Sukoon's Syndicate 2880 at Lloyd's Obtains its DIFC Licence to Strengthen its Operation in the Market

Dubai, UAE, 21 December 2022: Dubai International Financial Centre (DIFC), the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, has granted an operating licence to Sukoon's Syndicate 2880.

Sukoon will be the first syndicate-in-a-box (SIAB) to operate outside of London with the support of Lloyd's DIFC. As part of the programme's evolution, the new entity will now operate under the DIFC platform and exclusively underwrite business on behalf of the syndicate. This unique feature will further strengthen Sukoon's position and support Lloyd's Dubai's plans to develop more regional distribution of capacity.

The new office at DIFC will be led by Amey Masurkar as the SEO and Syndicate Manager. Mike Davies will head International Marine and International Business Development whilst Christopher Wildee will remain the Active Underwriter along with a team of dedicated syndicate underwriters.

Earlier this year in March, Sukoon and Asta, a third-party managing agent at Lloyd's, announced that Sukoon's Syndicate 2880 has received Lloyd's approval to commence underwriting.

Jean-Louis Laurent Josi, CEO of Sukoon, said: "We are excited to have our Lloyd's Syndicate operations in DIFC. With the ability to exclusively underwrite business for the syndicate, we will be able to diversify the risks on our balance sheet and further strengthen our position as the insurer of choice in the region. I would like to thank Lloyd's Dubai, DIFC, DFSA and our partner, Asta for their support in realising this important milestone."

Christopher Wildee, Executive Vice President of Corporate, Sukoon, added: "Sukoon is looking forward to capturing new opportunities through the syndicate-in-a-box model with Lloyd's, here at DIFC. I'm delighted by the calibre of the team that has been assembled. They represent the intent, commitment, and endeavour to produce a top performing carrier on the Lloyd's platform."

Salmaan Jaffery, Chief Business Development Officer at DIFC, said: "We are pleased that Sukoon's Syndicate 2880 has chosen DIFC to strengthen its operations in the UAE and the region. DIFC is the largest insurance hub in the region, and home to more than 100 registered insurers, reinsurers, captives and insurance-related entities, including Lloyd's. We are committed to growing the sector further by attracting new clients and helping existing clients grow their business. We are particularly keen on promoting innovation such as SIAB, which we think will help augment the talent base and bring additional depth to the industry. ."

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About Sukoon

Established in 1975, Oman Insurance Company P.S.C. ("Sukoon") is one of the leading insurance providers in the UAE. They provide a wide range of comprehensive insurance solutions to more than 800,000 individuals and commercial clients in healthcare, motor, life and general (property, energy, engineering, aviation, marine and liability) insurance. Sukoon has operations across all Emirates in the UAE as well as in Oman.

Sukoon is committed to providing outstanding insurance solutions that help create and protect wealth and wellbeing. The Dubai-based company achieve this mission by serving businesses and individuals with a team of 650 professionals through an intensive distribution network of branches, brokers, bancassurance partners, agencies, an e-commerce platform, and a dedicated call center.

Sukoon recorded gross written premiums (GWP) of AED 3.54 billion in 2021. A public stock company, it is listed on the Dubai Financial Market stock exchange. A financially sound company, Sukoon is A rated by AM Best, A by Standard & Poor's and A2 by Moody's.

At our core, the company is a customer-centric organization, with a single-minded focus on service. Their priority has always been to build long term client relationships, with complete customer satisfaction as most important, non-negotiable objective. Put simply, Sukoon wants to become a reference in the region for excellent customer service.

To know more, please visit www.sukoon.com.

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About Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and an estimated GDP of USD 8 trillion.

With a close to 20-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of almost 30,000 professionals working across over 4,000 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance through cutting-edge technology, innovation, and partnerships. Today, it is the global future of finance and innovation hub offering one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: difc.ae, or follow us on LinkedIn and Twitter @DIFC. For media enquiries, please contact:

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