**Orient Insurance achieves record net profits of AED 636 Million during the year 2023, an increase of 23%**

Orient Insurance Company (PJSC), part of Al-Futtaim Group ,the leading company in the insurance market , disclosed today that it has achieved strong financial results during the financial year ending on 31/12/2023, as Orient Insurance recorded net profits of 636 million dirhams, an increase of 23% compared to 519 million dirhams for the year 2022, the company recorded a noticeable increase in insurance revenue to reach 6.4 billion dirhams for the year 2023 compared to 5 billion dirhams in 2022 by 28.4% increased, Shareholders' equity also increased by 11.5% to reach 4.3 billion dirhams compared to 3.9 billion dirhams, and the company's assets increased by 18.3%, reaching 11.9 billion dirhams, compared to 10.1 billion dirhams in the year 2022, and cash and investments increased by 20% from 6.7 billion dirhams on 31/12/2022 to 8 billion dirhams on 31/12/2023.

Omer Elamin, company CEO, stated that the upgrade of the company's credit rating to A+ by S&P during the year 2023, which is the highest credit rating for an insurance company in the Middle East, as well as the company maintaining its rating by the A.M. Best as a+ , has come as confirmation of its financial strength and contributed to increasing business volume and customer confidence in dealing with the company as it is also providing innovative insurance solutions.

End of release

For more information, please call +9714 2531 300 or visit our website www.insuranceuae.com.