Tunis Re
...your risk is our business

Tunis Re Newsletter

N°47

fourth quarter 2023

34th GAIF General Conference

Theme : « Sustainability and inclusivity in the Arab insurance industry: How Arab insurers leverage the artificial intelligence revolution ».

EDITORIAL

Insurance and reinsurance professionals will be invited to one of the most significant events in the industry, namely the **34th General Conference of GAIF,** which will take place from February 18 to 21, 2024, in Muscat, the capital of the Sultanate of Oman. Co-organized with the Omani Insurers Association, this event will coincide this year with the **60th anniversary of GAIF.**

Established in September 1964 in Cairo, GAIF's main objective is to promote and develop the insurance industry in the economies of Arab countries, as well as to create a space for exchange, cooperation, and complementarity among Arab insurance and reinsurance companies in their respective markets.

This event will be attended by nearly 2,000 participants and will be led by eminent experts focusing on a current theme: **«Sustainability and inclusivity in the Arab insurance industry: How Arab insurers leverage the artificial intelligence revolution".**

The global artificial intelligence market was estimated at USD 136.55 billion in 2022 and is expected to grow at a compound annual growth rate of 37.3% between 2023 and 2030.

Indeed, in a world where technology is advancing at a rapid pace, whether in healthcare, education, finance, logistics, or manufacturing, artificial intelligence has transcended sectoral boundaries.

Artificial intelligence in the insurance sector represents a major revolution, radically transforming how insurers interact with their clients and manage internal processes, from claims management improvement to task automation.

This technology contributes to the reinvention of the sector ; it is not only involved in the insurance contract underwriting process but also plays a significant role in combating fraud and claims management, enabling insurance companies to make quick and accurate decisions and reduce operational costs.

Tunis Re, which will participate in this event, looks forward to meeting its partners and engaging in fruitful exchanges with them.

Lamia Ben Mahmoud

By Kamel Salhi

The Regulatory Challenges of the Insurance Sector: Reform Project of the Tunisian Insurance Code

The insurance sector encompasses a wide range of activities and involves diverse skill sets. This sector is undergoing significant changes and operates in a constantly evolving environment, characterized by profound transformations:

- **New risks:** Climate risks, which are now a reality, pandemic risks such as COVID-19, Cyber risks...
- **New players:** Innovative startups (Insurtech) that have disrupted traditional insurance codes, ...
- **Emergence of new professions:** Actuary, Data Scientist, Cyber Underwriter,
- **New insurance practices:** parametric or index-based insurance with automatic compensation triggered by an event (climatic or other).
- **New challenges:** such as compliance obligations with new regulations and legal requirements.

> ***Reform is a process, and not an event.***
>
> *Kofi Anan*

In addition to its complex and highly dynamic environment, the insurance sector faces the constant challenges of growth and profitability. The sector is therefore obliged to reinvent itself in order to control all its fluctuations and continue to exist. The development of the insurance sector requires appropriate insurance legislation that defines the profession, delineates its scope of activities, determines its fundamentals (such as supervisory authority), and outlines the criteria for granting approvals and prohibited practices.

Regulation can sometimes be restrictive and requires significant developments to transform into a driver of growth and development, helping the sector to adapt to the surrounding changes.

In the absence of an adequate regulatory framework, the insurance industry may encounter regulatory inflation and legislation that is both complex, ineffective, arbitrary, and creates legal uncertainty, potentially reducing consumer trust and discouraging them from consuming insurance products.

Therefore, to ensure its development and resilience, the insurance sector must adapt to highly dynamic environment. It is essential to establish an appropriate and sound regulatory framework and implement strict and transparent oversight.

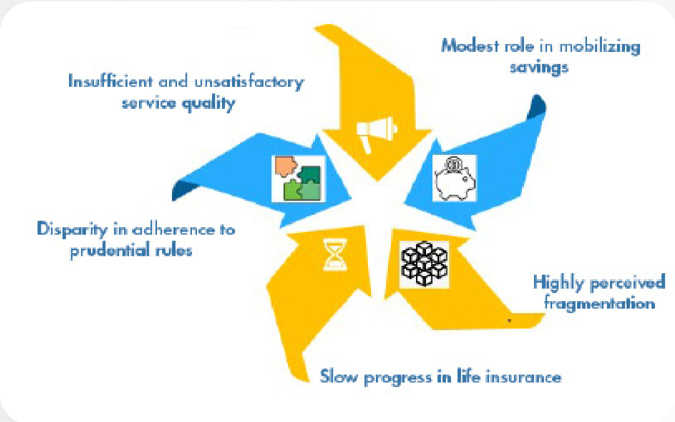
Overview of the Insurance Market in Tunisia :

Insurance is a strategic activity in Tunisia, contributing significantly to the preservation of national wealth by reducing uncertainty, volatility, and the impact of crises on both micro and macroeconomic levels, as well as participating in the financing of the economy and investments.

However, despite its good performance and sustained growth from year to year (7.4% in 2022), this sector suffers from several deficiencies, such as:

- Insufficient and unsatisfactory service quality.
- Disparities in compliance with prudential rules.
- Its modest role in mobilizing savings.
- A strongly perceived fragmentation.
- Slow growth in life insurance. In fact, this branch contributed with a share of 28% of the turnover in 2022, while internationally it revolves around 60%, reaching 46% in Morocco.

Furthermore, there is a low insurance density in Tunisia, amounting to 82 USD compared to over USD 850 on a global average. The insurance penetration rate remains below expectations, accounting for only 2.5% of the GDP, which is lower than levels observed in emerging countries such as Morocco (4%) and the international average exceeding 7%.



From a structural point of view, the sector is still dominated by compulsory insurance, as the insurance concept is still not firmly part of Tunisian culture. On the other hand, the insurance market in Tunisia faces new emerging risks that are challenging to quantify and could have a major impact on the industry:

- Climate Risks: Especially the risks of floods (such as the Nabeul floods in 2018).Pandemic Risks: COVID-19, for instance.
- Pandemic Risks: COVID-19, for instance.
- Cyber Risks: Prominent Tunisian financial institutions have fallen victim to cyber-attacks.
- Business Interruption without Damage: Disruption or disturbance in supply chains.

To adapt to this highly dynamic environment, manage changes, and address emerging challenges, the regulatory authority and various sector operators found it necessary to thoroughly review the regulatory and legislative framework of the sector. The revision of the Tunisian insurance code is part of this effort, representing a radical review and the most significant reform since the creation of the insurance code in 1992.

By the horizon of 2025, the insurance sector is expected to undergo significant changes, primarily driven by planned reforms, with the revision of the insurance code at the forefront.

Historical overview of insurance code reforms

Insurance was introduced in Tunisia in the 19th century by France. It was not until 1992 that the Tunisian insurance sector adopted a unified legal document governing its activities (the Insurance Code).

Since its promulgation in 1992, the Insurance Code has undergone several amendments:

2002 : Increase in the minimum capital of companies to encourage mergers; however, companies opted to raise their capital rather than a merger.

2005: Inclusion of a fifth title in the insurance code regarding civil liability insurance for the use of motor vehicles and the compensation regime for damages resulting from accidents: the main objective of this law being to ensure fair compensation for all victims (excluding the negligent driver) through the revision of certain legal concepts and the rationalization of compensations by establishing a system of standardized compensation scales.

2008: Establishment of the General Insurance Committee (CGA) and the definition of its organization and missions: This committee ensures the protection of the rights of policyholders and beneficiaries of insurance contracts, as well as the financial stability of insurance and reinsurance companies and their ability to fulfill their commitments.

2014: Development of the legal framework for Takaful insurance.

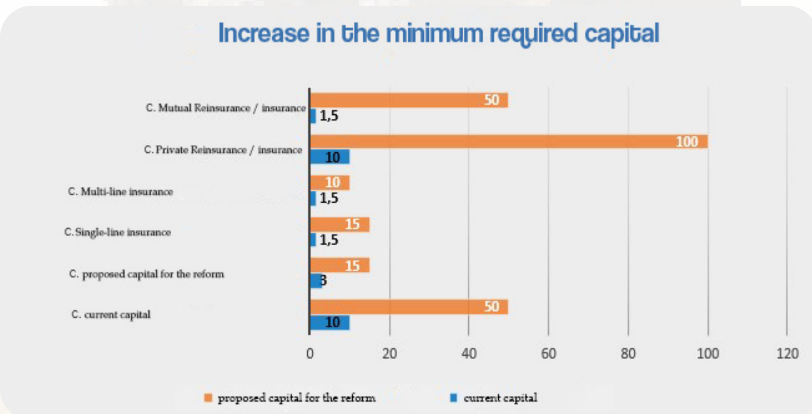
How can the insurance sector adapt to regulatory challenges?

1. Organization and Restructuring of the Sector:

To ensure a profitable business, optimize risk management, and deliver excellent service in an uncertain and evolving context, structural issues hindering the insurance sector in Tunisia need to be addressed to promote its development.

Strengthening the Financial stability and Solvency of Insurance Companies:

The insurance market consists of 24 companies, with 6 listed on the stock exchange, operating in a market where their contribution to the GDP does not exceed 2.5%. This number of companies is considered too high for such a small market, contributing to the fragmentation of the sector with insufficient capital. The rise in inflation, significant increases in prices (with repercussions on indemnifications), and the expansion of coverage to new potential risks (CAT NAT) increase solvency risks for insurance companies. To address such risks and enhance the financial resilience of insurance companies, it is necessary to engage in **company mergers, increase the minimum required capital, and reinforce the prudential supervision of insurance activities.**



The reform project proposes an increase in the minimum capital of insurance and reinsurance companies, as well as the common investment fund for mutuals, along with a revision of financial security rules for insurance entities. The goal is to prohibit the existence of undercapitalized companies and to build a market with companies capable of facing potential claims, avoiding a deterioration of solvency and its consequences.

The new code will empower the regulatory authority to take precautionary measures in cases where there is a perceived threat to the financial security of insurance companies. The ultimate objective is to ensure the financial soundness of insurance companies, enhancing their competitiveness and ensuring the solvency of the sector.

Furthermore, if the reform project materializes, it will allow the currently fragmented sector to reorganize and restructure through mergers, acquisitions, and alliances to achieve optimal sizes that provide efficiency, financial strength, and competitiveness gains.

It is worth noting that the legislator already stipulated the increase in the minimum capital of companies in 2002, aiming to encourage them to merge. However, companies chose to increase their capital instead. The question that arises here is whether the aforementioned capital requirements genuinely encourage companies to merge, considering that these capital levels were set a long time ago and inflation has worsened in the meantime. Will the scenario be the same as in 2002?

In Morocco, this experience has proven itself. Concentrations that began in the early 2000s allowed Moroccan insurance companies to strengthen their financial foundations.

More supervision of activities/profession related to the insurance industry

The term 'insurance professions' is a broad expression covering a spectrum of economic activities involving various professions and skills that are currently undergoing significant transformations, necessitating ongoing regulation and organization:

- **Supervision of reinsurance activities in Tunisia:**

The reform project has called for regulating this activity to ensure compliance with financial security and prudent management requirements. This involves controlling the institutions and structures authorized to accept risks and the conditions to be met.

- **Non-resident establishments:**

The proposal aims to fill the current legislative gap by including provisions related to the creation and control of non-resident establishments.

- **Regulation of professions associated with the insurance sector - Agents and Brokers:**

It has been stipulated to clarify and differentiate the tasks assigned to each agent and broker. The project proposes submitting the broker's management tasks and premium collection to prior approval by the CGA (General Insurance Committee). Additionally, it aims to distinguish each type of intermediary with suitable eligibility criteria for their activities, especially concerning brokers.

- **Structuring sector actors within professional associations:**

These associations serve to regulate their members (actuaries' association, brokers' association, general agents' association, etc.).

- **Strengthening the regulatory and control aspects of the loss adjuster and damage inspector profession:**

Among the new revisions is the reinforcement of the regulatory and control aspects of the loss adjuster and damage inspector profession by clarifying their missions and defining the scope of their interventions.

2. Strengthening Policyholders' Rights: Towards Better Protection of the Interests of Policyholders and Insurance Beneficiaries

Recognizing that the image of the insurance sector is not very favorable among consumers who are dissatisfied with the quality of services, settlement times, and pricing, substantial effort and perseverance are required to enhance the quality of insurance services.

The new insurance code will include several chapters addressing the policyholder:

- **Introduction of an Insurance Mediator Function:**

This function will be established at the Tunisian Federation of Insurance Companies (FTUSA) and will be responsible for handling complaints to reduce tensions and resolve disputes between policyholders and insurance companies. The creation of an Insurance Ombudsman within the FTUSA aims to facilitate amicable resolutions before resorting to the CGA (General Insurance Committee) or the courts.

- **Strengthening Financial Foundation and Ensuring Solvency of Insurance Companies:**

The legislator aims to protect the rights of insurance consumers against the possible risk of insolvency of insurance entities by strengthening the financial foundation and ensuring the solvency of insurance companies.

- **Clarification and Simplification of Insurance Contracts:**

Insurance contracts will become clearer and more simplified, and the indemnification timelines will be revised downward.

- **Mandatory Specialization in Life Insurance Activities:**

To further improve the services provided and better meet the needs of businesses and individuals, efforts will continue to diversify insurance products, particularly savings products such as life insurance, by introducing the principle of mandatory specialization in the practice of life insurance activities.

- **Increased Customer Proximity:**

Expansion of distribution channels for insurance contracts to mobile operators, stockbrokers, and microfinance institutions. Moreover, the new code allows the possibility of concluding contracts online to keep up with technological advancements.

- **Protection of Personal Data:**

The new code emphasizes the protection of data related to individuals involved in insurance contracts, accidents, and compensation, defining the conditions for authorization and access to such data.

3. Establishing a legislative framework for natural disaster insurance and Life Insurance:

Establishment of a legal framework for CAT NAT insurance:

Globally, climate change is becoming more pronounced, with increasingly visible manifestations such as rising temperatures and natural disasters like floods, forest fires, and storms. These natural disasters are becoming more recurrent and escalating each year. Insurance has an evident role to play in reducing the impact of CAT NAT risks and promoting sustainable development.

The sector has submitted a proposal to develop a natural disaster coverage scheme within the insurance code. The new code defines natural disasters and stipulates that insurance contracts taken out by individuals and entities (covering property damage) are required to provide coverage against natural risks. The nature of damages covered by this guarantee and the technical coverage conditions are determined by a decision of the Minister of Finance. Furthermore, the new code also provides for the possibility of granting a state guarantee to national reinsurance companies, specifying the conditions for granting and activating a state guarantee through a government decree.

Indeed, state intervention ensures the coverage of natural risks that can lead to major disasters or significant losses that cannot be borne solely by the insurance and reinsurance market.

Establishment of a legal framework for Life Insurance:

The share of life insurance in the overall turnover has been improving in recent years (27.92% in 2022). However, it remains modest and low compared to the global average of around 63% in 2022. Given the promising potential of this sector and the good prospects it offers, the legislator has dedicated a significant part to establishing a legal framework for life insurance. It aims to encourage the diversification of life insurance products by integrating the principle of mandatory specialization in the exercise of life insurance activities.

The goal is to boost this branch of insurance, gradually approaching the global average and helping the insurance sector play its important role in collecting long-term domestic savings to channel them towards financing the needs of the economy.

4. A focus on low-income populations: Facilitating financial inclusion:

Financial inclusion is one of the areas that needs exploration to improve the penetration rate of insurance in Tunisia, which remains low. The insurance sector, when combined with other financial services such as credit or savings, becomes a very important lever to ensure the effectiveness of financial inclusion. Good regulation and effective supervision are essential to make insurance markets more accessible and inclusive, especially for low-income households. Promoting financial inclusion is part of the reform objectives of the insurance sector. In this regard, a new paragraph has been added to the insurance code, which, for the first time, defines the 'micro-insurance policy' as follows: «The micro-insurance policy is an insurance policy suitable for the needs of low-income populations, micro, small, and medium enterprises, to cover them against the hazards and risks of life, ensuring economic stability and providing economic opportunities. To facilitate better accessibility, the reform project has opted to expand the distribution channels of insurance policies through banking institutions, microfinance, and telecommunications operators.

5. Promotion of Good Governance and the Fight Against Corruption:

Over the past few years, scandals have plagued economic and financial sectors. These events have highlighted significant vulnerabilities and malfunctions in regulations and legislation. Such occurrences have compelled regulators to enhance governance requirements to foster sector development. Driven by the obligation to safeguard the interests of policyholders and insurance contract beneficiaries, legislators impose increasingly stringent management rules on insurers. The regulator's intent is to ensure total transparency in the insurance market, combat terrorism, money laundering, and support international efforts in this field, in line with ratified international, regional, and bilateral standards and conventions.

Enhancement of Transparency and Best Practices: To ensure more transparency, the new revisions in the project emphasize the need for a clear separation between administrative and control structures and those responsible for management. This includes the obligation to establish an internal control system ensuring periodic monitoring and evaluation of internal control procedures, as well as the requirement to appoint independent members to the Board of Directors and strengthen it with a risk control committee, a permanent internal audit committee, and a recruitment and hiring committee. The insurance code reform project proposes revisiting provisions related to granting various approvals from the launch of an insurance or reinsurance entity to various subsequent operations during the exercise of the activity. This aims to bring more transparency to the establishment of conditions and standards for licensing insurance and reinsurance companies, ensuring fair play and preventing the entry of unqualified actors. Other proposals include the prohibition of presenting insurance contracts before one month from their submission and the mandatory submission of tariff elements for non-life insurance contracts.
Addressing Conflicts of Interest: In the reform project, various stakeholders are subject to several restrictions to ensure their independence and prevent conflicts of interest.

Prohibited Practices: Definition and identification of prohibited practices for all parties involved in the sector, along with updating the sanctions table.

Enhancing Compliance and Financial Security: The reform project emphasizes the obligation to monitor the business practices of all sector actors and the degree of compliance of those subject to its control with legislative and regulatory provisions related to combating terrorism, fraud, corruption, and money laundering, in accordance with international standards.

6. Strengthening the Role of the Regulatory Authority: Reinforcement of Supervision and Control:

To ensure its effectiveness and proper implementation, the modernization of the legal framework regulating the insurance sector must be coupled with efficient and effective supervision. With the aim of enhancing and expanding the supervisory and control role of the competent authority, the most significant revisions (more than 250 chapters) of the insurance code focus on provisions related to strengthening the role of the General Insurance Committee (CGA). The objective is to further defend the rights of policyholders, safeguard the interests of the profession, and better harness the enormous growth potential in this sector.

Conclusion

If successfully implemented, the reforms will enable the insurance sector to address economic and regulatory challenges. They will allow the currently fragmented sector to reorganize and restructure to achieve optimal sizes, ensuring the necessary financial strength for its development, efficiency, and competitiveness.

Moreover, the legislator's objective through these reforms is to provide more protection and guarantees to consumers of insurance products and enable low-income populations to access insurance services. Finally, the reforms will also adapt the legal framework of the sector to international standards regarding compliance and good governance. Beyond their mandatory nature, these reforms represent an opportunity to develop the sector.

NEWS
National

Tunis Re Flash Info

- **Tunis Re: Secure and Sustained Growth**

In their recent analysis report on Tunis Re, the analysts at the stockbroker BNA Capitaux recommend strengthening positions in the stock. The stock offers an attractive dividend yield of 6.2%. Additionally, the return of equity and compliance with prudential standards give Tunis Re's shares an attractive profile in the market.

- **Tunis Re is moving towards a structured and ethical ESG approach.**

On January 18, 2024, Tunis Re was selected to benefit from the support of the IESG Tunisia Program, financed by the IFC, an institution affiliated with the World Bank. This program is a joint initiative of the Tunis Stock Exchange (BVMT) and the International Finance Corporation (IFC), aiming to assist listed Tunisian companies in structuring and implementing a structured and ethical ESG approach.

Finance Act 2024 : Introduction of a short-term contribution

The 2024 Finance Act (article 64) introduced a short-term tax for the benefit of the State budget, payable in 2024 and 2025 by banks and financial institutions, insurance and reinsurance companies, including takaful insurance and reinsurance companies and the Members' Fund. The said tax is set at 4% of profits used as a basis for calculating corporation tax for which the tax return deadline falls in 2024 and 2025, with a minimum of DT 10,000 per year. This tax is not deductible from the tax base.

Medical liability draft law under review

On Wednesday 10 January 2024, the Parliamentary Health Committee held a meeting on the draft organic law on patients' rights and medical liability. The majority of contributors agreed that there was a legislative gap in the area of medical liability, which meant that approval of the proposal needed to be speeded up.
Despite its importance, the draft organic law No. 41-2019 on patients' rights and medical liability could not be voted on by Parliament. It was examined again in plenary in January 2020 before being referred to the new Health Committee within the new ARP.

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 January 20, 2024:

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

Electronic Orange Card Mandatory for Libyan Vehicles in Tunisia

Libyan vehicles entering Tunisian territory must now present the inter-Arab motor insurance card (Orange Card) in electronic format. This measure has been in force since January 1, 2024, with the aim of adapting to technological advancements and combating the falsification of insurance certificates.

Financial Inclusion: FTUSA Signs Framework Agreement with OIF

The Tunisian Federation of Insurance Companies «FTUSA» signed a framework agreement for exchange in the field of financial inclusion with the Observatory of Financial Inclusion «OIF» on December 14, 2023.

Appointments

- The Board of Directors of the Compagnie d'Assurances et de Réassurances «ASTREE», held on Friday 12 January, appointed Mr Moez Dimassi as Managing Director, succeeding Mr Abdelmonem Kolsi who has retired.

- Mr. Hichem Rezgui is appointed Deputy CEO of Lloyd Vie and Central Commercial Director of Lloyd Assurances

- Mr Hafidh Gharbi left his post as Chairman of the General Insurance Committee (CGA) last September following his retirement.

Events

- Arab Actuarial Conference 2024, to be held from 23 to 25 April 2024 in Tunis.

- The 17th Carthage Insurance and Reinsurance Rendez-Vous will be held from 19 to 22 May 2024 in Tunis. The event is co-organised by Tunis Re, the Tunisian Federation of Insurance Companies (FTUSA) and the General Arab Insurers Union (GAIF)

NEWS

International

Provisional assessment of the cost of natural disasters in 2023

Last year, natural disasters incurred an estimated $260 billion USD in economic damages. While insured losses dropped by 25% from 2022 to $100 billion USD, they still exceeded the ten-year average of $89 billion USD. The seismic activity in Turkey and Syria, particularly the violent earthquake in February, emerged as the costliest and deadliest event, causing 58,000 deaths and $50 billions USD in damages, with only $5.5 billions USD covered by insurance.

Algeria: A turnover of 168.4 billion DZD in 2023

The Algerian insurance sector is expected to experience growth in 2023, with an estimated turnover of 168.4 billion Algerian dinars (DZD), reflecting a 2.6% increase from 2022, according to the National Insurance Council (CNA). Damage insurance companies project a 2.9% increase in year-end premiums, totaling 145.2 billion DZD. Personal insurance is forecasted to achieve a turnover of approximately 16.8 billion DZD, indicating a 4.6% growth compared to 2022. The «Takaful» branch aims for a total turnover of 215.3 millions DZD in 2023.

The Moroccan Insurance Federation Launches a Support Project on IFRS 17 Standard

The Moroccan Insurance Federation (FMA) has initiated a project to provide its members with consultancy and training services on the IFRS 17 standard, with a specific focus on establishing a common foundation for this standard in the Moroccan market. This initiative underscores a steadfast commitment to adhering to international standards to enhance transparency and quality practices within the insurance sector.

Egypt: Misr Insurance to manage FAIR's non-life reinsurance pool

Misr Insurance Company, Egypt's largest insurer, will assume management of the non-life reinsurance pool affiliated to the Federation of Afro-Asian Insurance and Reinsurance (FAIR). The transition in the management of the FAIR non-life reinsurance pool is set to occur in January 2024 when the current pool manager, Milli Re, will hand over responsibilities to Misr Insurance.

Digitalization of Automobile Insurance Certificates in Senegal

The Senegal Insurance Association is launching a digital platform for managing automobile certificates. This digital solution streamlines claims settlement, ensuring transparency and reliability throughout the subscription, payment, renewal, etc., processes.

Oman Insurance Co: Change of company name

Oman Insurance Co has changed its corporate name to Sukoon Insurance PJSC. This change will affect all official communications including, but not limited to, documents, customer warranties, invoices and transactions

Appointments

- PartnerRe has announced the appointment of Philippe Meyenhofer as Chief Executive Officer (CEO) when Jacques Bonneau retires later this year, with Jon Colello taking on the role of company president.

- Ebrahim Sakhnini has been appointed as the Chief Executive Officer of the Bahraini Insurance Association (BIA).

Events

- The 34th Annual Conference of the GAIF will take place from February 18 to 21, 2024, at the Oman Convention & Exhibition Centre in Muscat, Oman. This edition will focus on the theme: «Sustainability and Inclusivity in the Insurance Sector: How Insurers Harness Artificial Intelligence.»
- The 31st Risk Management Meetings organized by AMRAE will be held from February 7 to 9, 2024, in Deauville, France.
- Mauritania to Host the 48th General Assembly of FANAF: The 48th General Assembly of the Federation of African National Insurance Companies (FANAF) will be held from February 18 to 22, 2024, in Nouakchott, Mauritania. Organized by FANAF in partnership with the Professional Association of Mauritanian Insurers (APAM), the central theme of the event is «Insurance in the Service of Africa's Economic and Social Development.»

Posthumous Tribute

Death of Mr. Bakary Kamara

It is with great sadness that we learned of the passing of Mr. Bakary Kamara, a prominent figure in the African insurance industry. May his soul rest in peace!

In this painful circumstance, Tunis Re extends its condolences to his family, all close relatives and friends, the Africa Re team, and the members of its board of directors.

Activity Figures of The Tunisian Insurance Market As at 30.09.2023

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

(M TND)

	2021	2022	30/09/2022	30/09/2023	Evol 23/22
Turnover	2 833	3 185	2 376	2 529	6%
Motor	1 202	1 309	**1 004**	1 070	7%
Life	722	903	**623**	628	1%
Others	909	973	**748**	831	11%
Claim charges	1 637	1 734	1 189	1 206	2%
Motor	714	804	**546**	583	7%
Life	342	320	**223**	191	-15%
Others	580	611	**419**	433	3%
Nbr of ussed policies	3 042 096	3 363 409	2 456 154	2 563 065	4%
Motor	1 813 067	1 923 522	**1 423 781**	1 482 528	4%
Life	728 571	877 188	**625 019**	656 878	5%
Others	500 458	562 699	**407 354**	423 659	4%
Nbr of reported claims	1 293 760	1 405 796	1 032 855	1 073 472	4%
Motor	268 779	292 170	**221 827**	225 035	1%
Others	1 024 981	1 113 626	**811 028**	848 437	5
Investments	7 550	9 070	**8 144**	8 814	8%

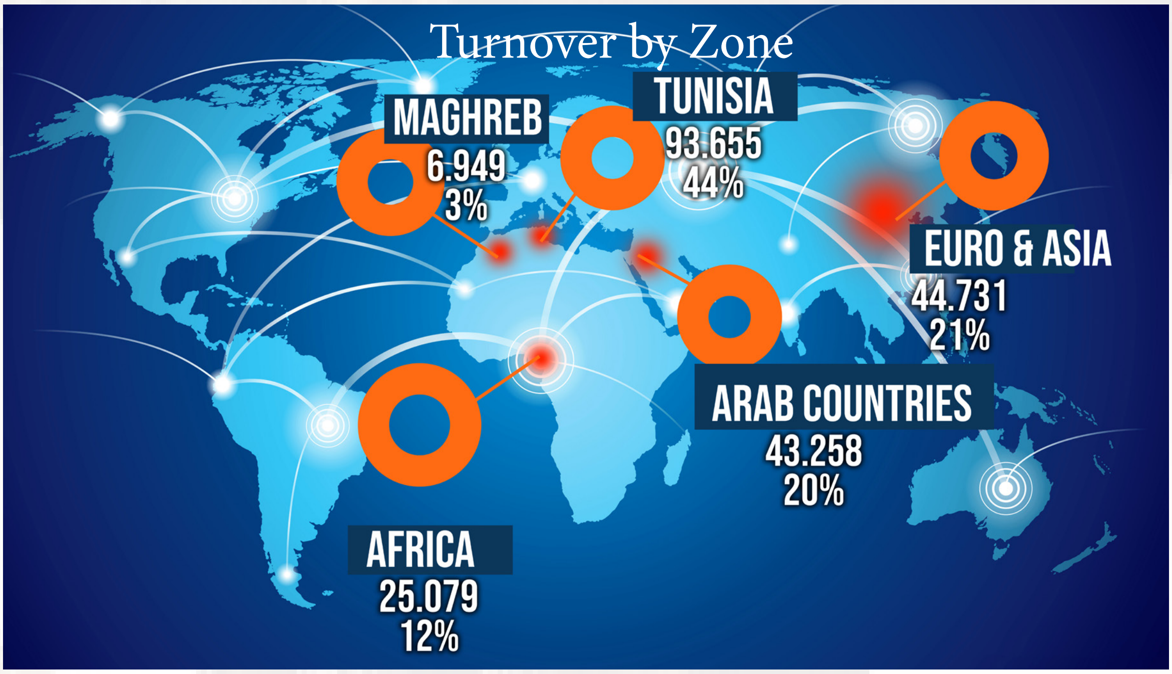
Activity Figures of Tunis Re
4th Quarter 2023

Turnover 213.672 MDT **+9%**

Retained Premium 155.291 MDT

Retention Rate 73%

Tunisia	Overseas
44%	56%
+1%	+17%



86. 072 MDT
Net Claims Charge

60% **Loss Ratio**

Investments

504.650 MDT

Investments income

28.582 MDT

Figures as at 31 December 2023 of the listed Insurance Companies (TND Million)

Companies	Premiums			Gross Claims Charge			Investments		
	dec-23	dec-22	Var%	dec-23	dec-22	Var%	dec-23	dec-22	Var%
STAR	391.527	384.336	2%	257.139	268.329	-4%	98.736	92.903	6%
ASTREE	240.008	236.035	2%	150.922	121.459	24%	56.924	42.425	34%
BH ASSURANCE	176.104	161.650	9%	90.221	89.275	1%	26.146	21.951	19%
MAGHREBIA*	251.129	223.348	12%	134.914	108.020	25%	27.116	24.204	12%
MAGHREBIA VIE *	113.301	105.318	8%	41.481	42.104	-1%	41.328	35.482	16%
AMI	167.357	189.016	-11%	100.591	110.356	-9%	36.481	31.808	15%
TUNIS RE	213.672	195.339	9%	141.944	80.782	76%	28.582	26.602	7%

* Net Claims Charge

Happy Retirement to our dear colleague
Mrs Saida Skanji Sakkar

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