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AM Best Affirms Credit Ratings of Société Tunisienne de Réassurance

LONDON, 10 July 2026—AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb" (Fair) of Société Tunisienne de Réassurance (Tunis Re) (Tunisia). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Tunis Re's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management (ERM).

Tunis Re's balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which is expected to remain at the strongest level, supported by a TND 120 million capital injection in 2026. The assessment factors in Tunis Re's conservative investment portfolio by asset class and its concentration in Tunisia, where the company holds over 95% of its invested assets in line with regulatory requirements, which weighs on asset quality.

Tunis Re has a track record of adequate operating performance, illustrated by its five-year (2021-2025) weighted average return-on-equity ratio of 9.3%. The company's earnings are derived largely from solid investment income, with a five-year weighted average net investment return (including unrealised gains/losses) of 7.7%. Tunis Re's underwriting performance is sound, underpinned by its non-life portfolio that generated a five-year weighted average combined ratio of 93.5% (as calculated by AM Best), which was boosted by a particularly good result in 2025 and combined ratio of 82.5%. A partially offsetting rating factor is the potential volatility that

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foreign exchange gains and losses can introduce to Tunis Re's operating performance, as has been the case in recent years.

Tunis Re's business profile assessment reflects its leading position in Tunisia and good regional diversification, with approximately 60% of gross written premiums (GWP) generated outside Tunisia. Nonetheless, with GWP of TND 243 million (USD 85 million) in 2025, Tunis Re's scale remains limited in the context of the global reinsurance market.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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