



FAIR Oil & Energy Insurance Syndicate



A **FAIR**
Reinsurer
with **POWER**
and **ENERGY**

Capacity

Sizeable underwriting capacity for Oil & Energy related business and Nuclear Energy.

Geographical Scope

Risks located in Afro-Asian countries and Russia. Europe (For Nuclear Energy risks only) and their interests worldwide

Acceptance Scope

Business offered by Members, Non-Members, Brokers and all other insurers and reinsurers.

Underwriting Scope

The Syndicate underwrites on Facultative basis; Oil & Energy related business including but not limited to:

- Energy: Onshore and Offshore
- Power Plants
- Renewable Energy
- Energy related Constructions
- Nuclear Risks including Radioactive Contamination
- Operators Extra Expenses (Cost of Well Control/Re-drilling Expenses/Seepage and Pollution)
- Business Interruption when written in conjunction with other classes
- Liability when written in conjunction with other classes
- Energy package policies

A.M. Best Rating

On 7.4.2022 A.M. Best reaffirmed the Syndicate the following ratings:

Financial Strength Rating (FSR) B+ (Good) with stable outlook.
Issuer Credit Rating (ICR) bbb- with stable outlook

"The ratings reflect the Syndicate's balance sheet strength, which A.M. Best categorizes as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management." – A.M. Best.

FAIR Oil & Energy Insurance Syndicate is proud to be the first entity of its kind to be rated by a reputable international rating agency.

Incorporated in the Kingdom of Bahrain by Law Decree 7/1999

Managed by



TRUST RE

T: +973 17 517 176 | F: +973 17 533 789

Trust Tower, Building 125, Road 1702, Diplomatic Area 317, Manama

P. O. Box 10844, Manama, Kingdom of Bahrain

foeis@foeis.com | www.foeis.com



website



e-brochure



Jamil Elbahou, CEO and Chief Underwriting Officer at London-based MGA Connect Underwriting



After the global economic recession, how do you evaluate the state of the market today in terms of prices?

It is not only the after-effects of the global economic recession, but an accumulation of multiple events that has brought us to where we are today in terms of a hardening market. The war in Russia and Ukraine, coming out of a global pandemic and climate change are all big contributors to the pressure on pricing in our insurance markets. Here in London, we are certainly seeing rates across most classes taking an upward turn and there are very few, if any, discounts being offered at renewal.

What are the most active and prosperous countries? In your opinion, has there been a recovery in some markets?

We write a worldwide book of business and every region continues to have its own opportunities and challenges – we are seeing varying rates of recovery. With capacity continuing to exit the market and insurers tightening their belts, brokers across the globe are having to work very hard to secure their client's coverage at an acceptable price for 2023.

With the launch of Connect Underwriting at the global and European levels in particular, tell me about the launch and development, and is it up to expectations, and as we know there was a new center for the company?

ConnectUW is a London-based MGA and we work with the Lloyd's and London Broking community and International Brokers, who show us risks from all over the world. Post-Brexit the need to have a licenced and regulated European operation is more prevalent than ever. Our European office - ConnectUW Europe SRL, is

based in Italy and enables us to offer a European solution to our clients. We look forward to further developing this offering in 2023.

The markets need reinsurers: What are the advantages of your company and what is the best thing it offers?

Being a specialist in the regions and classes in which we underwrite continues to contribute to our underlying success but doing this with first-class security is a differentiator. We have just announced that ConnectUW has access and is underwriting on behalf of a brand-new capacity – Pixel Re. Pixel Re is a newly launched, dedicated monoline reinsurance vehicle for global property and downstream energy risks. This new development is very much part of our commitment to leverage our expertise to bring more to the market and to fulfil the need for additional high-quality capacity in what is fast becoming an underserved area of the market.

What is your strategy of competition and challenges in this field? What is your plan of action for next year 2023?

Our strategy for 2023 remains unchanged in terms of our underwriting approach. As a boutique capacity provider, we are very selective in what we write and we will continue to build our book in a careful and considered way. With over five years of underwriting under our belt, we are no longer a 'start-up' and we have established a good client base of trusted London and International broking partners. Next year we will continue to grow our property and energy book through the addition of our new Pixel Re capacity for large multi-national risks and look to acquire new capacity in growth markets where we see demand, such as financial lines and cyber.