

Dar Al Takaful changes trade name to Watania International Holding

New name and object to support strategic vision and accelerated growth objectives

Dubai, UAE 28 March 2023 – Dar Al Takaful PJSC (“DAT”, the “Company” or the “Group”), one of the leading Takaful providers in the UAE, announced today that it is changing its trade name and object to become “Watania International Holding PJSC”, an investment holding company, following approval by the shareholders at the General Assembly Meeting held yesterday.

The new name is reflected in a new corporate identity following a strategic brand architecture review undertaken post the merger between Dar Al Takaful and National Takaful Company (Watania) which completed on the 1st of July 2022 to bring all business lines under the Watania Takaful moniker.

The new corporate identity underpins the significant transformation taking place across the organization following the merger. Both the investment holding company and its two subsidiaries now share a common logo style rooted in the culture, heritage and purpose of both merged companies and combining the best of their features with Watania’s styled typography and Noor’s infinity symbol.

Earlier this year, the trade names of the Company’s two subsidiaries were changed from Noor Takaful General PJSC (Motor and non-motor) and Noor Takaful Family PJSC (Life & Medical) to become Watania Takaful General and Watania Takaful Family respectively following the necessary approvals.

There will be no immediate change to the Dubai stock exchange (DFM) ticker of the company which remains “DARTAKAFUL”. Upon completing further regulatory conditions precedents, the Company will change its ticker and a follow up announcement will be shared with shareholders in due course.

Dr Ali Saeed Bin Harmal Aldhaheeri, Chairman of “Watania International Holding” (Watania), said:

“Watania was formed to provide an alternative to conventional insurance companies in the UAE. We deeply believe in the tenets of Takaful that empower us to build our future with a human, personal approach based on solidarity. Therefore, a key objective for Watania International Holding, as an investment holding company, is to strengthen the Takaful industry by establishing a sustainable ecosystem encompassing a portfolio of interrelated businesses that create value for all its stakeholders – policyholders, shareholders and its members.

Meanwhile our operating subsidiaries Watania Takaful Family and Watania Takaful General will carry forward the currently well-established Takaful insurance operations offering respectively Motor and non-motor policies, and Family Takaful (Life and Medical) policies to individuals and organisations.

An ambitious forward-looking strategy for the holding company is being developed to present to our shareholders in due course with a focus on exploring investment opportunities across different facets of the industry to deliver sustainable value and more profitable returns to our shareholders.”

Gautam Datta, Chief Executive of “Watania International Holding” (Watania), said:

“Looking into the future, we are excited to launch our new name and brand identity that encompass the sense of purpose, energy and enthusiasm of our teams, network partners and customers. This marks a new milestone in our evolution as a combined business where we leverage the “best of both” to become a leading data-led business that embraces change, invests in innovation, empowers customers to take charge of their future, and seeks new challenges and take advantage of a dynamic and growing marketplace.

The new name and brand identity are reflected across all our businesses and our purpose will guide the way our two subsidiaries operate and engage with our customers based on the promise to “settle claims faster” which also inspire and empower our employees to offer consistently high quality products and services to our policyholders and our network. Ultimately this will create value for all our stakeholders including delivering optimum returns to the shareholders by adhering to best practices in all aspects of our operations and abiding by the Shari’ah principles.”

The new branding will be rolled out immediately and includes a new website: www.watania.ae to provide an enhanced experience and become a valuable resource for all stakeholders to engage with and understand the business, its culture and commitment to its people, partners and customers.

Ends.