

# Press Release

Abu Dhabi | Thursday, 23 March 2023

## Fitch Ratings assigns Abu Dhabi National Takaful Co. P.S.C Insurer Financial Rating (IFR) as 'A-' Stable Outlook

Abu Dhabi National Takaful Co. P.S.C, the leading takaful provider in the MENA region, has been assigned an Insurer Financial Strength (IFS) rating of 'A-' with Stable Outlook by Fitch Ratings.

This rating reflects Abu Dhabi National Takaful Co. P.S.C's business profile, very strong capitalisation and leverage, strong profitability and prudent investment strategy.

**Khamis Buharoon Al Shamsi, Chairman of the Board of Directors, said** "We are delighted to share that we have received Insurer Financial Rating (IFR) of 'A-' with a Stable Outlook from Fitch Ratings. We are confident that our new rating will endorse our position as takaful industry leader in MENA Region and provide us with opportunities for sustainable growth in future".

**Osama Abdeen, Chief Executive Officer, said** "The Insurer Financial Strength (IFS) rating of 'A-' with Stable Outlook by Fitch Ratings is in addition to our existing rating of A- from AM Best. It is testament to our strong financial position, sound underwriting discipline, and commitment to delivering sustainable profits. Our focus remains on building a diversified portfolio mix to pursue growth opportunities that align with our strategic objectives, while maintaining our unwavering commitment to sustainability in all aspects of our operations. We are confident that the strategies we are implementing will position us well for continued success in the years ahead".

### 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 for the year 2022:

- 'A-' Stable Outlook by A.M Best for the seventh consecutive year
- 'A-' Stable Outlook by Fitch Ratings

#### For more information please contact: -

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