

# HADEF & PARTNERS ADVISE WATANIA ON ITS MERGER WITH DAR AL TAKAFUL

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The shareholders of two of UAE Islamic insurance companies, Dubai-based Dar Al Takaful (DAT) and Abu Dhabi-based Watania, voted in favor of a merger that will result in the creation of the UAE's largest Takaful provider, by market share.

The merger has been conditionally approved by the Central Bank of the UAE and is currently under review by the Securities and Commodities Authority with the transaction expected to be completed by Q3 2022, subject to the necessary regulatory and shareholders approvals.

Based on the proposed structure, the merger will involve a share swap, whereby shareholders of Watania, now listed on the Abu Dhabi Securities Exchange, will receive shares in DAT, which would be the remaining entity that will continue to be listed on Dubai Financial Market.

All DAT and Watania policies would be held by two DAT subsidiaries: Noor Takaful Family and Noor Takaful General, with DAT being the holding company that owns the two entities.

The new entity would benefit from many cross-selling opportunities through the increased geographic reach, as well as through capitalizing on larger underwriting capacity, to negotiate improved terms with reinsurers.

Hadeef & Partners is advising National Takaful Company (Watania) on its merger with Dar Al Takaful PJSC (DAT). The team was led by Hadeef & Partners' head of corporate and commercial **Yasser Omar** (pictured).