HIS MAJESTY SULTAN QABOOS BIN SAID
EXECUTIVE PRESIDENT'S STATEMENT
Executive President’s Statement

On behalf of the staff of the Capital Market Authority, I have the honour to present to all interested persons, professional, employees and participants of the insurance industry the 15th edition of the annual statistical report of the insurance sector in the Sultanate for the year 2018 which comes after the previous fourteen issues to highlight the performance of the insurance industry in Oman during the year 2018 featuring the key indicators showing the reality and performance of the sector such as premiums, paid indemnities, 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.

Audited financial statements for 2018 shows differences in performance compared to the previous years whereas the contribution of the insurance sector in the GDP was 1.52%. Gross written premiums increased by 3% to reach RO 463.59 million at the end of 2018 compared to RO 451.5 million at the end of the previous year. They also indicate that motor insurance premiums, both comprehensive and third party comprised 31% of the total premiums and health insurance premiums comprised 33% of the total written premiums.

The data indicates Takaful premiums have increased by 17%. Gross direct premiums of Takaful were RO 53.58 million at 12% of the gross direct premiums of the insurance in 2018, and 23% of the gross claims paid in the same year. Premiums collected by insurance brokers were 26% 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 is proof of the care CMA attaches to the growth of the vital sector and the importance of the statistical indicators to the market participants and stakeholders in the Sultanate or abroad, hoping this edition would satisfy the ambitions and requirements of decision makers and all interested parties in the insurance industry in Oman.

Abdullah Salim Abdullah Al Salmi
Executive President
صندوق ضمان مساعدة المصابين

بإصابات بدنية وورثة المتوفين وتعويض الأضرار المادية في حوادث المركبات.

يختص الصندوق بتعويض المتضررين (عدد المتسبب في الحادث) في الحالات التالية:

- مساعدة ورثة المتوفين
- مساعدة المصابين بإصابات بدنية وتغطية مصاريف العلاج والإسعافات الأولية الناتجة عن حوادث المركبات
- تعويض الأضرار المادية.

شروط الحصول على المساعدة:

- عدم معرفة المرتكبة المتسببة في الحادث.
- عدم وجود تغطية تأمينية لـ المركبة المتسببة بالحادث.
- بغطى الصندوق الحالات التالية:
  - الوفاة
  - وجود إصابات بدنية
  - وجود أضرار مادية تتجاوز قيمتها (100) خمسمئة ريال عماني.

لتقديم طلب مساعدة الصندوق وإطلاع على اللائحة المنظمة للصندوق، برجاء الدخول للرابط التالي: www.cma.gov.om

helpfund@cma.gov.om

للأسف، برتجه التواصل عبر البريد الإلكتروني التالي:
KEY SOLUTIONS:
LIFE | MEDICAL | MOTOR | HOME | TRAVEL
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خفف وطأة الخطر بالتأمين

الاكتتاب السليم والدراسة المستفيدة لطبيعة الخطر تساعده في اختيار التغطية

التأمينية المناسبة التي تحافظ على ثرواتك وتقلل خسارتك الممكنة، يعرض لها عند حدوث الخطر.
30 YEARS SERVING OMANI SOCIETY

PARTICIPATING IN THE DEVELOPMENT OF THE OMANI INSURANCE SECTOR & THE NATIONAL ECONOMY
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You just see a young woman.

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When you look at an insurance claim on the surface it may look pretty obvious... but it takes a trained eye to get into the details and work towards an equitable settlement. At PRUDENT we do just that.

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E-mail : prudent@omantel.net.om, www.prudentadjusters.com
تكمن أهمية التأمين في التقليل من حجم الأضرار والخسائر المالية التي قد تلحق بالممتلكات والمشاريع جراء الأحوال المناخية وغيرها من الأخطار، فاحرص على اختيار التغطية التي تناسب احتياجاتك.
INTRODUCTION
Prelude

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 2018 which reflects the real picture and actual reality on the performance of the insurance industry in Oman and describes the achievements and developments in the insurance market during the year 2018.

CMA is keen to stimulate the role of insurance sector and the importance of its and direct or indirect contribution to the national economy thanks to the huge funds invested in this sector which amount to about RO 621 million. Direct gross premiums of the insurance market were RO 463 million.

This report is a reference and ideal destination to access the various statements and statistics needed by market participants, stakeholders and interested persons in the Sultanate for all research and non-research purposes.

Components of the Insurance Market in the Sultanate

CMA performs its regulatory and supervisory duties on the insurance sector through the Insurance Supervision Unit which practices such duties on the companies operating in the insurance industry and the relevant professions to furnish for an appropriate environment to develop and enhance the insurance industry to protect the persons and properties and liability against risk and to boost the sector’s contribution to the economy through pooling, developing and investing national savings to support economic development in the Sultanate, encouraging fair and efficient competition, provision of quality insurance services and appropriate coverage at reasonable prices. It is noteworthy that the Insurance Supervision Unit comprises five departments namely the Insurance Institutions Regulation Department, Audit and Financial Analysis Department, Inspection and Compliance Department, Evaluation and Risk Management Department and Health Insurance Supervision Department.

CMA’s Achievements in 2018

1. Legislation and Development

The insurance sector unit endeavors to cope with the international standards in the legislative and regulatory arenas to achieve efficient legislative and development formula through execution of a set of projects relating to the laws and regulations that included issuance of Circular No. E 10/2018 dated 12 September 2018 on the IFRS 17 which will be implemented in 2022 in three phases, the first relates to analysis and evaluation, the second relates to preparation and design and the third is implementation and testing. Issuance of Circular No. E/9/2018 dated 10 September 2018 on the Unified Motor Insurance Policy as the circular was issued further to Administrative Decision No. E/19/2016 that issued the Unified Motor Insurance Policy as well as the letter circulated to all insurance companies and brokers in this respect on 27 March 2017.

Circular E 3/2018 was issued on 28 May 2018 regarding Cyclone Mekunu which urged the insurance companies to accelerate settlements of the claims of policyholders.

2. Onsite Audit

The insurance sector unit executed onsite audit plan for 2018. Five insurers companies and 12 brokers were audited during the year with the aim of enhancing the compliance of insurance companies and brokers with the laws and regulations issued by CMA as well accounting standards issued by the relevant international bodies, as well as follow up of the audit of insurance companies and brokers which were audited in 2017 to ensure their compliance with the comments in the audit reports to rectify the deficiencies. Two insurance companies, three brokers and an external audit firm were referred to the Legal Affairs and Enforcement Department.

The department also finalized the draft rules of bankassurance which aims at regulation marketing of insurance products through the banks and to address the problems such as misleading selling, upgrading the regulatory controls to cope with best practices and to enhance the skills of the human cadres working in bankassurance business.
The department also supervised the launch of e-services for a number of companies operating in the Sultanate as well as services through social media such as WhatsApp in addition to evaluation of e-transformation initiatives of four insurance companies which are expected to launch their e-services in the first quarter of 2019. Work is underway in the follow up of other companies to enable the customers to obtain insurance policies smoothly as well as reporting claims without the need to visit the company which would save times and efforts for the beneficiaries of the service further to follow up of insurers to ensure their compliance with the guidance manual for quality of insurance services issued by CMA with the aim of encouraging competition among insurance companies with regard to the quality of the services rendered to the customers.

3. Offsite Audit

Offsite audit and technical reviews were conducted in 2018. Insolvency and technical reserves audit was conducted for 20 insurance companies and 39 insurance brokers. Onsite audit periodical reports and evaluation and risk management reports were prepared in addition to review of actuarial reports of insurance companies and comments thereon. Underwriting policies of various types of insurance were reviewed focusing on health insurance and motor insurance. Risk management systems and methods were reviewed such as calculation of unexpired risks and solvency margin in addition to execution of surveillance plan for motor prices in the market by reviewing the benefits, returns, terms and conditions provided by the companies to ensure that change are made in accordance with the pricing policy of the company and in accordance with adequate justifications. Investment policies and plans of 21 insurance and reinsurance companies were reviewed to ensure their adequacy and risk analysis. Also we reviewed and analyzed the financial strength of reinsurers with whom the insurance companies deal in accordance with reinsurance strategy issued by CMA. The department also reviewed the listing of national insurance companies in collaboration with the Corporate Affairs Department.

4. Audit and Financial Analysis

The Department of Audit and Financial Analysis has issued a number of quarterly and annual reports in 2018 namely Investment of Insurance Companies’ Assets Report, Insurance Sector Performance Report during 2018, 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 2017 supported by charts and graphs on the growth rates. Report on the accounts payable and receivable between insurance companies and brokers and financial statements of insurance companies ,and audit of the statements entered into the CMA’s portal and matching with the final audited financial statements from the companies. The department finalized the procedures related to creation of the Fund for Assistance of the Persons Injured in Traffic Accidents and the Heirs of the Deceased and compensation of damages incurred in traffic accidents and its articles of association.

It is noteworthy that the department is working to automate all its reports to ease data receipt, saving and retrieving and generation of reports electronically . Hence, automation of the reports on accounts payable and receivable between insurance companies and broker have been finalized.

5. Health Insurance

Based on the Decision of the Council of Ministers on preparing mechanism 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 milestones for execution of health insurance a number of them were executed in 2018 and work is proceeding. The draft health insurance rules were prepared and the Standards Health Insurance Policy was finalized. CMA also finalized preparation of a tender for electronic link and creation of database. The awareness campaign of the scheme and the actuarial study of prices have commenced.

6. Licenses

The Directorate General of Insurance Supervision has issued 182 approvals in 2018 as detailed in the table below:

<table>
<thead>
<tr>
<th>Item</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licensing insurance agent</td>
<td>13</td>
</tr>
<tr>
<td>Renewal of licenses of insurance agent</td>
<td>12</td>
</tr>
<tr>
<td>Cancellation of insurance agent</td>
<td>8</td>
</tr>
<tr>
<td>Products</td>
<td>29</td>
</tr>
<tr>
<td>Opening branches</td>
<td>28</td>
</tr>
<tr>
<td>Appointments</td>
<td>46</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>5</td>
</tr>
<tr>
<td>Licensing insurance broker</td>
<td>3</td>
</tr>
<tr>
<td>Renewal of license for insurance broker</td>
<td>9</td>
</tr>
<tr>
<td>Renewal of license of insurance company</td>
<td>7</td>
</tr>
<tr>
<td>Licensing company for valuation of vehicles cancelled as result of traffic accident</td>
<td>3</td>
</tr>
<tr>
<td>Approval of Actuary</td>
<td>6</td>
</tr>
<tr>
<td>Conference (Health Insurance Conference)</td>
<td>1</td>
</tr>
<tr>
<td>Workshop</td>
<td>2</td>
</tr>
<tr>
<td>Forum (Human Resources Forum)</td>
<td>1</td>
</tr>
<tr>
<td>Training programs</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>182</td>
</tr>
</tbody>
</table>
7. Activities and Events

The insurance sector unit organized a number of activities and events in 2018 the key was the organization of the Health Insurance Conference to highlight the efforts exerted to promote the health insurance industry in Oman availing the advancement in the local and global arenas in the quality standards, information security and privacy of data in line with the rapid growth in the industry according to the strong performance indicators in the Omani market. The conference was an opportunity to highlight the endeavors of the Sultanate in the health insurance market and to review the successful models and experiences of a number of organizations and countries in health insurance with the aim of enhancing health insurance market and the sound performance.

8. Training

The insurance unit continued in 2018 the training policy and 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.

In the year 2018 the Omanization policy coupled with training and qualification continued for the purpose of developing the knowledge and skills of Omani cadres working for insurance companies and brokers in the administrative and technical roles at higher, medium and support positions. Nine training programs and two workshops were executed in various topics with the participation of 237 employees of the insurance sector.

9. CMA Business Portal

The insurance sector unit 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 that provides easy access to such data and information compared to the old method as it furnishes 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 on developing and updating the Portal to create a flexible electronic communication environment in line with best international practices for efficient transfer of data and information to and from the CMA.

10. Customer Services System

The unit created in 2018 a complaints system with the aim of addressing all transactions related to complaints against insurance companies electronically from the inception of the transaction until settlement or referral to the competent entity within the CMA to preserve the rights of all parties and to save all the details of the case and the communication between the company and CMA in the system. The system shows the companies who failed to respond to CMA during the specified time as well as generating reminder messages in event of no response and feedback to the complainant. The system also generates statistical reports on the extent of the companies' compliance to respond to the customers' complaints and proper customer service.
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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 2018 was about RO 248.659 million compared to RO 248.456 million in 2017 with an increase of 0.1%. The capital of national insurance companies was about RO 124.830 million in 2018 compared to RO 134.330 million in 2017 declining by 7%. The capital of foreign insurance companies was about RO 123.829 million in 2018 compared to RO 114.126 million in 2017 with 9% increase as shown in Table (1).

<table>
<thead>
<tr>
<th>Insurers</th>
<th>General Insurance</th>
<th>Life Insurance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>National Insurers</td>
<td>103.295</td>
<td>93.598</td>
<td>(9%)</td>
</tr>
<tr>
<td>Foreign Insurers</td>
<td>103.460</td>
<td>101.991</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total</td>
<td>206.755</td>
<td>195.589</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

2. Total Assets

The audited financial statements of insurance companies suggest that the total assets of insurance companies have increased by 5% in 2018 to RO 1.105 billion compared to RO 1.048 billion in 2017 including RO 804.540 million relating to general insurance and RO 300.665 relating to life insurance compared to RO 795.470 million for general insurance and RO 253.262 million relating to life insurance in 2017. Assets of the national insurance companies represented 72% of total assets at RO 791.443 million compared to 28% of the total assets at RO 313.761 million for foreign insurance companies as shown in Table (2).

<table>
<thead>
<tr>
<th>Insurers</th>
<th>General Insurance</th>
<th>Life Insurance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>National Insurers</td>
<td>610.057</td>
<td>623.509</td>
<td>2%</td>
</tr>
<tr>
<td>Foreign Insurers</td>
<td>185.413</td>
<td>181.031</td>
<td>(2%)</td>
</tr>
<tr>
<td>Total</td>
<td>795.470</td>
<td>804.540</td>
<td>1%</td>
</tr>
</tbody>
</table>

3. Total Investments

The total investments of insurance companies at the end of 2018 were RO 621.137 million including RO 388.186 million investments of national insurance companies and RO 232.951 investments of the foreign insurance companies compared to the end of 2017 which were RO 581.317 million (RO 377.262 million for the national insurance companies and RO 204.055 for the foreign insurance companies). Audited financial statements indicate that the investments of national insurance companies were concentrated in 2017 and 2018 in banking deposits (general and life) as investments in banks deposits (general and life) comprised 67% in 2018 and 69% in 2017. On the other hand, investment of the national insurance companies in other instruments were low at not more than 12% in any other single instrument in 2017 and 2018 as can be seen in figure No. (1). With regard to investments of the foreign insurance companies they were concentrated in bank deposits (general and life) at 61% in 2018 compared to 67% in 2017 followed by investment in government bonds at 23% and 20% in 2018 and 2017 consecutively. Investments of foreign insurance companies in other investment instruments were not more than 13% in 2017 and 2018.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>National Insurers</th>
<th>Foreign Insurers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>Real Estate</td>
<td>23.594</td>
<td>23.515</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>15.988</td>
<td>13.421</td>
<td>(16%)</td>
</tr>
<tr>
<td>Government Guaranteed Bonds</td>
<td>0.000</td>
<td>5.903</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>19.191</td>
<td>33.171</td>
<td>73%</td>
</tr>
<tr>
<td>Shares in National Companies</td>
<td>43.560</td>
<td>31.304</td>
<td>(28%)</td>
</tr>
<tr>
<td>Shares in Other Companies</td>
<td>11.448</td>
<td>12.843</td>
<td>12%</td>
</tr>
<tr>
<td>Secured by Life Assurance Policies</td>
<td>0.339</td>
<td>0.264</td>
<td>(22%)</td>
</tr>
<tr>
<td>Other Security</td>
<td>1.103</td>
<td>6.631</td>
<td>501%</td>
</tr>
<tr>
<td>Deposit (General)</td>
<td>196.093</td>
<td>204.220</td>
<td>4%</td>
</tr>
<tr>
<td>Deposit (Life)</td>
<td>65.947</td>
<td>56.914</td>
<td>(14%)</td>
</tr>
<tr>
<td>Total</td>
<td>377.262</td>
<td>388.186</td>
<td>3%</td>
</tr>
</tbody>
</table>
4. Returns from investments

Total returns from investments of insurance companies have decreased by 3% in 2018 to RO 18.544 million including RO 11.755 million investment returns of national insurance companies and RO 6.789 million investment returns of foreign insurance companies compared to RO 19.137 million in 2017 including RO 12.153 returns from investments for the national insurance companies and RO 6.985 million returns from investments for the foreign insurance companies. Audited financial statements for 2018 indicate that the returns from investments of national and foreign insurance companies have decreased by 3% compared to the year 2017. Returns from investments in real estates have decreased by 21%. Returns from bank deposits (general) have increased by 5% and decreased by 16% for life insurance. Returns from government bonds have increased by 29% and returns from investments in listed shares on the MSM have dropped by 774%.

Table (4): Returns of Investments of Insurance Companies for 2017-2018 (RO million)

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>National Insurers 2017</th>
<th>National Insurers 2018 % of Change</th>
<th>Foreign Insurers 2017</th>
<th>Foreign Insurers 2018 % of Change</th>
<th>Total 2017</th>
<th>Total 2018</th>
<th>Total % of Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>1.342</td>
<td>(21%)</td>
<td>0.000</td>
<td>0%</td>
<td>1.342</td>
<td>1.067</td>
<td>(21%)</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>0.460</td>
<td>52%</td>
<td>1.450</td>
<td>22%</td>
<td>1.910</td>
<td>2.472</td>
<td>29%</td>
</tr>
<tr>
<td>Government Guaranteed Bonds</td>
<td>0.000</td>
<td>0%</td>
<td>0.108</td>
<td>(100%)</td>
<td>0.108</td>
<td>0.000</td>
<td>(100%)</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>0.943</td>
<td>41%</td>
<td>0.716</td>
<td>(4%)</td>
<td>1.658</td>
<td>2.013</td>
<td>21%</td>
</tr>
<tr>
<td>Shares in National Companies</td>
<td>0.326</td>
<td>(2.282)</td>
<td>0.011</td>
<td>(15%)</td>
<td>0.337</td>
<td>(2.273)</td>
<td>(774%)</td>
</tr>
<tr>
<td>Shares in Other Companies</td>
<td>0.547</td>
<td>(232%)</td>
<td>0.032</td>
<td>(30%)</td>
<td>0.515</td>
<td>0.742</td>
<td>(244%)</td>
</tr>
<tr>
<td>Secured by Life Assurance Policies</td>
<td>0.044</td>
<td>(27%)</td>
<td>0.062</td>
<td>(28%)</td>
<td>0.106</td>
<td>0.076</td>
<td>(28%)</td>
</tr>
<tr>
<td>Other Security</td>
<td>0.022</td>
<td>517%</td>
<td>0.016</td>
<td>69%</td>
<td>0.037</td>
<td>0.160</td>
<td>329%</td>
</tr>
<tr>
<td>Deposit (General)</td>
<td>7.433</td>
<td>14%</td>
<td>3.760</td>
<td>(12%)</td>
<td>11.193</td>
<td>11.808</td>
<td>5%</td>
</tr>
<tr>
<td>Deposit (Life)</td>
<td>2.130</td>
<td>(26%)</td>
<td>0.829</td>
<td>9%</td>
<td>2.960</td>
<td>2.479</td>
<td>(16%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12.153</strong></td>
<td><strong>6.985</strong></td>
<td><strong>6.789</strong></td>
<td><strong>9%</strong></td>
<td><strong>19.137</strong></td>
<td><strong>18.544</strong></td>
<td><strong>(3%)</strong></td>
</tr>
</tbody>
</table>
Total net profits of the insurance companies were RO 35.252 million in 2018 compared to RO 23.696 million in 2017 increasing by 49%. Profits of the national insurance companies were RO 25.069 million in 2018 compared to RO 22.176 million in 2017 which represents an increase of 13%. Net profits of the foreign insurance companies were RO 10.184 million in 2018 compared to profits at RO 1.520 million in 2017 which indicates an increase by 570%.

<table>
<thead>
<tr>
<th>Insurers</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>National insurance companies</td>
<td>18.539</td>
<td>12.150</td>
<td>4.217</td>
<td>22.176</td>
<td>25.069</td>
</tr>
<tr>
<td>Foreign insurance companies</td>
<td>7.592</td>
<td>3.421</td>
<td>4.523</td>
<td>1.520</td>
<td>10.184</td>
</tr>
<tr>
<td>Total</td>
<td>26.131</td>
<td>15.571</td>
<td>8.740</td>
<td>23.696</td>
<td>35.252</td>
</tr>
</tbody>
</table>

Forms No. (6,5,4): Distribution of return from investment for the insurance companies in 2018

Figure (4): Returns of Investment of National Insurance Companies 2018

Figure (5): Returns of Investment of Foreign Insurance Companies 2018

Figure (6): Total returns of Investment of Insurance Companies 2018

5. Total net profits

Total net profits of the insurance companies were RO 35.252 in 2018 compared to RO 23.696 million in 2017 increasing by 49%. Profits of the national insurance companies were RO 25.069 million in 2018 compared to RO 22.176 million in 2017 which represents an increase of 13%. Net profits of the foreign insurance companies were RO 10.184 million in 2018 compared to profits at RO 1.520 million in 2017 which indicates an increase by 570%.
6. Commissions and production costs

Total commissions and production costs have increased by 10% in 2018 to RO 34.724 million compared to RO 31.631 million in 2017. It is noted that, 84% of the commissions were related to the general insurance in 2018 and also noted that the commissions and production costs of national and foreign insurance companies increased by 14% and 4% in 2018 compared to 2017.

<table>
<thead>
<tr>
<th>Table (6): Total Commissions and Production Costs for 2017 - 2018 (RO million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurers</strong></td>
</tr>
<tr>
<td>National Insurers</td>
</tr>
<tr>
<td>Foreign Insurers</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

7. Administrative and General Expenses

Total administrative and general expenses of the insurance companies have decreased by 6% in 2018 to RO 57.995 million. RO 52.935 million related to the general insurance and RO 5.060 million related to the life insurance. Total administrative and general expenses in 2017 were RO 61.601 million including RO 57.348 million for the general insurance and RO 4.254 million for the life insurance.

<table>
<thead>
<tr>
<th>Table (7): Total Management and General Expenses for 2017-2018 (RO million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurers</strong></td>
</tr>
<tr>
<td>National insurers</td>
</tr>
<tr>
<td>Foreign insurers</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Second: General and Life Insurance

1. Gross Direct Premiums of insurance companies

Gross direct written premiums of the insurance companies have increased by 3% in 2018 to RO 463.595 million compared to RO 451.571 million in 2017. Gross direct premiums for the general insurance have increased to RO 403.964 in 2018 compared to RO 390.199 million in 2017. Gross direct premiums for the life insurance have decreased to RO 59.631 million in 2018 compared to RO 61.372 million in 2017.

<table>
<thead>
<tr>
<th>Table (8): Gross direct premiums of insurance companies for 2017-2018 (RO million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurers</strong></td>
</tr>
<tr>
<td>National insurance companies</td>
</tr>
<tr>
<td>Foreign insurance companies</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Gross direct premiums of the national companies have increased by 7% to RO 380.287 million in 2018 compared to RO 355.272 million in 2017. Gross direct premiums of the general insurance business increased by 7% compared to the year 2017 and the gross direct premiums of life insurance have increased by 5% compared to 2017. Figure (7) shows that the health insurance represents the highest percentage of the gross in the direct premiums of the national companies at about 36% of the gross direct premiums which is the higher than the year 2017 which was 32% followed by motor insurance at 33% which is lower than the year 2017 which was 36%.

Gross direct premiums of the foreign insurance companies have decreased by 13% to RO 83.308 million in 2018 compared to RO 96.300 million in 2017. Gross direct premiums of general insurance have decreased by 14% compared to 2017 and gross direct premiums of the life insurance have decreased by 13% compared to the year 2017.

The data indicates that, the life insurance represents the highest percentage of the gross direct premiums of the foreign insurance companies at 29% of the gross direct premiums for 2018 and 2017.
<table>
<thead>
<tr>
<th>Insurance type</th>
<th>National Insurers</th>
<th>Foreign Insurers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>Life</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>3.594</td>
<td>2.804</td>
<td>(22%)</td>
</tr>
<tr>
<td>Group</td>
<td>29.622</td>
<td>32.231</td>
<td>9%</td>
</tr>
<tr>
<td>Total</td>
<td>33.216</td>
<td>35.034</td>
<td>5%</td>
</tr>
<tr>
<td>Motor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive</td>
<td>69.766</td>
<td>66.718</td>
<td>(4%)</td>
</tr>
<tr>
<td>Third Party</td>
<td>56.544</td>
<td>57.253</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>126.310</td>
<td>123.972</td>
<td>(2%)</td>
</tr>
<tr>
<td>Property</td>
<td>32.733</td>
<td>42.308</td>
<td>29%</td>
</tr>
<tr>
<td>Marine</td>
<td>9.187</td>
<td>8.872</td>
<td>(3%)</td>
</tr>
<tr>
<td>Engineering</td>
<td>14.627</td>
<td>10.891</td>
<td>(26%)</td>
</tr>
<tr>
<td>Liability</td>
<td>7.789</td>
<td>8.863</td>
<td>14%</td>
</tr>
<tr>
<td>Health</td>
<td>115.174</td>
<td>134.616</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>16.235</td>
<td>15.731</td>
<td>(3%)</td>
</tr>
<tr>
<td>Total</td>
<td>355.272</td>
<td>380.287</td>
<td>7%</td>
</tr>
</tbody>
</table>

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)

- 2017: Comprehensive - 45%, Third Party - 55%
- 2018: Comprehensive - 46%, Third Party - 54%

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

- 2017: Comprehensive - 23%, Third Party - 77%
- 2018: Comprehensive - 26%, Third Party - 74%

Figure (12): Total distribution ratio of direct premiums of motor insurance business

- 2017: Comprehensive - 41%, Third Party - 59%
- 2018: Comprehensive - 43%, Third Party - 57%

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

- 2017: Group - 11%, Individual - 89%
- 2018: Group - 8%, Individual - 92%

Figure (14): Distribution ratio of direct premiums of life insurance business (Foreign companies)

- 2017: Group - 30%, Individual - 70%
- 2018: Group - 35%, Individual - 65%

Figure (15): Total distribution ratio of direct premiums of life insurance business

- 2017: Group - 62%, Individual - 38%
- 2018: Group - 69%, Individual - 31%
Total Claims paid in 2018 have increases by 26% compared to 2017 to RO 385.777 million in 2018 compared to RO 304.982 million in 2017. The audited financial data indicates to increase in the total claims paid have increased for the general insurance business by 29% compared to the year 2017 to RO 358.333 million in 2018 compared to RO 278.423 million in 2017.

Claims paid for the life insurance business have increased by 3% in 2018 compared to the previous year. Gross claims paid by the national insurance companies have increased by 31% in 2018. Gross claims paid for the general insurance business have increased by 33% compared to 2017. The claims paid for the life insurance have increased by 5% in the year 2018. Gross claims paid by the foreign companies were RO 47.305 million increasing by 2% from the year 2017. Claims paid for the general insurance business have increased by 2% in 2018 compared to 2017. Claims paid for the life insurance have decreased by 1% in 2018 compared to 2017. It is noteworthy that the health insurance represents the highest percentage of claims paid by the national insurers in 2018 at 32% and motor insurance was the highest claims paid by foreign insurers at 33%.
3. Number of polices issued by insurance companies

Table (12): Total Number of insurance policies issued by insurance companies for 2017 - 2018

<table>
<thead>
<tr>
<th>Insurers</th>
<th>General Insurance</th>
<th>Life Insurance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>National Insurers</td>
<td>1,371,931</td>
<td>1,510,917</td>
<td>10%</td>
</tr>
<tr>
<td>Foreign Insurers</td>
<td>242,323</td>
<td>211,279</td>
<td>(13%)</td>
</tr>
<tr>
<td>Total</td>
<td>1,614,254</td>
<td>1,722,196</td>
<td>7%</td>
</tr>
</tbody>
</table>

Number of general and life policies issued by the insurance companies in 2018 have increased by 17% to 2.007 million policies including 1.722 million for general insurance policies and 285,664 for life policies compared to 1.722 million policies issued in 2017 including 1.614 million for general insurance policies and 108,549 for life insurance policies.

General and life insurance policies issued by the national insurance companies in 2018 were 1.574 million policies including 1.510 million for general insurance policies and 63,576 for life insurance policies while the number of insurance policies issued in 2017 was 1.404 million policies including 1.371 million for general insurance policies and 32,347 for life insurance policies. The number of general and life insurance policies issued by the foreign insurance companies in 2018 was 433,367 policies including 211,279 for general insurance policies and 222,088 for life insurance policies compared to 318,525 policies in 2017 including 318,525 for general insurance policies and 76,202 for life insurance policies.

4. Number of Policies issued by insurance companies by type

Motor insurance policies have increased by 7% in 2018 to 1.505 million policies compared to 1.402 million policies in 2017 due to an increase in the third party motor insurance policies by 10%. Life insurance policies have increased by 163% in the same year. Group life insurance policies (one year or less) have witnessed high turnout to an increase by 190%. Life insurance policies for individuals (more than one year), have increased by 160%. Health insurance policies have increased by 44%. Properties insurance policies have decreased by 34%, Marine and Other policies have increased by 5%, and 4% consecutively while Engineering and Liability insurance policies have decreased by 6% and 13% consecutively.
5. Retention Ratio of Insurance Companies

Retention ratio of the insurance companies in 2018 was about 58.72% increasing compared to 2017 in which the retention ratio was 57.46%. The audited financial statements for 2018 shown that the retention ratio for national insurance companies in 2018 was about 54.92% compared to 55.05% in 2017. Retention ratio for the foreign insurance companies has increased from 66.23% in 2017 to 75.71% in 2018. Regarding retention ratio by type, the average retention ratio for the national insurance companies in 2018 was about 54.92% in which the retention ratio for motor (comprehensive and third party) was the highest compared to other types at 90.71% and 90.89% consecutively. The average retention ratio for foreign insurance companies was 75.71%, in which the retention ratio for motor (comprehensive and third party) was the highest compared to other types at 96.58% and 97.17% consecutively.

<table>
<thead>
<tr>
<th>Table (14): Retention ratio (%) for 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurers</td>
</tr>
<tr>
<td>National Insurers</td>
</tr>
<tr>
<td>Foreign Insurers</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Table (15): Retention ratio of insurers by type (%) for 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance type</td>
</tr>
<tr>
<td>Life</td>
</tr>
<tr>
<td>Individual</td>
</tr>
<tr>
<td>Group</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Motor</td>
</tr>
<tr>
<td>Comprehensive</td>
</tr>
<tr>
<td>Third Party</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Property</td>
</tr>
<tr>
<td>Marine</td>
</tr>
<tr>
<td>Engineering</td>
</tr>
<tr>
<td>Liability</td>
</tr>
<tr>
<td>Health</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

6. Net loss ratios

Financial figures shown in Table (16) suggest a reduction in the net losses for the national insurance companies in 2018 to about 97.68% compared to 114.59% in 2017. Net loss ratios for the foreign insurance companies has decreased in 2018 from 57.32% to 56.75%. It can be noted that the loss ratio for the national companies is more than the ratio for the foreign companies by about 40.93% due to an increase in the incurred losses for the national companies.

<table>
<thead>
<tr>
<th>Table (16): Net loss ratios in insurance companies for 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurers</td>
</tr>
<tr>
<td>National Insurers</td>
</tr>
<tr>
<td>Foreign Insurers</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Third: Takaful Business

1. Overview of Takaful Insurance

The gross direct premiums of Takaful Insurance in the Sultanate have increased by 17% to RO 53.584 million in 2018 compared to RO 45.762 million in 2017 representing 12% of the gross direct premiums for the insurance companies. The gross premiums of general Takaful business increased to RO 46.914 million compared to RO 40.523 million. General Takaful represents 12% of the total general insurance for all companies in the sector. Gross direct premiums of Takaful companies for family Takaful have increased by 27% to RO 6.670 million in 2018 compared to RO 5.239 million in 2017. Family Takaful represents 11% of the total life insurance business for all companies.

The audited financial data for 2018 indicates that the total claims paid for Takaful business have increased by 59% to RO 89.815 million in 2018 compared to RO 56.511 million in 2017 which represent 23% of the gross indemnities paid by insurance companies. Claims paid for the general Takaful business have increased by 61% to RO 87.012 million compared to RO 54.145 million. The gross claims paid by Takaful companies for family Takaful have increased by 18% to RO 2.804 million in 2018 compared to RO 2.366 million in 2017.

The ratios of the general and Family Takaful out of the gross claims paid were 24% and 10% consecutively. Takaful policies were 179,781 policies including 154,379 for the general Takaful and 25,402 for family Takaful. The data suggests that the total commissions and production costs of Takaful companies stood at RO 3.955 million representing 11% of the total commissions and productions costs of the insurance companies. The total commissions and production costs for general and family Takaful out of the total commissions and production costs of the insurance companies were 12% and 8% consecutively. With respect to the total administrative expenses of the Takaful business, they were RO 4.126 million representing 7% out of the total administrative expenses of insurance companies. The audited financial data for the Takaful companies showed that the total assets were RO 119.184 million including RO 109.446 million for the general Takaful and RO 9.738 for the family Takaful as can be seen in Table (17).
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Being the key provider of professional reinsurance solutions, Oman Re brings forth a reliable foundation with an unrelenting vision of mitigating risk. With an expansive presence in both regional and international markets including Asia, Middle East, Africa, CEE and CIS countries, Oman Re is at the forefront of your reinsurance needs of today and goals of tomorrow.

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Table (17): Summary of Gross Direct Premium, Claim Paid and Number of Policies of Takaful Companies between 2017 and 2018

<table>
<thead>
<tr>
<th>General Insurance</th>
<th>Family Takaful</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>Gross Direct Premium</td>
<td>40.523</td>
<td>46.914</td>
</tr>
<tr>
<td>Total claims Paid</td>
<td>59.145</td>
<td>87.012</td>
</tr>
<tr>
<td>Total Policies</td>
<td>102,561</td>
<td>154,379</td>
</tr>
<tr>
<td>Total Commission and production cost</td>
<td>2.322</td>
<td>3.504</td>
</tr>
<tr>
<td>Total General and Administrative Expenses</td>
<td>5.829</td>
<td>3.504</td>
</tr>
<tr>
<td>Total Assets</td>
<td>187,280</td>
<td>109,446</td>
</tr>
</tbody>
</table>

Table (18) shows the direct gross premiums, paid indemnities and number of issued policies for all types of general insurance in 2018. It shows the high percentage of liability and life (group) insurance of Takaful companies was 16% of the gross direct premiums in 2018 which caused the liability and life (group) insurance the highest after motor (comprehensive) and properties which contributed 17% in the direct premiums followed by other insurance at 15%. The data indicates that the contribution of the indemnities paid by Takaful for properties and other insurance were 58% and 33% consecutively of the total indemnities 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 76% of the total policies issued by insurance companies.

Table (18): Summary Of Direct Premium, Claims Paid and Number of Policies of Takaful Companies by type for 2018

<table>
<thead>
<tr>
<th>Insurance type</th>
<th>Gross Direct Premium (RO Million)</th>
<th>Total claims Paid (RO Million)</th>
<th>Total Policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total companies</td>
<td>18.728</td>
<td>0.058</td>
<td>0.3%</td>
</tr>
<tr>
<td>Takaful</td>
<td>3.670</td>
<td>0.000</td>
<td>0%</td>
</tr>
<tr>
<td>Percentage</td>
<td>252.472</td>
<td>128</td>
<td>0.1%</td>
</tr>
<tr>
<td>Life</td>
<td>40.903</td>
<td>6.612</td>
<td>16%</td>
</tr>
<tr>
<td>Group</td>
<td>23.774</td>
<td>2.804</td>
<td>12%</td>
</tr>
<tr>
<td>Total</td>
<td>27.444</td>
<td>2.804</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>285.664</td>
<td>25.402</td>
<td>9%</td>
</tr>
<tr>
<td>Total companies</td>
<td>82.189</td>
<td>14.283</td>
<td>17%</td>
</tr>
<tr>
<td>Takaful</td>
<td>69.223</td>
<td>10.385</td>
<td>15%</td>
</tr>
<tr>
<td>Percentage</td>
<td>288.013</td>
<td>25.402</td>
<td>9%</td>
</tr>
<tr>
<td>Motor</td>
<td>67.631</td>
<td>6.607</td>
<td>11%</td>
</tr>
<tr>
<td>Comprehensive</td>
<td>24.444</td>
<td>2.804</td>
<td>10%</td>
</tr>
<tr>
<td>Third Party</td>
<td>29.798</td>
<td>2.362</td>
<td>8%</td>
</tr>
<tr>
<td>Total</td>
<td>258.004</td>
<td>25.402</td>
<td>9%</td>
</tr>
<tr>
<td>Total</td>
<td>1,247.815</td>
<td>90.004</td>
<td>7%</td>
</tr>
<tr>
<td>Property</td>
<td>48.690</td>
<td>8.141</td>
<td>17%</td>
</tr>
<tr>
<td>Total</td>
<td>106.907</td>
<td>61.490</td>
<td>58%</td>
</tr>
<tr>
<td>Total</td>
<td>14,010</td>
<td>1,866</td>
<td>13%</td>
</tr>
<tr>
<td>Marine</td>
<td>11.133</td>
<td>0.680</td>
<td>6%</td>
</tr>
<tr>
<td>Engineering</td>
<td>9.997</td>
<td>0.445</td>
<td>4%</td>
</tr>
<tr>
<td>Liability</td>
<td>5.577</td>
<td>923</td>
<td>17%</td>
</tr>
<tr>
<td>Health</td>
<td>152.299</td>
<td>11.013</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>121.526</td>
<td>7.733</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>20.424</td>
<td>3.117</td>
<td>15%</td>
</tr>
<tr>
<td>Total</td>
<td>20,601</td>
<td>283</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>463,595</td>
<td>53,584</td>
<td>12%</td>
</tr>
</tbody>
</table>

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 59.63% in 2018 compared to 54.45% in 2017. It is clear the loss ratio of Takaful companies has increased to reach 22.12% at the end of 2018 with a decrease at about 370.70% compared to the previous year.

Table (19): Retention and Loss Ratio of Takaful Companies for 2017-2018

<table>
<thead>
<tr>
<th>Retention Ratio</th>
<th>Difference</th>
<th>Loss Ratio</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>54.45%</td>
<td>59.36%</td>
<td>4.91%</td>
<td>392.82%</td>
</tr>
<tr>
<td>(370.70%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Total Investments of Takaful Business

The data in table (20) indicates increase in total investments of Takaful companies by 9.45% compared to 2017. Total investment of Takaful companies were RO 38.849 million in 2018 compared to RO 35.496 million in 2017. It is noteworthy that total Takaful investments representing about 6.25% of the total investments of the insurance companies as the end of 2018. Total returns from the investments of Takaful companies have grown by 56.94% at 7.57% of the total returns from the investments of insurance companies.
Table (20): Comparison Between Total Investment of Insurance Companies and Takaful Insurance (RO million) for 2017-2018

<table>
<thead>
<tr>
<th>Type</th>
<th>Total Companies</th>
<th>Change</th>
<th>Takaful Companies</th>
<th>Change</th>
<th>Percentage for the year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>581.317</td>
<td>621.137</td>
<td>35.496</td>
<td>38.849</td>
<td>9.45%</td>
</tr>
<tr>
<td>Return on Investment</td>
<td>19.137</td>
<td>18.544</td>
<td>0.894</td>
<td>1.403</td>
<td>56.94%</td>
</tr>
</tbody>
</table>

Fourth: Insurance Brokers and Agents

Table (21): Total Direct Premium and Commission of Insurance Brokers for 2017-2018

<table>
<thead>
<tr>
<th>Type</th>
<th>Total direct premium</th>
<th>Total claim paid</th>
<th>Total Policies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>% of Change</td>
</tr>
<tr>
<td>Brokers</td>
<td>116,450,237</td>
<td>116,809,755</td>
<td>0.30%</td>
</tr>
<tr>
<td>Agents</td>
<td>34,458,826</td>
<td>31,311,005</td>
<td>(9)%</td>
</tr>
</tbody>
</table>

The data indicates that brokers have played a substantial role in collecting the premiums. Premiums collected by the brokers were RO 116.809 million at 25% of the total premiums collected in the market. Premiums collected by brokers have increased by 0.3% at the end of 2018 compared to 2017. Total commissions of brokers have decreased by 0.8% at the end of 2018 compared to RO 12.208 million in 2017. The number of policies issued through brokers have increased by 24% in 2018 compared to 2017.

The data suggests that the premiums collected by insurance agents were about RO 31.311 million at 7% of the gross premiums collected in the market. Premiums collected by insurance agents has decreased by 9% at the end of 2018 compared to 2017. As to the total commissions of insurance agents they decreased by 3% at the end of 2018 to RO 3.407 million compared to RO 3.495 million in 2017. The number of policies issued by insurance agents have increased by 7% in 2018 compared to 2017.

Fifth: Omanization in the Insurance Sector

Table No (22) shows the number of employees of the insurance companies, brokers and agents at the end of 2018 was 3,175 of which 2,241 were Omanis in the various technical and managerial roles in the insurance companies, brokers and agents comprising 71% of the employees of the sector. The number of Omani employees working for the national and foreign companies was 74% and 77% consecutively.

Table (22): Number of Employees of Insurance Companies, Brokers and Agents for 2017-2018

<table>
<thead>
<tr>
<th>Type</th>
<th>2017 Omani</th>
<th>2017 Expatriate</th>
<th>2018 Omani</th>
<th>2018 Expatriate</th>
<th>Total</th>
<th>(% of Omanization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Insurance Companies</td>
<td>1,162</td>
<td>498</td>
<td>1,353</td>
<td>464</td>
<td>1,817</td>
<td>74%</td>
</tr>
<tr>
<td>Foreign Insurance Companies</td>
<td>248</td>
<td>101</td>
<td>298</td>
<td>91</td>
<td>389</td>
<td>77%</td>
</tr>
<tr>
<td>Reinsurers</td>
<td>28</td>
<td>14</td>
<td>33</td>
<td>15</td>
<td>48</td>
<td>69%</td>
</tr>
<tr>
<td>Insurance Brokers</td>
<td>321</td>
<td>237</td>
<td>377</td>
<td>232</td>
<td>609</td>
<td>62%</td>
</tr>
<tr>
<td>Insurance Agent</td>
<td>171</td>
<td>122</td>
<td>180</td>
<td>132</td>
<td>312</td>
<td>58%</td>
</tr>
<tr>
<td>Total</td>
<td>1,930</td>
<td>972</td>
<td>2,241</td>
<td>934</td>
<td>3,175</td>
<td>71%</td>
</tr>
</tbody>
</table>

Figure (23): 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 1,817 including 1,353 Omanis comprising 74% of the employees of national insurance companies. The number of employees working for national insurance companies at the end of 2018 have increased by 157 workers.
### Table (23): Number of employees of the National Insurance Companies for 2017-2018

<table>
<thead>
<tr>
<th>Company Name</th>
<th>No. of employees in 2017</th>
<th>(%) of Omanization</th>
<th>No. of employees in 2018</th>
<th>(%) of Omanization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Omani</td>
<td>Expatriate</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Al Ahlia Insurance</td>
<td>113</td>
<td>55</td>
<td>168</td>
<td>67%</td>
</tr>
<tr>
<td>Oman United Insurance</td>
<td>131</td>
<td>48</td>
<td>179</td>
<td>73%</td>
</tr>
<tr>
<td>Dhofar Insurance</td>
<td>234</td>
<td>87</td>
<td>321</td>
<td>73%</td>
</tr>
<tr>
<td>Muscat Insurance</td>
<td>128</td>
<td>38</td>
<td>166</td>
<td>77%</td>
</tr>
<tr>
<td>Oman &amp; Qatar Insurance</td>
<td>43</td>
<td>21</td>
<td>64</td>
<td>67%</td>
</tr>
<tr>
<td>Arabian Falcon Insurance</td>
<td>86</td>
<td>51</td>
<td>137</td>
<td>63%</td>
</tr>
<tr>
<td>National Life Insurance and General</td>
<td>172</td>
<td>87</td>
<td>259</td>
<td>66%</td>
</tr>
<tr>
<td>Vision Insurance</td>
<td>100</td>
<td>41</td>
<td>141</td>
<td>71%</td>
</tr>
<tr>
<td>Al Madina Takaful</td>
<td>97</td>
<td>45</td>
<td>142</td>
<td>68%</td>
</tr>
<tr>
<td>Takaful Oman</td>
<td>58</td>
<td>25</td>
<td>83</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,162</td>
<td>498</td>
<td>1,660</td>
<td>70%</td>
</tr>
</tbody>
</table>

2. Number of Employees of Foreign Insurance Companies

Table No. (24) indicates the number of employees of the foreign insurance companies which was 389 employees including 298 Omanis comprising 77% of the employees working for the foreign insurance companies compared to 71% in 2017.

### Table (24): Number of employees of Foreign Insurance Companies for 2017 - 2018

<table>
<thead>
<tr>
<th>Company Name</th>
<th>No. of employees in 2017</th>
<th>(%) of Omanization</th>
<th>No. of employees in 2018</th>
<th>(%) of Omanization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Omani</td>
<td>Expatriate</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Saudi Arabian Insurance</td>
<td>11</td>
<td>5</td>
<td>16</td>
<td>69%</td>
</tr>
<tr>
<td>Iran Insurance</td>
<td>15</td>
<td>9</td>
<td>24</td>
<td>63%</td>
</tr>
<tr>
<td>AXA Insurance</td>
<td>101</td>
<td>23</td>
<td>124</td>
<td>81%</td>
</tr>
<tr>
<td>The New India Assurance</td>
<td>49</td>
<td>26</td>
<td>75</td>
<td>65%</td>
</tr>
<tr>
<td>Metlife Alico Insurance</td>
<td>7</td>
<td>4</td>
<td>11</td>
<td>64%</td>
</tr>
<tr>
<td>AIG MEA Insurance</td>
<td>16</td>
<td>12</td>
<td>28</td>
<td>57%</td>
</tr>
<tr>
<td>Oman Insurance</td>
<td>11</td>
<td>7</td>
<td>18</td>
<td>61%</td>
</tr>
<tr>
<td>Cigna Middle East Insurance</td>
<td>7</td>
<td>1</td>
<td>8</td>
<td>88%</td>
</tr>
<tr>
<td>Orient Insurance</td>
<td>25</td>
<td>11</td>
<td>36</td>
<td>69%</td>
</tr>
<tr>
<td>Life Insurance Corporation International</td>
<td>6</td>
<td>3</td>
<td>9</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>248</td>
<td>101</td>
<td>349</td>
<td>71%</td>
</tr>
</tbody>
</table>
Sixth: Geographical Distribution of Insurance companies, Brokers and Agents

The data in table (25) indicates that the branches of insurance companies was 195 branches throughout the Sultanate in 2018 with concentration in the Governorate of Muscat with 74 branches. Branches of insurance brokers and agents in 2018 were 90 and 155 consecutively. The Governorate of Masandum has the least number of insurance companies, brokers and branches with a total of two branches of insurance companies and one insurance agent and no branches for brokers.

<table>
<thead>
<tr>
<th>Governorates/Insurers</th>
<th>Muscat</th>
<th>Al Batinah South</th>
<th>Al Batinah North Governorate</th>
<th>Ad Dakhiliyah</th>
<th>Ash Sharqiyah South</th>
<th>Ash Sharqiyah North</th>
<th>Ad Dhahirah</th>
<th>Al Buraimi</th>
<th>Dhofar</th>
<th>Musandam</th>
<th>Al Wusta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>74</td>
<td>13</td>
<td>24</td>
<td>17</td>
<td>9</td>
<td>14</td>
<td>6</td>
<td>13</td>
<td>22</td>
<td>2</td>
<td>1</td>
<td>195</td>
</tr>
<tr>
<td>Insurance Brokers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td>0</td>
<td>1</td>
<td>90</td>
</tr>
<tr>
<td>Insurance Agent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8</td>
<td>4</td>
<td>1</td>
<td>147</td>
</tr>
</tbody>
</table>

Table(25): Number of Branches of Insurers, Brokers and Agents by Governorate in 2018

1. Al Buraimi Governorate
2. Al Dhahirah Governorate
3. Musandam Governorate
4. Al Batinah North Governorate
5. Al Batinah South Governorate
6. Muscat Governorate
7. Ash Sharqiyah North Governorate
8. Ash Sharqiyah South Governorate
9. Ad Dakhiliyah Governorate
10. Al Wusta Governorate
11. Dhofar Governorate
Seventh: General Statistics on Insurance Sector during the period 2014-2018

Table No. (26) shows the key indicators of the insurance market in five consecutive years. The audited financial statements show a growth in the gross direct premiums, claims paid and the number of issued policies by 6%, 14% and 10% consecutively during the last five years.

<table>
<thead>
<tr>
<th>Index</th>
<th>Insurers</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>General Insurance</td>
<td>Life Insurance</td>
<td>Total</td>
<td>General Insurance</td>
<td>Life Insurance</td>
</tr>
<tr>
<td></td>
<td>National Insurers</td>
<td>345.25</td>
<td>35.03</td>
<td>380.29</td>
<td>322.06</td>
<td>33.22</td>
</tr>
<tr>
<td></td>
<td>Foreign Insurers</td>
<td>58.71</td>
<td>24.60</td>
<td>83.31</td>
<td>68.14</td>
<td>28.16</td>
</tr>
<tr>
<td>Gross Direct Premium</td>
<td></td>
<td>403.96</td>
<td>59.63</td>
<td>463.59</td>
<td>390.2</td>
<td>61.38</td>
</tr>
<tr>
<td>(RO million)</td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>National Insurers</td>
<td>318.54</td>
<td>19.93</td>
<td>338.47</td>
<td>239.48</td>
<td>18.99</td>
</tr>
<tr>
<td></td>
<td>Foreign Insurers</td>
<td>39.79</td>
<td>7.51</td>
<td>47.31</td>
<td>38.94</td>
<td>7.57</td>
</tr>
<tr>
<td>Total Paid Indemnities</td>
<td></td>
<td>358.33</td>
<td>27.44</td>
<td>385.78</td>
<td>278.42</td>
<td>26.56</td>
</tr>
<tr>
<td>(RO million)</td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>National Insurers</td>
<td>1.51</td>
<td>0.06</td>
<td>1.57</td>
<td>1.37</td>
<td>0.03</td>
</tr>
<tr>
<td></td>
<td>Foreign Insurers</td>
<td>0.21</td>
<td>0.22</td>
<td>0.43</td>
<td>0.24</td>
<td>0.08</td>
</tr>
<tr>
<td>Total Policies (million)</td>
<td></td>
<td>1.72</td>
<td>0.29</td>
<td>2.01</td>
<td>1.61</td>
<td>0.11</td>
</tr>
</tbody>
</table>
Figure (24): Gross Direct Premiums (RO million) from 2014 to 2018

Figure (25): Claims Paid (RO million) from 2014 to 2018

Figure (26): Number of Policies from 2014 to 2018 (Million)
OQIC WILL GIVE YOU THE ULTIMATE STRENGTH, STABILITY & SECURITY

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www.oqic.com
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CHAPTER TWO
DIRECTORY OF INSURANCE COMPANIES
<table>
<thead>
<tr>
<th>Name of Insurer</th>
<th>Official`s Name</th>
<th>Job Title</th>
<th>E-mail</th>
<th>Fax</th>
<th>Phone</th>
<th>Website</th>
<th>Main Branch Location</th>
<th>Postal Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision Insurance Company</td>
<td>Mr. P R Ramakrishnan</td>
<td>CEO</td>
<td><a href="mailto:marketing@insurevic.com">marketing@insurevic.com</a></td>
<td>24853999</td>
<td>24853900</td>
<td><a href="http://www.insurevic.com">www.insurevic.com</a></td>
<td>Muscat governorate, Mutrah, Bait Al Falaj, P.O. Box: 1882</td>
<td>PC: 114</td>
</tr>
<tr>
<td>Oman Qatar Insurance Company</td>
<td>Mr. Navin Kumar</td>
<td>CEO</td>
<td><a href="mailto:navin.kumar@oqic.com">navin.kumar@oqic.com</a></td>
<td>24765399</td>
<td>24765333</td>
<td><a href="http://www.oqic.com">www.oqic.com</a></td>
<td>Rex Road, Ruwi, Sultanate of Oman, P.O. Box:3660</td>
<td>PC: 112 Ruwi</td>
</tr>
<tr>
<td>Oman United Insurance Company</td>
<td>Al Sayid/ Nasser Salim Al-Busaidi</td>
<td>CEO</td>
<td><a href="mailto:info@omanutd.com">info@omanutd.com</a></td>
<td>24477334</td>
<td>24477300</td>
<td><a href="http://www.omanutd.com">www.omanutd.com</a></td>
<td>Al-Khuwair, P. O. Box: 1522</td>
<td>PC: 112 Ruwi</td>
</tr>
<tr>
<td>Oman Reinsurance Company</td>
<td>Mr. Romel Tabaja</td>
<td>CEO</td>
<td><a href="mailto:info@omanre.com.om">info@omanre.com.om</a></td>
<td>24397777</td>
<td>24397707</td>
<td><a href="http://www.omanre.com.om">www.omanre.com.om</a></td>
<td>Office No 6D, Building Number-3235, Way-3341, Block No 233 Coral Building Al Khuwair, P.O. Box 1968</td>
<td>PC: 114 Muscat</td>
</tr>
<tr>
<td>National Life &amp; General Insurance Company</td>
<td>Mr. S.Venkatachalam</td>
<td>CEO</td>
<td><a href="mailto:natlife@nlicgulf.com">natlife@nlicgulf.com</a></td>
<td>24730666</td>
<td>24730999</td>
<td><a href="http://www.nlicgulf.com">www.nlicgulf.com</a></td>
<td>Building No: 115, Plot No: 330, Block No: 146, Way no - 3990, Greater Mutrah, Muscat, P.O. Box: 207</td>
<td>PC: 117 Wadi Al Kabir</td>
</tr>
<tr>
<td>Takaful Oman Insurance Company</td>
<td>Al Sayida/ Rawan Ahmed Al Sayid</td>
<td>CEO</td>
<td><a href="mailto:info@takafuloman.om">info@takafuloman.om</a></td>
<td>24699511</td>
<td>24699781</td>
<td><a href="http://www.takafuloman.om">www.takafuloman.om</a></td>
<td>1st floor, 3rd Floor and 4th floor, Building no - 651, Way no - 3990, Bareeq Al Shatti, Sultanate of Oman P.O. Box: 207</td>
<td>PC: 134 Bareeq Al Shatti</td>
</tr>
<tr>
<td>Al Ahlia Insurance Company</td>
<td>Mr. Lloyd East</td>
<td>General Manager</td>
<td><a href="mailto:aaic@alahliaoman.com">aaic@alahliaoman.com</a></td>
<td>24797151</td>
<td>24766800</td>
<td><a href="http://www.alahliaoman.com">www.alahliaoman.com</a></td>
<td>P.O. Box: 1463</td>
<td>P.O. Box: 1463</td>
</tr>
<tr>
<td>Arabia Falcon Insurance Company</td>
<td>Mr. Roland Zaatar</td>
<td>CEO</td>
<td><a href="mailto:rzaatar@afic.om">rzaatar@afic.om</a></td>
<td>24566476</td>
<td>24660900</td>
<td><a href="http://www.afic.om">www.afic.om</a></td>
<td>AL Qurm/ Bousher/ Muscat</td>
<td>PC: 112 Ruwi</td>
</tr>
<tr>
<td>Al Madina Insurance Company</td>
<td>Mr.Usama Al Barwani</td>
<td>CEO</td>
<td><a href="mailto:reachus@almadinatakaful.com">reachus@almadinatakaful.com</a></td>
<td>22033833</td>
<td>22033888</td>
<td>almadinatakaful.com</td>
<td>Building No. 6, Office No. 301, Muscat Grand Mall P.O. Box: 80</td>
<td>PC: 136 Muscat Grand Mall</td>
</tr>
<tr>
<td>Dhofar Insurance Company</td>
<td>Mr.Sunil Kohly</td>
<td>Chief Operation Officer</td>
<td><a href="mailto:sunillkohli21@yahoo.com">sunillkohli21@yahoo.com</a></td>
<td>24782801</td>
<td>24705305</td>
<td><a href="http://www.dhofarinsurance.com">www.dhofarinsurance.com</a></td>
<td>Dhofar Insurance Bldg next to CB0, MBD Area P.O. Box: 1002</td>
<td>PC: 112 Ruwi</td>
</tr>
<tr>
<td>Muscat Insurance Company</td>
<td>Mr. Philip. k. Philip</td>
<td>CEO</td>
<td><a href="mailto:info@muscatinsurance.com">info@muscatinsurance.com</a></td>
<td>22364500</td>
<td>22364400</td>
<td><a href="http://www.muscatinsurance.com">www.muscatinsurance.com</a></td>
<td>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</td>
<td>PC: 112 Ruwi</td>
</tr>
<tr>
<td>Name of Insurer</td>
<td>Official’s Name</td>
<td>Job Title</td>
<td>E-mail</td>
<td>Fax</td>
<td>Phone</td>
<td>Website</td>
<td>Main Branch Location</td>
<td>Postal Code</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------------------------------</td>
<td>----------------------------</td>
<td>---------------------------------------------</td>
<td>--------------</td>
<td>-------------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Orient Insurance Company</td>
<td>Mr. Sanjay Nair</td>
<td>Country Manager</td>
<td><a href="mailto:orient@alfuttaim.com">orient@alfuttaim.com</a></td>
<td>24475262</td>
<td>24475410</td>
<td><a href="http://www.insuranceuae.com">www.insuranceuae.com</a></td>
<td>Al-Khuwair Service Road, AL-KHUWAIR P.O. Box: 1534</td>
<td>PC: 133</td>
</tr>
<tr>
<td>American Life Insurance Company (MetLife)</td>
<td>Mr. Minos. Panagopoulos</td>
<td>General Manager</td>
<td><a href="mailto:Fathiya.Al-fajri@metlife.com.om">Fathiya.Al-fajri@metlife.com.om</a></td>
<td>24700463</td>
<td>24709497</td>
<td><a href="http://www.metlife.com.om">www.metlife.com.om</a></td>
<td>Haffa House Hotel 2nd Floor, Mumtaz Area P.O. Box: 894</td>
<td>PC: 114</td>
</tr>
<tr>
<td>The New India Assurance Company</td>
<td></td>
<td>CEO</td>
<td><a href="mailto:niamct@omantel.net.om">niamct@omantel.net.om</a></td>
<td>24838899</td>
<td>24838800</td>
<td><a href="http://www.newindiaoman.com">www.newindiaoman.com</a></td>
<td>Building No.931, Way No.4911, Al Nahdha Street, Next to German Embassy, Hamriyah, P. O. Box: 2907</td>
<td>PC: 112</td>
</tr>
<tr>
<td>AIG MEA Insurance Company</td>
<td>Mr. Yousuf Said Al Siyabi</td>
<td>Acting General Manager</td>
<td><a href="mailto:Yousef.AliSiyabi@aig.com">Yousef.AliSiyabi@aig.com</a></td>
<td>24561315</td>
<td>24561209</td>
<td><a href="http://www.aig.com">www.aig.com</a></td>
<td>Qurum - GBM Building P.O. Box: 1416</td>
<td>PC: 114</td>
</tr>
<tr>
<td>AXA Insurance Company (Gulf)</td>
<td>Mr. Jonathan Jean</td>
<td>General Manager</td>
<td><a href="mailto:Hassan.haider@axa-gulf.com">Hassan.haider@axa-gulf.com</a></td>
<td>24400120</td>
<td>24400116</td>
<td><a href="http://www.axa-gulf.com">www.axa-gulf.com</a></td>
<td>Muscat Governorate/Bowsher/North AlKhuwair P.O. Box: 1276</td>
<td>PC: 112</td>
</tr>
<tr>
<td>Iranian Insurance Company</td>
<td>Mr. H. N. Ravindra</td>
<td>General Manager</td>
<td><a href="mailto:bimehri0@bimehir.com">bimehri0@bimehir.com</a></td>
<td>24567906</td>
<td>24568506</td>
<td><a href="http://www.bimehir.ae">www.bimehir.ae</a> <a href="http://www.iraninsurance.ir">www.iraninsurance.ir</a></td>
<td>Wattaya P.O. Box: 417</td>
<td>PC: 100</td>
</tr>
<tr>
<td>Saudi Arabian Insurance Company</td>
<td>Mr. Ghassan E Ayoub</td>
<td>General Manager</td>
<td><a href="mailto:saiomn@damana.com">saiomn@damana.com</a></td>
<td>24703840</td>
<td>24863100</td>
<td><a href="http://www.damana.com">www.damana.com</a></td>
<td>4th. Floor, Al-Ghazal Tower Building No. 1540, Way No. 2724, Muttrah Business District P.O. Box: 839</td>
<td>PC: 114</td>
</tr>
<tr>
<td>Cigna Insurance Middle East</td>
<td>Mr. Abdullah Al Hatmi</td>
<td>Acting General Manager</td>
<td><a href="mailto:abdullah.alhatmi@cigna.com">abdullah.alhatmi@cigna.com</a></td>
<td>24476201</td>
<td>24476250</td>
<td><a href="http://www.cigna.com">www.cigna.com</a></td>
<td>5th Floor Sohar Building Dawhat Al Adab Street, Al Khuwair P.O. Box: 1101</td>
<td>PC: 114</td>
</tr>
<tr>
<td>Oman Insurance Company</td>
<td>Mr. Houssam Hassan Tabbara</td>
<td>General Manager</td>
<td><a href="mailto:houssam.tabbara@tameen.ae">houssam.tabbara@tameen.ae</a></td>
<td>24703474</td>
<td>24789232</td>
<td><a href="http://www.tameen.ae">www.tameen.ae</a></td>
<td>Road no 01, Block no 131, Building no 357, Ruwi Tower, Al Noor Street, Ruwi P.O. Box: 1201</td>
<td>PC: 114</td>
</tr>
<tr>
<td>Life Insurance Corporation International Company</td>
<td>Mr. Pandithi Chandrashekar</td>
<td>General Manager</td>
<td><a href="mailto:licoman@omantel.net.om">licoman@omantel.net.om</a></td>
<td>24700768</td>
<td>24700441</td>
<td><a href="http://www.licinternational.com">www.licinternational.com</a></td>
<td>Jasmine Building, Building No: 480, Way No:3109, Ruwi. P. O. Box: 2243</td>
<td>PC: 112</td>
</tr>
<tr>
<td></td>
<td>Broker name</td>
<td>Registration date</td>
<td>Address</td>
<td>Telephone No.</td>
<td>Fax No.</td>
<td>E-mail</td>
<td>Website</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>-------------------------------------------------</td>
<td>-------------------</td>
<td>------------------------------</td>
<td>---------------</td>
<td>---------</td>
<td>------------------------------</td>
<td>----------------------------------</td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Capital Insurance Services</td>
<td>17/06/1998</td>
<td>P.O. Box: 1578, PC: 114, Jibroo</td>
<td>24810858</td>
<td>24810716</td>
<td><a href="mailto:ali@capitaloman.com">ali@capitaloman.com</a></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>DOT International</td>
<td>15/1/2008</td>
<td>P.O. Box: 2164, PC 112, Ruwi</td>
<td>24702545</td>
<td>20702237</td>
<td><a href="mailto:insure@dotintl.com">insure@dotintl.com</a></td>
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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: 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 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 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.