PRESS RELEASE

SUKOON LAUNCHES NEW SUBSIDIARY IN DIFC TO ADMINISTER END OF SERVICE GRATUITY AND WORKPLACE SAVINGS SCHEMES

August 21, 2023
Dubai, United Arab Emirates

Sukoon Insurance has received approval from Dubai Financial Services Authority (DFSA), the independent regulator of financial services conducted in or from Dubai International Financial Centre (DIFC), to start a new subsidiary called Oman Insurance Workplace Savings Solution (OIWSS) for the administration of Employee Money Purchase schemes in the Centre.

DIFC, the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, will provide a platform for the subsidiary to provide services to companies in the UAE and the rest of the GCC for administration of their End of Service Gratuity savings in an effective and regulated manner. OIWSS has established a partnership with **Intertrust Group, a CSC Company,** who will be the trustee and the operator of this scheme and Generali Global Pension who will provide a capital guaranteed option for our clients.

The new entity will operate from its new office in DIFC and is a 100 per cent owned subsidiary of Sukoon. OIWSS has built a scheme which will be branded as **Go Saver** and will be open for companies in DIFC, other freezones and other onshore jurisdictions. Go Saver will be fully protected under a trust which will safeguard the interests of employees. Through a robust digital platform, OIWSS will provide many investment solutions including a fully capital guaranteed option and investment portfolios including Sharia offer.

“The gratuity and employee savings landscape in the UAE provides an enormous opportunity, especially due to the regulatory changes which are expected in the country. We have seen the success within companies in DIFC and the public sector where gratuity provisions have been invested in a savings scheme. With limited players in the market, and the need for very high expertise in this business, OIWSS is well positioned to become the leader in this space and offer the most unique solutions to clients, working with HR and finance heads of companies to introduce a savings scheme for the gratuity liability of their employees along with an option to add voluntary contributions,” said **Emmanuel Deschamps, Head of Life and Pensions and member of the Executive Committee at Sukoon.**

Salmaan Jaffery, Chief Business Development Officer at DIFC, said: “As the leading global financial centre in the MEASA, DIFC has always driven innovation in the creation and management of long terms savings and wealth. Sukoon's establishment of OIWSS within DIFC highlights their commitment, in alignment with our shared vision, to revolutionise the pension and savings landscape in the region. We are delighted to welcome OIWSS into our dynamic ecosystem and look forward to facilitating their growth in the years ahead.”

Initiatives like OIWSS, borne from Sukoon's growth trajectory and forward-thinking approach, reflect DIFC's commitment to provide a platform that acts as a catalyst for success, providing the necessary support and resources for financial companies to innovate and excel in the region.

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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 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.

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ABOUT DUBAI INTERNATIONAL FINANCIAL CENTRE

Dubai International Financial Centre (DIFC) is one of the world’s most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and an estimated GDP of USD 8 trillion.

With a close to 20-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of over 39,000 professionals working across over 4,900 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance through cutting-edge technology, innovation, and partnerships. Today, it is the global future of finance and innovation hub offering one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: difc.ae, or follow us on LinkedIn and Twitter @DIFC.

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