



الشركة الأهلية للتأمين ش.م.ك.ع.
AL AHLEIA INSURANCE CO. S.A.K.P

التاريخ: 28 مايو 2017
الإشارة: الأهلية/ المخاطر والإلتزام/0007

السادة / شركة بورصة الكويت المحترمين،،

تحية طيبة وبعد،،

**الموضوع: إفصاح الشركة الأهلية للتأمين ش.م.ك.ع. بخصوص التصنيف
الإئتماني**

بالإشارة إلى الموضوع أعلاه وحرصاً من الشركة الأهلية للتأمين ش.م.ك.ع. على الإلتزام
بمتطلبات الإفصاح عن المعلومات الجوهرية من الكتاب العاشر (الإفصاح والشفافية) من
اللائحة التنفيذية لقانون هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته ، وعليه
نرفق لسيادتكم نموذج الإفصاح عن التصنيف الإئتماني حيث أن وكالة التصنيف الإئتماني
Moody's قد قامت بإصدار الملخص التنفيذي الخاص (مرفق) بتحليل الوضع المالي
للشركة الأهلية للتأمين ش.م.ك.ع. والذي تضمن تصنيف شركتنا عند A3 مستقر.

وتفضلوا بقبول وافر الإحترام والتقدير ،،،

يوسف سعد السعد
الرئيس التنفيذي



الشركة الأهلية للتأمين ش.م.ك.
AL AHLEIA INSURANCE CO S.A.K.

نموذج الإفصاح عن التصنيف الائتماني

28/05/2017	التاريخ
الشركة الأهلية للتأمين ش.م.ك.ع.	اسم الشركة المدرجة
وكالة موديز	الجهة المصدرة للتصنيف
A3	فئة التصنيف
تعني إن الشركة ذات مستوى متوسط إلى مرتفع ومعرضة لدرجة منخفضة من المخاطر	مدلولات التصنيف
تعكس النظرة المستقرة أن الشركة الأهلية للتأمين ش.م.ك.ع. ستحافظ على مكانتها القوية في السوق وربحيته وكفاية رأس المال.	انعكاس التصنيف على أوضاع الشركة
مستقرة	النظرة المستقبلية

ترجمة التصريح الصحفي أو الملخص التنفيذي

وكالة موديز تغيير تصنيفها للشركة الأهلية للتأمين ش.م.ك.ع. الى A3 مستقر.

ويعكس هذا التغيير في النظرة المستقبلية استقرارا لوجهة نظر وكالة موديز بأن المخاطر المرتبطة بحياسة حصة الأغلبية في شركة إعادة التأمين الكويتية ش.م.ك.ع. بنسبة 91.3% والتي تم تخفيفها من خلال الإجراءات القوية التي اتخذتها إدارة الشركة الأهلية للتأمين ش.م.ك.ع. والتي كانت نتائجها كما يلي:

مستويات جيدة من الرسملة بعد الإستحواذ على شركة الكويت لإعادة التأمين، حيث قامت المجموعة بتوحيد إجمالي إكتتاب الإكتتاب بمقدار 1.1 مرة في عام 2016، وإنخفاض إجمالي الرافعة المالية بنسبة 3% في الربع الأول من عام 2017، بعد زيادة مؤقتة في الربع المماثل من العام السابق إلى 10.6%. بعد إكتتاب شركة إعادة التأمين الكويتية حيث تراجعت ربحية الأهلية بشكل طفيف، لكنها ظلت جيدة وأفضل من توقعاتنا، حيث بلغت النسبة المجمعة للمجموعة الموحدة لعام 2016 ما نسبته 84.4%.



الشركة الأهلية للتأمين ش.م.ك.
AL AHLEIA INSURANCE CO S.A.K.

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's changes outlook to stable on Al Ahleia Insurance's A3 IFS rating

Global Credit Research - 25 May 2017

London, 25 May 2017 -- Moody's Investors Service has today affirmed the A3 insurance financial strength rating (IFSR) of Al Ahleia Insurance Co. (S.A.K.P.) (Al Ahleia) and changed the outlook to stable from negative.

RATINGS RATIONALE

The change in outlook to stable reflects our view that the risks associated to the acquisition of a majority stake (91.3%) in Kuwait Reinsurance Company K.S.C.P.'s (Kuwait Re, unrated) has been mitigated by the actions put in place by Al Ahleia's strong management. As a result of these actions, Al Ahleia maintains (i) a good level of capitalisation post-acquisition of Kuwait Re, with the group consolidated gross underwriting leverage of 1.1x at YE 2016; and (ii) a low total leverage of c.3% at Q1 2017, following a temporary increase as at YE2016 to 10.6%. Following the acquisition of Kuwait Re, Al Ahleia's profitability has slightly deteriorated but remains good and better than our expectations, with a 2016 consolidated group's combined ratio (COR) of 84.4%. In fact the management has taken actions to prune Kuwait Re's reinsurance business which tends to be riskier and lower profitability than its primary insurance business.

Moody's added that the affirmation of Al Ahleia's A3 IFSR also reflects (i) Al Ahleia's strong market position as the fourth largest in the Kuwaiti market in terms of direct premiums written which also benefits from its strong product diversification; and (ii) its stable asset quality with the YE 2016 high risk assets % of shareholders' equity (HRA % of SE) of 97%, in line with the pre-acquisition levels.

These strengths are partially constrained by the still significant exposure to high risk assets with c.60% of investments in equity and real estate which introduces significant volatility to the balance sheet and profitability. Furthermore the reinsurance business also introduces inherent volatility given the cyclical and headwinds in this sector.

OUTLOOK

The stable outlook reflects our view that the group will maintain its strong market position, profitability and capital adequacy.

RATING DRIVERS

Al Ahleia's rating could be upgraded if: (i) the group's invested asset quality improves substantially such that HRA % of SE is consistently below 50%; and/ or (ii) the group's capitalisation levels improve with GUL of below 1x; and/ or (iii) the consolidated underwriting profitability improves with COR consistently below 80%.

Conversely factors that could result in a downgrade include, but are not limited to: (i) deterioration in the group's capital adequacy with GUL over 2x; and/ or (ii) weakened underwriting profitability with the consolidated COR consistently over 90% and capital erosion resulting from catastrophe losses; and/ or (iii) deterioration in the group's invested asset quality with HRA % of SE of over 110%; and/ or (iv) there is a significant reduction in the group's market share.

The following rating was affirmed:

Al Ahleia Insurance Co. (S.A.K.P.): Insurance Financial Strength Rating of A3

The outlook for the company was changed to stable from negative

Based in Kuwait, Al Ahleia reported a 42.5% increase in premiums in 2016 to KD61.8 million from KD43.4 million in 2015, owing largely to consolidating premium of Kuwait Re. Conversely net income decreased by 19.2% to KD9.0 million from KD11.2 million in 2015. In 2016 the group's consolidated equity increased by 0.9% to KD103.9 million from KD103.0 million at YE 2015.

PRINCIPAL METHODOLOGIES

The methodologies used in this rating were Global Property and Casualty Insurers published in June 2016, and Global Life Insurers published in April 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

The Local Market analyst for this rating is Mohammed Ali Riyazuddin Londe, +971.4.237.9503.

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