

JUNE 26, 2025 08:25 AM (EDT)

AM Best Affirms Credit Ratings of Orient Insurance PJSC and Its Main Subsidiaries, Orient Takaful Insurance Company (S.A.E.) and Orient Takaful PJSC

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FOR IMMEDIATE RELEASE

LONDON - JUNE 26, 2025 08:25 AM (EDT)

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of "a+" (Excellent) of Orient Insurance PJSC (Orient) (United Arab Emirates) and its subsidiaries, Orient Takaful Insurance Company (S.A.E.) (Egypt) and Orient Takaful PJSC (UAE). The outlook of these Credit Ratings (ratings) is stable. These companies collectively are referred to as Orient or the group.

The ratings reflect Orient's balance sheet strength, which AM Best assesses as very strong, as well as its very strong operating performance, neutral business profile and appropriate enterprise risk management.

Orient's balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The group's balance sheet strength is supported by prudent reserving practices and its strong liquidity position. Orient's investment portfolio includes a material strategic equity holding that accounted for approximately 22% of total invested assets at year-end 2024 and introduces potential volatility in Orient's capital and surplus, owing to fair value movements. The group's remaining invested asset portfolio is conservative, with a weighting toward cash and fixed-term bank deposits. The balance sheet strength assessment also factors in Orient's high dependence on reinsurance. Counterparty credit risk is partially mitigated by the use of a panel of financially sound reinsurance partners.

The group has a track record of very strong operating profitability and reported a return-on-equity ratio of 15.3%, and a net-net non-life combined ratio of 88.6% (both as calculated by AM Best) for 2024, despite the occurrence of large, unprecedented weather-related events impacting the market. AM Best expects that the group's prudent approach to risk selection and focus on profitability over top-line growth will sustain its very strong technical performance over the medium-term as the group navigates challenging market conditions, including high competition.

Orient's business profile assessment reflects the group's continued leading market position in the UAE, where it ranks as the largest listed insurer by insurance services revenue (ISR), providing both conventional and takaful services. The group's profile assessment reflects its strong brand, multichannel distribution network, and its affiliation with its ultimate parent, Al Futtaim Holding Limited. Whilst

Orient continues to grow its overseas operations and expand its geographical reach, its premium is largely sourced from the UAE, where approximately 90% of its ISR was generated in 2024.

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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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
078593	Orient Insurance PJSC
094093	Orient Takaful Insurance Company SAE
095842	Orient Takaful PJSC

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