



المستقلة العامة للسلطان
Capital Market Authority
Keep Evolving تطور مستمر

2022

Annual Report

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The background features a network of thin, gold-colored lines that branch out and connect at various points. Small, solid gold circles are placed at these connection points and along the lines, creating a sense of flow and connectivity. The overall aesthetic is clean, modern, and professional.

2022

Annual Report



**His Majesty
Sultan Haitham bin Tarik**

Sustainable Development



CAPITAL MARKET AUTHORITY

P.O. Box: **3359**, PC: **112**, Ruwi, Sultanate of Oman
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KEY FACTS 2022

Key facts in the capital market sector



RO **23.7** billion is the volume of the capital market during 2022.



Total subscription reached RO **11.9** million of the total value of offered shares that reached RO **4.38**, an oversubscription by 2.72 times.



RO **841.7** million is the issuances value during 2022 at a rate of **12** issues.



In 2022, bonds of five (5) public stock companies were issued at a total value of RO **574.7** million.



Omanization percentage in the companies operating in the field of securities reached **67%**



Net Asset Value (NAV) of unit holders of investment funds increased by **28%**.

Insurance sector



1.23% Insurance sector's contribution to the GDP



55.73% retention ratio of insurance companies



Omanization ratio in national and foreign insurance companies **83.7%** and **84.4%** consecutively. The ratio for insurance agents **93.6%**.



Gross direct premiums of insurance companies operating in the Sultanate increase by **12.8%** to RO **541,326,454**.



Gross direct premiums of Takaful insurance companies in the Sultanate increased by **7.7%**



1530 official complaints related to insurance sector were investigated



RO **109** per capita consumption on insurance products



Loss ratio of national insurance companies increased to about **73.14%**



Total assets of insurance sector RO **1.336** billion



Number of insurance policies (general/life/family/health insurance) issued by insurance companies increased by **13.8%** to **2,027,527** policies.



Number of the branches of insurance companies in the governorates of the Sultanate **203** branches



Executive President's Statement



It gives me great pleasure to present to you, in the annual report of the Capital Market Authority (CMA) for the year 2022, the key regulatory and evolving activities in the financial services sector supported by figures and facts to reflect our aspirations according to our strategic plan, which we aim to render its ambitious goals to upgrade the capital market and insurance sector so as the financial services sector would be a sustainable powerhouse of comprehensive economic growth and wealth creation according to the national priorities of the Oman Vision 2040 by activating the role of the market to contribute to achieving financial sustainability, economic diversification, national and operational capacity development and digital transformation.

With regard to the performance of the Omani capital market, the market continued its support and funding development projects and investment initiatives needed by the private sector enterprises. The results of the 2022 closures indicate the volume of the capital market including the public and closed companies and various investment funds as well as bonds and Sukuk market was about RO 23.74 billion recording a 7% increase compared to 2021 based on the increase in the share of market value of public joint stock companies and the funds listed on the stock exchange which reached RO 8.462 billion increasing by 16% from 2021. The funding contribution of the capital market in 2022, represented in the new issuances of securities and capital increase of existing companies, was RO 1,377,430,416.

On the other hand, the CMA launched in 2022 new method for funding the initiatives and projects via crowdfunding platforms, which are based on Fintech to enable the small and medium enterprises specifically and other enterprises generally to obtain the funding they need from a wide base of local and foreign investors. Hence, nine crowdfunding platforms were licensed and two commenced providing funding services in the fourth quarter of the year. The number



of the companies that received full funding up to December 2022 were 16 companies at a total financing of RO 1,202,369.79. we expect the number of beneficiary companies to increase after the completion of the legislative system of the activity.

With regard to zero carbon neutrality by 2050 and in line with the objects of the United Nations sustainable development 2030 and the targets of Paris Climate Agreement and conferences, the CMA worked to create a framework for green funding as an innovative means of funding available to the companies desirous of funding and socially responsible investors who aim their investment to be in line with the global trend in environmental preservation and sustainability. The procedures for formulation of the legislations regulating the green bond and Sukuk have been completed and are in the final phases of issuance. The CMA is working, in 2023, to align the capital market and insurance sector with the requirements of green and sustainable funding instruments.

While talking about the achievements of 2022, I would like to point out to Royal Decree No. 46/2022, which promulgated the new Securities Law which is deemed a leap forward in the regulation of the securities industry to levels that cope with the current and future requirements in view of the technological revolution and providing appropriate investment environment that support economic diversification programs and initiatives, ensuring financial sustainability, supporting the private sector, investment and international cooperation.

As to the disclosure in the Omani securities market, the year 2022 witnessed a breakthrough in the achievements manifested in the launch of “Bayanat” Platform which is interactive electronic platform based on XBRL language to support the disclosures of the financial statements and material information systematically to ease comparisons and



analysis and finding key indicators and ratios that help the market consumers and participants obtain clear analytical readings. The level of disclosure volumes in the MSX grew by 10.4% in 2022.

As to the insurance sector, it contributed by 1.23% in the GDP. Gross direct premiums of insurance companies increased by 8.2%. The audited financial data shows decrease in loss ratios of national insurance companies to about 56.3% compared to 62.6% in 2021. Omanization ratio in national and foreign insurance companies was 83.7% and 84.8% consecutively and the ratio for insurance agents was 93.6%.

It is worth noting and commending the achievements of the year related to the strategic and operational plan of the CMA. We will work in the next year to enhance such goals i.e. enhancing the level of financial sustainability of the CMA, achieving growth in the indices of the capital market and insurance by 10% annually, increasing the level of awareness of the capital market and insurance among the population to 25% of the total number of the population by 2025 as well as increasing the level of CMA's performance efficiency (regulatory and procedural).

Finally, I extend my sincere thanks and appreciation to the Board of Directors of the CMA for all the forms of support they provide. I also, thank government and private institutions for their ongoing cooperation and support for our initiative, and extend my thanks and appreciation to all my colleagues the employees of the CMA for their efforts to achieve the objects of the CMA, and I am sure that everyone will spare no effort in providing everything that would contribute to achieving the objectives of Oman Vision 2040 under the wise and apropos leadership of His Majesty Sultan Haitham bin Tariq, may Allah protect and preserve him.

Abdullah bin Salim Al Salmi



Board of Directors



H.E. Tahir Bin Salim Al Amri
Member
Executive President - Central Bank of Oman



Ms. Taif bint Mohamed bin Abdullah Al Kindi
Board Secretary - President's Personal Assistant



H.E. Sultan Bin Salim Al Habsi
Chairman
Minister of Finance



Mr. Haythem Bin Mahmood Macki
Member
Chairman of International College of
Engineering & Management



H.E. Ibtisam Bint Ahmed Bin Said Al-Farooji
Member
The Undersecretary of the Ministry of Commerce,
Industry and Investment Promotion for
Investment Promotion



Eng. Hilal Bin Hamad Al Busaidi
Member
Chairman of Mubbadrah Investment



CMA PROFILE



VISION



MISSION



OBJECTIVES



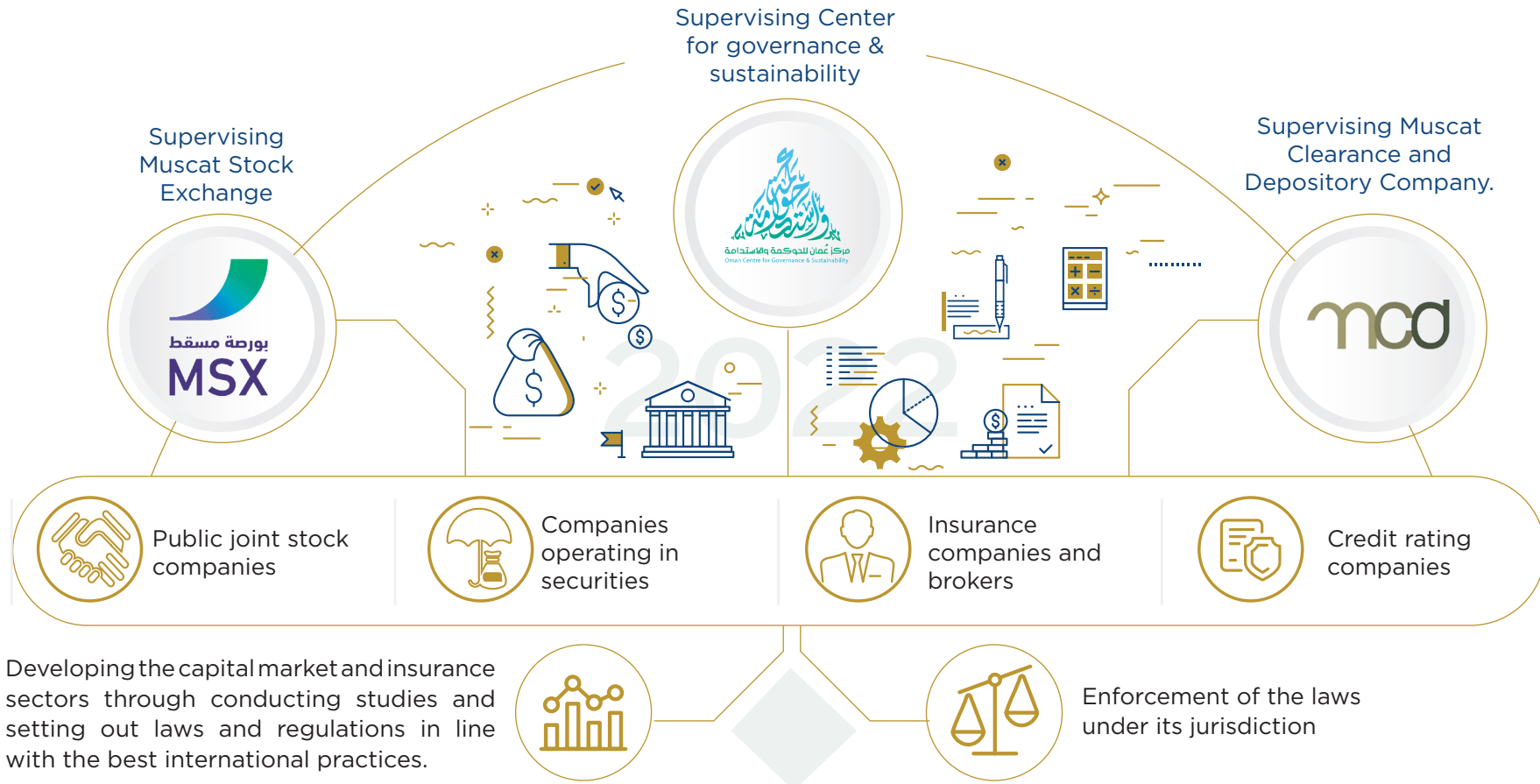
PRIORITIES OF STRATEGY





CMA Profile

The Capital Market Authority was established by Royal Decree No. 80/98 on 9th November 1998. It is a government entity that enjoys juristic personality, financial and administrative independence and assumes the following functions and duties:





VISION

“The Oman Financial Market will become an engine for sustainable economic growth and wealth creation”

The vision of the CMA is for the Oman financial market to deliver diversified economic growth for Oman through: improved investment in, and performance and productivity of, issuers; the generation of efficient returns for savers, investors and users of financial market products; growth in market participation and inclusion. The goals of this vision are to:

Facilitate the Government’s drive to deliver sustained, diversified economic growth and to increase employment levels in the Sultanate.



Protect investors and other participants by promoting fair, open, and efficient markets, and by ensuring full and timely disclosure of material information.



Foster continuous development of the domestic financial market to ensure it is meeting the needs and improving the performance of investors and companies in the Sultanate, and beyond.



Maintain financial system stability, including through appropriate, transparent and predictable regulation, licensing, and supervision of market participants.

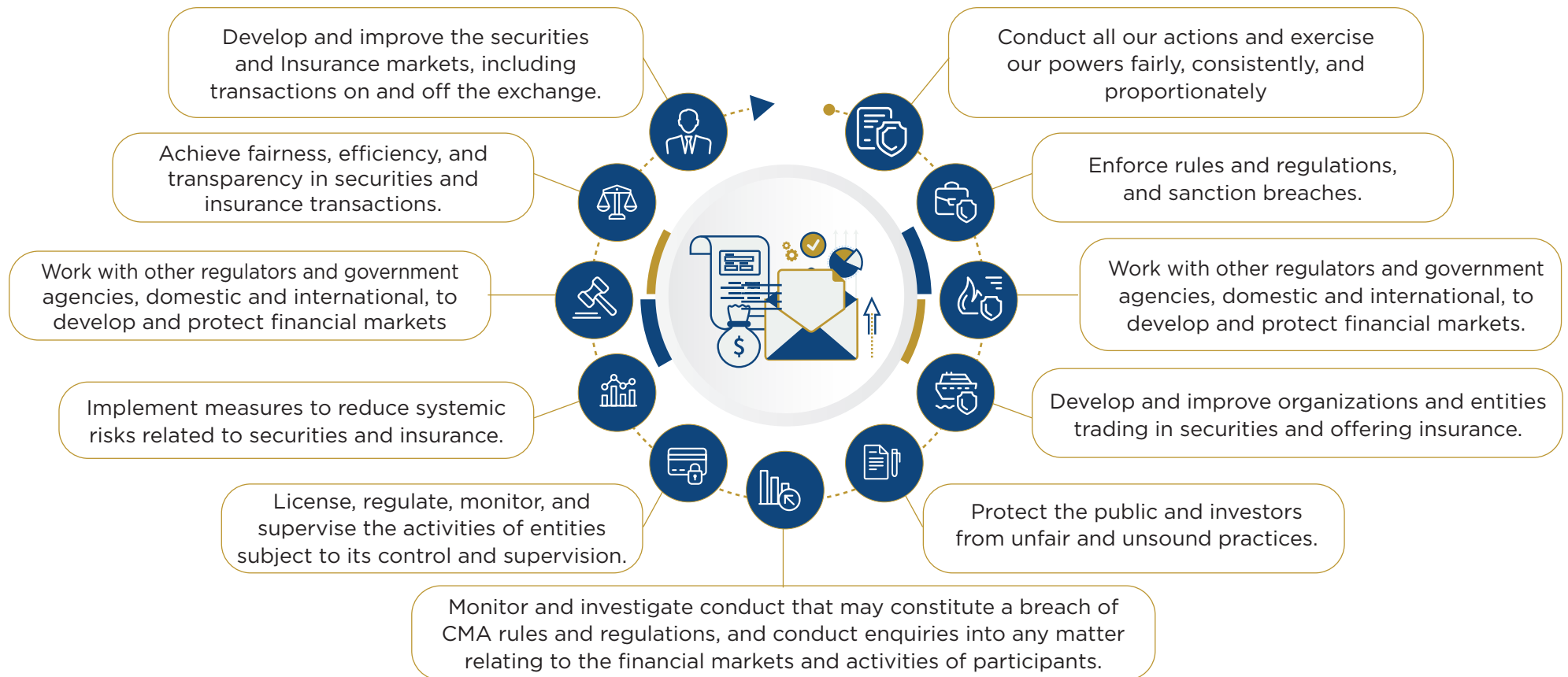




MISSION

“Developing And Promoteing Informed, Efficient And Effective Markets And Participation”

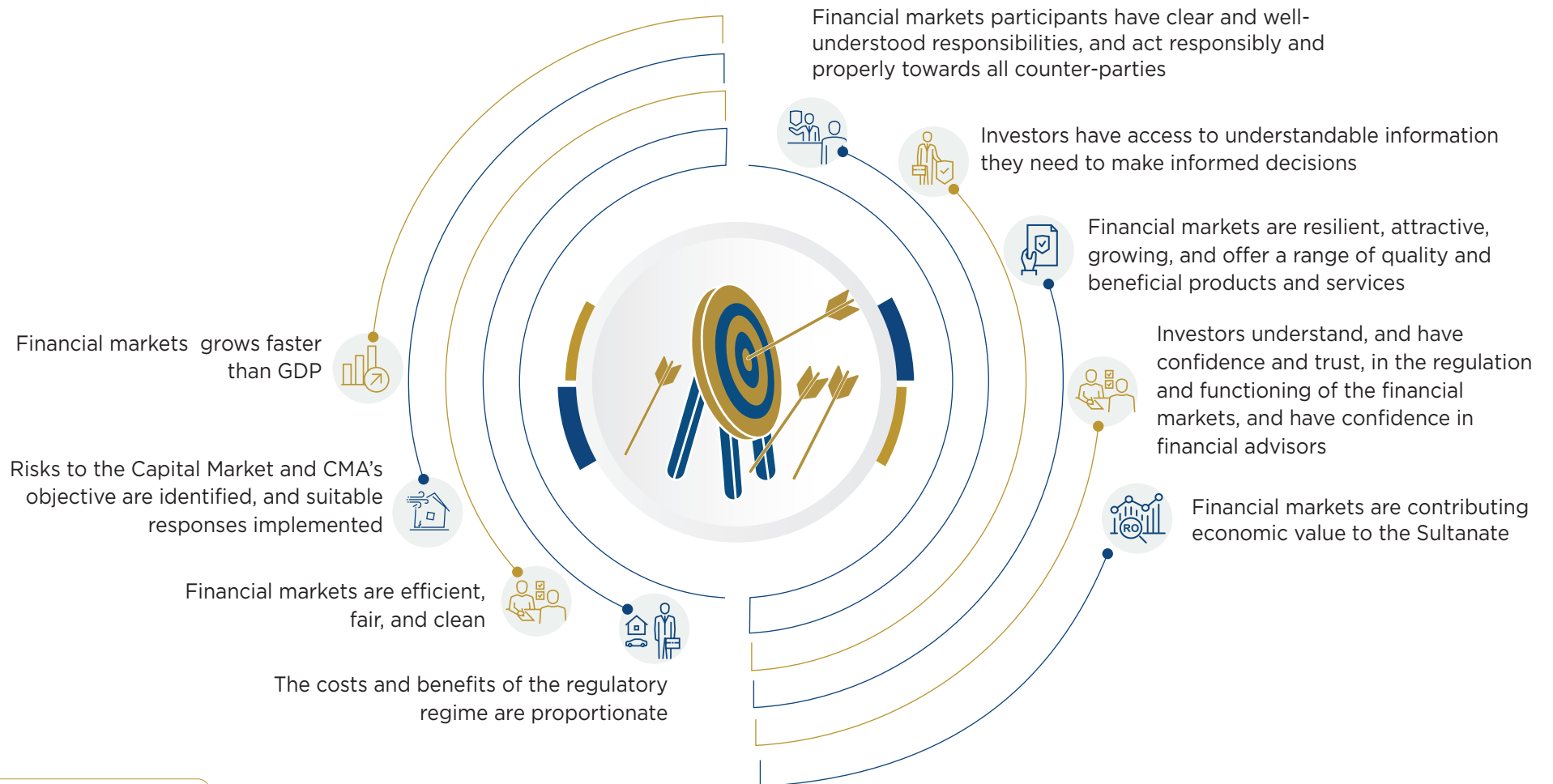
Regulate, monitor and supervise the issue and trading of securities and insurance, including full disclosure of material information regarding securities, insurance, and related transactions, to the public.





OBJECTIVES

The impact we intend as a result of our work and processes to create fair market of high quality, growth and sustainability, through:





Strategic priorities of the CMA

Priorities according to Oman Vision 2040



Economic diversification and financial sustainability









Development of national and operational capabilities



Digital Transformation

Strategic objectives in line with the CMA's strategic and operational plan

- Goal**  Enhancing the CMA's financial sustainability level.
- Goal**  Achieving an average growth of 10% annually in the capital market indices.
- Goal**  Achieving an average growth of 10% annually in the insurance indices.
- Goal**  Raising awareness on the capital market and insurance sectors to reach 25% of the total population by 2025.
- Goal**  Increasing the competence level of the CMA's regulatory performance.
- Goal**  Increasing competence level of the CMA's procedural performance.





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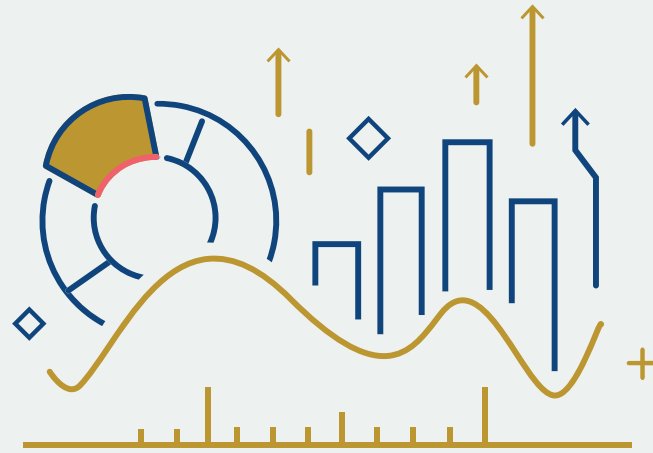
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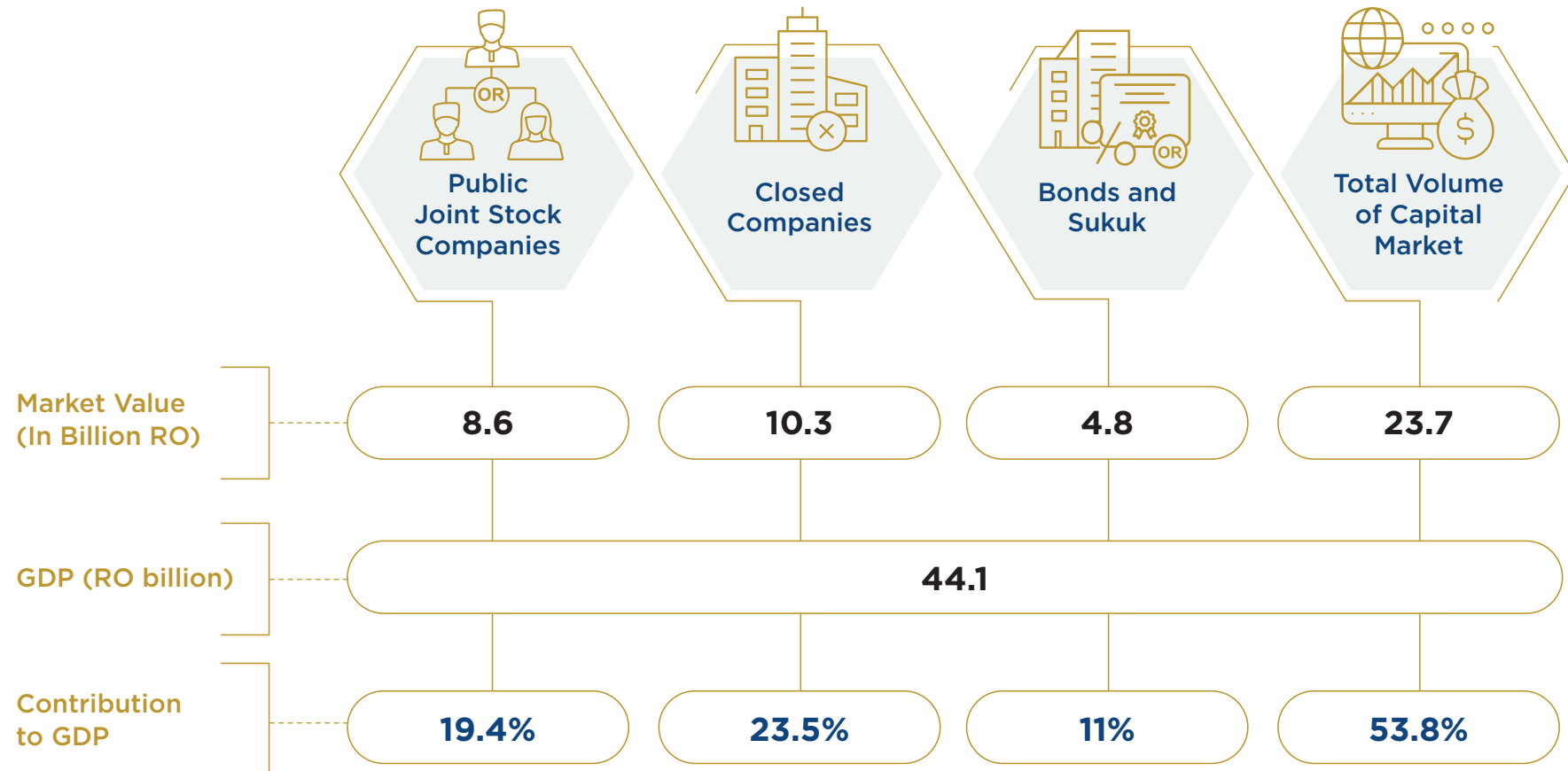


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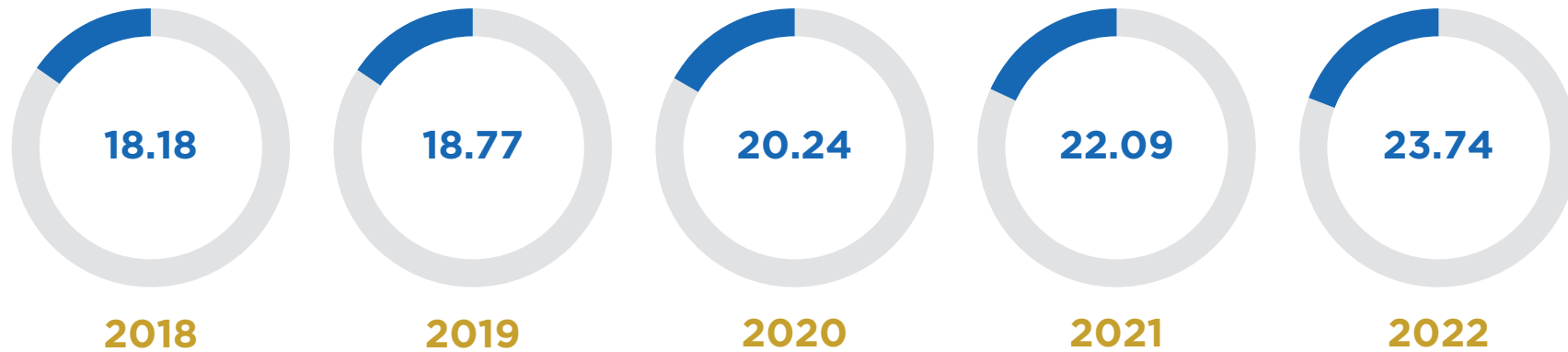


Performance of the Capital Market

Volume of the financing provided by the capital market in 2022

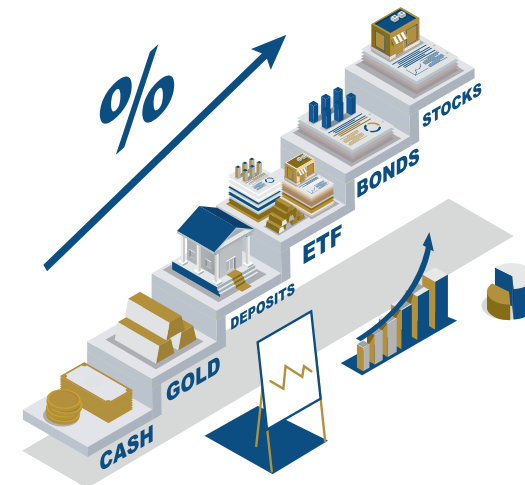


Development of the market value during the period 2018-2022



Issuances

During 2022, the Capital Market Authority (CMA) approved many issues of shares, bonds and sukuk; which all led to increasing capitals of public joint stock companies for financing investment needs. The number of issues approved by the CMA was (12) issues with issue values of RO 841,7 million. Additionally, the value of the issues listed in the MSX and approved after their allotment was RO 923,5 million. This increase resulted from the approval of some of these companies' boards of directors to increase the issue volume obtained from subscription through practicing the capital increase option.



• Public Offerings - Shares

Conversion of Barka Desalination Company into Public Joint Stock Company

During 2022, the prospectus of Barka Desalination Company was considered and approved; where the selling shareholders intended to execute public offering to fulfill their obligations stipulated in the Founders Agreement; which requires the offering of at least 40% of the issued share capital through public offering to be listed in the MSX within a period of (4) four years from the company's date of establishment.

The price of the offering was determined by book-building approach and it was oversubscribed by national and foreign investors, where the proceeds of this issuance reached RO 11.9 million while the original value of the offered shares was about RO 4.38 million, a coverage of nearly 2.72 times.

Public Offering - Shares



• Rights Issue - Shares

During 2022, two prospectuses were considered and approved by way of rights issue. Total value of approved issues was RO 169 million.

No.	Company Name	Issuance Type	No. of issued shares	Issuance Prices (RO)	Value of Issuance (approved)
1	Takaful Oman	Rights issue	150,000,000.00	0.041	6,150,000
2	Bank Sohar	Rights issue	1,600,000,000.0	0.102	163,200,000.00
Total					169,350,000.00

Private Placement – Shares






During 2022, three prospectuses were considered and approved through private placement. Total value of approved issuances was RO 18.3 million.

No.	Company Name	Issuance Type	No. of issued shares	Issuance Prices (RO)	Value of Issuance (approved)
1	Oman Fisheries	Private Placement	57,078,399	0.06671	3,807,699.90
2	Dhofar Poultry Company SAOG	Private Placement	12,000,000.00	0.100	1,200,000
3	National Life & General Insurance Company SAOG	Private Placement	133,374,342	0.100	13,337,434.200
Total					18,345,134.10

• Issuances in the Bonds Market

During 2022, bonds of (5) five public joint companies were issued with a total value of RO 574.7 million.

Bonds

No.	Company Name 	Issuance Type 	Number of bonds 	Offering price (RO) 	Value of Issuance (approved) 
1	Al Omaniya Financial Services	Private	14,459,759.00	0.10	1,459,676.00
2	Ahli bank	Private	75,000,000	1.01	75,375,000.00
3	Bank Dhofar	Private	115,500	1000	115,000,000.00
4	Taageer Finance	Private	7,500,000	1.00	7,500,000.00
5	Bank Muscat	Private	375,319,853	1.00	375,319,853.00
Total					574,654,529

• Issuances in the Sukuk Market

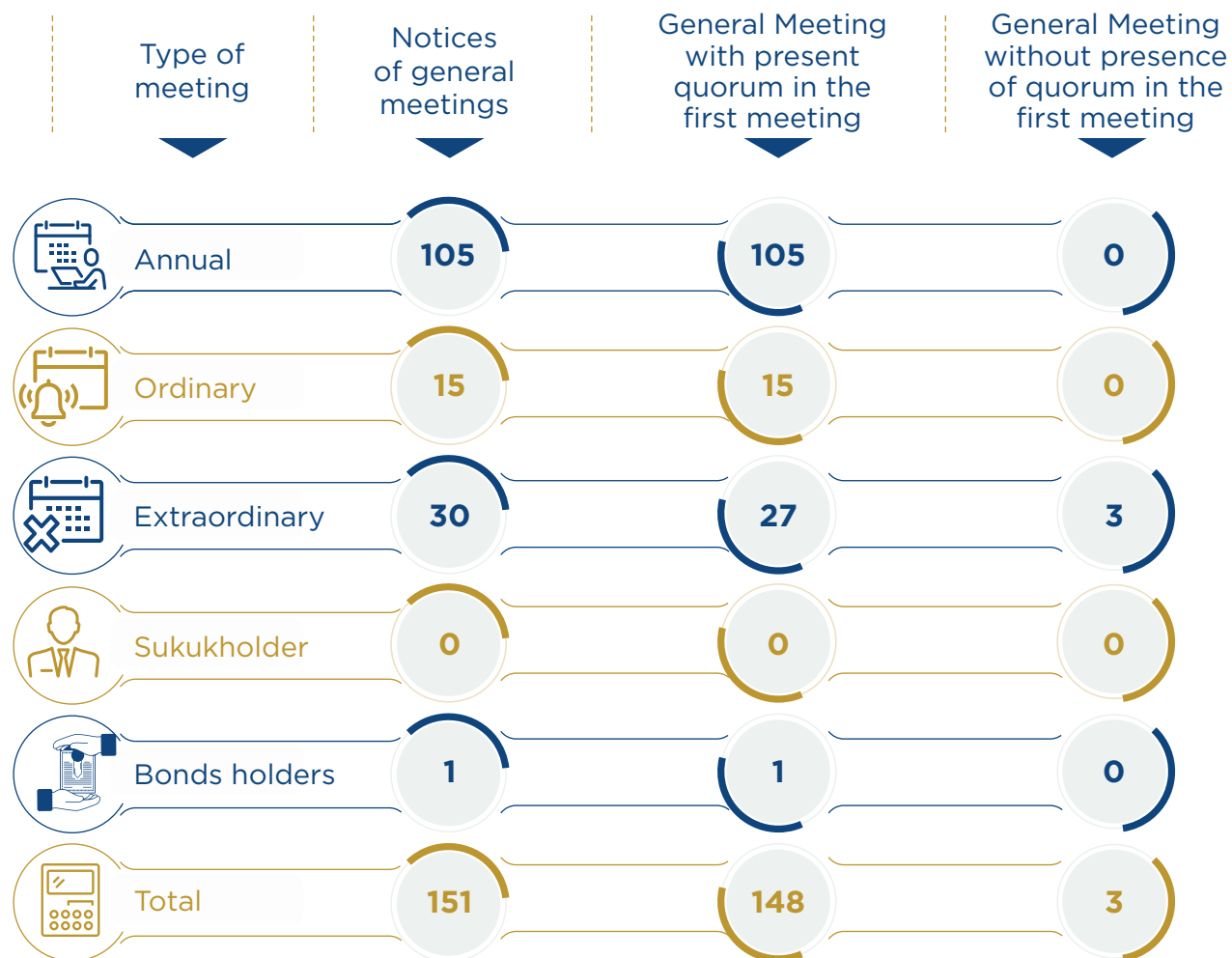
During 2022, one prospectus was approved for the Government of Sultanate of Oman, represented by the Ministry of Finance, which was issued through special-purpose company with a total value of RO 75 million. The sukuk were offered by private placement and 200% coverage.

No.	1	
Company Name	Oman Sovereign Sukuk Company SAOC	Total
Beneficiary	Ministry of Finance	
Issuance Type	Private Placement	
Number of sukuk	75,000,000	75,000,000
Offering price (RO)	1	1
Value of Issuance (approved)	75,000,000	75,000,000



General Meetings of Public Joint Stock Companies

General meetings of public joint stock companies



• Companies Operating in the Field Of Securities

Number of companies licensed to operate in the field of securities



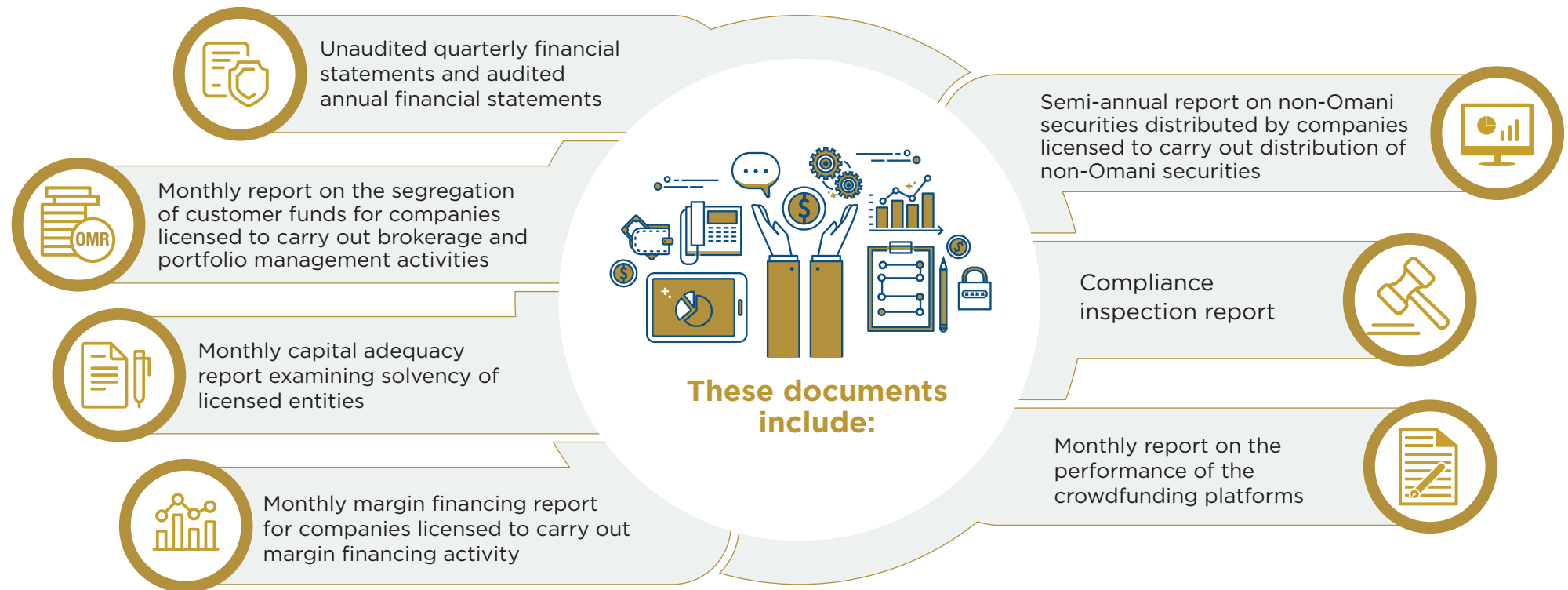
The Omanization percentage in the companies operating in the field of securities reached 67%

Number of licensed companies ●

Activity Name ●

• Audit and Inspection in the Field of Securities

The CMA regulates the capital market entities, represented by 38 companies operating in the field of securities and 23 investment and real-estate funds, and monitor their compliance with laws and regulations. These entities file a number of documents and reports on regular basis through the CMA's portal to be reviewed and audited by the Capital Market Institutions' Audit and Regulation Department.






Disclosure

Disclosure is one of the main principles that the activities of the securities market rely on and considered to be as one of the main standards for measuring their efficiency, particularly relating to achieving the highest levels of fairness among consumers in the MSX.

For this reason, the CMA endeavors to follow up the disclosures of such entities and detected 23 violations related to disclosure of 22 issuers of securities. It also proposed the principle of reconciliation and payment of the fees, as it is shown in the following table:

Disclosure violations during 2022

 Issuer	 Type of Violation	 Legal Basis
4	Delay in announcing the approval of dividends and financial results	Article (291) of the Executive Regulation of the Capital Market Law
6	Delay in disclosing the initial unaudited financial statements for the year ended December 31st, 2021	Article (280) of Executive Regulation of the Capital Market Law
10	Delay in disclosing the announcement of candidates names for membership in the board of directors	Article (117) in the Public Joint Stock Companies Regulation
2	Delay in announcing the decisions of the general meeting	Article (331) in Executive Regulation of the Capital Market Law
1	Delay in announcing the decisions of the general meeting	Violating Article (61) in the Real Estate Investment Funds Regulation

Investments And Real-Estate Funds

Investments funds are investment schemes pooling funds from numerous investors and manage according to investment strategy set out by the fund manager for broader investment opportunities not available for individual investor due to their limited financial resources and experiences.

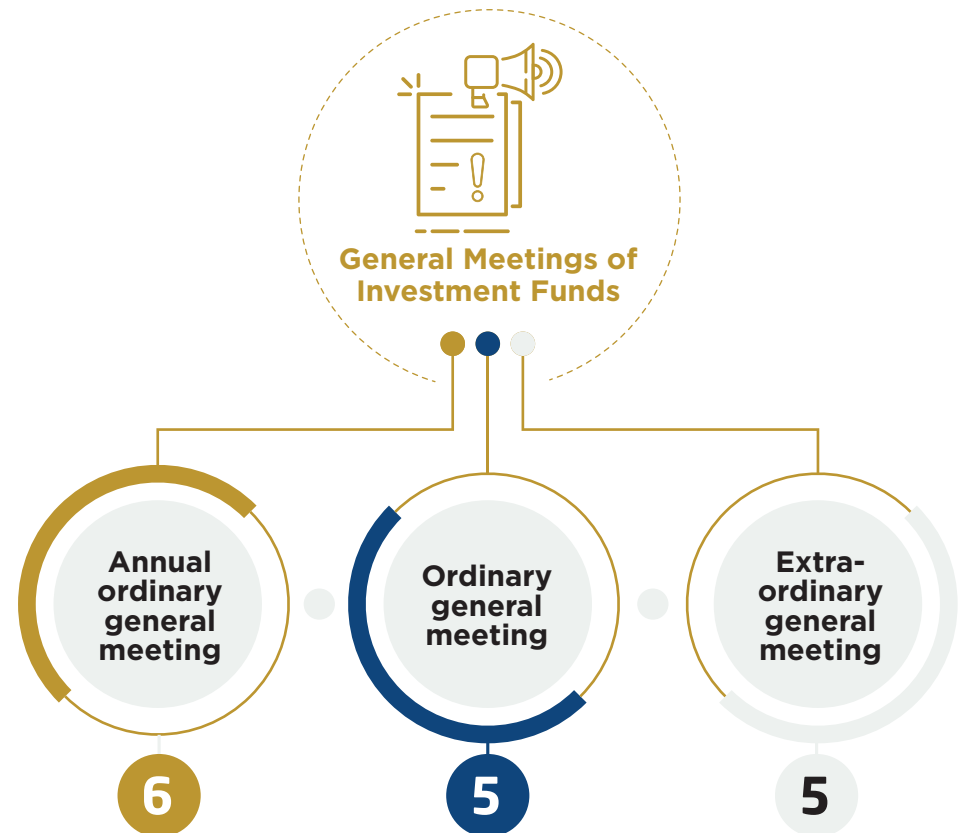
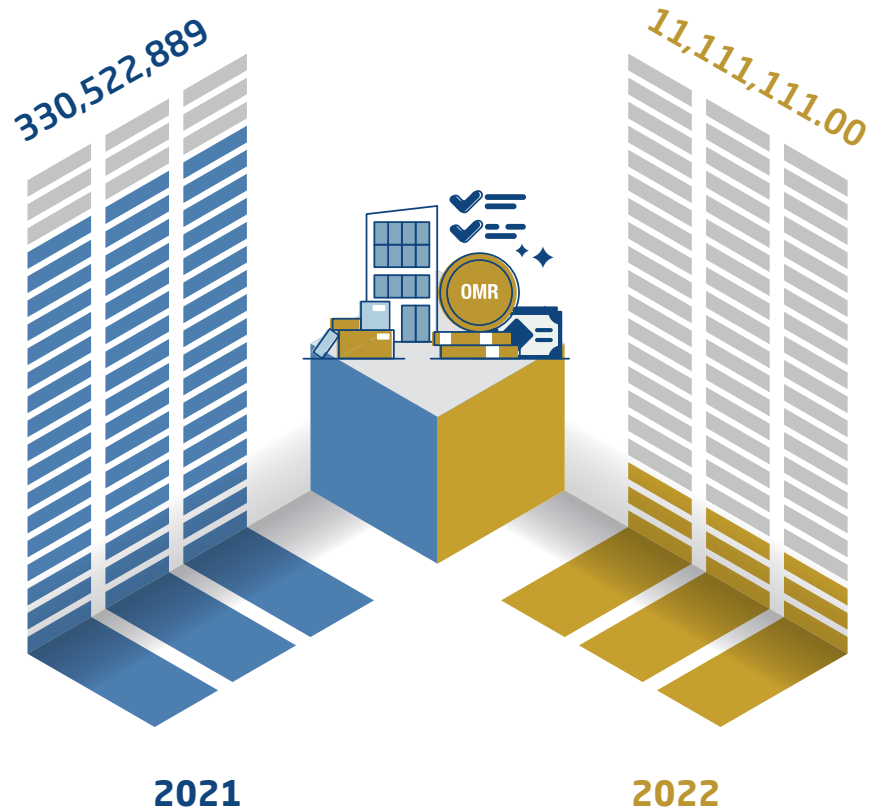
Existing national investment and real-estate funds in 2022

No.	Fund Name	Fund type	Listing status	Subscription Type
1.	bank Muscat Oryx Fund	Open-ended	Unlisted	Public offering
2.	Amman Fund (Sharia complaint)	Close-Ended	Listed	Public offering
3.	Izdihar Real Estate Fund	Close-Ended	Listed	Private Placement
4.	Vision Focused Fund	Open-ended	Unlisted	Public offering
5.	Vision Emerging GCC Fund	Open-ended	Unlisted	Public offering
6.	Ahli Global Equity Fund	Open-ended	Unlisted	Public offering
7.	The First Mazoon Fund	Open-ended	Unlisted	Public offering
8.	Vision Emerging Oman Fund	Open-ended	Unlisted	Public offering
9.	Vision Al Khair GCC Fund (Sharia compliant)	Open-ended	Unlisted	Public offering
10.	Vision Real Economy GCC Fund	Open-ended	Unlisted	Public offering
11.	SME Development Fund	Close-Ended	Listed	Private offering

No.	Fund Name	Fund type	Listing status	Subscription Type
12.	Al Kawthar Fund (Sharia Compliant)	Open-ended	Listed	Public offering
13.	Tanmia GCC Diversified Equity Fund	Open-ended	Listed	Private Placement
14.	United GCC Fund	Open-ended	Unlisted	Public offering
15.	Fincorp Al Amal Fund	Open-ended	Unlisted	Public offering
16.	bank Muscat Money Market Fund	Open-ended	Unlisted	Public offering
17.	Oman Fixed Income Fund	Close-Ended	Listed	Private Placement
18.	National Bank of Oman GCC Fund	Open-ended	Unlisted	Public offering
19.	Horizon Primer Fund	Open-ended	Unlisted	Public offering
20.	Shumookh industrial development Fund	Open-ended	Listed	Private Placement
21.	Rakiza Fund	Close-Ended	Listed	Private Placement
22.	Ubhar GCC Fund	Open-ended	Unlisted	Public offering
23.	Oman REIT Fund	Close-Ended	Listed	Public offering
24.	The Pearl REIF	Close-Ended	Listed	Public offering

The total net assets of unitholders of investment funds in 2022 increased by 28% compared to the previous year

Investments And Real-Estate Funds



Distribution of Non-Omani Securities

The CMA supervises the companies licensed to distribute non-Omani securities and monitor their compliance with regulations. The total value of non-Omani securities distributed in Oman was RO 106,661,545 in 2020. The Figure below shows the companies licensed to carry out the business of distributing non-Omani securities.

Companies licensed to carry out the business of distributing non-Omani securities

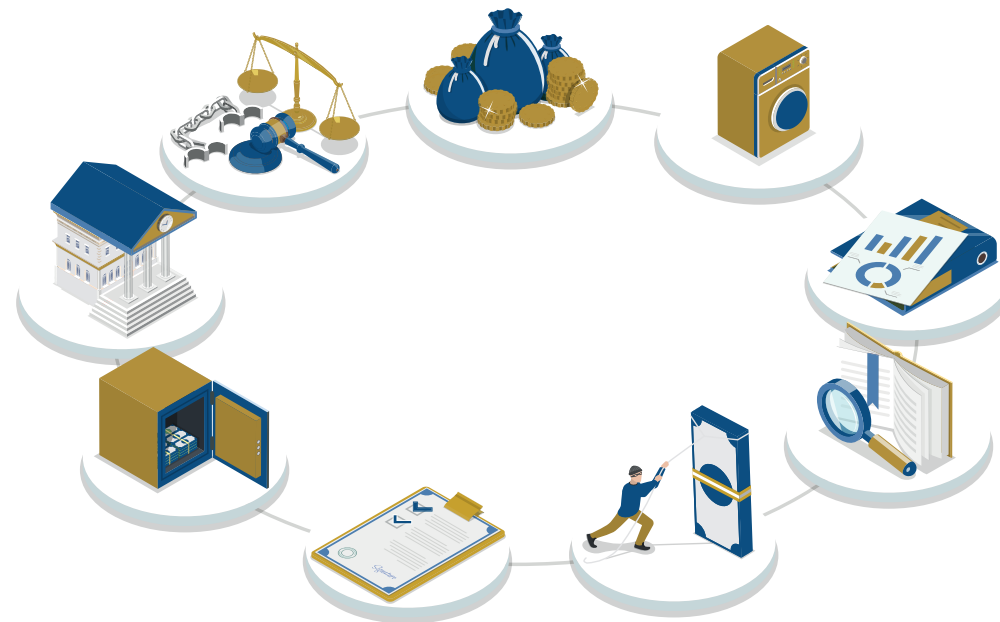


● **Anti-Money Laundering and Combating Financing Terrorism**

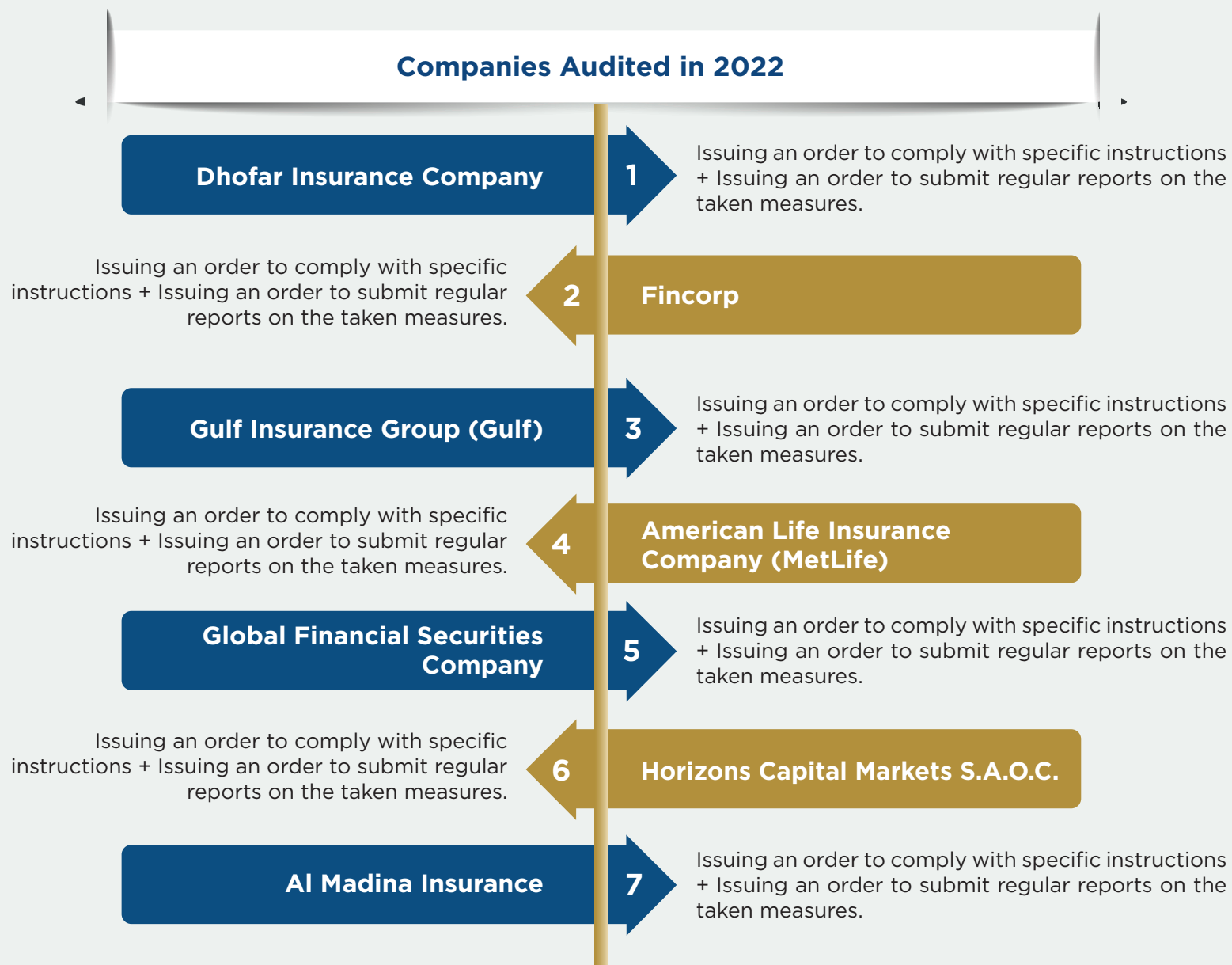
Continuing the enhancement of the legislative and regulatory environment that provides adequate protection for institutions and customers.

Establishment of Anti-Money Laundering and Combating Financing Terrorism Department

This department was established to enhance the role taken by the CMA in this field, cope with global best practices and contribute to regional and global efforts for enhancing anti-money laundering and combating financing terrorism practices. It is also responsible for issuing legislations, auditing regulated companies and raising awareness of institutions and individuals of the best procedures followed in this field. This will contribute to enhancing level of confidence of global institutions, investors and customers inside and outside of the Sultanate in the capital market and insurance sectors. In addition, the integrated local, regional and global efforts is one of the ways to maintain the stability of the global financial system through prohibiting usage of the financial system in the Sultanate for purposes of money laundering resulting from crimes and financing terrorism. This is accomplished by the adopting risk- based regulation and supervision.



Within the scope of its work, the Department issued enforcement orders for companies audited in 2022 to adjust their situation with regards to anti-money laundering and combating financing terrorism.



Companies Audited in 2022

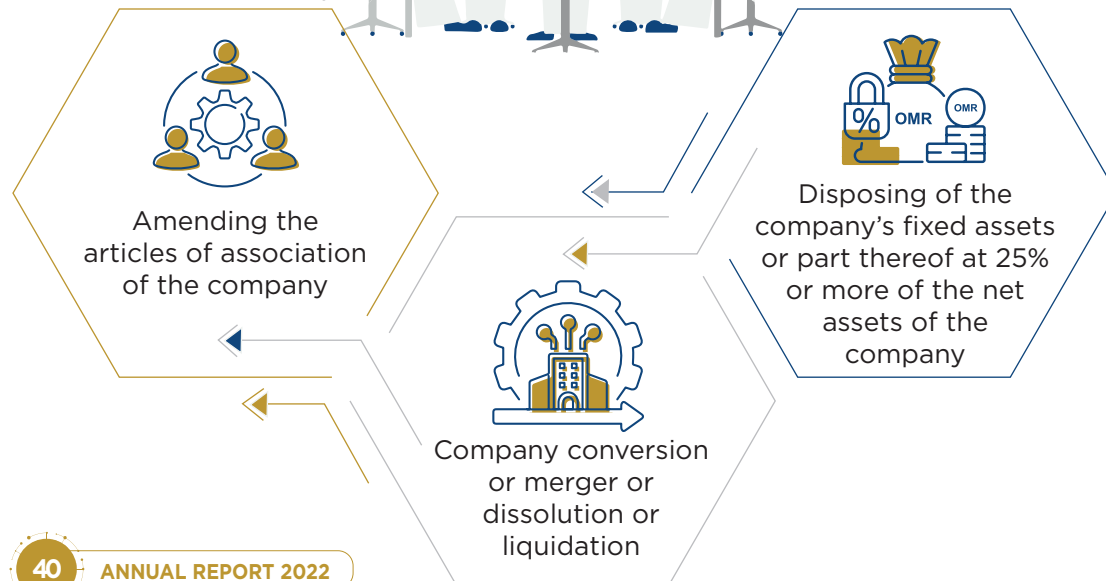
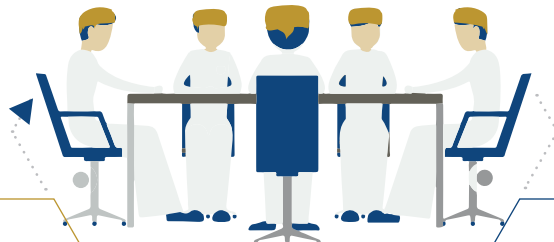


• Functions of the General Meeting

Dear Investor

You are a member of the general meeting of the public joint stock company or investment fund. To take part in the decision making process, attend and actively participate via the electronic portal of the general meetings administered by Muscat Clearing and Depository Company.

Extraordinary General Meeting



Ordinary Annual General Meeting



Consideration of the report of the board of directors on;

- Company business and financial position
- Corporate Governance
- The auditors
- Audited financial statements



Election and removal of directors



Consideration and approval of dividends



Approval of directors remuneration



Appointing the auditors

The electronic portal of the general meeting offers the following interactive services



Crowdfunding Platforms



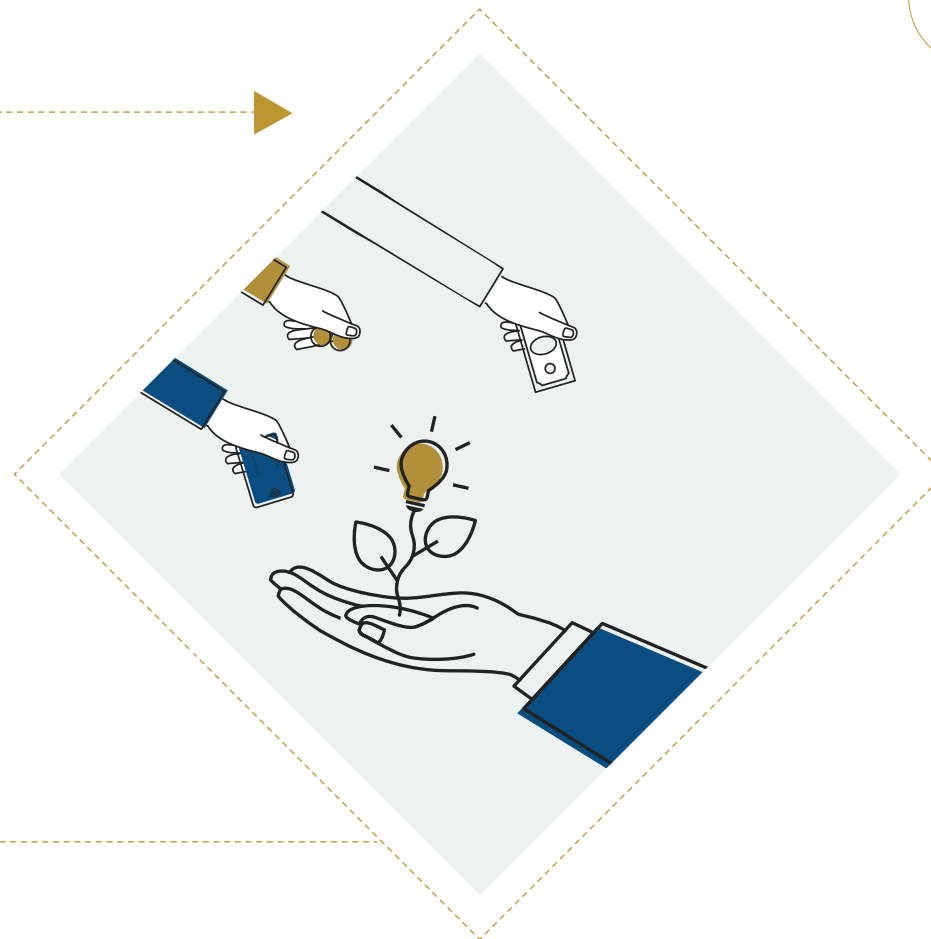
9 Companies were licensed to carry out the crowdfunding activity



21 Companies received financing from crowdfunding



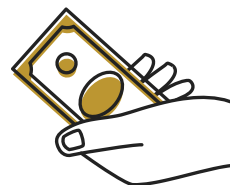
Total financing volume: **(RO 1,804,169)**



Ethis Investment Platform LLC



Beehive Financial Technology



Provided by:

• Crowdfunding platforms

Companies licensed to carry out the crowdfunding activity are: ←



Beehive Financial Technology*



Ethis Investment Platform LLC*



Ithbar LLC



Rawafid Finance



Smart Group for Finance LLC



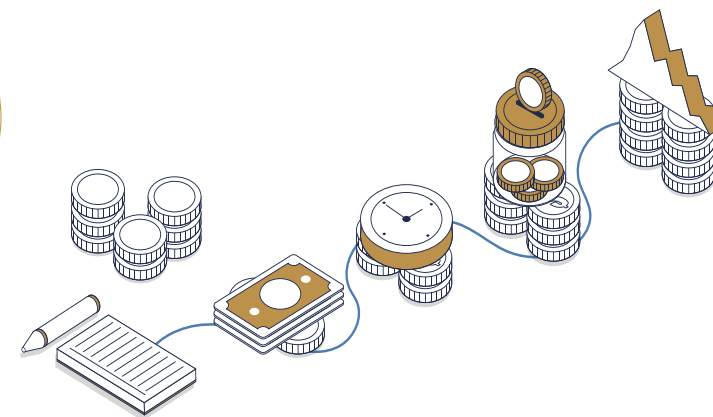
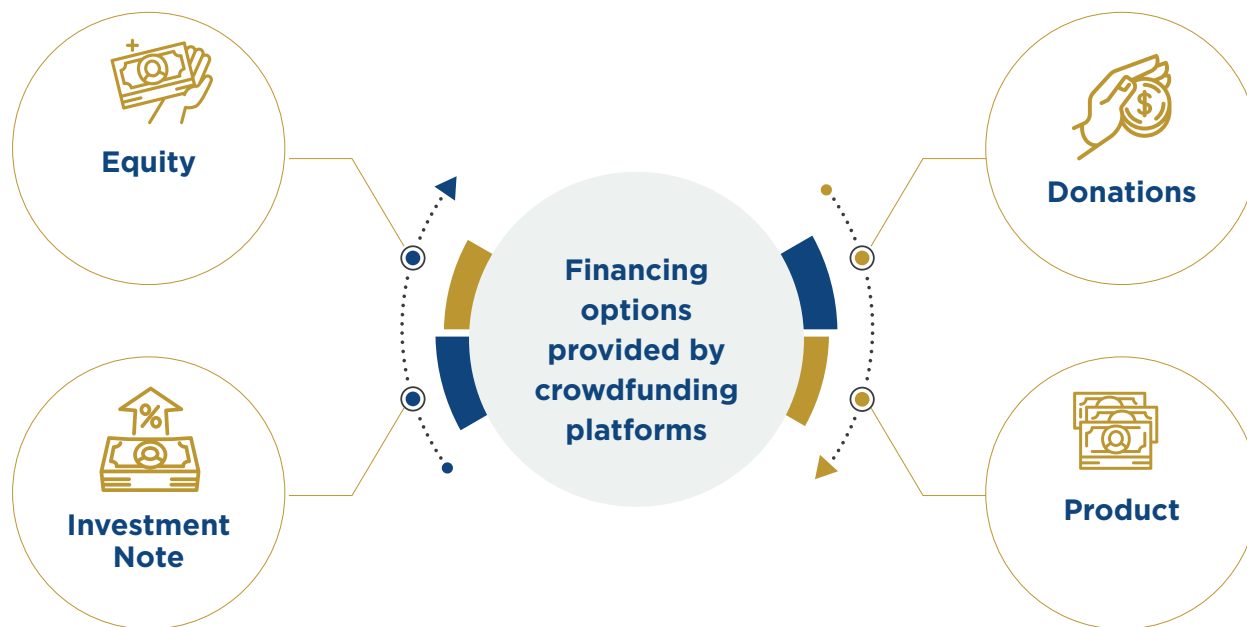
Alwadiaa for Commercial Operations LLC



Sharek Investment LLC



New Sphere LLC



*Companies that commenced their services in 2022.

• Crowdfunding platforms

The operator provides crowdfunding through one or more of the following methods

Share of each type of crowdfunding via the global platforms



Donation Crowdfunding: funding the project without expecting any return.



Equity Crowdfunding: funding the project in return of equity (convertible or tradable.)



Reward Crowdfunding: funding the project in return of reward on operation (gift, service or product)



Peer to Peer Crowdfunding (debt instruments): funding in consideration of issuing Sukuk or bonds which are convertible or tradable

Economic Importance



Bridging the gap in funding small and medium enterprises



Providing funding to meet the needs of sustainable development



Support innovations (reducing the gap in funding innovations)



Providing easy funding options meeting the needs (enhancing financial inclusion)

• Crowdfunding Platforms

A method enabling those who seek funding to obtain amounts from donors or investors for the purpose of funding their projects via a platform by donation or reward or equity or investment note. The platform is operated by an operator





Platform: Electronic operating system displaying donation and funding application and users interactions, operated by the operator



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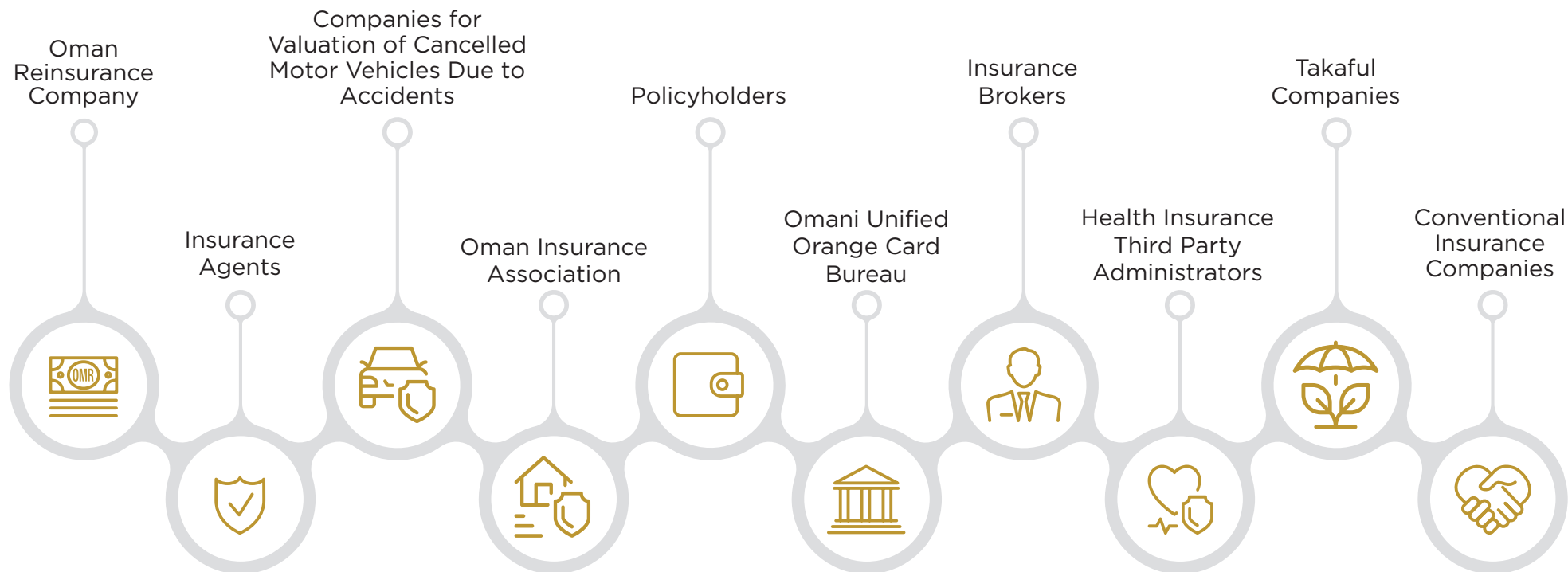


Insurance Sector Performance

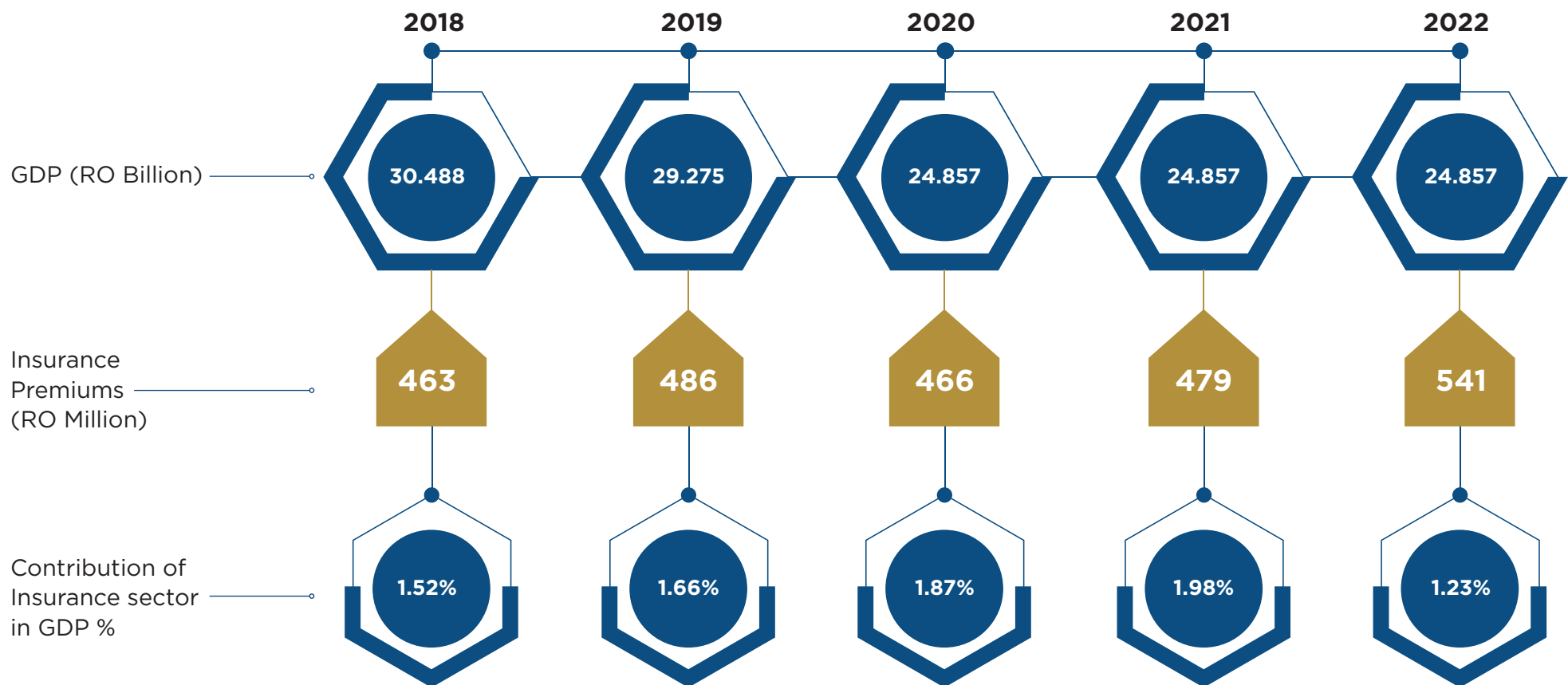
Role of the Insurance sector in the national economy:

Contribution to the GDP of the Sultanate is about 1.23%

Components of the Insurance Market in the Sultanate of Oman



Ratio of insurance premiums to the Sultanate's GDP 2018-2022



Per capita insurance expenditure (RO) (2018-2021)

	2018	2019	2020	2021	2022
Population (million)	4.684	4.664	4.483	4.527	4.962
Insurance Premiums (RO Million)	463	486	466	479	541
Per capita insurance expenditure (RO)	98.85	104.20	103.95	105.8	109

Gross Direct Written Premiums of Insurance Companies

Gross direct written premiums of insurance companies have increased by 12.8% in 2022 to RO 541.326 million compared to RO 479.8575 million in 2021. Gross direct premiums for general insurance have increased by 9.2% to RO 282.538 in 2022 compared to RO 258.670 million in 2021. Gross direct premiums of life/family insurance have also increased by 17.4% to RO 67.271 million in 2022 compared to RO 57.321 million in 2021, while the gross direct premiums of health insurance increased by 16.9% to RO 191.517 million in 2022 compared to RO 163.866 million in 2021.

Gross Direct Premiums of Insurance Companies 2021-2022 (RO Million)

Insurance companies	General Insurance			Life/family insurance			Health insurance			Total		
	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %
National insurance companies	215.551	234.548	8.8%	35.747	43.991	23%	149.860	173.847	16%	401.158	452.386	12.8%
Foreign insurance companies	43.119	47.990	11.3%	21.574	23.280	7.9%	14.006	17.670	26.2%	78.699	88.941	13%
Total	258.670	282.538	9.2%	57.321	67.271	17.4%	163.866	191.517	16.9%	479.857	541.326	12.8%

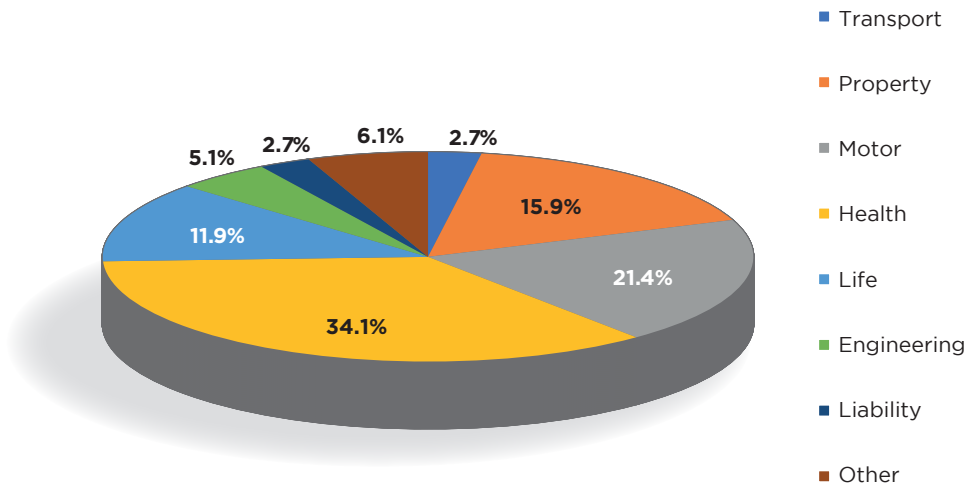
Gross direct premiums of national companies increased by 12.8% to RO 452.386 million in 2022 compared to RO 401.158 million in 2021. Gross direct premiums for general insurance increased by 8.8% compared to 2021, and gross direct premiums for life/family insurance increased by 23.1% compared to 2021 and health insurance premiums increased by 16% compared to 2021. General insurance represents the highest share in gross direct premiums of national companies at about 51.8% of the gross direct premiums followed by motor insurance at 20.7% which is considered low compared to 2021 which was 22.4%.

As for foreign insurance companies gross direct premiums increased by 13% to RO 88.941 million in 2022 compared to RO 78.699 million in 2021. Gross direct premiums of general insurance increased by 11.3% compared to 2021. Gross direct premiums of life/family insurance increased by 7.9% compared to 2021. Health insurance premiums increased by 26.2% compared to 2021.

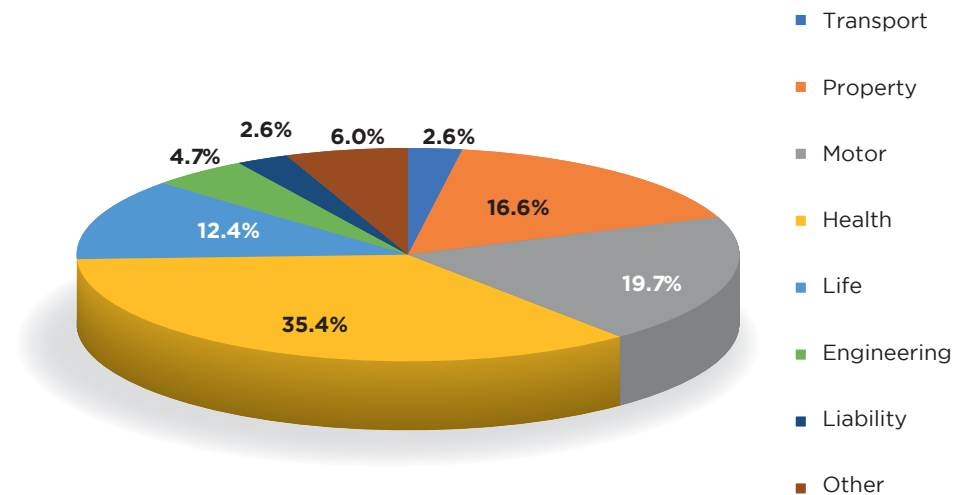
The data indicates that life/family insurance represents the highest percentage in gross direct premiums of foreign companies at 53.9% of the gross direct premiums a decrease at 0.8% compared to 2021 which was 54.7%.

Distribution of direct premiums on insurance branches (total) 2022

2021



2022



• Number of insurance policies issued by insurance companies

Number of polices issued by insurance companies in 2022 was 2,027,527

Number of general/life/family/health policies issued by insurance companies in 2022 have increased by 13.8% to 2,027,527 policies including 1,728,021 general insurance policies, 263,191 life/family policies and 36,315 health insurance polices compared to 1,782,252 policies issued in 2021 including 1,569,677 general insurance policies, 189,636 life/family insurance policies and 22,939 health insurance policies.

General, life/family and health insurance policies issued by national insurance companies in 2022 were 1,785,066 policies including 1,538,289 general insurance policies, 215,088 life/family insurance policies and 31,689 health insurance policies. The number of general, life/family and health insurance policies issued by foreign insurance companies in 2022 was 242,461 policies including 189,732 general insurance policies, 48,103 life/family insurance policies and 4,626 health insurance policies.

Total Number of insurance policies issued by insurance companies 2021-2022

Insurance companies	General Insurance			Life/family insurance			Health insurance			Total		
	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %
National insurance companies	1,396,902	1,538,289	10.1%	120,654	215,088	78.3%	18,249	31,689	73.6%	1,535,805	1,785,066	16.2%
Foreign insurance companies	172,775	189,732	9.8%	68,982	48,103	(30.3%)	4,690	4,626	(1.4%)	246,447	242,461	(1.6%)
Total	1,569,677	1,728,021	10.1%	189,636	263,191	38.8%	22,939	36,315	58.3%	1,782,252	2,027,527	13.8%

Retention ratio:

Retention ratio of insurance companies in 2022 was 55.7%

Retention Ratio of Insurance Companies 2021-2022

Insurance Companies	2021	2022	Difference
National insurance companies	55.4%	55.5%	0.04%
Foreign insurance companies	55.9%	57%	1%
Total	55.5%	55.7%	0.2%

Loss Ratio

The audited data indicates decrease in loss ratio of national insurance companies in 2022 to about 56.3% compared to 62.6% in 2021 and the loss ratio for foreign insurance companies decreased from 54.4% in 2021 to 43.5% in 2022. As it can be noted the loss ratio of national insurance companies is more than the foreign companies and this is because of the increase in the incurred compensations of national companies

Insurance Companies	2021	2022	Difference
National insurance companies	62.6%	56.30%	(6.3%)
Foreign insurance companies	54.4%	43.50%	(10.9%)
Total	61.4%	54.60%	(6.8%)

• Takaful Insurance:

Gross Direct Takaful premiums in the Sultanate increased by 7.7% to reach RO 76.256 million

	General Takaful			Family Takaful			Health			Total		
	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %	2021	2022	Change %
Gross direct premiums (million)	44.160	43.800	(0.8%)	13.471	18.505	37.4%	13.148	13.951	6.1%	70.779	76.256	7.7%
Total indemnities (million)	19.886	20.760	4.4%	9.900	8.419	(15%)	8.606	13.269	54.2%	38.392	42.448	10.6%
Total policies	195,361	213,427	9.2%	21,912	37,478	71.0%	1,334	4,759	256.7%	218,611	255,664	16.9%
Total commissions and production costs (million)	1.715	0.663	(61.3%)	0.399	0.176	(55.9%)	0.475	0.091	(80.9%)	2.589	0.930	(64.1%)
Total administrative expense (million)	4.549	5.312	16.8%	0.120	2.192	1728.0%	0.416	1.373	229.9%	5.085	8.877	74.6%
Total assets (million)	145.603	125.847	(13.6%)	29.366	37.239	26.8%	22.507	23.140	2.8%	197.476	186.226	(5.7%)

Gross direct premiums of Takaful companies in the Sultanate have increased by 7.7% to RO 76.256 million in 2022 compared to RO 70.779 million in 2021 representing 14% of the gross direct premiums of the insurance companies. Gross premiums of general Takaful business decreased to RO 43.800 million in 2022 compared to RO 44.160 million in 2021. General Takaful represents 16% of the total general insurance of all the companies of the sector. Gross direct premiums of Takaful companies for family Takaful have increased by 37.4% to RO 18.505 million in 2022 compared to RO 13.471 million in 2021. Family Takaful represents about 28% of the total life/family insurance business of all the companies. Gross direct premiums of Takaful companies for health insurance increased by 6.1% to RO 13.951 million in 2022 compared to RO 13.148 million in 2021. Health Takaful represents about 7% of the total health insurance of all the companies.



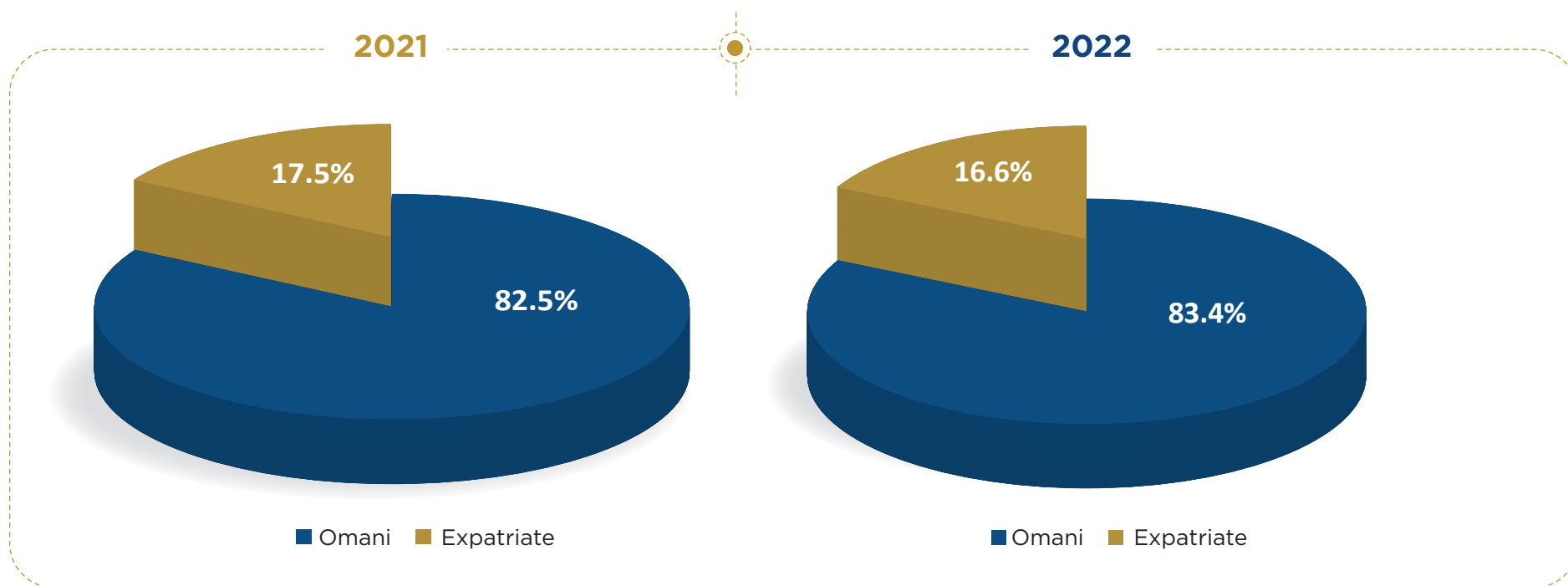
Omanization

Shows the number of employees of the companies operating in the insurance sector at the end of 2022 was 3,176 of which 2,648 were Omanis in the various technical and managerial roles in the insurance companies, brokers and agents comprising 83.4% of the employees of the sector. Omanization ratio in the national and foreign companies was 83.7% and 84.8% consecutively. The ratio for insurance agents was 93.6%.

Number of Employees of Insurance Companies and Brokers 2021-2022

	2021				2022			
	Omani	Expatriate	total	Omanization ratio	Omani	Expatriate	Total	Omanization ratio
National insurance companies	1505	339	1844	81.6%	1525	296	1821	83.7%
Foreign insurance companies	298	63	361	82.5%	292	54	346	84.4%
Reinsurance	46	14	60	76.7%	46	15	61	75.4%
Brokers	445	124	569	78.2%	389	136	525	74.1%
Agents	243	0	243	100%	396	27	423	93.6%
Total	2,534	540	3,077	82.5%	2,648	528	3,176	83.4%

Ratio of Omanis and Expatriates Working in the Insurance Sector 2021-2022



Geographical Distribution of Insurance Companies, Brokers and Agents

The data indicates that the branches of insurance companies were 203 branches throughout the Sultanate in 2022 with concentration in the Governorate of Muscat with 79 branches. Branches of insurance brokers and agents in 2022 were 73 and 164 consecutively. The Governorates of Masandam and Al Wusta have the least number of branches of insurance companies, brokers and agents with a total of four branches of insurance companies and no insurance broker or agent. Al Wusta has 2 insurance branches and one broker and no agent.

Number of Branches of Insurance Companies and Brokers in the Governorates

Insurance Institutions	Muscat Governorate	South Batinah Governorate	North Batinah Governorate	Al Dakhliyah Governorate	South Sharqiyah Governorate	North Sharqiyah Governorate	Al Dhahirah Governorate	Al Buraimi Governorate	Dhofar Governorate	Masandam Governorate	Al Wusta Governorate	Total
Companies	79	12	23	21	9	6	10	15	22	4	2	203
Brokers	36	11	8	5	5	2	1	0	4	0	1	73
Agents	68	15	35	18	5	7	5	6	5	0	0	164

Licenses and Approvals in 2022









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Regulatory Framework

• **Regulatory Framework:**

CMA issues the legislations regulating the capital market and insurance sector and endeavours to upgrade and update the laws and regulations continuously in line with the regional and global developments taking into consideration the uniqueness of the Sultanate of Oman in a way safeguarding and protecting the rights of all the stakeholders in the financial sector. Below are the key legislative initiatives in 2022:



Legislative Developments 2022

#	Legislation	Type of Legislation	Date of Issue
1	Information Security Guidelines for Public Joint Stock Companies	Circular	5/1/2022
2	Calculation of Risk Based Capital Solvency for Insurance Companies	Decision	3/3/2022
3	Method for Calculating Technical Provisions and Reserves for Insurance Companies	Decision	3/3/2022
4	Clearing and Settlement Regulation	Regulation	12/4/2022
5	Securities Law	Law	16/6/2022
6	Regulation for Carrying out Health Insurance Claims Revenue Cycle Management Activity	Regulation	6/7/2022
7	Guidelines for Interaction between Public Joint Stock Companies, the Media, Investors and Analysts	Decision	13/7/2022
8	Directives for Health Insurance Electronic Link	Decision	2/8/2022
9	Directives for Attending and Voting in General Meetings via Electronic Means	Decision	14/12/2022

CMA 2022 Disciplinary Decisions

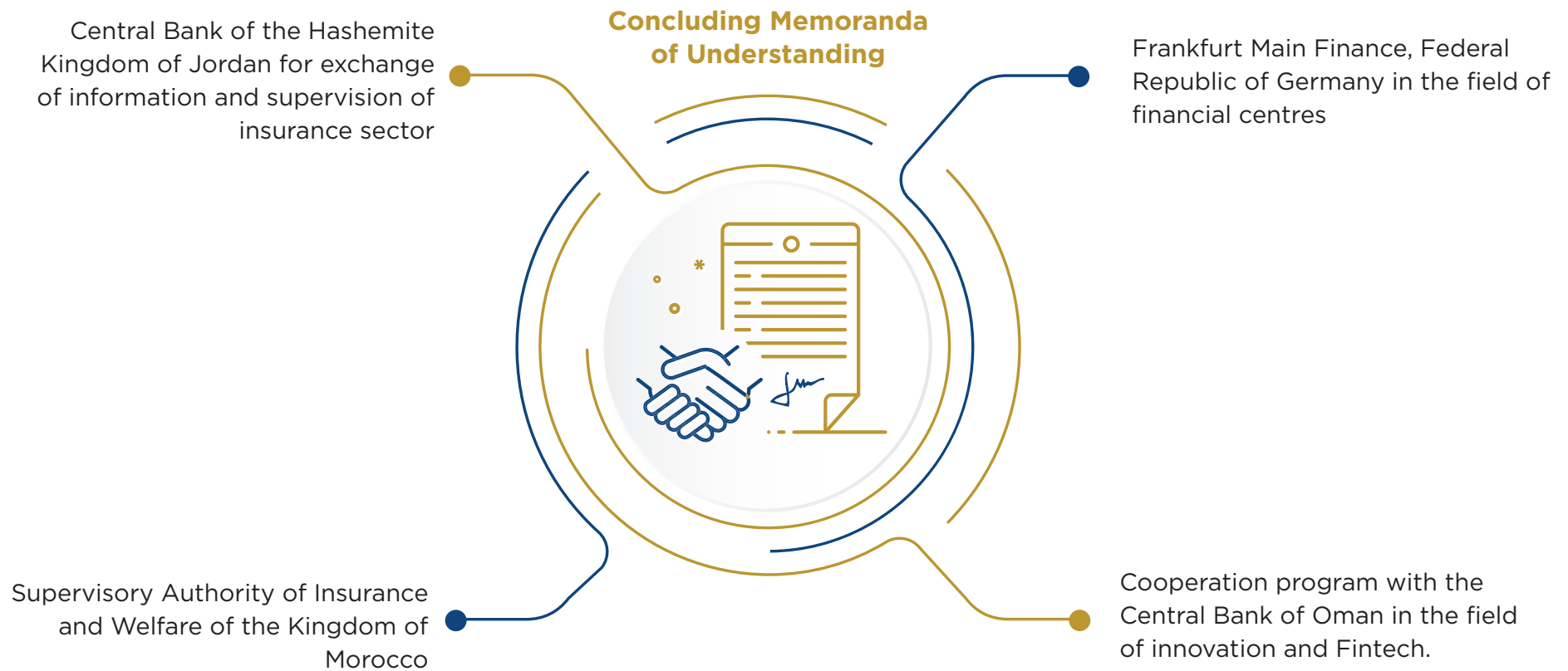
The CMA issued a number of disciplinary decisions in 2022 issued by the Executive President or the Disciplinary Committee. The decisions varied between cautioning or imposing fine or cancellation of activity or warning. The table below shows the disciplinary decisions taken in 2022:

Disciplinary Decisions 2022

No.	Infringer	Decision No. & Date	Type of Decision	Issuer Entity
1	Al Oula SAOG	1/2022 13/2/2022	Cautioning	Disciplinary Committee
2	Dhofar Fisheries and Food Industries SAOG	2/2022 13/2/2022	Cautioning	Disciplinary Committee
3	Dhofar Tourism SAOG	3/2022 13/2/2022	Cautioning	Disciplinary Committee
4	Al Batinah Hotels SAOG	4/2022 13/2/2022	Cautioning	Disciplinary Committee
5	Muscat Gases SAOG	5/2022 14/2/2022	Cautioning	Disciplinary Committee
6	Trust Fund Management Company SPC	6/2022 16/6/2022	Imposing fine RO 300	Disciplinary Committee
7	Trust Insurance Services LLC	7/2022 19/7/2022	Suspending the company from carrying out the business of insurance broker for 4 months	Executive President
8	Guarantee Insurance Services LLC	8/2022 19/7/2022	Suspending the company from carrying out the business of insurance broker for 4 months	Executive President
9	Horizon Capital Markets SAOC	9/2022 27/10/2022	Warning for violating capital adequacy standards	Executive President
10	Nawa Investment LLC	10/2022 27/10/2022	Suspending the license for 3 months and obliging it to adjust its situation according to the law during the suspension term	Executive President
11	Aman Real Estate Fund	11/2022 20/11/2022	Imposing fine RO 2,000	Executive President
12	Guarantee Insurance Services	12/2022 24/11/2022	Cancellation of license	Executive President
13	Insurance Services Centre	13/2022 21/12/2022	Warning for not meeting legal requirements	Executive President

• International Cooperation

CMA endeavours to enhance cooperation and communication with the external entities operating in the global and regional capital markets and insurance sector to benefit from their expertise and for exchange of information, studies and research through signing memoranda of understanding, accession to the organizations or participation in the meetings whether personally or virtually. Below are the key activities of external cooperation in 2022:



Activation of Memoranda of Understanding

Organizing joint regional workshop in collaboration with the Supervisory Authority of Insurance and Welfare of the Kingdom of Morocco, International Association of Insurance Supervisors and Access to Insurance Initiative titled Middle East and North Africa Seminar on Climate Risk and Closing Protection Gap (27-28 September 2022 - Muscat)



Joint Workshop in cooperation with Supervisory Authority of Insurance and Welfare of the Kingdom of Morocco on Green and Sustainable Financing (March 21, 2022 Muscat)

Visits of Delegations

CMA received a number of official delegations:

Delegation of the Supervisory Authority of Insurance and Welfare of the Kingdom of Morocco

Delegation of the Securities Commission of the Republic of Iraq

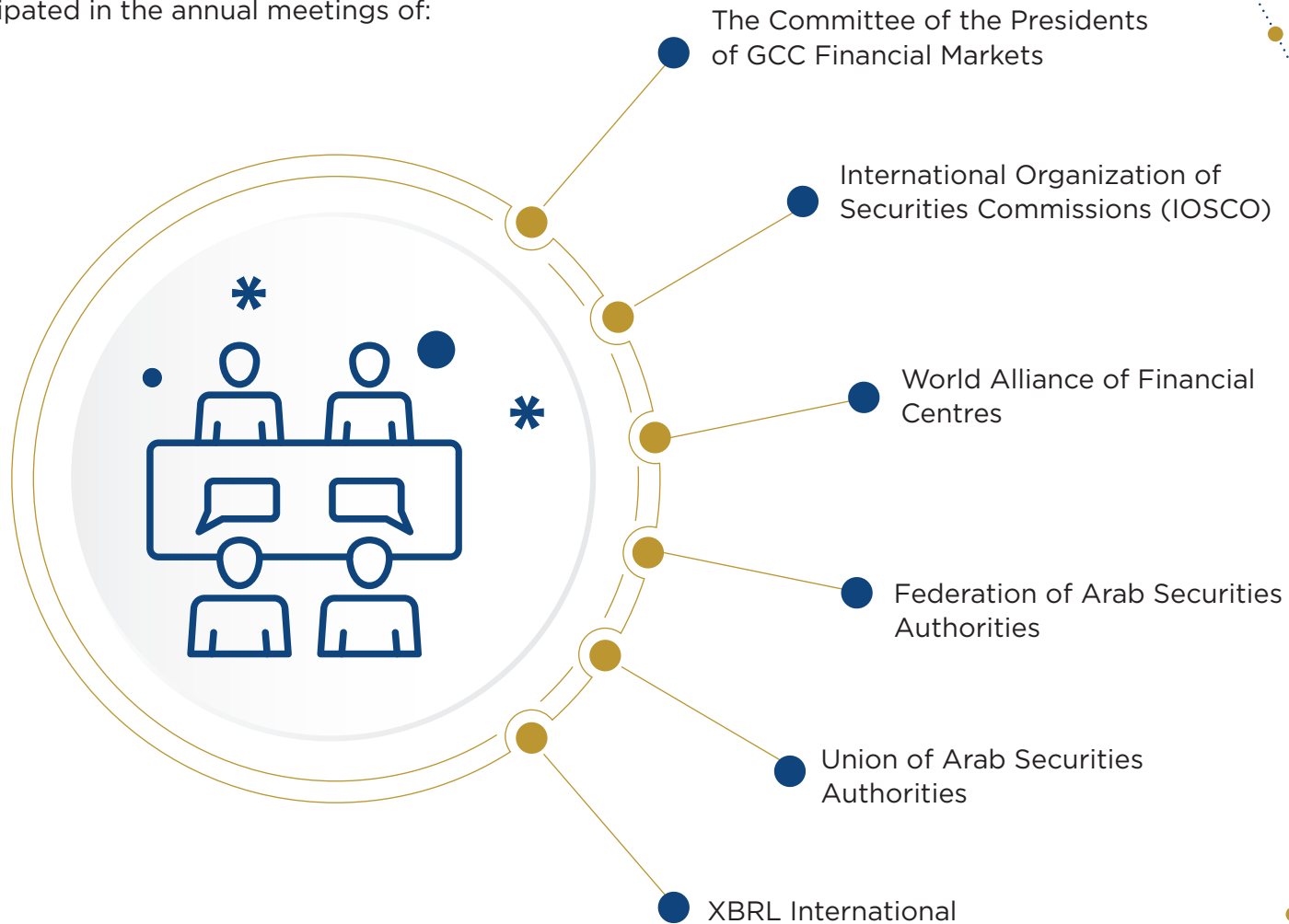
Delegation of Iranian Foreign Investments Company

Delegation of the Damascus Securities Exchange, Arab Republic of Syria

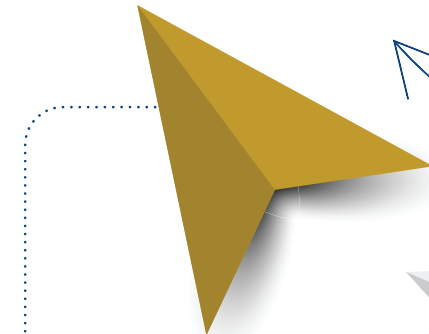
Delegation of Khartoum Stock Exchange

Participation in annual meetings

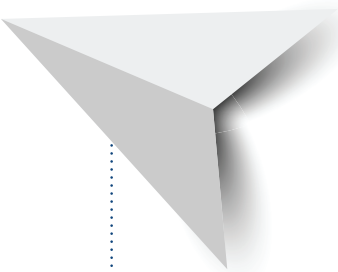
CMA participated in the annual meetings of:



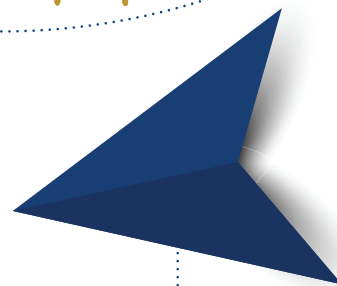
CMA's employees' participation in international organizations



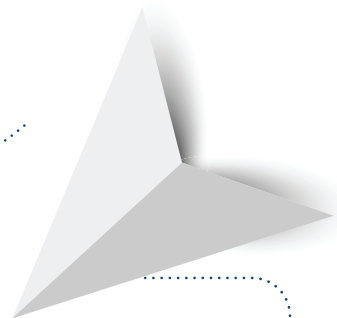
CMA's representative was elected deputy chairman of the Africa and Middle East Regional Committee of IOSCO



Two representatives of CMA participated in the financial sustainability and Fintech Committees of Africa and Middle East Regional Committee of IOSCO.



Two representatives of CMA participated in the Islamic Financial Services Board's working group on "Conduct of Business Supervision in Takaful Undertaking."



Two representatives of CMA participated in various committees of the International Association of Insurance Supervisors

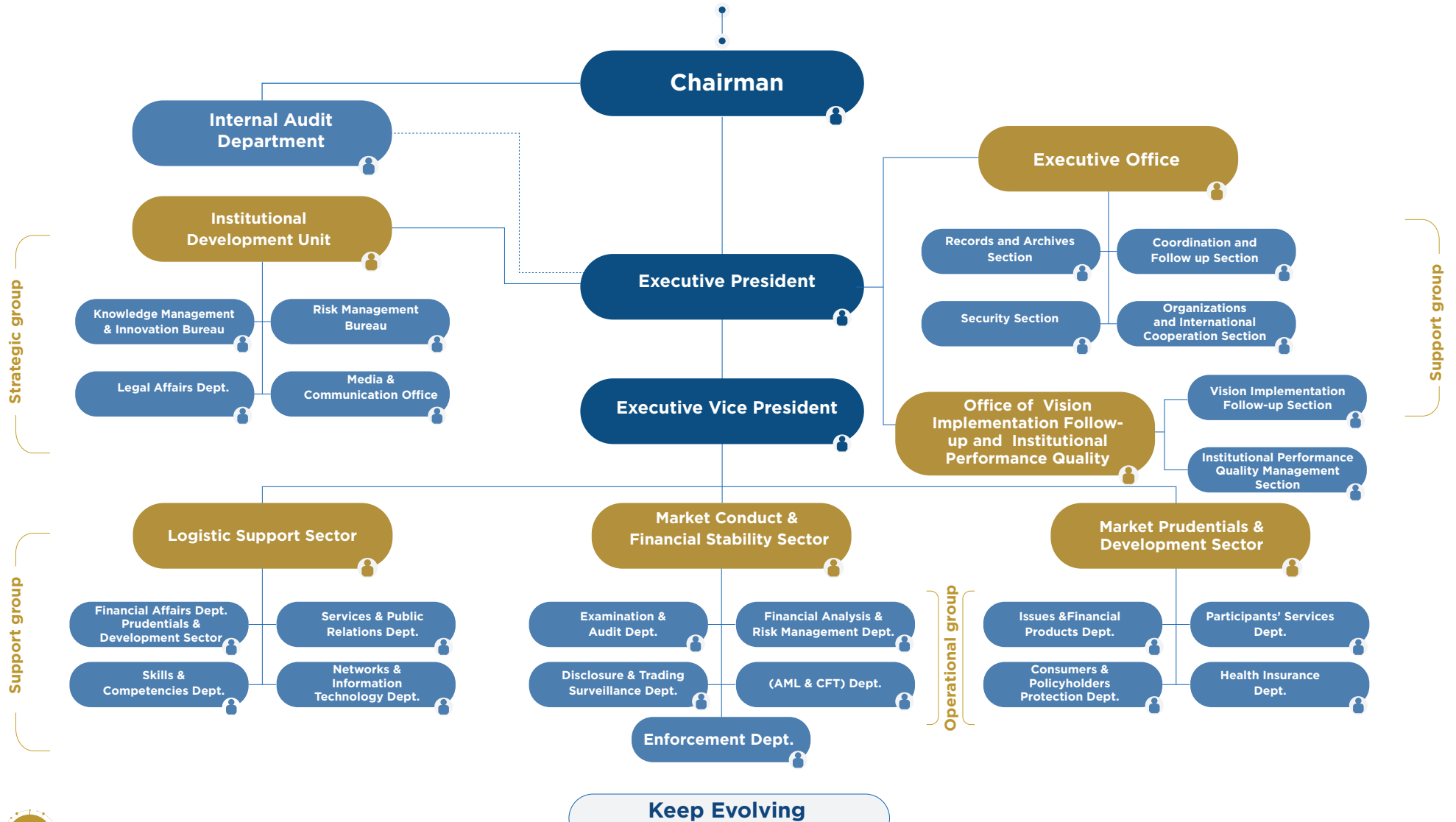
Social Responsibility

Sultan Qaboos University Students (College of Economic and Political Science) dispatched for summer training:

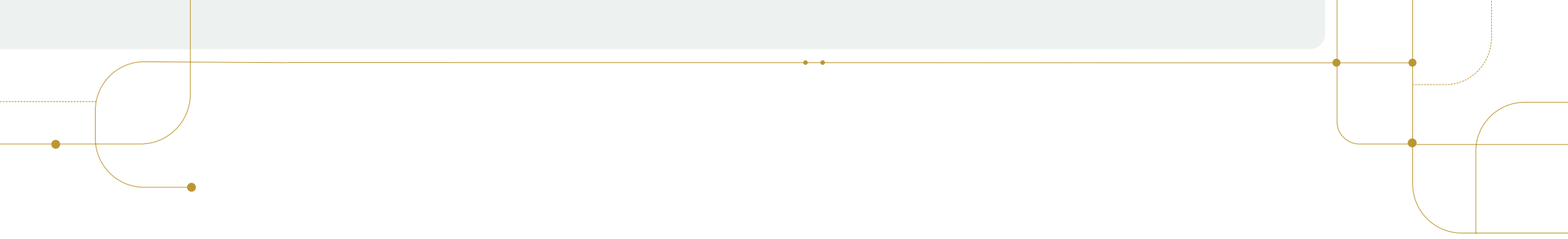
- Three students were dispatched to the Financial Market Council of Tunisia
- Three students were dispatched to Astana Internal Financial Centre in Kazakhstan



Organizational Structure of the Capital Market Authority



Keep Evolving





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Appendices ●

اجمالي عدد الأنشطة للشركة» Total No.s of activities	منصة التمويل الجماع Crowdfunding platform	مدير الاستثمار Investment Manager	صانع السوق Market Maker	وكيل حملة السندات Agent for Bondholder	هيكله المتجات Issuer of Structured Instruments	التمويل الهامشي Margin Financing	الحفظ والامانة Custodian	ادارة صناديق الاستثمار Fund Administration	ادارة محافظ الأوراق المالية Portfolio Management	تسويق أوراق مالية غير عمانية Marketing non-Omani Securities	ادارة الاصدارات Issue Manager	البحث وتقديم المشورة المتعلقة بالاستثمار في الأوراق المالية المدرجة Investment Advice & Research	الوساطة Brokerage	رقم الترخيص License No.	الشكل القانوني للشركة Legal form of the Company	Company Name	أسم الشركة v	
8		1	1	1			1	1	1	1	1	1	1	CMIO01	ش.م.ع.ع	National Bank of Oman SAOG	البنك الوطني العماني	1
9		1	1	1		1	1	1	1	1	1	1	1	CMIO02	ش.م.ع.م	Ubhar Capital SAOC	اوبار للاستثمارات المالية	2
5				1		1			1		1	1	1	CMIO04	ش.م.ع.ع	Financial Services SAOG	الخدمات المالية	3
8		1	1	1		1		1	1	1	1	1	1	CMIO06	ش.م.م	United Securities LLC	المتحدة للأوراق المالية	4
3		1		1					1				1	CMIO09	ش.م.ع.م	Horizons Capital Markets	الافاق للاسواق المال	5
2				1					1				1	CMIO10	ش.م.م	Global Financial Securities LLC	الدولية للأوراق المالية	6
2							1	1						CMIO12		Standard Chartered Bank	(بنك ستاندارد تشارتر بنك (فرع عمان	7
5				1			1	1	1		1			CMIO16	ش.م.ع.م	Oman National Investment Development Company. SAOC	العمانية لتنمية الاستثمارات الوطنية	8
7		1	1	1		1		1	1	1		1	1	CMIO17	ش.م.ع.ع	Financial Corporation Co. SAOG (FINCORP)	المركز المالي	9
6			1	1			1	1	1	1	1	1		CMIO18	ش.م.ع.ع	Bank Muscat SAOG	بنك مسقط	10
3			1				1			1	1			CMIO19	فرع عمان))	HSBC Bank Oman S.A.O.G	بنك أتش أس بي سي عمان	11
5			1	1				1	1	1	1	1		CMIO20	ش.م.ع.ع	Bank Dhofar SAOG	بنك ظفار	12
3						1						1	1	CMIO21	ش.م.م	EFG Hermes Oman LLC	اي اف جي هيرميس عمان	13
1											1			CMIO23	ش.م.م	Alpen Capital LLC	البين كابيتال	14
1													1	CMIO26	ش.م.ع.م	Tadawul Financial Services	تداول للخدمات المالية	15
2							1	1						CMIO28	ش.م.ع.م	Gulf Custody company	الخليجية لحفظ الأوراق المالية	16
1		1												CMIO30	ش.م.م	National Company For projects & Management	الشركة الوطنية للإدارة والمشاريع	17
1			1							1				CMIO31	ش.م.م	Qurum Business Group Geojit Securities LLC	مجموعة القرم التجارية جيوجيت للأوراق المالية	18
10		1	1	1	1	1	1	1	1	1	1	1	1	CMIO32	ش.م.ع.ع	Ahli Bank	البنك الأهلي	19

اجمالي عدد الأنشطة الشركة Total No. of activities	منصة التمويل الجماع Crowd funding plattform	مدير الاستثمار Investment Manager	صانع السوق Market Maker	وكيل حملة السندات Agent for Bond holder	هيكلية المنتجات Issuer of Structured Instruments	التمويل الهامشي Margin Financing	الحفظ والامانة Custodian	ادارة صناديق الاستثمار Fund Administration	ادارة محافظ الأوراق المالية Portfolio Management	تسويق اوراق مالية غير عمالية Marketing non-Omani Securities	ادارة الاصدارات Issue Manager	البحث وتقديم المشورة المتعلقة بالاستثمار في الأوراق المالية Investment Advice & Research	الوساطة Brokerage	رقم الترخيص License No.	الشكل القانوني للشركة Legal form of the Company	Company Name	أسم الشركة	
8		1	1	1	1		1	1	1	1	1	1	8	CMI033	ش.م.ع.ع.	Bank Sohar SAOG	بنك صحر	20
2								1			1			CMI034	ش.م.ع.ع.	Bank Nizwa S.A.O.G	بنك نزوى	21
2		1						1						CMI035	ش.م.ع.م.	Oman infrastructure investment Management S.A.O.C	الشركة العمانية لإدارة استثمارات البنية الأساسية	22
3		1							1			1		CMI037	ش.م.ع.م.	Vision capital	الرؤية كابيتال	23
1											1			CMI038	ش.م.ع.م.	Alizz Islamic Banking	بنك العز الإسلامي	24
1		1												CMI039	ش.م.م.	Shumookh Fund Management LLC	الثقة لإدارة صناديق الاستثمار	25
1		1												CMI040	ش.م.م.	Nawa Investment LLC	النوى للاستثمار	26
1		1												CMI041	ش.م.م.	Thraa Global Business LLC	ثراء العالمية للأعمال	27
1					1									CMI042	فرع عمان	First Abu Dhabi Bank (Oman Branch)	بنك أبوظبي الأول	28
1	1													CMI043	ش.م.م.	Ethis investment Plattform	منصة إئيس الإستثمارية	29
1		1												CMI044	ش ش و	FIM Partners Muscat (SPC)	شركة إف أي ام بارتنز مسقط	30
1	1													CMI045	ش ش و	Beehive Financial Technology	شركة بيهايف للتكنولوجيا المالية	31
1	1													CMI046	ش م م	New Sphere LLC	شركة النطاق الجديد	32
1	1													CMI047	ش م م	Ithbar	شركة إثبار	33
1	1													CMI048	ش.م.م.	Alwadiaa for Commercial Operations LLC	الوديعة للأعمال التجارية	34
1	1													CMI049	ش.م.م.	Rawafid Finance LLC	روافد للتمويل	35
1	1													CMI050	ش.م.م.	Smart Group for Finance LLC	المجموعة الذكية للتمويل	36
1	1													CMI051	ش.م.م.	Mamun Financial Technologies LLC	مأمون للتقنيات المالية	37
1	1													CMI052	ش.م.م.	Sharek Investment LLC	شارك للاستثمار	38
112	9	14	0	0	2	6	10	13	13	10	13	12	10				الاجمالي	39