

Sure -- here's your assignment rewritten fully in your own words (natural student tone, clear and summarized), while keeping it formal enough for submission.

<https://www.nbo.om/en/Pages/Personal-Banking/Needs/Protect-My-Family.aspx> o Oman introduces new bancassurance regulations. Ultimately, bancassurance contributes to Oman's economic development by spreading financial protection, increasing stability, and promoting sustainable growth.

<https://www.tamimi.com/news/navigating-regulatory-reform-advancements-in-omans-insurance-sector/> o Insurance - Bank Muscat.

<https://www.atlas-mag.net/en/category/pays/oman/oman-introduces-new-bancassurance-regulations> Features and Coverage o Motor insurance protects vehicles against accidents, theft, and third-party liability.

II. Banks' Contribution to the Insurance Industry How Banks Help the Industry

Banks like Bank Muscat help insurers reach a wider customer base by using their existing network, customer data, and digital platforms. In addition, premiums collected by insurers are invested back into the economy, supporting infrastructure and capital markets.

Bancassurance in Oman: Case of Bank Muscat

Introduction

This report focuses on Bank Muscat, one of the largest commercial banks in the Sultanate of Oman. This report will discuss (1) the features and benefits of Bank Muscat's insurance services, (2) how banks support the insurance industry and their main challenges, (3) the role of digital banking in selling insurance, and (4) how such services help the economy grow. In short, customers can buy these insurance policies through Bank Muscat's branches or digital platforms, pay premiums directly, and contact the insurer for claims. Platforms like Bank Muscat's mobile app and internet banking allow customers to buy, renew, and manage insurance policies easily.

References

o Curtis Mallet-Prevost Colt & Mosle LLP. <https://www.bankmuscat.com/en/bancassurance> o Insurance Products - National Bank of Oman. In Oman, this is regulated by the Capital Market Authority (CMA), which allows banks to market both life and general insurance under approved agreements.

Challenges for Banks

o Regulatory requirements: Banks must strictly follow CMA rules and ensure all disclosures are clear. o Operational complexity: Integrating insurance into daily banking processes can be challenging. Overall, bancassurance helps both banks and insurers grow, but it requires careful regulation and customer-focused practices. By making insurance more accessible, banks help people and businesses protect themselves from financial shocks, which strengthens economic stability. Insurance also supports the wider economy: companies and individuals can borrow or invest with confidence knowing their assets are protected. Bancassurance helps banks diversify income and improve customer loyalty, though it comes with regulatory and training challenges. According to Omani regulations, banks only act as marketing channels for insurers; the actual insurance contract is between the customer and the insurance company.

How Digital Platforms Improve Distribution

o Easy access: Customers can explore and purchase insurance anytime, anywhere.

IV. Contribution to Economic Growth and Development

Bancassurance plays an important role in Oman's economic growth. Overall, bancassurance helps build a more resilient and financially inclusive society.

<https://www.lexology.com/library/detail.aspx?g=8413d50b-d84a-441b-8f1b-369d32f6517e> o Tamimi & Co. (2024). You can copy this into Word and format it in Arial, 12 pt, 1.5 spacing as required. Among its many services, Bank Muscat offers several insurance products through a

bancassurance arrangement with insurance companies. I. Types of Insurance Services at Bank Muscat
Bank Muscat offers several insurance products that meet the needs of different customer groups. Digital
Banking Platforms and Customer Experience Digital banking has changed how bancassurance
works. ???????(2013).