Dar Al Takaful repays AED100 million of acquisition financing ahead of schedule

Dubai, UAE, 24 February 2021: Dar Al Takaful has repaid AED100 million of acquisition financing to Emirates NBD Bank PJSC in record time, despite uncertain business conditions in the past year.

Mr. Matar Hamdan Al Ameri, Chairman, Dar Al Takaful commented, “We are pleased to share this great milestone with our partners and customers. The year 2020 was difficult for everyone, therefore this is a momentous achievement for the entire team at Dar Al Takaful. Through the acquisition of Noor Takaful, we increased our synergies, diversified our business, and scaled up the overall market share of our combined Takaful business, resulting in a gross written contribution jump to AED719 million in 2020”.

“As the business portfolios of the combined entities are increasingly integrated, we expect to enhance our solvency ratio further above regulatory requirements, realize greater operational efficiencies and achieve a sustained profitable growth trajectory in 2021, to meet the expectations of our members and other stakeholders”, concludes Mr. Al Ameri.

In June 2020, Dar Al Takaful secured financing of AED215 million to support the acquisition of Noor Takaful, the insurance arm of Noor Investment Group. The larger scale of the business now enables customers to access a broader range of innovative Islamic insurance products and services.

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