



SHARJAH INSURANCE COMPANY

COMPANY PROFILE

**THE FIRST ESTABLISHED INSURER IN
UAE**



Sharjah Insurance Company

شركة الشارقة للتأمين

Our Mission

We are committed to the highest standards of ethics and integrity. We are responsible to our customers, to our employees, to the societies we serve in UAE. We do not take professional or ethical shortcuts to achieve targets but our interactions with the society must reflect the high standards of professionalism in the Insurance industry.

Board of Directors

| | |
|---|---------------|
| H.E. Shaikh Mohammed Bin Saoud Al Qassimi | Chairman |
| Mr. Salem Abdullah Salem | Vice Chairman |
| H.E. Shaikh Nasser Bin Rashid Al Mulla | Member |
| Mr. Mohd Abdullah Alkhayal | Member |
| H.E. Abdul Rehman Al Owais | Member |
| Mr. Obaid Ghanim Al Mutaiwei | Member |
| Mr. Khalid Mohammed Al Khayyal | Member |
| Mr. Ahmed Mohammed Al Midfa | Member |
| Mr. Humied Obied Al Matroushi | Member |

Profile

A milestone in the history of Insurance within the UAE, SHARJAH INSURANCE was established in 1970 under the decree of H.H. the Ruler of Sharjah and is registered with the U.A.E. Federal Ministry of Economy under Registration No.12. Sharjah Insurance Company (SICO) has the distinction of being the first National Insurance Company established in UAE.

Since its inception, SICO has endeavored to be the leading and prominent provider of quality and affordable insurance products and services. We take pride in our visionary leadership, professional competence and continued dedication to our clients.

Sharjah Insurance Company (SICO) is a UAE Public Share Holding Company listed in Abu Dhabi Securities Market and its share is traded as a premier stock.

SICO offers its clients complete comprehensive solutions as required, by combining technical and basic products there by gaining the trust and confidence of our valued clients.

Sharjah Insurance is comprised of a growing team of professionals with international and local experience who would meet the needs of the most discerning of clients, augmented by efficient and timely claims service.

A strong financial backbone supported by reputed, world renowned reinsurers which enables us to keep our short-term and long-term commitments to our clients and partners.

Management Team

| | |
|-------------------------|------------------------------|
| Mr. Ayman Khamis | General Manager |
| Mr. Abdelsalam Mahmoud | Legal Advisor |
| Mr. Syam Amprayil | Accounts Manager |
| Mr. Mohammed Baytam | Dubai Branch Manager |
| Mr. Othman Abu Shawareb | Motor Claims Manager |
| Mr. Salah Mahjoub | Motor Underwriting Manager |
| Mr. Houssam Hajar | Reinsurance Manager |
| Mr. Khaled Khalaf | Business Development Manager |
| Mr. Shafat Ali | Non- Motor Manager |
| Mr. Thomas Koshy | IT Manager |

Our Corporate Products:

Group Life Insurance



Concept:

Life insurance or life assurance is cover provided by an insurer where the insurer promises to pay a designated beneficiary a sum of money (the “benefits”) upon the death of the insured person. Depending on the contract, other events such as terminal illness or critical illness may also trigger payment. The policyholder typically pays a premium, either regularly or as a lump sum.

Life policies are legal contracts and the terms of the contract describe the limitations of the insured events. Specific exclusions are often written into the contract to limit the liability of the insurer; common examples are claims relating to suicide, fraud, war, riot and civil commotion.

Property Insurance:



Concept:

From small local shops to large multi-national corporations, everyone would like to obtain the best insurance rates and cover for their business property.

Owners of commercial properties require building insurance that will cover the property in the event of fire, aircraft or vehicle damage, floods and storms just as any private homeowner would. The owner of the property would also require a policy that would include a rebuild cost if for any reason the building suffers such extensive damage that requires it to be demolished and rebuilt entirely.

Property Insurance offers a full range of insurance solutions covering all types of industries from SME business to a large and more complex risks ranging from land reclamation projects to large industrial and petrochemical risks.

Commercial property insurance can cover a wide range of properties and risks, including but not limited to: offices, shopping malls, industrial units, factories and engineering works. Liability insurance can usually be included as part of a commercial building policy but this is usually restricted to the building itself and not the business that is being conducted from it. Usually an extra policy to cover the contents of the property would also be required for business itself.

Engineering Insurance:

SICO offers a wide range of Engineering Insurance solutions that can be tailor-made and with flexible coverage to suit our client's needs.

1- Contractor All Risk (CAR) Insurance:

A Contractors All Risk Policy covers the risk of accidental physical loss or damage in respect of the contract works, during the execution of a civil project. CAR insurance provides an 'all risk' cover. All perils are covered unless specifically excluded. Cover commences from the commencement of work or after unloading of the first consignment at project site, whichever is earlier and terminates on handing over of works to the principal or expiry of policy, whichever is earlier.



2- Erection All Risks (EAR) Insurance

An Erection All Risks (EAR) policy provides coverage for the erection of mechanical and electrical plants. Interest of Suppliers/Manufacturers, Contractors and Subcontractors can be recorded in the policy. The policy covers risks associated with storage, assembly/erection and testing of Plant and Machinery. EAR insurance provides comprehensive cover.

3- Machinery Breakdown Insurance

The Insurance Policy broadly covers loss due to all kinds of accidental, electrical and mechanical breakdowns due to internal and external causes.



4- Contractors Plant & Machinery (CPM) Insurance

Contractors Plant & Machinery policy covers construction equipment such as cranes, excavators etc. CPM Insurance covers loss or damage to the contractor's property due to any cause that is accidental and external in nature. Cover operates when the insured property is at work or at rest or being dismantled for the purpose of cleaning/overhauling or during subsequent re-erection. Extensions to the cover can be arranged subject to premium adjustment. Loss of Profit Following Machinery Breakdown Insurance Modern machinery loss of profits insurance (MLOP) is a means of meeting the increasing need on the part of industry for comprehensive tailor made insurance protection from the consequences of business interruption. MLOP insurance provides cover for the actual loss of profits sustained as a result of a business interruption caused by material damage indemnifiable under machinery insurance. Machinery. EAR insurance provides comprehensive cover.



5- Electronic Equipment Insurance:

Concept: Covering Material damage for many types of electrical equipment, including;

- Electronic Data Processing (EDP) equipment.
- Electrical and Radiation equipment for medical use.
- Communication facilities. (Tele-printers, Telephone Exchange & Units, photocopiers, Ultrasonic equipment's, CT Scan etc.)

Additional Coverage can be:

- **Data Media:** Material damage and loss of information suffered by external data media (magnetic disks, magnetic tapes, magnetic cards, etc.)
- **Increased cost of working:** Additional expenses for computer operations due to insured's computer breakdown and arrangement for hire computing facilities becomes necessary.



6- Deterioration of Stock

- To cover deterioration of stock in cold storage due to a any unforeseen & sudden physical loss or damage to the refrigerating machinery specified in the list of machineries of the policy and which are indemnifiable under the machinery breakdown cover.



Marine Insurance:

Marine insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.

Marine Hull Insurance

Marine Hull Insurance covers physical loss or damage to the hull and machinery which constitute the ship itself.

Cover can be on:

"All risks" or "Named Peril"



Marine Cargo Insurance

SICO provides insurance coverage for wide range of commodities/goods shipped from all around the world by sea/air and land. The customer can choice according to his size of business the following type of policies:

1) Type of Policies

a) Marine Cargo Open Policy: The insurance period under this policy is normally for 12 months where terms and conditions are fixed during its period.

The advantage of this policy that it provides automatic insurance cover for all goods fallen within its scope of cover but subject to Declaration of shipments to insurers either on case by

case, monthly or quarterly basis. This type of policies normally offered to customers/traders who have big size of business.

b) Marine Cargo Voyage Policy: This type of policy suites customers who need marine cargo insurance for few times per year only and the assured should advise the insurers of any consignment prior to shipment and also policy terms and conditions and premium rate to be agreed by insurers prior to shipment.

2) Type of Insurance Coverage

a) By Sea freight

Institute Cargo Clause ‘A’ which covers all risks excluding some specified exclusions.

Institute Cargo Clause ‘B’ , Covers the same as the perils mentioned in clause ‘C’ but with an extra coverage of perils such as Volcanic, earthquake, Leakage of sea water to the shipped goods & total loss of any entire package during loading and discharge from the carrying vessel.

Institute Cargo Clauses “C”, This type of insurance covers the major marine risks attribute to: fire, explosion, collision, grounding, general average etc. Total loss cover.

Marine cargo war and strikes insurance cover as per Institute War and Strikes Clauses “Cargo” 1.1.82.



b) By Airfreight

- All risks insurance cover as per Institute Cargo Clauses “Air” dated 1.1.82 applicable to almost all type of commodities.
- Total loss cover.

Air Cargo war and strikes insurance cover as per Institute War and Strikes Clauses “Air”.



c) By Land Transportation

All risks land insurance cover as per All Risks Land Transit Clause which applicable to almost all type of commodities.

Land Transit Clause, this type of insurance covers the major land transportation risks attributable to: fire, explosion, overturning, collision, breakdown of bridges etc.

Inland cargo war and strikes insurance cover as per Arab War Risk Insurance Syndicate war and strikes and civil commotion inland transport.



Motor Insurance:

1- Comprehensive Insurance (Section 1&2, Loss Damage & Third Party)

Section One:

Comprehensive Insurance cover against Loss, Damage to own car, its accessories and spare parts due to:

1. Accident or accidental collision or overturning
2. Fire, external explosion, self ignition, lightning.
3. Burglary or theft.

Additional Cover: Personal Accident benefit for driver and/or passengers up to Dhs. 200,000.

Section Two:

Third Party Liability

Covers the Insured's and / or Driver's Legal Liability for compensation towards Third Parties arising from the use of the insured vehicles in respect of:

- 1- Death of or bodily injuries to any person including the passengers in the vehicles except the insured or the driver at the time of the accident and their families and the employees of the insured.
- 2- Damage &/or loss to third party property.

2- Motor Vehicle Insurance against Third Party Liability Only

Covers the Insured's and / or Driver's Legal Liability for compensation towards Third Parties as explained in section two of Comprehensive Motor Policy.



Travel Insurance:

When travelling for business reasons or for pleasure, the last thing that anyone needs are problems while travelling. At a time when visa controls and government regulations require more stringent cover to minimize their own risk, an all-encompassing travel plan is of benefit to so many travelers for so many reasons.

Travel insurance is generally intended to cover emergency medical expenses, and other losses incurred while traveling, either within one's own country, or internationally. Temporary

travel insurance can usually be arranged at the time of the booking of a trip to cover exactly the duration of that trip, or a “multi-trip” policy that can cover an unlimited number of trips within a set time frame. The most common risks covered by travel plans include, but are not always limited to; emergency medical treatment, emergency evacuation, trip cancellation, delayed flights and lost or delayed baggage.



Home Insurance:

Home insurance is a type of property insurance that covers a private residence and building for owners and tenants. It is an insurance policy that combines various personal insurance protections, which can include losses occurring to one's home/ building, its contents, and loss of rent that may happen at the home or at the hands of the homeowner within the policy territory.

Property owners and tenants of properties would be prudent to cover their property and/or belongings in case of accidents, whether it be a power failure causing loss of freezer contents, a burst water pipe leading to damage to contents of the property and personal possessions. SICO offers customers a wide range of cover for property as well as contents, and can tailor solutions to include additional covers to assist in the maintenance of the property should an accident occur or if any untoward incident happens in your Home.

Whether you are a landlord, a tenant or a property owner, SICO offer products and services with built in home assist, a choice coverage either comprehensive or stand-alone, with simplified documentation and convenient payment options to make it an automatic monthly

renewal basis policy. Other benefits include: alternative accommodation, loss of rent (owner/tenant), personal possessions, family legal protection, and landlord/tenant liability.



Money Insurance:

Provides compensation against loss of money during its transit or whilst in the premises of the insured up to a specified maximum limit.

Coverage:

- Money in the course of transit in the insured's custody or in the custody of their authorized employee.
- Money in any locked strong room in the insured's premises.
- Money in the premises during working hours duly protected.

(Money shall mean and include Cash, Bank Notes, Currency Notes, Cheques, Postal Orders, Money Orders and current postage stamps.)



Personal Accident Insurance

To compensate an individual or his legal representative in case the insured suffers bodily injury or death due to accident.

Coverage: Worldwide including travel as a passenger of a regular airline. Age limit usually between 15 to 65 years. Policy is usually for one year but can be for shorter period. The proposer is required to give his age, annual earnings & nature of work. Depending on the age the proposer may be required to get medical examination report, if necessary.

Professional Indemnity:

Concept: To provide indemnity to such professional individuals or firms like architects, accountants, auditors, lawyers, medical practitioners including partners and employees against claims for financial loss or negligence due to failure to exercise the required degree of care and skill expected in the conduct of their profession or business.

Coverage: Insured's legal liability to pay claims made against him for negligent act, error or omission on the part of the insured, his partner or his employees committed in the professional conduct of his or their business. Policy period is usually one year. The policy covers costs and expense incurred by the insured for investigating and defending the claims with the consent of the company, But not exceeding the limit of the liability covered by the company.



Fidelity Guarantee Insurance:

To provide indemnity against loss of insured's Money or Goods caused by the infidelity of the employees.

Coverage: Any loss of money or goods sustained by the insured as a result of act(s) of Forgery, Embezzlement, Larceny, and/or Fraudulent conversion committed by any of the insured's employee(s) in the course of their duties as specified in the policy.

Bankers Blanket Bond Insurance

Concept: This policy is intended for banks and all other financial institutions who are engaged in providing financial services. This policy indemnifies the 'Assured' for direct monetary loss due to loss, damage, misplacement, destruction of insured property arising from perils insured subsequent to retroactive date and discovered during the policy period, which is usually on yearly basis.

Provides comprehensive coverage under the following clauses:

1. Infidelity of Employees
2. On Premises
3. In Transit
4. Forged Checks, etc.
5. Securities

- 6. Counterfeit Currency
- 7. Damage to Offices & Contents



Products Liability Insurance:

Concept: To provide cover to manufactures and suppliers against legal liability towards third parties for property damage and injuries or illness or death caused by or arising from any goods manufactured, sold, supplied, delivered, installed, erected, repaired, tested, treated or altered by the insured.



Medical Malpractice Insurance:

Concept: Provides cover to doctors, hospitals / clinics against legal liability for bodily injury, illness or death to patients caused by their professional negligence.



Glass Insurance:

Concept: Covering breakage of plate glass (Windows, Doors, Showcases exhibitory Items, etc.)

Benefits: Provides indemnity for the loss or damage caused by breakage of glass. (Value of the glass together with the cost of refixing).

Premium is calculated as a percentage of total sum insured. Rate varies according to the nature of the risk.



Workmen Compensation Insurance:

Concept: To cover the employer's legal liability for compensation as a result of his employees suffering bodily injury or death due to work related accidents arising out of and in the course of performance of his employment of the insured's business.



Employers Liability:

Concept: To indemnify the employers who are legally liable for claims made by employees or their dependants (in the event of the death of the employee) who suffer bodily injury, death or disease caused due to;

- Negligence of Employers
- Employer not providing competent staff or fit and proper premises or plant along with a safe and proper system of working.
- Negligence of employer's fellow employees.

Coverage: Full indemnity up to the limit of liability specified in the policy, in respect of injury, disease or death of any person under the employment arising out of and in the course of employee's functions relating to the employment in the business of the employer and as per the verdict of the court of law.

Our Major Clients:

Below is a short list of some major clients:

- 1. SHARJAH MUNICIPALITY**
- 2. SHARJAH ELECTRICITY & WATER**
- 3. SHARJAH POLICE**
- 4. SHARJAH PORTS AUTHORITY**
- 5. SHARJAH FREE ZONE**
- 6. SHARJAH CEMENT FACTORY**
- 7. RAMESH HIRA TRADERS LLC/HIRA INDUSTRIES LLC**
- 8. AMERICAN UNIVERSITY OF SHARJAH**
- 9. CONSUMER CO-OPERATIVE SOCIETY**
- 10. UNITED ARAB BANK**
- 11. NATIONAL BANK OF UMM AL QUWAIN**
- 12. SHARJAH ISLAMIC BANK**
- 13. ARABIAN GULF TRADING**
- 14. ALI ABDULLAH AL KHADIM TRADING**
- 15. ROYAL PALACE FURNITURE**
- 16. AL HISSAWI GROUP**
- 17. AL OWAIS GROUP**
- 18. EMIRATES TRADING - DUBAI**
- 19. PENGUIN GARMENTS**
- 20. ABDULLAH AL KHAYYAL GROUP**
- 21. AL SAHEL REAL ESTATE**
- 22. AL HAMRA POLY FACTORY**
- 23. UMM AL QUWAIN CEMENT**
- 24. GULF ROPE AND PLASTIC PRODUCT**
- 25. EMIRATES METALLIC INDUSTRIES**
- 26. BIN GHALIB ENGINEERING**

Our Reinsurers:

Sharjah Insurance has been one of the leading players in the Insurance industry since its establishment in 1970.

Over the years, Sharjah Insurance has built strong partnerships with some of the world's most reliable reinsurers providing optimum insurance protection to its clients.

Some of our major Reinsurers:

- Swiss Re
- GIC India
- Generali
- Mapfre
- Partner Re
- SCOR
- Asia Capital Reinsurance Group
- Hannover Re
- Trust Re
- ARIG
- Arab Re

Head Office:

Location: P1, P2 Floors, Al Raha Towers, Corniche Al Mamsar, Al Khan, Sharjah
Address: Post Box 792, Sharjah, U.A.E.
Telephone: +971 6-5195666
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Branch Office

Dubai Office

| | |
|-----------|---|
| Location | 2nd Floor, 212 National Bank of Umm Al Quwain Building, Khalid Bin Waleed Street, Bur Dubai |
| Address | Post Box 7258, Dubai, U.A.E |
| Telephone | +971 4 3979796 |
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Traffic Department Offices

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Sharjah Traffic

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Sharjah Traffic (Old)

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