

PRESS RELEASE

SUKOON REAFFIRMS STRONG MARKET POSITION FOLLOWING POSITIVE S&P STATEMENT

Dubai, UAE
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Sukoon Insurance acknowledged the recent bulletin from S&P Global Ratings, which reaffirmed the company's solid market standing and stable outlook. The report highlights Sukoon's ability to continue the execution of its long-term strategy and robust financial performance, following the announcement of the ongoing transition of its CEO.

The ratings agency stated that it expects Sukoon to continue its diversification efforts, both locally and internationally, under the oversight of its board of directors. Key growth drivers identified in the S&P report for the short-to-medium term include new initiatives through Sukoon Takaful, the Lloyd's syndicate 2880, inward treaty reinsurance, individual life, and Sukoon Workplace Savings Solution (end-of-service gratuity programme). Rating agencies also highlighted in their bulletin that Sukoon's half-year 2025, performance exceeded their expectations

"The S&P Global Ratings statement is a strong testament to the fundamental strength of our business and the clear vision of our long-term strategy," said Hammad Khan, Sukoon's interim CEO and Chief Financial Officer. "Our first-half performance, with a 20% growth in insurance revenue and a 52% increase in net profits, demonstrates the resilience and effectiveness of our team and business model. We are fully committed to building on this momentum and are confident in our ability to deliver continued value for our customers, partners, and shareholders."

S&P also noted that since Mr. Jean-Louis Laurent Josi's arrival in 2018, he successfully led Sukoon's transformation into a larger and more diversified insurance company. The statement cites key achievements during his tenure, including the company's rebranding, the successful acquisition of Sukoon Takaful, and the integration of life portfolios from Generali and Chubb in the UAE.

Sukoon reported a strong financial performance for the first half of 2025, with insurance revenue reaching AED 3.1 billion and net profits increasing to AED 192 million. According to S&P Global Ratings, Sukoon has been assessed as having the potential to achieve robust, sustainable profitability.

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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 center.

In 2024, Sukoon registered gross written premiums (GWP) of AED 5.84 billion. With a solvency ratio exceeding 270 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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