PRESS RELEASE

Sukoon completes the acquisition of Life Insurance portfolio in the UAE from CHUBB

September 4th, 2024
Dubai, United Arab Emirates

Sukoon has completed the acquisition of the UAE Life insurance portfolio from Chubb Tempest Life Reinsurance Ltd. The agreement, signed on August 24th, 2023, reflects the strategy to become the regional reference in life insurance.

The transfer which covers unit-linked and protection life insurance policies has been approved by relevant regulators including the Central Bank of the UAE and the Bermudan Monetary Authority. The migration of portfolio has been completed.

Sukoon will continue to provide policyholders with access to best-in-class insurance services and system. All policyholders have been provided with 24/7 access to their policies and investments on our digital platform. The terms and conditions of customer's policies as issued by Chubb remains unchanged.

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

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ABOUT SUKOON

Established in 1975, Sukoon Insurance PJSC ("Sukoon") – a public stock company – is among the leading insurance providers in the UAE. Sukoon provides a range of comprehensive insurance solutions for motor, life, health, and general (property, energy, engineering, aviation, marine, and liability) needs to over 830,000 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 700 professionals through an intensive distribution network of branches, brokers, bancassurance partners, agencies, e-commerce platforms, and a dedicated call centre.

In 2023, Sukoon registered gross written premiums (GWP) of AED 4.64 billion. With a solvency ratio exceeding 272 percent and exemplary ratings from 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 keen devotion towards providing exceptional services. Its priority has always been to build long-term relationships with its clients with their delight as its non-negotiable objective.

Put simply, Sukoon wants to continue reinforcing its position as a reference for other insurers in the region for exemplary customer service.

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

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