

# Oman Insurance Report Q1 2016

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## Abstracts

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**BMI View:** Following a short-term contraction led largely by currency movements, we expect to see solid growth in Oman's small life insurance sector, accompanied by slower growth in the considerably more developed non-life sector, over the remainder of the forecast period to 2019. Demand will be led primarily by Oman's strong macroeconomic performance and the substantial expatriate community, which will account for the majority of life premiums written. The insurance market in Oman continues to present structural challenges, including a fragmented competitive landscape and low retention rates, as well as downwards pressure on pricing in major basic lines such as motor.

### Key Updates And Forecasts

Following a short-term decline, life insurance premiums are expected to grow by double-digit rates throughout the remainder of the forecast period. The market remains small by global standards, however, writing premiums of around USD102mn in 2019, up from USD48mn in 2015.

The non-life sector is considerably larger, with premiums of around USD885mn in 2015. Growth will, however, be slower than the life sector, with premiums increasing by less than 1% annually, on average, to reach USD935mn in 2019.

Oman's insurers saw a jump in claims in late 2015 due to the impact of heavy rainfall in September - some OMR3.6mn has been paid in compensation for damage to property, machinery and cars.

## Contents

### BMI Industry View

Table: Headline Insurance Forecasts (Oman 2012-2019)

### SWOT

### Insurance

### Industry Forecast

### Life Premiums Forecast

Table: Life Premiums (Oman 2012-2019)

Table: Life Insurance Claims (Oman 2012-2013)

### Non-Life Premiums Forecast

Table: Non-Life Premiums (Oman 2012-2019)

Table: Non-Life Insurance Claims (Oman 2012-2013)

### Non-Life Sub-Sector Forecast

Table: Non-Life Insurance Premiums By Product Line (Oman 2012-2019)

### Industry Risk Reward Index

### MENA Insurance Risk/Reward Index

Table: MENA Insurance Risk/Reward Index

### Market Overview

### Life Market Overview

### The Product Offering

### The Competitive Landscape

### Non-Life Market Overview

### The Product Offering

### The Competitive Landscape

Table: Oman Insurance Market Share, 2011-2013 (USDmn)

### Company Profile

### American International Group (AIG)

### AXA

### Dhofar Insurance

### Life Insurance Corporation Of India

### MetLife

### National Life & General Insurance Company

### Oman United Insurance Company

### Methodology

### Industry Forecast Methodology

### Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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