

PRESS RELEASE

SUKOON TAKAFUL RETURNS TO PROFITABILITY WITH STRONG 2024 RESULTS

March 21, 2025
Dubai, United Arab Emirates

Sukoon Takaful PJSC ("Sukoon Takaful") today announced its financial results for the year ended December 31, 2024, reporting a significant turnaround and a return to profitability. Following a comprehensive restructuring and integration with its parent company, Sukoon Insurance, the company has demonstrated strong financial performance and operational improvements.

Sukoon Takaful reported AED 172.4 million in Gross Written Contribution (GWC) for 2024 and achieved a net profit before tax of AED 21 million, marking a successful turnaround. The company also boasts a robust solvency capital ratio of 174% (*minimum regulatory requirement: 100%*), underscoring its strong financial position and ability to meet policyholder obligations. This positive result reflects the effectiveness of strategic initiatives implemented throughout the year, including portfolio optimization, cost efficiencies, and a renewed focus on core competencies.

"2024 was a pivotal year for Sukoon Takaful," said Ahmed Abushanab, CEO. "Successful brand alignment with Sukoon Insurance, coupled with the decisive actions taken to restructure and streamline our operations, has yielded exceptional results. We are particularly pleased with our return to profitability and the significant improvement in our financial standing. Our strong solvency position further reinforces our commitment to our policyholders. This is also reflected by the 'A' long-term insurer financial strength rating assigned by S&P."

In addition to the strong financial results, Sukoon Takaful made significant progress in enhancing its customer experience and operational efficiency. The company invested strategically in digitalization, streamlining processes and improving accessibility for customers with access to the parent company's extensive resources, market expertise, and specialized underwriting capabilities.

"Looking ahead," continued Abushanab, "we are confident that Sukoon Takaful is well-positioned for continued growth and success. We will continue to invest in innovation, expand our product offerings, and prioritize customer satisfaction. We are committed to being a leading reference in the region's takaful space."

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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.

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