

PRESS RELEASE

SUKOON INSURANCE'S A2 IFSR RATINGS AFFIRMED BY MOODY'S

August 18, 2025
Dubai, United Arab Emirates

Sukoon Insurance PJSC, a leading insurer in the region, has acknowledged the recent Moody's Ratings (Moody's) report, which reaffirmed the company's A2 Insurance Financial Strength Rating (IFSR) with a stable outlook. The ratings reflect Sukoon's robust market position, diversified business profile, risk management capabilities, high quality reinsurance support, high quality liquid investment portfolio with strong capital adequacy.

The report highlights Sukoon's focus and investment in customer service which is a key differentiator in a highly competitive market, especially for medical and consumer insurance. The report also acknowledged the company's leading position in commercial insurance with a good reputation of technical underwriting expertise and its strength to manage profit volatility through international expansions and strong reinsurance partnerships.

Hammad Khan, Sukoon's interim CEO and Chief Financial Officer commented, "We closed the first half of the year with a strong financial performance despite challenging market conditions. With insurance revenue reaching AED 3.1 billion and net profits increasing to AED 192 million, these outstanding results demonstrate our underwriting expertise, resilient business model, and most importantly the effectiveness of our team, guided by a clear vision from the board."

Moody's reported that the company's expenditure control, steady investment income and underwriting profitability supported in achieving five-year average Return on Capital (ROC) of 9.5% and a combined ratio of 94.9% as of 2024. The report also mentioned that in contrast to the significant losses faced by the industry, Sukoon experienced minimal impact from the 2024 Dubai floods. The agency further cited that this highlights the effectiveness of Sukoon's risk management capabilities and effective reinsurance protection. Moody's expect that Sukoon's profitability will continue to strengthen in line with its ongoing business and geographic diversification.

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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 its 1.36 million insured members. 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 centre.

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, please visit www.sukoon.com.

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