



Chairman's Report for the Period Ended 31st March 2024

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 31st March 2024.

Performance of the Company for the three months ended 31st March 2024 (Prior year figures are reinstated in accordance with IFRS 17 standard requirements):

Insurance Operations

During the period under review, the Company continued to improve the overall portfolio balance, driven by prudent underwriting. The Company has ended the period with total premium of RO 28.67 million against RO 25.21 million in the same period last year, which represents a year-on-year growth of 13.7%. The Company continues to be the leading provider of General Insurance with largest network in the Sultanate of Oman with market share of 18%.

Total Insurance Revenue for the period ended March 31, 2024 was RO 23.14 million against RO 24.73 million during the previous year.

The Insurance Service Result was RO 1.56 million compared to RO 1.55 million during the previous year.

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

Actuarial Assessment of Insurance Liabilities

The Company uses the services of an independent actuarial firm to recommend the appropriate reserves to be maintained for premium and claims. Based on the assessment of insurance liabilities by the consultant, the same has been incorporated in the financial statements.

Investment Performance

Investment income was RO 0.87 million for the period ended 31st March 2024 as against RO 0.86 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 14.7% for the period ended 31st March 2024. It registered a Profit after tax of RO 1.79 million for the period ended 31st March 2024 as against a profit of RO 1.56 million compared to last year.

Shareholders Returns

- Basic Earnings per share (EPS) achieved was 17 Baizas per equity share for the period ended 31st March 2024; and
- Net Asset Value (NAV) per share stands 348 Baizas as on 31st March 2024.

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 Investment Promotion and the Financial Services Authority for the continued guidance and support. We also would like to thank the shareholders, reinsurers, customers, and employees of the Company for their continued trust and support.

Majid Bin Sultan Al Toky
Chairman



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35 Years Of Growth And Prosperity

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BRANCHES