

# UFC launches new auto loan facility

Insurance scheme to be integrated with finance

By Navendu Sharma

OMAN TRIBUNE

MUSCAT United Finance Company, in association with Oman United Insurance Company (OUC), on Saturday announced the launch of a 6-year Complete Car loan which includes car finance incorporating comprehensive car insurance for the full tenure of the loan.

At present, comprehensive auto loan insurance cover is available only for one year at a time. The company has a market share of 27 per cent in auto loans among the six registered finance companies of the country.

This scheme, with an interest rate of around six per cent offers customers easy, pre-determined



United Finance Company CEO Raghavan K. Murti (left), Chairman Jamad Said Al Ojali, Oman United Insurance Company President/Director Al Sayyid Nassir Bin Salim Al Buisaidy, Vice-President (marketing) Ibrahim S. Al Amad and Executive-President Ewen J McRobbia at a press conference in Muscat on Saturday.

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monthly payment of insurance charge over the entire loan period.

Under the agreement reached with OUC to act as its agent, UFC will also offer comprehensive plant insur-

## Rights issue extended

**MUSCAT** The date of closure of United Finance Company's rights issue has been extended to August 8. The issue was to close on August 3 as per the earlier schedule. Confirming this on Saturday, CEO Raghavan K. Murti said the date had to be extended following the holiday declared in the wake of the demise of King Fahd of Saudi Arabia.

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ance, household insurance, standalone life insurance, pleasure boat insurance and other products of OUC to its customers independent of any loans. These products will be available from UFC's premises through online connectivity.

Chief Executive Officer Raghavan K. Murti said under this scheme, loan repayment period has been extended to six years from five years at present. United Finance's existing customers can also avail full residual term comprehensive insurance upon maturity of existing cover.

He recalled that the Central Bank of Oman had in 2003 allowed commercial banks to provide Bancassurance products. Following the approval sought by the company, the CBO later allowed this facility to non-banking financial companies as well, leading to Saturday's launch.

The 6-year Complete Car Loan also incorporates a life insurance policy. Speaking on the sidelines of the press conference, Murti stated that the company is going ahead with its plans to launch a subsidiary in Bahrain.

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