



Saudi Reinsurance Company (Saudi Re)

January 17, 2023

Rating Opinion: Withdrawn

| <i>Saudi Reinsurance Company (Saudi Re) Insurer Financial Strength Rating</i> | |
|---|----------------------|
| <i>Domicile</i> | <i>Saudi Arabia</i> |
| <i>Action Type</i> | <i>Withdrawn</i> |
| <i>Last Rating Action</i> | <i>AA+</i> |
| <i>Month of Last Rating</i> | <i>December 2021</i> |
| <i>Type of Relationship</i> | <i>Solicited</i> |

Subsequent to the management's decision to discontinue the rating, Tassnief has withdrawn the Insurer Financial Strength Rating of **"AA+" (Double A Plus)** to Saudi Reinsurance Company (Saudi Re).

About the Company

Saudi Reinsurance Company (Saudi Re), is a joint stock company established in 2008. It is the first reinsurance company to be founded in the Kingdom of Saudi Arabia (KSA). The initial public offering was conducted in 2008, after which the company was listed on Tadawul.

The company is engaged in the provision of life and non-life reinsurance on a proportional and non-proportional basis.

The organization works through its head office in Riyadh. Additionally, Saudi Re has a branch in Labuan, Malaysia for dealing with the business in the region. The organization has tapped into reinsurance business of more than 40 countries in the GCC, Africa, Asia. The company has also penetrated South American and European markets through Lloyd's business via its associate Probitas Holding Bermuda Ltd.

Classification: [Restricted](#)

RELATED CRITERIA AND METHODOLOGY

Rating Methodology for Insurance Companies (v.2. 2019) can be found on the website:
www.tassnief.com

DISCLAIMER:

- TASSNIEF has conducted the exercise based on its approved Rating Methodologies and Policies in order to derive the Insurer Financial Strength (IFS) rating opinion on Saudi Reinsurance Company. The ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities or make any other investment decisions.
- All analyses related to the rating report are merely opinions of TASSNIEF on the rating date.
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- The analyses and forecasts in this rating report are inherently forward-looking and cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.
- This rating has not been amended following disclosure to the rated entity or its related party(ies). The rating scale can be found in the link above. The rated entity has not conducted any rating activity with regards to its rating. No part of the rating activities were outsourced.

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