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Moody's Upgrades Dubai Insurance Company's Financial Strength Rating to A2

Moody's credit rating agency has upgraded Dubai Insurance Company's Insurance Financial Strength Rating (IFSR) from A3 to A2, with a stable outlook.

The upgrade to A2 reflects the company's strengthened market position and business diversification, supported by its focus on personal and commercial insurance, as well as its prominent role as a leading insurer for several government insurance programs and mandatory employment-based insurance schemes in the UAE.

In addition to growth in its medical and motor insurance lines, Dubai Insurance's strong track record in managing government programs has contributed to robust and stable underwriting profits. This positions the company for future growth in line with the UAE's expanding and diversifying economy.

Moody's expects that continued growth in commercial lines and premiums from these programs will lead to further improvements in profitability, greater client concentration and more reliance on government policies and actions. This, is supported by the company's successful track record—as one of the top five insurers in the UAE—in leading these programs, along with its significant investments in administrative capabilities and technology, which are difficult to replicate.