

## Press Release

### Oman Insurance completes the sale of its insurance operations in Turkey

Dubai, 24 June 2022

Oman Insurance Company announced today that it has completed the sale of its insurance operations in Turkey to VHV Reasürans, Istanbul/Turkey, a company of VHV Group, Hannover/Germany.

This transaction represents a continuation of Oman Insurance's transformation and simplification strategy with the objective to focus company's resources on specific markets and segments.

Jean-Louis Laurent Josi, CEO of Oman Insurance Company commented on the occasion, "With this transaction, we have reinforced our focus and commitment to serving our core markets. Since 2012, we have supported Dubai Sigorta with building strong underwriting and service capabilities, benefitting from Oman Insurance's extensive product and brand depth. VHV Group being one of the most important insurers and the leader in the construction sector in Germany, I am also thrilled that, following this transaction, both our firms will cooperate in the future to insure specific risks together, both in Turkey and in the UAE. I also would like to congratulate all the employees of Dubai Sigorta for what they have achieved and thank them for their hard work and dedication over the years."

Following this transaction, Oman Insurance Company does not own any shares in Dubai Sigorta.

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### About Oman Insurance

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 all emirates in the UAE as well as in the Sultanate of Oman. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance. With a gross written premium of AED 3.54 billion in 2021, the UAE insurer is rated 'A' by AM Best, 'A' by Standard & Poor's and 'A2' by Moody's. Additional information about Oman Insurance can be found at [www.omaninsurance.ae](http://www.omaninsurance.ae)

### VHV Reasürans A.Ş.

A subsidiary of one of the long-established insurance groups in Germany, Hanover based VHV Group; became the second local reinsurance company in Turkey since 2015. VHV Reasürans is one of the top 3 engineering & property reinsurers of Turkey and is on a fast-track to become a leading regional reinsurer in specialty lines.

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