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CONTACTS: Emily Thompson
Senior Financial Analyst
+44 20 7397 0291
emily.thompson@ambest.com

Ben Diaz-Clegg,
Associate Director, Analytics
+44 20 7397 0293
ben.diaz-clegg@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

AM Best Affirms Credit Ratings of Emirates Insurance Company P.J.S.C.

LONDON, 20 August 2025—AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Emirates Insurance Company P.J.S.C. (EIC) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable.

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

EIC’s balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), which was comfortably above the threshold for the strongest assessment as at year-end 2024. AM Best expects the company’s risk-adjusted capitalisation to remain comfortably at the strongest level after the AED 141 million share buyback that took place in early 2025, and over the medium term, underpinned by sufficient organic capital generation to support growth. The company’s balance sheet strength assessment benefits from its strong liquidity and prudent reserving practices. AM Best views EIC as having a moderately high reliance on reinsurance; however, the associated credit risk is mitigated in part by the use of a diversified reinsurance panel of sound financial strength.

EIC has a track record of strong operating performance, with profits reported in each of the last five years (2020-2024). Results over that period were underpinned by strong underwriting performance and good investment returns, resulting in a return on equity that fluctuated between 5% and 10%. Despite the significant UAE flood event in 2024, EIC reported good results for the year, evidenced by a net-net combined ratio (as calculated by AM

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Best) of 92.7% (2023: 89.7%). Technical results have improved over the first six months of 2025, supported by robust rate increases, as well as the absence of any large loss events.

EIC maintains a well-established brand and position in the UAE insurance market, ranking as the seventh-largest listed insurer in the UAE in 2024 by insurance revenue. The company reported insurance revenue of AED 1.35 billion in 2024 (USD 367 million), a 19% increase on 2023. EIC writes a diversified portfolio, which consists of non-life insurance, as well as reinsurance businesses. EIC's business profile is enhanced by geographic diversification from its specialist international reinsurance arm, which contributed approximately 15% of insurance revenue in 2024.

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 opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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