

Press Release

Oman Insurance Company receives “in principle” approval for first Lloyd’s SIAB in the Gulf Cooperation Council

Dubai, 29 September 2021

Oman Insurance Company (OIC) and Asta the leading third-party managing agent at Lloyd’s, announce that “in principle” approval has been received from Lloyd’s to launch Syndicate 2880 under the Syndicate-in-a-Box initiative (SIAB). The syndicate is subject to the usual regulatory approvals and due to commence underwriting for the 2022 year of account. The Syndicate will operate on the Lloyd’s platform under the Dubai International Financial Centre (DIFC).

OIC, one of the leading insurers in the GCC, based in Dubai, provides lead and follow capacity on regional and international facultative business. OIC will be the first syndicate to operate from the Lloyd’s Dubai Platform and it will further strengthen OIC’s position and support Lloyd’s plan to develop regional distribution of capacity.

The Active Underwriter will be Christopher Wildee who has 23 years of experience and was previously International Head of Marine and Upstream Energy at Aspen Insurance Group and was responsible for the establishment of Chaucer’s Singapore operation.

Jean-Louis Laurent Josi, OIC CEO, said: “Oman Insurance’s ambition is to further its reputation in the region for underwriting and operational excellence in order to deliver the best customer experience. Partnering with Lloyd’s represents the highest standards that will deliver security and expertise to our policyholders. It is not only a great news for OIC, that reflects the quality and the expertise of its teams, but also for the UAE to have the first Lloyd’s syndicate ever in the region. Our vision for Syndicate 2880 is to build a profitable business that will facilitate further growth of our international account and raise the profile of Lloyd’s platform in the region. We are grateful to our partners in this venture, notably Asta as managing agent, Argenta Private Capital Limited as members agent, Lloyd’s in London and Dubai and the DIFC for their help and guidance.”

Asta chief executive officer Julian Tighe added: “We are delighted to launch our latest ‘in-principle’ approved SIAB, a pioneer in the Gulf region, where we see the potential for numerous opportunities. The syndicate which advances Lloyd’s plan to develop provincial capacity distribution, is testament to the adaptability of the SIAB platform, and Asta’s delivery of a range of solutions across geographies that can be tailor-made to best meet the needs of our clients. We look forward to working with the established team at OIC.”

Andrew Woodward, Regional Head of Lloyd’s Dubai said: “We have enjoyed working closely with the OIC team to deliver this exceptional result and we are proud to have the first SIAB in this region.”

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About Asta:

Asta Managing Agency Ltd is the leading third-party managing agent at Lloyd’s and is responsible for 11 syndicates, three SPAs and three MGAs with capacity under management in 2021 of more than £1.4bn.

Asta Underwriting Management Limited (AUML) brings the skills, experience and capabilities of the leading third-party managing agency at Lloyd’s to the MGA market. AUML currently manages three MGAs.

About Oman Insurance:

Oman Insurance Company (P.S.C.) was established in 1975 and is one of the leading insurance providers in the Middle East. Oman Insurance Company has operations across all emirates in the UAE as well as in Oman and Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance. With a gross written premium of AED 3.59 billion in 2020, the UAE insurer is rated ‘A’ by AM Best, ‘A-’ by Standard & Poor’s and ‘A2’ by Moody’s. Additional information about Oman Insurance can be found at www.omaninsurance.ae

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