Tunis Re
...your risk is our business

Newsletter

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Head of the Technical Accounting
- Tunis Re -

Technical Accounting in Reinsurance: A Performance Pillar and an Engine of Digital Transformation

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  Mrs Lamia Ben Mahmoud
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Tunis Re

Editorial

Towards 2026 Renewals Marked by Moderation and Discipline

The discussions held in Monte Carlo and Baden-Baden in 2025, which focused on the major trends shaping the insurance and reinsurance markets, clearly signal that the 2026 renewal season will be driven by stability, selectivity, and a gradual return to controlled competition.

After two years characterized by strong underwriting discipline and widespread tightening of terms and conditions, the global reinsurance market is now evolving within a more balanced environment. Capacity remains abundant, supported by the solid financial position of reinsurers and the comeback of alternative capital (ILS, sidecars, specialized funds), paving the way for a measured moderation in pricing.

This rebalancing comes with a slight shift in negotiating power in favor of cedants, particularly in non-loss-affected or low-exposure lines. Well-prepared insurers, equipped with enhanced data quality and well-managed portfolios, are likely to benefit from more favorable renewal conditions—while still facing greater demands for technical discipline and transparency.

However, prudence remains essential in a context where market equilibrium remains fragile. The increasing frequency of secondary perils (storms, wildfires, floods), combined with the inflation of repair costs and the rise of systemic risks (cyber, climate, geopolitical), continues to exert pressure on reinsurers' technical results.

In this environment, the 2026 reinsurance market is expected to follow a more selective and structured trajectory. Industry players will focus on building long-term partnerships, designing programs tailored to each portfolio's specificities, and exploring hybrid solutions that combine traditional capital with market-based instruments.

Innovation, data reliability, and in-depth exposure analysis will remain the cornerstones of sustainable and high-performing relationships

Lamia Ben Mahmoud

Technical Accounting in Reinsurance: A Performance Pillar and an Engine of Digital Transformation

By Imene Ksouma

> « Numbers speak of the past, but their insight illuminates the future. »

Introduction: The Inverted Industry

The insurance and reinsurance industry stands out for its unique financial equation, often referred to as an inverted industry. Unlike most sectors, where revenue comes from the sale of goods or services already produced, insurers collect premiums today to cover potential claims that may occur tomorrow or even after a period.

This distinctive feature makes technical accounting a cornerstone for insurance and reinsurance companies, enabling them to anticipate, provision, and efficiently manage their future commitments.

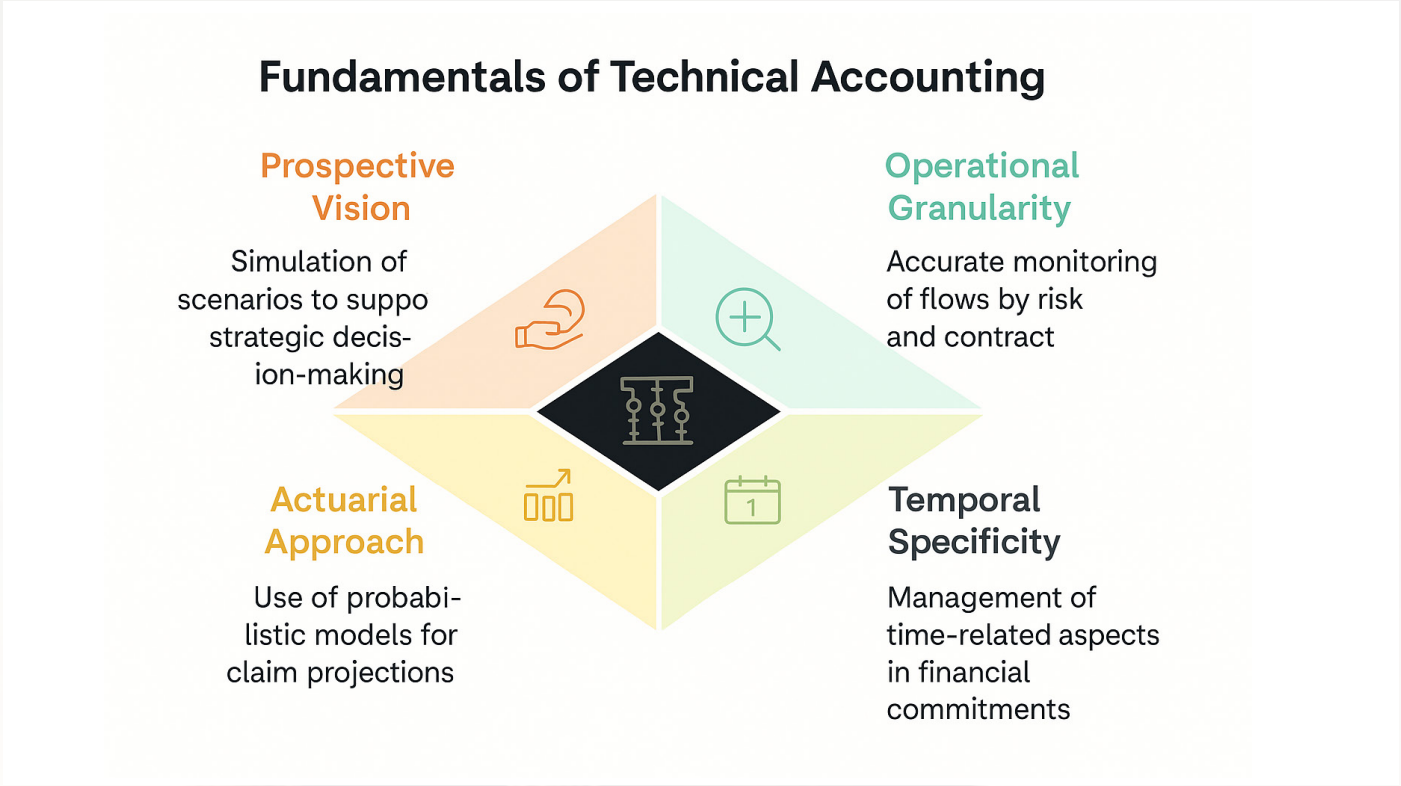
Decisions related to provisioning, managing future liabilities, and utilizing financial flows rely heavily on the precision and robustness of this accounting framework. Consequently, it forms the backbone of the balance between technical performance, financial profitability, and long-term solvency.

Technical Accounting Fundamentals

Technical accounting goes far beyond the mere recording of financial flows. It is a strategic tool designed to measure, with the highest possible accuracy, the liabilities arising from underwritten contracts.

It is structured around the underwriting or occurrence year, rather than the strict accounting year, thus enabling granular monitoring and a forward-looking vision that are essential to effective risk management.

Its framework rests on four key pillars, which define both its logic and its practical application.



Reinsurance: A Mechanism for Protection and Optimization and Its Accounting Implications

Unlike facultative business, which is managed on a per-risk basis, treaty reinsurance consolidates an entire portfolio of underwritten policies.

Although simple in principle, mechanisms such as Profit Commission (PC) and premium adjustments require an end-of-period regularization. This recalculation is based on actual results, particularly the real loss ratio and the actual volume of premiums generated by the ceding company.

Consequently, these arrangements lead to complex accounting treatments, including the distinction between written and earned premiums, as well as premium adjustment operations (based on GNPI, EPI, or incurred claims).

The Importance of Compliance with Contractual Terms: The Accounting Focus

Compliance with the contractual terms of reinsurance treaties is fundamental. Each treaty is a formal document specifying the rules for premium cessions, claims recoveries, acquisition cost calculations, and technical provisions.

Although contractually defined, bookkeeping accuracy and adherence to reporting deadlines remain among the key challenges faced by accountants, as they are essential to ensuring accurate and reliable year-end allocations.

Compilation and REVIEWING Premium and Claims Bordereaux

The transfer of commitments between the ceding company and the reinsurer relies on the exchange of bordereaux.

With the increasing volume of transactions, ensuring the accurate compilation of these reports represents a significant challenge.

The accountant's role is to carry out thorough and conduct strict check procedures to guarantee the reliability of the data reported.

Contractual Clauses and Specific Calculations: A Technical Language Serving Partnership

Beyond a mere allocation of premiums and claims, reinsurance treaties incorporate specific technical clauses that require precise calculations and continuous verification. These mechanisms go beyond simple distribution and are designed to align the interests of the parties and optimize risk management. This allows for aligning interests while adjusting the cost of coverage and the related expenses according to economic realities.

To ensure accuracy and fairness, certain clauses require verification, monitoring, and annual review. This oversight guarantees transparency in calculations and adherence to the principle of proportional sharing.

For proportional treaties, the clauses aim to adjust remuneration and hold the cedant accountable based on the technical performance of the portfolio. The sliding-scale commission is a typical example: the rate changes according to the loss-to-premium ratio, rewarding disciplined management. Profit commission allows the cedant to benefit from a share of positive results while incorporating loss carry-forward mechanisms to ensure balance over several accounting periods. Arrangements such as the Loss Corridor or Loss Participation introduce a system of partial loss sharing or retention, encouraging the company to maintain technical discipline and control its claims experience.

For non-proportional treaties, adjustments focus primarily on pricing and restoring coverage capacity. Premium adjustment enables the retroactive recalculation of the premium based on both the premium income and the claims realized or observed, according to the Burning Cost method or a predefined rate. Reinstatement premiums aim to restore coverage after a settled claim, ensuring continuity of protection. The Annual Aggregate Limit (AAL) sets an overall ceiling on the reinsurer's commitments, securing predictability of its exposure. Additional mechanisms include the no-claims bonus, which reduces the premium in the absence of claims, as well as indexation and stabilization clauses, essential to preserve the real value of commitments in the face of inflation.

Account-related clauses occupy a central position: they define the terms for reporting and settlement, specify the contractual currency, deadlines, and any applicable penalties, thereby reinforcing accounting discipline and financial transparency.

Compliance with these clauses ensures not only smooth relations between partners but also the reliability of the data supporting the company's technical and strategic management.

Treaty Specificities by Market: Cut-off or Run-off

Technical provisions form the cornerstone of an insurer's or reinsurer's liabilities. They are not mere accounting entries: they embody the solvency promise made to policyholders, ensuring that the company can meet its future obligations. The way these provisions are managed determines the relationship between the cedant and the reinsurer, notably through two distinct approaches.

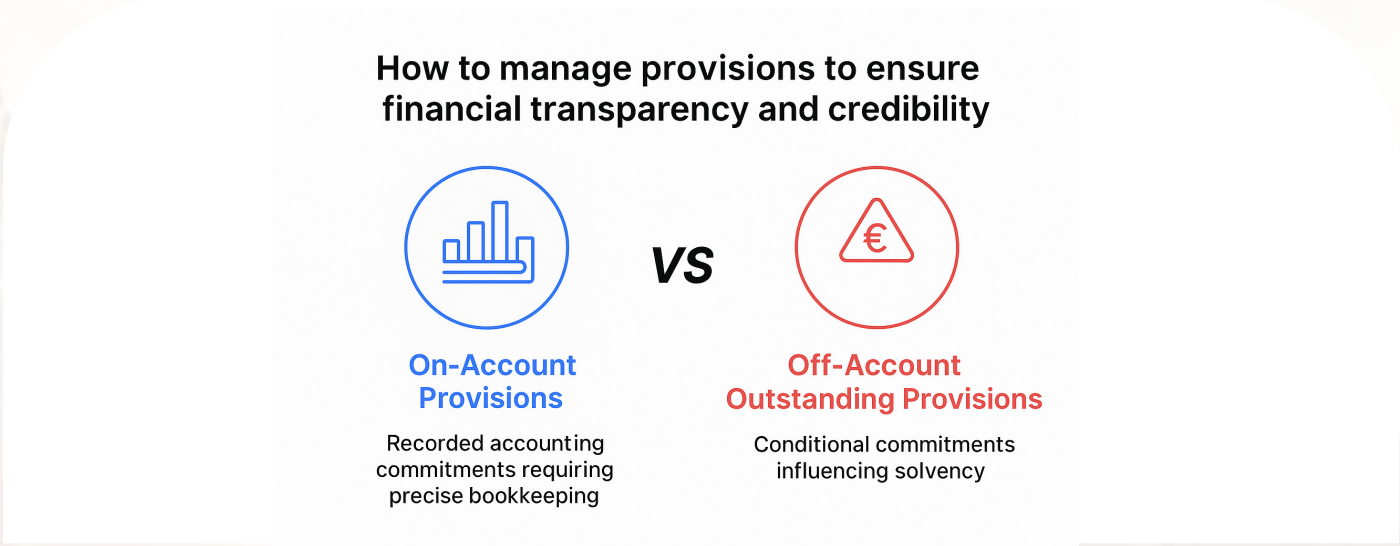
The Cut-off approach ends the reinsurer's risk exposure and limits its commitment to the defined contractual period. At closing, the flows of premiums and claims are stopped and transferred to a new panel of reinsurers. This approach, common in proportional treaties, simplifies management and reduces the number of stakeholders, but eliminates the concept of occurring year or underwriting year basis.

The Run-off approach, maintains the reinsurer's engagement until all claims are fully settled, managed by underwriting year or accident year. This extended monitoring relies on guarantee deposits updated annually, reflecting the evolution of commitments and liabilities. It provides continuity and better financial security but increases administrative and accounting workload over time.

Technical Provisions and Deposits: Cornerstone and Funding Pillar

Technical provisions are not only reserves; they represent the cedant's fundamental financial core. Their accuracy is not only a matter of profitability but also of survival in a reverse-cycle industry. They constitute the foundation of solvency and the backbone of accounting.

On-Account vs. Off-Account outstanding Provisions: Distinction and Implications



The distinction between on-account provisions and conditional or future commitments (outstanding reserves) is a key issue of transparency and governance for the cedant. Far from being a theoretical matter, this differentiation directly impacts financial transparency and the company's credibility with its stakeholders.

Under-reserving immediately weakens financial indicators and partner confidence, while excessive reserving unnecessarily ties up capital and reduces profitability.

It is essential not to confuse provisions, which represent an estimate of future liabilities , with deposits, which consist of cash reserves held by the cedant as a form of security..

Indeed, technical accounting goes far beyond mere calculation to become a central strategic function.

At the crossroads of financial mathematics, contract law, and risk management, it requires professionals to master multiple disciplines.

They act as both a translator and a mediator. Its role is to convert complex contractual clauses into precise amounts and binding deadlines, while reconciling the natural perspectives of the cedant and the reinsurer.

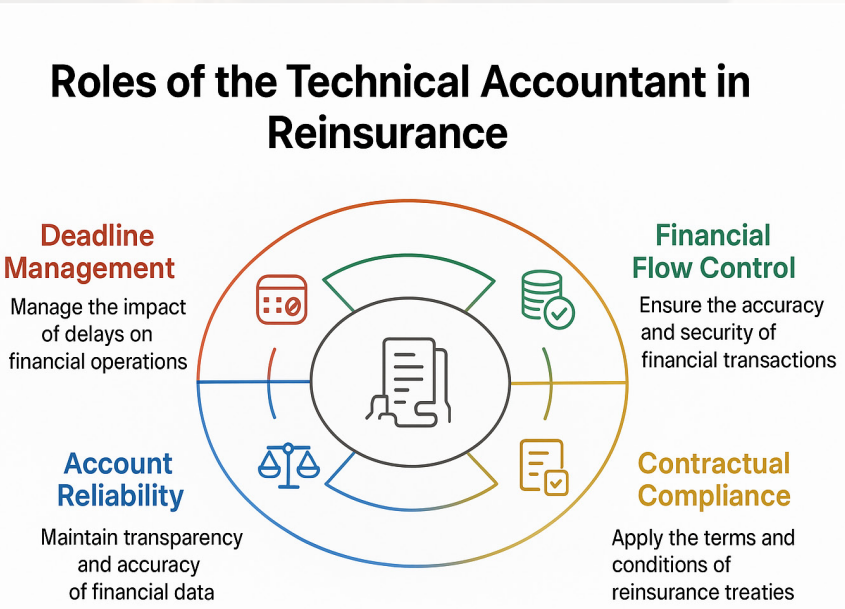
In doing so, it rises to the level of a contractual governance tool. It ensures the sustainable balance of the partnership by accurately allocating the financial consequences of uncertainty, thereby guaranteeing fairness and transparency between the parties.

Thus, it cannot be reduced to a mechanical recording process: it is about ensuring the reliability, consistency, and compliance of financial flows with contractual and regulatory commitments.

Technical Accounting in the Age of Digital Intelligence: When Data Becomes an Asset

The Central Role of the Technical Accountant in Safeguarding Data Integrity and Financial Strength

In the insurance industry, technical accounting goes far beyond the mere recording of figures. It forms the essential foundation of financial reliability and strategic decision-making. The technical accountant plays a pivotal role, serving as a trusted custodian of data integrity, the true driving force behind the company's actuarial analysis and business intelligence.



Data Quality: A Strategic Priority Rather Than a Technical Task

Data generated from technical accounting form the backbone of an insurer's performance and solvency. They should ensure accuracy, completeness, and real-time availability.

Even a slight deficiency can set off a chain reaction: inadequate technical provisions, distorted pricing that undermines competitiveness or exposes the company to uncovered underwriting risks, miscalculations particularly in profit commission that may trigger disputes with reinsurers, and inaccurate information leading to misguided strategic decisions on capital allocation, market focus, or the design of the reinsurance program.

Data quality therefore stands as a strategic lever of resilience and trust, not a simple operational concern.

Granularity: A Key to In-Depth and Strategic Analysis

Beyond accuracy, data granularity is essential. The technical accountant must ensure a detailed breakdown of information to enable meaningful analyses by line of business, by treaty type, or even underwriting year.

Accounting based on aggregated or general data prevents precise strategic analysis and limits the company's ability to meet the specific needs of stakeholders.

The mission of Technical Accountant, as Pillar of Financial Balance Stability, goes far beyond routine accounting operations. By producing reliable and granular data, they are responsible for maintaining a subtle balance between financial security ,through adequate provisioning and efficient resource management by avoiding unnecessary capital immobilization. Their role is therefore central to ensuring the company's financial strength and guiding its most strategic decisions. Real-time access to accurate and transparent information has become a major competitive advantage

The Future of Technical Accounting: Digital Revolution and Strategic Shift Toward a Predictive Ecosystem

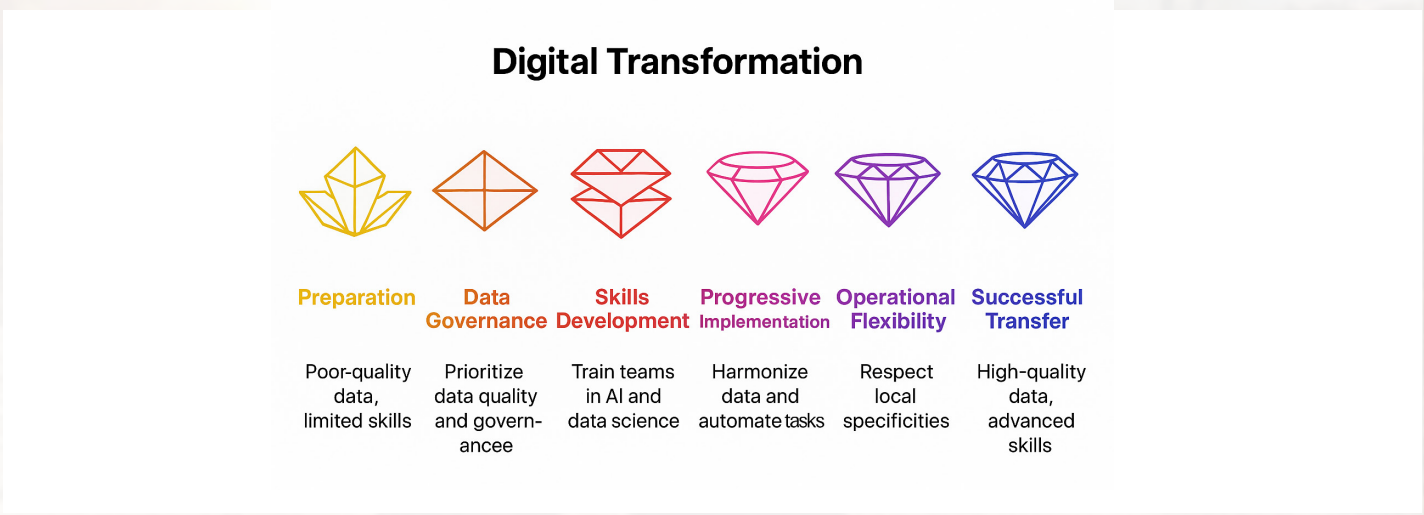
Technical accounting is undergoing a profound transformation, standing at the crossroads of actuarial tradition and digital innovation. The integration of artificial intelligence is no longer optional. It has become a strategic imperative to strengthen competitiveness and ensure long-term sustainability.

The accounting systems of tomorrow will be intelligent, adaptive, and forward-looking. Digitalization paves the way for:

Digitalisation avancée (OCR, NLP) et lecture automatique pour réduire erreurs et délais.

- Advanced automation through OCR and NLP, reducing errors and processing time.
- Real-time validation ensuring data reliability and consistency.
- Dynamic pricing models integrating complex correlations.
- Optimization of technical provisions through predictive modeling.
- Proactive fraud detection.
- Identification of new market opportunities through Big Data analytics.

Data are now recognized as both capital and a strategic asset. Fueled by rigorous accounting, they have become a cornerstone of solvency and profitability. Conversely, poor data quality leads to inadequate provisions, distorted pricing, disputes, and misguided decisions. The technical accountant thus emerges as the true guardian of strategic data.



From a Pillar of Stability to a Driver of Strategic Transformation

While its core remains rooted in accounting and actuarial principles, the future of technical accounting is undeniably being shaped by data and artificial intelligence. By combining technical expertise with advanced technology, AI enables cedents to fine-tune their strategies with greater precision and efficiency.

Driving this digital transformation will be a decisive differentiator in tomorrow's insurance market.

On a global scale, industry leaders such as AXA, Allianz, Zurich, Ping An, Swiss Re, Munich Re, Hannover Re, and SCOR are leveraging Big Data and AI to enhance the accuracy of premium accounting, calculate commissions, monitor claims performance, and evaluate technical provisions. Among the key digital and AI-driven solutions are:

- **Swiss Re – ClaimsGenAI and Five Sigma – Clive™** for automated claims analysis and portfolio management.
- **DXC Assure Reinsurance and Sapiens – ReinsurancePro** supporting account reconciliation, provisioning, and financial audit preparation.
- **Munich Re – aiSure™** for advanced fraud detection, automated claims handling, and treaty performance analytics.
- **Hannover Re – hr|QUIRC, hr|ReFlex and hr|bluebox** penabling automated underwriting, centralized portfolio and claims data management, and optimization of accounting workflows.
- **Digital brokers and platforms** such us **Aon – Broker Copilot, Guy Carpenter – GC FacExchange, and Lloyd's – Crystal+ and Ki**, offering partners secure access to treaty-level accounting data, fostering transparency and collaboration.

Machine learning and predictive analytics make it possible to anticipate loss ratios, adjust technical provisions, and design tailored models for each portfolio. The Internet of Things (IoT), through models such as Pay-As-You-Drive, generates new data that refines both pricing and technical accounting practices.

Meanwhile, blockchain technology, particularly through the B3i consortium, secures and automates contractual and financial flows, strengthening governance, traceability, and transparency.

Thus, technical accounting is no longer limited to a tool for financial stability, it now stands as a true lever for innovation and performance, providing insurance and reinsurance companies with a reliable, efficient, and agile framework to manage their financial and technical commitments in an increasingly digital and global market.

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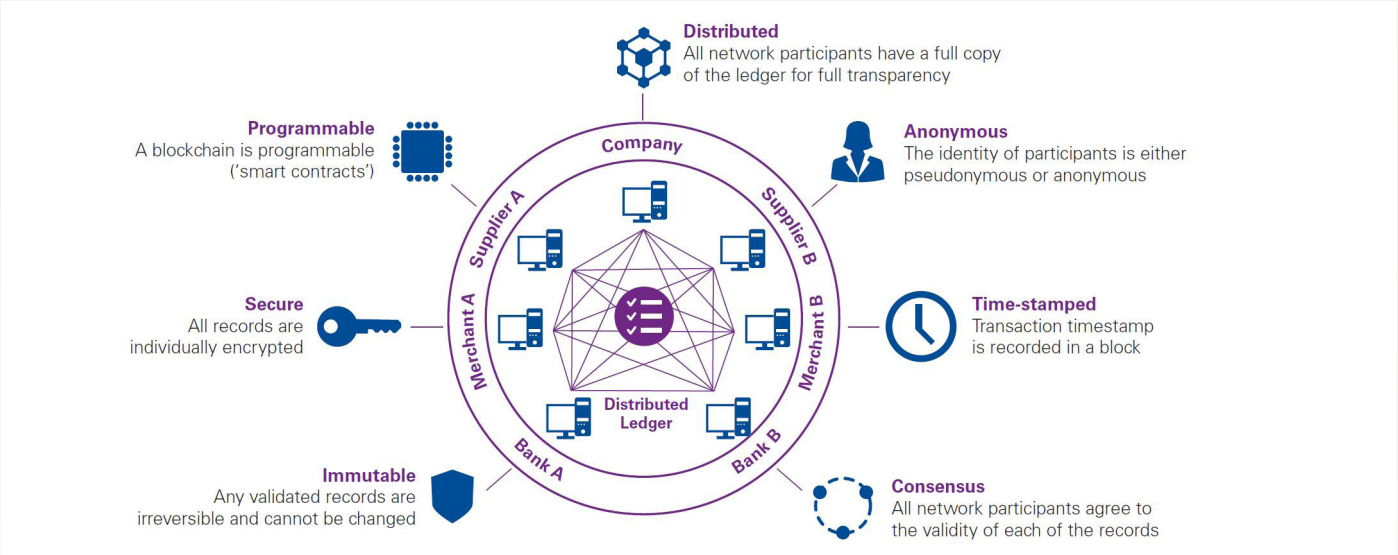


The Tunisian Market and Digital Transformation: Specificities, Challenges, and Opportunities

The Tunisian insurance market is increasingly aware of the importance of digitalization and is gradually engaging in this transformation. Insurance companies have begun strengthening their infrastructures, investing in tailored technological solutions, and developing their reinsurance departments. The focus is on data reliability and acceptance, with a clear determination to progressively expand the use of advanced digital tools.

Although still in a restructuring phase, the sector has embarked on a gradual digital transformation, marked by the generalization of client portals, back-office automation, and the implementation of regulatory reporting tools aligned with supervisory requirements. Some players are already exploring online underwriting and the use of electronic signatures, while pilot projects are introducing chatbots and AI assistants to enhance customer experience.

In this context, the FTUSA is fully engaged in the market's digital transformation through the launch of the e-constat mobile application, designed to streamline the declaration and handling of motor claims.

However, the potential remains untapped particularly in reinsurance and inter-company processes. In this context, a blockchain system bringing together insurers, reinsurers, banks, and regulators would represent a strategic breakthrough. It would enable full traceability of transactions, reduce fraud, and automate numerous operations through smart contracts (such as digitalized motor claims, optimization health claim settlements, and real-time management of reinsurance statements and cash calls).

Such an initiative would significantly enhance the performance and credibility of the Tunisian insurance sector while aligning it with the global digital transformation movement.

This evolution not only reflects an adaptation to international standards but also highlights the high level of technical expertise already present within local teams. These existing capabilities, reinforced by the integration of new technologies, position Tunisian market players to move toward a more efficient and competitive model.

Tunis Re's Approach: A Source of Inspiration

As the national reinsurer, Tunis Re stands as a concrete example of this transformation. Its model is built on three key pillars:

- Rigorous technical control, ensuring the reliability of data and the robustness of analyses.
- In-house technological solutions, developed internally and tailored to the specific realities of the local market.
- Ongoing staff training, combining technical expertise with digital proficiency.

This proactive approach positions Tunis Re as a visionary player and a valuable partner for Tunisian cedants in their own modernization journey.

The gradual integration of AI and Big Data paves the way for intelligent, predictive, and interconnected accounting. Companies capable of combining technical accuracy, data quality, and technological innovation will be best positioned to thrive in an environment defined by uncertainty and global competition.

Conclusion and Future Outlook

Technical accounting is far more than an administrative process, it represents the beating heart of financial strength and technical performance within insurance and reinsurance companies. By rigorously translating technical commitments into reliable financial information, it ensures transparency, solvency, and trust among market players.

Today, it stands as a strategic driver of performance. In the digital age, technical accounting is being redefined: automation, artificial intelligence, and integrated, real-time data are paving the way for intelligent accounting ecosystems capable of anticipating, analyzing, and continuously adapting.

By embracing this vision, technical accounting will no longer merely reflect past operations, it will become a true driver of decision-making and sustainable competitiveness for companies in the sector. The future will reward those who combine technical expertise with digital transformation.

NEWS National

Tunis Re Flash Info

Tunis Re digitalizes its new version of the Fire Tariff Reference System

On September 17, 2025, Tunis Re organized a workshop at its headquarters to present its new cloud-based web platform dedicated to the Fire Tariff Reference System, accessible to all Tunisian insurance companies. This initiative, launched in 2019 with the publication of the first guide and a desktop application, represents a major step forward in the sector's digital transformation. The 2025 version features a complete overhaul of the guide and a more user-friendly, faster, and easily accessible web application. The event brought together representatives from insurance companies, FTUSA, and CGA to discuss innovations and best practices in fire risk underwriting and management.

Project to create a national PV risk coverage pool: On the sidelines of the presentation, an overview was shared on the project to establish a national pool dedicated to the coverage of political violence risks. This strategic initiative aims to strengthen the Tunisian market's capacity to handle such risks by promoting mutualization, enhancing collaboration among insurers, and improving market resilience.

Workshop on Reinsurance technical accounting: As usual, and in keeping with its role as a support provider, Tunis Re, the national reinsurer, concluded its series of workshops for the year on 21 and 22 October 2025 with a workshop focusing on reinsurance accounting: «Mastering the technical accounting of proportional and non-proportional reinsurance treaties.» This meeting, led by Ms. Imen Ksouma (Head of Technical accounts) and Ms. Monia Ghali Ben Said (TUM Head of Treaties-Tunisia), brought together professionals from the sector for a moment of sharing, exchange and collaborative learning, illustrating Tunis Re's ongoing commitment to training, skills development and expertise building.

Tunis Re Publishes Its First Sustainability Report for 2024: In August 2025, Tunis Re published its first Sustainability Report for the year 2024, developed in accordance with the BVMT ESG Reporting Guide and aligned with international standards. This report marks a major milestone in the company's journey, highlighting the identification and prioritization of eight key ESG issues, the establishment of strengthened governance, and the implementation of concrete initiatives in support of environmental protection and social responsibility. It reflects Tunis Re's determination to make sustainability a true driver of performance and innovation, serving both its stakeholders and society as a whole.

Tunisia: Fitch Upgrades Sovereign Rating to B- with Stable Outlook

On Friday, September 12, 2025, Fitch Ratings announced the upgrade of Tunisia's sovereign rating from CCC+ to B-, with a stable outlook. According to the agency, this revision reflects an improvement in the country's external balances.

11th Meeting of the Macroprudential Oversight and Financial Crisis Management Committee

The Macroprudential Oversight and Financial Crisis Management Committee held its 11th meeting on October 6, 2025, at the headquarters of the Central Bank of Tunisia (BCT). All committee members were present. The meeting reviewed recent developments in the national economic and financial situation, as well as the status of the banking, insurance, financial, and microfinance sectors.

DIn the insurance sector, 2024 closed with a 10.8% increase in turnover, reaching TND 3.8 billion, and an increase in investments to TND 9.9 billion. The sector continued to strengthen its prudential ratios, with average solvency margin and technical provision coverage rates of 307.3% and 105.9%, respectively.Comité de Surveillance Macro-prudentielle et de Gestion des Crises Financières a tenu sa 11ème réunion le 6 octobre 2025 au siège de la BCT. Ont pris part à cette séance tous les membres du Comité. Le Comité a passé en revue l'évolution de la conjoncture économique et financière nationale, ainsi que la situation des secteurs bancaire, assurantiel, financier et de la micro-finance.

Auto Insurance (Auto 2.0): Upcoming Launch of an Intelligent System

The President of the General Committee of Insurance, Jouda Khemiri, announced the imminent launch of the "Auto Insurance 2.0" system — a major reform set to transform Tunisia's insurance landscape. Through this new system, all procedures related to car insurance will soon be accessible via smartphone. The goal is to centralize all information within a single smart card equipped with a QR code (Digital Sticker).

Launch of the E-Constat Mobile App Starting November 1, 2025, motorists will be able to report accidents directly from their smartphones without using traditional paper forms. The E-Constat mobile application, available on Google Play and the Apple App Store, will allow users to photograph the accident scene, automatically record the exact location through geolocation, and enter the details of the parties involved.

MAE Assurances Introduces a Conversational AI

MAE Assurances has developed a conversational agent powered by artificial intelligence (AI). This digital solution is designed to respond clearly and efficiently to members' inquiries, provide advice, and simplify administrative procedures. The AI assistant is available on both the company's website and mobile app.

COTUNACE Unveils a New Visual Identity

COTUNACE ASSURANCE CREDIT 40

On the occasion of its 40th anniversary, the Tunisian Company for Export Credit Insurance (COTUNACE) has revealed a new visual identity, marking a significant milestone in its evolution.

Appointments

The Union Internationale de Banque (UIB) announced the appointment of Mrs. Ilhem Bouaziz as Chairwoman of the Board of Directors of UIB Assurances.

Events

The 18th edition of the Carthage Rendez-Vous for Insurance and Reinsurance will be held from February 1 to 3, 2026, in Tunis, Tunisia. This major industry event is co-organized by Tunis Re, the Tunisian Federation of Insurance Companies (FTUSA), and the General Arab Insurance Federation (GAIF).

NEWS
International

Insured catastrophe losses exceed USD 100 billion in 2025: The market remains resilient

In 2025, global insured catastrophe losses exceeded USD 100 billion — a threshold once considered exceptional but now viewed as usual. This shift is driven by inflation, asset growth, and increasing development in high-risk areas, setting the new "normal" around USD 150 billion. The market's indifference reflects the insurance and reinsurance sector's improved resilience, now able to absorb losses that would have been critical a decade ago.

MENA: Reinsurance facing inflation and volatility

Reinsurers in the MENA region are operating in a challenging economic and climatic context marked by rising natural catastrophes, oil price volatility, high inflation, and geopolitical tensions. Although premium increases have yielded benefits, these remain below those achieved in global markets. The increasing occurrence of climate-related events, such as floods and earthquakes, is driving reinsurers to review their pricing models and risk management strategies.

Despite these challenges, the region continues to attract new reinsurance capacity, supported by firm pricing trends and expanding insurance markets. The MENA market shows strong pricing discipline aligned with global trends, reinforced underwriting standards, and stricter risk selection. Major events have led reinsurers to revise their coverage structures and refine their approach to catastrophe exposure.

Moreover, the rise in geopolitical risks in early 2025 has influenced country risk assessments, though the direct impact on the sector remains limited thanks to war exclusions. Reinsurers are adopting a prudent strategy focused on diversification, liquidity management, and close monitoring of high-risk exposures. Despite uncertainties, the MENA market remains dynamic and promising for agile and strategically positioned reinsurers.

Bahri: New marine insurance platform launched in Dubai

SlashData, a subsidiary of the Emirati group First.tech specializing in digital solutions, has a partnership with the Ports, Customs and Free Zone Corporation (PCFC), a Dubai government entity, to create Bahri, a digital platform dedicated to marine insurance.

Designed as a centralized hub for insurers, Bahri enables policy management, instant access to reports, and compliance with regulatory requirements. For PCFC, it offers full, centralized visibility over all marine insurance policies. The project aims to automate processes, reduce fraud, and ensure accurate, real-time updates of insurance data.

Algeria: Growth in insurance market turnover for 1st Half 2025

In the first half of 2025, Algeria's insurance market recorded a turnover of DZD 99.4 billion (USD 766.4 million), an increase of 8.1% compared to the same period in 2024, according to data published by the National Insurance Council (CNA).

This performance includes non-life insurance dominating with DZD 80.6 billion (USD 621.4 million), personal insurance at DZD 12.1 billion (USD 93.3 million), international reinsurance acceptances at DZD 6.2 billion (USD 47.8 million), and the Takaful segment representing DZD 500.8 million (USD 3.9 million).

Morocco: Increase in solidarity tax against natural catastrophes

Morocco is strengthening its protection framework against natural catastrophes by raising the solidarity contribution applied to insurance contracts. The contribution, which finances the Solidarity Fund against Catastrophic Events, now rises to 1.5%.

The government approved this increase in light of the growing frequency and cost of extreme climate events. The Al Haouz earthquake in September 2023 significantly increased the financial exposure to seismic risks, underscoring the ineadequacy of the former rate structure.

In addition, the sharp rise in international reinsurance costs has weakened the system's balance, making this revision necessary. The solidarity tax applies to a wide range of insurance products, including motor, marine, and aviation insurance, as well as accident, health, credit, fire, hail, and livestock mortality coverage. Some categories remain exempt, such as life insurance for non-residents in Morocco and contracts covering risks occurring abroad.

Increase in compulsory cession to Kenya Re

As part of an amendment to the Insurance Bill, the Kenyan government proposes raising the compulsory cession rate to Kenya Re from 20% to 25%. This measure will take effect on January 1, 2026, and will apply to all life and non-life reinsurance treaties concluded for 2026 and subsequent years.

Renewable energy insurance: Chinese insurers redefine the global landscape

Chinese insurers are taking a leading position in the global renewable energy insurance market, with more than USD 200 million in new premiums written between 2023 and 2024. The market, estimated at USD 8 billion in 2024, has grown by 9% annually since 2020. PICC stands out with USD 485 million in premiums related to renewable energy.

International collaboration could help combine this expertise with global financial market standards and capacity. However, current insurance support for renewables remains insufficient to meet the 2050 net-zero targets. According to the International Energy Agency (IEA), annual insurance support would need to grow by 18% to stay on the required path.

Appointments

- **Essa Ali Bin Salem Alzaabi** has been appointed Chairman of the Board of Islamic Arab Insurance Company **« Salama »**.

- **Ammar Meslouh** has been appointed CEO of Compagnie Algérienne d'Assurance et de Réassurance **«CAAR»**.

- **Alexander Hagen** has been promoted to General Manager at Hannover Re, responsible for non-life treaty activities in France, Benelux, Greece, Malta, the Maghreb, and West Africa. He succeeds Vincent Hermenier, recently appointed as Managing Director within the P&C treaty department.

Activity Figures of The Tunisian Insurance Market As at 30.06.2025

At 30 September 2025 The Insurance sector in Tunisia has been characterized by :

(M TND)

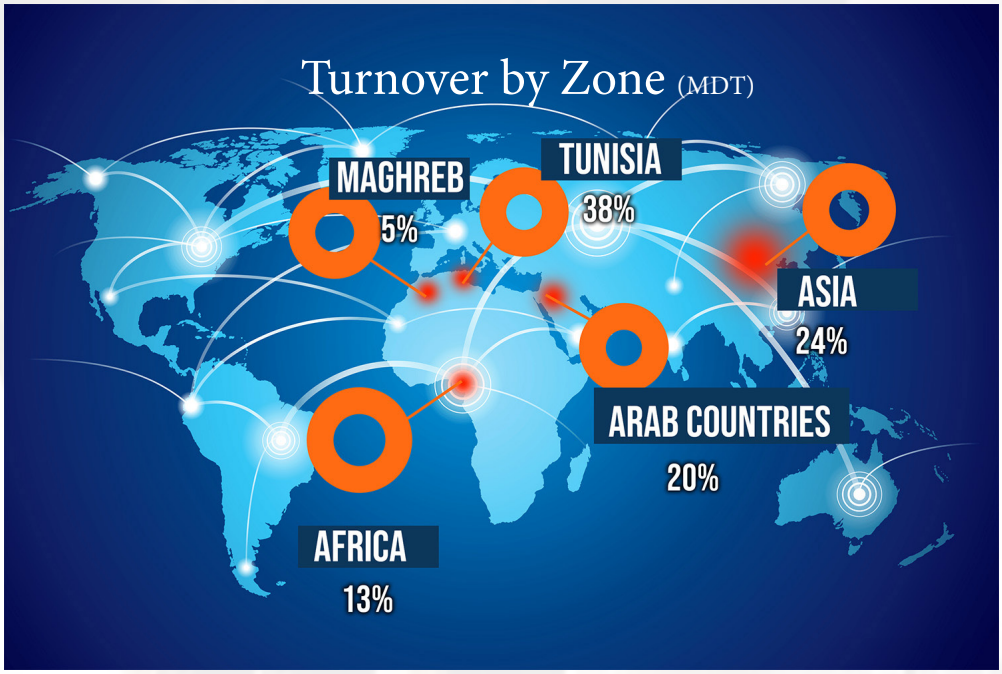
	2024	Evol 24/23	30/06/2024	30/06/2025	Evol 25/24
Turnover	**3 819**	**11%**	**2 017**	**2 248**	**11%**
Motor	1 494	**6%**	802	862	7%
Life	1 147	**20%**	537	651	21%
Others	1 178	**9%**	678	736	9%
Claim charges	**2 053**	**10%**	**931**	**1 037**	**11%**
Motor	880	**2%**	420	486	16%
Life	484	**43%**	183	235	29%
Others	689	**4%**	329	316	-4%
Nbr of reported claims	**1 917 626**	**2%**	**972 710**	**991 227**	**2%**
Motor	316 551	**3%**	157 845	167 566	6%
Others	1 601 075	**2%**	814 865	823 661	1%
Investments	**10 111**	**10%**	**9 595**	**10 711**	**12%**

Activity Figures of Tunis Re
3rd Quarter 2025

Turnover **179.313 MDT** **+3%**

Retained Premium **138.966 MDT** **Retention Rate** **77%**

Tunisia	Overseas
38%	62%



72.672 MDT
Gross Claims Charge

43% Loss Ratio

Investments

579.591 MDT

Investments income

26.400 MDT

(MDT:Million TND)

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

Companies	Premiums			Gross Claims Charge			Investments		
	Sep-25	Sep-24	Var%	Sep-25	Sep-24	Var%	Sep-25	Sep-24	Var%
STAR	356.804	329.796	8%	208.216	205.264	1%	86.665	77.760	11%
ASTREE	221.987	207.488	7%	101.057	224.919	-55%	46.170	44.739	3%
BH ASSURANCE	154.244	148.643	4%	99.353	101.725	-2%	25.018	22.303	12%
MAGHREBIA *	232.053	211.315	10%	126.759	112.224	13%	25.954	23.306	11%
MAGHREBIA VIE *	95.235	86.088	11%	42.687	38.327	11%	41.017	32.673	26%
BNA ASSURANCE	136.021	123.858	10%	72.511	68.399	6%	30.693	27.234	13%
Tunis Re	179.313	174.559	3%	72.672	116.833	-38%	26.408	23.521	12%

* Net Claims Charge

Save The Date !

18th Carthage Meeting from February 1st to 3rd, 2026 in Tunis.

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