

## **OQIC joins hands with credit insurance major Euler Hermes**

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MUSCAT — **Oman Qatar Insurance Company (OQIC)** has joined hands with **Euler Hermes**, the world's largest credit insurer, to provide trade credit insurance solutions in the Sultanate.

Credit insurance does away with traditional ways of handling credit risk and provides cost-effective and efficient support to companies which would have otherwise spent time on chasing after overdue invoices and making provisions for bad debts.

A function was held at Mumtaz Mahal to announce the launch of the trade credit insurance which **OQIC** said is a first for the insurance industry in Oman.

Since entering Oman's insurance market in 2004, **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 unparallel economic growth, the launch of this specialized insurance catering to trade credit risks, is well timed, officials of **OQIC** said.

**Euler Hermes** recently set up a full-fledged operation in Dubai to enable direct services to the AGCC clients.

Jef Vincent, regional CEO, Asia of **Euler Hermes**, said: "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 policy holders will enjoy the same quality of services as anywhere else in the world." **OQIC** General Manager Thomas Devasia noted: "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."

Continuing further Devasia said: "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."

Speaking about the products and services of **Euler Hermes**, Bruno Samonini, regional manager (GCC) said: "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 service offered."

Euler Hermes is the world-wide leader in credit insurance and one of the leaders in bonding and guarantees. With 5,500 employees in 49 countries, Euler Hermes offers a complete range of services for the management of customer receivables.

The group posted a consolidated turnover of 2 billion Euros in 2006. The group and its principal credit insurance subsidiaries are rated AA by Standard & Poor's.

OQIC is a member company of QIC International which is based at the Qatar Financial Centre, Doha. QIC and QIC International are rated 'A Strong' by Standard and Poor's. Besides direct operations of the group covering Qatar, UAE, Saudi Arabia, Kuwait and Malta, QIC International writes substantial reinsurance business from across the world.

With over 44 years of operations, the group has been significantly involved in the industrialization and infrastructural growth of the region.