

Sukoon finalizes the acquisition of the Generali Life Insurance portfolio in the UAE

November 24th, 2022
Dubai, United Arab Emirates

Sukoon has finalized the acquisition of the UAE Life insurance portfolio from Assicurazioni Generali S.p.A. The agreement, signed on February 22nd, 2022, is in line with Generali's overall strategy to rationalize its business model in UAE by strengthening its ecosystem of partnership proposition. The transfer which covers unit-linked life insurance policies has been approved by regulators including the Central Bank of UAE and the IVASS in Italy. The migration of portfolio has been completed on the 21st of November.

Sukoon will continue to provide policyholders with access to best-in-class insurance services and system. All policyholders have received a welcome message from Sukoon with a complementary 24/7 access to their policies and investments on our digital platform. The terms and conditions of customer's policies remain unchanged.

"We are pleased with this transaction which is further strengthening our market position reaching more than AED 1 billion of individual life Asset Under Management. It is in line with our strategy to accelerate the growth of our life portfolio and become the regional reference in life insurance. With this transaction, we are capitalizing on our high digital capabilities and our multi-channel approach. Clients of Generali can rely on the very high quality of our services and the very strong financial sustainability of Sukoon" said Emmanuel Deschamps, member of Executive Committee of Sukoon and Head of Life Insurance Unit at Sukoon.

-END-



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 motor, life, healthcare 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 achieves 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 centre.

Sukoon recorded gross written premiums (GWP) of AED 3.54 billion in 2021. A public stock company, it is listed on the Dubai Financial Market stock exchange. A financially sound company, Sukoon is A rated by AM Best, A 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.

For more information please contact:

Ahsan Khan

Head of Marketing

Sukoon Insurance

Tel: +971 4 233 7018

Email: ahsan.khan@sukoon.com