

Press Release

Oman Insurance Company's Outlook revised to "Positive" by S&P on improved operating performance

Dubai, April 18, 2021

Oman Insurance Company, UAE's leading insurer, has been assigned a positive outlook by S&P Global Ratings, based on improved operating performance while affirming an A- rating. The rating agency also reaffirmed the capital adequacy of Oman Insurance above the AAA level based on their risk-based capital model.

According to S&P, the positive outlook indicates that they could raise the ratings over the next two years if Oman Insurance further strengthens its operating performance while maintaining its market share and capital adequacy.

S&P said in its statement, "The outlook revision reflects positive operating performance and an improving capital base in the past two years. Oman Insurance has improved its underwriting and investment income consistently in that time, despite weaker economic conditions and recent market volatility. The company maintains robust capital adequacy, above that required at the 'AAA' confidence level as per our risk-based capital model."

Oman Insurance continues to maintain its number 1 position in the United Arab Emirates, among more than 30 listed insurers, in terms of net earned premiums. The company also posted a net profit of AED 196.5 million, up by 3% compared to 2019, making it highest in the past 5 years.

Commenting on the occasion, Jean-Louis Laurent Josi, CEO of Oman Insurance said, "I am proud that the transformation of our company and the hard work of the teams are paying off. Oman Insurance is more than ever extremely financially solid, with local solvency at more than 250%, and an all-time high customer satisfaction. Thanks to our digital transformation, we will continue our efforts to become a reference in the region for excellent customer service."

Oman Insurance Company is also rated A2 IFS 'Stable' by Moody's and 'A Excellent' by AM Best.

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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 Turkey.

Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in General, Medical and Life 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 Company can be found at www.omaninsurance.ae

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