



المدينة تكافل
Al Madina Takaful
في تناغم تام
Everything in harmony

تواصل

CONNECT



In the picture: His Majesty Sultan Haitham bin Tarik and Dr. Mohammed Al Barwani, Chairman of Al Madina Insurance Company SAOG.

(Read more in Page 2)

A TRIBUTE TO THE PAST AND A PLEDGE FOR THE FUTURE

CHAIRMAN'S MESSAGE

Tribute to Oman's visionary founder

It is hard to find suitable words to pay tribute to the extraordinary and visionary founder of modern Oman, our beloved leader late His Majesty Sultan Qaboos bin Said, who worked tirelessly to build the nation and contribute to fostering peace in the region and the world.

The rich legacy that he has left for us, and the great achievements that have been made in various sectors of development, will serve us as we continue to strive to advance development. May Allah Almighty bestow mercy upon his soul (cover page picture).

Pledge our allegiance to HM Sultan Haitham bin Tarik

We take this opportunity to extend our sincere congratulations to His Majesty Sultan Haitham bin Tarik and pledge our allegiance and support in his journey to take the country towards progress and prosperity. We vow to strive for excellence and serve our community and our country always under his great leadership.

Under the direction of the perspicacious leadership of His Majesty Sultan Haitham bin Tarik, let us demonstrate our long-term sustained commitment to the prosperity of our beloved nation and work with determination and perseverance to contribute to its growth for the coming generations (cover page picture).

Winning performance

I am pleased to inform you that the performance of our company for the financial year ended on a positive note. Last year was a year of embracing challenges, opportunity and restraint for all sectors, yet we came out triumphant in mitigating these challenges. Al Madina Takaful reached a new peak by becoming the third largest insurance company in Oman with a Gross Written Premium (GWP) of OMR 39 million.

Our top-line approach together with unrelenting focus on efficiency improved our profits and enabled us to deliver great results. The company has shown significant growth in operational profit, direct business with reduction in loss ratio. This was achieved through strict underwriting discipline, effective claims administration, prudent expense management and a focused sales strategy.

Sincere thanks to colleagues

Our success over the past few years is built on foundations that are at the core of our strategy – customer centric approach, professional expertise, top of the line claims servicing and best international practices in the field of insurance operations. Above all, the contribution of my colleagues at the company.

My sincere thanks go to each and every member of team Al Madina Takaful. You make the company what it is – and our success is driven by your perseverance, dynamism and dedication.

We still have a long way to go, but the challenge is certainly exciting. I am confident that we will all work together towards common goals, and will continue to make progress towards achieving our objectives.



H.E. DR. MOHAMMED ALI AL BARWANI
CHAIRMAN

CEO's MESSAGE

I am pleased to inform you all that Al Madina Takaful accomplished a successful 2019 in terms of operational excellence and financial growth. Despite challenges for all the sectors including insurance, the company has performed well. This result could only be possible because of the committed efforts by our staff, comprehensive strategies espoused, and technology driven innovations adopted.

I am delighted to share with you that Al Madina Takaful which started with a Gross Written Premium (GWP) of USD 40,000 in 2006 reached a remarkable USD 101 million in 2019. It is highly satisfying to report that we have been delivering consistent surplus from insurance operations for the past many years positively impacting performance of the policyholders' fund.

Besides, we have been able to maintain a rating of Ba1 from Moody's since 2016, reflecting our strong market position and financial robustness.

Remaining committed to strengthening our company, 2019 was a year of renewed focus on customer service, delivery, process automation and augmentations in business process and quality. Al Madina Takaful has been constant in its path of steady growth with robust reserves. The company's investment trajectory guarantees that all the investments are varied and regularly scrutinised for Shariah compliance.

We are proud of our achievements and I would like to thank and congratulate all our staff and stakeholders who have played a part in this journey. I am confident that we will continue to perform well this year too.

Al Madina Takaful's strategy towards boosting customer experience and acclimating to changing market dynamics has added to the buoyancy of the company.

We believe that our committed efforts will assist us in sustained development in the coming years. The company will continue to look at growth opportunities within the Islamic Finance sector.

Before I end, I would like to take this opportunity to pay tribute to our inspirational founder, late His Majesty Sultan Qaboos bin Said, who led us with extraordinary direction, prudence and sagacity.

While extending sincere congratulations to His Majesty Sultan Haitham bin Tarik and pledging allegiance, I pray to Almighty Allah to grant him success in pursuing the Sultanate's march of development.

At present we are dealing with a significant global challenge as the COVID-19 situation evolves. Our government has taken impactful measures to ensure the safety of citizens and residents and we remain grateful for that.

Al Madina Takaful has taken several early steps to ensure business continuity for our customers and the safety of our employees as well. As the condition demands, our perfectly designed e-services have helped us ensure no direct contact with people or surfaces. Following the directives of the government authorities, all our employees have been working from home as a precautionary measure.

Our teams' commitment has been critical to maintain business continuity. I am gratified and motivated by the way our company has risen to this situation - with responsibility, flexibility, strength and resoluteness. In conclusion, I would like to say that this unique situation will prove to be significant and will lead to many changes in human and organisational behaviour throughout the world.

Thank you for your commitment and dedication. Let us all stay safe.

Usama Al Barwani
Chief Executive Officer

2019: A CHALLENGING BUT A GOOD YEAR FOR AL MADINA TAKAFUL



COO's MESSAGE

COVID RELATED CLAIMS & CHALLENGES

Ajay Srivastava
Chief Operating Officer



Insurance is the business of dealing with the 'Unexpected'. But the unexpected, unforeseen and of course undesirable event of COVID-19 has got every global insurer and Reinsurer in a quandary on how to respond to the emerging risk.

COVID-19 pandemic has caused major shock to Economies across the globe. Compared to Large claim events or even a major Natural catastrophic event, the liabilities from COVID-19 outbreak is expected to be much greater than any of these. While the full impact and the resultant exposure will take time to measure, much will depend on the nature of response from the various Governments across the Globe. The impact is likely to be in almost all Insurance lines - Health, Life, Workmen compensation, Travel, Event Management, Business Interruption and D&O.

In Health & Life Insurance, there is a general exclusion of 'Epidemic'. However, this exclusion is triggered only if the Government declares a state of epidemic, which seems unlikely in view of very few fatalities as a ratio to Oman's population. Hence in my opinion, our Medical & Life Policies should respond to any COVID related claims and we will argue accordingly with our reinsurance should we get intimated with such a claim.

In case of Workmen Compensation, the Policy covers claims from accidents in the workplace including travel 'to and from' the place of work. In the current scenario of full or partial lockdown, the employees are working from home. So how will the definition of 'Work place' be interpreted in the event of accidental injury at home during the official work time? My view is that since this is imposed

either by the Government or on account of the larger health & safety concerns, the work place will deem to include 'Home' while the employee is working & only during the office hours. Of course, employees on vacation, holidays or sick leave will be excluded.

While the answers are a lot clearer in above lines of Insurances, there are many grey areas when it comes to some other lines such as Property Insurance & Director's & Officer's (D&O) liability Insurance policies.

A typical Business Interruption Claim gets triggered only if there is a material damage claim as per the Policy terms & Conditions, unless 'Infectious disease extension' is taken....But that unfortunately is not likely to be the case in Oman at present. So, no Claim for Loss of Profit or Business Interruption will be tenable and that is the current stand taken globally by the Reinsurers as well. However, there is a grey area where an industrial unit is unable to conduct regular or critical maintenance due to absence of employees leading to a Physical Damage claim. Logically a BI claim will and should get triggered. However, absence of maintenance is a breach of Policy condition. But that should be only under normal circumstances and not where employees are not attending work due to this pandemic. This is a difficult question to answer and Jury is still out on this peculiar and specific situation.

There could also be exposure under a D&O policy (with Employment Practices Entity extension) where claims could come from employees alleging negligence or dereliction of responsibility by alleging that the company did not take requisite precautionary measure leading to death or sickness of an employee. Although the Employment practice

COO's MESSAGE



extension excludes bodily injury, sickness, disease or death but it will all melt down to the interpretation of a wrongful act committed by the employer and there lies a major grey area for D&O Insurer. Claims are more likely to be under Employer's Liability Insurance policy where an employer has not provided the necessary PPE or a safe work place and to that extent liable to a claim.

Last but not the least is the actuarial evaluation of Claims that may have been happened but not yet reported (IBNR). Actuaries generally work on Actuarial models based on past claims data up to 10 years. The current situation is unprecedented and hence an actuarial assessment can get very subjective and therefore may lead to incorrect conclusion of future claim liabilities. An overly cautious assessment by an actuary can impose higher than required claims liability while on the other hand a too optimistic assessment could have hidden but unaccounted liabilities. In both cases there will be a balance sheet impact on the Insurance company.

It's probably too early to be able to give conclusive answers and the coming days will hopefully clear the air and make exposures for an insurance company lot more measurable and accurate.

SHARIA AUDIT CONFERENCE EQUIPS INDUSTRY PRACTITIONERS WITH APPROPRIATE SHARIA AUDIT PRACTICES



In the Name of Allah, the Most Beneficent, the Most Merciful Blessings and peace of Allah upon Prophet Mohammed, his family and companions. Praise be to Allah Who endows us with uncountable blessings, whose sayings are the wisest and blessings are the finest:

Under kind auspices of His Eminence Sheikh Ahmed bin Hamad Al-Khalili the Grand Mufti of Sultanate of Oman, and in collaboration with Accounting and Auditing Organisation for Islamic Financial Institutions of the Kingdom of Bahrain (AAOIFI) and International Shari'ah Research Academy for Islamic Finance (ISRA) in Malaysia; Sultanate of Oman hosted the Shura 8th Sharia Audit Conference, as of 6th to 8th of October 2019, corresponding to 7th to 9th of Safar 1441. This conference targeted an elite group of Sharia specialists, experts, researchers, academics, members of Sharia Supervisory committees, Sharia auditors and reviewers who work in Islamic financial institutions from all over the world.

Shura 8th Sharia Audit Forum conference addressed five work sessions including the Reality of Sharia Audit in Sultanate of Oman; adoption of (COSO) Methodology in Internal Sharia Audit; Accelerate Technologies Used in the Field of Sharia Audit; Use and Audit Key Sharia Risk Indicators; Quality Assurance in the Shariah Audit, Decisions and Recommendations of the conference. Moreover, the conference included three significant workshops namely Sharia Audit of Instruments (Sukuk); the Determinants of Takaful Insurance and the Sharia Auditing on IT and Sharia Audit of Technical Information Systems of Islamic financial institutions and banks.

During the conference sessions, the participants reviewed eleven scientific papers, which comprised articulate feedback, in addition to rich and extensive discussions on the presented practical theses, legal materials and scientific opinions.

The recommendation records of the conference said, "The conference compliments the Supervisory and Regulatory Framework of Islamic Banks Works issued by the Central Bank of Oman for the purposes of regulating the works of Islamic Financial Institutions and Banks. Such framework provides for the rules, controls, guidelines and legal framework of licensing, in order to ensure compliance with the provisions and principles

“ The Shura 8th Sharia Audit Conference witnessed the participation of local and global industry specialists who gathered to review the most crucial topics in the Islamic finance industry, focusing especially on Sharia Audit, explains Yasser Bin Abdullah Bin Mohammad Al-Ghailani, in-charge of Sharia Audit for Takaful Insurance. ”

SHARIA AUDIT CONFERENCE EQUIPS INDUSTRY PRACTITIONERS WITH APPROPRIATE SHARIA AUDIT PRACTICES

of Islamic Law (Shariah). One of the most important contributions, in which the conference commends the Islamic Banks and Windows for, is the permanent commitment to apply the provisions of the Supervisory and Regulatory Framework issued by the Central Bank of Oman. The conference urges such Islamic Banks and Windows to exert further efforts to strengthen the Sharia Audit Authority and enhance its capabilities and skills, especially in relation to understanding and implementing the insurance and banking operations. The conference advises the Monitoring and Regulatory Authorities to enact further instructions in the field of Sharia Audit Governance; in order to regulate all Supervisory and Sharia Authorities. As for adopting (COSO) methodology in the Internal Shari'a audit Authority, the design of this methodology by the sponsoring organizations in the United States of America aims to assist companies in establishing, evaluating, and improving a capable system of Internal Sharia Audit. The objectives of Audit under (COSO) methodology; includes objectives of preparing financial reports and compliance objectives. As for the elements of (COSO) methodology; they are represented in Auditing Environment, Risks Evaluating, Auditing Activities, Communication and Information and Follow-Up Activities. The conference believes that the Sharia Interest requires adopting the best of Organisations Management Sciences, and taking advantage of technical and administrative developments. (COSO) Framework is considered a mean to achieve the Sharia Interest, given that it strives for developing and improving internal monitor system, including Internal Sharia Audit. It is well-known that any matter not related to prohibited (Haram) means, is classified as permitted under Shariah (Halal). The Fiqh Academy stipulates that it is permissible to take advantage of technical developments, as long as they are not in conflict with Islamic Law (Shariah)."

The recommendation further noted, "It is very important to use the Key Sharia Risks Indicators in Sharia Audit. As the key risks are identified as a set of measures established by the organization in order to focus on the most significant and sensitive aspects; for the purposes of fast detection of positive or negative changes or variations to the item subject matter of audit and follow-up. The conference advises the boards of directors of organisations to provide the required technical support and resources to assist Sharia Auditing Departments in developing their work systems in accordance with the latest systems of auditing concepts that include a section on Sharia risks and establish Sharia risk indicators and use them in Sharia audit work to achieve the intended goals of organizations. Further in relation to using Key Sharia Risks Indicators, the conference recommends to establish specialised workshops, for the purposes of enhancing practical and comprehensive understanding of how to use data when developing Sharia Risks Programs, and how to use Sharia Risks Indicators in Sharia Audit. Quality Assurance with regard to Sharia Audit works is an integral part of the Sharia Audit Governance Authority of Islamic-Financial Institutions. Moreover, compliance with quality assurance in Sharia Audit works became a critical need, given that it has direct impact on the general reputation of organizations. Furthermore, the conference recommends the Supervisory and Monitoring Bodies to develop and standardize the Instructions of Sharia Audit Governance, in addition to development of obligatory standards for quality and select a Foreign Classification Entity to urge working under the highest levels of quality. The conference praises the efforts of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in issuance Governance Standards that include aspects of quality subject. The conference seeks the Honorable Organization to continue issuance more detailed instructions and guidelines about objectives, standards and requirements of quality, and how to achieve the intended level of quality throughout the various stages of Sharia Audit works."

Al Madina Takaful was honored to be the platinum sponsor at the Shura 8th Sharia Audit Conference. Our employees exerted all efforts, in cooperation with Shura Sharia Consultancy, in order to supervise and establish such events. Our success comes to Allah.



CMA AMENDS STANDARD HEALTH INSURANCE POLICY TO COVER DOMESTIC WORKERS

His Excellency Sheikh Abdullah Salim Al Salmi, Executive President of the Capital Market Authority (CMA) has said the new amendments to the Standard Health Insurance Policy 'Dhamani' aims to include additional provisions to accommodate coverage for domestic workers and to encourage employers to provide high quality and cost effective health care for domestic workers beside the basic benefits provided by certain embassies for their respective communities.

His Excellency pointed out that such amendments on the policy were effected through the normal methodology of CMA in drafting the laws and regulations of the capital market and insurance sector in partnership with the community and the stakeholders after consultation with the Ministry of Foreign Affairs and the representatives of the embassies of the concerned countries with the implementation of the 'Dhamani' to avail their opinions in providing appropriate health care and to unify the basic insurance benefits for all domestic workers regardless of their nationalities.

Consultation meetings were held with the representatives of the sectors on the scheme and implementation methods for sound enactment taking into consideration the specific nature of each category including domestic workers who work inside or outside homes such as drivers, maids, cooks and the like.

His Excellency Salmi said 'Dhamani' scheme has reached high level of preparedness in the legislative and regulatory structure in order to pave the way for actual implementation adding that health insurance rules and standard health insurance policy are ready and that draft amendments to certain provisions of the insurance companies law are in their final stages and the health insurance database has been officially launched. He added that the electronic platform of 'Dhamani' which links the insurance companies, health care institutions and the regulators has been awarded

The amendments provide that the term of the policy is one calendar year unless agreed on longer term, if the insured is a domestic worker the term should be two years. As to the schedule of benefits, work injuries were included in the coverage for domestic workers and the maximum limit for inpatient treatment has been increased to OMR 4,000 and OMR 500 in outpatient clinics.

It is worth noting that the health insurance team is continuing its meetings presided by CMA and members from the Ministry of Health, Ministry of Manpower, Oman Chamber of Commerce and Industry, Public Authority for Social Insurance and the Omani Insurance Association to provide for the infrastructure of the scheme as instructed by the Council of Ministers.

EMPLOYEE MEDICAL EVENT AT HEAD OFFICE



CREATING CUSTOMER VALUE INCREASES CUSTOMER SATISFACTION



Loyalty is earned by companies that deliver a meaningful experience for customers and communities. Regardless of the sector or industry, it is essential to treat all customers, future customers and former customers in a way that lets them know they matter. Therefore, organisations must try hard to create and communicate value in everything they do.

Customer value is the satisfaction the customer experiences while purchasing or opting for a company's product. Customer experience can comprise every facet of an organisation's offering like the quality of customer care, packaging, service features, ease of use and consistency. Customer value is linked closely to customer satisfaction and is rightly a crucial feature of today's efficient marketing strategies.

There is no doubt that creating customer value increases customer satisfaction and experience which leads to brand loyalty, improved market share, reduced errors and augmented efficiency.

Every company hopes to improve customer value. Organisations make use of effective strategies to increase the apparent value for the consumer while also enhancing the customer's lifetime value for the business. One of the most important ways to increase the value for customers is to exceed their expectations. Delivering customer value is not a one-off event. Companies must incessantly try hard to better comprehend and predict what their customers will value and then keep delivering it. Customer value is particularly dependent on factors such as quality, service, price and most importantly relevance.

In this context we can remember what Apple founder Steve Jobs once said. He said, "You can't just ask customers what they want and then try to give that to them. By the time you get it built, they will want something new." Therefore, customer value will not improve until it becomes a top priority for a company. It is important for work processes, systems, and structure must also change to incorporate the 'customer value' attribute.

It is also important to remember coach David J. Greer saying "Customers often know more about your products than you do. Use them as a source of inspiration and ideas for product development."

These days it is heartening to note that essentially all organisations do their best to deliver excellent overall value for both their current and potential customers.

Every firm must remember that without providing true customer value, organisations will be inept to attract and retain customers.

After all, as management consultant William Edwards Deming said, "Profit in business comes from repeat customers: customers that boast about your product and service, and that bring friends with them."

“Customer value is linked closely to customer satisfaction and is rightly a crucial feature of today's efficient marketing strategies, says **Hilal Al Rashdi** - Services Board Secretary”





AL MADINA TAKAFUL PARTICIPATES IN SHURA 8TH SHARIA AUDIT CONFERENCE

مؤتمر شورى الثامن للتدقيق الشرعي

Al Madina Takaful participated as the platinum sponsor in the Shura 8th Sharia Audit Conference organised by Shura Sharia Consultancy, in cooperation with the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the International Sharia Research Academy for Islamic Finance at the Grand Millennium Hotel Muscat.

As a periodic forum, Shariah Audit Conference attempts to monitor the most important issues and challenges faced by the profession of sharia auditing in Islamic financial institutions by exposing them to research, discussion and proposing appropriate solutions.

His Eminence Sheikh Ahmed bin Hamad Al Khalili, Grand Mufti of the Sultanate, presided over the opening ceremony of the conference.

Oman News Agency quoted Abdul Satar Ali Al Qattan, Director General of Shura Sharia Consultancy Company, the organising company of the conference as saying that the conference highlighted the central role of the Sharia audit in emphasising the discipline of Islamic banks in terms of Sharia. He pointed out that the Sultanate was able to put its name in the list of the most developed countries in Islamic banking and took a special position on the map of the Islamic financial industry.



AL MADINA TAKAFUL PARTICIPATES IN SHURA 8TH SHARIA AUDIT CONFERENCE

Dr Qais bin Issa al-Yahya'ee, Deputy Chief Executive Officer of the Central Bank of Oman (CBO), asserted the success of the Islamic banking experience in the Sultanate. He added that the share of Islamic banking services accounted for 13.4 percent of the banking sector in the Sultanate at the end of June 2019. The total assets of Islamic banking institutions operating in the Sultanate increased to OMR 4.59 billion in June 2019.

The conference discussed through five sessions the status of Sharia audit in the Sultanate, the adoption of the COSO methodology in internal Sharia audit, the use of key Sharia risk indicators, Sharia audit and quality assurance in Sharia audit. The activities also included a presentation on how technology accelerates Sharia audit work.

The meet also deliberated through two workshops on Sharia Auditing on Sukuk and Takaful Insurance limitations and Sharia Auditing. A Sharia Audit Workshop was held on the technical information systems of Islamic banks and financial institutions.

Al Madina Takaful has stood for technical excellence with an open and collaborative approach. We have approximated the digital technology world in a systematic manner as we understand the importance of developing, innovating and keeping abreast of the state-of-the-art technology.

With the experience of transitioning from conventional insurance company to a full-fledged Takaful operator, the company is confident that its core capabilities will have a positive impact in securing a resilient future. Al Madina Takaful is proud of the efforts we have made to date and is enthusiastic about the prospects that we envisage for the future.

By adopting a customer-led technology-facilitated transformation, we will continue to create value for our customers, shareholders, employees and society.



Pictured, from left to right: Sheikh Abdul Satar Ali Al Qattan, Mr. Usama Al Barwani, His Eminence Sheikh Ahmed bin Hamad Al Khalili, Dr. Qais bin Issa al-Yahya'ee



Saif Al Hashmi
Bancassurance Executive

WORKING AS A BANCASSURANCE EXECUTIVE IN AL MADINA TAKAFUL

Marketing teams are vital to every industry and marketing roles are needed across sectors to help devise branding strategies, nurture client relationships and connect brands to communities. Today, I am living my dream of working in a team that specialises in marketing. Since I specialised in marketing, it was a wish come true for me when I landed with a job title of bancassurance executive at Al Madina Takaful, Oman's leading and first Takaful insurance provider. The journey so far has been one of complete satisfaction, opening many prospects for me to gain extensive experience in this field.

Overall, my work experience at Al Madina Takaful has been very positive. At my company we have a very cordial working environment where employees feel comfortable at the workplace. Team spirit is crucial at my workplace. Therefore, the strong team spirit practiced by my colleagues and senior management boosted my motivation and enabled me to be learn quickly. I am happy to say that as a newcomer I never felt out of place. Everybody treated me with absolute camaraderie and pleasantness. After two months of work in this company, I can proudly state that my experience has been very beneficial and wholesome. I have gained valuable knowledge and was fortunate enough to have experienced it firsthand and learned many different aspects of my job profile.

Being among talented colleagues, executives and managers has taught and helped me gain new perspective and enhanced my abilities. I have

appreciated that the benefit of being organised are invaluable and that it improves efficiency and saves time especially while finishing transactions. I have also learnt to prioritise tasks at my workplace. Prioritisation helps when faced with an overflowing to-do transaction list and when asked to finish more than one transaction at a time. Most importantly I have understood that good time management enables an individual to complete more in a shorter period of time. Of course, time management is challenging, but if you get it right, it pays off in terms of higher output.

Given the nature of my work as a bancassurance executive, I have had to attend several meetings with banks. These meetings have helped better my communication skills with executives at all levels. Through my experience at these meetings I have developed the art of persuasion and negotiation.

I sharpened my knowledge and technique to improve my meeting participation skills. I have learnt the technique of how to raise a topic and end a conversation. I have comprehended that jotting notes gives one the opportunity to take down important points and details that might otherwise slip your mind.

I have gained much during my two months stint at Al Madina Takaful and hope to further refine my persona and individuality by learning from others.



BANCASSURANCE: WITNESSING A STEADY GROWTH

Sheikha Dawood Al Arami
Assistant Manager – Bancassurance

As a distribution avenue for a wide range of insurance products, Bancassurance has seen a rise over the past many years. Largely, the bancassurance industry has seen a robust growth around the world and in Oman too.

As you all know bancassurance is the convergence of banking and insurance sector. Fundamentally, bancassurance is the distribution of insurance products through the network of banks wherein banks act as a supply channel for providing varieties of insurance products and services.

Through my practical and field experience at Al Madina Takaful for several years, I have managed, thanks to God, to build confidence in myself and to improve my skills in the field of Bancassurance. I have learnt by means of building scientific personal relationships with banks and by enhancing knowledge of the insurance products that are sold through several banks.

With the grace and generosity of God Almighty and in a short period of time, I have been handed over the responsibility and management of the Bancassurance department. I have the full support of the underwriting team and the top management of the company represented by executives and operations managers. Today, it is my primary goal and my vision to build relationships that will enable Al Madina Takaful to develop business through banks and earn them commercial profitability.

Our company has a cooperative ambience for selling and distributing products suitable for Islamic banks. With the blessings of God, hard work, persevering, and logistical support from the Reinsurance Department we were able to conclude and sign a bank-insurance agreement with Maisarah Islamic Banking Services.

It gives me immense joy to inform you all that our team at Al Madina Takaful worked hard to launch two new products in collaboration with Maisarah Islamic Banking Services. These new products – Critical Illness Insurance and Personal Accident Insurance – are following the new Capital Market Authority regulations.

The products which are part of the Bancassurance arrangement were particularly conceived for Maisarah customers. The products are exceptionally significant because the Critical Illness Insurance product bolsters Al Madina Takaful's commitment to support the nation's healthcare needs and Personal Accident Insurance product has been devised to cover unexpected costs and circumstances that result from accidents.

Both products we have launched have been conceived to extend financial protection for costs associated with treatment, recovery and offers increased protection against unanticipated events.

The products underscore the value of having enough coverage to be financially, physically, and emotionally protected against sudden occurrences. I am proud to state that Al Madina Takaful's advanced product building abilities guarantees that it offers a holistic range of products and solutions that meet the diverse needs of its customers across different life stages.

The bancassurance division of Al Madina Takaful will continue to work towards developing more relevant and timely products for customers. We are proud that bancassurance gives our partner banks an upper hand over the competition, allowing them to accommodate their customers' financial needs.

Experts in our team hope to build pioneering, adaptable and custom-built solutions to meet the needs of our partners and customers. Our trained staff are always available to provide the highest possible level of support and guidance to our partners.

The bancassurance channel in Oman's insurance market is forecasted to continue to develop strongly following the trend of the world market and Al Madina Takaful hopes to make its contribution.



MEET SALAMA

Most of the brand ambassadors in the insurance field are very sombre, and the communication is more informational in nature. But, at Al Madina Takaful, we have been successful in bringing a good story into our marketing communications, and at the same time conveying the message successfully through our mascot – Salama who represents a satisfied customer of Al Madina Takaful.

Salama represents every family-oriented Omani or Expat who is sincere and hardworking; who is appreciative of the relationship; who keeps his word; who is confident; who is a ton of fun; who knows how to be a friend; and the list goes on and on. It is their story.

True, there's something special about being a family man. Salama has all the right attributes – he is dependable, approachable and contented. It is always expected of Salama that he supports and appreciates things that are important to the people he loves. That's something a family guy carries on with him. As he is very close to his family, he understands commitment at a deeper level. He understands that relationships aren't always easy because he has continued to maintain a strong one with his family throughout his whole life. He knows how to make the right decision, and always sees the bigger picture.

NATIONAL DAY LUNCH & CELEBRATION

