

Press Release

Oman Insurance launches Straight Through Process for its life insurance policies with Mashreq Bank and Afia Insurance Brokers

Dubai, June 29, 2021

Oman Insurance Company, UAE's largest insurance provider, launched a new Straight Through buying Process for its term life insurance policies. In line with its 'customer first' strategy, the company partnered with Mashreq Bank and InsuranceMarket.ae by AFIA Insurance Brokerage Services to enable customers to protect themselves and their loved ones with a comprehensive plan within minutes.

The 100% online process ensures instant policy approval for all standard non-medical cases and end to end digital process to ensure fast and seamless service to the customers.

Emmanuel Deschamps, EVP – Head of Individual Life and Workplace Saving at Oman Insurance said, “ We are happy to have a first-mover advantage as no one in the region currently offers an end to end digital process for life policies. This initiative along with our online term life and critical illness policies gives us a strong competitive advantage to offer great products along with exceptional experience and service to our customers, from the comfort of their home or office. I would like to thank our preferred partners Mashreq Bank and Afia Insurance Brokers to be part of this initiative.”

The company has been leading the market with its digital and innovative solutions and this process should help it strengthen its life insurance business in the region. From quote generation to policy issuance, all steps can be completed online including submitting of supporting documents and payment for the plan through a secured gateway.

Hasheer Kottal, SVP – Head of Insurance at Mashreq Bank commented, “The importance of life insurance cannot be understated, especially, given the unpredictable situation we have witnessed in the past 12 months or so as a result of the global pandemic. Life insurance not only provides financial cover for individuals and their families but also peace of mind during challenging or unforeseen conditions. Keeping in mind the evolving customer needs, we are delighted to partner with Oman insurance and offer customers the ability to buy life insurance through the digital medium providing a simple, fast and seamless experience. This innovative new partnership capitalizes on the insight and expertise of several market leaders to establish an instant solution for those looking to acquire comprehensive life insurance.”

Commenting on the partnership, Suresh Chaturvedi, Head of Life Insurance & Financial Planning at InsuranceMarket.ae by Afia Insurance Brokerage Service said, "I would like to take this opportunity to congratulate everyone involved in making this happen at Oman Insurance.

Undoubtedly, this will significantly not only cut down TATs but also increase Oman Insurance's product penetration in the market."

The company recently launched a new, specialized unit for Individual Life and Workspace Savings to integrate the whole value chain under one leadership and create a clear, agile and expert division. With the recent initiatives and increased focus on life business, Oman Insurance intends to become a long-term partner of choice for its clients in the UAE who will be able to enjoy their life insurance benefits as per the highest standards no matter where they are located.

To know more about the term life policies offered by Oman Insurance, please visit www.omaninsurance.ae

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About Oman Insurance Company

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 Emirates in the UAE as well as in Oman and Turkey. With a gross written premium of AED 3.59 billion in 2020, the UAE insurer is rated 'A' by AM Best, 'A-' by Standard & Poor's and 'A2' by Moody's. Additional information about Oman Insurance Company can be found at www.omaninsurance.ae

About Mashreq Bank

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices in Europe, Asia, Africa and the US, and a strong presence in the financial capitals of the world.

As the oldest bank in the UAE, our journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.

Our innovative approach sets us truly apart, it also continues to win us numerous awards and accolades across all fields including digital banking, the most recent were: Market Leader by Euromoney Cash Management Survey in UAE for Corporates and in the Middle East and Africa for the Financial Institutions , Market Leader by Trade Finance Survey in the UAE and Middle East, Middle East Best Digital Bank by Euromoney Regional Awards for Excellence, the Most Innovative Consumer/Corporate Digital Bank in the UAE and Best Bank in the UAE by World's Best Bank Awards by Global Finance, Most Innovative Bank in the Middle East by EMEA Finance and many others.

About Afia Insurance Brokers

InsuranceMarket.ae by AFIA Insurance Brokerage Services LLC is a market-leading insurance brokerage in the UAE with a team of over 500 insurance professionals to help clients with all their retail and business insurance requirements. InsuranceMarket.ae is the highest rated Insurance provider with over 15,000 google reviews.

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