



In a short span of one year

## **Qatar-Based Seib Insurance and Reinsurance Co. LLC Outlook Revised to Positive; 'BBB', 'gcAA' Ratings Affirmed**

**May 31, 2017 – Doha, Qatar** – In light of its exceptional growth and outstanding performance throughout the past year, Seib Insurance and Reinsurance Company LLC (Seib) S&P Rating has revised its outlook of Seib to positive from stable and affirmed its BBB counterparty credit and insurer financial strength ratings and is also affirming its gcAA Gulf Cooperation Council regional scale rating, indicating the Company's rapid progress and its strong capacity to meet financial commitments.

A remarkable feat in such a short window of time, Seib's extraordinary achievement demonstrates the Company's ability to leverage growth opportunities in challenging economic times and positions it at the level of its renowned international peers.

As a National Insurance Company authorized by the Qatar Financial Center Regulatory Authority (QFCRA) which was founded by an Emiri Decree, Seib's strong capital base, sound corporate governance, superior financial standards, first-class customer care, and seamless processes have empowered the company to build profitable business partnerships and climb the ladder of achievements within a record period of time.

Commenting on the Company's achievement, HE Sheikh Jabor Yousef Jassim Al Thani, Chairman of the Board of Directors, said:

*"Revising the BBB rating to a positive outlook by Standard and Poor's not only recognizes Seib's solid capabilities and its capacity to achieve future growth and expansion, but is also a testament to the success that Seib has achieved over the years as well as our effective identification of opportunities and utilization of resources to achieve the goals that the Company has set for the year 2017 and beyond. This is attributed to our clear vision, solid strategy, the Board of Directors' valuable input and leveraging the QFC*



*platform as a springboard for growth, in addition to a flawless execution by our skilled, talented staff.”*

*He added: “It gives us great pride to witness the amazing progress of Seib as a Qatari National Insurance Company and we dedicate our exceptional S&P Rating and outstanding achievement to realizing the objectives of Qatar’s rapidly evolving National economy and its National Vision for the year 2030, while taking the insurance industry in the country and the region to greater new heights, under the guidance of the Emir HH Sheikh Tamim bin Hamad Al-Thani, and within the framework of QFCRA.”*

In a span of 6 years, Seib has grown to become one of the top 6 insurance companies in Qatar, and among the three largest medical insurance companies in the country.

Today, the Company boasts one of the highest market penetration rates in the country with a large market-facing team that are constantly playing the advisory role to clients. Seib also stands out with a team segmentation mechanism that caters to the various market opportunities across various segments to ensure a wider reach, broader spectrum of business, and no dependency on specific areas, as well as with the best-in-market turn-around time on all document issuance.

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.

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