DHOFAR INSURANCE COMPANY (S.A.O.G)
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شـركـــة ظفـــار للتـــأمـــين 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

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 2021.

Insurance Operations

Total premium for the quarter ended March 31, 2021 was RO 16.05 million which represents 20% growth over previous year premium of RO 13.4 million in the same period last year. The net underwriting result was RO 2.615 million compared to RO 2.132 million over the same period last year. The Motor portfolio reserve for the quarter ended 31 March 2021 are as per the external actuary certificate.

The Company continue to be the leading provider of General Insurance with largest network in Oman.

Investment Performance

The company earned an investment income of RO 0.571 million for the three months ended 31 March 2021 as against an investment income of RO 0.865 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 0.975 million for the three months ended 31 March 2021 as against a profit of RO 1.07 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 sustained the country's success, growth and prosperity.

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 of the Board of Directors