

# RSA Acquires The Third Largest Insurer In Oman



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RSA Insurance Group plc (RSA) & ONIC Holding SAOG announces an agreement in which RSA Oman will acquire Al Ahlia from ONIC Holding for OMR 19m (US\$49m). The purchase price is subject to a net asset value adjustment on completion.

In return ONIC Holding will acquire a 20.03% stake in RSA Oman. The transaction will create the largest insurance group in Oman by net written premium.

Paul Holmes, CEO of RSA Middle East, commented, "Through this acquisition of Al Ahlia, we create a market leading insurer in Oman and this enhances our Emerging Markets position in the Middle East. We welcome ONIC Holding as a local shareholder in Oman and value their strategic support as we drive the business forward."

Sayyida Rawan Ahmed al Said, Group Chief Executive, ONIC Holding said "This strategic tie up is a significant step for ONIC Holding by aligning with an international player in the insurance sector. We believe that this alliance will enhance value to ONIC Holding's stakeholders and would have a positive impact on the insurance industry in Oman. We look forward to having a mutually beneficial and long term relationship with RSA."

Following the transaction the shareholders of RSA Oman will be RSA Middle East, ONIC Holding, WJ Towell Company, OHI and Mr. Prem Mankand.

Completion of the transaction is subject to shareholder and regulatory approvals.

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