

Press Release

Oman Insurance's credit rating upgraded to 'A' (Outlook Stable) by S&P

Dubai, April 25th, 2022

Oman Insurance Company, one of UAE's leading insurance companies, has announced that its long-term issuer credit and insurer financial strength ratings have been upgraded by Standard & Poor's (S&P) to 'A' from 'A-' with stable outlook, as the company has built a track record of sustainable operating performance while maintaining its robust capital adequacy and exceptional liquidity.

In its official announcement, S&P stated, "OIC has demonstrated a consistent improvement of its underwriting performance over the past three years. Its investment income has also consistently increased over the past 5 years despite the weaker economic conditions. It is also notable to mention that Oman Insurance capital adequacy remains above the AAA level as per the S&P Model, and we project that it will continue to strengthen over the next 2 years, supported by profitable earnings from both its underwriting and investment books. We forecast Oman Insurance will maintain premium growth of about 5% over the next two years. This is slightly higher than our market expectations and is fueled by some of the company's strategic initiatives, including its approval to set up Lloyd's Syndicate-in-a-Box in the Dubai International Financial Centre."

Commenting on the occasion, Jean-Louis Laurent Josi, CEO of Oman Insurance Company said, "We are delighted that S&P has upgraded our financial rating to 'A'. This reaffirms our position as a rock-solid insurer that will continue to fulfill its obligations towards policyholders. The strategic direction to improve our quality of underwriting, invest in digital, strengthen our balance sheet and excel in serving our clients, has delivered the desired results over the past 4 years despite the challenging environment and the downward pressure on prices. Oman Insurance has now amongst the strongest ratings in the Middle East with, on top of the S&P 'A' rating, an 'A2' rating from Moody's and an 'A' rating from AM Best."

About Oman Insurance

Oman Insurance Company (P.S.C.) was established in 1975 and is one of the leading insurance providers in the Middle East. Oman Insurance Company has operations across all emirates in the UAE as well as in Oman and Turkey. Oman Insurance provides a wide range of insurance solutions for individuals and enterprises in Life, Medical and General insurance. With a gross written premium of AED 3.54 billion in 2021, the UAE insurer is rated 'A' by AM Best, 'A-' by Standard & Poor's and 'A2' by Moody's. Additional information about Oman Insurance can be found at www.omaninsurance.ae

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