

Seib discusses potential IPO plans

Insurance profits

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The Peninsula

Seib Insurance & Reinsurance Company LLC (Seib), held its first board meeting of the year. The meeting was chaired by the Chairman of the Board of Directors Sheikh Jabor bin Yusef bin Jassim Al Thani (pictured), Chairman of the Board of Directors. The meeting discussed the company's solid results for the past year and its future plans.

Addressing the meeting, Sheikh Jabor praised Seib's

management and employees for the outstanding results the Company achieved in 2016, which are reflected in its ability to record strong technical results derived by 25% top line growth and 14% growth in net underwriting profits, thus maintaining its market position among the leading insurers in the Qatari Market.

In addition to that, 2016 bore witness to a BBB Global and gcAA Regional rating from Standard & Poor's, with substantial adequacy in excess of S&P AAA requirements – which in turn, reflect S&P's view that Seib will continue to grow profitably in Qatar, while supporting its significantly strong capital adequacy.

The Chairman urged the board members to spare no effort in identifying the opportunities and utilizing all resources to achieve the goals that the Company has set for the year 2017, which were approved by the board during their meeting in November last year.

During the meeting, Seib's Board of Directors also discussed and evaluated all possible scenarios to continue the Company's expansion plans including a potential IPO, among others.



Seib's management is carefully studying all routes in that regard and is expected to be announcing some new exciting developments to its clients and stakeholders in the soon future.

The meeting was also the perfect occasion for the board members to celebrate Seib's new slogan 'Builders of Trust', which honours one of the Company's core values and pays homage the roots of its name, originating from the ancient Qatari profession of the man entrusted with holding on to the ropes supporting the pearl divers and pulling them onto the boat after their dives were completed.

As a national insurance company that is majority owned by

Qatari investors and is authorized by the Qatar Financial Center Regulatory Authority, Seib's strong capital base, seamless processes and rapid growth allowed the company to focus on offering customers across the Region, a wide range of corporate and retail insurance solutions that are tailored to meet specific and ever-changing risk exposures.

Seib's corporate insurance solutions include property and first party assets, engineering and construction, energy, marine, financial lines, casualty, motor fleet insurance, aviation hull and liability, travel, and group medical insurance solutions, while its retail insurance products and services include, motor, homeowners', pleasure boats, personal accident, local and international medical, and travel insurance solutions.

The Company's relentless efforts, customer-centric approach, and innovations over the years, have culminated in a number of sought-after awards, including being named "Insurance Company of the Year" by the Arabian Business Award in 2014, as well as garnering the Insurance Innovation Award at the 2015 Qatar Enterprise Agility Awards.