



FAIR Oil & Energy Insurance Syndicate



2021



A **FAIR**
Reinsurer
with **POWER**
and **ENERGY**

Managed by



TRUST RE

Introduction

With the vision, drive and initiative of the “Federation of Afro-Asian Insurers & Reinsurers” (FAIR), FAIR Oil & Energy Insurance Syndicate was established in order to provide a regional capacity in Oil and Energy related business from FAIR members and other sources, for risks located the Afro-Asian region.

The Syndicate’s first General Assembly meeting on October 10, 1998 in Cairo, appointed Trust International Insurance and Reinsurance Company Co. B.S.C.(C) - Trust Re to be the Managers of this newly formed Syndicate.

The Syndicate was further incorporated in January 1999 in the Kingdom of Bahrain as an independent legal entity by Legislative Decree No. 7/1999, and started its operation on October 1, 1999.

Since its appointment as Managers, Trust Re has devoted considerable means and resources to develop the business of the Syndicate which gained a wide recognition as a sizable capacity and a reliable reinsurance security in the region.



A.M.Best Rating

On 17.3.2021 A.M.Best reaffirmed the Syndicate the following ratings:

**Financial Strength Rating (FSR) B+ (Good) with stable outlook.
Issuer Credit Rating (ICR) bbb- with stable outlook**

“The ratings reflect the Syndicate’s balance sheet strength, which A.M.Best categorizes as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.” – A.M.Best.

FAIR Oil & Energy Insurance Syndicate is proud to be the first entity of its kind to be rated by a reputable international rating agency.

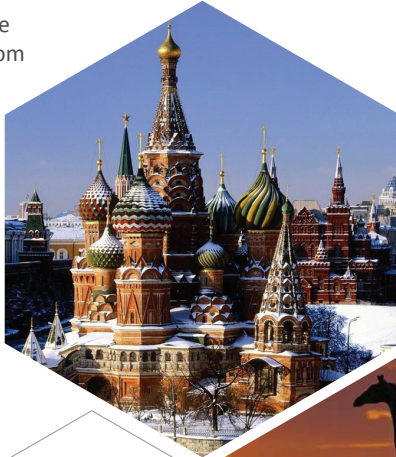


Membership

The Membership of the Syndicate is open for insurance and reinsurance companies registered in an African or Asian country, provided the applicant company fulfills the following minimum conditions:

- Be an ordinary, associate or correspondent Member of FAIR
- Subscribe in the Syndicate with a capacity of at least one Unit, (1 Unit= US\$100,000) any one risk.
- A direct Insurance company Member should offer the Syndicate Facultative shares of its Oil and Energy related business.
- A reinsurance company Member should provide retrocession support to the extent required by the Syndicate and offer the Syndicate Facultative shares of its Oil and Energy related business.

For more details visit the website at www.foeis.com





Underwriting Scope

The Syndicate underwrites on Facultative basis; Oil and Energy related business including but not limited to:

- Energy: Onshore and Offshore.
- Power Plants.
- Renewable Energy.
- Energy related Constructions.
- Nuclear Risks including Radioactive Contamination.
- Operators Extra Expenses (Cost of Well Control/Re-drilling Expenses/Seepage and Pollution).
- Business Interruption when written in conjunction with other classes.
- Liability when written in conjunction with other classes.
- Energy package policies.

Geographical Scope

The Syndicate accepts risks located in:

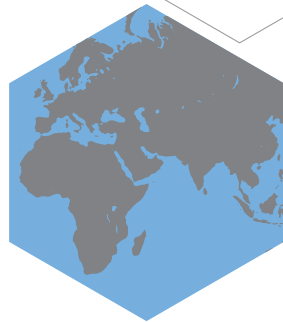
Africa

Asia

Russia

Europe (For Nuclear Energy risks only)

and their interests worldwide



Capacity and Security

The Syndicate offers an underwriting capacity of US\$ 25,000,000 anyone Interest/Unit/Risk and US\$ 14,000,000 anyone Interest/Unit/Risk for Nuclear Energy, on Facultative basis, backed by reliable security.

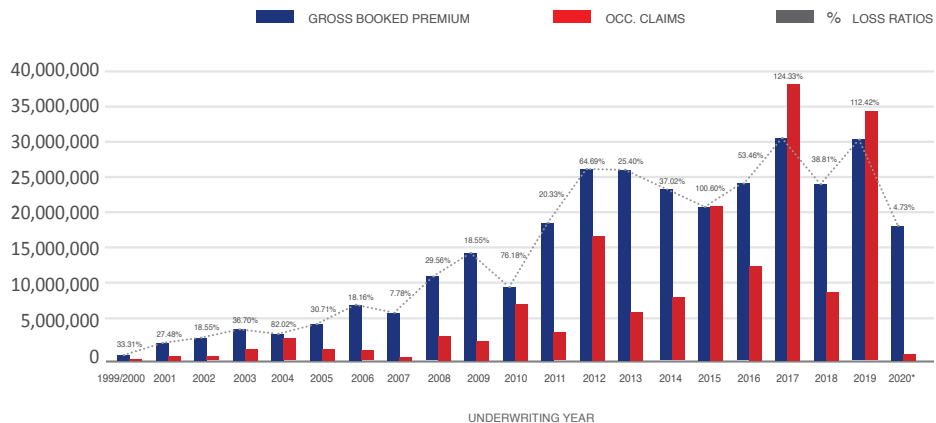
Acceptance Scope

Business can be accepted from Members, Non-Members, Brokers and all other insurers and Reinsurers handling the Afro-Asian Oil and Energy related business.

Premium, Claims & Loss Ratios (US\$ at 31.12.2020)

UNDERWRITING YEAR	GROSS BOOKED PREMIUM	OCC. CLAIMS	LOSS RATIO
99/2000	700,476	233,341	33.31%
2001	2,307,546	634,028	27.48%
2002	3,060,959	567,659	18.55%
2003	4,142,942	1,520,535	36.70%
2004	3,586,428	2,941,416	82.02%
2005	4,888,951	1,501,480	30.71%
2006	7,389,681	1,342,229	18.16%
2007	6,300,486	490,425	7.78%
2008	11,110,671	3,284,426	29.56%
2009	14,233,706	2,639,802	18.55%
2010	9,762,511	7,436,864	76.18%
2011	18,224,964	3,705,367	20.33%
2012	25,360,715	16,406,332	64.69%
2013	25,248,082	6,412,726	25.40%
2014	22,610,077	8,371,154	37.02%
2015	20,324,247	20,446,908	100.60%
2016	23,410,581	12,516,252	53.46%
2017	29,411,484	36,568,081	124.33%
2018	23,318,658	9,049,670	38.81%
2019	29,296,595	32,934,945	112.42%
2020*	17,802,101	841,874	4.73%
TOTAL	302,491,861	169,845,514	56.15%

*2020 not complete at 31.12.2020



Members (2021)

Alphabetical per country

COMPANY	COUNTRY	MEMBER SINCE
Compagnie Centrale de Reassurance	Algeria	1999
Arab Insurance Group (ARIG)	Bahrain	2005
Trust Re	Bahrain	1999
Arab Misr Insurance Group (AMIG)	Egypt	2009
Misr Insurance Co.	Egypt	1999
Suez Canal Insurance Co.	Egypt	2009
General Insurance Corp. of India, Mumbai	India	1999
PT Asuransi Central Asia (ACA Asuransi)	Indonesia	2004
PT Asuransi Sinar Mas	Indonesia	2010
Gulf Insurance Co.	Kuwait	2009
Libya Insurance Co.	Libya	1999
United Insurance Co.	Libya	2002
Labuan Reinsurance (L) Ltd	Malaysia	1999
Malaysian Re	Malaysia	1999
Société Centrale de Réassurance	Morocco	2004
Oman Re	Oman	2020
Malayan Insurance Co.	Phillippines	2005
Qatar General Ins & Reins Co.	Qatar	1999
Ceylinco Insurance PLC.	Sri Lanka	2006
Arab Union Reinsurance Co.	Syria	1999
Anadolu Insurance Co.	Turkey	2007
Al Ain Ahlia Insurance Co.	U.A.E.	2009

Contacts

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e-brochure



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Incorporated in The Kingdom of Bahrain by Law Decree 7/1999