

## FOR IMMEDIATE RELEASE

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### **AM Best Affirms Credit Ratings of Dubai National Insurance & Reinsurance P.S.C.**

**LONDON, 4 December 2025**—AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Dubai National Insurance & Reinsurance P.S.C. (DNI) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect DNI’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.

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 good earnings retention in recent years, primarily driven by investment results. The assessment factors in the company’s low underwriting leverage, good liquidity levels and prudent reserving practices. An offsetting factor is the company’s high dependence on reinsurance, as evidenced by the company’s three-year (2022-2024) average retention ratio of approximately 49.9%. The associated counterparty credit risk is mitigated partially by the use of a panel of international reinsurers of excellent financial strength.

DNI has demonstrated a track record of strong operating performance, evidenced by a five-year (2018-2022) weighted average combined ratio of 85.3%, reported under IFRS 4. However, recent underwriting performance has been under pressure with net-net combined ratios, as calculated by AM Best, for full-year 2024 and the third quarter of 2025 increasing to 104.2% and 99.8%, respectively. In 2024, technical profitability was

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primarily impacted by unprecedented rain events, with the late reporting of some motor claims also impacting results in 2025, as well as the persistent high level of competition in the UAE insurance market. Whilst UAE market conditions have improved in 2025, primarily for the motor segment, the underwriting performance for DNI continues to be strained. Nonetheless, AM Best expects the company's underwriting performance to improve as management continue to execute its strategic plan and take corrective actions.

DNI's business profile assessment reflects its position as a mid-tier insurer in the UAE general insurance market. The company reported AED 469 million (USD 127 million) of insurance service revenue in 2024. Although DNI's underwriting performance is geographically concentrated in the highly competitive UAE market, the company has started to broaden its distribution platforms and entered strategic partnerships with the aim of generating profitable growth.

**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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