

## Press Release

For immediate release

# Fitch Upgrades Union Insurance to 'BBB' + IFS Rating; Outlook Stable

*Improved profitability and high solvency rate reflect company's financial strength*

(Dubai, UAE-22 September 2025)- Fitch Ratings has upgraded Union Insurance Company (P.J.S.C.)'s Insurer Financial Strength (IFS) Rating to 'BBB+' from 'BBB' with stable outlook.

The upgrade reflects Union's improved financial performance following the Board and Management actions to improve profitability of the underwriting book. The rating also reflects the insurer's strong capitalisation, good company profile and strong reinsurance protection.

In H1 2025, Union reported strong profitability. The company posted a net profit after tax of AED23 million compared to AED13 million in 2024. The improved financial performance follows the discontinuation of several unprofitable lines of business in 2023.

Ramez Abou Zaid, Chief Executive Officer, Union Insurance Company said: "We are pleased with Fitch's upgrade rating that recognises the collective efforts of the Board and Management, under the leadership of our Chairman Sheikh Nasser Almoalla, in strengthening Union's financial position and driving our sustainable growth strategy. We will continue to build on that progress while maintaining the highest standards of governance and performance."

"The upgrade reinforces the trust our shareholders and customers place in us, and highlights our continued committed to innovation, operational excellence and sustainable growth, ensuring we add value to all of our stakeholders," he added.

The Fitch revised rating reflects the strength of Union's resilient business model and the progress the company has made in delivering on its strategic objectives. With the

upgraded rating and stable outlook, Union is well positioned to further strengthen its market position and pursue long-term growth.

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### **About Union Insurance Company**

Established in 1998 and listed on the Abu Dhabi Securities Exchange, Union Insurance Company is regulated by the UAE Central Bank and the current paid-up capital is AED 230 million. The company provides a wide range of individual and commercial insurance products to clients in the UAE and wider Middle East.