

Chedid Re resumes its operations in the Kingdom of Saudi Arabia

Chedid Reinsurance Brokerage LTD KSA has resumed its activities after getting the go ahead from the Saudi Arabian Monetary Agency (SAMA).

The company who was suspended by SAMA few weeks ago announced that it has implemented all the procedures requested by the Saudi Arabian Monetary Agency (SAMA) to be in line with all the laws governing the insurance sector in the Kingdom of Saudi Arabia.

Commenting on the occasion, Mr. Abbas Tawfiq Al Brahim, Chairman of the Board of Directors of Chedid Reinsurance Brokerage in LTD KSA said: "We at Chedid Reinsurance Brokerage know how great is the potential and the growth of the insurance sector in Saudi Arabia compared to all other markets in the region, this is why we always seek to apply the best international practices and to provide excellent services to our customers.

We have recently worked with the Saudi Arabian Monetary Agency (SAMA) to implement internal procedures to abide by all rules and regulations set by SAMA to be totally in line with the Kingdom insurance governing laws."

He added: "The recent measures taken by Chedid Reinsurance confirm the company's steadfast commitment to providing highly professional support to its clients and Reinsurers while expanding the spectrum of services offered through national expertise.

In light of this, we express our sincere appreciation to all our clients and partners for their unwavering support, trust and appreciation; and we seize this opportunity to thank the Saudi Arabian Monetary Agency (SAMA) for their continuous efforts to elevate the standards of the Kingdom insurance market and the prosperity of our national economy."

-END-