2024/05/**22**

بيان صحفي

الموضوع: رفع التصنيف الإئتماني للشركة من وكالة **AM Best**

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AM Best Upgrades Credit Ratings of Dubai Insurance Company (PSC)

LONDON, XX May 2024—AM Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to "a" (Excellent) from "a-" (Excellent) of Dubai Insurance Company (PSC) (DIN) (United Arab Emirates). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The ratings reflect DIN's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The rating upgrades reflect the sustained enhancement of DIN's business profile through product diversification and profitable growth. This is largely attributable to the successful execution of recent business

initiatives, including the Workers Protection Program (WPP) and the Involuntary Loss of Employment (ILOE) schemes, for which DIN is the consortium leader. The successful roll-out of these products has diversified DIN's business mix, which historically was concentrated primarily in the motor and medical segments in line with other domestic insurers, and has consequently assisted DIN in materially growing its top line. Moreover, DIN has enhanced its market position in a highly competitive market without compromising technical profitability in recent years. Overall, the company reported an increase in gross written premiums of 91% to AED 2.8 billion in 2023, supported by growth in most lines of business, including DIN's non-consortium products.

DIN's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), which has been supported by strong organic capital generation in recent years. This assessment factors in the company's sufficient liquidity and history of prudent reserving. An offsetting factor in the balance sheet strength assessment is DIN's high dependence on reinsurance. The associated counterparty credit risk is mitigated partially by the use of a panel of financially sound reinsurance partners. The assessment also considers the material share of equity holdings in DIN's investment portfolio and its exposure to fair value fluctuations, which introduces the potential for volatility in capital and surplus.

The company has a track record of strong operating performance supported by robust underwriting results and steady investment income. In 2023, under IFRS 17, DIN generated a net-net combined ratio of 87.9% (as calculated by AM Best). The earnings of the WPP, and consequently the ILOE product since 2023, have made a material contribution to the company's technical results, due to a low loss experience and significant inward reinsurance commissions. Overall, DIN's portfolio maintained a strong underwriting performance in 2023, despite the challenging market conditions, including high competition and significant pressure on premium rates.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating

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