



Liva Group looks to expand in Saudi Arabia through potential merger of KSA business

22 August 2024, Muscat: Liva Group, a leading multi-line insurer in the GCC, today said that a potential merger between Liva Insurance Company (“**Liva KSA**”) and Malath Cooperative Insurance Company was part of a strategy to expand its footprint in Saudi Arabia.

Liva KSA, which is listed on the Saudi stock exchange and majority owned by Liva Insurance BSC (c), a subsidiary of Liva Group, provides a suite of best-in-class insurance services for customers across Saudi Arabia, with SAR 522 million (USD 139 million) in gross written premium last year. Liva KSA today announced via Tadawul stock exchange the signing of a non-binding memorandum of understanding with Malath Insurance to evaluate a potential merger between the two companies.

Liva Group, through subsidiaries such as Liva KSA, operates across the GCC, and the potential merger reflects the importance that the Group places on the Kingdom of Saudi Arabia, the largest market in the GCC and one that is growing at a significant pace.

Khalid Al Zubair, Chairman of Liva Group, said: “Saudi Arabia is the largest market in the GCC with a strong momentum for growth. Expanding the Group’s footprint in the Kingdom is one of the key pillars of our strategy to accelerate growth across the Group, as we look to become the insurer of choice for customers across the GCC. Strategic partnerships such as the one we are exploring with Malath Insurance can help us achieve that ambition.”

Martin Rueegg, CEO of Liva Group, said: “Liva has built a solid foundation in Saudi Arabia. However, there are significant opportunities that we are yet to unlock in this dynamic market. Through this potential merger, we would be well positioned to expand our product offerings, capitalising on the drivers of growth in the Kingdom, including Vision 2030 and regulatory advancements. We believe this strategic move would not only strengthen our market position but also create value for all stakeholders as we continue to deliver innovative solutions that meet the evolving needs of businesses and communities.”

Both Liva KSA and Malath Insurance will carry out all necessary due diligence as they explore a statutory merger, pursuant to the provisions of the Companies Law and Merger and Acquisition Regulations of the Kingdom of Saudi Arabia. Any transaction would be subject to the signing of a definitive agreement between Liva KSA and Malath Insurance, as well as the approval of the relevant authorities and shareholders.

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About Liva Group

Liva Group is a leading insurer in the region with strong technical capabilities and customizable solutions across all lines of insurance, underpinned by exceptional service. With an employee strength of 1200 employees, serving more than 1.5 million customers, Liva has established operations across GCC markets, including Oman, Saudi Arabia, the United Arab Emirates, Kuwait, and Bahrain. The Group also has wholly owned subsidiaries viz; NSSPL(India) and Inayah TPA(UAE) to support its business growth.

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