

**Trust Re – Market Update**  
*October 2019*

INSPIRED BY THE ELEMENTS



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Kingdom of Bahrain



# Contents

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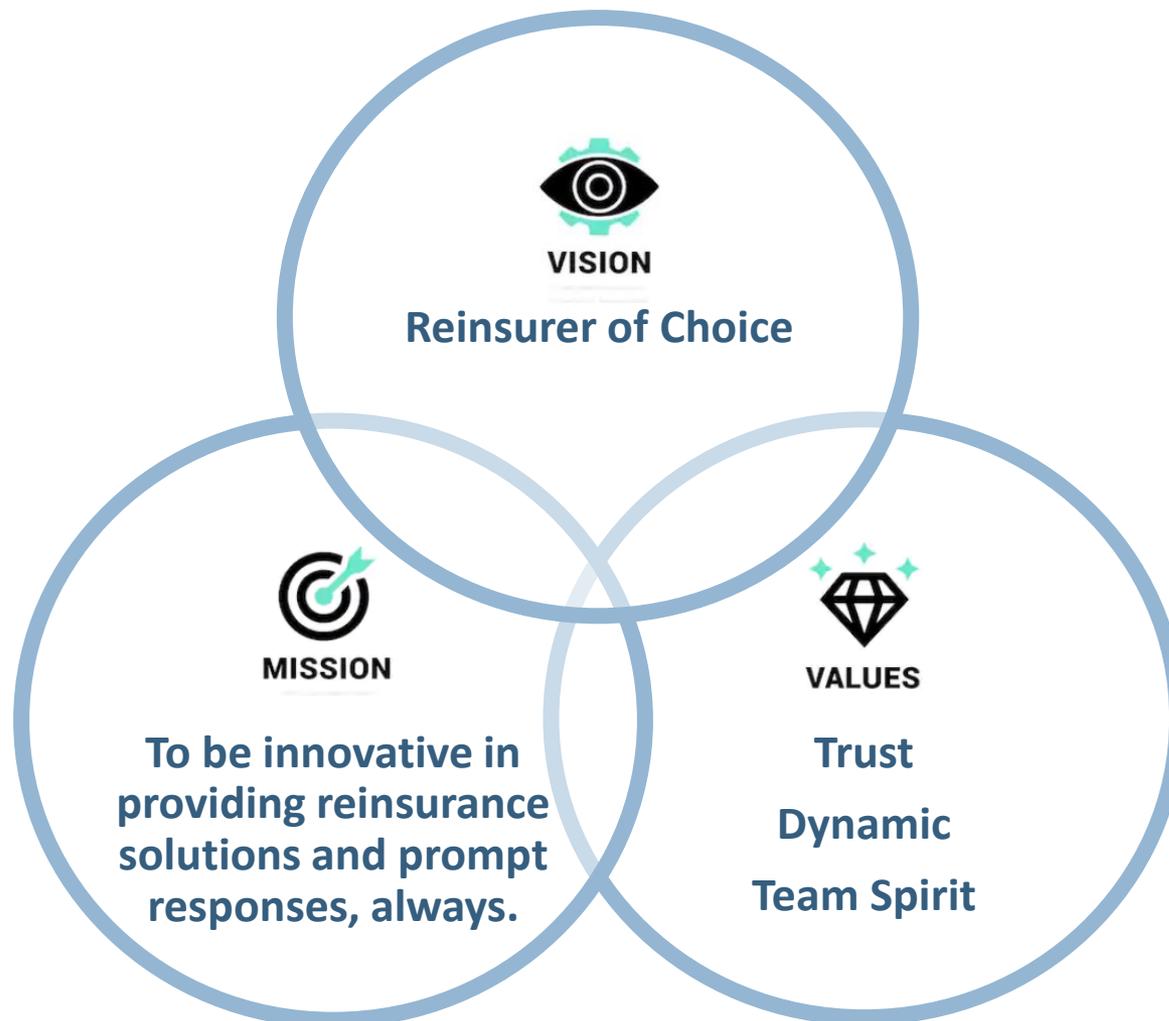
- ❖ About Us
- ❖ Financials
- ❖ 2019 Updates



The background features a dark grey gradient with a series of overlapping, curved, light blue and white lines that create a sense of motion and depth. A solid blue diagonal line cuts across the scene from the bottom left towards the top right.

About Us

# Our Philosophy





# The Kingdom of Bahrain is our headquarters

## Why Bahrain?



Business Friendly



Stable Credit Position



Supportive Eco System



And we ensure customer-centricity through our global presence in



Cyprus Branch  
1990



Malaysia Branch  
2004



India Liaison Office  
2015



Morocco Branch  
2015

# Our Subsidiaries



Afro Asian Assistance offers various products ranging from roadside assistance, travel assistance, medical evacuation / repatriation as well as 24/7 call centre services.



Trust Underwriting Limited (TUL) participates in the Lloyd's market as a corporate capital provider to a variety of syndicates.



TRUST INSURANCE  
MANAGEMENT W.L.L

Trust Insurance Management (TIM) provides Trust Re with Lloyd's expertise in specialty insurance classes such as cyber, extended capacity on selected business and enhanced access to A-rated capacity to support the Company's operations.



Oman Re aims to be the premier reinsurance provider for the Omani market and operates alongside Trust Re across Sub-Saharan Africa and the Indian subcontinent.

# The Markets We Operate In

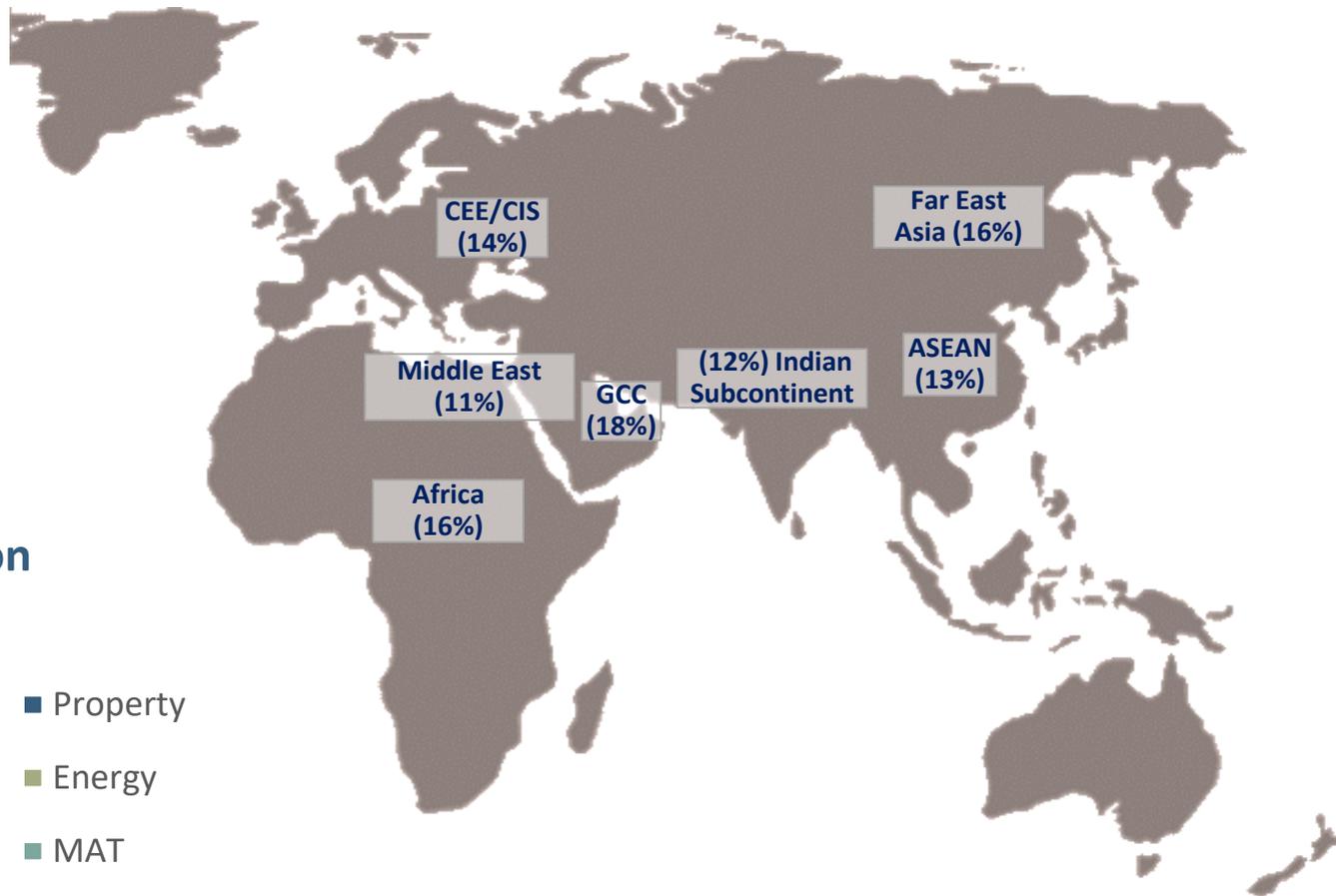
Committed to expand our markets and products reach



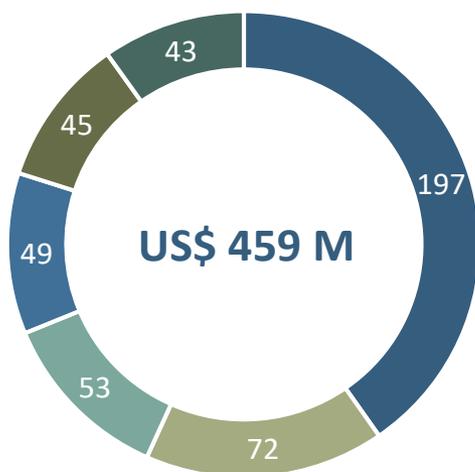
**120**  
Countries



**1000+**  
Relationships



**Product Distribution**  
GWP in USD Millions



- Property
- Energy
- MAT
- Accident & Life
- Motor & Speciality Lines
- Engineering

Authorised Capital US\$ 500m  
Paid Up Capital US\$ 250m

# We add value to our clients



## Products

- Wide range of products
- Adequate capacity
- Emerging risks coverage



## Channels

- Direct contact
- Proximity through branches
- International brokers



## Services

- Business Partners' Seminars
- Participation at & sponsorship of key industry conferences
- Risk engineering
- Regional pioneer for e-practices (e-claims /accounting)



## Expertise

- Strong well qualified team across all functional areas
- 40+ nationalities
- Thought leadership – Trust Re Perspectives
- On the job training at our Company offices

# SUCCESSFUL PARTNERSHIPS

# Our Lines of Business

## TREATY



LIFE



NON-MARINE



MARINE

## FACULTATIVE



ENERGY



ALTERNATIVE ENERGY



PROPERTY



ENGINEERING



SPECIALTY LINES



LIFE & HEALTH



AFFINITY



AVIATION

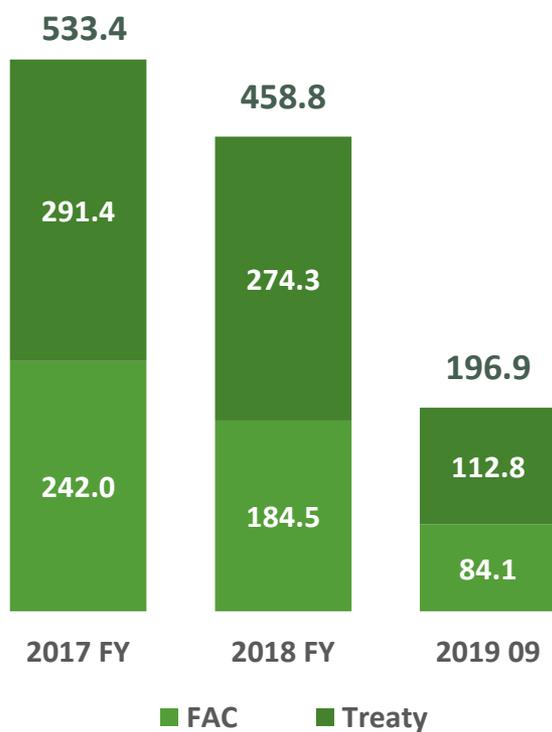




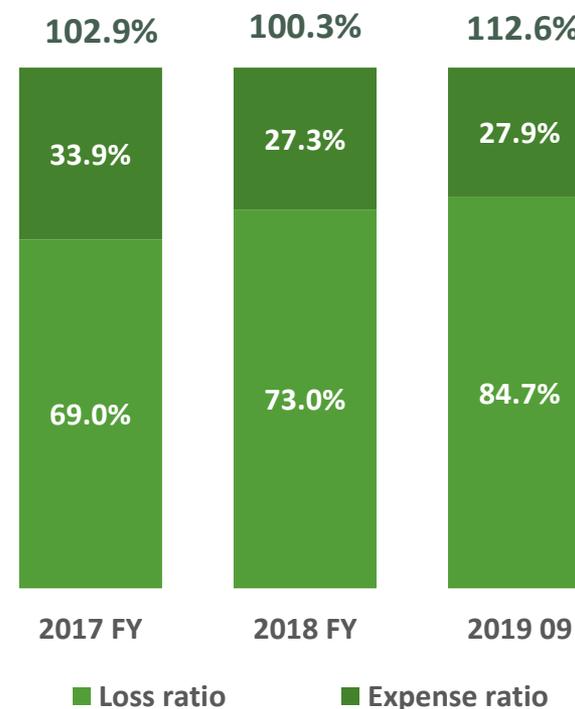
Financials

# Trust Re performance in a challenging environment

## GWP Split US\$

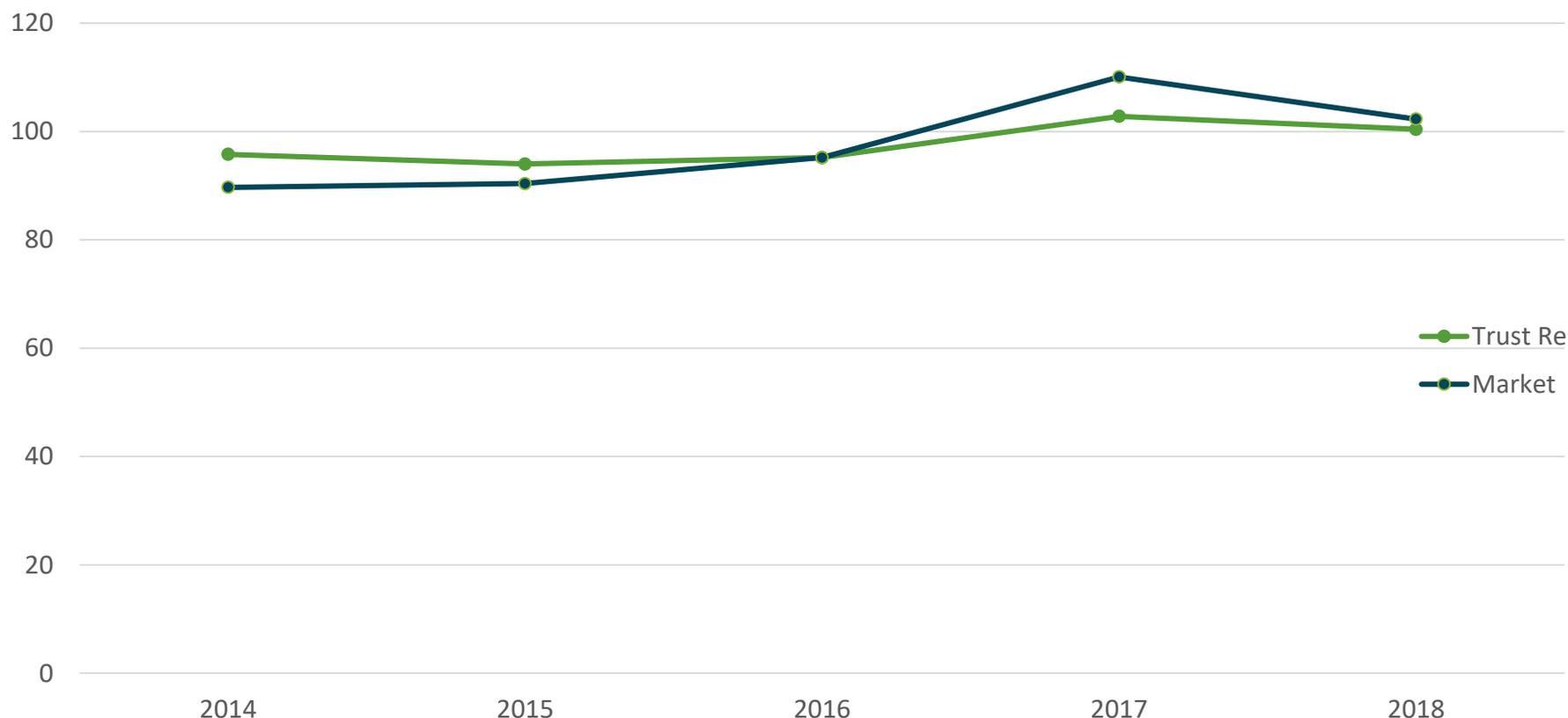


## Operating Ratios



# Combined ratio

## Steady results & consistency vs global market average



Trust Re's combined ratio has been stable and in a better consistency in comparison to the global reinsurance market. That gives our clients and partners confidence in our expertise and in our long-term resilience.





2019 Updates

# Ongoing Actions

Organisational restructuring aligned with Company's strategic direction

Committed to regain rating (balance sheet strengthening & capital restructuring)

Focusing on flagship lines of business and core territories

Continuous commitment from the shareholder

Engagement of leading law firm to review Corporate Governance framework



# Ongoing Actions

Fronting solutions are being used to maintain a substantial portion of the portfolio (where A level ratings are required):

- ❖ Trust Re has engaged with two A- rated reinsurance companies to support its underwriting.
- ❖ Both companies have delegated Trust Insurance Management (TIM) to write on their behalf as an MGA.
- ❖ These MGA agreements cover all classes of business; Treaty and Facultative as well as both Life and Non-Life.
- ❖ TIM benefits from full support of the Trust Re team, providing clients with the Underwriting / Claims expertise and service they are used to.
- ❖ This portfolio is protected by a panel of reinsurers, the majority rated A- or better - this cession includes Trust Re.



# Production

## Combined summary ended 30 September 2019

Facultative business represents 43% of the total production, remaining 57% relates to the Treaty book.

Lead ratios remain healthy at 27.5% of overall premiums.

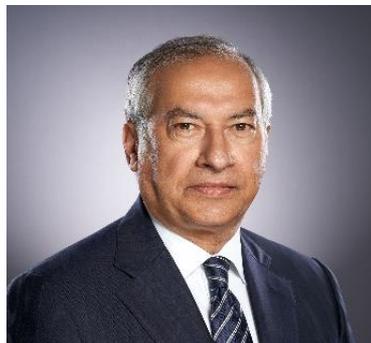
Trust Re's GWP (as at end September 2019) was \$ 196.9 M, 65% of which comes from fronting arrangements. We have exceeded budget targets for GWP, which demonstrates the strength of the Company's relationships and the market's confidence in Trust Re.

Until 30<sup>th</sup> September, 2019, Trust Re has paid gross claims amounting to \$ 234.1 M, which manifests our commitment to clients and upholding standards of service.



# A strong leadership team

## Committed to the highest levels of corporate governance



### **Talal Al Zain, Group CEO**

Was founder and director of Jisr Capital. Previously he was Chief Executive Officer of PineBridge Investments Middle East BSC (c) and co-head of Alternative Investments at PineBridge Investments. Prior to that he was a founding board member and the CEO of Bahrain's sovereign wealth fund, Mumtalakat, managing over \$10bn of assets.



### **Kamal Tabaja, Group COO**

Kamal began his career as a Systems Engineer and is a fellow of the Chartered Insurance Institute (FCII) UK. He has been working in the insurance and reinsurance industry for the past 15 years. He held various underwriting positions within Trust Re leading the development of different segments.



### **Mohsin Altaf, Group CFO**

Mohsin joined Trust Re in 2018, bringing with him valuable experience in financial management of the insurance industry and sound knowledge of related regulations. He was part of the management teams of various internationally renowned insurance and reinsurance organisations including ACR & AXA, where his responsibilities included capital management, corporate restructuring, financial reporting, planning & analysis and treasury functions. He is a qualified Chartered Accountant.



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### **Marios Argyrou, Group CRO**

Marios has 20 years of risk, actuarial and international business experience. Prior to heading the Actuarial & Risk dept. of Trust Re, he held senior roles with global insurer (CNP) and consulting firms (incl. Bacon & Woodrow and BWCI Group). An LSE graduate (BSc, MSc) with executive education from various institutions including HBS, holding IRM (UK) Certified Membership and US actuarial designations. He has co-authored several papers as a member of several UK and US ERM/Actuarial working groups.



### **Ashraf Ibrahim, Head of Legal**

Ashraf has worked as a lawyer, legal Consultant, Corporate Board Secretary and Arbitrator for several companies specialised in the fields of commercial trading and real estate since 1993. His experience in the laws of various Middle Eastern countries including the GCC spans more than 26 years. Since 2011, he has been working with Trust Re as Head of Legal Department.



### **Hasan Al-Mudaifa, Head of Compliance & MLRO**

With Trust Re since September 2017, Hasan is a Certified Anti Money Laundering Specialist (CAMS). He has almost 20 years of work experience in the GCC financial sector with leading banks including BNP Paribas, HSBC and Standard Chartered. Most of his experience is in Regulatory and Financial Crime Compliance.





**REINSURER OF CHOICE**

**[www.trustre.com](http://www.trustre.com)**

Trust International Insurance & Reinsurance Company B. S. C. (Trust Re) is licensed and regulated by the Central Bank of Bahrain as a reinsurance firm.