



Capital Market Authority
Sultanate of Oman
Keep Evolving

INSURANCE MARKET INDEX

2016-2017



EDITION 2018



The number of insurance entities in Oman is 21 insurance companies (10 national companies, 10 foreign companies and one re-insurance company), 38 brokers and 113 agents.



Total direct premium have increased by 0.3% during 2017 compared to 2016. Takaful comprised 10% of the gross direct premiums in 2017.



Number of policies have increased by 4% during 2017.



Omanization reached 66% of the total number of employees of the insurance sector during 2017.



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Design & Marketing

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**HIS MAJESTY SULTAN
QABOOS BIN SAID**



Executive President's Statement





Executive President's Statement

The Capital Market Authority is pleased to present the 14th edition of the annual statistical report of the insurance sector in the Sultanate for the year 2017 which comes after the previous thirteen issues and reflects the performance of the insurance industry in Oman during the year 2017 by highlighting the key indicators showing the reality and performance of the sector such as premiums, paid claims, number of policies issued, retention ratios, loss rates for various insurance branches in addition to financial indicators of the insurance companies and operational performance during the year.

It is noteworthy that the audited financial statements for 2017 suggest the contribution of the insurance sector in the GDP was 1.63%. Gross written premiums increased by 0.3% to reach RO 451.157 million at the end of 2017 compared to RO 450.24 million at the end of the previous year. They also indicate that motor insurance premiums, both comprehensive and third party comprise 34% of the total premiums and health insurance premiums comprise 30% of the total written premiums.

The data indicates Takaful premiums have increased by 9%. Gross direct premiums of Takaful were RO 45.76 million at 10% of the gross direct

premiums of the sector in 2017, and 19% of the gross paid claims in the same year. Premiums collected by insurance brokers were 27% of the gross insurance premiums which is an evidence that brokers have active role in the performance of the industry.

Finally, we would like to emphasize that CMA will continue the sustained development process and the continuation of issuance of insurance market review in its 14th edition is proof of the care CMA attaches to statistical indicators for their importance to market participants and stakeholders in the Sultanate or abroad. We present this edition hoping it will fulfill your aspirations and looking forward for your feedback to improve the subsequent editions. We are confident this edition would satisfy the ambitions and requirements of decision makers and all interested parties in the insurance sector.

Abdullah Salim Abdullah Al Salmi

Executive President



التأمين الصحي حماية لك ولأفراد أسرتك

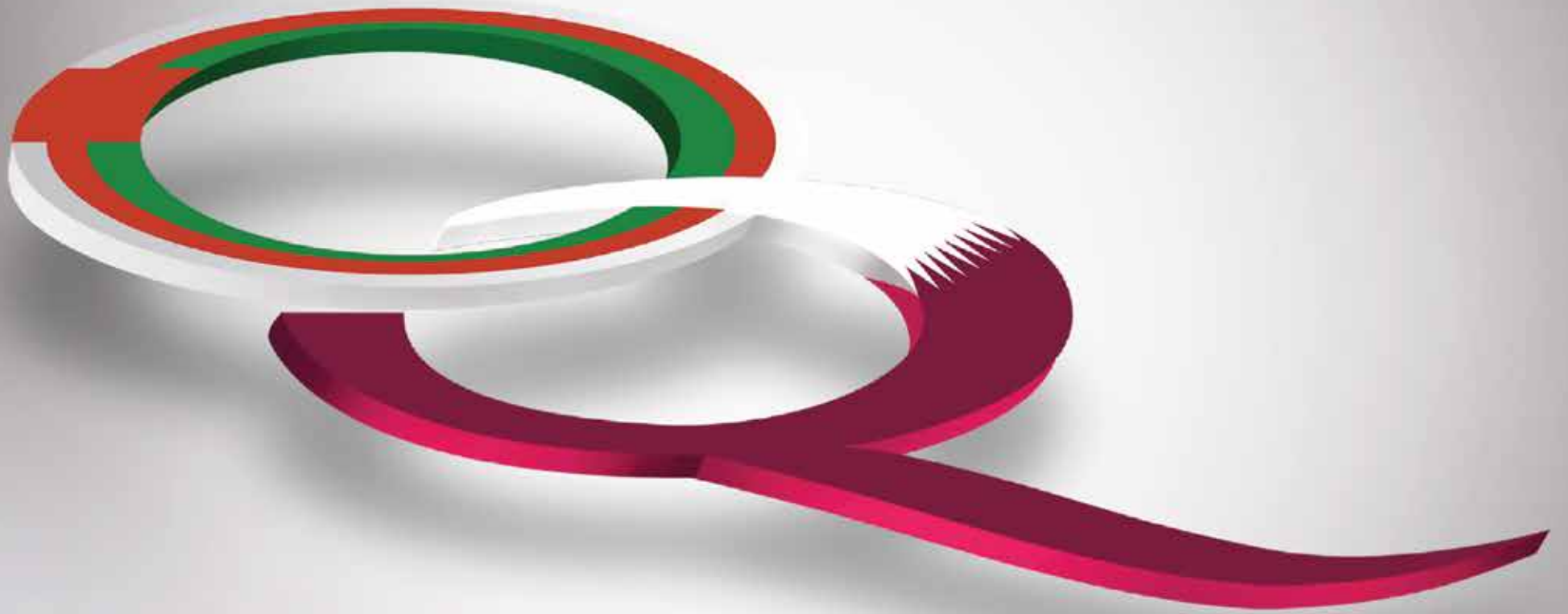
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INTRODUCTION

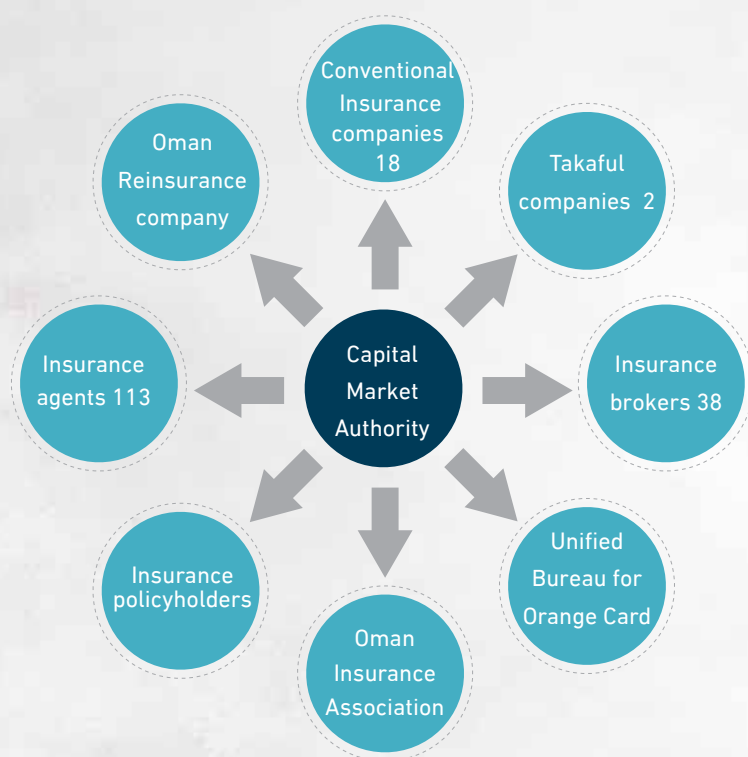
Introduction

The Capital Market Authority, in its capacity as regulator and supervisor of the insurance sector, is pleased to present the annual Insurance Market Review for the year 2017 which provides detailed description of the achievements and developments in the insurance sector during the past year.

CMA is keen to stimulate the role of insurance sector and its importance to the national economy thanks to the huge funds invested in this sector which were at the end of 2017 about RO 581.32 million. Direct gross premiums of the insurance market were RO 451.57 million in the same year.

This report is the window to access the various statements and statistics needed by market participants and stakeholders.

Components of the Insurance Market in the Sultanate:



Insurance Sector Unit

Royal Decree No. 90/2004 transferred the insurance jurisdiction and assets from the Ministry of Commerce and Industry to the Capital Market Authority which commenced its responsibilities on 9 January 1999. CMA is a government entity that enjoys juristic personality, financial and administrative independence. Its Board of Directors is chaired by the HE Yahya Said Al Jabri and assumes regulation and supervision of the insurance sector so as to enforce the Insurance Companies Law promulgated by Royal Decree No. 12/79 and to act as regulator and supervisor of insurance companies and relevant professions to furnish appropriate environment to enhance the role of the industry in indemnifying the persons, properties and liabilities against the risks to protect the national economy, pooling the savings and investing them to support the economic development in Oman, encouraging fair and efficient competition and rendering excellent insurance services at reasonable prices and appropriate coverage.

Administrative Decision No. 9/2017 was issued on 5th September 2017 which amended the Organizational Structure of CMA changing the title of the Directorate General of Insurance Supervision to Insurance Sector Unit chaired by Vice President, Insurance Sector with five departments namely, Insurance Institutions Regulation Department, Audit and Financial Analysis Department, Inspection and Compliance Department, Evaluation and Risk Management Department and Health Insurance Supervision Department.

In the light of the expansion of the sector CMA attaches great importance to enhancing the economic added value through enhancing the level of Omanization. To that end a study was conducted about the realities of Omanization in the insurance sector to increase Omanization ratio and enabling the employees to work for the sector effectively and efficiently and creating incentives to attract the greatest number to join this vital sector.

CMA's Achievements in 2017

1. Legislation and Development

The Insurance Sector Unit endeavors to cope with the international standards in the legislative and regulatory arenas. A number of legislations were issued including Insurance Brokers Regulation vide decision No. E/19/2017 on 23 April 2017, Insurance

Products Marketing Directives vide Decision No. E/69/2017 dated 24 October 2017 and the Rules for Licensing the Business of Valuation of Vehicles Cancelled as a result of traffic accident vide Decision NO. E/72/2017 dated 5 November 2017.

2. Onsite Audit

The Insurance Sector Unit executed onsite audit plan for 2017. Two insurers companies and 7 brokers were audited during the year as well as follow up of the audit of insurance companies and brokers which were audited in 2016 to ensure their compliance with the comments of the audit. 12 branches of insurance companies in the Governorate of Dhofar and 3 branches in the Governorate of Buraimi were audited in respect of shortfalls and non-compliance with the legislations and laws issued by

CMA. Certain companies were referred to the Enforcement Department and others were granted grace period to adjust their situations. Oman Reinsurance Company was also audited by the CMA's Actuary together with the onsite audit team.

3. Offsite Audit

Offsite audit and technical reviews were conducted in 2017. Insolvency and technical reserves audit was conducted for 20 insurance companies and 38 insurance brokers. Onsite audit periodical reports and evaluation and risk management reports were prepared in addition to review of actuarial reports of insurance companies by the external auditor. Motor insurance prices regulation plan was executed as well as the benefits, rewards and terms and conditions offered by insurers. Risk based study of the solvency of insurance/Takaful companies was conducted.

4. Audit and Financial Analysis

The Department of Audit and Financial Analysis has issued a number of reports in 2017 namely Investment Reality of Insurance Companies, Accounts Payable and Receivable of Insurance Companies and Brokers, Performance Report during 2017, Statistical Report on Traffic Accidents Registered with Insurance Companies. The reports included detailed statements and comparisons of the quarters of the year and comparison with the year 2016 supported by charts and graphs on the growth rates related to investment of the assets of insurance companies, accounts payable and receivable between insurance companies and brokers as well as the sector's performance, traffic accidents statistics and audit of the statements entered into the CMA's portal and matching with the final audited financial statements from the companies.

5. Health Insurance

Based on the Decision of the Council of Ministers in its session No. 26/2017 dated 19 September 2017 ratified in the session No. 27/2017 dated 1st October 2017 on preparing methods for implementation of compulsory health insurance for the private sector employees, expatriates residing in Oman and visitors (The Scheme), CMA executed the decision of the Council of Ministers in collaboration with a number of concerned entities to furnish appropriate environment to properly execute the scheme.

CMA set up work plan comprising a set of steps and phases for execution of health insurance as follows:

1. Creation of department for supervision of health insurance, its terms of reference and provided it with competent staff.
2. Identification of the legislative gaps on the various levels and methods for addressing the same in coordination with the concerned entities.
3. Identification of the requirements for the insurers who will provide health insurance services.
4. Review and identification of the insurance coverage, exclusions and contractual capacity with insurance companies to provide the service including basic, complementary and additional coverage.

5. Specifying the methods and basis of insurance instalment and its basic components from the actuarial study currently under preparation by an international firm.
6. Setting up appropriate mechanism (in collaboration with the Ministry of Health) for monitoring the cost and quality such as coding systems and diagnosis in hospitals and health centres.
7. Linking the above mechanism with pricing mechanism of coverage, claims system between insurers and third party administrators.
8. Preparing comprehensive database (health data, insurance, manpower). Data gathering completed and transformation into interactive database that allow access to the information and related indices in underway.

CMA's officials have accessed the experiences of a number of countries including neighboring countries such as the Kingdom of Saudi Arabia and the United Arab Emirates and made comparisons to avail such practices so as the implementation would maximize the benefits and reduce adverse impacts.

6. Licenses

The Directorate General of Insurance Supervision has issued 164 approvals in 2017 as detailed in the table below:

Category	Number
Licensing insurance agent	13
Renewal of licenses of insurance agent	1
Cancellation of insurance agent	3
Cancellation of insurance company	3
Change of name	3
Products	26
Opening branches	14
Shifting branches	3
Appointments	53
Bancassurance	2
Licensing insurance broker	1
Renewal of license of insurance broker	11
Licensing insurance company (Merger)	2
Renewal of license of insurance company	3
Approval of Actuary	2
Approval of Advertisement	24
Total	164

7. Activities and Events

The Insurance Sector Unit organized a number of activities and events in 2017 the key are organization of workshop to review the Directives for Approval of Insurance Products dated 5 July 2017, Health Insurance Conference during the period 26-27 September 2017 under the patronage of HE Dr. Ahmed Mohammed Al Saidi, Minister of Health, launching Agricultural Insurance Policy on 23 October 2017 under the patronage of HE Fuad Jaafar Mohammed Al Sajwani, Minister of Agriculture and Fisheries

8. Training

The Insurance Sector Unit continued in 2017, with the sanction of CMA's management, execution of Omanization policy coupled with training and qualification for the purpose of developing the knowledge, capabilities and skills of national cadres to enable them to take the helm of the industry gradually through competence and efficiency. CMA's policy is based on Omanization through enabling the national cadres working for insurance companies and brokers in the technical and administrative position at the medium and senior levels rather than operational levels.

21 training programmes were executed with the participation of 537 employees of the insurance sector. The Insurance Sector Unit organized CII certification programmes in the College of Banking and Financial Studies with the participation of 60 employees. After completion of FIT subject 34 employees passed the FIT and continued on FII (Level II).

9. The Portal

The Directorate General of Insurance Supervision has designed and created, in collaboration with the Department of Information Technology a database named CMA Portal for insurance institutions containing financial, technical and administrative information and data on the sector which provides easy access to such data and information compared to the old method as it furnish to CMA's employees and insurance companies easy access for creation and retrieval of data.

CMA completed the database and was introduced to all licensed institutions and instructed them to enter all the required data such as insurance products, employees, insurance documents etc. CMA is currently working to develop and update the Portal to create flexible electronic communication environment in line with best international practices for efficient transfer of data and information to and from the CMA.



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CHAPTER ONE

Overview of the Insurance Sector

First: Financial Positions (General and Life)

1. Total Capital

The capital of insurance companies in 2017 was about RO248.46 million compared to RO 214.12 million in 2016 with 16% increase. Capital of national insurance companies was about RO 134.33 million in 2017 compared to RO 127.65 million in 2016 with 5% increase. Capital of foreign insurance companies was about RO 114.13 million in 2017 compared to RO 86.47 million in 2016 with 32% increase as can be seen from Table (1).

Table (1): Total Paid Up Capital for 2016-2017 (RO million)

Insurers	General Insurance			Life Insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National Insurers	93.27	103.29	11%	34.39	31.04	(10%)	127.65	134.33	5%
Foreign Insurers	73.27	103.46	41%	13.20	10.67	(19%)	86.47	114.13	32%
Total	166.54	206.76	24%	47.58	41.70	(12%)	214.12	248.46	16%

2. Total Assets of Insurance companies

Audited financial statements of insurance companies suggest that total assets of insurance companies have increased by 22% in 2017 to RO 1.048 billion compared to RO 856.41 million in 2016 including RO 795.47 million relating to general insurance and RO 253.26 relating to life insurance compared to RO 617.78 million for general insurance and RO 238.63 million relating to life insurance in 2016. Assets of national insurance companies represented 73% of total assets at RO 762.82 million compared to 27% of the total assets at RO 285.91 million for foreign insurance companies as can be seen in Table (2).

Table (2): Total Assets of Insurance Companies (RO million)

Insurers	General Insurance			Life Insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National Insurers	445.71	610.06	37%	147.36	152.76	4%	593.08	762.82	29%
Foreign Insurers	172.07	185.41	8%	91.27	100.50	10%	263.33	285.91	9%
Total	617.78	795.47	29%	238.63	253.26	6%	856.41	1048.73	22%

3.Total Investments of Insurance companies

Total investments of insurance companies at the end of 2017 were RO 581.32 million including RO 377.26 million investments of national insurance companies and RO 204.05 investments of foreign insurance companies compared to the end of 2016 which was RO 564.02 million (RO 357.3 for national insurance companies and RO 206.72 for foreign insurance companies). Audited financial statements indicate that investments of national insurance companies were concentrated in 2016 and 2017 in banking deposits and listed shares on MSM. Investments in banking deposits was 69% in 2017 and 71% in 2016 while the investments in shares listed on MSM were 15% in 2017 and 17% in 2016. On the other hand the ratio of investments of national insurance companies in other investment instruments was low at not more than 9% in any instrument between 2016 and 2017(as can be seen in figure (1)). With regard to investments of foreign insurance companies they were concentrated in bank deposits at 67% in 2017 compared to 71% in 2016 followed by investment in Government bonds at 15% and 2% in 2016 and 2017 consecutively. Investments of foreign insurance companies in other investment schemes was not more than 11% in 2016 and 2017.

Table (3): Total Investments of Insurance Companies (RO million)

Investment Type	National Insurers			Foreign Insurers			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Real Estate	22.55	23.59	5%	0.00	0.00	0%	22.55	23.59	5%
Government Bonds	6.50	15.99	146%	31.19	39.99	28%	37.69	55.98	49%
Government Guaranteed Bonds	0.50	0.00	(100%)	2.41	3.32	38%	2.91	3.32	14%
Corporate Bonds	12.12	19.19	58%	22.47	15.27	(32%)	34.59	34.46	0%
Shares in National Companies	49.54	43.56	(12%)	0.31	0.29	(9%)	49.85	43.85	(12%)
Shares in Other Companies	9.83	11.45	16%	0.25	0.52	105%	10.09	11.97	19%
Secured by Life Assurance Policies	0.42	0.34	(20%)	0.71	0.74	4%	1.14	1.08	(5%)
Secured by Capital Redemption Policies	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%
Other Security	1.22	1.10	(9%)	2.10	8.14	287%	3.32	9.24	178%
Deposit (General)	183.26	196.09	7%	100.91	95.00	(6%)	284.17	291.09	2%
Deposit (Life)	71.36	65.95	(8%)	46.34	40.79	(12%)	117.70	106.74	(9%)
Total	357.30	377.26	6%	206.72	204.05	(1%)	564.02	581.32	3%

Figure (1): % of Investment (Notional Insurers)

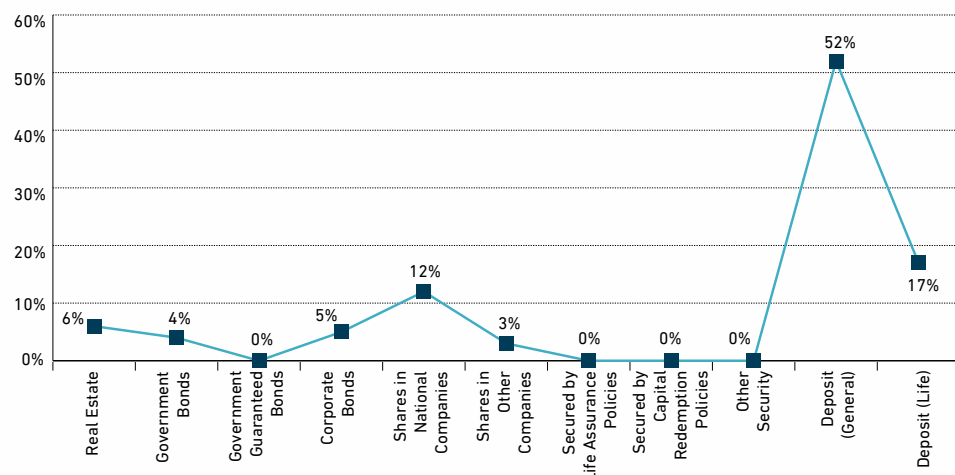


Figure (2): % of Investment (Forien Insurers)

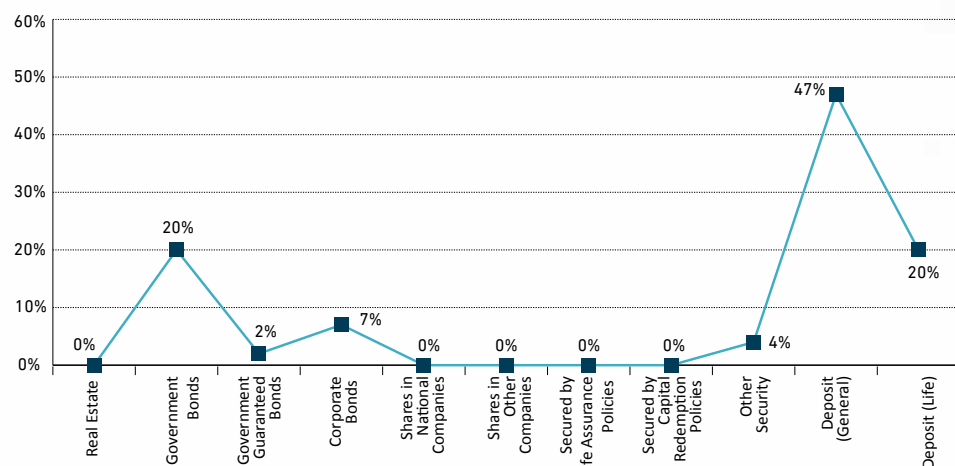
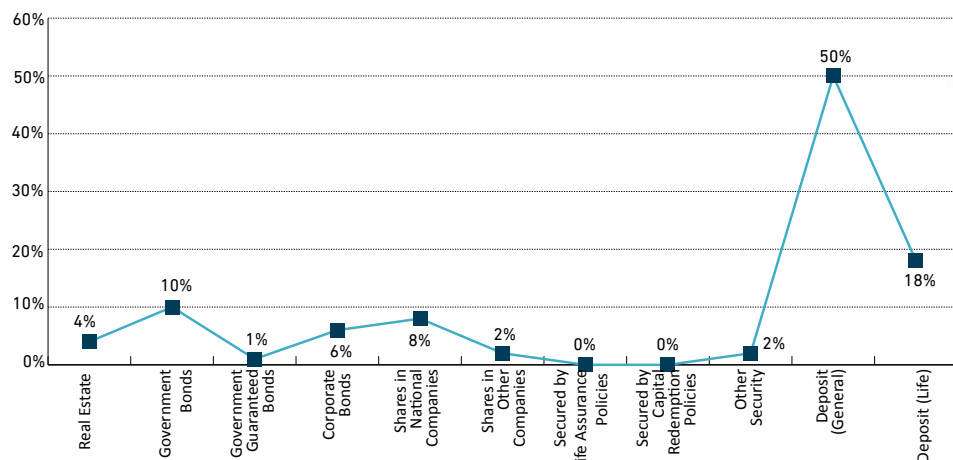


Figure (3): % of Investment (Total)



4. Proceeds from investments of insurance companies

Total proceeds from investments of insurance companies have increased by 52% in 2017 to RO 19.14 million including RO 12.15 million investment proceeds of national insurance companies and RO 6.98 million investment proceeds of foreign insurance companies compared to RO 12.55 million in 2016 including RO 6.87 proceeds of investments of national insurance companies and RO 5.68 million proceeds of investments of foreign insurance companies. Audited financial statements for 2017 indicates that the proceeds of investments of national insurance companies have increased by 77% compared to 2016. Proceeds of investments of foreign insurance companies have increased by 23%. The audited financial statements of 2017 also indicates to decrease in the proceeds of investments in real estate by 133% and increase of proceeds from bank deposits by 29% for general insurance and 33% for life insurance. Government bonds have increased by 74% and proceeds from investments in listed shares on the MSM have dropped by 90%.

Table (4): Proceeds of investments of insurance companies (RO million)

Investment Type	National companies			Foreign companies			Total		
Investment type	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Properties	(4.01)	1.34	(133%)	0.00	0.00	0%	(4.01)	1.34	(133%)
Government bonds	0.21	0.46	122%	0.89	1.45	62%	1.10	1.91	74%
Government guaranteed bonds	0.00	0.00	0%	0.06	0.11	83%	0.06	0.11	83%
Corporate bonds	0.69	0.94	37%	0.81	0.72	(12%)	1.50	1.66	10%
Shares in national companies	3.21	0.33	(90%)	0.04	0.01	(75%)	3.26	0.34	(90%)
Shares in other companies	(0.57)	(0.55)	(4%)	0.22	0.03	(85%)	(0.35)	(0.51)	46%
Secured by life assurance policies	0.05	0.04	(15%)	0.05	0.06	20%	0.10	0.11	2%
Secured by capital redemption policies	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%
Other security	0.01	0.02	99%	0.00	0.02	0%	0.01	0.04	243%
Deposit (General)	5.90	7.43	26%	2.76	3.76	36%	8.66	11.19	29%
Deposit (Life)	1.38	2.13	54%	0.84	0.83	(1%)	2.22	2.96	33%
Total	6.87	12.15	77%	5.68	6.98	23%	12.55	19.14	52%

Figure (4): % of returns of Investment (National Insurer)

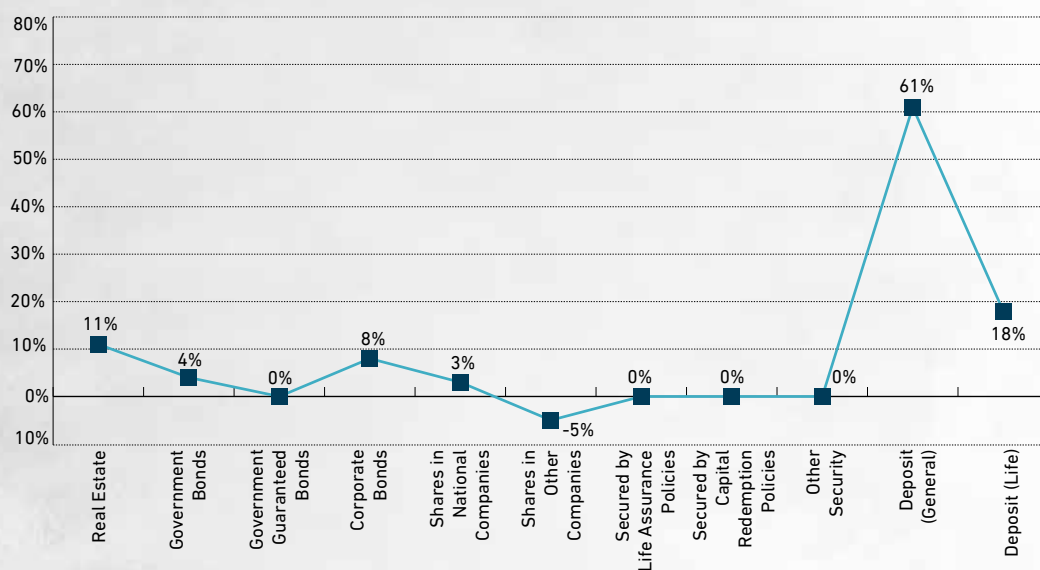


Figure (5): % of returns of Investment (Forien Insurer)

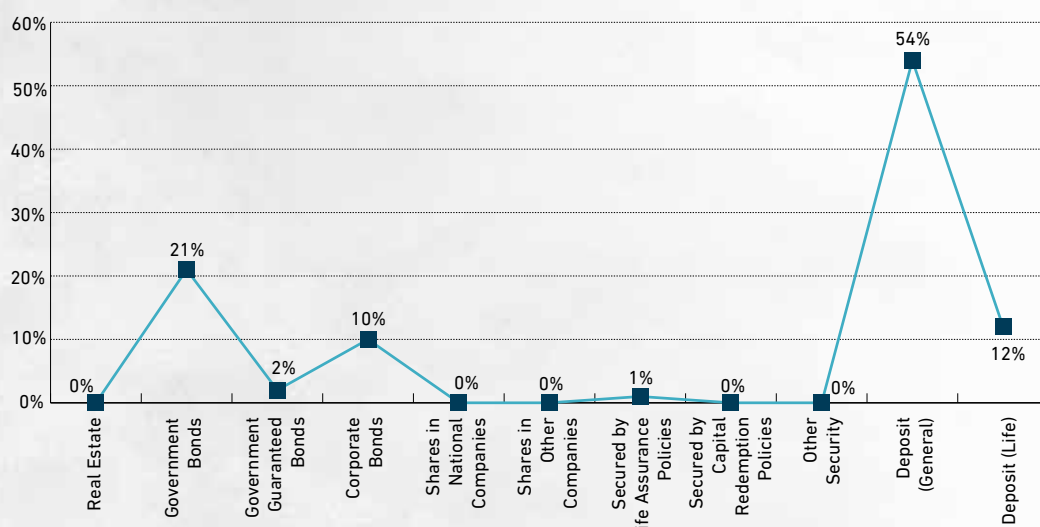
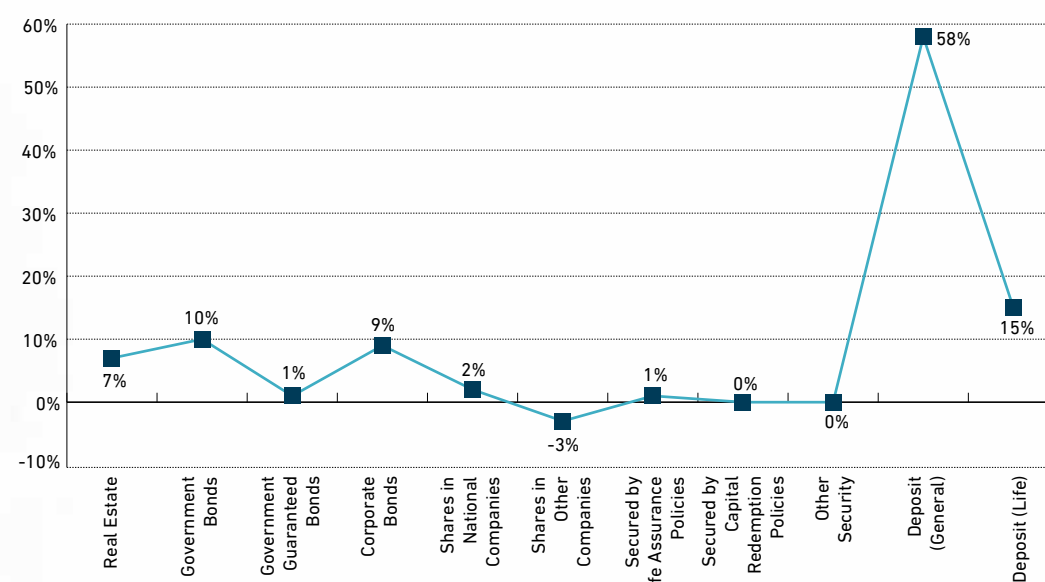


Figure (6): % of returns of Investment (Total)



5. Total net profits

Total profits of insurance companies were RO 23.70 in 2017 compared to RO 8.74 million in 2016 increasing by 171%. Profits of national insurance companies were RO 22.18 million in 2017 compared to RO 4.22 million in 2016 an increase at 426%. Profits of foreign insurance companies were RO 1.52 million in 2017 compared to profits at RO 4.52 million in 2016 a drop in profits by 66%.

Table (5): Total net Profit (RO million)

Insurers	2013	2014	2015	2016	2017
National insurance companies	24.19	18.54	12.15	4.22	22.18
Foreign insurance companies	5.11	7.59	3.42	4.52	1.52
Total	29.30	26.13	15.57	8.74	23.70

6. Commissions and production costs

Total profits and production costs have increased by 3% in 2017 to RO 31.63 million compared to RO 30.62 million in 2016. 88% of the commissions relates to insurance in 2017 and it is also noted the commissions and production costs of national and foreign insurance companies have increased by 5% and 1% in 2017 compared to 2016.

Table (6): Total commissions and production costs (RO million)

Insurers	General Insurance			Life insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National insurance companies	17.59	17.84	1%	0.80	1.49	88%	18.39	19.33	5%
Foreign insurance companies	10.57	10.00	(5%)	1.66	2.30	39%	12.23	12.30	1%
Total	28.16	27.84	(1%)	2.45	3.79	55%	30.62	31.63	3%

7. Administrative and General Expenses

Total administrative and general expenses of insurance companies have increased by 16% in 2017 to RO 61.60 million. RO 57.35 million relates to general insurance and RO 4.25 million relates to life insurance. Total administrative and general expenses in 2016 were RO 53.32 million including RO 47.96 million for general insurance and RO 5.36 million for life insurance.

Table (7): Management and General Expenses (RO million)

Insurers	General Insurance			Life insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National insurance companies	35.81	42.12	18%	2.25	2.04	(9%)	38.05	44.16	16%
Foreign insurance companies	12.15	15.23	25%	3.11	2.21	(29%)	15.26	17.45	14%
Total	47.96	57.35	20%	5.36	4.25	(21%)	53.32	61.60	16%

Second: General and Life Insurance

1. Gross Direct Premiums of insurance companies

Gross direct written premiums of insurance companies have slightly increased in 2017 to reach RO 451.57 million compared to RO 450.24 million in 2016. Gross direct premiums for general insurance have increased to RO 390.20 in 2017 compared to RO 382.62 million in 2016. Gross direct premiums of life insurance have decreased to RO 61.37 million in 2017 compared to RO 67.63 million in 2016.

Table (8): Gross direct premiums of insurance companies (RO million)

Insurers	General Insurance			Life insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National insurance companies	313.27	322.06	3%	25.79	33.22	29%	339.06	355.27	5%
Foreign insurance companies	69.35	68.14	(2%)	41.83	28.16	(33%)	111.18	96.30	(13%)
Total	382.62	390.20	2%	67.63	61.37	(9%)	450.24	451.57	0.3%

Gross direct premiums of national companies have increased by 5% to RO 355.27 million in 2017 compared to RO 339.06 million in 2016. Gross direct premiums of general insurance business increased by 3% compared to the year 2016 and gross direct premiums of life insurance have increased by 29% compared to 2016. Figure (10) shows that motor insurance represents the highest percentage of the gross direct premiums for national companies at about 36% of the gross direct premiums which is less than 2016 which was 37% followed by health insurance at 32% which is higher than 2016 which was 30%.

Gross direct premiums of foreign insurance companies have decreased by 13% to RO 96.30 million in 2017 compared to RO 111.18 million in 2016. Gross direct premiums of life insurance have decreased by 2% compared to 2016 and gross direct premiums of life insurance have decreased by 33% compared to 2016.

The data indicates that life insurance represents the highest percentage of the gross direct premiums of foreign insurance companies at 29% of the gross direct premiums although lower than in the year 2016 which was about 38%.

Table (9): Gross direct premiums of insurance companies type (RO million)

Insurance type		National Companies			Foreign companies			Total		
		2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Life	Individual	3.74	3.59	(4%)	29.42	19.81	(33%)	33.16	23.40	(29%)
	Group	22.05	29.62	34%	12.42	8.35	(33%)	34.47	37.97	10%
	Total	25.79	33.22	29%	41.83	28.16	(33%)	67.63	61.37	(9%)
Motor	Comprehensive	68.26	69.77	2%	25.79	20.68	(20%)	94.05	90.44	(4%)
	Third Party	57.31	56.54	(1%)	6.55	6.15	(6%)	63.85	62.69	(2%)
	Total	125.57	126.31	1%	32.34	26.83	(17%)	157.91	153.14	(3%)
Property		38.95	32.73	(16%)	6.54	7.20	10%	45.50	39.94	(12%)
Marine		9.84	9.19	(7%)	3.75	2.89	(23%)	13.59	12.08	(11%)
Engineering		13.25	14.63	10%	4.71	4.27	(10%)	17.96	18.89	5%
Liability		10.98	7.79	(29%)	2.53	2.68	6%	13.51	10.47	(22%)
Health		101.75	115.17	13%	14.26	19.25	35%	116.00	134.43	16%
Other		12.94	16.23	25%	5.22	5.02	(4%)	18.16	21.25	17%
Total		339.06	355.27	5%	111.18	96.30	(13%)	450.24	451.57	0.3%

Figure (7): Distribution ratio of direct premiums of insurance business (national companies)

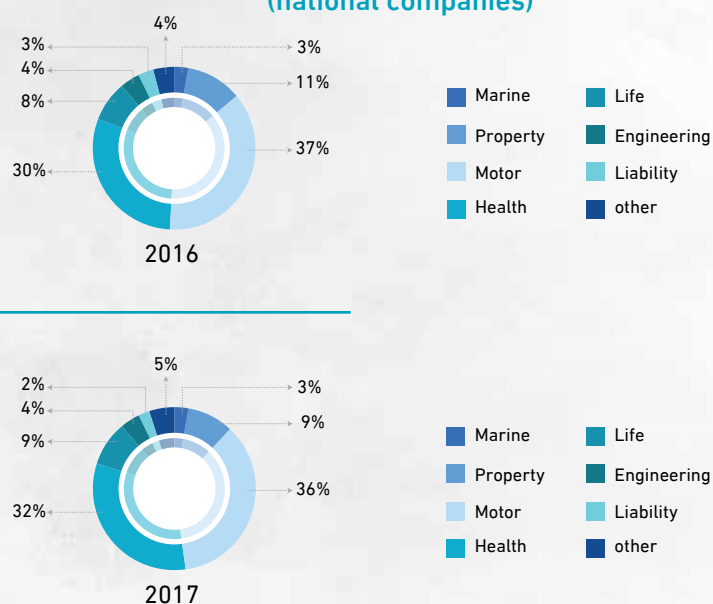


Figure (8): Distribution ratio of direct premiums of insurance business (foreign companies)

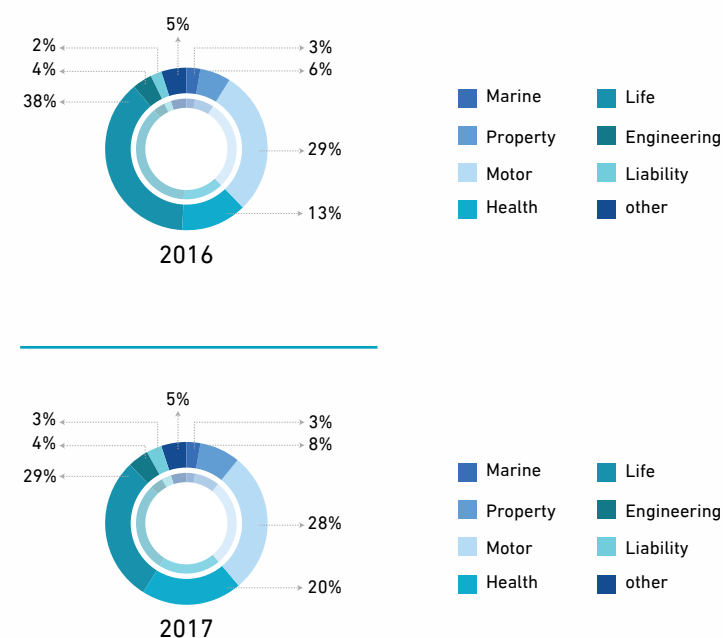


Figure (9): Distribution ratio of direct premiums of insurance business (Total)

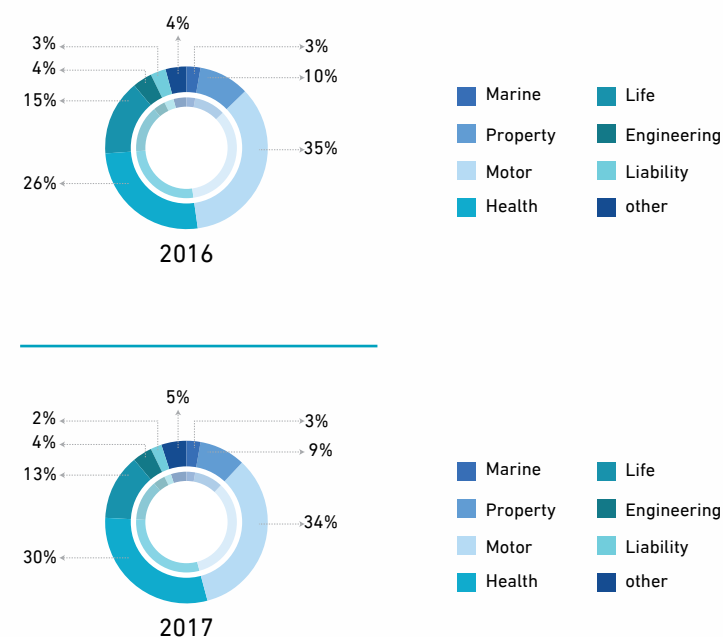
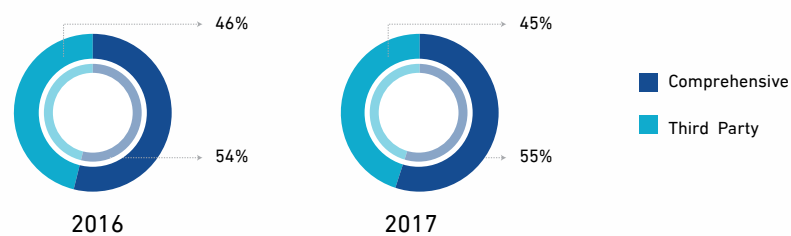


Figure (10): Distribution ratio of direct premiums of Motor insurance business (national companies)



(Figure (11): Distribution ratio of direct premiums of motor insurance business (foreign companies)

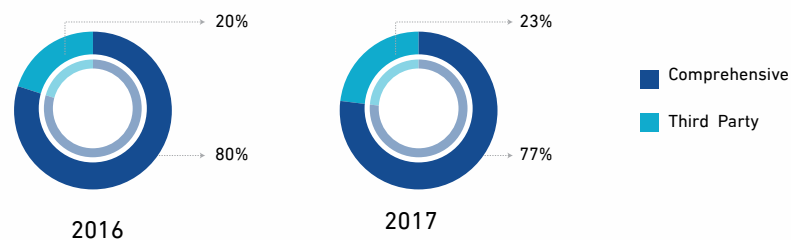


Figure (12): Distribution ratio of direct premiums of life insurance business (national companies)

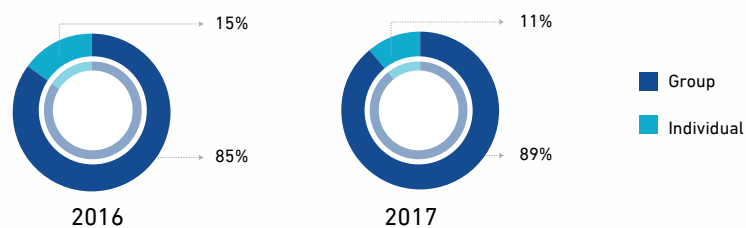


Figure (13): Distribution ratio of direct premiums of life insurance business (foreign companies)

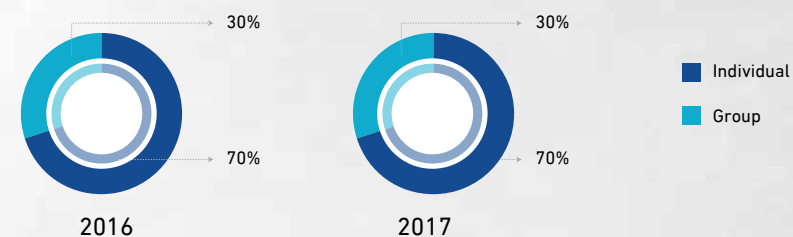
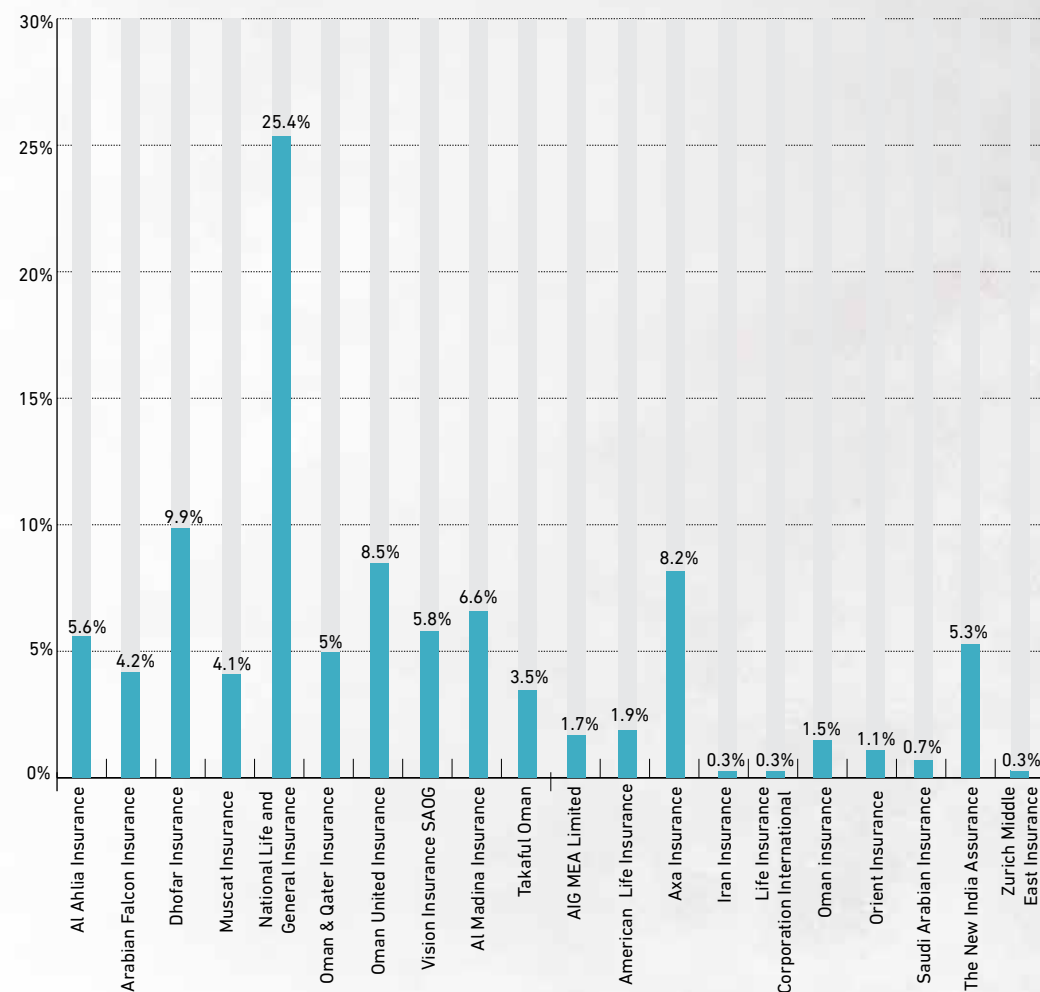


Figure (14): Share of each insurance company from total's direct premiums 2017



2. Total Claims paid by insurance companies

Table (10): Gross Paid Claims by insurers (RO million)

Insurers	General Insurance			Life insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National insurance companies	196.49	239.48	22%	21.65	18.99	(12%)	218.15	258.47	18%
Foreign insurance companies	41.18	38.94	(5%)	9.00	7.57	(16%)	50.18	46.51	(7%)
Total	237.68	278.42	17%	30.65	26.56	(13%)	268.33	304.98	14%

Total paid claims in 2017 have decreases by 14% compared to 2016 to RO 304.98 million in 2017 compared to RO 268.33 million in 2016. Financial data indicates to increase in total paid claims have increased for general insurance business by 17% compared to 2016 to RO 278.42 million in 2017 compared to RO 237.68 million in 2016.

Paid claims for life insurance business have decreased by 13% in 2017 compared to the previous year. Gross paid claims by national insurance companies have increased by 18% in 2017. Gross paid claims for general insurance business have increased by 22% compared to 2016. Paid claims for life insurance have decreased by 12%. Gross paid claims by forging companies were RO 46.51 million a decrease by 7% from 2016. Claims paid for general insurance have decreased by 5% in 2017 compared to 2016. Paid claims for life insurance have decreased by 16% in 2016 compared to 2016. It is noteworthy that motor insurance represents the highest percentage in claims paid by national and foreign insurers in 2017 at 35% and 43% consecutively.

Table (11): Total paid claims by insurers by type (RO million)

Insurance type		National Companies			Foreign companies			Total		
		2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Life	Individual	2.62	1.58	(40%)	1.32	1.62	23%	3.94	3.20	(19%)
	Group	19.03	17.41	(9%)	7.68	5.95	(22%)	26.71	23.36	(13%)
	Total	21.65	18.99	(12%)	9.00	7.57	(16%)	30.65	26.56	(13%)
Motor	Comprehensive	51.34	51.17	0%	20.60	12.85	(38%)	71.94	64.02	(11%)
	Third Party	40.67	39.14	(4%)	3.94	6.92	75%	44.62	46.06	3%
	Total	92.01	90.32	(2%)	24.55	19.77	(19%)	116.56	110.08	(6%)
Property		5.74	42.46	639%	2.36	1.27	(46%)	8.10	43.72	440%
Marine		3.52	1.46	(59%)	0.92	1.00	9%	4.44	2.46	(45%)
Engineering		3.80	3.56	(6%)	2.14	1.99	(7%)	5.94	5.55	(7%)
Liability		1.58	2.73	72%	0.31	0.63	103%	1.89	3.35	77%
Health		85.61	92.72	8%	10.38	13.29	28%	95.99	106.01	10%
Other		4.22	6.25	48%	0.53	0.99	89%	4.75	7.24	53%
Total		218.15	258.47	18%	50.18	46.51	(7%)	268.33	304.98	14%

Figure (15): Distribution ratio of paid claims for insurance businesses (national companies)

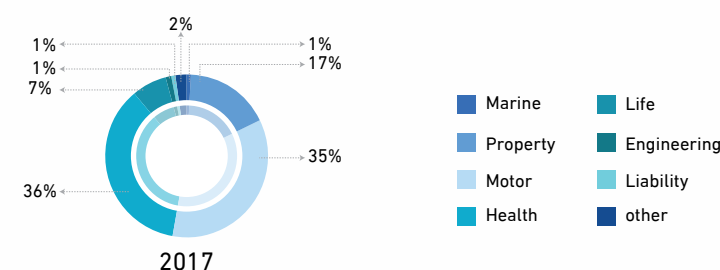
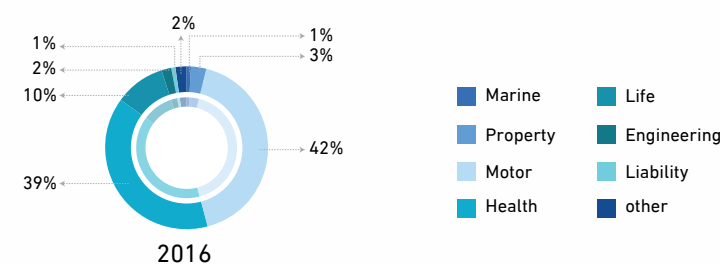


Figure (16): Distribution ratio of paid claims for insurance businesses (foreign companies)

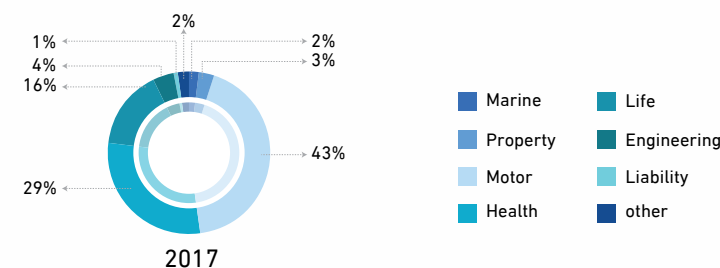
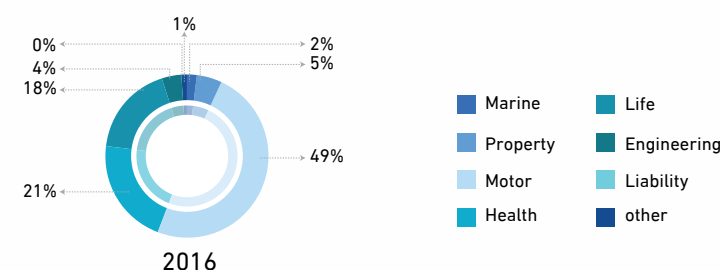


Figure (17): Distribution ratio of paid claims for insurance businesses (Total)

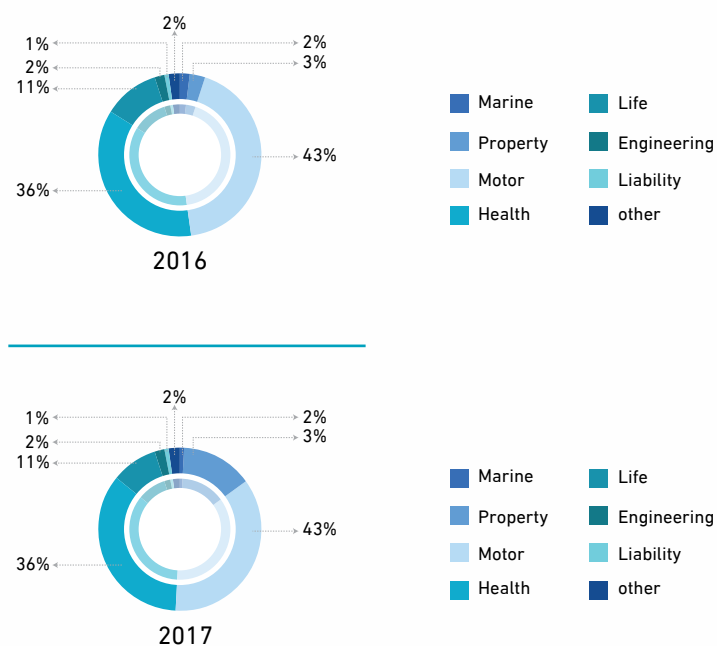
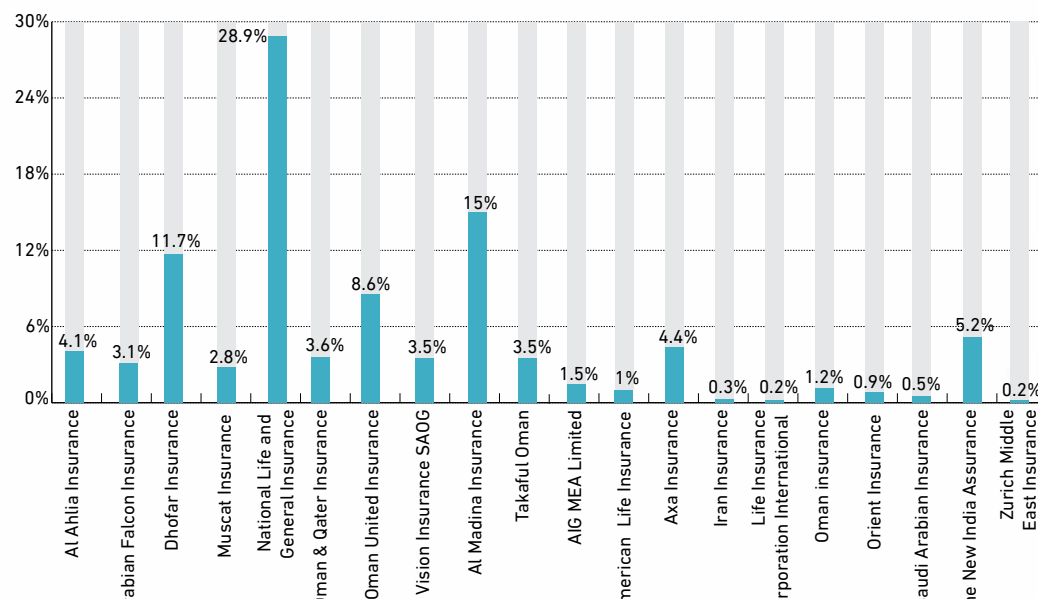


Figure (18): Share of each insurance company from total's paid claims



3. Number of policies issued by insurance companies

Table (12): Total Number of insurance policies issued by insurance companies (000)

Insurers	General Insurance			Life insurance			Total		
	2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
National insurance companies	1.25	1.37	9%	0.03	0.03	11%	1.28	1.40	9%
Foreign insurance companies	0.29	0.24	(17%)	0.09	0.08	(11%)	0.38	0.32	(16%)
Total	1.55	1.61	4%	0.12	0.11	(6%)	1.66	1.72	4%

Number of general and life policies issued by insurance companies in 2017 have increased by 4% to 1.72 million policies including 1.61 million general insurance policies and 0.11 million life policies compared to 1.66 million policies issued in 2016 including 1.55 million general insurance policies and 0.12 million life insurance policies.

General and life insurance policies issued by national insurance companies in 2017 were 1.40 million policies including 1.37 million general insurance policies and 0.03 million life insurance policies while the number of insurance policies issued in 2016 was 1.28 million policies including 1.25 million general insurance policies and 0.03 million life insurance policies. The number of general and life insurance policies issued by foreign insurance companies in 2017 was 0.32 policies including 0.24 million general insurance policies and 0.08 million life insurance policies compared to 0.38 million policies in 2016 including 0.29 million general insurance policies and 0.09 million life insurance policies.

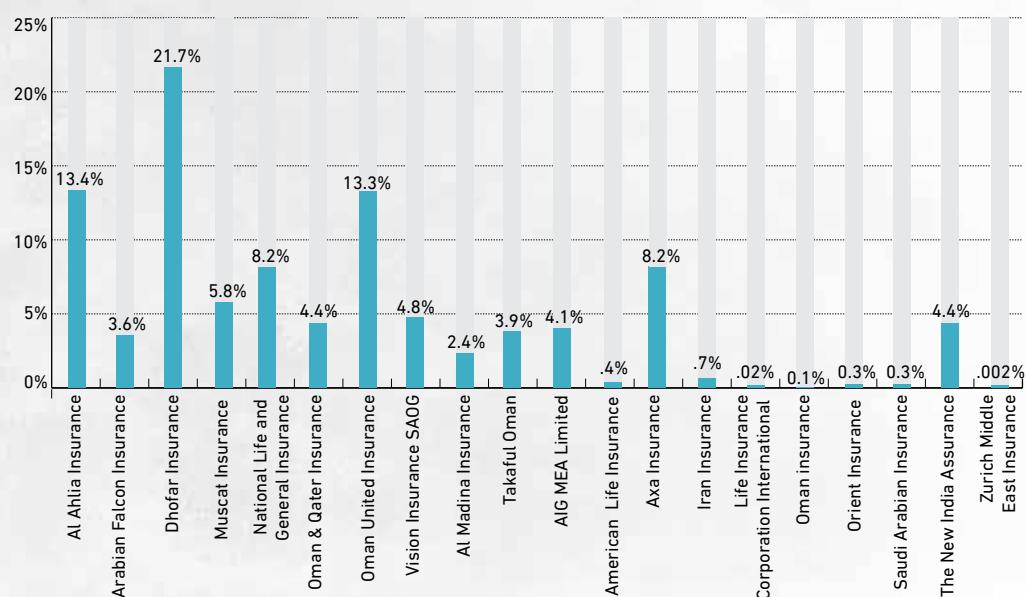
4. Number of Policies issued by insurance companies by type

Motor insurance policies have increased by 5% in 2017 to 1.40 million policies compared to 1.34 million policies in 2016 due to increase in third party motor insurance policies by 9%. Life insurance policies have decreased by 6% in the same year. Group life insurance policies, one year or less, have witnessed high turnout to increase by 50%. Life insurance policies (individuals), more than one year, have decreased by 10%. Health insurance policies have increased by 9%. Properties insurance, marine y and other policies have increased by 11%, 1% and 2% consecutively while engineering and liability insurance policies have decreased by 15% and 1% consecutively.

Table (13): Total Insurance policies by type

Insurance type		National Insurers			Foreign Insurers			Total		
		2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Life	Individual	0.0235	0.0213	(9%)	0.0839	0.0758	(10%)	0.1073	0.0971	(10%)
	Group	0.0058	0.0111	92%	0.0019	0.0004	(80%)	0.0076	0.0114	50%
	Total	0.0292	0.0323	11%	0.0858	0.0762	(11%)	0.1150	0.1085	(6%)
Motor	Comprehensive	0.2187	0.2064	(6%)	0.0801	0.0608	(24%)	0.2988	0.2672	(11%)
	Third Party	0.9665	1.0619	10%	0.0753	0.0732	(3%)	1.0418	1.1351	9%
	Total	1.1852	1.2683	7%	0.1553	0.1340	(14%)	1.3405	1.4024	5%
Property		0.0092	0.0093	1%	0.0099	0.0119	21%	0.0191	0.0212	11%
Marine		0.0063	0.0070	12%	0.0075	0.0070	(7%)	0.0138	0.0140	1%
Engineering		0.0054	0.0045	(16%)	0.0016	0.0014	(10%)	0.0070	0.0059	(15%)
Liability		0.0076	0.0059	(22%)	0.0024	0.0040	65%	0.0101	0.0100	(1%)
Health		0.0035	0.0034	(3%)	0.0096	0.0109	14%	0.0131	0.0143	9%
other		0.0376	0.0734	95%	0.1053	0.0730	(31%)	0.1429	0.1464	2%
Total		1.2840	1.4043	9%	0.3774	0.3185	(16%)	1.6614	1.7228	4%

Figure (19): Share of each insurance company from total's number of policies 2017



5. Retention Ratio of Insurance Companies

Retention ratio of insurance companies in 2017 was about 57.46% increasing compared to 2016 in which the retention ratio was 56.53%. Audited financial statements for 2017 suggest retention ratio for national insurance companies in 2017 was about 55.05% compared to 52.02% in 2016. Retention ratio for foreign insurance companies has decreased from 70.1% in 2016 to 66.23% in 2017. Regarding retention ratio by type, the average retention ratio for national insurance companies in 2017 was 45.48%, however, retention ratio for most of the insurance branches didn't exceed the average with the exclusion of motor business and health insurance and life insurance (individual) which was 86.73%, 54.54% and 76.72% consecutively. Average retention ratio for foreign insurance companies in 2017 was about 62.9%, however, the retention ratio for most insurance branches didn't exceed the average except for motor and life insurance (individuals) which was 84.05% and 71.73% consecutively. It was also noted that the retention ratio of foreign insurers for all insurance businesses in 2016 and 2017 was higher than the ratio of national insurers except for motor insurance.

Table (14): Retention ratio (%)

Insurance companies	2016	2017	of Change %
National Insurers	52.02%	55.05%	3.03%
Foreign insurers	70.10%	66.23%	(3.87%)
Total	56.53%	57.46%	0.93%

Table (15): Retention ratio of insurers by type (%)

Insurance type		National Insurers			Foreign Insurers			Total		
		2016	2017	of Change %	2016	2017	of Change %	2016	2017	of Change %
Life	Individual	79.08%	76.72%	(2%)	67.04%	71.73%	5%	68.40%	72.50%	4%
	Group	26.12%	31.36%	5%	63.03%	55.51%	(8%)	39.49%	36.67%	(3%)
	Total	33.80%	36.27%	2%	65.84%	66.92%	1%	53.64%	50.33%	(3%)
Motor	Comprehensive	83.86%	85.63%	2%	83.43%	85.64%	2%	83.74%	85.64%	2%
	Third Party	81.48%	88.08%	7%	80.17%	78.67%	(2%)	81.34%	87.15%	6%
	Total	82.77%	86.73%	4%	82.77%	84.05%	1%	82.77%	86.26%	3%
Property		5.47%	6.78%	1%	42.51%	42.72%	0%	11.28%	13.96%	3%
Marine		10.69%	11.29%	1%	36.80%	39.45%	3%	18.66%	18.25%	(0.4%)
Engineering		27.05%	10.44%	(17%)	43.04%	48.54%	6%	31.38%	19.77%	(12%)
Liability		30.24%	30.83%	1%	60.90%	60.64%	0%	36.11%	38.51%	2%
Health		54.83%	54.54%	(0.3%)	83.60%	61.82%	(22%)	58.37%	55.58%	(3%)
other		12.52%	27.13%	15%	66.55%	59.06%	(7%)	28.74%	34.72%	6%
Total		5.47%	6.78%	1%	42.51%	42.72%	0%	11.28%	13.96%	3%

6. Net loss ratios

Financial statements in Table (16) suggest a rise in the net losses of national insurance companies in 2017 to about 104% compared to 71% in 2016. Net loss ratios of foreign insurance companies has decreased in 2017 to 57% from 64% in 2016. It can be noted the loss ratio of national companies is more than the ratio of foreign companies by 58% due to increase in incurred losses of national companies.

Table (16): Net loss ratios in insurance companies (%)

Insurance companies	2016	2017	of Change %
National Insurers	70.73%	114.95%	44%
Foreign insurers	64.26%	57.32%	(7%)
Total	69.46%	104.19%	34.73%

Third: Takaful Business

1. Overview of Takaful Insurance

Gross direct premiums of Takaful companies in the Sultanate have increased by 9% to RO 45.76 million in 2017 compared to RO 42.06 million in 2016 representing 10.13% of the gross direct premiums of the insurance companies. General Takaful business increased by 8% to RO 40.52 million compared to RO 37.68 million. General Takaful represents 10.39% of the total general insurance of all the companies of the sector. Gross direct premiums of Takaful companies for family Takaful have increased by 20% to RO 5.24 million in 2017 compared to RO 4.38 million in 2016. Family Takaful represents 8.54% of the total life insurance business of all the companies.

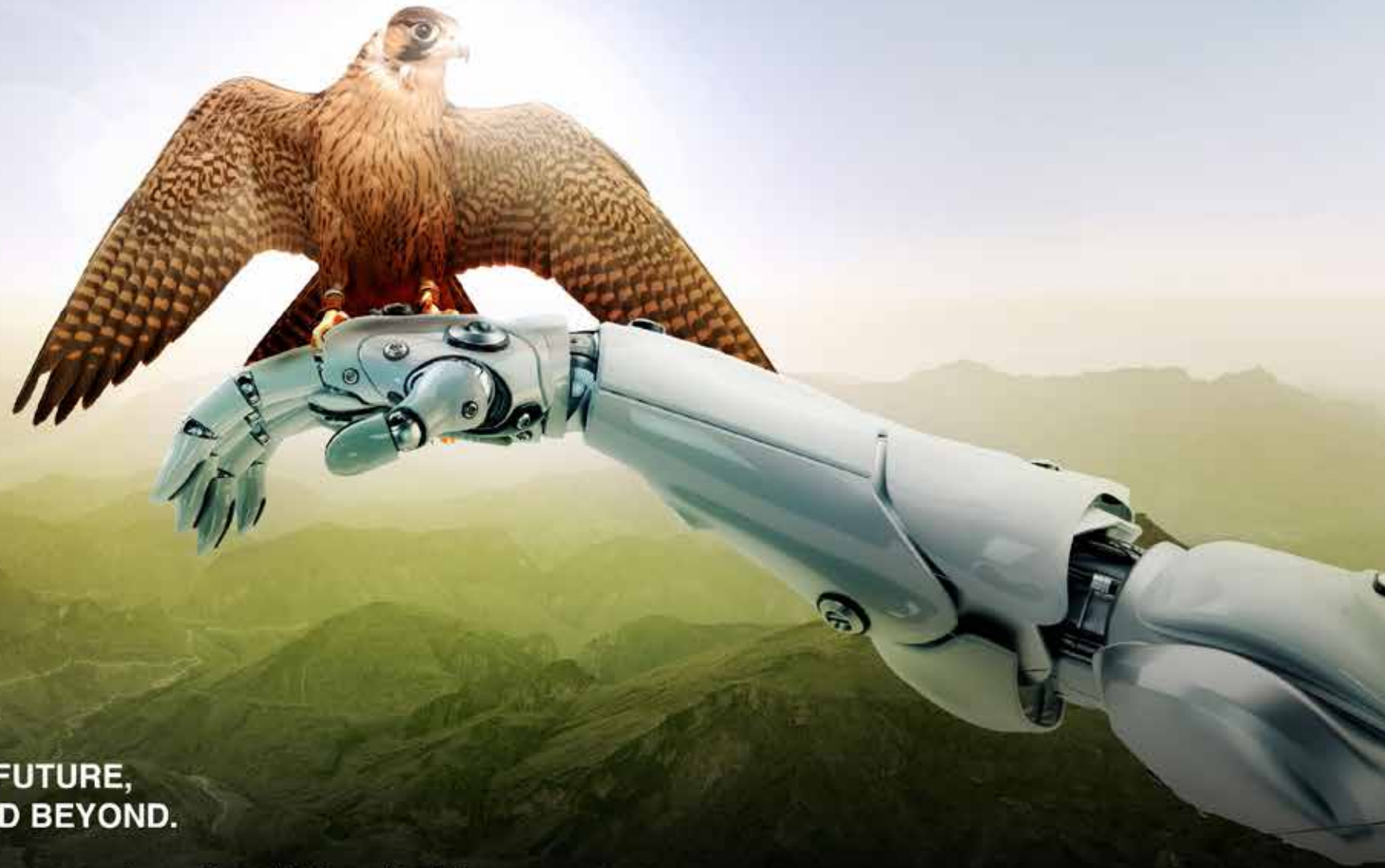
The audited financial data for 2017 indicates that the total paid claims for Takaful business have increased by 174% to RO 56.51 million compared to RO 20.62 million in 2016 which represents 18.53% of the gross claims paid by insurance companies. Claims paid for general Takaful business have increased by 192% to RO 54.14 million compared to RO 18.54 million. Gross claims paid by Takaful companies for family Takaful have increased by 14% to RO 2.37 million in 2017 compared by RO 2.08 million in 2016.

Ratios of general Takaful and Family Takaful out of the gross claims paid were 19.45% and 8.91% respectively. Takaful policies were 110,000 policies including 100,000 general Takaful policies and 10,000 family Takaful policies. The data suggests that total commissions and production costs of Takaful companies were RO 2.6 million at 8.21% of total commissions and productions costs of insurance companies. Total commissions and production costs for general and family Takaful out of the total commissions and production costs of insurance companies were 8.34% and 7.27% consecutively. With respect to total administrative expenses of Takaful business they were RO 6.6 million at 10.71% of the total administrative expenses of insurance companies. The audited financial data of Takaful companies shows that total assets were RO 194.63 million including RO 187.28 million for general Takaful and RO 7.35 for family Takaful as can be seen in Table (17).

Table (17): Summary of Takaful Insurance Indicators of Takaful Companies between 2016 and 2017

	General Insurance		of Change %	% of Total	Family Takaful		of Change %	% of Total	Total		of Change %	% of Total
	2016	2017			2016	2017			2016	2017		
Gross Direct Premium	37.68	40.52	8%	10.39%	4.38	5.24	20%	8.54%	42.06	45.76	9%	10.13%
Total Paid Claims	18.54	54.14	192%	19.45%	2.08	2.37	14%	8.91%	20.62	56.51	174%	18.53%
Total Policies	0.10	0.10	(0.3%)	6.35%	0.00	0.01	85%	5.62%	0.11	0.11	2%	6.31%
Total Commission and production cost	2.79	2.32	(17%)	8.34%	0.40	0.28	(31%)	7.27%	3.19	2.60	(19%)	8.21%
Total General and Administrative Expenses	3.78	5.83	54%	10.16%	0.51	0.77	51%	18.12%	4.29	6.60	54%	10.71%
Total Assets	73.42	187.28	155%	23.54%	5.33	7.35	38%	2.90%	78.75	194.63	147%	18.56%

Table 18 shows the direct gross premiums, paid claims and number of issued policies for all types of insurance in 2017. It is clear that the high percentage of liability insurance of Takaful companies at 15% of the gross direct premiums in 2017 which caused the liability insurance the highest after the other insurances which contributed 18% in the direct premiums followed by engineering insurance and motor (comprehensive) at 13%. The data indicates that the contribution of the claims paid by Takaful for properties and other insurances were 78% and 27% consecutively of the total claims paid by insurance companies which is the highest paid by Takaful. As for the number of policies, life insurance (group) is the highest with regard to the number of issued policies by Takaful companies at 52% of the total policies issued by insurance companies.



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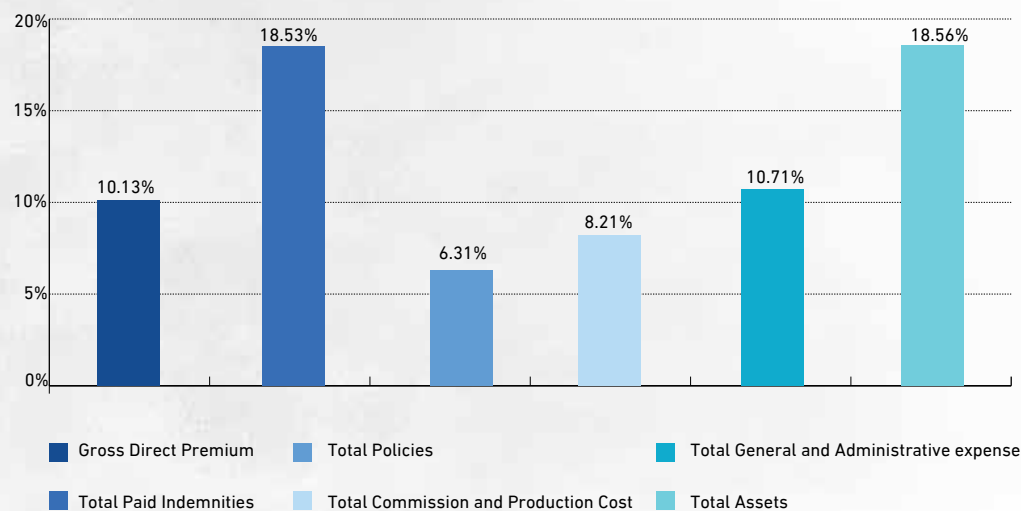
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Table (18): Summary of direct premiums, paid claims and number of policies of Takaful insurance by type

Insurance type		Direct premiums			Paid claims			Number of policies		
		All companies	Takaful	Percentage	All companies	Takaful	Percentage	All companies	Takaful	Percentage
Life	Individual	23.40	0.02	0.1%	3.20	0	0.00%	97,102	128	0.1%
	Group	37.97	5.22	14%	23.36	2.37	10%	11,447	5,976	52%
	Total	61.37	5.24	9%	26.56	2.37	9%	108,549	6,104	6%
Motor	Comprehensive	90.44	12.07	13%	64.02	8.26	13%	267,239	39,404	15%
	Third Party	62.69	4.78	8%	46.06	2.42	5%	1,135,142	53,773	5%
	Total	153.14	16.86	11%	110.08	10.68	10%	1,402,381	93,177	7%
Property		39.94	5.42	14%	43.72	33.91	78%	21,210	1,566	7%
Marine		12.08	1.01	8%	2.46	0.04	2%	14,011	811	6%
Engineering		18.89	2.43	13%	5.55	0.30	5%	5,933	1,217	21%
Liability		10.47	1.60	15%	3.35	0.52	15%	9,961	793	8%
Health		134.43	9.31	7%	106.01	6.71	6%	14,325	208	1%
Other		21.25	3.90	18%	7.24	1.98	27%	146,433	4,789	3%
Total		451.57	45.76	10%	304.98	56.51	19%	1,722,803	108,665	6%

Figure (20): Takaful Insurance Indicators of Takaful Companies 2017



2. Retention Ratios and Loss Ratios for Takaful Business

The data in Table (19) indicates increase in the retention ratio of Takaful companies of the risks rather than transferring to reinsurance companies to reach 54.45% in 2017 compared to 53.59% in 2016. It is clear the loss ratio of Takaful companies has increased to reach 392.82% at the end of 2017 with an increase at about 322.16% compared to the previous year. The increase is attributed to incurred losses of Takaful in 2017.

Table(19): Retention and Loss Ratio of Takaful Companies

Retention Ratio		of Change %	Loss Ratio		of Change %
2016	2017		2016	2017	
53.59%	54.45%	0.86%	70.66%	392.82%	322.16%

3. Total Investments of Takaful Insurance

The data in Table (20) indicates increase in total investments of Takaful companies by 1.89% compared to 2016. Total investment of Takaful companies were RO 35.50 million in 2017 compared to RO 34.84 million in 2016. It is noteworthy that Takaful represented about 6.11% of the total investments of insurance companies up to end of 2017. Total proceeds from the investments of Takaful companies have increased by 21.6% at 4.67% of the total proceeds from the investments of insurance companies.

Table(20): Comparison Between Total Investment of Insurance Companies and Takaful Insurance (RO million)

Type	Total Companies		Change	Takaful Companies		Change	Percentage for the year 2017
	2016	2017		2016	2017		
Total Investment	564.02	581.32	3.07%	34.84	35.50	1.89%	6.11%
Return on Investment	12.55	19.14	52.48%	1.14	0.89	(21.60%)	4.67%

Fourth: Insurance Brokers:

The data indicates that brokers have played a substantial role in collecting the premiums. Premiums collected by the brokers were RO 119.75 million at 27% of the total premiums collected in the market. Premiums collected by brokers have decreased by 3% at the end of 2017 compared to 2016. Total commissions of brokers have increased by 2% at the end of 2017 to RO 13.85 million compared to RO 13.63 million in 2016.

Table (21): Total Direct Premium and Commission of Insurance Brokers

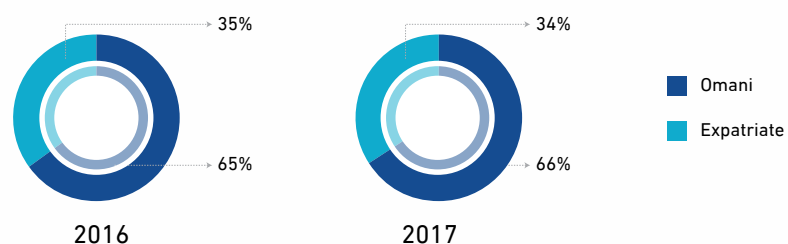
Total Premium			Total Commission		
2016	2017	of Change %	2016	2017	of Change %
116.43	119.75	3%	13.63	13.85	2%

Fifth: Omanization in the Insurance Sector

Table No. (23) shows the number of employees of the insurance companies, brokers and agents at the end of 2017 was 2,923 of which 1,936 were Omanis in the various technical and managerial roles in the insurance companies, brokers and agents comprising 66% of the employees of the sector. The number of Omani employees working for national companies is 57% of the total number of the employees of the sector. Omanization ratio in foreign insurance companies is 12% of the number of Omanis working in the insurance sector.

Table (22): Number of Employees of Insurance Companies and Brokers												
Number of Employees	2016						2017					
	Omani		Expatriate		Total		Omani		Expatriate		Total	
	Number	% of total	Number	% of total	Number	% of total	Number	% of total	Number	% of total	Number	% of total
National Insurance Companies	1079	58%	471	46%	1550	54%	1165	60%	497	50%	1662	57%
Foreign Insurance Companies	277	15%	123	12%	400	14%	245	13%	106	11%	351	12%
Insurance Brokers	339	18%	254	25%	593	21%	353	18%	236	24%	589	20%
Insurance Agent	171	9%	165	16%	336	12%	173	9%	148	15%	321	11%
Total	1866	65%	1013	35%	2879	100%	1936	66%	987	34%	2923	100%

Figure (21): Percentage of Omani and expatriate employees in the insurance sector



1. Number of employees of national insurance companies

The number of employees working for national insurance companies was 1662 including 1165 Omanis comprising 70.1% of the employees of national insurance companies. The number of employees working for national insurance companies at the end of 2017 have increased by 112 workers compared to the previous year. It is noteworthy that all national companies have achieved the required Omanization ratio at 65%.

Table (23): Number of employees of national insurance companies								
Name of company	No. of employee in 2016				No. of employee in 2017			
	Omani	Expatriate	Total	Omanization%	Omani	Expatriate	Total	Omanization%
Al Ahlia Insurance	116	53	169	68.6%	113	55	168	67.3%
Oman United Insurance	108	46	154	70.1%	126	49	175	72.0%
Dhofar Insurance	247	94	341	72.4%	236	81	317	74.4%
Muscat Insurance	115	29	144	79.9%	129	38	167	77.2%
Oman & Qater Insurance	39	20	59	66.1%	43	21	64	67.2%
Arabian Falcon Insurance	88	54	142	62.0%	86	51	137	62.8%
National Life Insurance and General	143	78	221	64.7%	172	87	259	66.4%
Vision Insurance	64	29	93	68.8%	98	42	140	70.0%
Al Madina Takaful	101	45	146	69.2%	97	45	142	68.3%
Takaful Oman	58	23	81	71.6%	65	28	93	69.9%
Total	1079	471	1550	69.6%	1165	497	1662	70.1%












2. Number of Employees of Foreign Insurance Companies

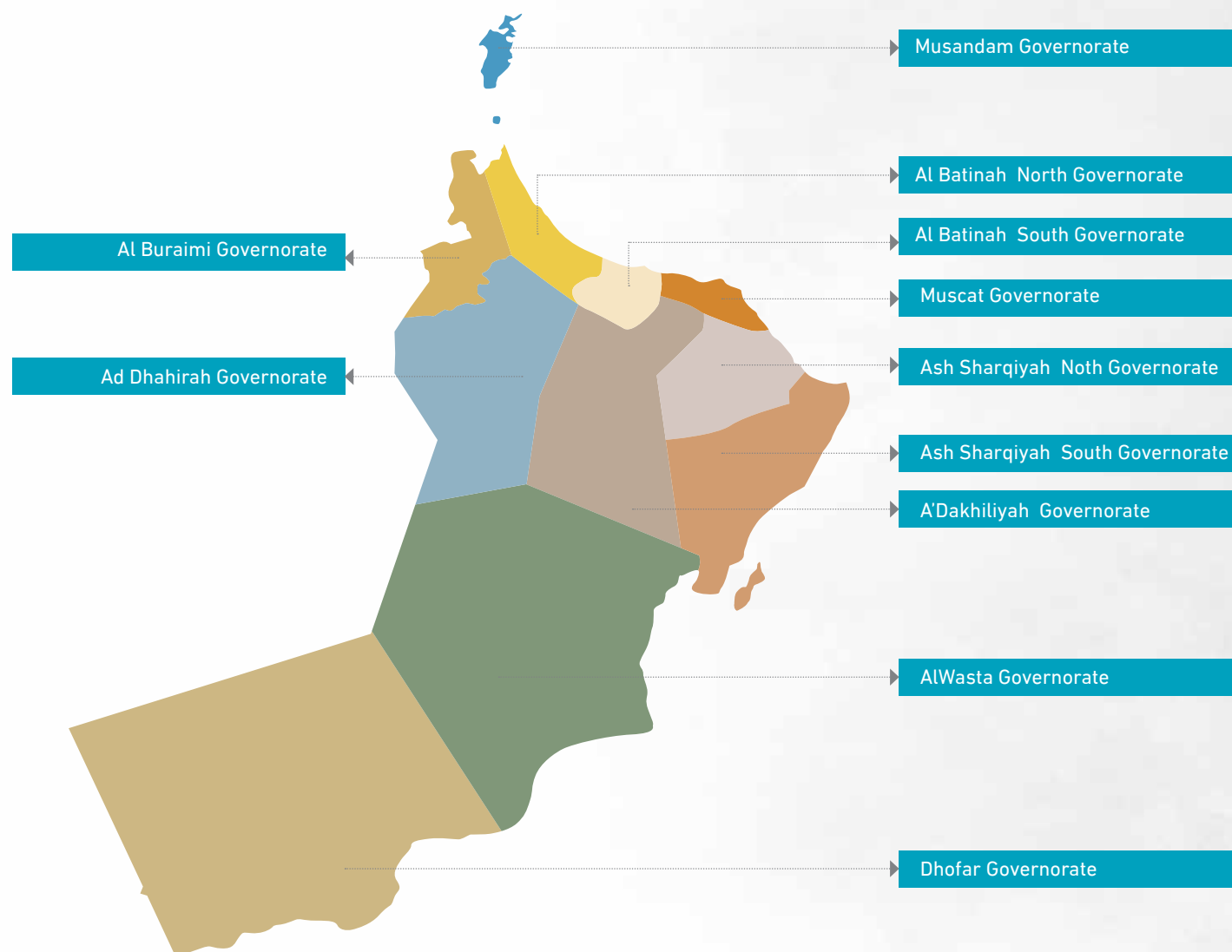
The data in Table No. (24) indicates the number of employees of foreign insurance companies was 342 employees including 239 Omanis comprising 69.9% of the employees of foreign insurance companies compared to 69.5% in 2016.

Table (24): Number of Employees of Foreign Insurance Companies

Insurance company	No. of employee in 2016				No. of employee in 2017			
	Omani	Expatriate	Omani	Expatriate	Omani	Expatriate	Omani	Expatriate
Saudi Arabian Insurance	10	6	16	62.5%	11	5	16	68.8%
Iran Insurance	14	9	23	60.9%	17	10	27	63.0%
Axa Insurance	80	25	105	76.2%	102	26	128	79.7%
The New India Assurance	48	29	77	62.3%	49	26	75	65.3%
Metlife Alico Insurance	8	15	23	34.8%	7	3	10	70.0%
AIG MEA Limited	74	15	89	83.1%	16	12	28	57.1%
Oman insurance	11	7	18	61.1%	11	7	18	61.1%
Zurich Middle East Insurance	6	2	8	75.0%	7	1	8	87.5%
Arab Orient Insurance	20	11	31	64.5%	19	13	32	59.4%
Life Insurance Corporation International	6	4	10	60.0%	6	3	9	66.7%
Total	277	123	400	69.5%	245	106	351	69.9%

Sixth: Geographical distribution for Insurance entities

Insurance establishment	Muscat Governorate	Al Batinah South Governorate	Al Batinah North Governorate	Interior Governorate	Ash Sharqiyah South Governorate	Ash Sharqiyah North Governorate	Ad Dhahirah Governorate	Al Buraimi Governorate	Dhofar Governorate	Musandam Governorate	AlWasta Governorate	Total
												
Insurance company	63	11	22	17	7	7	7	6	22	4	3	169
Insurance brokers	36	9	6	3	6	5	2	0	4	4	11	86
Insurance Agents	64	10	26	15	5	7	6	8	5	1	0	147



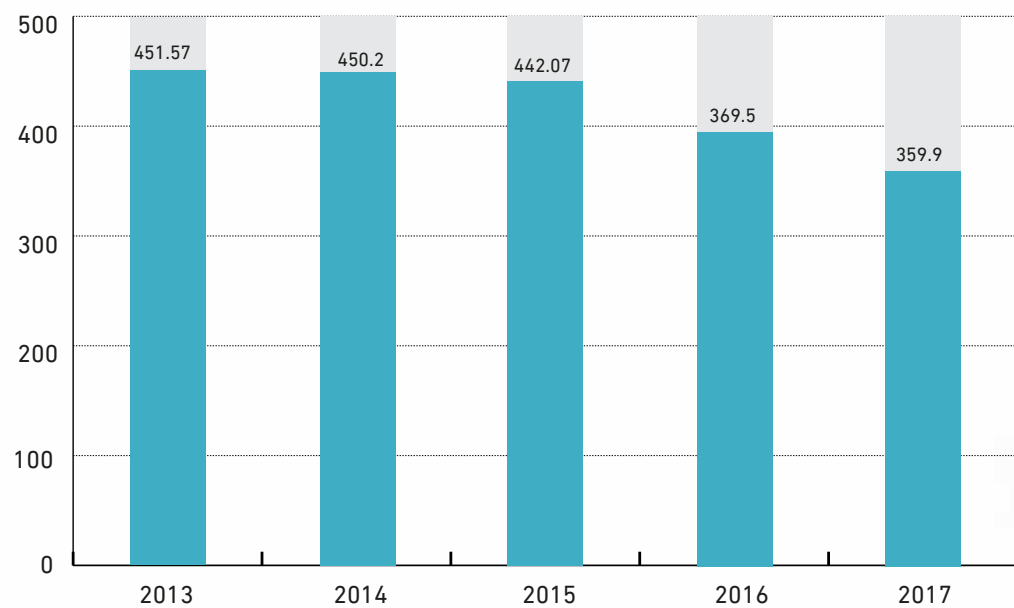
Seventh: General Statistics on Insurance Sector during the period 2013-2017

Table No. (25) Shows the key indicators of the insurance market in 5 consecutive years. The audited financial statements show growth in direct premiums, paid claims and number of policies by 5.8%, 9.1% and 9.6% consecutively during the 5 years.

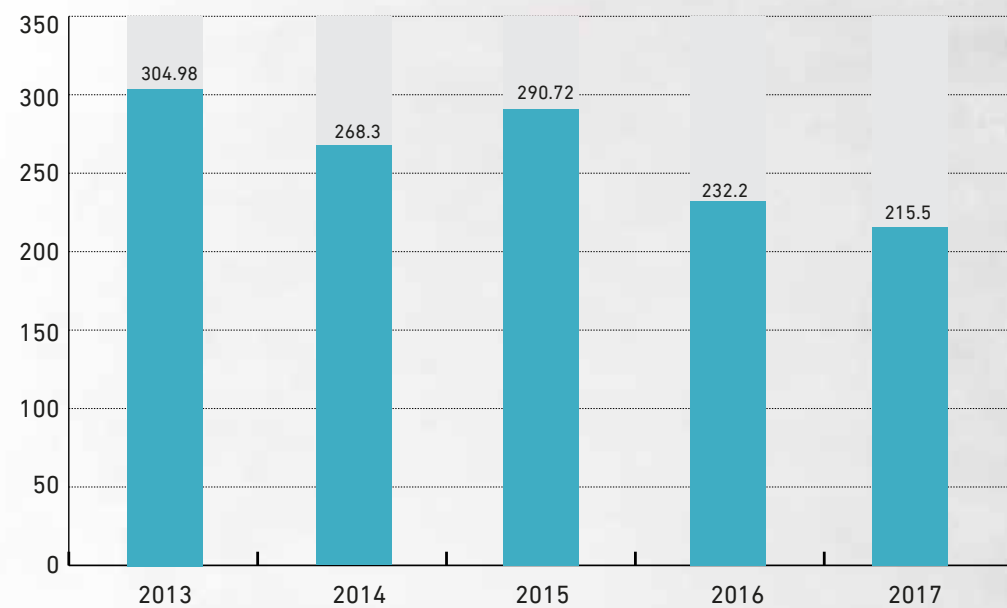
Table (25): General Statistics on Insurance Sector during the period 2013-2017

index	Insurers	2017			2016			2015			2014			2013		
		General	life	Total	General	life	Total	General	life	Total	General	life	Total	General	life	Total
Direct Premiums (RO million)	National Insurers	322.06	33.22	355.27	305.10	25.70	330.80	300.53	32.30	332.83	266.3	24.70	291.00	240.80	23.70	264.50
	Foreign Insurers	68.14	28.16	96.30	77.50	42.00	119.50	88.59	20.65	109.24	88.60	17.00	105.50	81.30	14.10	95.40
	Total	390.20	61.38	451.57	382.60	67.60	450.20	389.12	52.95	442.07	354.90	41.70	396.50	322.20	37.80	359.90
Paid Claims (RO million)	National Insurers	239.48	18.99	258.47	190.30	21.50	211.70	210.06	21.89	231.95	161.90	17.40	179.30	144.30	15.30	159.60
	Foreign Insurers	38.94	7.57	46.51	47.40	9.20	56.60	53.13	5.64	58.77	46.50	6.40	52.90	50.90	5.00	55.90
	Total	278.42	26.56	304.98	237.70	30.70	268.30	263.19	27.53	290.72	208.40	23.80	232.20	195.20	20.30	215.50
Number of Policies	National Insurers	1,370,000.00	30,000.00	1,400,000.00	1,206,376.00	29,147.00	1,235,523.00	1,062,129.00	25,418.00	1,087,547.00	1,038,977.00	22,141.00	1,061,118.00	927,836.00	18,551.00	946,387.00
	Foreign Insurers	240,000.00	80,000.00	320,000.00	340,047.00	85,821.00	425,868.00	339,048.00	9,770.00	348,818.00	279,179.00	9,451.00	288,630.00	234,312.00	9,068.00	243,380.00
	Total	1,610,000.00	110,000.00	1,720,000.00	1,546,423.00	114,968.00	1,661,391.00	1,401,177.00	35,188.00	1,436,365.00	1,318,156.00	31,592.00	1,349,748.00	1,162,148.00	27,619.00	1,189,767.00

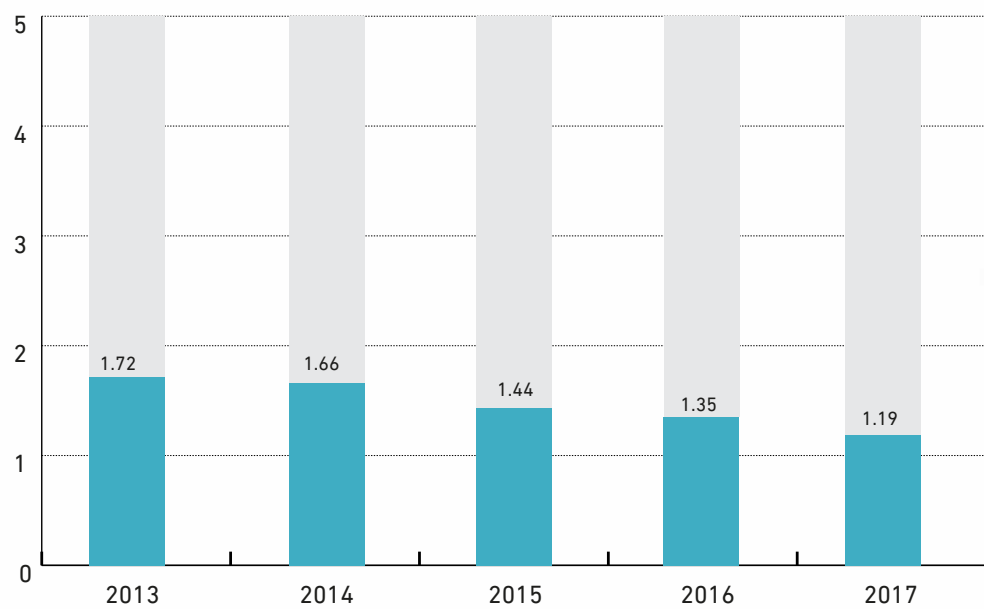
Figure(22): Direct Premiums (RO million) from 2013 to 2017



Figure(23): Claim Paid (RO million) from 2013 to 2017



Figure(24): Number of Policies from 2013 to 2017





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CHAPTER TWO

Directory of Insurance Companies

National Insurers

Name of Insurer	Official's Name	Job Title	E-mail	Fax	Phone	Website	Main Branch Location	Postal Code
Vision Insurance Company	Mr. P R Ramakrishnan	CEO	marketing@insurevic.com	24853999	24853900	www.insurevic.com	Muscat governorate, Muttrah, Bait Al Falaj P.O. Box: 1882	P.C: 114
Oman Qatar Insurance Company	Mr. Navin Kumar	CEO	navin.kumar@oqic.com	24765399	24765333	www.oqic.com	Rex Road, Ruwi, Sultanate of Oman P.O. Box.3660	P.C: 112 Ruwi
Oman United Insurance Company	Al Sayid/ Nasser Salim Al-Busaidi	CEO	info@omanutd.com	24477334	24477300	www.omanutd.com	Al-Khuwair P. O. Box: 1522	P.C: 112 Ruwi
Oman Reinsurance Company	Mr. Romel Tabaja	CEO	info@omanre.com.om	24397777	24397707	www.omanre.com.om	Office No 6D, Building Number- 3235, Way- 3341, Block No 233 Coral Building Al Khuwair P.O. Box 1968,	P.C: 114 Muscat
National Life & General Insurance Company	Mr. S.Venkatachalam	CEO	natlife@nlicgulf.com	24730666	24730999	www.nlicgulf.com	Building No: 115, Plot No: 330, Block No: 146, Way No: 4202, Greater Muttrah, Muscat, P.O. Box: 798	P.C: 117 Wadi Al Kabir
Takaful Oman Insurance Company	Al Sayida/ Rawan Ahmed Al Sayid	CEO	info@takafuloman.om	24699511	24699781	www.takafuloman.om	1st floor , 3rd Floor and 4th floor, Building no - 651, Way no - 3990, Bareeq Al Shatti, Sultanate of Oman P.O. Box: 207	P.C: 134 Bareeq Al Shatti
Al Ahlia Insurance Company	Mr. Lloyd East	GM	aaic@alahliaoman.com	24797151	24766800	www.alahliaoman.com / www.alahliarsa.com	P.O. Box: 1463	P.O. Box: 1463, PC: 112 Ruwi
Arabia Falcon Insurance Company	Mr. A. R. Srinivasan	CEO	malawaisi@afic.om	24566476	24660900	www.afic.om	AL Qurm/ Bousher/ Muscat	P.C: 112 Ruwi
Al Madina Insurance Company	Mr.Usama Al Barwani	CEO	reachus@almadinatakaful.com	22033833	22033888	almadinatakaful.com	Building No. 6, Office No. 301, Muscat Grand Mall P.O. Box: 80	P.C: 136 Muscat Grand Mall
Dhofar Insurance Company	Mr.Thomas M. Devasia	CEO	Dhofar@dhofarinsurance.com	24782801	24705305	www.dhofarinsurance.com	Dhofar Insurance Bldg next to CBO , MBD Area P. O. Box: 1002	P.C: 112 Ruwi
Muscat Insurance Company	Mr. Philip. k. Philip	CEO	info@muscatinsurance.com	22364500	22364400	www.muscatinsurance.com	Al Khuwair North, after Zaker Mall behind OHI Building, Block Number: 17/3, Plot No: 233, Way No: 3341, Building No: 2375, P. O. Box: 72	P.C: 112 Ruwi

International Insurers

Name of Insurer	Official's Name	Job Title	E-mail	Fax	Phone	Website	Main Branch Location	Postal Code
Orient Insurance Company	Mr. Sanjay Nair	Country Manager	orient@alfuttaim.com	24475262	24475410	www.insuranceuae.com	Al-Khuwair Service Road, AL-KHUWAIR P.O. Box: 1534	P.C: 133 AL-Khuwair
American Life Insurance Company (MetLife)	Mr. Minos. Panagopoulos	G M	Fathiya.AL-fajri@metlife.com.om	24700463	24709497	www.metlife.com.om	Haffa House Hotel 2nd Floor, Mumtaz Area P.O. Box: 894	P.C: 114 Jibaroo
The New India Assurance Company	Mr. K. P. Sebastian	CEO	niamct@omantel.net.om	24838899	24838800	www.newindiaoman.com	Building No.931, Way No.4911,Al Nahdha Street, Next to German Embassy, Hamriyah, P.O. Box: 2907	P.C: 112 Ruwi
AIG MEA Insurance Company	Mr. Neelmani Bhardwaj	G M	Aqil.ALLawati@AIG.com	24561315	24561209	www.aig.com	Qurum - GBM Building P.O. Box: 1416	P.C: 114 Jibaroo
AXA Insurance Company (Gulf)	Mr. Jonathan Jean	G M	Hassan.haider@axa-gulf.com	24400120	24400116	www.axa-gulf.com	Muscat Governorate/ Bowsheer/North AlKhuwair P.O. Box: 1276	P.C: 112 Ruwi
Iran Insurance Company	Mr. H. N. Ravindra	G M	bimehiro@bimehir.com.om	24567906	24568506	www.bimehir.ae; www. iraninsurance.ir	Wattaya P.O. Box: 417	P.C: 100 Muscat
Saudi Arabian Insurance Company	Mr. Ghassan E Ayoub	G M	saiomn@damana.com	24703840	24863100	www.damana.com	4th. Floor, Al-Ghazal Tower Building No. 1540, Way No. 2724, Muttrah Business District P. O. Box: 839	P.C: 114 Jibaroo
Zurich Insurance Middle East Company (Cigna)	Mr. Abdullah Al Hatmi	Acting General Manager	abdullah.alhatmi@cigna.com	24476201	24476250	www.cigna.com	5th Floor Sohar Building Dawhat Al Adab Street, Al Khuawair P.O. Box: 1101	P.C: 114 Jibaroo
Oman Insurance Company	Mr. Houssam Hassan Tabbara	G M	houssam.tabbara@tameen.ae	24703474	24789232	www.tameen.ae	Road no 01, Block no 131, Building no 357, Ruwi Tower, Al Noor Street, Ruwi P.O. Box: 1201	P.C: 114 Hay Al Mina, Muscat
Life Insurance Corporation International Company	Mr. Pandithi Chandrashekar	G M	licoman@omantel.net.om	24700768	24700441	www.licinternational.com	Jasmine Building, Building No: 480, Way No:3109, Ruwi. P. O. Box: 2243	P.C: 112 Ruwi

Insurance Brokers Companies

Broker name	Registration date	Address			Telephone No.	Fax No.	E- mail	Website
Capital Insurance Services	17/06/1998	P.O. Box: 1578	P.C: 114	Jibroo	24810858	24810716	ali@capitaloman.com	-
DOT International	15/1/2008	P.O. Box: 2164	P.C 112	Ruwi	24702545	20702237	insure@dotintl.com	www.dotintl.com
Regal Insurance Management Services	10/05/2010	P.O. Box: 3946	P.C 112	Ruwi	24605041	24605012	stephen@regalinsuranceoman.com	www.regalinsuranceoman.com
Trust Insurance Services	28/06/2010	P.O. Box: 1192	P.C: 133	Al Kuwair	24121843	24121809	mohamed.atif@trustinsurance.org	Under Construction
Al Fajar Insurance Services	18/08/2010	P.O. Box: 603	P.C:114	Muttrah	24498925	24498926	fajar@omantel.net.om	-
Armour Insurance Services	26/8/2010	P.O. Box: 3418	P.C: 112	Ruwi	24702914	24702904	ais@armourins.com	-
Zenith Insurance Services	09/11/2010	P.O. Box: 1019	P.C: 130	AL Azaiba	24493397	24493042	info@zenith-ins.com	www.zenith-ins.com
Gulf Insurance Brokers	14/11/2010	P.O. BOX: 2356	P.C: 112	Ruwi	20703795	24703791	gopi@gulfinsuranceoman.com	www.gulfinsuranceoman.com
Oman Insurance Services Bureau	26/2/2011	P.O. BOX : 1811	P.C: 114	Jibroo	24799342	24799840	siraj@oisboman.com	-
United Insurance Services	18/09/2011	P.O. Box: 614	P.C: 113	Muscat	22006111	24481873	enquiry@unitedinsuranceoman.com	-
Integrated Solution Insurance Brokers	14/01/2012	P.O. Box: 527	P.C: 320	Barka	26886001	26881955	admin@isiboman.com	www.isiboman.com
Aon Majan (Insurance Brokers & Consultants)	13/02/2012	P.O. Box: 67	P.C: 134	Jawharat Al Shati	24697451	24697487	insurancebrokers@majan-aon.com	-
C. E. Heath & Partners	30/04/2012	P.O. Box: 3424	P.C: 112	Ruwi	24701699	24702081	insurance@ceheath.com	www.ceheath.com
New Oman Insurance & Reinsurance Services	13/05/2012	P.O.Box: 1581	P.C: 130	Azaiba	24210591	24210597	santosh@noirsoman.com	www.noirsoman.com
Marsh Oman	29/05/2012	P.O. BOx: 197	P.C: 116	Muscat	24659001	924564272	Sajith.Kumar@marsh.com	www.marshme.com
ACE Insurance Brokers	24/06/2012	P.O. Box:1972	P.C: 112	Ruwi	24798473	24798456	darora@ace-ins.com	www.aceinsbrokers.com
Gapcorp Insurance Brokers Muscat	09/08/2012	P.O. Box: 4011	P.C: 112	Ruwi	24576500	24 572372	nobel.paulinose@gapbrokers.com	www.gapcorp.com
Risk Management Services (RMS)	05/09/2012	P.O. Box: 1734	P.C: 112	Ruwi	24762600	24798423	insure@rmsllc.com	www.rmsllc.com

Broker name	Registration date	Address			Telephone No.	Fax No.	E- mail	Website
Khimji Ramdas Insurance Services	02/11/2012	P.O. Box:19	P.C: 100	Muscat	24861444	24861440	technical.insurance @kr.om	insurance.khimji.com
Al Jazeera Insurance Services	24/03/2013	P.O. Box: 3876	P.C: 112	Ruwi	24607381	24601729	aljazins@omantel.net.om	-
Alliance Insurance Brokers	26/03/2013	P.O. Box: 1809	P.C: 114	Jibroo	24489863-864	24495861-24615310	vish@allianceoman.com	www.allianceoman.com
Muscat Insurance Services	23/04/2013	P.O. Box: 2063	P.C: 112	Ruwi	24706801	24706806	info@misllcoman.com	-
Insurance Management Services	09/06/2013	P.O. Box: 3300	P.C: 112	Ruwi	24797761-62	24797764	imsvijay@omantel.net.om, radhak@ims89.com	-
Insurance Services Centre	04/07/2013	P.O. Box: 1931	P.C:114	Jibroo	24792923	24785070	iscoman@omantel.net.om	-
AL Izz Insurance Brokers	08/09/2013	P.O Box: 352	P.C: 116	Muscat	24565122	24565613	nader@alizinsurance.com	-
Howden Insurance Brokers	06/10/2013	P.O. Box: 162	P.C: 117	Wattayah	24571472	24571583	madhavan@ngisoman.com	www.ngisoman.com
Modern Gulf Insurance Services	23/12/2013	P.O. Box: 382	P.C: 117	Wattayah	24783368	24789958	info@mgioman.com	www.mgioman.com
Global United Insurance Services	23/12/2013	P.O. Box: 480	P.C: 115	Jibroo	24495147	24494551	nasseralsaadi2020@hotmail.com	-
Salaam Insurance	23/4/2014	P.O. Box: 988	P.C: 117	Wadi Kabir	24703246	24703273	sanatoman@gmail.com	-
AL Baraka Insurance Services	26/05/2014	P.O. Box: 449	P.C: 320	Barka	26882277	-	albarkainsurance@gmail.com	-
Sama Harweel Insurance Services	28/8/2014	P.O.Box: 1062	P.C: 130	AL Azaiba	24499667	24499117	bipinzacharia73@gmail.com	-
Fenchurch Faris Insurance Services	19/04/2015	P.O. Box 889	P.C 100	Muscat	24573900	24573920	enquiry@fenfaroman.com	www.fenfar.gr
Al Salamah Insurance Services	19/04/2015	P.O. Box: 275	P.C: 124	South Al Mawleh	22344900	24545563	info@alsalamahinsurance.com	-
Trade Links Insurance Services	22/10/ 2015	P.O. Box: 46	P.C: 117	Wadi Kabir	24816999	24816699	glen.charles@gargashtls.com	www.gargashtls.com
Protectopia Insurance Services	16/11/2015	P.O. Box: 488	P.C: 100	Qurum	24600577	24600577	myrna@protectopia.com	www.protectopia.com
Assarain Insurance Services	30/09/2016	P.O. Box: 1475	P.C: 112	Ruwi	24695570	24601324	natarajan.ins@assarain.com	www.assarain.com
Capital Shield Insurance Brokers	19/12/2016	P.O. Box: 1657	P.C : 130	AL Azaiba	71510463	24138900	josebh@csib.ae	-
Guarantee Insurance Services	22/5/2017	P.O. Box: 843	P.C : 116	Muscat	94111535	24657117	by@mctig.net	-



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A decorative horizontal banner with a dark blue background. On the left, there are large, semi-transparent numbers (8, 9, 0, 1, 2, 3, 4, 5, 6, 7) and a map of the United States. The map is filled with a pattern of small, colorful icons representing various industries and services. The text "CHAPTER THREE" is written in white, bold, uppercase letters, and "Insurance Glossary" is written in white, bold, title case letters below it.

CHAPTER THREE

Insurance Glossary

Insurance Glossary

1. Insurance Contract: is a contract in which the insurer is obligated to pay to the insured or the beneficiary the agreed sum of money (sum insured) or any other financial compensation as a result of an incident or risk specified in the contract in return for a premium paid by the insured to the insurer.

2. Reinsurance contract: The practice of insurers transferring all or portions of the risk portfolios to other parties (reinsurers) by some form of agreement in order to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

3. Insurance Broker : a licensed party by Capital market authority (CMA) to conduct insurance brokerage business that serves as an intermediary in some of the insurance contracts which will be signed between the insured and the insurer, and in return the broker receives a commission fees from the insurance company.

4. Insurance agent: a licensed party by the CMA to exercise Agency's work in insurance, and authorized by the insurance company to transact insurance business on its behalf under an agreement between them.

5. Insurance claim: A formal request to an insurance company asking for a payment based on the terms of the insurance policy. Insurance claims are reviewed by the company for their validity and then paid out to the insured or requesting party (on behalf of the insured) once approved.

6. Insurance premium: The amount paid periodically by the insured to the insurance company (insurer) in exchange for its pledge to pay the amount of insurance to the insured upon the occurrence of risk covered by the insurance policy.

7. Direct Premium: total premiums received before taking into account reinsurance ceded.

8. Health insurance: is a type of insurance coverage that pays for medical and surgical expenses that are incurred by the insured. Health insurance can either reimburse the insured for expenses incurred from illness or injury or pay the care provider directly.

9. Life policy: is a legal contract between an insurance policy holder and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money (the benefit) in exchange for a premium, upon the death of an insured person (often the policy holder). Depending on the contract, other events such as terminal illness or critical illness can also trigger payment. The policy holder typically pays a premium, either regularly or as one lump sum.

10. Third Party Insurance: a liability insurance purchased by an insured (the first party) from an insurer (the second party) for protection against the claims of another (the third) party. The first party is responsible for its own damages or losses whether caused by itself or the third party.

11. Engineering Insurance: refers to the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in the project operation.

12. Liability Insurance: refers to any type of insurance policy that protects an individual or business from the risk that they may be sued and held legally liable for something such as malpractice, injury or negligence. It covers both legal costs and any legal payouts for which the insured would be responsible

if found legally liable. Intentional damage and contractual liabilities are typically not covered in these types of policies.

13. Unexpired Risk Reserve: (URR) is a prospective assessment of the amount that needs to be set aside in order to provide for claims and costs that will result out of unexpired future periods of cover.

14. Outstanding claim reserve: refers to an actuarial estimate provision which is must be created by the insurer in the balance sheet for all claims or liabilities that have been made and for which the insurer is liable, but which had not been settled at the balance sheet date.

15. Earned Premium: refers to the amount of the total premiums collected by an insurer over a period that have been earned based on the ratio of the time passed on the policies to their effective life.

16. Incurred Losses: refers to the total amount of paid claims and loss reserves associated with a particular time period, usually a policy year.

17. Takaful Insurance: is a type of Islamic insurance, where members contribute money into a pooling system in order to guarantee each other against loss or damage. Takaful-branded insurance is based on Sharia, Islamic religious law, and explains how it is the responsibility of individuals to cooperate and protect each other.

18. Insurance company: means a joint stock company set up in accordance with the commercial companies Law.

19. Loss Ratio: refers to the ratio of total losses incurred (paid and reserved) in claims plus adjustment expenses divided by the total premiums earned by the insurer.

20. Retention Ratio: It is a rough measure of how much of the risk is being carried by an insurer rather than being passed to reinsurers.

21. Marine Insurance: is covering the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.

22. Property Insurance: refers to the business of effecting and carrying out contracts of insurance against risks of loss of or damage to material property, not being risks of a kind such that the business of effecting and carrying out contracts of insurance against them constitutes marine, aviation and transport insurance business or motor vehicle insurance business.

23. Motor insurance business: is a mandatory policy issued by an insurer as part of prevention of public liability to protect the general public from any accident that might take place on the road. The law mandates that every owner of a motor vehicle must have one motor insurance policy.

24. Insurance Policy: is a legal contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay. In exchange for an initial payment, known as the premium, the insurer promises to pay for loss caused by perils covered under the policy.