

Report of the Board of Directors

Dear Shareholders,

We have the pleasure in presenting you the financial results of Sukoon Insurance PJSC (“**Group**”, the “**Company**”) for the quarter-ended 31 March 2024.

Following the completion of all regulatory requirements, Oman Insurance Company P.S.C. changed its legal name to **Sukoon Insurance PJSC**, thus fully embracing the Sukoon brand. This change, serving as the final milestone of our rebranding efforts, underscores our vision to lead the insurance industry while keeping peace of mind and unrivalled customer service at the heart of everything we do.

During the 1st quarter of this year, we achieved a few key milestones that will pave the way for future growth of the company. Most notably, we have successfully completed the UAE life portfolio transfer from Chubb Tempest Life Reinsurance Ltd. This will spearhead our strategy to accelerate the growth of our life portfolio in the years to come.

In addition, our Sukoon Takaful, our takaful subsidiary, has turned around and is now on the path to profitability resulting due to our several strategic initiatives to improve profitability and efficiency. It will form a key pillar in our overall growth strategy as we diversify our insurance offerings to a wider clientele who are seeking sharia-compliant insurance solutions.

We are pleased to inform you that the Group has posted a **Net Profit before tax of AED 90.2 million** in the quarter-ended 31 March 2024, a growth of 31% year-on-year. It is a testament to our strong fundamentals and customer-centric business model as we continue to deliver sustainable profitable growth year on year. Insurance revenue has reached AED 1.23 billion, a growth of 16% year-on-year. Net investment income has reached AED 59.4 million, a growth of 34% year-on-year. The Company continues to maintain exceptional capital and solvency position.

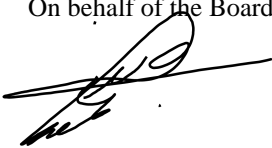
Total Assets of the Group stood at AED 8.81 billion at the 31 March 2024.

Total shareholders’ Equity of the Group stood at AED 2.77 billion at the end of 31 March 2024.

We would like to put on record our sincere appreciation and gratitude towards all stakeholders of Sukoon. We continue to draw inspiration and guidance from our valued customers and partners whose trust and confidence helps us to continue the journey untiringly. We would like to thank our management and staff of Sukoon for their sincere and dedicated contribution to the successful growth of the Group.

May God; the Almighty; guide our steps.

On behalf of the Board,



Badr Abdulla Ahmad Al Ghurair
Chairman
7 May 2024