# Newsletter

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## Structured reinsurance solutions :
## An Innovative Approach to Risk Management

- Editorial by Mrs Lamia Ben Mahmoud
- News
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# Tunis Re

## Editorial

The year 2024 was marked by the occurrence of several natural events of unprecedented intensity: storms, floods, deadly hurricanes, and wildfires—a direct consequence of global warming with profound impacts on our planet.

This year ranks as the third most costly for the insurance and reinsurance sector, driven by losses from natural disasters. Unfortunately, CAT-related losses are projected to rise further in the coming years, fueled by the growing impact of climate change.

Europe experienced intense flooding, resulting in the second-highest insured losses ever recorded in the region, estimated at $13 billion. The United States, which accounts for the lion's share of global insured losses from natural disasters, was struck by two major hurricanes (Helene and Milton) and a high frequency of severe thunderstorms, with estimated losses of $50 billion.

Meanwhile, wildfires that devastated Los Angeles County in early January 2025, fueled by extreme weather conditions and strong winds, caused massive destruction. These fires could become one of the costliest disasters in history, with insured losses estimated between $10 billion and $30 billion, while economic losses could range between $150 billion and $275 billion.

The natural disasters of 2024 and 2025 have exacerbated existing vulnerabilities related to climate change, outdated infrastructure, and geopolitical tensions in certain regions. In response to these events, several initiatives have been launched by governments, international organizations, and professionals in the insurance and reinsurance sectors to strengthen economic resilience, improve early warning systems, and support reconstruction efforts. However, challenges remain significant in terms of financing, risk management, and climate change adaptation!

**Have a successful renewal!**

**Lamia Ben Mahmoud**

By Nahla Haouel

# Structured Reinsurance Solutions : An Innovative Approach to Risk Management

The current reinsurance market is marked by unprecedented volatility and increased competition, placing significant pressure on companies' balance sheets, as well as their risk and capital management strategies.

Capital optimisation and the improvement of solvency margins—major challenges faced by executives—find effective answers in the evolution of non-traditional reinsurance solutions, also known as alternative solutions. These mechanisms include structured reinsurance, finite reinsurance, insurance-linked securities (such as Cat-Bonds or sidecars), parametric insurance, risk swaps, hybrid products, as well as specialised funds or risk management vehicles.

NIn this article, we focus on structured solutions, which offer highly customised and flexible structures to manage increasingly complex risks, optimise capital, and adapt to the demands of a constantly changing global environment.

Designed to address specific challenges that traditional reinsurance treaties may not adequately cover, these solutions combine financial engineering with the design of innovative policies. These mechanisms are increasingly adopted in the United States and Europe and have spread widely across the globe, particularly in regions like the Middle East, North Africa and Sub-Saharan Africa.

***«Avoiding danger is no safer in the long run than outright exposure. Life is either a daring adventure, or nothing.»***

*Helen Keller*

## Key Milestones in the Development of Alternative Reinsurance

In the 1970s and 1980s, the reinsurance sector experienced a significant shift with the emergence of catastrophe reinsurance. This approach aimed to manage risks associated with extreme events such as natural disasters. The main goal was to provide protection against massive losses by offering insurers specialised coverage for exceptional but large-scale risks.

In the 1980s and 1990s, finite reinsurance emerged. This technique offered more complex and tailored solutions, allowing insurers to cover specific periods, enabling them to finance risks rather than merely transfer them. It also provided long-term solutions for capital management, such as transferring loss portfolios.

From the 1990s to the 2000s, a new wave of innovation occurred with the introduction of catastrophe bonds (cat-bonds) and insurance-linked securities (ILS). These financial instruments allowed insurers to transfer some of their risks to other investors, thus diversifying sources of financing and investment.

In the 21st century, the integration of capital markets enabled the development of structured reinsurance solutions, including instruments like insurance-linked securities, catastrophe bonds, and sidecars. These alternatives have evolved to become more sophisticated and tailored, with complex arrangements like hybrid and parametric reinsurance, facilitating risk management and balance sheet optimisation.

## Understanding Structured Reinsurance Solutions

Structured reinsurance solutions are specialised agreements that go beyond traditional proportional and non-proportional treaties. They are designed to meet insurers' specific needs by combining reinsurance elements with financial instruments.

Common types of structured solutions include:

**Structured Quota Share :** Adjusts cessions based on solvency needs and includes profit-sharing mechanisms and commission adjustments based on performance.

**Multi-Year Stop Loss :** Protects against claims fluctuations by limiting net losses over several years.

**Multi-Year Excess of Loss :** Provides protection over multiple years and can cover multiple business lines. These programs are designed to optimise capital efficiency.

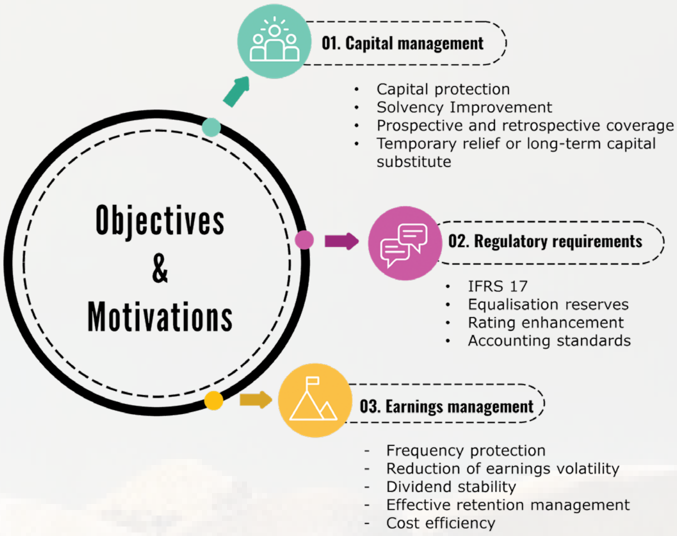
**Aggregate Cover :** Covers all accumulated losses over a set period, regardless of their origin (frequency and/or severity). Suitable for capital optimisation and protection against extreme claims.

**Loss Portfolio Transfers (LPT):** These solutions involve transferring liabilities from past claims to a reinsurer, thereby alleviating the insurer's balance sheet.

**Adverse Development Covers (ADC):** Protects against unfavorable developments in historical claims.

• **Catastrophe Bonds (Cat-Bonds):** Instruments that transfer specific risks to investors in financial markets.

**Parametric Coverage:** Triggered by predefined parameters, such as wind speed or earthquake magnitude, these covers offer rapid payouts.




## Operational Mechanism

Structured reinsurance involves developing tailored solutions to meet insurers' specific needs while optimising their risk management and capital allocation. The key steps in the structured reinsurance management process:

### Risk Analysis and Identification:

This step involves assessing the types of risks the insurer is exposed to, such as catastrophic events or risks exceeding retention thresholds.

- **Structure Design:**

A customised program is designed to meet the identified needs. This may include mechanisms like Excess of Loss (XOL), Quota Share, or hybrid solutions combining multiple approaches.

- **Capital Optimisation:**

Structured reinsurance helps reduce the insurer's financial exposure to major claims while maintaining a solid underwriting capacity.

### Risk Transfer:

A portion of the risk is transferred to the reinsurer, with coverage adapted to the insurer's needs, while limiting excessive exposure for the reinsurer.

- **Terms and Essential Clauses:**

This agreement is based on precise terms, including specific geographic areas, early termination conditions in case of regulatory or financial changes, as well as annual review mechanisms based on the evolution of risk exposures. Furthermore, it includes clauses related to claims reserves, claims settlement, commutation, profit commission and reinsurance margins.

- **Financing:**

Structured reinsurance can be combined with financing options like securitisation to improve funding for large claims. This often involves capital markets, where the risk is transferred to a broader pool of investors.

- **Performance Monitoring:**

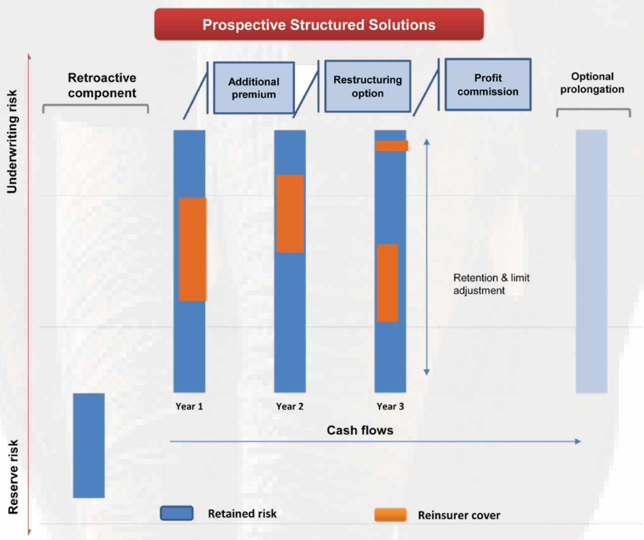
The structured program is continuously monitored to ensure compliance with the agreed terms while efficiently managing claims, premiums, and overall profitability.

- **Flexibility and Customisation:** One of the key benefits of structured reinsurance is its ability to be adapted to the insurer's specific needs based on geography, risk type, or exposure nature.

## Aspects of Structured Contracts

Structured contracts involve several components that vary depending on the contract type. Here are a few examples:

- **Additional Premium:** The parties involved have different expectations about the claim burden in the initial year of a structured solution. As a result, additional premium mechanisms, established after one or two years, are implemented to address these discrepancies.
- **Restructuring Options:** These options enable the contract to be adjusted according to the results of previous periods.
- **Retention and Limit Adjustments:** Structuring mechanisms, such as retention levels or limits, can be automatically adjusted based on claims experience or exposure evolution, ensuring better alignment with long-term retention strategy.
- **Profit Sharing:** Profit sharing in a multi-year contract is an important feature of structured reinsurance solutions. In this type of contract, a percentage of the profits generated by the reinsurer, at the end of a defined period (often several years), is shared with the cedent. This can be calculated based on the performance of transferred risks, claims costs, reserve developments, or other financial criteria.
- **Reinsurance Margin:** This is a percentage of the premium that the reinsurer receives to compensate for its risk and operational costs. The more risky or complex the contract, the higher the margin may be.
- **Funds Withheld:** Funds withheld is a mechanism where part of the premium paid by the cedent (the insurer) is retained rather than being paid directly to the reinsurer. These funds remain under the cedent's management and serve as collateral for reinsurance obligations, particularly in the event of claims or future reserves.
- **Optional Extension:** Similar to restructuring options, an extension option allows for adapting the contract based on developments after an initial period. Extending a multi-year solution helps smooth results over a longer period, acting as an additional buffer against deviations from growth forecasts.




## The Role of Structured Solutions in Improving Solvency

LAdvanced reinsurance solutions play a crucial role in improving insurers' solvency. Regulators, under the Solvency II framework, assess companies based on their ability to withstand risks in an extreme scenario (SCR). Advanced solutions enhance these indicators by:

- **Reducing SCR :** By transferring part of the risks, structured solutions reduce the capital required to cover those risks.

- **Increasing the solvency ratio:** Transferring risk releases equity, thereby boosting the solvency ratio beyond regulatory limits.

Here are a few illustrations to better understand the impact of these solutions depending on the type of coverage:

1. **Quota Share Contracts:** These contracts allow a fixed percentage of premiums and claims to be shared between the insurer and the reinsurer. By transferring part of the premiums to the reinsurer, the insurer reduces potential fluctuations related to underwriting by sharing a portion of the associated risks. In return, part of the estimated claims (and thus the associated reserves) will be transferred to the reinsurer, which reduces the liabilities on the insurer's balance sheet, thereby improving its solvency ratios. For example, a 30% quota share contract allows the transfer of 30% of the risks related to a given portfolio, releasing regulatory capital while retaining a share in favorable outcomes.
2. **Non-Proportional Multi-Year Coverage:** This mechanism provides protection against net losses exceeding a defined threshold (priority) over an extended period, often several years. By limiting the maximum annual losses beyond the priority, the insurer stabilises its financial results. Consequently, available funds, due to reduced exposure, can be redirected to investments or other strategic needs.
3. **Catastrophe Frequency Protections :** These coverages apply when a high number of claims occur below a certain severity threshold. The aim of these protections is to prevent frequent but moderate losses from accumulating, which could compromise profitability. These mechanisms provide stability to the portfolio, even in the event of significant climate fluctuations or high-frequency events such as seasonal storms, thus avoiding a gradual deterioration of the balance sheet.

## Advantages of Structured Solutions

**Flexibility and Customisation:** Structured solutions are adapted to the insurer's risk profile and financial goals.
**Capital Efficiency:** They allow insurers to optimise their capital allocation by targeting specific risks and reducing volatility.
**Risk Transfer Beyond Traditional Limits:** These solutions can cover risks that are difficult to place on traditional reinsurance markets.
**Improved Financial Stability:** By mitigating balance sheet volatility, they contribute to long-term financial health.
**Access to Financial Markets:** Instruments like Cat-Bonds expand the sources of capital available to insurers.

**Improve capital efficiency**
Release trapped or redundant capital & Improve return on equity

**Prepare for growth**
Increase capacity for catastrophic risks and insurability of difficult-to-insure risks

**Lower capital cost**
Reduce the cost of paid-in capital by reducing volatility

**Enhance operational efficiency**
Increase the efficiencies of insurance programs

**Reduce impact of regulatory change**
Mitigate the potential costs of unanticipated regulatory changes

**Customise to your situation**
Structure the reinsurance programs around specific needs of the company

## Challenges of Structured Solutions

Structured solutions present several major challenges. Their design and implementation require specialised expertise, making their complexity a key factor to consider.

Additionally, the customisation and financial engineering involved often generate higher costs than traditional treaties. Furthermore, regulatory constraints vary across jurisdictions, further complicating their implementation.

Finally, the limited market appetite remains a challenge, as not all reinsurers or investors are willing to participate in highly customised programs.

## The Role of Structured Solutions Among Large Reinsurers

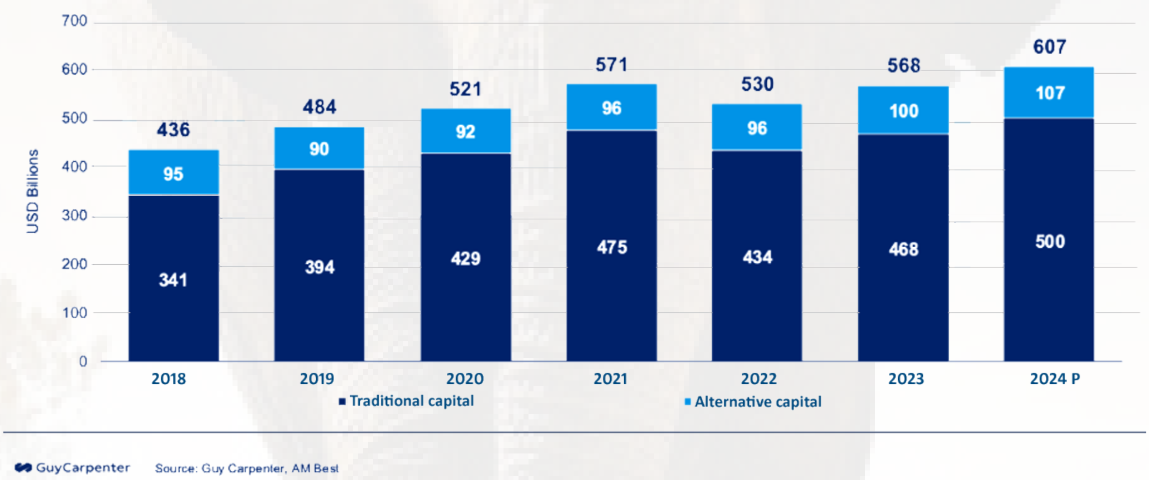
Global reinsurers such as Swiss Re, Munich Re, and Hannover Re are pioneers in providing structured solutions. These companies leverage their expertise in actuarial science, financial modeling, and risk assessment to design innovative programs.

- **Swiss Re:** Known for its leadership in parametric solutions and Cat-Bonds.
- **Munich Re:** Offers multi-line and multi-year solutions to help clients optimise their capital.
- **Hannover Re:** Focuses on customised coverage for specific risks in emerging markets.

## Market Trends and Size

The alternative reinsurance solutions market is experiencing impressive growth. According to a report from Guy Carpenter, capital dedicated to reinsurance grew by 6.9% in 2024, while alternative capital grew even faster by 7%, reaching $107 billion. This growth was largely driven by the catastrophe bonds (ILS) market, contributing by 50%. This trend highlights the increasing demand for innovative risk management solutions.

**Alternative reinsurance capital growth**




For the MENA and African regions, the adoption of alternative solutions is experiencing significant growth, driven by several key factors. First, the growing awareness among insurers in these regions highlights the benefits of tailored solutions that meet their specific needs. Additionally, the increased exposure to climate-related risks has boosted the demand for parametric coverage and Cat-Bonds.

Finally, the strengthening of local capacities, supported by partnerships with global reinsurers, enables local insurers to develop their expertise and better meet these new market demands.

## Future Outlook

Alternative reinsurance solutions are expected to become a key component in global risk management. With rising challenges such as climate change, cyber threats, and evolving obligations, these innovative tools offer the flexibility and capacity needed to navigate uncertainty. Their increasing adoption in emerging markets reflects their relevance and effectiveness.

Structured solutions, among others, offer a compelling alternative to traditional treaties by addressing complex and evolving risks through tailored and innovative approaches. While challenges remain, the benefits they offer – from financial stability to improved risk management – make them an essential part of modern reinsurance strategies.

NEWS
# National

## Tunis Re Flash Info

- Progress in the IFRS/IAS implementation project: As part of the transition to international IFRS standards, Tunis Re has finalised its work on IFRS4, which has had a moderate impact, and is continuing its work on the various phases of the IFRS17 implementation project, both on the actuarial and accounting aspects.
- Tunis Re Sponsor (Bronze) of the 51st Cf & GA of the AIO to be held from 24 to 28 May 2025 in Addis Ababa, Ethiopia.

## Tunisia: New Social Measures Effective from January 1, 2025

- Creation of a Guarantee Fund for Road Accident Victims: This fund will be responsible for paying compensation to beneficiaries and insurance companies based on predefined criteria.
- Establishment of an Unemployment Insurance Fund for Economic Layoffs: This fund aims to finance an insurance scheme for workers against collective job losses due to economic reasons.
- Creation of a Social Protection Fund for Agricultural Workers: This initiative will provide insurance coverage for agricultural workers against workplace accidents and occupational diseases.

## Appointment of New Members to the Board of the General Insurance Committee

The Ministry of Finance has appointed new members to the board of the General Insurance Committee (CGA):

- Olfa Guiras – Advisor at the Administrative Court
- Mehdi Akrout – Representative of the Financial Market Council
- Abdessalem Trabelsi – Representative of the Central Bank of Tunisia
- Rached Souissi – Member with experience in the insurance sector
- Ali Hammami – Member with experience in the insurance sector
- Saber Trabelsi – Actuarial expert
- Yassine Becha – Representative of the Ministry of social Affairs

## Completion of the Technical Study in 2025 to Promote Orange Insurance Cards Among Maghreb Countries

Ahmed Hadrouk, Managing Director of the Bureau Unifié Automobile Tunisien (BUAT), has announced that the technical study launched in 2024 to encourage Tunisian motorists to subscribe to Orange insurance cards, covering travel between Arab and Maghreb countries, will be finalised in 2025.

Mr Hadrouk explained that the approach adopted will include a reduction in tariffs, the determination of the card's period of validity, and the establishment of sales outlets at the main land border crossings.

The aim is to facilitate access to services, improve underwriting information systems and raise awareness among motorists, all of which should help to increase turnover in the Tunisian insurance sector.
This study, which will take place in 2025 in collaboration with all the stakeholders, in particular the insurance companies and the regulatory authority, will be continued in order to draw up a development plan for this activity in the years to come.

## AMI Assurances Becomes BNA Assurances and Prepares for Stock Market Listing

BNA Assurances, formerly AMI Assurances, has submitted a stock market listing application to the Tunis Stock Exchange (BVMT). The company's share valuation has been set at 1.79 TND (0.6 USD) by AMC Ernst & Young.
This name change follows the Extraordinary General Assembly held on December 9, 2024. It is worth noting that the Banque Nationale Agricole (BNA) holds 50.5% of the company's capital.

## CTAMA Launches the 2nd Edition of Its Young Entrepreneurs Support Program

As part of its corporate social responsibility (CSR) initiatives, CTAMA Insurance has announced the launch of the 2nd edition of its Young Entrepreneurs Support Program, with a total funding of 100,000 TND. Potential candidates must submit a complete application to the "RSE Jeune Prometteur" technical committee by December 15, 2024. This program provides non-repayable grants ranging from 5,000 to 15,000 TND, intended for projects with high potential that require additional funding.

## Ranking of the Top 100 African Insurers: Tunisia in the Top 10

The 2024 ranking of the 100 largest African insurers, published by Jeune Afrique, highlighted South Africa leading the ranking with 21 companies, including 10 in the top positions. Morocco (13 companies), followed by Egypt (12), Kenya (11), Tunisia (7), and Nigeria (7).

## Afrique Assistance Becomes "Mawdy Services"

Afrique Assistance, a subsidiary of the Spanish group Mapfre, has rebranded as «Mawdy Services.» For reference, Afrique Assistance is co-owned by Mapfre and several Tunisian insurance companies.

## 2nd Edition of the ESG African Summit

On 26 November 2024, the 2nd edition of the African ESG Summit was held at Les Berges du LAC, bringing together experts to discuss ESG issues. Topics covered included business-to-business collaboration, innovation in green technologies, and integrating sustainable practices into business operations.

During the event, the results of the Star Awards 2024 were presented to a number of innovative start-ups: Wayout (Environment), Tanitlab (Governance), and e-Steps Health (Health).

## Appointment:

M. Hatem Smiri a été désigné Président du Conseil du marché financier «CMF» en remplacement de M. Salah Essayel, qui a pris sa retraite.

NEWS

# International

## AM Best: A Positive Outlook Maintained for the Global Reinsurance Sector

AM Best maintains a positive outlook for the reinsurance sector, highlighting robust underwriting margins despite losses caused by Hurricanes Helene and Milton in the second half of 2024. Property reinsurance rates remain stable, supported by strong demand and solid capitalization. In 2024, reinsurers posted favorable combined ratios, although slightly impacted by these events.

## 2025 Reinsurance Renewal: A Strong Market Despite Moderate Growth

The 2025 reinsurance renewal presents solid prospects, although demand growth has been more moderate compared to previous years. Demand remains strong, driven by insurers' needs amid market volatility and economic uncertainty, but has slowed due to declining inflation after a dynamic 2024. With a record capital of USD 715 billion in the sector and growing interest in structured solutions such as quota share arrangements and portfolio transfers, the 2025 renewal has balanced growth support with risk management.

## Cyber Risks Dominate Allianz Barometer 2025 for the Fourth Consecutive Year

According to the Allianz Barometer 2025, cyber and IT risks dominate organizational concerns, cited by 38% of risk experts, with a steady increase. Data breaches are the top concern, followed by cyberattacks on critical infrastructure. Ransomware accounts for 58% of the most significant cyber insurance losses. Cybersecurity is identified as the leading cause of business interruption and one of the main ESG risks.

## The Cost of Natural Disasters Reaches USD 140 Billion in 2024

In 2024, natural disasters resulted in insured losses of USD 140 billion and total economic losses of USD 320 billion, a 48.7% increase compared to the global 10-year average. Weather-related disasters accounted for 93% of total losses and 97% of insured losses. This year ranks as the third most costly since 1980, behind 2005 and 2017, underscoring the growing impact of climate change on extreme weather events.

## Algerian Insurance Market

As of September 30, 2024, the Algerian insurance market recorded overall growth of 4.9%, reaching DZD 131.7 billion (USD 987.4 million). Non-life insurance dominates with DZD 108.4 billion (USD 812.7 million), representing 84.5% of the market, while life insurance grew by 4.4% to DZD 14.3 billion (USD 107.2 million). Takaful experienced remarkable expansion (+319.8%), reaching DZD 390.1 million (USD 2.9 million). Additionally, international reinsurance acceptances recorded a significant increase of 51.4%, reaching DZD 8.7 billion (USD 65.2 million), reflecting a market undergoing diversification and transformation.

However, the Algerian Union of Insurance and Reinsurance Companies (UAR) has announced a 30% increase in mandatory auto liability insurance premiums, to be implemented in two stages: a 15% rise on January 1, followed by another 15% increase on July 1, 2025. This measure aims to offset the deficit caused by rising compensation for road accident claims.

## Moroccan Insurance Market

The Insurance and Social Welfare Control Authority (ACAPS) announced that as of September 30, 2024, the total revenue of the Moroccan (re)insurance market (excluding exclusive reinsurers) increased by 4.8%, reaching MAD 45 billion (USD 4.6 billion). Non-life premiums grew by 5.3%, totaling MAD 25.4 billion (USD 2.6 billion), representing 56.4% of the total portfolio. The life insurance sector recorded a 4.1% growth, with subscriptions amounting to MAD 19.6 billion (USD 2 billion).

Furthermore, as of December 30, 2024, ACAPS and the Moroccan Insurance Federation (FMA) announced that «All-Risks Construction» (TRC) and «Decennial Liability» (RCD) insurance are now mandatory. This measure aims to enhance the protection of stakeholders in construction projects and ensure compliance with regulatory requirements.

## 4th Libyan Insurance Forum

The 4th Libyan Insurance Forum took place on December 11-12, 2024, in Tripoli. Organized by the Libyan Insurance Federation, the event was themed: «From Health to Property: Comprehensive Insurance for a Sustainable Future.»

## West P&I Club Establishes Presence in the UAE

The West P&I Club has inaugurated its first Middle East office at the Dubai International Financial Centre (DIFC). Led by Gagan Dhillon, this office focuses on claims handling and strengthening relationships with partners across the Middle East, the Gulf, and the Indian subcontinent.

## Appointments

- Clemens Jungsthöfel will succeed Jean-Jacques Henchoz as CEO of Hannover Re starting April 1, 2025.

- The Board of Directors of Everest Group has appointed Jim Williamson as the Group's Chairman and CEO.

- Aimen Saba Azara has joined Qatar General Insurance and Reinsurance Company (QGIRCO) as CEO, effective January 6, 2025.

- Hawa Aw has been appointed Deputy CEO of AVENI-RE, effective January 1, 2025.

## Events

**- 49th FANAF General Assembly in Marrakech:** The 49th General Assembly of the Federation of African National Law Insurance Companies (FANAF) will be held from February 22-26, 2025, in Marrakech, Morocco. Organized in partnership with the Moroccan Insurance Federation (FMA), this edition's theme is: «What Levers for Inclusive and Sustainable Insurance Development in Africa?»

**- 11th Casablanca Insurance Rendezvous:** The Moroccan Insurance Federation (FMA) is organizing the 11th edition of the Casablanca Insurance Rendezvous on April 16-17, 2025. The event's theme will be: «New Technologies and Artificial Intelligence (AI): What Opportunities for Insurance?»

**- 3rd Arab Actuaries Conference:** The Arab Actuaries Conference will be held from April 22-24, 2025, in Algeria. This 3rd edition is organized by «Fintech Robos» in partnership with the Ministry of Finance and the Algerian Union of Insurance and Reinsurance Companies (UAR).

# Activity Figures of The Tunisian Insurance Market As at 30.09.2024

At 30 September 2024 The Insurance sector in Tunisia has been characterized by :

(M TND)

| | 2023 | Evol 23/22 | At 30/09/2023 | At 30/09/2024 | Evol 24/23 |
|---|---|---|---|---|---|
| **Turnover** | **3 389** | **6%** | **2 550** | **2 830** | **11%** |
| **Motor** | 1 358 | **4%** | 1 069 | 1 175 | 10% |
| **Life** | 928 | **3%** | 643 | 744 | 16% |
| **Others** | 1 103 | **13%** | 838 | 911 | 9% |
| **Claim charges** | **1 793** | **3%** | **1 229** | **1 471** | **20%** |
| **Motor** | 871 | **8%** | 583 | 593 | 2% |
| **Life** | 282 | **-12%** | 212 | 382 | 80% |
| **Others** | 640 | **5%** | 434 | 496 | 14% |
| **Nbr of reported claims** | **1 584 368** | **2%** | **1 462 435** | **1 511 913** | **3%** |
| **Motor** | 308 492 | **2%** | 225 049 | 235 029 | 4% |
| **Others** | 1 275 876 | **2%** | 1 237 386 | 1 276 884 | 3% |
| **Investments** | **9 157** | **9%** | **8 814** | **9 616** | **9%** |

# Activity Figures of Tunis Re
# 4Th Quarter 2024

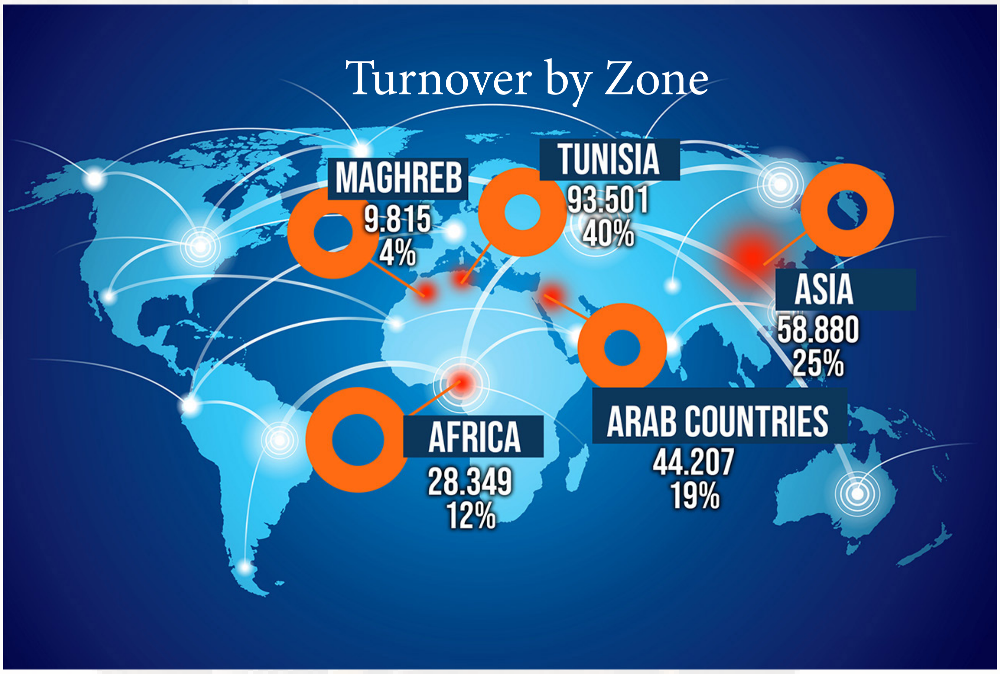
**Turnover** 234.751 MDT **+5.5%**

**Retained Premium** 176.287 MDT

**Retention Rate** 75%

Tunisia 40%

Overseas 60%




145.973 MDT

**Gross Claims Charge**

58% **Loss Ratio**

**Investments**

554.5 MDT

**Investments income**

31.210 MDT

## Figures as at 31 december 2024 of the listed Insurance Companies (TND Million)

| Companies | Premiums | | | Gross Claims Charge | | | Investments | | |
|---|---|---|---|---|---|---|---|---|---|
| | dec-24 | dec-23 | Var% | dec-24 | dec-23 | Var% | dec-24 | dec-23 | Var% |
| STAR | 431.474 | 391.476 | 10% | 281.132 | 257.549 | 9% | 99.686 | 97.736 | 2% |
| ASTREE | 254.114 | 238.917 | 6% | 293.814 | 146.888 | 100% | 60.621 | 57.153 | 6% |
| BH ASSURANCE | 199.473 | 176.570 | 13% | 124.006 | 88.867 | 40% | 29.959 | 26.228 | 14% |
| MAGHREBIA * | 272.046 | 251.129 | 8% | 159.289 | 134.914 | 18% | 30.137 | 27.116 | 11% |
| MAGHREBIA VIE * | 129.967 | 113.301 | 15% | 53.784 | 41.481 | 30% | 44.244 | 41.328 | 7% |
| BNA ASSURANCE | 173.710 | 167.680 | 4% | 99.229 | 100.363 | -1% | 37.936 | 36.575 | 4% |
| Tunis Re | 234.752 | 222.533 | 5% | 145.973 | 138.411 | 5% | 31.210 | 28.803 | 8% |

* Net Claims Charge

Happy Retirement to our dear colleague
Mr Imed Dridi .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