

Press release

Dar Al Takaful appoints Rajesh Sethi as CEO after acquisition of Noor Takaful

- *Sethi brings over 30 years of global expertise to new role*
- *Completion of acquisition brings both companies a step closer to UAE's second largest Islamic Insurance entity*

Dubai, UAE: Dar Al Takaful announced the completion of acquisition of UAE-based Islamic insurance provider, Noor Takaful, with Rajesh Sethi appointed as the Chief Executive Officer (CEO) of the joint entities.

Sethi brings over 30 years of experience in the banking, investment banking, and insurance sectors. Previously, he has worked in leadership roles across Asia, Europe and the MENA region, and brings extensive experience in strategy formulation, execution, and sustained customer focus. Sethi was previously the CEO of Noor Takaful, and in his newly appointed role will now oversee operations for the newly formed joint entities.

“I am delighted to welcome Rajesh Sethi to our growing Takaful family and to further cement the ambitious growth strategy set out by the Board. His presence will ensure our trajectory and propel our expansion plan in the UAE Takaful industry. With Mr. Sethi's strong commercial and financial background, I'm confident of his added value and I look forward to welcoming a new era for the Islamic insurance sector”, said **Shahab Lutfi, Vice Chairman of Dar Al Takaful.**

Rajesh Sethi, CEO of Dar Al Takaful said, “I've been a long-time believer in the untapped potential of the Takaful industry in the UAE and I look forward to working with the new teams to make a difference and strengthen the industry for the benefit of our customers, employees and shareholders.”

Under Sethi's leadership, Noor Takaful was awarded the 'Best Customised Islamic Insurance Provider 2020' by the UAE Business Awards; the 'Best Takaful Provider Award' at the Banker Middle East Industry Awards; 'Most Ethical Brand of the Year 2019' at The Middle East Marketing & Branding Leadership Awards; and the Insurance Authority's award for 'Innovation Corner and Happiness Centre'.

The acquisition brings the companies a step closer to creating the UAE's second largest Islamic insurance entity under the leadership of Dar Al Takaful's board of directors. The increased scale of the business now enables customers to access a wider range of innovative Islamic insurance products and services.

The public listed company Dar Al Takaful will act as the Holding Company, fully owning Noor Takaful General PJSC and Noor Takaful Family PJSC, and the parent company will be rebranded to Noor Takaful (A Dar Al Takaful company) for new policies and renewals moving forward.

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