PRESS RELEASE

SUKOON COMPLETES ASCANA ACQUISITION SECURING 93% SHARE CAPITAL

May 18th, 2023
Dubai, United Arab Emirates

Oman Insurance Company P.S.C. (“Sukoon”) has completed the acquisition of 93.0432% of the share capital of Arabian Scandinavian Insurance Company P.S.C. (ASCANA) by way of special deal through Dubai Clear.

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.

This acquisition is in line with Sukoon’s 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 “This acquisition will not only strengthen Sukoon’s ability to meet a wider range of customer needs with Shariah-compliant products, but it will also allow ASCANA to leverage Sukoon’s strong heritage, market positioning and specialized underwriting capabilities. The acquisition marks a new chapter in the history of Sukoon, further reinforcing our position as an insurer of choice in the UAE.”

In addition, Sukoon has also confirmed its intent to submit an offer to acquire the shares of the remaining shareholders of ASCANA, as soon as it receives the regulatory approvals.

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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 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.

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