BADRI

PERFORMANCE ANALYSIS OF UAE LISTED INSURANCE COMPANIES FOR 2020 - Q3

NOVEMBER 17, 2020

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* AKIC was excluded from analysis

VISION

Solution architects strengthening our partners to optimize performance

MISSION

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

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HIGHLIGHTS FROM 2019-Q3 REPORT

AED 18.8 BILLION

Gross premiums written

Gross premiums written by the listed insurance companies in 2019-Q3 YTD.

42%

Retention ratio

The weighted average retention ratio in 2019-Q3 YTD for listed companies was 42%

AED 1.33 BILLION

Profit

Estimated profit for listed companies amounted to AED 1.33 billion in 2019-Q3 YTD.

61%

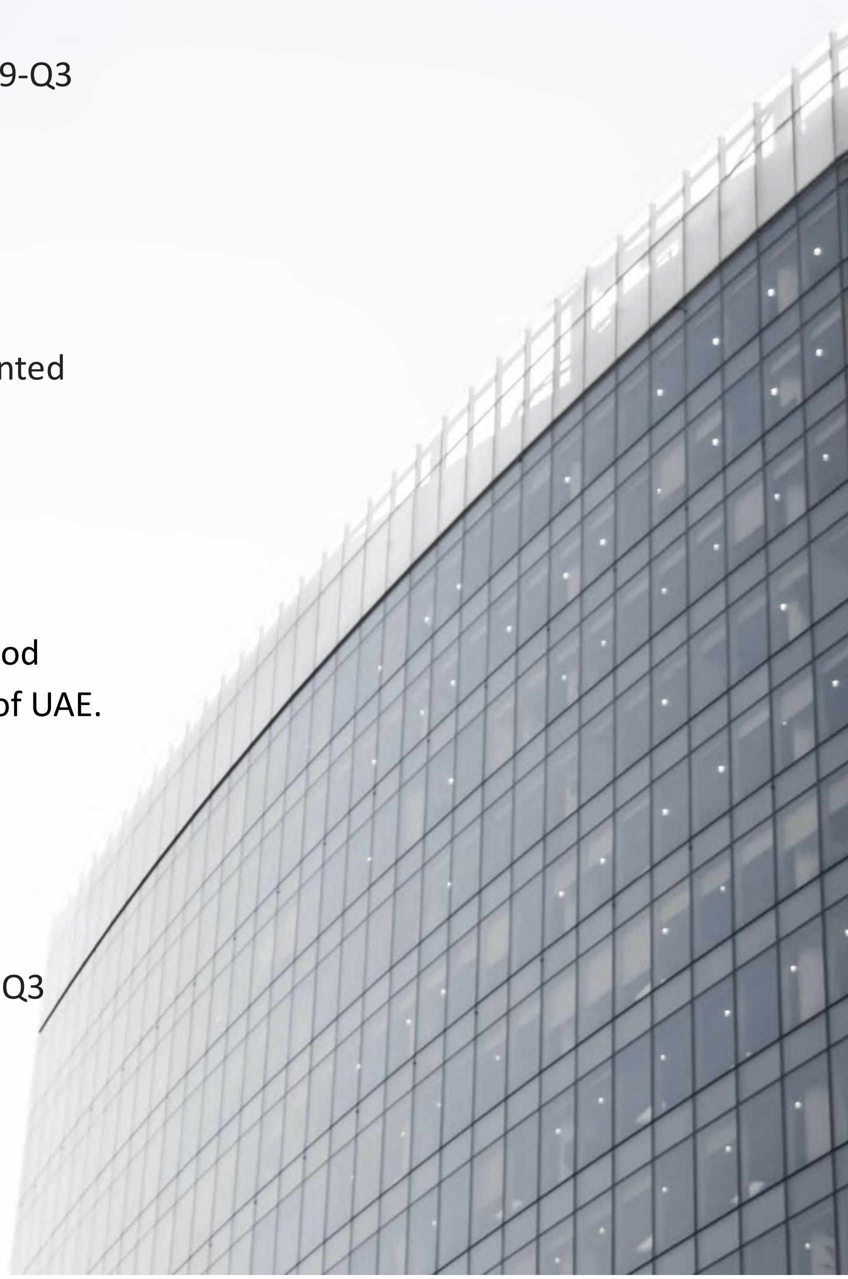
Loss Ratio

Weighted Average loss ratio was for the period 2019-Q3 stood at 61% for listed companies of UAE.

8%

Return on Equity

Weighted average return on equity for 2019-Q3 YTD was at 8%



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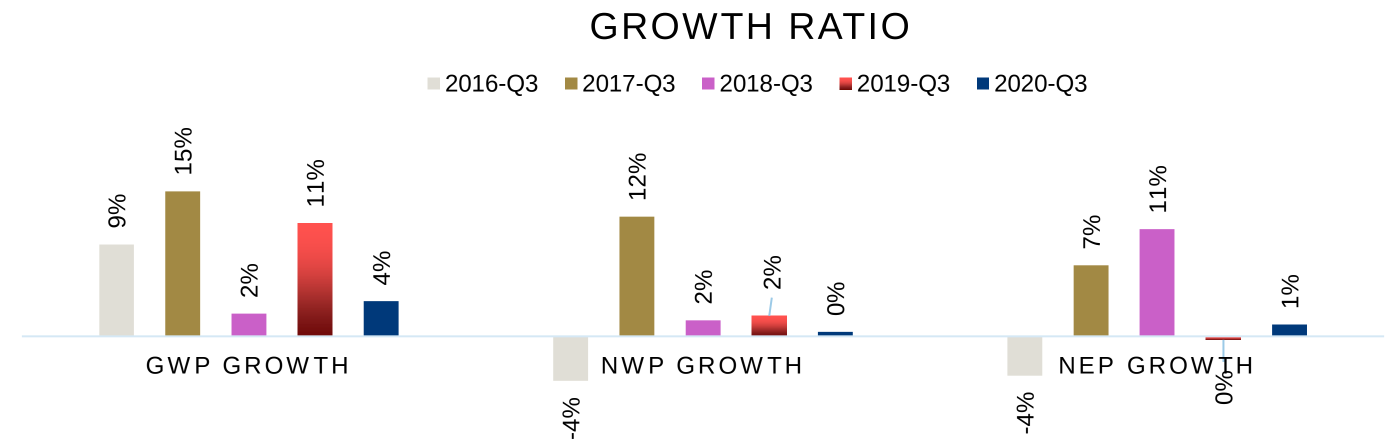
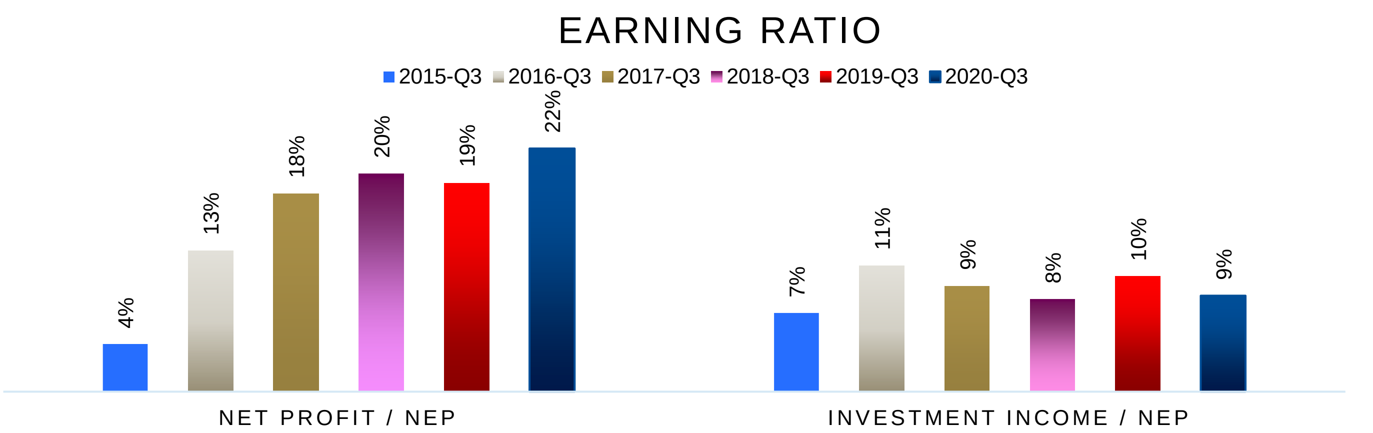
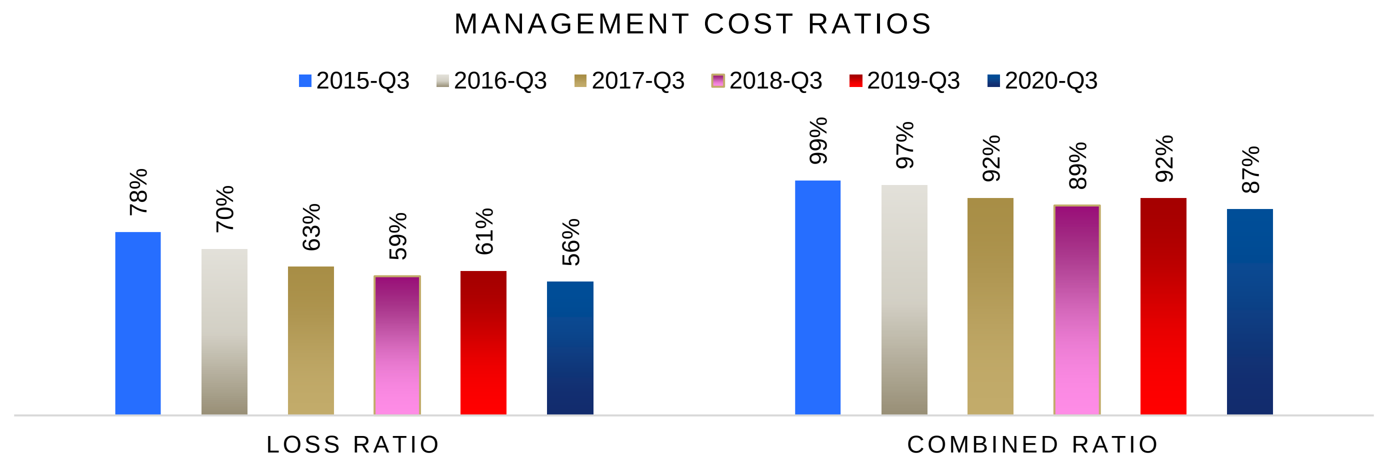
PERFORMANCE RATIOS

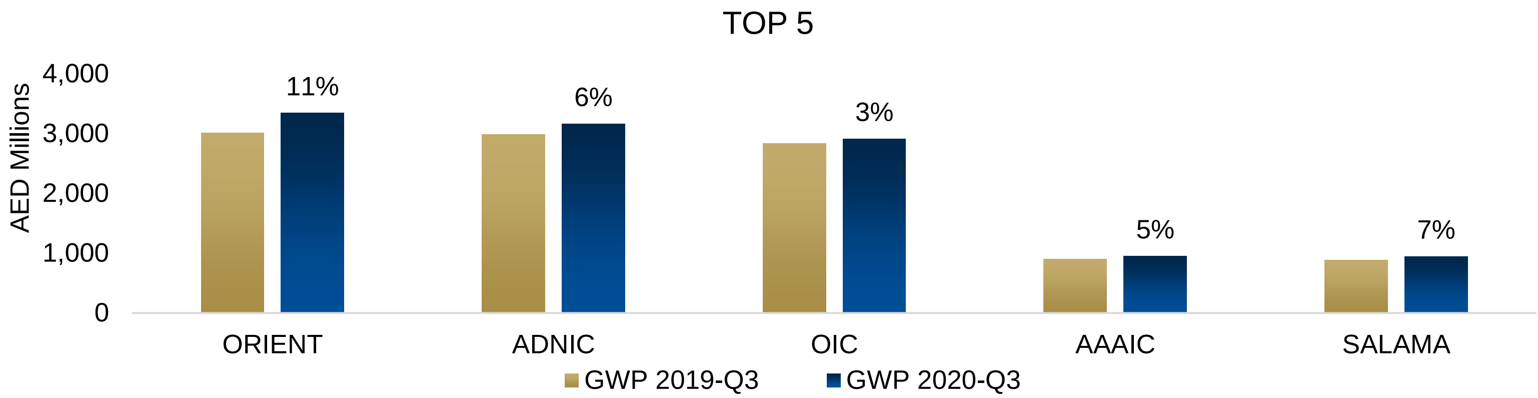






The aftereffects of COVID-19 and the lockdown, on the insurance market for the listed companies in UAE can be depicted from the growth in top line during 2020-Q3. On the better side, the weighted average loss and combined ratio are at its lowest while the investment return has observed a decline from 10% (2019-Q3) to 9% (2020-Q3) during the period.

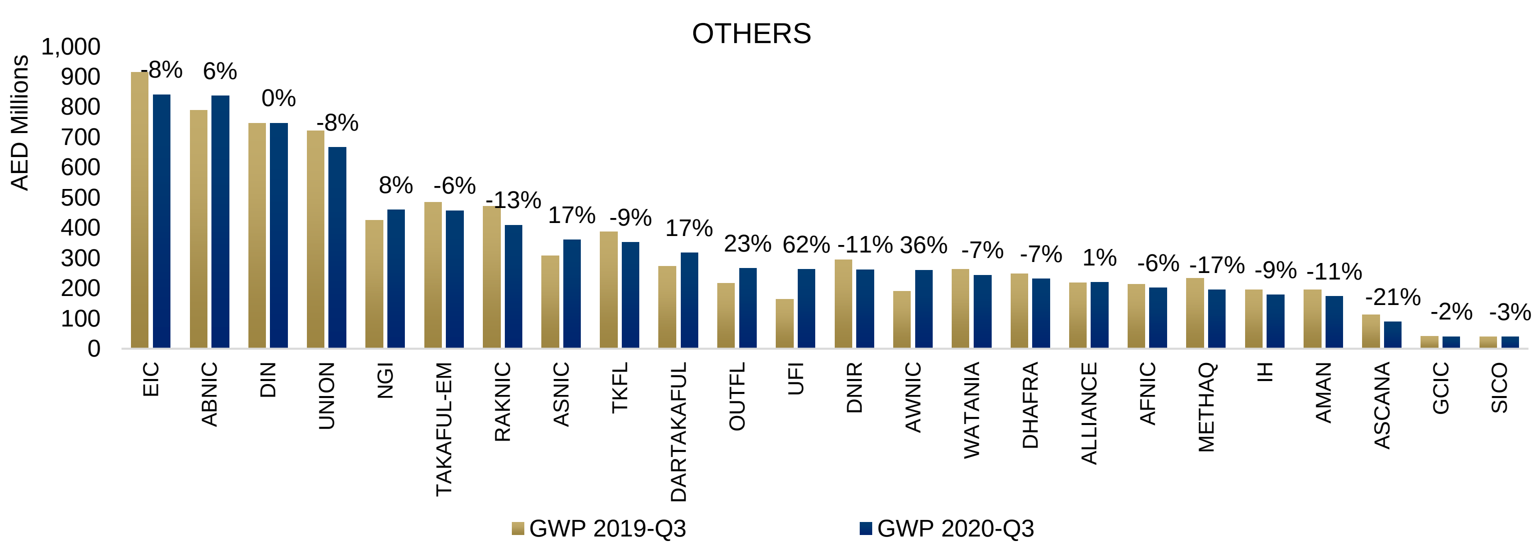
GROSS WRITTEN PREMIUMS



Total Gross premium written by the insurance companies amounted to AED 19.4 billion during 2020-Q3, depicting a growth of 4% from the corresponding period of 2019.

The market share of the top 5 companies in terms of the gross premium increased from 57% in 2019-Q3 to 58% during the period 2020-Q3. The combined premium of the top 5 companies adds up to AED 11.3 billion for 2020-Q3.

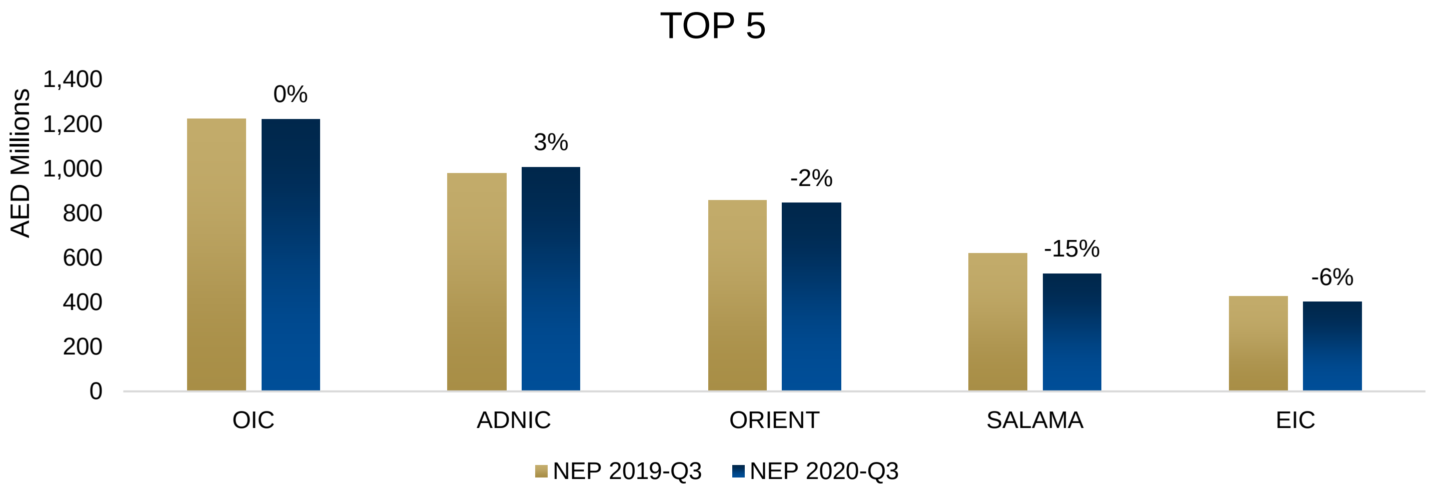
SALAMA has made it to the top 5 in 2020-Q3, while ORIENT and ADNIC remains unchanged in their position from 2019-Q3. ORIENT secures the top market rank in terms of highest written premium as of 2020-Q3.



The highest growth for 2020-Q3 was exhibited by Fidelity United with 62% growth from the corresponding period of 2019 and on the contrary, the biggest decline in written business was reflected by ASCANA, from AED 112 million to AED 89 million reflecting a drop of 21% in the business written in 2020-Q3.

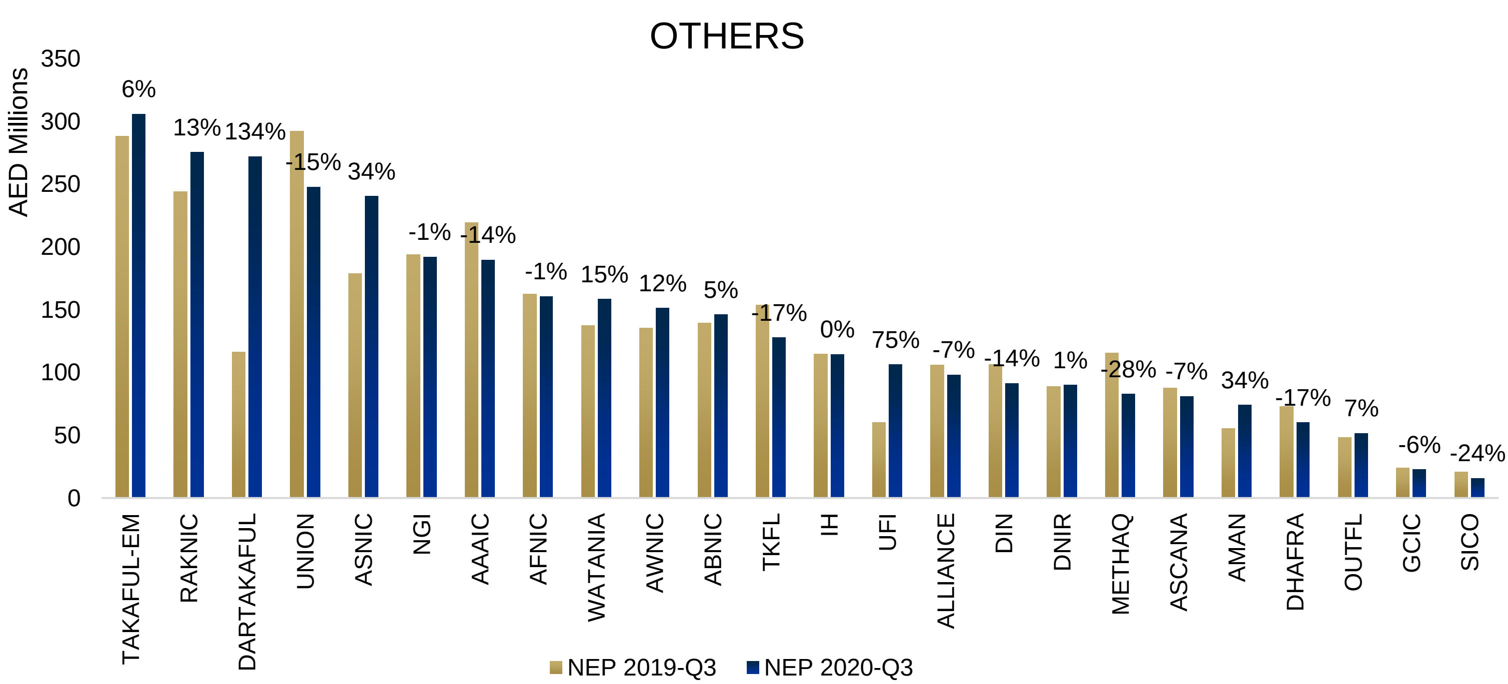
Overall, of the 29 listed Companies, 14 companies displayed an increase in premiums over previous period, while 15 companies saw premium decline.

NET EARNED PREMIUMS



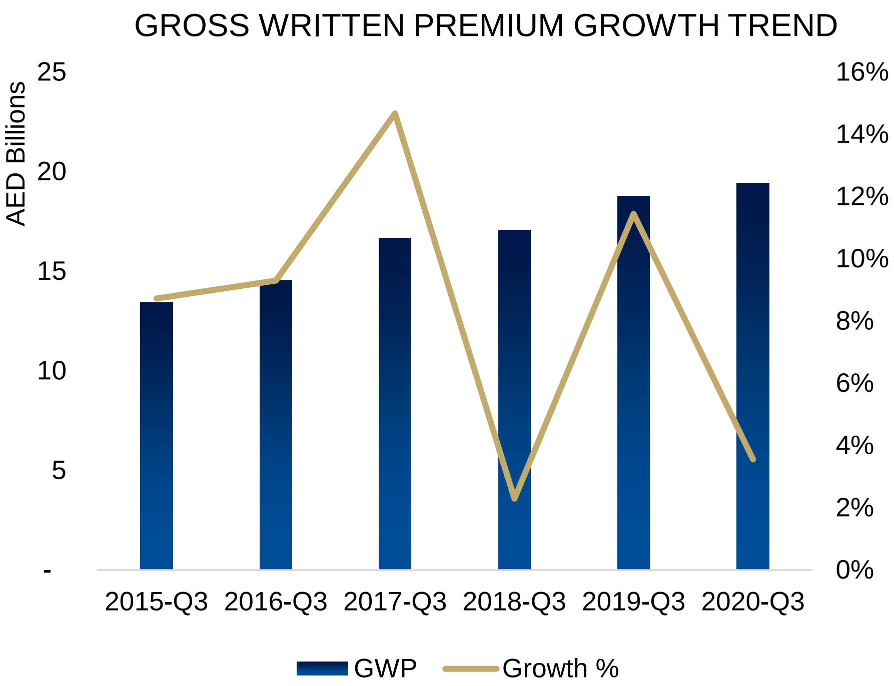
The total net premiums earned by the insurance companies amounted to AED 7.4 billion, an increase of 1.2% from AED 7.3 billion from the corresponding period of 2019.

The net earned premiums of top 5 companies amounted to AED 4.0 billion, which accounts for 54% of the market share for 2020-Q3 (2019-Q3: 57%).



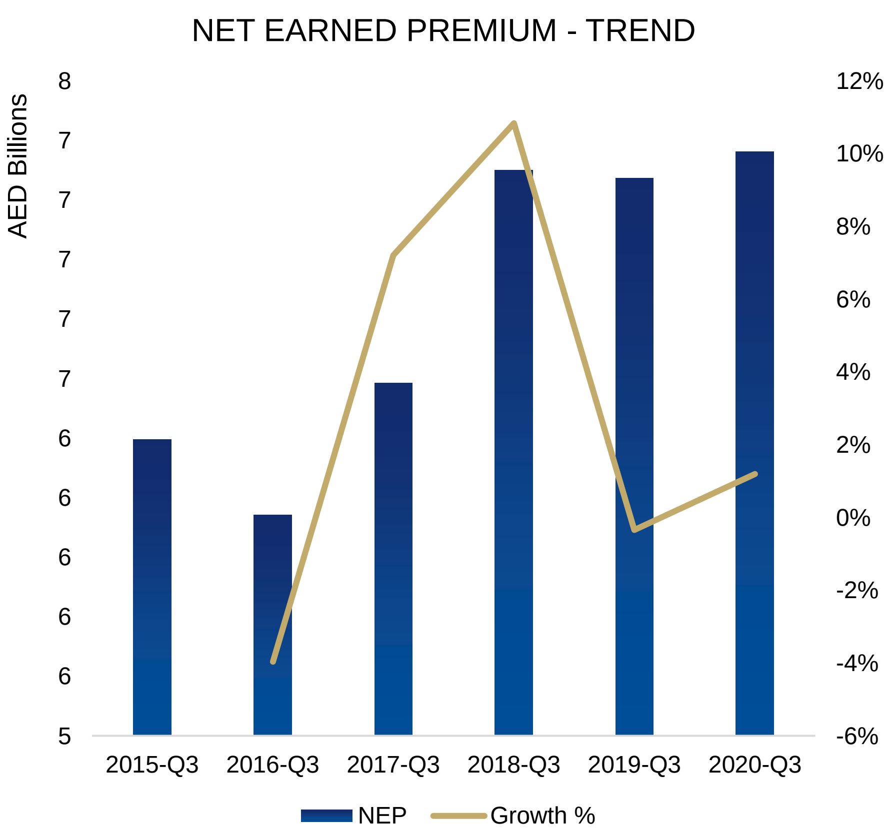
The exceptional growth for the period 2020-Q3 was reflected by DARTAKAFUL with a growth of approximately 134% from the corresponding period of 2019 which is due to the acquisition of Noor Takaful, while the biggest decline in net earned premiums was exhibited by METHAQ.

PREMIUMS TREND



Growth of 4% in gross written premium can be witnessed when compared to Q3-2019. There was limited growth in premiums and some key reasons were declining average premiums for Motor, pressure on reduced benefits for Medical and reduced economic activity.

The highest growth since 2015-Q3 was witnessed in 2017-Q3 due to IA imposed minimum tariffs for Motor LOB that were materially higher than the existing rates and new benefits for the Industry.



The historical performance of Net Earned Premiums has exhibited identical trends to that of gross written premiums for similar reasons.

The business written by the listed companies in the Emirates is mainly short-term and is earned on pro-rata basis, therefore, the significant growth of GWP in 2017-Q3 is reflected in both, 2017 and 2018 financial years for net earned premiums. The Net earned premium in 2020-Q3 has depicted a growth of 1.2%.

CONVENTIONAL VS TAKAFUL

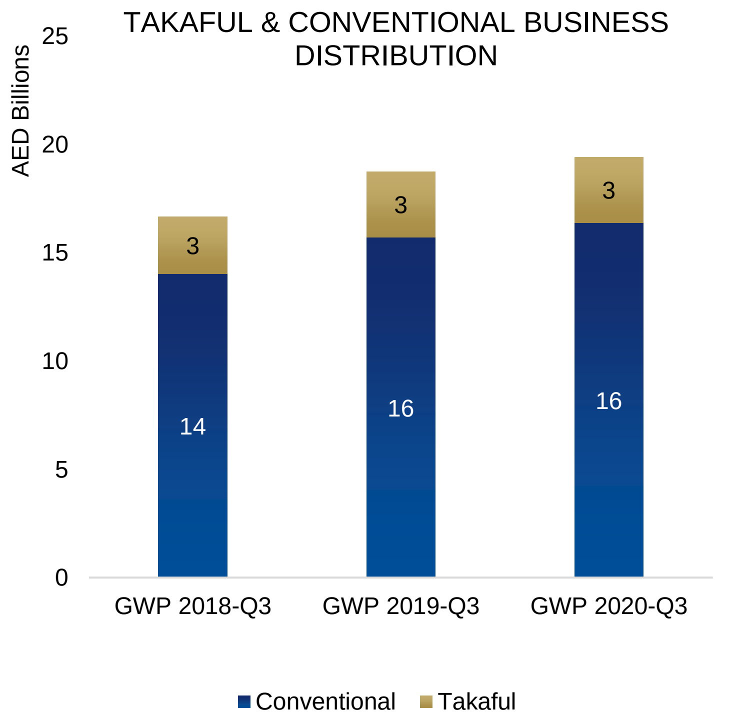
Out of 30 listed insurance companies, 9 operate as Takaful Insurers in the UAE market. The business written by the Takaful companies contributes 16% of the total written business by the listed insurance companies in UAE since 2018.

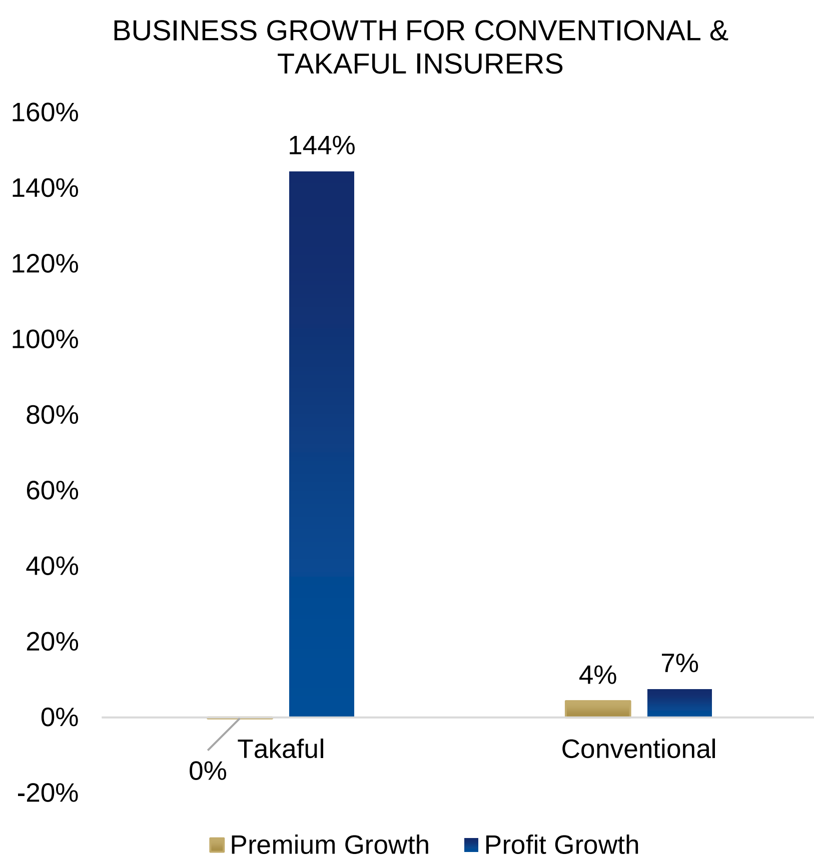
The premium growth for the Takaful insurers remains stable in 2020-Q3.

The shareholder profits for Takaful Insurers reflected exceptional increase of 144% for 2020-Q3 when compared with the corresponding period of 2019-Q3.

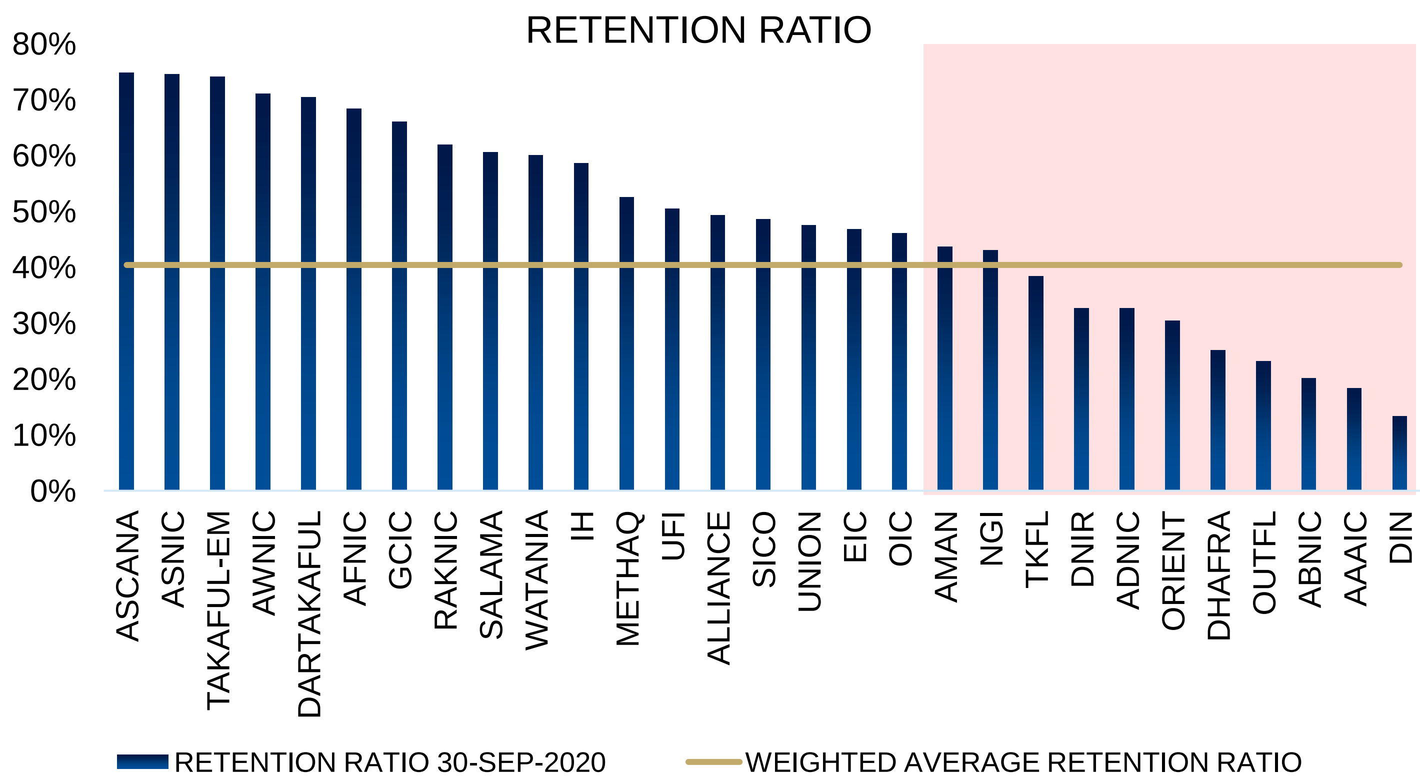
The growth in terms of GWP has dropped down to 4% (10% in 2019-Q3) whereas profit growth has increased to 7% as compared to negligible growth recorded in 2019-Q3 for Conventional Insurers.

It is noteworthy that all Takaful insurers faced a decline in their topline except for OUTFL and DARTAKAFUL which has acquired Noor Takaful in late July 2020. On the other hand, the exceptional profit growth of 144% is due to SALAMA (235%) and DARTAKAFUL (611%). For SALAMA, AED 63.37 million worth of the profit emerged through selling of shares of SALAMA KSA. In addition, it was observed that Noor Takaful has contributed 29% and 18% in premiums and profits, respectively since its acquisition by DARTAKAFUL. In addition, DARTAKAFUL saw a one time gain of AED 35 million (Gain on Bargain Purchase less Acquisition Cost of Subsidiaries).





RETENTION RATIO



The retention ratio has been calculated as a ratio of net written premiums to gross written premium.

The weighted average retention ratio for 2020-Q3 was recorded at 40%, depicting a declining trend from the historical trends (2019-Q3 at 41%, 2018-Q3 at 45%, 2017-Q3 at 45% and 2016 at 47%).

As per the IA benchmark the recommended range for retention ratio is above 45%, while the preferred range is above 75%. The red zone reflects the companies falling in critical range which is below 45%.

The highest retention of 75% for 2020-Q3 is reflected by ASCANA while the lowest retention of 13% was reflected by DIN.

Although there may be exceptions, Retention ratios are generally reflective of the lines of business being underwritten; Motor and Medical generally tend to have high retention ratios, while commercial lines such as Aviation, Engineering and Fire tend to have lower retentions. Also, since this analysis does not segregate life and non-life business, the companies writing higher volumes of life, especially IL and PA, would also tend to show higher retention levels.

* AKIC was excluded from analysis

PROFIT BEFORE TAX

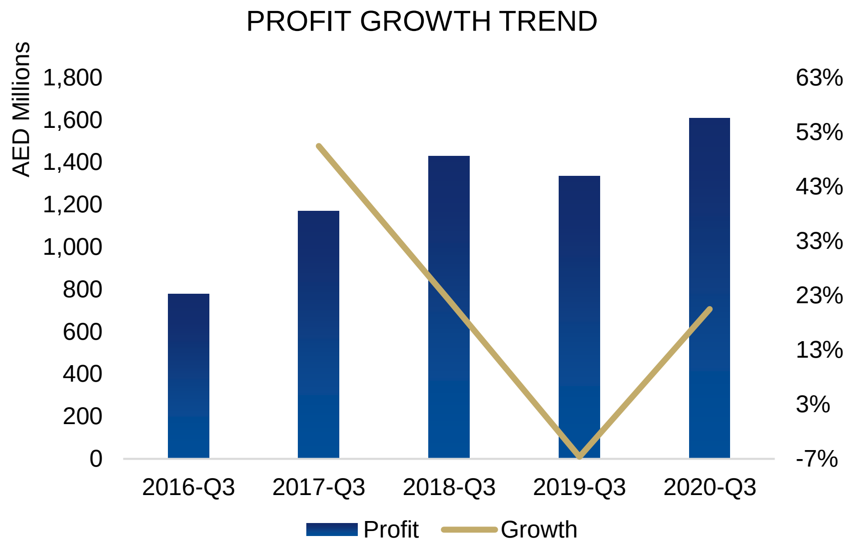
The public listed insurance companies have been experiencing a decreasing trend till 2019-Q3. However, in 2020-Q3 a growth of about 20% is observed in profits. In 2017, a sizeable growth was observed when compared to 2016 after the IA implemented minimum tariffs. It is worth mentioning that if we remove the one-off gains of SALAMA and DARTAKAFUL, the growth drops to 13% from 20%.

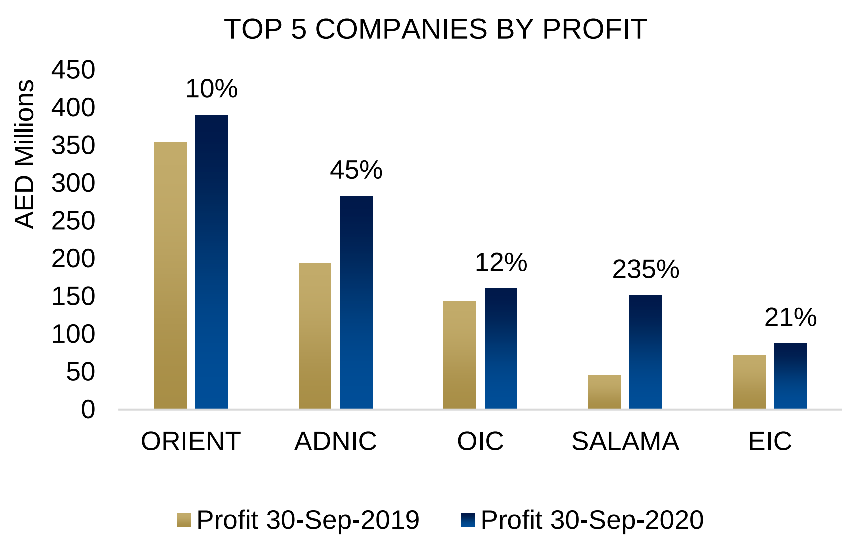
ORIENT secures its top rank in terms of recording highest profits consecutively for 5 years with profits amounting to AED 391 million in 2020-Q3, an increase of 10% from 2019-Q3 (AED 354 million).

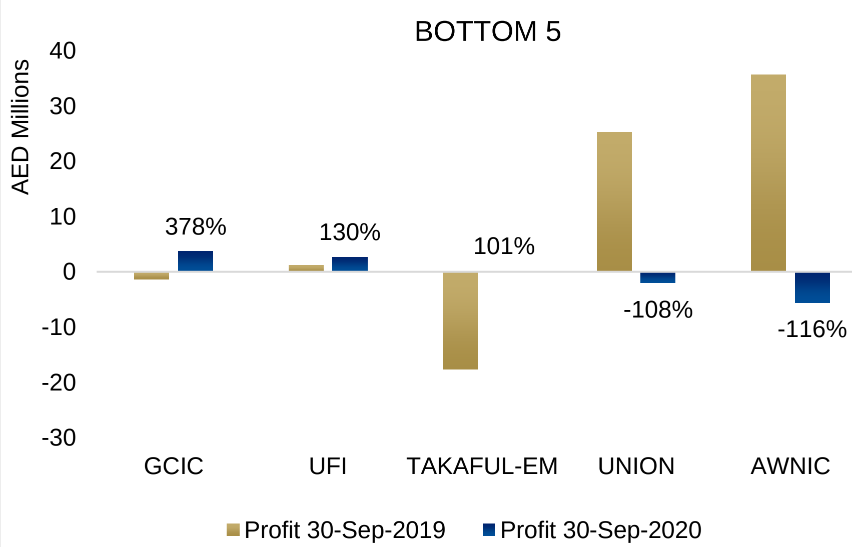
The profit for the TOP 5 companies accumulates to AED 1.1 billion, contributing 67% of market's profit share of the insurance companies of UAE.

SALAMA has moved into the TOP 5 in 2020-Q3 with a significant growth of 235% in profits while ORIENT, ANDIC and OIC have maintained their ranks. As mentioned earlier, AED 63.37 million profit out of the total AED 151.25 million profit is a result of selling of shares of SALAMA KSA. Also, DARTAKFUL witnessed a one-time net gain of AED 35 million.

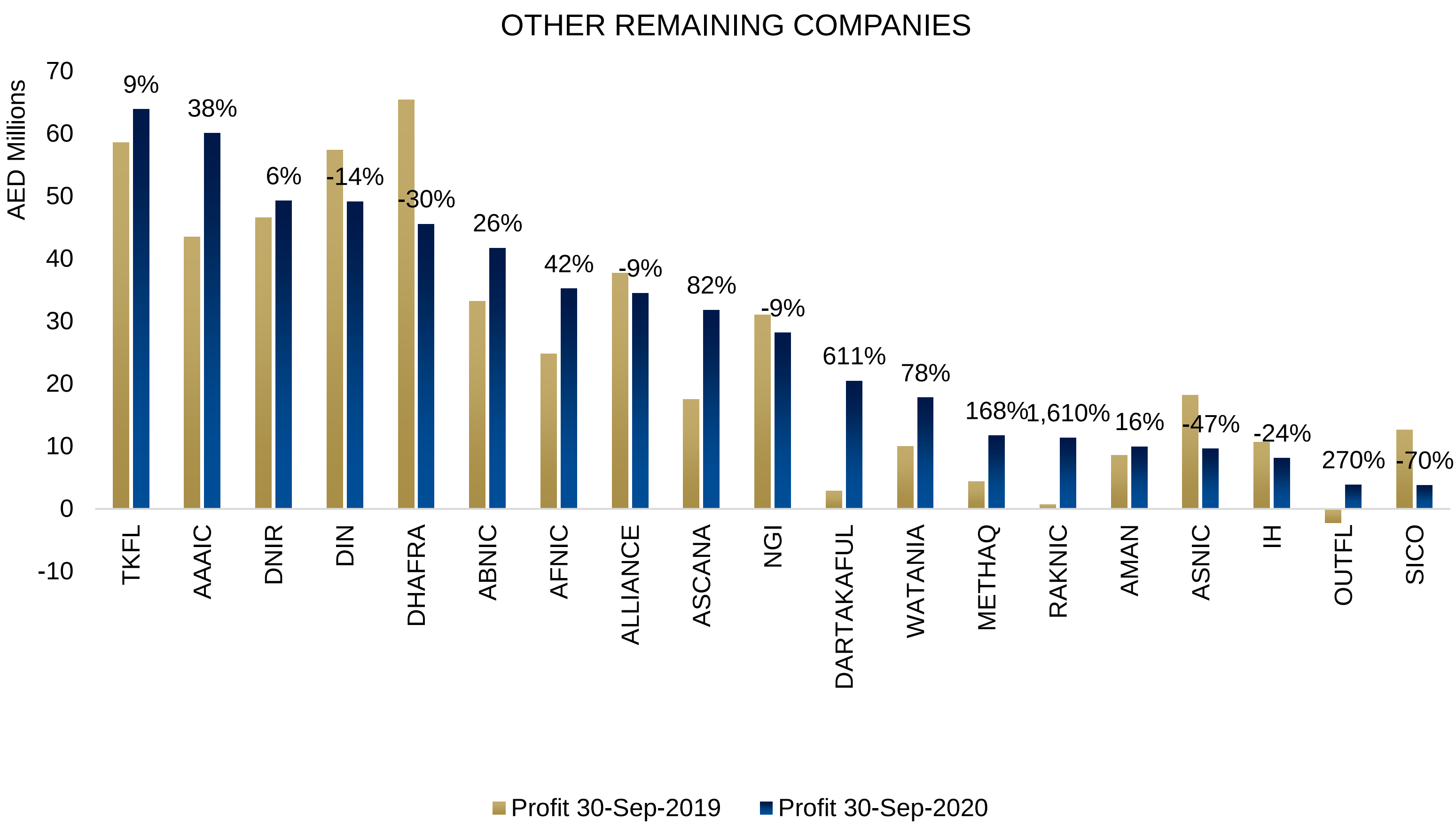
AWNIC and UNION witnessed a decline of 116% and 108% respectively and moved their books from profitable to loss making for the period 2020-Q3. In contrast, OUTFL, GCIC and Takaful-EM recorded profits in 2020-Q3, after posting losses in the corresponding period of 2019.







PROFIT BEFORE TAX



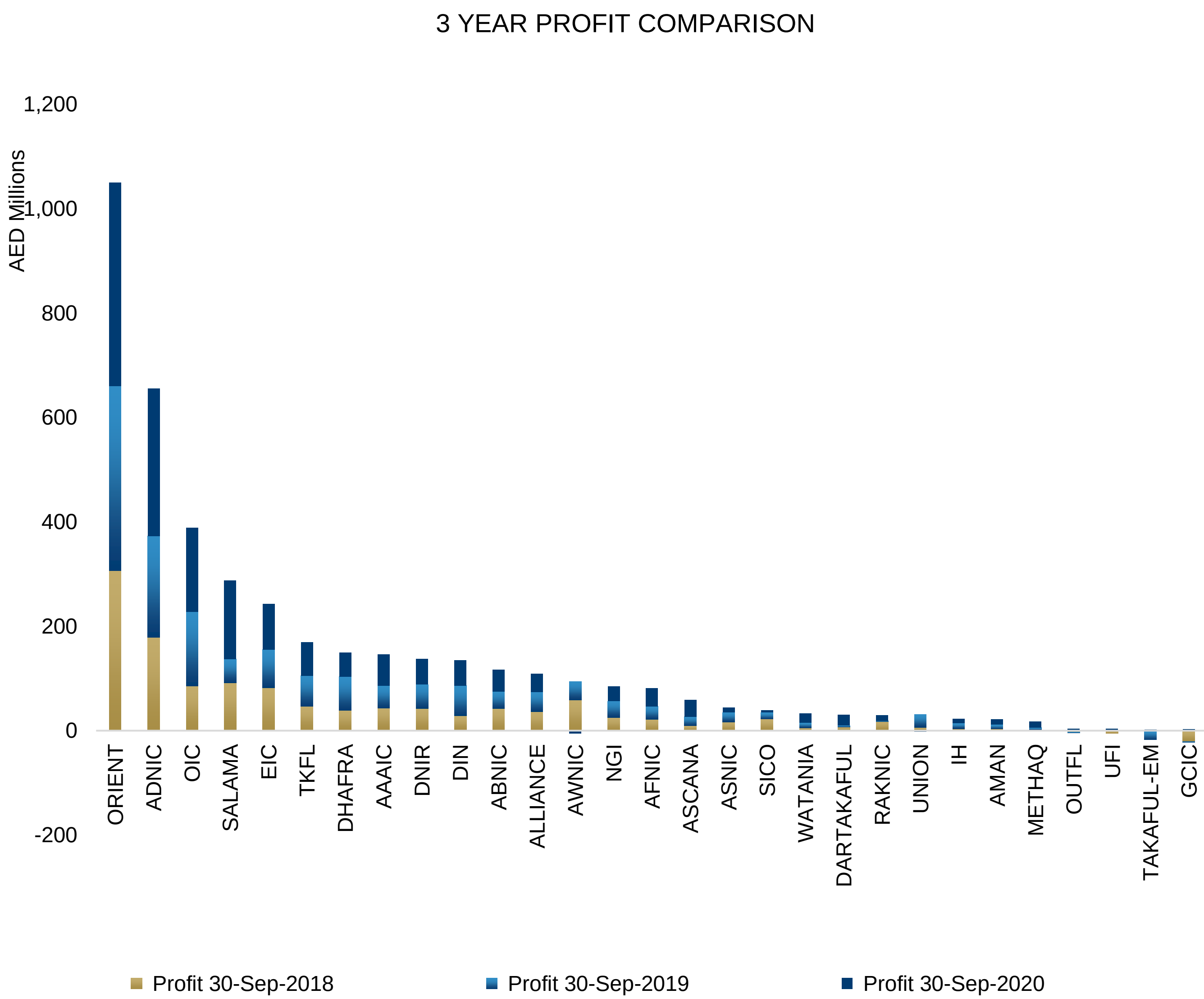
Total profit generated for 2020-Q3 amounted to AED 1.6 billion, an increase of 20% when compared with AED 1.3 billion recorded in 2019-Q3 (restated from AED 1.4 billion).

The highest growth in profits was recorded by RAKNIC, a growth of 1610%, from AED 0.6 million profit in 2019-Q3 to AED 11.3 million in 2020-Q3. Where the biggest decline for the period was witnessed for AWNIC of 116%, from generating profit of AED 35.6 million in 2019-Q3 to a loss of AED 5.5 million reported in 2020-Q3 due to losses reported from Investments.

During the period 2020-Q3, EIC has reported restated Financial position stating that the net profits of the Company were misstated from 2016 onwards. The impact of such correction for 2019-Q3 has reduced their profits from AED 101 million to AED 73 million. On the contrary, the restated profit for Salama for 2019-Q3 has increased by AED 150 thousands.

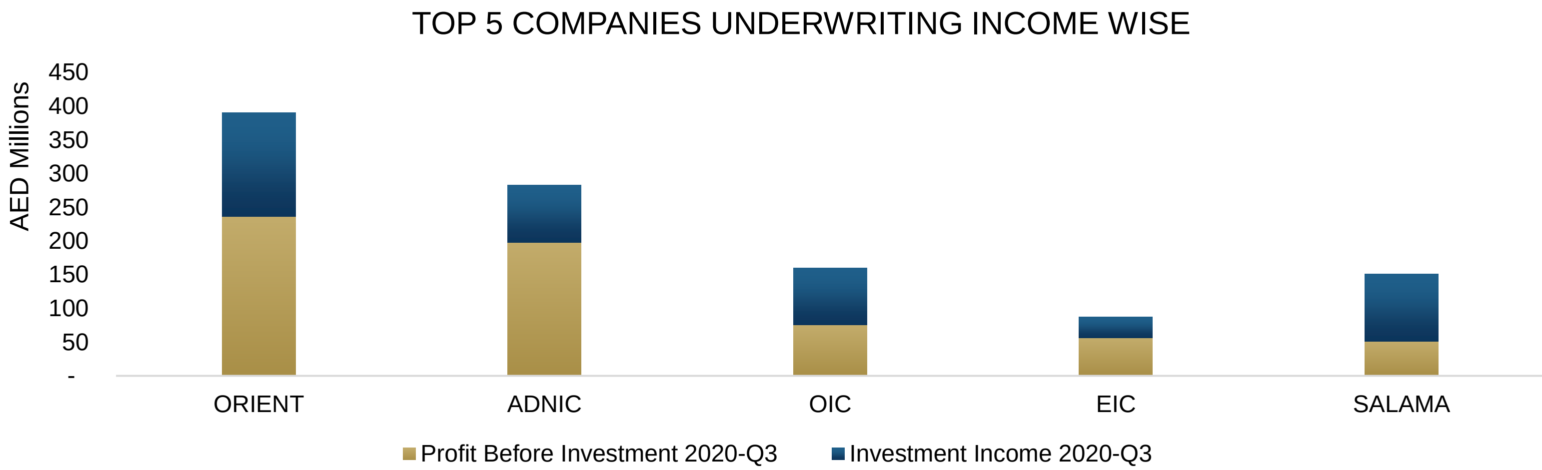
It is observed that 2 out of the 29 listed companies posted losses in 2020-Q3. Of the remaining 27 companies that posted profits, only 3 of them had loss making books in 2019-Q3.

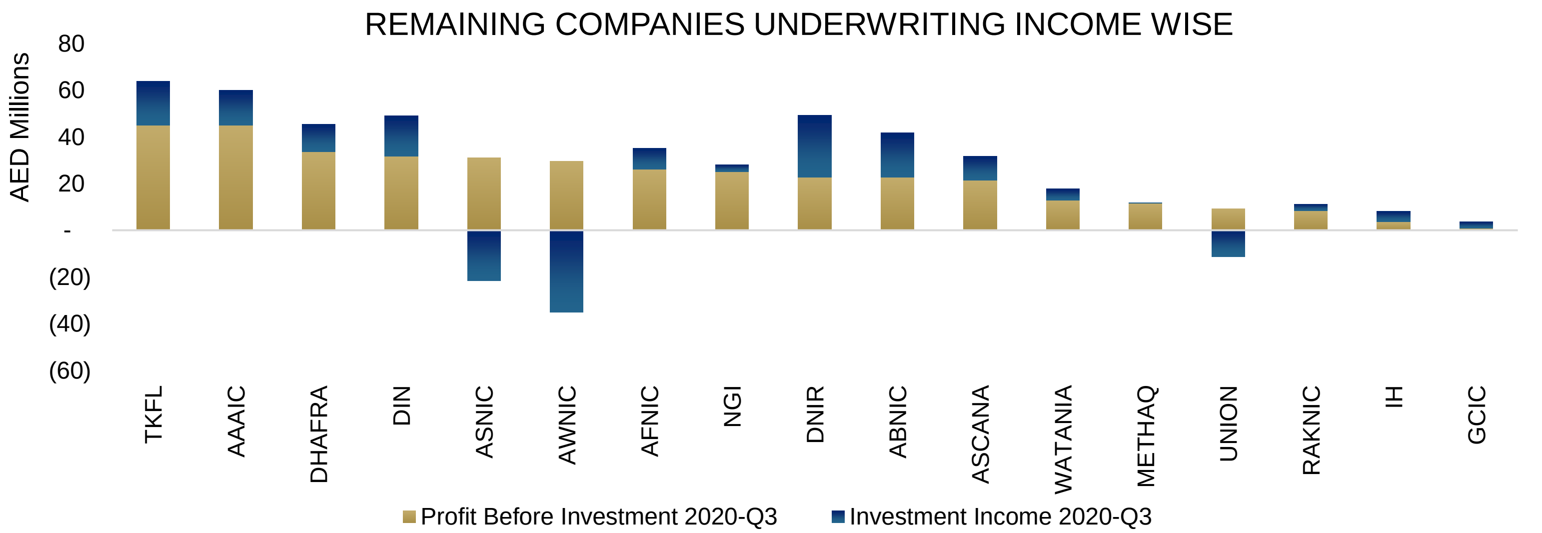
PROFIT BEFORE TAX

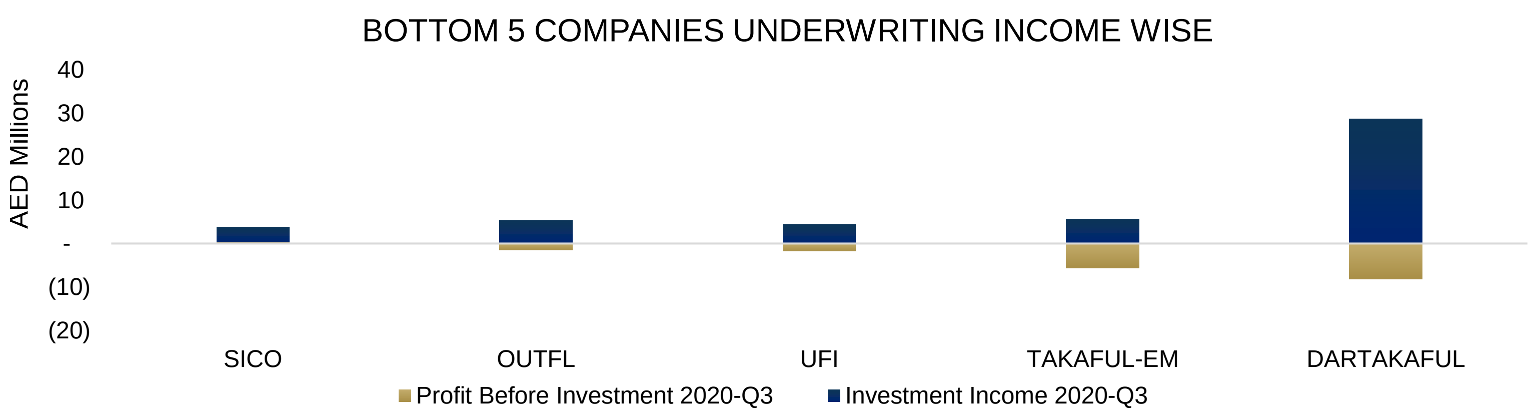


The above is sorted with reference to the combined net profits and shows the ranking for the companies based on their total profits over the last three years, in order to compare stability of returns. Orient is significantly ahead in the industry in the corresponding periods of 2018 & 2019. EIC, SALAMA, METHAQ and AMAN profits show restated values for 2019-Q3 only.

PROFIT ANALYSIS



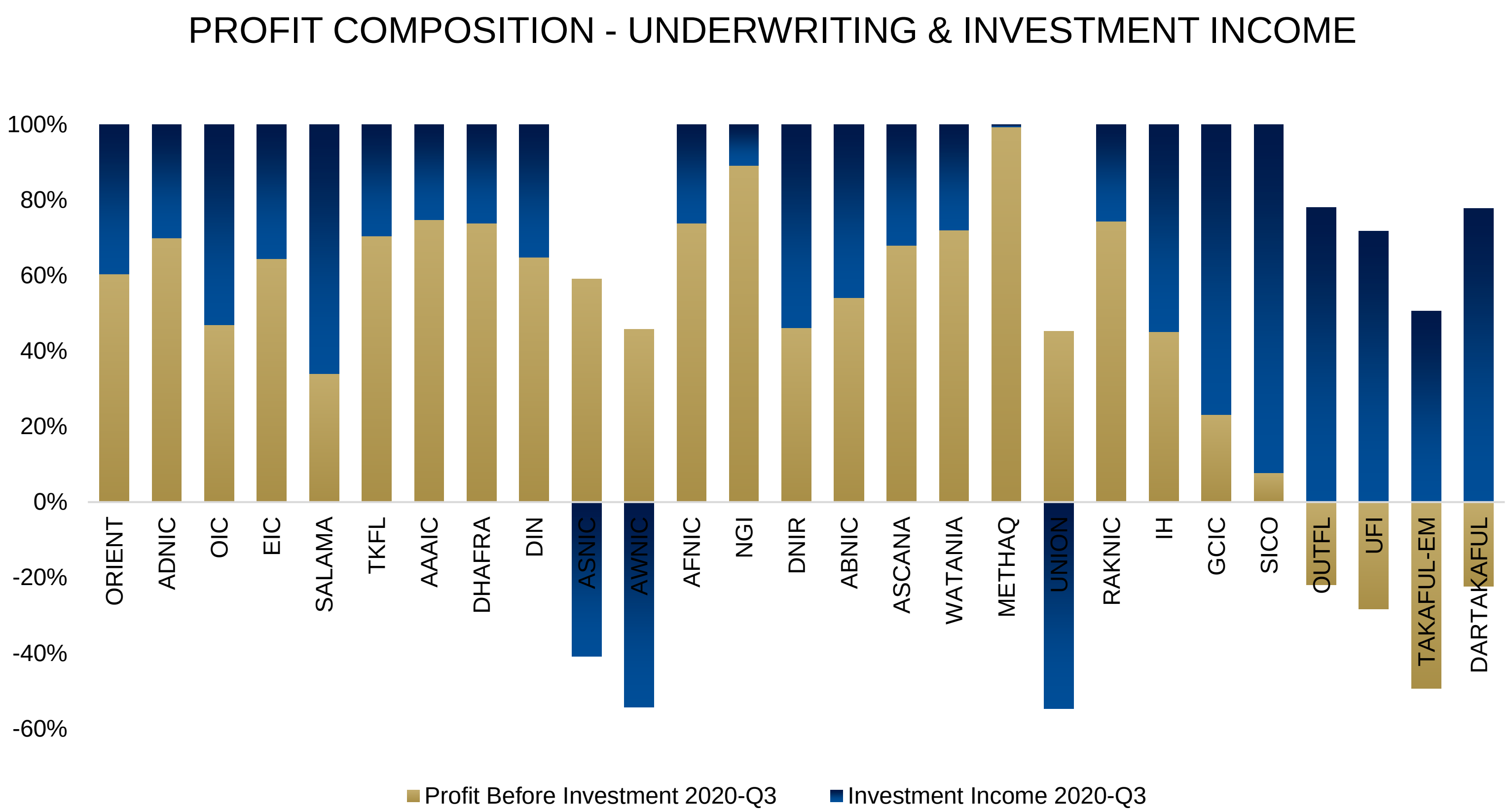




The above is sorted by profits before investment income.

Investment Income has contributed to generating profits for most of the Companies during 2020-Q3.

PROFIT COMPOSITION



It can be observed that most of the insurance companies that recorded losses from their underwriting business were able to minimize the impact from investment income, although three companies have posted underwriting surplus but investment losses (for two of them, this pushed their profitability for the period into loss).

There is a room for improvement in underwriting strategies in the market because companies should target underwriting income to be their primary source for generating profits.

From the historic performance analysis, it is observed that investment income plays a significant role in generating profits for the Companies, and the fall in investment returns in 2020-Q3 has impacted quite a few companies.

Investment Income contributes a significant role in underwriting activities for Companies writing considerable Life business and since the financials are not segregated into Life and Non-life business segment, the performance is presented on overall Company level. Therefore, for the companies writing significant top line through Life portfolio like Aman and Alliance, these are excluded from this review as the results might not reflect the accurate comparative picture.

PREMIUM BENCHMARKED ON THE BASIS OF PROFITABILITY

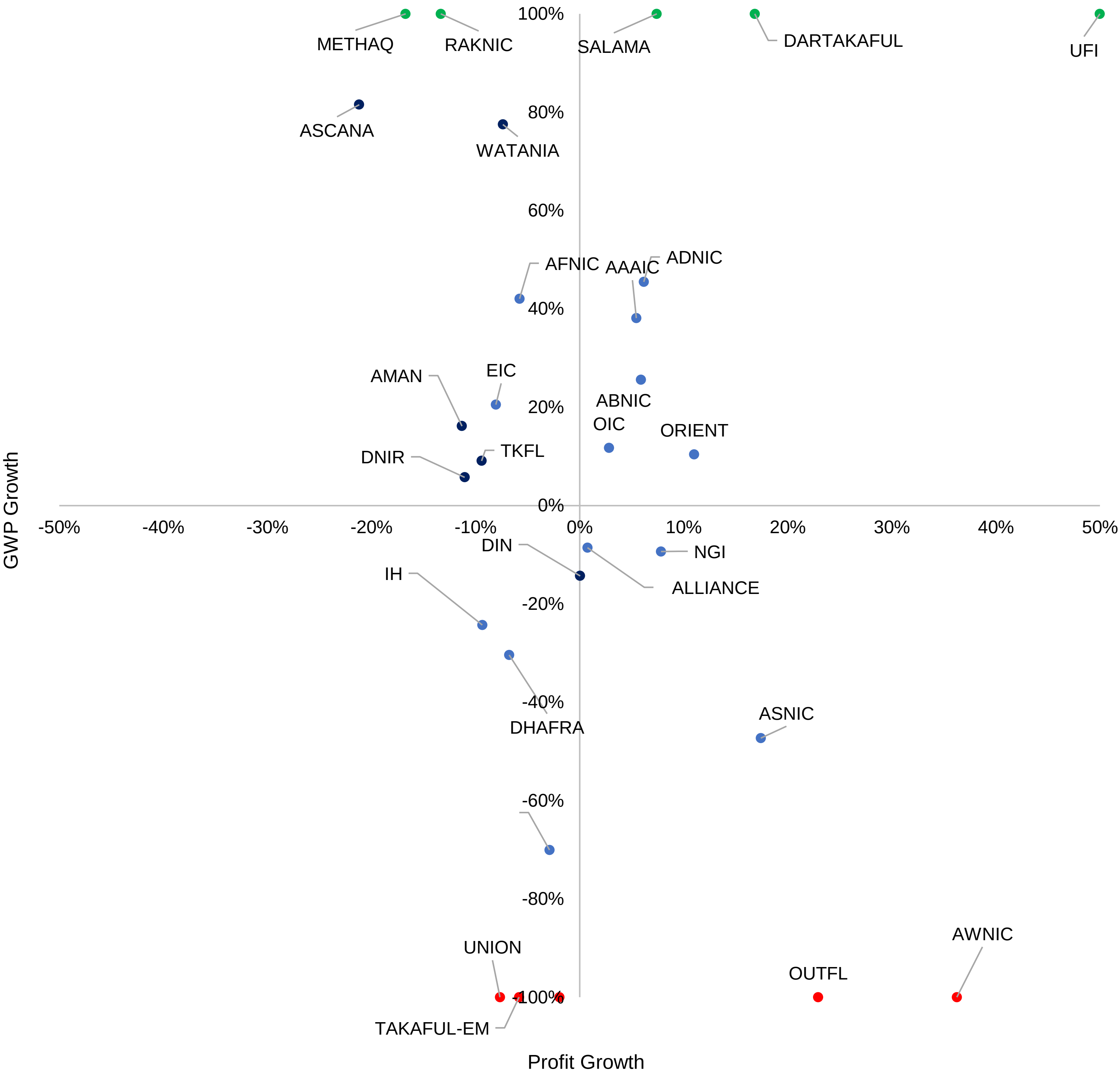
Company	Ranking: Gross Premium	Ranking: Profit	Indic
ORIENT	1	1	
ADNIC	2	2	
OIC	3	3	
AAAIC	4	7	
SALAMA	5	4	
EIC	6	5	
ABNIC	7	11	
DIN	8	9	
UNION	9	28	
NGI	10	15	
TAKAFUL-EM	11	27	
RAKNIC	12	19	
ASNIC	13	21	
TKFL	14	6	
DARTAKAFUL	15	16	
OUTFL	16	23	
UFI	17	26	
DNIR	18	8	
AWNIC	19	29	
WATANIA	20	17	
DHAFRA	21	10	
ALLIANCE	22	13	
AFNIC	23	12	
METHAQ	24	18	
IH	25	22	
AMAN	26	20	
ASCANA	27	14	
GCIC	28	25	
SICO	29	24	

Of the top 10 Companies by gross business written, 5 have a lower rank when benchmarked on the basis of profitability.

ORIENT, ADNIC, OIC, SALAMA and EIC have all built up large and profitable portfolios.

* AKIC was excluded from analysis

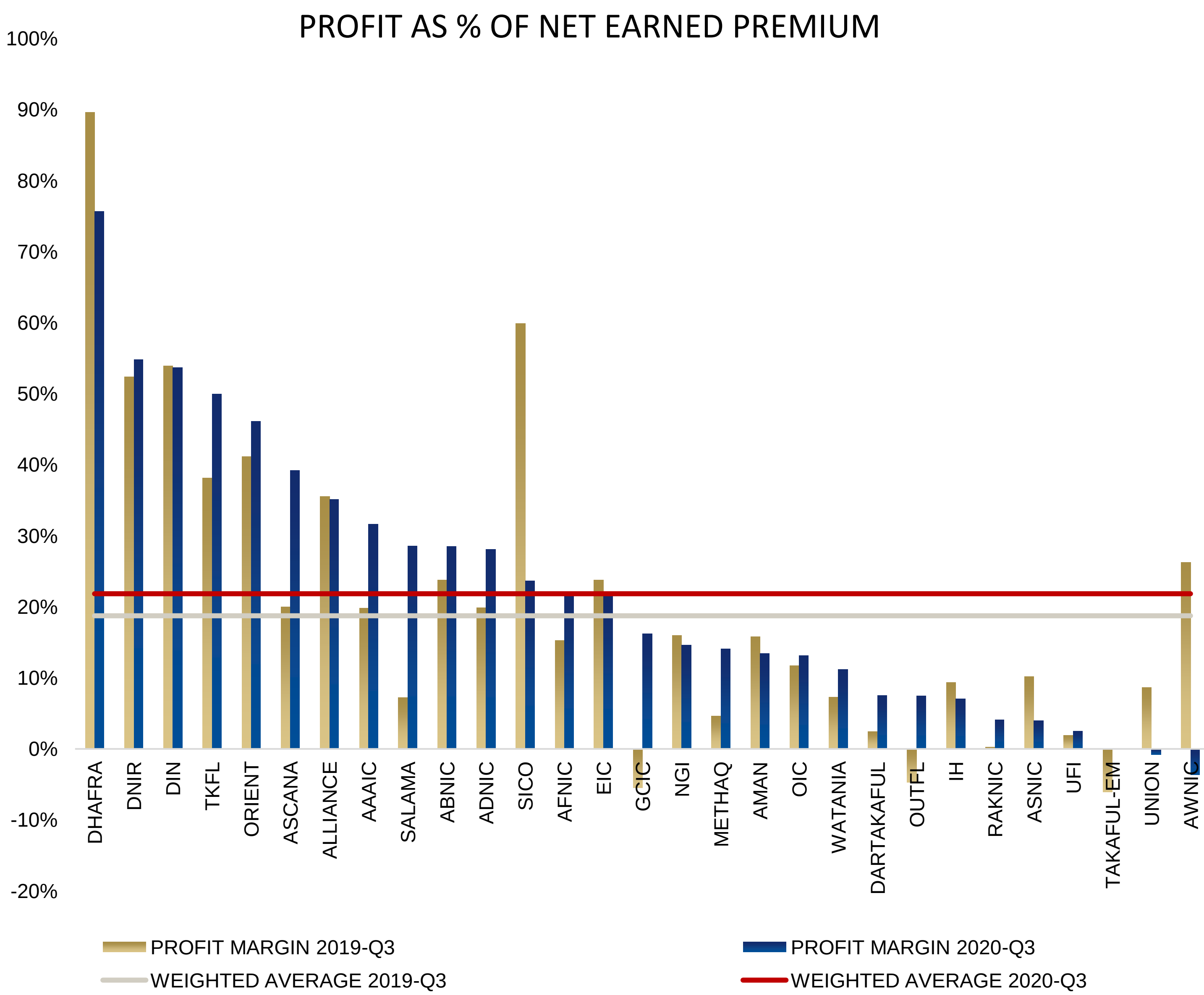
PREMIUMS & PROFIT ANALYSIS



The summary of premium and profitability growth in 2020-Q3 from the corresponding period of 2019 is illustrated above. Companies exhibiting premium and profitability growth rate outside of the +-50% and +-100% range are capped respectively.

* AKIC was excluded from analysis

EARNING RATIOS

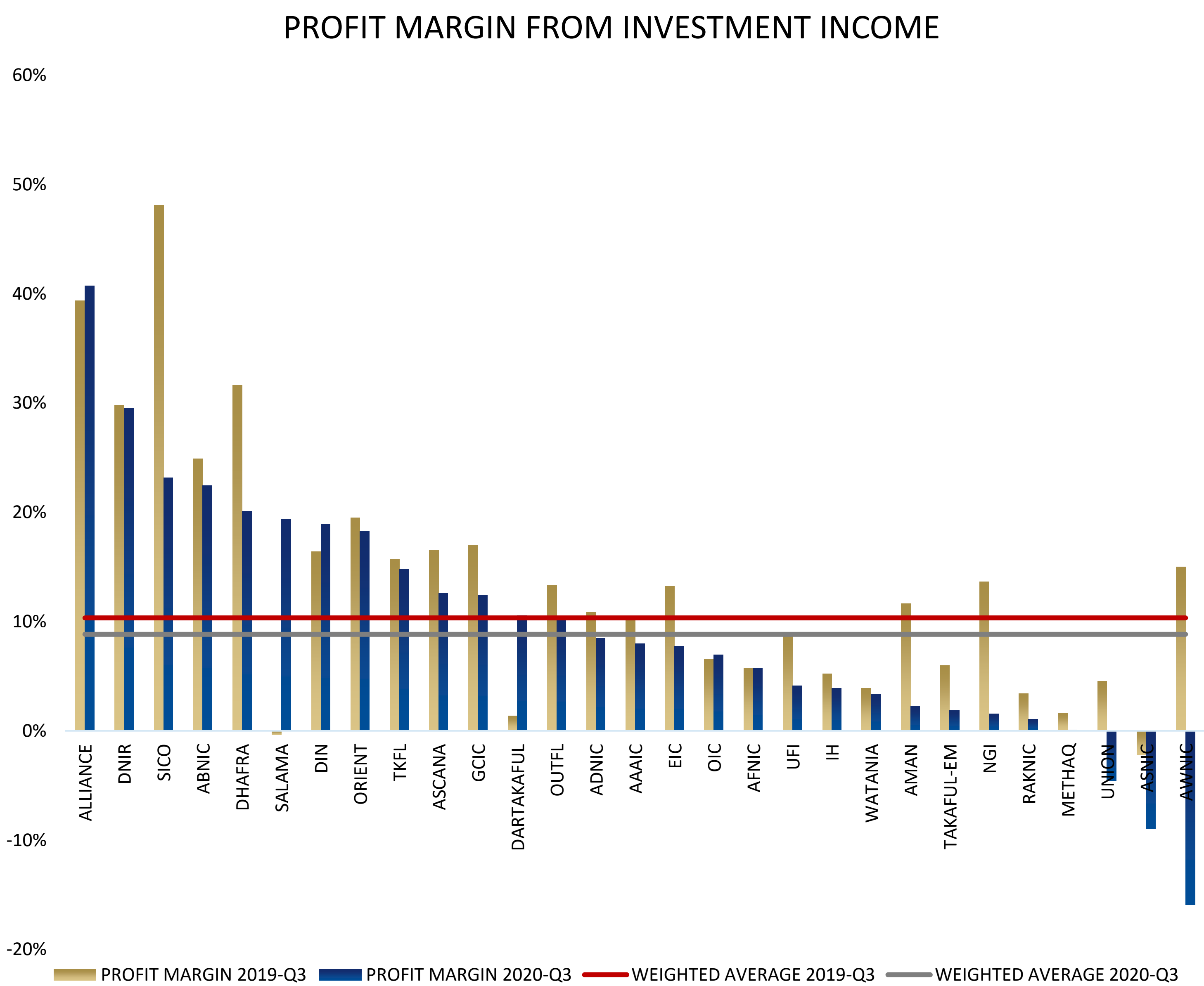


Profit Margin is computed as net profit on every unit of net earned premium.

The highest margin of 76% is depicted by DHAFRA while the lowest of negative 4% is demonstrated by AWNIC for 2020-Q3.

The weighted average net profit margin for the 2020-Q3 is recorded to be at 22% exhibiting an increase from 19% in 2019-Q3.

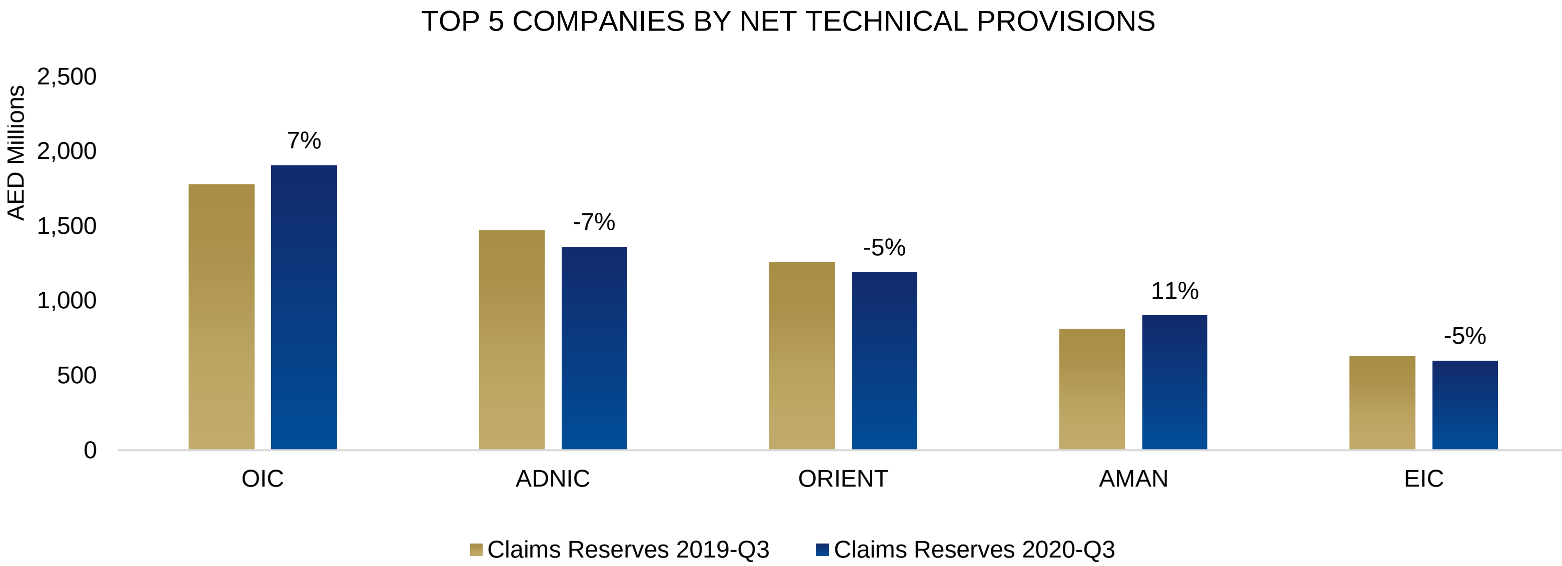
EARNING RATIOS



Profit Margin from Investment income is computed as Investment Income on every unit of net earned premium.

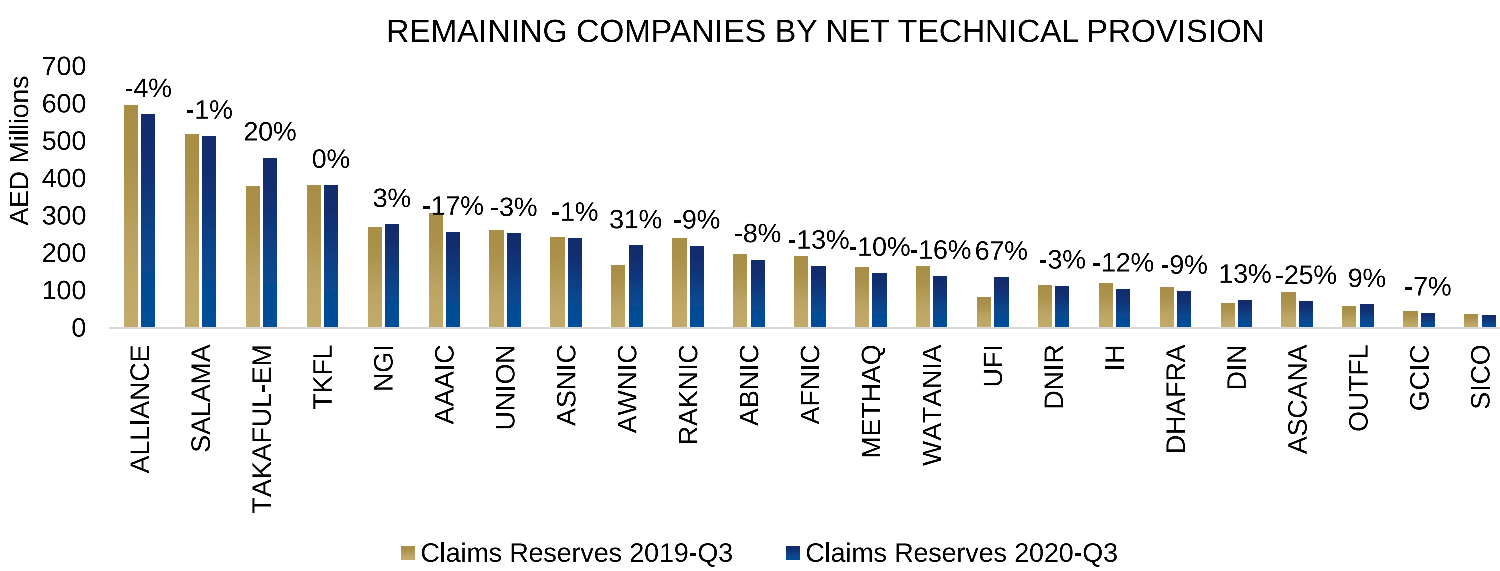
The weighted average profit margin from investment activities for 2020-Q3 works out to be 9%, depicting a decline from 10% recorded during 2019-Q3. ALLIANCE recorded the highest profit margin from investment income, hence mounting to the top position. If we remove the one-time gains of SALAMA and DARTAKAFUL, the Profit Margin from Investment Income goes to 7%.

NET TECHNICAL PROVISIONS

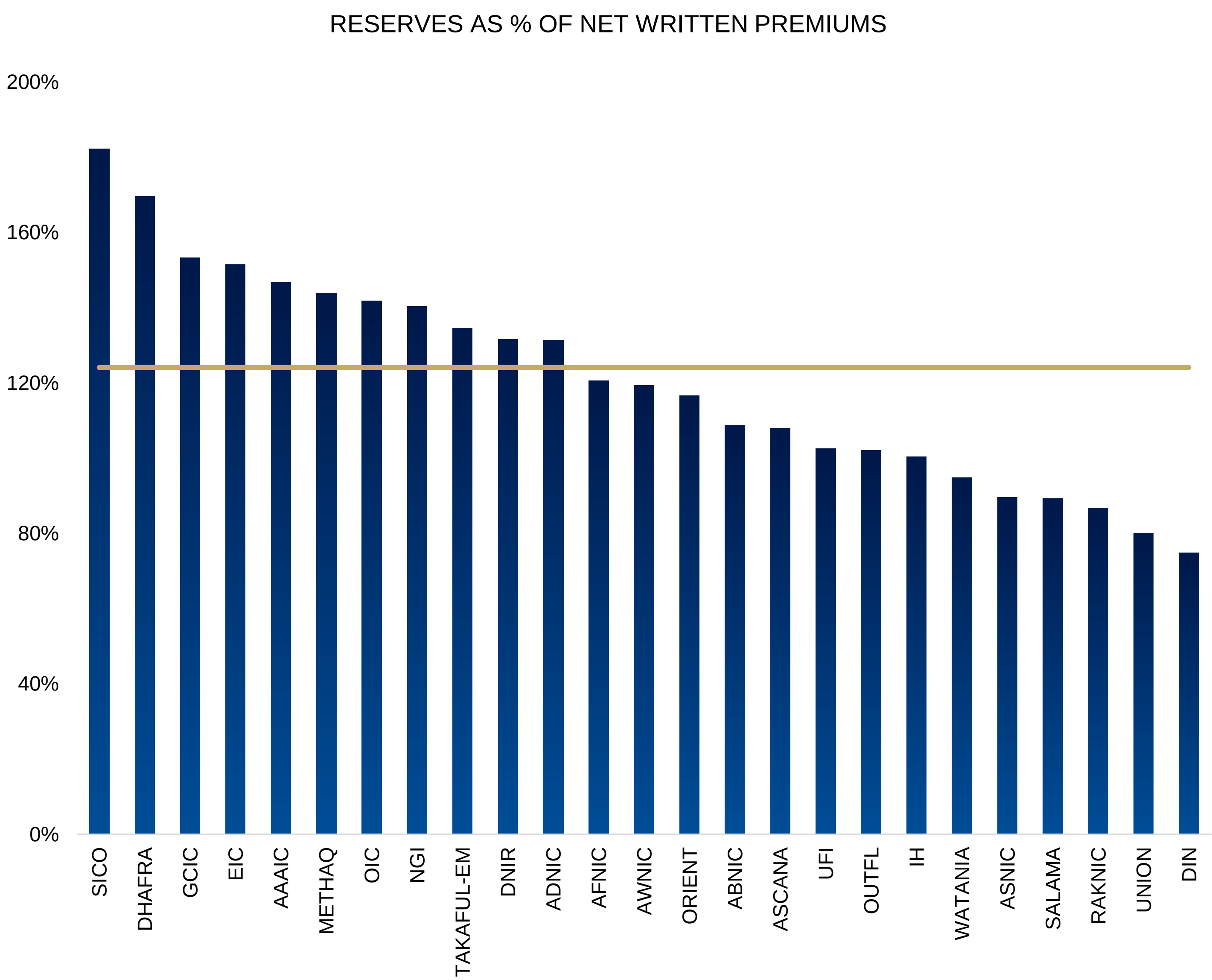


The Net Technical Reserves as at 2020-Q3 remained stable with an increase of 2% when compared with the corresponding period of 2019.

OIC in terms of booking technical provisions secured the highest rank. The sequence of the top 5 companies remains same from 2019-Q3. DARTAKAFUL has been excluded form this analysis as it was distorting the presentation with a growth of 388% in reserves due to the acquisition of Noor Takaful.



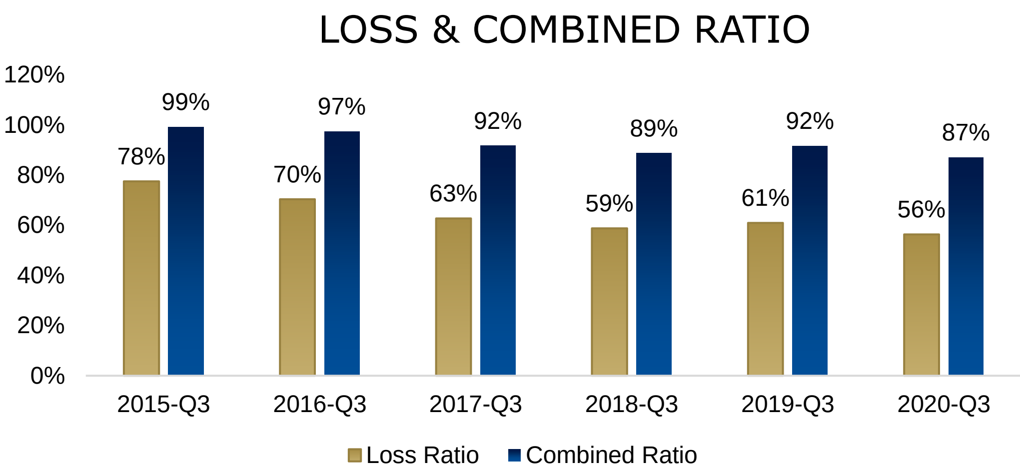
NET RESERVES AS A PERCENTAGE OF NET WRITTEN PREMIUMS



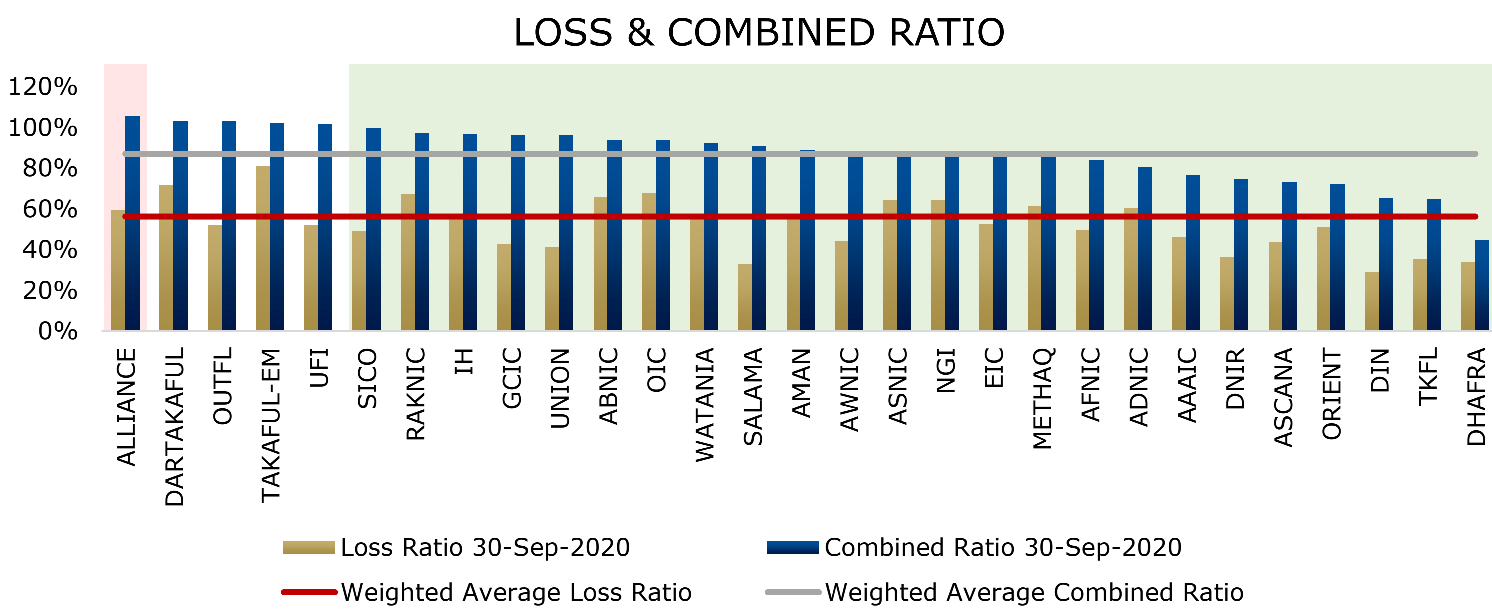
Aman, Alliance, Dartakful and TKFL were observed to be outliers, thus excluded from the above analysis. Aman and Alliance booked Individual Life Mathematical reserves amounting to AED 804 million and AED 531 million, respectively.

The proportion of individual Life mathematical reserves to net reserves is 89% and 93% for Aman and Alliance respectively, which represents a relatively significant proportion in comparison to other life companies who have large portfolio of individual life business. Whereas TKFL reflected Net technical provision as a proportion of NWP as 284% where the significant portion (89%) of technical provisions constitutes of Unearned premiums.

LOSS & COMBINED RATIO



The Loss and Combined ratio exhibited a decreasing trend over the years except for 2019-Q3 which experienced a slight increase.



The weighted average loss and combined ratio stood at 56% and 87% respectively, with ALLIANCE bearing the highest combined ratio of 106%. The lowest combined ratio was experienced by DHAFRA of 44%.

For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

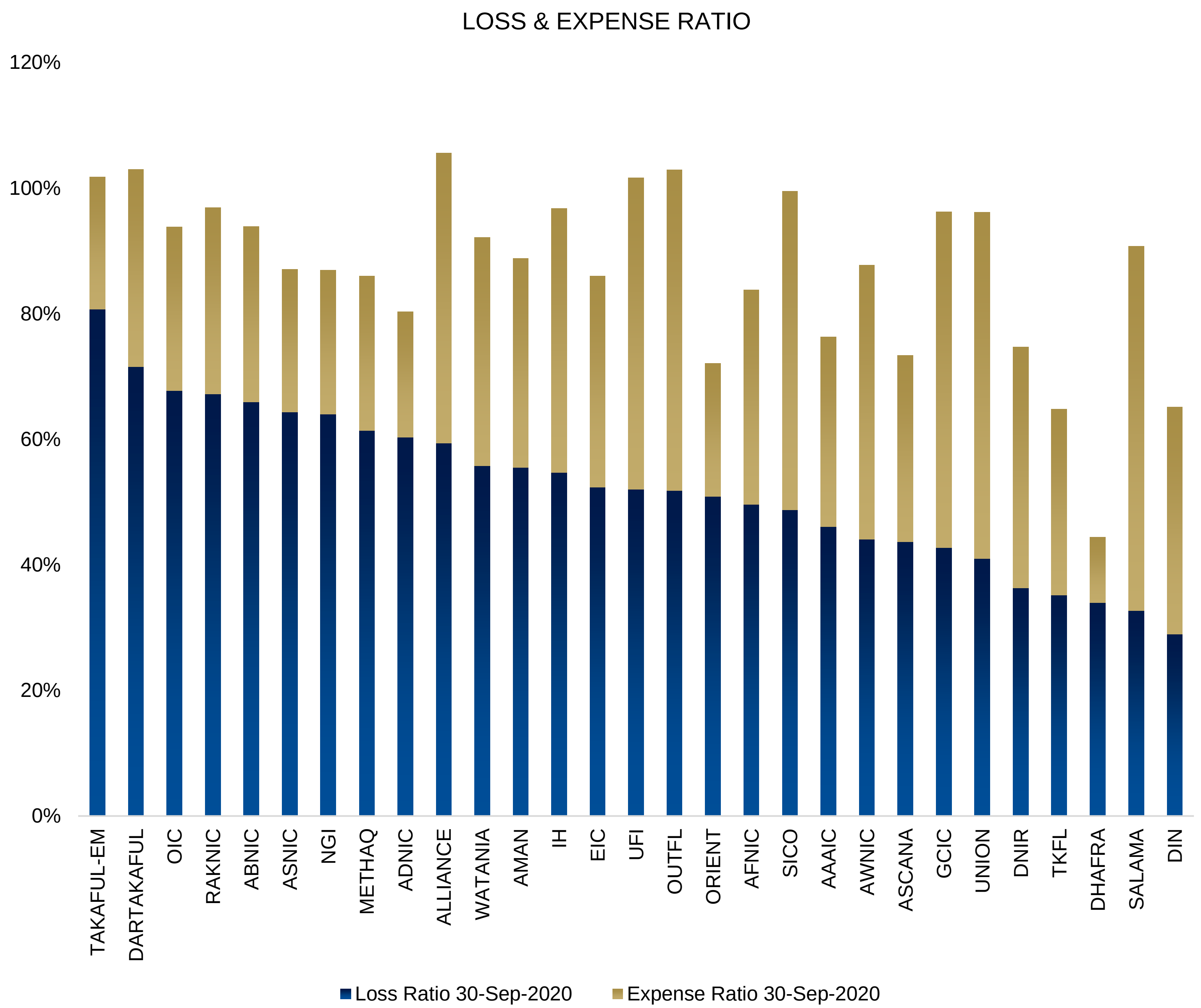
A company is deemed profitable from an underwriting perspective if the combined ratio is well below 100%, thus the companies falling in green zone are considered profitable from their underwriting activities.

Loss ratio is computed as Net Claims Incurred over Net Earned Premium

Combined ratio is calculated as ratio of Net Claims Incurred along with the expenses and net commissions over Net Earned Premium

* AKIC was excluded from analysis

LOSS & EXPENSE RATIO

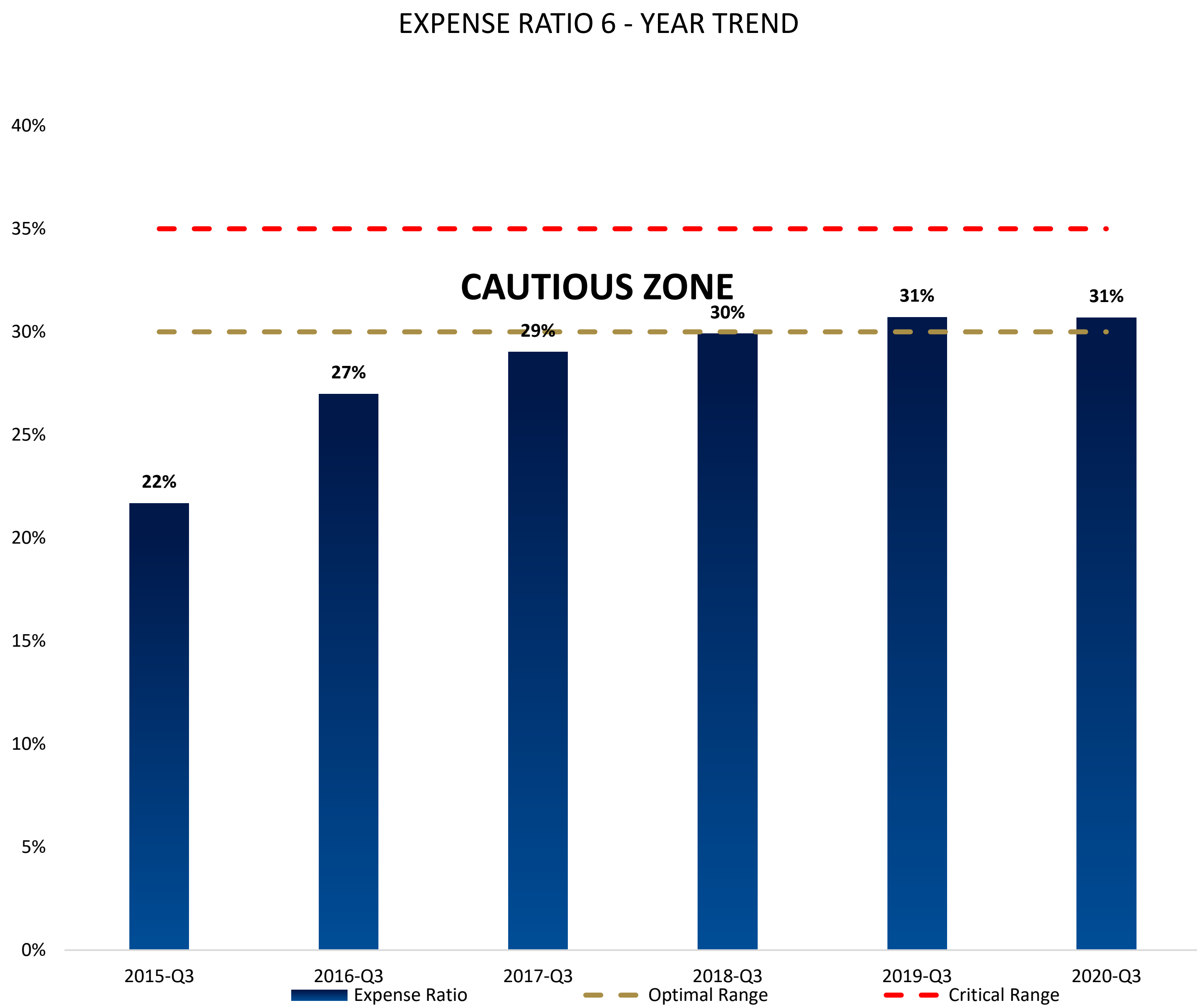


It is observed that few companies have low loss ratios, but the expenses push the combined ratio above the 100% mark.

Fidelity United and OUTFL have loss ratios well below 55%, however, the expenses push the combined ratio above 100% resulting in an underwriting loss for the Company. Likewise, SALAMA has a loss ratio of 33%, but the expenses increases the combined ratio to 91%.

The above graph is sorted in terms of loss ratio.

EXPENSE RATIO

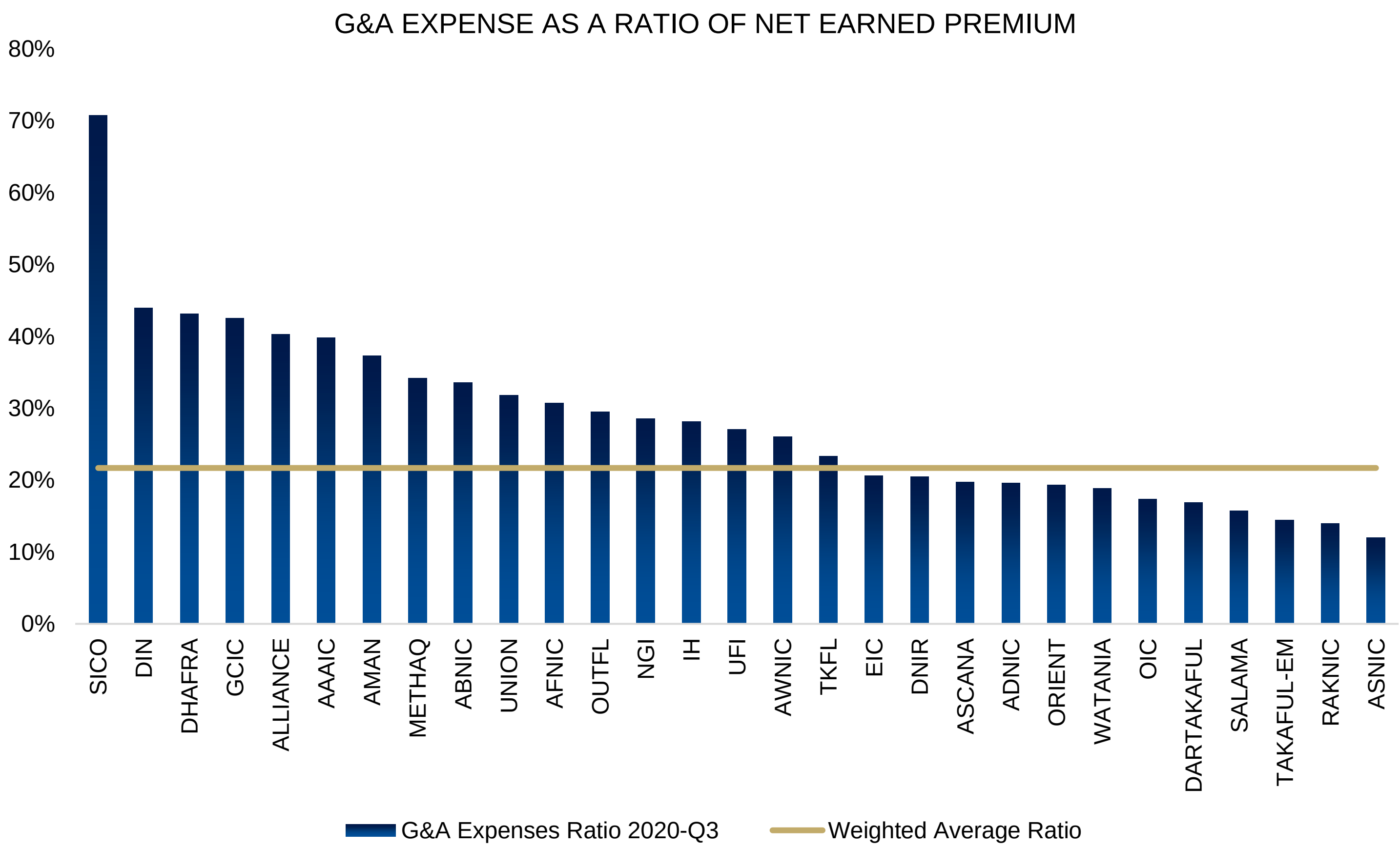


The expense ratio has witnessed a gradually increasing trend up to 2019-Q3, since then it has remained stable to around 31%.

The Insurance Authority has provided the industry with benchmark expense ratio where the optimal range is below 30% while expenses above 35% are not preferred and actions should be taken to bring them within the defined ranges.

The expense ratio is computed as all the expenses net of commissions recorded for the period by the companies including other operational expenses as a proportion of net earned premiums.

EXPENSE RATIO



The highest expense ratio of 71% for the period 2020-Q3 is reflected by SICO whereas the lowest expense ratio of 12% is exhibited by ASNIC. The weighted average G&A expense ratio of the industry for 2020-Q3 works out to be 22%; a slight decline from 2019-Q3 ratio which was 23%.

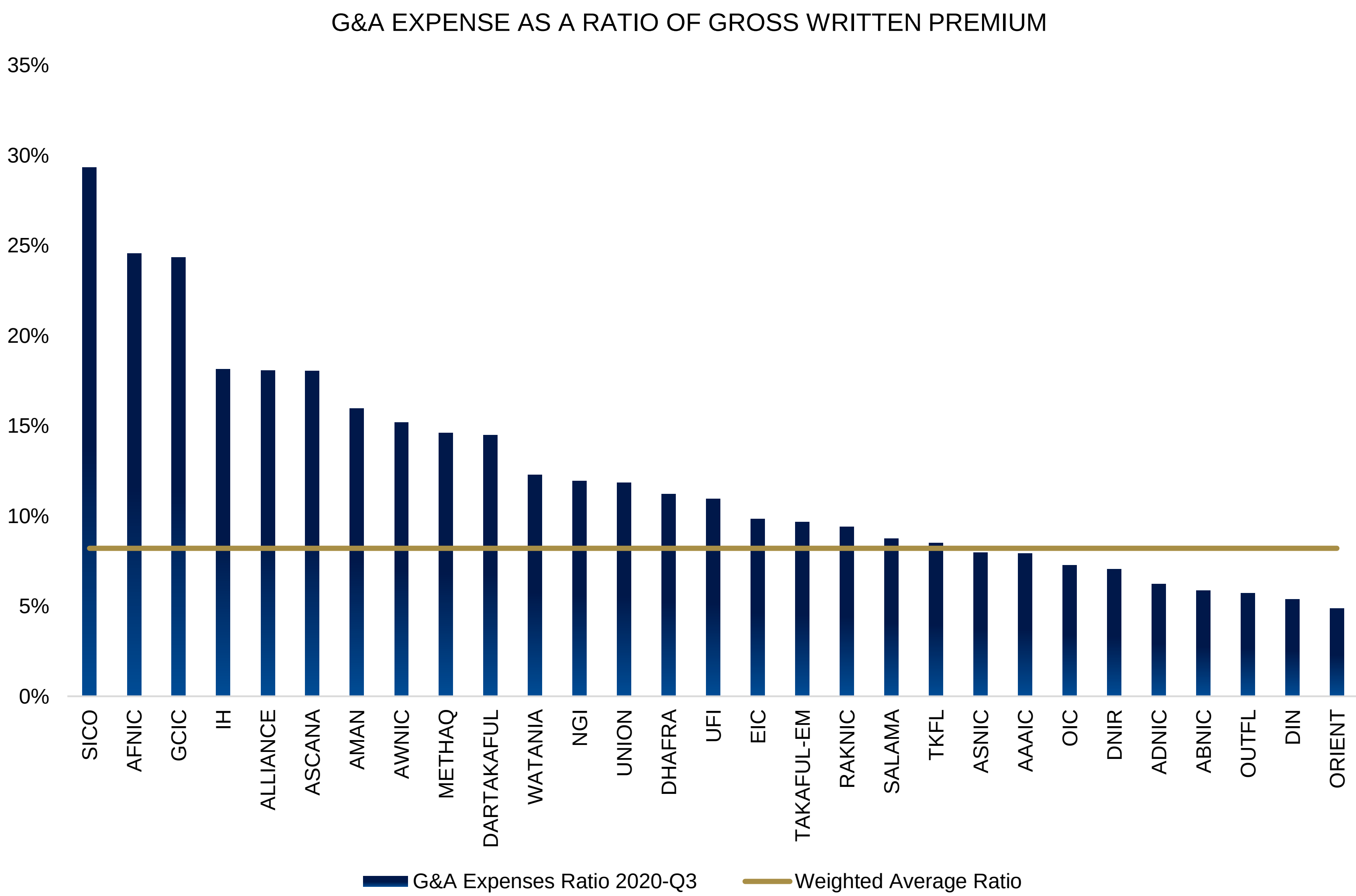
The expense ratio is worked out as:

Expense Ratio = General and administrative expense / Net Earned Premium

For Takaful companies, same has been used for comparative purposes and Wakala fees is ignored, as Wakala fees is positive in one account and negative in the other

* AKIC was excluded from analysis

EXPENSE RATIO



The weighted average General & Administrative expense ratio of the industry for 2020-Q3 works out to be 8%, a slight decrease when comparing to the corresponding period of 2019 which was 9%.

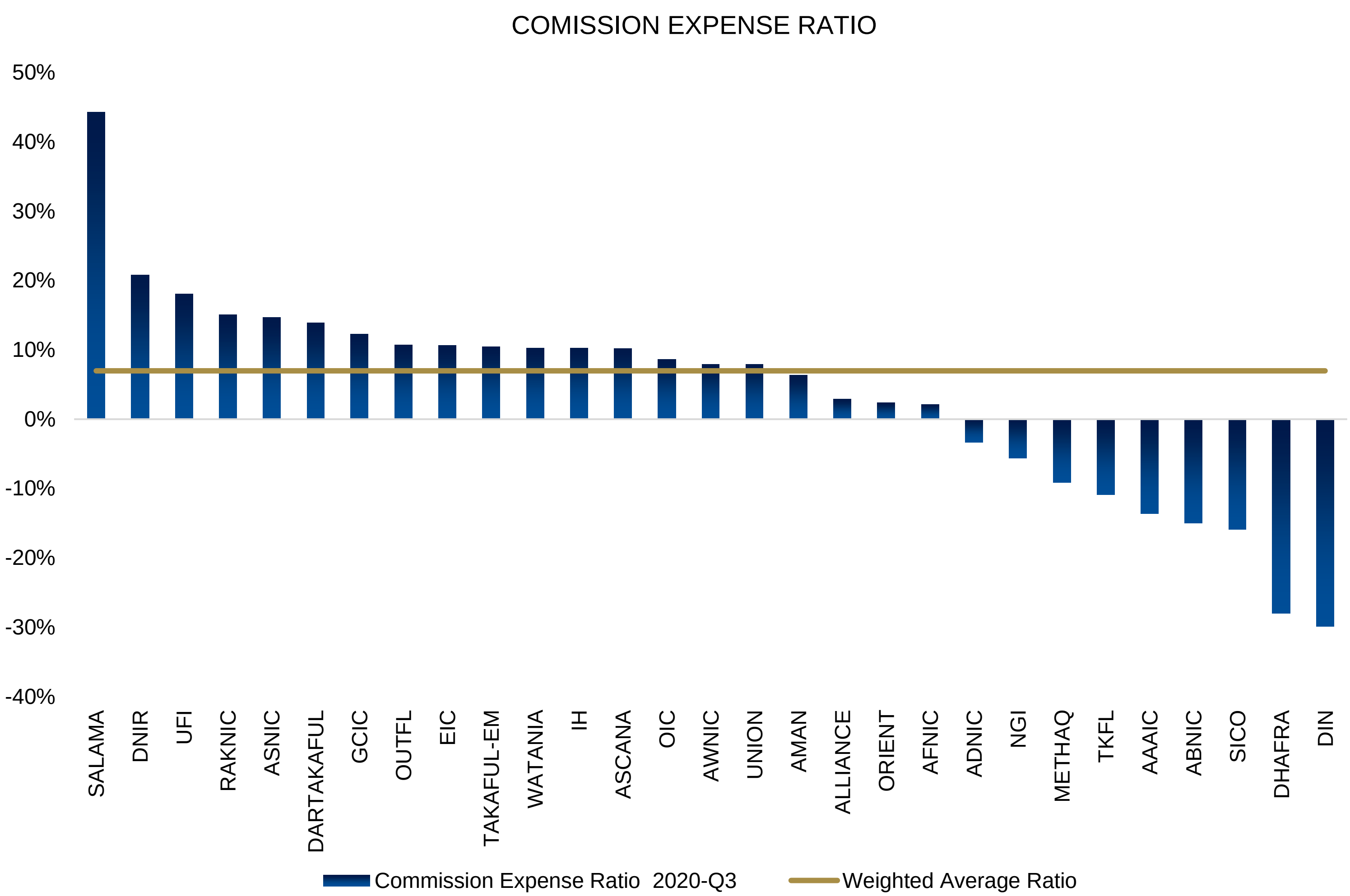
The highest expense ratio of 29% for the period 2020-Q3 is reflected by SICO while the lowest expense ratio of 5% is reflected by ORIENT. It is commonly believed that G&A expense ratio should be analyzed on the basis of gross written premium for the Company hence, the same is included in our analysis.

As may be expected, larger companies that have extensive business scale have lower expense ratio, as they have sufficient business to absorb the cost base.

The expense ratio is worked out as:
Expense Ratio = General and administrative expense / Gross Written Premium

* AKIC was excluded from analysis

EXPENSE RATIO



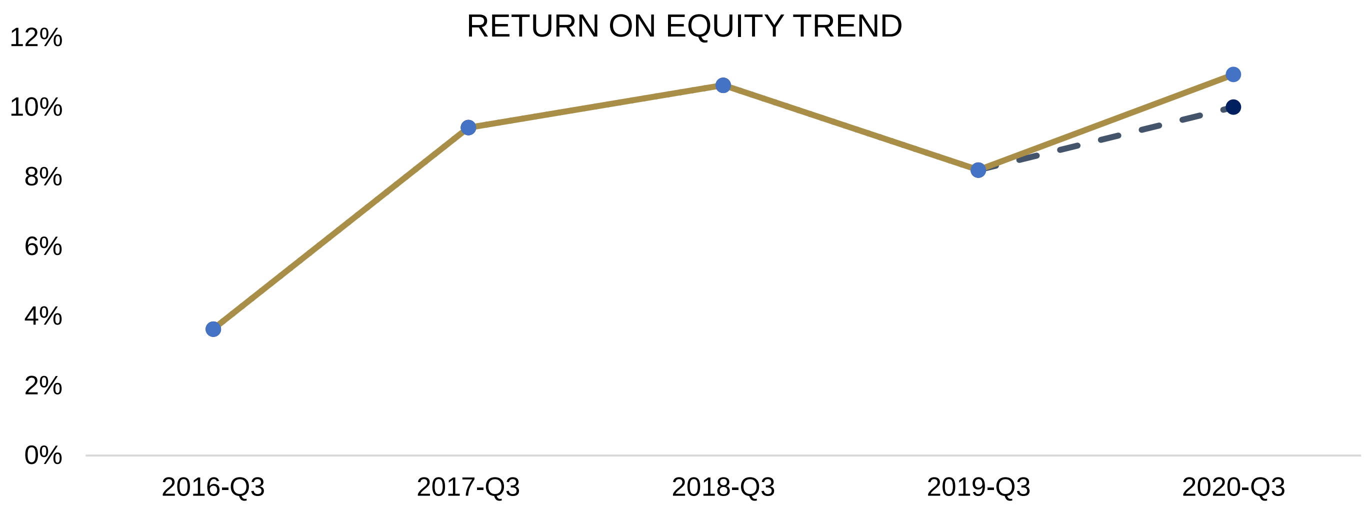
The highest commission ratio of 44% for the period 2020-Q3 is depicted by SALAMA whereas the lowest commission ratio is reflected by DIN with a ratio of negative 30%

The weighted average commission ratio is recorded to be 7%, which was about 6% in 2019-Q3.

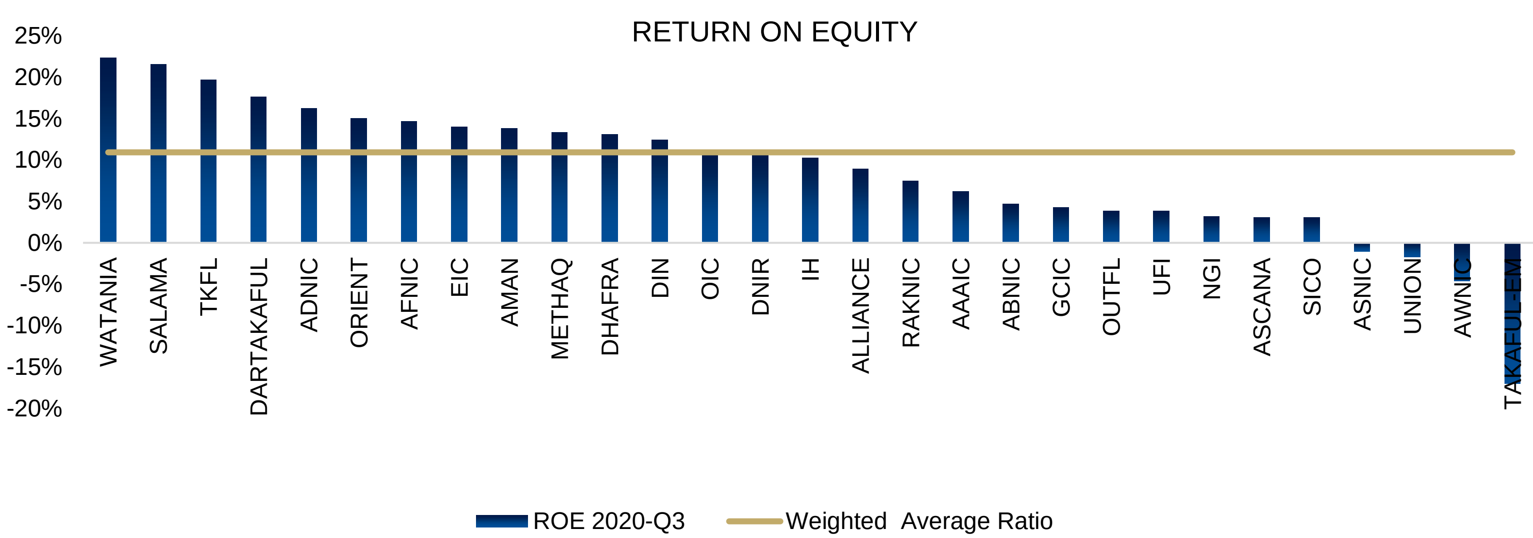
The commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. In UAE, it is common practice for the companies to cede out large proportion of commercial lines business and benefit from the reinsurance commissions, which is also evident by the low net commission ratio.

It is felt that there is an inherent need to optimize reinsurance arrangements so that companies can benefit from underwriting profitable business without passing the risk and reward to re-insurers and just acting as fronting partners; at the same time not effecting their solvency position.

RETURN ON EQUITY



The shareholders of the listed insurance companies have experienced an increasing and stable trend in return on equity since 2016-Q3 till 2018-Q3, which is then followed by a decline in 2019-Q3. Nevertheless, the period 2020-Q3 observed an increase in the return on equity. It can be said that the return on Equity has returned to its highest at 11% in last 5 years. The dotted line represents the return on Equity of 10% excluding the M&A activity of DARTAKAFUL and disinvestments by SALAMA.

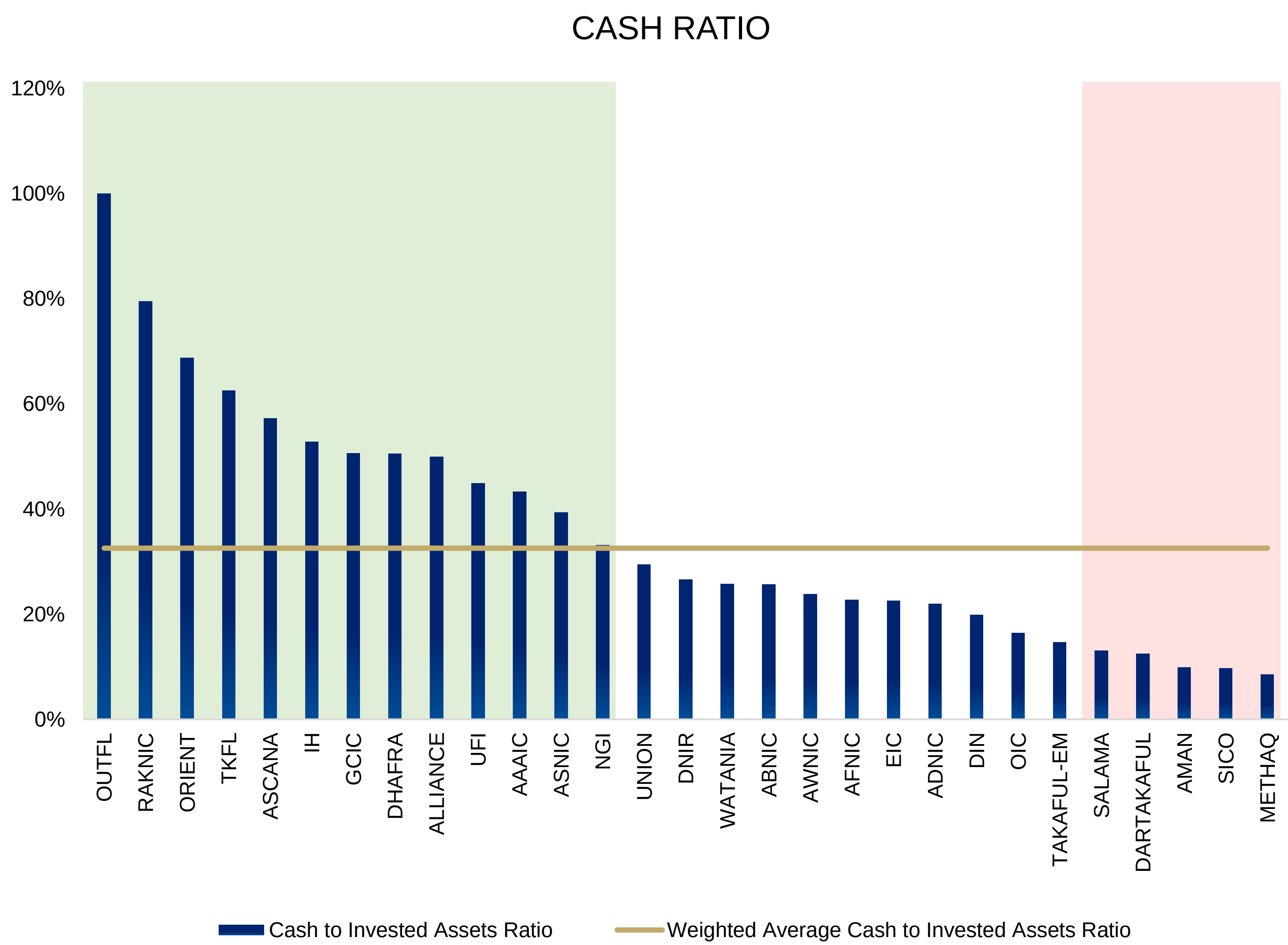


The weighted average return on equity stood at 11% with WATANIA depicting the highest return on equity of 22.3% followed by SALAMA with 21.5%; TAKAFUL-EM on the other hand, observed to have the lowest returns of negative 17%.

The Return on Equity is calculated as a ratio of rolling 12 months net profit (before tax) to total of shareholder's equity at the beginning of the period 2020.

* AKIC was excluded from analysis

CASH TO INVESTED ASSETS



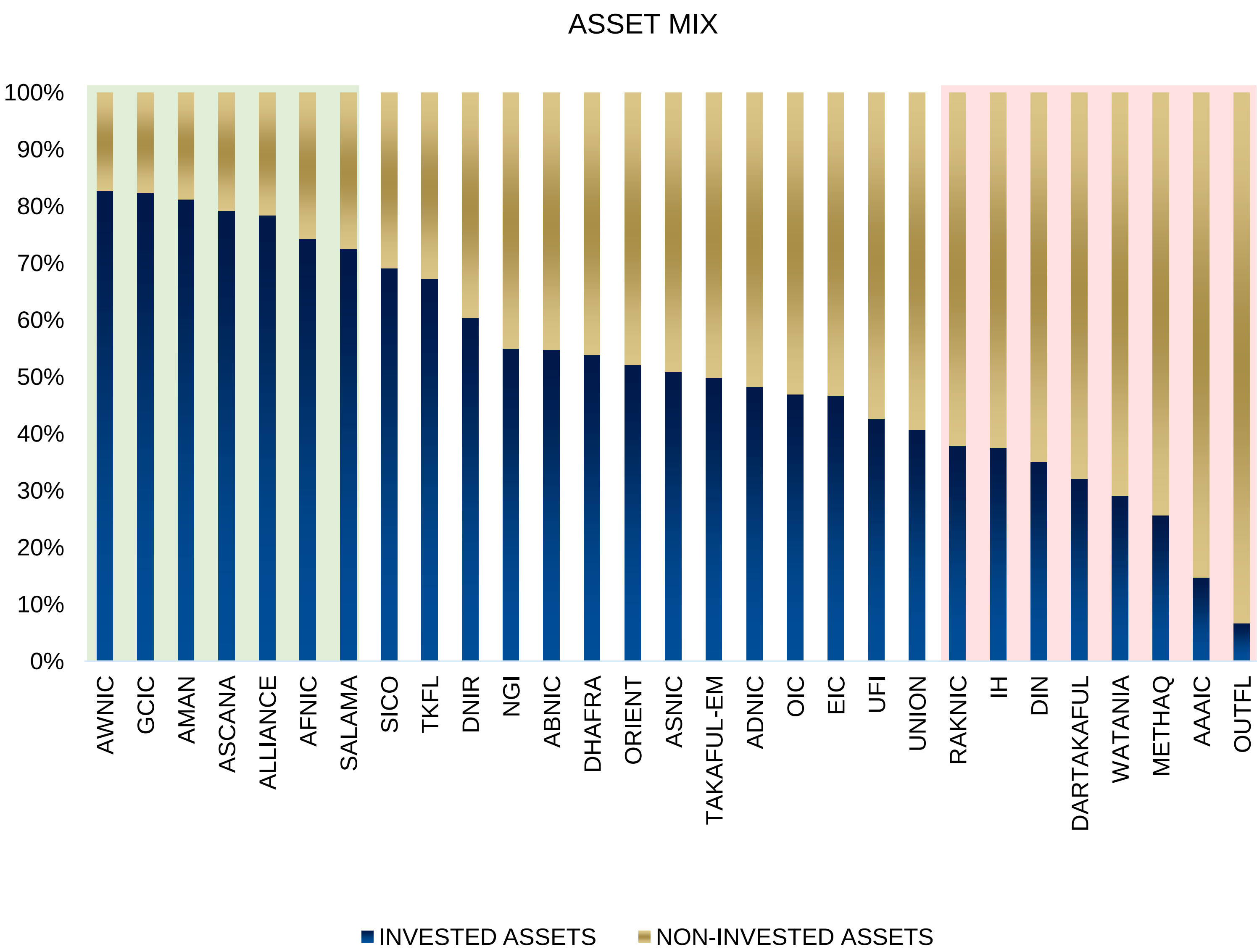
The cash to invested assets of the industry averages around 33%. (2019-Q3: 36%)

OUTFL having the highest levels of invested assets maintained as cash, while the lowest cash ratio is depicted by METHAQ at 9%.

The cash to invested assets ratio has been taken as the ratio of cash & deposits to total invested assets.

As per the IA benchmarks, the cash to invested assets ratio for the companies should not fall below 15% of the total invested assets while the optimal area is beyond 30%.

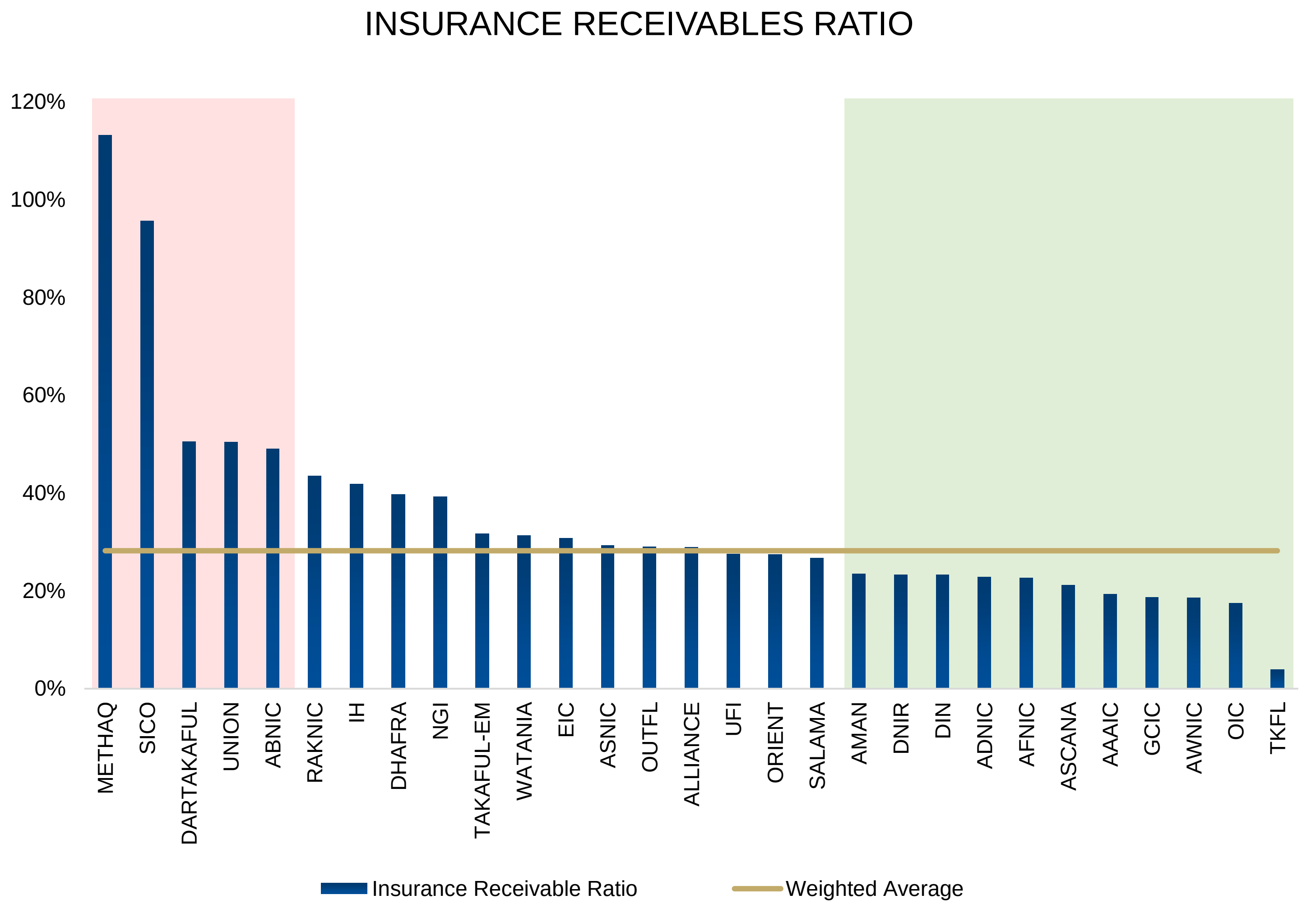
ASSET MIX



The prescribed range for Invested assets to total assets is 40% - 70% as per the Insurance Authority, where the companies falling in critical range of below 40% are under red zone.

Asset Mix compares the proportion of invested assets and non invested assets for the period 2020-Q3. AWNIC has the highest proportion of 83% of their assets invested, while the OUTFL has only invested 7% of their assets.

INSURANCE RECEIVABLES

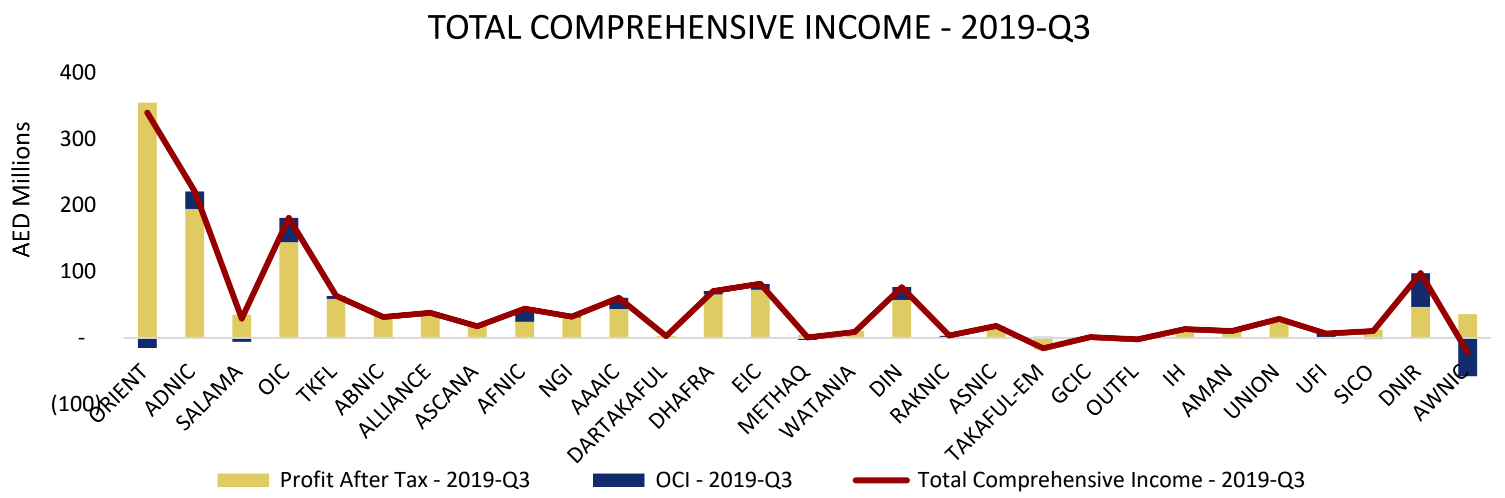


The insurance receivables are computed as a ratio of Insurance receivables of the company over gross written premium of last 12 months.

The highest receivable ratio of 118% is reflected by METHAQ whereas the lowest receivables of 12% have been observed for TKFL.

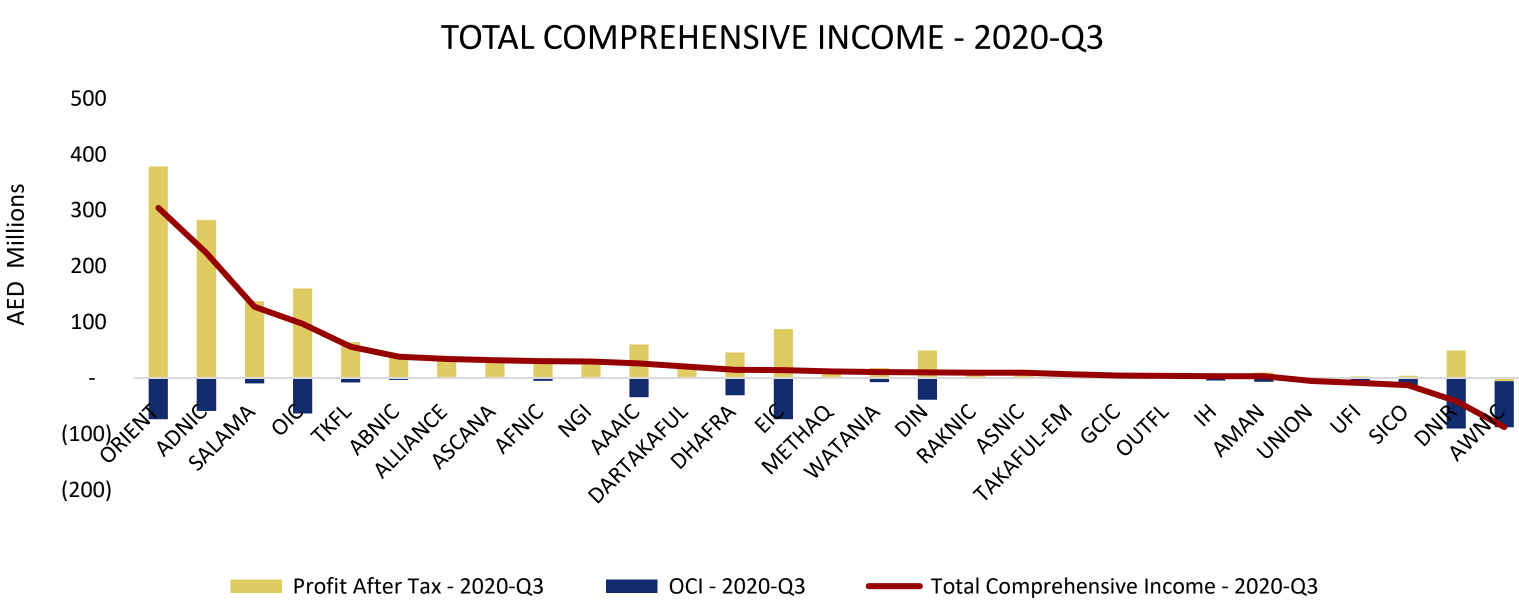
The weighted average insurance receivables stood at 33% (2019-Q3: 29%) reflecting the Industry as a whole is within the safe zone and 6 companies fall in the critical area with a ratio of more than 45% of their GWP as receivables.

TOTAL COMPREHENSIVE INCOME



The Indices of general market performance in the Stock Exchange (DFM/ADX) exhibited a declining trend post the outbreak of COVID-19 the realization of the decline witnessed in Financial Market is reflected through either profit & loss accounts or Other Comprehensive Income statements of the Companies. The Total Comprehensive Income for the period 2020-Q3 exhibit a decline of 34% when compared with the corresponding period of 2019. This figure was 99.6% in our 2020-Q2 reporting depicting a significant improvement in the investment portfolios of the companies in the third quarter.

Except for TAKAFUL-EM, NGI and GCIC, all remaining companies recorded losses on their OCI account. The biggest loss for the period was recorded by AWNIC with total comprehensive loss of AED 88 million for 2020-Q3. Only 10 out of the 29 companies recorded a growth in terms of total comprehensive income for the first nine months of year 2020.



CONCLUSION

As the economy in general struggles to resume normal business post COVID-related restrictions that were in place during the last quarter, the Insurance Industry managed to maintain a positive growth in the first 9 months of 2020 of about 4% in the topline.

The industry saw some ups and downs in the third quarter. The quarter started with insurers moving away from capitation schemes to fully insured schemes. While this has not had a significant impact on the topline yet, this will lead to increased average premiums for the lower end plans over time. In addition, we finally saw M&A activity with the acquisition of Noor Takaful by Dar Takaful and disinvestment by Salama which led to a one-off boost in net profits for the listed companies. The investment markets have improved significantly from the position at close of second quarter which has boosted total comprehensive income for the companies.

On the flip side we are seeing average motor premiums lower than the pre-2017 range and curtailing economic activity which will lead to insurers realizing lower earned premium in 2021. This is also coupled with the price competition on commercial lines and hardening 2021 reinsurance renewals. The year 2020 has been unique in many ways and we will continue our monitoring of the insurance sector as it heads into the final lap of fourth quarter.

The total premiums written by the UAE listed insurance companies during 2020-Q3 amounted to be AED 19.4 billion as compared to AED 18.8 billion of premiums written in 2019-Q3 with average retention ratio of 40% for the listed companies. The total Profit for the nine months ended 2020 amounted to AED 1.6 billion as compared to AED 1.3 billion for the corresponding period of 2019, reflecting a growth of about 20%. The M&A activity of Dar Takaful and disinvestment by SALAMA added to the profit growth observed, though, even without these investment related activities, the profits demonstrated a commendable growth of about 13% from last year.

The average loss ratio for the listed companies analyzed in the report continued the declining trend and stood at 56% (2019-Q3: 60%) and average combined ratio was at 87% (2019-Q3: 92%).

* AKIC was excluded from analysis

QUICK TAKEAWAYS

INDUSTRY GWP GROWTH TIMELINE - COMPANIES

2016-Q3	2017-Q3	2018-Q3	2019-Q3	2020-Q3
AED 14.5bn	AED 16.6bn	AED 17.1bn	AED 18.8bn	AED 19.4bn

INDUSTRY NEP GROWTH TIMELINE - COMPANIES

2016-Q3	2017-Q3	2018-Q3	2019-Q3	2020-Q3
AED 6.14bn	AED 6.58bn	AED 7.29bn	AED 7.24bn	AED 7.36bn

Highest Growth in Profit by
RAKNIC
at
1610%

Highest Growth in GWP Recorded by
Fidelity United
at
62%

Highest ROE by
WATANIA
at
22%

Highest Retention Recorded by
ASCANA
at
75%

Highest GWP recorded by
ORIENT
at
3.35bn

Highest Earned Premium by
OIC
at
1.22bn

Highest Investment Income recorded by
ORIENT
at
154.4mn

INDUSTRY PROFIT GROWTH TIMELINE - COMPANIES

2016-Q3	2017-Q3	2018-Q3	2019-Q3	2020-Q3
AED 777.8mn	AED 1.17bn	AED 1.43bn	AED 1.33bn	AED 1.61bn

* AKIC was excluded from analysis

COMPANIES INCLUDED IN THE ANALYSIS

Listed Insurance Companies			
Sr. No.	Symbol	Name	Market
1	AAAIC	Al Ain Al Ahlia Insurance Co.	ADX
2	ABNIC	Al Buhaira National Insurance Company	ADX
3	ADNIC	Abu Dhabi National Insurance Co.	ADX
4	AFNIC	Al Fujairah National Insurance Co.	ADX
5	ALLIANCE	Alliance Insurance	DFM
6	AMAN	Dubai Islamic Insurance and Reinsurance Co.	DFM
7	ASCANA	Arabian Scandinavian Insurance Co.	DFM
8	ASNIC	Al Sagr National Insurance Company	DFM
9	AWNIC	Al Wathba National Insurance Co	ADX
10	DARTAKAFUL	Dar al Takaful (Takaful House)	DFM
11	DHAFRA	Al Dhafra Insurance Co.	ADX
12	DIN	Dubai Insurance Co , PSC	DFM
13	DNIR	Dubai National Insurance & Reinsurance Co.	DFM
14	EIC	Emirates Insurance Co.	ADX
15	GCIC	Green Crescent Insurance Company	ADX
16	IH	Insurance House P.S.C	ADX
17	METHAQ	Methaq Takaful Insurance Co.	ADX
18	NGI	National General Insurance Company	DFM
19	OIC	Oman Insurance Company (P.S.C.	DFM
20	ORIENT	Orient Insurance PJSC	DFM
21	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
22	SALAMA	Islamic Arab Insurance Company	DFM
23	SICO	Sharjah Insurance Company	ADX
24	TAKAFUL-EM	Takaful Emarat (PSC)	DFM
25	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
26	UFI	United Fidelity Insurance (PSC)	ADX
27	UNION	Union Insurance Company	ADX
28	WATANIA	National Takaful Company	ADX
29	OUTFL	Orient UNB Takaful PJSC	DFM

* AKIC was excluded from analysis

DISCLAIMER

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies operating in UAE for the first Nine months period of 2020. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report therefore, AKIC is not included in this report.
- While we have tried to ensure accuracy in the data input and evaluation process, given the natural scope for human and/or mechanical error, either at input or during analysis, we accept no liability whatsoever for any loss or damage resulting from errors, inaccuracies or omissions affecting any part of this publication. If you come across an error or have a query, do write to us.
- In certain cases, we needed to combine certain items for comparison purposes. For example, where XOL Reinsurance Premium has been shown separately, we have added it to Reinsurance Premium expense and deducted from Net Earned Premium.
- Some of the figures for 2019-Q3, as shown in this analysis differ from the ones shown in our report compiled for the period of September 30, 2019. This is because of the restatements of financial for some companies.
- Due to limited information, we are unable to segregate between life and non-life. Once all companies start publishing financial statements with this level of segregation, this can be done.

BADRI

About our team

UAE/Oman Actuarial 27 Staff	KSA Actuarial 22Staff	Medical 4 Staff
Business Intelligence 11 Staff	End of Service 5 Staff	HR Consulting 2 Staff

12 Support and admin staff

Total Strength = 83

CONTACT US!

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Uroosha Jameel

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FEEDBACK

Badri Management Consultancy is proud to present the UAE Insurance Industry Analysis for the nine months period 2020. We have a dedicated team that is working to bring you research reports. Our doors are open for feedback, and we welcome them. Feel free to inquire about the report.

GET IN TOUCH WITH US!

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