

Oman Qatar Insurance launches trade credit insurance

30 January 2008

MUSCAT – Oman Qatar Insurance Company (OQIC) has introduced trade credit insurance solutions in the Sultanate. This launch is a first for the insurance industry in Oman and OQIC partners exclusively with Euler Hermes, the world's largest and leading credit insurer. OQIC has been in the forefront bringing the best of insurance solutions to the market that address both individuals and corporates as well as cater to market mechanisms. For the growing businesses in the Sultanate, which is witnessing unparalleled economic growth, the launch of this specialized insurance catering to trade credit risks is well-timed.

Euler Hermes recently set up a full-fledged operation in Dubai to enable direct services to the GCC clients. The OQIC tie-up brings Euler Hermes to Oman. "The local team will be an integral part of the Euler Hermes network. The team will work on our risk database and our clients will have an online access to it. From the first day, our policyholders will enjoy the same quality of service as anywhere else in the world," said Jef Vincent, Regional CEO (Asia) of Euler Hermes. "Businesses in Oman are quickly integrating into the global marketplace.

There are also an increasing number of Omani businesses that are multinational in their operations. Credit risk exposures in trade are real and need to be understood and managed. This insurance can also be seen as a financial risk management tool, which enables the right balance between commercial aggressiveness and financial prudence. Uniquely, it can address both domestic and international trade credit risks," said Thomas Devasia, General Manager of OQIC.

"We are delighted to be with OQIC in this new and growing market, and are looking forward to jointly developing it. Through the introduction of our business model, the opportunities presented by our new products, and the support of our commercial and risk underwriting teams, we will aim to improve even further the quality of services offered," noted Bruno Samonini, Regional Manager of Euler Hermes.

By Business Reporter

© Oman Daily Observer 2008