

Press Release

Abu Dhabi, United Arab Emirates | Wednesday, 15 February 2024

Abu Dhabi National Takaful Co. P.S.C reports an impressive 466% Profit Growth in 2023

Abu Dhabi National Takaful Co. P.S.C, a prominent takaful provider in the MENA region, has achieved AED 103 million net profit in 2023, compared to AED 18 million in 2022 showcasing an impressive 466% growth in profitability. Additionally, the company's revenue surged from AED 447 million to AED 735 million, marking a substantial 64% increase in 2023.

Aligned with its strategic vision, the company has successfully expanded from "Local to Global" scale in various business lines such as aviation, energy, property, engineering, and casualty.

Furthermore, the company earned the prestigious title of "Takaful Company of the Year" at the Middle East Insurance Industry Awards 2023.

Khamis Buharoon Al Shamsi, Chairman of the Board of Directors, said "We are immensely proud to announce that 2023 has proven to be an exceptional year for Abu Dhabi National Takaful, in terms of financial performance and global expansion strategy. We look forward to further strengthening our position in the global market, delivering innovative takaful solutions, and creating value for our stakeholders worldwide."

Osama Abdeen, Chief Executive Officer, said "We are filled with pride and excitement as we reflect on 2023, which has been the best year ever for Abu Dhabi National Takaful since its establishment. From celebrating 20 years in the MENA region to achieving remarkable financial performance, growing from Local to Global scale, securing strong financial strength ratings, and earning the prestigious title of Takaful Company of the Year. Our journey from Local to Global has just begun, and we are excited about the possibilities that lie ahead. Furthermore, our solid financial standing is reflected by A- stable financial strength rating by A.M Best for the 8th consecutive year in 2023 and A- stable financial strength rating by Fitch Ratings in 2022."

About Abu Dhabi National Takaful Co. P.S.C: -

Abu Dhabi National Takaful Co. P.S.C was established in November 2003 with the aim of providing Takaful insurance solutions for the regional market. With its Head Office in Abu Dhabi, the company has branches in Abu Dhabi, Al Ain and Dubai.

Abu Dhabi National Takaful Co. P.S.C has been assigned the following financial strength ratings: -

- 'A-' Stable Outlook by A.M Best for the eighth consecutive year (2023)
- 'A-' Stable Outlook by Fitch Ratings (2022)

Furthermore, the company earned prestigious award 'Takaful Company of the Year' by Middle East Insurance Industry Awards 2023.

For more information please contact: -

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