

Dubai Investments acquires additional stake in National General Insurance Company (NGI)

Aggregate ownership now reaches 45.18% of the issued share capital of NGI

Dubai, UAE, 14 July 2021: Dubai Investments PJSC [DIC], a leading UAE investment company listed on the Dubai Financial Market (DFM), has announced the execution of a direct deal, acquiring an additional 15.19% share of National General Insurance Company PJSC (NGI) from Emirates NBD Bank PJSC.

The aggregate ownership has now reached 45.18%, following the acquisition of 21.53% acquired through DFM's direct deal mechanism during the beginning of Q2 2021, and the existing shares held by Dubai Investments, of 8.46%. The acquisition of the additional stake further strengthens the Company's presence within the insurance sector.

Al Mal Capital PSC, a subsidiary of Dubai Investments and a diversified, multi-line investment institution licensed and regulated by the Central Bank of the UAE, was the financial advisor, facilitating the transaction.

"Acquiring an additional stake in NGI, and being the biggest shareholder in the company, reiterates our increased focus on a resilient insurance sector. According to reports, the insurance market is set to expand further over the next few years and with NGI being ranked among the top providers in the UAE market, we are positive our concerted efforts and expertise will contribute positively towards bolstering the sector", said Khalid Bin Kalban, Vice Chairman & CEO, Dubai Investments.

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