

Press Release

Oman Insurance reports highest net profit in last 7 years with an exceptionally strong solvency ratio of 275%

Dubai, March 15, 2022

Oman Insurance released its 2021 Integrated Report yesterday which includes full-year financial results along with Environmental, Social and Corporate Governance reports. The report re-emphasizes the strong financial results for 2021. The company reported a net profit of AED 206.1 million which is a growth of 5% compared to the prior year. This result has been supported by a solid investment income, lower expenses and a well-controlled underwriting result despite the volatile environment. Also, Oman Insurance's net receivables ratio of 15.4% is at its all-time high, which reflects the company's strong emphasis on generating free cashflows. On top of these results, Oman Insurance reached its highest customer satisfaction score, a key target for the company, with 89% of its customers being satisfied or very satisfied with its services.

The company's solvency capital requirement before the proposed dividend reached its highest level of approximately 275% (minimum regulatory requirement is 100%). This is an increase of around 15% compared to the last year, reaffirming their strong ability to meet policyholders' obligations.

The company continued to make strategic investments in its digital transformation. Cloud focus, the release of multiple APIs, Zero-code platforms, are some examples of these investments to empower business teams to build customer offerings quickly and independently, ultimately leading to faster, leaner processes and more satisfied clients. On top of its digital strategy, Oman Insurance successfully worked on new key business initiatives like the selection of its new health insurance medical management system; the launch of a unique Middle East medical solution; the approval to launch the first Lloyd's Syndicate in the Gulf Cooperation Council; the launch of Straight Through Processing for its life insurance policies with partnering banks and brokers.

Commenting on the results, Jean-Louis Laurent Josi, Chief Executive Officer at Oman Insurance, said, "The results are a clear reflection of our industry-leading initiatives, robust financial strength to pay claims timely and our vision to be a reference for customer excellence. With the strong foundations, we will continue to focus our efforts on digital transformation, improving technical expertise, implementing lean initiatives and enhancing customer satisfaction."

During 2021, Oman Insurance maintained its strong financial ratings of 'A' by AM Best, 'A-with positive outlook' by Standard & Poor's and 'A2' by Moody's. The company also received multiple accolades, notably: Best Health Insurance Provider UAE, Life Insurance Company of the Year, Digital Initiative of the Year, Insurance Customer Satisfaction & Happiness– UAE, among others.

The 2021 Integrated Report can be accessed through <https://www.omaninsurance.ae/about-us/investors>.

-End-

About Oman Insurance

Oman Insurance Company (P.S.C.) was established in 1975 and is one of the leading insurance providers in the Middle East. Oman Insurance Company has operations across all emirates in the UAE as well as in Oman and Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance. With a gross written premium of AED 3.54 billion in 2021, the UAE insurer is rated 'A' by AM Best, 'A-' by Standard & Poor's and 'A2' by Moody's. Additional information about Oman Insurance can be found at www.omaninsurance.ae.

For more information please contact:

Nitika Midha

Senior Marketing Manager

Oman Insurance Company

Tel: +971 4 233 7701

Email: nitika.midha@omaninsurance.ae