

للمراجع
- المراجع
/ع

الرقم: 2014/320 /أت
التاريخ: 2014/02/04

السادة هيئة الأوراق المالية المحترمين

تحية واحتراماً،،،

الموضوع: تصنيف الشركة الأولى للتأمين

بالإشارة إلى الموضوع أعلاه، يسرنا أعلامكم أن وكالة التصنيف العالمية A.M.Best قد أعادت تثبيت تصنيف الشركة الأولى للتأمين للقدرة المالية عند B++ (جيد) بالإضافة الى التأمين الائتماني عند bbb وكلاهما بنظرة مستقبلية (مستقر).

وتفضلوا بقبول فائق الاحترام ،،،

الشركة الأولى للتأمين



د. علي الوزني
الرئيس التنفيذي

هيئة الأوراق المالية
الدائرة الإدارية / الديوان

٩ - شباط ٢٠١٤

١١٩١

الرقم المتسلسل

الجملة

١١٩١ / ١٢

A.M. Best Affirms Ratings of First Insurance Company

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FOR IMMEDIATE RELEASE

LONDON, JANUARY 29, 2014

A.M. Best Europe – Rating Services Limited has affirmed the financial strength rating of B++ (Good) and issuer credit rating of “bbb” of **First Insurance Company (FIC)** (Jordan). The outlook for both ratings remains stable.

The ratings reflect FIC's strong risk-adjusted capitalisation, improving business profile and sound financial performance.

FIC's risk-adjusted capitalisation is supported by its low underwriting leverage, a reinsurance programme of good credit quality and a conservative investment profile. Risk-adjusted capitalisation has remained resilient, despite strong premium growth in recent years, and is expected to adequately support the company's business plan over the medium term. FIC's overall performance remains sound, benefitting from a stable investment yield and robust underwriting profitability. Although loss-making motor business has negatively affected FIC's underwriting results in recent years, the company's combined ratio is expected to remain below 100%.

FIC has successfully developed a good competitive market position in a short period of time. The company is a leading takaful operator and is amongst the top five largest insurers within the Jordanian market.

Upward rating movement is unlikely over the medium term. Downward rating pressure could arise if there is a substantial deterioration in FIC's risk-adjusted capitalisation or financial performance.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:
A.M. Best Europe - Rating Services Limited Supplementary Disclosure.

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