



BADRI

Performance Analysis of UAE Insurance Companies (including Branches) for the Year Ended 2018

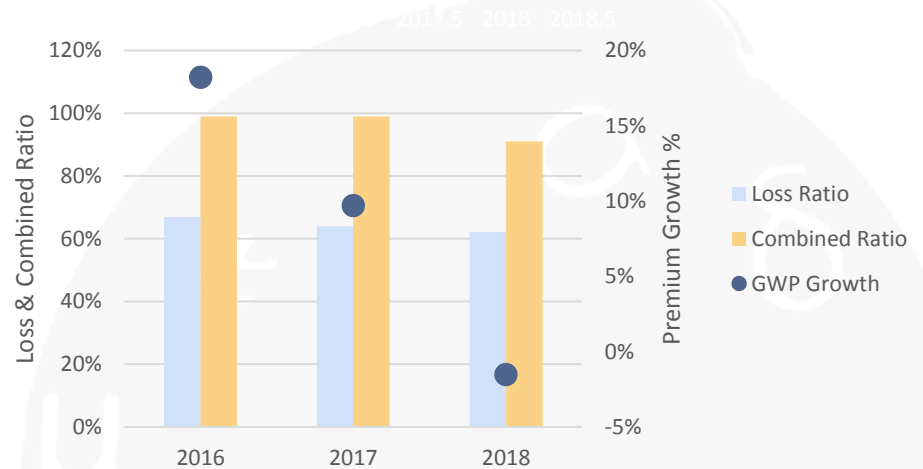
May 12, 2019

The Insurance Industry as represented by 30 listed companies and 24* foreign branches covered in the analysis produced a net profit of **AED 1.9 bn** during 2018.

The total written premium of the insurance industry for the year 2018 is estimated to be **AED 40 billion** as compared to **AED 41 billion** in 2017 showing a fall of around **2%** for the industry. While the listed companies exhibited a growth in premiums of about **0.4%**, the foreign branches experienced a decline of **7%**.

Based on the premium estimations of the past four years, the CAGR of the Industry from 2015-18 is computed to be **9%**.

Industry Overview



The Insurance Industry has exhibited an improving trend in Loss and Combined ratio. However, the premium levels have remained stable.

The listed companies comprise of more than half of the total insurance industry of UAE. While the combined ratio has been stable since last year, the return on equity experienced a slight drop from **9%** in 2017 to **8%** in 2018.

*A total of 30 foreign branches operate in the UAE however, 24 are used in the analysis

- Premiums

- Profitability

- Technical Provisions

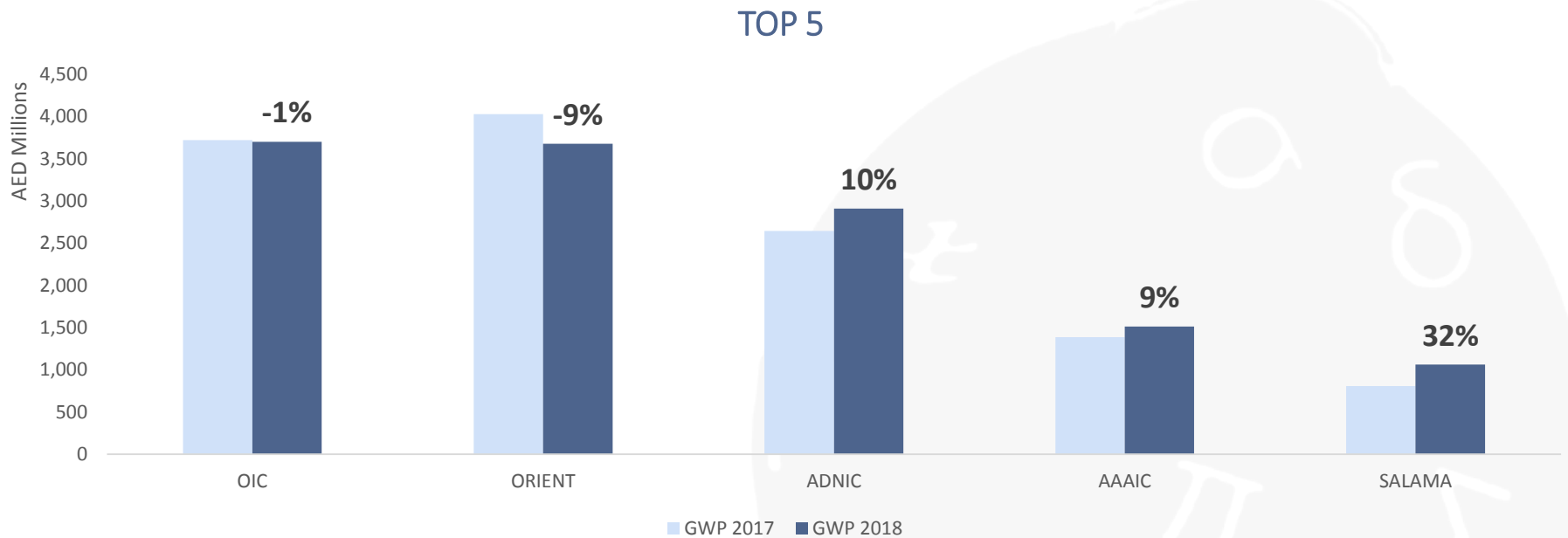
- Loss & Combined Ratio

- Expense & Commission Ratio

- Return on Equity

- Liquidity & Asset Mix

- Insurance Receivables

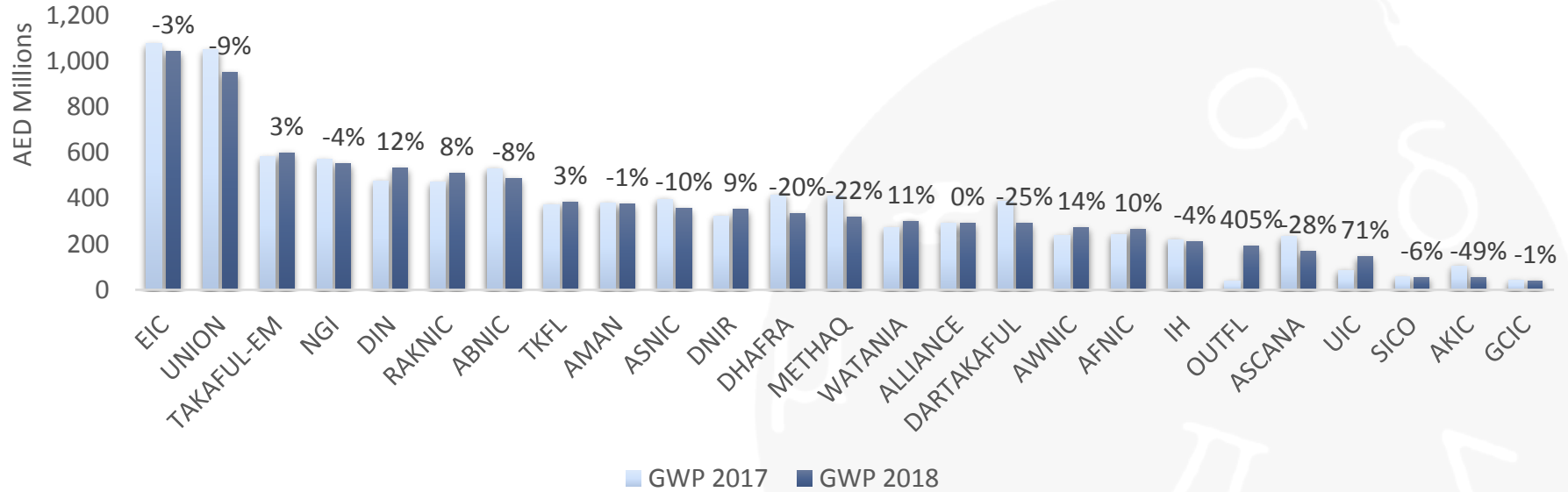


Total Gross premiums written by the listed insurance companies in 2018 remained at the same level as last year at **AED 21.9 billion**.

Similar to 2017, combined premium of the top 5 companies was **AED 12.9 billion** and market share at **59%**.

OIC replaced Orient as the company with the highest written premium during the year while SALAMA moved from 7th rank by Gross premiums in 2017 to Top 5 in 2018.

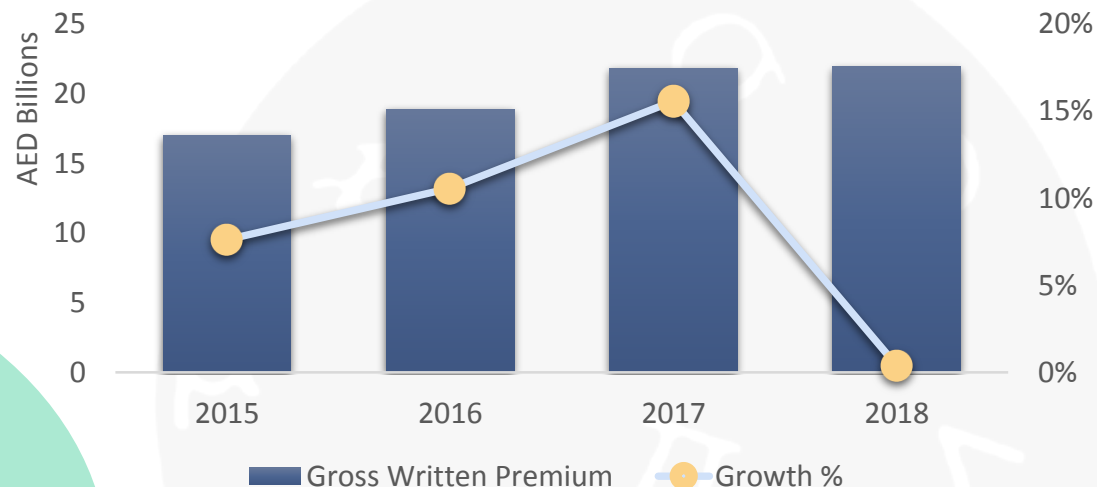
Others



The highest growth of 2018 was shown by OUTFL with an increase of **405%** in premium in comparison to the year 2017. The biggest decline over the same year was shown by AKIC with a decrease of **49%** compared to the year 2017.

AKIC witnessed biggest declines in terms of GWP for consecutive two financial years. Overall, of the 30 listed companies, half of the Companies recorded a growth in premium volumes as compared to the previous year, while other half saw premiums plummet.

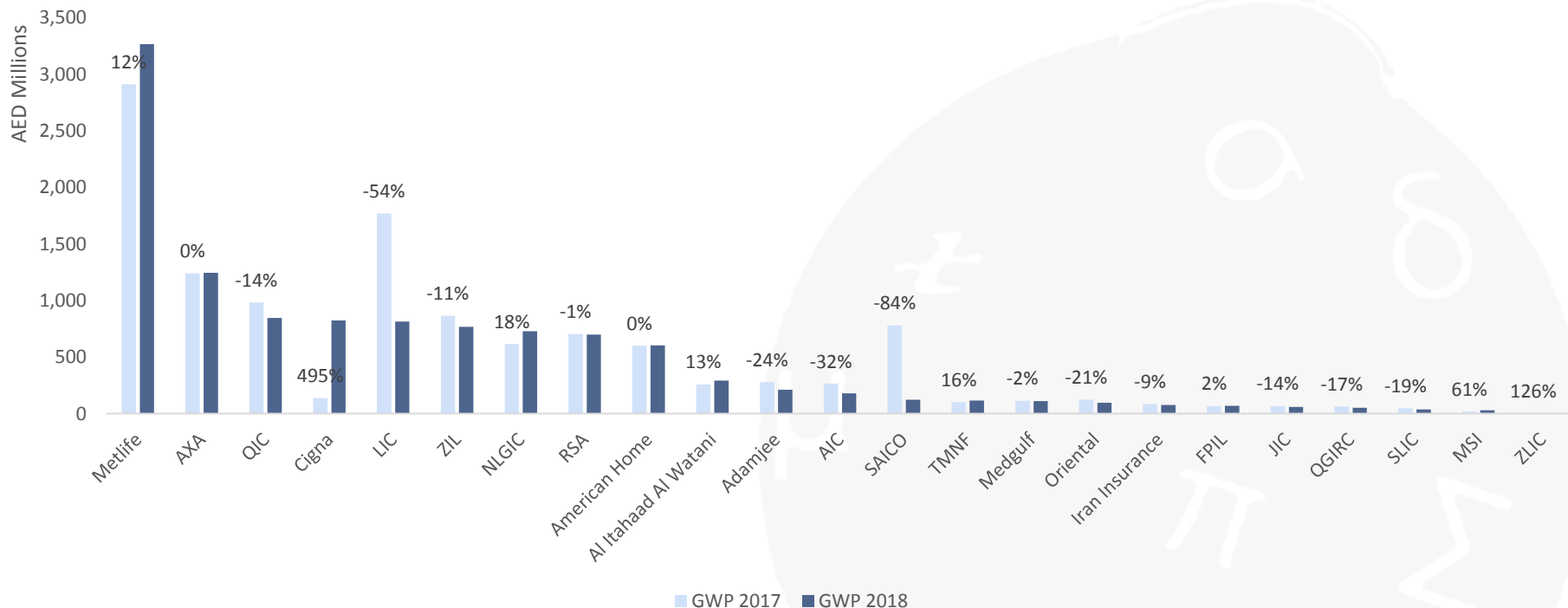
Premium - 4 Year Trend



The 30 listed companies exhibited increasing premiums and growth rate till 2017. The highest growth rate was recorded during 2017 of 16% mainly due to IA imposed minimum tariffs for Motor LOB that were materially higher than the existing rates and new benefits for the Industry.

During 2018, the premiums remained at the same level as last year with an insignificant growth rate of 0.4%.

Gross Written Premium - Branches



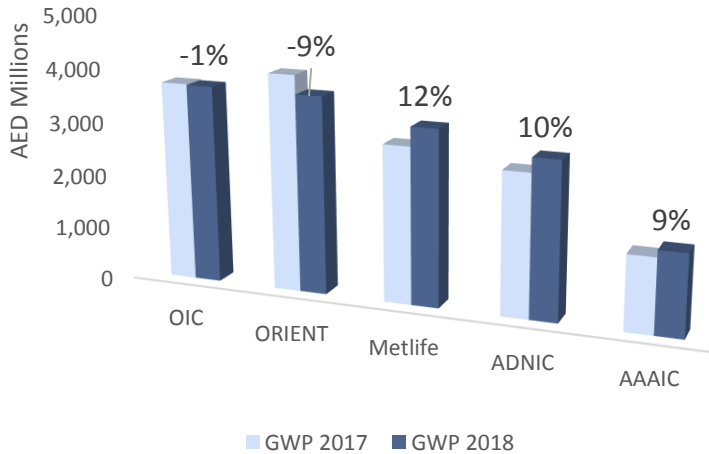
Total premiums written, by the foreign branches, for the year ended 2018 amounted to **AED 11.2 billion**, as compared to the premium written in 2017 of **AED 12.1 billion** which shows a decline of **7%**. Upto 2017, SAICO had been writing business for Cigna. During 2018, Cigna registered as a separate entity, causing a shift in the portfolio from SAICO to Cigna, as evident from a premium growth of 495%, while SAICO experienced an 84% decline.

LIC has shown a major drop in premiums from **AED 1.8 billion** to **AED 0.8 billion**, a drop of **-54%**.

The top 5 branches of 2018 had a combined premium of **AED 7.0 billion** same as in 2017. Market share for these Top 5 branches of 2018 is around **66%** of total gross written premium for branches (2017: **61%**).

Gross Written Premium – Combined

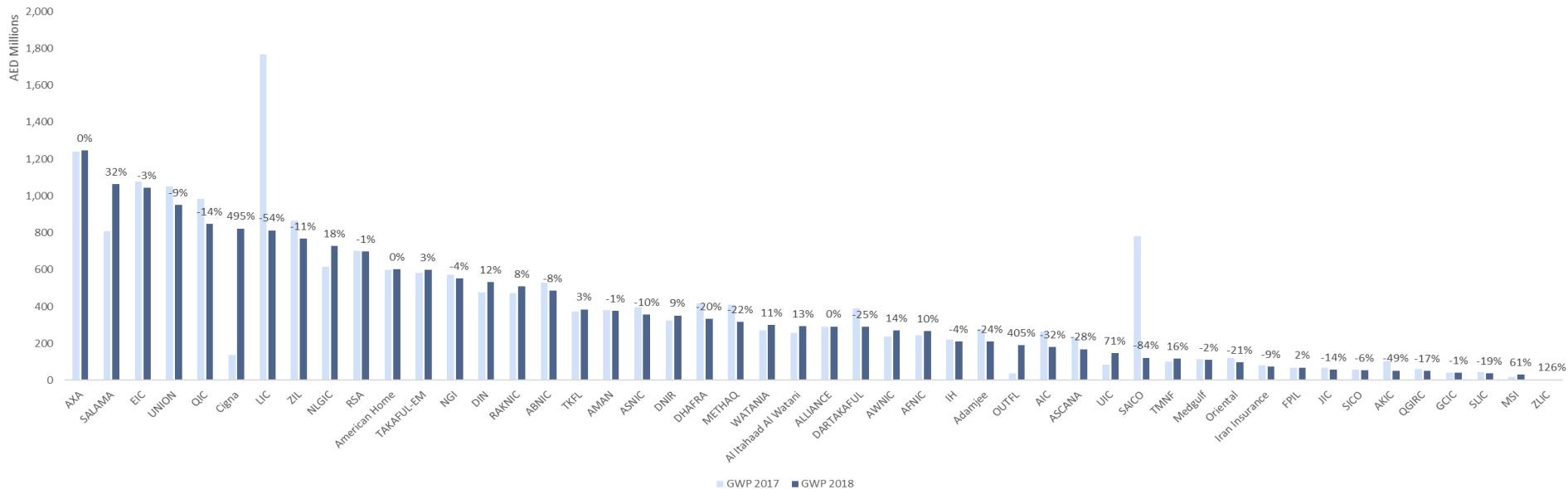
TOP 5



Total premiums written for all listed insurance companies and branches, for the year 2018 amounted to **AED 33 billion**, as compared to the premium written in 2017 of **AED 34 billion** which shows a decline of **2.2%**.

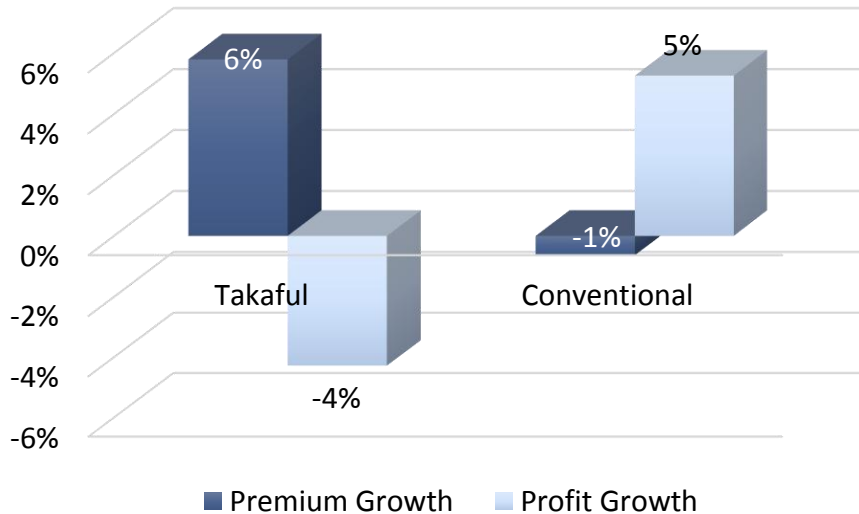
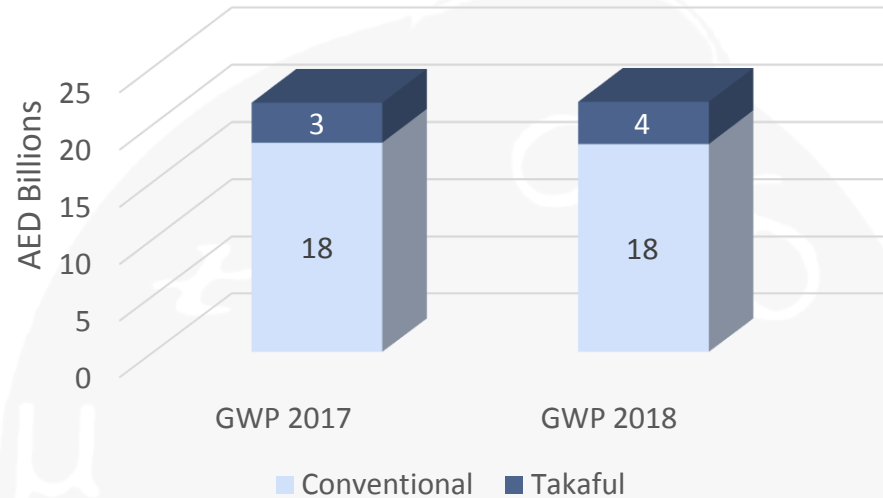
The top 5 companies had a combined premium of **AED 15.1 billion** for the year 2018 as compared to **AED 14.7 billion** for 2017 and their market share has gone up from **43%** to **45%**.

Only one of the top 5 companies by premium volume is a branch, but 8 of the top 15 are branches, which reflects that foreign branches have a significant market presence



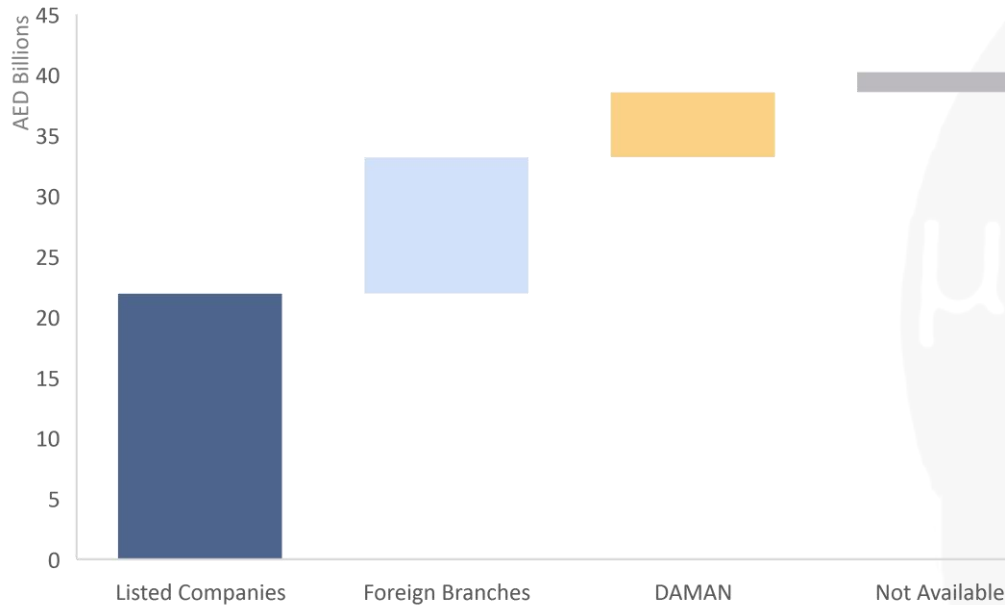
Takaful vs Conventional Insurers – Listed Companies

Out of the 30 listed companies in UAE as of 2018 year end, 9 operate as takaful companies. The proportion of business written by takaful companies grew from **16%** in 2017 to **17%** in 2018.



The listed Takaful Insurers saw a growth in written premiums by **6%** from last year while the GWP fell by **1%** for the conventional insurance companies.

In contrast, net profit for takaful companies experienced a decline of **4%** while the profits for conventional companies grew by **5%** from last year.



Daman:

As per HAAD Statistics of 2016*, Daman covered 543,666 enhanced members at an average premium of **AED 6,161**. The basic premium and Enhanced premium worked out to be **AED 1.3 bn** and **3.3 bn** respectively. As per our report published for 2017, a growth rate of 5% was assumed for 2017 and assuming 10% of their business comes from non-HAAD sources their total GWP for 2017 was worked out to **AED 5.4 bn**. This excludes Thiqa. Considering the stagnant growth of the industry during 2018, the same figure as 2017 is assumed this year.

Missing Financials:

Also, for the missing information pertaining to foreign branches and local unlisted companies, we've assumed that they comprise of 5% of the listed companies plus branches.

The Total Market Volume is estimated to be **AED 40 billion**. The financials published were used for the Listed Companies and Foreign Branches in the graph above while for Daman and 'Not Available' segments, an estimation was applied as explained.

* The updated HAAD statistics for 2017 was not published till the preparation of this report and hence the estimates & assumptions are applied on 2016 HAAD statistic report and a flat growth for Daman is assumed.

The total premium is estimated to be **AED 40 billion** in 2018 as compared to the estimated premium of **AED 41 billion** for 2017. The breakup is provided below:

| Particulars | GWP 2018 (AED Billions) | GWP 2017* (AED Billions) | Growth |
|--|----------------------------|-----------------------------|--------------|
| Listed Companies | 22 | 22 | 0.4% |
| Foreign Branches** | 11 | 12 | -5.7% |
| Daman (Estimated) *** | 5 | 5 | 0.0% |
| Estimate of the Companies whose financials are not available to us | 2 | 2 | -1.8% |
| Total | 40 | 41 | -1.5% |

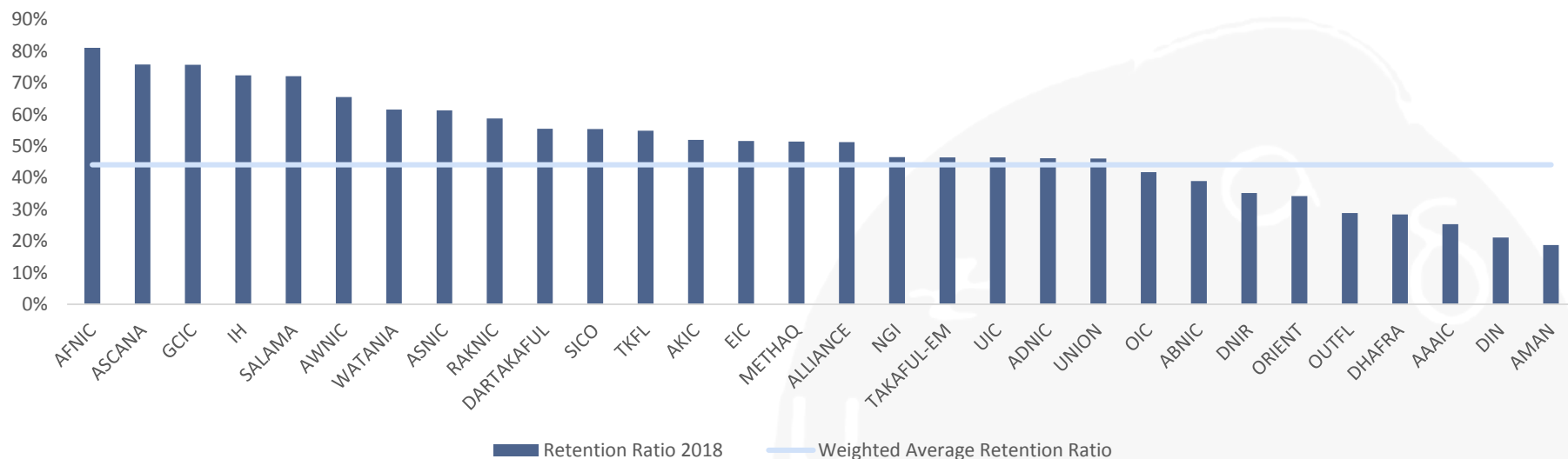
* The GWP for 2017 is taken from our report as at December 31, 2017

** 30 Foreign branches operate in the UAE however 24 branches are part of our analysis as the remaining are either reinsurance companies or their financials were not available.

*** This is just an estimate based on HAAD reports and certain assumptions

The above is just an estimation and the actual number may vary.

Retention Ratio – Listed Companies



1

The highest retention ratio for the year 2018 of **81%** is reflected by AFNIC, whereas the lowest retention ratio of **19%** is exhibited by AMAN.

2

The weighted average retention ratio for listed companies was at **44%** (2017: **46%** and 2016: **47%**). The retention ratios have been fairly stable historically, with marginal reduction over the last 3 years

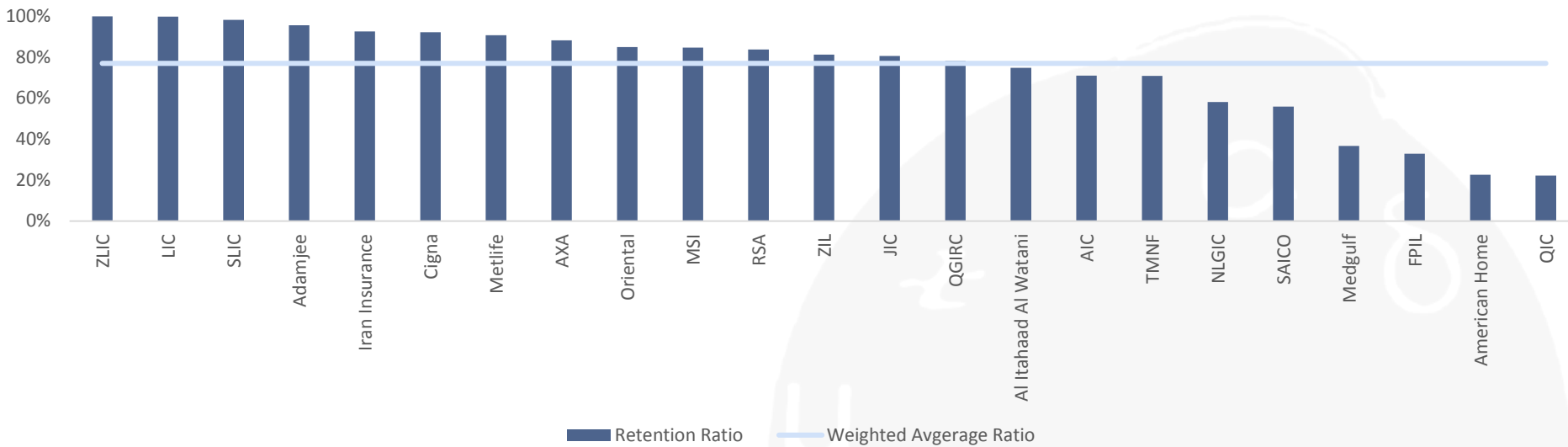
3

The retention ratios have been calculated as a ratio of net written premium to gross written premium.

4

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.

Retention Ratio – Branches



The weighted average retention ratio for foreign branches was at **77%** (2017: **71%**, 2016: **74%**).

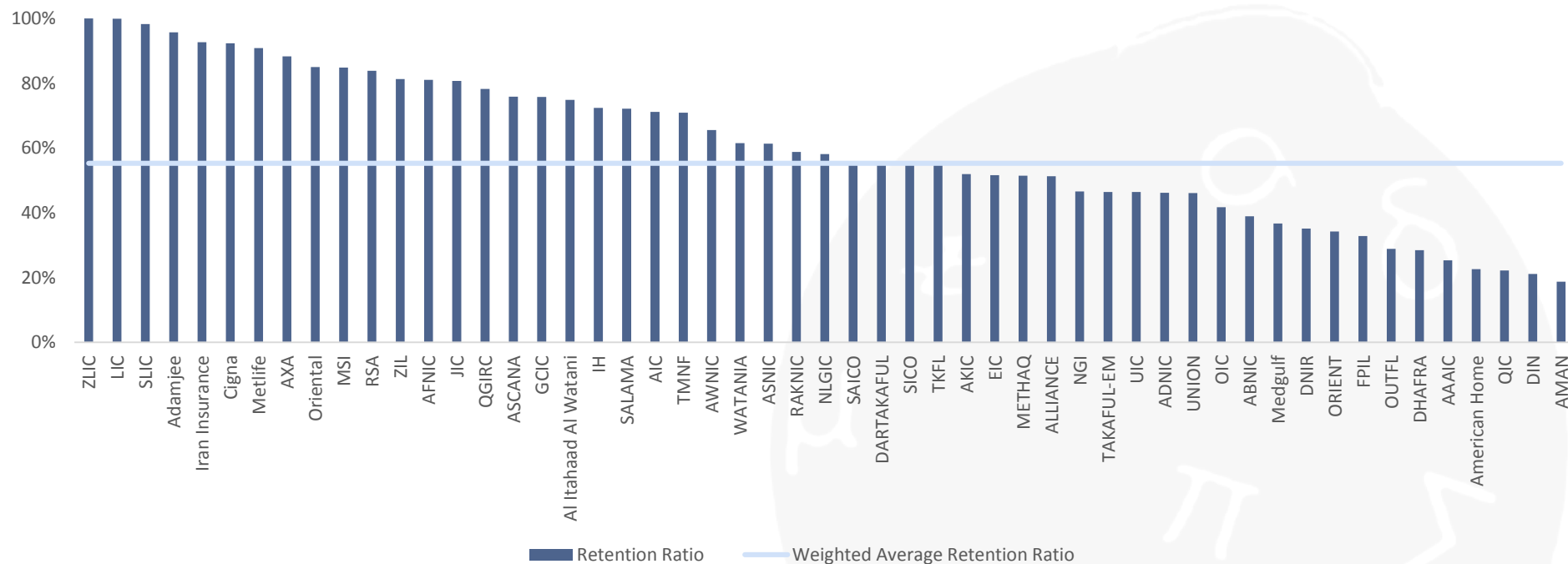
The highest retention ratio for the year 2018 of **100%** is reflected by ZLIC and LIC, whereas the lowest retention ratio of **22%** is reflected by QIC.

Oriental has experienced an increase in retention ratio and has moved up to the top 5 retained branches during 2018.

A few branches have reinsurance arrangements through their head office which are not reflected in the books of the UAE based branch. Since we are using the financial numbers as published by the UAE branches of these companies, this would be distorting the actual retention ratios

The retention ratios have been calculated as a ratio of net written premium to gross written premium.

Retention Ratio – Combined



The highest retention ratio for the year 2018 of **100%** is reflected by ZLIC and LIC, whereas the lowest retention ratio of **19%** is reflected by AMAN.

The weighted average retention ratio for listed companies is **44%** and branches is **77%** making the overall weighted average retention ratio **55%** (2017: **55%** and 2016: **57%**).

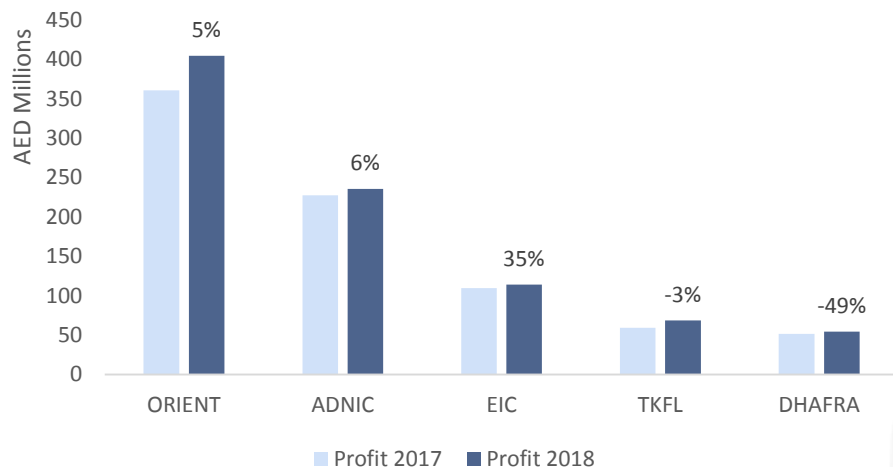
14 out of top 15 highly retained insurers are branches and this indicates that generally the branches retain more as compared to local companies. However, some branches have reinsurance arrangements with their head office outside of the books in the UAE. As the UAE published financials of the branches are used, the retention ratios may be distorted.



The listed insurance companies have experienced an increasing trend in profits over the years, although the profits seem to have stabilized during 2018.

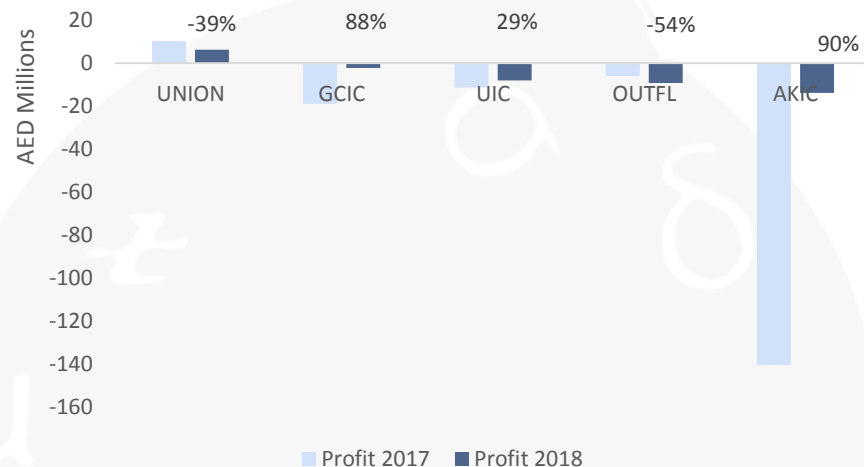
Profit (Before Tax) – Listed Companies

TOP 5



ORIENT booked the highest profit for three consecutive years. This year's profit for ORIENT amounted to of **AED 405 million**.

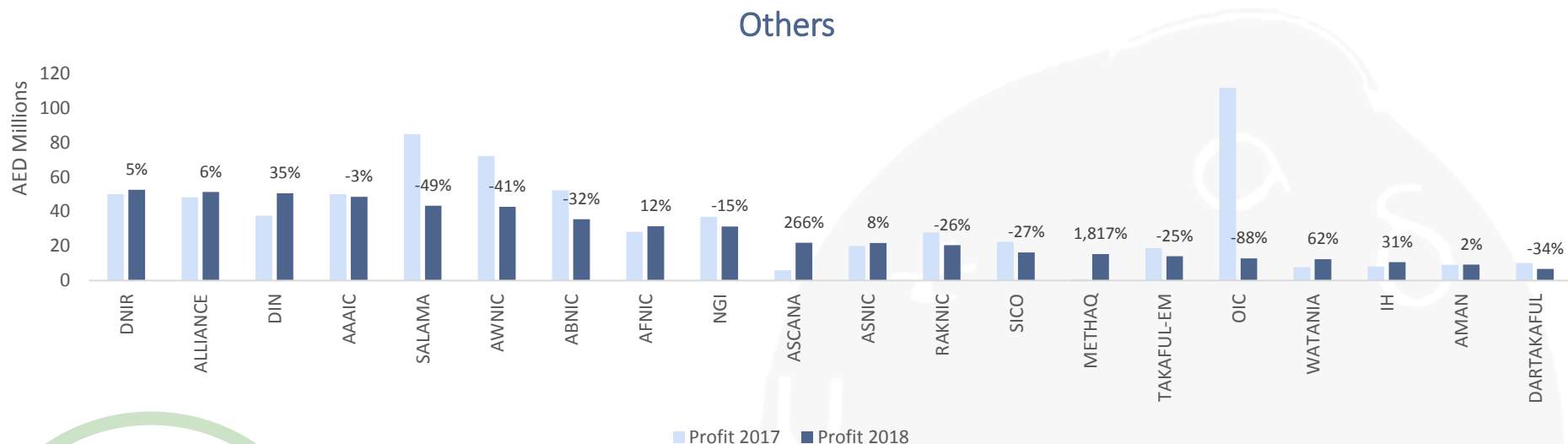
BOTTOM 5



AKIC booked the highest net loss of **AED 14 million** but showed a reduction in loss by 90% when compared to the loss of **AED 141 million** in 2017.

Income on investments during 2018 helped AKIC immensely in reducing the net loss this year.

Profit (Before Tax) – Listed Companies



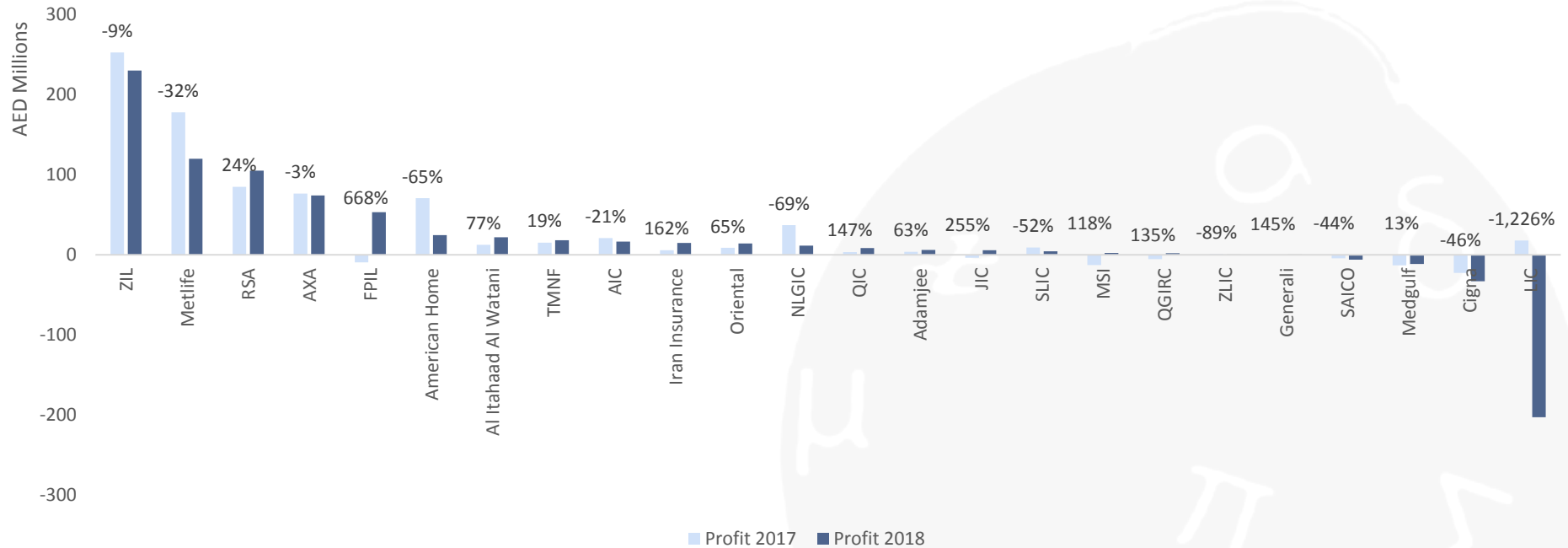
Total profit generated for 2018 amounted to **AED 1.4 billion** compared to **AED 1.3 billion** (restated) in 2017.

The highest profit growth of 1,817% was depicted by METHAQ when compared from year-end 2017 from a profit of **AED 0.8 million** to **AED 15 million**.

The biggest decline in profits in 2018 from prior year was shown by OIC with a change of **88%** i.e. from a profit of **AED 112 million** to **AED 13 million**.

Similar to 2017, 4 out of the 30 listed companies posted losses in 2018. 3 out of these 4 loss making companies showed improvements by reducing the losses by significant margins.

Profit (Before Tax) – Branches



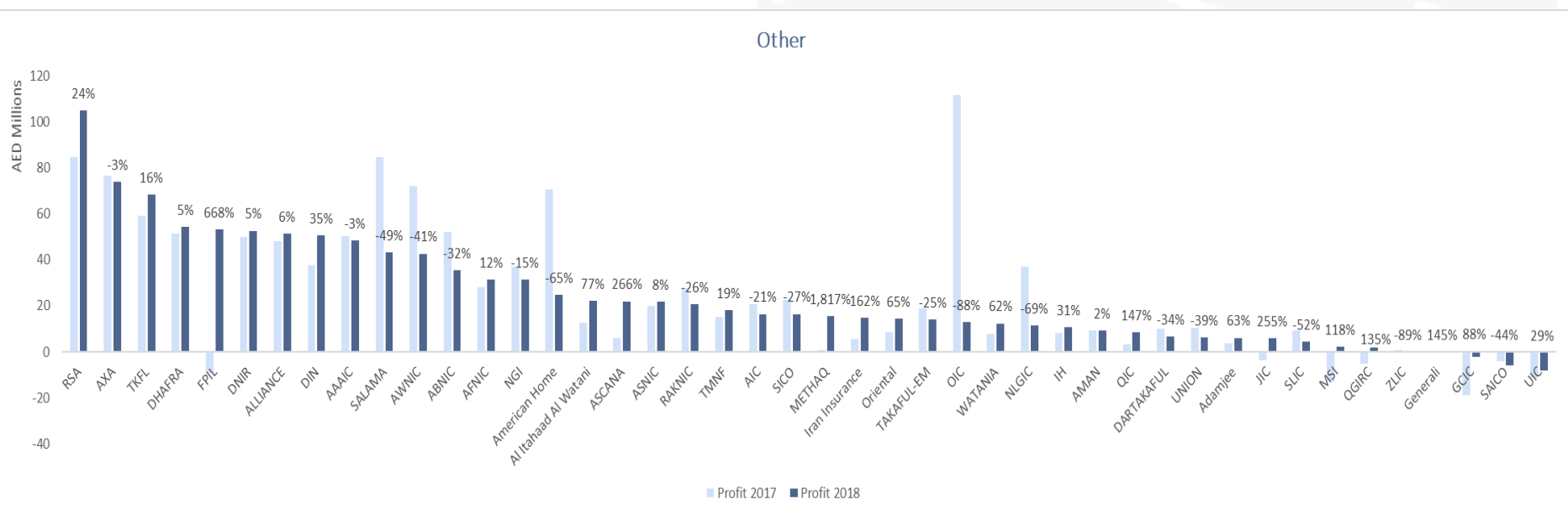
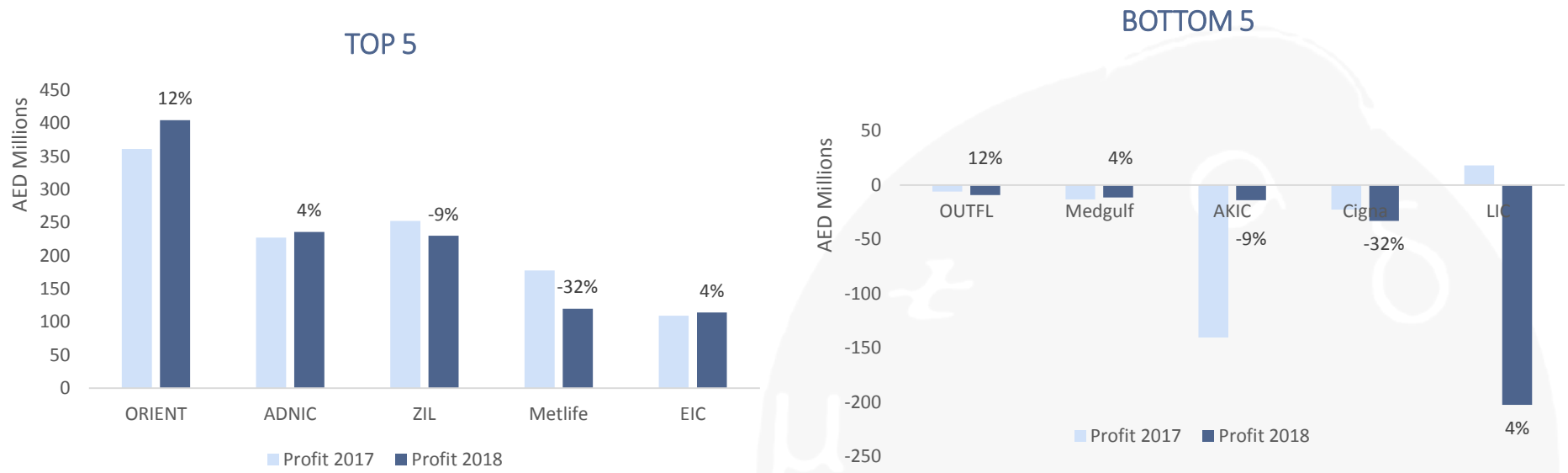
Total Profit generated by the Foreign Branches for the year 2018 amounted to **AED 480 million** compared to the profit of the corresponding period of 2017 of **AED 725 million** which shows a decrease of **34%**.

This decline is amplified because LIC posted very high losses in 2018 when compared to the profits generated for this branch in 2017. The percentage growth in profit from 2017 to 2018 excluding this outlier works out to be a negative **4%**.

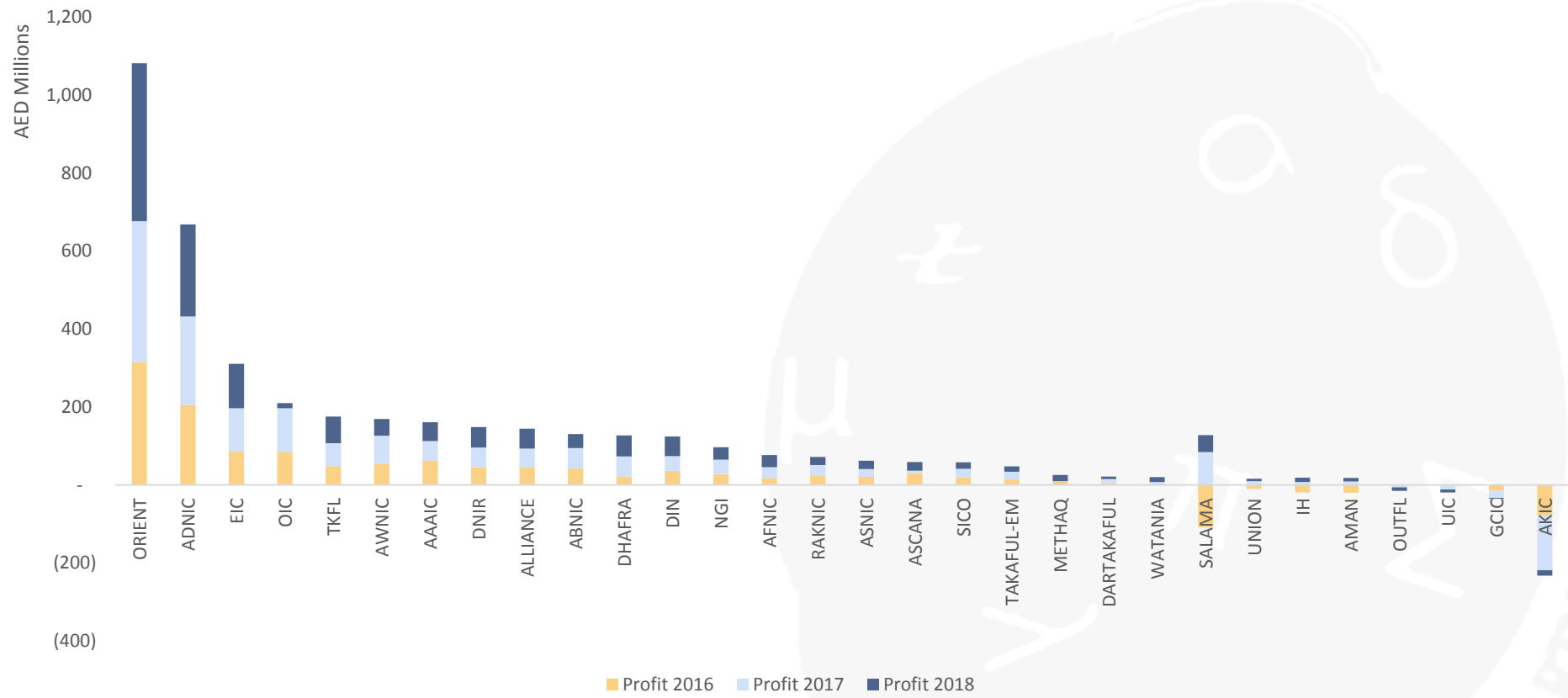
The highest profit is recorded by ZIL of **AED 230 million** while the highest profit growth is generated by FPIL of **668%**.

4 out of 24 branches made a loss this year of which 3 recorded losses last year as well.

Profit (Before Tax) – Combined

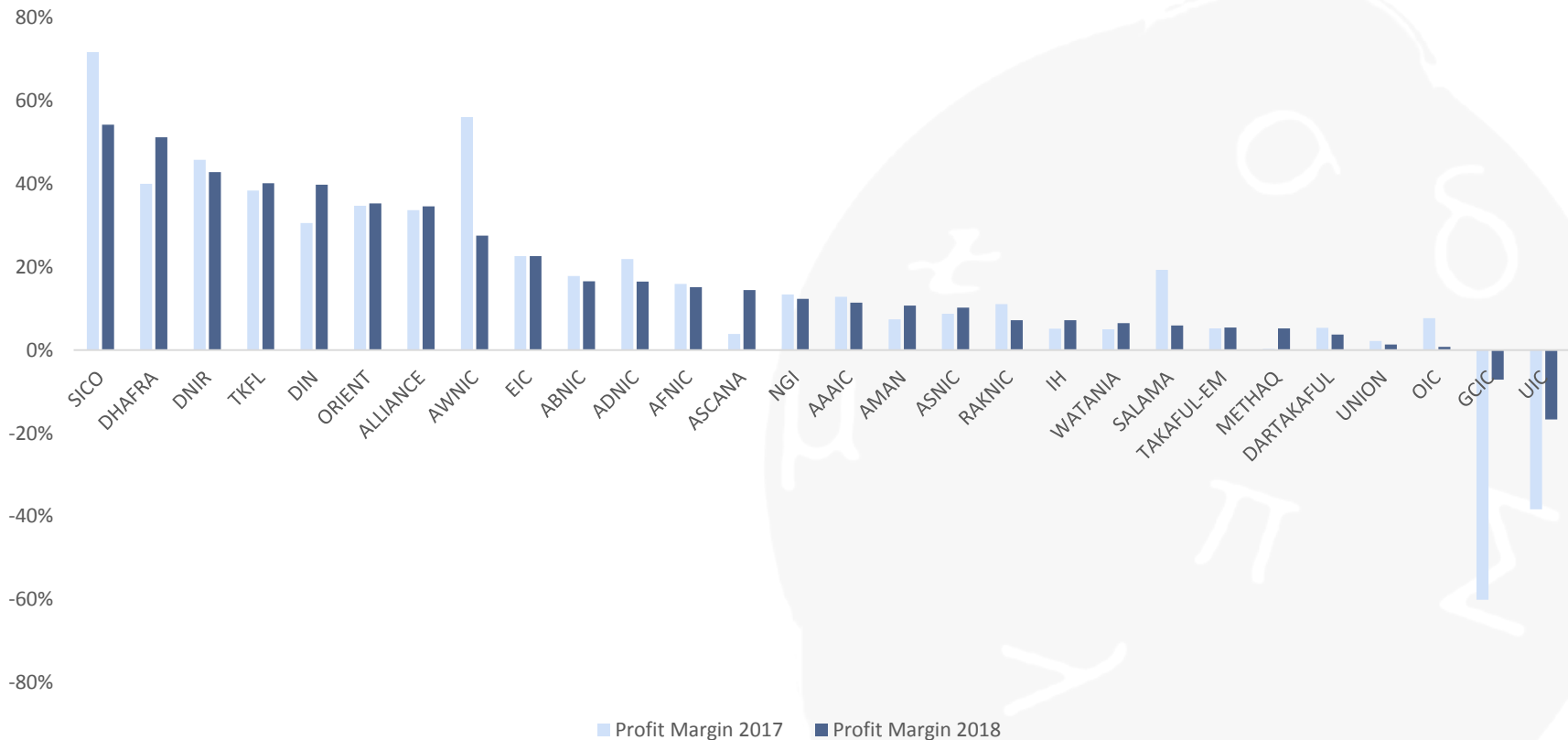


Profit (Before Tax) - 3 Years Trend for Listed Companies



The above shows the ranking for companies based on their total profits over the last three years, in order to show the stability of returns.

Profit Margin – Listed Companies



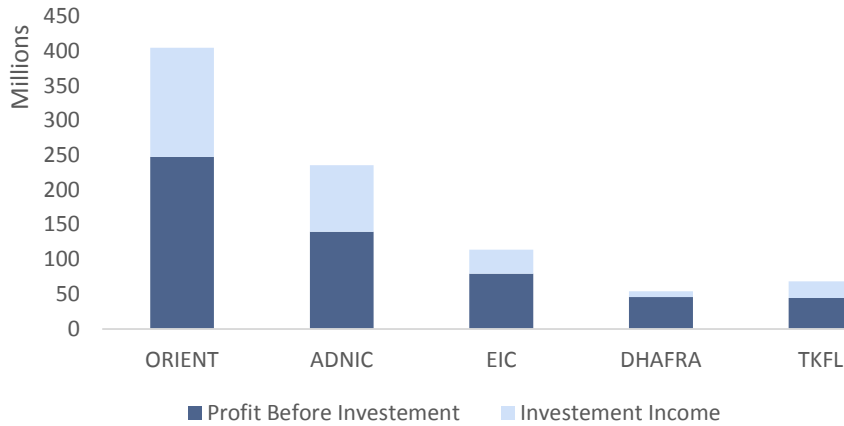
Profit Margin is computed as net profit on every unit of net earned premium.

AKIC and OUTFL had extraordinarily low profit margin in 2017 and have been excluded from the graph as it distorts the presentation.

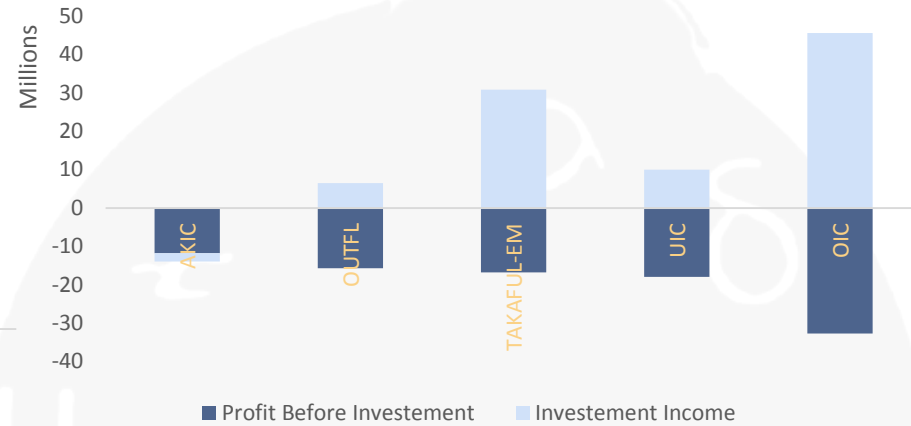
The highest margin of **54%** is depicted by SICO and lowest of negative **26%** by OUTFL for 2018. Both the Companies had the same rank when compared to 2017.

Profit Analysis – Listed Companies

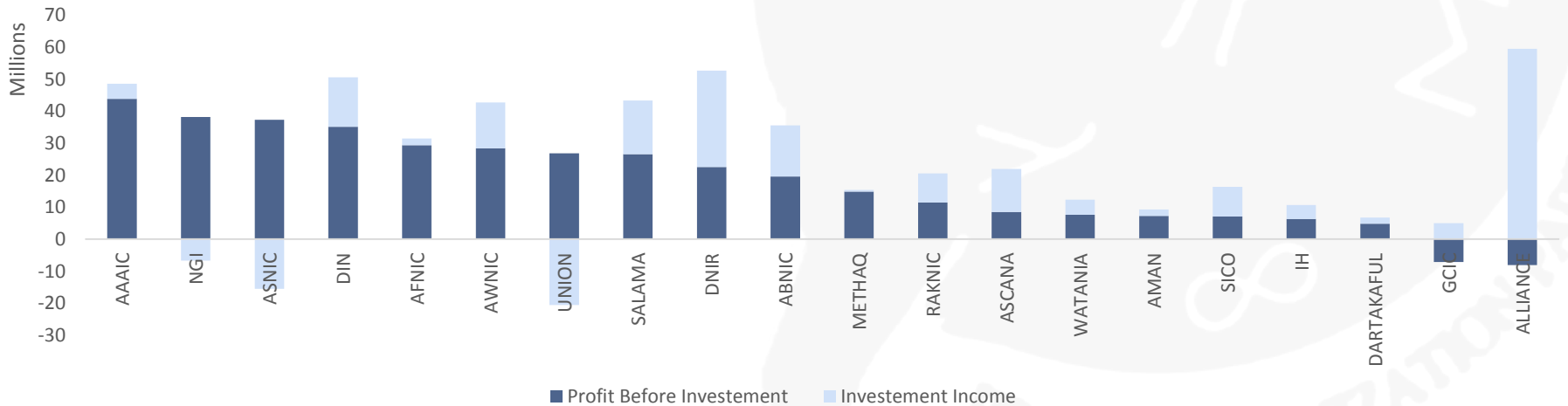
TOP 5



BOTTOM 5



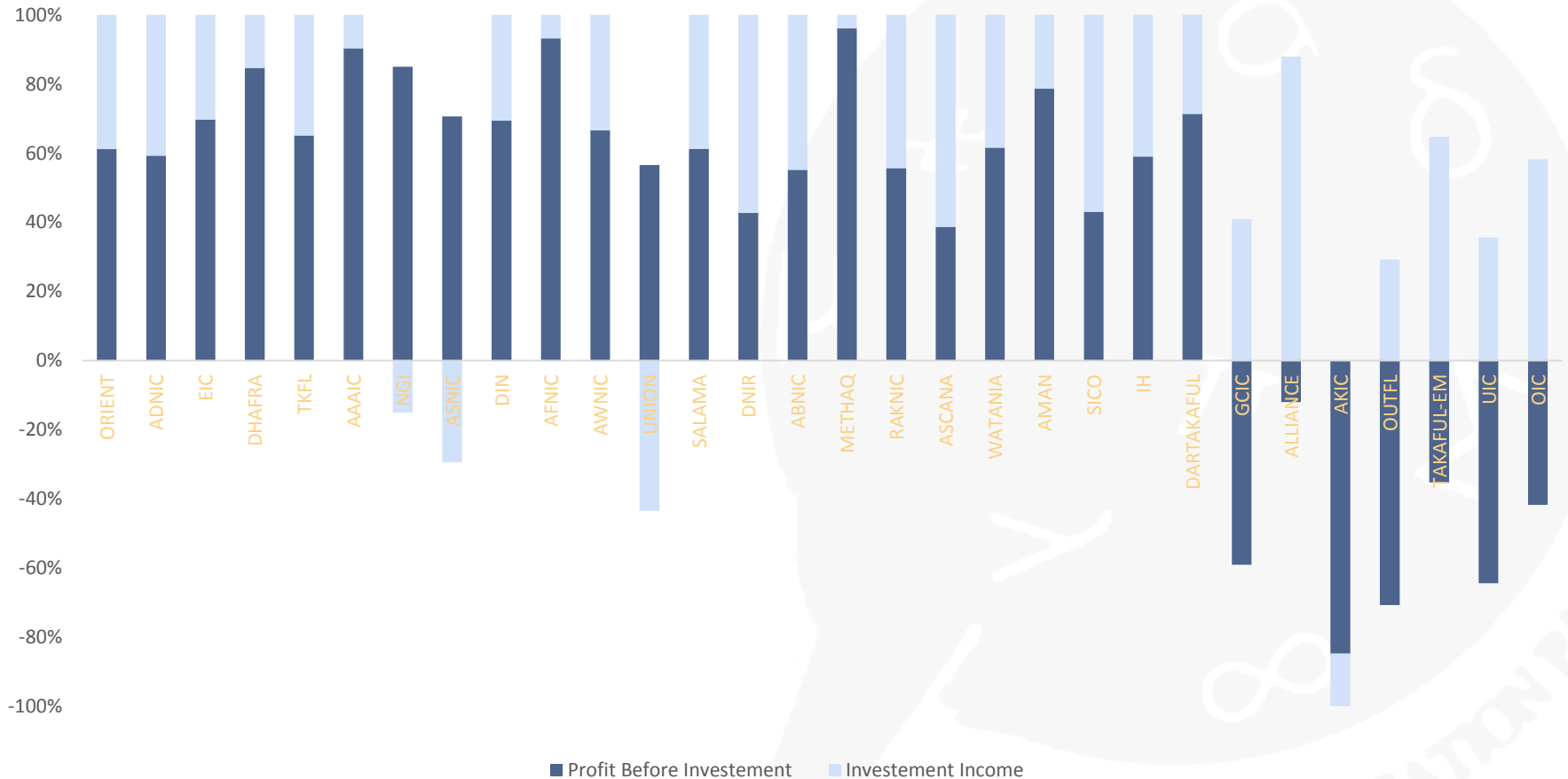
Others



The above is sorted by profits before investment income

Profit Composition 2018 – Listed Companies

Profit Composition - UW and Investment Income



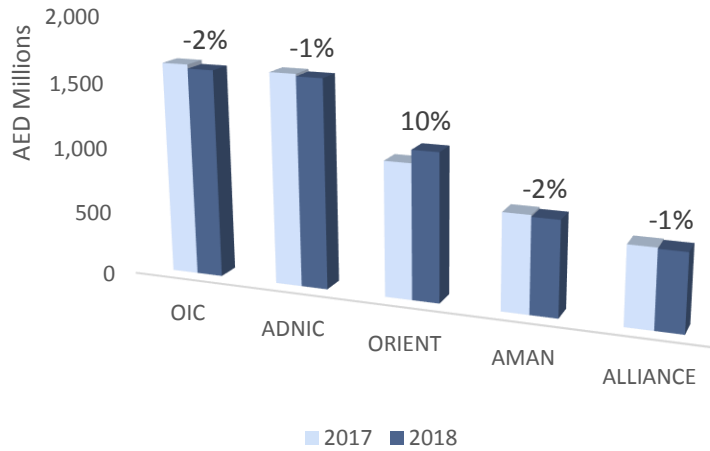
Premium Benchmarked on the basis of Profitability

| Company | Ranking | | Indic | Company | Ranking | | Indic |
|---------------|---------------|--------|-------|----------------------|---------------|--------|-------|
| | Gross Premium | Profit | | | Gross Premium | Profit | |
| OIC | 1 | 32 | ↓ | METHAQ | 27 | 28 | ↓ |
| ORIENT | 2 | 1 | ↑ | WATANIA | 28 | 33 | ↓ |
| Metlife | 3 | 4 | ↓ | Al Itahaad Al Watani | 29 | 21 | ↑ |
| ADNIC | 4 | 2 | ↑ | ALLIANCE | 30 | 12 | ↑ |
| AAAIC | 5 | 14 | ↓ | DARTAKAFUL | 31 | 38 | ↓ |
| AXA | 6 | 7 | ↓ | AWNIC | 32 | 16 | ↑ |
| SALAMA | 7 | 15 | ↓ | AFNIC | 33 | 18 | ↑ |
| EIC | 8 | 5 | ↑ | IH | 34 | 35 | ↓ |
| UNION | 9 | 39 | ↓ | Adamjee | 35 | 40 | ↓ |
| QIC | 10 | 37 | ↓ | OUTFL | 36 | 50 | ↓ |
| Cigna | 11 | 53 | ↓ | AIC | 37 | 26 | ↑ |
| LIC | 12 | 54 | ↓ | ASCANA | 38 | 22 | ↑ |
| ZIL | 13 | 3 | ↑ | UIC | 39 | 49 | ↓ |
| NLGIC | 14 | 34 | ↓ | SAICO | 40 | 48 | ↓ |
| RSA | 15 | 6 | ↑ | TMNF | 41 | 25 | ↑ |
| American Home | 16 | 20 | ↓ | Medgulf | 42 | 51 | ↓ |
| TAKAFUL-EM | 17 | 31 | ↓ | Oriental | 43 | 30 | ↑ |
| NGI | 18 | 19 | ↓ | Iran Insurance | 44 | 29 | ↑ |
| DIN | 19 | 13 | ↑ | FPIL | 45 | 10 | ↑ |
| RAKNIC | 20 | 24 | ↓ | JIC | 46 | 41 | ↑ |
| ABNIC | 21 | 17 | ↑ | SICO | 47 | 27 | ↑ |
| TKFL | 22 | 8 | ↑ | AKIC | 48 | 52 | ↓ |
| AMAN | 23 | 36 | ↓ | QGIRC | 49 | 44 | ↑ |
| ASNIC | 24 | 23 | ↑ | GCIC | 50 | 47 | ↑ |
| DNIR | 25 | 11 | ↑ | SLIC | 51 | 42 | ↑ |
| DHAFRA | 26 | 9 | ↑ | MSI | 52 | 43 | ↑ |
| | | | | ZLIC | 53 | 45 | ↑ |

Of the top 10 companies by Premium volume, 7 have a lower rank when benchmarked on the basis of profitability. However, listed companies like Orient, ADNIC, EIC and branches like AXA, ZIL and Metlife seem to have built up large and profitable books of business.

Net Technical Provisions – Listed Companies

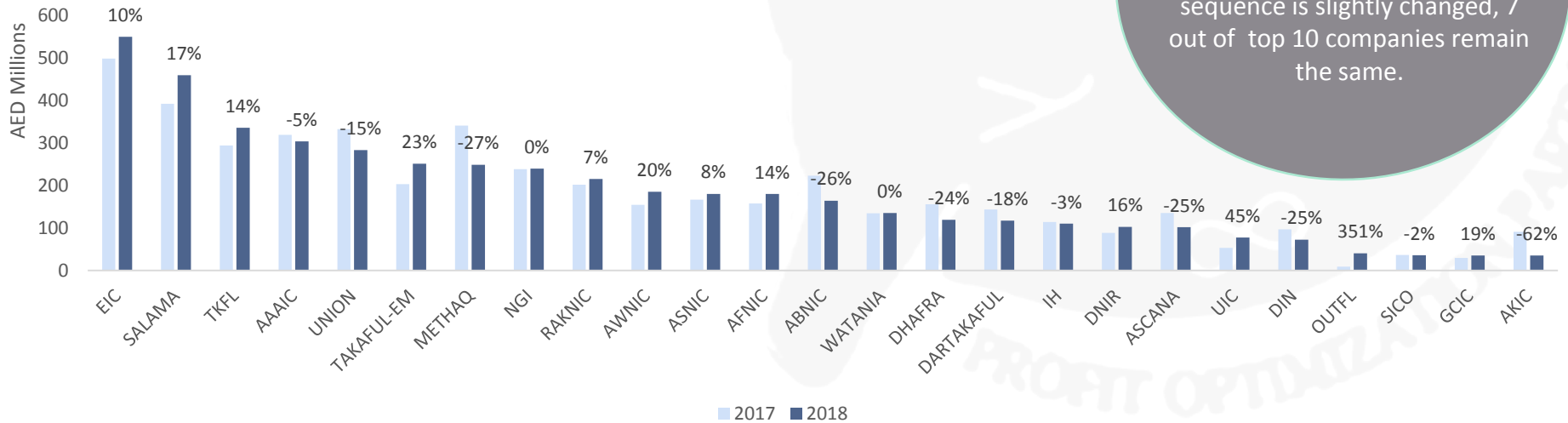
TOP 5



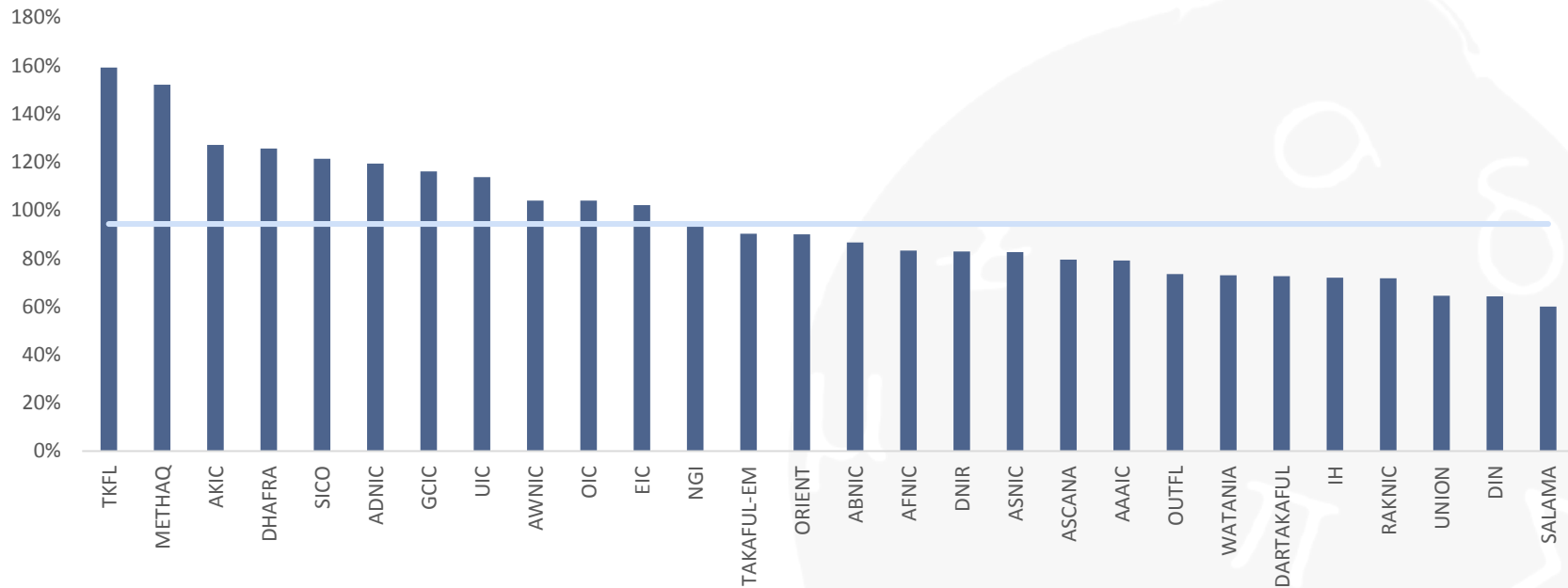
Total net reserves as at December 31, 2018 have remained unchanged from 2017, reflecting similar trend to that of business written.

OIC in terms of booking technical provisions retains its highest rank similar to 2017, and though the sequence is slightly changed, 7 out of top 10 companies remain the same.

Others



Net Technical Provisions as a proportion of Net Written Premium – Listed Companies

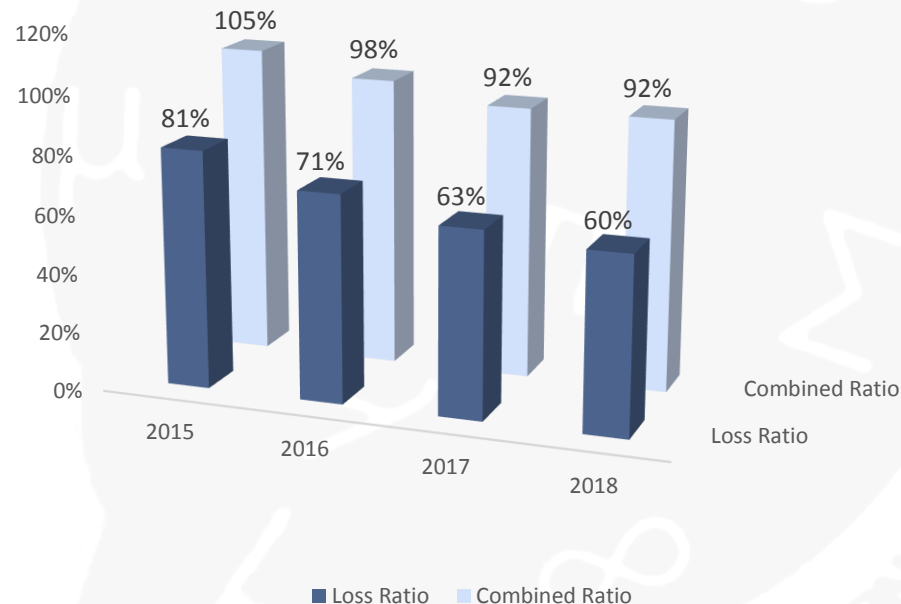


Aman and Alliance Insurance were observed to be outliers due to their Individual life mathematical reserve amounting to **AED 647 million** and **AED 561 million** respectively. Its proportion of Individual life mathematical reserve over net reserves is around **89%** and **95%** respectively which presents a big proportion in comparison to other life companies who have large portfolio of Individual life business. Hence they have been excluded from the above analysis.

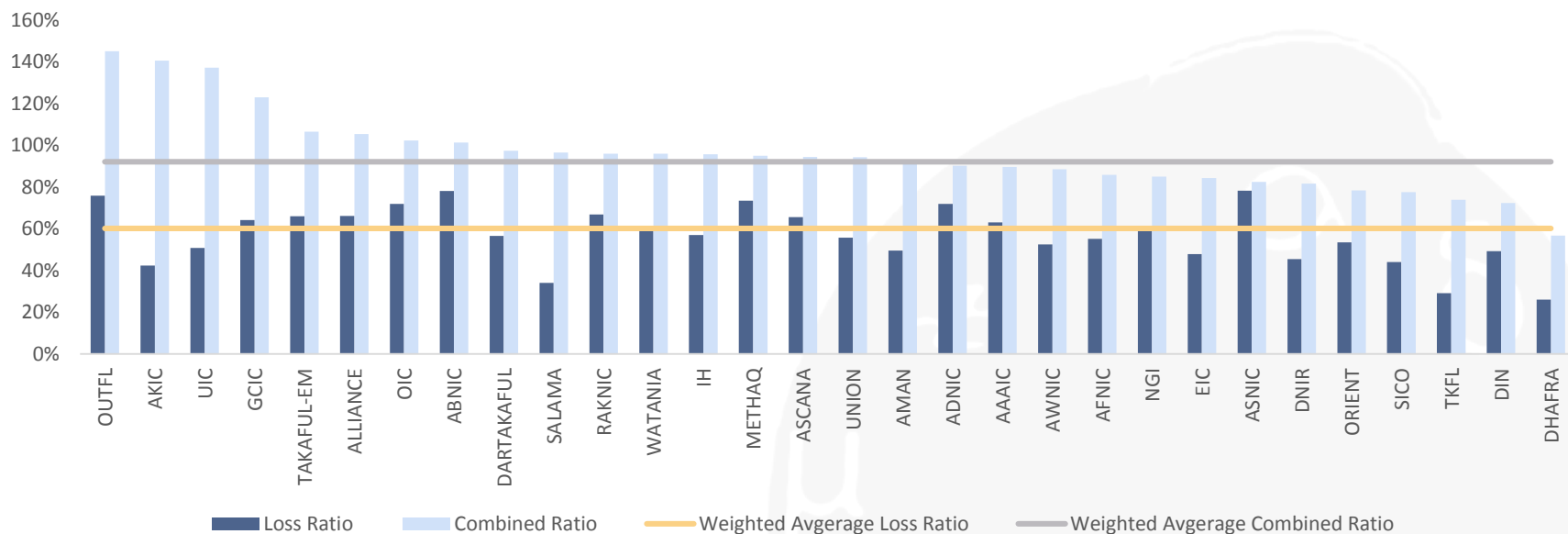
Weighted Average loss and combined ratio depicts a decreasing trend over the past 4 year period due to improved underwritings and IA imposed regulations and continuous monitoring.

For 2018, the weighted average loss ratio was **60%** (2017: **63%**) and weighted average combined ratio was at **92%** (2017: **92%**).

Loss and Combined Ratio 4 – year Trend



Loss and Combined Ratio – Listed Companies



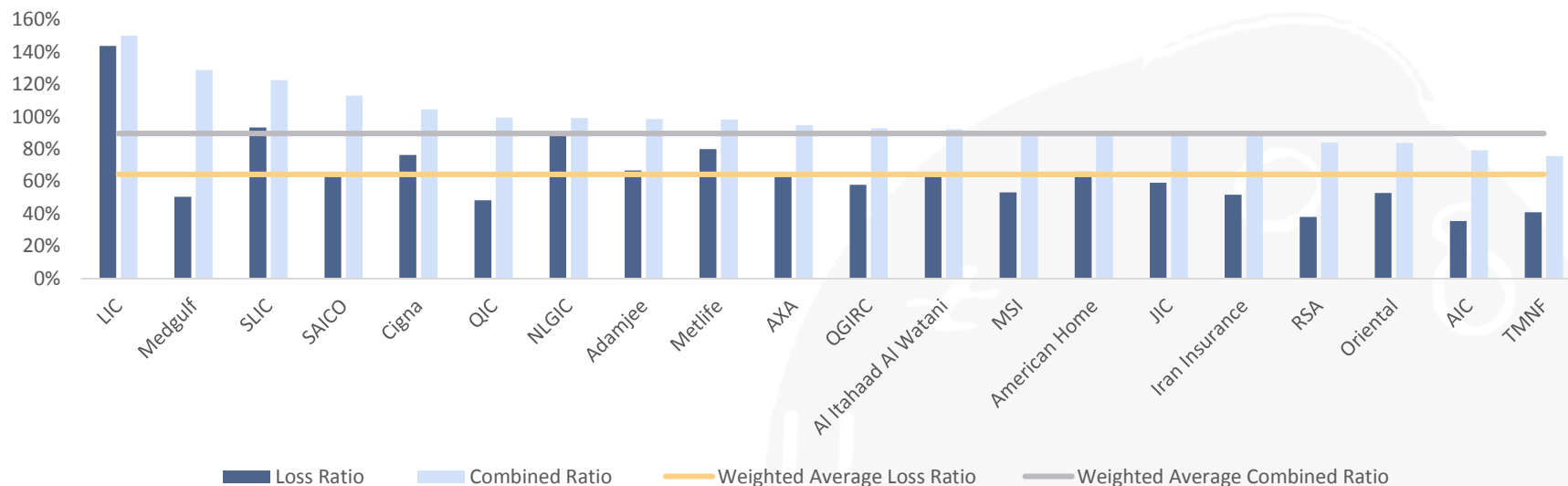
Weighted Average loss ratio was **60%** (2017: **63%**, 2016: **71%**) and weighted average combined ratio was **92%** (2017: **92%**, 2016: **98%**). The ratios have been improving over the past years.

The highest combined ratio of 2017 is **145%** reflected by OUTFL and the lowest combined ratio is of DHAFRA at **57%**. OUTFL was an outlier at 2017 with combined ratio of 880%, the ratio has declined significantly in 2018 but it is still well above 100% margin to generate UW profits for the Company.

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

A company is deemed to be profitable from an underwriting perspective if the Combined Ratio is below 100%.
Four out of eight of the companies that are making underwriting losses are still booking overall profit due to investment income. Insurance companies need to concentrate on underwriting profits as that is their primary function. The new pricing regulations are a step in that direction.

Loss and Combined Ratio – Branches



1

Weighted Average loss ratio was **64%** (2017: **65%**, 2016: **62%**) and weighted average combined ratio was **90%** (2017: **109%**, 2016: **101%**).

2

The highest combined ratio of 2018 is **296%** reflected by ZLIC and has been removed from the graph as it distorts the data. The second highest combined ratio is **150%** reflected by LIC and the lowest combined ratio is of TMNF at **76%**.

3

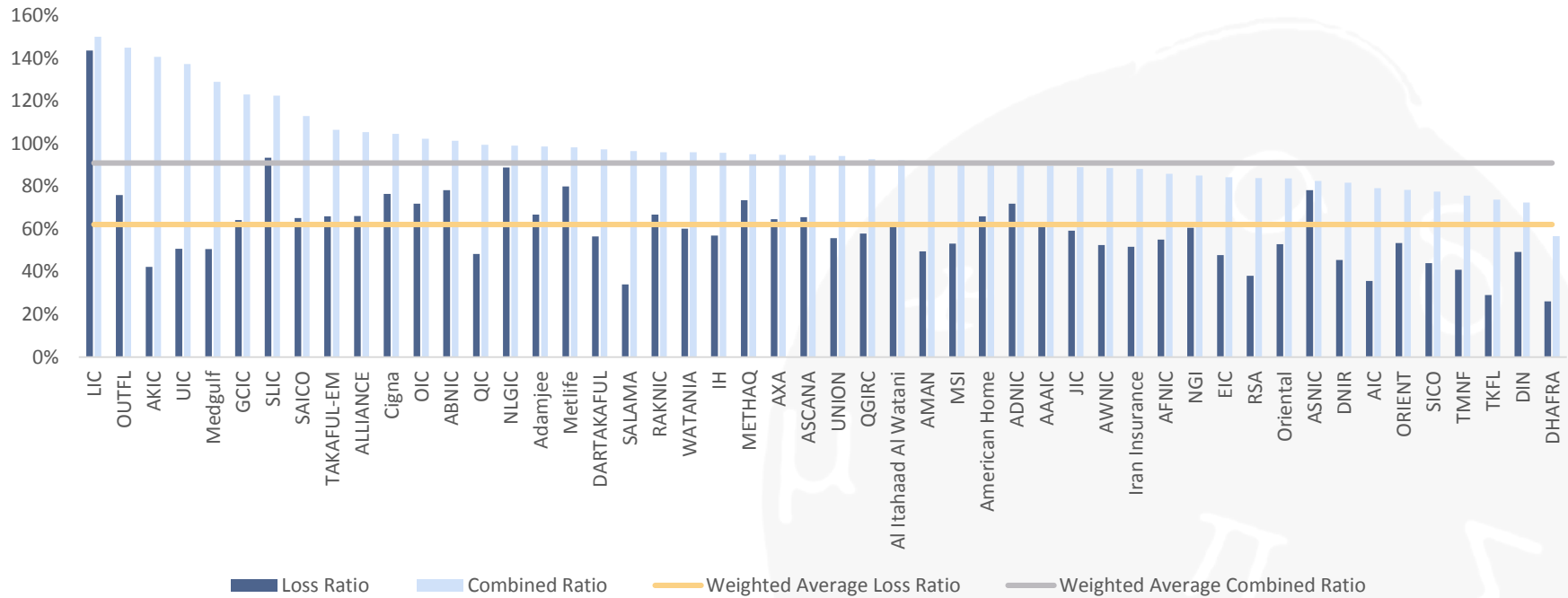
Two of the branches FPIL and ZIL observed a negative loss and combined ratio due to gain from change in reserves and net commission earnings and hence have been excluded from the analysis as it distorts the presentation.

4

Loss Ratio is computed as Net Incurred Claims over Net Earned Premium.

Combined Ratio as ratio of Net Incurred Claims along with expenses and net commissions over Net Earned Premium.

Loss and Combined Ratio – Combined



Weighted Average loss ratio is **62%** (2017: **64%**, 2016: **67%**) and weighted average combined ratio is **91%** (2017: **99%**, 2016: **99%**).

ZLIC, ZIL and Friends Provident are excluded as their loss and combined ratios are outliers and thus distort the presentation however, they do have an impact on the industry and hence, have not been excluded from weighted averages.

Loss and Expense Ratio



The above is sorted in respect with Loss ratio of the Companies. As evident, AKIC has a relatively low loss ratio but expenses push the combined ratio well above the 100% mark.

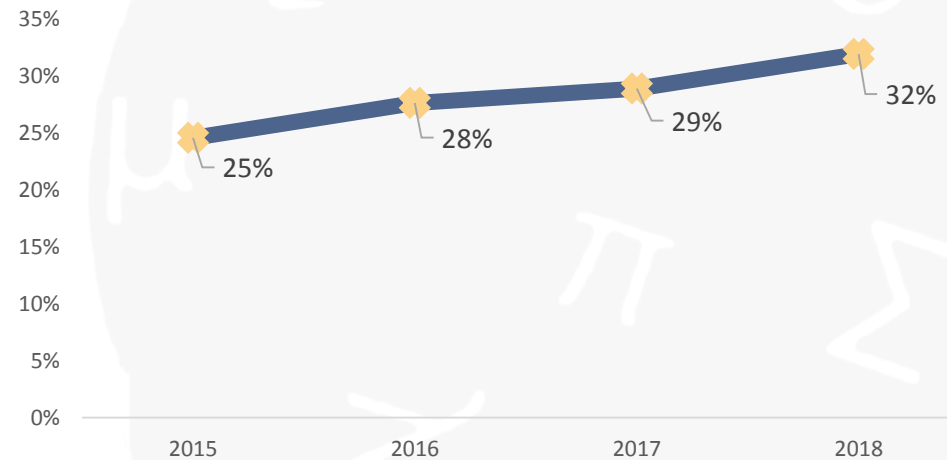
Expense Ratio Trend – Listed Companies

The graph comprises of all expenses of the listed companies, including other operating expenses.

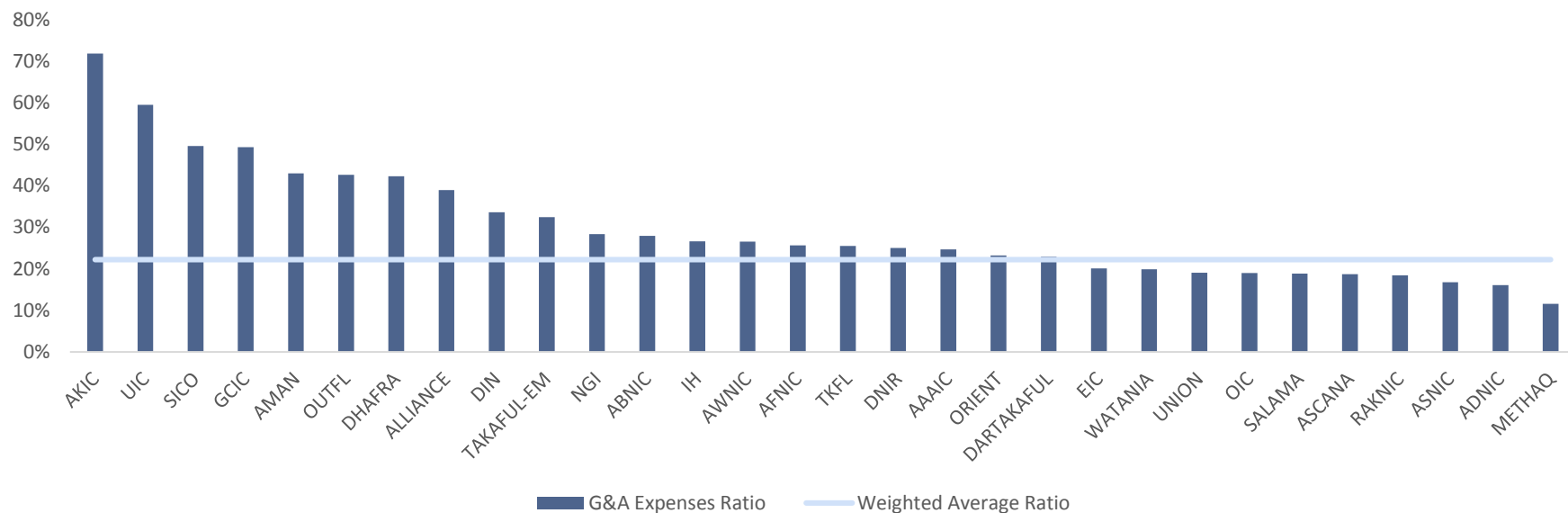
The expenses for listed Companies of UAE market are showing a gradual but increasing trend.

If the same trend continues in future the combined ratios will cross the margin of 100%.

Expense Ratio 4 - Year Trend



G&A Expense Ratio – Listed Companies



The highest expense ratio for December 31, 2018 of **72%** is reflected by AKIC. The lowest expense ratio of **12%** is reflected by MEHTAQ. Weighted Average expense ratio was at **22%** (2017: **23%**, 2016: **24%**).

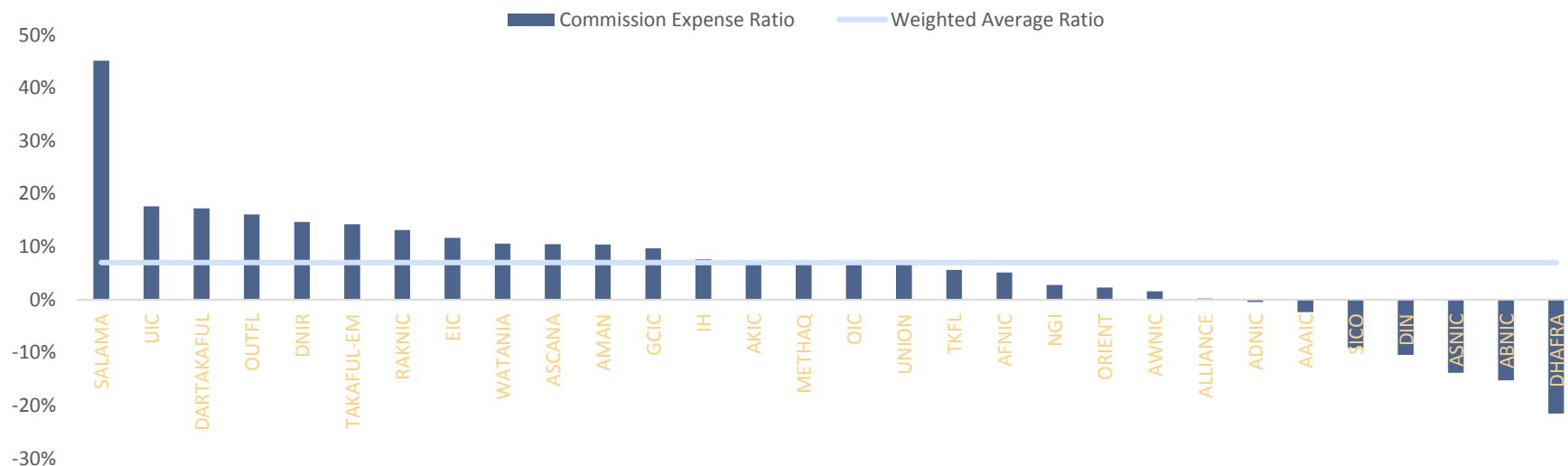
As may be expected, larger companies that have extensive business scale have lower expense ratio, as they have sufficient business to absorb the cost base.

Expense Ratio

$$= \frac{\text{General \& Administrative Expenses}}{\text{Net Earned Premium}}$$

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

Commission Expense – Listed Companies

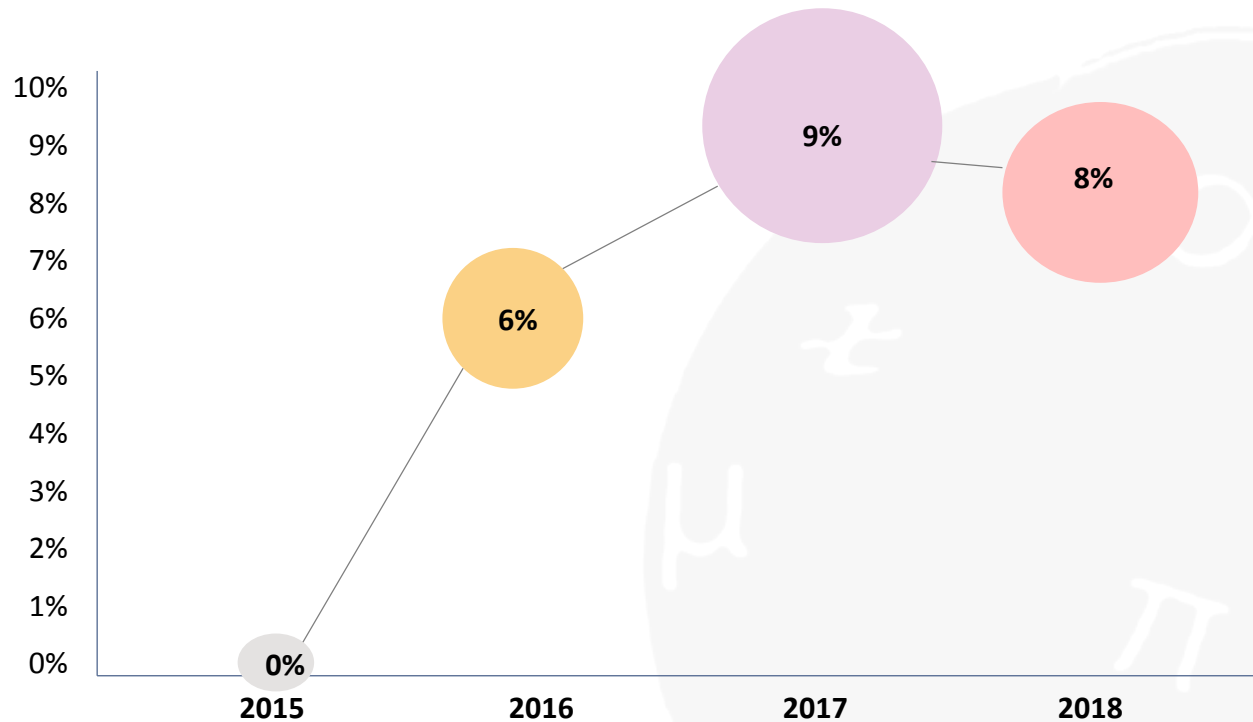


The highest commission expense ratio of **45%** is reflected by SALAMA, whereas the lowest commission expense ratio of **-22%** is reflected by DHAFRA. Both the extreme ranked Companies had the same ranking in 2017. Weighted Average commission expense ratio was at **7%** (2017: **5%**).

$$\text{Commission Expense Ratio} = \frac{\text{Commissions Paid} - \text{Commissions earned}}{\text{Net Earned Premiums}}$$

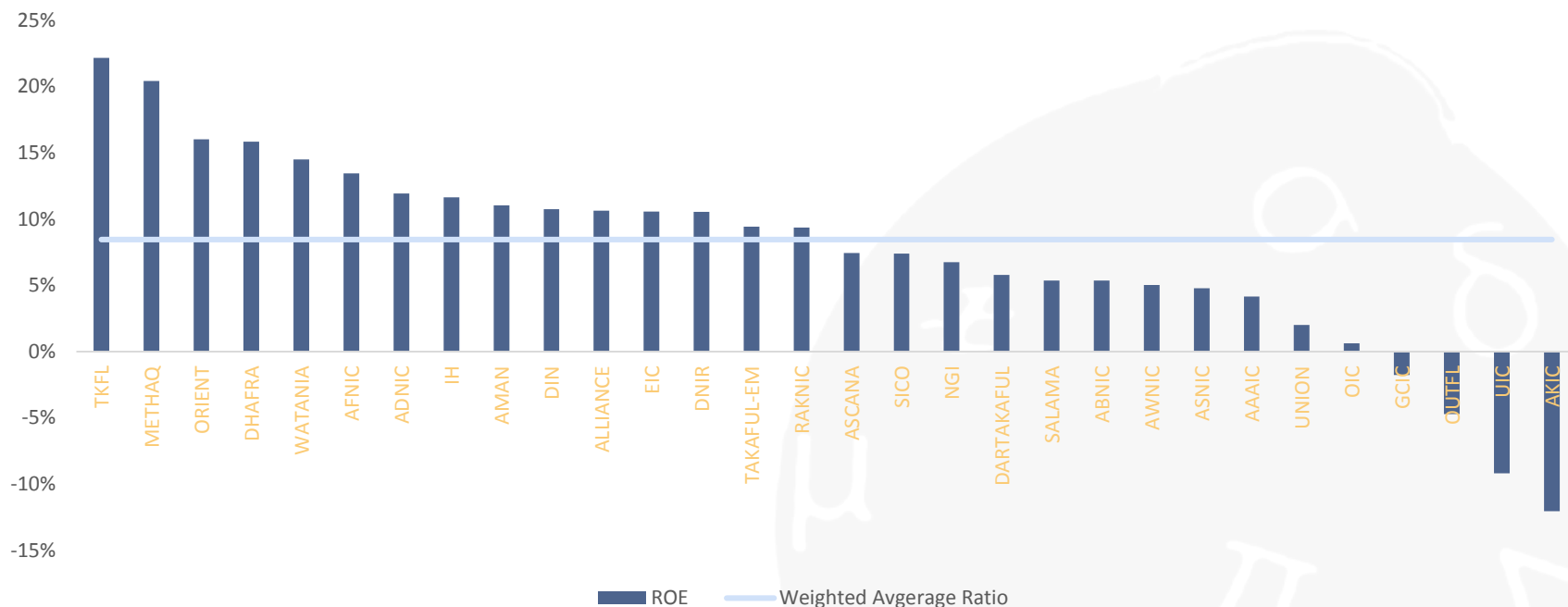
A negative ratio signifies that the commissions earned outweigh the commissions paid.

In UAE market, it is common practice for 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 reinsurers and just acting as fronting partners; at the same time not effecting their solvency position.



The shareholders of the listed Insurance Companies experienced a sharp increase in return on equity from 2015 to 2016 and it further increased in 2017. During 2018 however, a slight drop is seen.

Return on Equity – Listed Companies

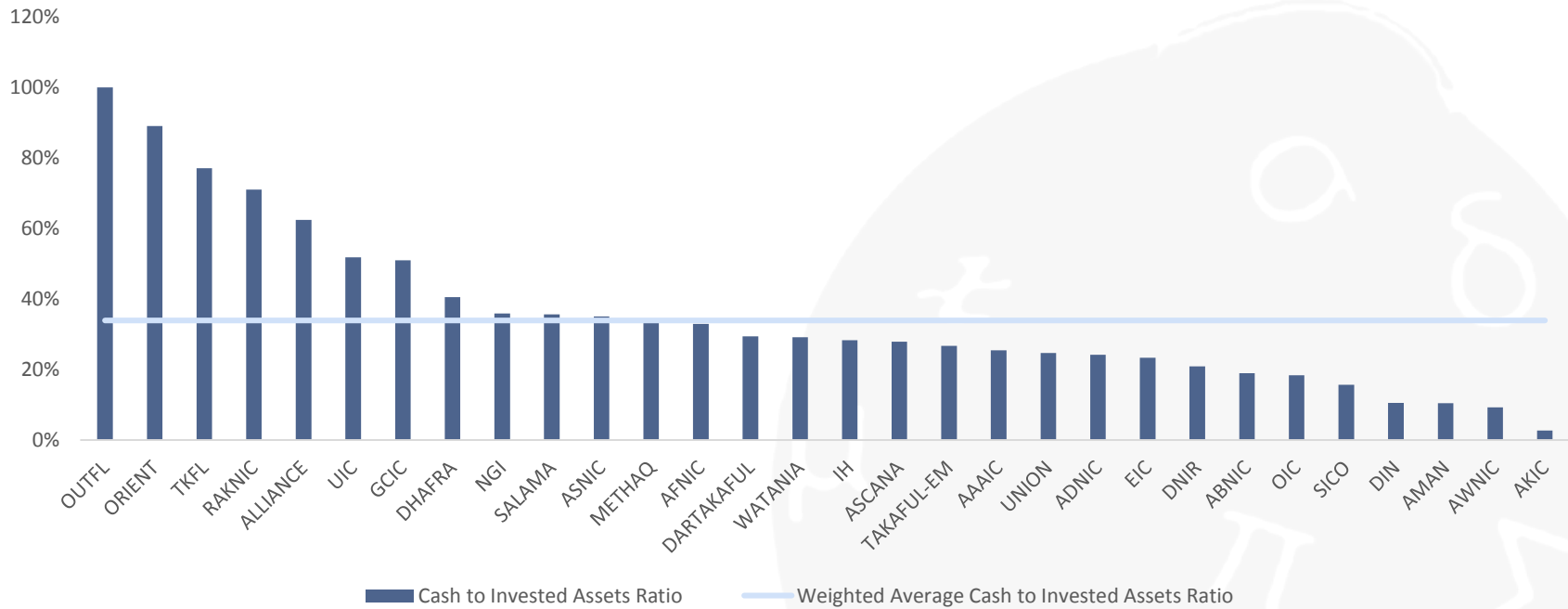


The highest return on equity for 2018 is **22%** and is shown by TKFL, whereas the lowest return on equity of **-12%** is reflected by **AKIC**. The ranking for these companies was the same at year-end 2017.

Weighted average return on equity for 2018 was at **8%** (2017: 9%, 2016: 6%).

The return on equity is calculated as a ratio of net profit of 2018 to total shareholder's equity as at the beginning of 2018.

Cash to Invested Assets Ratio – Listed Companies

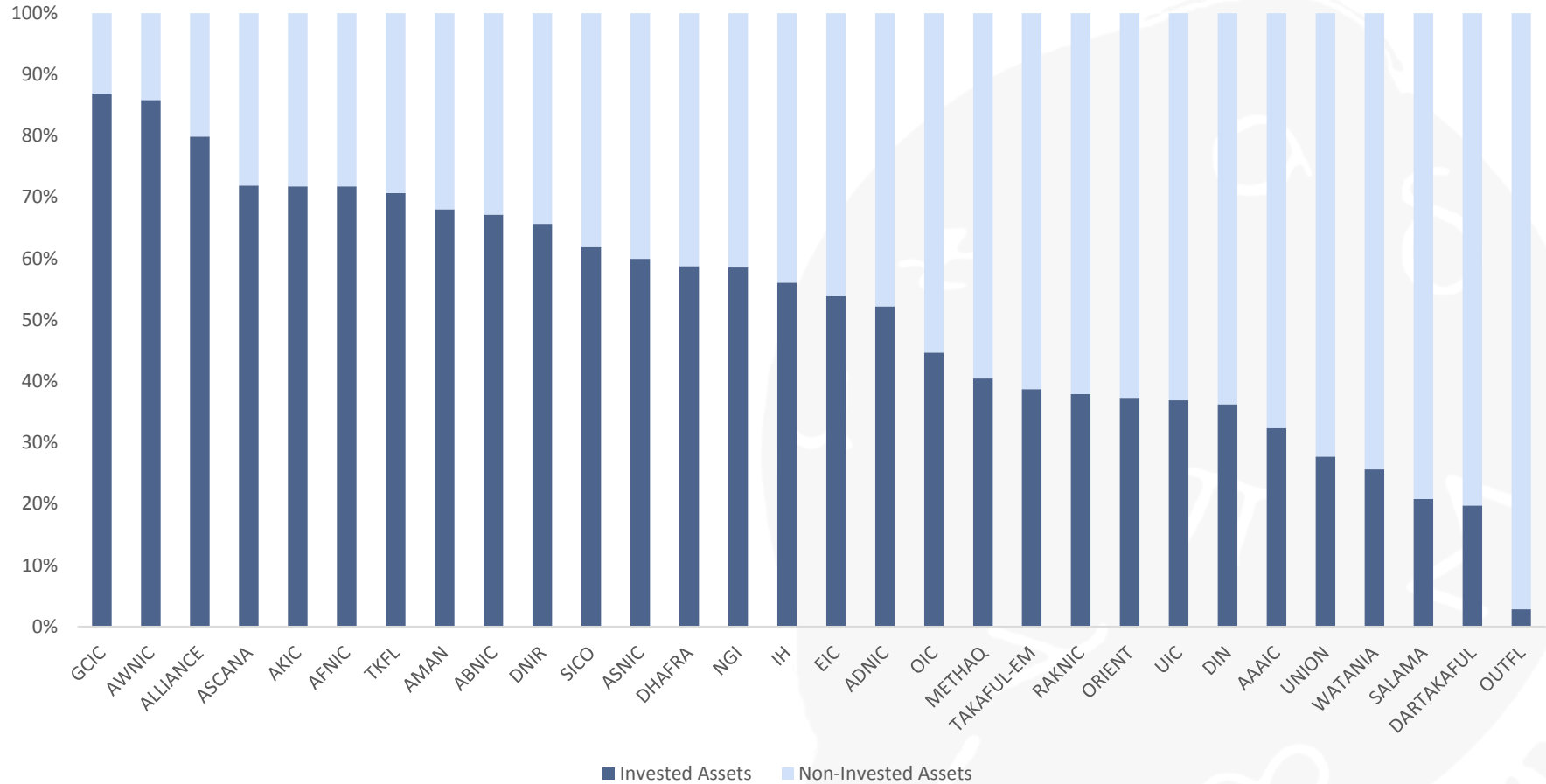


The above chart illustrates the ratio of cash and deposits to total invested assets.

Weighted average ratio for the listed Companies of UAE was at **34%**.

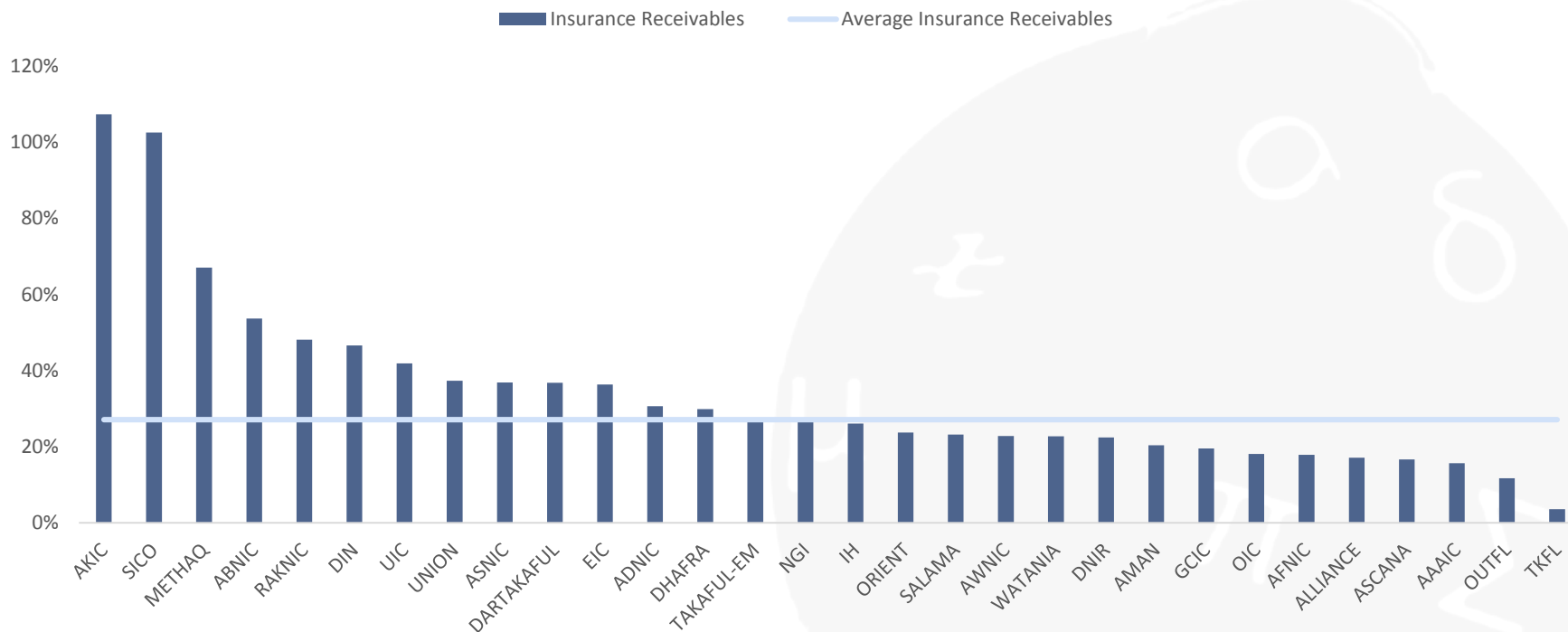
OUTFL demonstrated the highest cash to invested assets ratio with all of the invested assets maintained as Cash and Bank balances. The lowest ratio is produced by AKIC of **3%**.

Asset Mix – Listed Companies



The Asset mix compares the invested assets as a proportion of total invested assets for the UAE listed insurance companies. The above has been sorted in terms of invested assets for the Companies. The highest proportion of invested assets is reflected by GCIC whereas, the lowest is reflected by OUTFL with **3%** of assets being invested.

Insurance Receivable Ratio – Listed Companies



The highest receivables ratio is observed for AKIC at 107% when compared to the listed insurance companies while the lowest is exhibited by TKFL at 4%.

The weighted average insurance receivables for the listed insurance market works out to be 27%.

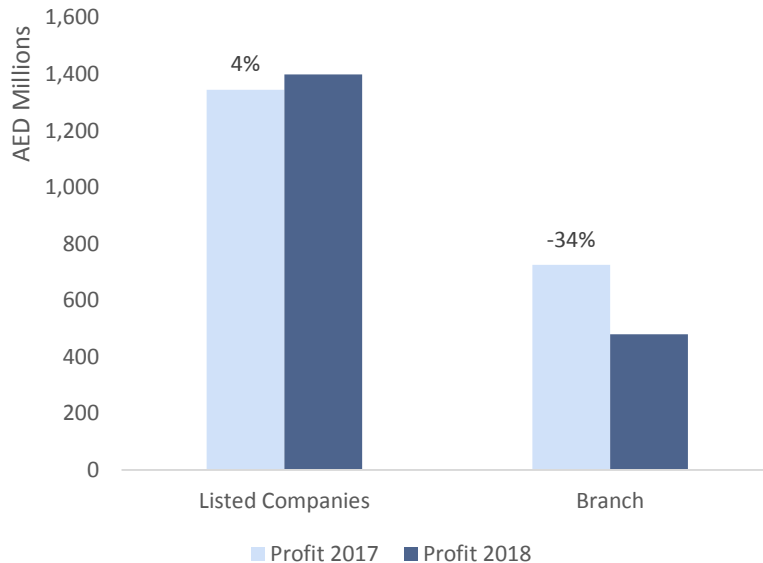
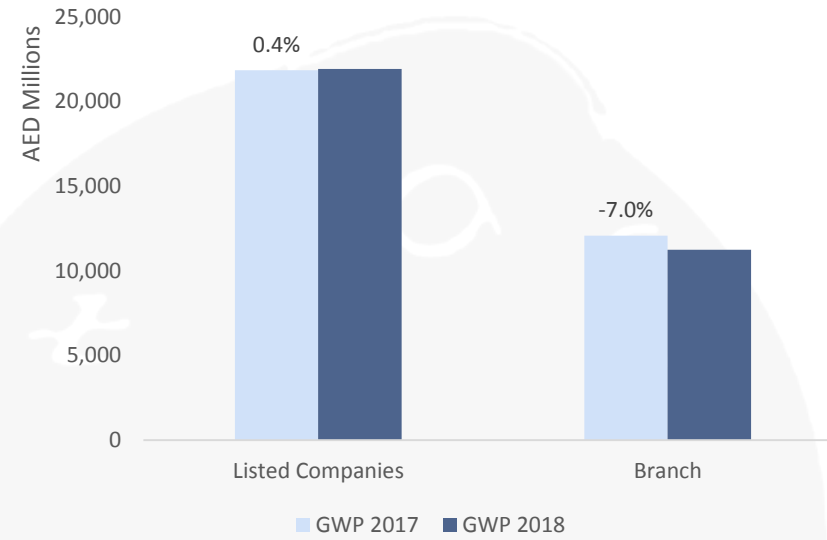
$$\text{Insurance Receivables Ratio} = \frac{\text{Insurance Receivables}}{\text{Gross Written Premium}}$$

Conclusion

Total Gross premiums written by the listed insurance companies in 2018 showed an insignificant growth rate of **0.4%** from last year. The Gross premiums remained at the same level as 2017 at **AED 21.9 billion**.

Total premiums written, by the foreign branches, for the year 2018 amounted to **AED 11.2 billion**, as compared to 2017 which amounted to **AED 12.1 billion**. This produces a decline for branches by **7%**.

The total written premium of the insurance industry for the year 2018 is estimated to be **AED 40.0 billion** as compared to **AED 40.9 billion** in 2017 showing a fall of around **2%** for the industry.

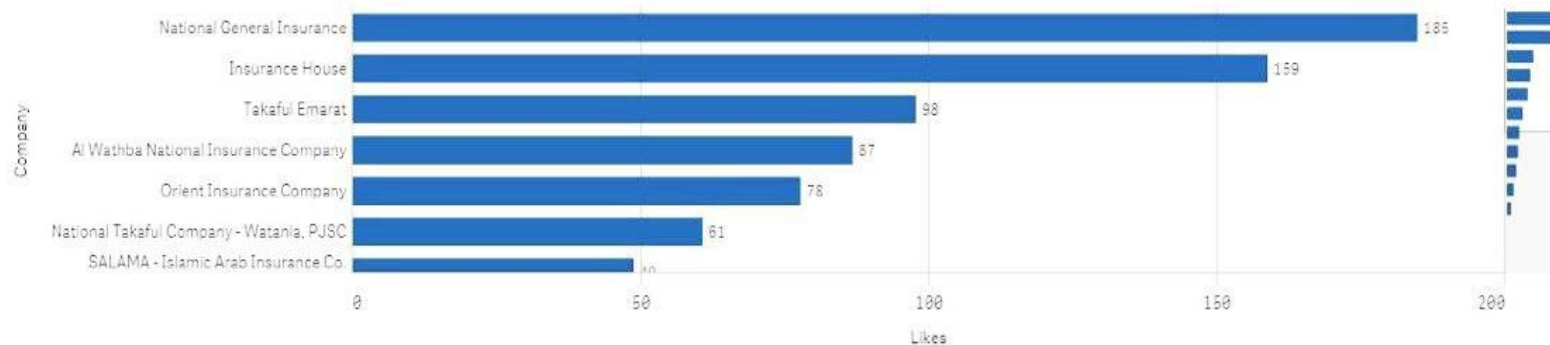


Total Profit for all listed insurance companies for the year 2018 amounted to **AED 1.4 billion** and for foreign branches **AED 480 million** compared to 2017 which was at **AED 1.3 billion** for listed companies (restated) and **AED 725 million** for branches.

The profits for the listed companies grew by **4%** while for the foreign branches operating in UAE there was a decline of **34%**.

As companies concentrate on Social Media we thought of undertaking a benchmarking on Facebook popularity of companies. Similar dashboards can be implemented in your company and you may contact us for more information

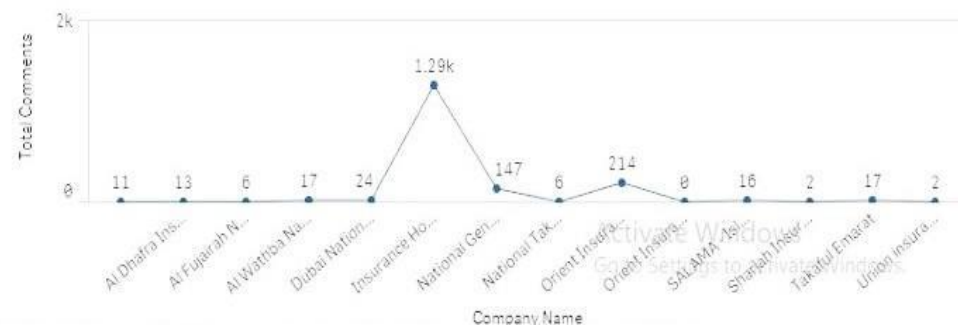
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<https://www.eiseverywhere.com/ehome/142580/325377/>



1 We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies and branches of foreign insurance companies operating in UAE (subsequently referred to as Branches) for the year ended December 31, 2018. The data has been extracted from 2018 year-end financial statements of those companies which were publicly listed. For branches, the financials published in different newspapers have been relied upon.

2 While we have tried to ensure accuracy in the data input and evaluation process, in view of 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.

3 In certain cases, we needed to combine certain items together for comparison purposes. E.g. Where XOL Reinsurance Premium has been shown separately we have added it to Reinsurance Premium expense and deducted from Net Earned Premium.

4 Some of the figures for 2017 as shown in this analysis differ from the ones shown in our report compiled as at December 31, 2017. This is because of restatements of financials and the exclusion (inclusion) of some branches for which the financials were not available (available) in 2018.

5 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.

The list of companies and branches used on the next pages.

Listed Insurance Companies

| Sr. No. | Symbol | Name | Market | Sr. No. | Symbol | Name | Market | Sr. No. | Symbol | Name | Market |
|---------|----------|---|--------|---------|------------|--|--------|---------|------------|---------------------------------------|--------|
| 1 | AAAIC | Al Ain Al Ahlia Insurance Co. | ADX | 11 | DARTAKAFUL | Dar al Takaful (Takaful House) | DFM | 21 | ORIENT | Orient Insurance PJSC | DFM |
| 2 | ABNIC | Al Buhaira National Insurance Company | ADX | 12 | DHAFRA | Al Dhafra Insurance Co. | ADX | 22 | RAKNIC | Ras Al Khaimah National Insurance Co. | ADX |
| 3 | ADNIC | Abu Dhabi National Insurance Co. | ADX | 13 | DIN | Dubai Insurance Co , PSC | DFM | 23 | SALAMA | Islamic Arab Insurance Company | DFM |
| 4 | AFNIC | Al Fujairah National Insurance Co. | ADX | 14 | DNIR | Dubai National Insurance & Reinsurance Co. | DFM | 24 | SICO | Sharjah Insurance Company | ADX |
| 5 | AKIC | Al Khazna Insurance Co. | ADX | 15 | EIC | Emirates Insurance Co. | ADX | 25 | TAKAFUL-EM | Takaful Emarat (PSC) | DFM |
| 6 | ALLIANCE | Alliance Insurance | DFM | 16 | GCIC | Green Crescent Insurance Company | ADX | 26 | TKFL | Abu Dhabi National Takaful Co. PJSC | ADX |
| 7 | AMAN | Dubai Islamic Insurance and Reinsurance Co. | DFM | 17 | IH | Insurance House P.S.C | ADX | 27 | UIC | United Insurance Co. | ADX |
| 8 | ASCANA | Arabian Scandinavian Insurance Co. | DFM | 18 | METHAQ | Methaq Takaful Insurance Co. | ADX | 28 | UNION | Union Insurance Company | ADX |
| 9 | ASNIC | Al Sagr National Insurance Company | DFM | 19 | NGI | National General Insurance Company | DFM | 29 | WATANIA | National Takaful Company | ADX |
| 10 | AWNIC | Al Wathba National Insurance Co | ADX | 20 | OIC | Oman Insurance Company (P.S.C.) | DFM | 30 | OUTFL | Orient UNB Takaful PJSC | DFM |

Branches (and unlisted Companies)

| Sr. No. | Name | Remarks | Sr. No. | Name | Remarks | Sr. No. | Name | Remarks |
|---------|--|----------|---------|---|--------------|---------|--|--------------|
| 1 | Adamjee Insurance Company Ltd. | Included | 12 | Saudi Arabian Insurance Company | Included | 23 | State Life Insurance Corporation of Pakistan | Included |
| 2 | Arabia Insurance | Included | 13 | Life Insurance Corporation (International) B.S.C. | Included | 24 | Assicurazione Generali | Included |
| 3 | Tokio Marine and Nichido Fire Insurance Company Ltd. | Included | 14 | The Oriental Insurance Company | Included | 25 | Noor Takaful General PJSC | Not Included |
| 4 | Royal and Sun Alliance Insurance | Included | 15 | AXA Gulf | Included | 26 | Noor Takaful Family PJSC | Not Included |
| 5 | Qatar Insurance Company | Included | 16 | Zurich Life Insurance Company Ltd. | Included | 27 | Al Hilal Takaful P.S.C | Not Included |
| 6 | Cigna | Included | 17 | Friend Provident International | Included | 28 | General Insurance Corporation of India | Not Included |
| 7 | Mitsui Sumitomo Insurance Company Ltd. | Included | 18 | Iran Insurance Company | Included | 29 | The Mediterranean & Gulf Insurance and Reinsurance Company | Included |
| 8 | American Home Insurance Company | Included | 19 | Jordan Insurance Company | Included | 30 | New India Assurance Company Limited | Not Included |
| 9 | MetLife | Included | 20 | Chubb Tempest Life Reinsurance Ltd. | Not Included | 31 | Emirates Retakaful Limited | Not Included |
| 10 | National Life and General Insurance Company | Included | 21 | Qatar General Insurance and Reinsurance Company | Included | 32 | Arab Insurance Group | Not Included |
| 11 | Al Ittihad Al Watani | Included | 22 | Zurich International Life | Included | 33 | Malaysia Re Ltd. | Not Included |

FEEDBACK

We are sharing this analysis with our customers and other industry professionals and would appreciate any feedback that you might have.

Also do let us know what other analysis / research reports would be of interest to you.

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