

DAR AL TAKAFUL AND WATANIA MERGE TO CREATE UAE'S LARGEST TAKAFUL PROVIDER

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Shari'ah-Compliant insurance companies Dar Al Takaful ("DAT") and National Takaful Company ("Watania") have completed their merger effective on 01 July 2022 pursuant to the merger plan announced on 3 March 2022.

As part of the merger completion process, trading in Watania shares on Abu Dhabi Securities Exchange (ADX) has ceased as of the closing of the trading session on Wednesday 15 June 2022 and the company officially delisted from the ADX on 30 June 2022, following receipt of the merger certificate issued by the Securities and Commodities Authority (SCA).

The merged company, Dar Al Takaful, began trading on the Dubai Financial Market with a share capital of Dh260 million (\$70.8m) under the ticker "DARTAKAFUL", starting from July 4, 2022.

The advisors

Hadeef and Partners, led by head of corporate **Yasser Omar** (pictured right), acted as the legal advisor to Watania.

Ibrahim and Partners, led by managing partner **Ahmed Ibrahim** (pictured left), acted as the legal advisor to DAT.

Emirates NBD Capital acted as the sole financial advisor. KPMG acted as the sole valuation and financial due diligence advisor. Milliman acted as the sole actuarial advisor on the transaction, and on the integration. PwC is acting as the integration partner and Cedar Management Consulting

International as the IT consulting partner.