Tunisian financial exposure to natural disasters». The main aim of this report is to improve knowledge of the risks Tunisia faces in terms of natural disasters, and presents descriptive statistics detailing the state of financial exposure of both public and private real estate assets.

Flooding: an increased risk

Flooding is the natural disaster that has most affected, to varying degrees, the various regions of the country. The floods that left the greatest mark on the country in terms of the damage they caused were those in autumn 1969, when more than 900 mm of rainfall fell in several series of storms. This event struck the central and southern regions of Tunisia, resulting in 542 deaths, leaving 340,000 people homeless and generating losses of between 30 and 35 million dinars at that time, according to the above-mentioned report. The March 1973 flood in the Medjerda basin in northern Tunisia caused 100 deaths. Furthermore, the catastrophic flash floods of September 2018 in the town of Nabeul, with almost 200 mm of rainfall in just a few hours, resulted in 6 deaths and extensive damage to the town (more than 2,500 houses and 57 schools were damaged, and 1,791 farmers were affected). The 2018 Nabeul floods cost insurers 19.1 million dinars. Those of October 2018 also mobilized 14.1 million dinars in compensation.

The risk of earthquakes

On the other hand, Tunisia has also been affected by earthquakes, although their damage has been far less disastrous than that of floods. According to the same report of the Tunisian Ministry of Finance, three major events have been recorded in the country's contemporary history: the 1856 earthquake, which destroyed almost 13 villages around the governorate of Kairouan; the 1957 earthquake in Jendouba, the most devastating of the 20th century in Tunisia, with a magnitude of 5.6 on the Richter scale, causing 13 deaths and the collapse of several buildings. Finally, a magnitude 5.1 earthquake was recorded in central Tunisia in 2018. The epicenter was located some sixty kilometers northwest of the city of Gabès, home to around 110,000 residents, at a depth of just 10 kilometers, with no particular damage noted.

More frequent and intense droughts

In Tunisia, around two-thirds of the territory consists of semi-arid to arid regions, making them vulnerable to frequent and intense droughts. Over the course of the 20th century, the country has already seen a marked increase in the number of hot days, mainly between July and September. By 2050, projections indicate that rainfall in Tunisia is set to decline significantly. However, the frequency of torrential rains is expected to increase, heightening the risk of high-impact flooding.

Conclusion

As climate change is a major risk on a massive scale, it calls for the unified efforts and resources of all economic, financial and political stakeholders to minimize the damage. It is therefore essential to put in place the tools needed to circumvent this risk and help insurance and reinsurance companies play their role effectively. What's more, insurers and reinsurers can no longer simply pool risk. They will need a forward-looking vision based on the adaptation of analysis models and product innovation to preserve corporate profitability and prevent impacts.

Companies must therefore integrate climate change into their underwriting, governance, risk management and investment strategies, as well as into their product design, claims management and operations. If they don't act now, companies risk exposing themselves to regulatory pressures, disputes with customers and partners, challenges from shareholders, and being unable to adapt their production and governance models to a rapidly changing commercial, economic and regulatory environment.

Finally, the commitment of insurers and reinsurers to a strategy of social and environmental responsibility aimed at moving production systems towards a zero-carbon economy is a necessity and even an obligation, if we are to get around the problem of climate change before we reach an irremediable situation.

NEWS

National

Tunis Re Flash Info

• **Tunis Re's compliance to the MSI 20000 financial standard has been reaffirmed.**

This certification, which was renewed during October 2023, supports the company's financial credibility and offers new opportunities abroad.

• **Tunis Re's workshop: Coverage of war risks and assimilated risks in marine insurance.**

On September 19, 2023, Tunis Re held a workshop on the theme: War risks and their coverage in marine insurance. in the Four Seasons Hotel, Gammarth - Tunis.

The seminar was animated by well-known experts in the field, namely Mr Faouzi Smaoui, Tunisian Marine Insurance Expert, Mr Mourad El Aroui, Central Manager of Tunis Re, Mrs Latifa Sfaxi, Manager of Litigation and Insurance at the Office des Céréales, Mr Jean-Luc Anselmi, Underwriting Manager at GAREX in the Faculty sector and Mrs Büsra Durgut, GAREX collaborator.

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 october 25th, 2023:

Files Numbers	
Deposits	876
Treated	217
Accepted	173
Approved funds in TND	6 798 340,624
Amounts paid in TND	6 792 692,698

100 companies have benefited by the state assumption of 50% of insurance premiums.

Around a hundred Tunisian companies have benefited from the State's assumption of a percentage of insurance premiums for exports to sub-Saharan African countries, since last October's entry into effect of Decree-Law no. 2022-66 of October 19, 2022 relating to this measure.

Low agricultural insurance underwriting in Tunisia

The majority of farmers in Tunisia are not covered by insurance against agricultural risks. In fact, only 8% are insured against hail. This situation is essentially explained by the absence of compulsory nature for this type of cover and the weak appetite of farmers.

FTUSA: Towards the digitization of the motor accident report

In October 2023, the Tunisian Federation of Insurance Companies (FTUSA) launched a tender to select a specialized agency for the digitization of motor insurance reports.

The aim is to improve services to policyholders and facilitate claims management procedures in the motor insurance sector.

STAR Assurances has a new address

last September, The Tunisian Insurance and Reinsurance Company (STAR) moved into its new head office at Lac 3 in Tunis.

4th édition of the LLOYD-COURTIERS meeting

On September 22th, 2023 Lloyd Assurances has held the 4th edition of the LLOYD-COURTIERS meeting at the Hotel La Ménara (Tunis). This event was initiated for the first time in 2019.

Registration for the 2nd Arab Actuaries Conference is now open.

The 2nd Arab Actuarial Conference will be held from 23 to 25 April 2024 at the Laico Tunisia Hotel. The Registration for this event has been open since August 2023 on the following website: https://fintechrobos.com/product/arab-actuarial-conference-2024/.

Appointments

• **Mondher KHABCHECHE is named General Manager of UIB Assurances**

UIB Assurances has announced on 02 October 2023 the appointment of Mr Mondher Khabcheche as General Manager of the company, succeeding Mr Yann Louarn.

• **Tarek Themri appointed General Manager of At-takafulia**

In September 2023 Mr Tarek Themri was appointed as a Managing Director of Attakafulia.

NEWS

International

Morocco: Increase in premium income in the first half of 2023

The Insurance and Social Security Supervisory Authority «ACAPS» has declared an increase in premiums written by insurance and reinsurance companies that reached nearly 31.1 billion dirhams (MMDH) during the first half of 2023, an evolution of 3.8% compared to 2022.

ACAPS hosts the GM of «O2ACA

The General meeting of the Association of African Insurance Supervisory Authorities (O2ACA) was held in Marrakech. The event was organised on 12 October 2023 by Supervisory Authority of Insurance and Social Welfare («ACAPS») on the margins of the Annual Meetings of the World Bank and the International Monetary Fund («IMF»).

Reinsurance in Africa: new challenges, new developing models

The 27th AIO African Reinsurance Forum was held from 30 September to 05 October at the Laico Hotel in Tunis, Tunisia, to examine and debate «The Role of Insurance and Reinsurance Companies in Supporting African Economies» faced with an uncertain global economic environment and given the economic potential of the African continent. The event was attended by nearly 600 participants from 50 countries.

Cameroon is joining the «ARC» member states

The African Risk Capacity «ARC» has just approved the membership of the Republic of Cameroon. This is the 37th African country to join the ARC. This membership will enable both parties to fight effectively against the impacts of extreme weather events.

New visual identity for the SONAR Group

SONAR ASSURANCES

On Friday 29 September 2023, the SONAR Group presented its new visual identity in Ouagadougou. The new logo has also led to a change in the company's name from SONAR Group to SONAR ASSURANCES. The commercial names SONAR - VIE and SONAR - IARD have also been changed. They become SONAR ASSURANCES-VIE and SONAR ASSURANCES-IARD respectively.

UAE: Significant adhesion to the unemployment insurance scheme

Nearly 6.5 million employees joined the compulsory unemployment insurance program between January 1 (registration start date) and October 1, 2023, as announced on Wednesday by the Emirate Ministry of Human Resources.

Establishment of the Saudi Insurance Authority

in August 2023, The Saudi Council of Ministers approved the establishment of an independent insurance authority entitled the «Saudi Insurance Authority» to regulate and supervise the insurance sector in the Kingdom. The Insurance Authority will continue to carry out SAMA's mission of developing the insurance sector and enabling its players to support the sector's stability, while ensuring that the interests of beneficiaries are protected.

Official launch of the GAIF 2024 conference website

The organization committee of the 34th GAIF conference, scheduled to take place in Muscat - Oman, from February 18 to 21, 2024, has announced the official launch of the conference website: www.gaif34.com

First Egyptian life tables are published

On 16 October 2023, the Financial Regulatory Authority (FRA) announced the finalization and publication of the first Egyptian mortality tables. These tables will enable insurance companies to strengthen their capacity and to quote their life products on a technical basis.

Natural Catastrophe: damages estimated at 120 billion dollars in the first half of 2023

According to a Swiss Re forecast, the damage caused by natural disasters worldwide will be around 120 billion dollars in the first half of 2023. This figure is slightly less than the first half of 2022, when damage was at around 123 billion dollars.
The damage covered by insurance companies, on the other hand, increased slightly to 50 billion dollars, compared with 48 billion a year earlier.The most expensive disaster was the earthquake in Turkey and Syria. Economic losses are estimated at 34 billion dollars, according to a preliminary estimate by the World Bank, with insurers' share estimated at 5.3 billion dollars.

•Morocco: earthquake Report of September 08, 2023

In addition to the human death toll, which is now approaching 3,000, the earthquake caused significant material damage that could amount to as much as $10 billion, or 8% of the country's GDP.

•Libya floods: «Daniel» storm on September 10, 2023 in eastern Libya

According to a report published by a UN organization, according to the Libyan Red Crescent, at least 11,300 people have died and 10,100 remain missing in the eastern Libyan city of Derna alone.

S&P upgrades outlook for global reinsurance sector

S&P Global Ratings has reviewed its outlook for the global reinsurance sector from negative to stable, due to favourable pricing conditions in property and casualty reinsurance, pre-pandemic profit levels in life reinsurance and an increase in net investment income.

Appointments

• Mr Abdulaziz Al Boug has been appointed Chairman o f the Saudi Insurance Authority.

• Mr Hadj Mohamed Seba, ex-Chairman and CEO of Compagnie Algérienne d'Assurance et de Réassurance «CAAR», has been appointed Head of the Treasury (Ministry of Finance).

• On 19 October 2023, Mr Abderrahim Chaffai was appointed Chairman of the Moroccan insurance supervisory authority ACAPS.

• On October 19th, 2023, Thierry Abeloko was appointed Managing Director of Société Commerciale Gabonaise de Réassurance (SCG-Ré).

Acquisitions

• Dubai's Sukoon acquires UAE life insurance portfolio of Chubb Tempest
• Aon has announced the acquisition of Global Insurance Brokers, one of the leading providers of risk management, insurance and reinsurance brokerage services in the Indian sub-continent. The acquisition is subject to regulatory approval.

• SCOR has bought back 9 million of its own shares from Covéa, representing 5.01% of its own capital, which the reinsurer intends to transfer to BNP Paribas Cardif. It should be noted that this share buyback was provided for in the agreements signed in June 2021.

• Abu Dhabi National Insurance Company «ADNIC» has acquired a 51% majority stake in Allianz Saudi Fransi Cooperative Insurance Company, a listed company in the Kingdom of Saudi Arabia.

Events

• SIRC: The 19th Singapore International Reinsurance Conference «SIRC» will be held from 30/10/2023 to 02/11/2023 at the Sands Expo & Convention Centre, Marina Bay Sands Singapore.

• FAIR: The 28th Conference and General Assembly of the Federation of Afro-Asian Insurers and Reinsurers «FAIR» will be held from 19 to 22 November 2023 in Abu Dhabi, United Arab Emirates.

Activity Figures of The Tunisian Insurance Market As at 30.06.2023

At **30 june 2023** The Insurance sector in Tunisia has been characterized by :

(M TND)

	2021	2022	Evol 22/21	30/06/2022	Evol 23/22
Turnover	**2 833**	**3 147**	**11%**	**1 840**	**5%**
Motor	1 202	1 282	**7%**	755	6%
Life	722	879	**22%**	458	-4%
Others	909	986	**8%**	627	11%
Claim charges	**1 636**	**1 639**	**0%**	**845**	**-1%**
Motor	714	761	**7%**	415	10%
Life	342	295	**-14%**	130	-24%
Others	579	583	**1%**	301	-1%
Nbr of ussed policies	**3 042 096**	**3 363 409**	**11%**	**1 661 796**	**4%**
Motor	1 813 067	1 923 522	**6%**	963 234	4%
Life	728 571	877 188	**20%**	430 474	3%
Others	500 458	562 699	**12%**	268 088	5%
Nbr of reported claims	**1 293 760**	**1 405 796**	**9%**	**763 329**	**5%**
Motor	268 779	292 170	**9%**	151 586	2%
Others	1 024 981	1 113 626	**9%**	611 743	6%
Investments	7 550	9 070	**20%**	9 204	14%

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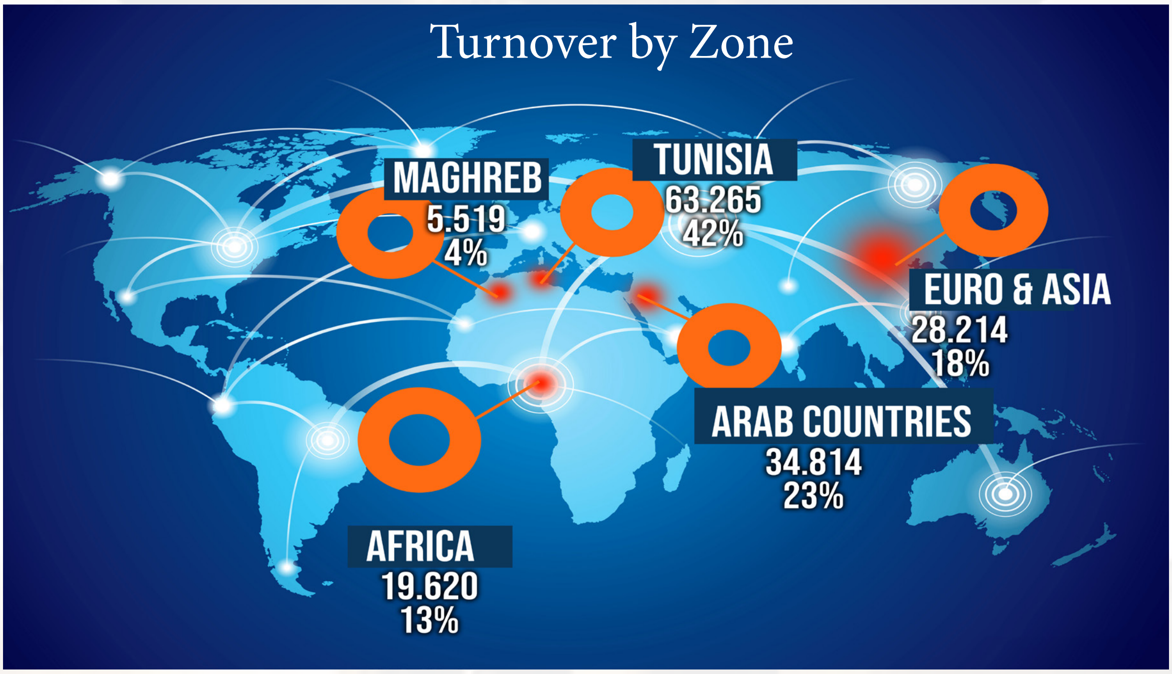
Activity Figures of Tunis Re
3rd Quarter 2023

Turnover 151.433MDT **+12%**

Retained Premium 118.167 MDT

Retention Rate 78%

Tunisia	Overseas
42%	58%
+7%	+16%



Turnover by Zone

63.926 MDT
Net Claims Charge

57% **Loss Ratio**

Investments

484.612 MDT

Investments income

21.343 MDT

Figures as at 30 september 2023 of the listed Insurance Companies (TND Million)

Companies	Premiums			Gross Claims Charge			Investments		
	sep-23	sep-22	Var%	sep-23	sep-22	Var%	sep-23	sep-22	Var%
STAR	303.241	296.943	2%	192.479	209.477	-8%	82.338	73.213	12%
ASTREE	190.505	192.764	-1%	97.639	69.334	41%	41.447	27.558	50%
BH ASSURANCE	130.193	124.678	4%	68.604	70.584	-3%	19.652	15.967	23%
MAGHREBIA *	194.015	175.685	10%	102.985	82.423	25%	21.570	18.429	17%
MAGHREBIA VIE *	75.162	69.557	8%	27.567	25.839	7%	28.164	26.633	6%
AMI	124.301	148.606	-16%	68.675	78.963	-13%	27.287	22.362	22%
TUNIS RE	151.433	135.232	12%	109.733	75.132	46%	21.343	19.859	7%

* Net Claims Charge

Best wishes of Good Luck to our dear colleague
Mrs Saida Sakkar, Exemplary Employee of the Year 2022

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