

# DHOFAR INSURANCE COMPANY (S.A.O.G)

C.R. No.: 1318977

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## شركة ظفار للتأمين ش.م.ع.ع

س.ت: ١٣١٨٩٧٧

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 for the Year Ended 31<sup>st</sup> December 2020

Dear Shareholders,

On behalf of the Board of Directors of Dhofar Insurance Company SAOG, I have the pleasure to present you the audited financial statements for the year ended 31<sup>st</sup> December 2020.

#### Insurance Operations

I am delighted to state that our company has achieved impressive growth both in top-line and bottom-line in 2020.

During the year, the company continued the efforts to improve the portfolio balance and prudent underwriting and focus on bottom line driven growth. The company has completed the year with total premium of RO 48.5 million against RO 45.63 million last year which represents a year on year growth of 6%. The Company continue to be the leading provider of General Insurance with largest network in Oman.

The net underwriting result was RO 8.76 million compared to RO 7.6 million over the last year, which represents 15% growth over the previous year.

#### Actuarial Assessment of Insurance Liabilities

The Board of Directors instructed the Management to appoint an independent and CMA approved Actuarial firm to recommend the appropriate Reserve to be maintained for premium and claim. The Board of Directors have accepted the recommendations of the actuarial report.

#### Investment Performance

Investment income was RO 2.97 million for the year ended 31<sup>st</sup> December 2020 as against RO 1.92 million for the 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

Net Profit after Tax increased by 42% for the year 2020. It registered a Profit after tax of RO 3.8 million for the year ended 31<sup>st</sup> December 2020 as against a profit of RO 2.7 million compared to last year. The Board of Directors recommend the payment of RO 10 Baiza / share as cash dividend aggregating to RO One million.

#### BRANCHES :

SOHAR - Tel.: 26842640	BARKA - Tel.: 26884749	AL SUWAHQ - Tel.: 26860297	ALGUBRAH - Tel.: 24493905
SUR - Tel.: 25543980	SINAW - Tel.: 26524970	SAMAIL - Tel.: 25350559	SHINAS - Tel.: 26747479
NIZWA - Tel.: 25412094	MIRBAT - Tel.: 23264534	JALAN BANI BUALI - Tel.: 25554157	AL RUSAIL - Tel.: 24443803
SEEB - Tel.: 24423075	KHASAB - Tel.: 26731705	AL MAHA FIS (WALAJAH) - Tel.: 26849905	GRAND MALL - Tel.: 24488772
BURAIMI - Tel.: 25655721	MAZIYUNAH - Tel.: 23271338	BAHLA - Tel.: 25421021	YASMEEN MALL - Tel.: 24481528
IBRI - Tel.: 25692254	SALALAH REGIONAL - Tel.: 23297034	SAHAM - Tel.: 26854991	ALKHUD BRANCH - Tel.: 24288034
IBRA - Tel.: 25570742	SARFAIT - Tel.: 99297730	AL HAWALAH (SOUTH) - Tel.: 24510932	
DIBBA - Tel.: 26836808	AL KHABOORAH - Tel.: 26805150	AL SAADA - Tel.: 23226273	
DUQUM - Tel.: 25215112	MAHDHA - Tel.: 25659322	TAQAH - Tel.: 23258033	
RUSTAQ - Tel.: 26875147	QURIYAT - Tel.: 24846383	SALALAH INDUSTRIAL - Tel.: 23211541	
HAIMA - Tel.: 23436058	AL AMIRAT - Tel.: 24875683	IZKI - Tel.: 25341608	

#### الفروع :

صحار - هاتف: ٢٦٨٤٢٦٤٠	بركاء - هاتف: ٢٦٨٨١٧٤٩	السوق - هاتف: ٢٦٨٩٠٢٩٧	الغيرة - هاتف: ٢٤٤٩٣٩٠٥
صور - هاتف: ٢٥٥٤٣٩٨٠	سناو - هاتف: ٢٥٥٢٤٩٧٠	سهايل - هاتف: ٢٥٣٥٠٥٥٩	شعاص - هاتف: ٢٦٧٤٧٤٧٩
نيزوى - هاتف: ٢٥٤١٢٠٩٤	مرياط - هاتف: ٢٢٢٦٤٥٣٤	دولابن بولي - هاتف: ٢٥٥٤١٥٧	الرسيل - هاتف: ٢٤٤٤٣٨٠٣
المسيب - هاتف: ٢٤٤٢٣٠٧٥	خصيب - هاتف: ٢٦٧٣١٧٠٥	الوابة (الها) - هاتف: ٢٦٨٤٩٩٠٥	جراند مول - هاتف: ٢٤٤٨٨٧٧٢
البريمي - هاتف: ٢٥٥٥٧٢١	المزدونة - هاتف: ٢٢٢٧١٣٣٨	بهاء - هاتف: ٢٥٤٢١٠٢١	ياسمين مول - هاتف: ٢٤٤٨١٥٢٨
عبري - هاتف: ٢٥٦٩٢٢٥٤	ملاة الأكليمي - هاتف: ٢٢٢٩٧٠٣٤	صحم - هاتف: ٢٦٨٥٤٩٩١	فرع الخوش - هاتف: ٢٤٢٨٨٠٣٤
إبراء - هاتف: ٢٥٥٧٠٧٢٤	صرفيت - هاتف: ٩٩٢٩٧٧٣	السوالج - هاتف: ٢٤٥١٠٩٢٢	
ديبا - هاتف: ٢٦٨٣١٨٠٨	الخابورة - هاتف: ٢٦٨٠٥١٠٥	السعادة - هاتف: ٢٢٢٢٦٢٧٢	
النقم - هاتف: ٢٥٢١٥١١٢	محضة - هاتف: ٢٥٦٥٩٣٢٢	طابقية - هاتف: ٢٣٢٥٨٠٣٣	
الريستاق - هاتف: ٢٦٨٧٥١٤٧	قريات - هاتف: ٢٤٨١٦٣٨٢	ملاحة - هاتف: ٢٣٢١١٥٤١	
هيماء - هاتف: ٢٣٢١٢٠٥٨	العمارات - هاتف: ٢٤٨٧٥٦٨٣	إزكي - هاتف: ٢٥٣٤١٦٠٦	

### Shareholders Returns

- Basic Earnings per share (EPS) achieved was 38 Baizas per equity share for the year 2020; and
- Net Asset Value (NAV) per share stands 255 Baizas as on 31<sup>st</sup> December 2020.

### Ensuring Business Continuity for Customers

During the last few weeks in March we started to see the impact of COVID-19. Our team mobilized with extreme speed and incredible dedication. Our focus has been and remains the safety of our employees, the delivery of service to our clients, and the financial well-being of the Company.

In response to the lockdowns, the company launched a program to ensure business continuity of its services, which allows employees to work remotely from their homes, while continuing to provide uninterrupted support services to our customer

For the financial year ended 31<sup>st</sup> December 2020, the Company contributed Rial Omani fifty thousand (50,000) to the endowment fund set up by the Ministry of Health to support the Government's efforts to combat the COVID – 19 pandemic.

### Awards:

During the year, the Company received "Excellence in Insurance" at the Oman Banking & Finance Awards 2020

### Acknowledgements

We express our deep gratitude and appreciation to our leader, His Majesty Sultan Haitham Bin Tarik for his vision and guidance, which sustained the country's success, growth and prosperity.

The Directors regret the loss of lives due to the COVID-19 pandemic and are deeply grateful and have immense respect for frontline medical personnel who risked their lives and safety in this fight against the pandemic.

The Board of Directors thank the Ministry of Commerce and Industry and the Capital Market Authority for the continued guidance and support. We also would like to thank the shareholders, reinsurers, customers and employees of Dhofar Insurance Company SAOG for their trust and continued support



Majid Bin Sultan Al Toky  
Chairman

