

A.M. Best Upgrades Ratings of Abu Dhabi National Takaful Company P.S.C to A- (Excellent)

An Emirati company achieves highest rating assigned to a Takaful operator worldwide



Abu Dhabi, 22 August 2016: Abu Dhabi National Takaful Company P.S.C. (ADNTC), one of the most progressive insurers in the UAE and among the leading providers of Shari'a compliant insurance products, is pleased to announce that global rating agency A.M. Best has upgraded its financial strength rating to A- (Excellent) from B++ (Good) and its issuer credit rating to "a-" from "bbb+". Distinctly, this is the highest rating assigned to a Takaful operator by A.M Best worldwide.

These significant rating upgrades reflect ADNTC's excellent risk-adjusted capitalisation, consistently strong technical performance, and niche market profile as a leading Takaful operator in the United Arab Emirates. In addition to being accredited with the highest rating by A.M Best out of all Takaful operators worldwide, it also prominently stands among the highest rated conventional insurance companies in the region.

Mr. Khamis Buharoon Al Shamsi, Chairman of Abu Dhabi National Takaful Company P.S.C (ADNTC) said "A.M. Best's rating upgrades reflect its confidence in ADNTC's operations and its business model, which has been underpinned by prudent management both from technical and financial perspectives. With the positive trend continuing, the first half of 2016 witnessed net profit increase by 70% to AED 30 million (USD 8 million) compared to AED 17.8 million (USD 5 million) for the same period last year. We are confident that ADNTC's board of directors, management and staff will continue to effectively execute the set strategies and lead the company to even greater heights".

Mr. Osama Abdeen, Chief Executive Officer of Abu Dhabi National Takaful Company P.S.C (ADNTC) said: “The board of directors, management and staff are proud of these rating upgrades by A.M Best as they are testaments not only to our continuous exceptional financial performance over the years, but also to our effective enterprise risk, operational efficiency, disciplined underwriting and prudent investment policy.”

Mr. Abdeen added: “The remarkable achievement in all aspects was as a result of concerted efforts initiated in 2010 with the full support of ADNTC’s board of directors. The company was revamped with the establishment of ERM framework and corporate governance charters across all functions at par with international standards. Despite challenging market conditions, ADNTC has accomplished steady and profitable growth since 2010 with significant rise in net profit year on year. It’s net profit has leaped from AED 21 million (USD 6 million) in 2010 to AED 42 million (USD 11 million) in 2015 and Shareholders’ Equity from AED 126 million (USD 34 million) in 2010 to AED 241 million (USD 65 million) in 2015”. Mr. Abdeen concluded: “We remain committed to continuing our journey of success exceeding the expectations of our shareholders and loyal customers”.

P.S. Also attached a press release from A.M. Best which is attached for reference with detailed information.

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