

TUNISIA

Insurance Market Overview

by Hussein Elsayed



(I) TUNISIA: General Information

Indicator	Value	Indicator	Value
Region	Northern Africa	UN membership date	12 November 1956
Population ('000, 2025)	12 349 ^a	Surface area (km ²)	163 610 ^b
Population density (per km ² , 2025)	79.4 ^a	Sex ratio (m per 100 f)	97.7 ^a
Capital city	Tunis	National currency	Tunisian Dinar (TND)
Capital city population ('000, 2025)	2 327.8 ^{cd}	Exchange rate (per US\$)	3.2 ^e
Economic Indicators			
Indicator	2015	2020	2025
GDP: Gross domestic product (million current US\$)	45 779	42 538	48 541 ^b
GDP growth rate (annual %, constant 2015 prices)	2.4	-8.6	0.4
GDP per capita (current US\$)	4 015.0	3 553.0	3 979.0 ^b
Economy: Agriculture (% of Gross Value Added)	9.9	11.3	10.0 ^b
Economy: Industry (% of Gross Value Added)	26.8	23.4	24.7 ^b
Economy: Services & other activity (% of GVA)	63.3	65.3	65.3 ^b
Employment in agriculture (% of employed)	14.8	13.6	12.8 ^b
Employment in industry (% of employed)	33.1	34.1	33.3 ^b
Employment in services & other sectors (% employed)	52.1	52.3	53.8 ^b
Unemployment rate (% of labour force)	15.2	17.7	15.8 ^j
Labour force participation rate (female/male pop. %)	26.1 / 69.7	27.1 / 67.7 ^j	26.5 / 64.9 ^j
CPI: Consumer Price Index (2010=100)	127 ^j	168	225 ^e
Agricultural production index (2014–2016=100)	115	123	105 ^b
International trade: exports (million current US\$)	14 073	13 861 ⁱ	20 253 ^{i,e}
International trade: imports (million current US\$)	20 223	18 445 ⁱ	26 178 ^{i,e}
International trade: balance (million current US\$)	-6 149	-4 585 ⁱ	-5 925 ^{i,e}
Balance of payments, current account (million US\$)	-3 924	-2 555	-1 111 ^b
Major Trading Partners (2024)			
Export Partners (% of exports)	%	Import Partners (% of imports)	%
France	22.8	Italy	12.5
Italy	18.3	France	10.7
Germany	13.2	China	10.6
Social Indicators			
Indicator	2015	2020	2025
Population growth rate (average annual %)	1.1	0.8	0.6 ^a
Urban population (% of total population)	68.1	69.3 ^d	...
Urban population growth rate (average annual %)	1.6 ^k	...	...
Fertility rate, total (live births per woman)	2.3	2.0	1.8 ^a
Life expectancy at birth (females/males, years)	77.4 / 72.4	77.7 / 72.4	79.5 / 74.3 ^a
Population age distribution (0–14 / 60+ years old, %)	24.7 / 10.9	25.1 / 12.8	23.6 / 15.0 ^a
International migrant stock (000 / % of total population)	56.5 / 0.5	60.1 / 0.5	63.2 / 0.5 ^e
Refugees and others of concern to UNHCR (000)	1.0	4.7	18.3 ^e
Under five mortality rate (per 1000 live births)	17.3	13.3	11.0 ^a
Health: Current expenditure (% of GDP)	6.2 ^p	7.1	7.0 ^{i,q}
Health: Physicians (per 1 000 pop.)	1.3	1.3	1.3 ^r
Education: Primary gross enrolment ratio (f/m per 100 pop.)	106.6 / 107.1	103.4 / 104.5	103.5 / 105.3 ^b
Education: Lower secondary gross enrolment ratio (f/m per 100 pop.)	99.3 / 99.1	106.7 / 103.0	103.3 / 99.4 ^b
Education: Upper secondary gross enrolment ratio (f/m per 100 pop.)	80.3 / 68.3 ^s	86.7 / 68.5 ^t	... / ...
Intentional homicide rate (per 100 000 pop.)	3.0 ^u	4.7	...
Seats held by women in the National Parliament (%)	31.3	24.9 ^v	15.8 ^v
Environment and Infrastructure Indicators			
Indicator	2015	2020	2025
Individuals using the Internet (per 100 inhabitants)	46.5	68.6 ⁱ	72.4 ^{i,b}
Research & Development expenditure (% of GDP)	0.6	0.7 ^d	...
Threatened species (number)	83	107	135 ^e
Forested area (% of land area)	4.5	4.5	4.5 ^d
CO ₂ emission estimates (million tons / tons per capita)	26.0 / 2.3	25.0 / 2.1	26.5 / 2.2 ^q
Energy production (Petajoules)	275	207	218 ^q
Energy supply per capita (Gigajoules)	41	37	40 ^q
Tourist/visitor arrivals at national borders (000)	5 359	2 012	6 441 ^q
Important sites for terrestrial biodiversity protected (%)	39.8	39.8	39.8 ^e
Population using safely managed drinking water (urban/rural, %)	83.6 / 61.0	77.3 / 66.1	77.4 / 67.1 ^q
Population using safely managed sanitation (urban/rural, %)	84.1 / 51.8	88.9 / 62.9	88.9 / 62.9 ^q
Net Official Development Assistance received (% of GNI)	1.11	2.38	2.60 ^b

a Projected est. (medium fertility variant). b 2023. c Refers to Grand Tunis. d 2019. e 2024. f Data classified according to ISIC Rev. 4. g Exc. irrigation canals and landscaping care. h Exc. publishing activities. Inc. irrigation canals. i Inc. publishing activities and landscape care. Exc. repair of personal and household goods. j Estimate. k Data refers to a 5-year period preceding the reference year. l Calculated by the UN Statistics Division. m Refers to foreign citizens. n Including refugees. o Based on calendar year (January 1 to December 31). p Data are based on SHA2011. q 2022. r 2021. s 2011. t 2016. u 2012. v Data at 1 January of the reporting year. w Population aged 10 years and over. x Including nationals residing abroad.

Source: UN - World Statistics Pocketbook – November 2025

TUNISIA: COUNTRY RISK REPORT

Assessment framework: AM Best's Country Risk Information and ThinkHazard

AM Best Country Risk Report: 21 August 2025

ThinkHazard: Tunisia national hazard profile

AM Best classifies Tunisia as **Country Risk Tier 5 (CRT-5)**, the highest-risk category in its country-risk framework. AM Best's assessment identifies **very high economic and political risks and high financial-system risk**.



1 – TUNISIA: Country Risks

§ Political & Security Risks — VERY HIGH

Tunisia's political-risk profile has deteriorated substantially since the political changes of 2021. AM Best highlights the **concentration of presidential power, weakening of institutional checks and balances, reduced judicial independence and diminished parliamentary oversight** as important sources of political risk.

President Kais Saied was re-elected in October 2024 with **90.7% of the vote**, but voter turnout was only **28.8%**. AM Best notes that the election was criticized for limited competitiveness and transparency, while several opposition figures were disqualified or imprisoned.

Security risks are also influenced by Tunisia's proximity to **Algeria and Libya**, including the potential for terrorism, border insecurity and spillovers from regional instability.

Insurance implication: Political uncertainty and social tensions can affect property, engineering, motor, marine, business interruption and specialty insurance portfolios, while security risks can increase exposures to terrorism and civil disturbance.

§ Economic & Fiscal Risks — VERY HIGH

Economic risk is the **principal weakness in Tunisia's AM Best assessment**. AM Best forecasts real GDP growth of only **1.4% in 2025**, with inflation declining from 7.0% in 2024 to approximately **6.1% in 2025**.

The economy remains dependent on a relatively narrow group of sectors, including:

- *Tourism;*
- *Agriculture;*
- *Manufacturing;*
- *Mining;*
- *Energy; and*
- *Services.*

Tourism alone accounts for approximately **10% of GDP**, with European visitors representing an important source of demand.

Structural vulnerabilities include **high unemployment—particularly among young people—strong state involvement in the economy, extensive subsidies and price controls, and limited private-sector investment**. AM Best also notes that reform efforts involving subsidies, public-sector wages and state-owned enterprises have encountered significant social and political resistance.

Tunisia has also faced difficulties in securing concessional external financing because of delays in implementing structural reforms requested under the IMF framework. This increases dependence on domestic financing.

Insurance implication: Weak economic growth can constrain premium expansion, while inflation and currency pressures increase claims costs, replacement values and reinsurance expenses.

§ Financial Sector & Liquidity Risks — HIGH

AM Best assigns Tunisia **high financial-system risk**. A particularly important vulnerability is the increasing interaction between the government and domestic banking system.

Private-sector credit declined during **2022–2024**, partly because banks increased lending to the government. This has diverted financial resources away from private enterprises and potentially constrained investment and economic diversification.

At the same time, Tunisia's increasing reliance on **domestic debt financing** reflects its restricted access to external funding.

The principal financial-system risks therefore include:

- *Sovereign–bank interdependence;*
- *Reduced availability of credit to the private sector;*
- *Limited external financing;*
- *Liquidity pressures;*
- *Exposure to sovereign debt;*
- *Potential deterioration in asset quality if economic conditions weaken.*

For the insurance industry, these conditions may affect **investment portfolios, liquidity management, asset quality and insurers' ability to generate stable investment returns**.

AM Best's July 2026 assessment of Tunis Re continues to describe Tunisia as having **elevated economic, political and financial-system risks**, although Tunis Re itself maintains very strong balance-sheet strength. ([AM Best News](#))

§ Geo-Regional Risks — HIGH

Tunisia's geographical position creates significant exposure to developments in the **Maghreb and wider Mediterranean region**.

The country's principal geopolitical risk factors include:

- *Instability in neighboring Libya;*
- *Security risks along the Libyan and Algerian borders;*
- *Terrorism and cross-border militant activity;*
- *Mediterranean migration pressures;*
- *Dependence on European trade and tourism;*
- *Regional geopolitical tensions.*

At the same time, Tunisia's economic integration with Europe provides an important stabilizing factor. The country's proximity to European markets supports manufacturing, tourism, trade and investment.

For insurers and reinsurers, the principal concern is the potential **simultaneous accumulation of economic, political and security losses**, particularly in property, marine, aviation, energy and business-interruption portfolios.

2 – TUNISIA: Natural Catastrophe (NatCat) Risks

ThinkHazard

ThinkHazard's current national assessment identifies **five HIGH hazards** in Tunisia:

river flooding, urban flooding, coastal flooding, extreme heat and wildfire. Earthquake, landslide, tsunami and water scarcity are classified as **MEDIUM**, while volcanic risk is **LOW** and cyclone risk has no available classification. ([Think Hazard](#))

Natural Hazard	ThinkHazard Assessment	Natural Hazard	ThinkHazard Assessment
River Flood	High	Landslide	Medium
Urban Flood	High	Tsunami	Medium
Coastal Flood	High	Water Scarcity	Medium
Extreme Heat	High	Volcano	Low
Wildfire	High	Cyclone	No Data
Earthquake	Medium		

§ Flooding — HIGH

Both **river flooding and urban flooding** are classified as **High** by ThinkHazard. ([Think Hazard](#))

Flood risk is particularly relevant because intense rainfall can produce flash flooding, while urbanization and drainage limitations can increase the concentration of losses.

Potential insurance exposures include:

- *Residential and commercial property;*
- *Industrial facilities;*
- *Agriculture; and*
- *Motor vehicles;*
- *Infrastructure;*
- *Business interruption*

§ Drought & Heat Stress — HIGH / MEDIUM

ThinkHazard classifies **extreme heat** as **High** and **water scarcity** as **Medium**. ([Think Hazard](#))

This combination represents an important long-term climate risk for Tunisia. High temperatures and periodic water shortages can affect agriculture, tourism, electricity consumption, infrastructure and labor productivity.

For insurers, the effects may extend beyond direct physical damage to include **business interruption, agricultural losses, equipment stress and increased demand for cooling and water infrastructure**.

§ Coastal Erosion & Storm Surge — HIGH

ThinkHazard classifies **coastal flooding as High**. It indicates that potentially damaging coastal flooding is expected to occur at least once within the next ten years under its assessment framework. ([Think Hazard](#))

Tunisia's extensive Mediterranean coastline and concentration of tourism, residential development, ports and infrastructure along coastal areas create significant accumulation exposure.

ThinkHazard also highlights the possibility of **storm surge, water velocity, erosion and damage to foundations and lower levels of buildings**. ([Think Hazard](#))

Insurance implication: Coastal property, hotels, resorts, ports, marine facilities and infrastructure require particular attention to flood limits, deductibles and accumulation control.

§ Geophysical (Earthquake) — MEDIUM

ThinkHazard classifies Tunisia's earthquake hazard as **Medium**. It estimates a **10% probability of potentially damaging earthquake shaking over the next 50 years** under its assessment methodology. ([Think Hazard](#))

Although earthquake risk is less prominent than flooding or extreme heat, it remains relevant for high-value concentrations of insured property and infrastructure.

The risk is especially important for:

- *Industrial facilities;*
- *Large commercial buildings;*
- *Infrastructure;*
- *Energy installations; and*
- *High-density urban areas*

3 – Conclusion

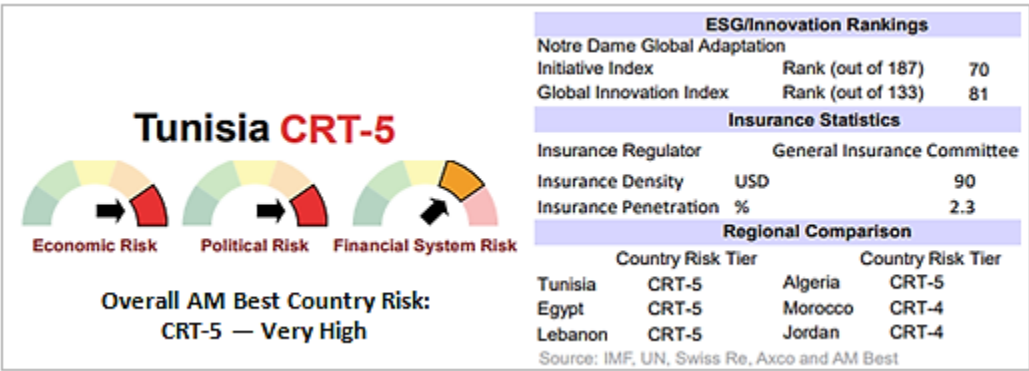
Tunisia presents a **very high overall country-risk profile under AM Best's framework**, with a **CRT-5 classification**. The principal weaknesses are **very high political and economic risks and high financial-system risk**.

The country's economic vulnerability is driven by weak growth, structural unemployment, fiscal constraints, substantial state involvement and restricted access to external financing. Financial-sector risks are amplified by the increasing use of domestic banks to finance government requirements.

From an insurance and reinsurance perspective, Tunisia combines these macroeconomic and financial vulnerabilities with a **significant natural-catastrophe exposure**. Flooding, coastal flooding, extreme heat and wildfire represent the principal NatCat concerns, while earthquake, water scarcity, landslide and tsunami risks remain material secondary exposures. ([Think Hazard](#))

Overall Risk Matrix

Risk Category	Assessment	Risk Category	Assessment
Political & Security Risk	Very High	Extreme Heat	High
Economic & Fiscal Risk	Very High	Wildfire	High
Financial Sector & Liquidity Risk	High	Coastal Flood / Storm Surge	High
Geo-Regional Risk	High	Water Scarcity	Medium
River / Urban Flood	High	Earthquake	Medium



(II) TUNISIA: Insurance Market

KEY HIGHLIGHTS

- *The CGA regulates the insurance industry of Tunisia. It derives its power from the Insurance Code 1999, as amended in 2014.*
- *The legal system of Tunisia is based on French civil law system and Islamic law.*
- *Compulsory lines of insurance in Tunisia include third-party automobile insurance, work accident insurance and shipping, air and land goods import insurance.*
- *Non-admitted insurance is not permitted in the Tunisian insurance industry.*

(A) Insurance Market - Historical Landmarks and Regulatory Environment

19thc After the French occupation of Tunisia in the late 19th century, insurance agencies were established. Most of these would have been agencies for French insurers.

1949 Astree was founded by a group of Tunisian and French industrialists in collaboration with four insurance companies.

1956 At the time of Tunisian independence, 200 foreign companies were active in the market through a large number of underwriting agents. The only domestic insurance companies were Astree, Lloyd Tunisien and the agricultural mutual CTAMA.

1958 STAR Insurance Company was founded with 50% state participation.

1961 MAE (Teachers' Mutual) took the place of the MAIF in offering motor insurance to teachers and civil servants.

1963 Union groups allied to the UGTT formed the co-operative insurer El Ittihad.

1969 COMAR was created to take over the business of a number of foreign companies, notably La Paternelle (active in Tunisia for 100 years).

1973 Maghrebria was set up initially to transact life business, but then expanded into writing non-life classes.

1974 MGA (General Insurance Mutual) was founded by CTAMA to write classes other than agricultural. A minimum income was prescribed for existing companies leading to a consolidation of the market.

1976 The amalgamation of existing portfolios enabled the companies GAT and Dhamen to start business followed in 1977 by CARTE, creating joint ventures between Tunisian interests and foreign insurers.

1981 Tunisian insurers and financial institutions jointly created Tunis Re with minority state participation.

1984 A further state company COTUNACE was formed to cover export credit risks as part of the national plan for the development of Tunisian exports.

1992 A new insurance code was published, increasing minimum capital and solvency requirements.

1994 Decennial construction insurance was introduced. 1995 Workers' compensation coverage was transferred to the state.

1997 Legislation was passed to end the monopoly of COTUNACE in export credit insurance. The privatisation of 13% of STAR took place through an offer for sale on the stock market.

2001 Lloyd Tunisien was privatised.

2002 Minimum capital requirements were increased.

2003 El Ittihad was placed into liquidation and a new company Assurance Mutuelle Ittihad (AMI) was established to take over the portfolio of the failed insurer. Insurers were permitted to distribute their products through bancassurance.

2005-2006 Legislation on motor insurance was modernised.

2008 There was a partial privatisation of the market leader STAR. The rule requiring 50% local shareholding of insurers was discontinued being replaced with regulatory approval of any share purchase giving effective control or any acquisition taking a shareholding beyond specified percentage thresholds.

Law 2008-8 of 13 February 2008 established an insurance market regulator independent of the Ministry of Finance, henceforth being financially autonomous and a legally separate entity.

2009-10 Shares of the insurer Assurances Salim and the reinsurer Tunis Re were floated on the Tunis stock exchange.

2011-12 The Arab Spring led to a reduction in economic activity, and a slowdown in new initiatives affecting insurance. The first takaful operator was licensed.

2013 Two more takaful operators obtained licences.

2014: Law No. 2014-47 of 24 July 2014 was enacted, amending the Insurance Code and introducing a dedicated section on Takaful insurance, thereby establishing its legal and regulatory framework.

2015: The implementing framework for Takaful insurance continued to be developed, including amendments to certain regulatory provisions relating to the funding of the General Insurance Committee (Comité Général des Assurances – CGA).

2016: General Insurance Committee (Comité Général des Assurances – CGA) Regulation No. 01/2016 of 13 July 2016 was issued, addressing life insurance and capitalisation operations. A decision issued on the same date also established rules on good governance and management practices for insurance and reinsurance companies.

2017: Decision No. 24 of 29 March 2017 was issued, establishing the methodology for calculating impairment provisions on receivables due from policyholders and insurance intermediaries, thereby strengthening the framework for assessing and accounting for such receivables.

2018: Several important regulatory measures were introduced. Regulation No. 02/2018 of 2 April 2018 required insurance and reinsurance companies to notify the CGA of proposed appointments to management, executive and control positions. Regulation No. 03/2018 of 11 July 2018 established requirements governing actuarial experts' reports submitted to the CGA. Regulation No. 04/2018 of 17 October 2018 specified the mandatory information to be included in technical notes relating to life insurance and capitalisation contracts.

2019: Two regulations dated 29 April 2019 were issued. The first established procedures for withdrawing authorisation granted to insurance intermediaries, while the second set out the procedures and conditions for accepting guarantees issued by reinsurers as eligible assets covering technical provisions. In addition, Regulation No. 02 of 28 August 2019 introduced due diligence measures relating to anti-money laundering and counter-terrorist financing.

2020: The COVID-19 pandemic placed additional pressure on economic activity and presented insurers with new challenges in claims management, business continuity and digital transformation.

2022: Regulation No. 03/2022 of 11 November 2022 was issued, governing group insurance contracts, framework agreements and bilateral agreements, with a view to strengthening the regulatory framework for contractual practices in the insurance sector.

2023–2024: The Tunisian insurance market continued to evolve, alongside the publication of the General Insurance Committee's annual reports and the growing importance of life and health insurance within the market portfolio. These reports remain a key reference for assessing trends in premiums, claims and the performance of the various insurance lines.

2025: The regulatory framework underwent significant updates. Regulation No. 02/2025 of 5 June 2025 was issued to establish a platform for the automated collection of data from insurance and reinsurance companies and other entities operating in the sector.

Regulation No. 03/2025 of 13 June 2025 was also issued, setting out rules governing agreements for the outsourcing of activities related to the administration and execution of insurance contracts.

2026: Continued implementation of the 2025 regulatory package, with a focus on market-conduct requirements, digital reporting and data collection, outsourcing arrangements, and anti-money laundering and counter-terrorist financing (AML/CFT) measures. The year represents a phase of strengthening implementation and monitoring compliance with these requirements, rather than one marked by the introduction of a comparably significant new standalone insurance regulation.

- The General Insurance Committee (CGA) has unveiled its new 2026–2030 strategic plan, The five-year strategy includes several key initiatives, notably:

- the introduction of a national natural catastrophe insurance scheme;
- the modernization of the agricultural insurance sector;
- the reform of the motor insurance market;
- a comprehensive revision of the Insurance Code.

TUNISA: INSURANCE MARKET SUPERVISION

1. INSURANCE REGULATOR:

The principal authority responsible for supervising and regulating the Tunisian insurance sector is the General Insurance Committee (Comité Général des Assurances – CGA). It operates under the Ministry of Finance and has legal personality and financial autonomy under the applicable legal framework. Its current institutional framework was established by Law No. 2008-8 of 13 February 2008.



Main responsibilities:

- **Supervision and oversight:** Supervising insurance and reinsurance companies, monitoring their activities and overseeing professions associated with the insurance sector.
- **Policyholder protection:** Safeguarding the rights of policyholders and beneficiaries of insurance contracts.
- **Financial solvency:** Monitoring the financial soundness of insurance and reinsurance companies and their ability to meet contractual obligations.
- **Regulatory and legislative development:** Examining legal and regulatory issues relating to insurance and reinsurance operations and contributing to the preparation of relevant draft legislation and regulations.
- **Market development:** Analysing technical and economic issues affecting the insurance market and proposing measures to support its development and improve its organisation.
- **On-site and off-site supervision:** Conducting inspections and reviewing regulatory filings, financial information and other documentation submitted by supervised entities.
- **Policyholder complaints:** Contributing to the protection of policyholders' rights and monitoring complaints concerning insurance services in accordance with applicable procedures.

Distinction: The CGA is the supervisory and regulatory authority, whereas the National Insurance Council (Conseil National des Assurances – CNA) is an advisory body that provides opinions on the state, organisation and development of the insurance sector.

2. SUPPORTING STRUCTURES AND RELATED PROFESSIONAL BODIES:

Tunisia's insurance ecosystem includes professional organisations representing insurers, reinsurers, insurance intermediaries and experts, as well as specialised bodies dealing with motor insurance and mutual insurance. These entities do not all have the same legal status: some are federations, others are trade unions, professional chambers or joint insurance bureaux.

1. Tunisian Federation of Insurance Companies (FTUSA)

Fédération Tunisienne des Sociétés d'Assurances
The principal professional federation representing its member insurance and reinsurance companies.



Main responsibilities:

- Defending the common professional interests of its members.
- Representing member companies before public authorities and insurance regulators.

- Facilitating the exchange of legal, technical, financial, tax and other professional information.
- Coordinating industry initiatives and contributing to insurance awareness, road-safety prevention and the development of insurance practices.

2. National Union of Insurance Brokers

Syndicat National des Courtiers d'Assurance

A professional organisation concerned with the interests and activities of insurance brokers.

Main responsibilities:

- Examining professional issues affecting insurance brokers.
- Supporting the development and modernisation of the brokerage profession.
- Contributing to improvements in professional standards and practices.

3. National Union of Tunisian General Insurance Agents

Syndicat National des Agents Généraux d'Assurance Tunisiens

A professional organisation representing general insurance agents.

Main responsibilities:

- Examining issues affecting insurance agents.
- Representing professional concerns within the insurance distribution sector.
- Contributing to the professional development and upgrading of industry practices.

4. Tunisian Unified Motor Bureau (BUAT)

Bureau Unifié Tunisien d'Automobile

A joint professional body specialising in motor insurance and the administration of international motor insurance arrangements.

Main responsibilities:

- Issuing international motor insurance cards, including Green Cards and Orange Cards, to customers of member insurance companies.
- Facilitating the handling and settlement of road accidents occurring in Tunisia involving foreign vehicles covered by international insurance cards.
- Recovering amounts paid in compensation from foreign insurance bureaux or insurers where applicable.
- Facilitating compensation for Tunisian motorists involved in accidents abroad under the relevant international insurance arrangements.

5. National Union of Mutual Insurance Organisations

Union Nationale des Mutuelles

An organisation supporting affiliated mutual associations through collective arrangements and social initiatives.

Main responsibilities:

- Organising social projects.
- Providing collective reinsurance services on behalf of affiliated mutual associations.
- Supporting cooperation and risk-sharing among participating mutual organisations.

TUNISA: INSURANCE POOLS:

The main insurance pools operating in Tunisia are the Decennial Liability Reinsurance Pool, the Aviation Pool, and the Marine Pool. These pools are managed by Tunis Re, the Tunisian Reinsurance Company.

1. Decennial Liability Pool

Established in the context of the introduction of compulsory decennial liability insurance in the construction sector in 1996, this pool brings together nearly all Tunisian insurance companies.

Main functions:

- Pooling the underwriting capacity of local insurance companies.
- Spreading decennial liability risks associated with construction works among participating insurers.
- Strengthening the retention of premiums and risks within the Tunisian insurance market.
- Maintaining the technical balance and sustainability of this line of insurance.

2. Tunisian Aviation Pool

The Aviation Pool focuses on aviation-related risks, with Tunisair's fleet representing one of the principal sources of exposure covered by the pool.

Main functions:

- Pooling aircraft-related risks under a common insurance arrangement.
- Providing cover for aircraft hull damage, war risks and related perils.
- Covering third-party liability, including liability towards passengers, crew members and other third parties.
- Strengthening the Tunisian market's negotiating position with international reinsurers.

3. Tunisian Marine Pool

The Marine Pool focuses on risks associated with the Tunisian commercial shipping fleet, with the fleet of the Compagnie Tunisienne de Navigation (CTN) representing one of its key components.

Main functions:

- Providing cover for ship hulls, engines and equipment.
- Covering war risks and related marine perils, including piracy, subject to the applicable policy terms and conditions.
- Pooling large and specialised risks to facilitate their placement in international reinsurance markets.
- Supporting domestic premium retention and strengthening the local market's capacity to absorb marine risks.
- Development of Additional Specialised Insurance Pools
- Tunis Re has also indicated plans to develop additional specialised pools, including a Photovoltaic (PV) Pool designed to cover risks associated with solar photovoltaic energy projects.

The proposed pool was discussed with market participants during a workshop held in February 2026. It is important to distinguish this initiative from the existing pools: the available information refers to a project under development and does not establish that the PV Pool has commenced operations.

COMPULSORY INSURANCES

Major compulsory insurance classes include:

- Motor third-party liability.
- Work-injury insurance.
- Expatriate health insurance and health guarantees.
- Construction and other covers required under particular tenders or contracts.
- Public liability and employers' liability.
- Professional indemnity.
- Marine cargo and aviation liability.
- Decennial liability or other project-specific construction covers.



(B) TUNISIA: Insurance Market Performance & Statistics



TUNISIA: INSURANCE MARKET STRUCTURE IN 2024:

According to data and reports issued by (CGA) (FTUSA), the structure of the key participants in the Tunisian insurance market is as follows:

1. Insurance and Reinsurance Companies: There are 24 locally established and authorised insurance and reinsurance entities, comprising:

- 10 multi-line insurers offering various classes of insurance.
- 7 life insurance and capitalisation companies.
- 5 non-life insurers specialising in property and liability insurance.
- 1 export credit and surety insurance company: Cotunace.
- 1 Tunisian reinsurance company: Tunis Re.

2. Insurance Intermediaries: Tunisia's insurance distribution network comprises thousands of participants, legally classified into the following categories:

- Insurance and reinsurance brokers (Courtiers): 63 brokers, comprising both individuals and brokerage companies.
- General insurance agents (Agents généraux): These constitute the largest distribution network for insurance products across the country's governorates.
- Life insurance agents and bancassurance channels: The number of direct life insurance producers exceeds 108, in addition to bank branches, Tunisian Post offices and microfinance institutions authorised to conduct bancassurance activities under specific licences.

3. Insurance Experts and Loss Adjusters: More than approximately 1,250 registered professionals operate in this field, comprising individual experts (natural persons) and specialist firms (legal entities).

4. Actuaries: The market has 32 registered actuaries.

TUNISIA: INSURANCE MARKET PERFORMANCE IN 2024:

Tunisian insurance market: 2024 main indicators (Figures in million)

	2024	
	TND	USD
Turnover	3 818.6	1 194.8
Penetration rate	2.46%	2.46%
Insurance density	312.9 TND	97.9 USD

Tunisian insurance market: 2024 premiums per class of business (Figures in thousands)

Class of business	2024 turnover		2023 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
	TND	USD	TND	USD		
Motor	1 494 100	467 505	1 412 800	442 067	5.80%	39.10%
Group health	585 900	183 329	529 600	165 712	10.60%	15.30%
Fire	218 200	68 275	189 600	59 326	15.10%	5.70%
Marine	110 100	34 450	105 800	33 105	4.10%	2.90%
Miscellaneous risks	263 400	82 418	253 100	79 195	4.10%	6.90%
Total non-life	2 671 700	835 978	2 490 900	779 405	7.30%	70%
Total life & capitalization	1 146 900	358 866	955 000	298 820	20.10%	30%
Grand total	3 818 600	1 194 844	3 445 900	1 078 225	10.80%	100%

⁽¹⁾ Evolution in local currency

Source: Comité Général des Assurances (CGA)

Exchange rate as at 31/12/2024: 1 TND = 0.3129 ; au 31/12/2023: 1 TND = 0.32574

Tunisian insurance companies: 2024 ranking (Figures in thousands)

Companies	2024 turnover		2023 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
	TND	USD	TND	USD		
STAR	431 200	134 922	388 870	126 671	10.9%	12.7%
ASSURANCES BIAT	279 600	87 487	243 643	79 364	14.8%	8.2%
COMAR	270 600	84 671	263 638	85 878	2.6%	8.0%
MAGHREBIA	268 600	84 045	249 972	81 426	7.5%	7.9%
GAT	259 800	81 291	263 761	85 918	-1.5%	7.6%
ASTREE	253 400	79 289	238 917	77 825	6.1%	7.4%
LLOYD TUNISIEN	216 400	67 711	196 725	64 081	10.0%	6.4%
BH ASSURANCE	199 600	62 455	176 570	57 516	13.0%	5.9%
BNA ASSURANCES	174 100	54 476	167 681	54 621	3.8%	5.1%
CARTE	173 700	54 351	159 654	52 006	8.8%	5.1%
ATTIJARI ASSURANCE	142 400	44 557	133 936	43 628	6.3%	4.2%
MAGHREBIA VIE	128 400	40 176	111 593	36 350	15.1%	3.8%
ZITOUNA TAKAFUL	126 100	39 457	103 476	33 706	21.9%	3.7%
ASSURANCES HAYETT	112 300	35 139	94 739	30 860	18.5%	3.3%
CARTE VIE	92 300	28 881	90 816	29 582	1.6%	2.7%
GAT VIE	72 400	22 654	58 704	19 122	23.3%	2.1%
ATTAKAFULIA	69 100	21 621	51 131	16 655	35.1%	2.0%
EL AMANA TAKAFUL	57 700	18 054	50 207	16 355	14.9%	1.7%
UIB ASSURANCES	39 000	12 203	0.526	-	7414349%	1.1%
LLOYD VIE	22 800	7 134	10 368	3 377	119.9%	0.7%
COTUNACE	13 400	4 193	12 823	4 177	4.5%	0.4%
MAE	-	-	190 953	62 201	-	-
CTAMA	-	-	187 710	61 145	-	-
Grand total	3 402 900	1 064 767	3 445 888	1 122 464	-1.2%	100%

⁽¹⁾ Evolution in local currency Exchange rate: as at 31/12/2024 : TND = 0.3129 USD | as at 31/12/2023 : TND = 0.32574 USD

Source: The Tunisian Federation of Insurance Companies (FTUSA) / ilBoursa.com

TUNISIA: INSURANCE MARKET PERFORMANCE IN 2025:

Insurance companies in Tunisia reported double-digit growth in 2025, on the back of strong performance in the life insurance segment, which currently accounts for over one third of the total market.

Tunisian insurers achieved GWP of TND4.3bn (\$1.48bn) in 2025 against TND3.8bn in the previous year, achieving 11.4% increase, according to the General Insurance Committee (CGA). Non-life insurance businesses commanded nearly 69% of the total market with premiums amounting to TND2.9bn in 2025, while life insurance premiums accounted for about 31%.

The market's total paid claims for the same period increased by 6.1% to TND2.4bn compared with TND2.2bn. Around 75% of paid claims came from the non-life branches.

The insurance market saw strong growth in 2025, led by the motor segment, which remained the largest line of business.

Motor premiums rose to TND1.6bn, up from TND1.5bn in 2024, accounting for 38.3% of total GWP and 58% of non-life premiums. Motor also recorded the highest claims, with paid claims rising 20% to TND1.01bn, representing 46.3% of total market claims.

Group health insurance ranked as the second-largest non-life segment, holding a 15.2% market share, with premiums growing over 11% to TND647m.

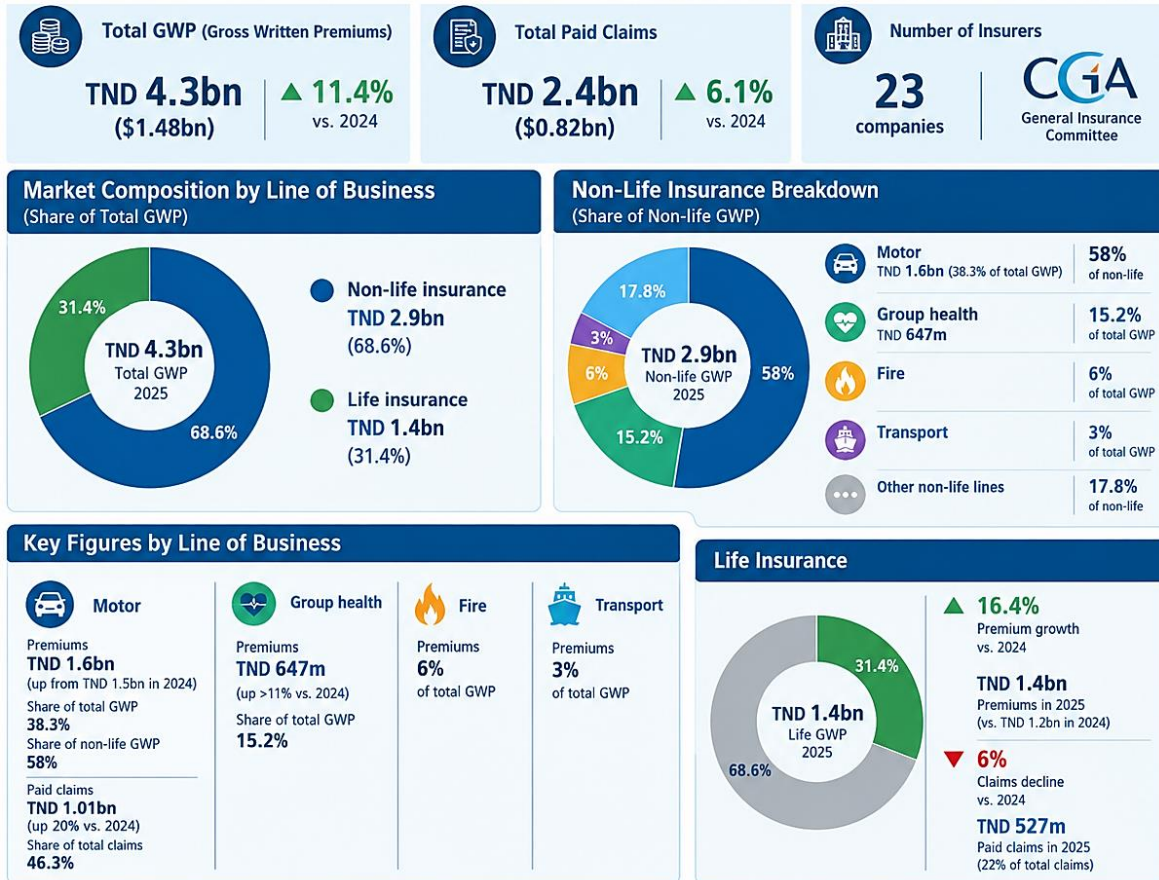
Fire and transport lines accounted for 6% and 3% of market premiums, respectively.

Meanwhile, life insurance continued to expand steadily, with premiums increasing 16.4% to TND1.4bn in 2025. Its share of total GWP reached 31.4%, reflecting sustained growth in recent years.

However, life insurance claims declined 6% to TND527m, making up 22% of the market's total paid claims.

Tunisia's Insurance Market Strong Growth in 2025

Insurance companies in Tunisia reported double-digit growth in 2025, on the back of strong performance in the life insurance segment, which currently accounts for over one third of the total market.



Source: Middle East Insurance Review - April 2026

TUNISIA: INSURANCE MARKET PERFORMANCE IN H1 2026:

According to the General Insurance Committee (CGA), the Tunisian insurance market's turnover reached 2.529 billion TND (844.2 million USD) as of 30 June 2026, up 13% over one year.

Non-life premiums amounted to 1.755 billion TND (585.8 million USD), against 774 million TND (258.4 million USD) for life and savings insurance.

During the period under review, the claims paid by insurance companies increased by 15.6% to 1.202 billion TND (401.2 million USD).

Source: Atlas Magazine - April 2026

TUNISIA: Insurance Market SWOT



Tunisia's insurance sector is growing from a low base, particularly in the case of the life insurance sub-sector, and has good long-term potential, although macroeconomic headwinds and structural constraints weigh on its expansion.

Strengths	– There is high demand for motor insurance, which is a well-developed line. – Tunisia's insurance market has been fairly welcoming of overseas companies and investors. – The major Tunisian insurers are publicly listed, allowing investors access via the stock market. – The middle class is expanding quickly, increasing the scope for discretionary insurance purchases.
Weaknesses	– In the non-life market, demand remains heavily concentrated in motor insurance. – Understanding of life insurance is limited due to cultural barriers. – The regulatory and legal framework to support the insurance market is underdeveloped outside the motor segment. – Property insurance uptake is low due to a historical reliance on state coverage of risks.
Opportunities	– The market is competitive, with few outright leaders, creating substantial opportunities for investment and mergers and acquisitions. – Growth in fintech, insurtech and digital platforms will present long-term upside. – Steady GDP growth will drive demand for a greater range of insurance lines over the long term. – There is strong potential for takaful insurance and microinsurance.
Threats	– As of H1 2026, claims are rising faster than premiums in both sub-sectors. – Competition from pensions and other savings products limits the attractiveness of life insurers' offerings. – Currency pressures and high unemployment could constrain disposable incomes and weigh on the uptake of discretionary covers. – The volatile political and security environment could undermine demand for insurance products.



Source: Business Monitor International – 14 October 2026

