

Press Release

Oman Insurance acquires Life Insurance portfolio in the UAE from Generali

Dubai, March 21st

Oman Insurance Company acquires UAE Life insurance portfolio from **Assicurazioni Generali S.p.A.** The agreement, signed on February 23rd, 2022, reflects the long-term partnership between the two players and is in line with Generali's overall strategy to rationalize its business model in UAE by strengthening its ecosystem of partnership proposition.

The transfer which covers unit-linked life insurance policies, is expected to be completed by the end of August 2022, subject to regulatory approvals.

Both parties have agreed to ensure a smooth transition for the existing policyholders and to continue providing them with access to best-in-class insurance services and systems. The terms and conditions of customer's policies will remain unchanged.

"We are pleased with this transaction which is further strengthening our market position reaching more than AED 1.2 billion of individual life Asset Under Management. It is also clearly in line with our strategy to accelerate the growth of our life portfolio and become the regional reference in life insurance. With this transaction, we are capitalizing on our high digital capabilities and our multi-channel approach through bancassurance, life brokers partnerships as well as our 150 consultants in our proprietary channel." said **Emmanuel Deschamps, member of Executive Committee of Oman Insurance and Head of Life Insurance Unit at Oman Insurance.**

With a solvency at 275% as of December 2021, Oman Insurance's solvency is among the highest in UAE and reflects its financial sustainability.

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 3.54 billion in 2021, 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

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