

INSURETEK GOLDEN SHIELD EXCELLENCE AWARDS PRESS RELEASE

SUKOON WINS 'DIGITAL INITIATIVE OF THE YEAR' FOR THE 3rd TIME IN A ROW BY INSURETEK 2023 AWARDS

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For its unwavering focus on delivering industry-leading digital solutions and successful leverage of APIfication, Cloud, ZeroCode and Big Data Technology, Sukoon (previously Oman Insurance Company) was presented with the 'Digital Initiative of the Year' award at the 2023 Insuretek Golden Shield Excellence Awards. Sukoon has won this award 3rd time in a row since 2021.

Commenting on the recognition, Sreedhar Suragouni, the Executive Vice President - IT, said, "Digital Excellence is a core strategic pillar of Sukoon, and we are proud to have consistently delivered the best experience to our customers, year after year. This award reaffirms our position as a reference in the region for customer excellence, and I am proud of everyone at Sukoon, especially the IT team that works tirelessly to deliver innovative insurance solutions across the value chain."

Sreedhar Suragouni, who also won 'CIO of the Year' award for Middle East at the 2023 IDC Excellence Awards during the same week, had been tasked with transforming Sukoon from traditional to a digital insurer in 2018. Since then, a variety of futuristic solutions have been introduced as part of the company's customer-first digital strategy. These solutions place Sukoon in a unique club of innovative, forward-thinking insurers that continue to make lives easier for their customers and partners, while aligning themselves with the digital transformation strategy of the UAE's visionary leadership.

The Middle East's largest Insurance event, InsureTek, promises a global gathering of crème de la crème of the insurance sector under one roof. Golden Shield Excellence Awards 2023, InsureTek's awards programme, recognises and celebrates innovation, prudence, and stability in the insurance sector.

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ABOUT SUKOON

Established in 1975, Oman Insurance Company P.S.C. ("Sukoon") – a public stock company – is one of the leading insurance providers in the UAE. The company provides a wide range of comprehensive insurance solutions for motor, life, health, and general (property, energy, engineering, aviation, marine, and liability) needs to more than 800,000 individuals and commercial clients. Sukoon's operations span across Oman and all Emirates in the UAE.

Sukoon is committed to providing outstanding insurance solutions which help create and protect wealth and wellbeing. The Dubai-based company stays true to its vision by serving businesses and individuals with a team of over 650 professionals through an intensive distribution network of branches, brokers, bancassurance partners, agencies, e-commerce platforms, and a dedicated call center.

In 2022, Sukoon registered gross written premiums (GWP) of AED 4.39 billion. With a solvency ratio peaking at roughly 280 percent and exemplary ratings from AM Best (A-rated), Standard and Poor's (A-rated) and Moody's (A2-rated), it clearly demonstrates its financial soundness, robustness in risk management processes, effective governance, and ability to serve its clients effectively in the long run.

At its core, the company is customer-centric, with a devotion towards providing exceptional services. Its priority has always been to build long term client relationships, with complete customer satisfaction as the most important, non-negotiable objective.

Put simply, Sukoon wants to maintain and further improve its position as a reference for other insurers in the region for outstanding customer service.

To know more about Sukoon and how it continues to deliver on its promises, please visit: www.sukoon.com.

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