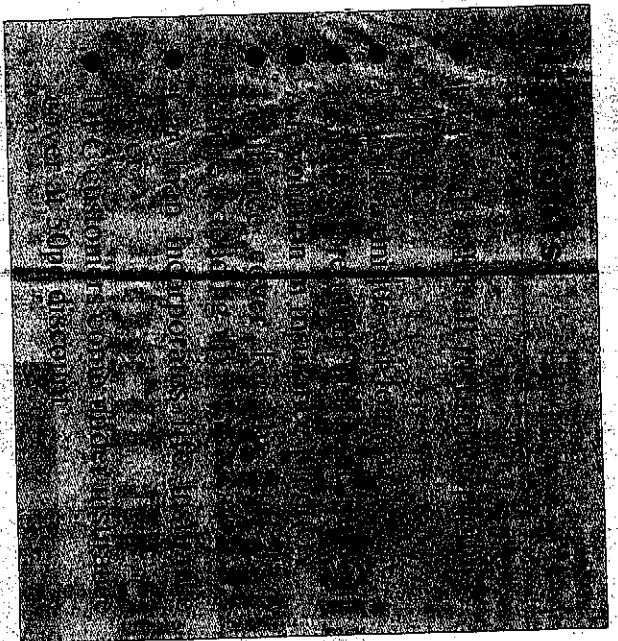


ST. LOUIS, MO. (AP) —

United Fin



By O
COTT

MUSC
Compa
tion wi
Insura
yester
insurat
for its
UFI
cent in
financi
ing fin
Oman
ucts. I
sive an
compa
ance p
custom
plans s

6

Finance joins hands with OUIC

By Our Special Correspondent


MUSCAT — United Finance Company (UFC), in association with Oman United Insurance Company (OUIC), yesterday launched a unique insurance-linked loan plan for its customers.

UFC, which has a 27 per cent market share in auto finance, is the first non-banking finance company in Oman to sell insurance products. In line with the exclusive arrangement, the finance company can sell all insurance products of OUIC to its customers, including regular plans such as health, travel,

fleet, plant and machinery, contractors' risks, household, life, etc.

More importantly, UFC, which enjoys the largest market share in auto financing, is offering a comprehensive insurance cover for automobile insurance for the full tenure of auto loans extending up to six years. The salient feature of this plan is that the insurance premium is built into the car loan.

"Our association with OUIC will add value to our customers. The premium will remain unchanged for six years. An automatic renewal endorsement will be provided, assuring complete cover for full loan tenure, and pre-



FINCORP
www.fincorp.org
Tel: 24816655

- Asset Management
- Brokerage
- Corporate Finance & Advisory
- Corporate Research

The Premier Investment Banking Company

mium is prepaid.

"The premium for the full tenure will be included in auto finance and spread in monthly instalments. The loan package will offer immense convenience for those who apply for a car loan," UFC Chief Executive Raghavan K. Murti told newsmen.

"As far as the insurance-linked car loan is concerned, it's a complete car loan. In real terms, it's a win-win situation for all," Raghavan told *Times Business*.

OUIC has over 20 years of expertise in providing security to the Omani public. The product will be offered through all car dealers. As

UFC is directly connected to the insurance company's web-based state-of-the-art IT network, it can easily collect premium/loan documentation and issue the policy through a single-window service.

A very important benefit that is being offered through this insurance arrangement is the ability of customers to smooth the cash flow, thereby freeing them from the burden of annual peaks in expenses.

Moreover, the insurance company will guarantee continuity of cover throughout the duration of the loan.

The product allows up to six years complete car loan and builds comprehensive

insurance cover and payments for the car into the loan.

In the past, anyone who took a loan would have had to pay the comprehensive insurance as an annual fee, in addition to the monthly instalment on the car.

With the insurance built into the loan, it's so easy to make the payment.

UFC's existing customers can also avail full residual term comprehensive insurance upon maturity of existing cover. UFC would consider an additional loan without changing the instalment but with extension of tenure for such extended insurance.

● *Continued on Page 18*