

Saudi Re announces its rating upgrade by Moody's to A2 IFSR with a stable outlook

Saudi Reinsurance Company "Saudi Re" announces receiving an upgrade on its credit rating from Moody's from A3 to A2 with a stable outlook.

The rating upgrade of Saudi Re to A2 reflects strengthened business and financial profiles following Saudi Arabia's Public Investment Fund's acquisition of a significant minority stake in Saudi Re and the implementation of enhanced domestic cession regulations, which Saudi Re is well positioned to take advantage of to support its market position and growth prospects in Saudi Arabia.

Moody's noted that following the successful completion of the transaction with PIF and divestment of its holding in Probitas, Saudi Re's shareholders' equity increased by 75% to approximately SAR 2 billion in January 2025, up from SAR 1.14 billion at end of 2023. The rating agency highlighted that the involvement of PIF enhances Saudi Re's business profile and provides access to additional capital to support its expansion locally and internationally.

Commenting on the rating upgrade by Moody's, Ahmed Al-Jabr, the CEO of Saudi Re said "we are very pleased to receive this recognition of Saudi Re's financial strength and competitive position which provides assurance to our investors, regulators, clients, partners and all stakeholders, and reinforces their confidence in Saudi Re's credit worthiness, financial standing and strategic direction."

According to Moody's, despite potential challenges arising from macroeconomic uncertainty and financial markets volatility, Moody's expects Saudi Re's profitability to remain good over the next 12-18 months, supported by both underwriting performance and investment returns. Saudi Re's good geographical mix along with the development of new products will positively contribute to the continued diversification, mitigating potential

challenges. Earlier in March this year, Saudi Re announced recommendation to increase its capital by 46.6% to reach SAR 1.7 billion through a bonus share distribution.

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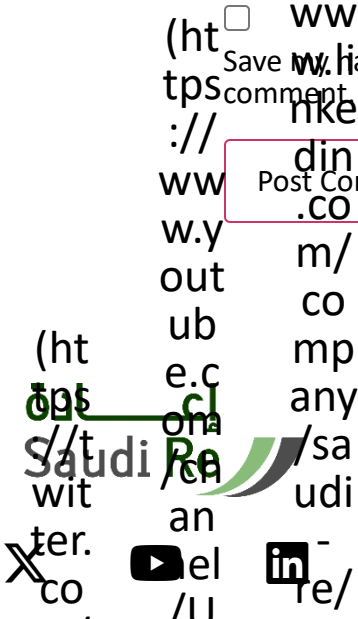
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Northern Ring Rd, Al Wadi, Riyadh 13313, Saudi Arabia.



+966 11 510 2000



+966 11 510 2111

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