

rms

خدمات التأمين ضد المخاطر
risk management services

Business Profile

rms

AGENDA

- Who are we, RMS
- Global Partners
- Business Model
- Methodology and Approach
- Teams & Capabilities
- Broker Vs Direct Approaches

WHO WE ARE



The first and largest
insurance broker in
Oman

Number of staff in
Oman is 120 and
globally is 230



Omani Company
Established in 1979

100%



Processed premiums in
excess of USD 70m per
annum in Oman

Offices and Operations in
Dubai, Abu Dhabi, Qatar,
India, Pakistan with
group turnover
USD 158m
(RO.61m)



Strong International
Partners

**Willis
Towers
Watson**

Our Global Partners

Willis Towers Watson

3rd largest global advisory, broking and solutions company



Willis Towers Watson is trusted by the world's leading organizations



RMS Structure

Client Centric

Corporate Risks Division

Most professionally Qualified team in Oman focused on Risk Identification, Analysis, Mitigation and Transfer. Meeting changing client needs working with overseas partners to ensure best practice.



Employee Benefits Division

Over 80,000 members / 280 existing clients, inhouse Doctor and Nurse
The leading EB broker in Oman.



Sales & Marketing / Client Relationship

Dedicated & experienced team with strong networking skills and customer centric approach



Energy & Construction Division

90% of Drilling contractors Major Contractor and Energy Clients including MB Petroleum, ATE, Carillion, Occidental, Oman Oil, Medco Energy.



Personal Lines Division

Individual policies for Motor, Home, Domestic Servant and Travel Insurances, Staff Schemes for Corporate customers with network of 4 Branches in Oman.



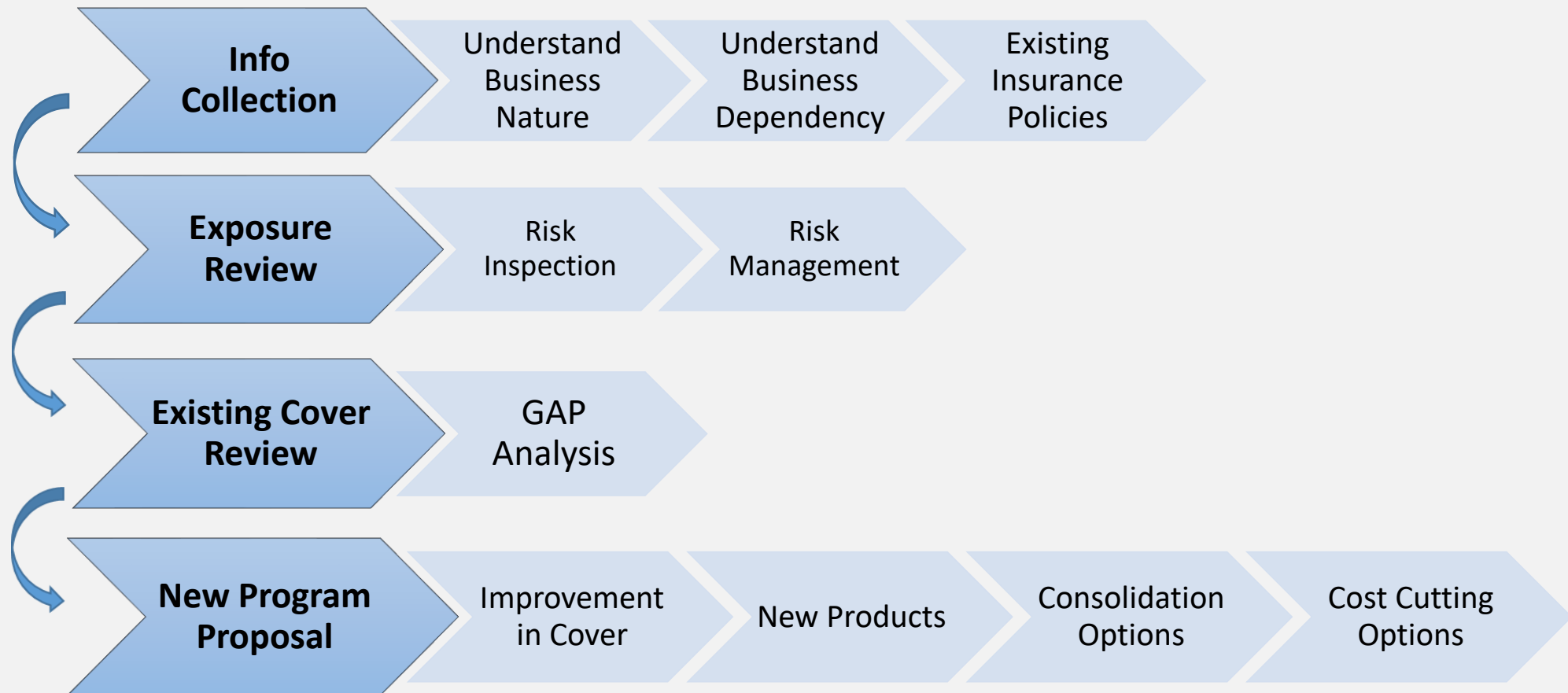
Claims Services Division

Most professionally Qualified Claims team led by Chartered Loss Adjuster.



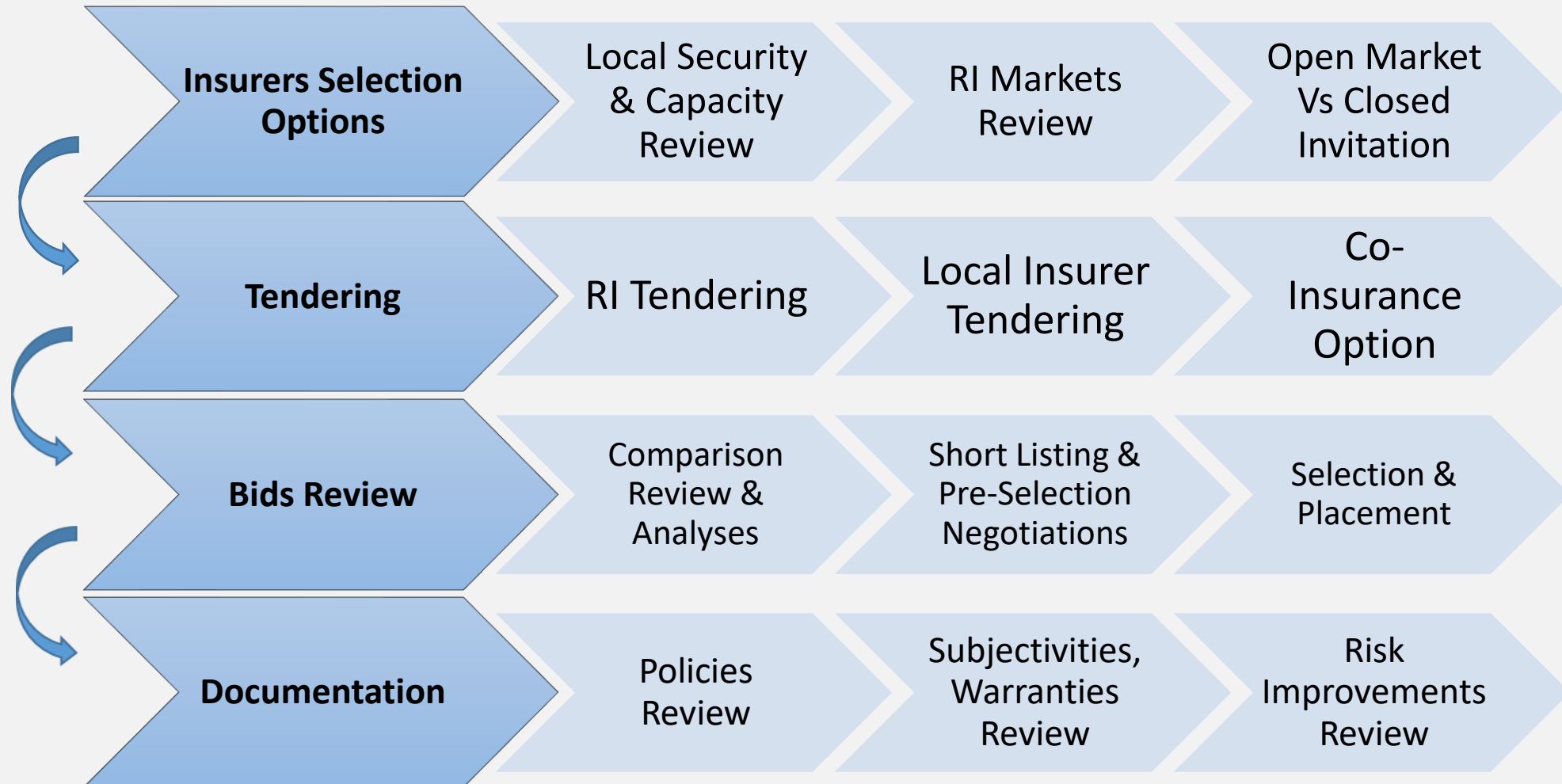
RMS Approach

STAGE 1 – PRE-PLACEMENT



RMS Approach – Cont ..

STAGE 2 – TENDERING AND POST TENDERING



RMS Scope of Services

Information Gathering: Initially we would conduct a full review of your operation and business nature via several meetings with your representatives of different business units. Through these meetings we will collect full list and copies of existing insurance policies. This will give us good level of understanding of your business and high-risk units/areas where risk engineers needs to be assigned first. It will also give us full understanding of the level of insurance coverage you have in place.

Exposure Review: Based on the info collected we will discuss with you our risk engineering approach and will prioritize risk inspection based on risk levels of your business units. We also will look for and review any Risk Improvement Recommendations been raised by your existing and previous insurers. During this phase, we will review the adequacy of your sum insured under your existing insurance program. Our engineers will produce comprehensive Risk Assessment reports that will give insurance market very detailed and comprehensive understanding of your business and risks surrounds it, it will also provide them with full details of your risk management and control measures in place. In addition, it will provide them with very technical measure of your locations EML/PMLs (Estimated Maximum Loss / Probable Maximum Loss) scenarios, which will help them establish their capacities. RMS will work with our client risk team to implement whatever practically possible so that improvements are completed prior to policies renewal dates. Based on the findings RMS will update the latest survey report for renewal submission. This will attract discounted renewal terms.

Existing Cover Review and GAP Analysis: Reviewing your existing insurance program in light with the outcome of our engineering reports will help RMS provide very technical GAP Review in very simple and understandable report. The report will help explaining / understanding the existing level of coverage and highlight possible deficiencies, improvements or unnecessary spending. We also will check for any subjectivities imposed by insurers that may have not been met by our client. In our GAP Review Report, we will verify the adequacy of sum insured and limit of liability under its existing insurance policy.

RMS will also review the level of compliance of the existing insurance companies participating on our client's existing insurance program with local Omani Insurance Regulation issued by Capital Market Authority to ensure no deviation or breach.

RMS approach on the review and analysis of our client Insurance Program and Risk Assessment is summarized below:

New Insurance Program Proposal: recommend changes / enhancements / additions to the existing insurance programs to cater for any loopholes that may exist. This will be in the form of new technical insurance slips that details coverage terms and conditions of insurance program for each business unit and each insurance policy.

RMS Scope of Services

Tender Document Preparation: RMS has a unique approach when it comes to preparation of professional insurance tender document. From our experience, we have noticed that the most of our clients are using their general tender document for their insurance program tendering. Due to the diversity of scope of work, diversity of insurance products, wide range coverage specifications, and the complexity of insurance bidding process, Insurance tenders are very special and complex in nature, and thus the need for specially structured tender document. Throughout our long local and international experience, we have come across many drafts of insurance tenders and have made our own unique Insurance Tender Document that is rich in content and very well designed. Our Insurance Tender Document has proven success and have been appreciated by our clients, it consists of the following main sections:

General Tender Conditions that includes clear and more specific Instruction to Tenderers and other general conditions

Better Structured Scope of Service, this consist of Coverage Specifications (Insurance Slips) of each insurance policy, this is built out of our findings and GAP analysis

Bids Technical Evaluation Criteria, a very detailed and well-structured scoring matrix that do not leave an area of evaluation without touching it, our Scoring Matrix is a strong tool that helped our clients in taking their final award decision.

Risk Profile and Underwriting Information, business and risk description, risk engineering reports, claims records and analysis, and other underwriting information are provided under this section.

RMS Scope of Services

Insurers Selection Options: RMS will discuss with our client the three tendering options, Open Market, Closed Invitation, and Tendering by Invitation, advantages and disadvantages of each option will be presented to RCA. RMS will also provide full list of existing local insurers along with their security rating and capacity to write RCA insurance program. This will help our client take a call on the best tendering option.

Tendering: Based on the best tendering option selected by our client, RMS will finalize Tender Documents to be released. Tendering can be released directly by our client or through their tendering process.

Bids Review: Comprehensive Technical review and evaluation will be conducted by RMS technical team, detailed first draft bid evaluation report will be submitted within 5 days from receiving all bids. The report will contain Technical Scoring Matrix as designed by RMS and agreed by our client. Following our client approval, RMS will conduct one round of Pre-Tender Technical Negotiations with all bidders. The intention of this technical negotiation is to improve bidders technical scoring, but without having any impact (increase) in the Commercial Bids. RMS has been very much successful in increasing number of technically qualified bidders and therefore increase in number of competitors, without touching the commercial bid. This process should not take more than 3 to 5 days. Final revised Technical Bids Review report will be submitted within another 3 days. Commercial bids will be opened along with our client tender team. If any, Post-Tender Commercial Clarifications will be made to bidders. Commercial Bids scoring will be added, and final Bids Review Report will be submitted to our client. With support and guidance of RMS, our client to make the final award, our client to manage placement and follow up with winning bidder on confirmation of holding cover and final policy documentation.

Documentation Review: Upon receiving policies, RMS will conduct full policy review to assure compliance of terms and conditions with final technical bids, RMS will follow up for any amendments required. RMS will produce final Policies physical and soft files and will be delivered to our client along with full policy register.

Insurance Program Servicing: RMS will manage and service our client insurance program starting from the day policies are received. This will include review of all Subjectivities and Warranties that are imposed in the policies, RMS will coordinate with our client team to make sure those are met.

RMS will also manage with our client team all endorsements relates to these insurance policies like regular declarations if required, notification of insurer on any material changes like additions and deletions. In addition, RMS will manage with our client all matters related to claims reported under these policies.

Intermediary Vs Direct Approaches

Insure With An Insurance Broker?		Insure Directly With An Insurance Company?	
Impartiality	An Insurance Broker is not biased towards or against any particular provider and will therefore pick the best option for their client, every time.	Cannot offer Impartiality	A Direct operation can only offer their product range and service and so are biased in their approach. The client takes 100% responsibility for their own coverage decisions and for any mistakes they make as a result.
Relationship	An Insurance Broker is interested in building customer loyalty and long-term relationships with his / her clients. They will spend time getting to know and understand their clients in order to provide long term satisfaction and service.	Cannot offer a Personal Relationship	In most cases clients will be dealing with a different person every time they contact a direct operation through a Call Centre. As a result, no personal relationship or loyalty is built up or maintained over time.
Claims Service	In this most important area of all which deals with the key reason for the purchase of the product in the first instance an Insurance Broker will guide the Customer through the claims process and effectively manage the claim on the client's behalf, taking away the burden and stress of claims handling from the Consumer.	Claims Self Service	When dealing with a Direct operation a customer must handle the claims process themselves, a process that often leaves clients bewildered and confused and at a disadvantage to negotiate settlements and conflicts that may arise.

Intermediary Vs Direct Approaches

Insure With An Insurance Broker?		Insure Directly With An Insurance Company?	
Best Price	An Insurance Broker will provide the best price for the appropriate cover from the best provider, every time. Value for money comes down to more than price when picking an insurance provider and while the broker may well get the lowest price, their focus will be on true value for money i.e. benefits to the client	Single Price Only	A Direct operation can only provide a single price for their own specific product, which may not be the best product choice for the client when all factors are considered.
Choice	An Insurance Broker has full access to the insurance marketplace and can therefore offer consumer choice – a one stop shop.	Cannot offer Choice	A Direct operation can only offer their own particular product range which does not offer choice to the consumer
Professional Advice	An insurance Broker will offer a client a document outlining all the options available to him / her and the reason why they are recommending one particular policy over another.	Restricted Advice	A Direct operation can only provide a Statement of Suitability document on their own products and therefore only offer advice on that particular product or products.
Simplicity	An Insurance Broker communicates in layman's language i.e. insurance by nature, is a jargon filled world and confusing for many. By dealing with an Insurance Broker you will clearly understand all the risks that exist and the choices available to you to reduce or eliminate these risks. Insurance Brokers have been in the business for years and have experience of how to communicate in this way, making it easier for a client	A Direct Provider	The Direct provider often suffers from a high turnover of staff and as such often employs young staff. They may lack the communication skills to explain clearly and accurately the differences in their particular products and service. They may not take the time to ask enough questions to satisfy the concerns of clients because they (personally) may not be dealing with the same client again in the future

