PRESS RELEASE

SUKOON MAINTAINS S&P AND MOODY’S RATINGS; DISCONTINUES AM BEST

August 1st, 2023
Dubai, United Arab Emirates

Oman Insurance Company P.S.C. (“Sukoon”) has decided that it will no longer participate in AM Best’s rating process in the future. AM Best affirmed Sukoon’s long-term issuer credit rating of “A” (Excellent), and subsequently withdrew the rating as a result of this decision. This was announced in a press release by AM Best on 28th July 2023. Sukoon will continue to work with Standard & Poors (S&P) and Moody’s as its rating agencies going forward. The company is currently rated “A” by Standard &Poor’s and “A2” by Moody’s on the back of a strong balance sheet and precise risk selection.

Detailed in AM Best’s press release, Sukoon’s balance sheet was underpinned by its risk adjusted capitalization at the strongest level, of which it will remain comfortably in excess of as the company executes its strategic plans. AM Best cited Sukoon’s strong operating performance over the past four years, despite a highly competitive environment. It further stated that the company’s strength is supported by its relatively conservative investment portfolio, excellent liquidity profile and prudent reserving practices.

- END

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 4.39 billion in 2022. A public stock company, it is listed on the Dubai Financial Market stock exchange. A financially sound company, Sukoon is A rated 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