

Press Release

Oman Insurance Company selects MR HealthTech's MEDNEXT 10 as its new Health Insurance Management System

Dubai, 17th November 2021

Oman Insurance Company, a leading Dubai-based composite insurer, has signed a deal with MR HealthTech, a division of Munich Re to deploy MEDNEXT 10 as its core health insurance management system. Once it goes live, MEDNEXT 10 will form the backbone of Oman Insurance's health insurance operations and will significantly enhance the end customer's experience. In addition, under this agreement, Oman Insurance Company will implement SMAART, a claims reserving, portfolio monitoring and pricing system to steer the performance of its health book of business.

MR HealthTech is one of the few companies in the world that specialises in digital solutions for the health insurance industry, understands the pain points and anticipates the changing needs. Driven by innovation and a quarter-century of expertise, MR HealthTech is trusted by health insurers worldwide as a key partner to modernise their business and achieve operational excellence.

Jean-Louis Laurent Josi, CEO of Oman Insurance Company, commented on the occasion, "Our objective at Oman Insurance is to deliver the best customer experience and not delegate our client servicing to third parties. With this in mind, we are thrilled to partner with MR HealthTech and to invest in a new medical platform. Thanks to this investment, Oman Insurance will not only replace its current system with a state-of-the-art platform that will respond to current and future needs, but it will also further accelerate the time-to-market of our products, significantly enhance our customer experience and improve our ability to customise and innovate."

Gerry Raftopoulos, CEO, MR HealthTech, commented, "Our strategic partnership with Oman Insurance, a market leader in UAE and the Middle East, is an exciting and significant milestone, marking our 25-year-presence in the region. Our cutting-edge technology offering will transform Oman Insurance's business into a digital ecosystem, enable them to achieve their aspirations and accelerate their growth strategy."

Sreedhar Suragouni, Executive Vice President – Information Technology at Oman Insurance added, "Unlike most of our competitors in the region, we believe that investing in a value chain better equips us to serve our customers and partners as opposed to third party administrators. This not only ensures end-to-end automation and straight through processing, but also enables our internal stakeholders to free their arms from operational hassles and focus on building innovative solutions for our customers and partners."

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About MR HealthTech:

MR HealthTech Ltd, is a division of Munich Re, one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions. MR HealthTech has been operating since 1995 and its solutions are currently supporting 24 organizations in 19 countries in Europe, the Middle East, Africa and Latin America. Its client base includes insurance companies, third-party administrators (TPAs) and Reinsurers. MR HealthTech addresses the pain points of the insurance industry through its innovative health insurance management system which supports and automates the health insurance business end-to-end. Its software solutions decrease the complexity of creating and managing complicated health insurance products, enhance the customer experience throughout the claims process and provide the tools for successful portfolio management. More information about MR Health Tech can be found at

<https://www.munichre.com/mrhealthtech/en.html>

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 3.59 billion in 2020, 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

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