PRESS RELEASE

SUKOON'S ACQUISITION OF ASCANA APPROVED BY CENTRAL BANK AND SCA

April 13th, 2023
Dubai, United Arab Emirates

Sukoon Insurance (formerly Oman Insurance Company) has obtained approvals from the Central Bank of UAE and Securities and Commodities Authority (SCA) to proceed with the proposed acquisition of the majority of the shares of Arabian Scandinavian Insurance Company (ASCANA).

Sukoon had signed a share purchase agreement in December 2022 to acquire a majority stake of more than 93% in the DFM-listed takaful insurer. According to Sukoon, the acquisition is in line with its strategy to diversify its sources of business and consolidate its presence in the UAE and GCC while allowing it to enter the growing takaful insurance market.

Jean-Louis Laurent Josi, CEO of Sukoon Insurance, said "We are excited to receive the regulatory nods by Central Bank and SCA. With this transaction, we aim to capitalize on ASCANA's deep expertise in the takaful market, and at the same time allow ASCANA to leverage our capabilities in specialized underwriting, digital, and customer experience to further enhance its outreach and value proposition."

Pursuant to these regulatory approvals, an undertaking to launch a tender offer to the remaining shareholders of ASCANA after the execution of the current transaction has been given in accordance with the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies.

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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.

For more information please contact:

Ahsan Khan
Head of Marketing
Sukoon Insurance
Tel: +971 4 233 7018
Email: ahsan.khan@sukoon.com