



# 2021 Annual Report

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نتقدم بثقة  
Moving Forward  
with Confidence



0.338







His Majesty  
**Sultan Haitham bin Tarik**




## CAPITAL MARKET AUTHORITY


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## Communication, Media & External Relations Department

Preparation / Huda Al-Aisae

Design and Art Production / Saif Al Shekaili


# KEEP EVOLVING





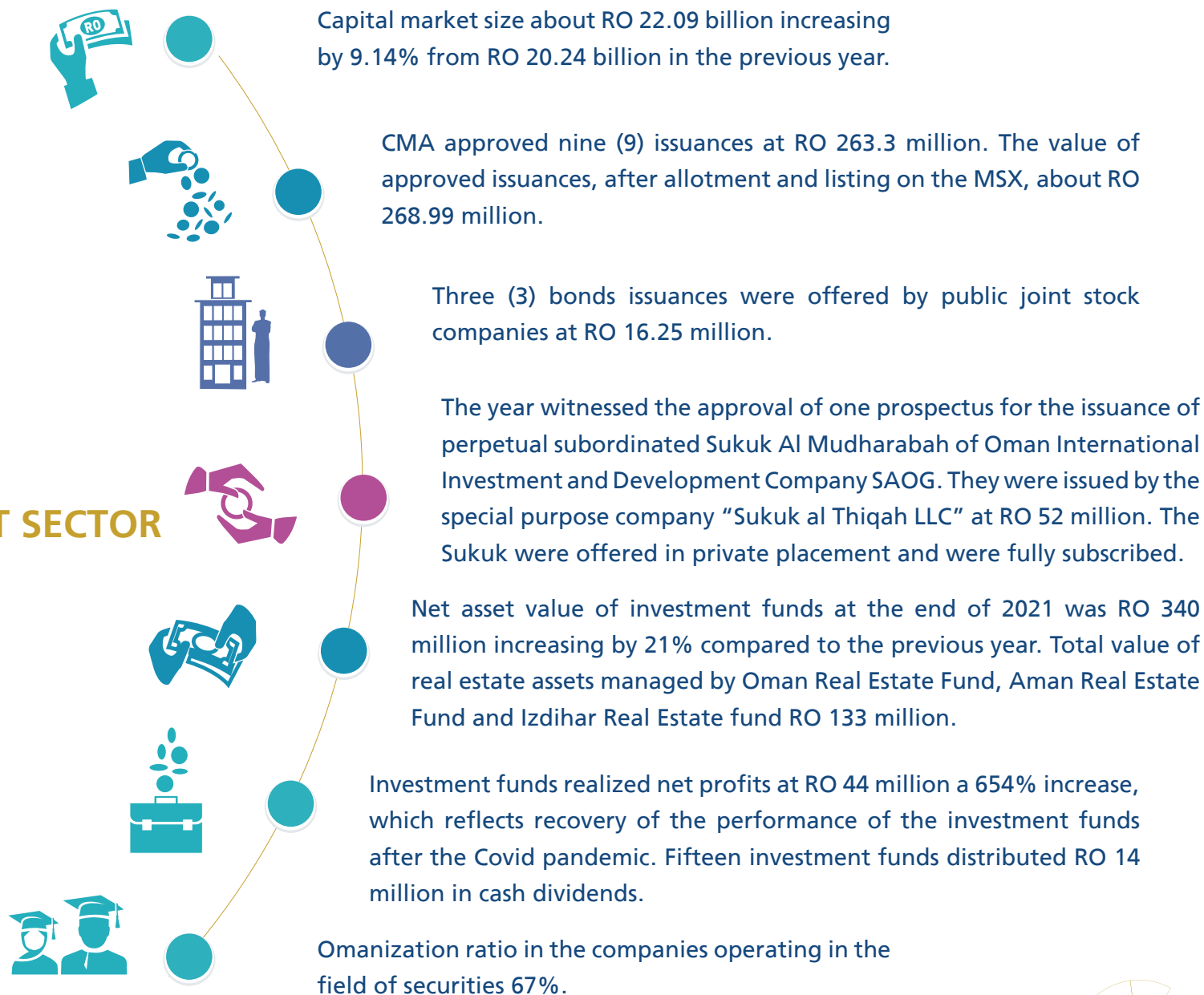
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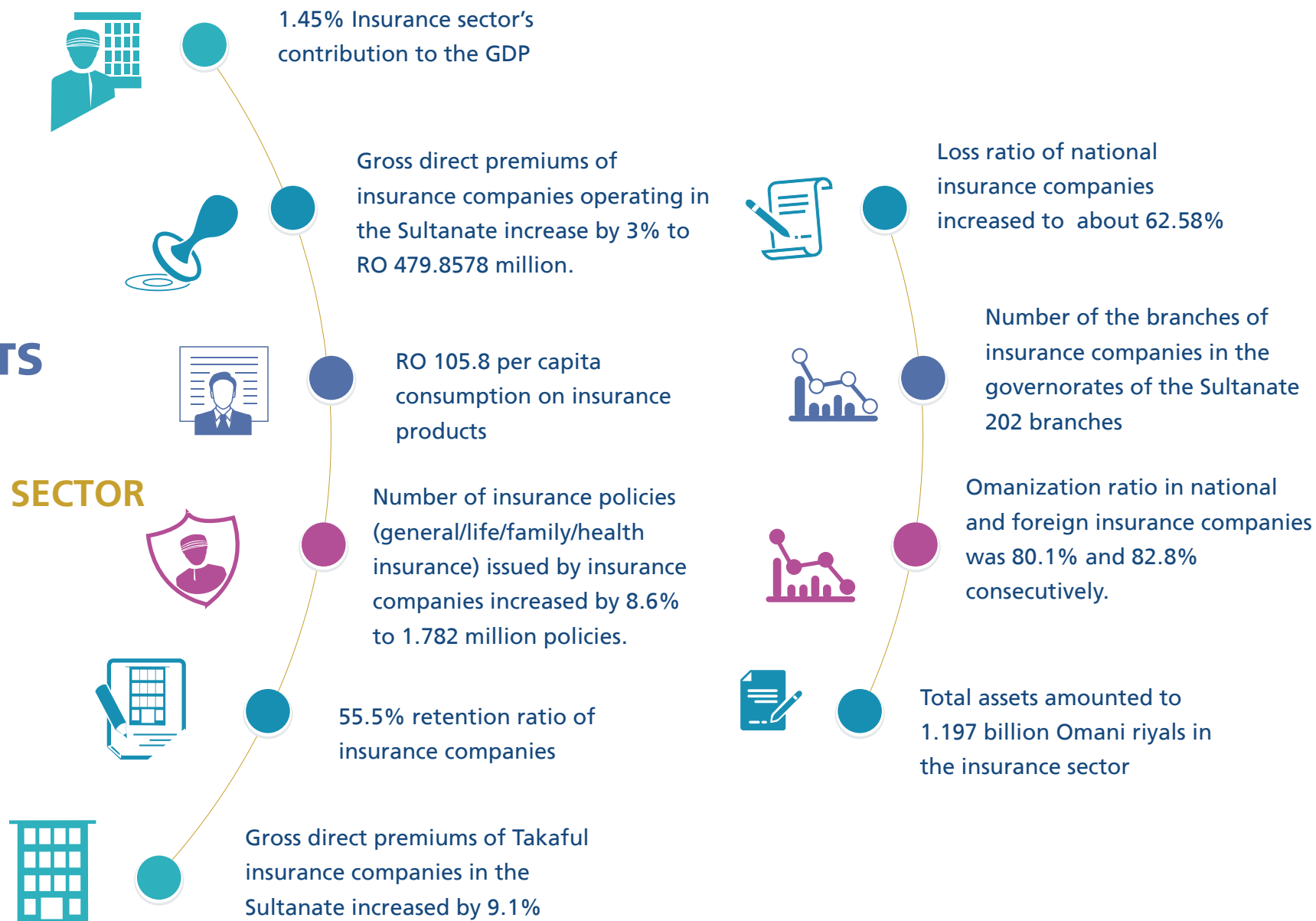
## KEY FACTS 2021

### CAPITAL MARKET SECTOR



## KEY FACTS 2021

### INSURANCE SECTOR







## President's Executive Statement

### Abdullah bin Salem Al Salmi



It gives me pleasure to present to you the annual report of the Capital Market Authority (CMA) for the year 2021, which reflects the salient legislative and regulatory developments, and a comprehensive summary of the performance of the capital market and insurance sectors during the past year, which were attained on account of the procedures and steps taken by the CMA within its executive plan for the year 2021 derived from its strategic plan. In line with the Oman Vision 2040, in coordination and consultation with its partners in the financial sector, the entities regulated by the CMA and stakeholders. I will give below an overview of these developments and achievements.

The capital market sector continued to support and finance development projects and investment initiatives. The results, according to the 2021 closures, indicated that the size of the capital market sector amounted to about RO 22 billion, recording an increase of 9% over the previous year. During the year, the CMA approved nine (9) issues (shares, bonds, and Sukuk), which led to an increase in the capital of public joint stock companies to finance their investment needs. The value of the approved issues, after allocation and listing on the Muscat Stock Exchange amounted to about RO 269 million. This increase is due to the resolutions of some of the boards of directors of the companies to increase the volume of the funds raised from the subscription by exercising the option to increase.

The CMA also approved the establishment of Oman Real Estate Fund by way of an initial public offering of 261,903,576 units at an issue price of 102 Baisas per unit. The CMA endeavors to transform the capital market into attractive environment for real estate funds, as this investment



provides multiple options for investors, including allowing companies and individuals to invest in real estate and own investment units, in addition to allowing foreign investors to own investment units in the fund, which is an opportunity to attract foreign capital that contributes to supporting and invigorating the wheels of the economy

Investment funds reported a net profit of RO 44 an increase at 654%, which reflects the recovery of the performance and profitability of investment funds after being affected by the Corona pandemic. Fifteen investment funds distributed cash dividends amounted to RO 14 million.

As for the insurance sector, according to the results of the financial statements for the year 2021, the sector continued to support the national economy. The sector's contribution to the GDP was 1.45%, and the gross direct premiums of insurance companies operating in the Sultanate of Oman increased by 3% to RO 479.857 coupled with a clear increase in the gross direct premiums of the health insurance class by 5.6% to RO 163.866 million. The financial statements also indicated an increase in the number of insurance policies issued in general, life / family and health insurance by 8.6%.

THE CMA's regulatory and supervisory tasks include continuous review of the legislative and regulatory frameworks of the capital market and insurance sectors and to amend them on an ongoing basis in line with the global and regional developments and to upgrade such sectors to boost their contribution to the national economy in a manner that preserves the rights of relevant parties and stakeholders. Hence, the CMA issued during the year 2021 a number of regulations and directives, including

but not limited to, the Regulation for Public Joint Stock Companies, Book Building Guidelines, Regulation for Crowdfunding Platforms, Governance Principles for the Companies in which the Government Owns Shares, as well as a number of amendments to the Insurance Companies Law and the Takaful Insurance Law.

It is worth noting that the above mentioned statement were within the objectives of the executive plan for the year 2021 . The CMA will continue during the year 2022 to realize its objects and indicators in line with the Oman Vision 2040 through its executive plan for the year 2022, which includes executive programs and initiatives that endeavor to continue working in order to achieve the overall strategic objects of the CMA, enhancing the level of financial sustainability , achieving a 10% growth in the capital market and insurance sectors' indicators, and raising the level of awareness in the two sectors among the population to 25% of the total population by 2025.

In conclusion, I extend my sincere thanks and appreciation to the Board of Directors of the CMA for all the forms of support it provides, without which nothing of the above would have been realized. I also, thank the 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 the comprehensive economic development that we aim to achieve through the Oman Vision 2040 under the wise and apropos leadership of His Majesty Sultan Haitham bin Tariq , may Allah protect and preserve him.



## Chairman of Directors •-----



**H.E. Sultan bin Salim Al-Habsi**  
Chairman



## Board of Directors



**H.E. Aseela bint Salem bin Suleiman Al-Samsamieh**  
Member



**H.E. Tahir bin Salim Abdullah Al Amri**  
Member



**Mr. Haythem Mahmood Abd Al-Nabi Macki**  
Member



**Eng. Hilal Bin Hamad Al Busaidi**  
Member



## 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 :



# MISSION

## “DEVELOPING AND PROMOTEING INFORMED, EFFICIENT AND EFFECTIVE MARKETS AND PARTICIPATION”



# OBJECTIVES

Financial markets participants have clear and well-understood responsibilities, and act responsibly and properly towards all counter-parties.

Investors have access to understandable information they need to make informed decisions.

Financial markets are resilient, attractive, growing, and offer a range of quality and beneficial products and services.

Financial markets are efficient, fair, and clean.

Investors understand, and have confidence and trust, in the regulation and functioning of the financial markets, and have confidence in financial advisors.

Financial markets are contributing economic value to the Sultanate .

Financial markets are growing faster than GDP.

Risks to the CML and CMA's objective are identified, and suitable responses implemented.

The costs and benefits of the regulatory regime are proportionate.





# PRIORITIES





# CAPITAL MARKET SECTOR

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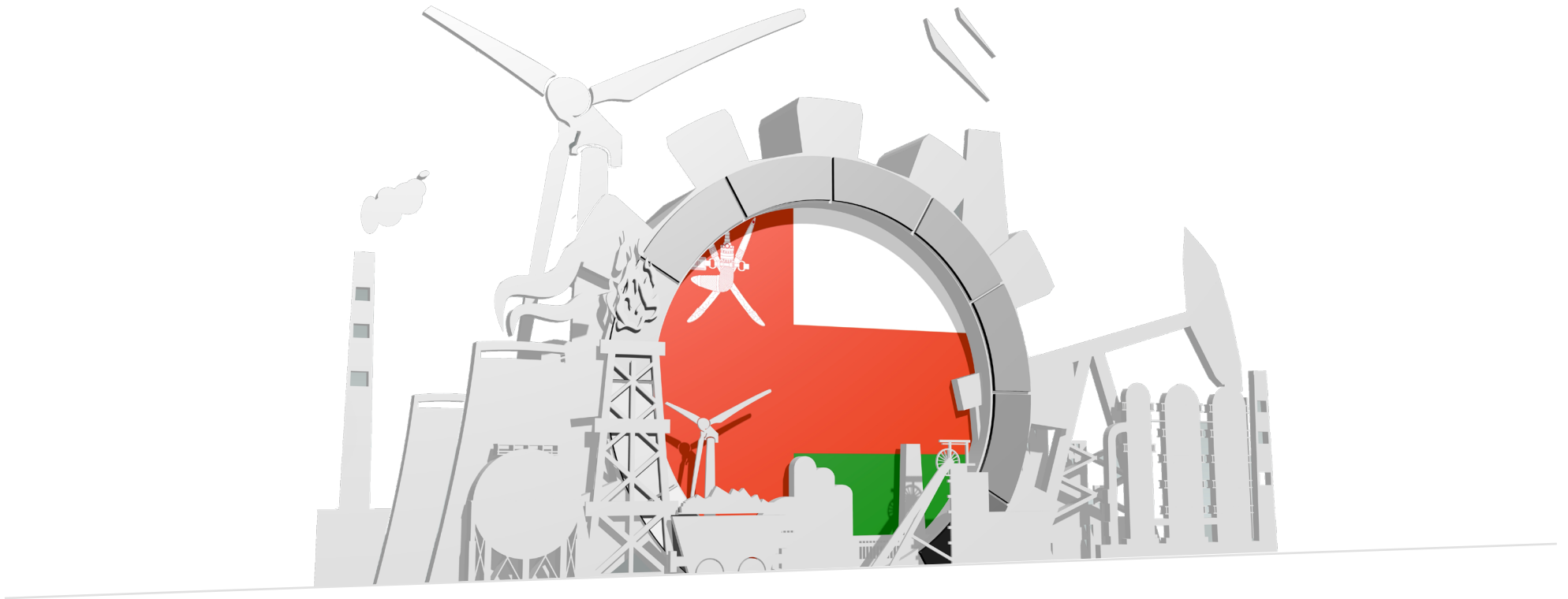
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# Capital Market Performanc

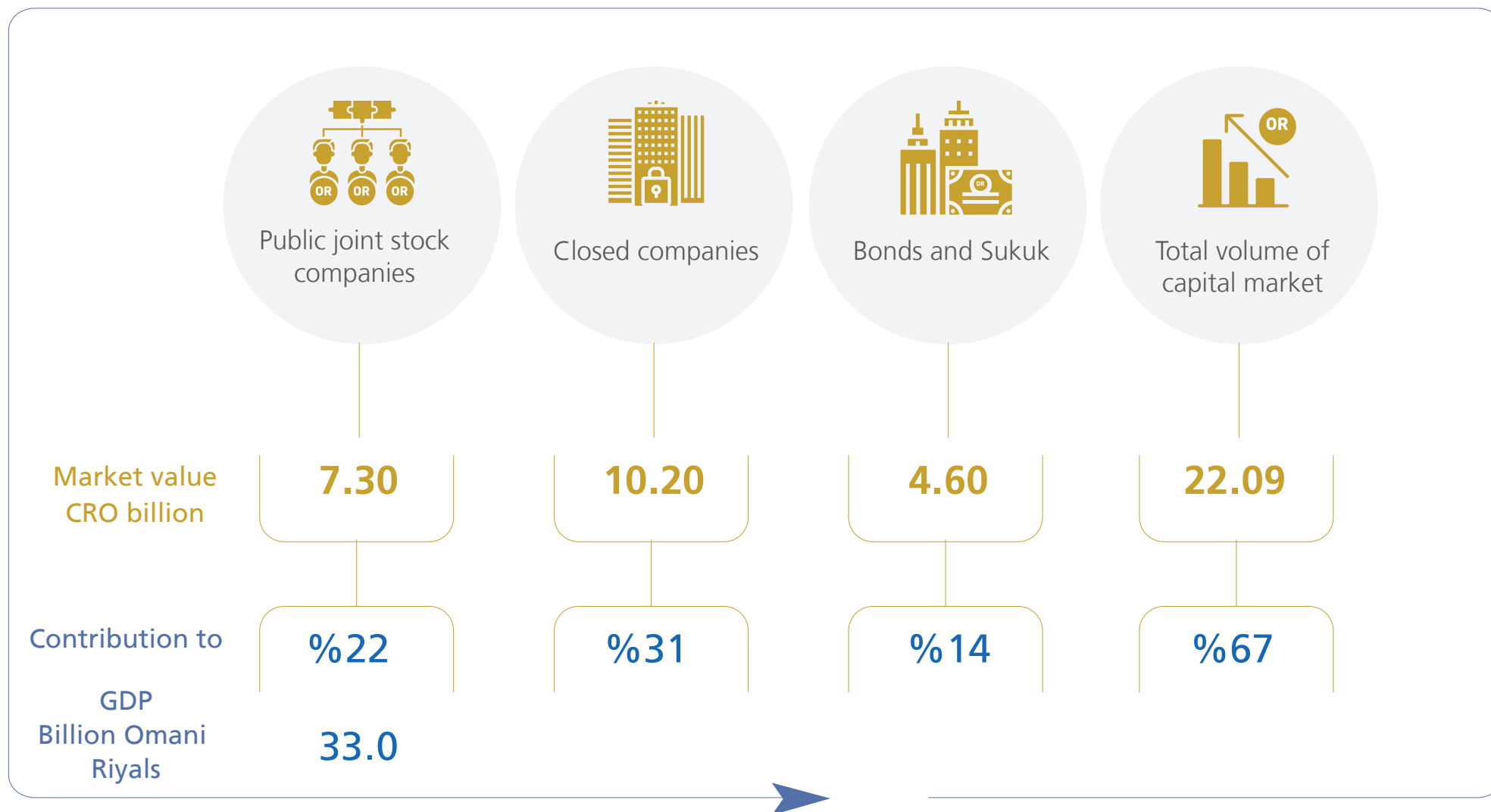


## Capital market's contribution to the national economy

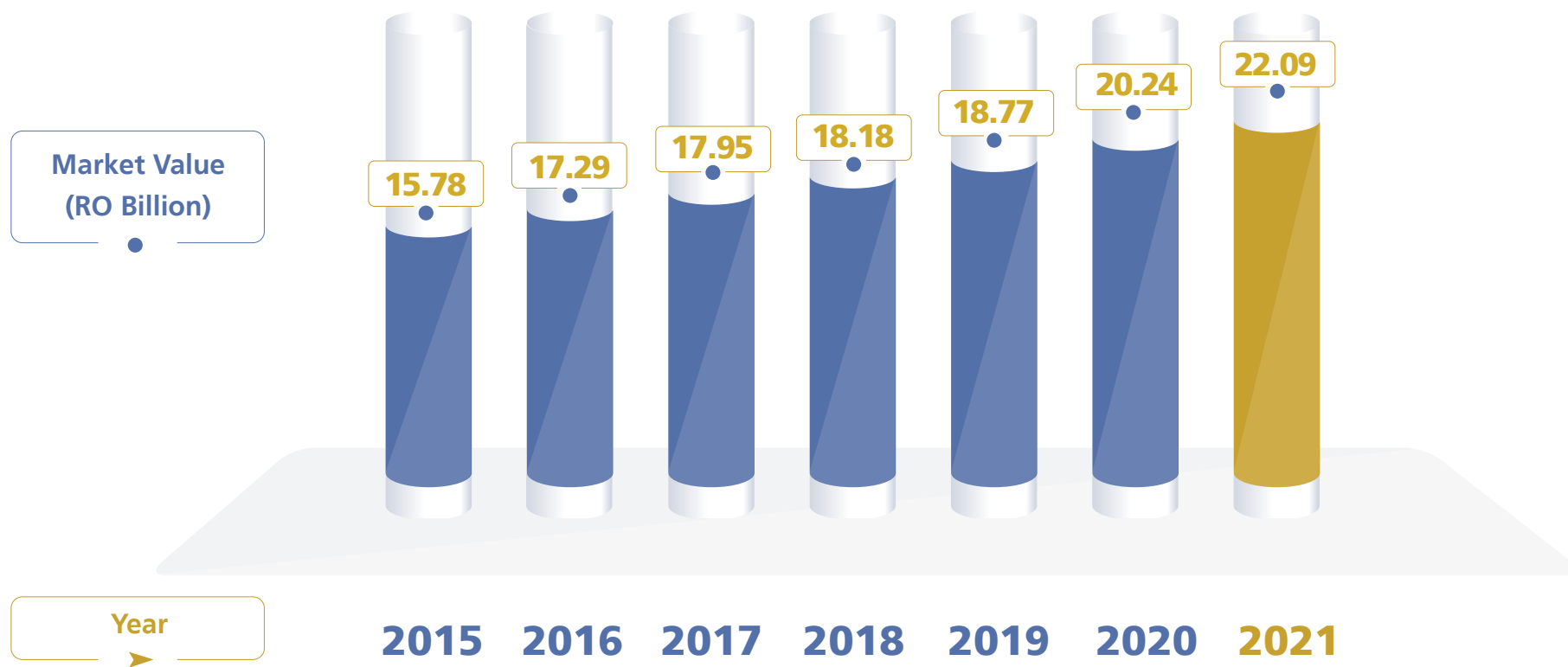
The vision of the CMA is for the Oman financial market to deliver diversified economic growth for Oman through: improved investment in, and performance and productivity of, issuers; the generation of efficient returns for savers, investors and users of financial market products; growth in market participation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



## Volume of financing provided by the capital market in 2021



## Market value evolution during the period 2015-2021





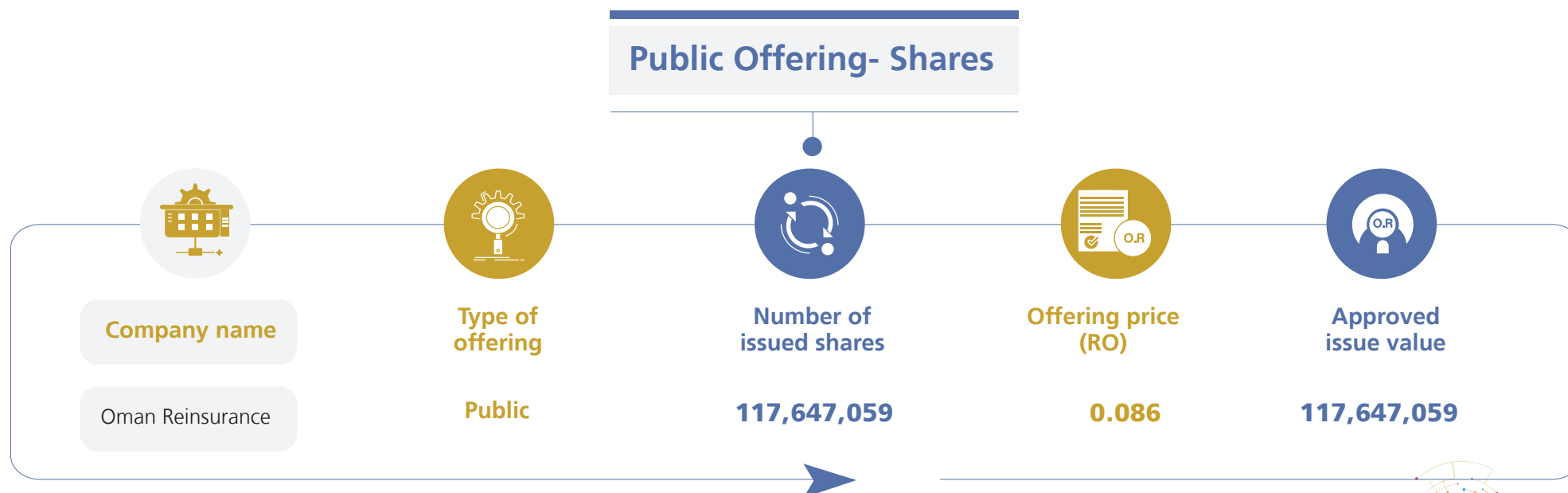
## Issuances

CMA approved in 2021 a number of securities issuances such as shares, bonds and Sukuk which led to increase in the capital of public joint stock companies to finance their investment needs. 9 issues were approved in 2021 at RO 263.3 million. The value of the issues, after allocations, listed on the MSX RO 268.99 million. The increase is due to the resolutions of the boards or directors of the companies to increase the volume of the issue collected from subscriptions to exercise the options of increasing the volume of the issue.

### Public Offering- Shares

#### Conversion of Oman Reinsurance Company into public joint stock company

The prospectus of Oman Reinsurance Company SAOG was considered and approved to offer about 40% of the company's issued capital for the public in compliance with the requirements of Royal Decree No. 39 / 2014 to convert the existing insurance companies into public joint stock companies within three years from the date of the decree. The offering price was based on fixed price method. The offer didn't receive large turnout from local and foreign investors. The outcome of the subscription was RO 2.6 million out of RO 10.1 million with 0.26 coverage.



## Rights Issue- Shares

Consideration and approval of 4 prospectuses for capital increase in rights issue with a total value RO 185 million

Public Offering- Rights				
Company name	Type of offering	Number of issued shares	Offering price (RO)	Approved issue value
Ahli Bank	Rights issue	300,000,000	0.101	30,300,000
Dhofar International Development & Investment	Rights issue	150,526,316	0.190	28,600,000
Bank Sohar	Rights issue	555,555,555	0.092	51,111,111
Bank Nizwa	Rights issue	789,473,685	0.095	75,000,000
Total		1,795,555,556		185,011,111

## Bond Market


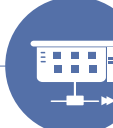



The year 2021 witnessed three bonds issue by public joint stock companies at a total value RO 16.25 million.

Bonds				
Company name	Type of offering	Number of issued shares	Offering price (RO)	Approved issue value
Oman Investment & Finance	Private	7,500,000	0.10	750,000
Oman Hospitality	Private	5,500,000	1.00	5,500,000
Tageer Leasing	Private	10,000,000	1.00	10,000,000
Total		23,000,000		16,250,000

## Sukuk Market

The year 2021 witnessed the approval of the prospectus of subordinated perpetual Sukuk Al Mudharabah of Oman International Development and Investment Company SAOG issued by the special purpose company Sukuk Al Thiqah LLC at a total value RO 52million. The Sukuk were offered in a private placement and were covered at 100%.

Moreover, Takaful Oman SAOG offered this year the first issue of Sukuk Al Mudharabah in a private placement at a total value RO 6.12 million. The issue was covered at 100%. The prospectus was approved at the end of 2020.

Sukuk					
 Company name	 Beneficiary	 Type of offering	 Number of issued Sukuk	 Offering price (RO)	 Approved issue value
Sukuk al Takaful	Takaful Oman	Private	6,000,000	1.020	6,120,000
Sukuk Al Thiqah	Omnivest	Private	52,000,000	1.000	52,000,000
Total			58,000,000		58,120,000

## General Meeting of Public Joint Stock Companies

CMA issued circular No. 4/2021 on the procedures required in preparation for the convention of general meetings of public joint stock companies and investment funds in the notice for the meeting whereby the directors of the company and those who are required by law to attend such meetings must attend at the venue of the meeting to interact with the shareholders and unitholders whether attending physically or through video conference.

The agenda of 150 general meetings were approved through the electronic platform. The table below shows the details of the general meetings approved in 2021:

General Meetings of Public Joint Stock Companies in 2021			
Type of meeting	Notices of general meetings	General Meeting with present quorum in the first meeting	General Meeting without presence of quorum in the first meeting
Annual ordinary	107	107	0
Ordinary	16	16	0
Extraordinary	24	16	8
Sukukholders	2	2	0
Bondholders	1	1	0
Total	150	142	8

## The Companies Operating in the Field of Securities

The number of the companies operating the field of securities in 2021 was 28 companies licensed to carry out one or more of the activities specified in Article 125 of the Executive regulation of the Capital Market Law. The activities are 13 after the addition of the crowdfunding activity at the end of 2021. CMA digitalized the services related to the companies operating in the field of securities, these services are:

### Electronic services for the companies operating in the field of securities



Licensing and renewal of a national company operating in the field of securities



Licensing and renewal of a branch of foreign company operating in the field of securities



Licensing a branch or agent of a company operating in the field of securities



.Application for cancellation of licensed activity of a company operating in the field of securities



Application to add an activity for a company operating in the field of securities





## The year 2021 witnessed 28 different applications of companies operating in the field of securities as follows



3 applications for licensing a company operating in the field of securities to practice the activity of crowdfunding under consideration.

3

8 applications for renewal of a company operating in the field of securities.

8

3 companies operating in the field of securities were deregistered. These are Al Madinah Investment SAOG, Al Maha Financial Services LLC and Vision Investment Services SAOG

3

One application for cancelation of a company operating in the field of securities "EFG Hermes"

1

8 licensing or renewal applications of brokerage agent.

8

5 licensing or renewal application of a branch.

5

## The companies operating in the field of securities



\*Issue management is the largest activity with 15 licensed companies.

# Omanization in the companies operating in the field of securities

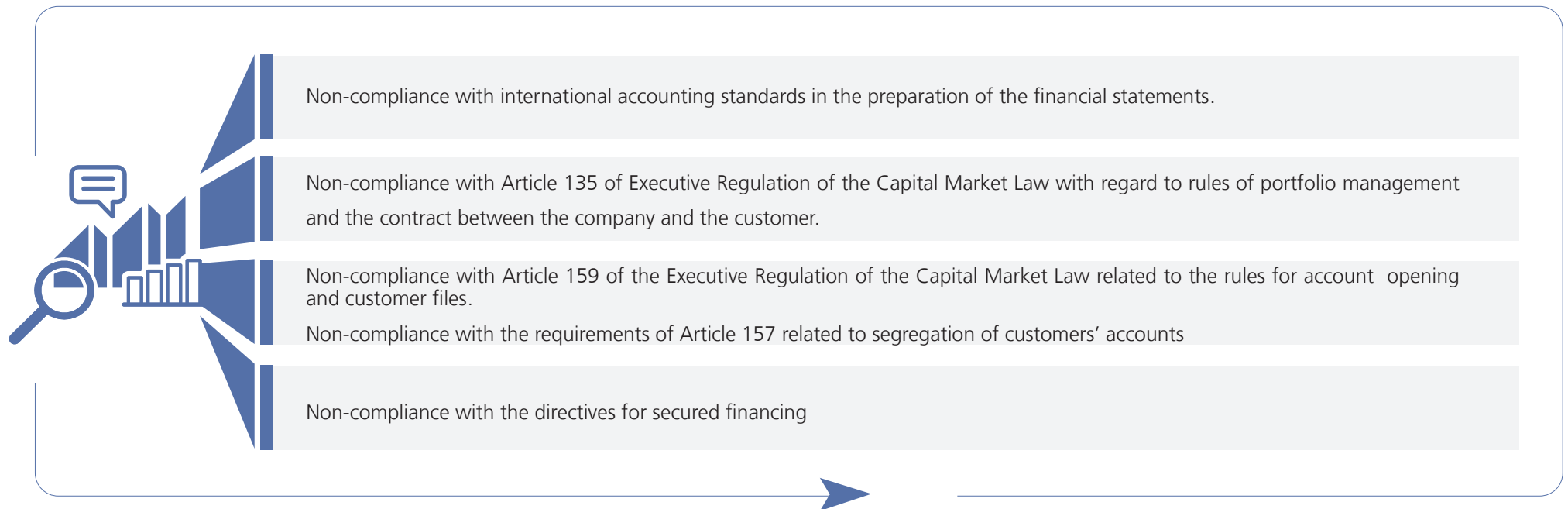
Omanization in the companies operating in the field of securities was 67% out of 489 employees.

## Number of employees in the companies operating



## Audit and Inspection of the companies Operating in the Field of Securities

CMA assumes audit and inspection of the companies operating in the field of securities to ensure their compliance with the laws, regulations and directives. Three companies were inspected and a report was submitted on the observations and recommendations of the inspection. The key observations were about violations of the Executive Regulation of the Capital Market Law were:



Four (4) companies operating in the field of securities were requested to satisfy the regulatory requirements related to the minimum limit of capital and capital adequacy and were directed to enhance the financial position of the company through specific plan and timeline.

## Disclosure

Follow up regular and material disclosure of the issuers of securities to ensure the investors obtain fair and timely information is the a priority for CMA.

Disclosure is one of the key principles of the securities markets as a basic standard in measuring their efficiency especially with regard to highest levels of fairness among the participants of the stock exchange for boosting investors' confidence and attracting more domestic and foreign investments.

There are two types of disclosure



i.e. the regular disclosure of the issuers of securities related to disclosure of regular events as specified under the laws and regulations including disclosure of quarterly or annual financial statements or

immediate disclosure related to any material event affecting positively or negatively the position of the issuer and share price.

CMA is keen to follow up the disclosures of the issuers of securities in the MSX and evaluates their sufficiency. In the event of discovering a violation of any of the regulations of the disclosures whether failing or delaying the disclosure of any price sensitive material information or failure to disclose the financial statements, the CMA represented by the Trading Surveillance Department offers the violator reconciliation pursuant to Article 317 of the Executive Regulation of the Capital Market Law.

CMA uncovered in 2021/22 violations related to disclosure by 18 issuers of securities and offered reconciliation and payment of a sum as shown in the table below:

## Disclosure violations 2021

Issuer of securities	Nature of violation	Legal grounds
2	Failure to disclose audited annual financial statements during the statutory term	Article 281 of the Executive Regulation of the Capital Market Law
3	Failure to disclose unaudited quarterly financial statements during the statutory term	Article 279 of the Executive Regulation of the Capital Market Law
8	Failure to timely disclose the regulations of the general meeting	Article 311 of the Executive Regulation of the Capital Market Law
5	Failure to immediately disclose material news	Article 291 of the Executive Regulation of the Capital Market Law
2	Delaying issuing statement confirming or denying or correcting material information	Article 298 of the Executive Regulation of the Capital Market Law



## Trading Surveillance

CMA uses state of the art regulatory systems in the surveillance of trading operations to ensure the integrity and investor protection from unsound and unfair practices.

CMA represented by the Trading Surveillance Department carry out trading surveillance on the MSX using state of the art surveillance systems to ensure the integrity and investor protection from unfair and unsound practices and to ensure soundness of trading operations, detecting any manipulation in the share prices or giving the impression of active market or insider trading based on undisclosed insider information with the aim of providing adequate protection to investors. The system facilitates trading surveillance through issuing alerts during and the trading session to allow speedy action by the trading surveillance team in the CMA.

CMA exerted unremitting efforts in 2021 to protect the investors from unsound practices and to enhance transparency and disclosure in the trading such as:

Analyzing trading and the alerts issued by the trading system.

Consideration of the violations of the trading systems such as the transactions based on insider information, market manipulation (affecting the price and volume) and cross transactions.

Preparing technical report on suspected cases.

Investigating leaking material news.

Analysis of market and traders' data and report thereon to the senior management.

Communication with the brokers and requesting data from brokers/compliance officers and summoning the shareholder in highly suspected cases to find out about the trading behavior of the shareholder.

Referring the cases, after verification, to the Examination and Enforcement Department to complete investigation.

Consideration of the cases referred by MSX and take the appropriate action.

Cooperation with MSX in the development of surveillance systems.

# Investment and Real Estate Funds

## Funds offer multiple Choices for Investors

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 limited resources . The CMA, represented by the Investments Products Department supervises and regulates listed and un-listed investment funds in the MSX.

Investment funds are divided into open end and closed end funds.

Open ended funds have variable capital which can be increased by issuing new investment units or decreased by redemption of units during a term specified in the articles of association. Closed end fund have fixed capital and cannot redeem its units except at the end of the fund's term.

## Investments Funds Issuances in 2021



Approval to establish Oman Real Estate Fund in public offering to issue (261,903,576) units at unit price 102 Baisas.

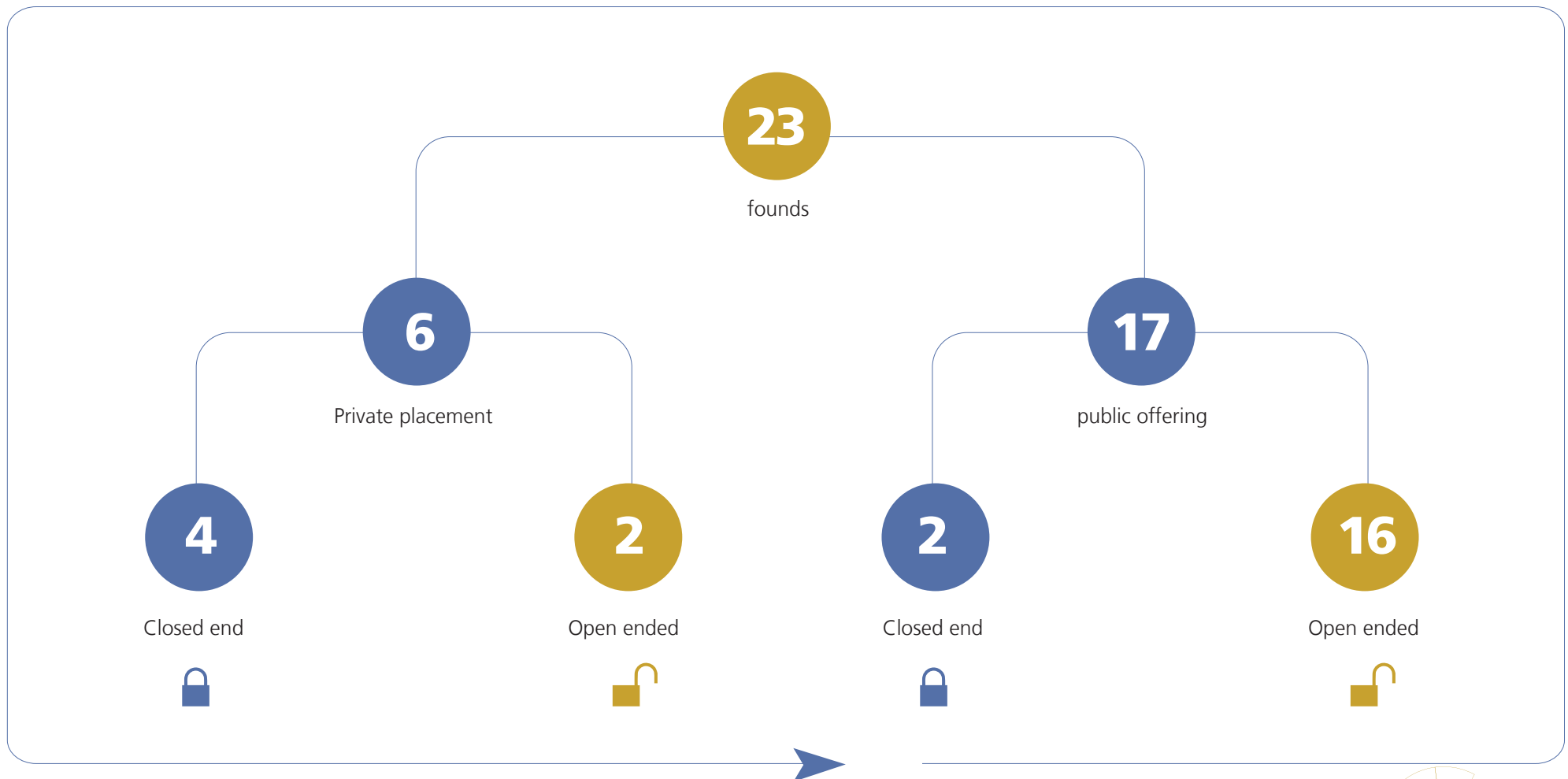


CMA endeavors to create investment friendly environment for real estate funds to offer multiple options for investors including allowing the companies and individuals to invest in real estate and own investment units in addition to allowing foreign investors to own investment units in the fund to attract foreign capital to stimulate the economy.

Investment and Real Estate Funds in Oman at end of 2021

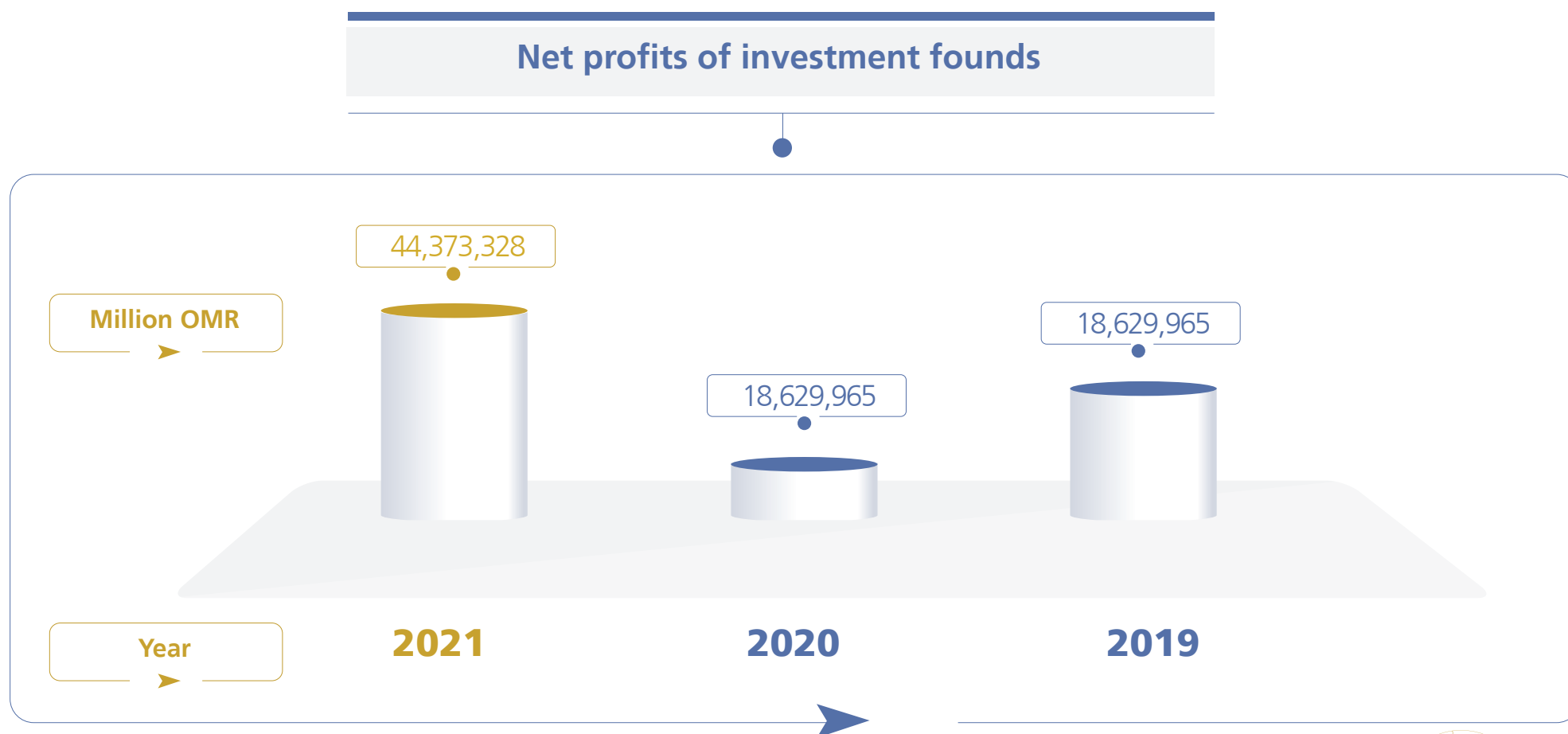
	Fund Name	Fund type	Listing status	Subscription Type
1.	bank Muscat Oryx Fund	Open-ended	Unlisted	Public offering
2.	(Amman Real Estate Fund (Sharia complaint	Close-Ended	Listed	Public offering
3.	Izdihar Real Estate Fund	Close-Ended	Listed	Private Placement
4.	Vision Focused Fund	Open-ended	Unlisted	Public offering
5.	Vision Emerging GCC Fund	Open-ended	Unlisted	Public offering
6.	AL 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
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 Real Estate Fund	Closed-ended	Listed	Public Offering

## Number and types of funds

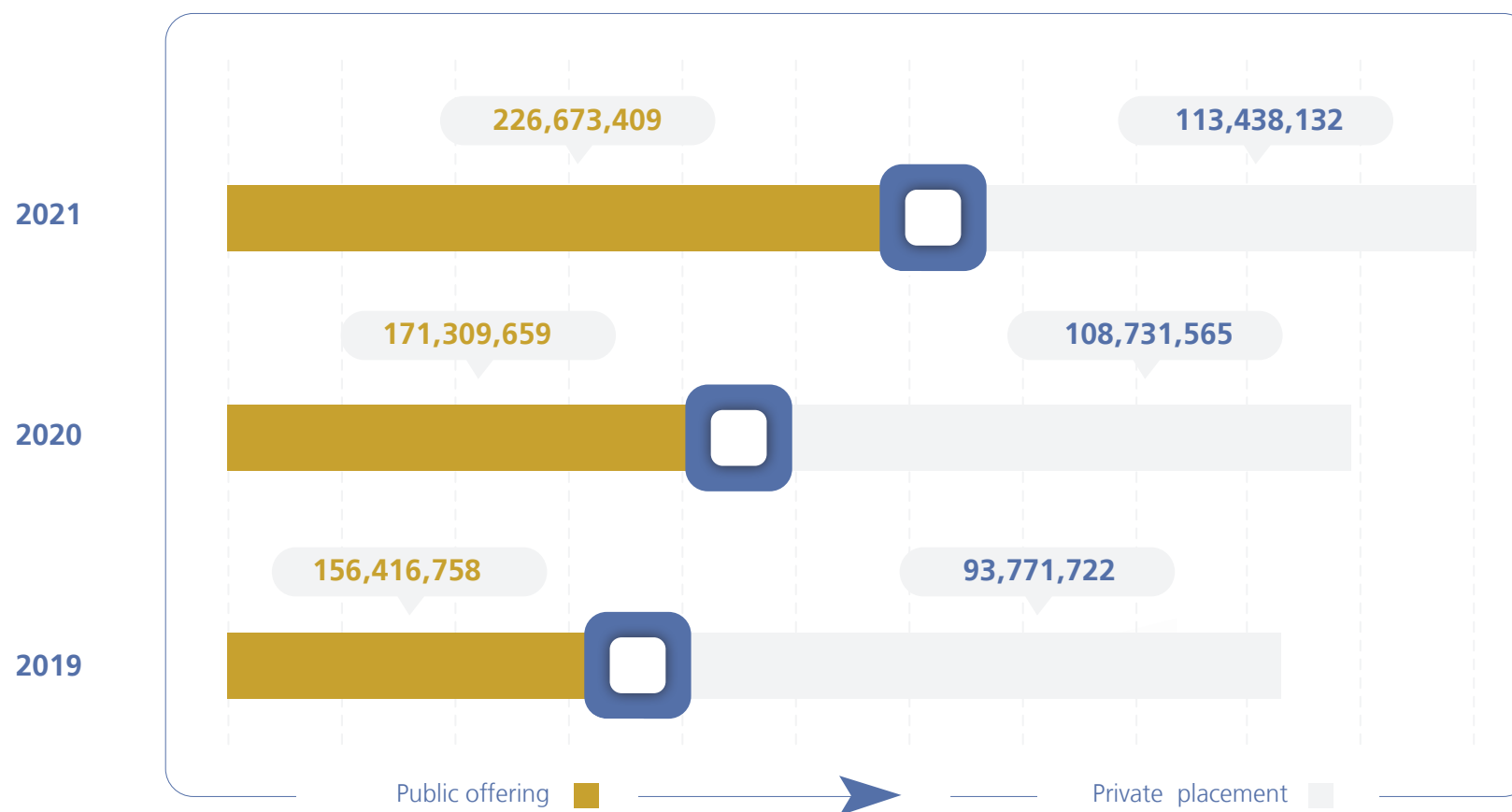


Total net asset value of investment funds was RO 340 million at the end of 2021 increasing by 21% compared to the previous year. Total value of real estate assets managed by Oman Real Estate Fund, Aman Real Estate Fund and Izdiyar Real Estate Fund about RO 100 million.

Investment funds realized net profits at RO 44 million a 654% increase, which reflects recovery of the performance of the investment funds after the Covid pandemic. Fifteen investment funds distributed RO 14 million in cash dividends.



## Total net assets of investment funds



Net total assets of unitholders of investment funds



## General Meetings of Investment Funds

The legislator conferred on the general meeting of investment funds a regulatory role to ensure the protection of unitholders and integrity as the general meeting is the supreme authority for any fund and can take all resolutions related to material issues in the fund above the management and its resolutions are final and should be enforced. Hence, the CMA attach great importance to convening the general meetings of investment funds and prepare for the season to ensure their success and the unitholders exercising their rights in voting and objection of resolutions.

The figure below shows the number of general meetings of investment funds held in 2021



## Crowdfunding Platforms

CMA endeavors to enhance the capital market with new investment products to increase liquidity, empower small and medium enterprises and entrepreneurs. Crowdfunding regulations were issued in November 2021.

Crowdfunding is considered one of the key innovations in the financial technology (fintech) as means enabling the issuers to raise funding from donors and investors for funding a project through the platform in the form of donations or in consideration of a product or equity or investment note.

### Key Features of the Regulation for Crowdfunding



Crowdfunding platform shall grant funding for commercial companies and enterprises not to individuals.



Operator may not host an issuer concurrently for the same purpose on multiple platforms.



The following entities are prohibited from raising funds through the platform

- Public joint stock companies
- Companies with no specific business plans
- Non for profit societies or organizations.



The operator may invite:

- Investors and donors from inside or outside the Sultanate.
- Provide funding through the platform to any company or enterprise inside or outside the Sultanate of Oman.

# Crowdfunding Platforms



## Approving the Regulation for 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.



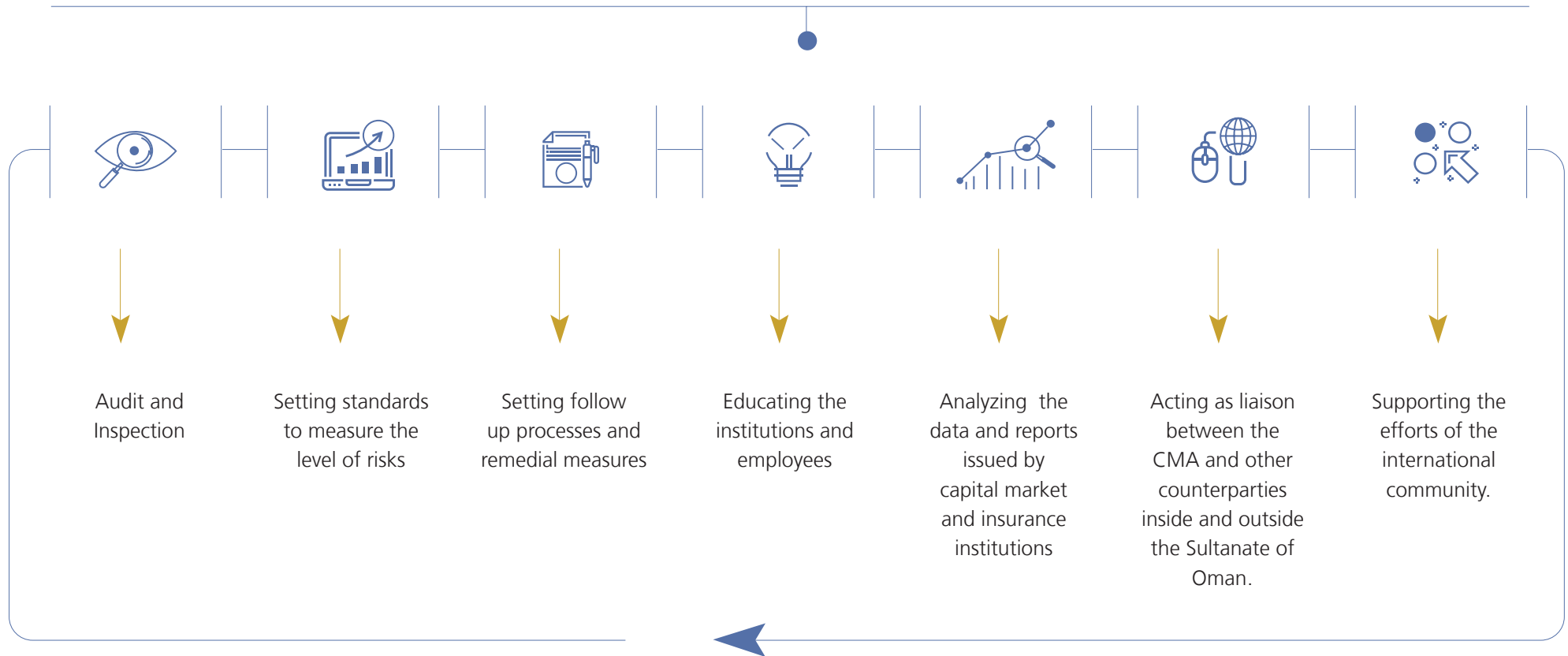
Platform: Electronic operating system displaying donation and funding application and users interactions,



Operator: licensed company by CMA to carry out crowdfunding activity

# Anti Money Laundering and Combating Financing Terrorism

How Anti Money Laundering and Combating Financing Terrorism Department will contribute in ensuring the integrity of the capital market and insurance sector institutions from the practices of this crime?



## Summary of CMA's Anti money laundering the combating financing terrorism efforts

### Establishment of the Anti Money Laundering and Combating Financing Terrorism Department in 2020



#### Legislation

Updated instructions for anti-money laundering and combating financing terrorism were issued vide decisions 80/2021 and 81/2021.

Five circulars related to anti-money laundering and combating financing terrorism were issued.



#### In risk assessment

Analyzing the data of 81 companies.



#### Regulation and compliance

Comprehensive audit of 13 companies

Thematic audit of 4 companies

Compliance meeting 8 companies

Compliance order 9 companies



#### Awareness

Eight workshops


- Targeted financial sanctions
- Suspected transactions and reporting method
- Highlighting Anti-Money Laundering and Combating Financing Terrorism
- Risk based approach and enhanced due diligence measures
- Cross border customers, payments and targeted financial sanctions
- Customer follow up according to anti-money laundering and combating financing terrorism scenarios and red flags.
- Governance and internal processes of the company and three defense lines

# INSURANCE SECTOR

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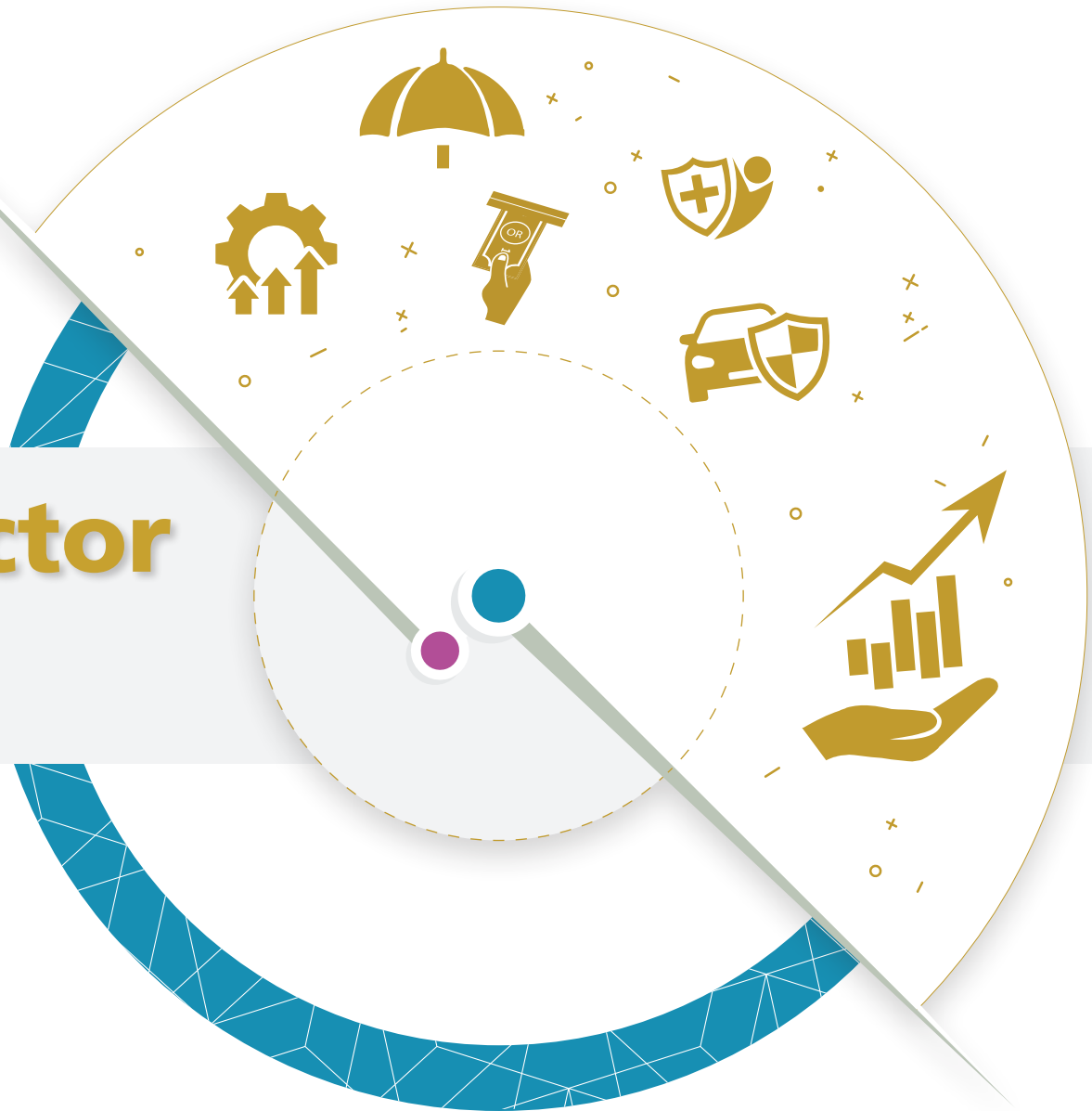
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# Insurance Sector Performance

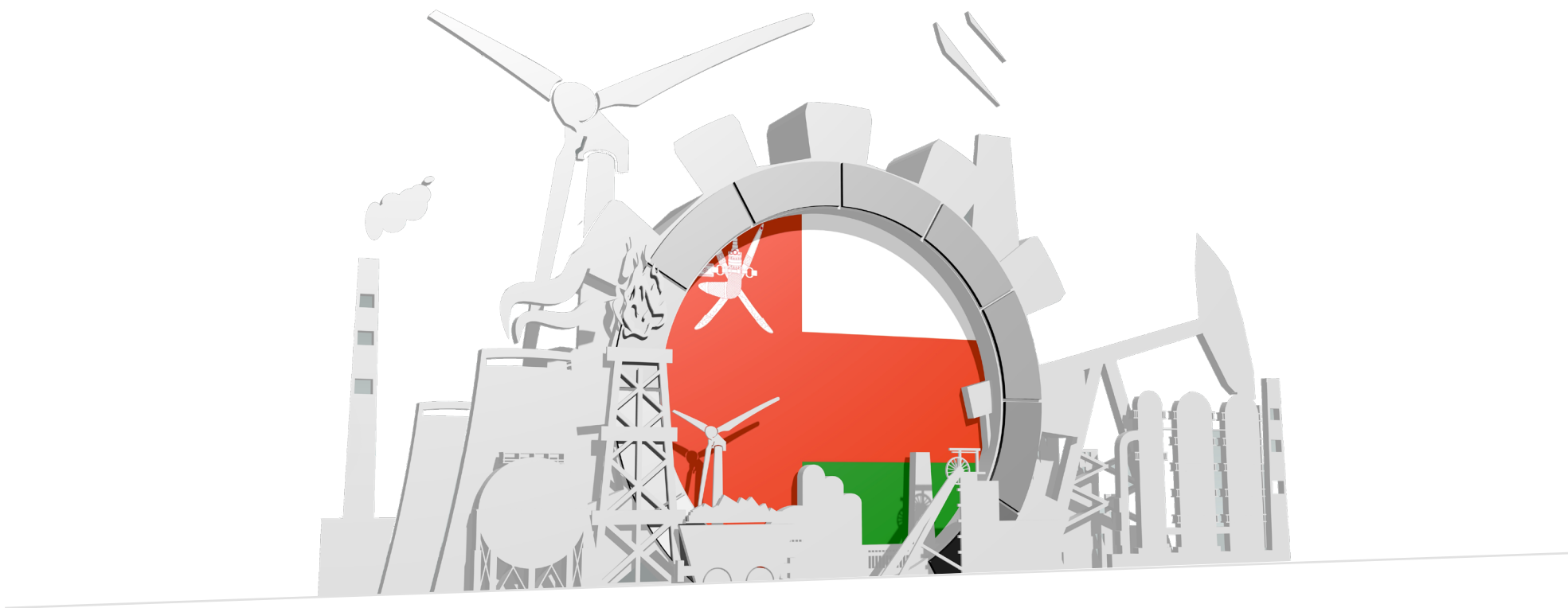




## Role of the Insurance sector in the national economy

### Contribution to the GDP of the Sultanate is about 1.45 %

CMA set out in its strategic priorities to expand the volume of the insurance sector and to distribute various insurance products to increase the sector's contribution to the national economy. The financial statements indicate the contribution of the sector in the GDP was 1.45 % in 2021 compared to 1.87 % in 2020.







## Ratio of insurance premiums to the Sultanate's GDP 2016-2021



GDP (RO  
Billion)

33017

24857

29.275

30.488

27.968

25.727



Insurance  
Premiums  
(RO Million)

479

466

486

463

451

450



Contribution  
of Insurance  
sector in GDP  
%

1.45

1.87

1.66

1.52

1.63

1.75

Year

2021

2020

2019

2018

2017

2016



## Per capitaL insurance expenditure (RO) 2016-2021



# Gross Direct Written Premiums of Insurance Companies






## Gross direct written insurance premiums increased by 3%

Gross direct written premiums of insurance companies have increased by 3% in 2021 to RO 479.857 million compared to RO 465.895 million in 2020. Gross direct premiums for general insurance have decreased by 3.2% to RO 412.143 in 2020 compared to RO 425.880 million in 2019. Gross direct premiums of life insurance have also increased by 0.7% to RO 258.670 million in 2021 compared to RO 256.951 million in 2020.

This was accompanied by increase in the gross direct premiums of life insurance /family Takaful by 6.6% to RO 57.321 in 2021 compared to RO 53.752 million in 2020 while the gross direct premiums of health insurance increased by 5.6% to RO 163.866 million in 2021 compared to RO 155.193 million in 2020.



## Gross Direct Premiums of Insurance Companies 2020-2021 (RO Million)

 Insurance companies	 General Insurance			 Life / family insurance			 Health insurance			 Total		
	2020	2021	Change %	2020	2021	Change %	2020	2021	Change %	2020	2021	Change %
	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼
National insurance companies	213.797	215.551	0.8 %	32.932	35.747	8.5 %	137.910	149.860	8.7 %	384.638	401.158	4.3 %
Foreign insurance companies	43.154	43.119	(0.1 %)	20.820	21.574	3.6 %	17.283	14.006	(19.0 %)	81.257	78.699	(3.1 %)
Total	256.951	258.670	0.7 %	53.752	57.321	6.6 %	155.193	163.866	5.6 %	465.895	479.857	3.0 %

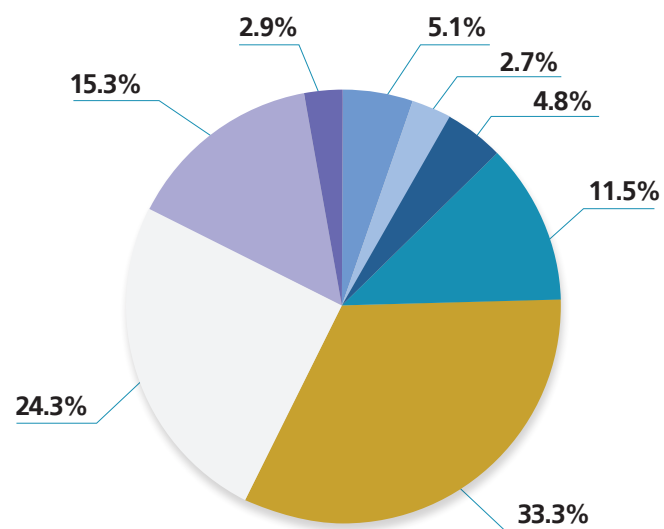
For national companies, their gross direct premiums increased by 4.3% to RO 401.158 million in 2021 compared to RO 384.638 million in 2020. Gross direct premiums for general insurance increased by 0.8% compared to 2020, and gross direct premiums for life/family insurance increased by 8.5% compared to 2020. Figure (7) shows the health insurance represents the highest share in gross direct premiums of national companies at about 37.4% of the gross direct premiums followed by motor insurance at 22.4% which is considered low compared to 2020 at 25.5%.

As for foreign insurance companies gross direct premiums has decreased by 3.1% to RO 78.699 million in 2021 compared to RO 81.257 million in 2020. Gross direct premiums of general insurance decreased by 0.1% compared to 2020. Gross direct premiums of life/family insurance decreased by 3.6% compared to 2020. Health insurance premiums decreased by 19% compared to 2020.

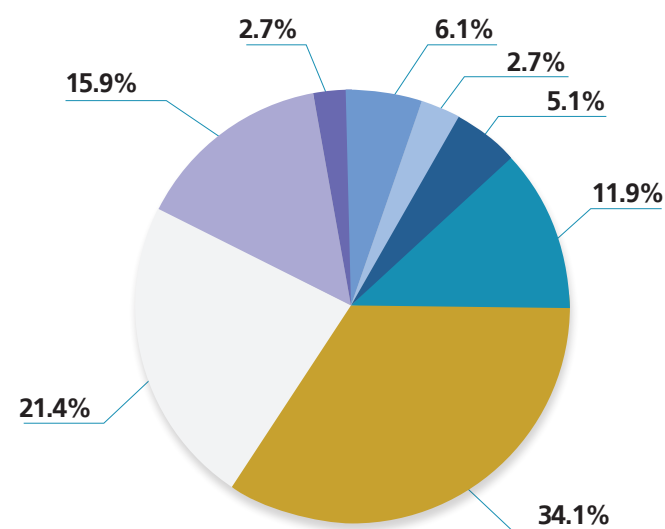
The data indicates that life/family insurance represents the highest percentage in gross direct premiums of foreign companies at 27.4% of the total gross direct premiums a decrease at 1.8% compared to 2020 which was 25.6%

## Distribution of direct premiums on insurance branches (total)

2020



2021



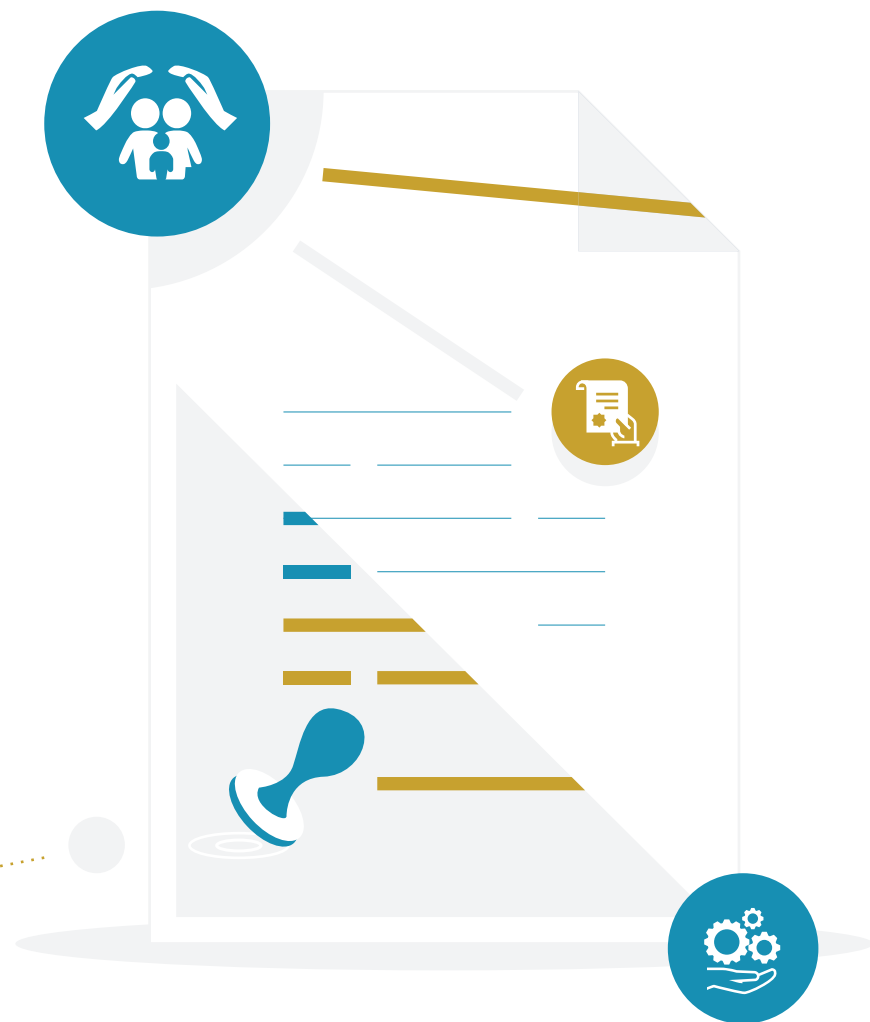
● Transport 
 ● Property 
 ● Motor 
 ● Health 
 ● Life 
 ● Engineering 
 ● Liability 
 ● Other

# Number of insurance policies issued by insurance companies

## Number of polices increased by 8.6% for general/ life/health insurance

Number of general/life/family/health policies issued by insurance companies in 2021 have increased by 8.6% to 1.782 million policies including 1.569 million general insurance policies, 189,636 life/family policies and 22,939 health insurance policies compared to 1.640 million policies issued in 2020 including 1.496 million general insurance policies, 131,676 life/family insurance policies and 12,234 health insurance policies.






General, life/family and health insurance policies issued by national insurance companies in 2021 were 1.535 million policies including 1.396 million general insurance policies, 120,654 life/family insurance policies and 18,249 health insurance policies. The number of general, life/family and health insurance policies issued by foreign insurance companies in 2021 was 246,447 policies including 172,775 general insurance policies, 68,982 life/family insurance policies and 4,690 health insurance policies.





## Crowdfunding Platforms


### Total Number of insurance policies issued by insurance companies 2020-2021

 Insurance companies	 General Insurance			 Life / family insurance			 Health insurance			 Total		
	2020	2021	Change %	2020	2021	Change %	2020	2021	Change %	2020	2021	Change %
	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼
National insurance companies	1,354,593	1,396,902	3.1 %	71,819	120,654	68 %	8,836	18,249	106.5 %	1,435,248	1,535,805	7 %
Foreign insurance companies	141,919	172,775	21.7 %	59,857	68,982	15.2 %	3,398	4,690	38 %	205,174	246,447	20.1 %
Total	1,496,512	1,569,677	4.9 %	131,676	189,636	44 %	12,234	22,939	87.5 %	1,640,422	1,782,252	8.6 %

## Retention ratio

Retention ratio of insurance companies in 2021 was about 55.5% decreasing compared to 2020 in which the retention ratio was 56.5%. Audited financial statements for 2021 suggest retention ratio for national insurance companies in 2021 was about 55.4% compared to 55.2% in 2020. Retention ratio for foreign insurance companies has decreased from 62.8% in 2020 to 55.9% in 2021. Retention ratio for motor (comprehensive and third party) was the highest compared to other types in national insurance companies at 89.6% and 91.5% consecutively. Retention ratio for motor (comprehensive and third party) in foreign companies was the highest compared to other types at 95.7% and 95.1% consecutively.


### Retention Ratio of Insurance Companies 2020-2021

 Insurance companies	2020 ▼	2021 ▼	Change % ▼
National insurance companies	55.2 %	55.4 %	0.3 %
Foreign insurance companies	62.8 %	55.9 %	(6.9 %)
Total	56.5 %	55.5 %	(1.0 %)

## Loss Ratio for Insurance Companies

The data in Table No. ( ) indicates increase in loss ratio of national insurance companies in 2021 to about 62.58% compared to 60.37% in 2020 and the loss ratio for foreign insurance companies increased from 52.27% in 2020 to 53.59% in 2021. 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

### Loss Ratio in Insurance Companies 2020-2021

 Insurance companies	2020 ▼	2021 ▼	Change % ▼
National insurance companies	60.37%	62.58%	2.2 %
Foreign insurance companies	52.27%	53.59%	1.3 %
Total	59.21%	61.30%	2.1 %


## Takaful Insurance

### Growth Direct Takaful Premiums in the Sultanate Increased by 9.1%

Gross direct premiums of Takaful companies in the Sultanate have increased by 9.1 to RO 70.779 million in 2021 compared to RO 64.848 million in 2020 representing 15% of the gross direct premiums of the insurance companies. Gross premiums of general Takaful business increased to RO 44.160 million in 2021 compared to RO 41.419 million in 2020. General Takaful represents 17% of the total general insurance of all the companies of the sector. Gross direct premiums of Takaful companies for family Takaful have increased by 10.8% to RO 13.471 million in 2021 compared to RO 12.158 million in 2020. Family Takaful represents about 24% of the total life/family insurance business of all the companies. Gross direct premiums of Takaful companies for health insurance increased by 16.7% to RO 13.148 million in 2021 compared to RO 11.271 million in 2020. Health Takaful represents about 8% of the total health insurance of all the companies



## Summary of Takaful Business 2020-2021 (RO million)

	General Takaful		Change %	Family Takaful		Change %	Health		Change %	Total		Change %
	2020	2021		2020	2021		2020	2021		2020	2021	
Gross direct premiums (million)	41.419	44.160	6.6 %	12.158	13.471	10.8 %	11.271	13.148	16.7 %	64.848	70.779	9.1 %
Total indemnities (million)	19.609	19.886	1.4 %	5.572	9.900	77.7 %	8.595	8.606	0.1 %	33.777	38.392	13.7 %
Total policies	160,761	195,361	21.5 %	12,913	21,916	69.7 %	1,394	1,334	(4.3 %)	175,068	218,611	24.9 %
Total commissions and production costs (million)	3.360	1.715	(49 %)	0.599	0.399	(33.4 %)	0.622	0.475	(23.6 %)	4.581	2.589	(43.5 %)
Total administrative expense (million)	3.954	4.549	15.1 %	0.124	0.120	(3.6 %)	0.411	0.416	1.2 %	4.489	5.085	13.3 %
Total assets (million)	126.364	145.603	15.2 %	15.816	29.366	%85.7	0	22.507	0%	142.180	197.476	38.9 %

## Omanization

Table No. ( ) shows the number of employees of the companies operating in the insurance sector at the end of 2021 was 3,006 of which 2,463 were Omanis in the various technical and managerial roles in the insurance companies, brokers and agents comprising 81.9% of the employees of the sector. Omanization ratio in the national and foreign companies was 81.6% and 82.8% consecutively. The ratio for insurance agents was 100%.

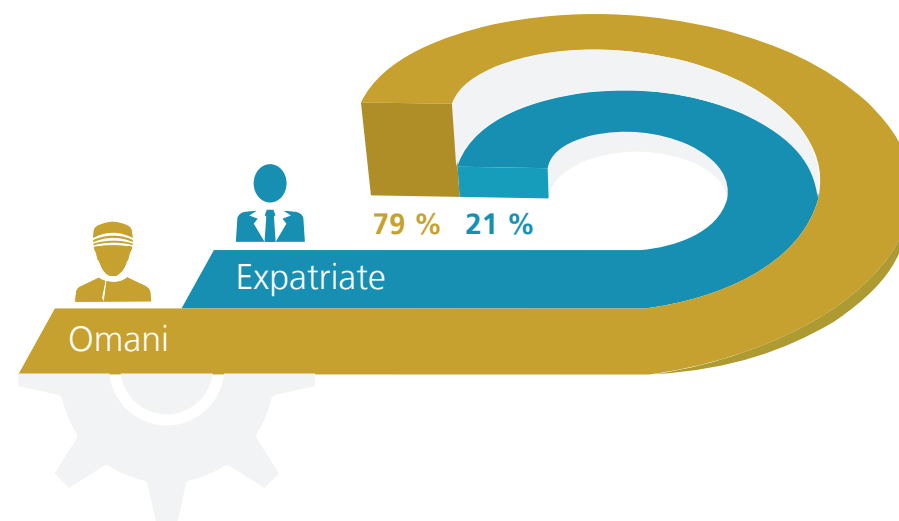
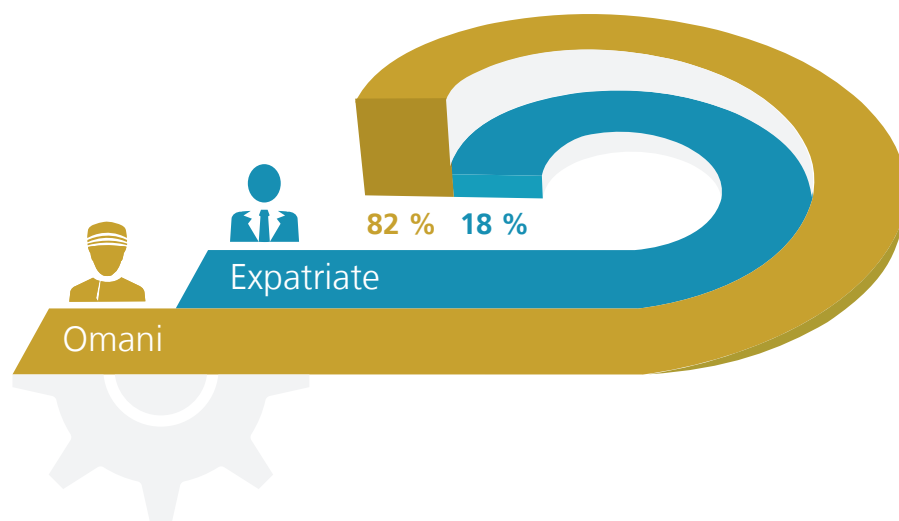
### Number of Employees of Insurance Companies and Brokers 2020-2021

	2020				2021			
	Omani	Expatriate	total	Omanization ratio	Omani	Expatriate	total	Omanization ratio
 National insurance companies	1452	394	1846	78.7 %	1505	339	1844	81.6 %
Foreign insurance companies	295	72	367	80.4 %	298	62	360	82.8 %
Reinsurance	44	13	57	77.2 %	46	14	60	76.7 %
Brokers	351	147	498	70.5 %	371	128	499	74.3 %
Agents	225	5	230	97.8 %	243	0	243	100 %
Total	2,367	631	2,998	79.0 %	2,463	543	3,006	81.9 %

## Ratio of Omanis and Expatriates Working in the Insurance Sector 2020-2021

2021

2020



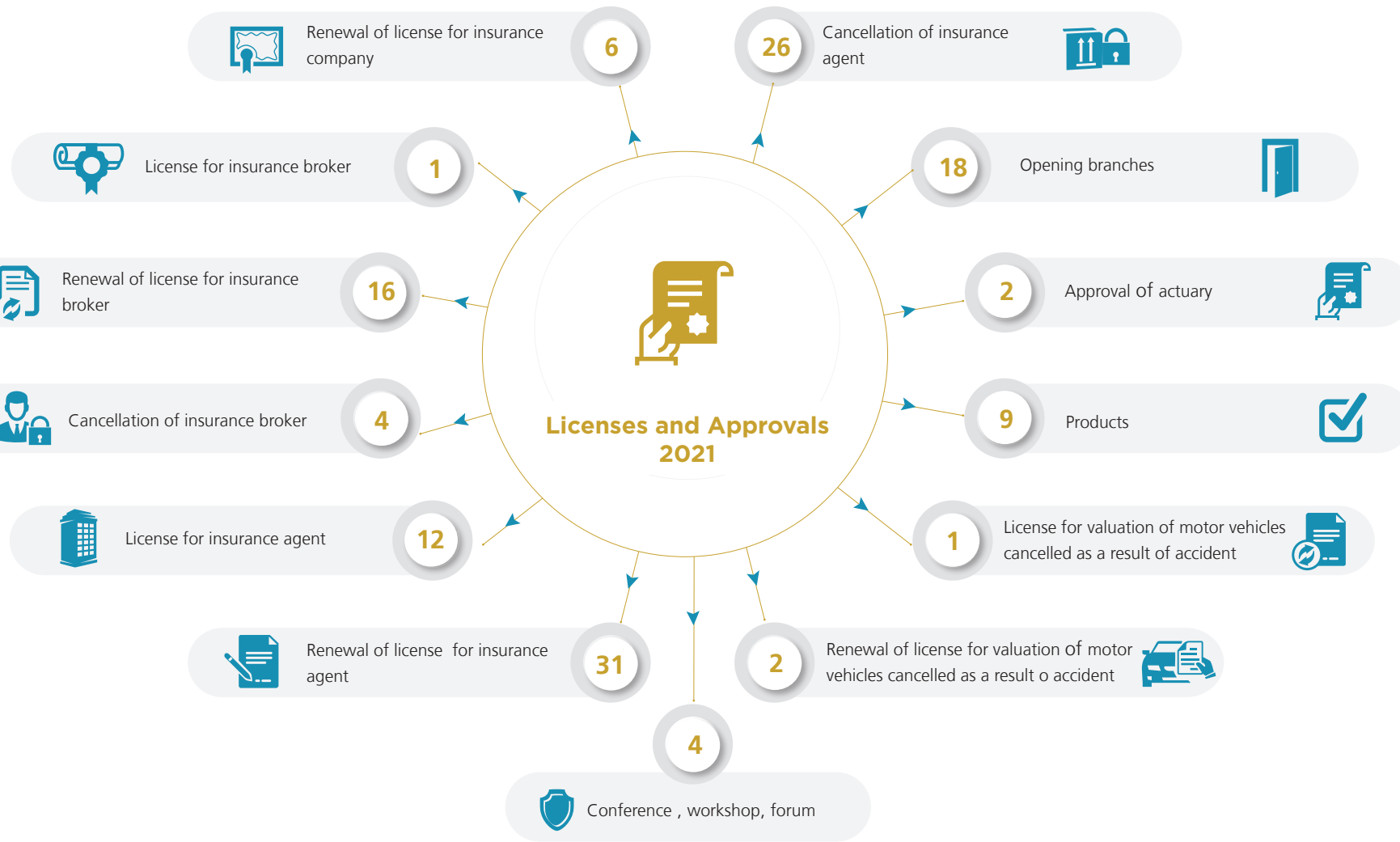
## Geographical Distribution of Insurance Companies, Brokers and Agents

The data in Table ( ) indicates that the branches of insurance companies were 202 branches throughout the Sultanate in 2021 with concentration in the Governorate of Muscat with 70 branches. Branches of insurance brokers and agents in 2021 were 76 and 160 consecutively. The Governorate of Masandam has the least number of insurance companies, brokers and branches with a total of five branches of insurance companies and no insurance broker or agent. Al Wusta has 3 insurance branches and one broker and one agent only.

### Number of Branches of Insurance Companies and Brokers in the Governorates

Insurance Institutions	Al Wusta Governorate	Masandam Governorate	Dhofar Governorate	Al Buraimi Governorate	Al Dhahirah Governorate	North Sharqiyah Governorate	South Sharqiyah Governorate	Al Dakhliyah Governorate	North Batinah Governorate	South Batinah Governorate	Muscat Governorate	Total
Companies	70	14	25	22	8	9	9	18	19	5	3	202
Brokers	39	10	9	4	5	2	2	0	4	0	1	76
Agents	65	16	34	15	6	7	6	6	4	0	1	160





# REGULATORY FRAMEWORK

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## Communication, Media & External Relations Department

Preparation / Huda Al-Aisae

Design and Art Production / Saif Al Shekaili



# Regulatory Framework



## Laws and Regulations

CMA issues the legislations regulating the capital market and insurance sector and endeavours to upgrade and amend the laws and regulations in line with the regional and global developments taking into consideration the uniqueness of the Sultanate in a way preserving and protecting the rights of all the stakeholders in the capital market and insurance sector. Below are the key legislative initiatives in 2021:

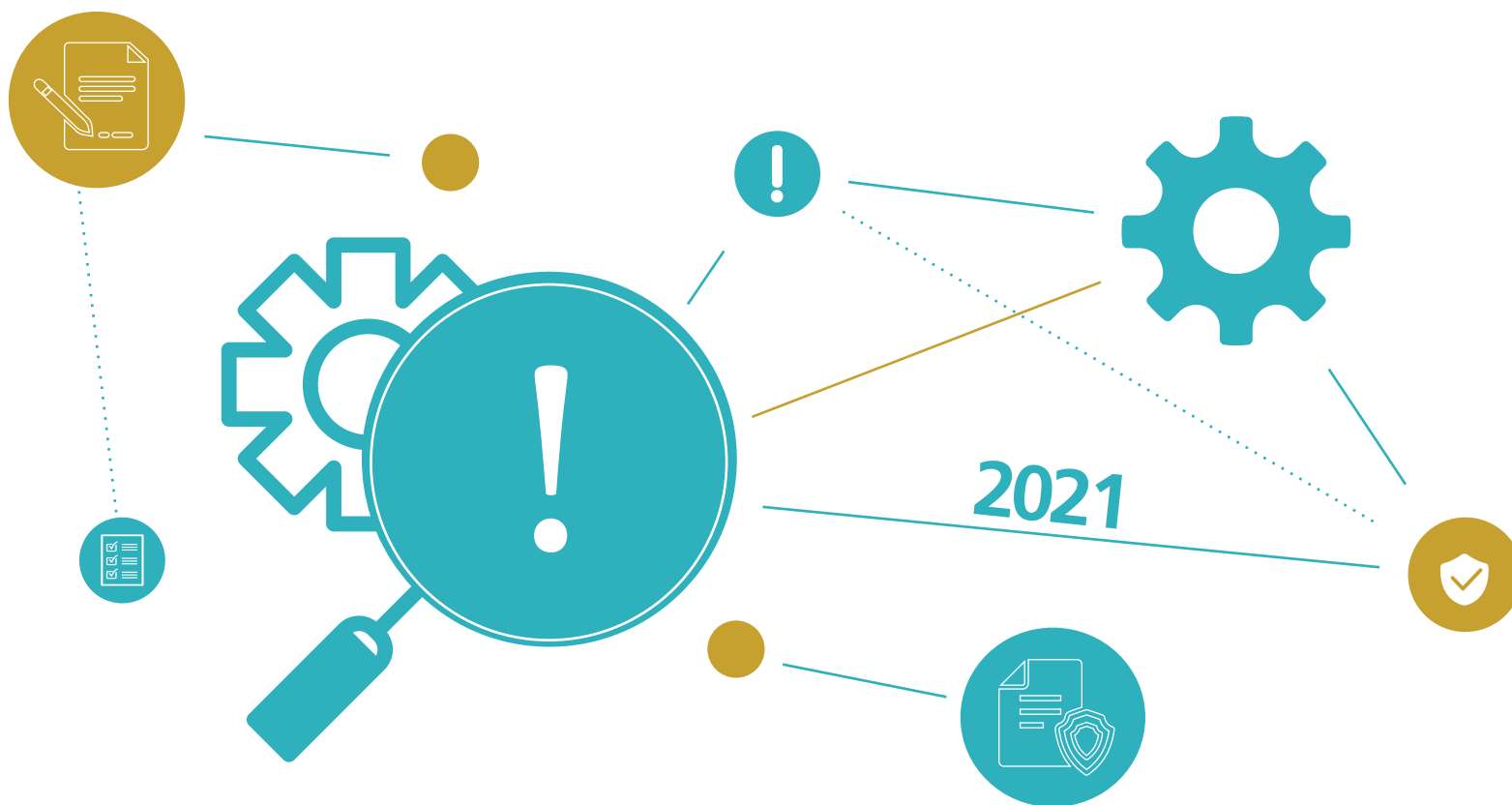


## Legislative Developments 2021

Legislation	Date of Issue
1 Royal Decree No. 44/2021 amending certain provisions of the Insurance Companies Law	17/6/2021
2 Royal Decree No. 45/2021 amending certain provisions of the Takaful Insurance Law	17/6/2021
3 Royal Decree No. 53/2021 amending certain provisions of the Motor Vehicle Insurance Law	16/8/2021
4 Decision No. 27/2021 Issuing the Regulation for Public Joint Stock Companies	25/2/2021
5 Decision No. E/43/2021 Issuing the guidelines for specifying the price for subscription in shares in public offering	11/4/2021
6 Decision No. E47/2021 Issuing the form for nomination to the membership of the board of directors of public joint stock companies	21/4/2021
7 Decision No. E/80/2021 on the instructions for implementation of the provisions of Anti-Money Laundering and Combating Financing Terrorism for Capital Market Institutions	7/7/2021
8 Decision No. E/80/2021 on the instructions for implementation of the provisions of Anti-Money Laundering and Combating Financing Terrorism for Insurance Companies, Brokers and Agents	7/7/2021
9 Decision No. 132/2021 Issuing the Principles for Governance of the Companies in which the Government Owns Shares	6/10/2021
10 Decision No. E/151/2021 amending certain provisions of the Executive Regulation of the Capital Market Law	14/11/2021
11 Decision No. E/153/2021 issuing the Directives for Crowdfunding Platforms	21/11/2021
12 Decision No. 171/2021 on the establishment of the Supreme Sharia Supervisory Board in the CMA and issuing its articles of association	27/12/2021
13 Decision No. 172/2021 on deducting a percentage from the social responsibility budget of public joint stock companies in favour of Oman Charitable Organization	30/12/2021

## CMA 2021 Disciplinary Decisions

The CMA issued a number of disciplinary decisions in 2021 as a result of the supervision and regulation of the entities operating in the capital market and insurance sector. 6 violations were detected resulted in disciplinary decisions by the Executive President or the Disciplinary Committee. The table below shows the disciplinary decisions taken in 2021:

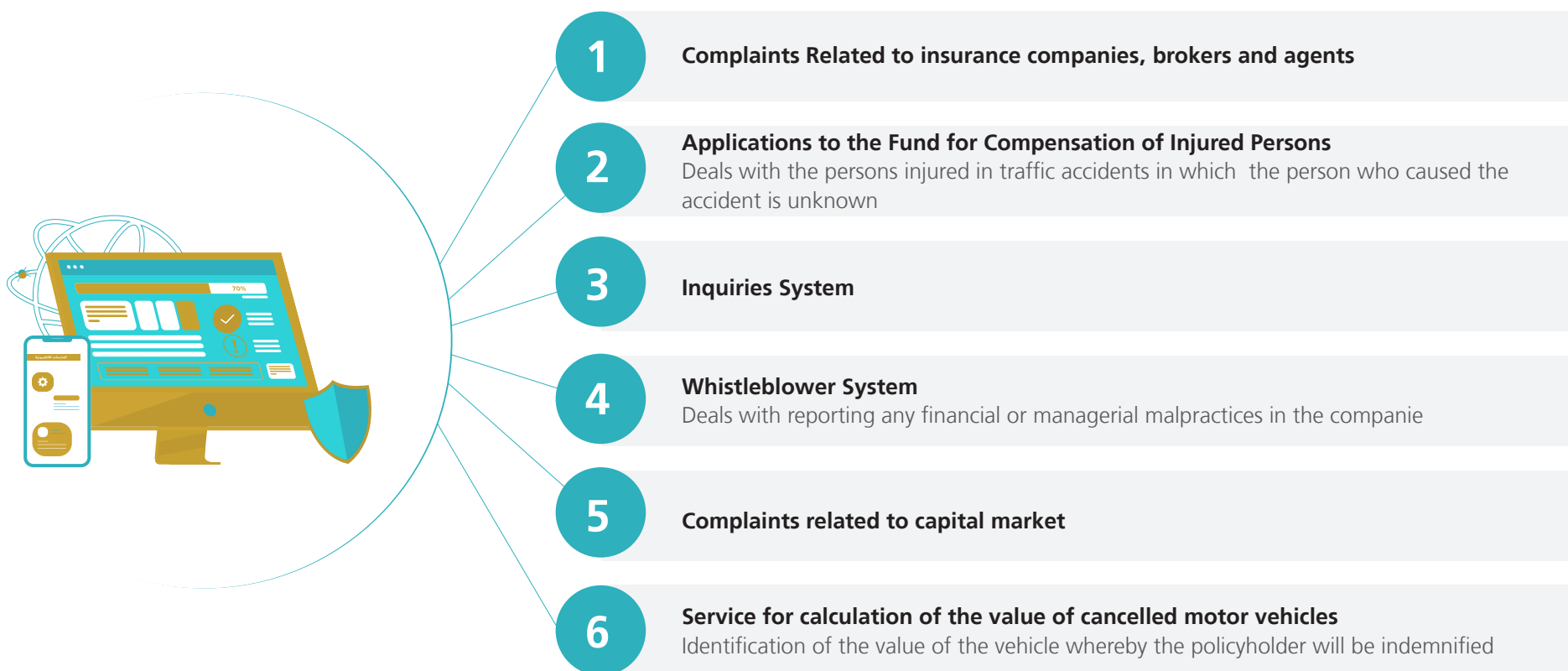


## Disciplinary Decisions 2021

Infringer	Decision No. and date	Type of Decision	Issuer Entity
1 Takaful Oman SAOG	1/2021 10/3/2021	Imposing fine RO 10,000 on the company for violating the provisions of Standard Motor Insurance Policy	Executive President
2 Iranian Insurance Company (Muscat Branch)	19/2021 15/4/2021	Imposing fine RO 1,500 on the company for violating the Requirements for Licensing Insurance Agents	Executive President
3 Member of the board of director of First Company SAOG	20/2021 23/5/2021	Warning the member of the board of directors and obliged him to refund the gains attained in violation of the provisions of the Commercial companies Law	Disciplinary Committee
4 National Real Estate Development Company	21/2021 2/8/2021	Cautioning the company for violating Article 209 of the Commercial Companies Law and Clause (1) of Article 282 of the Regulation and obliged it to correct the financial statements	Disciplinary Committee
5 Oman Fisheries Company SAOG	22/2021 31/10/2021	Cautioning the company for violating Articles 184,202,204 and 206 of the Commercial Companies Law and obliged it to set out a plan showing the remedial action	Disciplinary Committee
6 Crowe Mak Ghazli, Chartered Accountants	23/2021 2/11/2021	Warning the firm for violating the provisions of the Regulations for Pubic Joint Stock Companies	Executive President



# Electronic Services

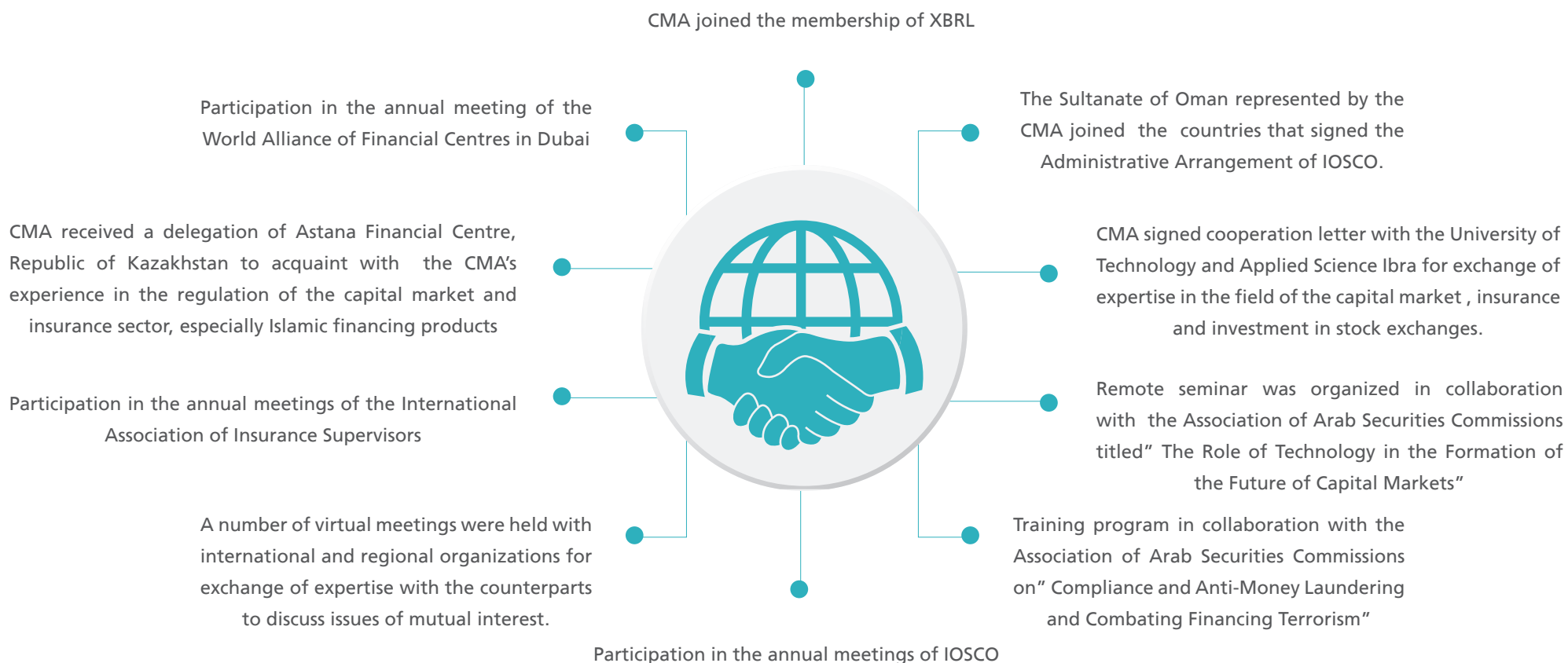




# International Cooperation

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.

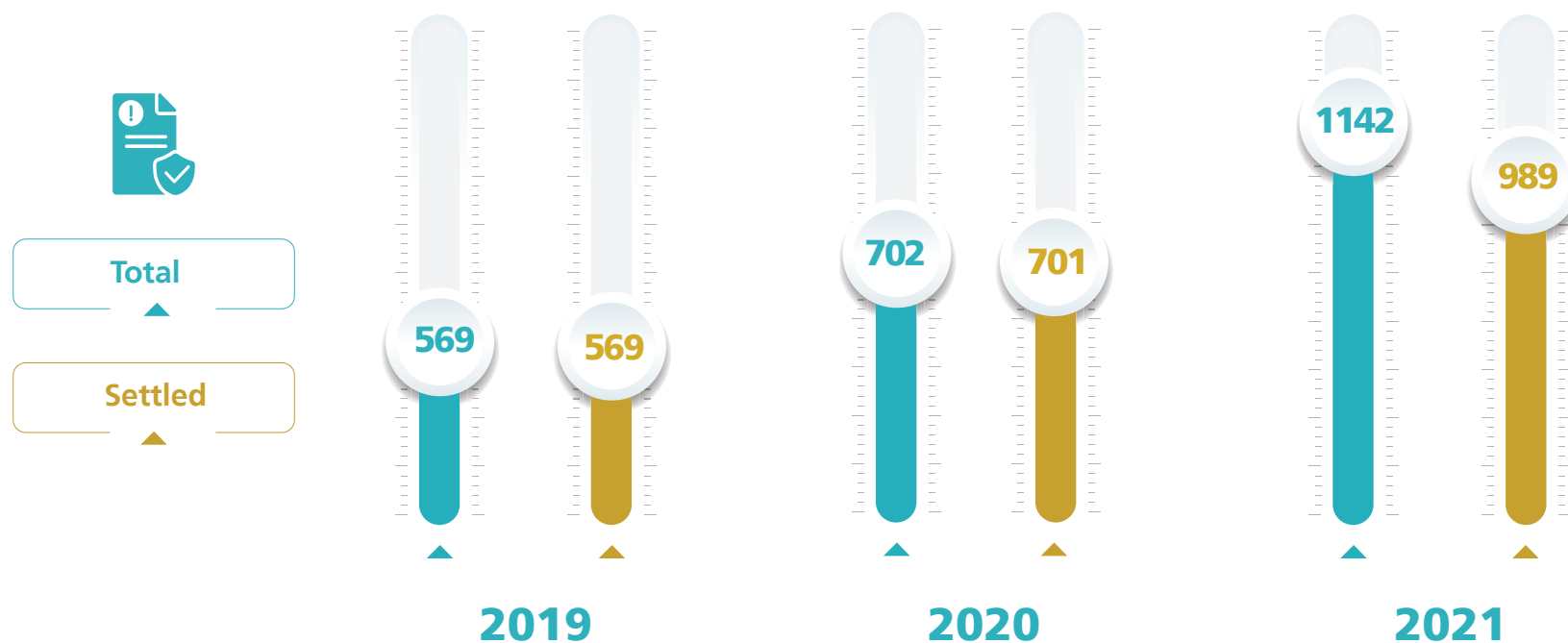
Below are the key activities of external cooperation in 2021:



## Dealing with Complaints

The Institutional Services Department follow up the complaints from policyholders or dealers with the public joint stock companies and the companies operating in the field of securities to preserve their rights, The department receives the complaints via the different official electronic outlets of the CMA, read and analyze them and refer to the concerned company then follow up the complaint and respond to the complainant who can follow up the complaint through the electronic system.

### Summary of insurance sector complaints 2019-2021



The figures above show increase in the number of complaints related to the capital market and insurance sector due to digital transformation in the CMA in general and Institutional Services Department in particular in line with Oman Vision 2040, hence inventory of complaints in 2021 was more accurate.

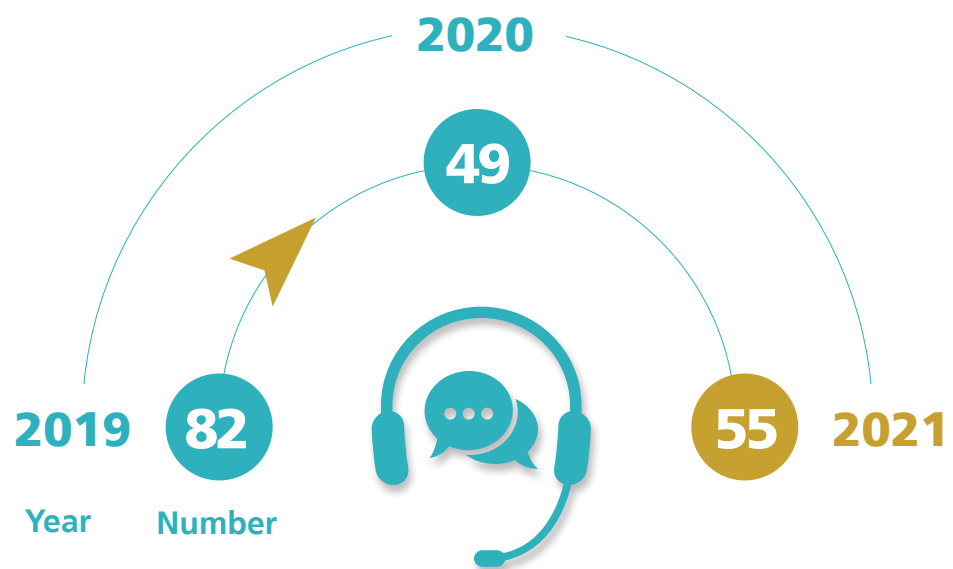
Summary of the complaints related to the companies operating in the field of securities 2019 -2021



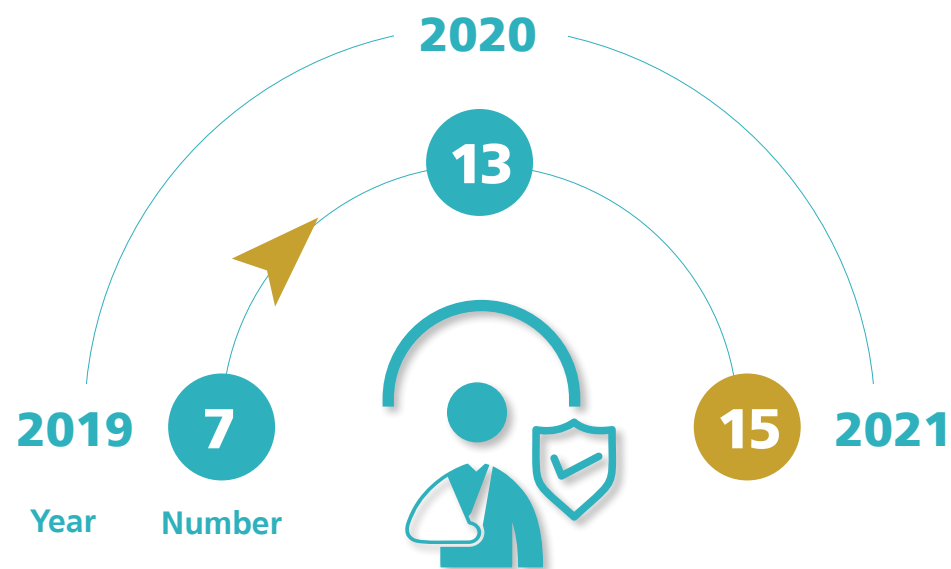
Summary of the complaints related to public joint stock companies 2019-2021



## Summary of Applications from Injured Persons Guarantee Fund 2019-2021



## Summary of Whistleblowing 2019-2021

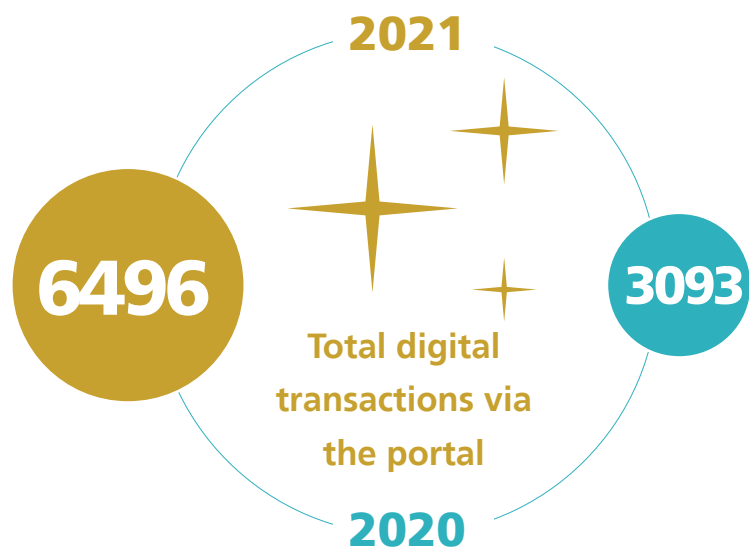


## Digital Transformation



5.094

• Number of digital transactions



107.270

• Total amounts paid electronically



• Number of e-services

+70

# Qualification and Training

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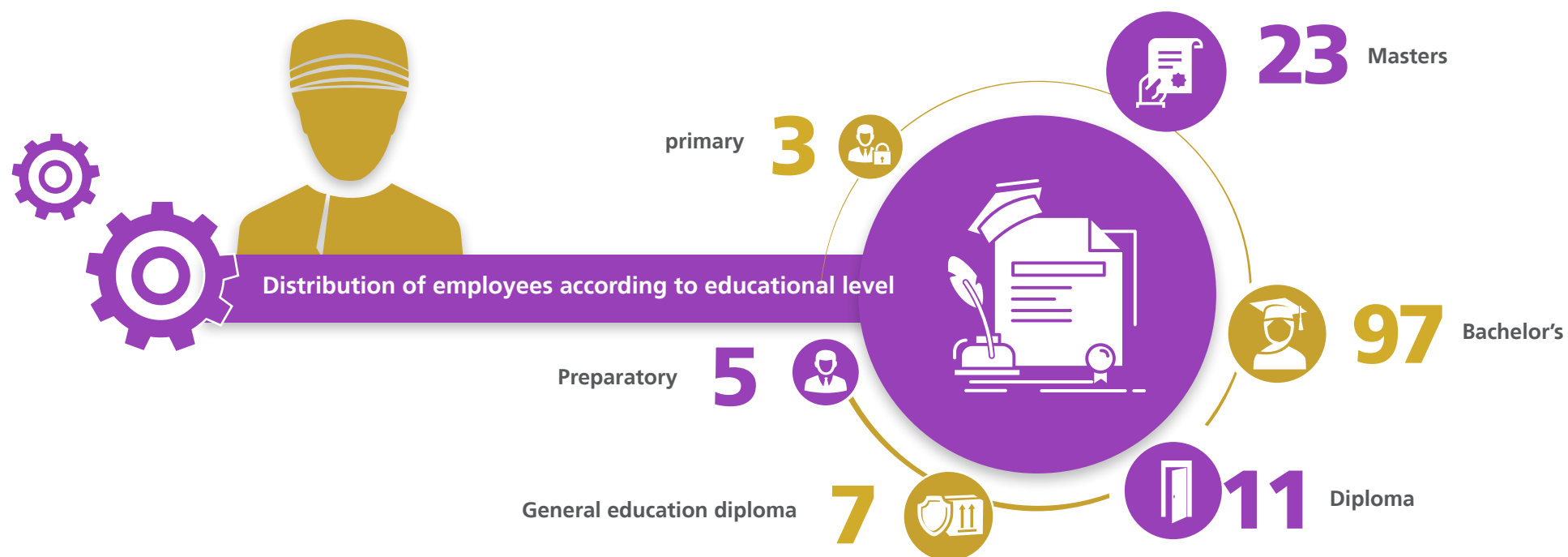
# Qualification and Training



## Human Resources

CMA is keen to diversify its cadres and to attract competencies and expertise to attain its tasks and objects within the scope of its business in the capital market and insurance sector. Hence, it endeavored to diversify the educational levels and specializations of its 164 employees. The figure below shows distribution of the employees according to educational levels.

Distribution of employees according to educational level





## Internal qualification and training

CMA diversifies the methods for acquainting its employees with knowledge and skills to reflect on their productivity and modus operandi through job rotation and dispatching them to higher education institutions in the Sultanate and abroad to obtain professional certification as well as certain training programs attended physically or through virtual platforms.

Training and Qualification Statistics

**% 5.5**

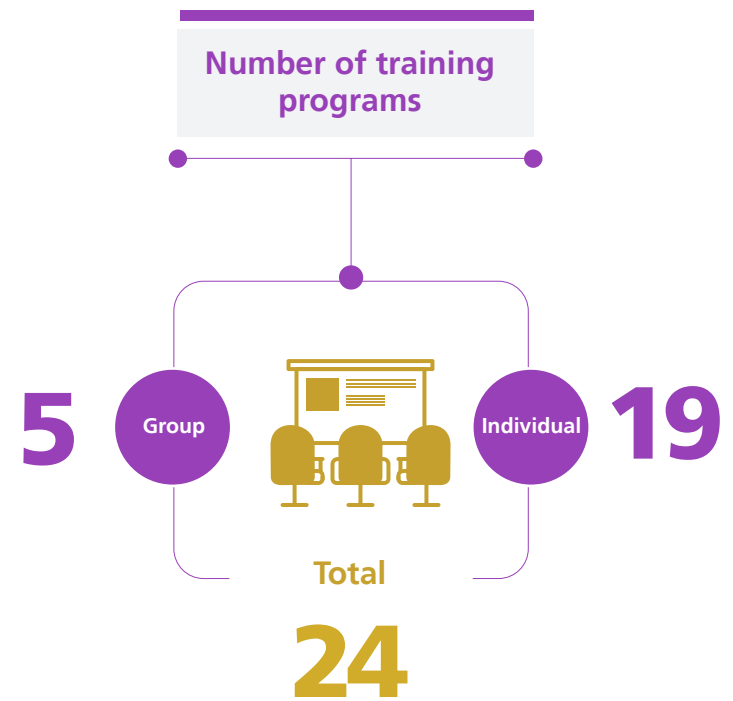
Job rotation



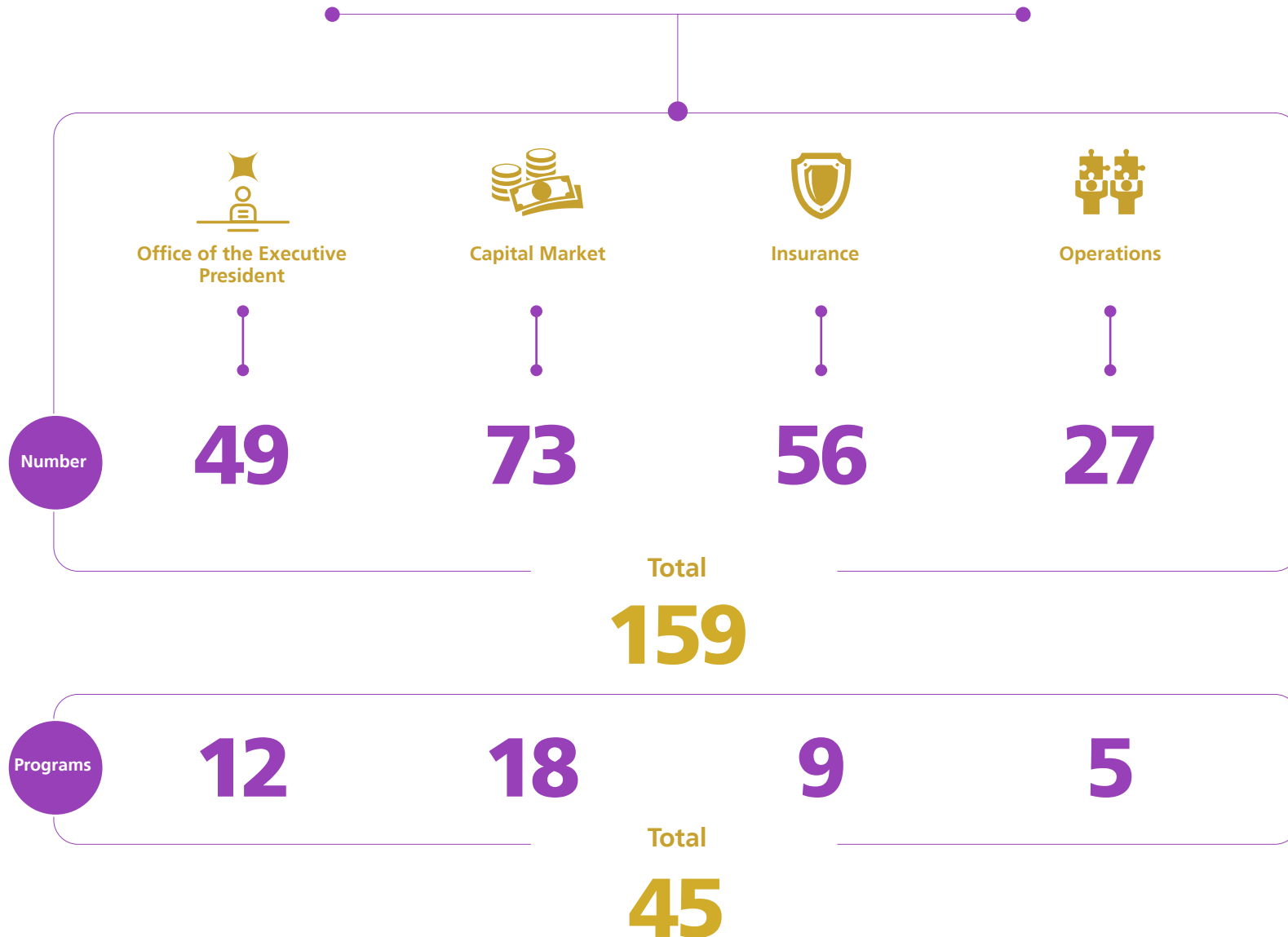
**% 4.1**

% Professional  
certification





## Distribution of training programs sector wise



## External Training and Qualification

CMA endeavors, as regulator and supervisor of the public joint stock companies, the companies operating in the field of securities, insurance companies, brokers and agents, credit rating companies, to develop the capital market and insurance sector and provide them with competent human resources, thus, it executed “Taheel” and “Tamkeen” programs.

### Taheel

An initiative to train the graduates and job seekers on internal audit for one year.

#### Objects

1

CMA designed this program with the aim of supplying the internal audit profession with qualified and competent Omani cadres able to play an effective role in this field aiming to:

2

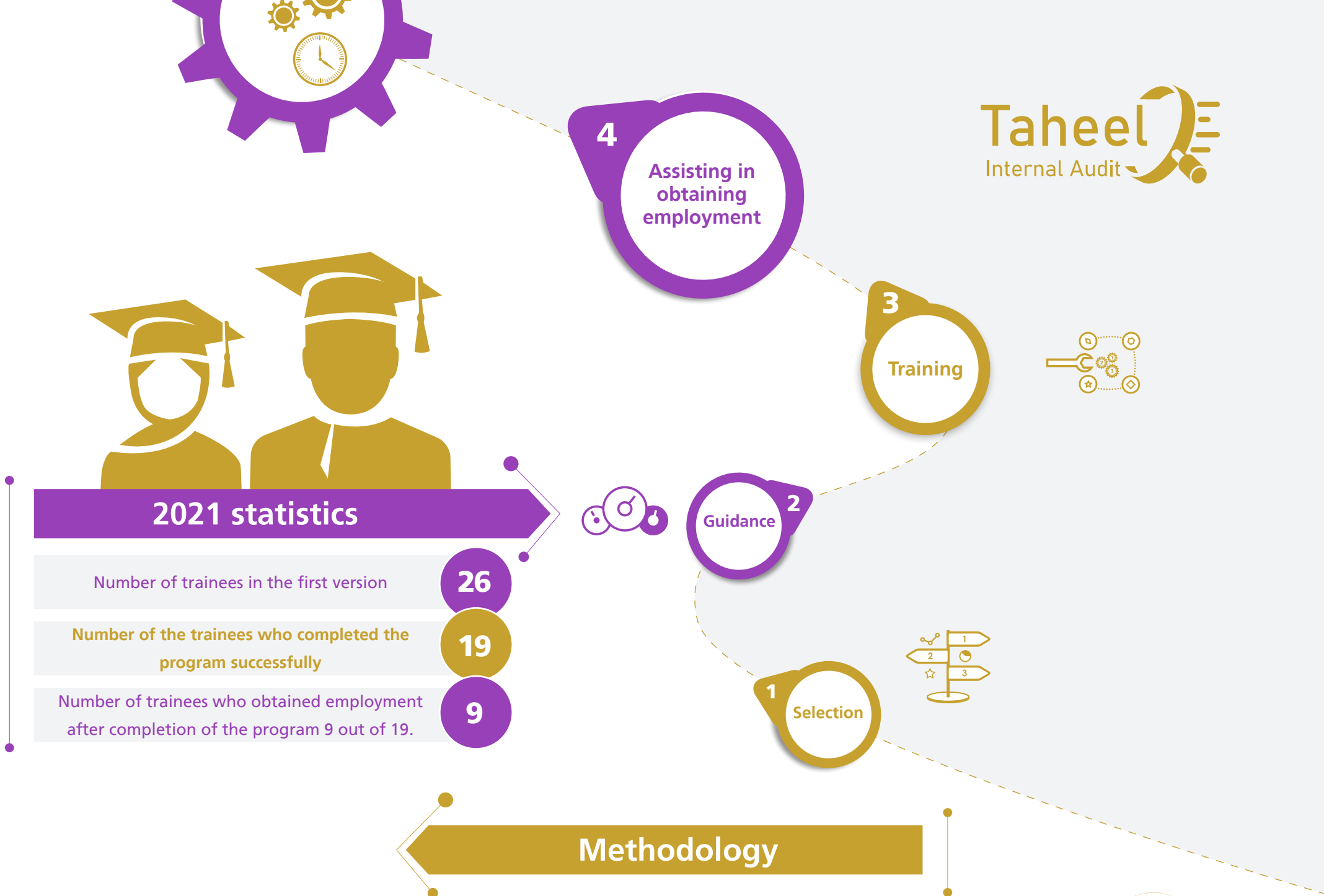
Qualifying a number of job seekers who are graduates of accounting or finance with appropriate training.

3

Assist them in obtaining employment in internal audit in the public and private sector.

4

Contributing to omanization of internal audit profession especially in the private sector. The CMA will guide the training throughout all the phases of the program.



## Tamkeen

Omanization based on empowerment "Tamkeen"

### Mission

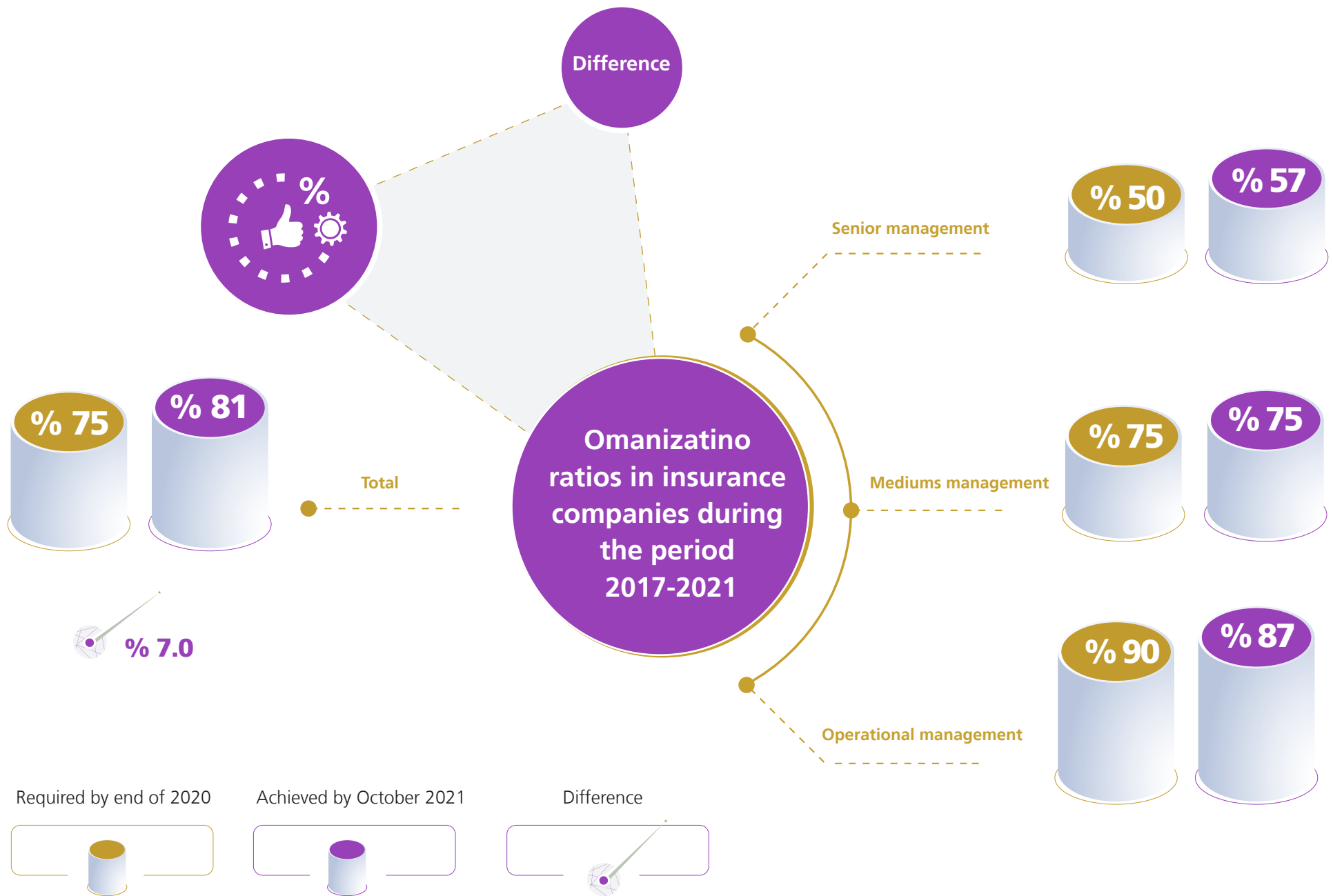
Achieving Omanization in the insurance sector with qualified, competent and experienced human cadres to lead the insurance sector in Oman.

### Vision

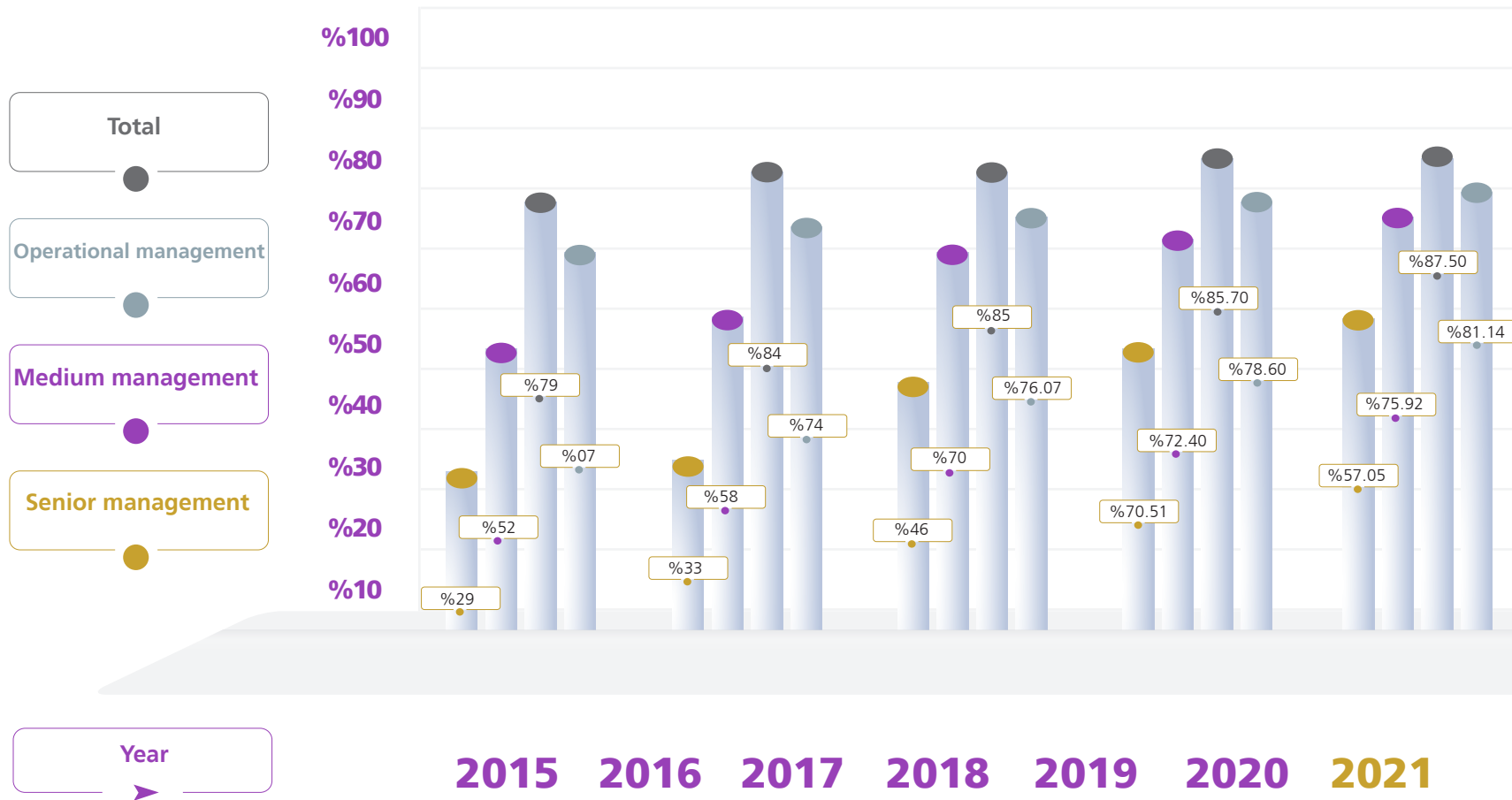
Empowering Omani youth through training and qualification and leadership and technical employment opportunities to meet their aspirations and ambitions to upgrade the sector and cope with the contemporaneous changes thereto.

### Objects

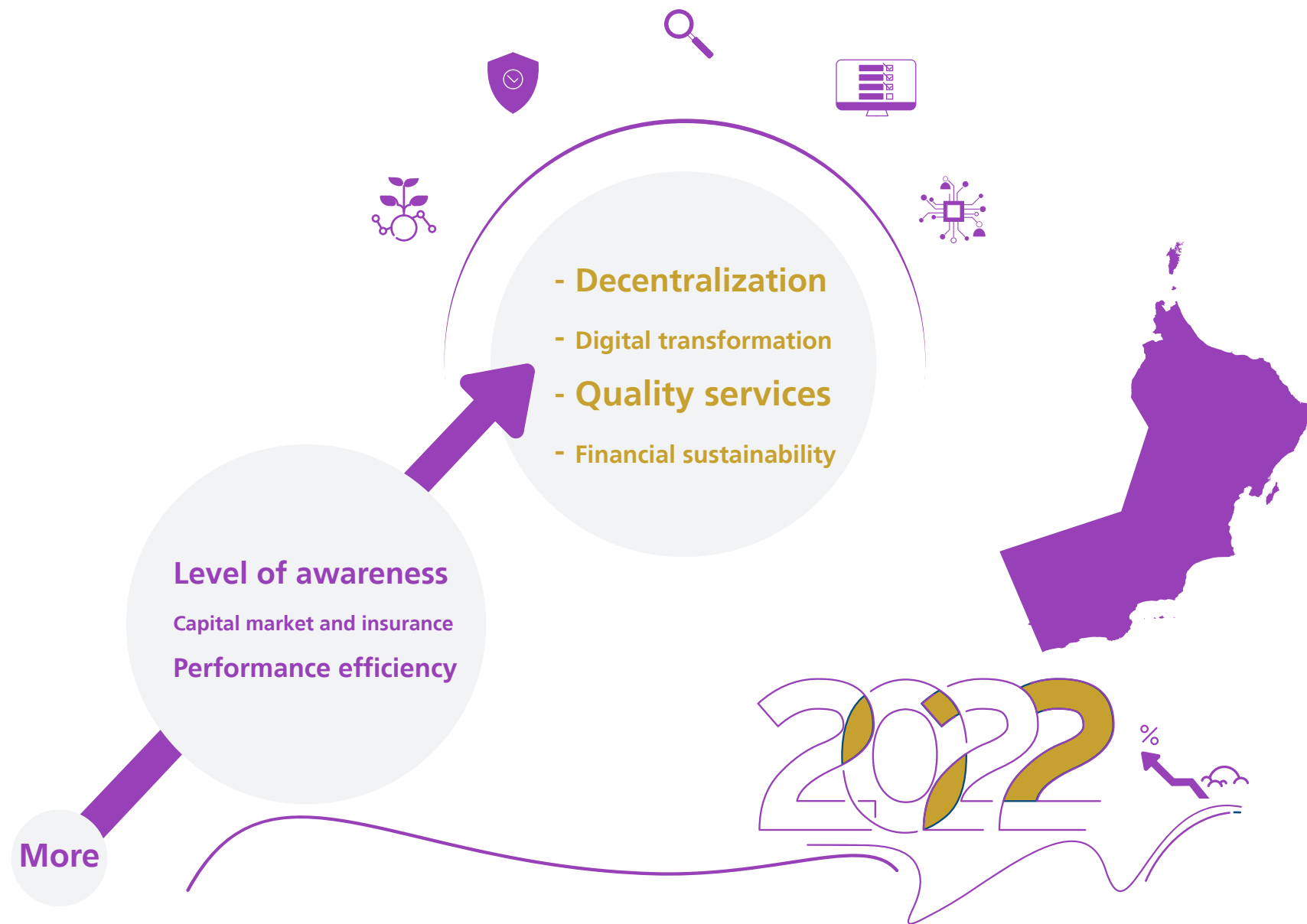
- 1 Developing integrated annual training plan supporting the needs and promotes skills in the insurance sector.
- 2 Empowering medium and senior management employees with training programs and professional certification in various technical and administrative roles in insurance companies.
- 3 Empowering and preparation of integrated second line of qualified Omani employees in all insurance and management departments in insurance companies.
- 4 Executing technical and administrative training programs for the employees of the insurance sector
- 5 Executing training programs for the insurance sector employees in all the governorates of the Sultanate to promote insurance knowledge about the developments in the sector and to ease business administration.
- 6 Creating attractive work environment for professional competencies to ensure retaining and development of skills.
- 7 Increasing insurance awareness for the various segments of the community.
- 8 Evaluating training plans of insurance companies to contribute to upgrading the quality of services the sector renders.
- 9 Following up Omanization ratios in the insurance sector in line with the regulatory legislations.



## Comparison between the required Omanizations ratio at the end of and the actual in October 2021 2020









# Organizational Chart

## CAPITAL MARKET AUTHORITY

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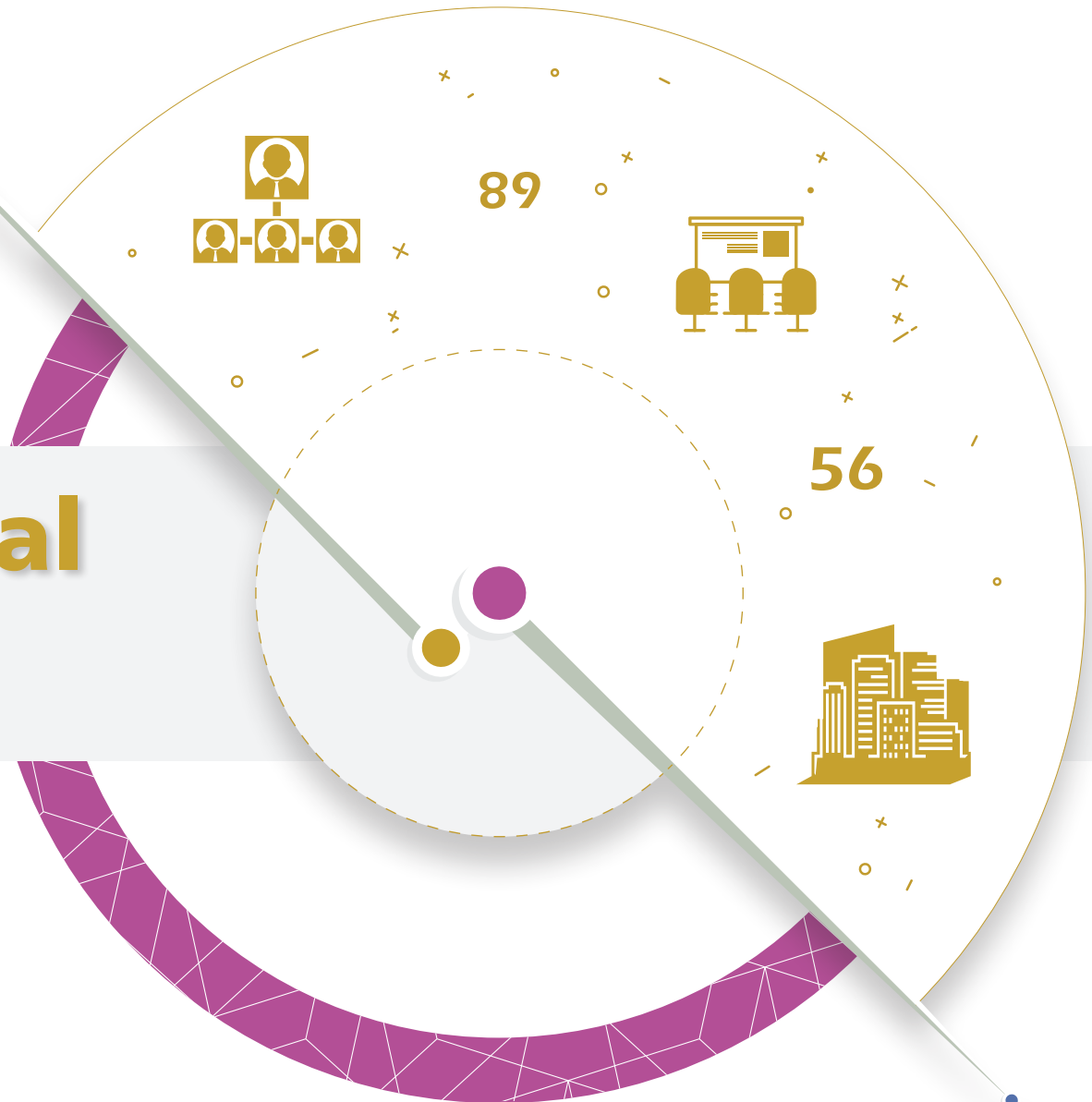
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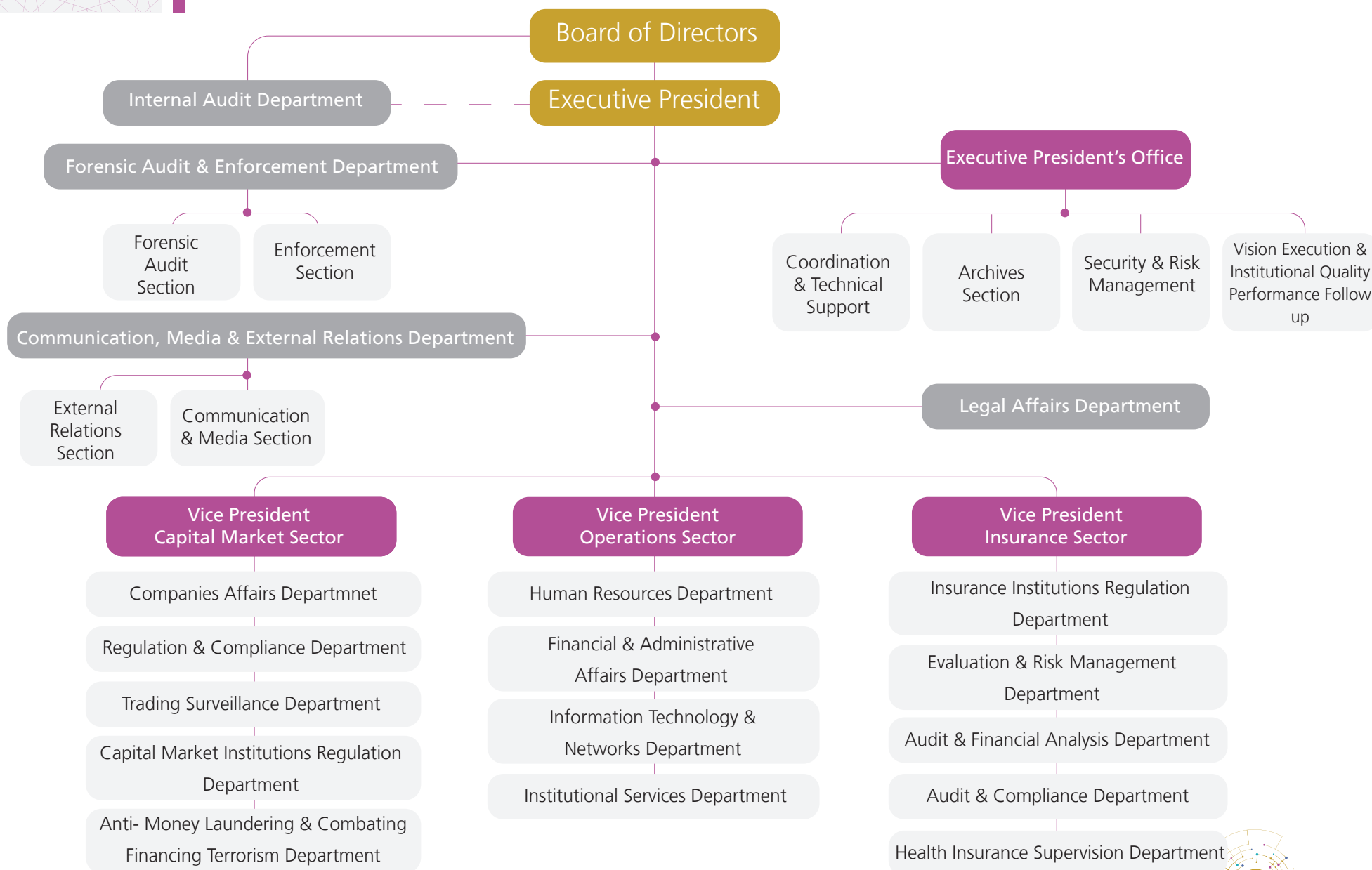
Design and Art Production / Saif Al Shekaili



# Organizational Chart



# Organizational Structure



## Executive Management

### Senior Executive Management

**Abdullah bin Salem Al Salmi**

Executive President

### Legal Affairs and Enforcement department

**Mohammed bin Saif Al Rashdi**

Director, Legal Affairs and Enforcement department

### Inspection and Examination Department

**Mohammed Bin Hamdan Al Zadjali**

Director, Inspection and Examination Department

### Inspection Section

**Abdulhameed Al Sadi**

Head of Inspection Section

### Examination Section

Head of Examination Section

### Executive office

**Bader Bin Salim AL-Mahrooqi**

Director of the President's Office and Head of Security Section

### Vision Execution & Institutional Quality Performance Follow up

**Nadiya Bint Mohammed Al Alawi**

Lead Researcher, Vision Execution & Institutional Quality Performance Follow up

### Coordination & Technical Support

Head of Coordination & Technical Support

### Archives Section

**Yahiya Bin Souad Al Jabari**

Director, Archives Section

### Internal Audit Department

**Huda Bint Rashid Al Maamari**

Director of Internal Audit Department

### Media and External Relations Department

**Abdullah Bin Salim Al Rabiei**

Director, Media and External Relations Department

### Communication and Media Section

**Majed Bin Ahmed Al Abri**

Head of Communication and Media

### External Relations Section

**Ahmed Bin Rashid Al Souti**

Head of External Relations

## Executive Management

### Investment Products Department

**Musab Bin Mohammed Al Lawati**

Acting Director, Investment Products Department

### Department of AML & CFT

**Majid Bin Mohammed Al Kiyumi**

Director, Department of AML & CFT

### Inspection and Compliance Department

**Ahmed Bin Salim al Harrasi**

Director, Inspection and Compliance Department

### Medical Insurance Supervision Department

**Said Bin Rashid Al saidi**

Acting Director, Medical Insurance Supervision  
Department

### Capital Market Sector

**Mohammed Bin Said Al Abri**

Vice President, Capital Market Sector

### Trading Surveillance Department

**Maya Bint Masoud Alaisari**

Director, Trading Surveillance Department

### Insurance Sector

**Ahmed Bin Ali Al Mammari**

Vice President, Insurance Sector

### Audit and Financial Analysis Department

**Qais Bin Said Al Suhai**

Director, Audit and Financial Analysis Department

### Corporate Affairs Department

**Abdullah bin Hilal Al siyabi**

Director, Corporate Affairs Department

### Capital Market Institutions Audit and Regulation Department

**Jamila Bint Ali Al Hamhami**

Acting Director, Capital Market Institutions Audit and  
Regulation Department

### Evaluation and Risk Management Department

**Aisha Bint Rashid Al Shibli**

Director, Evaluation and Risk Management Department

### Insurance Institutions Regulation Department

**Ula Bint Ali Al Suwaid**

Director, Insurance Institutions Regulation Department

## Executive Management

### Operations Sector

**Rabab Bint Mustafa Al Iawati**

Vice President for Operations

### Human Resources Department

**Jokha Bint Abdullah Al Hinai**

Director, Human Resources Department

### Institutional Services Department

**yousf bin Mohammed al bulushi**

Director, Institutional Services Department

### Financial & Administrative Affairs Department

**Muna Bint Hamood al Alawi**

Director, Financial & Administration Affairs  
Department

### Information Technology Department

**Saleh Bin Saif Al Hashmi**

Director, IT



# Appendices

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# Appendices

List of Companies in the field of Securities



## قائمة الشركات العاملة في مجال الأوراق المالية List of Companies which work in Capital market field

إجمالي عدد الأنشطة للشركة Total No's of activities	مدير الاستثمار Investment Manager	صانع السوق Market Maker	وكيل حملة السندات Agent for Bondholders	هيئة المنتجات 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	الشكل القانوني للشركة Legal form of the Company	اسم الشركة Company Name	No.
1										1			ش.م.م LLC	ألين كابيتال ش.م.م Alpen Capital	1
3					1						1	1	ش.م.م LLC	إي اف جي هيرميس عمان ش.م.م EFG Hermes	2
3	1							1				1	ش.م.ع.م SAOC	الآفاق لأسواق المال Horizon Capital Market	4
10	1			1	1	1	1	1	1	1	1	1	ش.م.ع.م SAOG	البنك الأهلي ش.م.ع.ع Ahli Bank	5
7	1						1	1	1	1	1	1	ش.م.ع.م SAOG	البنك الوطني العماني National Bank of Oman	6
2						1	1						ش.م.ع.م SAOC	الخليجية لحفظ الأوراق المالية Gulf Custody Company	8
2								1				1	ش.م.م LLC	الدولية للأوراق المالية Global Securities	9
1	1												ش.م.م LLC	الشركة الوطنية للإدارة و المشاريع ش.م.م National Company for Projects & management	10
2	1						1						ش.م.ع.م SAOC	العمانية لإدارة إستثمارات البنية الأساسية ش.م.ع.م National Company for Projects & management	12

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5						1	1	1		1	1		ش.م.ع.م SAOC	العمانية لتنمية الاستثمارات الوطنية ش.م.ع.م National Company for Projects & management	13
8	1				1		1	1	1	1	1	1	ش.م.م LLC	المتحدة للأوراق المالية ش.م.م Oman infrastructure Investment Management	14
8	1				1		1	1	1	1	1	1	ش.م.ع.ع SAOG	المركز المالي ش.م.ع.ع United Securities Fincorp	15
1	1												ش.م.م LLC	النوى للاستثمار Nawa Investment	16
3						1			1	1			ش.م.ع.ع SAOG	بنك ( HSBC ) عمان HSBC	17
1						1							فرع شركة أجنبية	بنك ابوظبي الأول First Abu Dhabi Bank	18
1										1			ش.م.ع.ع SAOG	بنك العز الإسلامي Alizz Islamic Bank	19
6							1	1	1	1	1	1	ش.م.ع.ع SAOG	بنك ظفار ش.م.ع.ع Bank Dhofar	20
8				1	1	1	1	1	1	1	1		ش.م.ع.ع SAOG	بنك مسقط Bank Muscat	21
2							1			1			ش.م.ع.ع SAOG	بنك نزوى Bank Nizwa	22

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1												1	ش.م.ع.م SAOC	تداول للخدمات المالية ش.م.ع.م Tadawul Financial Services	23
1	1												ش.م.م LLC	ثراء العالمية للاعمال Thraa Global Business	24
3						1	1			1			فرع شركة أجنبية	ستاندارد تشارترد بنك - فرع عمان Standard Chartered Bank	25
5					1			1		1	1	1	ش.م.ع.ع SAOG	شركة الخدمات المالية Financial Services	26
3	1							1			1		ش.م.ع.م SAOC	شركة الرؤية لإدارة الأصول ش.م.ع.م Vision Asset Management	27
9	1				1	1	1	1	1	1	1	1	ش.م.ع.م SAOC	شركة اوبار للاستثمارات المالية ش.م.ع.م Ubhar Capital	28
1	1												ش.م.م LLC	شموخ لإدارة صناديق الاستثمار ش.م.م Shumookh Fund Management	29
7				1		1	1	1	1	1	1		ش.م.ع.ع SAOG	صهار الدولي Sohar International Bank	30
1										1			ش.م.م LLC	مجموعة القرم التجارية جيو جيت للأوراق المالية ش.م.م Qurum Business Group Geojit Securities	31
102	12	0	0	3	7	10	13	13	10	12	12	11		الاجمالي Total	