

United Finance joins hands with OVIC

United Finance Co. SAOG

OMAN UNITED INSURANCE CO. SAOG

A revolution in car finance

ثورة في تمويل السيارات



BRIEFING: From left, Raghavan K. Murti, UFC chief executive; Jamal Said Al Ojaili, UFC chairman; Al Sayyid Nassir bin Salim Al Buseidi, OVIC president; Ibrahim S. Al Amad, OVIC vice-president (marketing); and Ewen J. McRobbie, OVIC executive president, during a press conference at Sheraton Oman yesterday. — Photo by Rodolfo Alfonso

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The insurance policy built into the loan provides comprehensive coverage, and covers the full tenure of the loan. The additional benefit in this arrangement is that the premium is unlikely to rise as the terms are agreed upon at the start of the loan, and is in effect paid by UFC at the outset.

The six-year complete car loan also incorporates a life insurance policy, which is built into the loan to cover the value of

the loan during the loan tenure so that the borrower's family will not be burdened in the event of misfortune.

All existing customers of UFC are being offered life insurance for residual loan for residual tenure at an unbelievable price of RO1,000 per month per person.

All UFC customers, regardless of their nationalities, with loans upto RO30,000 and upto 65 years of age are covered under the plan.

Oman's Global Financial Investment and Kuwait's Global Investment House

are the major shareholders of UFC, holding 20.2 per cent and 15.58 per cent, respectively. Shares of UFC and OVIC are currently quoted at around RO2,500 and RO4,980, respectively on the Muscat Securities Market.

A cross section of customers whom *Times Business* spoke to said: "As the insurance premium will be included in auto finance, the plan will help us enjoy sufficient cash flow. In fact, we have been experiencing difficulty in paying RO200-400 as insurance premium every year."

Source: Times of Oman dt. August 7, 2005