Tunis Re
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Newsletter

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- Tunis Re -

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Tunis Re

Editorial

The mid-year reinsurance treaty renewal campaign confirms the sector's resilience in an increasingly uncertain world.

The mid-year reinsurance treaty renewal campaign confirms the robustness of the sector amid an increasingly uncertain global environment. The year 2026 begins in a particularly favorable context for the global reinsurance market. After three consecutive years marked by a historic hardening of renewal conditions, the June and July 2026 renewal campaigns have confirmed that the sector has entered a new phase of its cycle: one characterized by a more competitive and innovative market, supported by abundant underwriting capacity.

Indeed, global reinsurance capital reached a record level of USD 790 billion as of March 31, 2026, driven by both the strengthening of the balance sheets of major reinsurers and the continued expansion of alternative capital, particularly through Insurance-Linked Securities (ILS) and Catastrophe Bonds.

This abundance of capacity resulted, during the second-half 2026 renewals, in double-digit rate reductions across numerous Natural Catastrophe programs. For the best-performing portfolios, reductions reached 20% to 25% in some cases, while being accompanied by significant enhancements in contractual terms, increased available limits, and greater flexibility in program structures.

This development comes at a time when global demand for reinsurance continues to grow, with insurers' coverage requirements increasing by more than 10%, mainly driven by rising insured values, the growing exposure to climate-related risks, cyber risks, and increasingly demanding capital management requirements. The additional capacity provided by reinsurers has largely absorbed this increase in demand without creating significant pressure on pricing.

Global reinsurers have clearly demonstrated that they remain committed to the technical discipline established since 2023. Growth remains selective, with capacity primarily allocated to portfolios characterized by strong underwriting quality, sound geographical diversification, and well-managed loss experience. Risks exposed to natural catastrophes, climate change, cyber threats, or geopolitical tensions continue to be subject to rigorous underwriting scrutiny and differentiated pricing.

The growing frequency and severity of extreme weather events, the rising cost of claims driven by repair cost inflation, persistent geopolitical tensions, systemic cyber risks, and the emergence of risks associated with artificial intelligence are progressively reshaping the risk landscape and transforming the industry's risk models.

In this changing landscape, renewal negotiations increasingly focus on broader considerations beyond pricing.

Insurers are increasingly seeking partners able of delivering more sophisticated risk management solutions, including aggregate covers, multi-year protections, parametric solutions, deductible optimization, diversification of reinsurance panels, and greater access to capital markets. The 2027 renewals are expected to further confirm this shift towards increasingly customized programs rather than standardized solutions.

Innovation is therefore becoming a key driver of differentiation.

Lamia Ben Mahmoud

AGRICULTURAL INSURANCE: A STRATEGIC LEVER FOR SUSTAINABILITY

By Marwa Ben Hassen

Global agriculture now stands at the crossroads of two conflicting dynamics : steadily increasing food demand driven by a world population expected to reach **9.7 billion by 2050 (UN, 2022)** and growing exposure to extreme climate events such as droughts, floods, late frosts and hailstorms, which are becoming both more frequent and more severe, threatening agricultural production systems across the globe. This systemic instability is further compounded by market volatility and the depletion of natural resources, including water, soils and biodiversity.

In this new paradigm, the central challenge is no longer simply to maximize short-term yields, but to ensure the long-term sustainability of agricultural systems.

Against this backdrop, agricultural insurance is undergoing a profound transformation. Far from being merely a financial product, it has become a strategic instrument capable of supporting the sustainable transformation of the agricultural sector.

«Without a financial safety net, there can be no agronomic risk-taking; and without risk-taking, there can be no sustainable innovation.»

> ***« The greatest threat to our planet is the belief that someone else will save it . »***
>
> *Robert Swan*

1. Sustainability in Agriculture

The concept of sustainability (or sustainable development) was first defined in the Brundtland Report (WCED, 1987) as **«development that meets the needs of the present without compromising the ability of future generations to meet their own needs.»** Applied to agriculture, sustainability means producing sufficient quantities of safe, high-quality food while preserving natural resources and ensuring social equity for all stakeholders throughout the food value chain (FAO, 2018).

This concept rests on three interdependent pillars : economic, environmental and social sustainability, which together form an integrated system in which each dimension reinforces and depends upon the others. A well-designed agricultural insurance scheme serves precisely as the operational interface connecting these three pillars (see Figure 1).

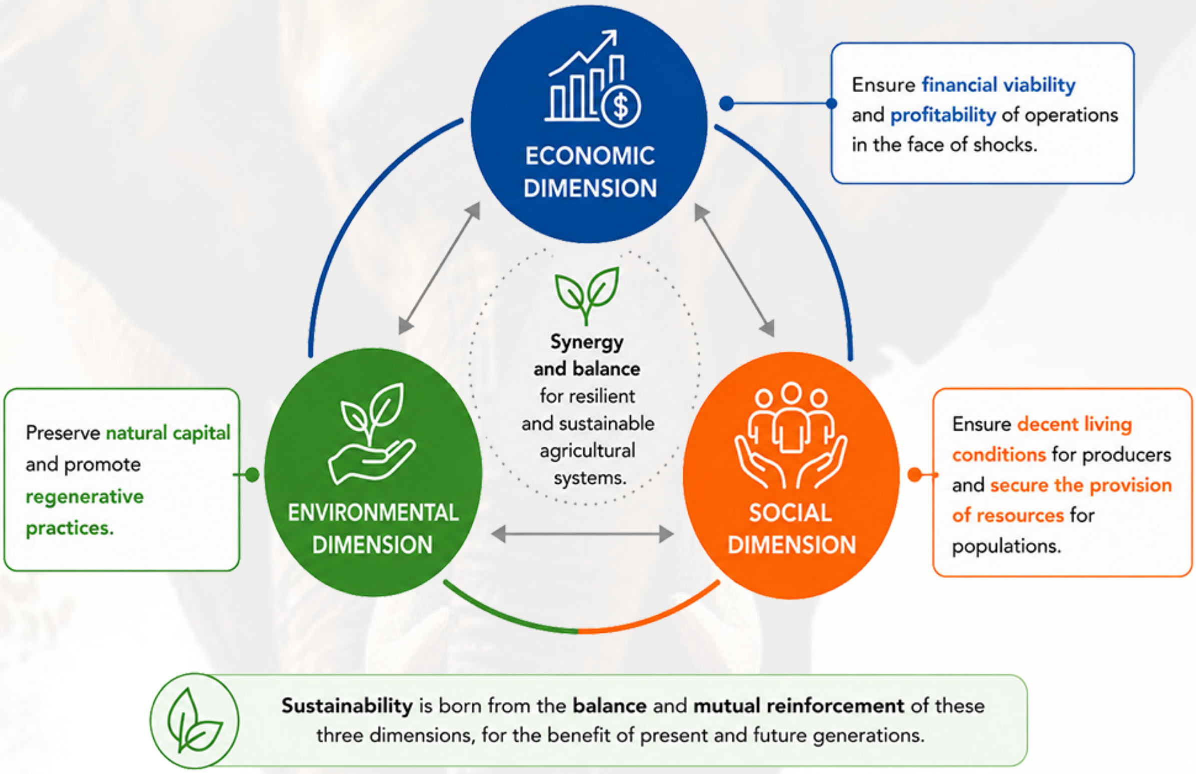


Figure 1 : Pillars of Sustainable Development – Brundtland (1987) and the FAO (2018)

Sustainable agriculture relies on the ability to maintain a balanced integration of these three dimensions. A farm may generate substantial short-term profits while degrading its soils, resulting in **environmental** failure. Conversely, a farm operating under entirely ecological practices but remaining structurally unprofitable is ultimately **economically** unsustainable.

2. Agricultural insurance as a catalyst for sustainability

Faced with interconnected risks, agricultural insurance acts as a powerful stabilizer. By transferring the financial risk from the farmer to a pool of mutualized risks, it creates a more predictable economic environment conducive to long-term investment. Its benefits cascade across the entire value chain :

- **Securing incomes and unlocking investment capacity**

Agricultural sustainability requires long-term investments, particularly in soil improvement, the agroecological transition, and irrigation optimization. However, when faced with incomes weakened by climate-related hazards, farmers often prioritize short-term decisions at the expense of sustainable investments that are frequently costly. By ensuring a minimum level of income in the event of a loss, agricultural insurance strengthens farmers' ability to invest in more resilient practices that respect natural resources.

- **Facilitating access to credit**

Insurance coverage improves farmers' risk profile in the eyes of financial institutions, facilitating access to agricultural credit, which is a prerequisite for financing the transition toward sustainable and competitive production systems.

- **Encouraging the adoption of resilient agricultural practices**

An effective agricultural insurance scheme can promote risk prevention by adjusting premiums according to the practices adopted. Farms that use resistant crop varieties, reduce chemical inputs, or improve water management can benefit from more favorable pricing conditions. Some insurers go further by offering advisory and support services, turning insurance into a genuine resilience-building tool.

- **Supporting the transition toward agroecology**

The transition toward agroecological systems involves a period of increased vulnerability. During the shift to organic farming, yields may decline by 10% to 30% before soils regain their natural fertility (INRAE, 2021). Insurance can act as a buffer during this critical phase by securing the income of farmers who commit to changing their production model. Similarly, crop rotation, recommended to reduce risks and enhance biodiversity, makes insurance contract management more complex. Innovative pricing approaches can help overcome this barrier.

- **Strengthening social equity and food sovereignty**

Beyond its economic role, agricultural insurance contributes to reducing the vulnerability of farming households by enabling them to better cope with losses and avoid excessive indebtedness. It also supports the retention of rural populations and the preservation of agricultural communities. By securing production against climate-related risks, it contributes to strengthening food security and reducing dependence on imports.

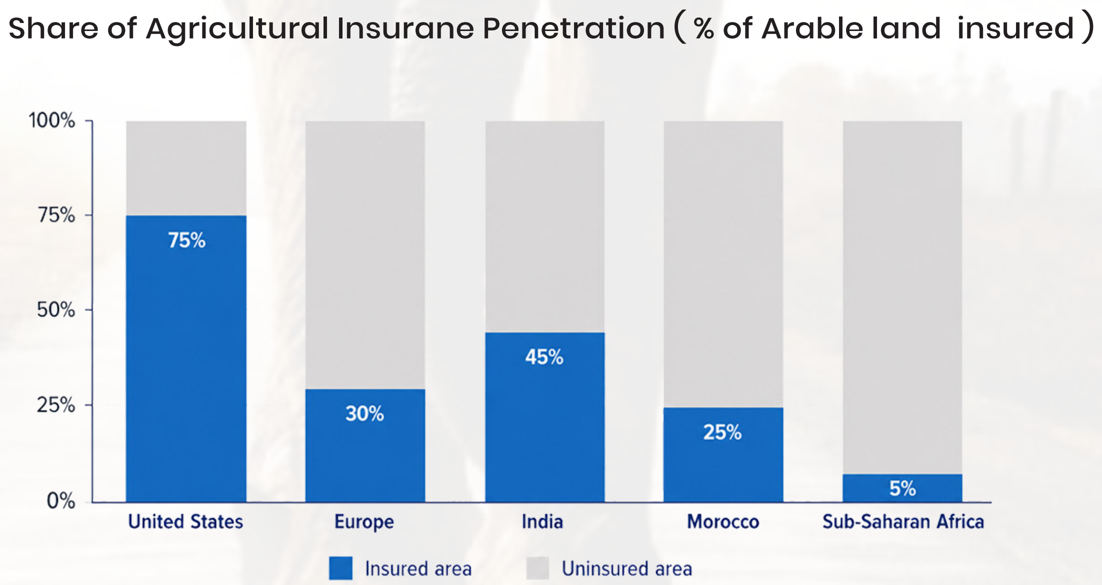
3. A diversified range of solutions serving sustainability

The continuous improvement of risk modelling tools through artificial intelligence and satellite data has made it possible to design more accurate and accessible insurance products.

- **Parametric insurance:** This system compensates policyholders based on the occurrence of a predefined objective index threshold (rainfall, temperature, etc.) rather than on the assessment of actual damages observed on the farm. It represents an innovative tool in support of sustainability. Thanks to its automatic trigger mechanism, it enables rapid compensation, strengthens the resilience of agricultural operations, and limits the economic consequences of extreme climate events.

- **Inclusive insurance :** Inclusive insurance contributes directly to sustainability by protecting small-scale farmers against shocks, preserving their income and production capacity, while encouraging the adoption of more resilient agricultural practices through incentive mechanisms. It therefore simultaneously strengthens economic resilience, social inclusion, and, when properly designed, the ecological transition of agriculture.
- **Agricultural Multi-Peril Climate Insurance (MPCI) :** This insurance covers production losses resulting from several climate hazards, such as drought, hail, frost, or heavy rainfall. It generally relies on the assessment of yields or observed damages to determine the level of compensation. By securing farmers' incomes against climate variability, it reduces their economic vulnerability and supports the continuity of agricultural activities.
- **Agricultural income insurance:** This type of insurance protects farmers when their overall income falls below a guaranteed threshold, taking into account both yield variations and fluctuations in agricultural prices. It provides broader coverage than traditional insurance products, as it considers the overall economic risk of the farm.
- **The central role of Public-Private Partnerships (PPPs) :** Due to the systemic nature of agricultural risks, private markets alone cannot provide sufficiently broad and accessible coverage. Public-private partnerships therefore become essential through premium subsidies, the role of the public sector as a reinsurer of last resort, and the sharing of agro-climatic data. These mechanisms strengthen the sustainability of insurance systems and improve the resilience of the agricultural sector in the face of risks.

Despite this wide range of products, 70% to 80% of agricultural losses worldwide remain uninsured today (the protection gap). According to the World Meteorological Organization (WMO), every dollar invested in risk prevention can save between 10 and 100 dollars in post-disaster recovery costs. While the global agricultural insurance market more than doubled between 2015 and 2024, rising from USD 28.4 billion to USD 70.2 billion, this growth masks significant disparities: less than 3% of African farmers are covered, compared with more than 70% in the United States (Figure 2).



Graphique 2 : Protection gap entre pertes assurées et pertes non assurés par région

4. Lessons from pioneering countries

Several countries have developed agricultural insurance systems that explicitly integrate the three pillars of sustainability. These experiences provide valuable reference models for the design of ambitious public policies.

COUNTRY	PROGRAM	KEY FEATURES	SCALE / INDICATORS	SUSTAINABILITY INTEGRATION
UNITED STATES	FCIP + CSP (Conservation Stewardship Program)	Subsidized insurance + incentives for conservation practices: no-till farming, cover crops, reduced tillage, input reduction.	• ~380 million acres covered • ~17 billion USD in subsidies • ~72% adoption rate	• Reduction in premiums + payments linked to environmental practices • Soil erosion reduction (~23%)
INDIA	PMFBY (Pradhan Mantri Fasal Bima Yojana)	Heavily subsidized insurance with broad coverage of crops, horticulture, and the use of satellite imagery for loss assessment.	• ~130 million beneficiaries (2023) • Wide coverage of crops and horticulture	• Increased resilience to droughts and extreme events • Support for better water management
MOROCCO	Climate Risk Insurance + hydric stress program	High subsidies (up to 90%) and coverage of major climate risks: drought, hail, frost, flood.	• Strong public involvement in premium financing	• Link with climate adaptation • Efficient irrigation • Agricultural advisory and technical support
FRANCE	2023 Crop Insurance Reform	3-tier system: farm-level auto-insurance + subsidized insurance + national solidarity in the event of exceptional catastrophes.	• Integrated national framework under the EU Common Agricultural Policy (CAP)	• Eco-conditionality linked to agroecological practices (crop rotation, reduced pesticide use, etc.)

Figure 3 : Inspiring experiences in the world

The experiences of pioneering countries highlight several key conditions required for agricultural insurance to genuinely support sustainability:

- Integrating the three pillars from the design stage : Sustainability should not be a cosmetic addition made after the fact, but rather an initial design requirement for insurance products ;
- Leveraging technological tools: Satellite data, artificial intelligence, and mobile technologies are essential to reduce costs and expand access, particularly in developing countries ;
- Linking public subsidies to the adoption of sustainable practices : This helps avoid subsidizing the status quo or encouraging risk-taking behaviors ;
- Accelerating compensation timelines : The stabilizing effect of insurance is undermined if payouts are made too late in the agricultural cycle ;

- Investing in data : The quality of agro-climatic data is the foundation for accurate and fair risk pricing ;
- Training and raising farmers' awareness: Insurance uptake remains constrained by limited risk awareness and distrust of financial institutions in many rural contexts.

5. What about the Tunisian market?

In Tunisia, where agriculture plays a vital role in the national economy, rural employment, and food security, the transition toward a sustainable agricultural model represents a strategic challenge. The country has made significant progress, particularly in the development of organic farming, sustainable water resource management, the promotion of renewable energy, and the dissemination of good agricultural practices. However, these efforts, supported by public policies and development mechanisms, continue to face challenges related to the scarcity of natural resources and the increasing impacts of climate change.

In this context, agricultural insurance emerges as a key tool to protect farmers' incomes, secure their investments, and encourage the adoption of more resilient practices. This development aligns with the National Strategy for Agricultural Insurance Development for the 2026–2030 period, which aims to modernize risk management through the development of index-based insurance, the expansion of coverage to new agricultural sectors, and the strengthening of partnerships between the State, insurers, and reinsurers. Particular attention is also being given to agropastoral insurance in order to improve livestock protection against diseases and climate-related risks.

" Agricultural insurance can only achieve its full transformative potential if it is conceived from the outset as a common good serving sustainability, rather than merely as a market-based product. "

Agricultural insurance has now moved beyond its traditional role of compensation to become a genuine driver of climate resilience, public policy, and food sovereignty. By securing farmers' incomes against climate-related risks, it encourages long-term investment and supports the transition toward more sustainable agricultural systems. However, its development depends on several essential conditions : strong political commitment, robust public-private partnerships, greater farmer awareness, appropriate public support mechanisms, the use of new technologies—particularly satellite data and artificial intelligence—as well as strengthened reinsurance capacity. By 2050, as climate risks intensify, agricultural insurance will become an indispensable pillar in safeguarding food security and the productive capacity of nations.

NEWS
National

Tunis Re Flash Infos

Fitch Ratings confirms Tunis Re's rating

Fitch Ratings confirmed, on May 29, 2026, the Financial Strength Rating of "AA (tun)" of the Tunisian Reinsurance Company "Tunis Re". The outlook remains stable.

According to Fitch, Tunis Re's underwriting performance remains strong, with a combined ratio of 83.7% in 2025, supported by low natural catastrophe claims. This rating reflects the reinsurer's leading position in the local market, strong solvency position, and international presence.

AM Best confirms Tunis Re's rating

AM Best maintained, on July 10, 2026, the Financial Strength Rating (FSR) of "B" (Fair) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "bb" (Fair) of the Tunisian Reinsurance Company "Tunis Re", taking into account the impact of sovereign risk. The outlook for these credit ratings remains Stable.

The ratings reflect the strength of Tunis Re's balance sheet, which AM Best considers solid, along with its adequate operating performance.

Tunis Re's capital increase

The Tunisian Reinsurance Company has decided to double its share capital, increasing it from TND 100 million to TND 200 million. This decision was approved by the Extraordinary General Assembly held on April 24, 2026.

Election of Ms. Ben Mahmoud as a Member of AWRIS's New Technical Board

At the 46th Annual General Assembly of the Arab War Risks Insurance Syndicate (AWRIS), held on July 2, 2026, in Manama, Kingdom of Bahrain, the members elected the Technical Board for the 2026–2029 term.

The newly elected Technical Board is composed as follows:

Dr. Ali Al Wazaney, Chairman; Sultan Alkhomashi, Vice-Chairman; and members: Alaa El-Zoheiry, Dr. Abdullah Sultan, Fateh Bekdash, Lamia Ben Mahmoud, Enas Fouad Naguib, Ali Al-Hendal, and Jassim Ali Al-Moftah.

CGA: New Five-Year Strategic Plan

The 2026–2030 Strategic Roadmap of the General Insurance Committee (CGA) aims to profoundly transform the Tunisian insurance sector in order to increase its contribution to GDP by mobilizing national savings towards productive investment.

The roadmap is based on two main pillars: climate resilience, through the establishment of a mandatory natural catastrophe insurance scheme, the modernization of agricultural insurance, and the use of modeling tools and financial audits; and regulatory reform, including the revision of the Insurance Code, the development of life insurance and pension products, the expansion of the intermediation network, and the restructuring of motor insurance through solidarity-based mechanisms.

This strategy aims to shift the Tunisian insurance sector from a passive role of claims management towards becoming a true driver of macroeconomic stability and systemic protection.

Risk Mapping: A Shield Against Agricultural Fires

The Tunisian Federation of Insurance Companies (FTUSA) has published a risk map of agricultural fires by governorate as part of an awareness campaign related to the harvest season.

This ranking, based on indicators such as cereal crop density, proximity to forested areas, climatic conditions, and historical claims experience, highlights a very high risk level in Jendouba and Béja; a high risk level in Le Kef, Bizerte, and Siliana; a medium risk level in Zaghouan, Manouba, and Kairouan; a low risk level in Sidi Bouzid, Kasserine, and Sfax; and a very low risk level in southern regions such as Gabès, Médenine, Tataouine, Tozeur, and Kébili. FTUSA emphasized that this map represents an essential prevention tool and called on farmers to strengthen vigilance and comply with safety guidelines in order to reduce losses and protect agricultural assets against recurring fires during hot summer periods.

The Tunisian Insurance Market Strengthens Its Financial Soundness

Assurances Maghrebia : At an Extraordinary General Assembly, the shareholders of Assurances Maghrebia approved the company's share capital increase. The share capital will increase from TND 45 million to TND 55 million.

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

Zitouna takaful : The Board of Directors decided to increase the company's share capital by TND 5 million through a cash contribution, bringing it from TND 30 million to TND 35 million.

STAR : The company carried out a share capital increase through the capitalization of reserves amounting to TND 26.9 million. This operation increased the share capital from TND 23.1 million to TND 50 million.

Alignment with International Financial Quality Standards

- **BH Assurance** obtained, on June 25, 2026, in Paris, the international MSI 20000 certification, awarded by COFICERT and IGSF in partnership with Euronext. This distinction recognizes the company's compliance with global financial quality standards and confirms its commitment to best practices in management and corporate governance.

- **ASTREE Assurances** obtained the MSI 20000 certification during an official ceremony organized by COFICERT at the headquarters of Euronext Paris. This distinction recognizes the company's compliance with international standards of transparency and sustainable management. It reflects a trajectory built on trust, regulatory rigor, and a continued commitment to excellence.

Attijari Assurance: New Head Office

Attijari Assurance inaugurated its new head office building in Tunis on May 21, 2026.

Nominations

- **Mr. Imed Hamdi** has been appointed Acting CEO of FTUSA.
- **Mr. Mourad Hammami** has been appointed new CEO of BNA Assurances, effective July 1, 2026.
- **Mr. Hatem Amira** has been appointed new CEO of MAE Assurances. The appointment took effect on June 1, 2026.
- **Mr. Adil Chbani** has been appointed new CEO of Attijari Assurance.
- **Mr. Moez Bargaoui** has been appointed CEO of MAWDY Services Tunisie.

Posthumous Tribute

The Tunisian Reinsurance Company (Tunis Re) expresses its deepest condolences following the passing of Mr. Mohamed El Fateh El Maherzi on June 1, 2026, former Chairman and Chief Executive Officer of Tunis Re (2000–2004).

Tunis Re extends its most sincere condolences and deepest sympathy to his family and loved ones.

NEWS International

The first half of 2026 marked by below-average natural catastrophe losses

During the first half of 2026, global economic losses from natural catastrophes reached US$142 billion, representing 10% below the ten-year average. Insured losses amounted to US$46 billion, 28% lower than the ten-year average. This was mainly due to the absence of major insured catastrophes outside the United States.

Among the most significant events, the earthquake sequence in Venezuela generated US$37 billion in economic losses, of which only US$1 billion was insured. Windstorms Kristin and Leonardo in Europe, together with several severe convective storms in the United States, were also among the costliest events of the period.

The Algerian Insurance Market as of 31/03/2026

During the first quarter of 2026, the Algerian insurance market recorded total premium income of DZD 57.3 billion (US$ 427 million), representing a 0.2% increase compared with the same period in 2025.

Conventional insurance continued to dominate the market, generating DZD 52.4 billion (US$ 390.5 million) in premiums, including DZD 46 billion (US$ 343 million) from non-life insurance and DZD 6.4 billion (US$ 48 million) from personal insurance.

Meanwhile, takaful insurance contributions grew by 52.8%, reaching DZD 358.3 million (US$ 3 million). International reinsurance acceptances amounted to DZD 4.6 billion (US$ 34.3 million), marking a 26.1% year-on-year increase and confirming the Algerian market's growing integration into the international reinsurance landscape.

The Moroccan Insurance Market

- **Evolution of the Moroccan Insurance Market:** As of 31 March 2026, the Moroccan insurance sector recorded a 17.2% increase in its overall turnover, reaching MAD 21.3 billion (US$ 2.2 billion).

Non-life insurance premiums amounted to MAD 13.1 billion (US$ 1.4 billion), up 7.5% compared with the same period in 2025. Life insurance subscriptions recorded strong growth of 37%, reaching MAD 8.2 billion (US$ 864 million).

- **ACAPS – New Visual Identity:** On the occasion of its 40th anniversary, the Insurance and Social Welfare Supervisory Authority (ACAPS) unveiled its new visual identity.

Senegal Becomes the Second-Largest Market in the CIMA Zone

The insurance sector in Senegal continued its strong growth momentum, consolidating its upward trajectory. The Senegalese insurance market reached a turnover of FCFA 311 billion (approximately US$ 536 million), positioning the country as the second-largest market within the Inter-African Conference of Insurance Markets (CIMA), just behind Côte d'Ivoire.

GCC Region: Listed Insurers Report Strong Growth in Q1 2026.

The 74 publicly listed insurers in the Gulf Cooperation Council (GCC) region closed the first three months of 2026 with insurance revenue of US$ 10.753 billion, representing a 13.6% year-on-year increase. The combined net profit of these companies also rose by 14.7%, reaching US$ 714 million, while investment income amounted to US$ 571 million, up 8.5% compared with the same period in 2025.

Saudi Arabia maintained its position as the leading insurance market in the region, with insurance revenue of US$ 4.982 billion. It was followed by the United Arab Emirates (US$ 3.104 billion), Qatar (US$ 1.169 billion), Kuwait (US$ 833 million), Oman (US$ 494 million), and Bahrain (US$ 171 million).

Strong Growth Prospects for Indonesia's Insurance Market.

Indonesia's insurance industry has demonstrated strong momentum, driven by growing demand for life, health, and property insurance, as consumers become increasingly aware of the importance of financial protection and security.

According to projections, the market is expected to achieve an average annual growth rate of 8.2% over the next decade, exceeding the projected nominal GDP growth of 7.6%.

In 2025, the Indonesian insurance market expanded by 11%, with total premiums reaching US$ 18.6 billion. Despite this strong performance, the insurance penetration rate remained relatively low, at around 1.3% of GDP, indicating significant potential for further market development.

Fusions & Acquisitions

- Arabia Insurance – Jordan approved, during its Extraordinary General Assembly held on 30 June 2026, its merger with Jerusalem Insurance Company, which became the surviving entity following the transaction by absorbing Arabia Insurance – Jordan.

- MNRB Holdings Berhad, a Malaysian investment holding company, signed an agreement to acquire 80% of the share capital of Labuan Re for MYR 400.49 million (US$ 100.7 million). The remaining 20% stake was retained by Malaysian Re, a wholly owned subsidiary of MNRB. Through this transaction, the holding company became the sole shareholder of Labuan Re.

- The European Commission approved the acquisition of Beazley, a London-based specialist insurance company, by Zurich Insurance Group.

Appointments

- Mr. Alaa El-Zoheiry was elected President of the African Insurance Organization (AIO) during the organization's General Assembly held in June 2026 in Egypt.

Events

- **The 48th OESAI** Annual Conference and General Assembly will take place in Maputo, Mozambique, from 16 to 20 August 2026, under the theme: "Building Resilience through Sustainable and Inclusive Markets."

- **The 68th Rendez-Vous de Septembre (RVS)** will be held in Monte Carlo from 5 to 9 September 2026.

- **GAIF 2026:** The 35th Conference of the General Arab Insurance Federation (GAIF) will take place in Jordan from 4 to 7 October 2026 under the theme: "Back to Principles"

- **The 30th African Reinsurance Forum** will be held in Mauritius from 10 to 14 October 2026. Industry experts will discuss the theme: "Artificial Intelligence: Transforming Reinsurance for a Resilient and Sustainable Future."

- **Baden-Baden Reinsurance Meeting 2026** will take place in Baden-Baden, Germany, from 18 to 22 October 2026.

Activity Figures of The Tunisian Insurance Market As at 31.03.2026

At 31 March 2026, the Insurance sector in Tunisia has been characterized by :

(M TND)

	2025	Evol 25/24	31/03/2025	31/03/2026	Evol 26/25
Turnover	**4 255**	**11%**	**1 269**	**1 401**	**10%**
Motor	1 628	**7%**	119	553	365%
Life	1 336	**16%**	283	328	16%
Others	1 291	**12%**	867	520	-40%
Claim charges	**2 363**	**6%**	**494**	**585**	**18%**
Motor	1 094	**20%**	216	227	5%
Life	527	**-6%**	119	172	45%
Others	742	**-2%**	160	186	17%
Nbr of reported claims	**1 937 857**	**3%**	**459 153**	**480 098**	**5%**
Motor	340 896	**8%**	76 276	90 508	19%
Others	1 596 961	**1%**	382 877	389 590	2%
Investments	**11 303**	**10%**	**10 435**	**11 520**	**10%**

Activity Figures of Tunis Re
2nd Quarter 2026

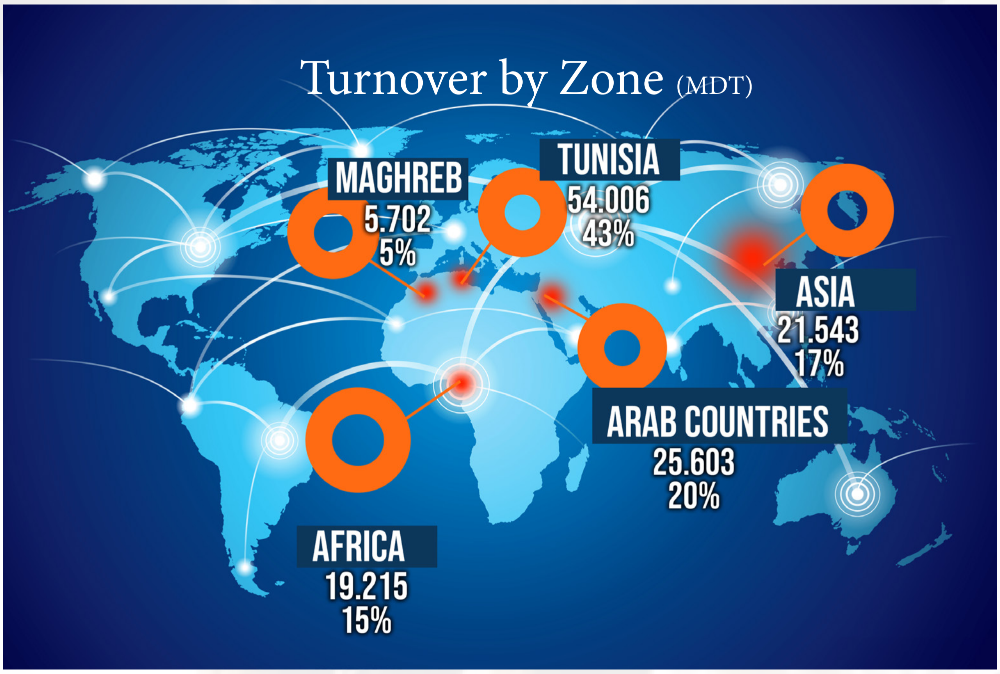
Turnover **126.060 MDT** **+2.2%**

Net Premium **99.905 MDT**

Retention Rate **79%**

Tunisia **43%**

Overseas **57%**



40.558 MDT
Gross Claims Charge

33% Loss Ratio

Investments

610.362 MDT

Investments income

17.026 MDT

Figures as at 30 june 2026 of the listed Insurance Companies (TND Million)

Companies	Premiums			Gross Claims Charge			Investments		
	june-26	june-25	Var%	june-26	june-25	Var%	june-26	june-25	Var%
STAR	271.302	252.183	8%	139.598	133.550	5%	65.622	64.899	1%
ASTREE	175.819	168.885	4%	53.175	48.777	9%	37.183	34.958	6%
BH ASSURANCE	140.104	109.340	28%	87.464	67.220	30%	19.151	17.007	13%
MAGHREBIA *	191.437	170.761	12%	103.025	85.691	20%	21.555	18.160	19%
MAGHREBIA VIE *	77.192	67.568	14%	40.593	32.359	25%	30.723	27.411	12%
BNA ASSURANCE	99.671	93.148	7%	49.984	49.743	0.5%	20.387	21.246	-4%
Tunis Re	126.061	123.338	2%	40.559	43.818	-7%	17.029	16.044	6%

* Net Claims Charge

AWRIS elects a new Technical Board for (2026-2029)

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