

PRESS RELEASE

ARABIAN SCANDINAVIAN INSURANCE COMPANY (P.L.C) TAKAFUL – ASCANA INSURANCE CHANGES LEGAL NAME TO SUKOON TAKAFUL PJSC

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Dubai, United Arab Emirates

DFM-listed Arabian Scandinavian Insurance Company P.L.C - Takaful - ASCANA Insurance has rebranded itself to Sukoon Takaful PJSC, thereby embracing the Sukoon Takaful brand in its entirety. Marking an important milestone, the company has fully embraced the Sukoon Takaful brand which was first revealed in December 2023. This move is akin to the legal name rebrand conducted by its parent company, Sukoon Insurance, at the start of 2024.

Commenting on the occasion, Ahmed Abushanab, the CEO of Sukoon Takaful, shared his enthusiasm for the legal name change, stating, "As we embark on this transformative journey, we are proud to introduce Sukoon Takaful as the embodiment of our commitment to innovation and client-centricity. We are now more confident than ever to reinforce our position as a reference in the region for customer excellence."

Sukoon Takaful offers a range of Sharia-compliant solutions aimed at addressing a range of protection needs for property, motor, and life (dubbed Family Takaful), marine, engineering, general accident, and more. It is rated 'A' by S&P with 'Stable' outlook at the back of Sukoon Insurance's guarantee.

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About Sukoon Takaful

Dating back to the year 1978, Sukoon Takaful PJSC was incorporated under the Amiri Decree by a group of entrepreneurs. By the year 1992, the company became a fully national organisation and a Public Listed Company (PLC). Today, Sukoon Takaful is one of the prominent insurance companies listed in the Dubai Financial Market and stands as the world's first insurance company that transitioned from conventional to Takaful operations completely.

To learn more about Sukoon Takaful, please visit: www.sukoontakaful.com.

About Sukoon Insurance

Established in 1975, Sukoon Insurance PJSC, formerly Oman Insurance Company P.S.C. – a public stock company – is one of the leading insurance providers in the UAE. The company provides a wide range of comprehensive insurance solutions for motor, life, health, and general (property, energy, engineering, aviation, marine, and liability) needs to more than 800,000 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 2023, Sukoon registered gross written premiums (GWP) of AED 4.64 billion. With a solvency ratio of 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 devotion towards providing exceptional services. Its priority has always been to build long term client relationships, with complete customer satisfaction as the most important, non-negotiable objective.

Put simply, Sukoon wants to maintain and further improve its position as a reference for other insurers in the region for outstanding customer service.

To know more about Sukoon and how it continues to deliver on its promises, 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

Nitika Midha

Senior Marketing Manager

Sukoon Insurance

Tel: +971 4 233 7701

Email: nitika.midha@sukoon.com