

# **GCC Insurance Stock Exchange Announcements**

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**For the Month of December 2022**



## TADAWUL NEWS & ANNOUNCEMENTS

Highlights  
for the Month of  
December 2022



27/12/2022



Al-EtiHAD Cooperative Insurance Co.

- Al-EtiHAD Cooperative Insurance Co. Announces an update on receiving a decision from Committee for Resolution of Securities Disputes regarding the dispute filed by the company against Saudi Venture Capital Investment company.

14/12/2022



Alinma Tokio Marine Co.

- Alinma Tokio Marine Company announces signing a Memorandum of Understanding with Arabian Shield Cooperative Insurance Company to evaluate a potential merger between the two companies.

26/12/2022



Aljazira Takaful Taawuni Co.

- Aljazira Takaful Taawuni Announces The Renewal Of Its CCHI Qualification.

27/12/2022



Al-Rajhi Company for  
Cooperative Insurance

- Al-Rajhi Company for Cooperative Insurance (ALRAJHI TAKAFUL) Announces Contract Sign Off with Rabigh Refining and Petrochemical Co.(PETRO RABIGH)

18/12/2022



Arabia Insurance Cooperative Company

- Arabia Insurance Cooperative Co (AICC) announces the offering and the final allocation of Rights Issue shares. By the end of the rump offering period, the shares bid for amounted to %100 as follows:

Number of (8,650,000) shares (92.33%) were covered by Institutional Investors during the rump offering period

A number of (717,749) shares (7.67%) were covered by the underwriter (Al Rajhi Capital Company)

28/12/2022



Arabian Shield Cooperative  
Insurance Co.

- Arabian Shield Cooperative Insurance Co. Announces an update on Arabian Shield Cooperative Insurance Co. announces signing a Memorandum of Understanding with Alinma Tokio Marine Co to evaluate a potential merger between the two companies.

18/12/2022



Bupa Arabia for Cooperative  
Insurance Company

- Bupa Arabia for Cooperative Insurance Company announces it has received, on 18 December 2022, the confirmation of the Saudi National Bank (SNB) to provide health insurance services to the bank's employees and their families, for one year effective from 1 January 2023



## TADAWUL NEWS & ANNOUNCEMENTS

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01/12/2022

- Saudi Enaya Insurance Company announces the rump offering and the final allocation of Rights Issue shares. By the end of the rump offering period, the shares bid for amounted to %100 as follows:

Number of (1,120,000) shares (22.47%) were covered by Institutional Investors during the rump offering period

A number of (3,864,501) shares (77.53%) were covered by the underwriter (Wasatah Capital)



Saudi Enaya Insurance Company

20/12/2022

- Saudi Enaya Cooperative Insurance Co. Announces an update on Saudi Enaya Cooperative Insurance Co. announces signing a Memorandum of Understanding with The United Cooperative Assurance Co. for Evaluation of a potential merger between the Saudi Enaya Cooperative Insurance Co. and the United Cooperative Assurance Co.



Saudi Reinsurance Company

18/12/2022

- Saudi Reinsurance Company "Saudi Re" Announces that It has been assigned a (A-) rating with stable outlook by S&P Global Ratings.



The Company for  
Cooperative Insurance (Tawuniya)

- The Company for Cooperative Insurance (Tawuniya) Announces the renewal of the insurance policy of TAHAKOM Investment Company and its Subsidiaries, to provide cooperative health insurance services to its employees and their families.

08/12/2022



The Mediterranean and  
Gulf Insurance and  
Reinsurance Co.

- The Mediterranean and Gulf Insurance and Reinsurance Co. (Medgulf) received on 29-12-2022, SAMA's approval on Group Life Insurance product - Corporate clients.

29/12/2022



United Cooperative Assurance Co.

- United Cooperative Assurance Co. announces signing a Memorandum of Understanding with Saudi Enaya Cooperative Insurance Co to evaluate a potential merger between the two companies

06/12/2022



Al Sagr Cooperative Insurance Co.

- Al Sagr Cooperative Insurance Co. Announces the Decrease of its Accumulated Losses to 12.12 % of the Capital.

22/12/2022

Defined Period of the financials statement	13/10/2022
Value of the Accumulated losses	SAR 277 million
Accumulated losses to capital ratio	69.24%



## UAE STOCK NEWS

Highlights  
for the Month of  
December 2022



19/12/2022

- With reference to the Federal Decree Law No. 13 of 2022 concerning the Involuntary Loss of Employment (ILOE) scheme; and through cooperation between the UAE Ministry of Human Resources and Emiratization (MOHRE) and Dubai Insurance as the manager of the Insurance Pool of the Involuntary Loss of Employment product and the body authorized & licensed by the UAE Central Bank to issue and sell insurance certificates to customers.



26/12/2022

- Board to consider proposal to acquire insurance portfolio of Dubai Islamic Insurance and Reinsurance (PSC) - AMAN.

The Board approved the endorsement made by the Investment Committee regarding the Acquisition of the Non-Life portfolio of Dubai Islamic Insurance and Reinsurance Company – AMAN PJSC (Aman), subject to the regulatory approvals.

08/12/2022

- AM Best has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to "a-" (Excellent) from "bbb+" (Good) of Dubai National Insurance & Reinsurance P.S.C. (DNI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.



Salama / Aman

29/12/2022

- Islamic Arab Insurance Company, listed as "SALAMA" on DFM, today announced that it will acquire the insurance portfolio of Dubai Islamic Insurance and Reinsurance Company PSC (AMAN) which includes its motor, medical, non-motor and group life insurance business (Target Portfolio) for AED 15 million. The transaction is subject to customary regulatory approval and expected to conclude in Q1 2023.

12/12/2022

- Islamic Arab Insurance Company ("SALAMA"), the UAE's largest Shari'ah-compliant Takaful solutions provider, and APRIL Group, France's leading wholesale broker, have announced a new partnership to bring innovative international health insurance solutions to UAE consumers.



Salama



Sukoos

12/12/2022

- Sukoos has launched 'Health Extend' – a unique product in the UAE that allows employers to limit their budget while giving employees the freedom to add specific covers according to their own needs.



## UAE STOCK NEWS

Highlights  
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20/12/2022



- Sukoon announced today that it has signed a share purchase agreement to acquire a majority stake (in excess of 93%) in Arabian Scandinavian Insurance Company (P.S.C) – Takaful – Ascana Insurance (ASCANA) from the key shareholders at ASCANA who represent the above stake.

21/12/2022

- Sukoon's Syndicate 2880 at Lloyd's Obtains its DIFC Licence to Strengthen its Operation in the Market.

## OMAN NEWS & ANNOUNCEMENTS

Highlights  
for the Month of  
December 2022



15/12/2022



National life and General Insurance Company / Al Ahlia Insurance Company

- It is to disclose that NLGIC, as of 4th December 2022, has received acceptance from shareholders amounting to 95.6% of the offer. Total no. of shares amounting to 47.5% of the issued shared capital of Al Ahlia Insurance.

26/12/2022

- The Company informed that the request by NLGIC to exercise the "compulsory acquisition"

08/12/2022



Vision Insurance / Oman Qatar Insurance

- The Company would like to announce that it has entered into a merger agreement with Oman Qatar Insurance Company SAOG (OQIC) under which the Company and OQIC have agreed to take the necessary steps to implement a merger.



## BAHRAIN STOCK NEWS

Highlights  
for the Month of  
December 2022



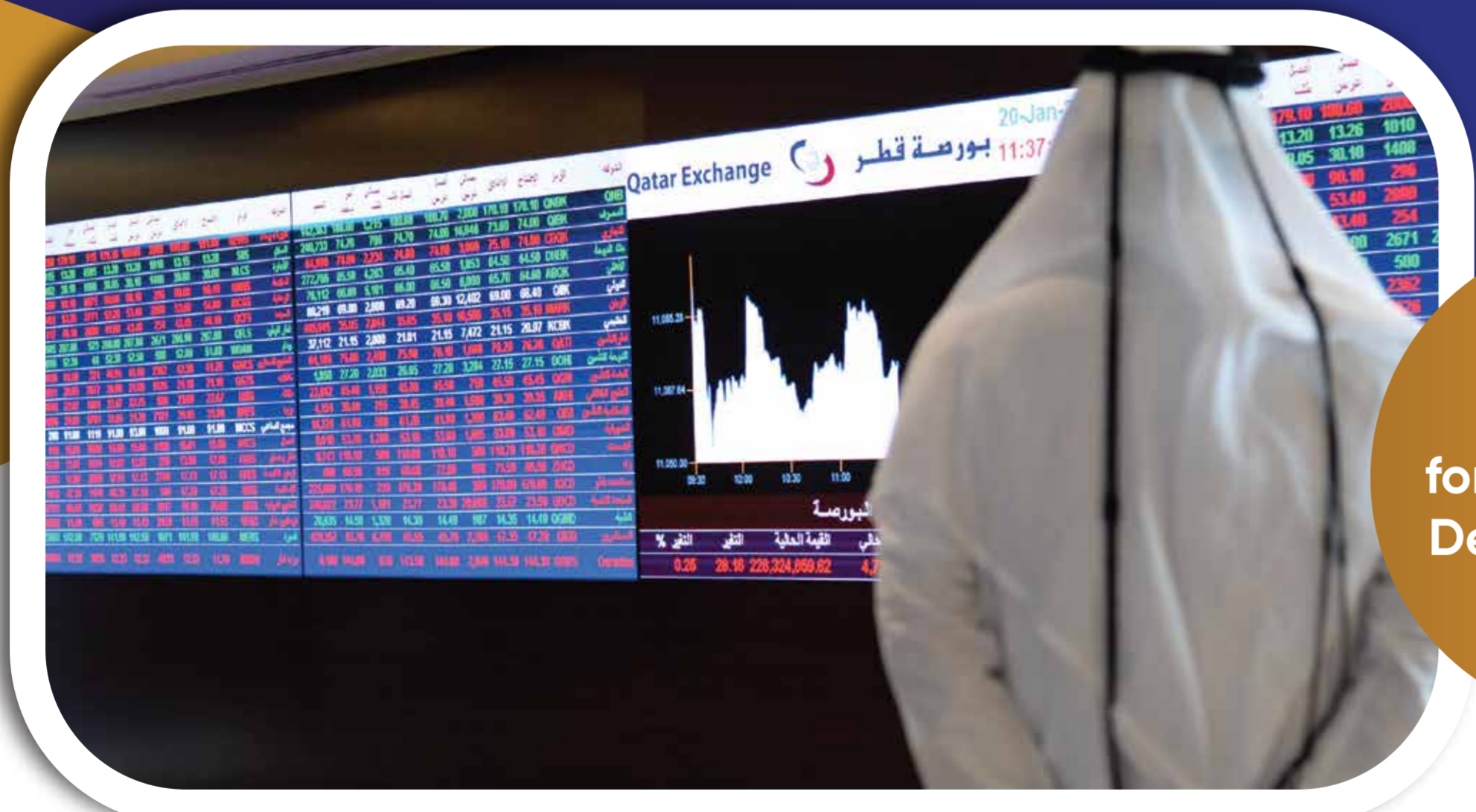
29/12/2022



Takaful International  
Company B.S.C.

- Wakala and mudarba share announcement  
A maximum wakala fee not to exceed 30% on gross contribution of general and family takaful respectively.  
Mudarba share of 25% of participants funds investment returns.

## QATAR NEWS & ANNOUNCEMENTS



Highlights  
for the Month of  
December 2022

08/12/2022



Qatar Insurance Company  
/ Vision Insurance

- Qatar Insurance Company announces the entry of Oman Qatar Insurance into a binding merger agreement with Vision Insurance SAOG.