عمـــان للتأميـــن
Oman Insurance

Press Release

Oman Insurance to sell its insurance operations in Turkey

Dubai, 10th March 2022
Oman Insurance Company announced today that it has entered into an agreement with VHV Reasürans, Istanbul/Turkey, a company of VHV Group, Hannover/Germany, to fully sell its insurance operations in Turkey.

This transaction represents a continuation of Oman Insurance's transformation and simplification strategy with the objective to focus company's resources to specific markets and segments. Part of this transaction is also a commercial agreement where Oman Insurance and VHV Reasürans will seek to partner together on insuring specific risks in Turkey as well as in the UAE.

Oman Insurance Company currently owns 100% of Dubai Sigorta A.S. that has been active in Turkey since 2008. The company has 70 employees and distributes its products through brokers and agents. Dubai Sigorta is a Commercial Underwriting company that specializes in Construction and Liability insurance, ranking amongst the top 5 insurers in Turkey in these respective areas. Gross revenues for the company amounted to TL 298 million in 2020.

Jean-Louis Laurent Josi, Oman Insurance's CEO, said, "This transaction is aligned with our strategy to focus on our core markets. VHV Reasürans being a company of one of the most important insurers in Germany and the leader in the construction sector in Europe, I am convinced that our operations in Turkey will immensely benefit from VHV Reasürans's expertise and will be able to accelerate their growth in the country. I am also thrilled that both our firms will cooperate in the future to insure specific risks together, both in Turkey and in the UAE. I would like to thank all the employees of Dubai Sigorta for their hard work and professionalism in the past years and wish them a great new journey with VHV Reasürans."

Maximilian Stahl, CEO of VHV Reasürans and Board member of VHV International, said, "The operations in Turkey are part of VHV`s group strategy to diversify into carefully selected markets based on its proven competences in defined segments and to strategically build up a further stable and growing business area. Having collected significant experience in the Turkish market over the last decade, we want to expand our operations to primary insurance in addition to our reinsurance activities. We consider Dubai Sigorta as a perfect fit for us given its commercial and industrial focus. This transaction will help VHV to grow by two separate entities: one as a regional reinsurer and the other as a local primary insurer. Dubai Sigorta is regarded as a highly competent and experienced player in the Turkish construction industry, which makes Dubai Sigorta an excellent strategic fit for VHV Reasürans and VHV Group."

The transaction is subject to closing conditions including the receipt of regulatory approvals. Both parties agreed not to disclose financial details of the transaction.

Following this transaction, Oman Insurance Company will not own any shares in the company.

About Oman Insurance

Oman Insurance Company (P.S.C.) was established in 1975 and is one of the leading insurance providers in the Middle East. Oman Insurance Company has operations across all emirates in the UAE as well as in Oman and Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance. With a gross written premium of AED 3.59 billion in 2020, the UAE insurer is rated ‘A’ by AM Best, ‘A-’ by Standard & Poor’s and ‘A2’ by Moody’s. Additional information about Oman Insurance can be found at www.omaninsurance.ae

For more information please contact

Ahsan Khan
Head of Marketing
Oman Insurance Company
Tel: +971 4 233 7018
Email: ahsan.khan@omaninsurance.ae

About VHV Group

The well-established, Hannover-based VHV Group specializes in insurance and pension plans. For both policy holders and brokers, VHV Group is a professional and future-driven partner with brands such as “VHV Versicherungen”, “Hannoversche” and “VAV Versicherungen” (Vienna). It offers property/casualty and life insurance. VHV Group bases its success on a strong workforce of approx. 3,300 people, an advanced organization, efficient cost management and customer-focused products. Standard & Poor’s regularly attest the soundness of the VHV Group and its core companies with an A+ rating and stable outlook.

VHV Reasürans A.Ş.

A subsidiary of one of the longest established insurance groups in Germany, the Hannover based VHV Group; VHV Re became the second local reinsurance company in Turkey in 2015 and has evolved to one of the Top 3 engineering & property risk carriers for the Turkish market. VHV Re is on a fast-track to expand its activities beyond Turkey and become a solid and reliable regional reinsurer in its core lines of business.