orient takaful pjsc اورينت تكافل ش.م.ع

Credit Rating Disclosure

Date	**8 July 2026 (date of rating action)**
Name of the Listed Company	Orient Insurance PJSC (DFM-listed parent) — rating action covers its subsidiary **Orient Takaful PJSC (UAE)**
Name of the Credit Rating Agency	AM Best Rating Services, Inc. (A.M. Best Europe – Rating Services Limited)
Credit Rating Classification Categories	Financial Strength Rating (FSR): **A (Excellent)** — affirmed Long-Term Issuer Credit Rating (Long-Term ICR): **"a+" (Excellent)** — affirmed Outlook: **Stable**
Simple explanation of the issued Credit Rating and its implications	An FSR of A (Excellent) sits in the second highest of AM Best's fifteen FSR categories and indicates an excellent ability to meet ongoing obligations to policyholders. The "a+" ICR is the corresponding issuer-level opinion on overall creditworthiness. Practically, the rating supports Orient Takaful's ability to write large and complex risks, satisfy security requirements of brokers, corporate clients and cedants, and access reinsurance capacity on favorable terms. A Stable outlook means AM Best does not expect a rating change over the next 12–36 months.
Summary of the official statement regarding the Credit Rating Classification	AM Best affirmed the FSR of A (Excellent) and the Long-Term ICR of "a+" (Excellent) of Orient Insurance PJSC and its subsidiaries Orient Insurance Company – Egypt and Orient Takaful PJSC, with a stable outlook. The ratings reflect the group's balance sheet strength, assessed as very strong, together with very strong operating performance, a neutral business profile and appropriate enterprise risk management, and AM Best regards Orient Takaful as strategically important to the group and benefiting from strong explicit parental support. Balance sheet strength is underpinned by consolidated risk-adjusted capitalization at the strongest BCAR level, supported by prudent reserving and a strong liquidity position, although the assessment also factors in a strategic equity holding equal to roughly 20% of invested assets at end-2025 and the group's high reliance on reinsurance, partly mitigated by a financially sound reinsurer panel.

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Future outlook (as per the Credit Rating Agency)	Outlook: **Stable**. AM Best anticipates that the group's prudent risk selection and its preference for profitability over top-line growth will sustain very strong technical performance over the medium term as it navigates competitive market conditions. On business profile, AM Best notes the group remains the largest UAE insurer by insurance services revenue across conventional and takaful lines, benefiting from a strong brand, multichannel distribution and its Al-Futtaim Holding parentage.

Date	**Report date: 6 November 2025**
Name of the Listed Company	Orient Insurance PJSC (DFM-listed parent) ratings also assigned to **Orient Takaful PJSC (UAE)** on the basis of a parental guarantee
Name of the Credit Rating Agency	S&P Global Ratings
Credit Rating Classification Categories	**Orient Takaful PJSC** — Financial Strength Rating (local currency): **A+ / Stable / --**; Issuer Credit Rating (local currency): **A+ / Stable / --** Same ratings on Orient Insurance P.J.S.C. and Orient Takaful Insurance Company S.A.E. Component scores: Business risk profile Strong (competitive position Strong; IICRA Intermediate risk); Financial risk profile Very Strong (capital and earnings Excellent; risk exposure Moderately high; funding structure Neutral); Anchor and SACP 'a+'; governance Neutral; liquidity Exceptional
Simple explanation of the issued Credit Rating and its implications	'A+' is the fifth-highest of S&P's 22 long-term rating levels and the top of the 'A' band — a strong capacity to meet financial commitments and policyholder obligations. It is firmly investment grade. Orient Takaful PJSC's rating is equalized with the parent's under S&P's guarantee criteria rather than derived from a standalone assessment of the takaful entity. In practice the rating supports the entity's acceptance as a security on large corporate and government tenders, its standing with brokers and cedants, and its access to reinsurance capacity. A

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	Stable outlook indicates S&P sees a limited likelihood of a rating change over the two-year horizon.
Summary of the official statement regarding the Credit Rating Classification	S&P maintains 'A+/Stable' financial strength and issuer credit ratings on Orient Insurance P.J.S.C. and on its takaful subsidiaries Orient Takaful PJSC (UAE) rated on the strength of a parental guarantee. The agency identifies the group's key strengths as its position as the largest listed UAE insurer with a long record of strong operating performance, and a very well capitalised balance sheet carrying significant redundancy above the 99.99% benchmark in S&P's risk-based capital model — a level maintained across 2022–2024 and projected to hold..
Future outlook (as per the Credit Rating Agency)	**Stable.** S&P expects that over the next two years Orient will retain its leading position in the UAE market, sustain profitability above the market average, and preserve a significant capital adequacy buffer above the 99.99% benchmark. Insurance revenue is projected to grow roughly 15–20% annually as the group expands in the UAE and the wider MENA region, with the net combined ratio expected in the 80–85% range for 2025 and 2026 and return on shareholders' equity above 12%. **Downside triggers:** a fundamental and prolonged weakening in capital adequacy — for example through a major dividend policy change, material investment losses, or performance deterioration driven by rapid growth — or a fall in asset quality below the 'BBB' level. **Upside:** S&P sees limited likelihood of an upgrade within the two-year horizon but would consider positive action if the insurer significantly expands both its geographic footprint and capital base from current levels.

Sincerely,

The Name of the Authorized Signatory: **Mr. Syed Muhammad Asim**

Designation: **Chief Executive Officer**

Signature and Date: 25-08-2026

Company's Seal: Orient Takaful PJSC 805