Tunis Re
...your risk is our business

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À la une

ARTEMIS

28% of reinsurance buyers expect to increase alternative capital

14/09/2026

For the insurance-linked securities (ILS) market, one of the most promising findings of Moody's Ratings annual survey of reinsurance buyers is that 28% of respondents said they anticipate increased use of alternative capital sources in 2027.

At a time when the ILS market has grown strongly and catastrophe bond issuance has soared, while the routes to access differentiated capital sources are proliferating and diversifying in themselves, this is a particularly strong signal for 2027.

It might imply buyers see significant value in alternative capital at this stage of the cycle, in allowing them to lock-in mostly longer-duration reinsurance and retrocession covers in structured formats.

The ongoing shift towards alternative capital solutions is based on more than price. In our experience, cedents greatly value the ability to stagger maturities of catastrophe bond coverage, lock-in differentiated capital over a multi-year term and explore efficient capital partnerships more directly with ILS investors.

That has all helped to drive growth of the ILS market in recent years and it seems the demand, from the protection side, is set to remain strong in 2027.

Moody's Ratings commented, "Even as reinsurance market conditions become more competitive, interest in alternative capital is growing. Insurers are using ILS alongside traditional reinsurance to diversify capacity sources, secure multiyear protection and improve capital management.

The rating agency also asks buyers whether they have a preference for specific types of alternative capital structures and protection.

Interestingly, this year's survey sees all structural options scoring more highly than they did in the prior year, as the chart below shows. This is unusual, as in most years at least a couple of options see a decline...

SOMMAIRE

TUNISIE

Tunisie Valeurs recommende de souscrire à l'augmentation de capital de Tunis Re

15/09/2026

La communication financière de TUNIS RE, tenue le 11 septembre 2026, a porté sur l'augmentation de capital du réassureur national, visant à doubler son capital social à 200 MDt ; une opération jugée vitale par le management de la compagnie qui permettra de renforcer l'assise financière de TUNIS RE pour préserver son activité et de soutenir sa capacité de souscription à l'étranger. En effet, cette augmentation de capital sert à : - Se rapprocher des exigences règlementaires imposées aux réassureurs à l'étranger pour préserver son activité. En effet, l'assureur a perdu le marché égyptien, imposant un minimum de fonds propres de 75 millions de dollars américains ainsi que le marché jordanien qui impose un minimum de 45 millions de dollars américains ;

- Soutenir la croissance du portefeuille et consolider le positionnement du réassureur sur les marchés régionaux ; Préserver la confiance des cédantes, courtiers et partenaires ;

- Renforcer la résilience de TUNIS RE face aux scénarios extrêmes ;

- Consolider durablement le ratio de solvabilité ; Optimiser les négociations au niveau de la couverture en rétrocession avec une meilleure rétention et une maîtrise des coûts ; -:Créer des conditions plus favorables à la génération de valeur à long terme pour l'ensemble des actionnaires.

L'opération d'augmentation du capital se fera par incorporation de réserves de 25 MDt à prélever sur le compte « Primes d'émission », et ce, par l'émission de 5 millions d'actions de nominal 5 dinars chacune à attribuer gratuitement aux actionnaires à raison d'une action nouvelle pour quatre actions anciennes, ainsi qu'en numéraire de 75 MDt par l'émission de 15 millions d'actions nouvelles de valeur nominale de 5 dinars chacune à souscrire à raison de trois actions nouvelles pour quatre anciennes, au prix d'émission de 8 dinars chacune, soit 3 dinars de prime d'émission.

Après la réalisation de l'augmentation de capital en numéraire et par incorporation de réserve, le capital social de TUNIS RE atteindra, comme signalé précédemment, les 200 MDt, composé de 40 millions d'actions de valeur nominal 5 dinars. La jouissance des 20 millions d'actions nouvelles est fixée au 1er janvier 2026.

Lors de la communication financière, le management du réassureur a annoncé un Business Plan s'étalant sur la période 2026-2030. Ce plan d'affaires table sur :

- Un taux de croissance annuel moyen des primes émises de 10,8 % pour atteindre 405,5 MDt au terme de 2030 ; Un impact limité en 2026 sur le résultat net (+13 %) en raison de la disponibilité tardive des fonds et une accélération en 2027 (un résultat net en hausse de 26 % à 38,5 MDt) avec une croissance annuelle moyenne de 17 % sur la période prévisionnelle ;

- Un payout ratio de 45 % pour renforcer les fonds propres. Des capitaux propres en hausse de 15,1 % en moyenne sur 2026-2030 ;

- Un ROE de 12,7 % au terme de 2030 et un ratio combiné qui devrait s'établir à 90,1 % en 2026 et se stabiliser aux alentours de 83,8 % à l'horizon 2030.

L'augmentation de capital double la base de capital et le nombre d'actions ; sa création de valeur dépendra donc de la capacité de TUNI RE à convertir les fonds levés en croissance des primes, des placements et surtout de résultat net.

A ce titre, le Business Plan de l'assureur propose un ROE futur solide ; une croissance des primes à deux chiffres, supposant que TUNIS RE gagne des parts de marché régionales ainsi qu'une solvabilité en forte amélioration. À court terme, l'opération exerce une pression mécanique sur le BPA et le ROE.

Toutefois, la dilution pourrait être progressivement absorbée si le renforcement des fonds propres permet à la compagnie d'accélérer son développement et de générer une croissance suffisamment forte du résultat net. Le prix de souscription de l'augmentation de capital de 8,000 Dt, contre un cours actuel de 13,790 Dt, offre une décote très attractive de 40 %.

Une telle décote est généralement favorable à la réussite de l'opération et positive pour les actionnaires qui suivent l'augmentation. En 2026, le titre TUNIS RE a mis fin à son trend baissier, suscitant l'intérêt des investisseurs. Depuis le début de l'année en cours, le titre du réassureur s'est hissé de 38,2 %. Actuellement, TUNIS RE traite à une capitalisation de 275,8 MDt, correspondant à un PER 2026e de 9 x et un P/B 2026e de 0,7 x, des niveaux de valorisation toujours attractifs, même après l'augmentation de capital. Ces niveaux de valorisation couplés aux bons fondamentaux de la compagnie et à sa rémunération généreuse (un rendement en dividendes de 4 %), incitent Tunisie Valeurs à réitérer son opinion « Achat » sur la valeur et à souscrire à cette augmentation de capital.

ilBoursa.com
La référence économique

BNA Capitaux recommande de souscrire à l'augmentation de capital de Tunis Re

15/09/2026

Dans une note publiée par BNA Capitaux, l'intermédiaire en Bourse recommande de souscrire à l'augmentation de capital de Tunis Re , , estimant que la rentabilité des fonds propres et le respect des normes prudentielles confèrent à l'action un profil attractif sur le marché.

Au prix d'émission de 8D, le titre Tunis Re est valorisé à :

-10,5x les bénéfices projetés de 2026 (PE)

- 0,8x sa valeur comptable (P/BV), en dessous de la moyenne des pairs nationaux et internationaux (≈2,0x, incluant Munich Re à 1,8x et Swiss Re à 1,8x)

-Rendement en dividende de 4,4%

Tunis Re procède à une augmentation de son capital social de 100 millions de dinars, le portant de 100 à 200 millions de dinars, à travers deux volets :

Attribution gratuite d'actions : émission de 5 000 000 d'actions nouvelles par incorporation de réserves, à raison d'une (1) action nouvelle pour quatre (4) actions anciennes.

Souscription en numéraire : émission de 15 000 000 d'actions nouvelles au prix de 8 dinars (5D de valeur nominale + 3D de prime d'émission), pour un montant total de 120 MD, à raison de trois (3) actions nouvelles pour quatre (4) actions anciennes.

Objectif de l'opération

Le renforcement des fonds propres vise à consolider la solvabilité et la résilience de Tunis Re, soutenir la croissance de son portefeuille et son développement à l'international, renforcer la confiance de ses partenaires, et optimiser sa rétention ainsi que ses conditions de rétrocession.

L'ÉCONOMISTE

Tunindex : léger coup de frein, les Assurances gardent le cap

16/09/2026

Le marché financier tunisien a clôturé la séance du mardi 15 septembre 2026 dans le rouge. L'indice phare de la Bourse de Tunis, le TUNINDEX, a enregistré un repli quotidien de 0,20 % pour s'établir à 19 082; 15 points. Sa progression depuis le début de l'année atteint 41,88 %.

L'indice TUNINDEX20 subit une évolution similaire avec une baisse quotidienne de 0,26 % à 8 335,92 points, affichant une hausse annuelle de 39,51 %.

Sur le plan des indices sectoriels, les évolutions sont contrastées. Les Assurances affichent la plus forte hausse de la journée avec un gain de 0,91 % à 30 851,68 points, portant leur progression annuelle à 55,77 %. L'indice des Services Financiers progresse quant à lui de 0,19 % à 28 930,86 points (+54,45 % sur l'année).

À l'inverse, l'indice des Produits Ménagers et de Soin Personnel enregistre la baisse la plus marquée de la séance en chutant de 2,53 % à 3 319,99 points, ce qui porte sa performance annuelle à -6,37 %. Les Services aux Consommateurs et la Distribution reculent tous deux de 1,19 % à 7 181,73 points et 11 314,78 points (+44,09 % sur l'année). L'indice des Banques cède 0,13 % à 14 229,94 points (+47,16 % sur l'année). L'indice des Industries demeure quant à lui inchangé à 2 327,49 points (+29,26 % sur l'année).

Sur le marché principal des titres de capital, plusieurs variations de cours notables sont à signaler. Le titre Magasin Général a clôturé à 12,740 dinars tunisiens (TND) et BTE (ADP) à 6,430 TND, tous deux réservés à la hausse. Parmi les autres mouvements significatifs du jour, Amen Bank a terminé à 90,300 TND avec un plus haut à 90,390 TND, la BIAT a clôturé à 166,300 TND et la STAR a gagné du terrain pour finir à 92,000 TND contre un cours de référence de 91,000 TND. Du côté des baisses, Artes s'est replié de 10,480 TND à 10,190

Kapitalis
l'actualité AUTREMENT

ISO 9001:2026 | Vers un système de management intelligent et durable

15/09/2026

La prochaine évolution d'ISO 9001 marque une étape particulièrement importante. Après avoir successivement privilégié la conformité, les procédures, les processus, puis les risques et la stratégie, la version 2026 s'inscrit dans un environnement où la transformation numérique et l'intelligence artificielle (IA) modifient profondément les modèles organisationnels et les modes de décision.

L'enjeu n'est donc plus simplement de disposer d'un système qualité conforme. Il s'agit de construire un système de management capable d'apprendre, de s'adapter, d'anticiper et de progresser en permanence.

Cette nouvelle génération d'ISO 9001 doit ainsi être envisagée dans une perspective beaucoup plus globale.

Les organisations produisent aujourd'hui une quantité considérable de données. Les processus sont digitalisés, les documents sont dématérialisés, les audits peuvent être réalisés à distance et les décisions s'appuient de plus en plus sur des indicateurs disponibles en temps réel. Le système de management de la qualité doit donc évoluer avec cet environnement.

La qualité de demain sera de moins en moins fondée uniquement sur la vérification a posteriori et davantage sur la surveillance, l'analyse et l'anticipation en temps réel.

La digitalisation offre ainsi la possibilité de mieux détecter les dérives, de mesurer la performance des processus, de sécuriser les informations et d'améliorer la réactivité des organisations.

Maghreb

Atlas Magazine

Algérie: Mohammed Lamine Lebbou, nouveau président du CNA

11/09/2026

Mohammed Lamine Lebbou est désigné ministre des Finances. A ce titre, il devient également président du Conseil National des Assurances (CNA). M. Lebbou succède à Abdelkrim Bouzred.

Diplômé de l'université Badji Mokhtar-Annaba (Algérie) et de l'université Lumière Lyon 2 (France), M. Lebbou bénéfice d'une expérience de plus de 20 ans dans le secteur bancaire. Au cours de sa carrière professionnelle, il a exercé des fonctions de responsabilité au sein de plusieurs banques dont BNA Algérie.

Avant sa récente nomination, il a occupé le poste de gouverneur de la banque d'Algérie.

Le Jeune Indépendant

Algérie: L'assurance agricole: un moteur de croissance

12/09/2026

L'assurance agricole s'impose comme un véritable moteur de croissance pour le marché national, contribuant à la diversification sectorielle, à la sécurisation des investissements productifs et à la couverture indispensable des risques climatiques. C'est l'analyse de fond développée par Cherif Benhabiles, directeur général de la Caisse nationale de mutualité agricole (CNMA), qui qualifie, ce samedi, cette branche de levier stratégique pour un secteur encore largement dépendant de la seule assurance automobile.

Dans le contexte algérien, marqué notamment par la récurrence des incendies et des sécheresses, l'assurance agricole dépasse le simple rôle de segment de niche pour s'ériger à la fois en instrument de souveraineté économique et en garant de la sécurité alimentaire. Son développement répond directement à la nécessité impérieuse de renforcer la résilience des exploitations face aux aléas météorologiques de plus en plus imprévisibles.

Les dispositifs de couverture climatique, à l'instar du Dispositif d'assurance climatique agricole (DACA) porté par la CNMA, jouent un rôle central dans l'accompagnement durable de la production nationale, notamment au profit de la filière céréalière stratégique. Pour assurer une croissance pérenne et consolider la dynamique d'un secteur dont le chiffre d'affaires a atteint 200,5 milliards de dinars en 2025 en hausse de 8,8 pour cent, le marché doit toutefois s'affranchir de sa forte dépendance à l'automobile et s'ouvrir résolument vers de nouveaux relais, dont l'agro-industrie. Le potentiel de cette branche réside également dans sa capacité à étendre la couverture à l'ensemble de la chaîne de valeur, depuis la production brute jusqu'aux infrastructures logistiques les plus sensibles. Parallèlement, l'assurance agricole constitue un terrain particulièrement fertile pour l'innovation, favorisée par l'émergence des assurances paramétriques et indicielles.

Cette modernisation structurelle est complétée par la transformation numérique et la micro-assurance, des outils indispensables pour élargir l'accès à la couverture aux populations agricoles les plus éloignées des circuits financiers traditionnels. Malgré ces perspectives encourageantes, le marché algérien accuse un retard en matière de maturité, pénalisé par un taux de pénétration inférieur à 1 pour cent du PIB, un retard dans la digitalisation des parcours et un écosystème InsurTech encore restreint.

Afrique

LE MATiN.ma

Maroc : Agents et courtiers d'assurance : l'Acaps alerte sur les retards de déclaration des états réglementaires

11/09/2026

Dans une nouvelle lettre circulaire, l'Autorité de contrôle des assurances et de la prévoyance sociale rappelle aux intermédiaires d'assurances leur obligation de transmettre chaque année, au plus tard le 30 avril, une série d'états réglementaires. Les retardataires s'exposent notamment, dans chaque cas, à une amende administrative de 500 dirhams par jour de retard.

L'Autorité de contrôle des assurances et de la prévoyance sociale (Acaps) vient d'adresser une lettre circulaire aux représentants responsables des intermédiaires d'assurances ainsi qu'aux agents d'assurances personnes physiques, relative à la déclaration des états réglementaires.

L'Autorité rappelle à ce titre les dispositions de l'article 136 de la circulaire du président de l'Autorité n°01/AS/19, qui imposent aux intermédiaires d'assurances de communiquer à l'Acaps, via la plateforme électronique mise à leur disposition, au plus tard le 30 avril de chaque année, une série de documents et d'informations. Il s'agit notamment de la liste de leur personnel, de la liste des démarcheurs avec lesquels ils collaborent le cas échéant, ainsi que de la liste des personnes physiques prévues au point 7 du B) de l'article 120 de la même circulaire.

S'y ajoutent l'extrait des grandes masses du bilan et du compte de produits et charges (CPC) de l'exercice précédent, l'extrait de la fiche anthropométrique ou du casier judiciaire – datant de moins de trois mois – concernant l'agent personne physique et le représentant responsable de l'agent personne morale ou de la société de courtage, ainsi que l'attestation d'assurance justifiant que l'obligation d'assurance de responsabilité civile – prévue à l'article 303 de la Loi n°17-99 portant code des assurances – est satisfaite.

L'Acaps rappelle, par ailleurs, que les intermédiaires d'assurances qui ne procèdent pas, dans les délais impartis, à la transmission de ces documents s'exposent, dans chaque cas, à une amende administrative de 500 dirhams par jour de retard, conformément aux dispositions de l'article 323 de la Loi n°17-99.

L'Autorité demande enfin aux intermédiaires concernés de prendre toutes les mesures nécessaires afin de respecter les délais de transmission de ces états réglementaires.

ZAWYA

Insurance emerges as a key enabler of aircraft financing in Africa

14/09/2026

Against this backdrop, aviation insurance could play a broader role in supporting the sector's long-term growth and resilience

Africa's aviation sector is entering a period of expansion, but access to capital remains a major constraint for airlines seeking to grow their fleets. As demand for aircraft and engines increases, insurance could play a greater role in giving lenders confidence to finance assets in a market where many carriers have limited access to traditional funding.

African fleets average around 13 years of age, and most carriers grow through quality used aircraft and engines rather than factory orders. Engine shop-visit backlogs and new-delivery delays are also pushing demand for spare engines and increasing their values, adding pressure to an already constrained financing environment.

Insurance and risk intelligence

Nolwenn Allano, chief commercial officer, EIRS, said: "Insurance exists to turn two risks, 'what if the plane is destroyed or seized?' and 'what if the airline stops paying?', into something a bank is allowed to lend against. Without it, aircraft finance is only available to a handful of top-tier carriers."

Aurelien Paradis, who leads the AU Group/EIRS partnership, added: "An aircraft loan or engine financing is secured lending against a single, highly movable asset, made to a borrower - an airline - whose credit standing is often weak. That's where we come in."

Boeing forecasts that passenger traffic in Africa will grow by an average of 6% annually through 2044, while the continent's commercial aircraft fleet is expected to more than double from 715 aircraft in 2024 to 1,680 aircraft by 2044.

Insurance as a financing tool

Against this backdrop, aviation insurance could play a broader role in supporting the sector's long-term growth and resilience.

"The issue is not simply whether an airline can identify an aircraft it wants to acquire. The bigger question is whether the financing structure gives the lender sufficient confidence to fund it," said Prashanth Parthasarathy, head of aviation, EIRS.

Financing challenges for African airlines

African airlines face financing challenges in a demanding operating environment, where high costs, ageing fleets, supply-chain pressures and geopolitical risks complicate expansion. IATA has noted that African airlines experience some of the world's highest unit costs.

This places greater emphasis on financing structures that can accommodate the risks associated with aircraft and engine assets while giving lenders greater confidence.

As the continent prepares for a larger aviation market, the question is no longer simply whether Africa needs more aircraft, but whether its financing ecosystem is equipped to fund them.

The discussion around insurance-led financing is expected to continue as airlines, operators, financiers and insurers consider how to support aircraft and engine acquisitions and the next phase of aviation growth across Africa.

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THE NEW FACE OF SOUTH AFRICAN AGRICULTURE

Protecting what matters: Smart insurance keeps farmers bankable

14/09/2026

Extreme weather and seasonal variability are forcing South African producers to rethink risk management. At Nampo Cape, industry experts highlighted the urgent need for farmers to shift from reacting to climate crises to actively protecting their assets, livestock, and data

Building sustainable farming enterprises requires shifting from reacting to crises to actively protecting the assets, livestock, and data that keep agricultural businesses bankable.

Industry experts gathered at the Santam Auditorium venue one more time to unpack the topic "Protecting what matters: Assets and livestock for sustainable farming". The panel explored how climate variability, insurance innovation, and localised data must align to safeguard South African agriculture against growing uncertainties.

Moving beyond reactive insurance

Opening the discussion, Andries Mahlase, executive operations manager at Land Bank Insurance, emphasised that because agriculture is an open-air industry, farmers and production systems remain continuously exposed to the variability of weather, temperature, and rainfall.

Understanding climate vulnerability

Underpinning the need for specialised protection is the reality of rapid climate shifts. Dr Tara Southey, CEO and founder of TerraClim, highlighted that South Africa's primary climate change reality is severe seasonal variability, where no two seasons behave the same.

"We are sitting in a scenario where it's getting hotter, and it's getting drier," Southey explained. "We are seeing a scenario of increased seasonal events, increased hours of above 35 degrees, and more hours below seven degrees."

Southey cautioned against relying on historical annual averages when evaluating risk. Citing the Western Cape as an example, she noted that while the region received very little rainfall in July, heavy rainfall earlier in May meant the annual winter average appeared normal.

To make data genuinely useful on the farm, she urged the industry to slice climate data into hourly resolutions to quantify how often extreme events occur in specific areas.

"Moving away from the means, moving away from the averages... it's really important in the context of climate change to start quantifying extreme events," Southey added.

"All of these hourly resolutions affect plant physiology, affect pest and disease movement, and understanding that across your whole farm – not just using one weather station – is key to understanding your climate vulnerability."

Closing the broker gap to lower operational anxiety

From a risk management and brokerage perspective, Sinethemba Zweni, insurance broker representative from Venshaw Insurance Administrators, noted that unpredictable climate patterns create direct financial anxiety for producers by causing operational costs to fluctuate.

"I think generally farmers are very concerned about climate change; it's unpredictable. When an incident happens, farmers want to know how quickly the insurer can actually sort the matter out. I think those are the main concerns that farmers have at this point," Zweni said.

While farmers generally recognise the necessity of cover, Zweni highlighted a critical area for improvement across the insurance value chain: closer relationship-building between brokers and producers.

"There is a gap to close, which is that our brokers need to be closer to our clients, understand their needs, and understand their risk so that we can give proper advice," Zweni added.

Monde arabe

INSURANCE JOURNAL

Iranian Strait Authority Issues Updated List of 77 Sanctioned Vessels; Insurers Warned

14/09/2026

Regional broking group ACE Gallagher Holding Iran's Persian Gulf Strait Authority, set up by Iran to manage requests of passage in the Strait of Hormuz, published on Monday an updated list of 77 vessels "violating Iranian protocols for the Strait of Hormuz."

Concerns over global energy supply have deepened after the latest attacks around oil transit routes in the Strait of Hormuz and the Bab el-Mandeb Strait, with prospects for peace in the Middle East looking as bleak as ever.

Vessels listed will face restrictions on future passage including fines, detention or confiscation, said the body, adding that vessels cooperating with them will be added to the list.

"Insurance companies, P&I clubs, and classification societies are warned to refrain from providing services to these vessels to avoid consequences arising from dealing with them," the authority posted on X.

P&I clubs are mutual insurance associations that provide ship owners and charterers with coverage for third-party maritime liabilities.

Commodity vessel transits through the Strait of Hormuz fell to single-digit numbers per day at the weekend, preliminary ship-tracking data showed on Monday, well below the 10-day average of 14.

The figures exclude any vessels that might have crossed the strait with their Automatic Identification System transponders turned off to avoid detection.

MIDDLE EAST INSURANCE REVIEW

Egypt:Insurance sector increases paid-up capital by %31 to over US550$m in 2025

14/09/2026

The Egyptian insurance sector reported a combined paid-up capital of EGP28.21bn ($550.33m) as of the end of 2025, compared to EGP21.53bn as of 31 December 2024, according to industry statistics.

This represented an increase of approximately EGP6.68bn or 31%, reflecting the companies' continued efforts to strengthen their capital bases. Misr Insurance Company had the highest paid-up capital of EGP10bn, followed by Misr Life Insurance with a capital of EGP5bn. The two state-owned insurers, which are also the largest in terms of premiums in their respective branches, accounted for more than half of the sector's total paid-up capital.

Misr Life Insurance raised its paid-up capital by EGP2bn while Misr Insurance's paid-up capital remained unchanged between 2024 and 2025. Insurance companies in Egypt have been increasing their paid-up capital to comply with the Unified Insurance Law's requirements.

The board of directors of the Financial Regulatory Authority (FRA) has set minimum capital requirements for insurers to implement the Unified Insurance Law issued in July 2024. The decree became effective on 20 January 2025. Insurance companies shall increase their capital to EGP400m in the first year and then to EGP600m by the end of the second year.

The decree further stipulates that property and liability insurers operating in high-risk sectors like petroleum, aviation, and energy must hold a minimum capital of EGP400m, increasing by EGP50m for each additional branch. Within two years, this will rise to EGP600m, with additional increases for new branches. Other insurers must comply with the following minimum capital requirements: EGP40m for microinsurance, EGP75m for specialised insurance, and EGP1bn for reinsurance.

Internationale

GDV German Insurance Association

Beyond Solvency II: Risk, Resilience, Insurance

11/09/2026

At a recent GDV event in Brussels, policymakers, regulatory experts, and insurance specialists reflected on what Solvency II has achieved, where challenges remain, and how regulation can continue to support a resilient and competitive European insurance sector.

Resilience while allowing insurers to take risk
A central theme of the discussion was balancing insurance regulation: Solvency II provides assurance that insurers can meet their commitments, but regulation must also allow them to take and manage risk. Removing risk entirely would limit the ability of insurers to respond to the needs of households, businesses, and society at large.

The participants agreed on Solvency II's role as a global benchmark for insurance regulation, while raising concerns about the increasing complexity of the framework. A renewed focus on the basic principles could help make the framework more workable without losing its focus on resilience.

This balance is particularly important because of the distinctive role insurance plays in the economy. Policyholders need confidence that insurers will still be there when claims or long-term commitments are due. At the same time, insurers must also be able to grow, invest, and respond to new risks.

Unlocking the potential of long-term investment
The role of insurers as long-term investors was another important theme. They can provide capital for investments with long time horizons, for example in infrastructure. Participants welcomed progress towards releasing capital for investment, while stressing that implementation, including consistent application by supervisors, will be important.

When it comes to supporting the European economy, there is also a need to distinguish insurers, as long-term investors, from banks, who can provide short-term investments. Making sure that regulation allows insurers to fulfil their role is therefore important for the goal of mobilising capital. In this context, the speakers emphasised the need to extend the simplification efforts from banking into insurance. long-term investments.

On the liability side, the speakers pointed to another challenge: the declining provision of long-term guarantees. Finding an economically sound way to enable insurers to offer such guarantees again could become increasingly relevant as Europe confronts challenges around pensions, health, and natural catastrophes.

Keeping Europe competitive
Competitiveness was a recurring theme throughout the discussion. Participants stressed that prudential regulation should not be considered in isolation from Europe's ability to compete internationally.

Solvency II itself was developed with competitiveness and growth among its objectives. It is important to look beyond the EU and learn from approaches taken in other insurance markets, including the UK and the US. This does not mean that regulation needs to be identical everywhere. Rather, proportionality and an openness to different approaches can help preserve the advantages of a common framework while recognising the needs of individual markets.

Europe continues to have world-leading insurance companies, but participants warned that weaknesses in areas such as investment returns could put European institutions at a disadvantage if competitiveness is not sufficiently considered by policymakers.

Moving beyond Solvency II
After a decade of Solvency II application, the discussion showed that the question is no longer simply whether the framework has strengthened resilience. The challenge ahead is how to preserve that resilience while ensuring that regulation remains proportionate, enables long-term investment and allows European insurers to compete internationally.

As new risks and societal challenges emerge, the framework will continue to evolve. The experience accumulated over the past ten years provides an opportunity to learn from what has worked.

Reinsurance News

Geopolitics and financial fragmentation threaten global insurance markets: Geneva Association

17/09/2026

Financial fragmentation could amplify shocks across global insurance markets, and while implications are likely to be manageable, risks could become more significant when combined with broader asset market stress, highlighting the importance of preparation and resilience, according to a new Geneva Association report.
cross-border finance, institutions face a more complex environment for international risk transfer, investment and capital management.

The report warns that growing divisions restrict access to cross-border reinsurance, drive up coverage costs, and force insurers to retain disproportionally more risk within local markets.

Over time, these constraints undermine geographic diversification and lead to structurally less efficient capital allocation across the industry.
In case of a major financial market stress, the report notes, fragmentation would amplify insurers' balance sheet stress if liquidity and capital buffers are strained.
To navigate these headwinds, the report suggests insurers must reconfigure their risk transfer strategies, adapt their capital structures and strengthen their liquidity management.

At the same time, policymakers also have a role to play by maintaining cross-border supervisory cooperation and safeguarding payment and settlement infrastructure.

"For an industry built on international risk sharing and long-term investment, understanding how these changes affect the resilience-enhancing role of insurers is essential."

Darren Pain, Director of Research at the Geneva Association and co-author of the report, said: "Financial fragmentation affects insurers through multiple channels simultaneously – from reinsurance markets to investment portfolios and liquidity.

"By examining both sides of insurers' balance sheets together, our report provides tools to analyse how financial fragmentation can influence the industry's resilience and where firms should focus their preparations.

ARTEMIS

%28 of reinsurance buyers expect to increase alternative capital use in 2027: Moody's

14/09/2026

or the insurance-linked securities (ILS) market, one of the most promising findings of Moody's Ratings annual survey of reinsurance buyers is that 28% of respondents said they anticipate increased use of alternative capital sources in 2027.

At a time when the ILS market has grown strongly and catastrophe bond issuance has soared, while the routes to access differentiated capital sources are proliferating and diversifying in themselves, this is a particularly strong signal for 2027.

It might imply buyers see significant value in alternative capital at this stage of the cycle, in allowing them to lock-in mostly longer-duration reinsurance and retrocession covers in structured formats.

The ongoing shift towards alternative capital solutions is based on more than price. In our experience, cedents greatly value the ability to stagger maturities of catastrophe bond coverage, lock-in differentiated capital over a multi-year term and explore efficient capital partnerships more directly with ILS investors.

That has all helped to drive growth of the ILS market in recent years and it seems the demand, from the protection side, is set to remain strong in 2027.

Moody's Ratings commented, "Even as reinsurance market conditions become more competitive, interest in alternative capital is growing. Insurers are using ILS alongside traditional reinsurance to diversify capacity sources, secure multiyear protection and improve capital management.

"Among respondents, 28% expect to increase their use of alternative capital in 2027, while the remainder expect it to remain unchanged."

The rating agency also asks buyers whether they have a preference for specific types of alternative capital structures and protection.

Interestingly, this year's survey sees all structural options scoring more highly than they did in the prior year, as the chart below shows. This is unusual, as in most years at least a couple of options see a decline. Mood's said, "Catastrophe bonds remain the most popular option, preferred by 83% of survey respondents, which tallies with strong catastrophe bond issuance over the past year. Respondents also have a favorable view of collateralized reinsurance, reflecting attractive pricing and counterparty diversification. A smaller proportion of surveyed insurers expressed interest in using sidecars, ILS funds or other forms of alternative capital."

Of course, ILS funds predominantly invest in cat bonds or provide collateralized reinsurance solutions to cedents, so it's a little confusing the way this is included. But, positively, this is the highest sentiment on the ILS fund option for a few years, which bodes well for managers.

It's perhaps surprising to see reinsurance sidecars so flat, given the growth of that segment of the market. As Aon reported recently, sidecar capital is now estimated at around US $23 billion.

It's also encouraging to see collateralized reinsurance rated so highly, as the current stage of the market cycle suits deployment in that form and there could be growth and capital raising opportunities for ILS managers as a result.

ReInsurance BUSINESS

Over %25 of insurers expect to increase property reinsurance purchases in 2027: Moody's Ratings

16/09/2026

As primary insurers look to mitigate tail risk exposures as they expect an increase in the frequency and severity of catastrophe losses, more than 25% of respondents to Moody's Ratings 2027 reinsurance buyers survey expect to purchase more property reinsurance in 2027.

Moody's Ratings released its annual reinsurance buyers survey results ahead of RVS 2026 in Monte Carlo. The survey was conducted among Moody's-rated P&C and composite insurers across North America, Europe, Middle East and Africa, and Asia Pacific, and the results summarise 40 primary insurers' views on current market conditions and expectations for next year.

One of the questions Moody's Ratings asked participants was whether they expect to purchase more or less property and casualty reinsurance in 2027. The results reveal that demand for property reinsurance remains strong, while most expect to buy the same amount of casualty cover.

More than 25% of respondents expect to buy more property US/Caribbean reinsurance next year, which is slightly lower than in the previous year. The remainder, almost 75%, expect to buy the same amount of reinsurance, with no responses signalling a desire to purchase less than in 2026.

It's a similar story for property on a portfolio wide basis, with more than 25% expecting to buy more cover, almost 75% the same, although a small percentage do expect to buy less reinsurance.

In terms of the type and structure of their property reinsurance purchases in 2027, the trend is that primary insurers will target buying more tail protection and aggregate cover, which is in response to the continual rise in the frequency and severity of secondary peril events such as severe convective storms, floods, and wildfires, which have dominated industry losses in recent years.

The data reveals that 76% of participants expect to maintain or increase attachment points, while 24% of respondents expect to negotiate a decline in their attachment points. "While terms and conditions stayed relatively stable in 2026, this decline could signal some easing of terms and conditions in 2027," says Moody's Ratings.

The rating agency does expect insurers to continue to retain the majority of non-peak cat losses, but the proportion shared with the reinsurance industry could increase again if attachment points do fall, although reinsurers will be eager to avoid past mistakes and not give up the structural changes achieved in the 2023 reset.

Roughly 52% of respondents to the survey expect to buy more reinsurance for severe, less frequent risk such as hurricanes and earthquakes, which Moody's Ratings says reflects continued strong reinsurance capacity. "Reinsurers largely scaled back these covers over the past decade following substantial losses, and their increased availability signals a more competitive market," says Moody's Ratings.

In terms of quota share cover, 73% of survey participants expect no change in their level for 2027, while 13% expect to increase their level, and 14% expect to reduce their level of quote share coverage.