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## Singapore: Arig halts operations, refocuses overseas strategy

**B**ahrain-based Arab Insurance Group (Arig) has announced its decision to close its operations in Singapore and has stopped accepting and renewing business through its branch there.

Having just completed its 10 years in the city-state, the reinsurer cited the “continued absence of meaningful returns”, “increasing protectionism among regional insurance markets” and “high costs of operation” among the reasons for its decision to consolidate. It is re-focussing its overseas network so that it can direct its resources to areas where it would be most valuable to its customers and shareholders alike, said Arig’s General Manger – Reinsurance Andreas Weidlich, in an exclusive interview with *Asia Insurance Review*.



Mr Andreas Weidlich

“This has not been an easy decision as we have thoroughly enjoyed and continue to value our relationships with our clients in the region, the broking community and Singapore’s insurance regulator, the MAS,” he added.

Arig emphasised however, that its “substantial Head Office capacity will remain available for all regional cedants”, and that all enquiries will be handled by its underwriters in Bahrain, “who will continue to deliver the same service and support our clients have come to expect”.

“At the same time, we will be working with our existing customers, the MAS and the team at the Singapore office to ensure orderly and secure run-off for our existing Branch portfolio.”

Mr Weidlich also said that the company does “have some exciting new developments coming up” and will reveal them “as soon as we have obtained the necessary regulatory approvals”.