

# Newsletter

First quarter 2026 • N° 56

**Monia Ghali Ben Said**

*Head of treaties (Tunisia)  
- Tunis Re -*

## **Securing Crowdfunding in Tunisia: Insurance as a Strategic Pillar of Risk Management**

- Editorial by  
Mrs Lamia Ben Mahmoud
- News
- Key indicators

# Tunis Re

## Editorial

### **The Implications of the U.S.–Iran War**

The U.S.–Iran conflict, which erupted on February 28, 2026, represents a systemic shock of a magnitude rarely seen before. Unlike a regional confrontation, such a war directly involves a military superpower and would redefine the balance of power on a global scale.

The economic impact would be substantial following the blockage of the Strait of Hormuz, designated a war zone, through which a significant share of global oil supplies transits. Such a situation has triggered a sharp rise in energy prices, weighing on the economic growth of many energy-importing countries and fueling inflation.

### **War Risk additional Premiums Multiply Tenfold in the Persian Gulf**

In this context, reinsurers operating in the affected areas are compelled to thoroughly reassess their exposure levels, adapt their underwriting policies, and strengthen coverage terms. This reassessment particularly impacts the most sensitive lines of business, notably marine insurance and aviation.

Indeed, disruptions to air freight and maritime routes are placing the maritime transport insurance sector under significant strain, with a sharp escalation in coverage pricing.

War risk coverage constitutes a specific component of insurance contracts. It includes damages resulting from military attacks, terrorist acts, or sabotage targeting vessels. However, when the geopolitical environment deteriorates abruptly, insurers may suspend such coverage. With notice periods ranging from 48 hours to seven days, guarantees can be withdrawn if the level of risk increases substantially. This mechanism allows insurers to rapidly exit areas where navigation has become excessively hazardous.

On its part, the Joint War Committee (JWC), comprising members of Lloyd's marine insurance syndicates and representatives of the London market, responsible for determining the geographical areas where such clauses trigger additional premiums or cancellations, has added new high-risk areas to be excluded and expanded those already in place in response to the escalation of hostilities in the Middle East.

At the same time, carriers are seeking FOR alternative routing solutions in the face of multiple chokepoints, with one key question in mind: for how long, and at what cost?

Cyber risk is also increasing significantly, with the rise in cyberattacks disrupting rival economic and financial systems and further reinforcing the systemic nature of cyber risk, due to the global interconnection of networks and value chains.

This development increases uncertainty regarding the assessment and coverage of claims, particularly due to the increasingly blurred line between acts of war and cybercrime. It is therefore leading to stricter underwriting conditions; a review of cover provisions and greater attention being paid to risk accumulation!

**Lamia Ben Mahmoud**



**By Monia Ghali Ben Said**

## Securing Crowdfunding in Tunisia: Insurance as a Strategic Pillar of Risk Management

In the era of digitization of financial services, crowdfunding has emerged as a rapidly growing alternative financing model.



### What is Crowdfunding?

Crowdfunding, literally “funding by the crowd,” refers to the mobilization of financial resources from a large number of individuals, primarily through digital platforms, to finance a project, an activity, or a specific need. It represents an alternative to traditional financing channels, such as bank lending or institutional investment, by directly connecting project initiators with contributors. The concept is based on linking an entrepreneur with funding needs to a broad audience willing to support a project through online platforms.

Although relatively recent as a concept, crowdfunding traces its origins in long-standing practices of solidarity and collective financing dating back to the 18th and 19th centuries. One of the earliest examples of crowdfunding emerged in 1885, when journalist Joseph Pulitzer launched a fundraising campaign to finance the completion of the Statue of Liberty, mobilizing numerous small contributors across the United States.

With the rise of digital platforms in the early 2000s, this principle evolved significantly, enabling the rapid mobilization of communities around a wide range of projects.

One of the most emblematic crowdfunding initiatives remains the 2008 U.S. presidential campaign, during which Barack Obama mobilized nearly 4 million donors across the country. Through an online fundraising strategy, his campaign raised over \$500 million in digital contributions, illustrating the powerful potential of crowdfunding to rapidly mobilize resources on a large scale.

**« A dream you dream alone  
is only a dream. A dream you  
dream together is reality. ..»**

*John Lennon*

## The different forms of crowdfunding :

Crowdfunding can take several forms depending on the nature of the contribution and the expected return. It offers tailored solutions for various types of projects, ranging from the financing of cultural and social initiatives to the support of startups and small businesses.

**Donation-based crowdfunding (with or without rewards) :** This form of crowdfunding is based on contributions made without any expectation of financial return. In the case of pure donation (charitable crowdfunding), contributors support a social, cultural, or solidarity-based cause without receiving any form of compensation. When donations are reward-based, contributors may receive a product, service, or symbolic benefit related to the project, without acquiring any ownership stake in the capital.

- **Debt-Based Crowdfunding :** This model allows investors to lend money to projects or businesses in exchange for repayment with interest under pre-agreed terms. It provides companies, particularly SMEs, with access to alternative financing without going through traditional banking channels.
- **Equity-crowdfunding :** This form allows contributors to invest in a company in exchange for shares or equity stakes. Investors thus become partial owners and may benefit from returns linked to the company's future performance. This type of financing is typically used by startups or high-growth companies seeking capital for expansion.

## How Crowdfunding Works :

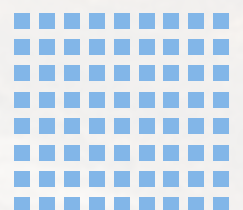
Crowdfunding operates through a digital platform that acts as an intermediary between the project initiator and the community of contributors. The project owner presents their initiative and sets a funding target. Contributors, in turn, choose to support the project based on their interest and financial capacity.

Once the funding goal is reached, the collected funds are transferred to the project initiator. In the event of failure to reach the target, the amounts raised are generally returned to the contributors. Furthermore, the success of a campaign largely depends on transparency, the credibility of the project initiator, and their ability to mobilize a community around the initiative.

## Crowdfunding: A Driver of Financial Inclusion and Growth Prospects :

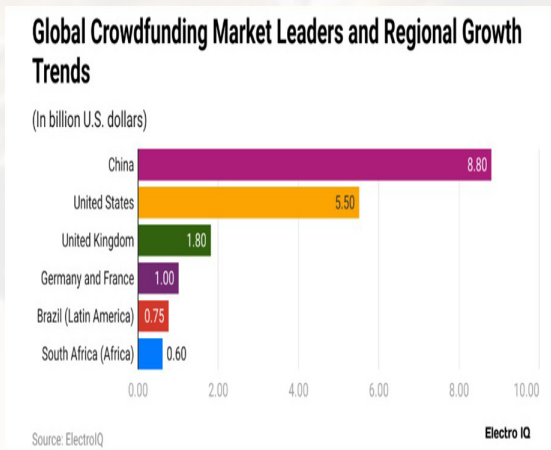
Crowdfunding plays an increasingly important role in promoting financial inclusion by facilitating access to funding for actors who are traditionally excluded from conventional financial systems. It notably enables micro-entrepreneurs, young project initiators, and innovative startups to raise funds without high requirements in terms of guarantees or financial history.

According to several market studies, the global crowdfunding market has experienced sustained growth, increasing from \$17.72 billion in 2024 to \$20.46 billion in 2025, and is projected to reach \$72.88 billion by 2032, with an average annual growth rate of over 16%.





( Source: coinlaw.io )



China leads the market with an estimated value of \$8.8 billion. The United States follows in second place with \$5.5 billion. In emerging markets, Latin America—driven by Brazil—has reached \$75 million, while in Africa, the market is mainly led by South Africa, with \$60 million.

## The Development and Regulation of Crowdfunding in Tunisia

In Tunisia, crowdfunding is currently at an early stage of development, despite increasing interest in this financing mechanism, particularly in a context where access to bank credit is still constrained for start-ups and project initiators. Nevertheless, the sector is gradually gaining momentum, driven by the emergence of local platforms and growing awareness among economic stakeholders of this alternative mechanism for fundraising.

Crowdfunding in Tunisia is governed by a specific regulatory framework on participatory financing, established in 2020. It is primarily based on Law No. 2020-37 of 6 August 2020 on crowdfunding, as well as its implementing decrees covering the three types of crowdfunding, namely equity-based crowdfunding, debt-based crowdfunding, and donation-based crowdfunding.

The platform Cha9a9a, an online donation platform enabling associations and individuals to raise funds for socially oriented projects, represents the first fully Tunisian crowdfunding platform that marked an important milestone in structuring participatory finance at the national level. This initiative was reinforced by the adoption of Law No. 2020-37, which also established a dedicated legal framework, creating a more secure environment and encouraging new actors to develop initiatives in this field.

In this context, CnBees was the first platform to obtain formal approval from the Tunisian authorities to operate as a crowdfunding platform, illustrating the effective implementation of the regulatory framework and the gradual structuring of the Tunisian market. Other initiatives have also emerged, such as the Kickoff platform, which operates within an impact-driven crowdfunding dynamic, particularly in the agricultural and environmental sectors, by mobilizing citizen savings in support of sustainable and territorial development.

### **Main Risks Associated with Crowdfunding Platforms:**

Crowdfunding platforms, as intermediaries between project initiators and contributors, are exposed to specific risks linked to the digital and financial nature of their activity, which may undermine investor confidence and the sustainability of the platforms. These risks may be legal, operational, technological, or reputational in nature and require robust management as well as an appropriate regulatory and insurance framework.

The main risks include:

- Professional liability : errors, negligence, or shortcomings in the selection or monitoring of projects.
- Fraud and fund misappropriation: malicious internal or external actions affecting collected resources.
- Cyber risks: hacking, data theft, ransomware attacks, and service disruptions.
- Legal and regulatory disputes : conflicts with project initiators or contributors, or non-compliance with applicable regulations.
- Business interruption : technical failures or platform disruptions leading to temporary suspension of operations.

### **Insurance as a Lever for Securing and Enhancing the Credibility of Crowdfunding Platforms:**

The existence of appropriate insurance coverage therefore constitutes a key factor of credibility for crowdfunding platforms. It reassures contributors, project initiators, and regulatory authorities regarding the platform's ability to manage incidents and compensate potential losses. In this regard, the implementation of suitable insurance solutions—particularly professional liability insurance, cyber risk insurance, directors and officers (D&O) liability insurance, and business interruption insurance—is essential to secure platform operations, protect users, and ensure the sustainability of the business model.

In several jurisdictions, the purchase of professional liability insurance is either required or strongly recommended as part of the licensing process for crowdfunding platforms. Tunisia follows this logic of sector securitization by explicitly incorporating this requirement in its legal framework. The Tunisian regulatory framework establishes this obligation under Article 44 of Law No. 2020-37 on crowdfunding, which states: « The crowdfunding service provider should conclude an insurance contract to cover the financial consequences resulting from any breach of its professional obligations in the course of its activities. »

This provision sets insurance as a mandatory instrument for protecting stakeholders and securing the market. It reflects the legislator's intention to regulate platform activities through a prudential framework aimed at preventing professional failures and preserving public trust.

The implementation of appropriate insurance coverage also represents a strategic lever to support sector growth, secure operations, and facilitate the gradual integration of crowdfunding into the national financial ecosystem. In this respect, close collaboration between crowdfunding platforms, insurers, and supervisory authorities is essential to define coverage standards adapted to the specific risks of the Tunisian market, thereby promoting sound and sustainable sector development.

## Conclusion

Crowdfunding represents an innovative driver for financial inclusion and alternative financing, offering new opportunities to entrepreneurs, startups, and social projects. Its diversity of forms enables it to satisfy a wide range of needs, while effective risk management and appropriate insurance solutions ensure the security of both platforms and contributors.

In Tunisia, the recent regulatory framework supports the development of this industry, which remains promising but still at an emerging stage. Its potential is significant, particularly in supporting SMEs, innovative projects, and initiatives with environmental or social impact. In response to difficulties in accessing banking services and traditional financing structures, the introduction of crowdfunding offers a new avenue for raising funds from the general public, thereby revitalizing the entrepreneurial innovation ecosystem.

The success of this potential will largely depend on achieving a sustainable balance between innovation, effective regulation, prudent risk management, and stakeholder protection, in order to firmly anchor this financing model within the national financial landscape.

## Tunis Re Flash Info

### ▲ Tunis Re Annual and Extraordinary General

**Meetings:** On April 24, 2026, Tunis Re held its Annual General Meeting (AGM), followed by an Extraordinary General Meeting (EGM) dedicated to a capital increase of TND 100 million (TND 75 million in cash contributions and TND 25 million through the capitalization of reserves), raising the company's capital from TND 100 million to TND 200 million.

### ▲ Tunis Re Workshop: Project to establish a PV pool in

**Tunisia:** On 4 February, Tunis Re convened market stakeholders to address a strategic issue: the coverage of risks associated with PV. This meeting provided an opportunity to present the context and motivations for creating a dedicated pool, whilst putting international trends and types of insurable events into perspective. A highlight was the sharing of the Algerian experience by our colleagues from CCR Algeria, who highlighted the governance, regulatory framework, operational arrangements and lessons learnt from this initiative

▲ **“Parametric Solutions” Workshop:** Co-organized on April 20, 2026, by Tunis Re and Guy Carpenter at the Mövenpick Hotel – Les Berges du Lac, this workshop gathered industry players around a common ambition: strengthening the market's ability to respond to increasingly complex risks thanks to innovative, fast and transparent solutions.

### ▲ Insurance AI Film Festival Africa (IAIFFA) – 2026

**Edition:** Tunis Re co-organized this event with FTUSA and CJD Tunis Horizon, supporting innovation and promoting talent in developing future-oriented insurance solutions. The festival showcased short films created using generative artificial intelligence applied to the insurance sector.

Three key themes were highlighted: digital motor claims reporting, fraud prevention, and risk mitigation.

The awards ceremony took place on April 2, 2026, at Tunis Re headquarters, recognizing the most creative and educational productions.

## Fitch removes Tunisia from watchlist and affirms its “B-” rating:

Fitch Ratings affirmed Tunisia's long-term (LT) credit rating at “B-” and assigned a Recovery Rating of “RR4”, removing the country from the Under Criteria Observation (UCO) list. These actions reflect the application of Fitch's new sovereign rating criteria (September 2025), which now incorporate recovery assumptions into sovereign debt ratings.

## Insurance penetration rate in Tunisia stands at around 2.3%

According to the General Insurance Committee (CGA), the insurance penetration rate in Tunisia remains around 2.3%, in line with the previous two years. Tunisia's share of the global insurance market remains relatively low, similar to many other African countries.

## CMF assumes presidency of the Union of Arab Securities Authorities

The Financial Market Council (CMF) has assumed the presidency of the Union of Arab Securities Authorities, with Hatem Smiri as president, during its 20<sup>th</sup> annual meeting.

The CMF has also strengthened cooperation with other Arab countries, particularly Algeria, to combat money laundering and promote market transparency.

## BNA Assurances: 7<sup>th</sup> edition of its seminar on electromobility

On 14 April 2026, BNA Assurances hosted the 7th edition of its seminar on electromobility at its headquarters. The event, held under the slogan “because every responsible journey deserves a committed partner”, brought together experts, professionals and industry stakeholders to discuss the progress, obstacles and prospects of this rapidly evolving market. Discussions focused in particular on adapting the insurance framework to the new requirements associated with electric vehicles, such as battery cover and support for commercial fleets.

At the same time, the company unveiled two charging points outside its headquarters, a gesture that is both symbolic and practical, illustrating its commitment to the transition towards more sustainable mobility.

## Tunisian Insurance Market Strengthening financial solidity:

**COMAR capital increase:** The Board of Directors decided to increase the company's capital from TND 75 million to TND 100 million.

**Zitouna Takaful capital increase:** The Board approved a capital increase of TND 5 million in cash, raising it from TND 30 million to TND 35 million.

## Hayett Assurances unveils new visual identity



Forty years after its creation, Hayett Assurances has refreshed its brand image with a new visual identity, unveiled on January 29, 2026, in Tunis.

This rebranding reflects a strategic shift, going beyond a simple visual update to embody evolving business lines and customer expectations, while reinforcing synergies with the Comar Group.

## Appointment

Mr. Mohamed Mokdad has been appointed as head of the National Health Insurance Fund (CNAM).

### Lower Catastrophe Losses in Q1 2026 Strengthen Reinsurance Capacity

In the first quarter of 2026, insured losses from natural catastrophes were significantly below the global average, despite numerous weather events.

Economic losses reached USD 58 billion (-12% compared to the 10-year average), while insured losses amounted to USD 20 billion (-26%). This moderate decrease in losses is mainly due to the absence of a single major loss event.

This below-average loss level extends a recent trend: 1<sup>st</sup> Quarter 2026 marks the fourth consecutive quarter in which insured catastrophe losses have remained below USD 40 billion, according to Gallagher Re.

### Cyber Risks in 2025

In 2025, cyberattacks reached a record level with over 22,000 incidents, including 12,000 data breaches, compromising nearly 426 million accounts. The United States was the most affected, followed by France, India, Germany, and Russia.

The average cost of a cyberattack reached USD 4.44 million, exceeding USD 10 million in the United States, while global losses are estimated at USD 10.5 trillion.

At the same time, the cyber insurance market continues to grow, reaching USD 16.3 billion in 2025, with projections of USD 32.4 billion by 2030.

### London P&I Club Reports Positive 2026 Renewals

The London P&I Club concluded the 2026 renewal season with another positive outcome.

The Club recorded a 14.5% annual growth in insured tonnage, increasing covered tonnage to 56.7 million GT and achieving its targeted premium increase for the renewal.

These results were achieved against a backdrop of continued strong financial performance, with a focus on adequate pricing and prudent risk selection.

### Algerian Insurance Market

**UAR Establishes Anti-Money Laundering Committee:** The UAR has created a dedicated committee to combat money laundering, fraud, and to strengthen data protection, thereby integrating the Algerian insurance sector into the framework of supervised financial institutions.

**Market Performance in 2025:** As at 31 December 2025:

- Total market turnover reached DZD 200.456 billion (USD 1.5 billion), up 8.8% year-on-year
- Non-life premiums amounted to DZD 165.803 billion (USD 1.3 billion), up 8.9%, representing 82.7% of the market
- Takaful contributions reached DZD 1.447 billion (USD 11.1 million), with strong growth of 84.3%
- International reinsurance acceptances totaled DZD 11.218 billion (USD 86.1 million), up by 11.9%

### Moroccan Insurance Market

- **Amendment to Insurance Code (Book IV):** ACAPS has reached a key milestone in regulatory reform: the amendment to Book IV of the insurance code has been validated and submitted to the Government Secretariat.

**Market Performance in 2025:** As at 31 December 2025:

- Total turnover reached MAD 64.3 billion (USD 7 billion), up by 7.9%

- Non-life premiums totaled MAD 34.8 billion (USD 3.8 billion), up by 7.3%

- Life business reached MAD 29.5 billion (USD 3.2 billion), up by 8.6%

### Saudi Insurance Authority Announces Transition to Risk-Based Capital (RBC)

The Saudi Insurance Authority has announced the mandatory implementation of a Risk-Based Capital (RBC) framework effective 1 January 2027, replacing the current solvency system. This aims to strengthen confidence, resilience, and sustainability in the insurance sector, in line with the National Insurance Strategy and Vision 2030 objectives.

### Decline in Reinsurance Prices in Asia

At the 1<sup>st</sup> April renewals, reinsurance prices declined in Asia and India due to excess capacity driven by increased capital. Approximately USD 1 billion of Asian premiums and all Indian treaties were impacted. Meanwhile, tensions in the Middle East are increasing pressure on trade credit insurance and risk assessment, despite positive export outlooks for 2026. These tensions are also creating operational challenges for Asian airlines, complicating flight management and cost control in a more complex risk environment.

### Enhancing Africa's Role in Credit Rating

African financial institutions are exploring a project led by the African Union and the African Development Bank: the creation of an African Credit Rating Agency (AFRCRA).

The initiative aims to strengthen Africa's role in global financial governance, improve transparency, reduce dependence on major international rating agencies, and better reflect the continent's economic specificities.

### Africa Re Celebrates its 50th Anniversary

Africa Re will celebrate its 50<sup>th</sup> anniversary with a two-day flagship event scheduled for 24–25 June 2026 in Abuja (Nigeria).

The theme of the celebration is: "Reinsurance Excellence, Securing the Future".

### Sanlam–Allianz Merger Project in Morocco

On 11 and 12 March 2026, the Boards of Directors of Sanlam Morocco and Allianz Morocco approved a merger project.

The transaction will take the form of a merger by absorption of Allianz into Sanlam, combined with a capital increase allocated to Allianz shareholders.

Subject to regulatory approvals and shareholder consent, completion is expected in July 2026. From that date, Allianz Morocco will be dissolved without liquidation.

### Appointments

- **CIMA:** Eric Rocheraud Kouaghu Tchuisseu has been appointed as Secretary General. On 1<sup>st</sup> of April 2026 in Libreville, the Inter-African Conference of Insurance Markets (CIMA) held the handover ceremony between the outgoing Secretary General, Blaise Abel Ezo'o Engolo, and his successor.

### Events

- **The 52<sup>nd</sup> Conference** and Annual General Assembly of the African Insurance Organisation (AIO) will take place from 5 to 9 June 2026 in Cairo, Egypt. Organized by the AIO in partnership with the Egyptian Insurance Federation (IFE), the event will focus on:

"Insurance as an Enabler of Economic Growth for All".

# Activity Figures of The Tunisian Insurance Market As at 31.12.2025

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

(M TND)

	2023	Evol 24/23	2024	2025	Evol 25/24
<b>Turnover</b>	<b>3 446</b>	<b>11%</b>	<b>3 820</b>	<b>4 255</b>	<b>11%</b>
<b>Motor</b>	1 413	<b>7%</b>	1 516	1 628	7%
<b>Life</b>	955	<b>20%</b>	1 148	1 336	16%
<b>Others</b>	1 078	<b>7%</b>	1 155	1 291	12%
<b>Claim charges</b>	<b>1 860</b>	<b>20%</b>	<b>2 228</b>	<b>2 363</b>	<b>6%</b>
<b>Motor</b>	859	<b>6%</b>	909	1 094	20%
<b>Life</b>	338	<b>66%</b>	562	527	-6%
<b>Others</b>	663	<b>14%</b>	757	742	-2%
<b>Nbr of reported claims</b>	<b>1 880 034</b>	<b>1%</b>	<b>1 890 370</b>	<b>1 937 857</b>	<b>3%</b>
<b>Motor</b>	308 499	<b>3%</b>	316 372	340 896	8%
<b>Others</b>	1 571 535	-	1 573 998	1 596 961	1%
<b>Investments</b>	<b>9 157</b>	<b>12%</b>	<b>10 251</b>	<b>11 303</b>	<b>10%</b>

# Activity Figures of Tunis Re

## 1<sup>st</sup> Quarter 2026

Turnover

**77.339 MDT**

**+1%**

Net Premium

**60.553 MDT**

Retention Rate

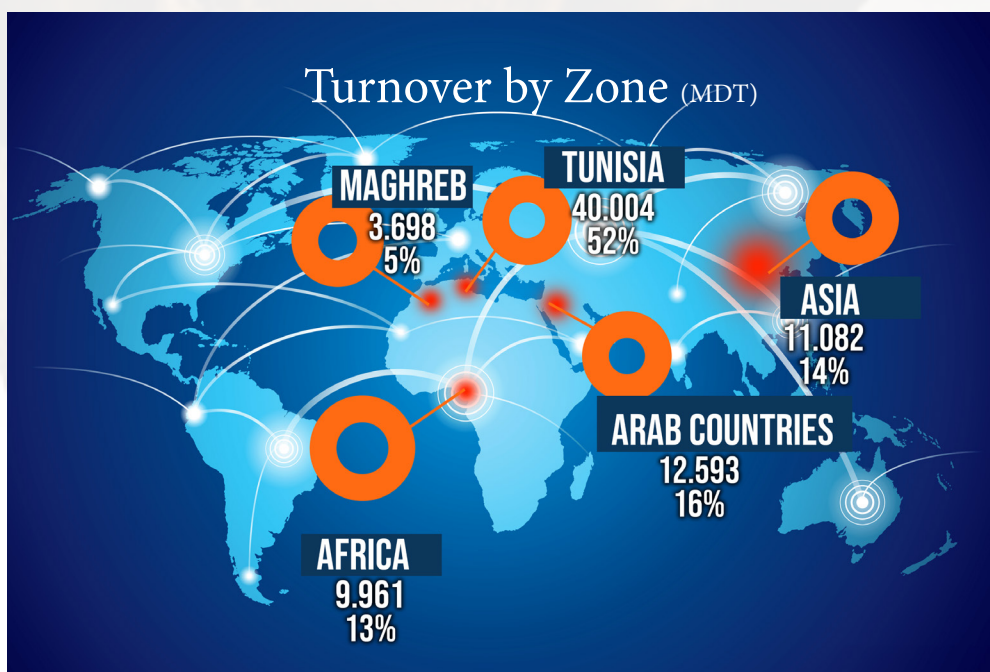
**78%**

Tunisia

**52%**

Overseas

**48%**



**19.380 MDT**

Gross Claims Charge

**26%**

Loss Ratio

Investments

Investments income



**605.120 MDT**



**7.614 MDT**

**Figures as at 31 March 2026 of the listed Insurance Companies (TND Million)**

Companies	Premiums			Gross Claims Charge			Investments		
	march-26	march-25	Var%	march-26	march-25	Var%	march-26	march-25	Var%
	STAR	154.119	148.417	4%	65.574	64.875	1%	21.648	22.707
ASTREE	94.215	91.828	3%	37.825	22.471	68%	15.082	14.507	4%
BH ASSURANCE	83.357	65.030	28%	43.020	33.858	27%	7.907	7.448	6%
MAGHREBIA *	116.966	105.950	10%	50.539	42.561	19%	6.687	6.373	5%
MAGHREBIA VIE *	36.915	33.499	10%	20.675	14.083	47%	13.630	12.511	9%
BNA ASSURANCE	50.891	45.351	12%	18.546	24.978	-26%	8.871	8.740	1%
Tunis Re	77.339	76.433	1%	19.380	23.788	-19%	7.614	7.513	1%

\* Net Claims Charge

**Tunis Re's Annual General & Extraordinary Meetings**

(24 April 2026)



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