

Press Release

Oman Insurance fast-tracks more than AED 100m in Payments to Medical Providers

Dubai, April 13, 2020

Oman Insurance Company has announced that it will fast-track claims payments amid mounting financial strain on hospitals across the region. For the first week of April 2020, Oman Insurance has already accelerated payment of more than AED 100 million for the market.

In addition, the company has taken several steps to fast-track the processing and release of payments in frequent intervals, over and above the standard contractual obligations.

“We stand firmly with our partners that are leading the fight against COVID-19 in these unprecedented times. Despite the observable strain this step puts on Oman Insurance Company, our financial position remains steadfast and we have decided to continue accelerating payments as long as the situation demands.” said Jean-Louis Laurent Josi, CEO of Oman Insurance Company.

With medical providers and professionals on the frontline of war against COVID-19, an invisible nemesis that has claimed more than 85,000 lives and affected more than 1.5 million people globally, all eyes are on insurers to accelerate claims payments and extend a lifeline to providers. In the UAE, payments from insurers represent almost 80-90% of medical providers' cash-flow.

Hospitals and medical providers across the UAE have welcomed this step by Oman Insurance company and expressed hope that other insurers in the region will follow suit.

“We thank Oman Insurance Company for the support shown to us. We value our partnership with OIC and this (step) is a testimony to that. I will be sure to relay their message of support to our frontline staff and management.” Hein van Eck, Chief Strategy Officer at Mediclinic Middle East commented.

VPS Healthcare also issued a statement saying, “We thank Oman Insurance Company's wise leadership for their relentless support with fast-tracking the payment cycle, and this is to assure you VPS remains a committed partner of OIC and will exert all its efforts to deliver healthcare which exceeds expectations.”

This is part of a series of initiatives undertaken by Oman Insurance to provide relief to the community. The company recently announced free 24/7 telehealth access and discounted motor insurance premium for April and May for its customers.

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About Oman Insurance Company

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 Emirates in the UAE as well as in Oman and a subsidiary in Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance.

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