

PRESS RELEASE

SUKOON ENTERS AGREEMENT TO ACQUIRE LIFE INSURANCE PORTFOLIO IN THE UAE

September 11th, 2023
Dubai, United Arab Emirates

SUKOON acquires the UAE Life insurance portfolio of Chubb Tempest Life Reinsurance Ltd. The agreement, signed on August 24th, 2023, reflects Sukoon's strategy to become the regional reference in life insurance. Financial terms of the transaction are not disclosed.

The transfer which covers unit-linked life insurance and protection policies, is subject to regulatory approvals.

Both parties are committed to ensuring a smooth transition for the existing policyholders and to continue providing them with access to best-in-class insurance services and systems. The terms and conditions of customer's policies will remain unchanged.

"We are pleased with this transaction which is further strengthening our market position. It is in line with our strategy to accelerate the growth of our life portfolio. We are capitalizing on our highest international standards, high digital capabilities at the service of our clients and our multi-channel approach." said **Emmanuel Deschamps, member of Executive Committee of Sukoon and Head of Individual Life and Workplace Saving at Sukoon.**

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Chubb Tempest Life Reinsurance Ltd, is a private company incorporated in Bermuda, with UAE branch offices in Dubai and Sharjah.

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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