



# **GCC Stock Exchange Insurance Announcements**

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**For the Month of  
October 2022**



# TADAWUL

## NEWS & ANNOUNCEMENTS



Your Global Research Partner

### Highlights for the month of October 2022



6/10/2022

- AL ETIHAD Cooperative Insurance announces receiving through the General Secretariat of Committees for Resolution of Securities Disputes on 04/01/1444 H corresponding to 02/08/2022 the decision regarding the dispute filed by the company against Saudi Venture Capital Investment Company rejecting the dispute due to lack of Jurisdiction.



AL ETIHAD  
COOPERATIVE  
INSURANCE

12/10/2022

- With reference to the announcement of Allied Cooperative Insurance Group - ACIG via Tadawul website on 08-02-1444 AH corresponding to 04-09-2022 AD, related to the announcement of Allied Cooperative Insurance Group - ACIG that it had signed a non-binding memorandum of understanding with Amana Cooperative Insurance Company on 07-02 -1444 AH corresponding to 03-09-2022 AD, in order to assess the feasibility of merging the two companies. The two companies will start the verification and examination process from the technical, financial, legal and actuarial aspects and enter into non-binding discussions regarding the details of the terms and conditions of the proposed merger.



ALLIED  
COOPERATIVE  
INSURANCE GROUP

Source: Home (saudiexchange.sa)

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# TADAWUL

## NEWS & ANNOUNCEMENTS



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### Highlights for the month of October 2022



6/10/2022

- Further to the announcement issued by Alsagr Cooperative Insurance Company and published on the Saudi market website on 29/02/1444 AH (corresponding to 25/09/2022 AD) regarding submitting a capital reduction request to the Capital Market Authority, the company is pleased to announce the issuance of the approval of the Capital Market Authority on 09/03/1444 AH (corresponding to 05/10/2022 AD) on the company's request to reduce its capital.

- Al Sagr Cooperative Insurance Co. announces its Interim Financial Results for the Period Ending on 2022-06-30 ( Six Months )

24/10/2022

Element List	Current Period SR (in millions)	Similar Period for Previous Year SR (in millions)	% Change
GWP	225	153	47%
Net Profit before Zakat	(61)	(49)	23%

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# TADAWUL

## NEWS & ANNOUNCEMENTS



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Highlights for the month of October 2022



12/10/2022

- With reference to the announcement of Amana Cooperative Insurance Company ("Company") on Tadawul dated on 08/02/1444H (corresponding to 04/09/2022G), regarding signing a Memorandum of Understanding with Allied Cooperative Insurance Company (ACIG) to evaluate a potential merger between the two companies, the company announces the appointment of AlJazira Capital as its financial advisor in connection with the proposed merger with Allied Cooperative Insurance Company (ACIG).

16/10/2022

- Gulf Union Al Ahlia Cooperative Insurance Co. announces Signing a contract of the insurance policy of Al Rushaid Group to provide cooperative Health insurance services to its employees and their families.

2/10/2022

- SABB Takaful announces the awarding of General Insurance Programs with M/s. Al Olayan Group. (Related party).

19/10/2022

- SABB Takaful Company announces the end of the creditors' objection period and the effectiveness of the merger transaction decision between SABB Takaful Company and Walaa Cooperative Insurance Company. the creditors' objection period expires at the end of the day on Tuesday 22/03/1444H (corresponding to 18/10/2022G).



AMANA  
COOPERATIVE  
INSURANCE  
COMPANY



GULF UNION AL AHLIA  
COOPERATIVE INSURANCE CO.



SABB  
TAKAFUL CO.

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# TADAWUL

## NEWS & ANNOUNCEMENTS



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Highlights for the month of October 2022



9/10/2022

- Saudi Enaya Cooperative Insurance Company announces its receipt on Friday 11/03/1444H (corresponding to 07/10/2022G) The approval of the Saudi Central Bank to increase the company's capital from SAR 100 million to SAR 230 million by offering priority rights shares.



SAUDI ENAYA  
COOPERATIVE  
INSURANCE CO.

27/10/2022

- Saudi Reinsurance Company "Saudi Re" announces the potential financial impact related to the application of the Reinsurance Cession to the Local Reinsurance Market



SAUDIA RE

2/10/2022

- Walaa Cooperative Insurance Company announces the renewal of an insurance agreement with Arab National Bank to provide an insurance coverage on the Mortgage program.



WALAA  
COOPERATIVE  
INSURANCE CO.

23/10/2022

- Walaa Cooperative Insurance Company announces the listing of the consideration shares and the completion of the merger with SABB Takaful Company.

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# TADAWUL

## NEWS & ANNOUNCEMENTS



Your Global Research Partner

### Highlights for the month of October 2022



18/10/2022

- Wataniya announces that its Sharia Advisor, namely, Shariyah Review Bureau ("SRB") and its appointed Sharia Committee ("SC") has reviewed the activities of Wataniya in light of specifications of Sharia, as adopted and interpreted by the SC (the "Sharia Guidelines"). Wataniya hereby confirms its compliance to the Sharia Guidelines as of Monday 17/10/2022 corresponding to 21/03/1444.

31/10/2022

- Wataniya Insurance Company announces that it has received a letter (by e-mail) from E.A. Juffali and Brothers and New Reinsurance Company Ltd, stating the signing of a binding agreement to execute a private transaction (in accordance with the Merger and Acquisition Regulations), where New Reinsurance Company Ltd, will sell 2,000,000 shares with a percentage of 5% from Wataniya's Capital to E.A. Juffali and Brothers at (SR. 12 per share) with Total Value of SR. 24,000,000 only.



WATANIYA

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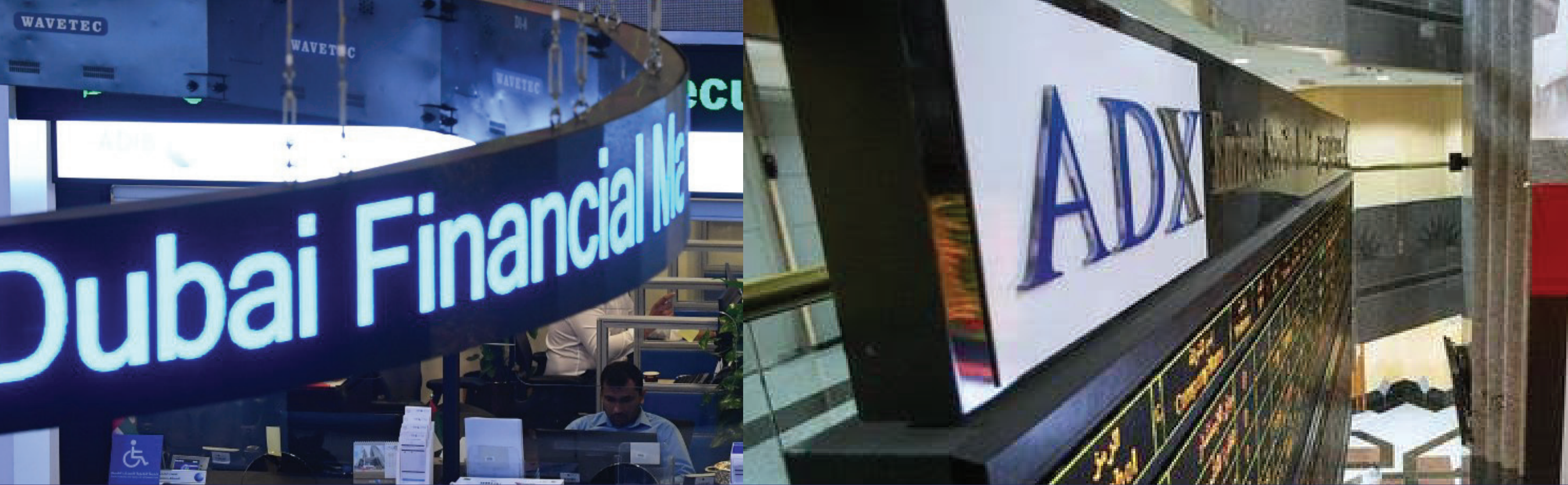


# UAE Stock News



Your Global Research Partner

## Highlights for the Month of October 2022



3/10/2022

Alliance Insurance Disclosure on its Credit Rating by AM best.



ALLIANCE

Financial Strength Rating (FSR):	A-
Issuer Credit Rating (ICR):	A-

- As per AM Best, this rating is assigned to companies who, in their opinion, have an excellent ability to meet their ongoing insurance obligation.

3/10/2022

Statement regarding the potential sale transaction between Dubai Islamic Insurance and Reinsurance Company PJSC – Aman and Islamic Arab Insurance Company – Salama



AMAN

- Following the news published through media on 2 October 2022. We would like to inform you that the company embarked on discussion with Salama to explore the possibility of a sale of a part of the insurance/ takaful business of the company subject to UAE Central Bank and Securities and Commodities Authority approval.
- It is to inform that the company has reached an agreement to sell the individual life insurance portfolio to Abu Dhabi National Takaful Company, subject to the approval of the Central Bank and the Securities and Commodities Authority.

Source: Dubai Financial Market, PJSC (dfm.ae)

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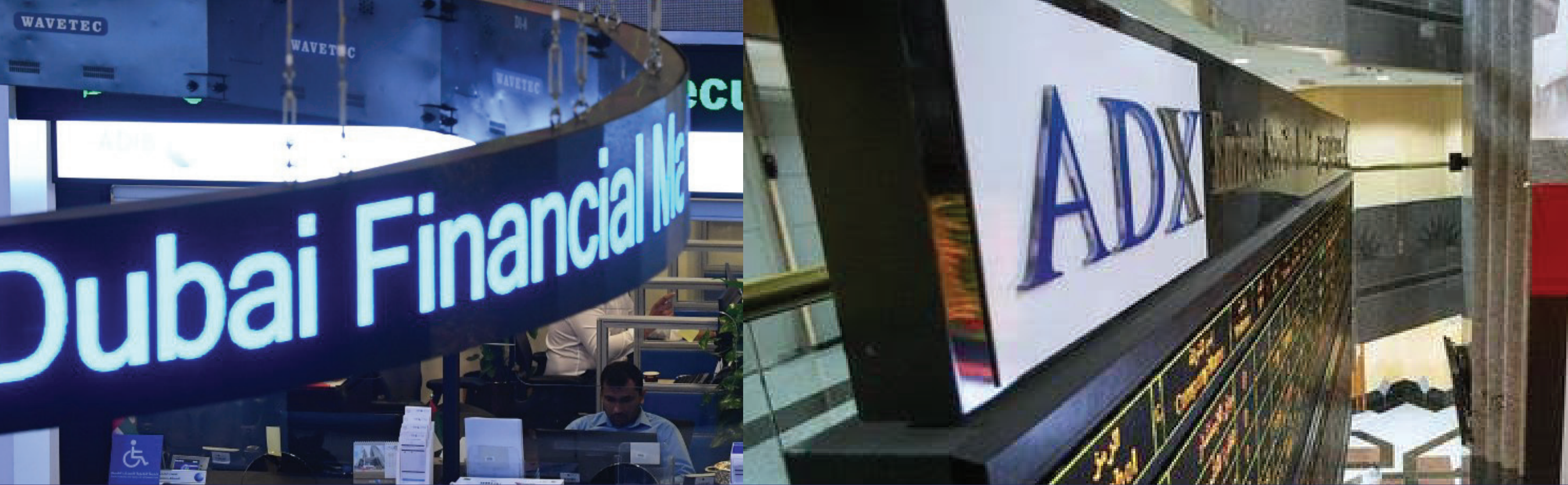


# UAE Stock News



Your Global Research Partner

## Highlights for the Month of October 2022



7/10/2022

### Oman Insurance Company Rebrands itself as Sukoon



OIC

7/10/2022

- Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced today that it has signed an agreement with the Abu Dhabi Department of Economic Development (ADDED) to provide its services on 'Investor Journey' portal.



SALAMA

2/10/2022

### Initial approval for Islamic Arab Insurance Company PSC (Salama) Merger as part of SALAMA Development Plan

- Following the news published through the media on 2 October 2022, Islamic Arab Insurance Company PSC-SALAMA is confirming that the initial approval for the intended merger between SALAMA and Takaful Emarat has been obtained, and the Company is working to fulfil all legal and regulatory requirements to complete that merger.

12/10/2022

### SALAMA's 'Kind Beings of Dubai' Campaign Concludes with Record Engagement Across Social Media Platforms

- UAE residents shared approximately **600** kindness stories throughout the 22-day campaign.
- SALAMA awarded shortlisted participants with AED 1000 each day for the entire duration of the campaign.

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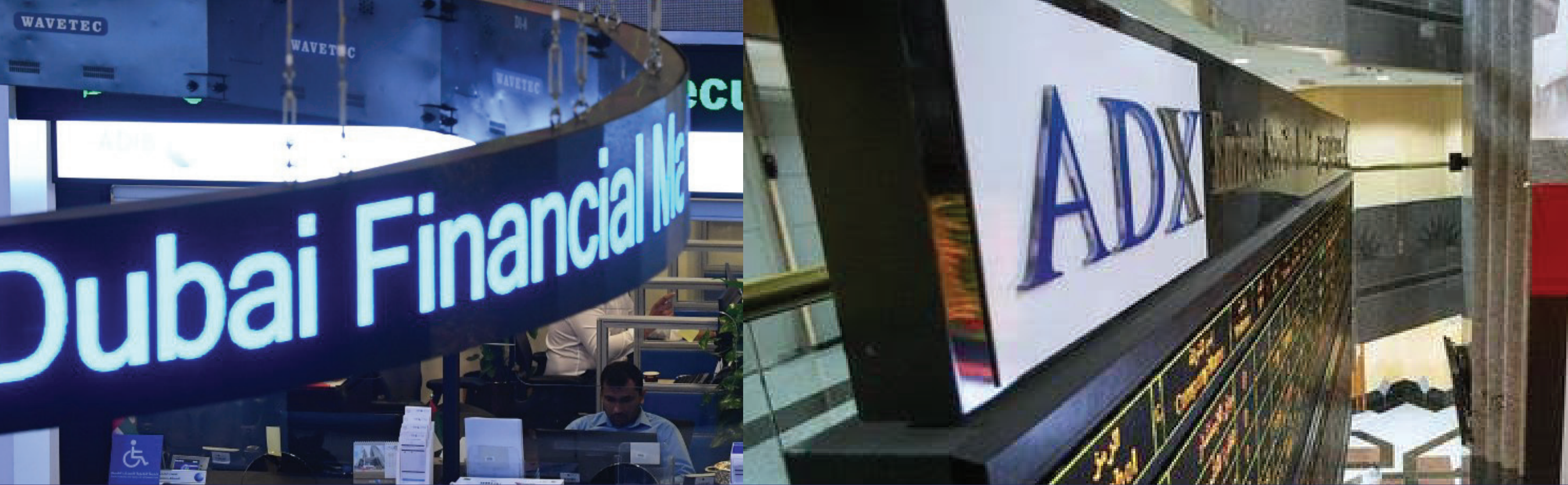


# UAE Stock News



Your Global Research Partner

Highlights for the Month of October 2022



14/10/2022

## Form for Disclosing a Deal or Transaction with a Related Party



SALAMA

- Acquisition by Salama from Dubai Islamic Insurance and Reinsurance Company – AMAN PJSC (Aman) of a portion of Aman's general, medical, and family Takaful (the takaful alternative to life insurance) portfolios.
- The agreements between the parties are still on nonbinding terms and at a preliminary stage, subject to further negotiations, due diligence, definitive agreements, and regulatory approvals.
- The value of the portfolio is still subject to final valuation and negotiation between the parties.

17/10/2022



SUKOON  
INSURANCE

- Sukoon Insurance has signed a strategic partnership with AG Cars, the largest premium multi-brand car service center network in the UAE, to reinforce its position as the most trusted, convenient, and quality focused car insurer in the country.

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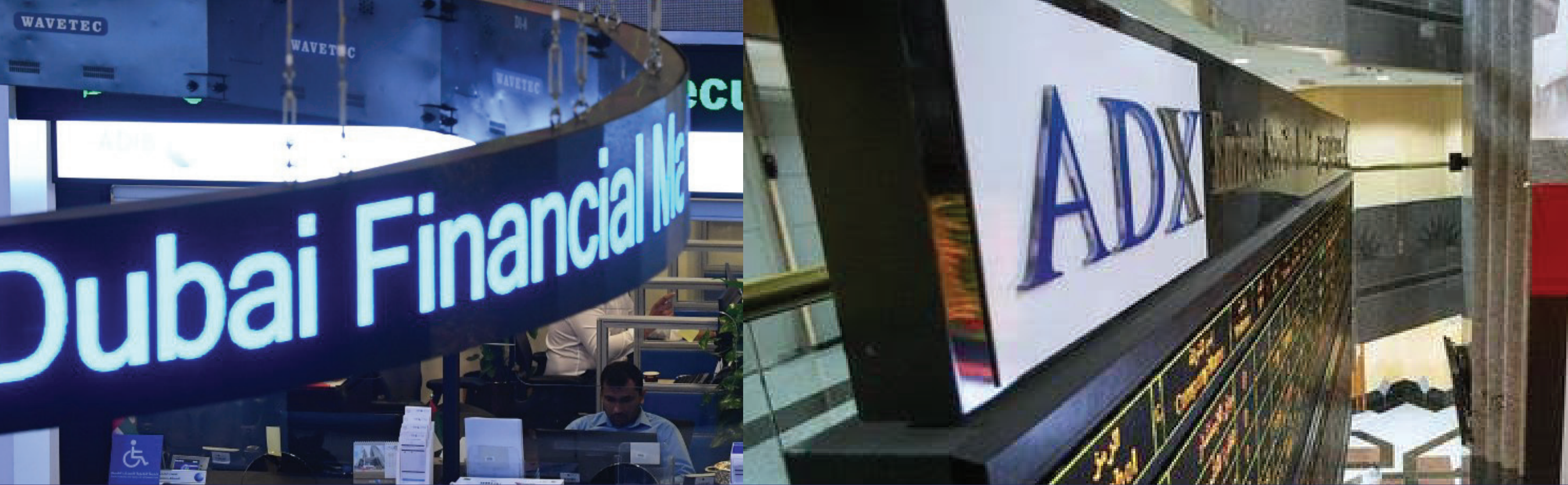


# UAE Stock News



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Highlights for the Month of October 2022



TAKAFUL  
EMARAT

17/10/2022

- In reference to the statutory merger of Takaful Em into Islamic Arab Insurance Company PSC (Salama), company has issued a form for disclosing the Agreement to Acquire, Dispose, Mortgage, or Lease Transactions.

3/10/2022

Initial approval for Takaful Emarat insurance PSC Merger

- Following the news published through media on 2 October 2022, Takaful Emarat Insurance PSC is confirming that the initial approval for the intended merger between (Islamic Arab Insurance Company (Salama) and Takaful Emarat had been obtained, and the Company is working to fulfil all legal and regulatory requirements to complete that merger.

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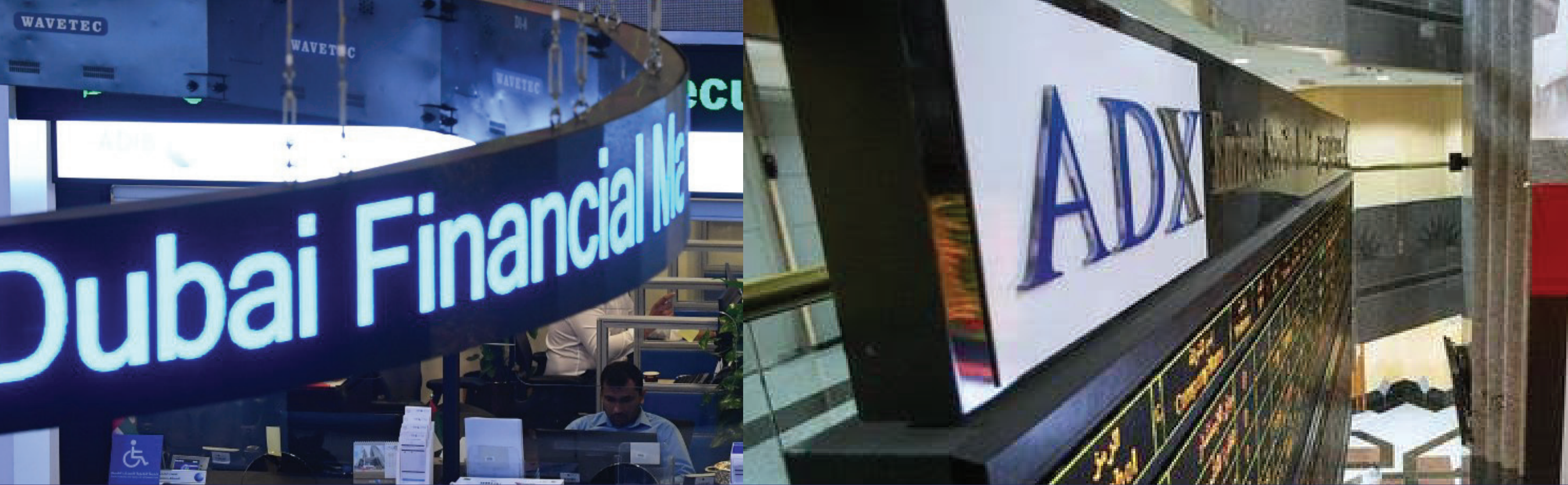


# UAE Stock News



Your Global Research Partner

Highlights for the Month of October 2022



27/10/2022



ABU DHABI NATIONAL  
TAKAFUL CO.

- It is to inform that the company has reached an initial agreement to acquire the individual life takaful portfolio from Dubai Islamic Insurance & Reinsurance Company (AMAN), subject to obtaining regulatory approval of the Central Bank of UAE.



Ras Al khaima National Insurance Co.

Date	31-Oct-22
Name of the Listed Company	Ras Al Khaimah National Insurance Company P.S.C.
Define the period of the financial statements	9 months ended 30 September 2022
Value of the Accumulated losses	AED 27million
Accumulated losses to capital ratio	22%

Source: ADX

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# OMAN

## NEWS & ANNOUNCEMENTS






Your Global Research Partner

Highlights for the month of October 2022



Board of Directors approved unaudited Financial Statements for nine months ended 30-Sep-2022.

	Current RO (in millions)	Previous RO (in millions)	% Change
 <b>Al Ahlia</b>			
GWP	16.2	13.6	19%
Net Profit	2.7	3.8	(30%)
 <b>Al Madina Takaful</b>			
Gross Contribution	27.5	30.0	(8%)
Net Profit	1.0	1.4	(29%)
 <b>Arabian Falcon</b>			
GWP	17.2	14.5	19%
Net Profit	0.7	1.1	(34%)

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# OMAN

## NEWS & ANNOUNCEMENTS






Your Global Research Partner

Highlights for the month of October 2022



Board of Directors approved unaudited Financial Statements for nine months ended 30-Sep-2022.

	Current RO (in millions)	Previous RO (in millions)	% Change
 <b>Dhofar Insurance Company</b>			
GWP	55.4	45.8	21%
Net Profit	2.4	2.3	4%
 <b>Muscat Insurance</b>			
GWP	12.0	11.7	3%
Net Profit	0.3	0.1	119%
 <b>National Life Ins</b>			
GWP	170.4	121.5	40%
Net Profit	(3.5)	(7.1)	(51%)

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# OMAN

## NEWS & ANNOUNCEMENTS






Your Global Research Partner

Highlights for the month of October 2022



Board of Directors approved unaudited Financial Statements for nine months ended 30-Sep-2022.

	Current RO (in millions)	Previous RO (in millions)	% Change
 <b>Oman Qatar Insurance</b> <small>الشركة العمانية القطرية للتأمين ش.م.ع Oman Qatar Insurance Company SAOG</small>			
GWP	32.3	25.2	27%
Net Profit	3.0	2.8	7%
 <b>Oman Re</b> <small>OMAN REINSURANCE COMPANY S. A. O. C</small>			
GWP	31.3	24.1	30%
Net Profit	1.3	0.6	112%
 <b>Oman United Insurance</b>			
GWP	26.1	24.6	6%
Net Profit	1.4	2.5	(43%)

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# OMAN

## NEWS & ANNOUNCEMENTS





Your Global Research Partner

Highlights for the month of October 2022



Board of Directors approved unaudited Financial Statements for nine months ended 30-Sep-2022.

	Current RO (in millions)	Previous RO (in millions)	% Change
 <b>Takaful Oman</b>			
Gross Contribution	24.4	21.6	13%
Net Profit	(1.0)	(3.1)	(68%)
 <b>Vision Insurance</b>			
GWP	15.0	12.2	23%
Net Profit	0.4	(0.4)	-

10/10/2022

### OMAN QATAR INSURANCE

- The offer received from Al Hosn Investment Co. SAOC to acquire 11.5% of the issued share capital of Oman Qatar Insurance Co. SAOG in accordance with the Takeover & Acquisition Regulation and the report of the Board of Directors of Oman Qatar Insurance Company SAOG, the report of the independent advisor on financial fairness which were published on 29th September 2022.

Source: Muscat Stock Exchange (msx.om)

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# BAHRAIN

## NEWS & ANNOUNCEMENTS



Your Global Research Partner

Highlights for the month of October 2022



**BAHRAIN KUWAIT  
INSURANCE COMPANY**

10/10/2022

- A.M. Best has affirmed the financial strength rating A- (Excellent) and the long-term issuer credit rating of "a-" (Excellent) of Bahrain Kuwait Insurance Company B.S.C. and the outlook for both ratings is stable.



**TAKAFUL INTERNATIONAL  
COMPANY**

10/10/2022

- Am Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Takaful International Company B.S.C and the outlook of these Credit Ratings is stable

Source: Welcome to Bahrain Bourse

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# QATAR

## NEWS & ANNOUNCEMENTS



Your Global Research Partner

Highlights for the month of October 2022



17/10/2022



**QATAR  
INSURANCE**

- Qatar Insurance announces the results of its Board of Directors' meeting held on 26/10/2022 and approved to sell the wholly owned Gibraltar-based subsidiaries namely West Bay Insurance Plc and Markerstudy Insurance Co. Ltd. The Group is in active discussions with a potential institutional buyer. Certain material milestones were completed by end of September 2022. On 17 October 2022, the board executive committee provided the approval and authorized the management to conclude the transaction which was confirmed by the board of directors on 26 October 2022. The sale is expected to be completed within a year from the reporting date subject to approval from relevant regulatory authorities.



**QATAR ISLAMIC  
INSURANCE**

12/10/2022

- Qatar Islamic Insurance Group announced its contribution of establishment a Takaful Insurance Company in the Kingdom of Morocco under the name "Takaful Company" with a participation rate of 10 % of the total capital specified for the company.

Source: QSE - Home (qe.com.qa)

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# QATAR

## NEWS & ANNOUNCEMENTS






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Highlights for the month of October 2022



9 months ended 30-Sep-2022

Element List	Current QR (in millions)	Previous QR (in millions)	% Change
 <b>Al Khaleej Takaful</b>			
Gross Contribution	248	233	6%
Net Profit	46	43	7%
 <b>Doha Insurance Group</b>			
GWP	1,236	850	45%
Net Profit	88	55	61%
 <b>Qatar General Insurance</b>			
Gross Contribution	568	614	(7%)
Net Profit	39	78	(50%)

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# QATAR

## NEWS & ANNOUNCEMENTS






Your Global Research Partner

Highlights for the month of October 2022



9 months ended 30-Sep-2022

Element List	Current QR (in millions)	Previous QR (in millions)	% Change
 <b>Qatar Islamic Insurance</b>			
Gross Contribution	364	315	15%
Net Profit	76	59	29%
 <b>QLM Life &amp; Medical Insurance</b>			
GWP	891	750	19%
Net Profit	50	74	(33%)
 <b>Qatar Insurance</b>			
GWP	7,834	7,899	(1%)
Net Profit	(118)	0.51	

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