BADRI

PERFORMANCE ANALYSIS OF UAE LISTED INSURANCE COMPANIES FOR H1 2020

AUGUST 22, 2020

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BADRI

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-H1 REPORT

AED 13.6 BILLION

Gross premiums written

Gross premiums written by the listed insurance companies in 2019-H1.

41%

Retention ratio

The weighted average retention ratio in 2019-H1 for listed companies was 41%

AED 985 MILLION

Profit

Estimated profit for listed companies amounted to AED 985 million in 2019-H1.

60%

Loss Ratio

Weighted Average loss ratio was for the period 2019-H1 stood at 60% for listed companies of UAE.

6%

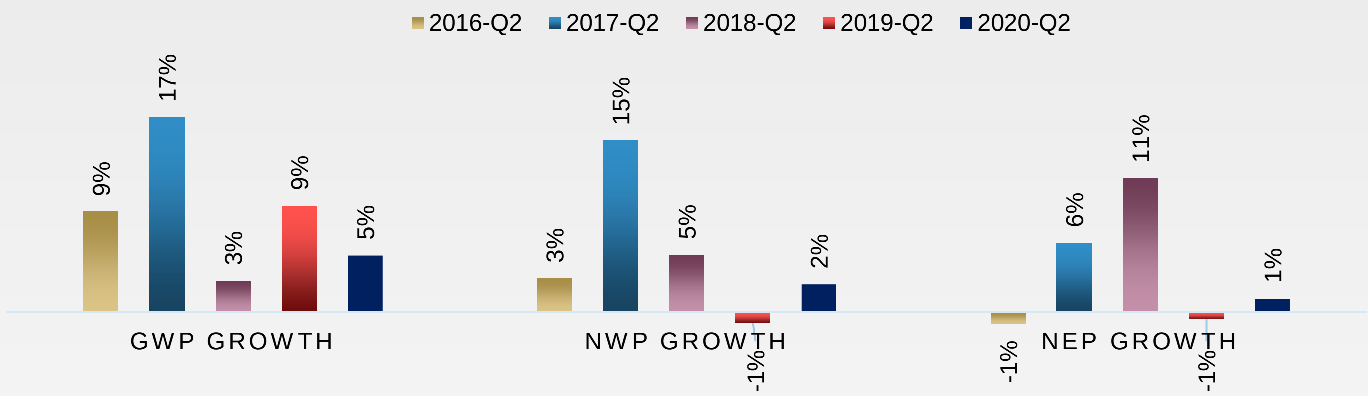
Return on Equity

Weighted average return on equity for 2019-H1 was at 6%

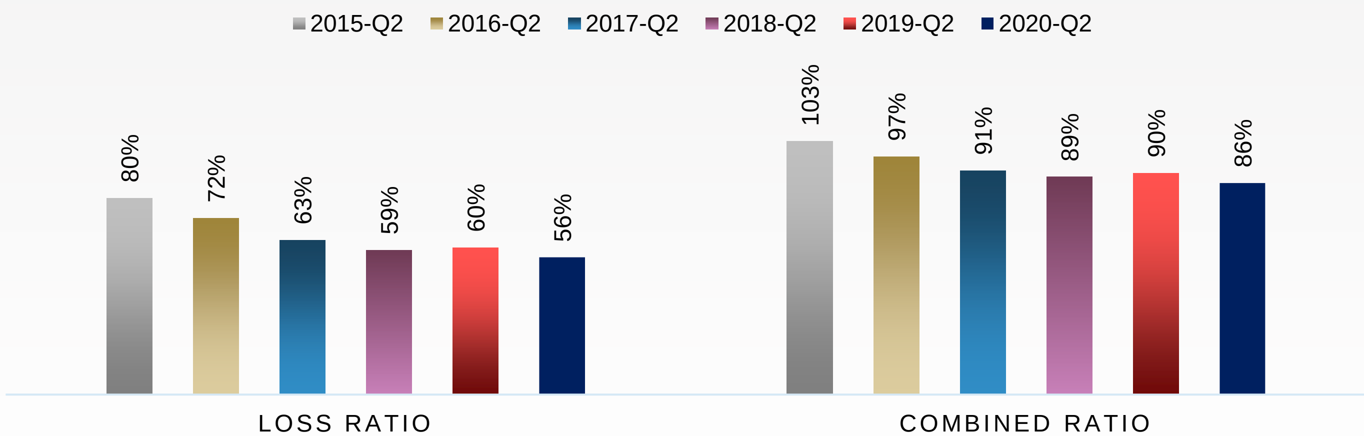
* AKIC was excluded from analysis

PERFORMANCE RATIOS

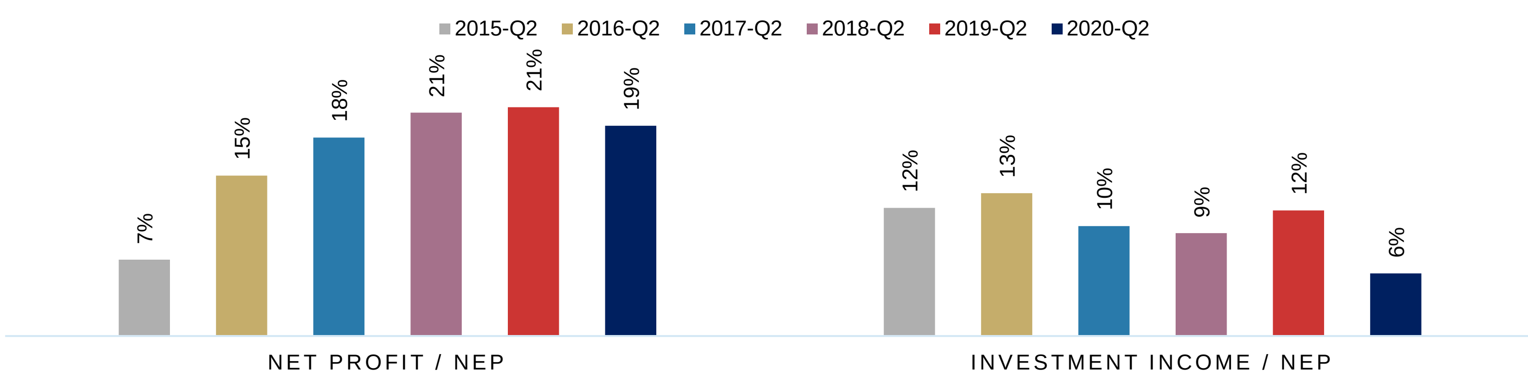
GROWTH RATIO



MANAGEMENT COST RATIOS



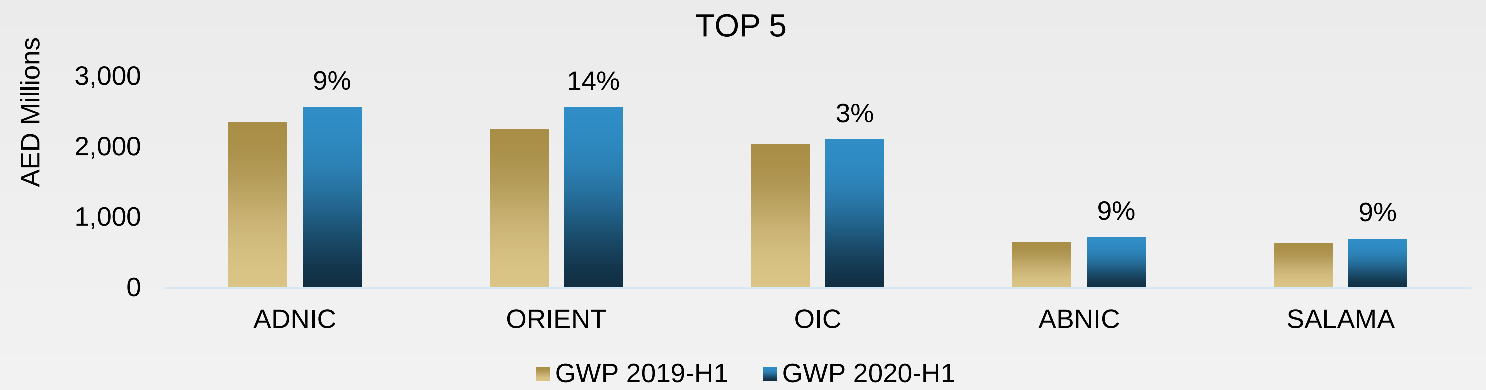
EARNING RATIO



Despite the outbreak of COVID-19 and the lockdown in the state for most of Q2-2020, the listed companies of UAE recorded a growth in top line during 2020-H1. While the weighted average loss and combined ratio reflect a favorable declining trend, the adverse impact of the pandemic is evident from the investment income which has observed a sharp decline from 12% to 6% during the period.

* AKIC was excluded from analysis

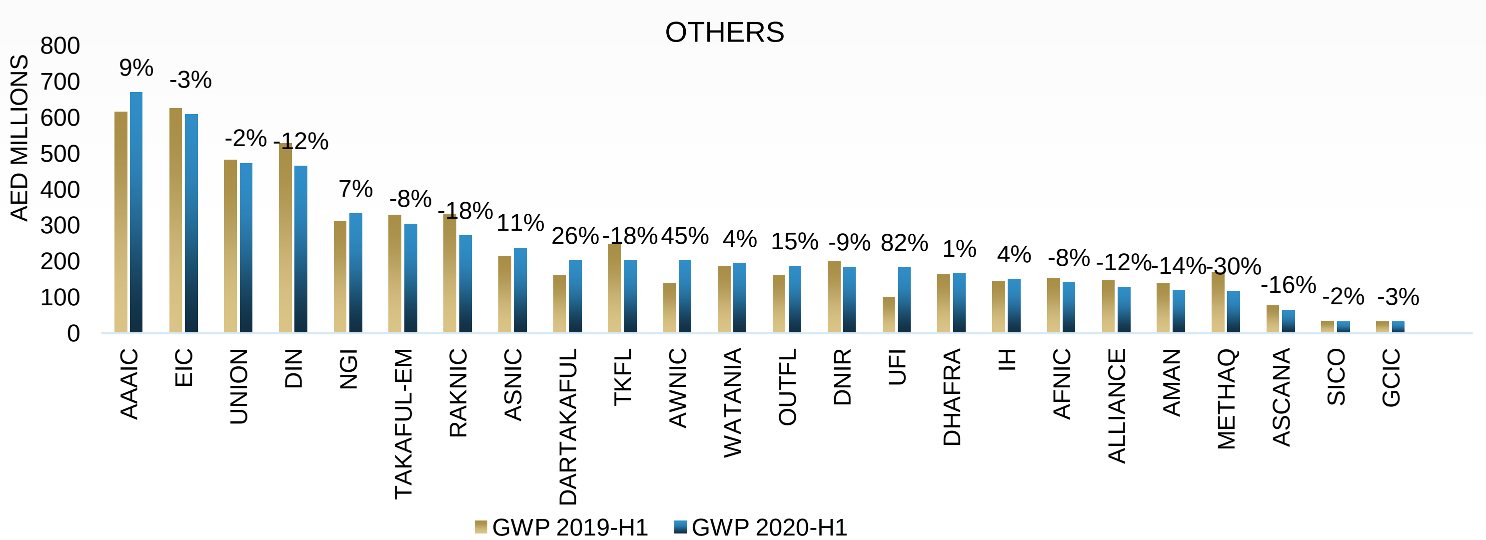
GROSS WRITTEN PREMIUMS



Total Gross premium written by the listed insurance companies amounted to AED 14.3 billion during 2020-H1, depicting a growth of 5% from the corresponding period of 2019.

The market share of the top 5 companies in terms of the gross premium increased from 58% in 2019-H1 to 60% during the half year ended 2020. The combined premium of the top 5 companies adds up to AED 8.6 billion for 2020-H1.

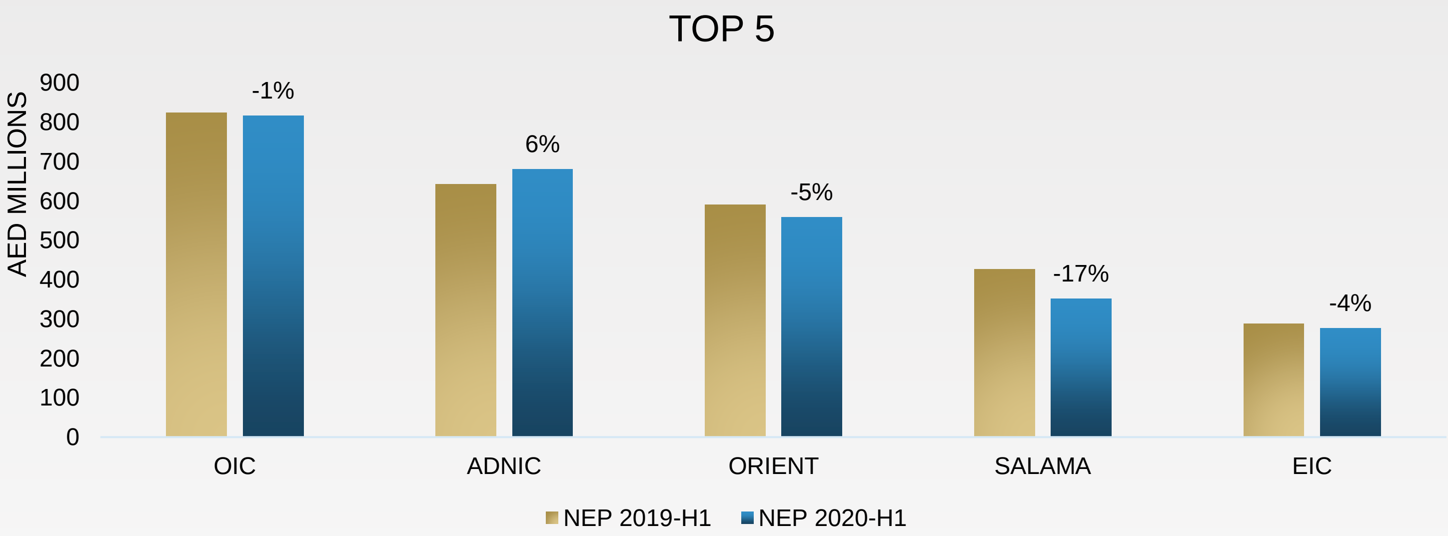
The ranking in top 5 remains unchanged with ADNIC securing the top market rank in terms of highest written premium as of 2020-H1.



The highest growth for 2020-H1 was exhibited by Fidelity United with 82% growth from the corresponding period of 2019 and on the contrary, the biggest decline in written business was reflected by METHAQ, from AED 168 million to AED 117 million reflecting a dip of 30% in the business written.

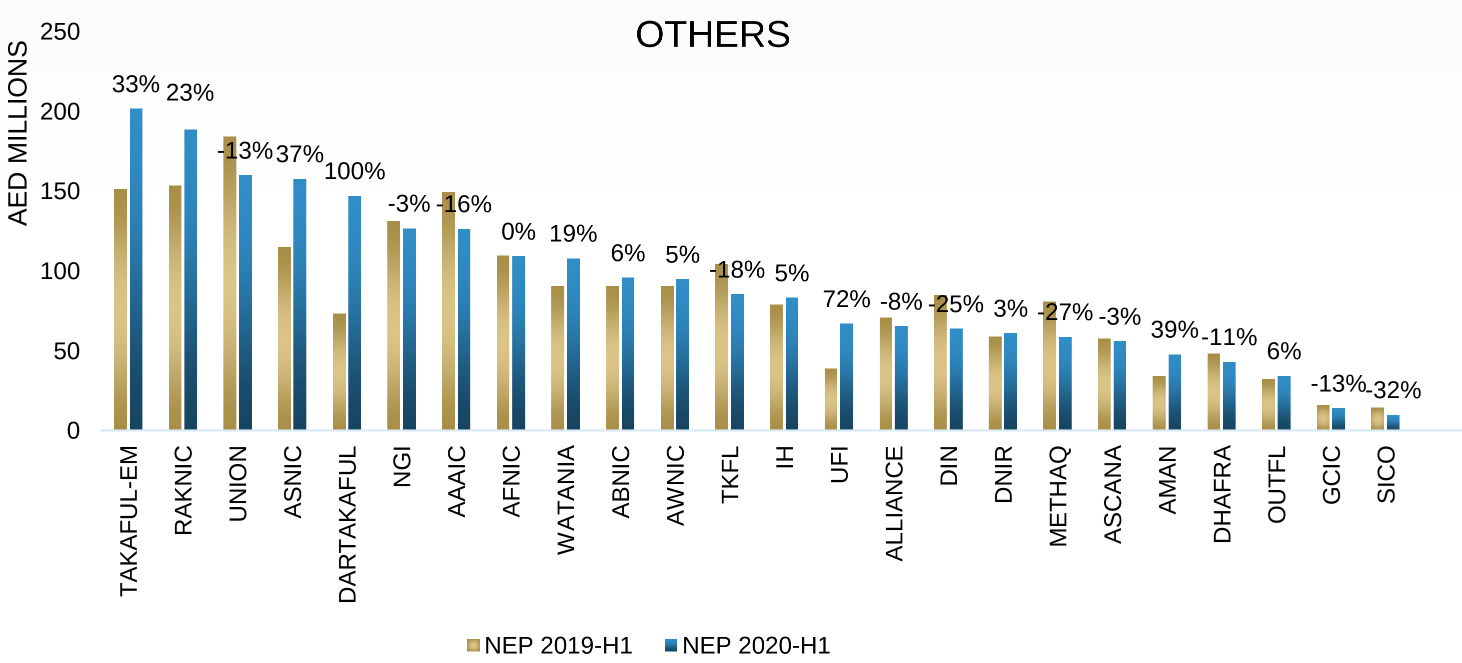
Overall, of the 29 listed Companies, 15 companies displayed an increase in premiums over previous period, while 14 companies saw premium decline.

NET EARNED PREMIUMS



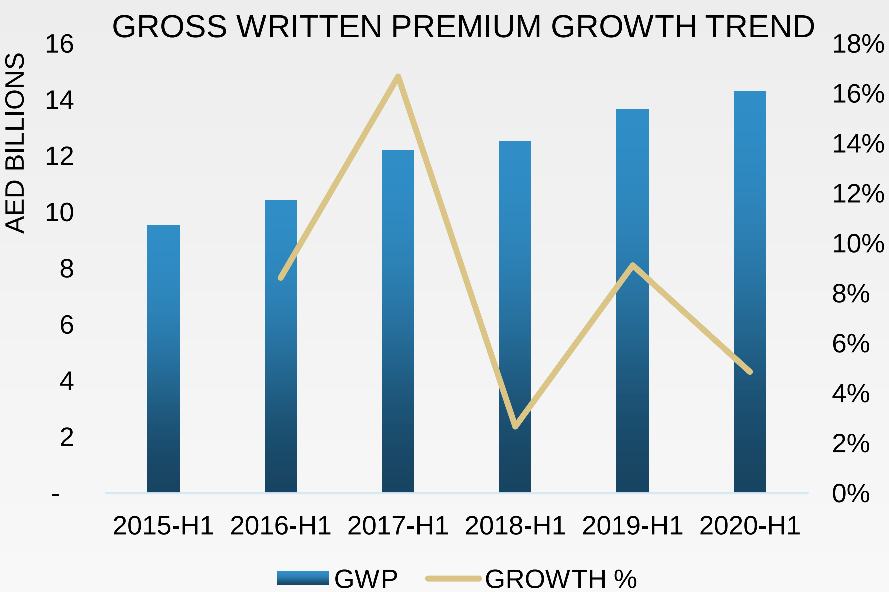
The total net premiums earned by the listed insurance companies amounted to AED 4.9 billion, an increase of 1.2% from AED 4.8 billion from the corresponding period of 2019.

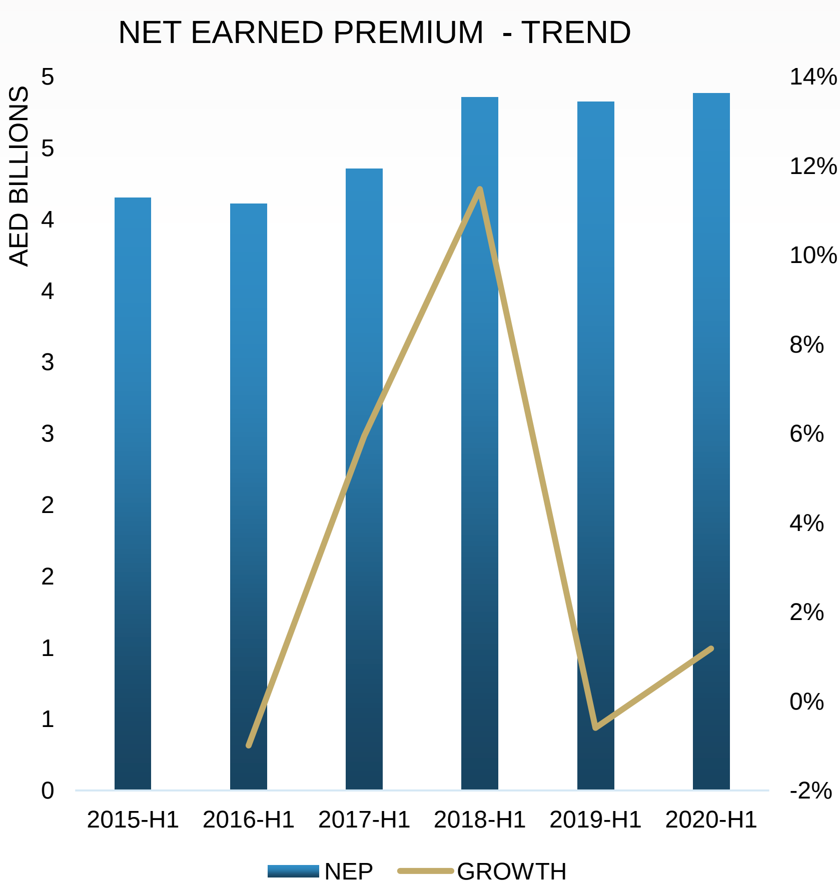
The earned premiums of top 5 companies amounted to AED 2.7 billion, which accounts for 55% of the market share for 2020-H1 (2019-H1: 57%).



The highest growth for the period 2020-H1 was reflected by DARTAKAFUL with a growth of approximately 100% from the corresponding period of 2019, while the biggest decline in net earned premiums was exhibited by SICO.

PREMIUMS TREND





Growth of 5% in gross written premium can be witnessed when compared to half year ended 2019.

The highest growth over the last 5 half year periods was witnessed in 2017-H1 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-H1 is reflected in both, 2017 and 2018 financial years for net earned premiums. The Net earned premium in 2020-H1 has depicted a growth of 1.2%.

CONVENTIONAL VS. TAKAFUL

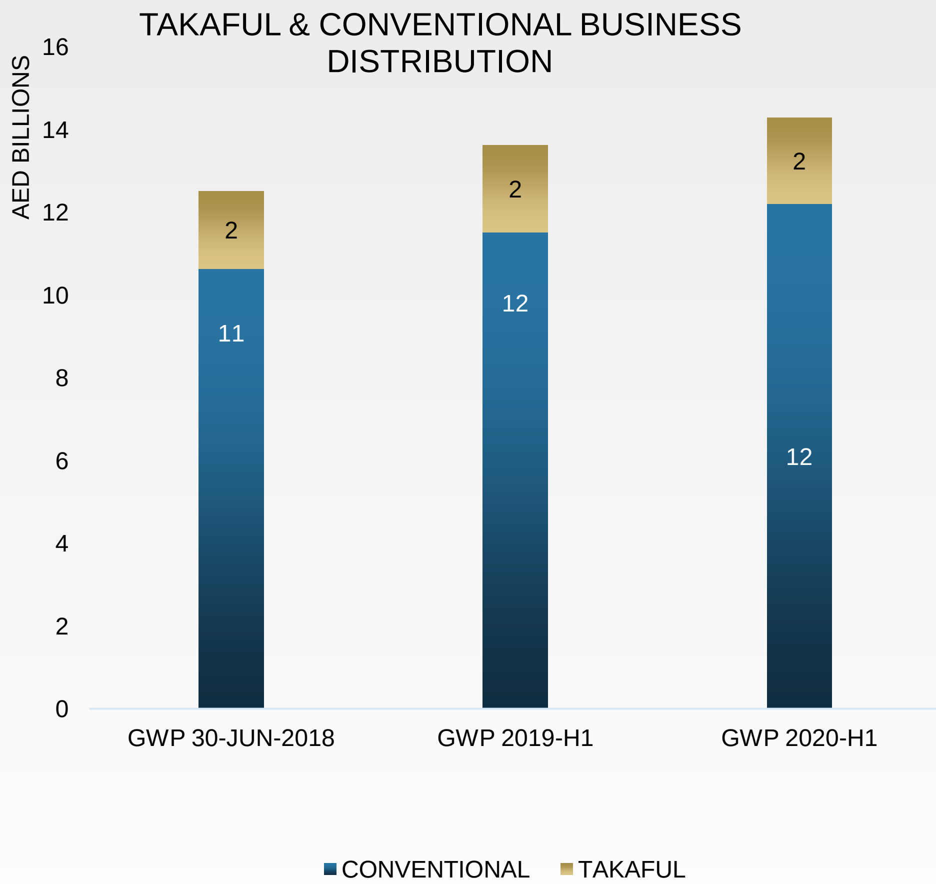
Out of 30 listed insurance companies, 9 operate as Takaful Insurers in the UAE market.

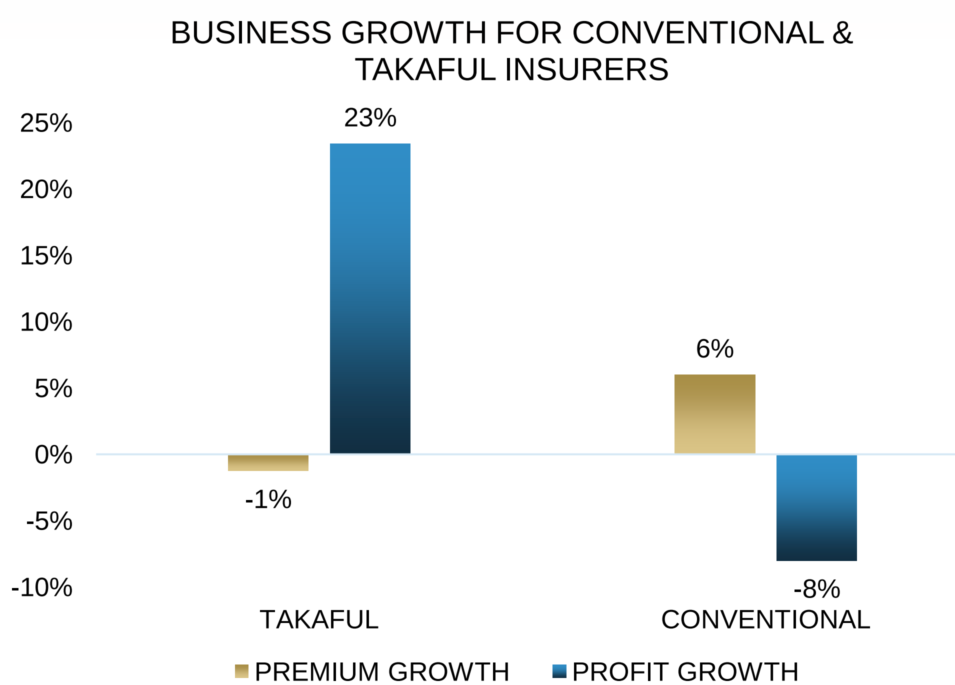
The business written by the Takaful companies contributes 15% of the total written business by the listed insurance companies in UAE since 2018.

The premium growth for the Takaful insurers has stagnated in 2020-H1 declining by 1% (13% in 2019-H1).

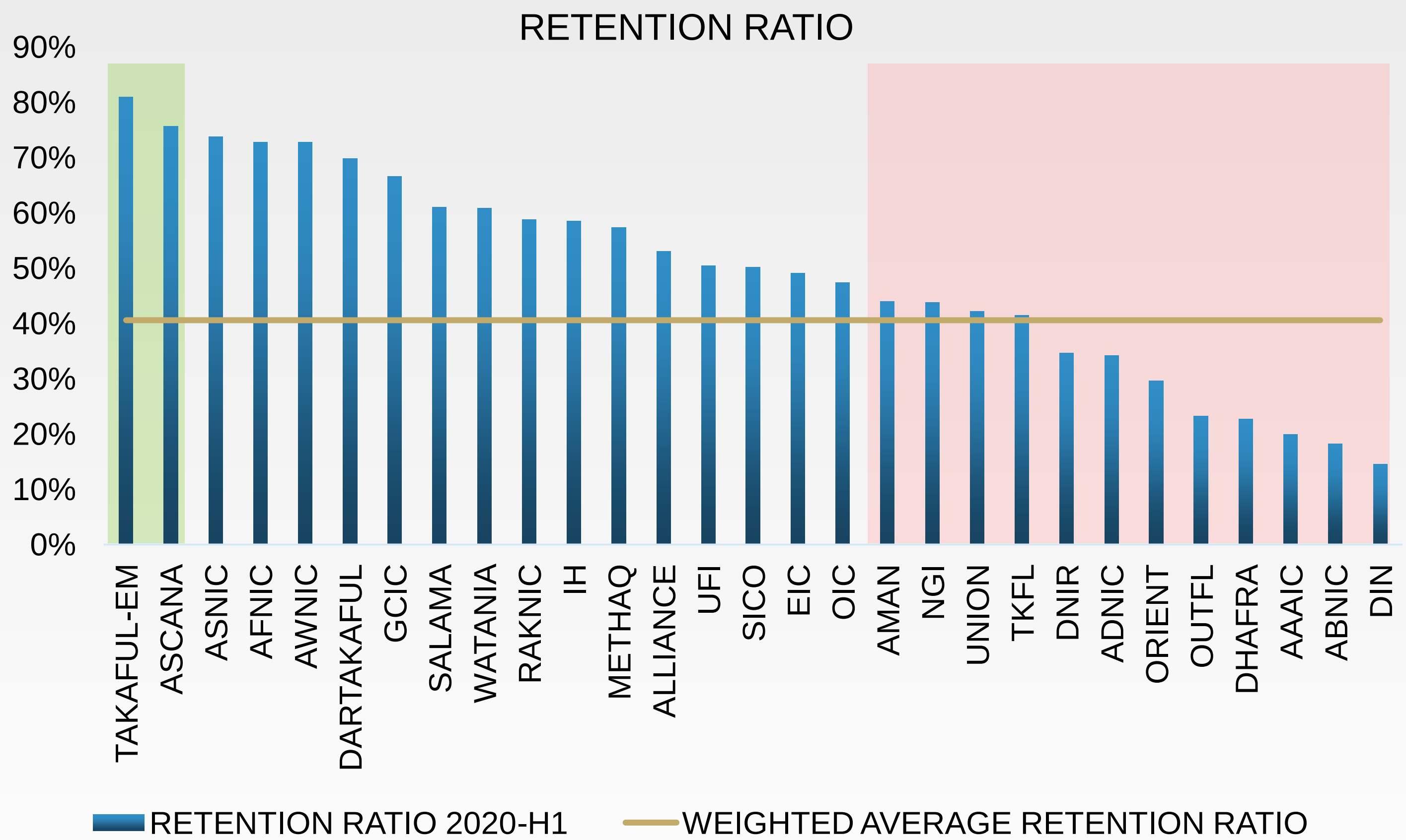
On the contrary, the shareholder profits for Takaful Insurers reflected exceptional increase of 23% for 2020-H1 when compared with the corresponding period of 2019-H1 which recorded a decline of 10%.

The growth in terms of both gross business and profits have dropped down to 6% (8% in 2019-H1) and -8% (5% in 2019-H1) respectively for Conventional Insurers.





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-H1 was recorded at 41%, depicting a stable trend from the historical declining trends (2019-H1 at 41%, 2018-H1 at 46%, 2017-H1 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 81% for the half year ended 2020 is reflected by TAKAFUL-EM while the lowest retention of 15% 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

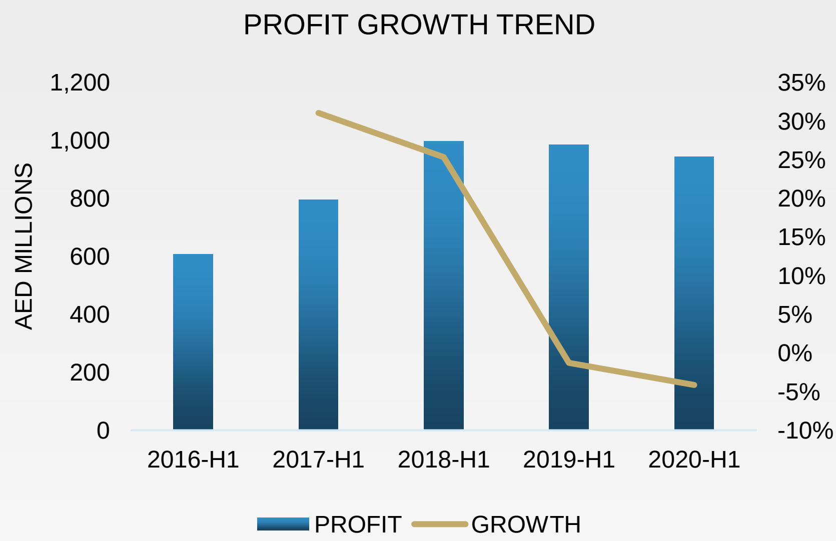
The public listed insurance companies have experienced a decreasing trend in profits over the years. A sizeable growth was observed in 2017 when compared to 2016 after the IA implemented minimum tariffs.

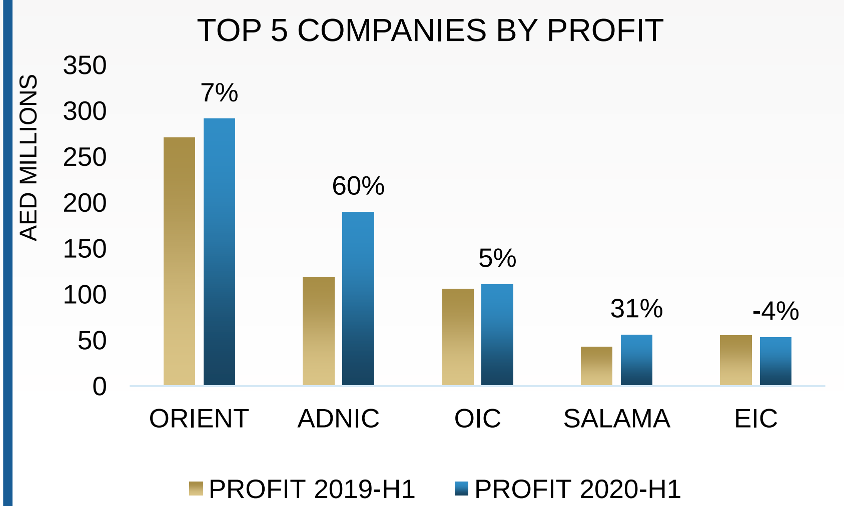
ORIENT secured the top rank in terms of recording highest profits consecutively for 4 years with profits amounting to AED 291 million in 2020-H1, an increase of 7% from 2019-H1 (AED 271 million).

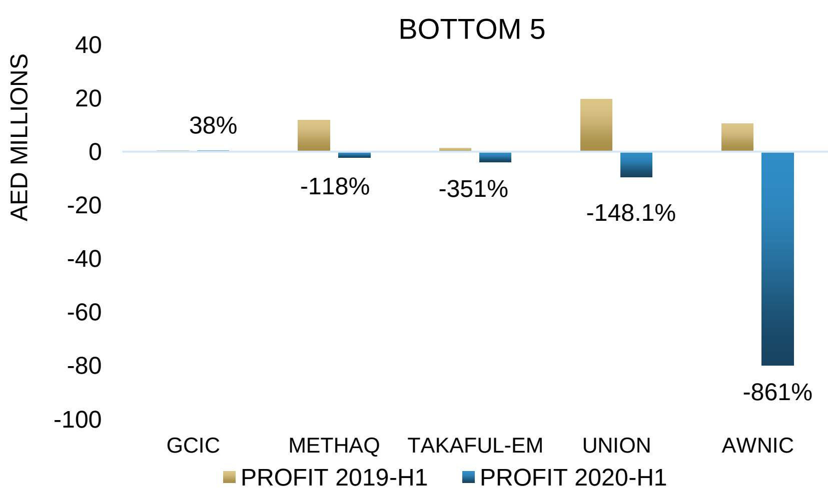
The profit for the TOP 5 companies accumulates to AED 701 million making 74% share of the listed insurance companies of UAE profit.

SALAMA has moved from bottom 10 in 2019-H1 into Top5 Companies in 2020-H1 with a growth of profits 31% while others have maintained their ranks.

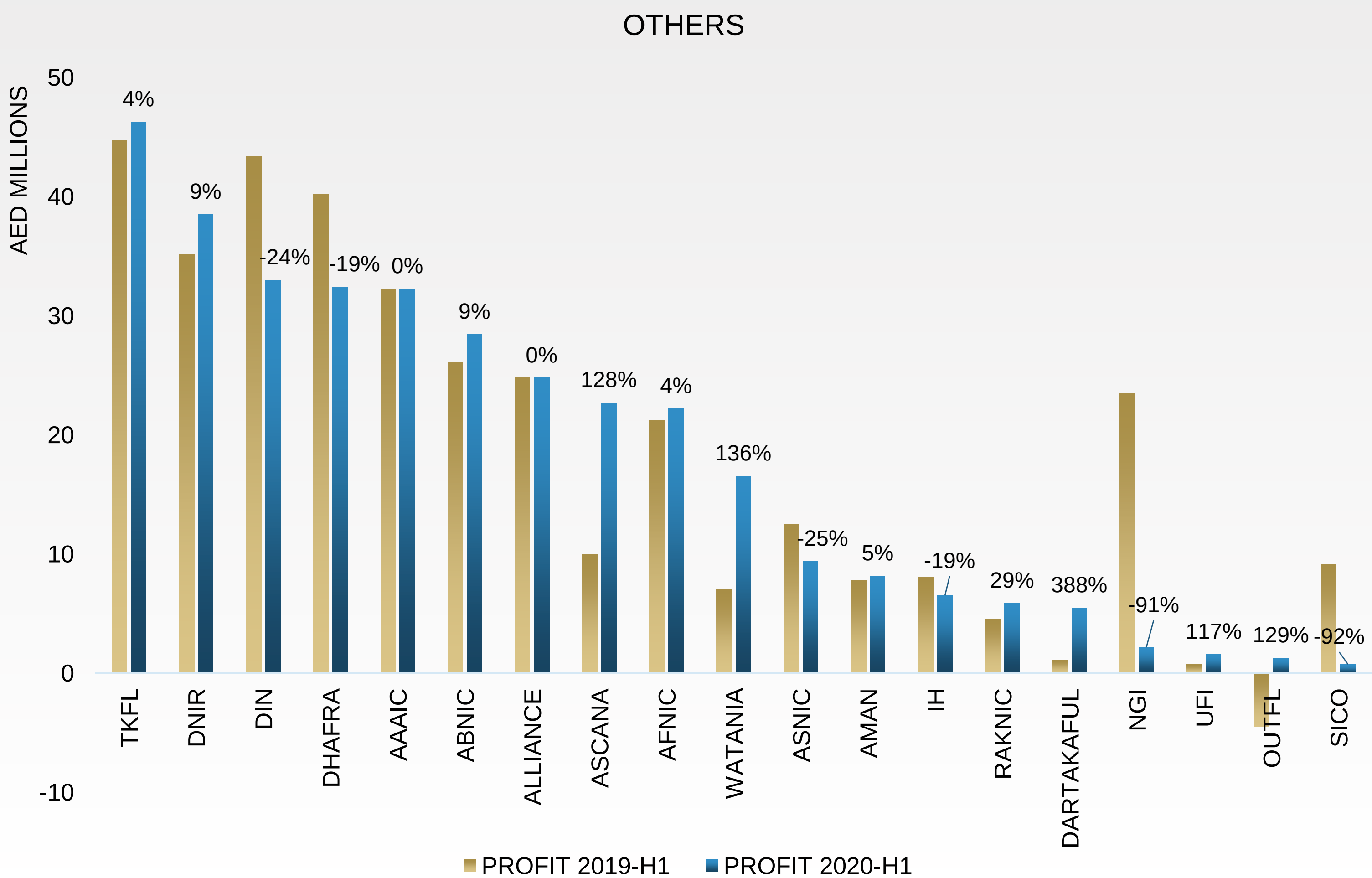
AWNIC and Takaful-EM witnessed a decline of 861% and 351% respectively and moved their books from profitable to loss making for the period 2020-H1. In contrast, OUTFL recorded profits this year, after posting losses in 2019-H1.







PROFIT BEFORE TAX



Total profit generated for 2020-H1 amounted to AED 945 million, a decline of 4% when compared with AED 985 million recorded in 2019-H1 (restated from AED 1.02 Billion).

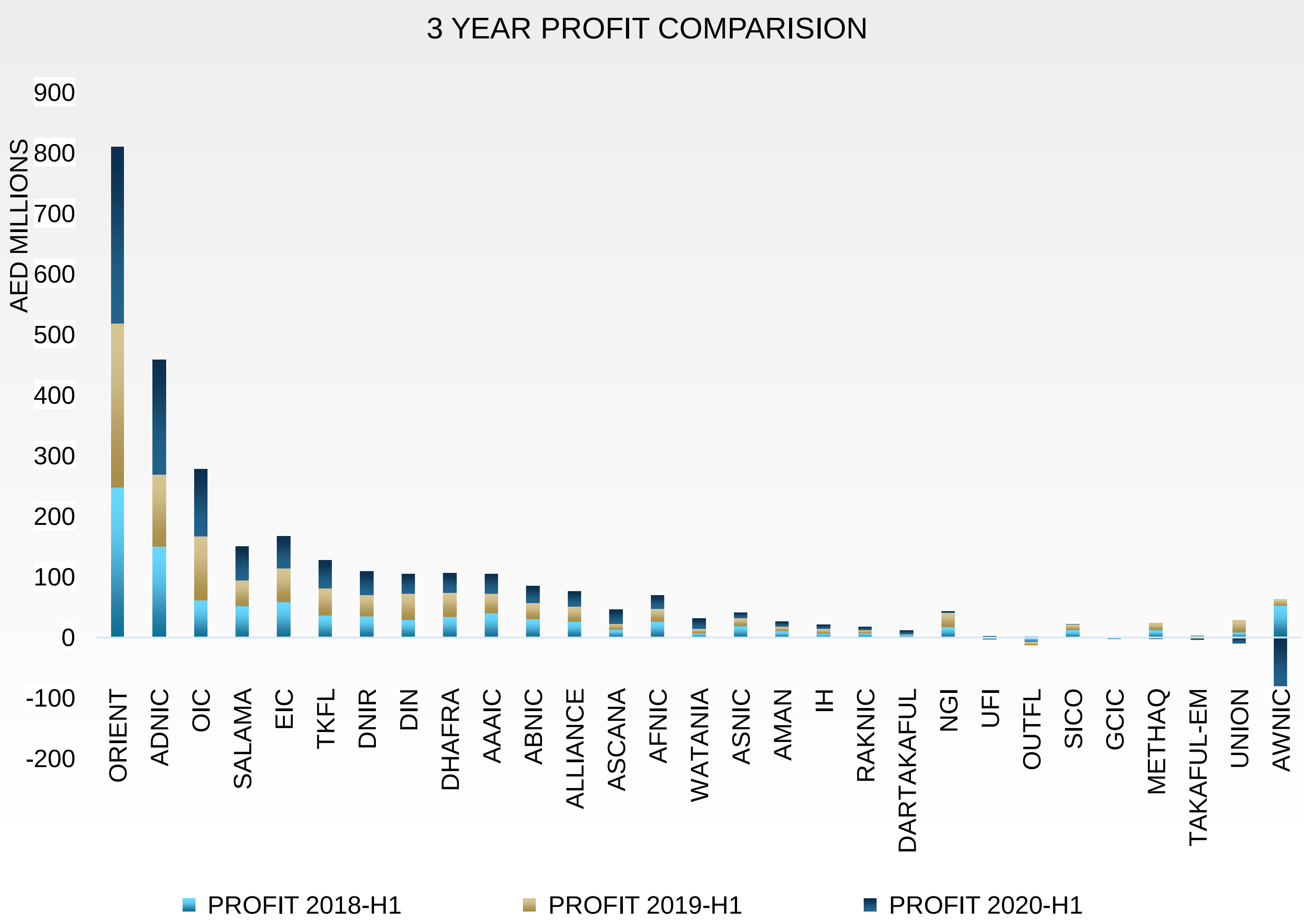
The highest growth in profits was recorded by DARTAKAFUL, a growth of 388%, from AED 1.1 million profit in 2019-H1 to AED 5.4 million in 2020-H1. Where the biggest decline for the period was witnessed for AWNIC of 861%, from generating profit of AED 10.5 million in 2019-H1 to a loss of AED 79.8 million reported in 2020-H1 due to losses reported from Investments.

During the period 2020-H1, 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 the half year 2019 has reduced their profits from AED 90 million to AED 55 million for the first half of 2019.

It is observed that 4 out of the 29 listed companies posted losses in 2020-H1. Of the remaining 25 companies that posted profits, only 1 of them had loss making books in 2019-H1.

* AKIC was excluded from analysis

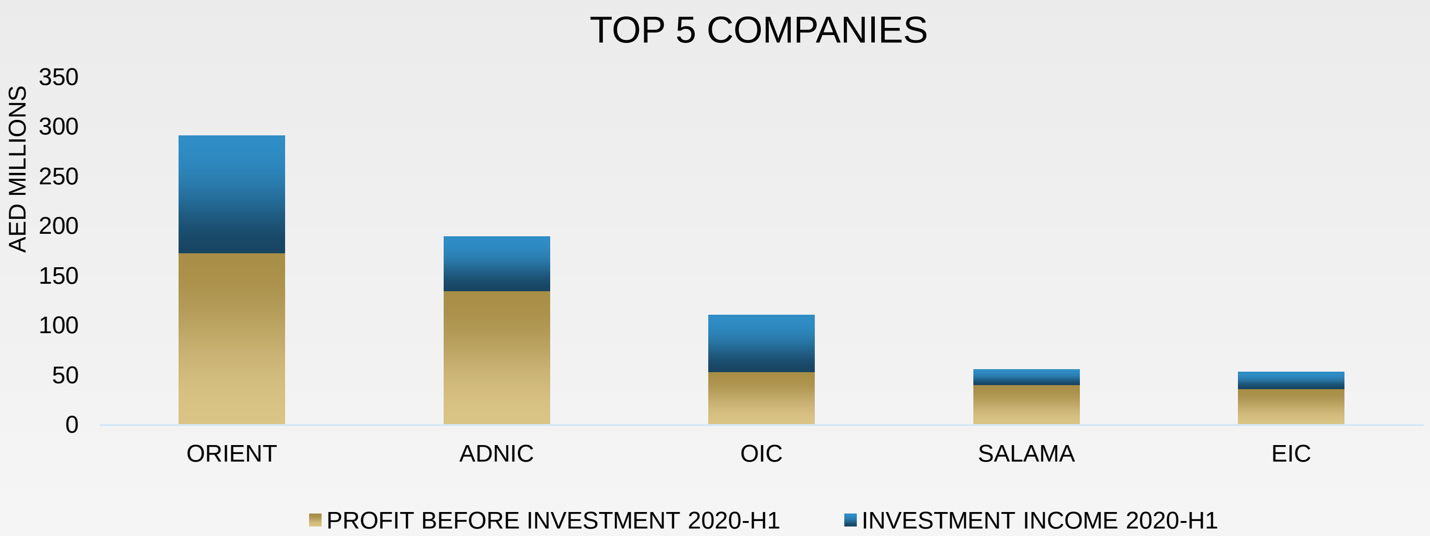
PROFIT BEFORE TAX – 3 YEAR TREND

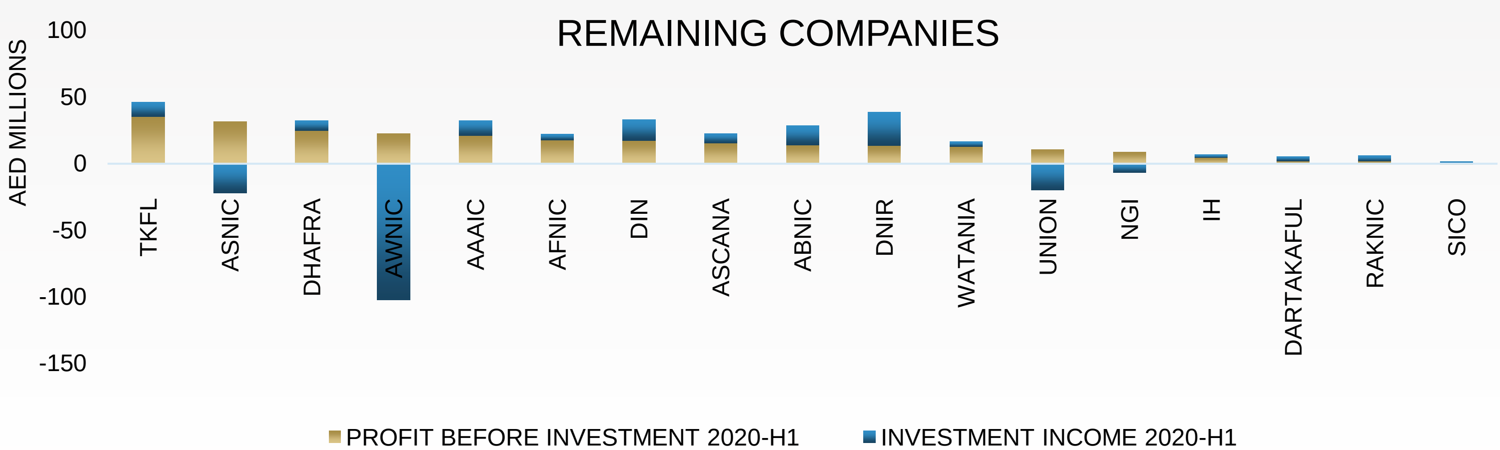


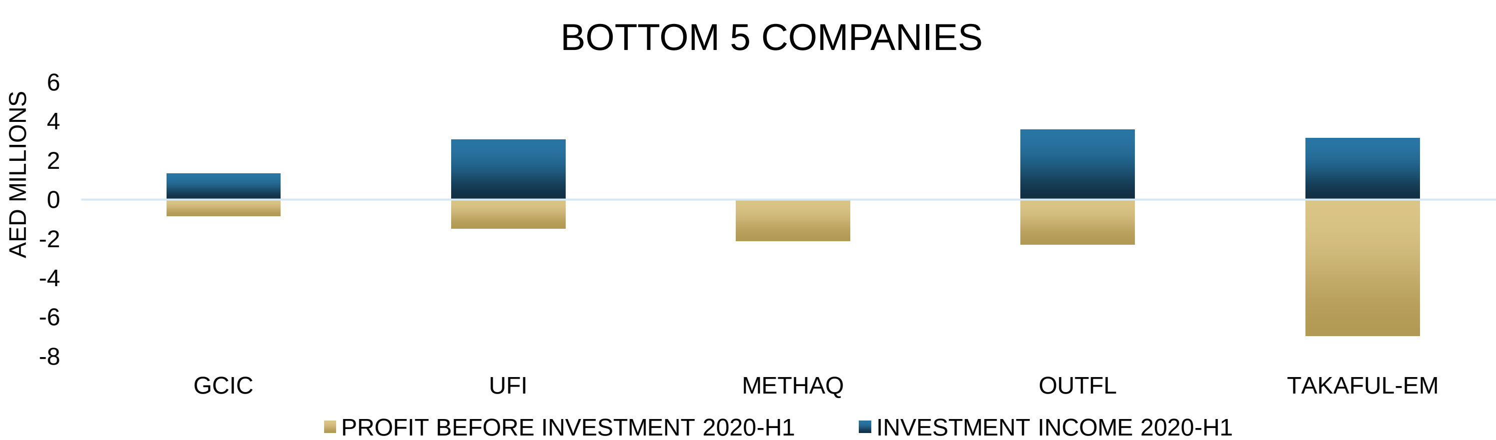
The above is sorted with reference to the combined net profits and shows the ranking for the companies based on their total profits over the last three years, in order to compare stability of returns. Orient is significantly ahead of the industry when it comes to the 3 half-year profitability. AWNIC, on the other hand, experienced a significant loss in 2020-H1 with declining profit trend when compared to corresponding periods. (2019-H1: -80%, 2020-H1: -861%). EIC profits show restated values for 2019-H1 & 2020-H1 only.

* AKIC was excluded from analysis

PROFIT ANALYSIS



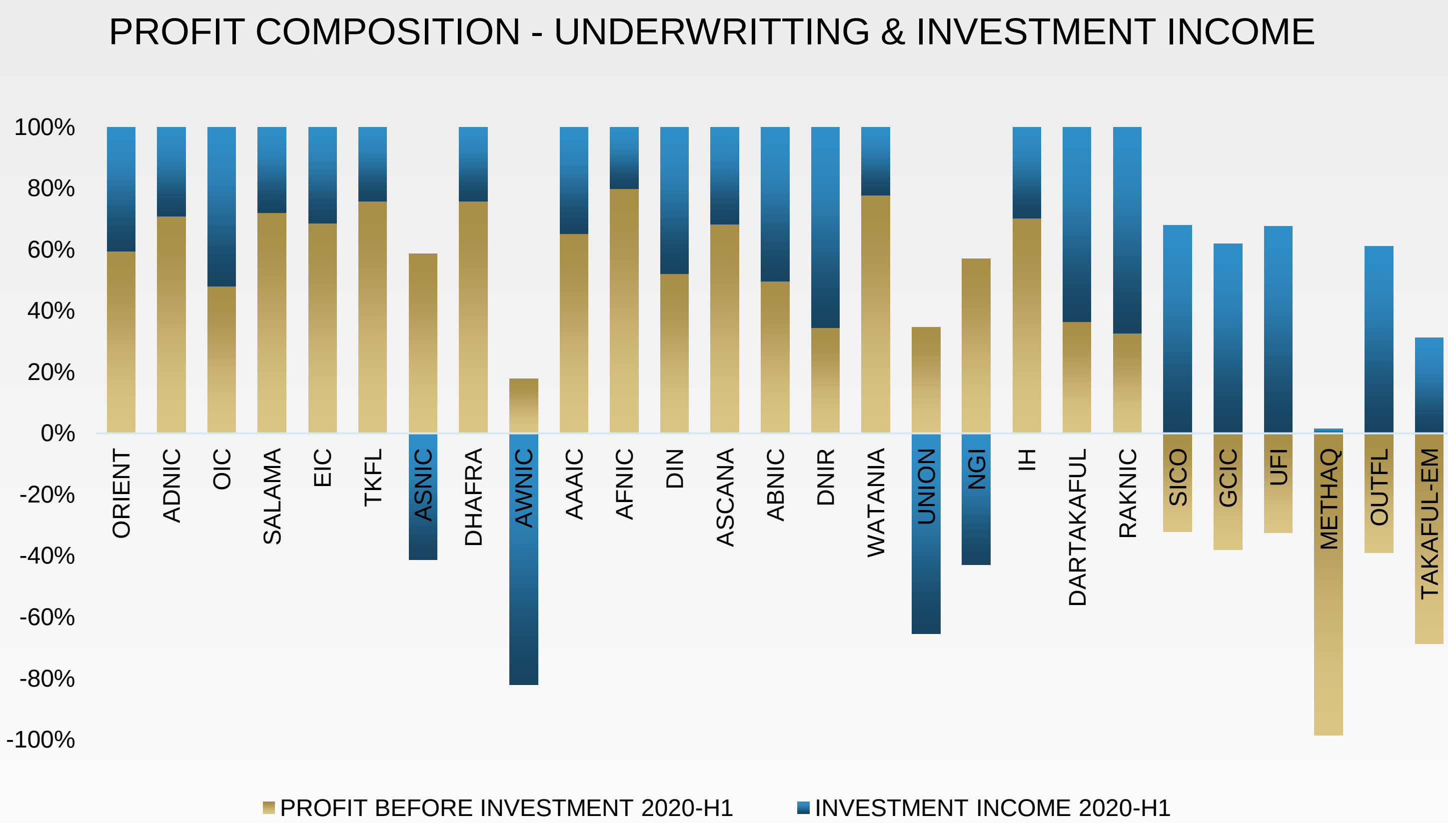




The above is sorted by profits before investment income.

Investment Income has contributed in generating profits for most of the Companies during 2020-H1.

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 four companies have posted underwriting surplus but investment losses (for two of them, this pushed their profitability for the period into red).

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-H1 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

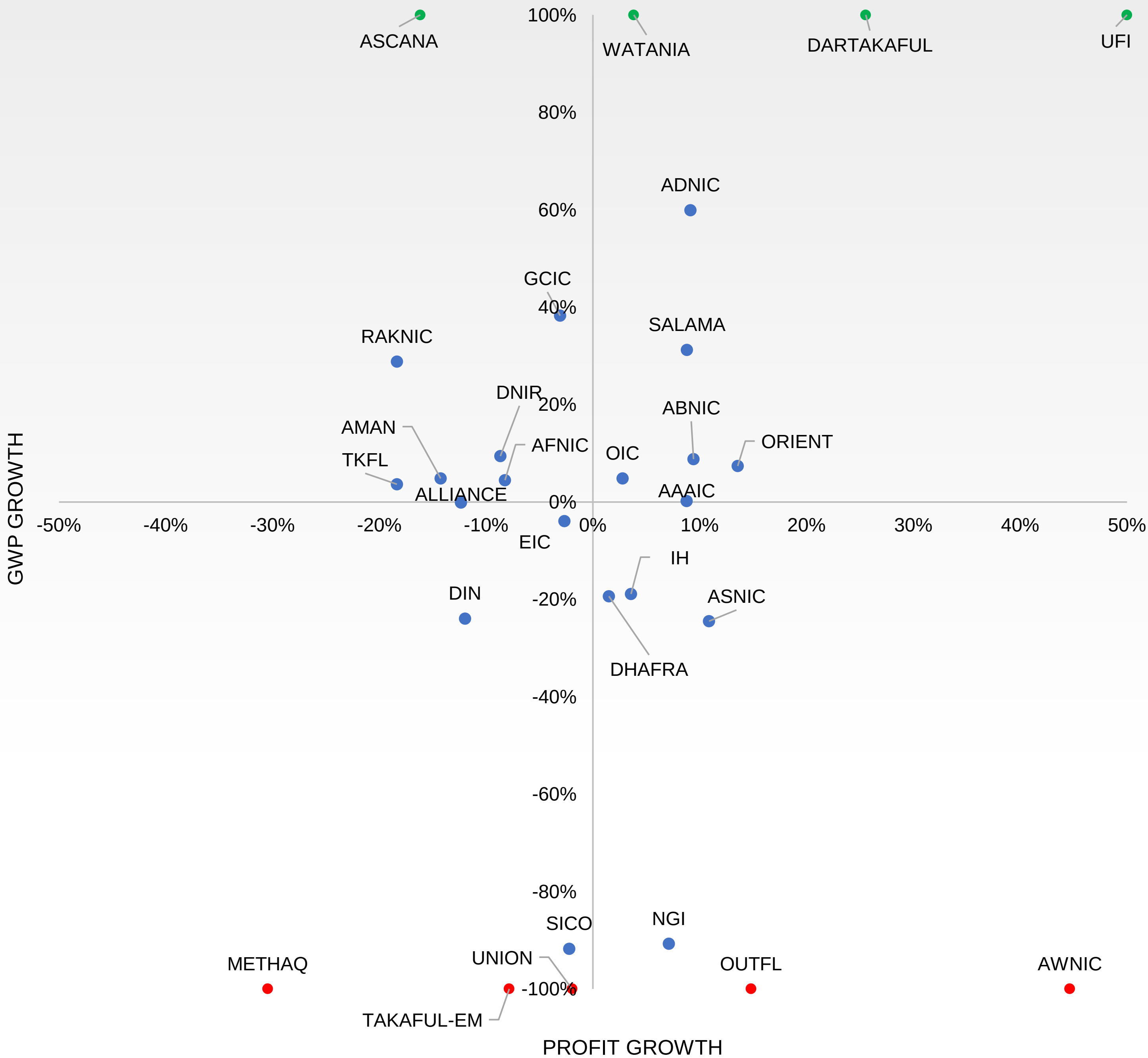
Company	Ranking		Indic
	Gross Premium	Profit	
ADNIC	1	2	↓
ORIENT	2	1	↑
OIC	3	3	→
ABNIC	4	11	↓
SALAMA	5	4	↑
AAAIC	6	10	↓
EIC	7	5	↑
UNION	8	28	↓
DIN	9	8	↑
NGI	10	21	↓
TAKAFUL-EM	11	27	↓
RAKNIC	12	19	↓
ASNIC	13	16	↓
DARTAKAFUL	14	20	↓
TKFL	15	6	↑
AWNIC	16	29	↓
WATANIA	17	15	↑
OUTFL	18	23	↓
DNIR	19	7	↑
UFI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

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

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

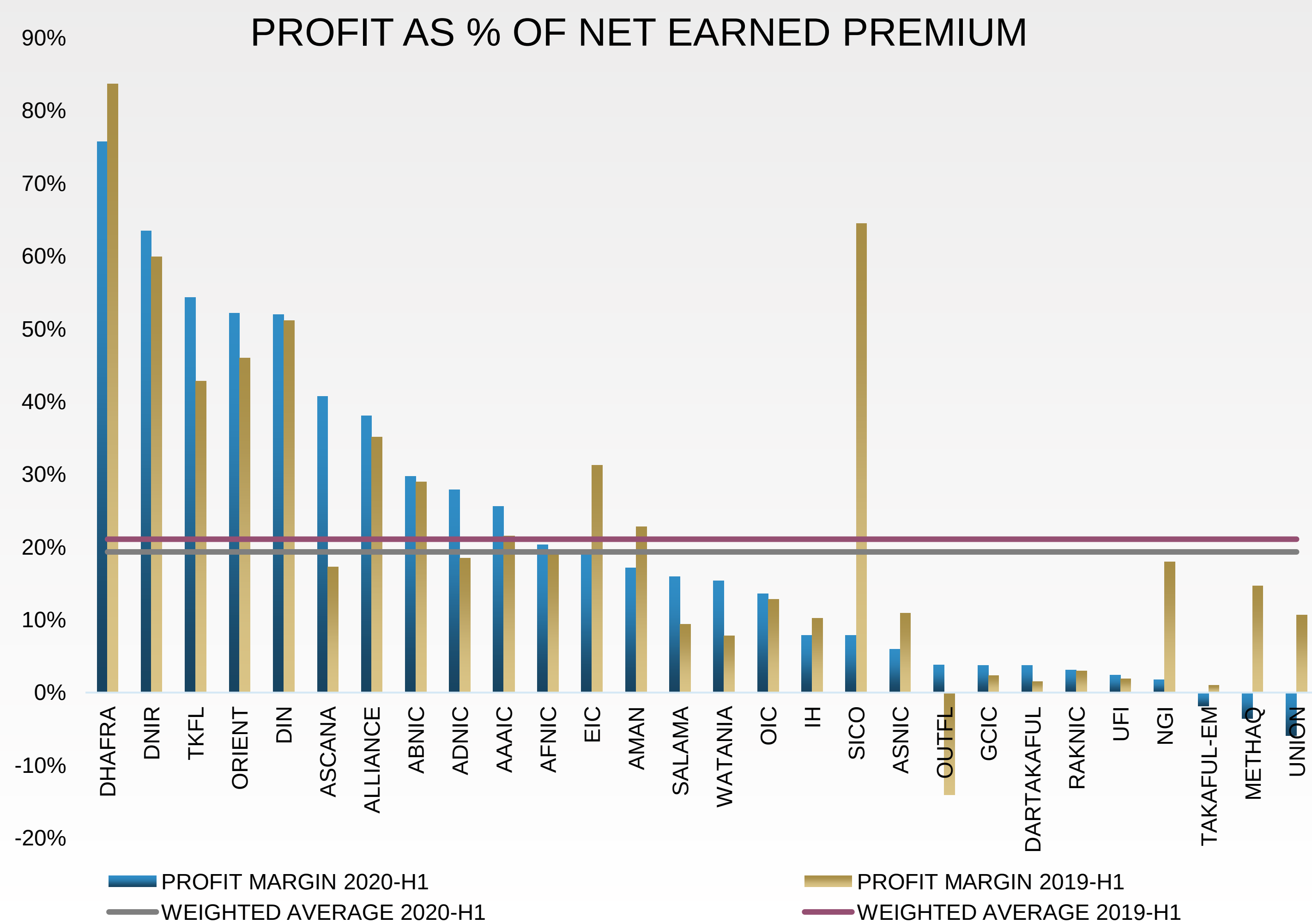
* AKIC was excluded from analysis

PREMIUMS & PROFIT ANALYSIS



The summary of premium and profitability growth in 2020-H1 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.

EARNING RATIOS



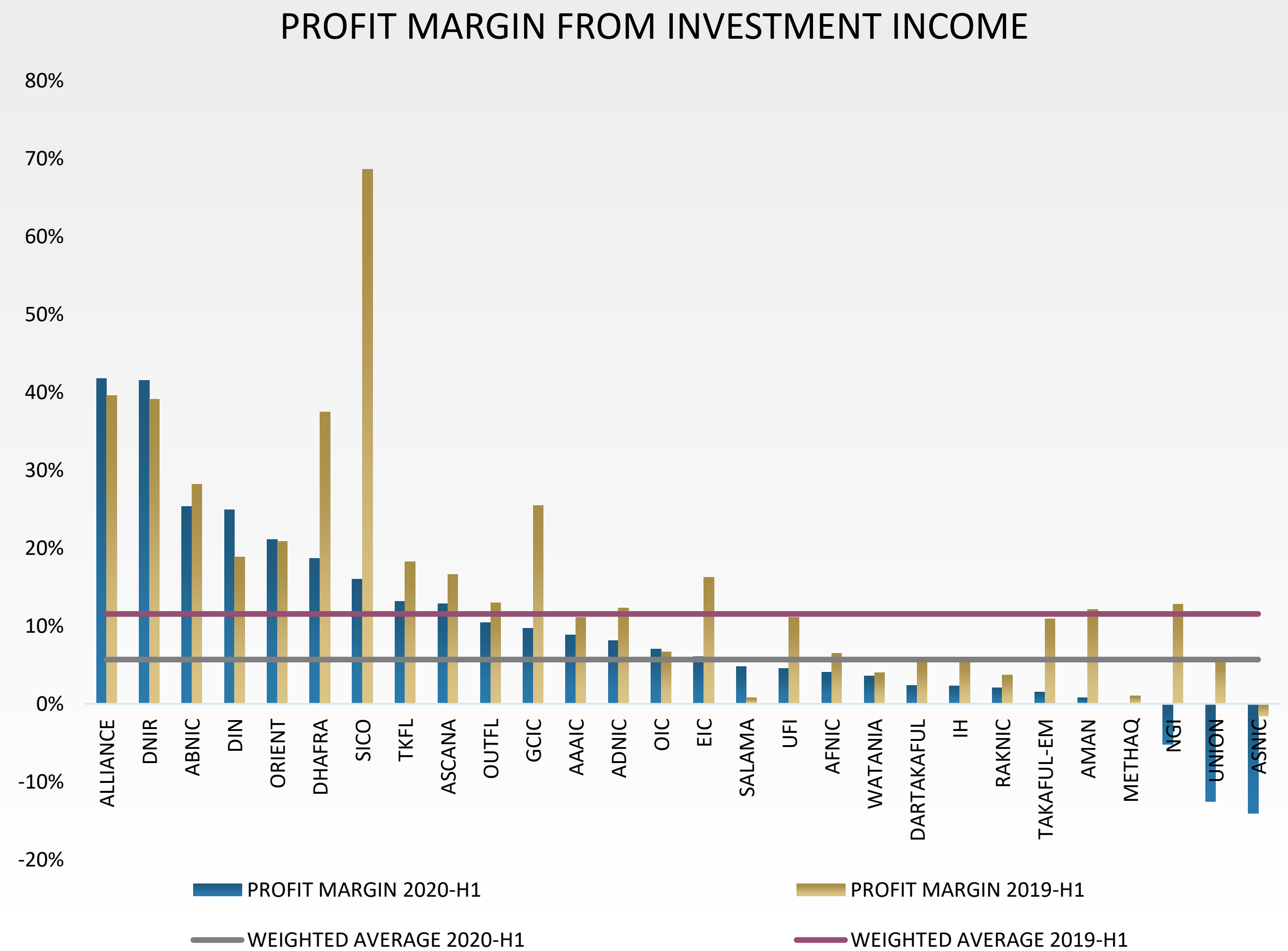
Profit Margin is computed as net profit on every unit of net earned premium.

The highest margin of 76% is depicted by DHAFRA while the lowest of negative 84% is demonstrated by AWNIC for 2020-H1.

The weighted average net profit margin for the half year ended 2020 was recorded to be at 19% exhibiting a decline from 21% in 2019-H1.

AWNIC is removed from the above presentation to avoid distortion as it was acting as an outlier with a negative 84% margin.

EARNING RATIOS

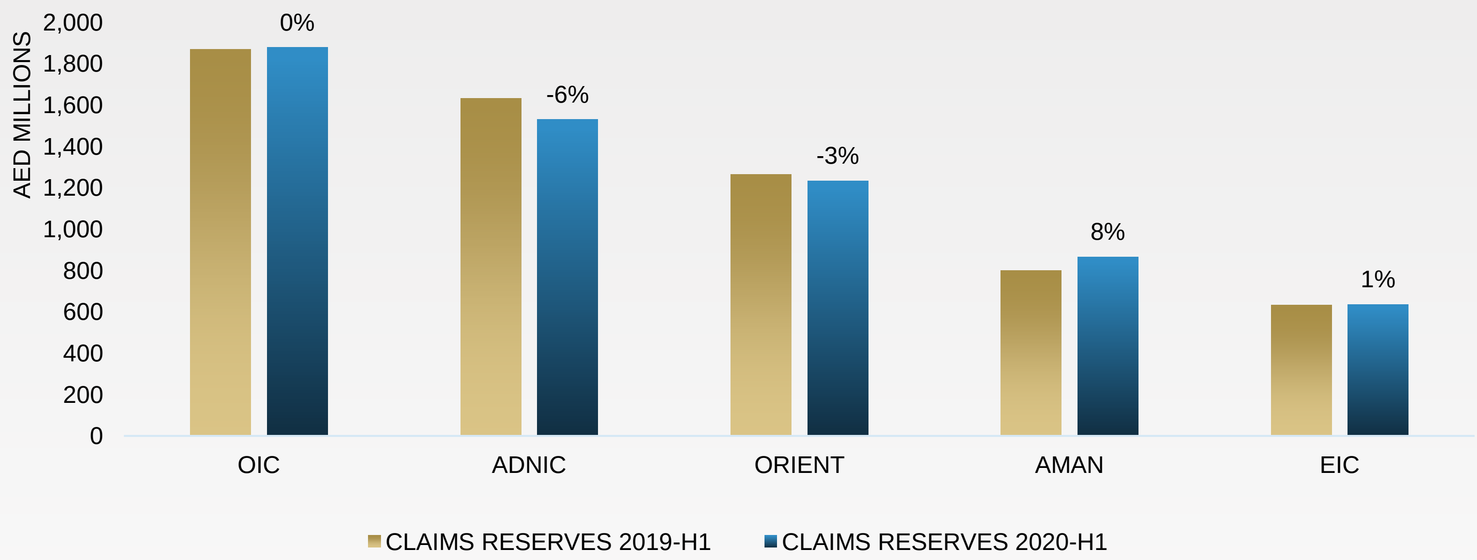


Profit Margin from Investment income is computed as Investment Income on every unit of net earned premium.

The weighted average profit margin from investment activities for 2020-H1 works out to be 6%, depicting a decline from 12% recorded during 2019-H1. ALLIANCE recorded the highest profit margin from investment income, hence mounting to the top position.

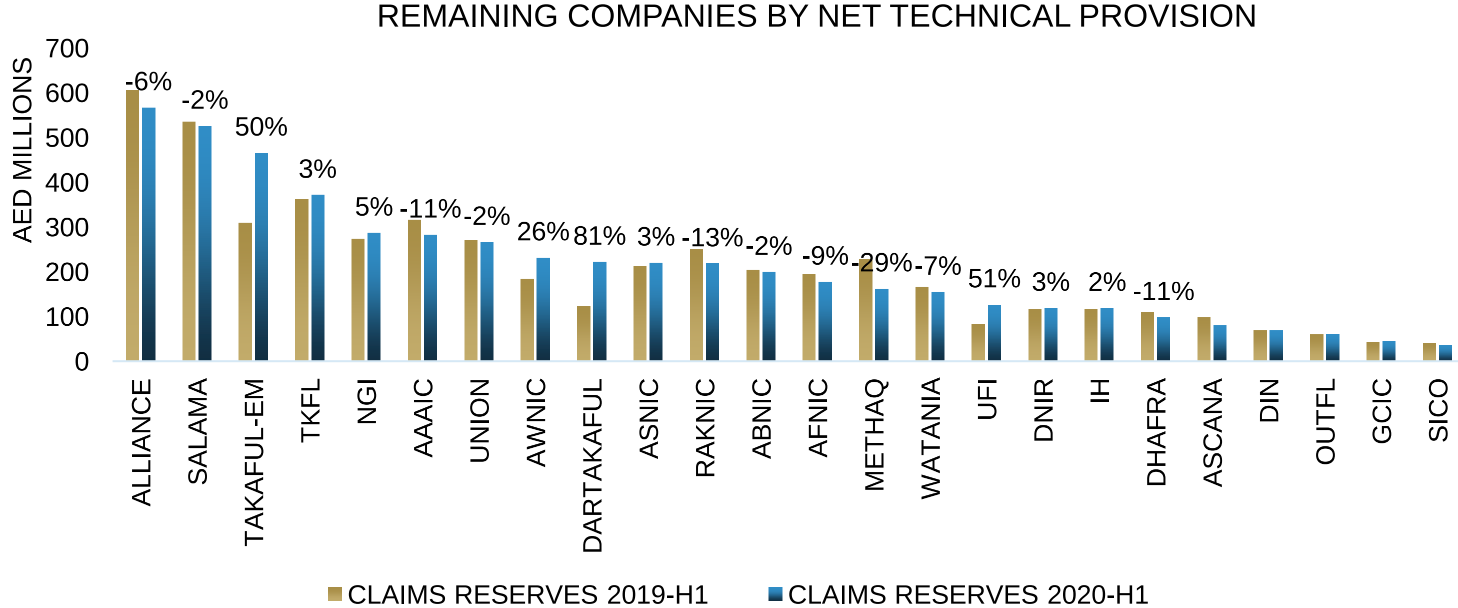
AWNIC recorded exceptionally low margin of -100% for the period and therefore, is excluded from the presentation above.

NET TECHNICAL PROVISIONS

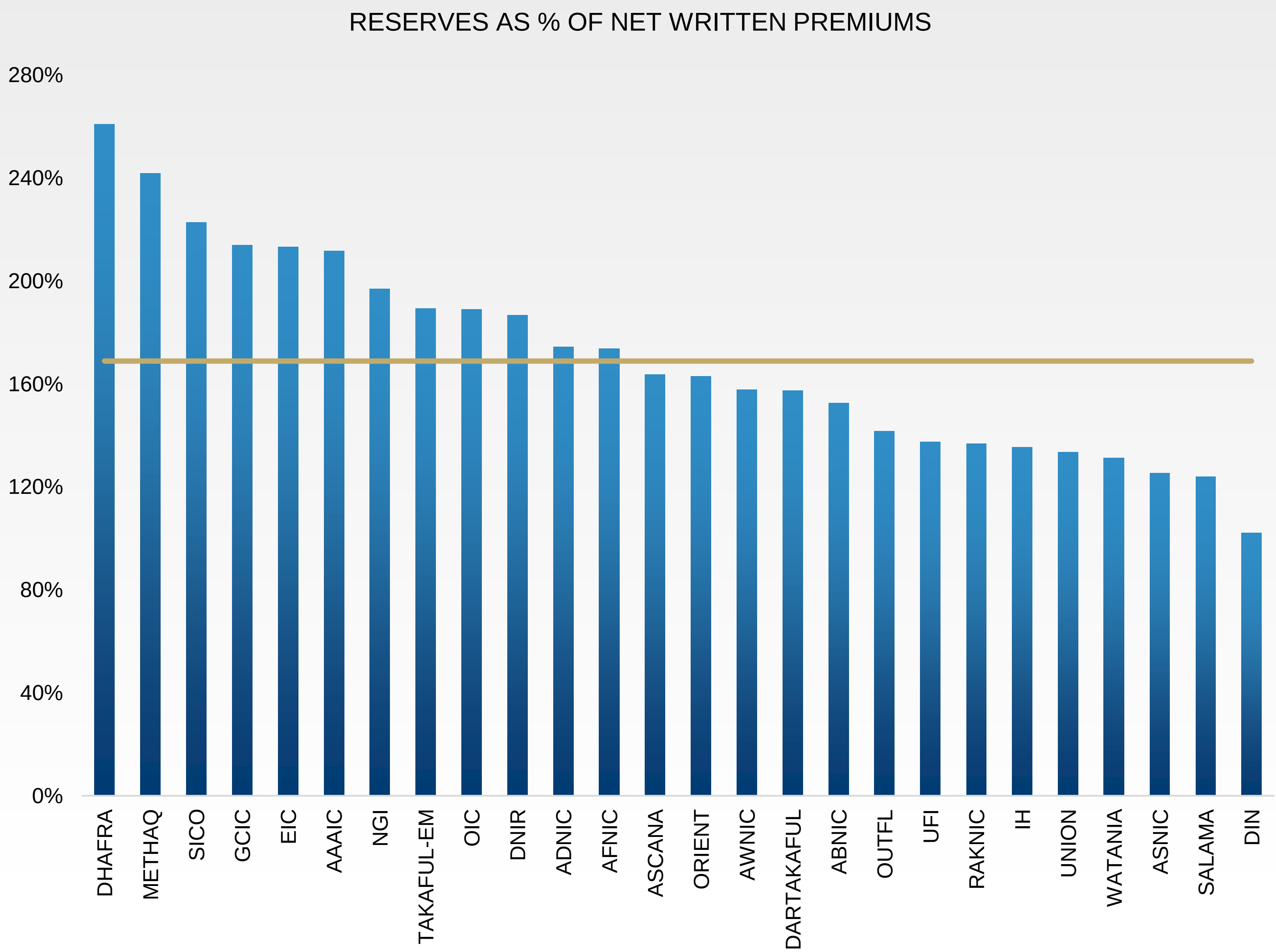


The Net Technical Reserves as at half year ended 2020 remained stable with an insignificant increase of 0.6% when compared with the corresponding period of 2019.

OIC in term of booking technical provisions secured the highest rank, and although the sequence is slightly changed, 7 out of the top 10 companies remain the same.



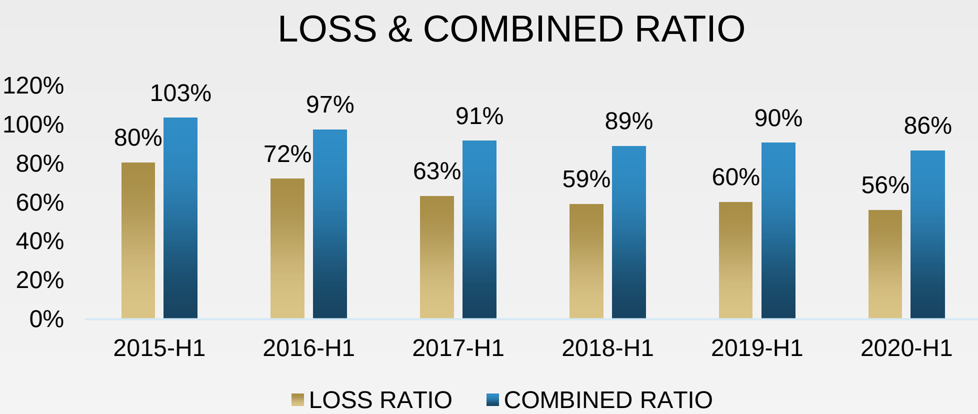
NET RESERVES AS A PERCENTAGE OF NET WRITTEN PREMIUMS



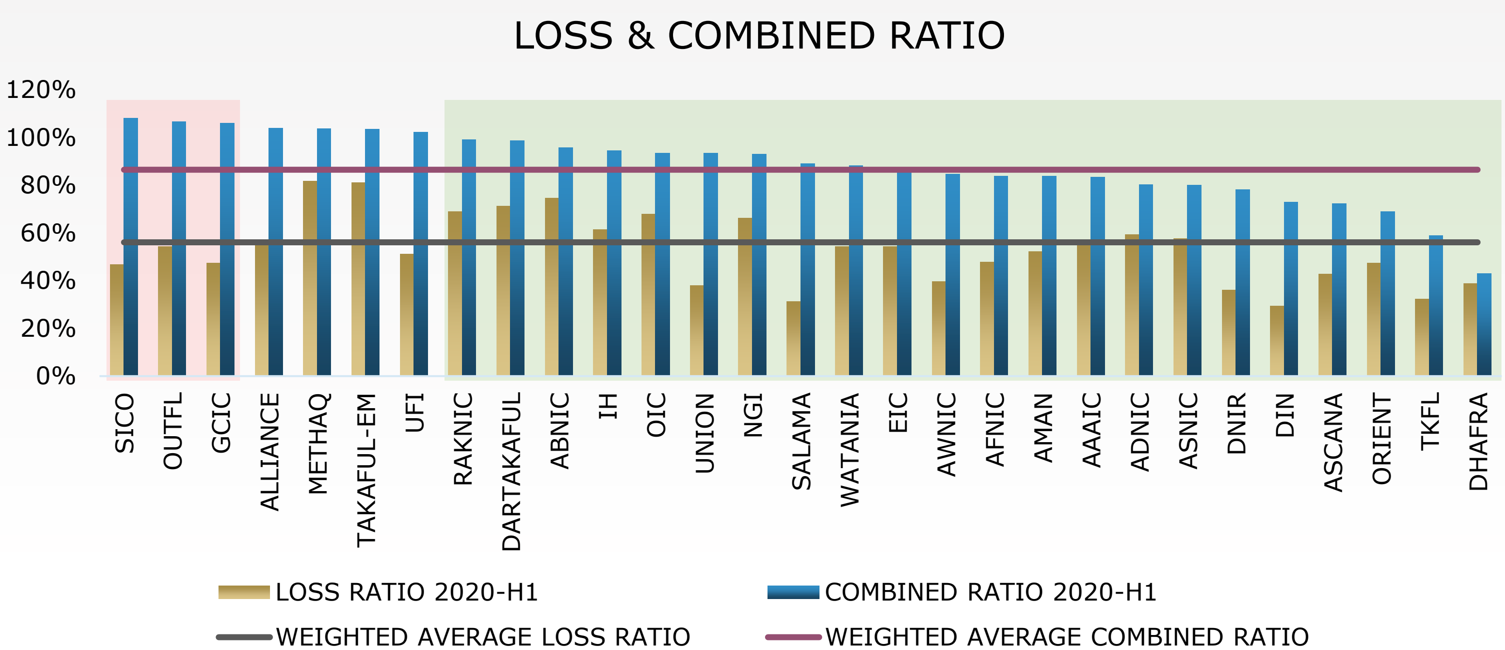
Aman, Alliance and TKFL were observed to be outliers and excluded from the above analysis. Aman and Alliance booked Individual Life Mathematical reserves amounting to AED 769 million and AED 536 million respectively.

The proportion of individual Life mathematical reserves to net reserves is 89% and 95% 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 443% where the significant portion 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-H1 which experienced a slight increase.



The weighted average loss and combined ratio stood at 56% and 86% respectively, with SICO bearing the highest combined ratio of 108%. The lowest combined ratio was experienced by DHAFRA of 43%.

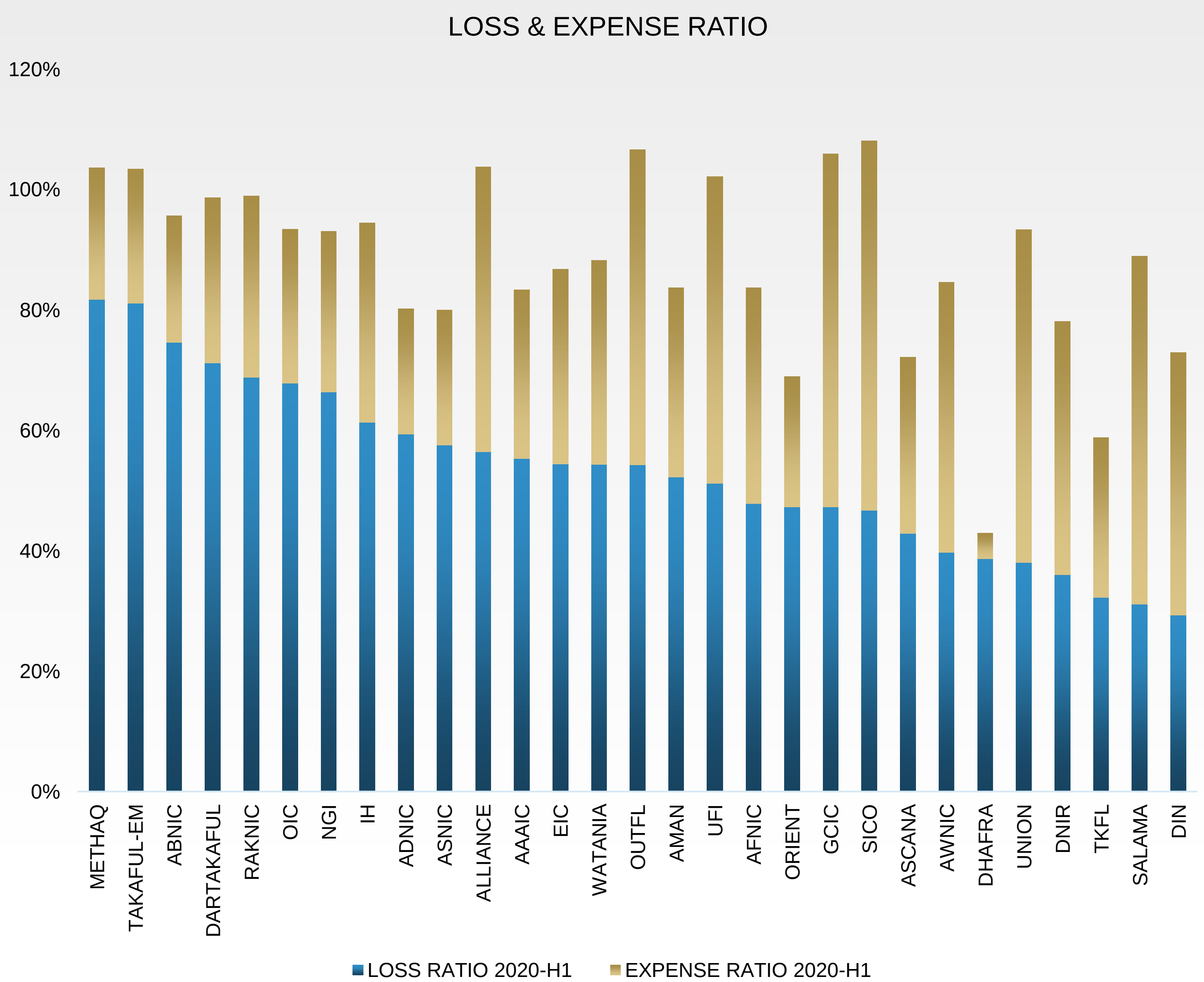
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

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.

LOSS & EXPENSE RATIO



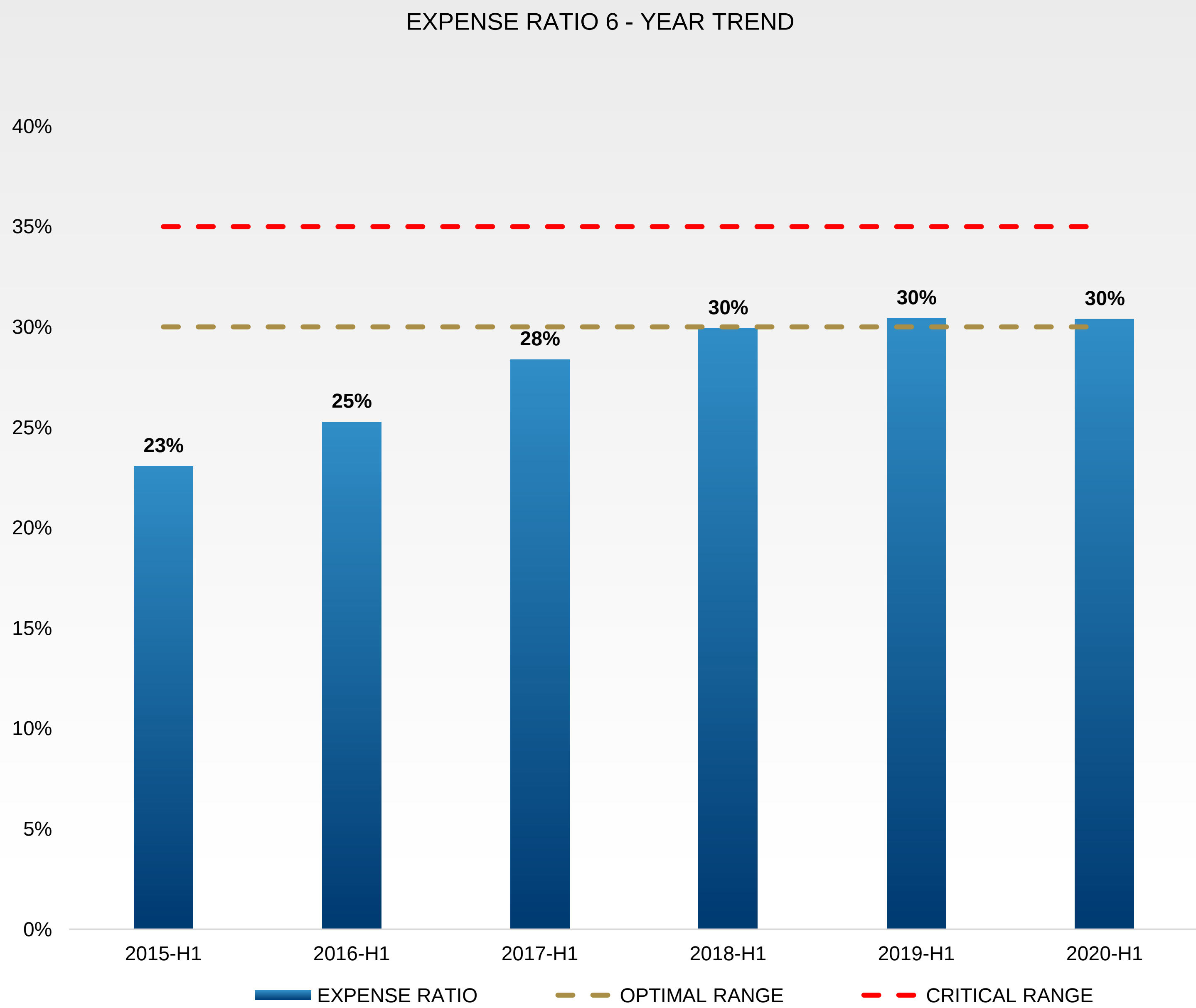
It is observed that few companies have low loss ratios, but the expenses push the combined ratio above the 100% mark.

Fidelity United, SICO and GCIC have loss ratios well below 55%, however, the expenses push the combined ratio above 100% resulting in an underwriting loss for the Company.

The above graph is sorted in terms of loss ratio.

* AKIC was excluded from analysis

EXPENSE RATIO



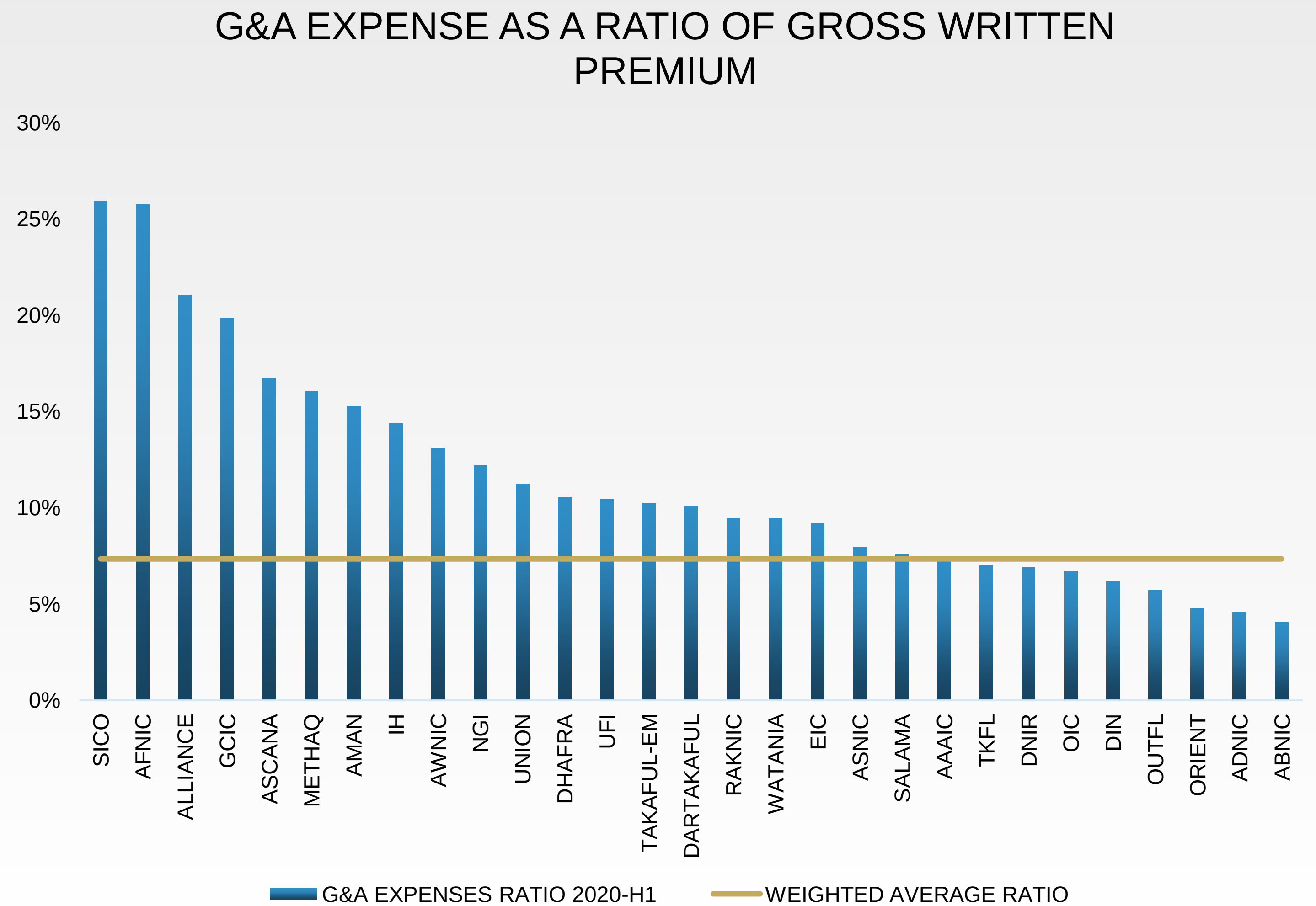
The expense ratio has witnessed a gradually increasing trend up to 2018-H1 and has remained stable since then to around 30%.

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.

* AKIC was excluded from analysis

EXPENSE RATIO



The weighted average General & Administrative expense ratio of the industry for 2020-H1 works out to be 7%, a slight decrease when comparing to the corresponding period of 2019 which was 8%.

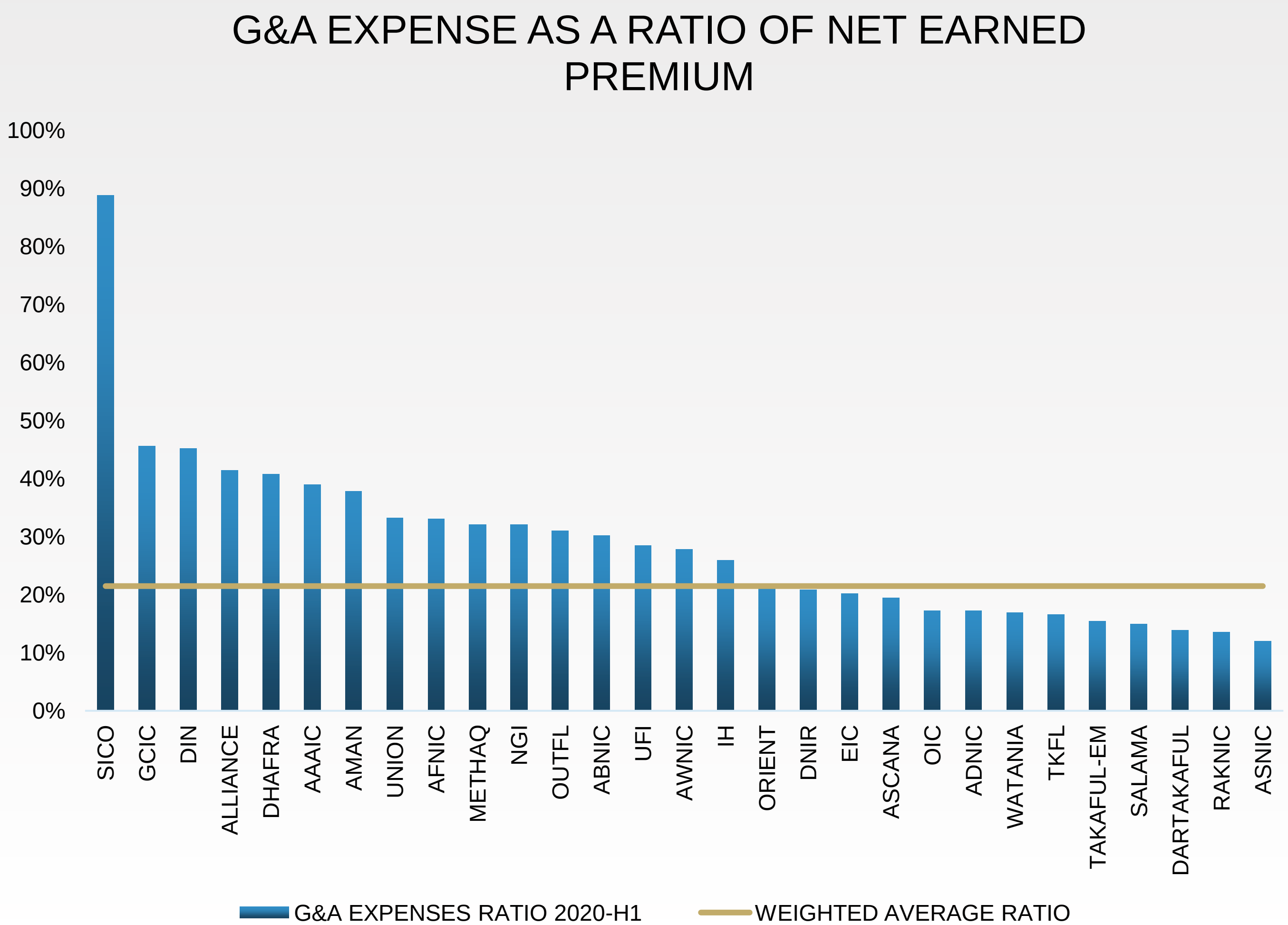
The highest expense ratio of 26% for the period 2020-H1 is reflected by SICO while the lowest expense ratio of 4% is reflected by ABNIC. It is commonly believed that G&A expense ratio should be analyzed on the basis of gross written premium for the Company hence, the same is included in our analysis.

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 expense ratio of 89% for the period 2020-H1 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-H1 works out to be 22%.

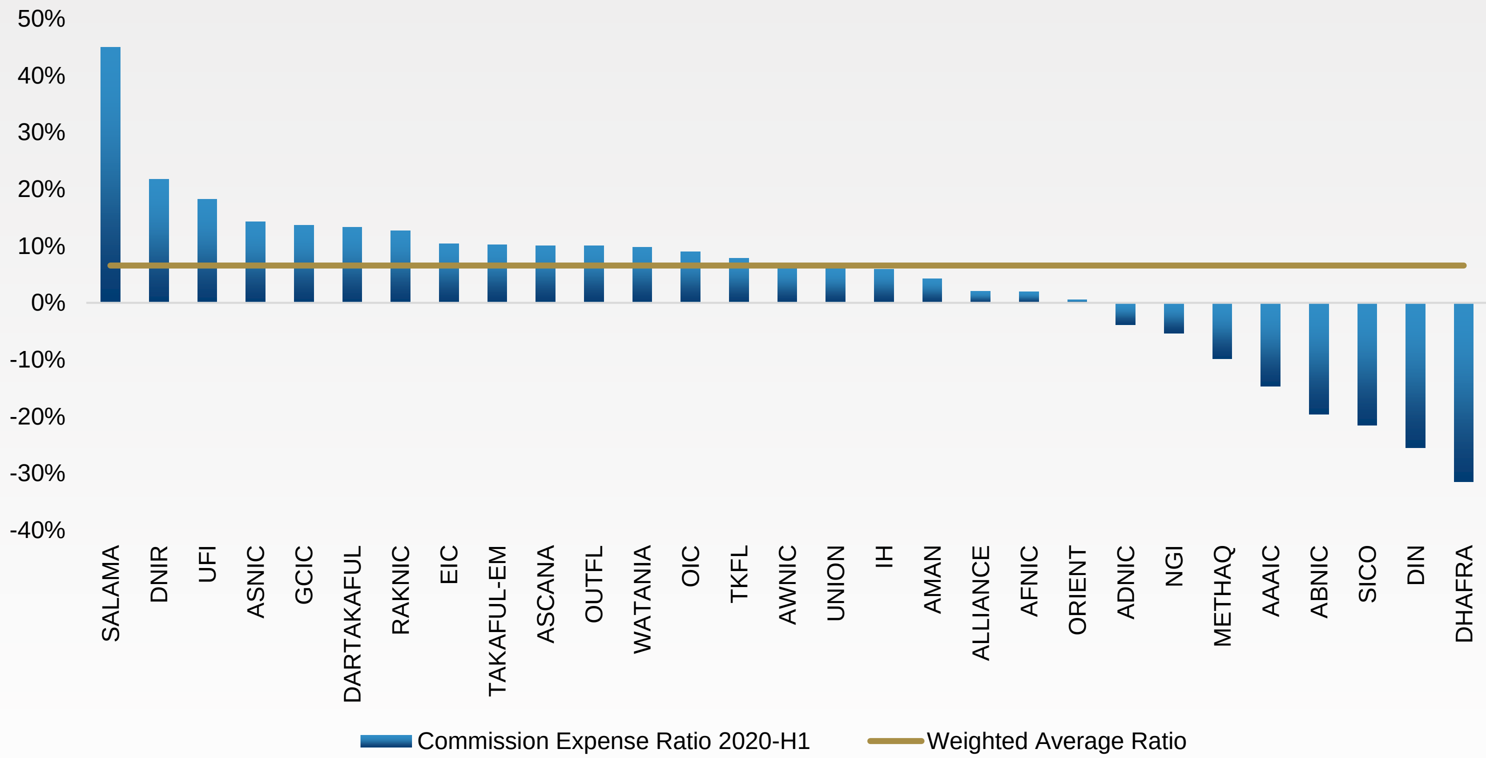
The expense ratio is worked out as:

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

EXPENSE RATIO

COMMISSION EXPENSE RATIO



The highest commission ratio of 45% for half year ended 2020 is depicted by SALAMA whereas the lowest commission ratio is reflected by DHAFRA with a ratio of negative 31%.

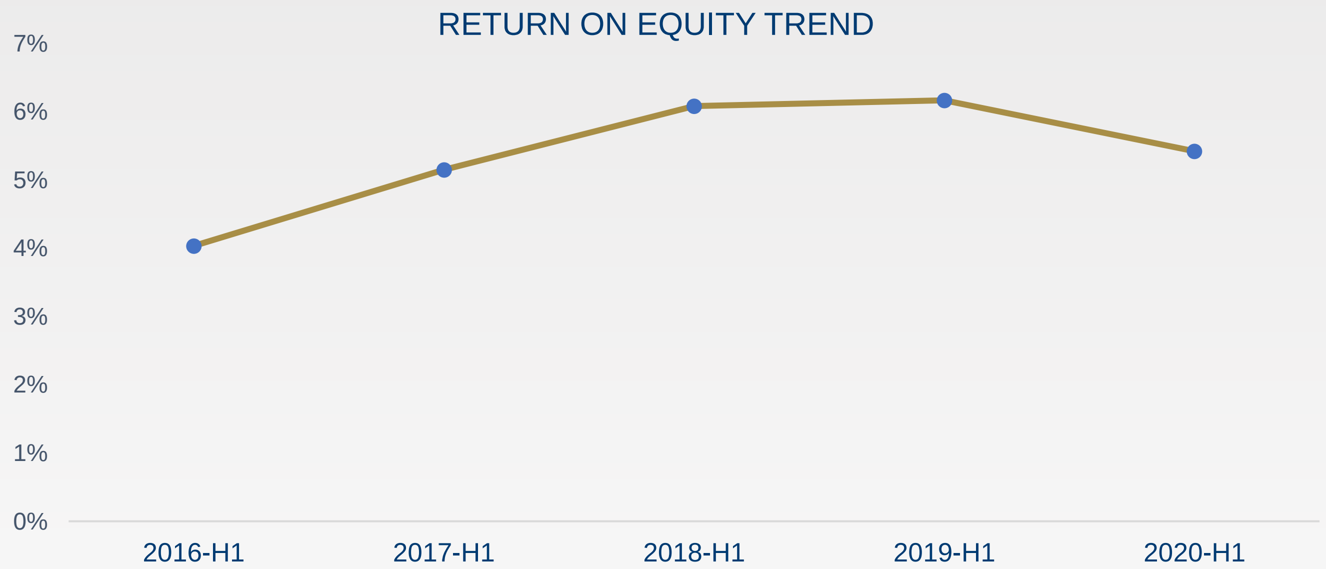
The weighted average commission ratio is recorded to be 7%.

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.

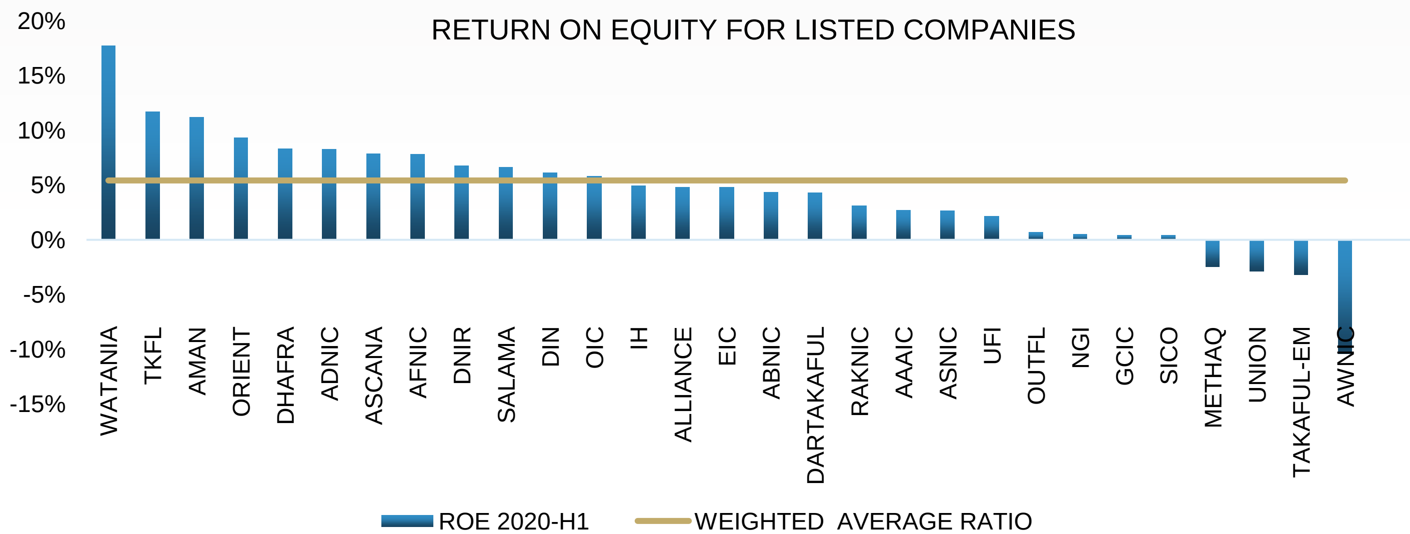
It is felt that there is an inherent need to optimize reinsurance arrangements so that companies can benefit from underwriting profitable business without passing the risk and reward to re-insurers and just acting as fronting partners; at the same time not effecting their solvency position.

* AKIC was excluded from analysis

RETURN ON EQUITY



The shareholders of the listed insurance companies have experienced an increasing and stable trend in return on equity since 2016-H1. However, the period 2020-H1 observed a slight reduction.

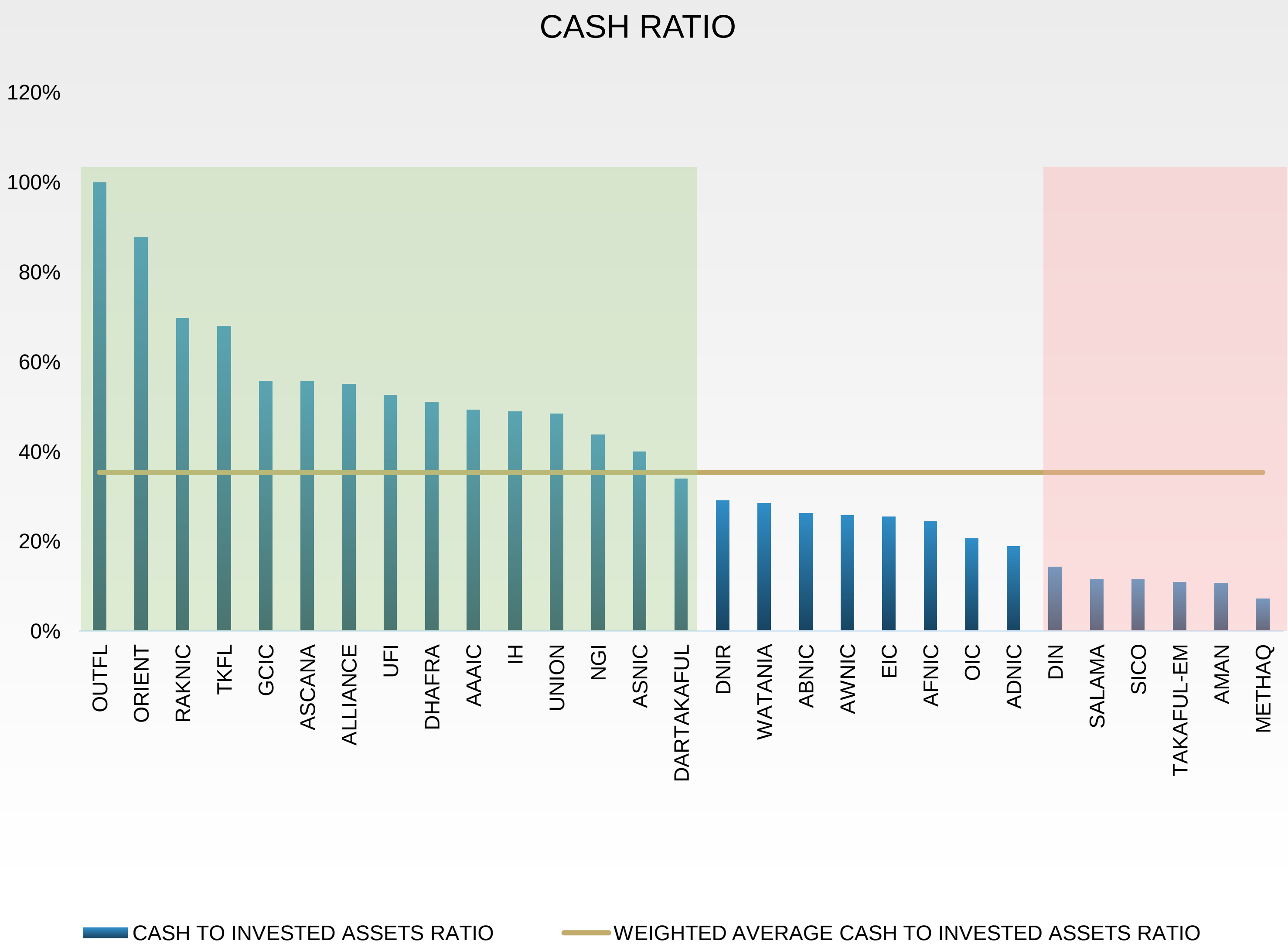


The weighted average return on equity stood at 5% with WATANIA depicting the highest return on equity of 18%; AWNIC on the other hand, observed to have the lowest returns of negative 10%.

The return on equity is calculated as a ratio of net profit recorded for a period to shareholders' equity at the beginning of the period.

* AKIC was excluded from analysis

CASH TO INVESTED ASSETS



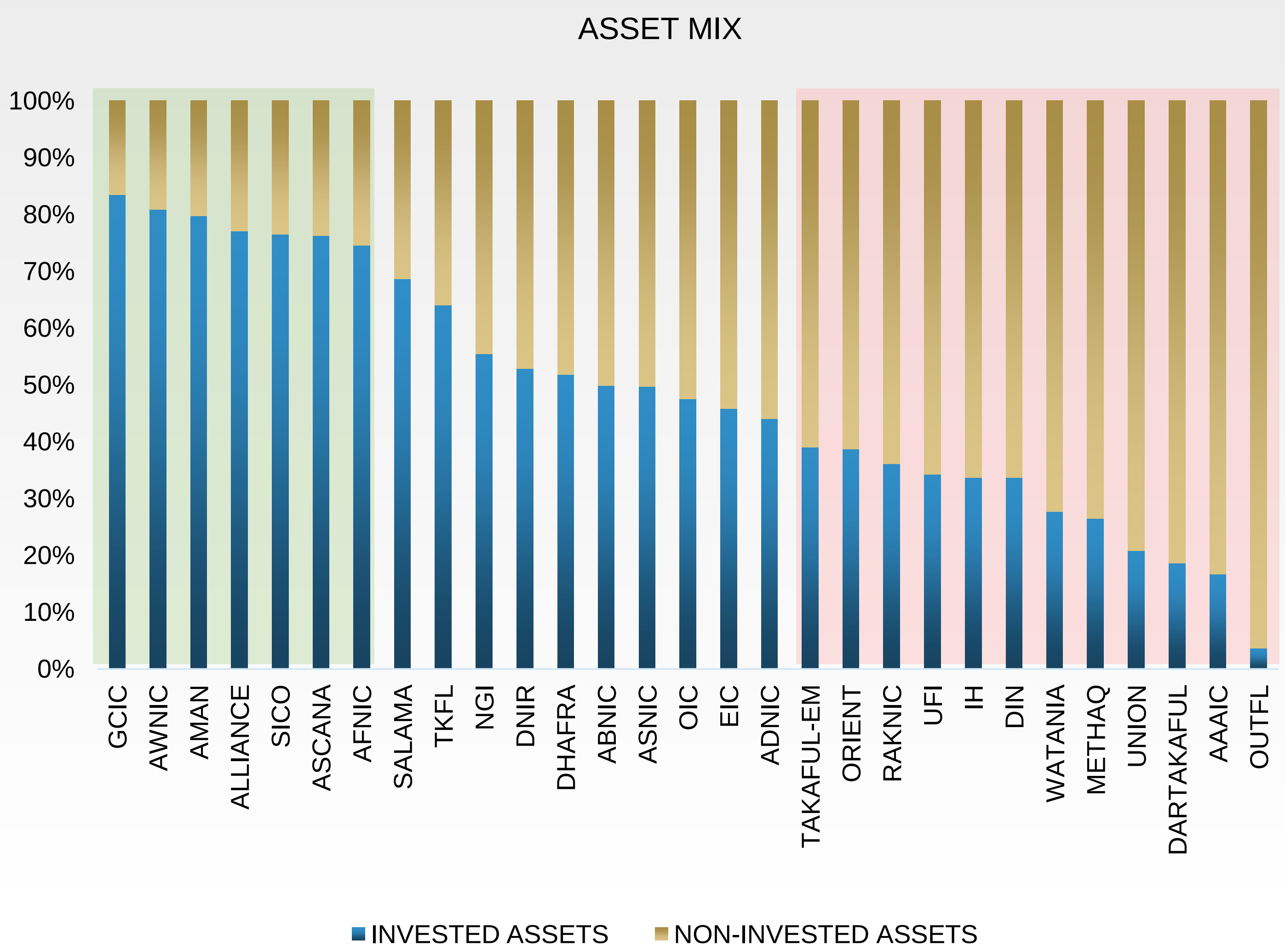
The cash to invested assets of the industry averages around 35%.

OUTFL having the highest levels of invested assets maintained as cash, while the lowest cash ratio was depicted by METHAQ at 7%.

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%.

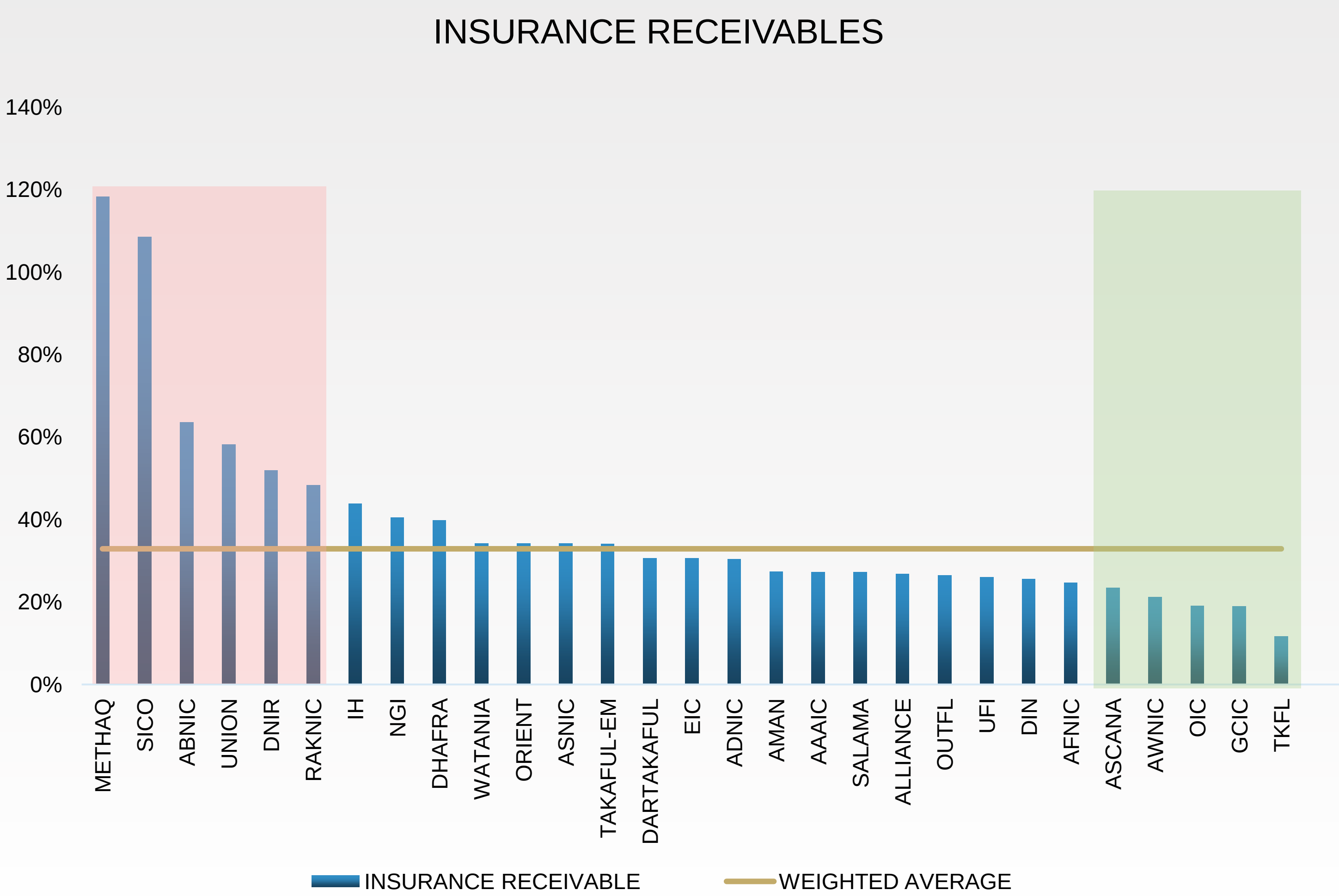
ASSET MIX



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-H1. GCIC has the highest proportion of 84% of their assets invested, while the OUTFL has only invested 4% of their assets.

INSURANCE RECEIVABLES

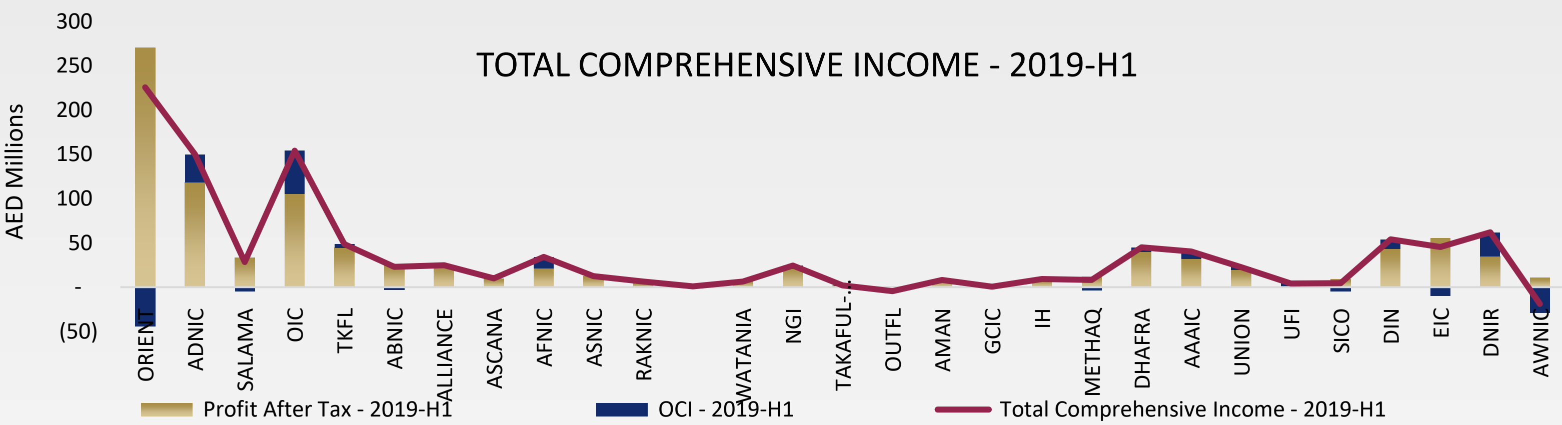


The insurance receivables are computed as a ratio of Insurance receivables of the company over gross written premium of last 12 months.

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

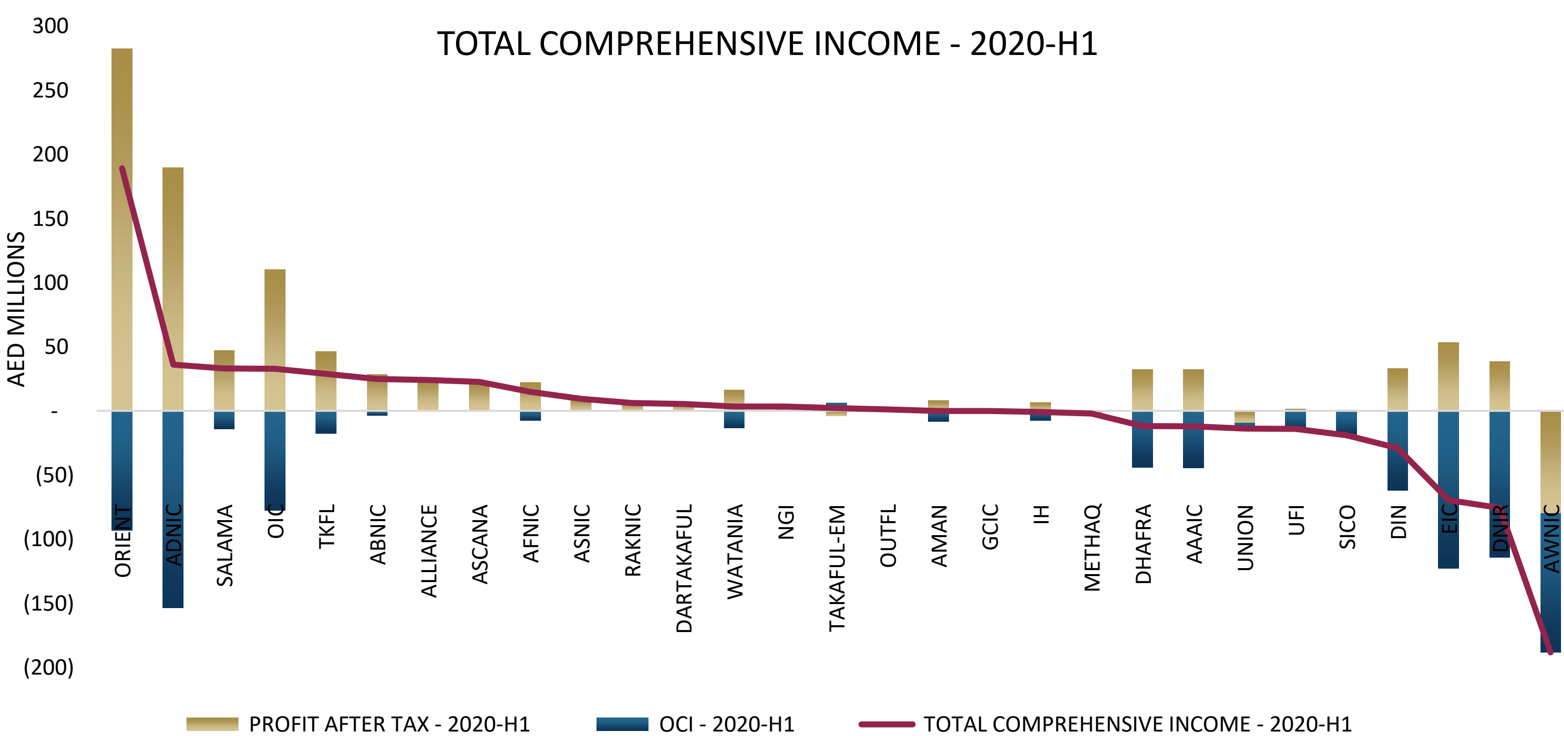
The weighted average insurance receivables stood at 33% reflecting the Industry as a whole is within the safe zone and 6 companies fall in the critical area with more than 45% of their GWP as receivables.

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 half year ended 2020 exhibit a significant decline of 99.6% when compared with the corresponding period of 2019.

Companies such as AAAIC, DHAFRA, SICO, DIN and DNIR recorded losses in the fair value of their investments. Where the biggest loss for the period was recorded by AWNIC with total comprehensive loss of AED 188 million for 2020-H1 reflecting decline of 897% from the corresponding period of 2019 (loss of AED 18.8 Million). 6 out of the 29 companies recorded a growth in terms of total comprehensive income for the half year ended 2020.



CONCLUSION

- Despite the pandemic and the ensuing lockdown in 2020-Q2, the overall performance of the insurance sector in the first half of 2020 reflected a growth of 5% of premium volumes.

- The total premiums written by the UAE listed insurance companies during 2020-H1 amounted to be AED 14.3 billion as compared to AED 13.6 billion of premiums written in 2019-H1 with average retention ratio of 41% for the listed companies. While the total Profit for the half year ended 2020 amounted to AED 945 million as compared to the half year ended 2019 which was at AED 985 million.

- The average loss ratio for the listed companies analyzed in the report stood at 56% (2019-H1: 60%) and average combined ratio was at 86% (2019-H1: 90%).

- The overall performance of the listed companies of insurance industry for the year has presented a tough and ongoing ability to perform in the market. The major impact during the six months period of 2020 was due to the decline observed in the financial markets which strained Investment incomes for insurance Companies as evident from 6% of profit margin from investments for 2020-H1 which was 12% in 2019-H1.

- While the published figures are not available by line of business, there has been a surge in motor insurance business as the condition to get the vehicles tested for renewal was waived in light of the lockdown, and a number of individuals took advantage of the same. At the same time, the profitability has declined which can be attributed to four factors; (i) reduced investment yields and booking of losses (ii) writing business at more competitive rates/discounts (e.g. many insurance companies had announced special discounts on motor) (iii) increase in expenses in order to enable work from home facilities, and (iv) the cost of the claims on life and medical portfolios due to the pandemic, as well as claims for business interruption and other G&A lines related to COVID-19.

- A few insurance companies also had resorted to reducing staff salaries by a certain percentage for a period of 2-3 months during 2020-Q2 to control their costs. The second half of 2020 may bring its own challenges as it started with certain TPAs closing down (leaving an estimated AED 100 million debt), the Insurance Authority clamping down on capitation business and a major restatement by a leading company to the tune of AED 80 million citing errors in previous years financials. The Authority has recently issued a circular requiring Actuaries to examine Medical TPA agreements and report reductions of motor premiums below the allowed minimum. There will be pressure on profitability and companies need to stop the price war on Motor and revert to technical prices. Otherwise while 2020 may end in a positive note due to lower loss ratios, 2021 will prove a difficult year as the discount premiums are earned with higher claims.

* AKIC was excluded from analysis

KEY TAKE AWAY POINTS

INDUSTRY GWP GROWTH TIMELINE - COMPANIES

2016-H1	2017-H1	2018-H1	2019-H1	2020-H1
AED 10.4bn	AED 12.2bn	AED 12.5bn	AED 13.6bn	AED 14.3bn

INDUSTRY NEP GROWTH TIMELINE - COMPANIES

2016-H1	2017-H1	2018-H1	2019-H1	2020-H1
AED 4.11bn	AED 4.35bn	AED 4.85bn	AED 4.82bn	AED 4.88bn

Highest Growth in Profit by DARTAKAFUL at 388%

Highest Growth in GWP Recorded by Fidelity United at 82%

Highest ROE by WATANIA at 18%

Highest Retention Recorded by TAKAFUL-EM at 81%

Highest GWP recorded by ADNIC at 2.56bn

Highest Earned Premium by OIC at 816mn

Highest Investment Income recorded by ORIENT at 173.2mn

INDUSTRY PROFIT GROWTH TIMELINE - COMPANIES

2016-H1	2017-H1	2018-H1	2019-H1	2020-H1
AED 607.4mn	AED 796.1mn	AED 997.9mn	AED 985.4mn	AED 944.8mn

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 half year ended June 30, 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-H1, as shown in this analysis differ from the ones shown in our report compiled for the period of June 30, 2019. This is because of the restatements of financials 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 23 Staff	KSA Actuarial 19 Staff	Medical 4 Staff
Business Intelligence 10 Staff	End of Service 5 Staff	Metier 2 Staff

9 Support and admin staff

Total Strength = 72

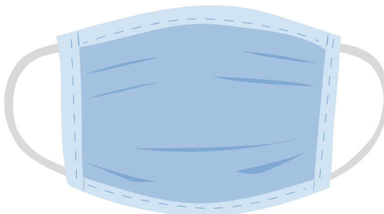
BADRI

SOME SAFETY TIPS FROM TEAM BADRI

You're braver than you believe and stronger than you seem, and smarter than you think - so follow guidelines & stay safe.

Take extra care of Hygiene

Don't forget to wear protective mask



Avoid touching eyes, nose and mouth

Maintain safe distance

CONTACT US!

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Uroosha Jameel

Subhan Naeem

FEEDBACK

Badri Management Consultancy is proud to present the UAE Insurance Industry Analysis 2020-H1. 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.

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