

Fitch Upgrades Oman Re's IFS Rating to 'BBB'; Outlook Stable

17 December 2025

Oman Reinsurance Company (Oman Re), the Sultanate's sole reinsurer, announced that Fitch Ratings, a leading global credit rating agency, has upgraded the Company's Insurer Financial Strength (IFS) Rating to 'BBB' from 'BBB-', with a Stable Outlook.

The rating upgrade reflects reduced investment and asset risk, supported by the recent upgrade of the Sultanate of Oman's sovereign credit rating, as well as Oman Re's sound capitalisation, good earnings profile and robust risk management framework. Fitch also highlighted the Company's prudent reserving practices, strong reinsurance programme, disciplined underwriting and improving financial performance as key supporting factors.

Fitch further noted Oman Re's well-diversified franchise across its core markets, strong capital adequacy, and improving profitability, underscoring the Company's sound financial profile.

For more details, please refer to the official Fitch Ratings announcement:

<https://www.fitchratings.com/research/insurance/fitch-upgrades-oman-reinsurance-company-ifs-to-bbb-outlook-stable-17-12-2025>

Commenting on the upgrade, Romel Tabaja, CEO of Oman Re, said:

"The upgrade of Oman Re's Insurer Financial Strength Rating to 'BBB' by Fitch Ratings represents a significant milestone in our journey and reflects the strength of our financial fundamentals, disciplined underwriting approach and prudent risk management practices. This achievement also mirrors the positive impact of the Sultanate of Oman's improved sovereign credit profile and the effectiveness of the Government's sound fiscal and economic policies. We remain committed to sustaining this momentum, strengthening our capital base, and further enhancing Oman Re's position as a resilient, reliable and forward-looking reinsurance partner."

Notes to Editors

About Oman Re

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). From January 2025, Oman Re introduced Shariah-compliant Retakful solutions after securing the Retakaful Window license. The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.