Announcement

5 September 2016

Succession in Arig's Group Management Team

Bahrain: Arab Insurance Group (Arig) announced today the retirement of Mr. Andreas Weidlich (General Manager - Reinsurance), Mr. Nagarajan Kannan (General Manager - Finance & Administration) and Mr. Salah Al Maraj (Assistant General Manager - Reinsurance) effective 31 December 2016, all having attained the retirement age. They have been long-serving members with Arig and each has vastly contributed to its growth, prominence and professionalism.

As part of its planned succession, Arig appointed Mr. Firas El Azem as the new General Manager - Reinsurance, Mr. Samuel Verghese as Deputy General Manager - Finance & Administration and Mr. Rachid Mechouet as Assistant General Manager - Reinsurance. All the appointments will take effect from 1 January 2017.

Mr. El Azem, a graduate in Business Administration from the University of Cologne, brings over 25 years of experience in insurance and reinsurance. He started his professional career with Munich Re and later became the CEO of its Kuala Lumpur Branch before moving back to the Middle East as General Manager of a number of Takaful companies in Syria, Kuwait and most recently Arig's subsidiary, Takaful Re.

Mr. Verghese has a Bachelor of Commerce and is a Chartered Accountant from India. He joined Arig in 1997 and has been heading the Finance Department since 2008 as Director. Mr. Mechouet has a Bachelor in Economics and Master in Finance and Insurance from the Institute of Institute of Development Financing (Tunis) and has more than 25 years of reinsurance experience having worked with CCR (Algeria), Arig (Tunis) and Med Re (London) before coming back to Arig in 2010 as Director - Claims & Technical Accounts.

Mr. Yassir Albaharna, CEO of Arig, commented: "Succession planning is part of any successful organization. I am pleased to welcome the new Group Management Team and I am confident that the Company will benefit from their immense expertise to further enhance its standing. At the same time, I would like to salute our retiring members who have worked tirelessly and congenially since I took office in 2006. We all have full admiration of their long-standing dedication and they will certainly leave a legacy behind."

About Arig

Arig is one of the largest Arab-owned, professional reinsurance providers in the Middle East and Africa. The Group is listed on the stock exchanges in Bahrain and Dubai and offers a wide range of reinsurance products and services. Arig's subsidiaries include Takaful Re (Dubai) – currently in run-off, Gulf Warranties (Bahrain) and Arig Capital Ltd. (UK). Additional information about Arig can be obtained at www.arig.net

Arab Insurance Group (B.S.C.) is a reinsurance firm regulated by the Central Bank of Bahrain.

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