DHOFAR INSURANCE COMPANY (S.A.O.G)
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شـركـة ظـفـار للتـأمـيـن ش.م.ع.ع
س.ت : ١/٣١٨٩٧/٧
المكتب الرئيسي : ص.ب : ١٠٠٢روي، الرمز البريدي :١١٢، سلطنة عمان
هاتف : ٢٤٧٠٥٣٠٥ (٩خطوط)، فاكس : ٢٤٧٩٣٦٤١
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Chairman's Report
Dhofar Insurance Company SAOG

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 2019.

Insurance Operations

Total premium for the quarter ended March 31, 2019 was RO 11.729 million which represents 16% growth over previous year premium of RO 10.128 million in the same period last year. The net underwriting result was a profit of RO 2.051 million compared to a profit of RO 2.567 million over the same period last year. The Motor portfolio reserve for the quarter ended 31 March 2019 are as per the external actuary certificate.

The Company had a 7.7% market share based on the GWP for the quarter ended 31st March 2019, ranking it the second largest insurer in the Sultanate of Oman.

Investment Performance

The company earned an investment income of RO 0.565 million for the three months ended 31 March 2019 as against an investment income of RO 0.410 million for the same period last year. 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 Profit after tax of RO 0.883 million for the three months ended 31 March 2019 as against a profit of RO 1.035 million compared to the same period last year.

Acknowledgements

We express our deep gratitude and appreciation to our leader, His Majesty Sultan Qaboos Bin Said for his vision and guidance, which has initiated the country's success, growth and prosperity.

The Board of Directors also welcome and support the measures taken by 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