Tunis Re
...your risk is our business

Newsletter

Second quarter 2025 • N° 53

Samia Guinoubi

Marketing deputy Manager
- Tunis Re -

ESG reporting in the insurance and reinsurance sector: Between international frameworks and the Tunisian context

Tunis Re

Editorial

A more competitive market on 1 July 2025, with strong capacity.

In the light of developments in the first half of 2025, and in the absence of any major unexpected events between now and the end of the year and the outlook for the sector, the general trend indicates a gradual easing of renewal conditions compared with previous years.

Despite a first quarter of 2025 marked by an increase in catastrophic claims, particularly due to the devastating fires in California, losses remained under control overall and their impact on renewals was moderate. Global insured losses from natural catastrophes are estimated at around $60 billion, of which $40 billion is attributed to the California wildfires.

The July 2025 renewals were marked by a continued search for profitable growth opportunities, as well as improved pricing that enabled risk-adjusted rate reductions to be achieved and prices to be maintained at a stable level for the Property lines.

The market confirms this outlook, with rate cuts averaging 10-15% compared with 2024, where cedants and brokers have margins for negotiation, and reinsurers are innovating through the overall programs optimization.

Persistent volatility: Although reinsurance conditions have continued to improve in mid-year renewals, insurers and reinsurers face the potential volatility of a changing risk landscape, particularly with economic conditions remaining unpredictable due to social inflation, extreme weather and cyber threats.

Conflicts and trade wars also threaten the stability of capital markets and global economic growth, and point to higher inflation and supply chain disruption. Weather forecasters are also predicting an above-average North Atlantic hurricane season in 2025, another major source of volatility.

Lamia Ben Mahmoud

ESG Reporting in the Insurance and Reinsurance Sector: Between International Frameworks and the Tunisian Context.

(Follow up)

By Samia Guinoubi

« Nothing is permanent except change. Only change is eternal. »

Heraclitus of Ephesus

Faced to the growing climatic challenges, deep-seated social transformations and increasing demands for transparency, the insurance and reinsurance sector can no longer be satisfied with assessing its performance from a purely financial perspective. In this new environment, ESG (environmental, social and governance) criteria are becoming essential for assessing the sustainability of companies and their ability to anticipate long term risks. As a key player in managing systemic risks and ensuring economic stability, the insurance sector is at the heart of this transition. Increasingly solicited by investors, regulators and civil society, it is also witnessing the emergence of new requirements, particularly in terms of ESG reporting.

At the international level, several ESG frameworks have emerged to guide these practices, offering insurers a reference structure to better manage and communicate their sustainable strategies. In Tunisia, this evolving initiative is also taking shape, driven by structuring initiatives such as the ESG support program launched by the Tunis Stock Exchange (BVMT), in collaboration with partners like the IFC.

In our previous article (Newsletter No. 52), we laid the groundwork by defining what ESG entails and how these criteria can be integrated into risk underwriting. This current article builds on that reflection, focusing specifically on ESG reporting practices in the insurance sector, through a dual perspective: that of international standards on one hand, and that of early Tunisian examples on the other. We will explore the following points:

1. Why ESG reporting has become a necessity for today's insurers;
2. The most widely used international frameworks for structuring such reports;
3. How the Tunisian context is gradually aligning with this trend, with concrete examples of pioneering companies.

I. How has ESG reporting become a strategic imperative for insurers ?

In the insurance sector, it responds to a strategic need: making the integration of non-financial factors into risk management and value creation visible, measurable, and actionable. As economic actors exposed to a wide range of risks (financial, climate-related, regulatory, and reputational) insurers and reinsurers must demonstrate their ability to anticipate, prevent, and manage these challenges effectively.

- **A Systemic Responsibility**

Due to the nature of their activities, insurance companies hold a unique position in the economy. They are long-term investors, bearers of global risks (natural disasters, pandemics, cyber threats), and key partners in territorial resilience. Their underwriting, investment, and operational decisions can either accelerate or hinder the transition toward a sustainable economy. ESG reporting thus becomes a tool for accountability and legitimacy.

- **Growing Stakeholder Expectations**

Stakeholders (including investors, institutional clients, regulators, NGOs, and ESG rating agencies) expect insurers to communicate their ESG commitments in a clear, honest, and standardized manner. Such transparency allows for benchmarking, helps identify industry leaders, and discourages greenwashing. ESG reporting becomes a lever for differentiation in an increasingly competitive market.

- **A Tool for Risk and Opportunity Management**

Integrating ESG criteria into strategic dashboards enables insurers not only to better assess emerging risks (climatic, social, and regulatory)but also identifying new market opportunities. For instance, parametric insurance products targeting climate risks or sustainable investments open new growth avenues. ESG reporting provides visibility into these areas of innovation.

- **A Rising Regulatory Compliance Requirement**

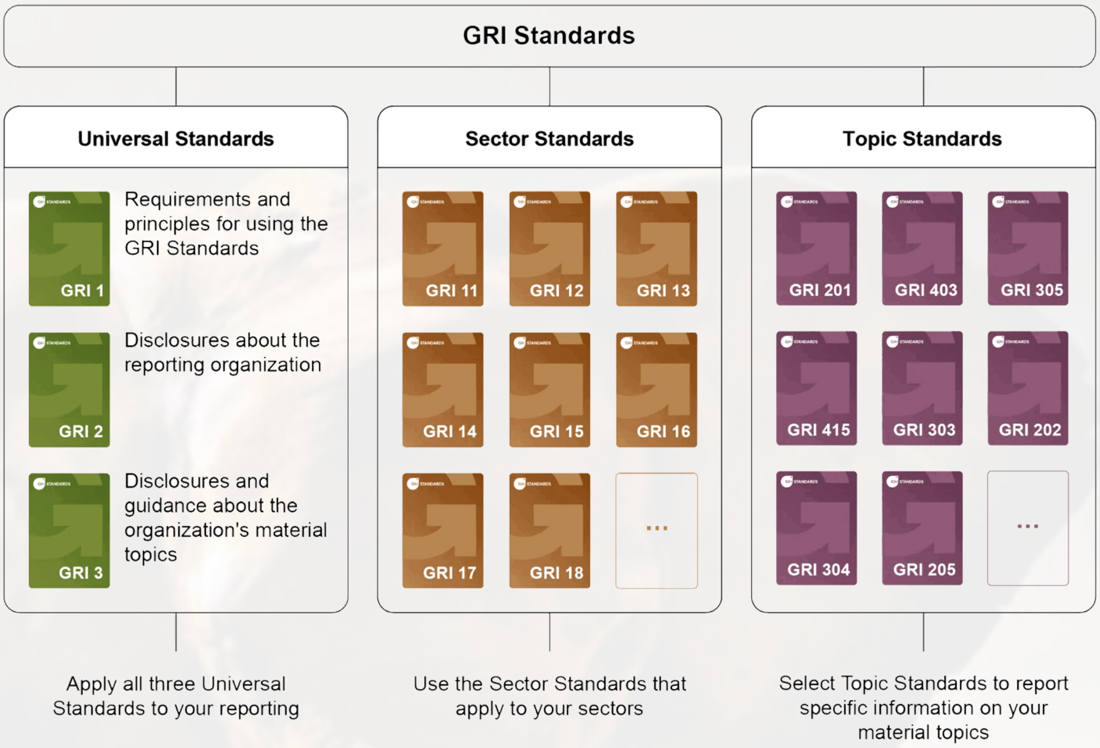
Finally, at the international level, regulatory requirements for ESG reporting are multiplying. The European CSRD directive, IFRS S1 and S2 standards from the ISSB, and the climate disclosure obligations of the TCFD are becoming industry benchmarks. Insurers operating globally have no choice but to align with these evolving standards.

II. The Most Widely Used ESG Frameworks in the Insurance Sector

The wide range of ESG frameworks available today reflects the diversity of approaches, stakeholders, and assessment logics surrounding sustainable development. In the insurance sector, certain frameworks have emerged as essential references due to their ability to structure ESG information in a way that is sector-specific, comparable, and relevant for both investors and regulators.

1. GRI: A Generalist Framework with Widespread Adoption

The Global Reporting Initiative (GRI) is one of the earliest and most widely adopted ESG reporting frameworks worldwide, including within the financial sector. Based on the principle of double materiality—capturing both the impact of the company on society and the impact of societal issues on the company—the GRI offers a comprehensive reporting structure. It includes environmental indicators (emissions, water, energy), social indicators (working conditions, equality, health), and governance indicators (ethics, transparency, executive compensation).
Although not specifically designed for the insurance industry, GRI provides a universal foundation that can be applied across sectors. Many insurers complement it with sector-specific indicators to enhance the precision and relevance of their ESG communication.



2. SASB: A Sector-Specific Approach Tailored to Insurers

The Sustainability Accounting Standards Board (SASB) offers a more targeted approach based on financial materiality. It provides industry-specific standards, including one dedicated to the insurance sector. This standard highlights the most material issues for insurers, such as:

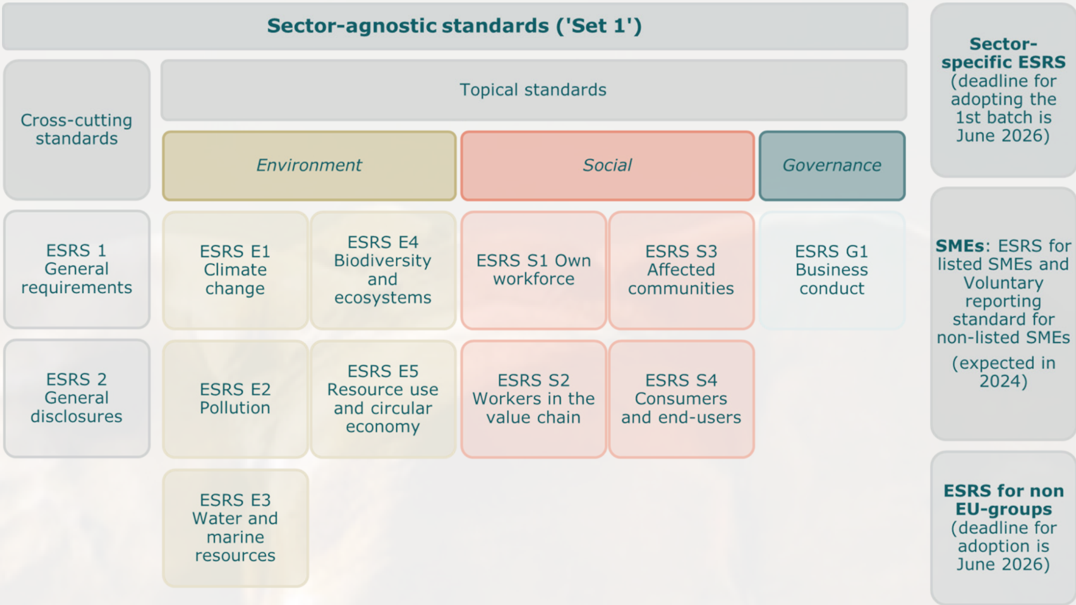
- Management of risks related to natural catastrophes
- Responsible underwriting practices
- Responsible investment of collected premiums
- Data protection and cybersecurity

In 2023, PartnerRe embedded ESG deeply into its risk management and reinsurance operations, under the oversight of its Board of Directors and a dedicated ESG task force. The company follows TCFD recommendations and uses SASB standards for its reporting. It has limited its exposure to thermal coal and developed advanced climate models with the support of in-house climatologists. In 2023, PartnerRe achieved a sustainable portfolio valued at $898 million, and excludes companies involved in coal and controversial weapons, aligning with the UN Global Compact principles.

3. CSRD: A Strengthened European Reporting Framework

The Corporate Sustainability Reporting Directive (CSRD), which came into effect on January 1, 2024, replaces the former Non-Financial Reporting Directive (NFRD) and significantly expands the scope of companies required to report. It mandates that companies publish a detailed sustainability report covering their ESG strategy, governance, risks, and opportunities, along with specific performance indicators.

This reporting must follow the European Sustainability Reporting Standards (ESRS), which cover environmental, social, and governance topics in a standardized, comparable, and auditable manner. The CSRD aims to reinforce transparency and drive ESG integration into corporate decision-making across the European market.



In its 2024 Integrated Report, AXA illustrates a structured approach to sustainability, drawing on the CSRD directive and the European ESRS standards. Through a rigorous double materiality assessment, the group identifies the most relevant ESG issues—both in terms of its impact on society and the environment, and the risks and opportunities these issues represent for its business.

On the ESG indicator front, AXA highlights:

- €2.1 billion in premiums collected linked to climate transition solutions,
- 17.4 million customers covered by inclusive insurance products,
- and a target to reduce the carbon intensity of its investment portfolio by 50% by 2030.

4. Principles for Sustainable Insurance (PSI – UNEP FI)

Launched in 2012 by the United Nations Environment Programme Finance Initiative (UNEP FI), the Principles for Sustainable Insurance (PSI) provide a global framework for insurers to systematically integrate environmental, social, and governance (ESG) issues across their value chain.

By signing on to the PSI, insurers and reinsurers commit to promoting responsible risk management and actively contributing to a sustainable and resilient economy. Leading reinsurers such as Munich Re, Swiss Re, SCOR SE, and PartnerRe are among the signatories of the PSI initiative. These companies embed ESG principles in their underwriting policies, investment strategies, and transparency practices—aligning with TCFD recommendations and developing innovative solutions to address today's climate and societal challenges.

III. The Tunisian Case: A Gradual Emergence of ESG Reporting

As international ESG reporting standards become increasingly well-defined and widely adopted in major financial markets, Tunisia is beginning to build promising momentum in this area. Although still in a learning phase, the country's insurance sector is starting to incorporate ESG principles into its internal practices and external communications, spurred by several key initiatives.

1. A Pioneering Initiative from the Tunis Stock Exchange (BVMT)

In 2022, the Tunis Stock Exchange (BVMT), in partnership with the International Finance Corporation (IFC), launched an ESG support program targeting listed companies, including some operating in the insurance and reinsurance sectors.

This program was designed to:

- Raise awareness among company leaders about the importance of ESG issues
- Support the structuring of concrete sustainability reporting practices
- Foster a culture of non-financial transparency.

As part of the initiative, BVMT published an "ESG Reporting Guide", a local reference tool aligned with international best practices (GRI, TCFD, SASB, etc.). This guide encourages Tunisian companies to structure their reporting around four key pillars:

1. **Governance** (structure, independence, ethics).
2. **Social issues** (human capital, health, diversity, human rights).
3. **Environmental issues** (resource use, emissions, climate policy).
4. **Stakeholder engagement** (dialogue, transparency, local integration).

This framework aims to support companies in gradually but rigorously initiating their ESG journey, while considering the specificities of the Tunisian context (company size, internal capacities, market maturity).

Several listed companies have already published their first ESG reports in line with the BVMT guide, signaling their commitment to sustainability standards. Among them:

- **STAR Assurances** has structured its report around the three ESG pillars, with concrete commitments in environmental management, health & safety, and governance.
- **Maghrebia Vie** emphasizes strong societal engagement, strategic integration of CSR, and clearly defined monitoring indicators.

2. The Example of Tunis Re: A Leading Actor

Tunis Re, a reinsurance company listed on the BVMT, was quick to commit to this program, becoming a pilot institution in implementing ESG reporting in Tunisia's financial sector. Several key steps have been taken:

- Establishment of an **internal ESG committee**, chaired by senior management and including representatives from technical, marketing, support, and compliance functions
- An initial **diagnosis of high-impact ESG issues** through cross-functional workshops
- **Identification of internal and external stakeholders,** followed by an assessment of their expectations via a dedicated survey
- **Development of a materiality matrix,** combining stakeholder priorities with Tunis Re's business impact.
- Structuring of a comprehensive **ESG action plan** based on the three pillars:
  - Environmental: carbon footprint reduction and GHG emissions tracking.
  - Social: enhanced diversity and improved working conditions.
  - Governance: promotion of transparency, ethics, and integration of ESG into risk management.

Tunis Re has also begun ESG reporting work aligned with the BVMT guidelines.

A structured ESG report is currently being developed for the 2024 fiscal year, incorporating:

- Quantitative indicators (e.g., carbon footprint, CSR training, gender parity).
- Qualitative elements (management commitment, responsible risk management).
- A strategic vision that integrates medium- and long-term ESG issues.

Challenges to Overcome

Despite this exemplary momentum, several challenges remain within the Tunisian context:

- The absence of an ESG framework specific to the insurance sector, leaving each player free to interpret existing standards.
- The need to strengthen internal capacities, particularly skills related to sustainable development, responsible finance, and non-financial reporting.
- Technological and organizational constraints linked to the collection and consolidation of ESG data.

The development of ESG reporting in the insurance and reinsurance sector reflects a profound shift in expectations for these key actors of economic stability. More than just a communication tool, ESG reporting has become a strategic lever for transparency, competitiveness, and resilience. Internationally, insurers are progressively aligning with demanding frameworks (GRI, SASB, TCFD, ISSB) that shape a new way of thinking about and managing sustainable performance.

Tunisia, though still in its early stages, is showing promising momentum. The joint initiative by the Tunis Stock Exchange and the IFC (through the publication of the ESG reporting guide and support for listed companies such as Tunis Re, STAR Assurances, Maghrebia Vie, and Délice Holding) marks an important turning point toward a more formalized culture of sustainability. These initial experiences demonstrate that gradual adoption is not only possible but also adds significant value.

However, to sustain this momentum over time, several conditions must be met: strengthening skills, creating sector-specific frameworks, implementing digital tools, and establishing ongoing dialogue between companies, regulators, and stakeholders. Tunisian insurance thus has the opportunity to become a vector of positive impact environmentally, socially, and economically—provided ESG reporting is embraced not as a constraint but as a tool for lasting transformation.

NEWS

National

Tunis Re Flash Info

- **Fitch Ratings** reaffirmed on June 13, 2025, the National Financial Strength Rating of "Tunis Re" at 'AA (tun)' with a Stable Outlook. This rating highlights Tunis Re's dominant position in the Tunisian market and its continued international growth. The assessment is supported by several key factors: its leadership in the Tunisian market, adequate capitalization, strong profitability, and an effective retrocession program.

- **AM Best** revised the outlook of the Tunisian Reinsurance Company "Tunis Re" from negative to stable on June 18, 2025. However, as Tunis Re remains exposed to sovereign risk, the agency maintained the Financial Strength Rating at B (fair) and affirmed the Long-Term Issuer Credit Rating at "bb" (fair). The ratings reflect the strength of Tunis Re's balance sheet, which AM Best considers solid, as well as its adequate operating performance.

- On **May 15, 2025,** Tunis Re organized a seminar at the Novotel Hotel in Tunis on the theme: "Soil Techniques, Technical Inspection and Ten-Year Civil Liability Insurance: A Chain of Trust for Construction in Tunisia". The event brought together industry experts (insurers, technical inspection offices, project owners, and geotechnical specialists).

Digitalization Project of Transport Insurance Certificates in Tunisia

The Tunisian Federation of Insurance Companies (FTUSA) is working on digitizing transport insurance certificates. The project aims to replace paper certificates with a digital format. In this context, the FTUSA is launching a call for tenders to select one or more firms to develop a digital platform for transport insurance certificates.

Fitch Confirms the Resilience and Positive Outlook of the Tunisian Dinar

In an uncertain global economic environment, Fitch Ratings sent a strong signal by certifying the positive outlook for the Tunisian dinar. This decision reflects the robustness of the country's macroeconomic indicators and its ability to maintain monetary stability despite international pressures. The agency highlights the rigor of Tunisia's economic policy, particularly in fighting inflation and managing deficits.

The Central Bank of Tunisia plays a key role in this dynamic, through a targeted monetary policy focused on liquidity control and growth support. Additionally, the consolidation of foreign exchange reserves helps limit national currency fluctuations, thereby strengthening investor and market confidence.

Tunis Hosts the 4th Arab Conference on Savings and Financial Education

The 4th edition of the Arab Conference on Savings and Financial Education opened in Tunis on July 2, 2025, for two days of discussions under the theme: "Toward Establishing an Inclusive Financial Culture in Arab Countries."
Organized by the Observatory of Financial Inclusion (OIF), in partnership with the Central Bank of Tunisia (BCT), the MENA Money platform, and the German development agency GIZ, the event gathered a variety of actors (financial institutions, public authorities, NGOs, experts, and international organizations) to explore practical solutions to make financial education accessible to all. Special focus is placed on youth, women, and small entrepreneurs in a region where access to financial services remains highly unequal.

The admission of 'BNA Assurances' to the stock exchange listing.

The Board of Directors of the Tunis Stock Exchange, meeting on 24 June 2025, agreed in principle to the admission of the shares of the company 'BNA Assurances' to the main market of the stock exchange listing.

The final admission remains subject to obtaining approval from the Financial Market Council (CMF). The final listing remains subject to obtaining approval from the Financial Market Council (CMF).

Road Accidents: 598 Deaths Since the Start of the Year

From the beginning of the year until July 10, 2025, nearly 598 people lost their lives on Tunisian roads, marking a 9.93% increase compared to 2024, despite a 16.14% decrease in the total number of accidents. Injuries also fell by 17.42%, with 3,390 cases recorded.

this paradox—fewer accidents but more fatalities—highlights the increased severity of collisions. The main causes identified remain inattention (40.3%), excessive speed (15.3%), and failure to yield the right of way (9%). +

Appointements

- The Board of Directors of **LLOYD Assurances**, in its meeting on July 22, 2025, appointed **Mr. Karim Ghelala** as Chief Executive Officer and **Mr. Yazid Sellaouti** as Vice-Chairman.

- The Board of Directors of **BNA Assurances**, meeting on May 23, 2025, appointed **Mr. Faker Rais** as the new CEO of BNA Assurances, succeeding **Mr. Mohamed Skander Naija**.

- Ms. Basma Loukil Yaâkoubi, Director General of Public Holdings at the Ministry of Finance, was appointed **Chairwoman of the Board** of Tunisair, following a meeting of the airline's board of directors.

Posthumous Tribute : Hamadi Hachicha Passes Away

The Tunisian insurance sector received with shock and deep sorrow the announcement of the passing, on July 3, 2025, of Hamadi Hachicha, a pioneer of the Tunisian insurance industry.

He was the former CEO of ASTREE for 36 years and served for many years as a member of the General Insurance Committee (CGA).

As a reminder, the late Hamadi Hachicha was the father of the late Hedi Hachicha, former head of non-life underwriting for Africa and the Middle East at SCOR, who passed away on June 14, 2024.

NEWS
International

AM Best: Reinsurance Pricing Remains Strong at Mid-2025

At its July 2025 briefing, "Reinsurance: What Lies Ahead?", AM Best brought together leading figures from the reinsurance sector to assess the market's mid-year performance. Despite a slight softening during the June–July renewals, pricing remains near historical highs. Underwriting discipline has held firm, supported by tighter terms, higher attachment points, and greater selectivity. Elevated interest rates have further contributed to improved investment returns.

Early year catastrophes, particularly wildfires, helped maintain pricing stability and prevented sharper declines. Experts noted that while demand for aggregate coverage is increasing, the market remains challenging due to a persistent gap between buyer expectations and capacity supply. Catastrophe models also continue to lag behind the pace and complexity of emerging risks.

Looking ahead to the second half of 2025 and Monte Carlo, participants emphasized that while the sector is fundamentally strong, ongoing innovation and adaptation will be crucial to meet evolving risk dynamics.

Munich Re Withdraws from Several Climate Alliances

German reinsurance giant Munich Re has announced its withdrawal from several major climate alliances, including the UN-backed Net-Zero Asset Owner Alliance, the Net Zero Asset Managers Initiative (NZAMI)—which includes asset managers such as Amundi the Climate Action 100+, and the Institutional Investors Group on Climate Change.

Munich Re is not abandoning climate protection and remains committed to the goals of the 2015 Paris Agreement. However, the company stated that it «believes it can pursue its climate targets more effectively and in a more targeted manner by acting independently, while avoiding non-regulatory reporting obligations and legal uncertainties.

3rd Arab Actuarial Conference (Algiers, July 8–10, 2025)

Organized by the Algerian Union of Insurance and Reinsurance Companies (UAR) and the General Arab Insurance Federation (GAIF), in partnership with MenaMoney, a Bahrain-based company specializing in financial eventsy. the Algerian capital welcomed over 500 experts to discuss the strategic role of actuarial science in the sustainable development of emerging economies.

Held under the theme «Towards More Resilient Societies», the conference highlighted the growing importance of actuarial science as a pillar of financial stability and risk management. It also underscored the collective commitment of Arab countries to strengthen technical and scientific expertise within the financial sector.

The Saudi insurance market in the first quarter of 2025

The Insurance Authority (IA) has published the main indicators for the Saudi insurance market as at 31 March 2025. Total premium income reached SAR 26.013 billion (US$ 6.9 billion), up 15% on the SAR 22.629 billion (US$ 6 billion) recorded twelve months earlier.
Insurance income rose by 7.2% to SAR 17,028 billion (US$ 4.5 billion), compared with SAR 15,882 billion (US$ 4.2 billion) in the same period of 2024.
Saudi insurers closed the first quarter of 2025 with a net profit of SAR 663.5 million (US$ 176.8 million) compared with SAR 897.3 million (US$ 239 million) at the end of March 2024, a decline of 26.1%.

The Algerian insurance market in the first quarter of 2025

According to figures published by the Conseil National des Assurances (CNA), turnover in the Algerian market in the first quarter of 2025 reached DZD 56.9 billion (US$ 423.8 million), up 13.3% on the DZD 50.2 billion (US$ 370.7 million) recorded a year earlier. The direct market posted written premiums of DZD 53.5 billion (US$ 398.4 million), broken down as follows:

- Life & Health insurance: DZD 6.5 billion (US$ 48.4 million)
- Takaful: DZD 234.8 million (US$ 1.7 million)

The International reinsurance acceptances are amounted to DZD 3.4 billion (US$ 25.3 million).

Nigerian Insurance Market in 2024

As of December 31, 2024, the Nigerian insurance market recorded a total premium income of NGN 1,562 billion (US$ 1 billion), representing a 56% increase in local currency compared to NGN 1,003 billion (US$ 1.1 billion) at the end of 2023.

Non-life premiums amounted to NGN 1,092 billion (US$ 705.5 million), while life premiums reached NGN 470 billion (US$ 303.7 million).

The total claims paid by all insurers stood at NGN 622 billion (US$ 401.8 million), of which NGN 437 billion (US$ 282.3 million) were settled by non-life insurance companies.

Appointments

- Mr. Yared Mola, CEO of Nyala Insurance and President of the Ethiopian Insurers Association, has been appointed President of the African Insurance Organisation (AIO). He succeeds Patty Karuaihe-Martin, Managing Director of Namib Re. The appointment was announced during the closing ceremony of the 51st AIO Conference and General Assembly, held on May 28, 2025, in Addis Ababa, Ethiopia.
- Ms. Maud Petit has been appointed Chief Executive Officer of Covéa, succeeding Mr. Thierry Derez, who now becomes Chairman of the Group's Board of Directors.
- Mr. Lawrence Mutsunge Nazare has been named Chief Executive Officer of Continental Reinsurance Holdings, headquartered in Botswana. His appointment follows the completion of his term as CEO of Continental Reinsurance Plc, Nigeria, in December 2024.

Events / Conference

- The 47th Annual Conference of OESAI will be held from August 23 to 27, 2025, in Munyonyo, Uganda.
- The 67th edition of the Rendez-Vous de Septembre (RVS) reinsurance meeting will take place from September 6 to 10, 2025, in Monte Carlo.
- The 29th FAIR Conference will be held from October 5 to 8, 2025, in Mumbai, India.
- The 29th African Reinsurance Forum of the AIO will take place from October 11 to 15, 2025, in Harare, Zimbabwe.
- The Baden-Baden Reinsurance Meeting will be held from October 19 to 23, 2025.
- The 4th Meeting of African Insurance and Pension Regulators will be held from October 27 to 31, 2025, in Mauritius.

In Memoriam: Mustafa Rajab

The late Mustafa Rajab, a prominent figure in the insurance and reinsurance industry in the Middle East, passed away on June 15, 2025, in Abu Dhabi, United Arab Emirates, at the age of 96.

Mr. Rajab was one of the key founders of Iraq Re in 1960, which he led until 1980. Throughout his career, he held several senior executive positions, including General Manager of Arab Re and CEO of Al Dhafra Insurance Company.

He is the father of Ahmed Rajab, Founder and CEO of SHIELDS Reinsurance Brokers, headquartered at the Dubai International Financial Centre (DIFC), United Arab Emirates

Activity Figures of The Tunisian Insurance Market As at 31.03.2025

At 31 March 2025 The Insurance sector in Tunisia has been characterized by :

(M TND)

	2024	Evol 24/23	31/03/2024	31/03/2025	Evol 25/24
Turnover	**3 819**	**11%**	**1 143**	**1 256**	**10%**
Motor	1 494	**6%**	477	509	7%
Life	1 147	**20%**	240	272	14%
Others	1 178	**9%**	427	475	11%
Claim charges	**2 053**	**10%**	**424**	**489**	**15%**
Motor	880	**2%**	179	216	20%
Life	484	**43%**	94	118	26%
Others	689	**4%**	151	155	3%
Nbr of reported claims	**1 917 626**	**2%**	**542 911**	**549 831**	**1%**
Motor	316 551	**3%**	76 739	79 663	4%
Others	1 601 075	**2%**	466 172	470 168	1%
Investments	**10 111**	**10%**	**9 422**	**10 435**	**11%**

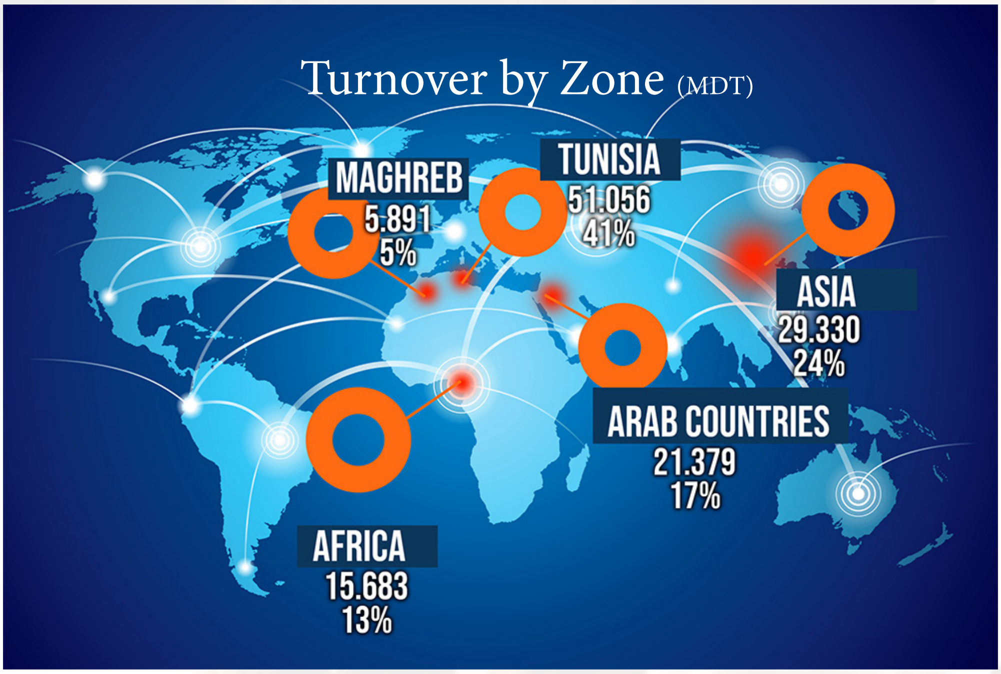
Activity Figures of Tunis Re
2nd Quarter 2025

Turnover 123.338 MDT **+4%**

Retained Premium 97.730 MDT

Retention Rate 79%

Tunisia	Overseas
41%	59%



43.818 MDT
Gross Claims Charge

35% Loss Ratio

Investments

564.203 MDT

Investments income

16.831 MDT

Figures as at 30 June 2025 of the listed Insurance Companies (TND Million)

Companies	Premiums			Gross Claims Charge			Investments		
	June-25	June-23	Var%	June-25	June-24	Var%	June-25	June-24	Var%
STAR	252.670	235.264	7%	133.550	140.347	-5%	64.899	55.376	17%
ASTREE	172.104	162.385	6%	48.777	49.181	-1%	34.958	33.514	4%
BH ASSURANCE	109.319	103.326	6%	67.349	79.111	-15%	16.997	15.142	12%
MAGHREBIA *	170.761	154.435	11%	85.691	81.093	6%	18.160	15.420	18%
MAGHREBIA VIE *	67.568	62.684	8%	32.360	26.314	23%	27.411	21.521	27%
BNA ASSURANCE	93.148	83.799	11%	49.743	49.548	0,4%	21.246	18.927	12%
Tunis Re	123.338	118.558	4%	43.818	81.633	-46%	16.044	16.055	-

* Net Claims Charge

Happy Retirement to our dear colleague
Mr Fehti Chroud.

Director of Publication : Mrs Lamia Ben Mahmoud
Société Tunisienne de Réassurance
12, Avenue du Japon Montplaisir - B.P 29 - 1073 Tunis - Phone: (216) 71 904 911 Fax: (216) 71 904 930 R.C. : B1115971996
Contact : Marketing Department - Email : mark@tunisre.com.tn - Web Site : www.tunisre.com.tn