DHOFAR INSURANCE COMPANY (S.A.O.G)
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شركـــة ظفـــار للتـــأمـين ش.م.ع.ع
س.ت : ١/٣١٨٩٧/٧
المكتب الرئيسي : ص.ب : ١٠٠٢ روي، الرمز البريدي : ١١٢، سلطنة عمان
هاتف : ٢٤٧٠٥٣٠٥ (٩ خطوط)، فاكس : ٢٤٧٩٣٦٤١
البريد الإلكتروني : dhofar@dhofarinsurance.com
الموقع الإلكتروني : www.dhofarinsurance.com

Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors of Dhofar Insurance Company SAOG, I present to you the unaudited condensed Financial Statements for the three months ended 31 March 2018.

Insurance Operations

The Company reported a 22% Year on Year fall in Gross Written Premium to RO 10.128 million for the three months ended 31 March 2018 compared to RO 12.964 million in the same period last year. This fall in Gross Premium is mainly due to more prudent underwriting and the need to improve the loss ratio. The net underwriting result was a profit of RO 2.567 million compared to a loss of RO 0.379 million over the same period last year. The Motor portfolio reserve for the quarter ended 31 March 2018 are as per the external actuary certificate.

Investment Performance

The company earned an investment income of RO 0.410 million for the three months ended 31 March 2018 as against an investment income of RO 0.248 million for the same period last year registering a growth of 65%. The company continues to adopt a prudent investment policy and majority of the assets in the investment portfolio of the company is made up of low risk and liquid investments.

Profitability

The Company reported a comprehensive profit of RO 0.908 million for the three months ended 31 March 2018 as against a loss of RO 1.959 million compared to the same period last year.

Acknowledgements

The Board of Directors express their sincere gratitude and appreciation to His Majesty Sultan Qaboos Bin Said for his vision and guidance.

The Board of Directors also welcome and support the measures taken by the Ministry of Commerce and the Capital Market Authority to strengthen the Insurance sector in the Sultanate of Oman and would also like to thank the shareholders, reinsurers and customers of Dhofar Insurance Company SAOG for their trust and continued support

Majid Bin Sultan Al Toky
Chairman of the Board of Directors