

## Press Release

### Oman Insurance Company completes 100% acquisition of Dubai Starr Sigorta A.S.

Dubai, July 28, 2020

Oman Insurance Company has completed 100% acquisition of its subsidiary, Dubai Starr Sigorta A.S. by obtaining additional 49% of issued and outstanding share capital.

In 2012, Oman Insurance Company bought 51% stake in Dubai Starr Sigorta which was an auto agency based in Istanbul, Turkey with operations in Ankara, Izmir and Bursa. The company, under the new management set about building a strategy focused on Corporate Commercial Lines Business to serve the interests of the growing construction, property and casualty market in Turkey.

Dubai Starr Sigorta focused on building strong underwriting and service capabilities with the support of Oman Insurance Company's extensive product and brand depth. With an expert management team having both local and international experience, it has become a well-known, preferred insurance solution provider for the local market especially in Construction and Liability sectors. Dubai Starr Sigorta remains a successful niche commercial insurer with steady year-on-year growth in premium and underwriting profits.

This move further strengthens Oman Insurance Company's geographical diversification along with its strong presence in the UAE and Oman. The acquisition further bridges an opportunity to reach and explore European markets.

Oman Insurance Company's senior management has expressed full confidence in Dubai Starr Sigorta's future growth and the dedication of its staff and management to realize strategic goals.

#### About Oman Insurance Company

Oman Insurance Company (P.S.C.) was established in 1975 and is one of the leading insurance providers in the Middle East. Oman Insurance Company has operations across Emirates in the UAE Oman and a subsidiary in Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance.

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