

Newsletter

Fourth quarter 2025 • N° 55



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Tunis Re

Editorial

18th Carthage Insurance and Reinsurance Rendez-vous

In a global environment marked by heightened risk, persistent economic volatility, and an unprecedented acceleration of technological and climate-related transformations, **the 18th Carthage Insurance and Reinsurance Rendez-vous** stands out as a key strategic gathering for reflection, dialogue, and the convergence of perspectives.

Remaining true to its core mission, this event brings together the **leading players in the insurance and reinsurance** market—insurers, reinsurers, brokers, regulators, and experts—around the major challenges currently reshaping our industry: climate risk and natural catastrophe management, financial strength, digital transformation, and insurance innovation.

This 18th edition takes place at a pivotal moment, as insurance and reinsurance are increasingly called upon to play a central role in strengthening economic resilience, protecting investments, and supporting sustainable development. In this context, dialogue among industry professionals is a vital lever for building solutions that are adapted, inclusive, and sustainable.

Beyond technical discussions, the Carthage Rendez-vous is, first and foremost, a space for long-term partnerships, experience sharing, and the co-construction of innovative strategies. It once again confirms Tunisia's position as a regional hub for reflection and cooperation in the fields of insurance and reinsurance.

Tunis Re is honored to welcome you to this event, which over the years has become a core reference for industry professionals in Tunisia and internationally.

We hope this edition will be rich in constructive discussions, collaboration opportunities, and new perspectives, thereby contributing to the development of a stronger, more balanced, and future-oriented insurance and reinsurance industry.

Welcome to the 18th Carthage Insurance and Reinsurance Rendez-vous.

Lamia Ben Mahmoud



By Adnene Dhouiya

**“Big Data fuels intelligence,
AI unveils knowledge.”**

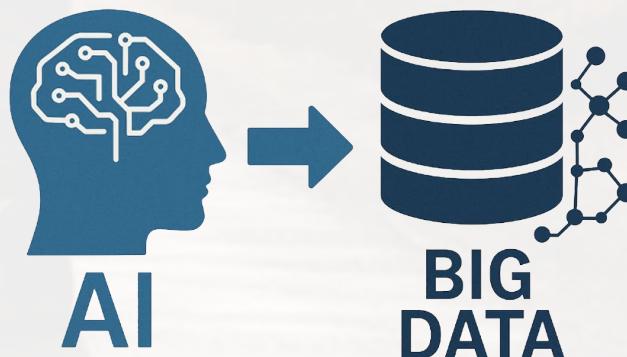
AI and Big Data: A Revolution Taking Shape

In an era of accelerating digital transformation, artificial intelligence and Big Data are key drivers of the profound changes reshaping our world. These technologies, which have become indispensable, enable the analysis of vast volumes of data, the automation of complex processes, and the generation of high-value insights for businesses, governments, and individuals alike. Their impact is no longer confined to the technology sector; it now extends across nearly all industries worldwide.

According to research by McKinsey, artificial intelligence could add up to USD 13 trillion to the global economy by 2030. This projection highlights the scale of transformation AI is expected to bring across sectors. However, such a fundamental shift does not come without challenges, particularly in terms of data security, ethical considerations, and growing competitive pressure among market players.

Innovation in this field remains highly dynamic and shows no signs of slowing down, driven by intense competition among major technology companies such as Google, NVIDIA, and Meta, as well as visionary figures including Elon Musk, Talal Abu-Ghazaleh, and Sam Altman. This competitive landscape continues to accelerate technological advancement and breakthrough innovation.

While competition fuels progress, research requires careful attention to regulatory frameworks and ethical standards. Ensuring that these technologies are developed and deployed responsibly, without undermining societal values or individual privacy, remains a complex but essential condition for sustainable and inclusive growth.



Big Data and AI: Understanding Their Relationship

Big Data and artificial intelligence are closely connected and mutually reinforcing concepts that together are transforming our digital world. Big Data refers to the large-scale, complex, and diverse datasets generated at an exponential pace by humans, machines, and digital systems. AI represents the ability of machines to emulate human intelligence by learning, reasoning, and making decisions based on this data. Without Data, AI could not function effectively, as machine learning and deep learning algorithms require extensive and diverse datasets to be trained, refined, and to produce reliable results.

AI relies on data analysis and interpretation to identify patterns, anticipate trends, and support informed decision-making. For instance, facial recognition systems, virtual assistants such as Siri, and tailored recommendation systems used by Amazon and other platforms all depend on the processing of billions of data points. The richer and more diverse the data, the more accurate and robust AI models become. In this sense, Big Data serves as the essential fuel powering artificial intelligence.

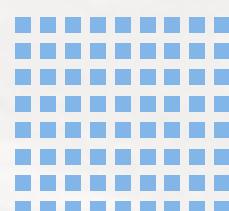
However, although these two fields are deeply interconnected, they also follow parallel paths. Big Data focuses primarily on data collection, storage, and management, while AI concentrates on extracting meaning and creating value from that data. For example, an insurance company may collect vast amounts of customer data, but without AI-driven analysis, it would be unable to use this information effectively to predict driver behavior or optimize its marketing campaigns.

Thus, while Big Data and AI are fully dependent on one another, they also evolve in parallel, each facing its own challenges and opportunities. Big Data raises critical issues related to data storage, security, and privacy, whereas AI brings ethical concerns to the forefront, including algorithmic bias and the transparency of automated decision-making. Together, they form a powerful combination that continues to redefine the boundaries of technological innovation.

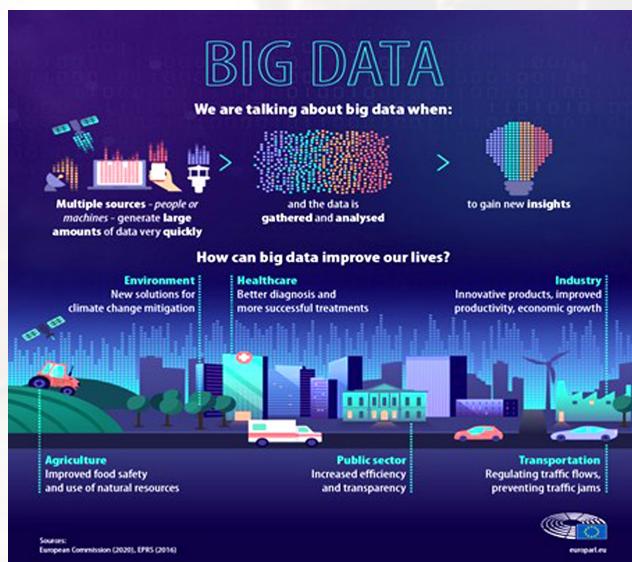
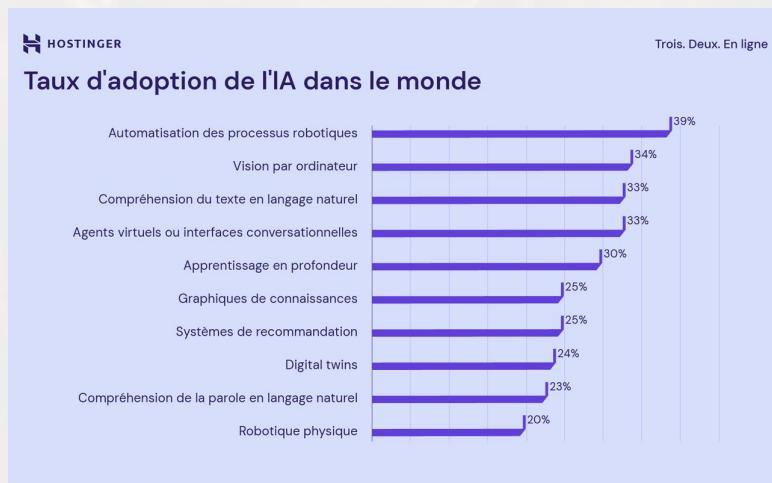
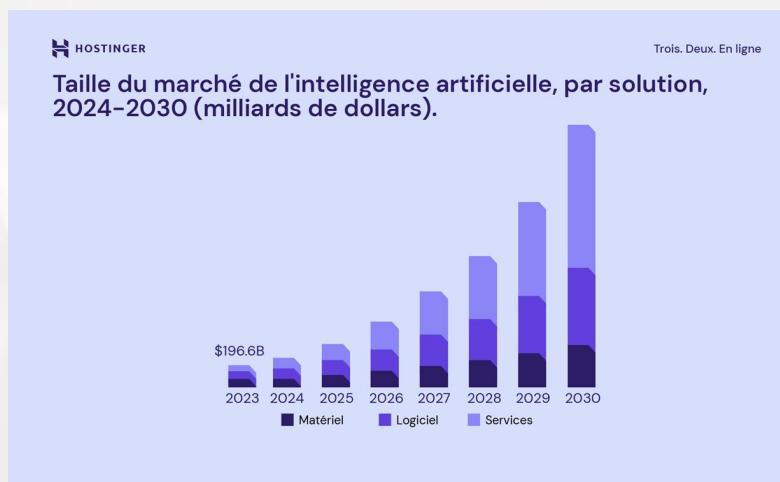
AI and Big Data: Beyond Traditional Algorithms

The future of artificial intelligence and Big Data appears highly promising. Fields such as Explainable AI (XAI), which aims to make algorithmic decision-making more transparent, and ethical AI are gaining increasing importance. In addition, the integration of AI with the Internet of Things (IoT) and 5G technologies is opening new horizons for smart cities, personalized healthcare, and Industry 4.0 : “At its core, Industry 4.0 is about monitoring and controlling machines and equipment in real time by installing sensors at every stage of the production process”, as explained by Pierre Cléroux.

The combination of AI and Big Data is driving a new phase of major innovation. This complementarity has profoundly transformed the way information is leveraged and has revolutionized numerous sectors by enabling unprecedented capabilities in analyzing and processing massive volumes of data.



The figures below demonstrate the accelerating worldwide adoption of artificial intelligence.



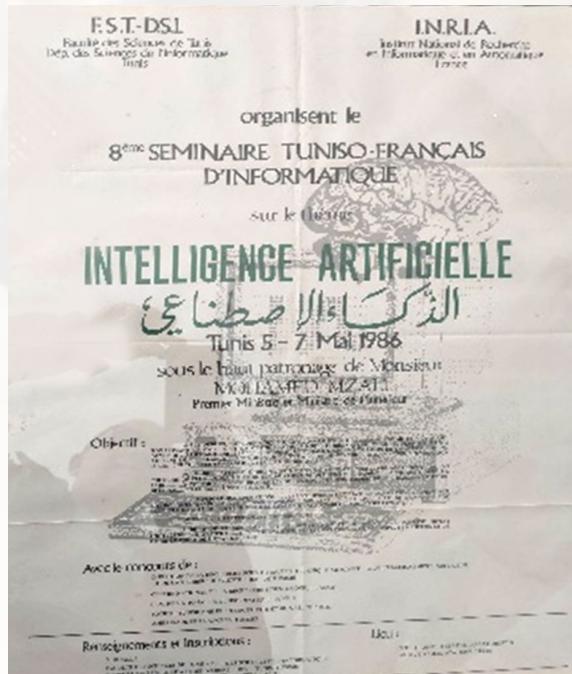
AI and Big Data Impact on Key Sectors

The impact of artificial intelligence and Big Data on key industries and professions is undeniable. These technologies have fundamentally transformed the way organizations and professionals approach everyday tasks and complex challenges, while also creating new opportunities. This transformation spans a wide range of industries, from healthcare and manufacturing to finance and marketing.

The Future of AI in the Insurance Sector :

The insurance sector in Tunisia is increasingly required to strengthen the integration of artificial intelligence in order to enhance services and operational processes. Over the past decades, Tunisia has made notable progress in the field of artificial intelligence, marked by key milestones such as the Franco-Tunisian seminar of 1986, which paved the way for cooperation in research and innovation.

However, to fully capitalize on the benefits of AI in the insurance sector, Tunisia needs to step up its efforts, particularly in areas such as predictive analytics, risk management, and the customization of insurance products and services.



The role of the Tunisian government is decisive in encouraging the adoption of artificial intelligence in this key sector, particularly given that the availability of large-scale data represents a major asset for the development of AI-based solutions. The government can promote targeted policies, such as tax incentives for insurance companies investing in AI solutions, and establish a robust regulatory framework to ensure the ethical and secure use of this technology.

It is also essential to strengthen collaboration between insurers, technology start-ups, and research institutions to foster local and regional innovation. Furthermore, by attracting foreign investment and consolidating partnerships with international players, Tunisia can position itself as a regional hub for the development of AI

solutions with global export potential.

AI and Big Data: Powerful Allies for the Insurance Sector in Tunisia

In Tunisia, several innovative projects can be implemented to modernize the insurance sector, including the development of digital platforms and the deployment of dynamic insurance policies that adjust in real time according to user behavior, in partnership with technology start-ups. These initiatives would accelerate digital transformation, enhance service efficiency, and foster innovation within the Tunisian insurance industry.

Insurance fraud remains a major challenge, causing significant financial losses for companies in the sector. The use of AI, combined with the exploitation of large-scale data, enables the development of sophisticated detection systems capable of identifying suspicious patterns in real time.

Fraud Detection : STAR Assurance has significantly enhanced its motor insurance fraud detection capabilities through the deployment of an artificial intelligence–driven solution developed by a Tunisian technology start-up. This platform relies on advanced machine learning algorithms and data fusion techniques to aggregate, cross-validate, and analyze heterogeneous data sources, including historical claims data, accident imagery, policyholder declarations, as well as spatiotemporal patterns.

By leveraging pattern recognition, anomaly detection, and behavioral analytics, the system is able to identify recurring fraud typologies, detect inconsistencies across multiple data inputs, and flag suspicious claim scenarios with a high level of precision. This data-driven approach enables earlier fraud identification, reduces false positives, and strengthens decision-making throughout the claims management lifecycle.

From a strategic perspective, the scalability of such initiatives at the level of the Tunisian insurance market would represent a major opportunity. A centralized, sector-wide platform would allow insurers to benefit from a significantly expanded and more representative data lake, improved model performance through larger training datasets, and optimized development and operational costs via shared infrastructure and resources. Such a mutualized framework would generate strong cross-market synergies, substantially reinforcing anti-fraud mechanisms while maximizing the return on technological investments for all stakeholders.

Risk Database : The Central Risk Project is an initiative developed by the CGA with the objective of strengthening risk monitoring and management within the insurance sector. This platform consolidates an extensive repository of data covering both individual and corporate policyholders, along with detailed information related to insured vehicles.

The exploitation of this data, combined with artificial intelligence technologies, enables the development of predictive models designed to better identify high-risk drivers, analyze the most frequent accident typologies, and detect vehicles with elevated loss frequency. By leveraging machine learning algorithms applied to large-scale datasets, insurers are able to construct more granular and accurate risk profiles, allowing for fairer and more personalized premium adjustments.

This data-driven approach not only enhances risk management capabilities but also contributes to improved actuarial fairness and greater transparency across the insurance market.

Health Insurance Management : This is a project that we consider particularly useful for the insurance sector in Tunisia. Its success requires the involvement of several authorities, including the Ministry of Health, the National Health Insurance Fund (CNAM), doctors, as well as insurance companies. The aim would be to implement a sector-wide project dedicated to health insurance management, based on an online AI-driven platform, given the importance of the data recorded in their respective databases.

Such a solution could significantly improve the efficiency of insurance companies, and each stakeholder would benefit from this project through better coordination, increased transparency, and faster and more accurate processing of cases, ultimately improving the quality of care provided to members and clients



In the same way, by enabling the monitoring of employee or group policyholder behavior, AI would make it possible to quickly identify unusual or suspicious behaviors, such as an abnormally high volume of claims or frequent medical consultations.

AI could also play a key role in optimizing insurance policies by dynamically adjusting premiums based on policyholders' behavioral and historical data. This approach would enable tailored and data-driven insurance solutions, adapted to the specific characteristics of each insured group.

Moreover, large-scale analysis of medical data would make it possible to identify emerging trends and risk factors, and to propose more targeted treatment strategies aimed at improving patient outcomes. AI would also contribute to more effective epidemic prevention by providing deeper insights into transmission dynamics, while enabling the continuous improvement of medical treatments across disease groups.

Such projects would not only enhance the management of health insurance contracts, but would also help optimize the quality of care and preventive measures, while reducing the risks of fraud and illegal practices.

Emerging Risks Associated with the Use of AI and Big Data in the Insurance Sector



Tunisian insurers may need to rethink their products in light of the exponential development of artificial intelligence and its application to Big Data processing. One of the major challenges relates to the increasing automation of systems, as software errors, system bugs, or flawed AI-driven analyses may result in material, financial, or other types of damage.

In this context, insurers may be required to develop specific insurance coverages addressing failures of automated

systems, particularly for businesses and individuals relying on industrial robots, critical data management applications, or autonomous devices such as intelligent self-driving vehicles.

This evolution also paves the way for insurance products dedicated to robotic systems, in addition to coverage for errors committed by robots, including surgical robots. These policies would allow compensation for damages resulting from improper execution, programming flaws, or incorrect decisions made autonomously by robotic operating systems.

The collection of sensitive information can lead to misuse, data theft, or malicious algorithmic processing, representing a major risk for personal data protection. Policyholders may therefore seek coverage against the unlawful exploitation of their data or cyberattacks targeting their confidential information.

Likewise, AI can produce errors in predictive analyses, particularly regarding climate-related risks, which could result in the overestimation or underestimation of necessary coverage. It is therefore essential to establish insurance models that are flexible, transparent, and capable of adapting to technological, ethical, and environmental risks.

Challenges and Strategies in the Face of the Data Explosion

The explosion of data is radically transforming the insurance sector in Tunisia. While AI and Big Data enable more accurate pricing of policies and faster claims processing, they also present unprecedented security and ethical challenges. To turn these challenges into opportunities, Tunisian insurers must adopt three strategic pillars:

- 1. Compliance and Ethics:** Strictly adhere to national (personal data protection) and international regulations to ensure transparent and fair decision-making.
- 2. Enhanced Security:** Deploy advanced technologies to safeguard policyholders' privacy against increasingly sophisticated cyberattacks.
- 3. AI Culture:** Invest in ongoing employee training to ensure mastery of these tools while maintaining essential human oversight.

Conclusion

AI and Big Data are undeniably the cornerstones of the digital transformation shaping our world. Together, they open vast opportunities for innovation, efficiency, and economic growth. However, like any technological revolution, they also raise ethical and societal questions that cannot be ignored.

Fueled by the massive amounts of data collected through Big Data, AI has the potential to become a major driver of the global economy. It enables the automation of complex processes, the optimization of decision-making, and the creation of new services that enhance our daily lives. Whether in healthcare, education, energy, or transportation, AI and Big Data are already redefining the rules of the game.

However, this power should not make us lose sight of the critical issues related to personal data protection and privacy. Citizens must be able to trust these technologies, which requires strict and transparent regulation. Companies and governments have the responsibility to ensure that data is used ethically, without infringing on individual freedoms.

Ultimately, AI and Big Data are neither a threat nor a magic solution. They are powerful tools that, when properly governed and controlled, can bring substantial benefits to the world. It is not a matter of fearing the future, but of embracing it with vigilance and responsibility. By setting clear boundaries and placing humans at the center of these technologies, we can make AI and Big Data allies in building a more prosperous and equitable future. AI and Big Data are, therefore, an opportunity to be seized responsibly.

AI and Big Data are becoming increasingly prevalent in our lives. However, it is important to know how they are used ethically, without compromising our rights to privacy and transparency ?

NEWS

National

Tunis Re Flash Info

■ Renewal of Tunis Re's MSI 20000 Financial Standard Certification

Tunis Re has renewed its MSI 20000 financial standard certification in November 2025. This renewal further strengthens the company's financial credibility and supports its expansion into new international markets.

■ **Launch of the new "Cyber Insurance" solution for SMEs:** Tunis Re has introduced a new "Cyber Insurance" solution dedicated to small and medium-sized enterprises (SMEs). The product was developed in partnership with the broker IRIS (Impacts Risks & Insurance Solutions) and was officially presented during a workshop organized by Tunis Re on January 14, 2026.

■ **BVMT: Tunis Re shares its ESG experience at the launch of the 2nd edition of the program:** On January 15, 2026, the Tunis Stock Exchange (BVMT), in partnership with the International Finance Corporation (IFC), launched the second edition of its ESG reporting program. On this occasion, Tunis Re—participant in the first cohort in 2024—shared its experience by highlighting its social initiatives, including stress awareness programs, health prevention campaigns ("Pink October" and "Blue November"), anti-smoking actions, and acupuncture sessions to support dependency management. This contribution reflects Tunis Re's commitment to transparency, employee well-being, and the promotion of sustainable finance in the Tunisian market.

■ **Upcoming workshop on the PV Pool project:** Tunis Re will organize a workshop in February 2026 dedicated to the project for establishing a PV Pool. The event will be held at Tunis Re's headquarters.

■ FTUSA launches "E-Constat" for road accidents

The Tunisian Federation of Insurance Companies (FTUSA) has announced the official launch of "E-Constat", the first mobile application in Tunisia dedicated to the digital reporting of road accidents. The application has been available on the App Store and Google Play since November 1, 2025.

This application represents a major milestone in the digital transformation of the insurance sector. E-Constat aims to simplify and speed up post-accident procedures by allowing motorists to complete accident reports directly via their smartphones, without the need for traditional paper forms, which are often a source of delays and disputes between drivers.

This initiative is part of the national strategy for the digitalization of financial and insurance services, with the objective of making procedures more seamless, secure, and accessible to all users.

■ New composition of the FTUSA Executive Committee:

The Tunisian Federation of Insurance Companies (FTUSA) has announced the new composition of its Executive Committee.

Mondher Khabcheche, Chief Executive Officer of UIB Assurances, has been elected President of the Federation until April 14, 2026, succeeding Hassène Feki.

Yazid Sellaouti, CEO of Lloyd Vie, has been reappointed as Vice-President.

Nebgha Enneifer Driss, CEO of Cotunace, and Anouar Bel Haj Abdellatif, CEO of Carte Vie, have also joined the executive leadership team as Vice-Presidents.

■ El Amana Takaful becomes Al Baraka Assurances

El Amana Takaful has adopted a new name, "Al Baraka Assurances." This change follows the acquisition of a majority stake in the company's capital by the Al Baraka Group.



The rebranding was accompanied by an update of the company's institutional information:

- Website: <https://www.albaraka-assurances.com/>
- New Head Office: 59 Alain Savary Avenue, 1002 Tunis

■ STAR: increase in share capital

Upon a proposal by its Board of Directors, STAR carried out a restructuring of its share capital in two stages.

The first step consists of reducing the nominal value of STAR shares from TND 10 to TND 5. At this stage, the company's share capital remains unchanged at TND 23,076,930.

In the second step, STAR increases its share capital to TND 50,000,015. This operation will be carried out through the capitalization of reserves and will result in the issuance of 5,384,617 new bonus shares, each with a nominal value of TND 5.

These measures came into effect on December 22, 2025.

■ CMF strengthens ESG transparency requirements for publicly listed companies

The Financial Market Council (CMF) has strengthened ESG transparency requirements for companies making public offerings. These companies are now required to include, in the notes to their financial statements closed as of December 31, 2025, detailed information on key ESG risks and opportunities.

Aligned with the national accounting framework and the IFRS S1 and S2 standards, this requirement aims to provide investors with clearer and more relevant information, with particular attention given to the impacts of the Carbon Border Adjustment Mechanism (CBAM) on companies exporting to the European Union.

■ BCT lowers the key interest rate by 50 basis points

At its meeting held on December 30, 2025, the Board of Directors of the Central Bank of Tunisia (BCT) decided to cut the key interest rate by 50 basis points, bringing it down to 7%, effective January 7, 2026.

■ CMF: Crowdfunding subject to enhanced anti-money laundering measures

The Financial Market Council (CMF) has strengthened its framework for combating money laundering and the financing of terrorism.

Major new development : leparticipatory financing (securities-based crowdfunding) is now subject to due diligence and vigilance requirements.

- **Risk-based approach :** institutions are required to tailor their controls according to the level of risk, with enhanced measures for high-risk situations and simplified measures for low-risk ones.
- **Key obligations include:**

- * Preparing and regularly submitting a risk mapping.
- * Appointing a dedicated compliance officer in coordination with the National Commission for Counterterrorism (CNLCT).
- * Ensuring a high level of expertise among compliance officers and managers.

Overall, the CMF is moving from a supervisory stance to a proactive risk management strategy. This shift aims to strengthen the credibility and transparency of the Tunisian financial market, sending a reassuring signal to both national and international investors.

NEWS

International

Global Reinsurance : 2026 Renewal Trends

As of January 1, 2026, the global reinsurance market experienced a sharp decline in pricing, with reductions of up to 20% for loss-free programs, while contracts impacted by catastrophic losses recorded increases exceeding 20%. According to AM Best, this pricing pressure led to a revision of the outlook to "stable," reflecting the challenge of sustaining recent performance despite record capitalization.

Excess capacity—driven by both traditional and alternative capital such as ILS and sidecars—strengthened buyers' bargaining power, while underwriting discipline was maintained through high retention levels. Competition and abundant capital enabled cedants to negotiate broader coverage and slightly more relaxed terms. Despite this environment, reinsurers' overall profitability is expected to remain solid, though slightly below 2025 levels.

Algerian Insurance Market as of September 30, 2025

The Algerian insurance market, across all lines of business, closed the first nine months of 2025 with turnover of DZD 142.974 billion (USD 1.1 billion), representing growth of 7.3% year-on-year. Direct market premiums were split between non-life insurance, totaling DZD 115.994 billion (USD 888.9 million), personal insurance with DZD 16.373 billion (USD 125.5 million), and the Takaful segment, which reached DZD 821 million (USD 6.3 million).

At the same time, international inward reinsurance acceptances amounted to DZD 9.786 billion (USD 80 million), an increase of 13.1% year-on-year. These provisional results were published by the National Insurance Council (CNA).

Moroccan Insurance Market as of September 30, 2025

The Insurance and Social Welfare Supervisory Authority (ACAPS) released statistics for the Moroccan market covering the first nine months of 2025. Insurance and reinsurance companies (excluding pure reinsurers) generated turnover of MAD 48.3 billion (USD 5.3 billion), reflecting annual growth of 7.2%.

Non-life business remains dominant, with premiums of MAD 27.3 billion (USD 3 billion), up 7.5% compared with the same period in 2024. Life insurance activities grew by 6.9%, reaching MAD 21 billion (USD 2.3 billion).

Saudi Re Opens a Branch in India

Saudi Re has received approval from Saudi and Indian authorities to open a branch in GIFT City (Gujarat International Finance Tec-City) in India.

Kuwait: IRU Imposes Rating Thresholds on (Re)insurance Companies

In accordance with the resolution of January 15, 2026, aimed at strengthening the regulatory framework and enhancing transparency in the local insurance market, the Kuwaiti Insurance Regulatory Unit (IRU) now requires all (re)insurance companies, including foreign branches, to obtain an annual credit rating from an accredited international agency. By June 30, companies must submit a copy of the rating along with an analysis report translated into Arabic. Only ratings issued by recognized agencies are accepted, with minimum thresholds set at B++ for AM Best, Baal for Moody's, BBB+ for S&P, and BBB+ for Fitch.

Ivory Coast : Introduction of Two Comprehensive Engineering Insurances

The Ivorian government has adopted a bill introducing two mandatory insurances in the Engineering Sector: Construction All Risks (CAR) insurance and Decennial Civil Liability (DCL) insurance. These requirements apply to all parties involved in construction works, including contractors, project owners, developers, and property owners.

Continental Re Holdings Relocates to Botswana

Continental Re Holdings has announced the successful transfer of its operations from Mauritius to the Republic of Botswana.

Mergers & Acquisitions

— SMABTP and MACSF have taken full control of Arundo Re following the acquisition of the remaining 25% shares held by CCR. The shareholding structure is now 70% SMABTP and 30% MACSF.

— Howden has signed an agreement to acquire Atlantic Global Risk, an independent broker specializing in transactional risk insurance. The transaction remains subject to regulatory approval.

Appointments

— M. Ali Noor, a été désigné directeur général de l'association des assureurs bahreïnis (BIA). La nomination a pris effet le 1^{er} janvier 2026.

— M. Mohamed Salah AlMaraj a été désigné directeur général des opérations (GIG Bahrain). La nomination a pris effet le 1^{er} janvier 2026.

Retirement of Khaled Saoud Al Hasan, CEO of GIG

Mr Khaled Saoud Al Hasan, CEO de Gulf Insurance Group (GIG), a pris sa retraite après près de 50 ans passés au sein de la société. Toutefois, il conservera son poste de vice-président des conseils d'administration du groupe et de GIG Kuwait.

Events

— **AMRAE 2026** : The 33rd edition of "Les Rencontres AMRAE" will take place on February 4–6, 2026, in Deauville, under the theme: "The Odyssey of Risks: Staying the Course."

— **International Conference of Arab Actuaries**: The 2026 edition will be held from February 4–6 in Dubai, focusing on artificial intelligence, data science, and risk management in insurance. Organized by MenaMoney, the event brings together actuarial experts from the MENA region, following previous editions in Algiers (2025) and Tunisia (2024).

— 50th FANAF General Assembly:



FANAF will celebrate its golden jubilee in Côte d'Ivoire. The event will take place from February 9–11, 2026, in Abidjan, under the theme: "FANAF at 50: Building the Future of African Insurance".

Activity Figures of The Tunisian Insurance Market As at 30.09.2025

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

	2024	Evol 24/23	30/09/2024	30/09/2025	Evol 25/24
Turnover	3 819	11%	2 802	3 123	11%
Motor	1 494	6%	1 144	1 234	8%
Life	1 147	20%	746	888	19%
Others	1 178	9%	913	1 001	10%
 Claim charges	 2 053	 10%	 1 523	 1 575	 3%
Motor	880	2%	606	724	19%
Life	484	43%	405	356	-12%
Others	689	4%	512	494	-3%
 Nbr of reported claims	 1 917 626	 2%	 1 392 488	 1 458 568	 5%
Motor	316 551	3%	235 120	253 414	8%
Others	1 601 075	2%	1 157 368	1 205 154	4%
 Investments	 10 111	 10%	 9 570	 10 501	 10%

Activity Figures of Tunis Re

4th Quarter 2025

Earned Premium **238.598 MDT**

+1%

Net Premium

169.236 MDT

Retention Rate

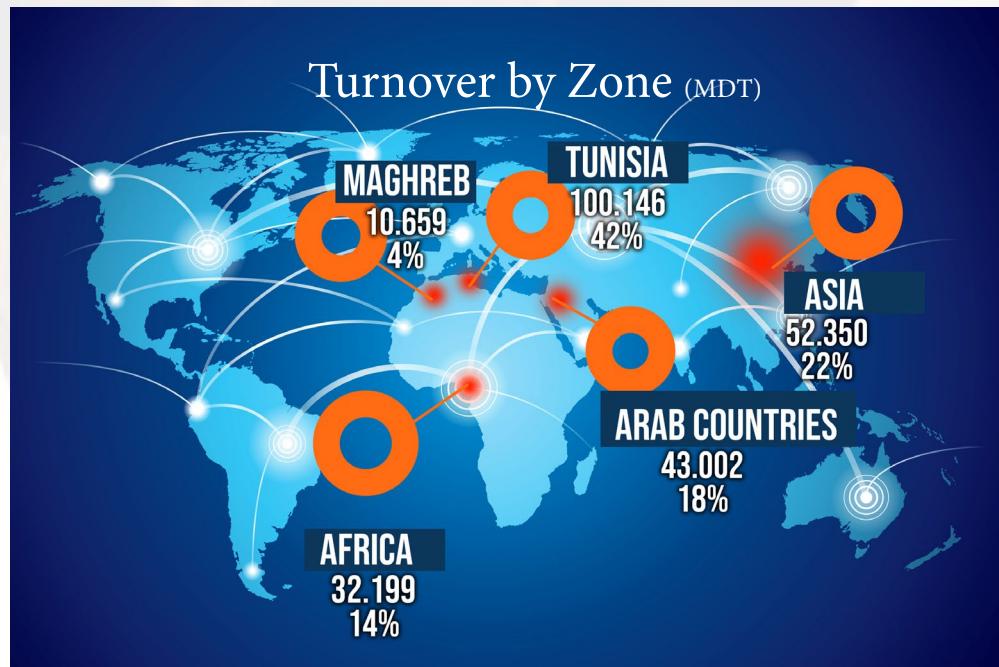
71%

Tunisia

42%

Overseas

58%



89.276 MDT

Gross Claims Charge

47%

Loss Ratio

Investments



610.978 MDT

Investments income



33.587 MDT

(MDT:Million TND)

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

Companies	Premiums			Gross Claims Charge			Investments		
	dec-25	dec-24	Var%	dec-25	dec-24	Var%	dec-25	dec-24	Var%
STAR	483.985	431.391	12%	272.618	266.095	2%	109.939	99.819	10%
ASTREE	278.738	255.034	9%	169.819	224.919	-41%	63.768	60.621	5%
BH ASSURANCE	208.338	199.623	4%	137.864	101.725	13%	34.047	29.959	14%
MAGHREBIA *	300.654	272.046	11%	167.706	112.224	7%	31.446	30.208	4%
MAGHREBIA VIE *	145.033	129.967	12%	66.191	38.327	22%	58.401	44.259	32%
BNA ASSURANCE	190.288	173.774	10%	97.438	68.399	-4%	41.236	37.997	9%
Tunis Re	238.357	241.268	-	89.277	116.833	-42%	33.587	31.189	8%

* Net Claims Charge

Happy Retirement to our dear colleague

Mrs Hela Hedri.



Director of Publication : Mrs Lamia Ben Mahmoud

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