PRESS RELEASE

Sukoon signs an agreement to acquire a majority stake of Ascana, a Takaful insurer active in the UAE since 1978

December 20th, 2022
Dubai, United Arab Emirates

Sukoon announced today that it has signed a share purchase agreement to acquire a majority stake (in excess of 93%) in Arabian Scandinavian Insurance Company (P.S.C) – Takaful – Ascana Insurance (ASCANA) from the key shareholders at ASCANA who represent the above stake.

The execution of the transaction remains subject to regulatory approvals including approvals from the Securities and Commodities Authority and the UAE Central Bank.

This proposed acquisition is aligned with Sukoon's strategy to diversify its sources of business while also consolidating its presence in the UAE and in the GCC. This proposed acquisition will allow Sukoon to enter the Takaful market while leveraging Sukoon expertise and know-how whenever needed.

"The Takaful market is an important and growing one. We are very pleased with this transaction that will not only strengthen our market position but will also broaden our ability to meet more customer's needs. With this transaction, we are also capitalizing Ascana's deep expertise in the Takaful market. Our objective will be to ensure that Ascana could leverage as much as possible our own capabilities, notably in terms of underwriting and digital, to increase its customer reach and further improve their customer experience." said Jean-Louis Laurent Josi, Chief Executive Officer of Sukoon.

Sukoon confirms that it will comply with all its obligations under the laws of the United Arab Emirates including laws issued by the Securities and Commodities Authority and the Dubai Financial Market. Sukoon also confirms that it will only execute the transaction once it obtained the required regulatory approvals. In addition, Sukoon confirms that, post executing the transaction, it will submit an offer to the remaining shareholders of ASCANA to grant them the option to sell their shares to Sukoon or to remain as a shareholder in ASCANA in accordance with the merger and acquisition rules issued by the Securities and Commodities Authority (taking into account any exemptions that may be granted by SCA in this respect).

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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