DHOFAR INSURANCE COMPANY (S.A.O.G)
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شركة ظفار للتأمين 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

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 Nine months ended 30 September 2020.

Insurance Operations

Total premium for the Nine months ended 30 September 2020, was RO 38.23 million which represents 5.85% growth over previous year premium of RO 36.12 million in the same period last year.

The net underwriting result for the Nine months ended 30 September was RO 6.38 million which represents 12.50% growth compared to RO 5.67 million over the same period last year.

The Company had a 10.20% market share based on the GWP for the Nine months ended 30 September 2020, ranking it the second largest insurer in the Sultanate of Oman.

Actuarial Assessment of Insurance Liabilities

The Motor portfolio reserve for the Nine months ended 30 September 2020 are as per the external actuary certificate.

Investment Performance

The company earned an investment income of RO 2.08 million for the Nine months ended 30 September 2020 which represents 24% growth as against an investment income of RO 1.68 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 3.15 million for the Nine months ended 30 September 2020 which represents 40% growth as against a profit of RO 2.25 million compared to the same period last year.

Acknowledgements

We express our deep gratitude and appreciation to our leader, His Majesty Sultan Haitham Bin Tarik 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 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