

Qtel Signs Major Insurance Agreement with SEIB Insurance Company

Directors and Officers Liability Insurance Supports Qtel's Policy for Risk Management and Corporate Governance Doha, Qatar - Qtel today signed a major insurance contract with SEIB Insurance Company for Directors and Officers Liability Insurance, to cover an estimated US\$600 million worth of liability.

The agreement is one of the largest ever agreed for a single company in Europe or Asia, and reflects the growing international status of Qtel in the world market.

Sheikh Saud Bin Nasser Al Thani, CEO of Qtel Qatar, said: "Qtel is focused upon delivering sustainable growth and enhanced services for the people of Qatar, and achieving this goal requires us to build firm foundations for our operations. We are pleased and proud to have selected SEIB Insurance Company as our partner for this project, because they have tailored their services to underwrite our strategy for risk management."

Directors and Officers Liability Insurance is an essential component of a company's broader management liability insurance strategy, which covers liabilities of the corporation as well as the personal liabilities of directors and officers of the corporation. The policy announced today will provide greater peace of mind for all of Qtel's stakeholders as the company continues to pursue its ambitious plans for growth.

In addition, an agreement of this size between Qatar's leading communications company and a dynamic Qatari insurance company demonstrates the increasing importance of Qatari businesses in the region's financial sector.

Farid Chedid, Chief Executive Officer, SEIB Insurance & Reinsurance Company, said: "We are proud that Qtel has placed its trust in us for this key pillar in its risk management strategy. SEIB aims to deliver the highest standards of service, value and integrity, and it is a major step for us to work with a global giant like Qtel that shares our values so strongly." The policy has been designed to ensure that the liability insurance programme reflects Qtel's growing global profile, providing support across its operations.

Qtel selected this highly-comprehensive program and partnership to ensure that it is positioned to support the needs of its executives, as the company looks to build on its position as Qatar's preferred provider of world-class communication services.

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About Qtel *Qatar Telecom (Qtel) provides a full range of telecommunications services in Qatar and across its presence in 17 countries. Our vision is to be among the top 20 telecommunications companies in the world by 2020 through expansion in both the MENA region and South East Asia.*

About SEIB Insurance *SEIB Insurance and Reinsurance Company (SEIB) is a national Qatari company, licensed by the Qatar Financial Center Regulatory Authority. SEIB is authorized for both corporate and retail products*

SEIB provides turnkey insurance services supported by the largest and most solid reinsurers in the world. SEIB's highly specialized team will tailor-make products to meet the expectations of each and every client.

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