

ACTIVITY FIGURES OF TUNIS RE

First quarter 2024

PREMIUMS

TND

	BRANCH	TM1 2023	1st quarter 2024	As at 31/03/2023	As at 31/03/2024	Year 2023
Acceptance	Fire	28 546 895	36 887 429	28 546 895	36 887 429	76 418 846
	Acc & Misc	11 422 943	10 532 162	11 422 943	10 532 162	41 385 187
	Technical Risks	7 401 503	7 345 657	7 401 503	7 345 657	28 259 918
	Marine & Energy	6 685 007	6 697 606	6 685 007	6 697 606	28 845 081
	Aviation	275 293	112 902	275 293	112 902	16 779 923
	Total Non Life	54 331 640	61 575 757	54 331 640	61 575 757	191 688 956
	Life	2 406 328	2 564 825	2 406 328	2 564 825	9 304 933
	Retakaful Activity	5 239 878	6 357 373	5 239 878	6 357 373	21 539 383
	TOTAL	61 977 845	70 497 955	61 977 845	70 497 955	222 533 272
Retrocession	Fire	8 362 040	9 471 281	8 362 040	9 471 281	22 360 675
	Acc & Misc	961 810	984 520	961 810	984 520	2 015 694
	Technical Risks	2 357 210	2 952 203	2 357 210	2 952 203	9 824 160
	Marine & Energy	960 260	532 088	960 260	532 088	7 473 215
	Aviation	-339 091	32 983	-339 091	32 983	15 591 550
	Total Non Life	12 302 230	13 973 075	12 302 230	13 973 075	57 265 295
	Life	43 445	26 092	43 445	26 092	183 623
	Retakaful Activity	427 481	389 392	427 481	389 392	2 197 863
	TOTAL	12 773 155	14 388 559	12 773 155	14 388 559	59 646 781
	NET	49 204 690	56 109 396	49 204 690	56 109 396	162 886 491

ACQUISITION COSTS

TND

	BRANCH	TM1 2023	1st quarter 2024	As at 31/03/2023	As at 31/03/2024	Year 2023
Acceptance	Fire	8 540 073	10 333 952	8 540 073	10 333 952	20 592 414
	Acc & Misc	2 727 227	3 219 779	2 727 227	3 219 779	5 929 220
	Technical Risks	2 961 709	3 311 154	2 961 709	3 311 154	8 026 205
	Marine & Energy	1 896 858	2 129 755	1 896 858	2 129 755	7 187 242
	Aviation	84 421	57 649	84 421	57 649	210 181
	Total Non Life	16 210 287	19 052 290	16 210 287	19 052 290	41 945 262
	Life	1 922 620	1 980 984	1 922 620	1 980 984	4 071 782
	Retakaful Activity	1 898 807	2 597 319	1 898 807	2 597 319	5 409 998
	TOTAL	20 031 713	23 630 593	20 031 713	23 630 593	51 427 042
Retrocession	Fire	1 254 417	1 658 870	1 254 417	1 658 870	1 549 944
	Acc & Misc	276 551	278 920	276 551	278 920	465 162
	Technical Risks	866 134	1 020 861	866 134	1 020 861	2 055 584
	Marine & Energy	46 422	6 340	46 422	6 340	181 152
	Aviation	28 597	21 899	28 597	21 899	97 970
	Total Non Life	2 472 121	2 986 891	2 472 121	2 986 891	4 349 811
	Life	0	0	0	0	0
	Retakaful Activity	42 460	45 104	42 460	45 104	44 338
	TOTAL	2 514 581	3 031 995	2 514 581	3 031 995	4 394 149
	NET	17 517 132	20 598 598	17 517 132	20 598 598	47 032 893

INCURRED LOSSES

TND

	BRANCH	TM1 2023	1st quarter 2024	As at 31/03/2023	As at 31/03/2024	Year 2023
Acceptance	Fire	23 851 815	13 977 326	23 851 815	13 977 326	63 008 309
	Acc & Misc	5 562 901	3 483 070	5 562 901	3 483 070	24 034 928
	Technical Risks	2 875 431	1 032 603	2 875 431	1 032 603	12 909 280
	Marine & Energy	1 699 223	5 561 160	1 699 223	5 561 160	11 986 933
	Aviation	-233 450	201 439	-233 450	201 439	6 479 421
	Total Non Life	33 755 921	24 255 598	33 755 921	24 255 598	118 418 872
	Life	301 278	230 031	301 278	230 031	3 523 483
	Retakaful Activity	2 365 623	1 900 192	2 365 623	1 900 192	16 469 539
	TOTAL	36 422 821	26 385 821	36 422 821	26 385 821	138 411 895
Retrocession	Fire	18 444 093	3 026 301	18 444 093	3 026 301	35 832 253
	Acc & Misc	222 266	180 795	222 266	180 795	1 855 762
	Technical Risks	1 389 630	303 569	1 389 630	303 569	3 597 787
	Marine & Energy	-1 289 407	1 338 857	-1 289 407	1 338 857	4 675 908
	Aviation	-231 136	51 409	-231 136	51 409	5 563 319
	Total Non Life	18 535 446	4 900 930	18 535 446	4 900 930	51 525 029
	Life	0	0	0	0	0
	Retakaful Activity	13 739	68 487	13 739	68 487	2 313 742
	TOTAL	18 549 185	4 969 417	18 549 185	4 969 417	53 838 771
	NET	17 873 636	21 416 404	17 873 636	21 416 404	84 573 124

FINANCIAL INCOME

TND

	BRANCH	TM1 2023	1st quarter 2024	As at 31/03/2023	As at 31/03/2024	Year 2023
	Ordinary financial product	6 255 798	7 493 216	6 255 798	7 493 216	27 895 786
	Financial Income Retakaful	172 807	233 143	172 807	233 143	686 676
	TOTAL	6 428 605	7 726 359	6 428 605	7 726 359	28 582 462

Comments on Tunis Re's Activity at the end of March 2024

Note:

Figures are updated as late data is processed for all headings (Paid claims, reported claims, ceded premiums, and commissions).

The indicators as at 31/12/2023, are related to the audited financial year 2023 and still provisional until the approval of the Financial Statements by the Ordinary General Meeting.

Highlights of Tunis Re's activity in the First Quarter of 2024:

- ❖ A 14% growth in turnover compared to March 31st, 2023, to reach TND 70.498 million. This increase is a combination of an increase in the volume of the business written as well as a good diversification of our portfolio. Therefore, we have achieved a 6% progress on the local market compared to 17% on the international market.
- ❖ With regard to the objectives set for the year 2024, the turnover achievement rate in the first quarter of 2024 has reached 32.4%.
- ❖ A 14% increase in retained premiums, rising from TND 49.205 million as of March 31, 2023, to TND 56.109 million at the end of the first quarter of 2024, resulting in a retention rate of 80%.
- ❖ An improvement in claims charge by 28% compared to March 2023, from TND 36 million to TND 26 million by the end of the first quarter of 2024. This is mainly attributed to a relatively favorable claims experience during this quarter and appropriate risk underwriting.
- ❖ Financial revenues showed decrease of 20% compared to March 31, 2023, to reach TND 7.726 million. These revenues include the interests accrued and not yet paid (for both financial years 2023 and 2024). It does not take into account the interest on deposits with ceding companies.

The Progress in the project of implementing the IFRS/IAS Standards :

Tunis Re is making progress in implementing IFRS standards, with the assistance of experts and actuaries who have significant experience in the insurance and reinsurance sector. Currently, Tunis Re has successfully completed and certified the re-evaluations for the 2020 and 2021 fiscal years under IFRS4. The re-evaluations for 2022 are currently undergoing certification, and we will soon initiate the re-evaluation process for the 2023 fiscal year. Furthermore, diagnostic work on IFRS 17 is nearing completion with our supporting consultancy firm. We will begin the implementation phase in 2024, which includes all actuarial and accounting restatements related to IFRS17.