

Dubai Investments acquires stake in National General Insurance Company (NGI)

Direct deal announced on DFM confirms acquisition of 21.53% shares

Dubai, UAE, 22nd April 2021: Dubai Investments PJSC [DIC], a leading UAE investment company listed on the Dubai Financial Market (DFM), announced the execution of a direct deal, acquiring 21.53% shares of National General Insurance Company PJSC (NGI) from Emirates NBD Bank PJSC.

The aggregate ownership of Dubai Investments in NGI, following the execution of the direct deal has reached a total of 29.99% of the issued share capital of NGI. Al Mal Capital PSC, a subsidiary of Dubai Investments and a diversified, multi-line investment institution licensed and regulated by the Central Bank of the UAE, was the financial advisor, facilitating the transaction.

The transaction marks Dubai Investments' business expansion into UAE's insurance sector contributing to the well-being and enhancing the reputation of the Emirate as a hub within the insurance industry.

"The deal is part of Dubai Investments focus on strategic business investments reinforcing the Company's foray into newer business sectors. UAE's insurance sector benefits from a stable business landscape and a sound regulatory framework, making it highly conducive for operations. We are pleased to mark a new chapter in our growth journey by adding NGI to our portfolio of businesses. As one of the leading composite insurers in UAE, NGI is recognized as a fully accredited National Insurer and we are confident that this partnership will unlock a host of benefits for our customers, investors, and stakeholders. We aim to capitalize and leverage through our shared expertise to further strengthen NGI's reputation as a leading insurance provider in the region", Khalid Bin Kalban, Vice Chairman& CEO, Dubai Investments PJSC.

For over 40 years, NGI has been a trusted insurance provider listed on the Dubai Stock Exchange. Supported by leading global reinsurers, NGI are specialists in underwriting and claims, with both technical capability and deep knowledge of the areas insured. NGI's diverse product portfolio includes insurance products and solutions for both individuals and corporates ranging from Motor, Medical, Travel, Home, Personal Accident, Life, Group Medical, Motor Fleet, Property, Marine, Engineering, Credit Insurance, Energy, Liability, General Accident, and others.

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