



GCC Insurance Stock Exchange Announcements

For the Month of September 2024



TADAWUL NEWS & ANNOUNCEMENTS

Highlights
for the Month of
Sept 2024



Al-Sagr Cooperative
Insurance Company

29/09/2024

- Al Sagr cooperative Insurance Company announces the receipt of the firm order of a Medical insurance policy for Maharah Human Resources Company to cover the company's employees and their dependents



Malath Cooperative
Insurance Co.

04/09/2024

- Malath announces that its Sharia Advisor, namely, Shariyah Review Bureau ("SRB") and its appointed Sharia Supervisory Committee ("SSC") has reviewed the activities of Malath in light of specifications of Sharia, as adopted and interpreted by the SG (the "Sharia Guidelines"). Malath hereby confirms its compliance to the Sharia Guidelines as of Wednesday 04/09/2024 corresponding to 01/03/1446.

The key activities which were reviewed and certified are:

1. Separation of Accounts for both Shareholder & Policyholder pools.
2. Investments made by Shareholder & Policyholders pools.
3. Insurance policies.

08/09/2024

- Malath Cooperative Insurance Co on Tadawul dated on 22/08/2024G, regarding signing a Memorandum of Understanding with Liva Insurance Company to evaluate a potential merger between the two companies, the company would like to announces the appointment of Alinma Investment as a financial advisor in connection with the proposed merger with Liva Insurance Company.



Buruj Cooperative
Insurance Co.

18/09/2024

- Buruj Cooperative Insurance Company ("the Company") on Tadawul dated 22-01-1446H (corresponding to 28-07-2024G), related to the announcement of the Company that it had signing of a non-binding Memorandum of Understanding (the "MOU") with The Mediterranean and Gulf Insurance and Reinsurance Co. ("MedGulf") on 21-01-1446H (corresponding to 27-07-2024G) to evaluate a potential merger between the two companies.



LIVA Insurance Co.

08/09/2024

- Liva Insurance Co on Tadawul dated on 22/08/2024G, regarding signing a Memorandum of Understanding with Malath Cooperative Insurance Company to evaluate a potential merger between the two companies, the company would like to announce the appointment of SNB Capital as a financial advisor in connection with the proposed merger with Malath Cooperative Insurance Company.

TADAWUL NEWS & ANNOUNCEMENTS

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24/09/2024



Salama Cooperative
Insurance Co.

- Salama Cooperative Insurance Company announces that it has received, on 19-03-1446 corresponding to 22-09-2024, approval from the Insurance Authority to renew its license to conduct General Insurance and Medical Insurance activities No. T M N 4/20079 issued by the Insurance authority. This approval is effective from 27-08-1446 corresponding to 26-02-2025, for three years, ending on 26-08-1449 corresponding to 23-01-2028.

الوطنية للتأمين
Wataniya Insurance

Wataniya Insurance
Company

09/09/2024

- Wataniya announces that its Sharia Advisor, namely, Shariyah Review Bureau ("SRB") and its appointed Sharia Supervisory Committee ("SSC") has reviewed the activities of Wataniya in light of specifications of Sharia, as adopted and interpreted by the SG (the "Sharia Guidelines"). Wataniya hereby confirms its compliance to the Sharia Guidelines as of Sunday 08/09/2024 G corresponding to 05/03/1446 H

The key activities which were reviewed and certified are:

1. Separation of Accounts for both Shareholder & Policyholder pools.
2. Investments made by Shareholder & Policyholders pools.
3. Insurance policies.

25/09/2024



The Company for
Cooperative Insurance
(Tawuniya)

- The Company for Cooperative Insurance (Tawuniya) Announces the renewal of the insurance policy of Saudi Telecom Company Group to provide cooperative health insurance services to its employees and their families and parents.

09/09/2024

- Wataniya Insurance Company announces receiving, on Wednesday, 08/03/1446 AH, corresponding to 11/09/2024 AD, the renewed license from the Insurance Authority to practice insurance activity in the following branches: (General Insurance - saving and protection insurance) for a period of three years starting from 03/07/1446 AH, corresponding to 03/01/2025 AD, and ending on 02/07/1449 AH, corresponding to 01/12/2027 AD.

UAE STOCK NEWS

Highlights
for the Month of
Sept 2024



09/09/2024



Abu Dhabi National
Takaful Co.

- on 27 October 2022 that the Company had reached an initial agreement to acquire an individual life takaful portfolio from Dubai Islamic Insurance & Reinsurance Company (AMAN). The agreement was subject to certain requirements before the acquisition of the portfolio would be completed. Pending the satisfaction of these requirements the ongoing responsibility for the management of the portfolio and its liabilities remained solely the responsibility of AMAN. As the requirements for the acquisition of the portfolio have not been met, the board of directors have decided not to proceed further with the acquisition. The Company has therefore notified AMAN of its decision to terminate the agreement in accordance with its terms and conditions. The Company continues to actively implement its strategies to profitably grow and develop its takaful business in the UAE and beyond.



AMAN

Dubai Islamic Insurance
and Reinsurance Co (Aman)

05/09/2024

- On 20/07/2023, the Central Bank of the United Arab Emirates issued a decision granting final approval for the transfer of the individual life insurance portfolio to Abu Dhabi National Takaful Company. It was expected that all transfer procedures would be completed during 2023. However, since that date, Abu Dhabi National Takaful Company has failed to conclude the transaction despite all requirements from the official authorities being met.
- Insofar as AMAN is concerned, the agreement transferring the above referenced portfolio has not been validity terminated in accordance with its terms and conditions, and AMAN will be taking the necessary steps to protect all its interests.

27/09/2024



Dubai Insurance

16/09/2024

- One Degree, Asia's first licensed insurer for digital assets, and Dubai Insurance Company have begun issuing digital assets custodial risk insurance to their customers in UAE after gaining a key approval from the Central Bank of UAE. One Degree and Dubai Insurance announced their partnership last year and have supported many digital asset companies with their insurance needs. Custodial risk insurance completes the product portfolio and allows the partners to offer a one-stop-shop for digital asset companies in the UAE, under the brand "One Infinity".

- Dubai Islamic Insurance & Reinsurance Company (Aman) PJSC would like to clarify to its esteemed shareholders that during 2022, the company signed an agreement to transfer the general takaful, medical takaful and family takaful portfolios to Islamic Arab Insurance Company (Salama) PJSC, and this transaction is subject to final regulatory approvals. The company had applied to the regulatory authorities for approval of the transaction, however, Salama lately decided to cancel the agreement.

UAE STOCK NEWS

Highlights
for the Month of
Sept 2024



26/09/2024



- We refer to our notification to the Dubai Financial Market dated 13 June 2023 whereby Salama provided an update on the initially intended partial acquisition of the General and Group Life portfolio of Dubai Islamic Insurance and Reinsurance, AMAN, subject to regulatory approvals. The completion of the acquisition was subject to certain requirements towards safeguarding and enhancing the interests of both our Shareholders and Policyholders. As these requirements have not been satisfactorily met, the Board of Directors of Salama have decided not to proceed any further with the intended acquisition. The Company has therefore notified AMAN of its decision to terminate the agreement in accordance with its terms and conditions.



16/09/2024

- Regarding Egypt and Australia Expansion Plans. The company owns a General Takaful Company in Egypt and is exploring expansion opportunities in life insurance. Additionally, it is assessing potential opportunities in Takaful market in Australia. All our plans to establish a new legal entities or obtain official approvals will be officially announced in advance once our market search is positively concluded

16/09/2024



- We would like to confirm the accuracy of the news regarding the company's expansion plans.
- Regarding Saudi Arabia Expansion. The company has indeed received an official approval to open a branch in Saudi Arabia, as disclosed on the market's website on February 16, 2020. Due to the Covid-19 pandemic, the start of operations was postponed, with a clarification published on July 5, 2020. Currently, the company is in the final stages of licensing & starting operation.



27/09/2024

- Sukoon has completed the acquisition of the UAE Life insurance portfolio from Chubb Tempest Life Reinsurance Ltd. The agreement, signed on August 24th, 2023, reflects the strategy to become the regional reference in life insurance. The transfer which covers unit-linked and protection life insurance policies has been approved by relevant regulators including the Central Bank of the UAE and the Bermudan Monetary Authority. The migration of portfolio has been completed.

BAHRAIN STOCK NEWS

Highlights for the Month of Sept 2024



10/09/2024



Solidarity Bahrain
B.S.C - SOLID

- Solidarity Bahrain B.S.C. announces that its Board of Directors has granted approval in principle for the acquisition of 100% of the issued and outstanding shares of Bahrain National Insurance Company B.S.C. (c) ("BNI") and Bahrain National Life Assurance Company B.S.C. (c) ("BNL") from Bahrain National Holding Company ("BNH").