شركة عمان للتأمين (ش.م.ع.)
Oman Insurance Company (P.S.C.)

Oman Insurance Company records growth in the first half year

Dubai, 15 August 2010: Oman Insurance Company (PSC), the leading insurer in the UAE posted a 5% growth in revenue for the half-year ended 30th June 2010 over the same period of the previous year. The net profit for the period increased by 8% to reach AED 154 m as against AED 142m for the previous year. Oman Insurance Company also posted a strong technical profit of AED 150m for the half year ended 30th June 2010.

The gross written premium for the half year ended 30th June 2010 is AED 1.43 Billion as against the previous year of AED 1.36 Billion. The company's assets stand at AED 5.04 Billion as on 30th June 2010 as against AED 4.98 Billion as at the year-end 2009.

Abdul Aziz Al Ghurair, Chairman, Oman Insurance Company PSC, said, "Oman Insurance has achieved a commendable result in the face of the acute competition and the challenging economic environment. The company has achieved this result due to the strong customer support and dedicated workforce. We, the Board of Directors of the Company, have confidence in the direction taken by the company and the expected results during the year."

Mr. Abdulmuttalib Mustafa Al Jaidi, CEO Oman Insurance Company, added, "The Company's strategy focuses on the technical business, to develop the Insurance portfolio that allows the company to improve its underwriting standards whilst maintaining its leading position. Technical profits have contributed in supporting the overall net profit. The Company is committed to achieve complete customer satisfaction in its quest for excellence while maintaining the leadership position."

“We see massive opportunities for the growth and development of Insurance in the Region in the coming years. Our drive to succeed and to further enhance our position as the market leaders stems from this belief, and further driven by our technology, underwriting skills, customer service and our commitment towards society, ably supported by a well constituted board of directors," he added