Tunis Re
...your risk is our business

# Tunis Re Newsletter

N°49

Second Quarter 2024

## EDITORIAL

**A strong and disciplined underwriting approach is one of the key factors driving positive outlooks.**

The global insurance and reinsurance market trend in 2024 clearly shows that prospects remain positive despite emerging headwinds such as natural catastrophes, interest rate volatility, and potential geopolitical uncertainty.

The year 2024 promises strong underwriting profitability and financial incomes, as confirmed by the good performances achieved during the first quarter of 2024, benefiting from a still favourable pricing environment, lower losses linked to natural catastrophes and high yields on fixed-income securities.

Analysts estimate premium increases (life and non-life) of +3.2% in 2024, potentially reaching $7.6 trillion, followed by some moderation to 2.6% growth in 2025. This increase would be supported by growth in non-life sectors, coupled with recovery forecasts in life activities, particularly in advanced markets, which will contribute to approximately half of global life premiums over the next decade.

However, according to forecasts announced by some analysts on possible natural catastrophes, in particular the hurricane season in the Atlantic, whose damage is deemed to be above average, could potentially impact 2024 results.

For reinsurers, one of the key challenges is to strike the right balance between deploying capital prudently and maintaining a relevant role in an increasingly uncertain world.

Reinsurers have historically demonstrated their ability to innovate and refine underwriting tools. This has been the case with natural catastrophe models and the development of ILS tools. This trend is expected to continue given the growing importance of new risks in the fields of cyber, collateral risks and certain property and casualty lines of business.

**Lamia Ben Mahmoud**

**By Samia Guinoubi**

# Insurance Carbon balance: A strategic leverage for a sustainable future

> ***«what gets measured gets managed.»***
>
> *Peter Drucker*

Climate change is disrupting our daily lives and our economic models, and is having a profound impact on businesses. With more frequent extreme weather events impacting supply chains, economic players are being forced to rapidly reduce their CO2 emissions.

Insurance companies, faced with this reality, have to deal with an increase in extreme weather events and tightening regulations. They are therefore under pressure to take action to reduce their carbon footprint and strengthen their resilience in the face of today's climate challenges.

Peter Drucker rightly emphasised that «what gets measured gets managed». So, for any company wishing to embark on the path to sustainable development, the first crucial step is to assess and understand its carbon dioxide (CO2) emissions.

In this context, Carbon Accounting is an essential tool, enabling insurers to quantify and understand their greenhouse gas (GHG) emissions, plan reduction strategies and strengthen their resilience in the face of climate risks. This tool goes beyond simply accounting for emissions; it embodies a proactive approach to integrating sustainability into business practices and supports the transition to a greener, more sustainable economy.

## I. Definition

### 1. Carbon accounting definition

Carbon accounting refers to all the methods used to identify, quantify and classify all the greenhouse gas emissions generated by a given human activity (company, administration, organisation, local authority, territory, individual, etc.).

It is called «carbon accounting» because the units of measurement are CO2 (carbon dioxide) equivalents, or tonnes of carbon.

Carbon accounting encompasses various tools that vary depending on the scope of the greenhouse gas (GHG) measurement: the company carbon footprint, the national emissions inventory and the carbon footprint of a territory are just a few examples.

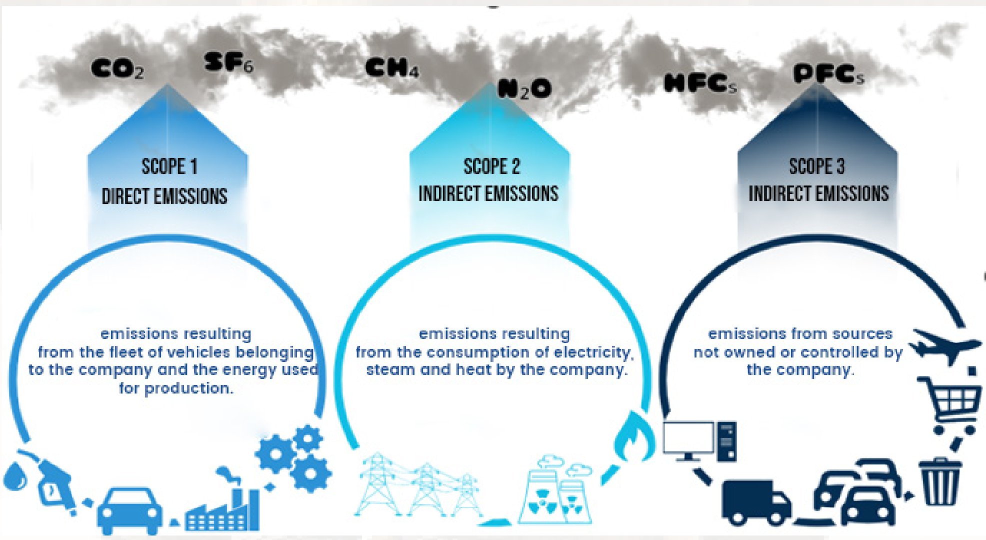
## 2. What is the difference between "Le Bilan Carbone®», Carbon balance and GHG Carbon balance?

The terminology of greenhouse gas (GHG) emissions can lead to confusion with similar expressions such as « Carbon Balance® «, « carbon balance « and « GHG balance » .

«Le Bilan Carbone®» is a registered trademark for a specific GHG emissions accounting methodology, whereas « Carbon balance « and «bilan GES» are more general terms for assessing GHG emissions.

Bilan Carbone® is a method created by Jean-Marc Jancovici in 2004 for ADEME and managed since 2011 by the Association Bilan Carbone (ABC). This method quantifies the GHG emissions associated with a company, a product, an individual or a community. To carry out a carbon footprint, organisations must analyse and estimate the GHG emissions resulting from their activity. ADEME proposes a breakdown into scopes 1, 2 and 3 to categorise the different sources of CO2 emissions, which is essential for assessing a company's carbon footprint, taking into account all direct and indirect emissions.

The scope 1, scope 2 and scope 3 categories refer to the greenhouse gas (GHG) emissions associated with an organisation:




## 3. Carbon footprint and carbon balance: where do they differ?

The carbon footprint and the carbon balance both measure greenhouse gas (GHG) emissions, but differ in their scope. The carbon footprint takes into account the GHG emissions generated by all the economic activities of a territory (industry, households, agriculture, etc.) within its borders, whereas the footprint adds together the emissions produced within the territory and those linked to products imported and consumed, while subtracting the emissions of products exported. This makes it possible to calculate the real carbon impact of our national consumption

# II. Regulations

As part of the European Green Pact aiming for carbon neutrality by 2050, the European Union has adopted several key measures to encourage companies to strengthen their sustainable practices and reduce their impact on the climate.

These measures include the new non-financial reporting framework via the CSRD for more than 50,000 European companies, the obligation to report their carbon footprint, and the creation of the European Green Taxonomy. From 1 January 2023, listed companies with more than 500 employees and non-listed companies of the same size, with a specific balance sheet or turnover threshold, will have to include significant direct and indirect emissions (scopes 1, 2 and 3) in their extra-financial performance declaration (EPR).

## III. The role of insurers in decarbonisation

The insurance sector is playing a crucial role in the decarbonisation of the economy. Through their businesses, insurers are in the front line in combating global warming and promoting the ecological transition. Carbon dioxide equivalent emissions (CO2e) have emerged as one of the most important indicators for climate reporting in all sectors. For insurers, indirect Scope 3 emissions are the main source of emissions, with the CDP reporting that emissions from the financial portfolio are more than 700 times higher than direct emissions.

In 2023, natural disasters cost insurers worldwide $108 billion out of a total of $280 billion in damage, according to reinsurer Swiss Re. Swiss Re warns that this cost could double in the next 10 years. To reverse this tendency, insurers need to regulate polluting activities, dispose of assets with high carbon emissions and encourage risk prevention.

In response to the current climate emergency, global initiatives are emerging on the part of all economic players, including insurers. These include the Partnership for Carbon Accounting Financials (PCAF), the Net Zero Insurance Alliance (NZIA) and the Forum for Insurance Transition to Net Zero (FIT).

### 1. The Net Zero Insurance Alliance (NZIA)

The Net Zero Insurance Alliance (NZIA), created in 2021 under the auspices of the United Nations at the G20 summit in Venice, is an international coalition of insurers and reinsurers aiming to achieve carbon neutrality by 2050. Founders include AXA, Allianz, Aviva, Generali, Munich Re, SCOR, Swiss Re, and Zurich, and the alliance had 29 members by early 2023, representing 15% of the global insurance market. The aim of the alliance is to drive the transition to a net-zero economy by integrating climate objectives and the impacts of climate change into their risk management policies. In addition, the alliance aims to define specific criteria for the highest emitting sectors to facilitate their transition to a net zero economy. Despite the importance of the NZIA, some insurers, particularly in the United States, have found the membership conditions too rigid.

This has led to the departure of members such as AXA, Lloyd's of London and Tokio Marine due to concerns over emissions reduction targets and potential legal issues raised by Republican politicians.

### 2. Transition to Net Zero Insurance Forum (FIT)

In response to the challenges faced by the NZIA, the United Nations Environment Programme (UNEP) launched the FIT in April 2024 to accelerate voluntary climate action in the insurance sector. This forum engages a wide range of stakeholders, including regulators, academics, civil society organizations, and 19 founding insurers and reinsurers. The objectives of FIT include establishing frameworks for measuring emissions and developing voluntary targets for insurers, creating frameworks that allow insurance companies to design their own transition plans to achieve carbon neutrality, as well as developing insurance solutions and risk mitigation products to support a net-zero economy.

### 3. COP27 (7 to 18 November 2022, Charm El-Cheikh) : Key messages and implications for insurers

- **Setbacks in Climate Negotiations:** Efforts to limit global greenhouse gas emissions have stalled, creating regulatory uncertainty for insurers involved in managing climate risks.
- **Creation of a «Loss and Damage» Fund:** Countries have agreed to establish a fund to help regions most affected by climate change, offering insurers new opportunities to develop tailored insurance products.
- **Transparency and Disclosure of Net Zero Targets:** There is a growing demand for companies and governments to disclose their emissions and reduction plans, requiring insurers to enhance their capabilities in assessing and managing associated risks
- **Focus on Africa and nature-based solutions :** Actions to develop the carbon credit market in Africa and support green infrastructure offer new growth opportunities for insurers in the region.
- **TNFD and Nature-Related Risk Management:** Advances by the Taskforce on Nature-related Financial Disclosures pave the way for new risk management frameworks for insurers, positioning them as key players in protecting against environmental risks.

### 4. COP28 (30 November to 12 December 2023): Key messages and implications for insurers

- **Transition to a Fossil Fuel Free Economy:** Adapt underwriting and investment portfolios by balancing the shift away from fossil fuels with the adoption of climate technologies and seize growth opportunities in insurance and investment in renewable energy and energy efficiency solutions
- **Operationalising the Loss and Damage Fund ($700 million to help vulnerable developing countries):** Use the funds to implement adaptation and risk reduction projects, closing the protection gap against extreme events and engage through platforms like the IDF to develop insurance solutions in vulnerable nations.
- **Climate Change and Health: (Over $777 million committed to fight neglected tropical diseases and improve the lives of 1.6 billion people):** Highlighting the role of life and health insurance in managing the mortality and morbidity risks associated with climate change.
- **Global Carbon Market:** Offer insurance solutions to cover project risks and the quality of carbon credits and increase carbon capture and storage projects by developing robust carbon markets.

## IV. The case of Tunisia

Aware of the climate challenges, Tunisia is actively committed to low-carbon development. Over the past two decades, it has reduced its carbon intensity by 25%. In 2015, Tunisia submitted its Nationally Determined Contribution (NDC) and ratified the Paris Agreement in 2017, committing to reduce the carbon intensity of its economy by 41% by 2030 compared to 2010. The targets for 2030 include reducing primary energy demand by 30%, increasing the share of renewable energy in electricity production by 30%, and reducing the carbon intensity of the energy sector by 46%.

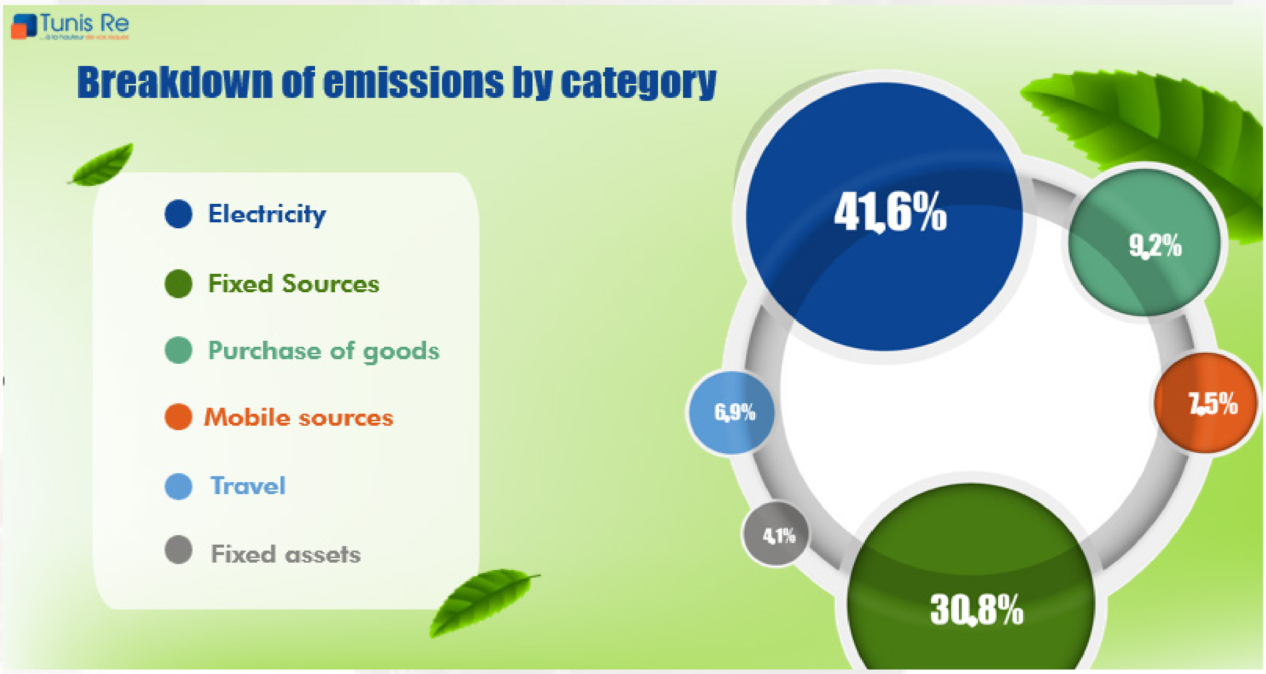
To reinforce this ambition, Tunisia is considering carbon pricing to steer investment towards low greenhouse gas (GHG) emission technologies. This would support the energy transition, reduce dependence on fossil fuels, stimulate economic growth and create jobs. The World Bank is supporting this approach via the PMR (Partnership for Market Readiness) initiative, with a programme of technical and financial assistance.

- **The financial sector**

The financial sector plays a crucial role in the successful introduction of carbon pricing instruments in Tunisia, supporting the energy transition and the implementation of the Paris Agreement at COP 21. Key partners in this project include the Association Professionnelle Tunisienne des Banques et des Établissements Financiers, the Caisse des Dépôts et Consignations, the Central Bank, the Ministry of Finance and commercial banks.

In Tunisia, few financial institutions have published their carbon footprints, but Tunis Re has marked a turning point by becoming the first company listed on the Tunis Stock Exchange to do so. As a global reinsurer, it is crucial for Tunis Re to demonstrate its commitment to a sustainable and environmentally friendly future. The sector is aiming for carbon neutrality by 2050, which requires immediate action to achieve this ambitious goal.

Tunis Re's carbon balance, in accordance with the BEGES V5 regulation in force since January 2023 in France, analyses greenhouse gas emissions for the year 2022. Tunis Re's carbon footprint amounts to 189.733 tonnes of $CO_2$ equivalent ($CO_2e$), i.e. 0.94 kg $CO_2$ for 1,000 TND or 3.1 kg $CO_2$ for €1,000. Per employee, this represents 2.15 tonnes of $CO_2$ equivalent. By way of comparison, the French average for the insurance, banking and consultancy sectors is 110 kg $CO_2$ per €1,000. Tunis Re will continue to explore strategies to reduce its emissions and identify offsetting opportunities.



## Conclusion

The adoption of carbon footprints is a crucial step in insurance companies' commitment to sustainability and the fight against climate change. By quantifying and reducing their greenhouse gas (GHG) emissions, these companies are playing a key role in the transition to a greener, more resilient economy.

Through initiatives such as Bilan Carbone®, insurers can not only minimise their environmental impact but also strengthen their resilience in the face of growing climate risks. Strengthened regulations, such as the European Green Pact, and extra-financial reporting standards such as the CSRD, are encouraging companies to embed sustainability at the heart of their operations. International alliances such as the PCAF and the NZIA show that collaboration is essential to create common standards and ambitious targets for carbon neutrality. Despite this progress, challenges remain, including the need to innovate in sustainable insurance products and to support carbon-intensive industries in their transition.

And by anticipating and managing climate risks, insurers can not only protect their businesses but also stimulate long-term sustainable economic growth.

In short, carbon balance is much more than a measurement tool: it is a strong lever for transforming business practices and building resilience in the face of global climate challenges. Insurance companies are at the forefront of this transformation, demonstrating their commitment to a sustainable future for all.

NEWS

# National

## Tunis Re Flash Info

• On June 20, 2024, Fitch Ratings confirmed **Tunis Re**'s domestic financial strength rating at '**AA**(tun)' with a **stable outlook**. This rating highlights Tunis Re's dominant position in the Tunisian market and its continued international growth. This rating is supported by several key factors: its leading position in the Tunisian market, its capital adequacy, its solid profitability and its efficient retrocession program.

• On June 5, 2024, AM Best confirmed the financial strength rating (FSR) of **B** (fair) and the long-term issuer credit rating (ICR long term) of **«bb»** (fair) of Société Tunisienne de Réassurance **«Tunis Re»**. The outlook for these credit ratings is negative. The ratings reflect the strength of Tunis Re's balance sheet, which AM Best considers solid, as well as its adequate operating performance, limited commercial profile and marginal enterprise risk management (ERM).

• Changes in the Composition of the Board of Directors of Tunis Re are as follows:

- M. Slah Kanoun (Président)
- M. Lotfi Fkih Zguir (Tunisian State)
- M. Sami Akremi (BNA)
- M. Hassen Feki (STAR)
- M. Khalil Ben Yedder (COMAR)
- M. Sami Banaoues (BH Assurance)
- M. Lassad Jouini (STB)
- Mme Souad Mensi Chikhaoui (SIMPAR)
- M. Lassad Zarrouk (MAE)
- Mme Nejla Moalla Harrouch (Small Shareholders)
- Mme Asma Medhioub (Independent)
- Mme Meriam Zine (Independent)

•**BMCE Capital** issued a buy recommendation for **Tunis Re**'s stock in a note published on July 10, 2024, highlighting an attractive valuation and promising prospects.

• **Tunis Re** is organizing a seminar on September 19, 2024, titled «Insurers Mobilize for Decarbonization in Tunisia.» This event will provide an opportunity to discuss an initiative in collaboration with Greenway Agency to implement a low-carbon strategy within the Tunisian insurance sector.

## Adoption of the Medical Liability Law

The organic law on patients' rights and medical liability was published in the Official Journal (JORT) on June 20, 2024. This law is designed to guarantee patients' rights and protect doctors by creating a clear legal framework for medical liability.

## FTUSA: An agency to combat insurance fraud is born

The Tunisian Federation of Insurance Companies (FTUSA) has announced the official creation of an agency to combat «ALFA» fraud and scams in the insurance sector, particularly motor insurance.

This agency, announced during a Constitutive General Assembly held on July 5, will be responsible for investigating fictitious accident claims and fraud, as well as conducting inquiries to fight against fraud and implement effective measures.

Comprising FTUSA, insurance and reinsurance companies, this body will also aim to ensure coordination and information exchange among these institutions to support the judicial and security systems in their efforts to combat this issue.

The Fraud and Scam Combat Agency is set to begin operations in 2025, with a call for applications to fill various positions, including that of Managing Director.

## Increase in Share Capital of El Amana Takaful

The Extraordinary General Assembly of El Amana Takaful, held on May 24, 2024, decided to increase the company's capital in cash by an amount of 6,043,500 dinars. This will be achieved through the issuance, at par value, of 604,350 new shares, each with a nominal value of 10 dinars, to be fully subscribed and paid up upon subscription. Consequently, the share capital will be increased from 14,101,510 dinars to 20,145,010 dinars.

## BUAT: Launch of a Green Card for Tunisian Vehicles to Travel in European Countries

The Tunisian Unified Automobile Bureau (BUAT) has launched a new electronic green card issuance platform called Micard (Motor International Card), which allows Tunisian vehicles to circulate in all European countries. This electronic platform will enable Tunisian insurance companies to issue this card to their clients through the system, with the option for border control units to verify the validity of the data contained in the card by accessing BUAT's database via QR code scanning. The electronic issuance process for green cards will be rolled out to all automobile insurance companies starting from June 2024.

## ARS Tunisie, Exclusive Aon Partner, blows out its 30th candle

Formerly known as Aon Tunisie, the broker, which changed its name to ARS Tunisie in 2021, celebrated its 30th anniversary on July 5, 2024. A tribute was dedicated to the memory of the late Abdelmajid Hafaiedh, founder of ARS Tunisie.

## The Tunis Stock Exchange 1st Tunisian company to receive ISO 22301 certification

The Tunis Stock Exchange has just announced that it has obtained ISO 22301:2019 certification, the international reference standard for business continuity management. In the same context, the Bourse de Tunsi also announced the renewal of its ISO 27001 certification for information security management and ISO 20000-1 for service quality.

## BH Assurance: 4th Anniversary of «WinInti»

Four years ago, BH Assurance launched the new digital client space, WinInti. This was the first platform to digitize insurance products and services in Tunisia to better meet the needs of its members. On the occasion of WinInti's 4th anniversary, BH Assurance took the opportunity to thank and reward its early adopters who subscribed to the «WinInti» space at its launch in 2020 with a gift package.

## Appointments

- Mr. Hichem Rezgui has been appointed as Deputy General Manager of Lloyd Vie, effective May 23.
- Mr. Jamil Rihane has been appointed as Deputy General Manager of Assurances Hayett, the life and capitalization subsidiary of COMAR.
- Mr. Sébastien Sanchez has been appointed as General Manager of Assurances Maghrebia and Maghrebia Vie, effective May 31, 2024.

## Posthumous Tribute
## Hedi Hachicha Bids Farewell

With great sorrow and deep consternation, the Tunisian insurance sector received the news of the passing of our dear colleague and friend, Hedi Hachicha, on June 14, 2024, in Paris. Hedi Hachicha, who was responsible for non-life underwriting for Africa and the Middle East at SCOR, was known for his humility, sociability, and exceptional open-mindedness. He was held in high regard by all his colleagues and friends.
Our heartfelt condolences go out to his family, loved ones, and all his friends.May his soul rest in peace.

# NEWS
# International

## Global IT Outage: Cyberattack Theory Dismissed

On Friday, July 19, a global IT outage disrupted numerous businesses and infrastructures. The issue began when many companies reported their IT systems were either unavailable or experiencing disruptions. Quickly, IT experts identified a technical problem between Microsoft's Windows operating system and a software developed by cybersecurity firm CrowdStrike called Falcon, an EDR (endpoint detection and response) tool. This technology monitors all servers and computers in a system, such as those in a company, to address failures and potential cyberattacks. The current bug, related to a Falcon update, prevents the opening and launching of computers running on Windows.

In France, the government's cybersecurity monitoring center clarified that at this stage, «no evidence suggests that this incident is related to an attack.» This information was confirmed by the head of CrowdStrike, who stated that «this is not a security incident or a cyberattack.»

## Drought Bonds: The World Bank's New Financial Instrument

The World Bank is planning to issue its first drought bonds within the next 12 to 18 months and expand its portfolio of catastrophe bonds to support countries devastated by storms and earthquakes. These are fixed-income financial instruments that provide payments to countries in the event of a natural disaster. The vast majority of the World Bank's existing catastrophe bonds cover countries in the Pacific and Caribbean regions, with Mexico being a major issuer.

Since last year, the World Bank has offered low-income vulnerable countries the option to include clauses in their loans that allow governments to defer repayments for up to two years if they are hit by a severe natural disaster.

As of now, no African country has utilized this option. The upcoming issuance would present an opportunity to extend this mechanism to countries on the continent.

## Floods in Germany: The Debate Over compulsory Insurance Resurfaces

According to initial estimates, the insured losses from the recent floods in southern Germany could reach EUR 2 billion. Since late May 2024, southern Germany has been experiencing massive flooding caused by heavy rainfall, resulting in at least five deaths and significant property damage.

In this context, the question of making insurance mandatory has come back into discussion, despite opposition from insurers. «We will examine whether mandatory insurance for natural disasters should be implemented in the future» emphasized Markus Söder, Minister-President of Bavaria, on the X social network.

## Algeria: Turnover grows in Q1 2024

According to the CNA, the insurance sector, taking all activities together, recorded a 4% increase in turnover (including international acceptances) to DA48.4 billion (US$357 million) as at 31/03/2024, compared with DA46.5 billion (US$347 million) for the same period in 2023.

## Morocco: Turnover up in Q1 2024

At March 31, 2024, insurance turnover in Morocco reached MAD 17.2 billion (US$ 1.7 billion), up 1.8% year-on-year. Non-life premiums rose by 4.6% to MAD 11.7 billion (US$ 1.2 billion), while life premiums fell by 3.7% to MAD 5.5 billion (US$ 500 million). Investments for insurance operations totaled 209.7 billion MAD (US$ 20.7 billion).

## Egypt: promulgation of the unified insurance law

President Abdel Fattah Al-Sissi signed Law No. 155 of 2024 promulgating the Unified Insurance Law. The terms of this law apply to insurance and reinsurance activities, as well as related insurance services, professions and activities. This new legislation aims to bring greater transparency and efficiency to the insurance industry in Egypt, while offering enhanced protection to policyholders.

## 39th FAIR Aviation Pool Technical Council Meeting

The 39th meeting of the Fair Aviation Pool's Technical Council took place on July 11, 2024 in Casablanca, with the following main objectives: Assessing aviation risks ceded by FAIR members and other Afro-Asian markets, balancing the portfolio and increasing the retention capacity of Afro-Asian aviation markets for better regional risk management.

## Saudi Re: Capital increase

Saudi Re has received approval from the Insurance Authority to increase its share capital, while suspending pre-emptive rights. The Public Investment Fund «PIF» will fully subscribe to the new shares, bringing its stake in the company to 23.08% after the capital increase, with a total subscription value of SAR 427.7 million. The decision is subject to approval by the relevant authorities.

## Mergers & Acquisitions

- Kenyan bank NCBA increases its stake in AIG Kenya to 100%.
- South Africa: Sanlam to buy 60% of MultiChoice's insurance business. The initial cash consideration is US$ 66 million.
- Zurich Insurance takes over AIG's personal travel insurance and assistance business, for US$ 600 million, plus a possible top-up. The transaction is expected to be finalized following regulatory approval.
- Following the acquisition of Arabian Scandinavian Insurance Company «ASCANA» by Sukoon Insurance, «ASCANA» changes its corporate name to Sukoon Takaful.

## APPOINTMENTS

- Patty Karuaihe-Martin succeeds Benhabiles Cherif as President of the AIO.
- Mr. Hadj Mohamed Seba has been appointed Chairman of the Algerian Insurance Supervisory Commission (ISC).
- Thierry Léger, CEO of SCOR, and John Neal, CEO of Lloyd's, have been appointed respectively Chairman and Vice-Chairman of Insurance Europe's Reinsurance Advisory Board (RAB).
- Mr. Ahmed Nasef has been appointed Chief Executive Officer (CEO) of Fidelity United Insurance. The appointment took effect on June 1, 2024.

## EVENTS

- The 66th Rendez-Vous de Septembre (RVS) reinsurance event will be held from September 7 to 11, 2024 in Monte Carlo Monaco.
- The 28th AIO African Reinsurance Forum will be held from October 12 to 15, 2024 in Cairo, Egypt.
- 46th OESAI Annual Conference & AGM will be held from the 4th to the 7th August 2024 in Zimbabwe.

# Activity Figures of The Tunisian Insurance Market As at 31.03.2024

At 31st March 2024 The Insurance sector in Tunisia has been characterized by :

(M TND)

| | At 31/03/2022 | At 31/03/2023 | Evol 23/22 | At 31/03/2024 | Evol 24/23 |
|---|---|---|---|---|---|
| **Turnover** | **1 001** | **1 077** | **8%** | **1 148** | **7%** |
| Motor | 437 | 460 | **5%** | 477 | 4% |
| Life | 203 | 213 | **5%** | 244 | 14% |
| Others | 362 | 404 | **12%** | 428 | 6% |
| **Claim charges** | **379** | **396** | **4%** | **428** | **8%** |
| Motor | 173 | 184 | **6%** | 180 | -2% |
| Life | 80 | 72 | **-9%** | 97 | 34% |
| Others | 126 | 140 | **11%** | 151 | 8% |
| **Nbr of reported claims** | **371 442** | **538 119** | **45%** | **542 857** | **1%** |
| Motor | 74 539 | 76 869 | **3%** | 76 739 | 0% |
| Others | 296 903 | 461 250 | **55%** | 466 118 | 1% |
| **Investments** | **7 907** | **8 830** | **12%** | **9 422** | **7%** |

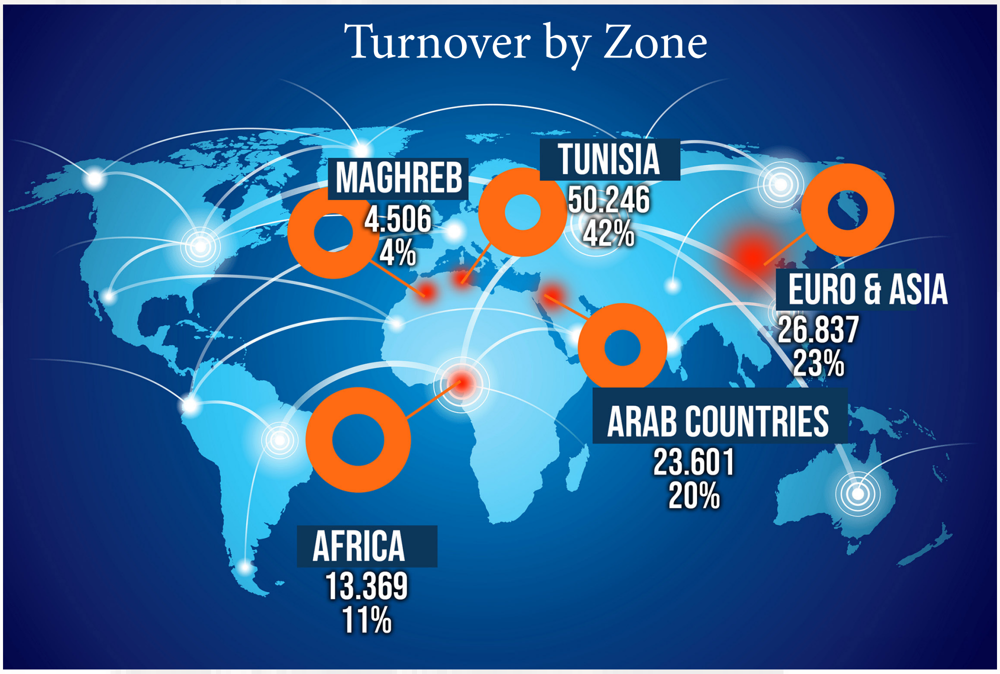
# Activity Figures of Tunis Re
## 2nd Quarter 2024

**Turnover** 118.558 MDT **+12.5%**

**Retained Premium** 95.662 MDT

**Retention Rate** 81%

| Tunisia | Overseas |
|---|---|
| 42% | 58% |
| +11.8% | +13% |




**81.633 MDT**
**Net Claims Charge**

**55% Loss Ratio**

**Investments**

505.991 MDT

**Investments income**

16.055 MDT

## Figures as at 30 June 2024 of the listed Insurance Companies (TND Million)

| Companies | Premiums | | | Gross Claims Charge | | | Investments | | |
|---|---|---|---|---|---|---|---|---|---|
| | June-24 | June-23 | Var% | June-24 | June-23 | Var% | June-24 | June-23 | Var% |
| STAR | 235.264 | 214.780 | 10% | 140.347 | 136.406 | 3% | 55.376 | 59.591 | -7% |
| ASTREE | 160.890 | 148.180 | 9% | 49.181 | 68.477 | -28% | 33.486 | 27.326 | 23% |
| BH ASSURANCE | 103.326 | 91.260 | 13% | 79.111 | 47.856 | 65% | 15.142 | 13.234 | 14% |
| MAGHREBIA* | 154.435 | 143.535 | 8% | 81.080 | 71.261 | 14% | 15.420 | 17.377 | -11% |
| MAGHREBIA VIE * | 62.684 | 55.969 | 12% | 26.314 | 20.366 | 29% | 21.521 | 20.356 | 6% |
| AMI | 83.579 | 87.257 | -4% | 48.181 | 47.349 | 2% | 18.308 | 18.564 | -1% |
| **Tunis Re** | 118.558 | 105.407 | 12% | 81.633 | 83.594 | -2% | 16.055 | 14.136 | 14% |

* Net Claims Charge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