

## PRESS RELEASE

### S&P BOLSTERS ASCANA'S RATING TO 'A' AFTER SUKOON'S GUARANTEE

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Dubai, United Arab Emirates

Sukoon Insurance (previously Oman Insurance Company) has provided an unconditional guarantee in respect to the payment obligations of its 93% owned Takaful subsidiary, Arabian Scandinavian Insurance Company (ASCANA). As a result, S&P, one of the world's top financial rating agencies, has assigned 'A' long-term insurer financial strength rating (Outlook Stable) to the UAE-based Takaful insurer, similar to that of its parent company Sukoon.

A statement from S&P read, "The stable outlook on ASCANA reflects that on Sukoon Insurance. We expect our rating on ASCANA to move in tandem with Sukoon Insurance so long as the guarantee remains in-force. The stable outlook on Sukoon indicates that we expect it to maintain its profitable operating performance, market share, and capital adequacy over the next two years."

Ahmed Abushanab, CEO of ASCANA commented on the occasion, "We are absolutely delighted to receive the coveted 'A' Rating by S&P, symbolizing the financial prowess of our parent company, and our steadfast commitment to customer excellence. The rating underscores our unwavering dedication to delivering exemplary Takaful services, backed by the invaluable insurance expertise of Sukoon. Together, our aim is to not only set the gold standard in conventional insurance but also pave the way for a new era in Islamic insurance services. We extend our deepest gratitude to our valued customers and partners for their trust and support, as we embark on this journey of unparalleled success and distinction."

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## ABOUT ASCANA

Dating back to the year 1978, Arabian Scandinavian Insurance Company – ASCANA was incorporated under the Amiri Decree by a group of entrepreneurs. By the year 1992, the company became a fully national organization and a Public Listed Company (PLC). Today, ASCANA is one of the prominent insurance companies listed in the Dubai Financial Market and stands as the world's first insurance company that completely transformed from conventional to Takaful operations.

## ABOUT S&P

S&P Global Ratings (previously Standard & Poor's is an American credit rating agency (CRA) and a division of S&P Global that publishes financial research and analysis on stocks, bonds, and commodities. It ranks the creditworthiness of borrowers by rating their debt or other securities using a standardized ratings scale.

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