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Insurance House Maintains Credit Rating for the fourth year

Abu Dhabi, 07 March 2023 - Insurance House P.J.S.C (IH), one of the leading insurance providers in the region has maintained its Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "BBB-" (Good) for the fourth consecutive year, the outlook for both is stable. The consistent rating by AM Best, the global credit rating agency headquartered in the United States reflects IH's strong financial position, prudent risk management practices, and consistent track record of delivering high-quality insurance products and services to its clients.

Insurance House is committed to upholding the highest standards of excellence in all aspects of its operations. According to AM Best, the ratings reflect IH's 'very strong' balance sheet, IH's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). "Risk-adjusted capitalisation is expected to remain at the strongest level prospectively as the company executes its strategic plan, the credit agency added. "The company's balance sheet strength is also supported by an appropriate liquidity profile and the use of a panel of financially sound reinsurers".

Mohammed Abdulla Alqubaisi, Chairman of Insurance House commented: "We are proud to have maintained our credit rating for the fourth year in a row. This achievement reflects our commitment to financial stability, transparency, and accountability. It provides further assurance to our clients, partners, and stakeholders of our ability to honor our commitments and provide long-term value,"

Mohamed Othman, the CEO of Insurance House added: "We remain committed to maintaining our strong financial position and continuing to execute our strategic plan, while always putting our customers first. Our team is dedicated to ensuring that Insurance House continues to be a trusted and reliable partner for all our stakeholders."

Insurance House has demonstrated its ability to manage its business effectively and maintain its strong position in the insurance industry. The rating agency noted its prudent underwriting practices, diversified portfolio, and strong capital position as key factors contributing to the stable outlook.

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NOTES TO THE EDITORS

About Insurance House

Insurance House is a Public Joint stock Abu Dhabi-based Insurance Company with total paid up capital of AED 118,780,500. The company offers high quality yet affordable insurance products and services, meeting international standards in compliance with local requirements ranging from conventional to specialized insurance classes. Our fundamental aim is to develop quality tailor made products catering to customers' insurance needs. Insurance House is listed on the Abu Dhabi Securities Exchange (ADX) under the ticker symbol "IH".

Insurance House is rated "BBB-" for Long-Term Issuer Credit Rating and "B+" (Good) Financial Strength Rating, both with a stable outlook by AM Best.

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