

PRESS RELEASE

ARABIAN SCANDINAVIAN INSURANCE REBRANDS ITSELF TO SUKOON TAKAFUL

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DFM-listed Arabian Scandinavian Insurance Company P.L.C - Takaful - (“Ascana Insurance”) has rebranded itself to Sukoon Takaful, aligning itself with the parent company’s brand. According to Sukoon Insurance, this strategic rebranding reflects the shared values and strengths of both entities and aims to create unrivaled, one-stop value proposition for customers looking for conventional or takaful insurance.

Commenting on the occasion, Ahmed Abushanab, CEO of Sukoon Takaful, shared his enthusiasm for the company’s rebranding, stating “As we embark on this transformative journey, we are proud to introduce Sukoon Takaful as the embodiment of our commitment to innovation and client-centricity. As Sukoon, our single-minded focus remains customer excellence in everything we do. Our aim is to become a reference in the region for Sharia-compliant insurance solutions.”

‘Sukoon’, meaning peace of mind in Arabic, Urdu and Hindi, the three most widely spoken languages in the region, remains the overarching brand for both companies. Sukoon Takaful will also don the violet and orange brand colors of Sukoon Insurance, the parent brand.

“Together, Sukoon Insurance and Sukoon Takaful will form the UAE’s most prolific insurance powerhouse through shared expertise and resources. Our customers will have access to a wide range of Sharia-compliant insurance solutions in addition to our existing, conventional insurance products, backed by our award-winning customer service and rock-solid financials. I would like to congratulate the entire team at Sukoon Takaful for achieving this important milestone.”, commented Jean-Louis Laurent Josi, CEO of Sukoon Insurance.

Sukoon Takaful also recently received ‘A’ rating from S&P with Outlook Stable, at the back of Sukoon Insurance’s guarantee.

To know more visit www.sukoontakaful.com

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ABOUT ASCANA

Dating back to the year 1978, Arabian Scandinavian Insurance Company – ASCANA was incorporated under the Amiri Decree by a group of entrepreneurs. By the year 1992, the company became a fully national organization and a Public Listed Company (PLC). Today, ASCANA is one of the prominent insurance companies listed in the Dubai Financial Market and stands as the world's first insurance company that completely transformed from conventional to Takaful operations.

ABOUT SUKOON

Established in 1975, Sukoon Insurance Company, formerly Oman Insurance Company P.S.C. – a public stock company – is one of the leading insurance providers in the UAE. The company provides a wide range of comprehensive insurance solutions for motor, life, health, and general (property, energy, engineering, aviation, marine, and liability) needs to more than 830,000 individuals and commercial clients. Sukoon's operations span across Oman and all Emirates in the UAE.

Sukoon is committed to providing outstanding insurance solutions which help create and protect wealth and wellbeing. The Dubai-based company stays true to its vision by serving businesses and individuals with a team of over 650 professionals through an intensive distribution network of branches, brokers, bancassurance partners, agencies, e-commerce platforms, and a dedicated call center.

In 2022, Sukoon registered gross written premiums (GWP) of AED 4.39 billion. With a solvency ratio exceeding 280 percent and exemplary ratings from AM Best (A-rated), Standard and Poor's (A-rated), and Moody's (A2-rated), it clearly demonstrates its financial soundness, robustness in risk management processes, effective governance, and ability to serve its clients effectively in the long run.

At its core, the company is customer-centric, with a devotion towards providing exceptional services. Its priority has always been to build long term client relationships, with complete customer satisfaction as the most important, non-negotiable objective.

Put simply, Sukoon wants to maintain and further improve its position as a reference for other insurers in the region for outstanding customer service.

To know more about Sukoon and how it continues to deliver on its promises, please visit:

www.sukoon.com.

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