

IHC launches global reinsurance platform based in Abu Dhabi Global Market with strategic partner BlackRock

- **New global reinsurance platform to be headquartered in Abu Dhabi Global Market (ADGM) to serve global markets with focus on accelerating growth of insurance and capital markets ecosystem in Middle East and Asia**
- **Backed by over \$1 billion in initial equity commitments; targeting \$10 billion in liabilities**
- **AI-native approach at the core of the reinsurance platform to enhance data and market analytics, and optimize capital efficiency**
- **Enabled by a strategic partnership with BlackRock, who will deliver best-in-class asset management, advisory and technology capabilities**
- **Lunate will also be a partner, marking its entry into the reinsurance space**

Abu Dhabi, UAE – 9th May 2025: IHC, a global investment company focused on building dynamic value networks, is excited to announce plans to establish a new AI-driven reinsurance platform headquartered in the Abu Dhabi Global Market (ADGM). This new platform, yet to be named, will provide critical underwriting capabilities, underpinned by cutting-edge AI technologies, to help accelerate the rapid growth in the Gulf region and support the continued evolution of regional capital markets.

BlackRock will partner with the platform to provide leading insurance asset management, advisory, and its Aladdin technology capabilities to the initiative. Lunate will also be a partner in the new platform, leveraging its deep expertise in private and public markets and its global, multi-asset investment experience in supporting the platform.

Insurance is a critical ingredient to driving economic growth and investment. A strong, local, and purpose-built reinsurance platform will both harness and deliver upon the opportunities presented by the growing financial ecosystem in the Gulf.

The platform will offer tailored solutions covering Property and Casualty (P&C), Life, and specialized insurance products. With its base in ADGM, it will operate across key international jurisdictions, creating a local platform capable of adapting to the diverse demands of the global market, while maintaining a strategic focus on the Middle East and Asia.



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At the core of the company's operations will be an AI-native approach, unencumbered by legacy technology, to enhance data analytics, pricing strategies, and company operations. This technology will bolster underwriting capabilities by improving the quality and speed of risk assessments, thereby optimizing capital efficiency.

The platform will implement a buy-and-build strategy, targeting initial liabilities exceeding \$10 billion. Initial equity commitments are expected to surpass \$1 billion, which will be bolstered by additional hybrid and debt financing. After the signing of definitive documentation, BlackRock will provide a minority investment commitment to the venture.

IHC also announced that the company will be chaired by Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, GCEO and MD of ADNOC, and led by seasoned industry expert Mark Wilson, former CEO of Aviva Plc and AIA Group Limited, who brings a wealth of experience to this initiative.

Dr. Sultan Ahmed Al Jaber said: "We are excited to bridge global capital with regional opportunities in this fast-growing market to launch a value accretive business with solid financial returns while shaping the future of insurance with cutting edge technology. Supported by exceptional global partners in IHC, BlackRock and Lunate, the new company will bring deep expertise, a strong capital base, and AI-driven underwriting to enhance efficiency and precision. Furthermore, establishing the company in ADGM gives us access to a robust regulatory framework, a rapidly growing insurance market, and dynamic financial hub."

Syed Basar Shueb, CEO of IHC, added: "This venture embodies IHC's commitment to innovation and strategic growth. By leveraging our diversified portfolio and deep regional insights, we aim to redefine the insurance landscape, delivering sustainable value to our stakeholders and contributing to the economic prosperity of the region."

Larry Fink, Chairman and CEO of BlackRock, commented: "We are proud to collaborate with IHC and Lunate in this transformative endeavor to help accelerate the development of a more dynamic insurance, capital markets and financial ecosystem in Abu Dhabi and the broader region. We look forward to applying our asset management, advisory and technology capabilities to support its growth."

Murtaza Hussain, Managing Partner of Lunate, said: "We are excited to partner with IHC and BlackRock to build a regional champion in the insurance industry. We look forward to contributing our investment expertise, as we capitalize on opportunities in adjacent business areas. Equally, we are proud to be a part of the evolution of Abu Dhabi's financial ecosystem."

Mark Wilson, CEO of the company, noted: "Abu Dhabi stands at the nexus of a rapidly evolving landscape in capital markets and AI technology. With its AI-native foundation, robust capital backing, and exceptional strategic partners, the company is uniquely positioned to redefine the future of insurance."



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About IHC

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 879.6 billion (USD 239.3 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com

About Lunate

Lunate is an Abu Dhabi-based, Partner-led, independent global alternative investment manager with over 200 employees and more than US\$110 billion of assets under management. Lunate invests across the entire private markets spectrum, including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit. Lunate aims to be one of the world's leading private markets solutions providers through SMAs and multi-asset class funds, seeking to generate best-in-class risk-adjusted returns for its clients.

To learn more, please visit www.lunate.com

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