

Oman Insurance Report Q3 2016

<https://marketpublishers.com/r/OAAB86C8684EN.html>

Date: June 2016

Pages: 58

Price: US\$ 1,295.00 (Single User License)

ID: OAAB86C8684EN

Abstracts

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BMI View: We have made some minor changes to our latest Oman insurance forecast to reflect the ongoing currency movements. We expect a positive year for the Omani insurance industry as a whole. 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 property insurance.

Key Updates And Forecasts

In April 2016, the national regulatory the Capital Markets Authority amended the legislation covering the Insurance Agents' Regulation. According to the new rules, the 'Omanisation' programme will be stressed upon the insurance agents. Requirements for obtaining an insurance license will be changed, along with stressing the value of private sector partnerships as part of the Decision No. 28/2016.

We are forecasting the life insurance market to grow by about 15.6% a year on average over the course of our forecast period, following a significant decline in 2015. The market remains nascent by global standards; however, underwritten premiums will jump from an estimated USD71mn in 2016 to around USD134mn in 2020.

The non-life sector is considerably larger, with premiums of around USD1.0bn in 2016. Growth will, however, be slower than the life sector, with premiums

increasing by 5.7% annually, on average, to reach USD1.24bn in 2020.

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.

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