

## Al Alamiya for Cooperative Insurance officially launch the company

**A**l Alamiya for Cooperative Insurance Company (Al Alamiya), a Saudi Public Joint Stock Company, held an official launch party at the British Embassy's premises on 16<sup>th</sup> May 2010 and was attended by Sheikh Ali Hussain Ali Reza (Chairman, Al Alamiya), Mark Cooper (Managing Director, Al Alamiya), Jon Hancock (CEO, RSA Asia & Middle East), Paul Holmes (CEO, RSA Middle East), senior Embassy officials and Al Alamiya's top clients, brokers and partners including Riyadh Bank. The party was held to mark Al Alamiya's recent listing on the Tadawul that formally recognises Al Alamiya within the Saudi insurance market.

Although this is a new chapter for Al Alamiya, the company has over 30 years experience in providing insurance solutions to its clients in Saudi Arabia. This longevity, coupled with the International strength and knowledge harnessed through the RSA Group has enabled Al Alamiya to bring underwriting and claims expertise to its customers and partners. The Company's founding shareholders include Royal & SunAlliance Insurance Middle East Ltd., three prominent Saudi families and Riyadh Bank.

Al Alamiya successfully completed its Initial Public Offering (IPO), which took place from 3<sup>rd</sup> October through to 9<sup>th</sup> October. Al Alamiya floated 30% of its stock to the public, corresponding to SAR 60,000,000 capital. The IPO was oversubscribed 7 times, attracting 851,103 subscribers corresponding to SAR 449,217,000 capital.

Post IPO, Al Alamiya received full Insurance Licence from SAMA on 27<sup>th</sup> December 2009. This follows on from Al Alamiya's listing on the Saudi Arabian Stock Exchange, Tadawul on the 8<sup>th</sup> December.

Mark Cooper, Managing Director for Al Alamiya, said, "I am delighted to launch what marks the next chapter for Al Alamiya's exciting journey in Saudi Arabian market. We are business ready and we are here to provide solutions and propositions to the people of Saudi Arabia. I am confident that, with our local knowledge stretching over 30 years coupled with our international expertise, we are set to deliver brilliant service to the Saudi market. On behalf of Al Alamiya I extend my deep thanks and sincere appreciation to all."

# THANK YOU RRGBB



**T**he British International School Riyadh would like to say a big thank you to the RRGBB for their sponsorship towards their participation in the British Schools of the Middle East (BSME) Primary Games Cairo 10<sup>th</sup>-14<sup>th</sup> March 2010.

A party of 25 students and 5 staff flew to Cairo to take part in the BSME Primary Games at the Modern English School Cairo, Egypt. Ten of the larger primary schools in the Middle East sent teams of boys and girls from years 5

and 6 for three days of intense competition in swimming, athletics, netball, football and basketball.

It was a fantastic experience for all the BISR students and everyone competed hard in this prestigious international event. It was the sixth time BISR had entered and those eligible cannot wait for next year. Once again thanks to the RRGBB for their contribution.

Nick Morgan