

Kempinski The Boulevard, Dubai

AM Best's MENA Insurance Market Briefing - Dubai



25 November 2025

AM Best's MENA Insurance Market Briefing - Dubai

Andrea Keenan
Executive Vice President &
Chief Strategy Officer

Our 2025 EMEA Insurance Market Briefings 'Roadshow' ...

11 & 12 March



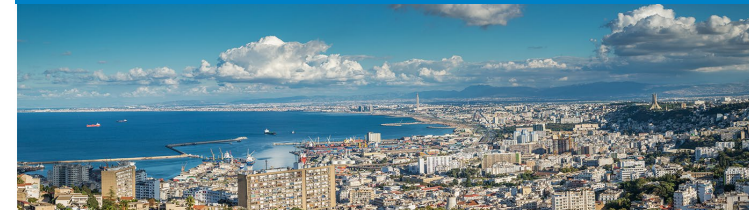
Germany – Cologne, Munich

18 March



France – Paris

10 April



Algiers - Algeria

18 June



Italy – Milan

7 September



Reinsurance – Monte Carlo

6 November



Europe – London

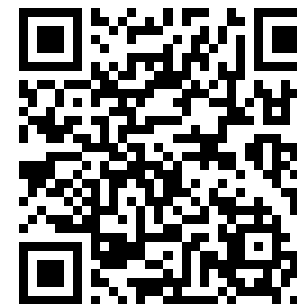
25 November



MENA – Dubai

AM Best Hosted Events:

Learn more about the events we organise throughout the year, and find out how to participate



Agenda

09:30 Welcome and Introductory Comments

Andrea Keenan, Executive Vice President & Chief Strategy Officer

09:35 Global Reinsurance Update

Greg Carter, Managing Director, Analytics - EMEA & AP

10:00 Local (Re)insurance Update

Mahesh Mistry, Senior Director, Head of Analytics - London

10:30 GCC Market Dynamics & Rating Observations

*Emily Thompson, Senior Financial Analyst
Romeo Berti, Senior Financial Analyst*

11:15 

11:45 CEO Panel – The Leading Rated (Re)insurers in the Middle East

Moderator:

Vasilis Katsipis, General Manager, Market Development, MENASCA, AM Best

Panellists:

- *Omer Elamin, President - Orient Group*
- *Farid Joseph Saber, Group Chief Operations Officer - Gulf Insurance Group*
- *Dawoud Sulaiman Al Duwaisan, Chief Executive Officer - Kuwait Re*

12:45 Best's Credit Rating Methodology (BCRM) in Action: Mock Rating Committee

- *Greg Carter, Managing Director, Analytics - EMEA & AP*
- *Mahesh Mistry, Senior Director, Head of Analytics - London*
- *Ben Diaz-Clegg, Associate Director, Analytics*
- *Emily Thompson, Senior Financial Analyst*
- *Romeo Berti, Senior Financial Analyst*

13:30 Closing Comments

Andrea Keenan, Executive Vice President & Chief Strategy Officer

13:35 Networking Lunch



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Any queries of a commercial nature should be directed to AM Best's Market Development function.



Global Reinsurance Update

Greg Carter
Managing Director, Analytics - EMEA & AP

Reinsurance Market Highlights – Discussion Outline

**Outlook: Positive –
Sustainable Results for Longer**

**Robust Operating Results –
Despite Heightened Cat Activity, Casualty Challenges**

**Available Capital –
Internal Capital Generation, ILS Growth Continues**

**Looking Ahead –
Challenges and Opportunities**

AM Best's Market Segment Outlook – Global Reinsurance

Outlook Revised to Positive

June 2024

Not just re-pricing but de-risking

Sustainable underwriting margins

Capital protection instead of earnings stabilisers

No capital depletion

Claims activity driven by secondary perils. Strong demand

Investor pressure behind underwriting discipline

Outlook – Positive Sustainable Results for Longer

Global Reinsurance Market Outlook – Positive

Tailwinds

Although competitive conditions increased in property cat, pricing supports attractive margins

Reinsurers remained disciplined with terms and conditions and attachment points largely intact

Despite significant catastrophe and large man-made losses, segment set to report strong operating results

Segment remains well capitalized as evidenced by continued growth in dedicated capital

Demand for coverage remains strong

Life/Health reinsurance operations continue to act as a diversifying source of income and earnings

Interest rates remaining higher for longer

Headwinds

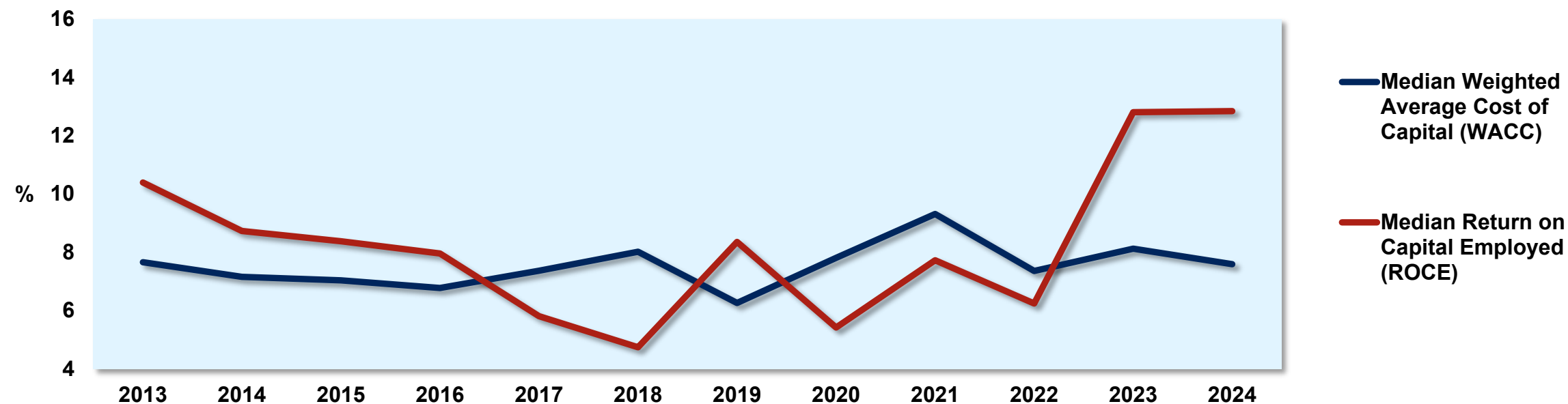
Elevated US casualty claims, reflecting the multi-year impact of social inflation, with adverse implications for underwriting and reserve margins

Increased frequency and severity of catastrophic loss activity, especially from secondary perils

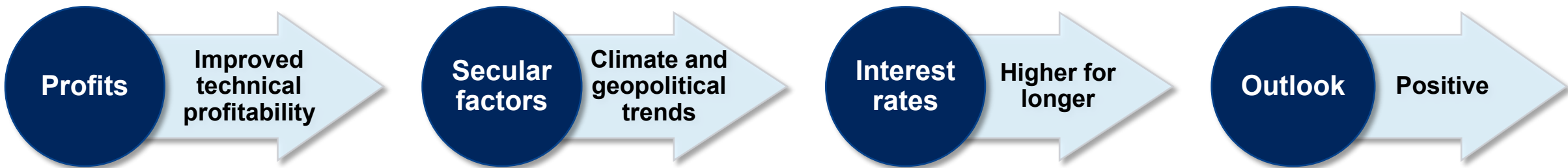
Continued macroeconomic and geopolitical uncertainty

**Robust Operating Results –
Despite Heightened Catastrophe
Activity, Casualty Challenges**

Cost of Capital and Realignment of Risk

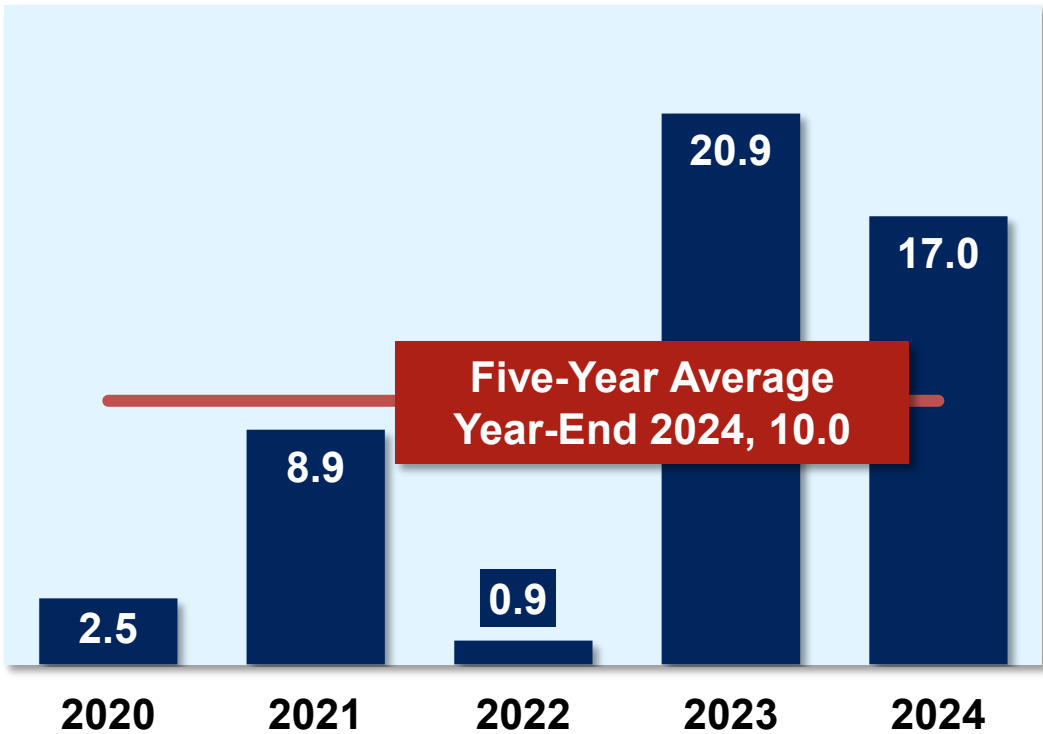


Reinsurers Meeting Cost of Capital

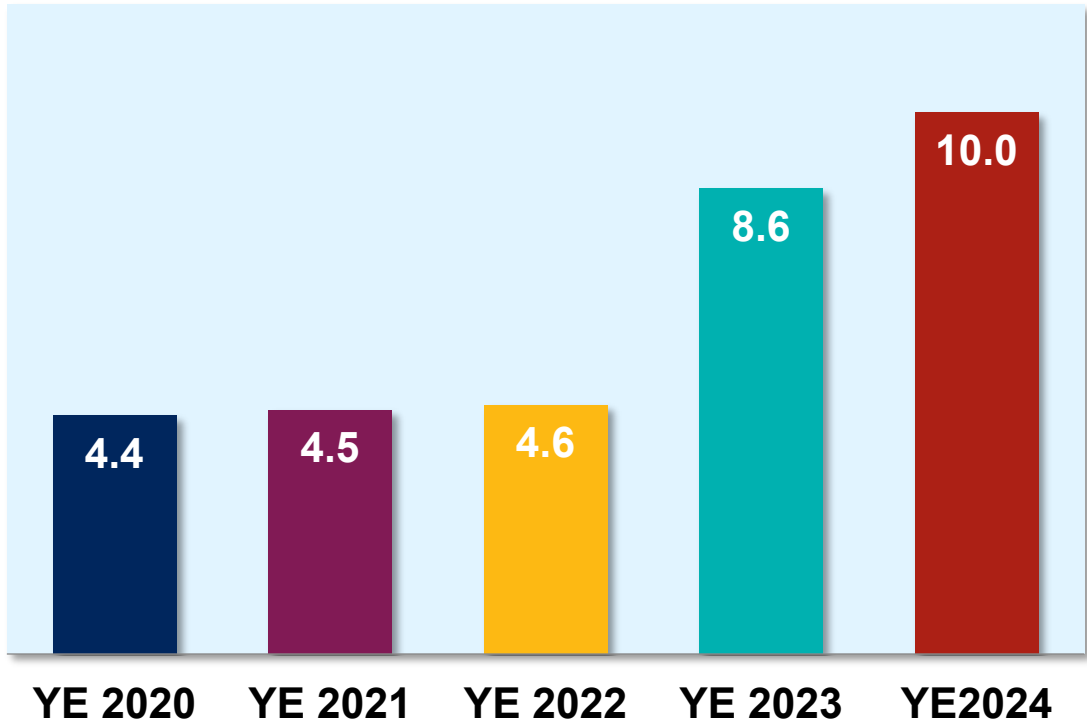


Global Reinsurance Market Performance

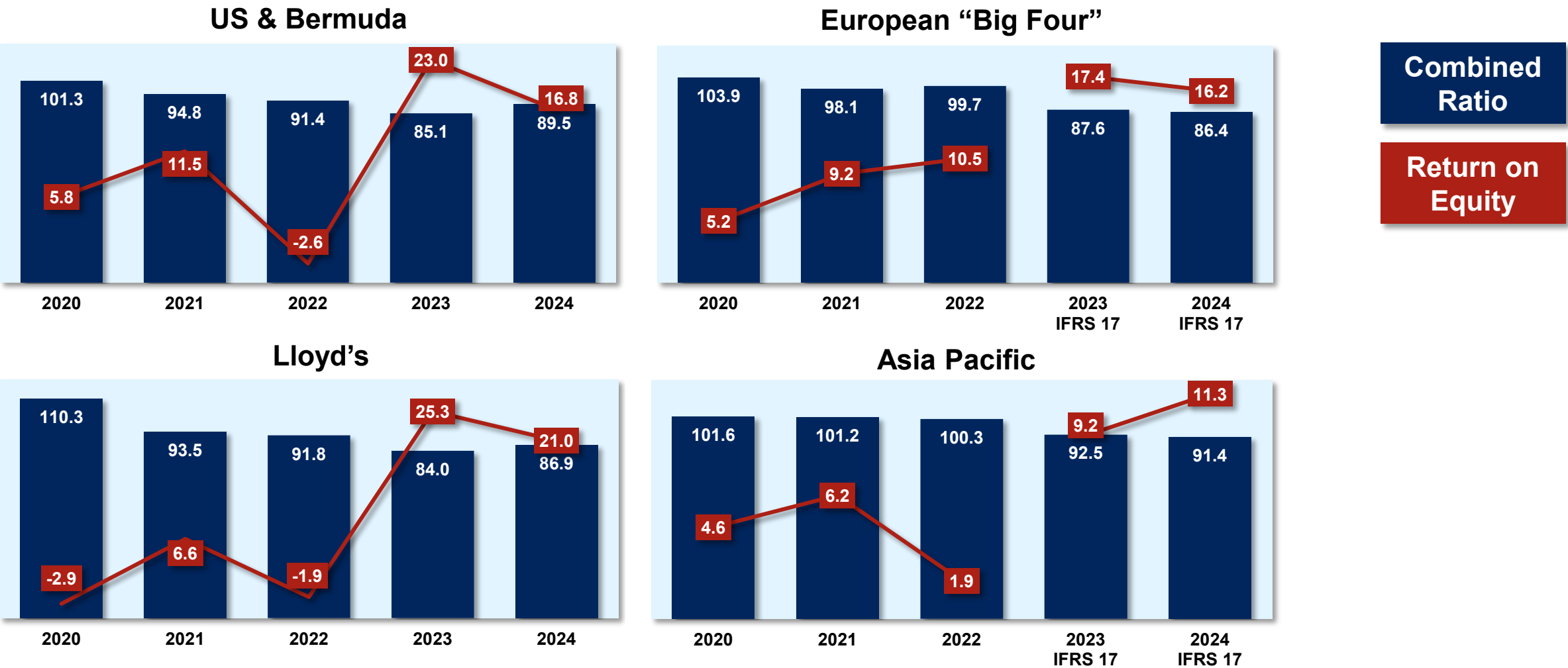
Return on Equity (%)



Global Reinsurance Market –
Rolling Five-Year Average Return on Equity (%)



Global Reinsurance Market Performance by Reinsurance Sector



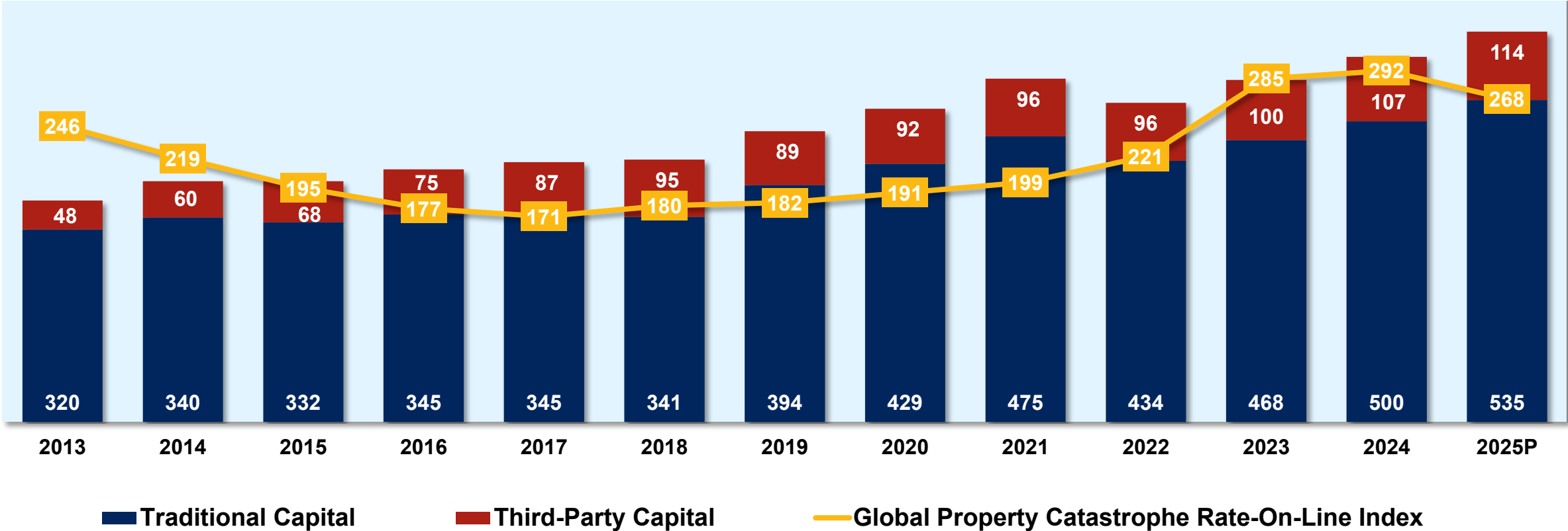
Notes:
US & Bermuda includes Arch, Gen Re, Everest, Ren Re, Transatlantic Re, Odyssey Re, Partner Re



**Available Capital –
Internal Capital Generation,
ILS Growth Continues**

Global Reinsurance – Dedicated Capital

Estimated Dedicated Reinsurance Capital (USD billions)



P: Projected.
Rate-On-Line Index base year: 1990.
Sources: AM Best data and research, Guy Carpenter



Looking Ahead – Challenges and Opportunities

Near Term

Potential Concerns

What will happen at the 1.1 renewals?

Macroeconomic and geopolitical issues

**US casualty reserve challenges and
social inflation**

Longer Term

Challenges

Casualty reserving

Macroeconomic and geopolitical risks

Climate change

Artificial Intelligence

Cyber risks

Private credit

Longer Term

Opportunities

Ongoing capital efficiency through capital markets

Addressing the protection gap

Changing demographics

Technology, Artificial Intelligence

Cyber and other 'new' markets

AM Best's Market Segment Outlook – Global Reinsurance

**What might
change our
outlook,
and when?**

Broad and significant rate reductions

Looser terms and conditions

Lower attachment points, into 'working layers'

Expected RoE over cost of capital margin

Combination of the above

AM Best's Expectations – The Next 12 Months

**Operating results remain strong –
exceeding cost of capital**

**Rate movements –
greater differentiation by cedent, layer,
and geography**

**Retention levels –
discipline maintained**

**New capital –
internal generation / established players**

Macroeconomic uncertainty remains

**Alternative capital embedded in
capital structures**

AM Best's Key Themes

Reinsurers remain disciplined

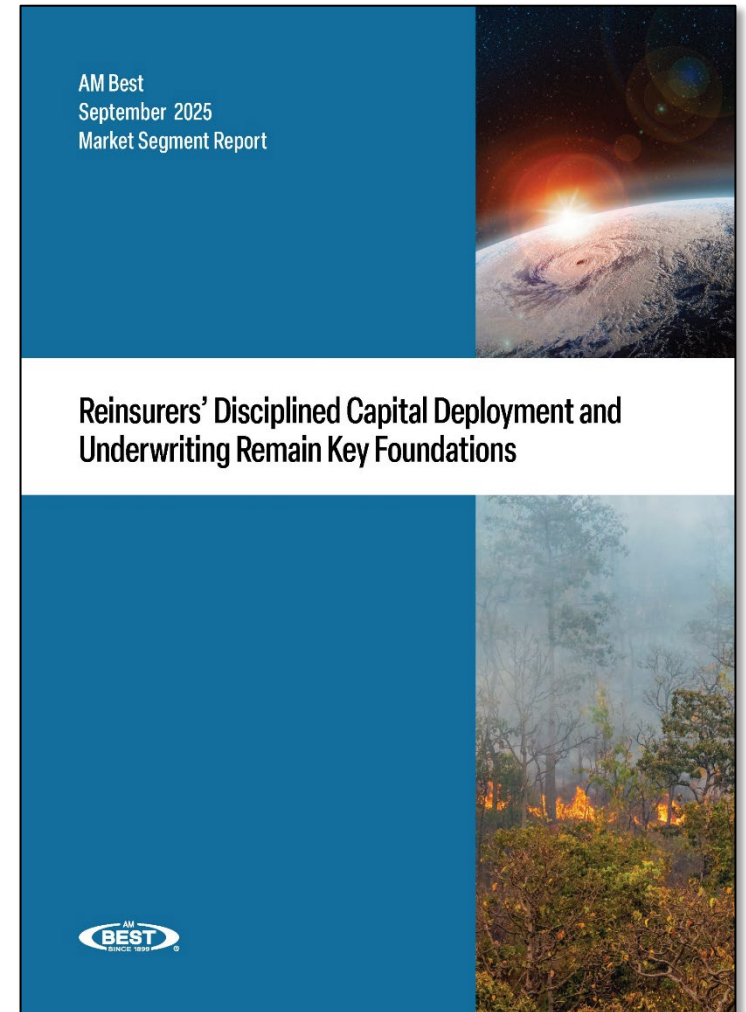
Payback to investors continues

Supply / demand equilibrium

Maintaining disciplined allocation

Positive outlook

Sustainable profitability



Q&A

Greg Carter
Managing Director, Analytics - EMEA & AP

Use the QR code to submit questions to our speakers



Local (Re)insurance Update

Mahesh Mistry
Senior Director, Head of Analytics - London

MENA Reinsurance

Headwinds	Tailwinds
<ul style="list-style-type: none">• Elevated country risk; high economic inflation in certain countries; volatile oil prices• Increased competition• Higher frequency and severity of losses• Challenging geopolitical landscape	<ul style="list-style-type: none">• Strong growth benefitting from global market conditions• No capacity constraints• Steadily improving modelling capabilities• Moderating macroeconomic environment

MENA Reinsurers – Steady Decline in Average Credit Quality

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AM Best-Rated MENA Reinsurers	2	5	7	7	9	9	10	10	10	10	10	11	10	7	6	6	6	6	6	6
aa-																				
a+																				
a																				1
a-		1	3	3	3	3	3	3	3	3	4	4	1	1	1	1	1	1	1	
bbb+	1		1	1	2	2	2	2	2	2	1	1	2							
bbb	1	2	1	1	1	1	2	1	1	1	1	1	2	2	1	1	1	1	1	1
bbb-		2	2	2	3	3	3	4	4	4	4	5	5	4	3	2	1	1	1	1
bb+															1	1	1			
bb																	1	1	2	2
bb-																1	1	1		
below b+																		1	1	1

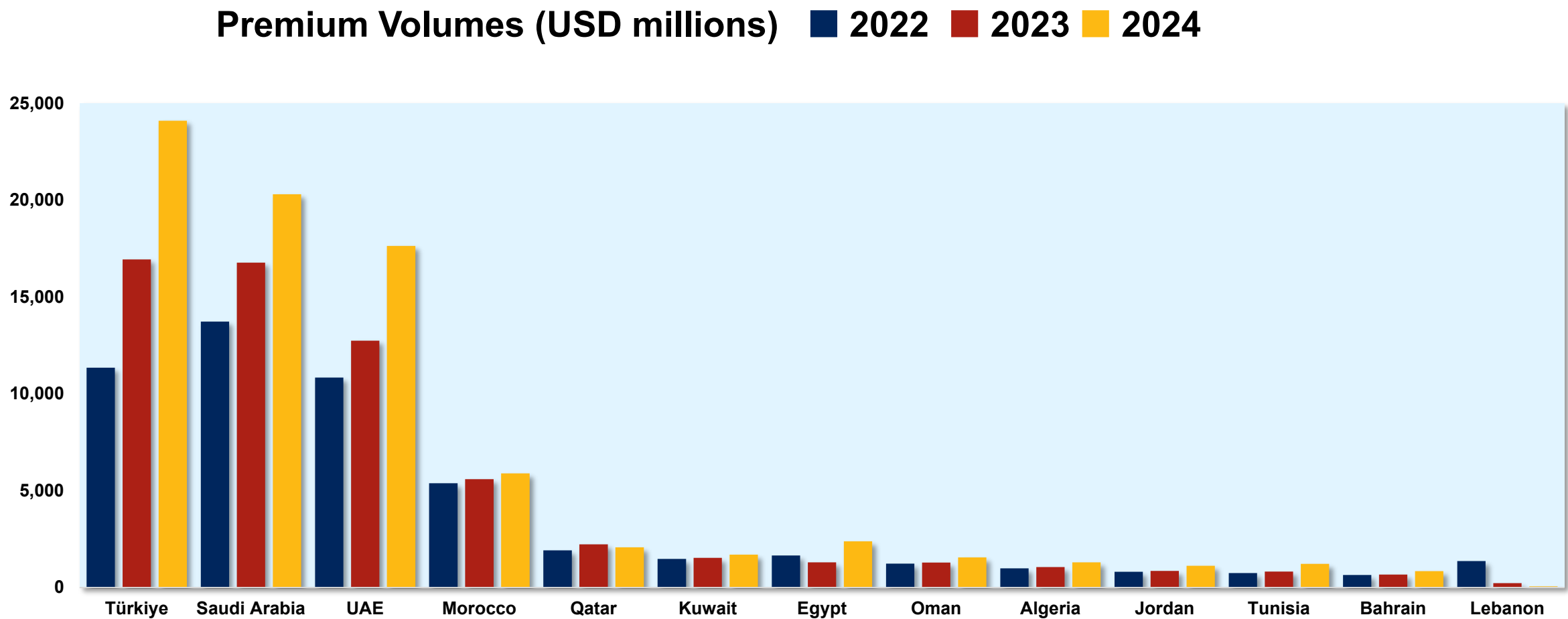
Challenging Operating Environment – Elevated Country Risk

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Economic Risk	Political Risk	Financial System Risk
UAE																	Low	Moderate	Moderate
Qatar																	Moderate	Moderate	Moderate
Saudi Arabia																	Moderate	Moderate	Moderate
Kuwait																	Moderate	Moderate	Moderate
Oman																	Moderate	Moderate	High
Bahrain																	High	Moderate	High
Morocco																	High	High	High
Türkiye																	High	High	High
Egypt																	High	High	Very High
Algeria																	High	High	Very High
Tunisia																	Very High	Very High	High
Lebanon																	Very High	Very High	Very High

AM Best’s Country Risk Tiers: ■ CRT-1 ■ CRT-2 ■ CRT-3 ■ CRT-4 ■ CRT-5

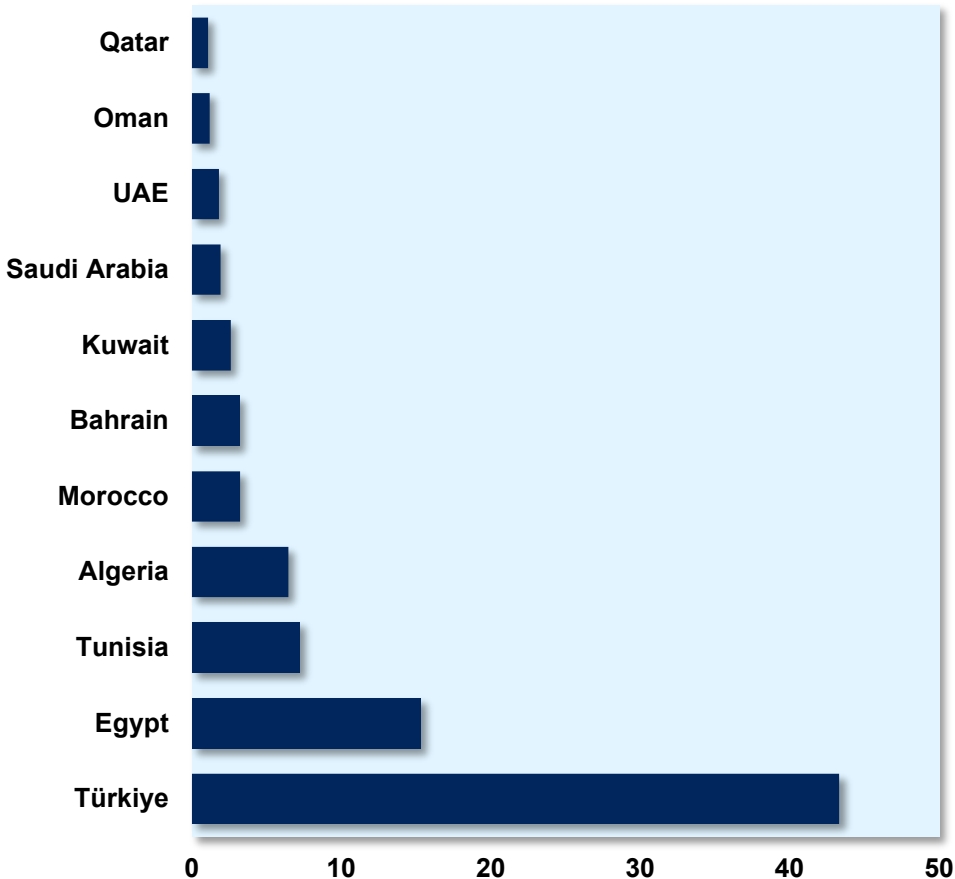


Market Growth and Low Insurance Penetration Offer Opportunities

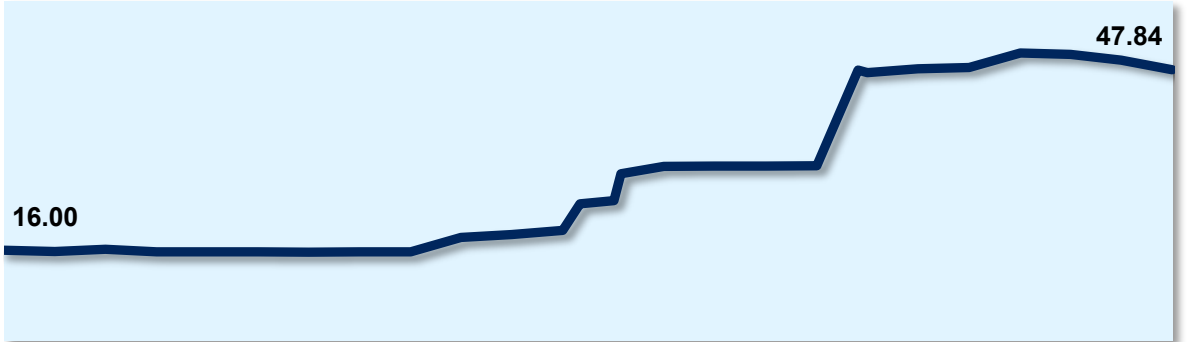


Inflation and Currency Depreciation – A Concern in Non-GCC Markets

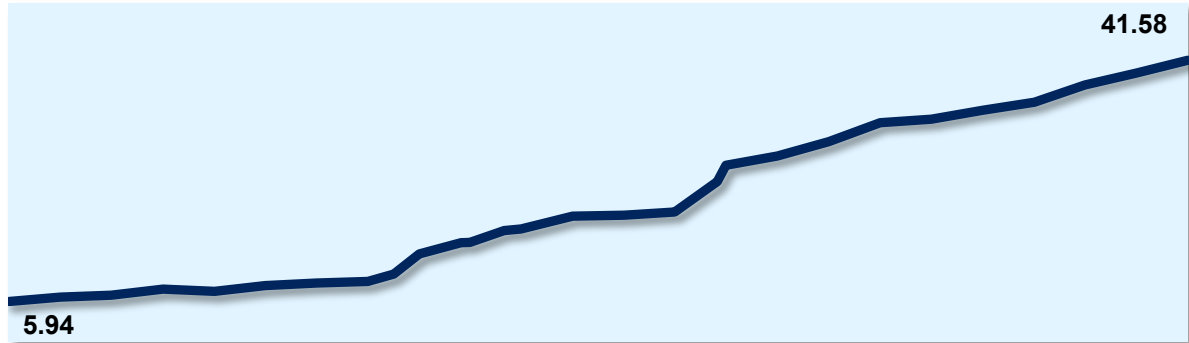
Five-Year Average Inflation (%)



US Dollar to Egyptian Pound (Dec 2019 to Sept 2025)



US Dollar to Turkish Lira (Dec 2019 to Sept 2025)

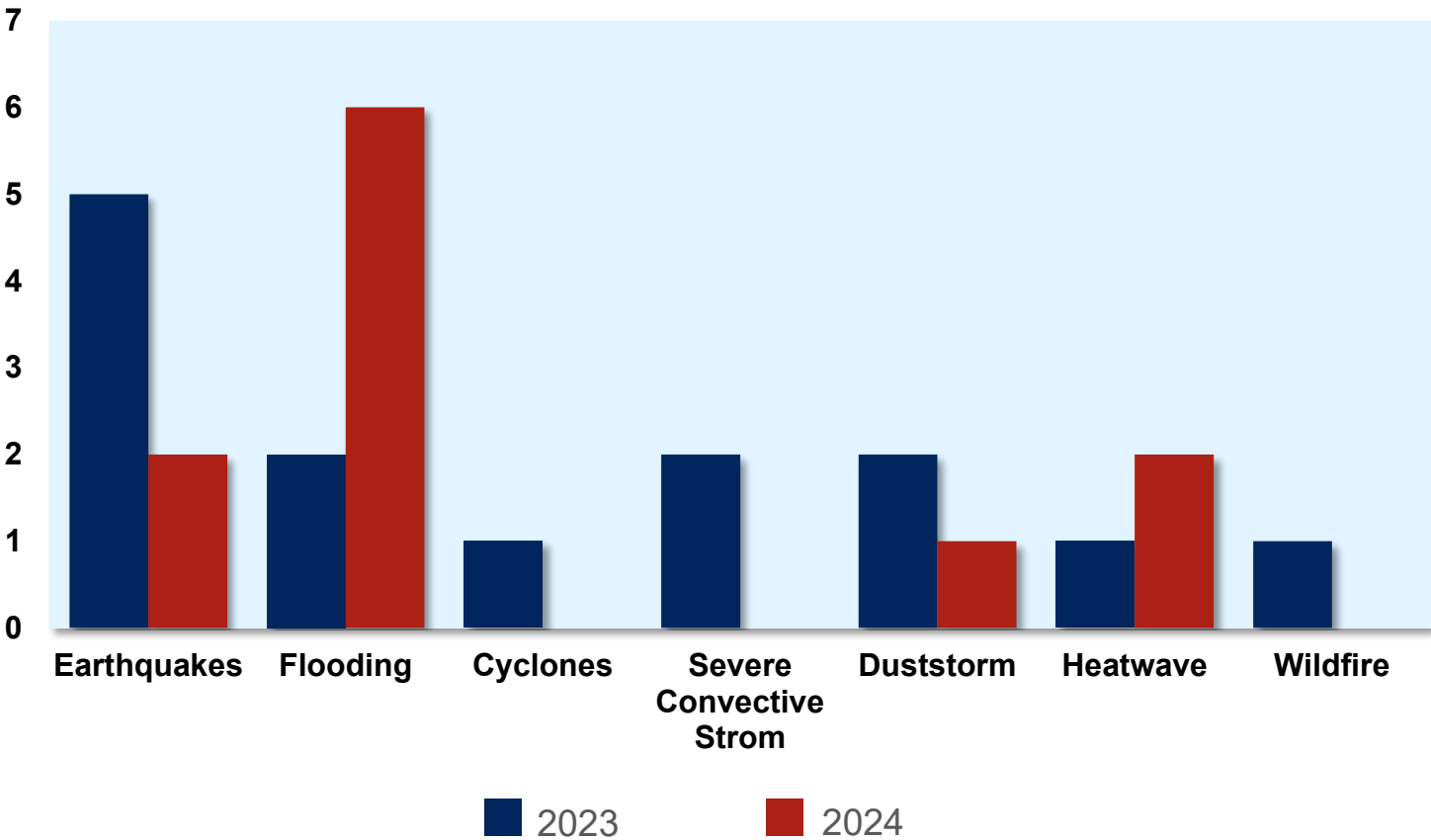


Market Highlights

- Plentiful capacity from global and regional reinsurers; interest from Asian and African insurers
- Well-capitalised – small balance sheets
- Primary insurers increasingly writing reinsurance
- Improved, albeit softening, pricing environment
- Improved modelling availability
- Increased weather-related activity
- Challenging economic landscape, particularly in non-GCC countries
- DIFC – broadens opportunities

- New entrants (Riyadh Re, RIQ)
- Retention on large commercial risks remains low for primary insurers
- Regional reinsurers act as “followers”
- Government backed nat-cat schemes in North Africa; mandatory insurance; parametric covers
- Takaful exposure growing but Retakaful taking a “back-seat”
- Elevated geopolitical tensions
- Encourage retention – pools have small capacities, KSA cessions

Catastrophe Activity in MENA



Increasing frequency and severity of risks

Lower activity compared to other regions

Mainly non-GCC

Exposures are increasing

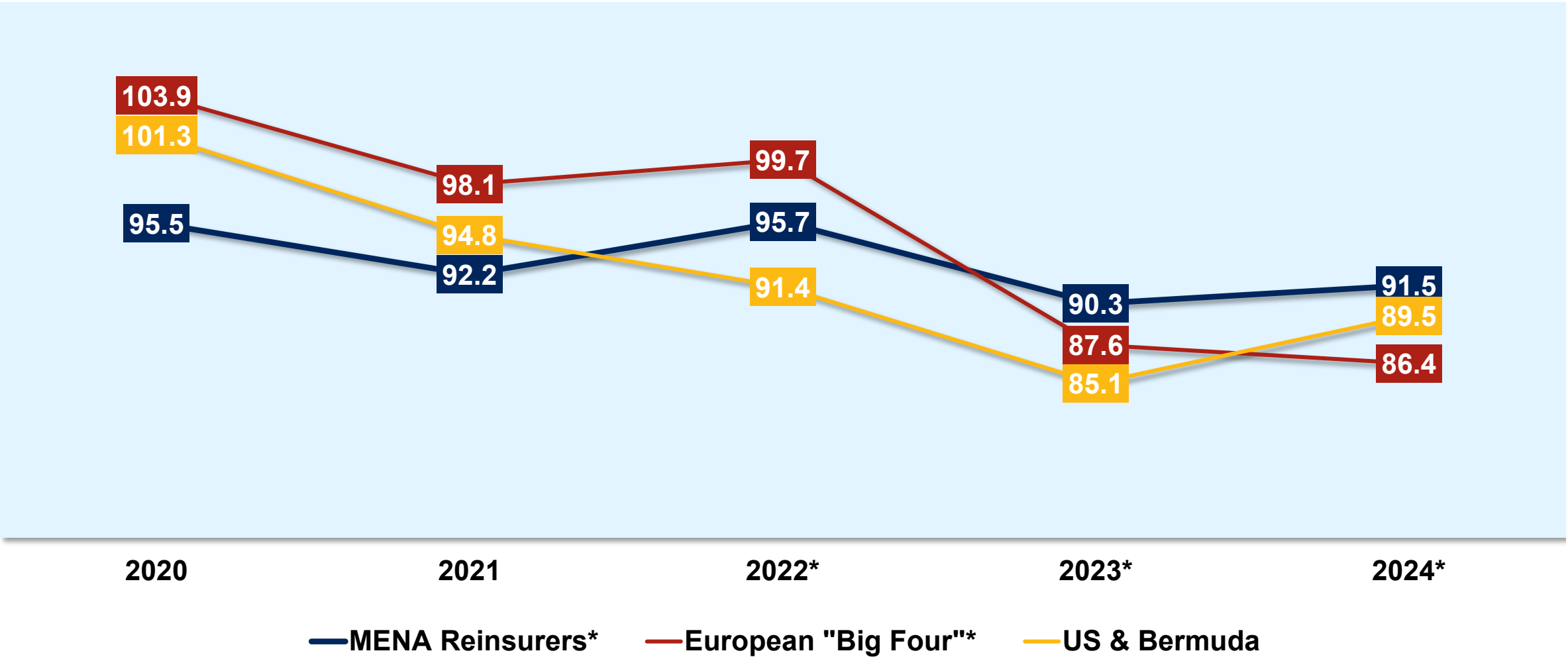
Climate is changing

Economic loss can be sizeable (Türkiye and Morocco earthquakes, GCC floods)

Protection gap evident

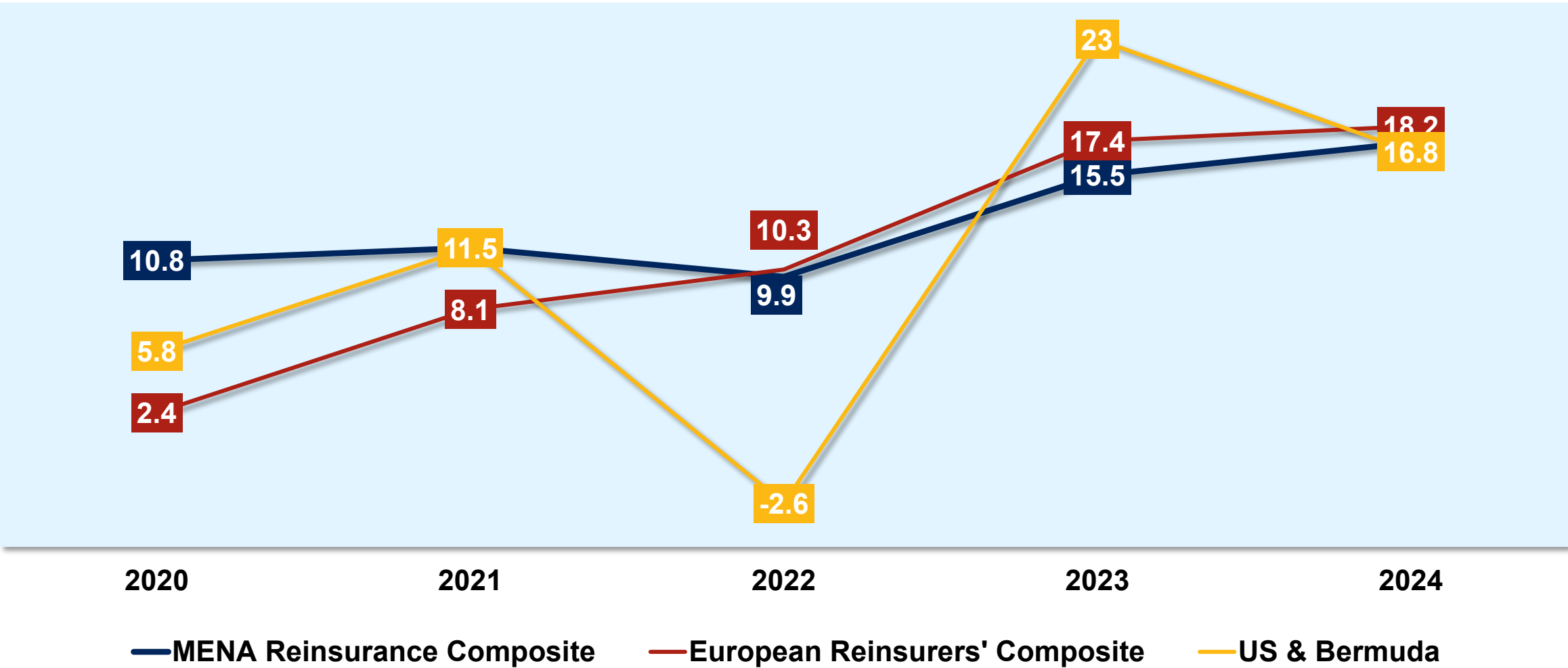


MENA Reinsurers – Combined Ratios (2020-2024) (%)



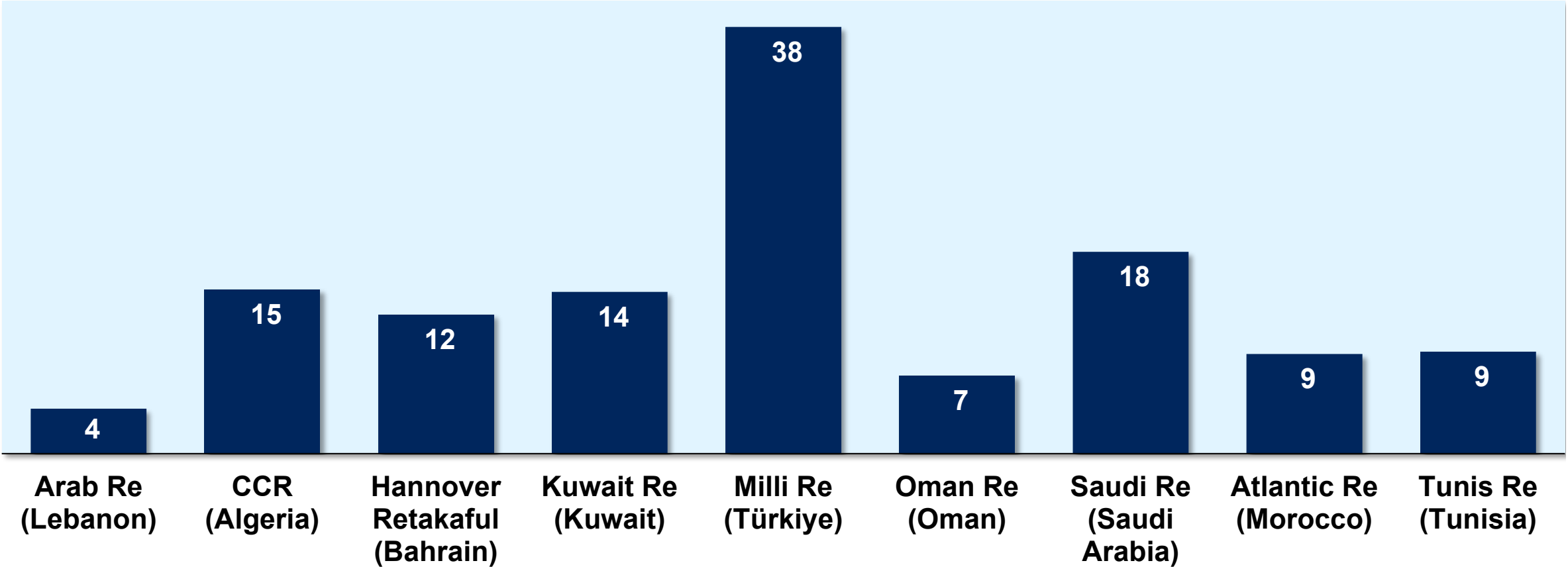
*Some reinsurers report under IFRS17.

MENA Reinsurers – Return on Equity Comparison (2020-2024) (%)



Return on Equity by Reinsurer – Influenced by Investment Returns

Return on Equity Three-Year Average (%)



MENA Reinsurers – Best’s Credit Rating Methodology (BCRM)

Building Block Drivers under Best’s Credit Rating Methodology (BCRM)

Balance Sheet Strength

- Generally strongest Best’s Capital Adequacy Ratio (BCAR) – subject to volatility
- Quality of assets
- Small asset base
- Country Risk exposures

Operating Performance

- Mixed underwriting performance
- ROEs tend to be dependent on investment income
- Inflation - reserving and pricing trends

Business Profile

- No MENA reinsurer in global top 50
- Concentration to single market or region
- Diversification sometimes hampers performance
- Local market cessions/affiliation

Enterprise Risk Management

- Risk management practices continue to improve and develop
- Elevated risk profiles – volatile and uncertain market environment
- Developing modelling capabilities
- Concentrations still exist

Notes:

Full details of BCRM and BCAR can be found in “Best’s Credit Rating Methodology” (November 2020)

Key Takeaways

Global reinsurance pricing drives improved conditions in the market

Changing climate trends is an area of focus

Geopolitical tensions continue in the backdrop



AM Best-Rated MENA Reinsurers

Company Name	Country	Best's Long-Term Issuer Credit Rating (ICR)	Best's Financial Strength Rating (FSR)	Best's ICR & FSR Action	Best's ICR & FSR Outlook	Rating Effective Date
Arab Reinsurance Company SAL	Lebanon	bb	B	Affirmed	Stable	19-Aug-25
Compagnie Centrale de Réassurance	Algeria	bbb-	B+	Affirmed	Stable	19-Sep-25
Kuwait Reinsurance Company K.S.C.P.	Kuwait	a	A	Upgraded	Stable	17-Jul-25
Milli Reasurans Turk Anonim Sirketi	Turkiye	b	C++	Upgraded	Stable	06-Aug-25
Atlantic Re	Morocco	bbb	B++	Affirmed	Stable	12-Feb-25
Société Tunisienne de Réassurance	Tunisia	bb	B	Affirmed	Negative	18-Jun-25



Q&A

Mahesh Mistry
Senior Director, Head of Analytics - London

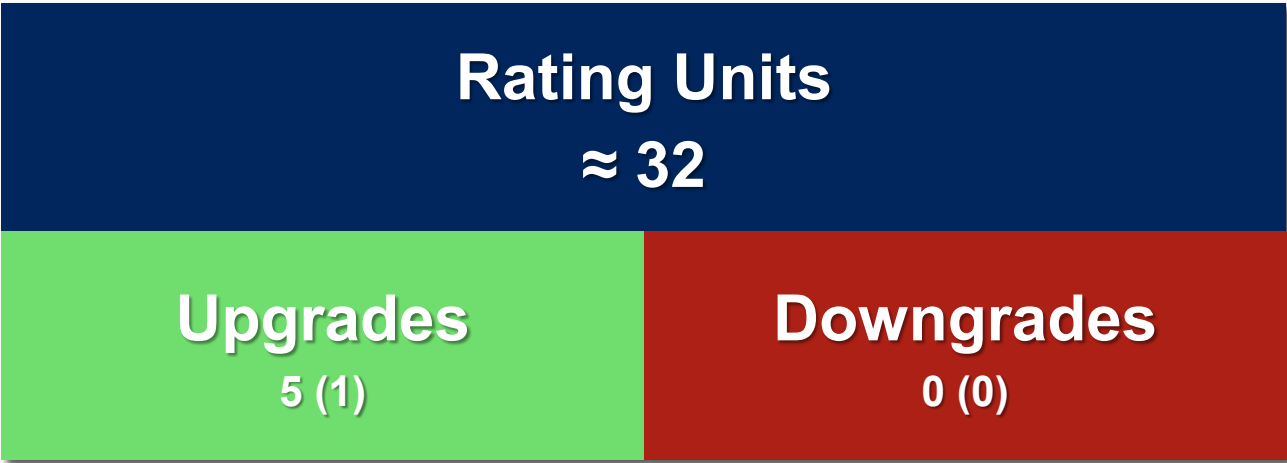
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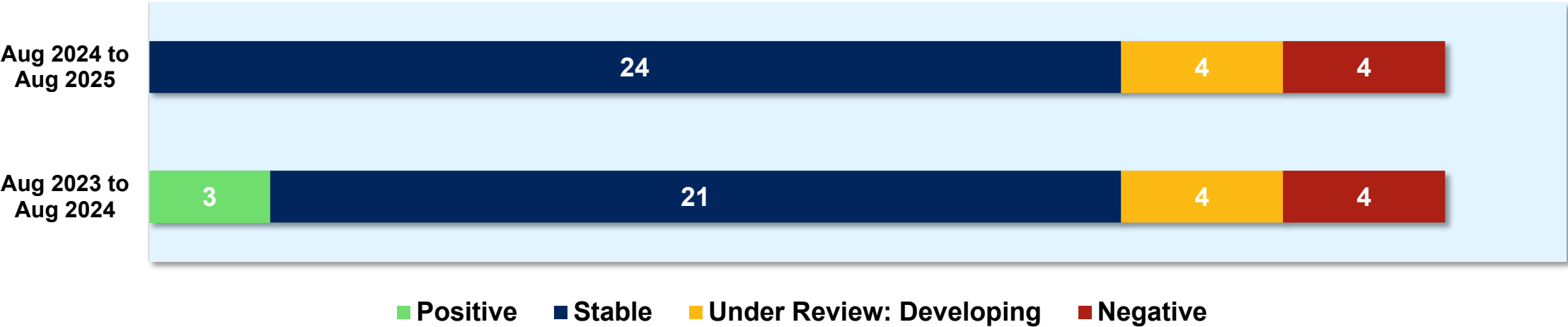
GCC Market Dynamics & Rating Observations

**Emily Thompson, Senior Financial Analyst
Romeo Berti, Senior Financial Analyst**

AM Best's Issuer Credit Ratings in the GCC



GCC - Distribution of Rating Outlooks

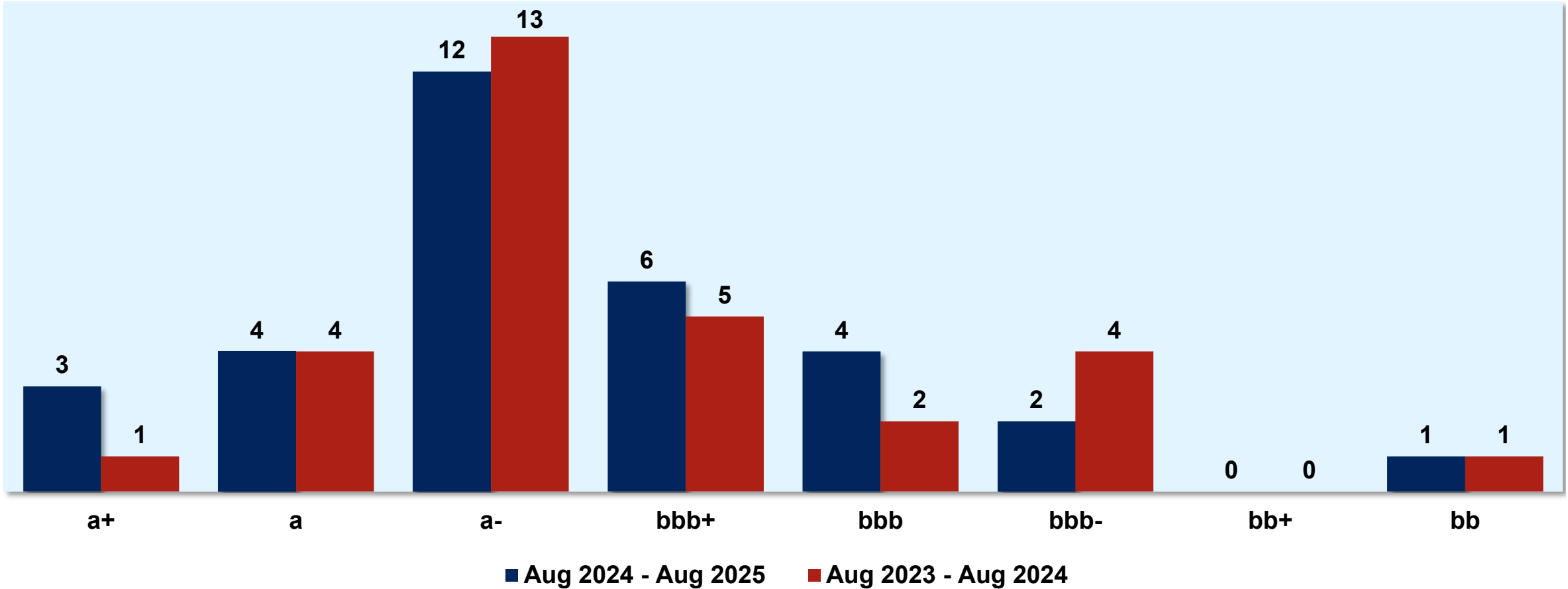


Note: Data as of September 2025.
Source: AM Best data and research



GCC Rating Distribution

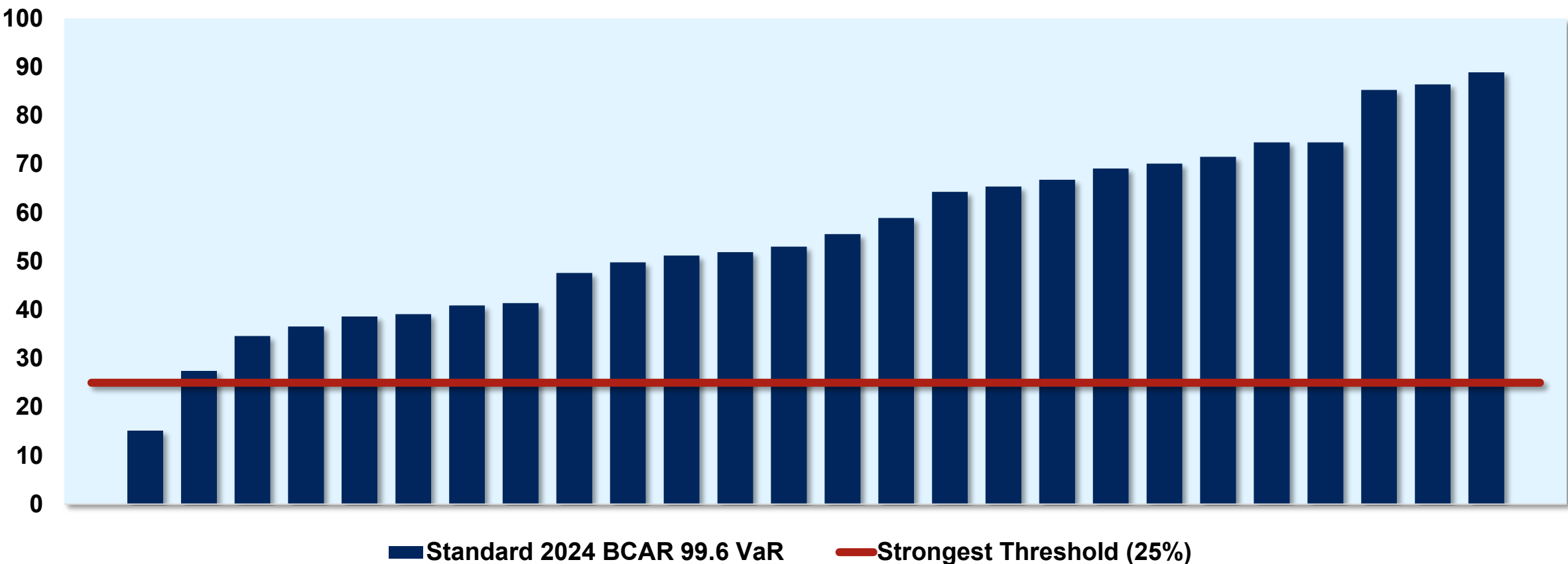
Distribution of AM Best's Issuer Credit Ratings in the GCC



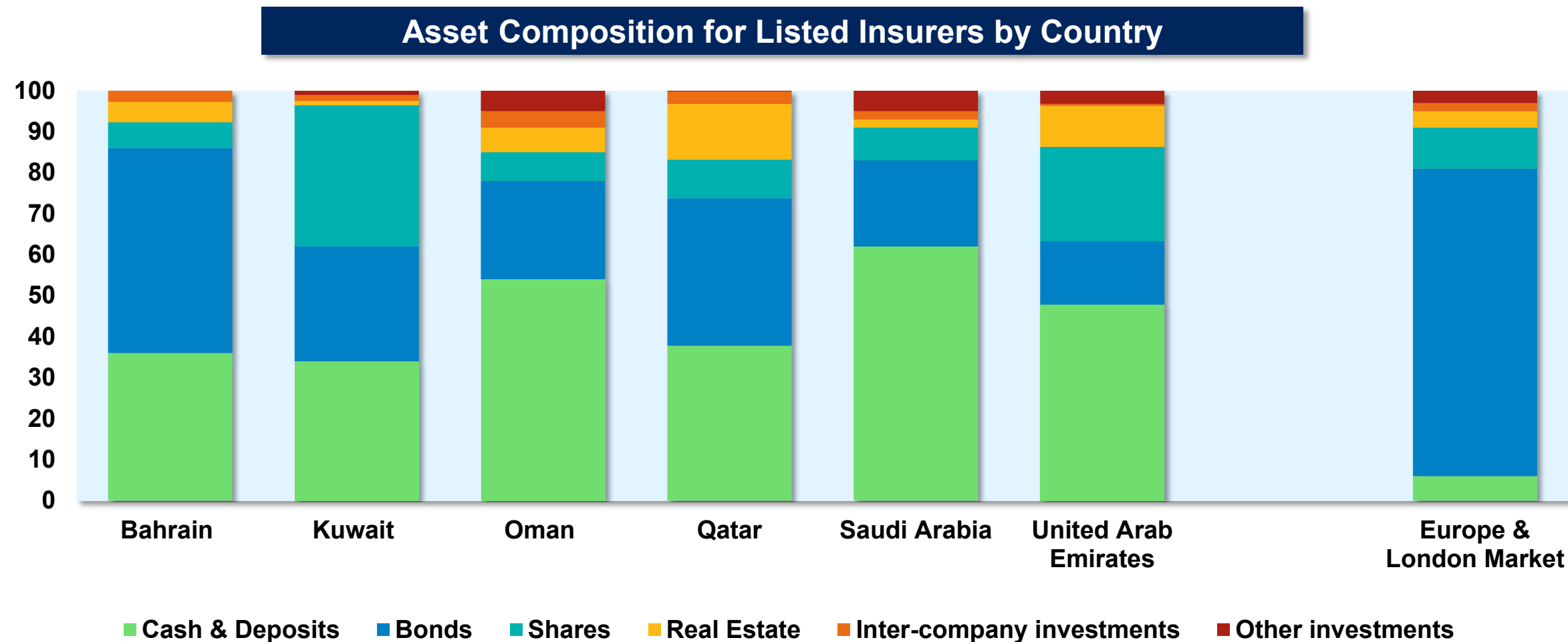
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Solid Capital Buffers Across Most Rated Entities in the GCC

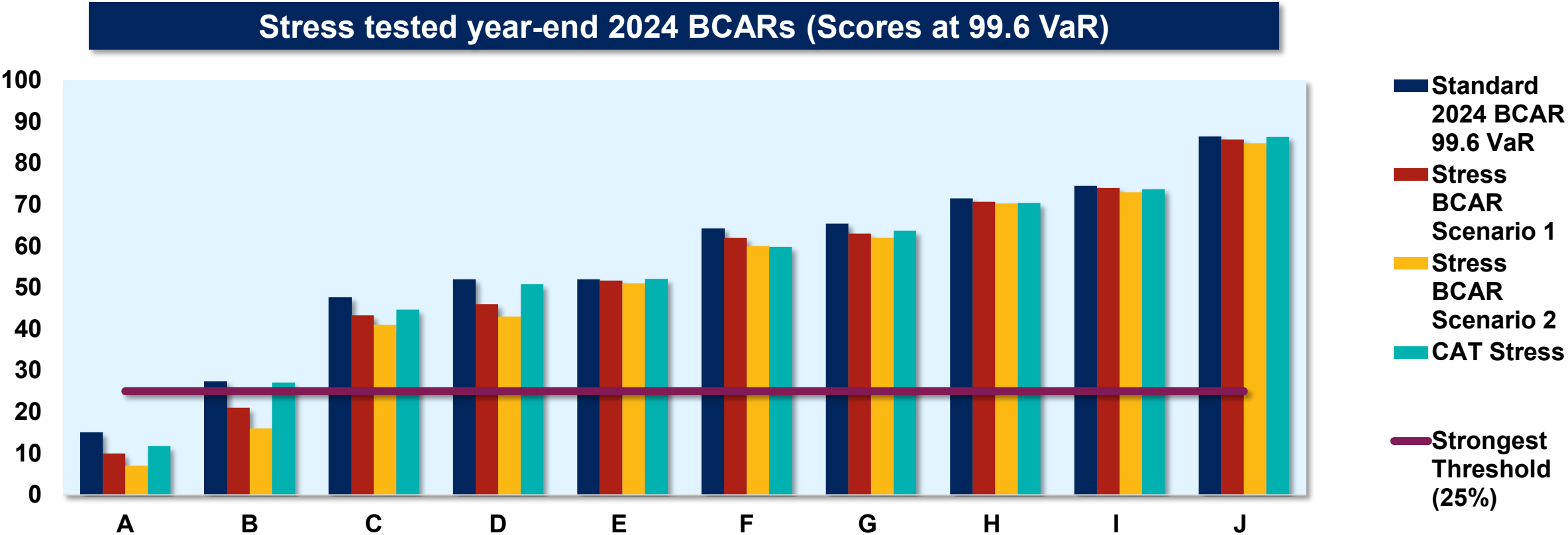
2024 Risk Adjusted Capitalisation (BCAR scores at 99.6 VaR)



Higher Risk Investment Allocations



Resilient Risk-Adjusted Capitalisation



Stress BCAR Scenario 1: 15% drop in Real Estate value and a 10% drop in Shares
Stress BCAR Scenario 2: 30% drop in Real Estate value and a 20% drop in Shares



Risk-Adjusted Capitalisation is not Immune to Challenges

**Sudden
Increases in
Financial
Leverage**

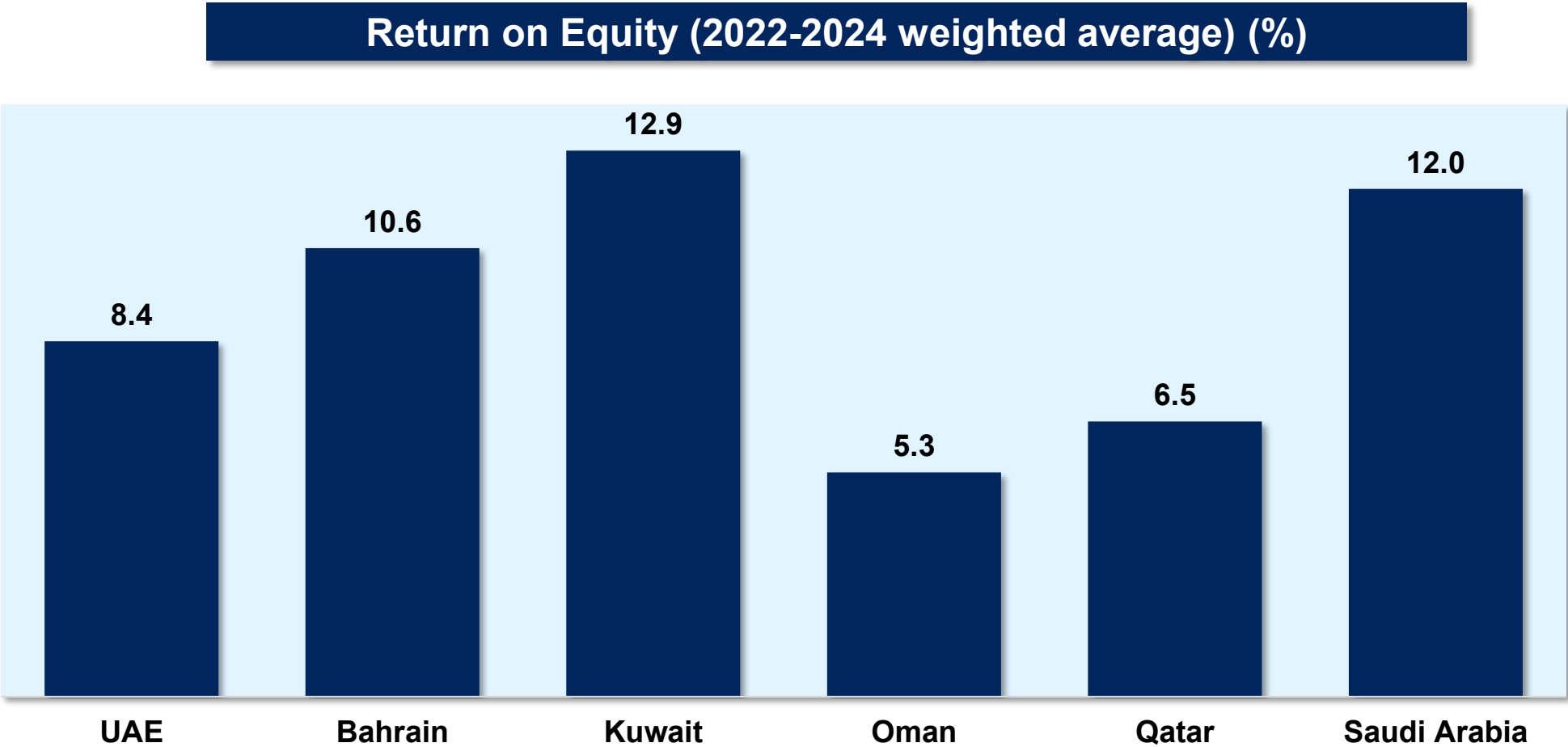
**Data Quality
Issues**

**Material
Reserve
Strengthening**

**Misstatement
of financial
statement**

**Single Asset
Concentrations**

Robust Return on Equity for top Players in the GCC



Source: AM Best Bestlink



GCC Companies' Main Net Exposure is to Medical and Motor Segments

Underwriting profile – NEP/Net ISR (2022-2024)

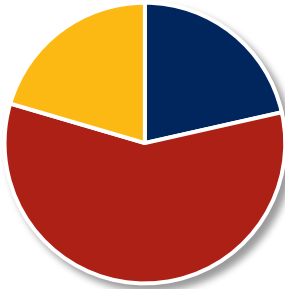
United Arab Emirates



Bahrain

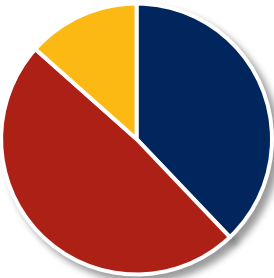


Kuwait



- Motor
- Medical
- Other

Oman



Qatar



Saudi Arabia



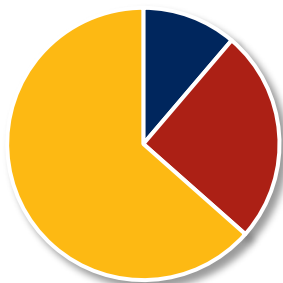
Source: AM Best proprietary data



Reinsurance Commissions Drive Underwriting Results

Non-life technical profits splits (2022-2024)

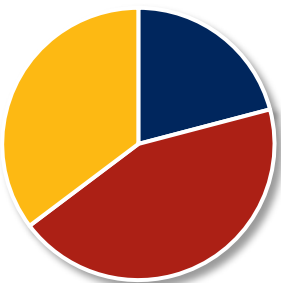
United Arab Emirates



Bahrain



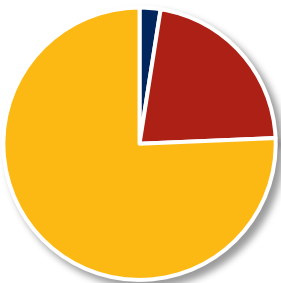
Kuwait



Qatar



Saudi Arabia



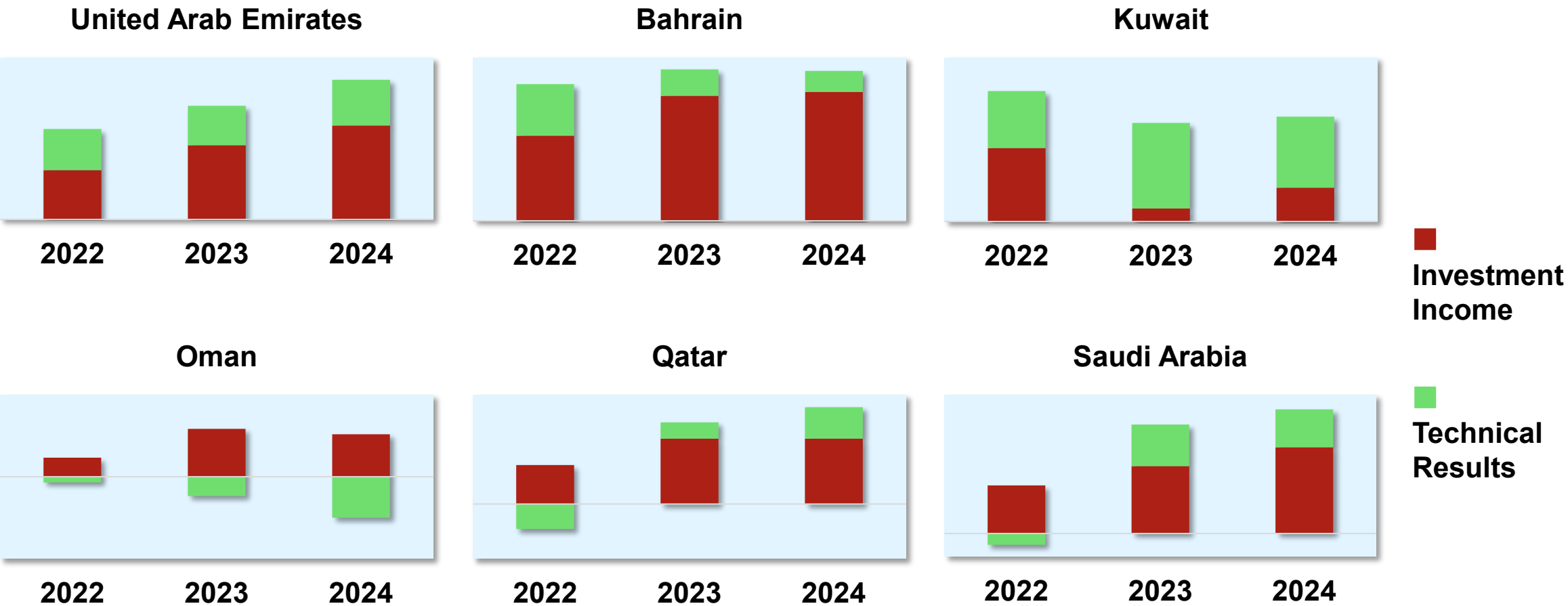
- Motor
- Medical
- Other

Source: AM Best proprietary data



Investments are a Key Driver of Operating Profitability

Investment vs underwriting results (2022-2024)



Source: Lux Insurance Monitor Report

Note:
Charts are not to equal scale.
Source: AM Best data and research



M&A in the GCC Drives Market Consolidation



Drivers of M&A Means More to Come

Drivers of M&A Activity

Evolution of regulation

Companies failing to meet regulatory solvency requirements

Highly competitive markets

Access to new licences, new lines of business or business segments e.g. Takaful

Growth and attractive market conditions in the GCC

The increasing cost of operation

Pressure on underwriting margins highlighting the need for economies of scale

Reduce volatility and protect profiles for the future

Companies having plentiful capital and looking to strategically allocate

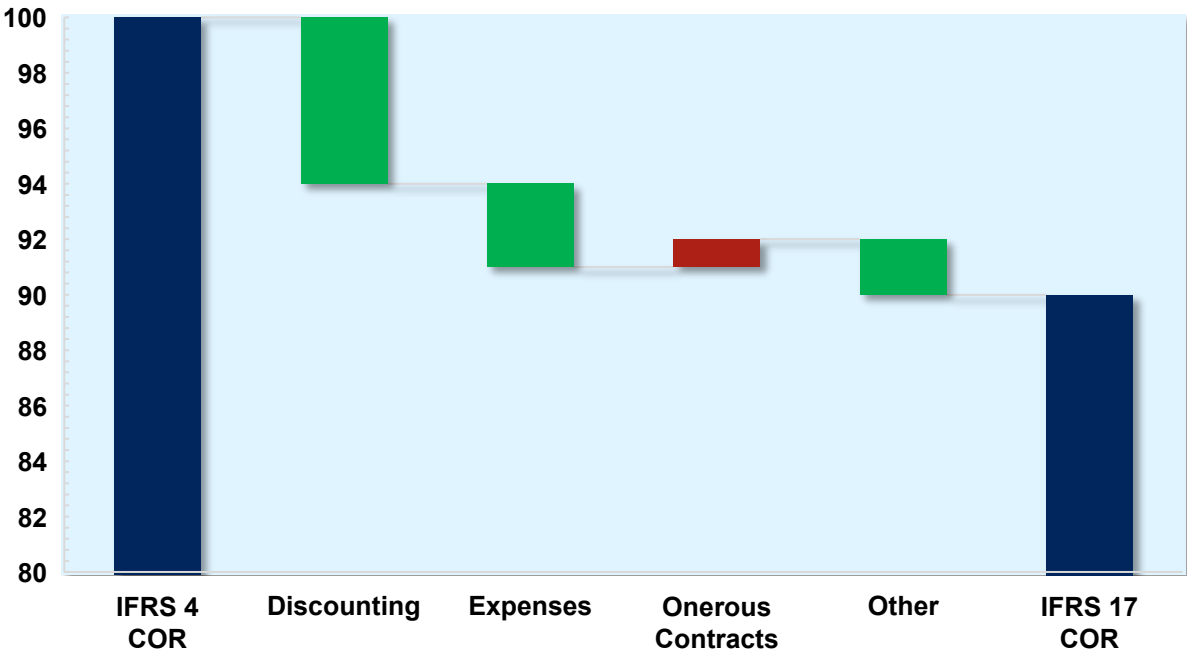
IFRS 17 Impact – Loss Ratios Have Become Less Meaningful

Combined Ratio

Loss Ratio	Expense Ratio
Incurring claims Changes to past services	Insurance acquisition cash flows amortisation
Onerous contracts	Non-Attributable Expenses
Directly attributable expenses	
Combined Ratio	

- Attributable expenses are often reported together with incurred claims
- This makes the loss ratio and expense ratio individually less relevant

Favourable Movements in Combined Ratio



IFRS 17 Impact – Lower Visibility on Debtors and Segmental Profitability

Debtors and creditors

- Insurance contract assets and liabilities are net of debtors and creditors
- Lower visibility on collection and ageing of debtors
- Increased complexity when identifying LIC and LRC net of debtors/creditors

Segmental Reporting

PAA	GMM
Non-life contracts Life contracts	
Insurance contracts Reinsurance contracts	

- PAA and GMM measured business could include both non-life and life business.
- Life/non-life splits are sometimes available as an optional management disclosure, though without roll-forward tables meaningful analysis is difficult
- Instances of less transparent non-life segmental analysis

Key Take-Aways

Solid risk-adjusted capitalisation across rated entities in the GCC

Higher risk investment portfolios, partially mitigated by high cash & deposits holdings

Resilient risk-adjusted capitalisation

Robust operating returns across the GCC

Companies rely on reinsurance commissions to sustain non-life underwriting profitability

Investment returns are key in sustaining operating profitability

Market conditions are fuelling future M&A

Market consolidation and cross-country M&A transactions to continue to feature

IFRS 17 has introduced noise in the region's financial reporting

Q&A

**Emily Thompson, Senior Financial Analyst
Romeo Berti, Senior Financial Analyst**

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- *Greg Carter, Managing Director, Analytics - EMEA & AP*
- *Mahesh Mistry, Senior Director, Head of Analytics - London*
- *Ben Diaz-Clegg, Associate Director, Analytics*
- *Emily Thompson, Senior Financial Analyst*
- *Romeo Berti, Senior Financial Analyst*

13:30 Closing Comments

Andrea Keenan, Executive Vice President & Chief Strategy Officer

13:35 Networking Lunch



Introducing Today's Panel

Moderator



**Vasilis
Katsipis**

General
Manager,
Market
Development,
MENASCA

AM Best

Panellists:



**Omer
Elamin**
President

Orient Group



**Farid
Joseph
Saber**
Group Chief
Operations
Officer

Gulf Insurance Group



**Dawoud
Sulaiman Al
Duwaisan**
Chief Executive
Officer

Kuwait Re

Q&A

**Vasilis Katsipis, General Manager,
Market Development, MENASCA, AM Best**

Use the QR code to submit questions to our speakers



Best's Credit Rating Methodology (BCRM) in Action: Mock Rating Committee

AM Best Senior Analytical Team

Mock Rating Committee Members

Greg Carter – Managing Director (Committee Chair)

Emily Thompson – Senior Financial Analyst (Lead Analyst)

Ben Diaz-Clegg– Associate Director (Team Leader)

Romeo Berti – Senior Financial Analyst (Voting Member)

Mahesh Mistry– Senior Director (Voting Member)

RC Member 6 – Associate Director (Voting Member)

Rating Committee Quorum & Voting

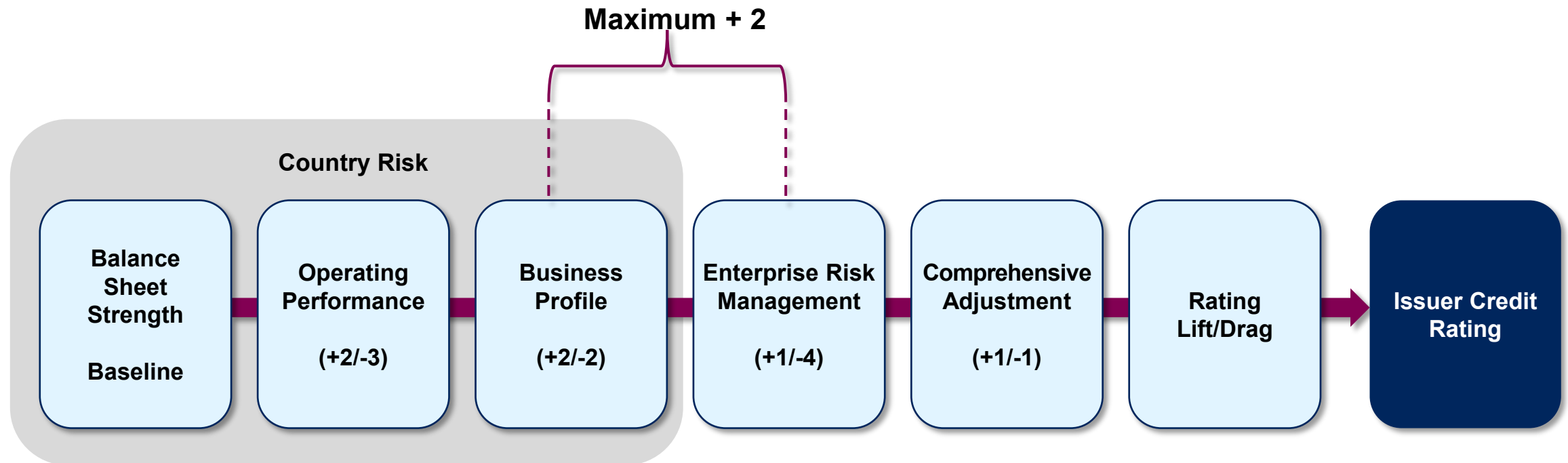
**Voting quorum –
minimum of six
members, including at
least two Directors or
higher**

**Simple majority vote is
acceptable for the
approval of any rating
action**

**Chair can break tie or
refer the decision to a
higher committee**

**Voting members must have
at least six months'
experience, passed
compliance requirements
and have no conflicts of
interest**

Best's Credit Rating Methodology – Building Block Assessments

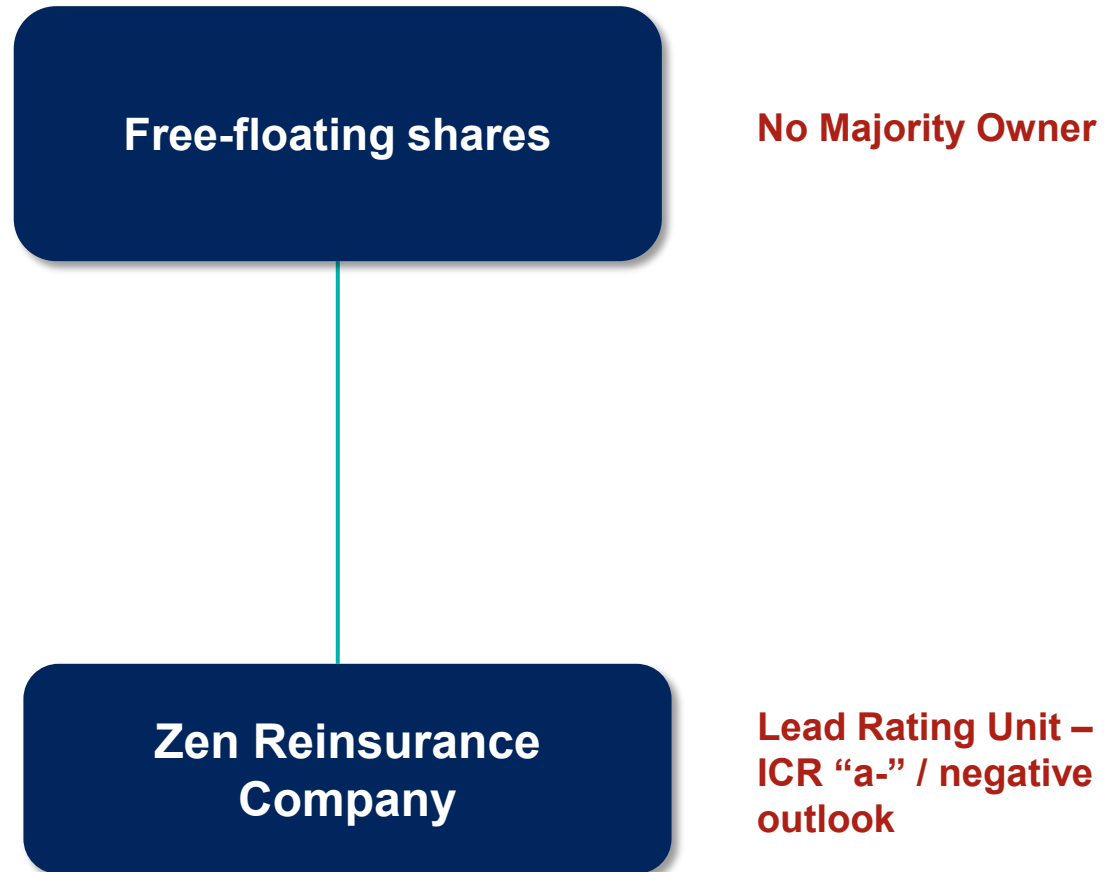


Best's Credit Rating Methodology – Rating Translation Table

Long-Term Issuer Credit Rating	Financial Strength Rating
aaa, aa+	A++
aa, aa-	A+
a+, a	A
a-	A-
bbb+, bbb	B++
bbb-	B+
bb+, bb	B
bb-	B-
b+, b	C++
b-	C+
ccc+, ccc	C
ccc-, cc	C-
c	D

Mock Rating Committee

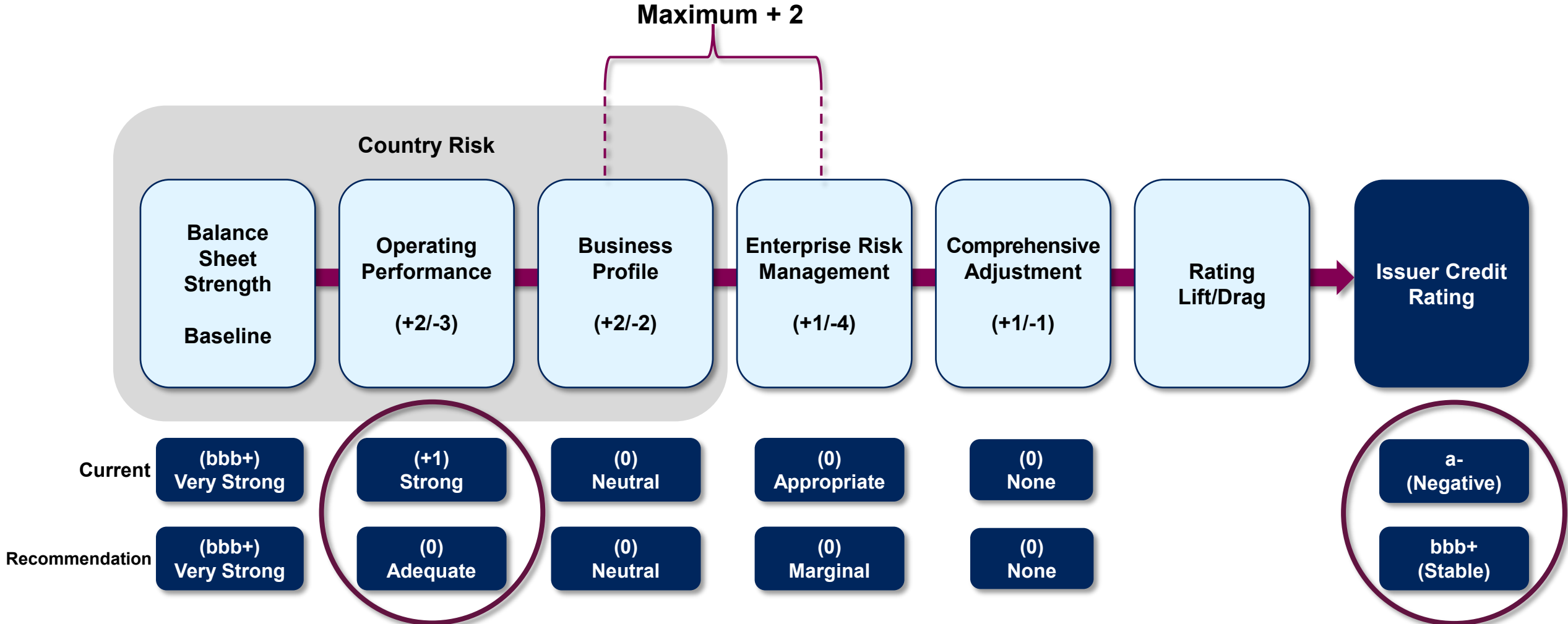
Organizational Structure



Background on Zen Reinsurance Company

- Domiciled in Bahrain
- Country Risk Tier 4, but majority of business in UAE and KSA (CRT3)
- Zen Re established 25 years ago and is a public company
- Strong regional profile, but small globally
- Management have in-depth knowledge and experience of the regional markets

Building Blocks – Zen Reinsurance Company



Introduction to Best's Capital Adequacy Ratio (BCAR)

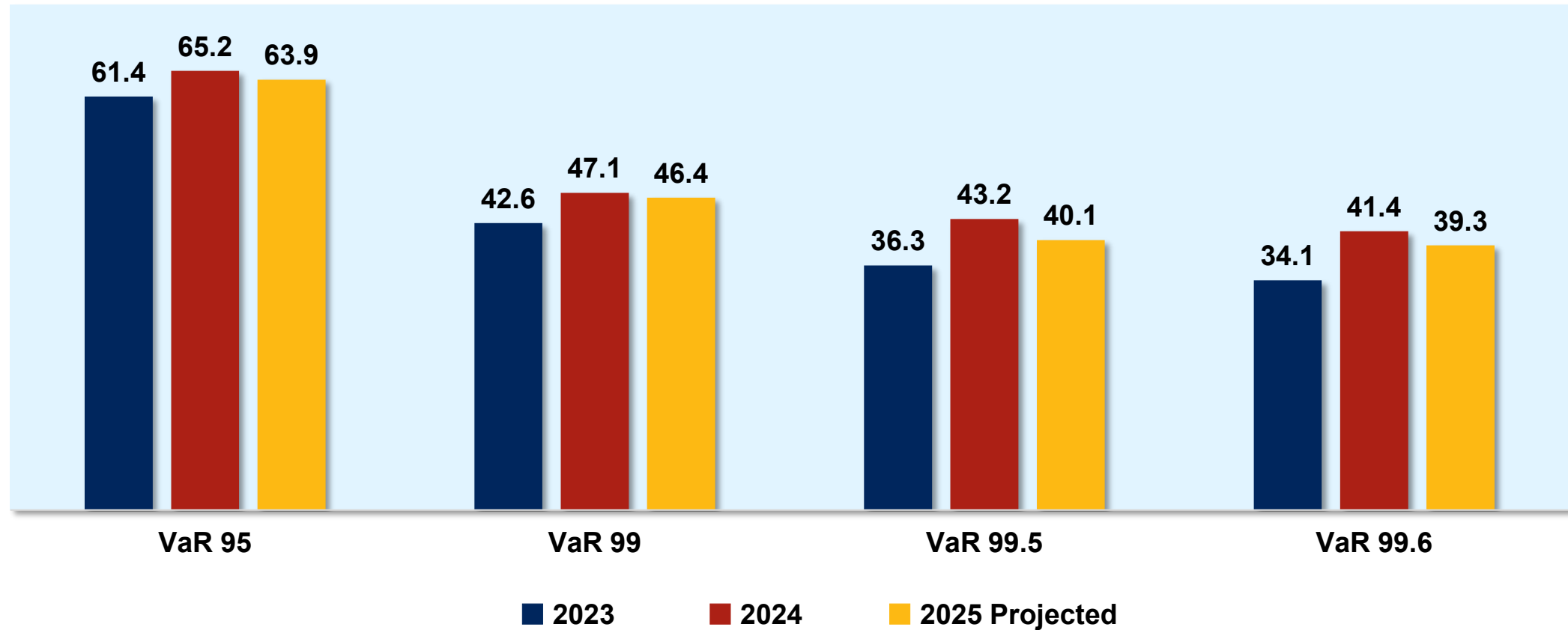
Comprehensive Quantitative Tool

- Evaluates many of the risks to the insurer's balance sheet simultaneously
- Generates an overall estimate of the required level of capital needed to support those risks
- Compares required capital with available capital

Assessment of Balance Sheet Strength

- Key tool in balance sheet strength assessment of insurer
- Also used in Enterprise Risk Management (ERM)
- Not the sole determinant of balance sheet strength
- Not the sole determinant of the rating

Zen Re – BCAR Summary (Scores)



BCAR Guidelines

$$\text{BCAR} = \frac{(\text{Available Capital} - \text{Net Required Capital})}{\text{Available Capital}} \times 100$$

VaR Level (%)	BCAR	BCAR Assessment
99.6	> 25 at 99.6	Strongest
99.6	> 10 at 99.6 & ≤ 25 at 99.6	Very Strong
99.5	> 0 at 99.5 & ≤ 10 at 99.6	Strong
99	> 0 at 99 & ≤ 0 at 99.5	Adequate
95	> 0 at 95 & ≤ 0 at 99	Weak
95	≤ 0 at 95	Very Weak

* Companies with < 20 million USD in capital & surplus cannot qualify in strongest category

Balance Sheet Strength Sub-Component Assessments

Quantitative Components	Assessment
BCAR Assessment	Strongest
Volatility of BCAR	Positive
BCAR Stress Testing	Neutral
Liquidity	Positive
Asset Liability Management	Neutral
Internal Capital Models	N/A
Financial Leverage	N/A
Operating Leverage	N/A

Qualitative Components	Assessment
Quality of Capital	Positive
Quality of Reinsurance	Positive
Reinsurance Dependence	Neutral
Appropriateness of Reins Program	Neutral
Fungibility of Capital	Neutral
Financial Flexibility	Positive
Quality of Assets	Negative
Strength of Reserves	Negative
Regulatory Capital Position	Positive

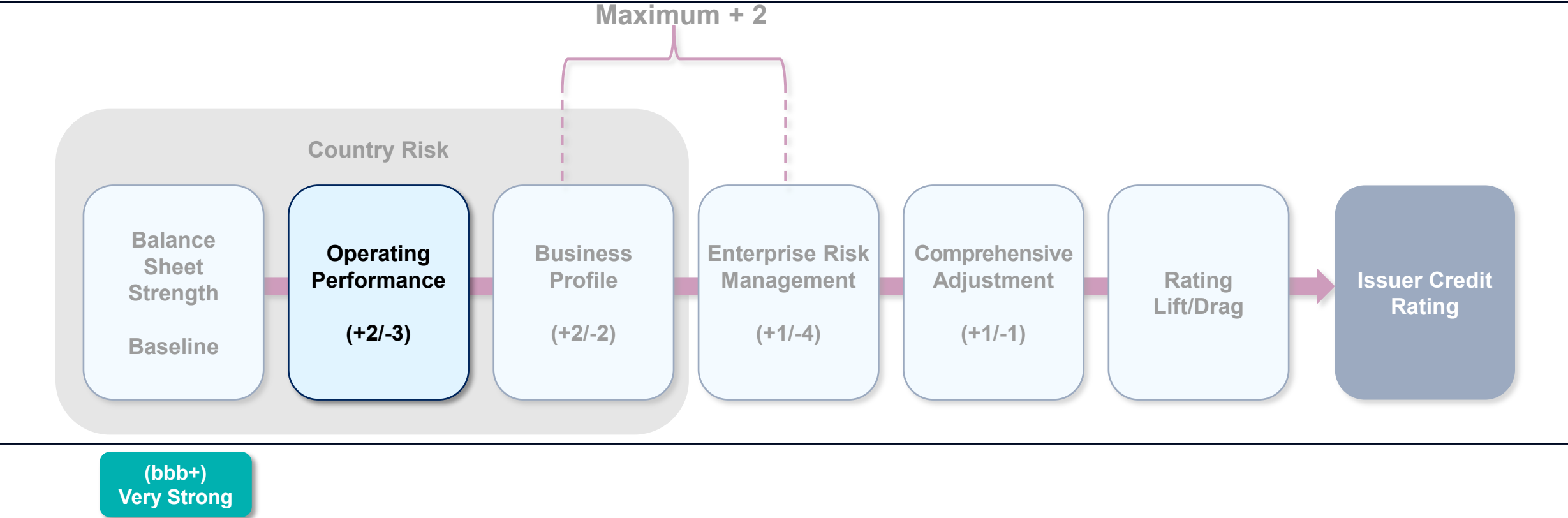
Rating Unit BSS Assessment = Very Strong

Balance Sheet Strength Assessment

Rating Unit Balance Sheet Assessment	Country Risk Tier					
	CRT-1	CRT-2	CRT-3	CRT-4	CRT-5	
	Strongest	a+/a	a+/a	a/a-	a-/bbb+	bbb+/bbb
	Very Strong	a/a-	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-
	Strong	a-/bbb+	a-/bbb+	bbb+/bbb/bbb-	bbb/bbbb-/bb+	bbb-/bb+/bb
	Adequate	bbb+/bbb/bbb-	bbb+/bbb/bbb-	bbb-/bb+/bb	bb/bb-	bb/bb-/b+
	Weak	bb+/bb/bb-	bb+/bb/bb-	bb-/b+/b	b+/b/b-	b/b-/ccc+
	Very Weak	b+ and below	b+ and below	b- and below	ccc+ and below	ccc and below

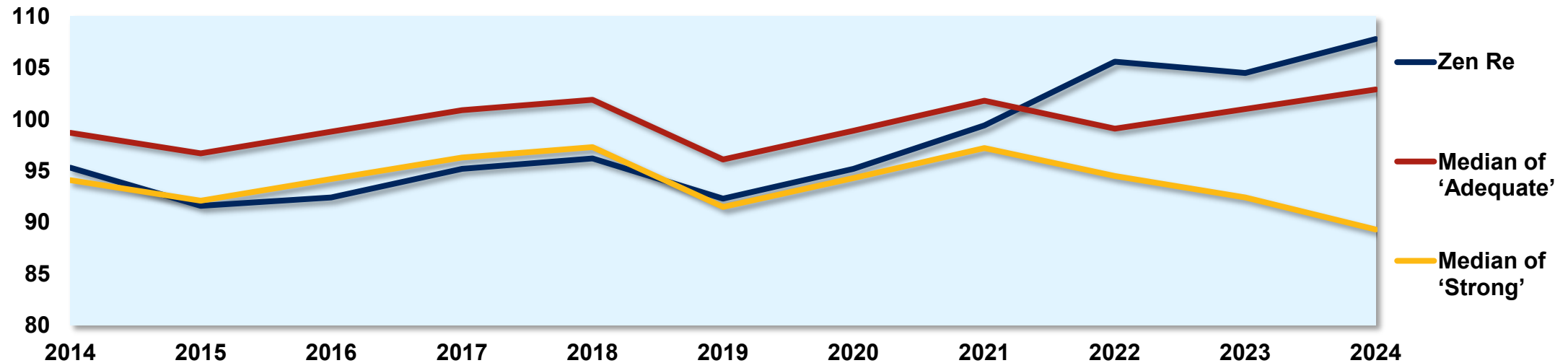
Balance Sheet Strength Assessment = Very Strong (bbb+) ICR

Building Blocks



Operating Performance

10 Year Combined Ratio Trend



Combined Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zen Re	95.3	91.6	92.4	95.2	96.2	92.3	95.2	99.4	105.6	104.5	107.8
Median of 'Adequate'	98.7	96.7	98.8	100.9	101.9	96.1	98.9	101.8	99.1	101.0	102.9
Median of 'Strong'	94.1	92.1	94.2	96.3	97.3	91.5	94.3	97.2	94.5	92.4	89.3

Operating Performance

5-Year Operating Performance Averages as of Year End 2024

	Investment Yield	Total ROR	Total ROE	Loss Ratio	Expense Ratio	Combined Ratio	Operating Ratio
Composite							
Strong	3.4	8.2	6.1	68.6	24.9	93.5	90.1
Adequate	2.0	4.0	4.0	69.1	30.6	99.7	96.1
Zen Re	2.6	4.4	4.6	76.1	26.4	102.5	95.8

Zen Re's Response to Operating Performance Pressure

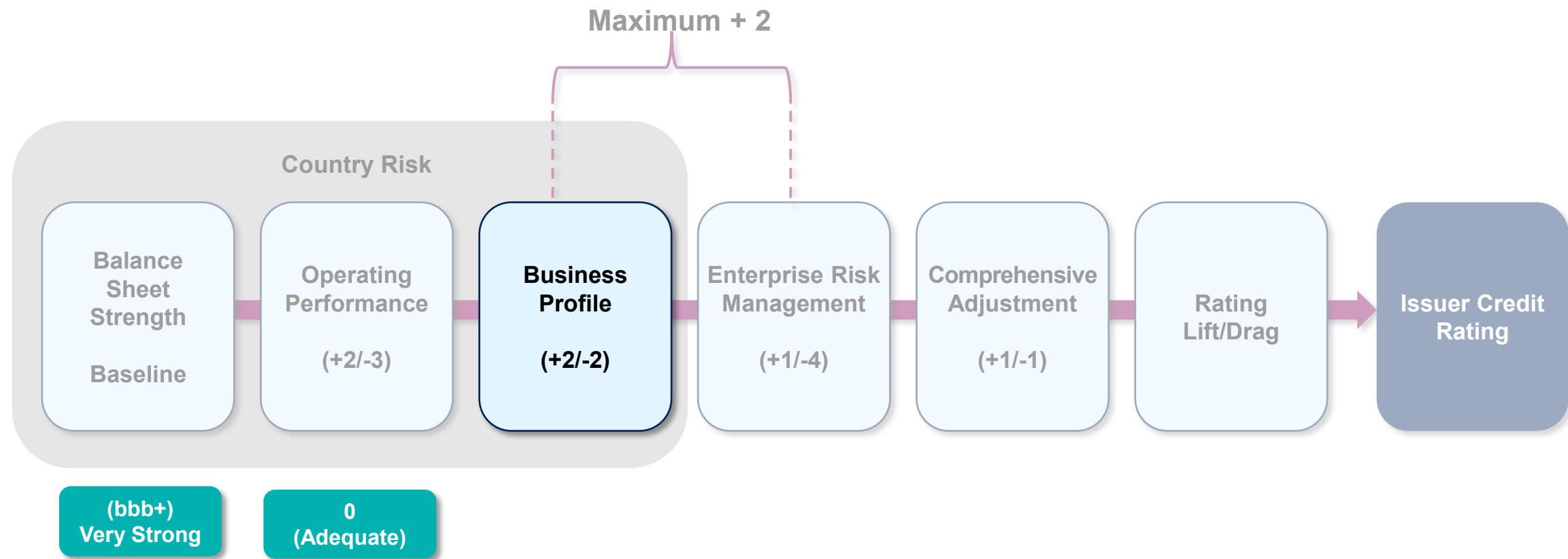
Rate Increases

Tightening Underwriting Guidelines & Reassessing Risk Appetite

Concentration/Exposure Refinement

Optimising retrocession programme

Building Blocks

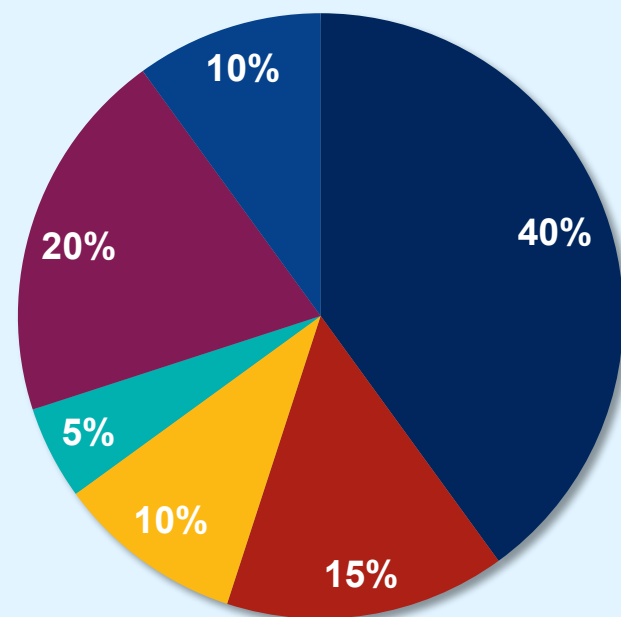


Zen Re – Business Profile

- Zen Re is a composite reinsurer, domiciled in Bahrain
- Book of business based on YE 2024 gross written premium (GWP):
Property & Casualty reinsurance (80%) Life & Health reinsurance (20%)
- Proportional reinsurance accounts for 65% of the book of business, while non-proportional accounts for the remaining 35%
- Although well-diversified geographically regionally, the company is exposed to weather-related events which have increased in frequency in recent years
- Well-established presence in their chosen markets, but small globally
- Strong long-term relationships with brokers and cedents
- Seasoned management team with extensive industry experience
- Targeting further product and geographic diversification outside of core market to drive greater spread of risk

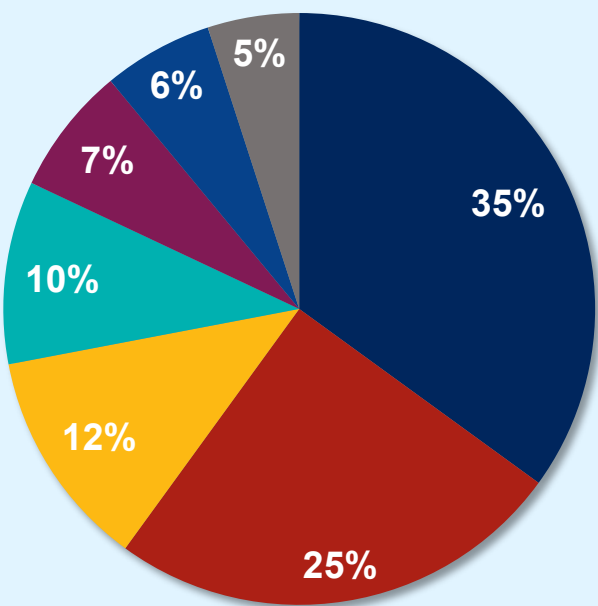
Business Profile

Year-End 2024 GWP Split –
Line of Business



■ Property
■ Marine & Aviation
■ Traditional Life
■ Motor
■ Liability
■ Health

Year-End 2024 GWP Split –
Geography

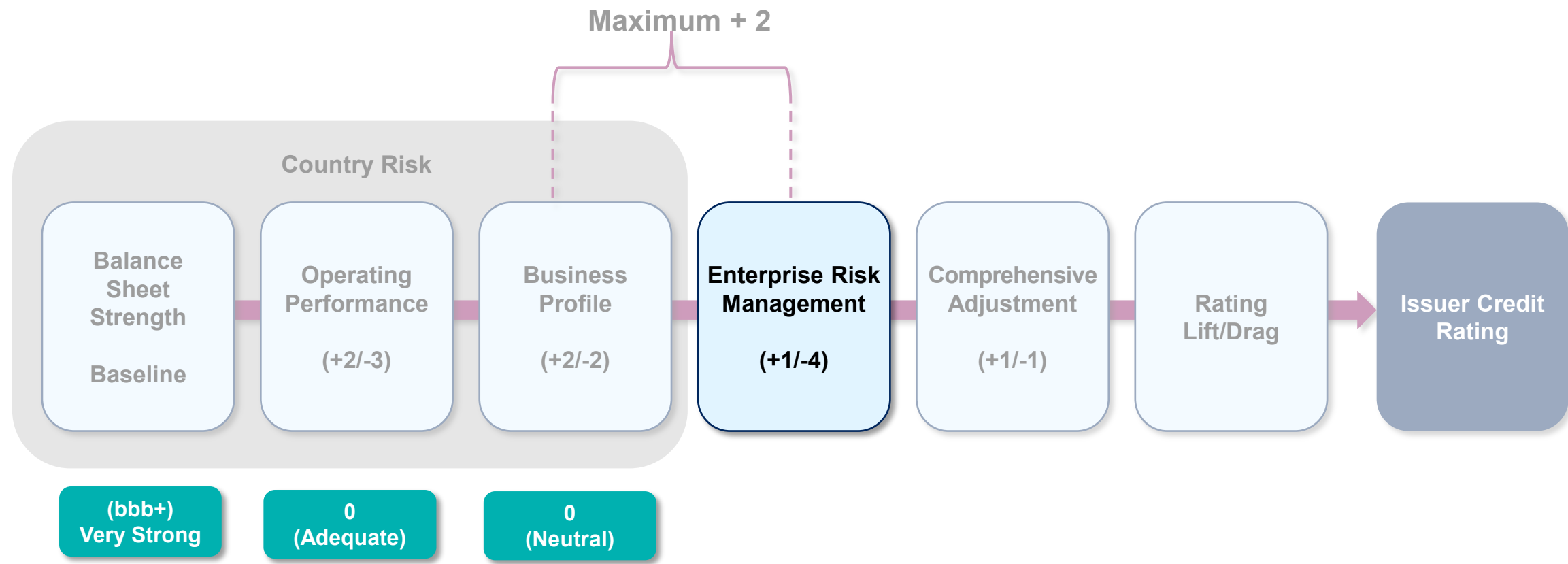


■ UAE
■ Saudi Arabia
■ Qatar
■ Bahrain
■ Oman
■ Kuwait
■ Other

Business Profile Sub-Component Assessments

Evaluation	Assessment
Market Position	Neutral
Degree of Competition	Negative
Product/Geographic Concentration	Neutral
Distribution Channels	Positive
Pricing Sophistication/Data Quality	Neutral
Management Quality	Positive
Product Risk	Negative
Regulatory/Event/Market/Country Risks	Neutral
Innovation	Neutral

Building Blocks

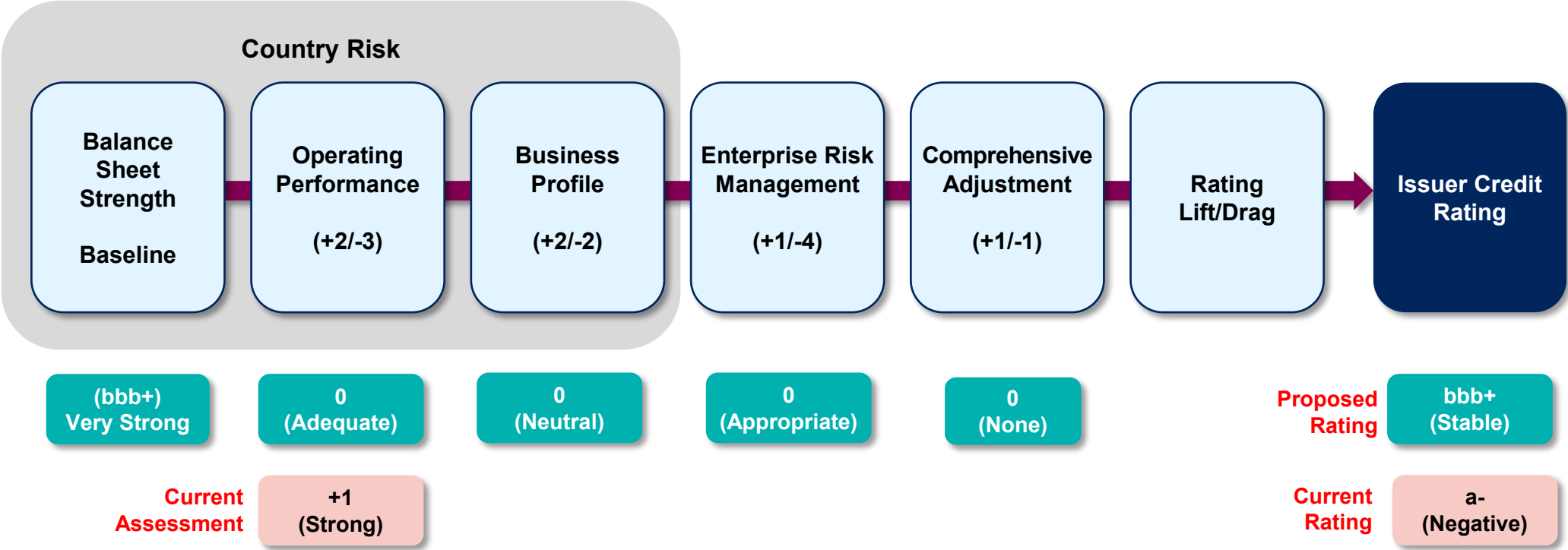


Enterprise Risk Management

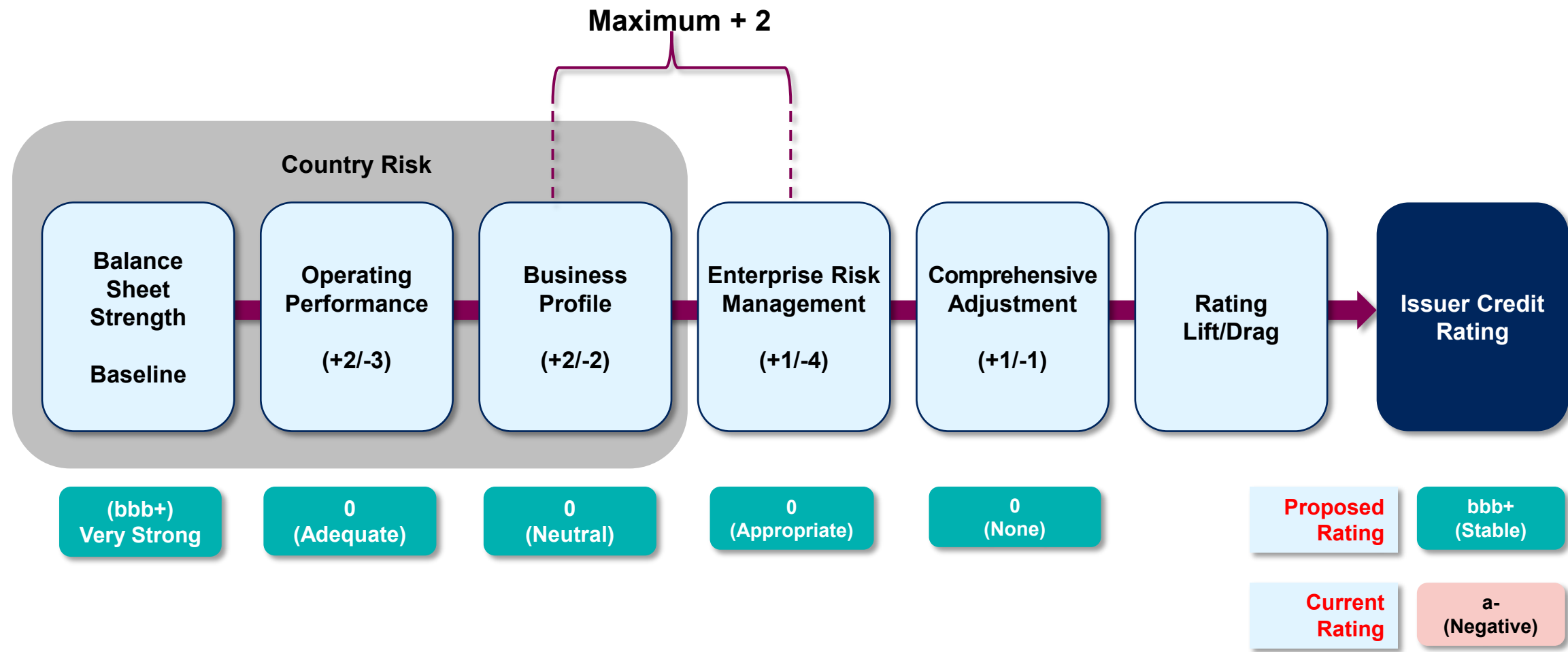
Framework Evaluation	Assessment
Risk Appetite & Tolerances	Developed
Stress Testing & Non-Modeled Risk	Evolving
Risk Identification and Reporting	Developed
Risk Management & Controls	Developed
Governance & Risk Culture	Developed

Risk Evaluation (Capability)	Assessment
Product & Underwriting Risk	Appropriate
Reserving Risk	Appropriate
Concentration Risk	Appropriate
Reinsurance Risk	Appropriate
Liquidity & Capital Management	Appropriate
Investment Risk	Appropriate
Legislative/Regulatory/Judicial/Economic	Appropriate
Operational Risk	Appropriate

Building Blocks – Final Recommendation

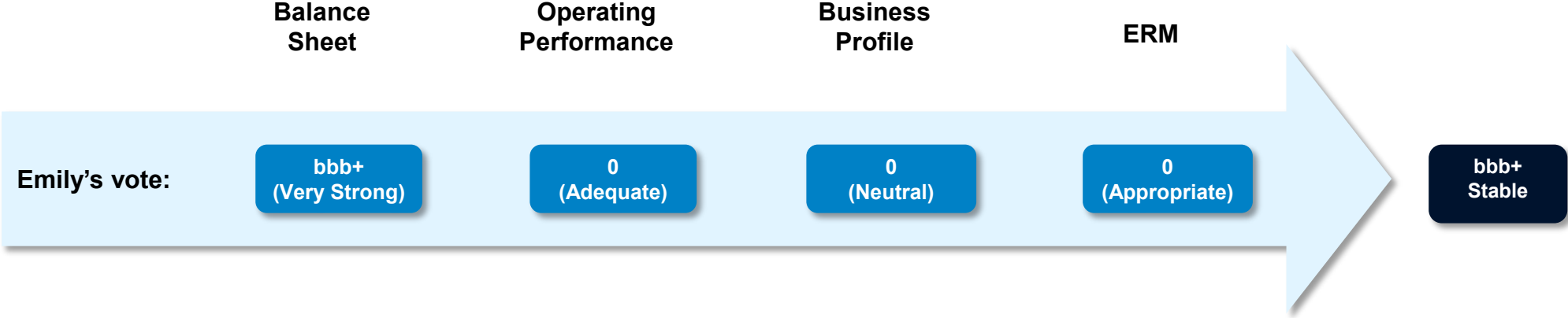


Building Blocks

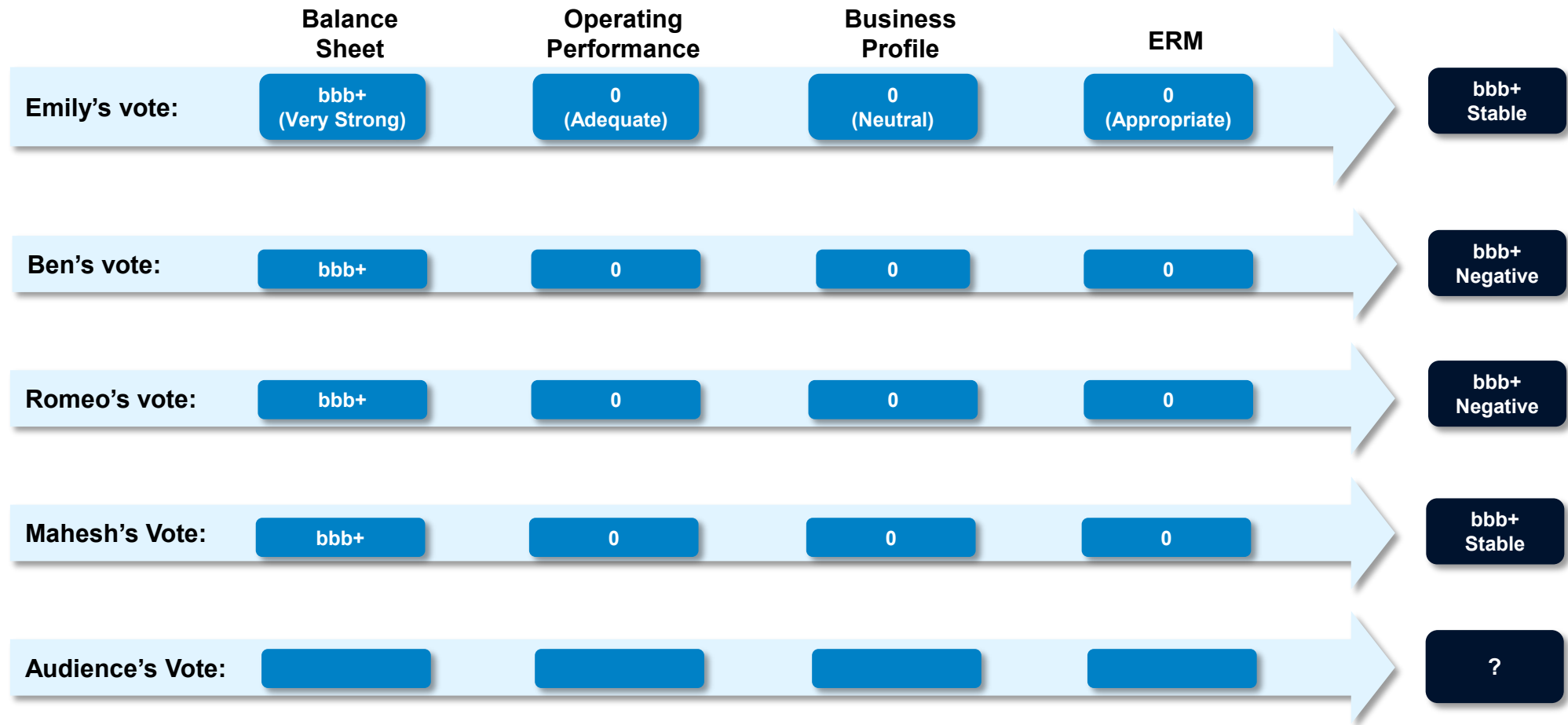


The Committee Vote

Recommendation



The Vote



Audience Polling

What is Your Vote?

What is your vote on the ICR and outlook for Zen Re?

A

Affirm “a-” and maintain the negative outlook

B

Downgrade to “bbb+” via a change in the Operating Performance Assessment to “Adequate” with a stable outlook

C

Downgrade to “bbb+” via a change in the Operating Performance Assessment to “Adequate” with a negative outlook



The Vote

	Balance Sheet	Operating Performance	Business Profile	ERM	
Emily's vote:	bbb+ (Very Strong)	0 (Adequate)	0 (Neutral)	0 (Appropriate)	bbb+ Stable
Ben's vote:	bbb+	0	0	0	bbb+ Negative
Romeo's vote:	bbb+	0	0	0	bbb+ Negative
Mahesh's Vote:	bbb+	0	0	0	bbb+ Stable
Audience's Vote:					?
Greg's Vote:	bbb+	0	0	0	bbb+ Negative

Decision and Summary

Rating Committee Outcome

- Chair confirms committee outcome based on voting count
- Chair directs committee's attention to outlook statement and rating drivers for any potential revisions
- Analytical team asks for clarifying comments from the committee before close
- Chair completes a vote sheet with comments to document the outcome of the vote and the key parts of the committee discussion

Q&A

AM Best Senior Analytical Team

Use the QR code to submit questions to our speakers



Kempinski The Boulevard, Dubai

AM Best's MENA Insurance Market Briefing - Dubai



25 November 2025