BADRI

UAE

Listed Insurance Companies Performance Analysis for the Nine Months

Period Ended 30 September 2022

November 21, 2022

About BADRI Management Consultancy

Driven by the passion to further the use of actuarial skills in the MENA region, Badri was established in the UAE. Since then, the company has expanded exponentially and now has offices in Dubai, Riyadh, Karachi, and Lahore.

Today, our 120+ talented staff spread across KSA, UAE, Pakistan and India drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

We specialize in General, Life & Health Insurance / Takaful and provide customized solutions by using the latest analytical tools. We also provide IFRS17, ERM, Capital Modelling, and Big Data Analytics services to our clients.

CORE VALUES

- INTEGRITY
- CHASING EXCELLENCE
- FOSTERING PARTNERSHIPS
- BREEDING EXCITEMENT
- GROWTH-CENTRIC

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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Market Overview for the Nine Months of 2022

AED 23 Billion
(AED 20 Billion in 2021-Q3)

Gross Premiums Written
Gross Premiums for the Listed Insurance Companies.

AED 1.1 Billion
(AED 1.6 Billion in 2021-Q3)

Profit
Profits by Listed Insurance Companies.

7%
(11% in 2021-Q3)

Return on Equity
The Weighted Average Return on Equity Listed Insurance Companies.

37%
(40% in 2021-Q3)

Retention Ratio
The Weighted Average Retention Ratio of the Listed Insurance Companies.

61%
(61% in 2021-Q3)

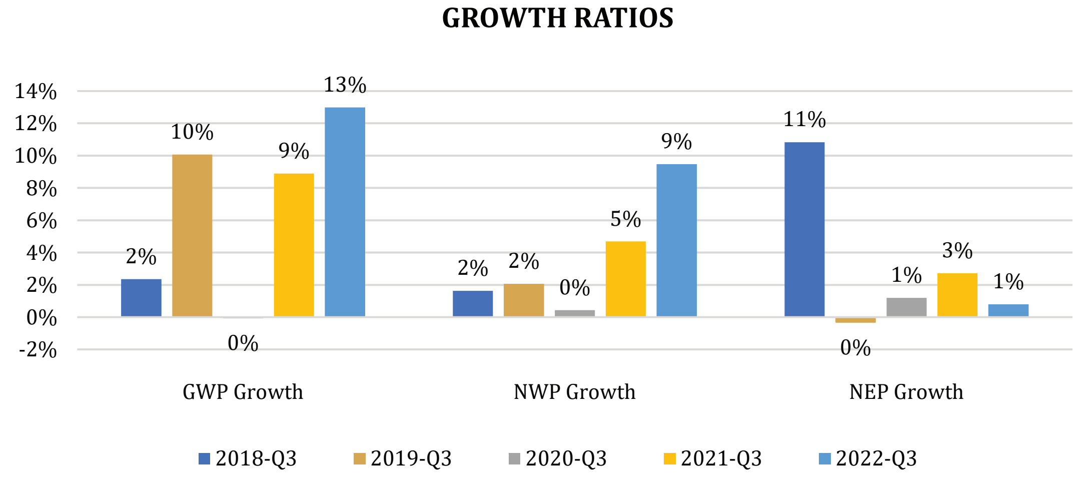
Loss Ratio
The Weighted Average Loss Ratio recorded for UAE Listed Insurance Companies.

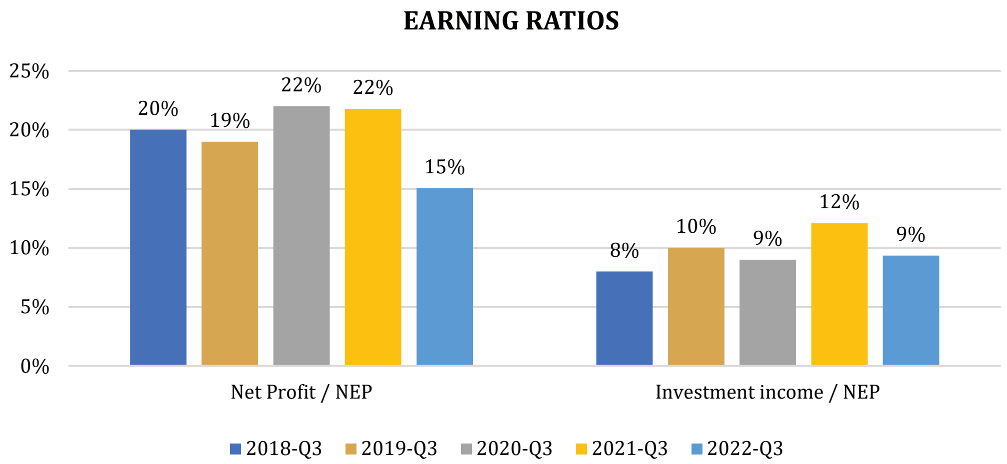
Performance Ratios

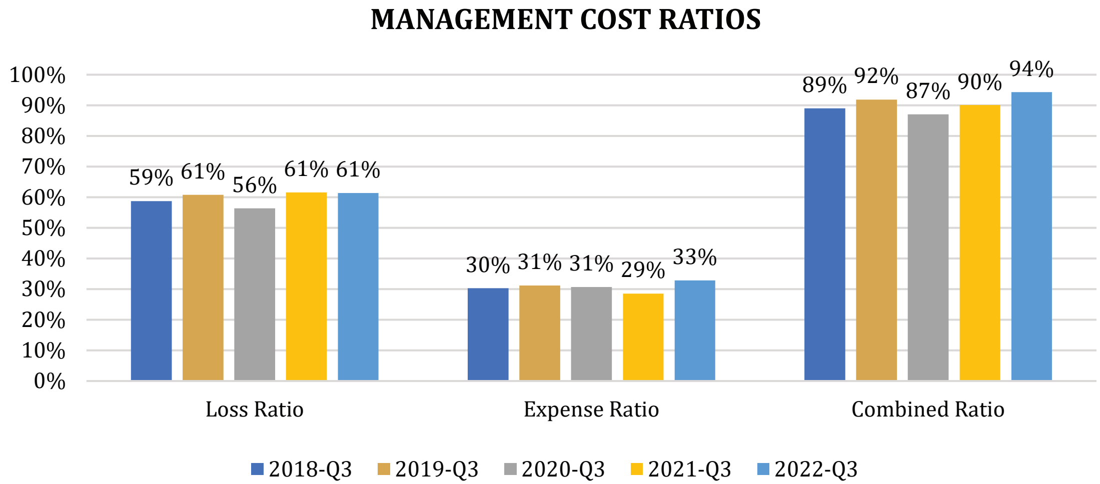
In the nine months period of 2022, a growth of 13% in the topline is observed by the listed companies in UAE.

The return on investments have dropped down to 9% (from 12% in 2021-Q3) whereas the Profit Earning ratio has considerably decreased from 22% in 2021-Q3 to 15% in 2022-Q3.

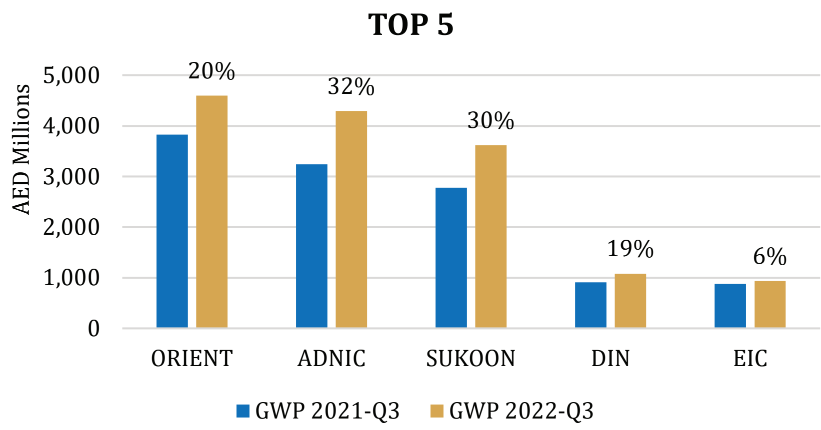
While the loss ratio has remained stable at 61% as at 2022-Q3; expense ratio on the other hand, has had a swift increase where it has gone up to 33% in 2022-Q3 from 29% in the corresponding period of last year.







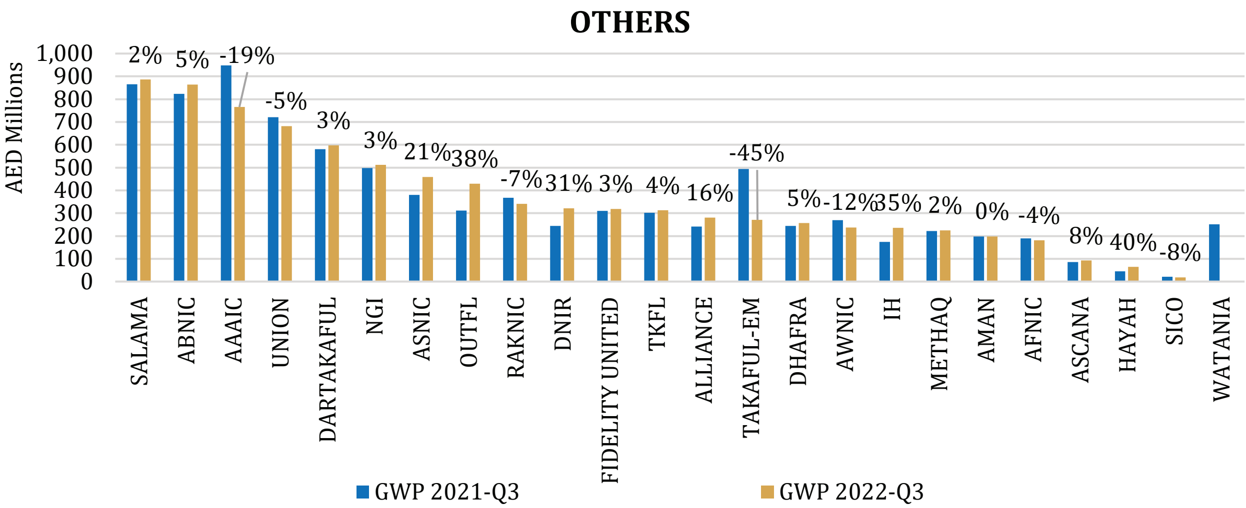
Gross Written Premiums



The gross premium written by the listed companies in the first nine months of 2022 amounted to AED 23.1 billion. This reflects a growth of 13% as of 2022-Q3 when compared with the premium of amount AED 20.4 billion of the corresponding period in last year.

The GWP (AED 20.4 bn) for 2021-Q3 also includes WATANIA as portrayed in the graph. The merger between DARTAKAFUL and Watania is effective July 1, 2022. Since the values of DARTAKAFUL contain the values for the merged entity for Q3 only we have shown WATANIA's YTD 2021-Q3 for completeness purpose.

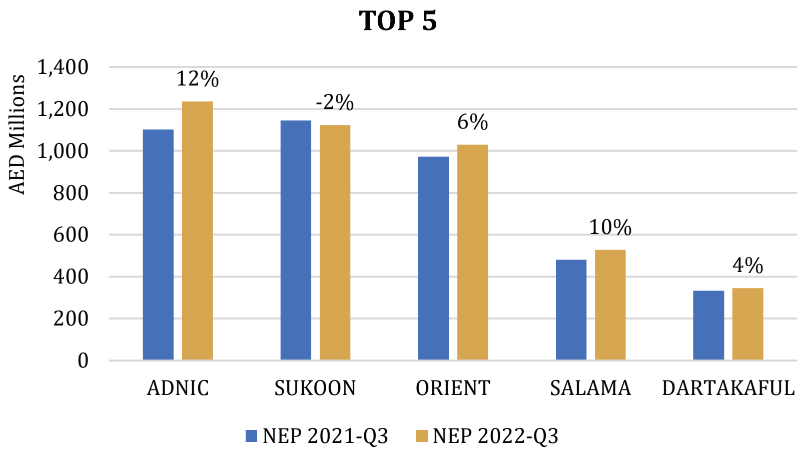
The collective premium share of the top 5 companies accumulates to AED 14.5 billion in 2022-Q3. This share was AED 11.6 billion in 2021-Q3. Hence, depicting that the share has increased by 6% from 57% as of 2021-Q3.



HAYAH recorded the highest growth in 2022-Q3 having 40% of growth from 2021-Q3 whereas the biggest decline in business was reflected by TAKAFUL-EM; a decrease from AED 493.2 million (2022-Q3) to AED 271.3 million (2021-Q3); a drop of 45%.

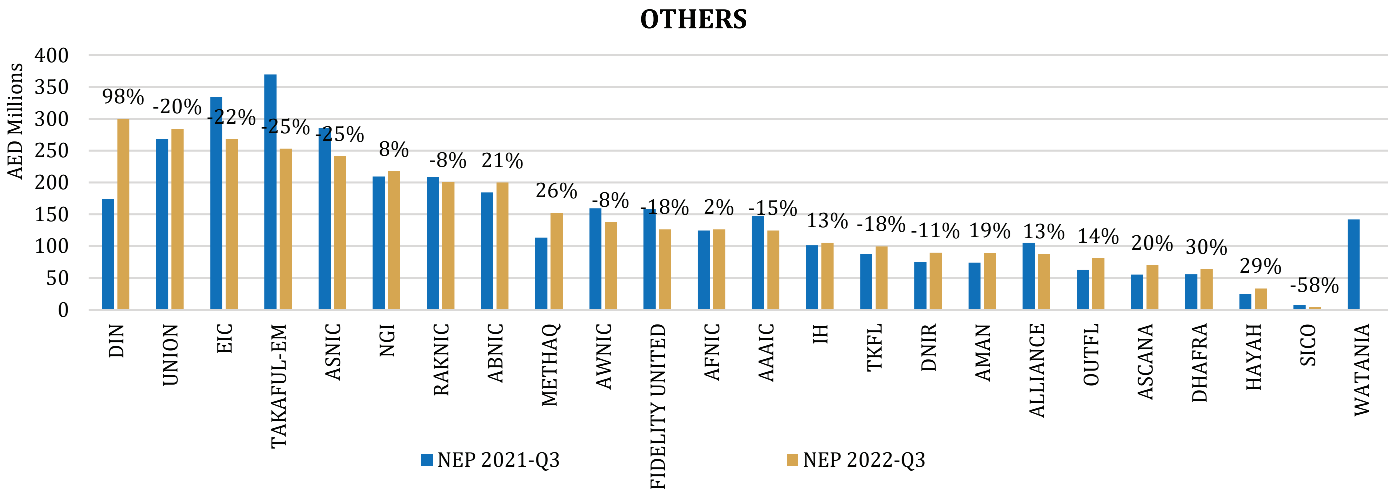
Overall, out of the 28 listed Companies included in this analysis (excluding WATANIA), about 21 displayed an increase in their topline while the remaining experienced a decrease.

Net Earned Premiums



As at 2022-Q3, about AED 7.6 billion of the total Net Premiums have been Earned by the insurance companies in the Emirates, hence, portraying stability from NEP of AED 7.6 billion in 2021-Q3.

The Net Earned Premiums of top 5 companies amounts to AED 4.3 billion, reflecting a market share of 56% in 2022-Q3. This share has increased by 3% when compared with 2021-Q3 net earned premium of the top 5 companies.

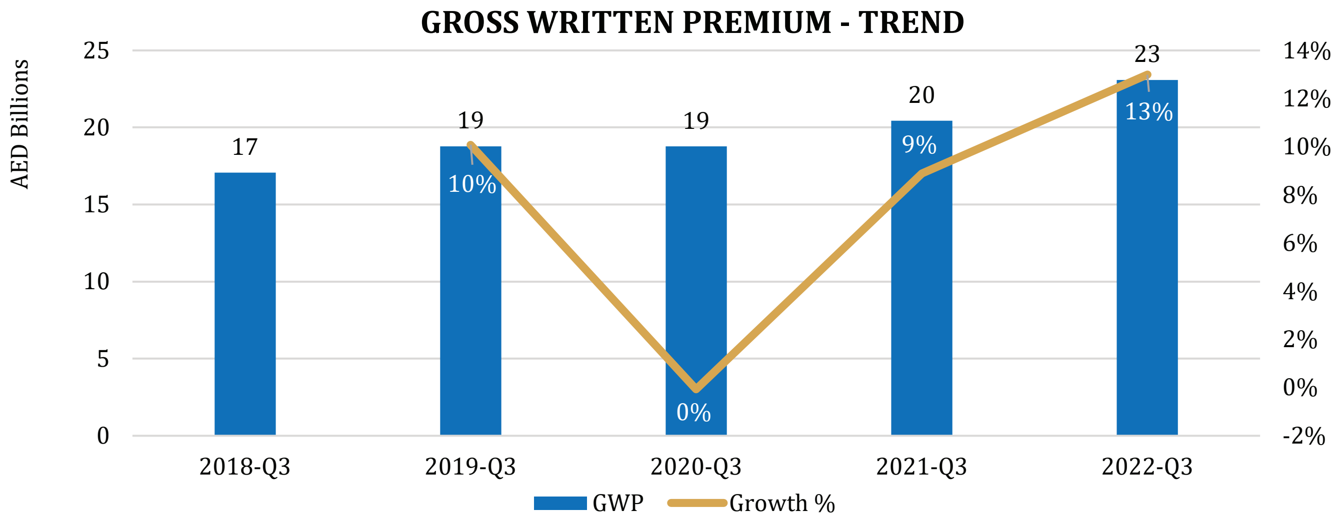


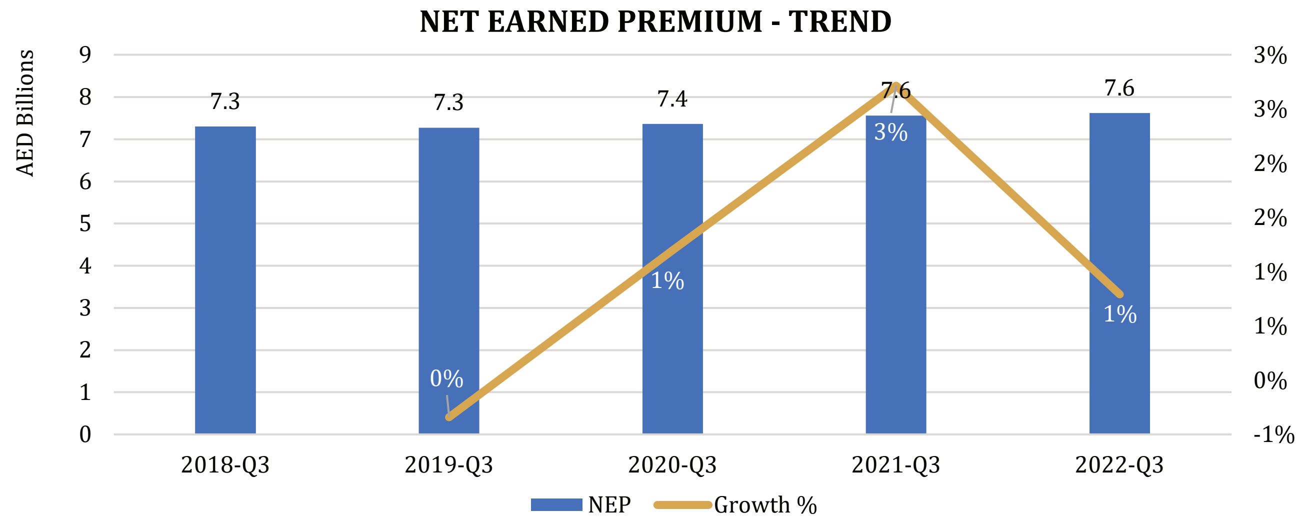
As portrayed, DIN experienced tremendous growth of about 72% in 2022-Q3 while the biggest decline in net earned premiums was exhibited by SICO of 42% when compared with the corresponding period of 2021.

Premium Trend

The gross written premium of the insurance companies in the emirates portrayed a mixed trend in growth. Nonetheless, 2022-Q3 observed an increase of 13% (2021-Q3: 9%) hence reflecting that the insurance industry is pacing towards improvement.

An increase of 1% in Net earned premium can be witnessed in 2022-Q3 when compared to the first nine months of 2021.





Conventional Vs Takaful

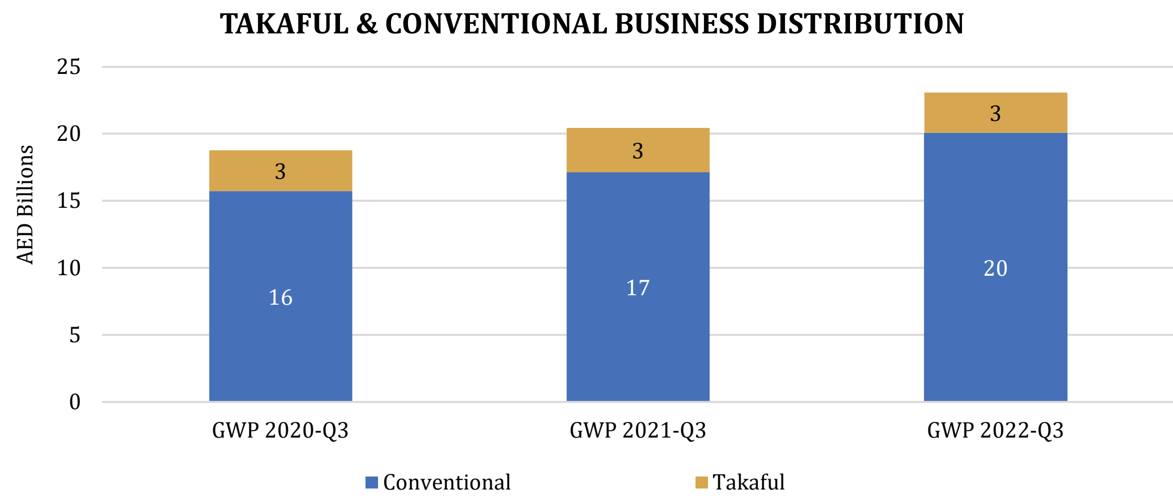
Out of 29 listed insurance companies, 8 operate as Takaful Insurers in the UAE market.

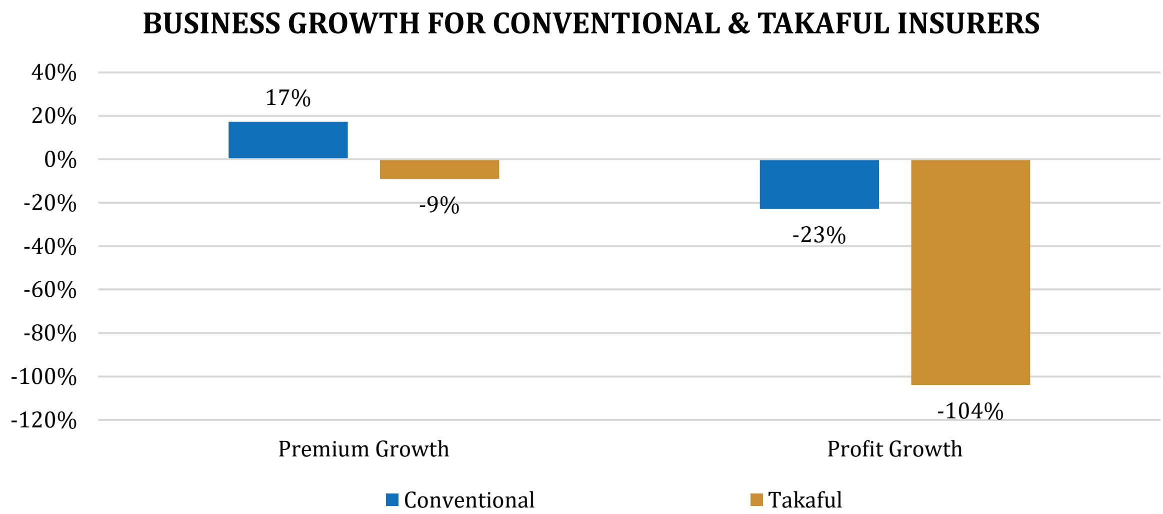
In 2022-Q3, Takaful companies contributed 16% of the total business written by the insurance companies in UAE. The contribution for the Takaful insurers has dropped to AED 3.0 billion in 2022-Q3 (2021-Q3: AED 3.3 billion). Hence, a decline in the contributions of about 9% is observed, however if we remove the impact of WATANIA from 2021-Q3 the decline would drop to 1%.

For Conventional Insurers, the GWP growth is recorded to be 17% in the first nine months of 2022 (4% in 2021-Q3). On the other hand, the decline in profit is recorded to be 23% as compared to the growth of 13% recorded in 2021-Q3.

The consolidated profits for Takaful Insurers reflected a massive decline of negative 104% in 2022-Q3 when compared with 2021-Q3.

It is noteworthy that 6 out of 8 Takaful insurers faced a decline in their bottomline where ASCANA and DARTAKAFUL showed a massive decrease of 444% and 273% respectively in their bottomline.





Retention Ratio

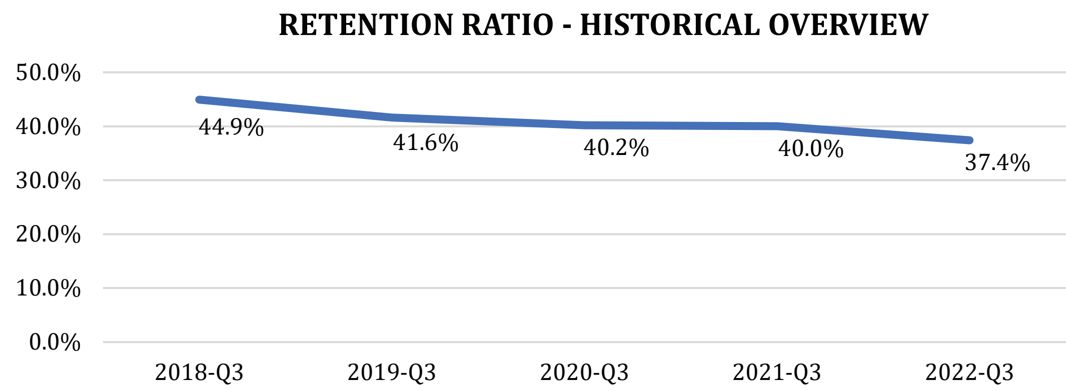
The reducing trend of the retention ratios over the years continues with the ratio dropping to 37% in 2022-Q3 from 40% at 2021-Q3. This represents that in the Emirates, the insurers are increasing ceding portions of their business to the reinsurers.

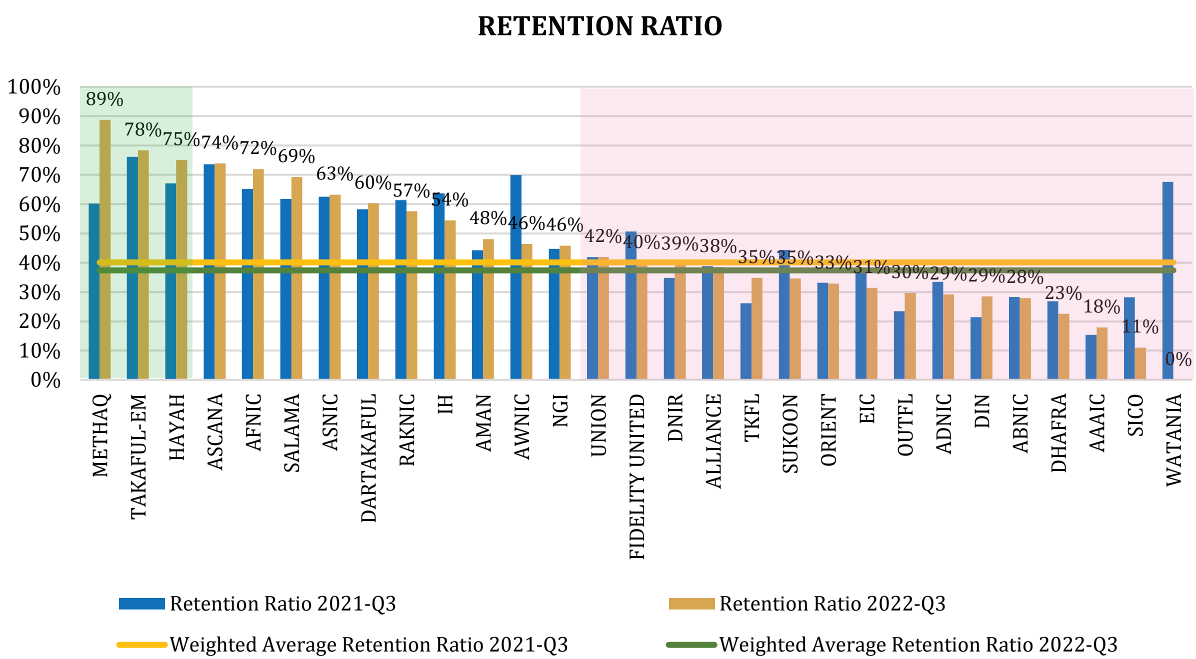
The highest retention was displayed by METHAQ; retaining 89% of their business while the lowest retention of 11% is reflected by SICO.

As per the CBUAE 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%.

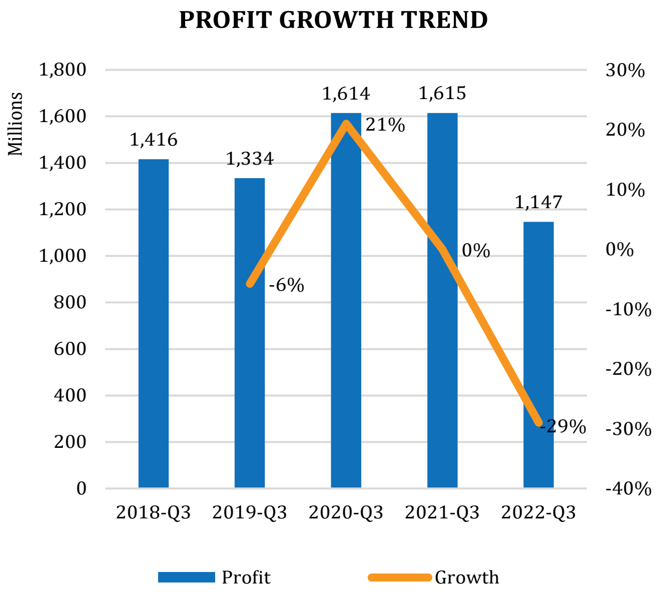
Although there may be exceptions, Retention ratios are generally reflective of the lines of business being underwritten; Motor and Medical generally tend to have high retention ratios, while commercial lines such as Aviation, Engineering and Fire tend to have lower retentions. Also, since this analysis 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.

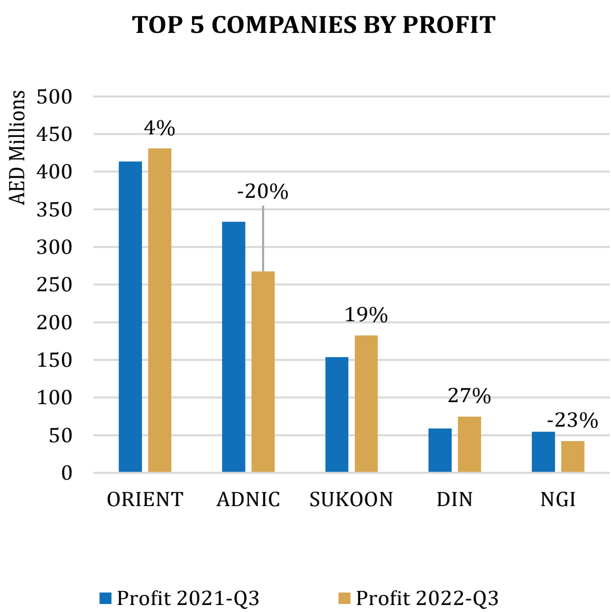
The retention ratio is calculated as a ratio of net written premiums to gross written premium.

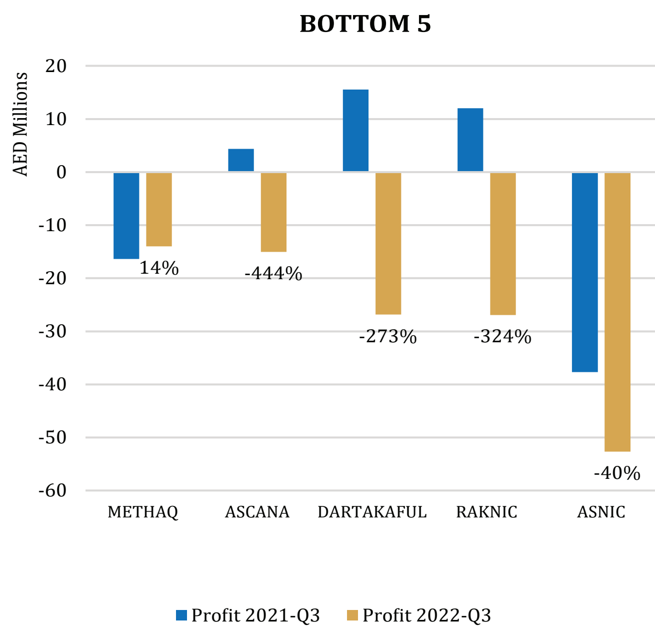




Profit Before Tax





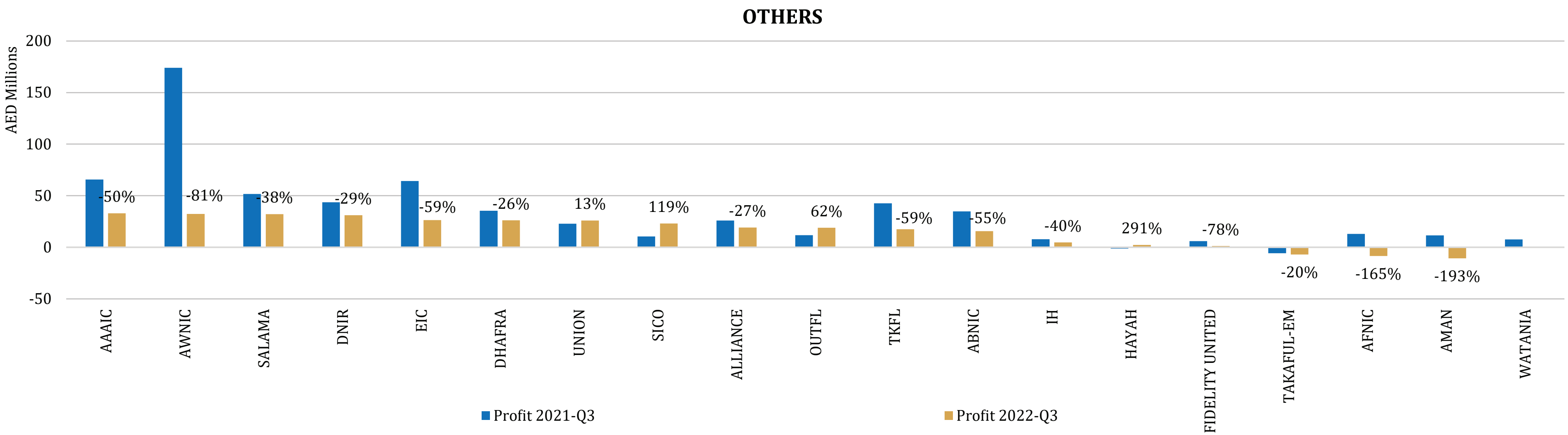


The Companies in the Emirates experienced a decline of about 29% in their profits for the period 2022-Q3. The profit for the TOP 5 companies is recorded to be AED 998 million, reflecting a contribution of 87% (63% in 2021-Q3) of market's profit share of the insurance companies in the Emirates.

ORIENT, ANDIC and SUKOON have remined in the Top 5 from the corresponding period of last year.

ORIENT continues to maintain its top rank in terms of recording the highest profit consecutively for 7 years straight with profits amounting to AED 431 million in 2022-Q3, an increase of 4% from 2021-Q3 (AED 413 million).

Profit Before Tax



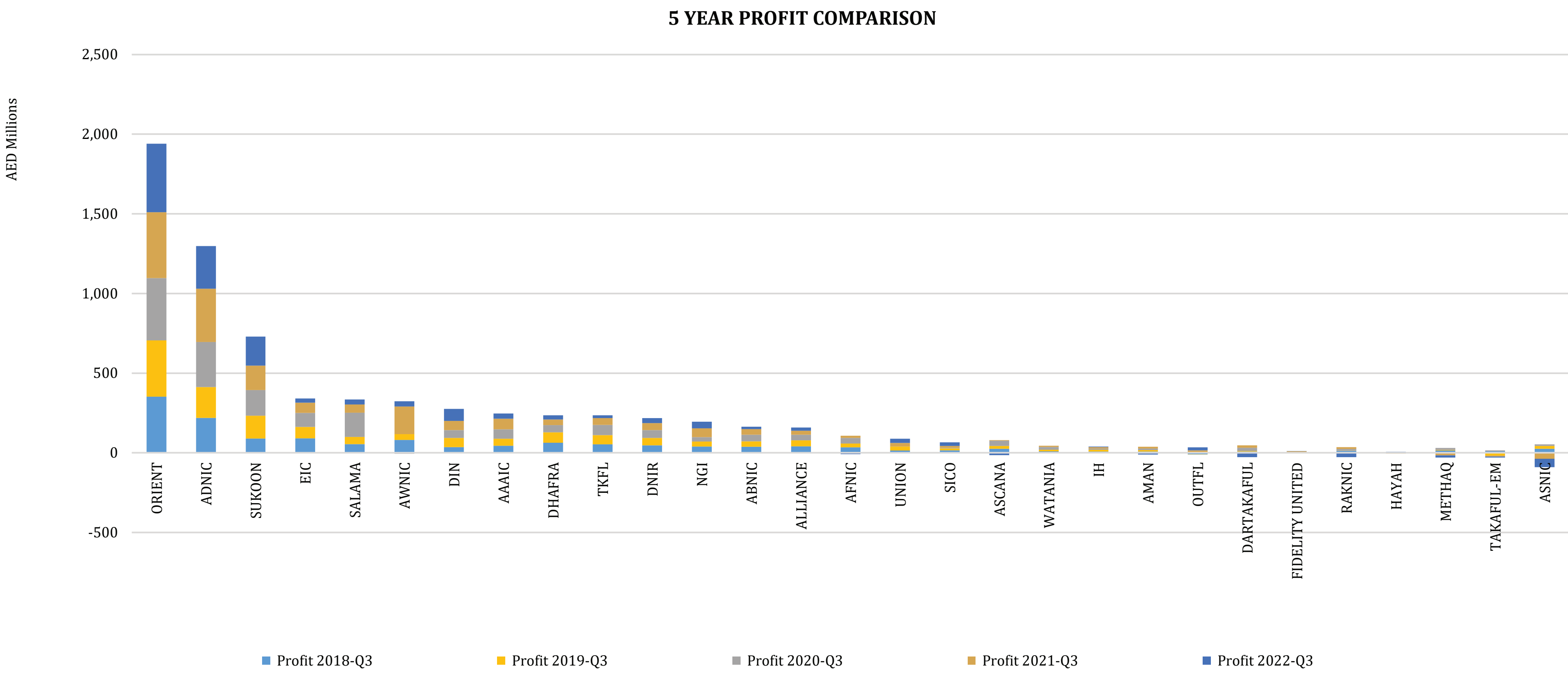
In the first nine months of 2022, the listed companies have generated profits totaling to AED 1.1 billion when compared with AED 1.6 billion of profits recorded in 2021-Q3. The Profit (AED 1.6 bn) for 2021-Q3 also includes WATANIA as portrayed in the graph. As DARTAKAFUL has taken over WATANIA from July 2022, however it is separately included in this analysis only for the period of 2021-Q3 for comparative purposes.

The highest growth in profits was recorded by HAYAH of 291%, as they have booked profits of AED 2.3 million in 2022-Q3 from recording losses in 2021-Q3. On the contrary, the biggest decline for the period was witnessed by ASCANA.

AWNIC and EIC experienced investment related losses and DARTAKAFUL faced losses due to higher personnel costs and one-off merger related expenses.

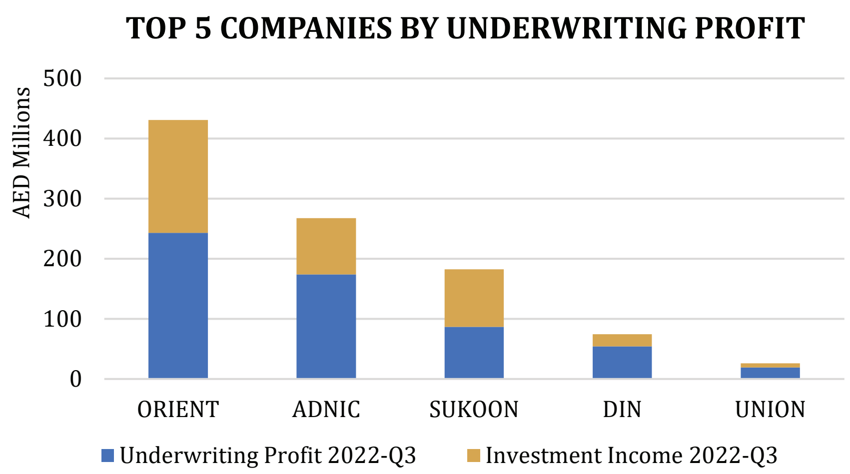
It is observed that 8 out of the 28 listed companies (excluding WATANIA) posted losses in 2022-Q3.

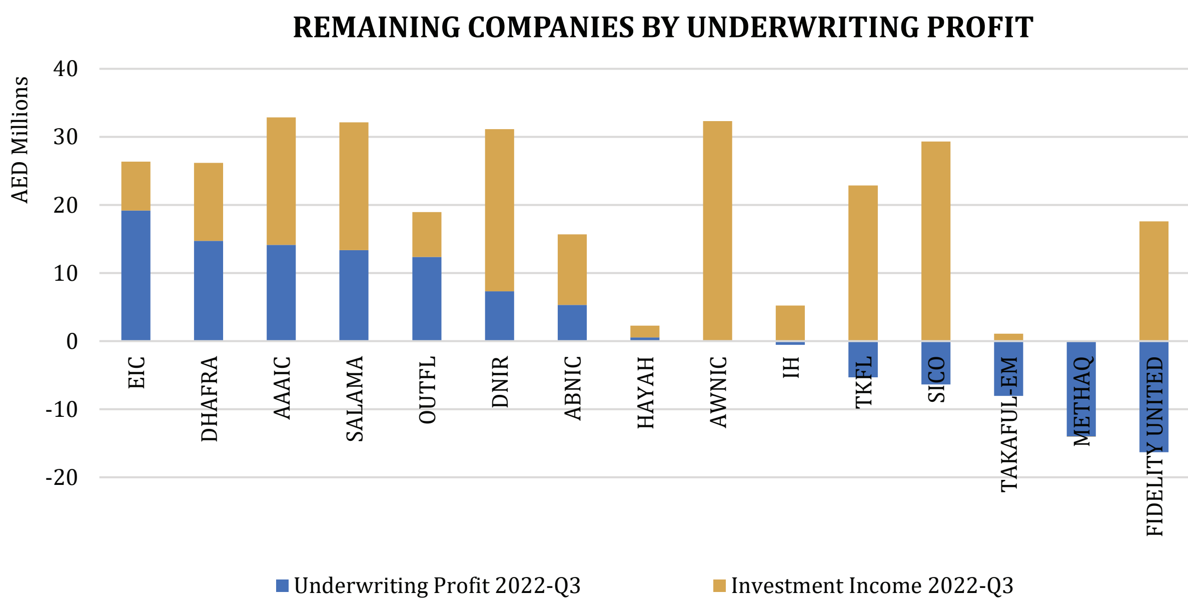
Profit Before Tax – 5 Year Trend

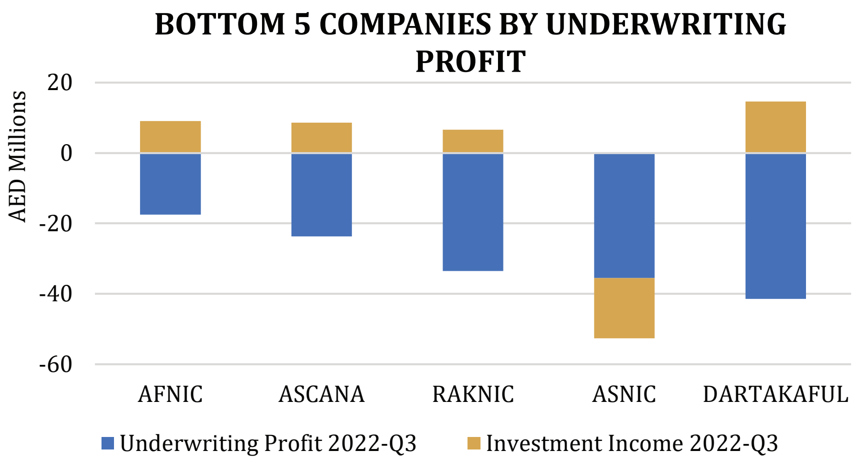


The above is sorted with reference to the combined net profits and shows the ranking for the companies based on their total profits over the last five years, in order to compare stability and consistency of returns. The Top 3 companies maintain their dominance on a 5-year combined basis as well. Orient is significantly ahead of the industry.

Profit Analysis



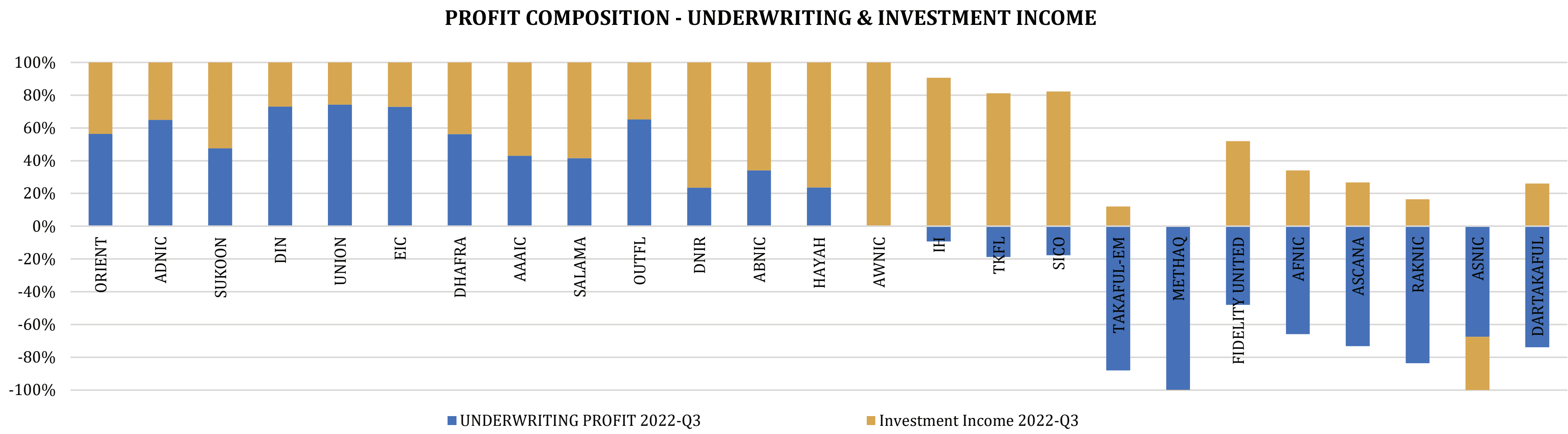




The analysis above is sorted by investment income.

Out of 25 companies in this analysis 11 have witnessed deficit from underwriting while 2 companies have witnessed losses in their investments.

Profit Composition 2022-Q3



It can be observed that insurance companies which recorded deficit from their underwriting business were able to minimize the impact from investment income.

18 out of the 25 listed companies included in this analysis have a higher contribution to profits from investments as compared to underwriting, meaning their investment income is higher than underwriting profits before investment income. This shows that there is a room for improvement in underwriting strategies in the market and companies should target underwriting income to be their primary source for generating profits.

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 NGI, AMAN and ALLIANCE; these are excluded from this review as the results might not reflect the accurate comparative review.

Profit Composition 2022-Q3

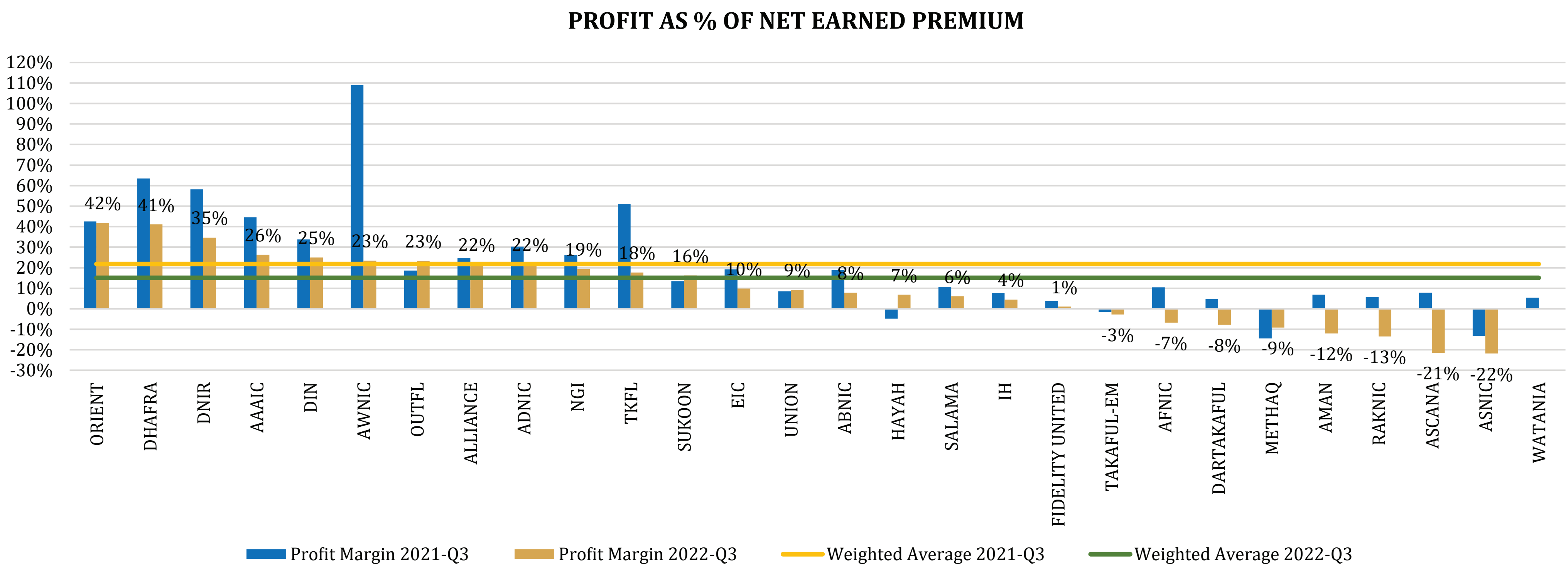
The Chart is sorted by Gross Premium and represents the company's movement based on their profitability.

Out of the top 10 companies by GWP, 7 companies remain in the top10 position by profitability.

The arrows in the indicator column shows that whether the rank of Top line is lower or higher than the rank of Bottom line for a respective company.

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

Earning Ratios

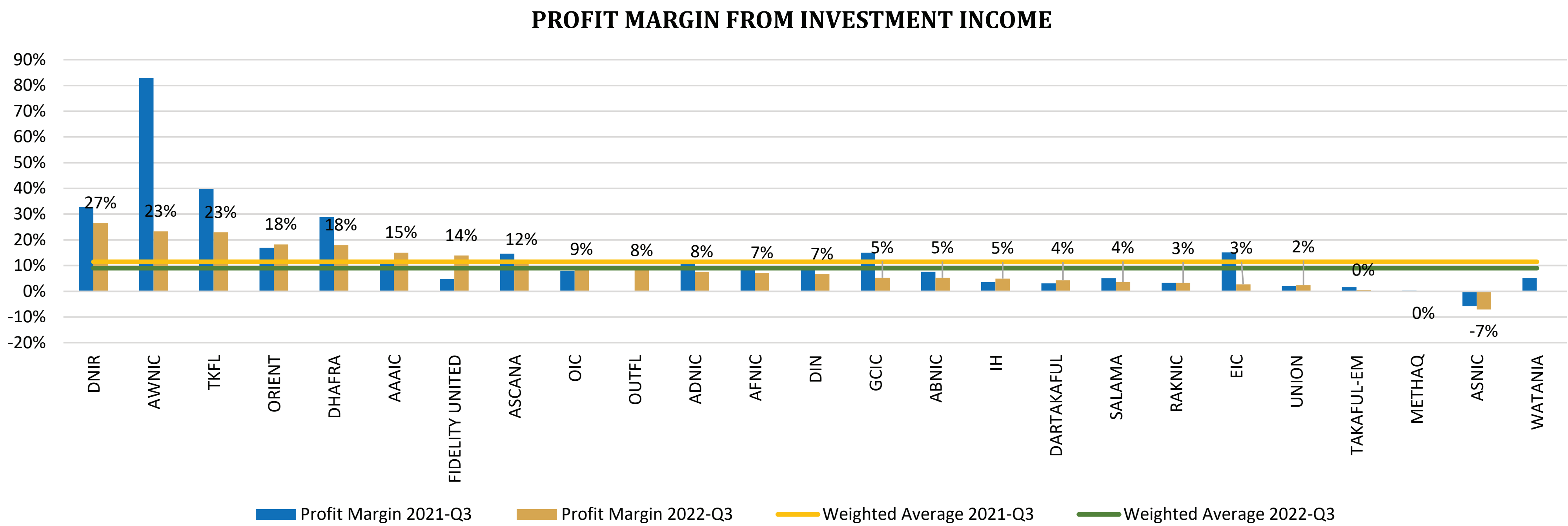


The weighted average net profit margin for the period 2022-Q3 is recorded to be at 15% exhibiting a decline from 22% in 2021-Q3.

The highest margin of 541% is depicted by SICO and hence it is removed from above presentation as it was distorting the presentation, which is followed by ORIENT having 42% of profit margin by NEP.

Profit Margin is computed as net profit (before tax) on every unit of net earned premium.

Earning Ratios

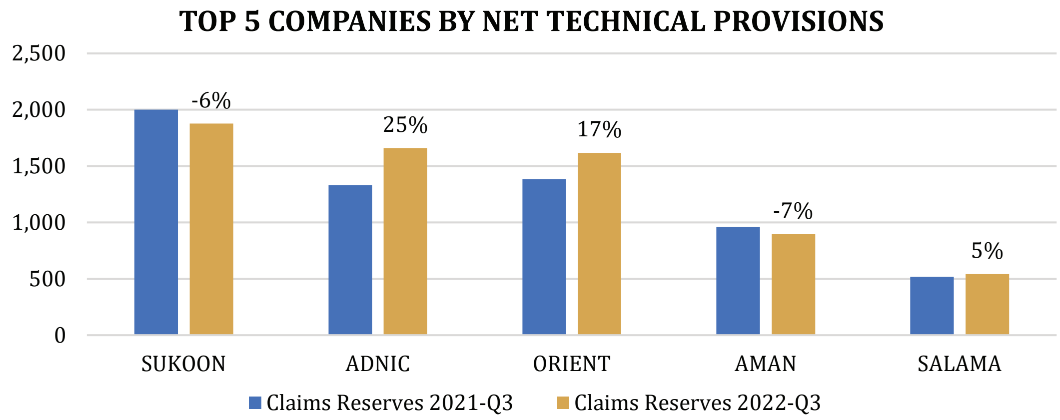


The weighted average profit margin from investment activities for the first nine months of 2022 culminates to 9%, depicting a slight decrease when compared with the margin of 11% in the corresponding period of 2021.

SICO is excluded from above presentation to avoid distortion in scale as it exhibited exceptionally high margins. In addition; ALLIANCE, NGI and AMAN are also excluded from this analysis for comparative purposes.

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

Net Technical Provisions

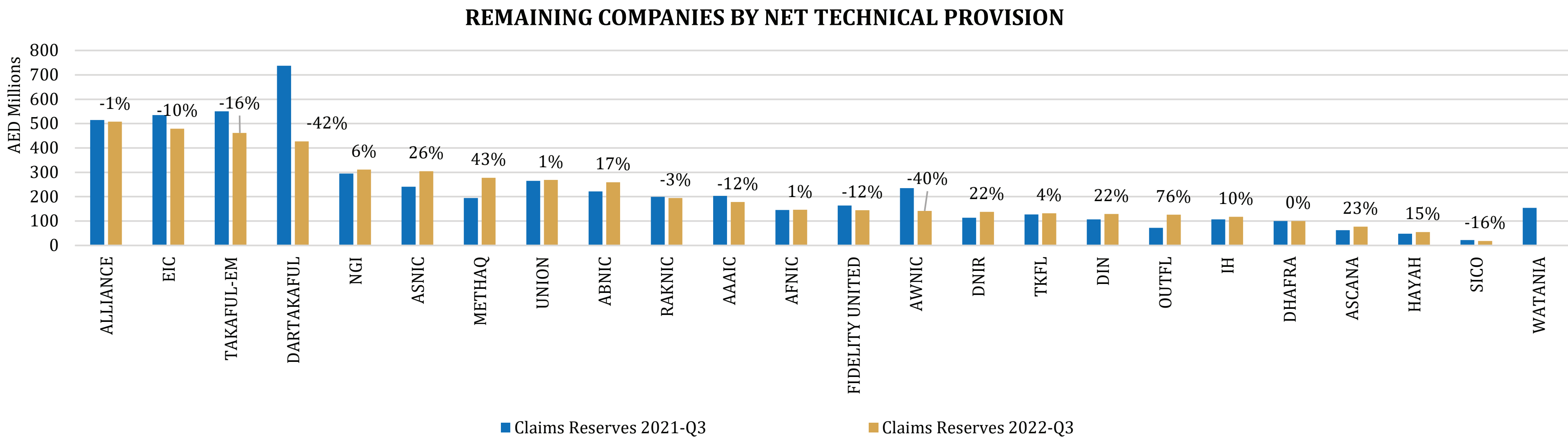


As at 2022-Q3, the Net Technical Reserves have remained stable when compared with reserves booked in 2021-Q3.

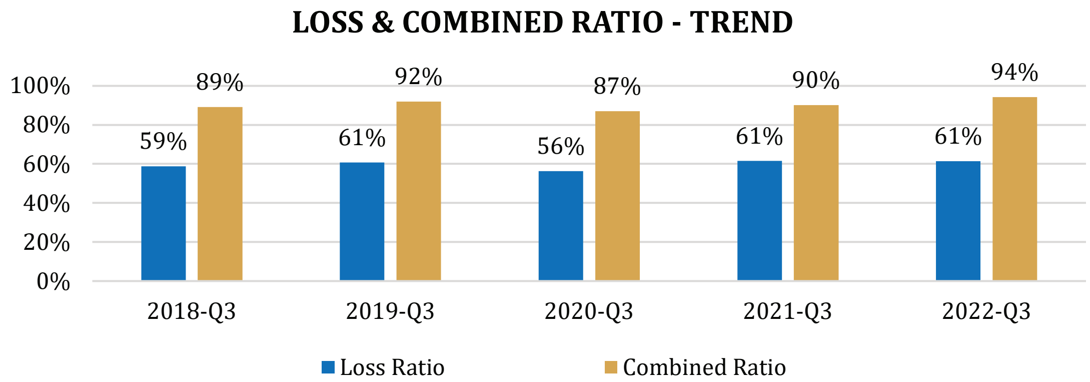
The top 4 companies remains the same as was in 2021 however SALAMA has moved up to the 5th position replacing DARTAKAFUL.

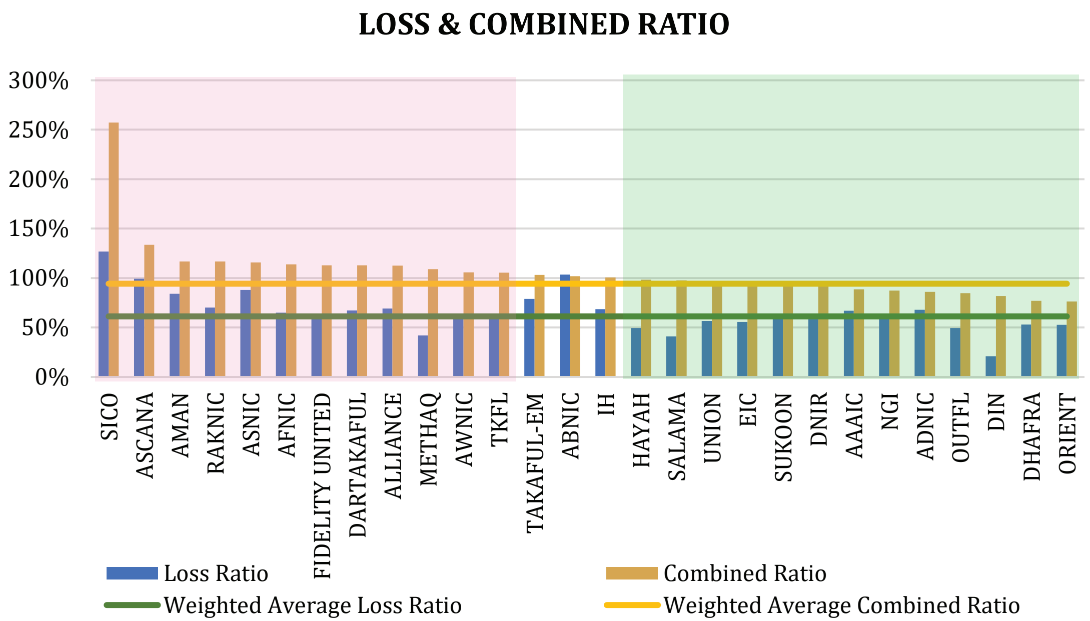
SUKOON secured the highest rank in terms of booking net technical provisions, exhibiting a decline of 6% in the reserves booked by the company when compared with 2021-Q3.

The major change in reserves was depicted by OUTFL where they have increased their net reserves by 76% when compared with 2021-Q3.



Loss & Combined Ratio





The weighted average loss and combined ratio for 2021-Q3 culminates to be 61% and 94% respectively, hence portraying while loss ratios remains stable, the expense ratios have risen.

SICO recorded the highest combined ratio of about 257%. SICO combined ratio was 120% in 2021-Q3; this drastic change is due to the decrease in retention, hence making the net earning base lower and causing the Expense and commission ratios to be on the higher end. On the other hand, the lowest combined ratio of 76% was depicted by ORIENT.

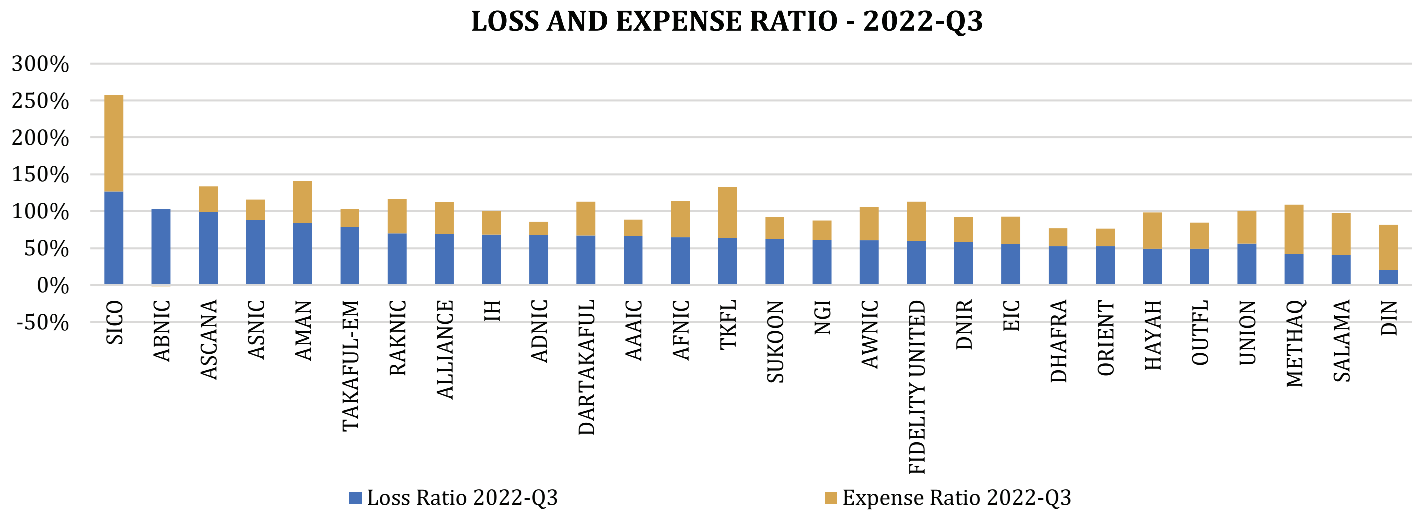
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

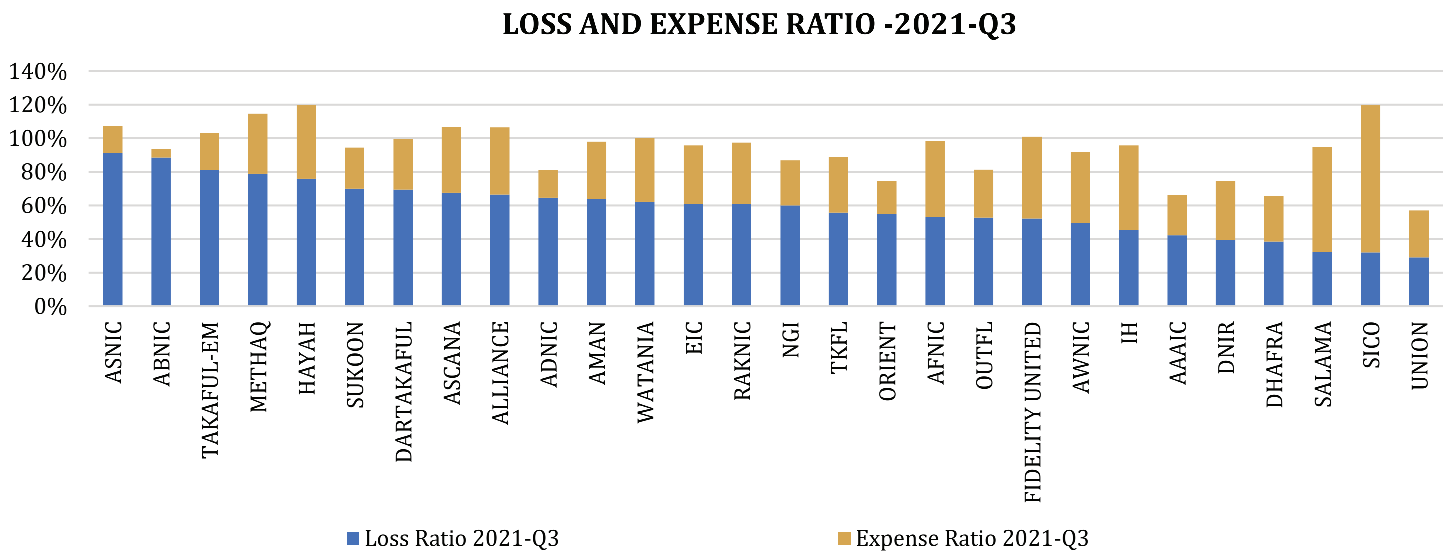
A company is deemed profitable from an underwriting perspective if the combined ratio is below 100%, thus the companies falling in green zone are considered profitable from their underwriting activities.

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



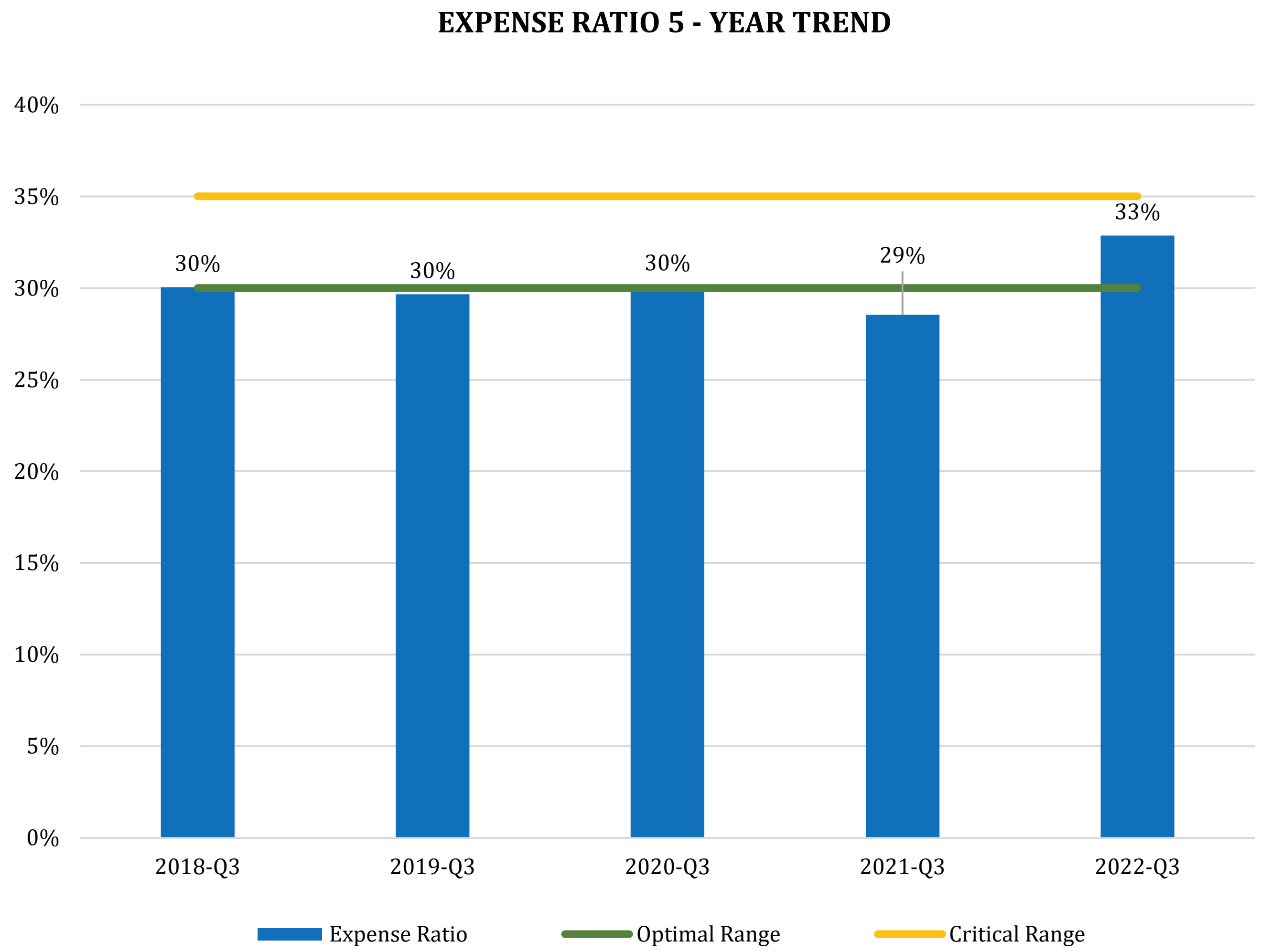


It is observed that few companies have low loss ratios, but the expenses push the combined ratio nearly to 100%.

15 out of 28 companies included in this analysis have experienced the combined ratio of above 100%.

METHAQ and SALAMA have a low loss ratio, but the expenses push the combined ratio to 100%.

Expense Ratio

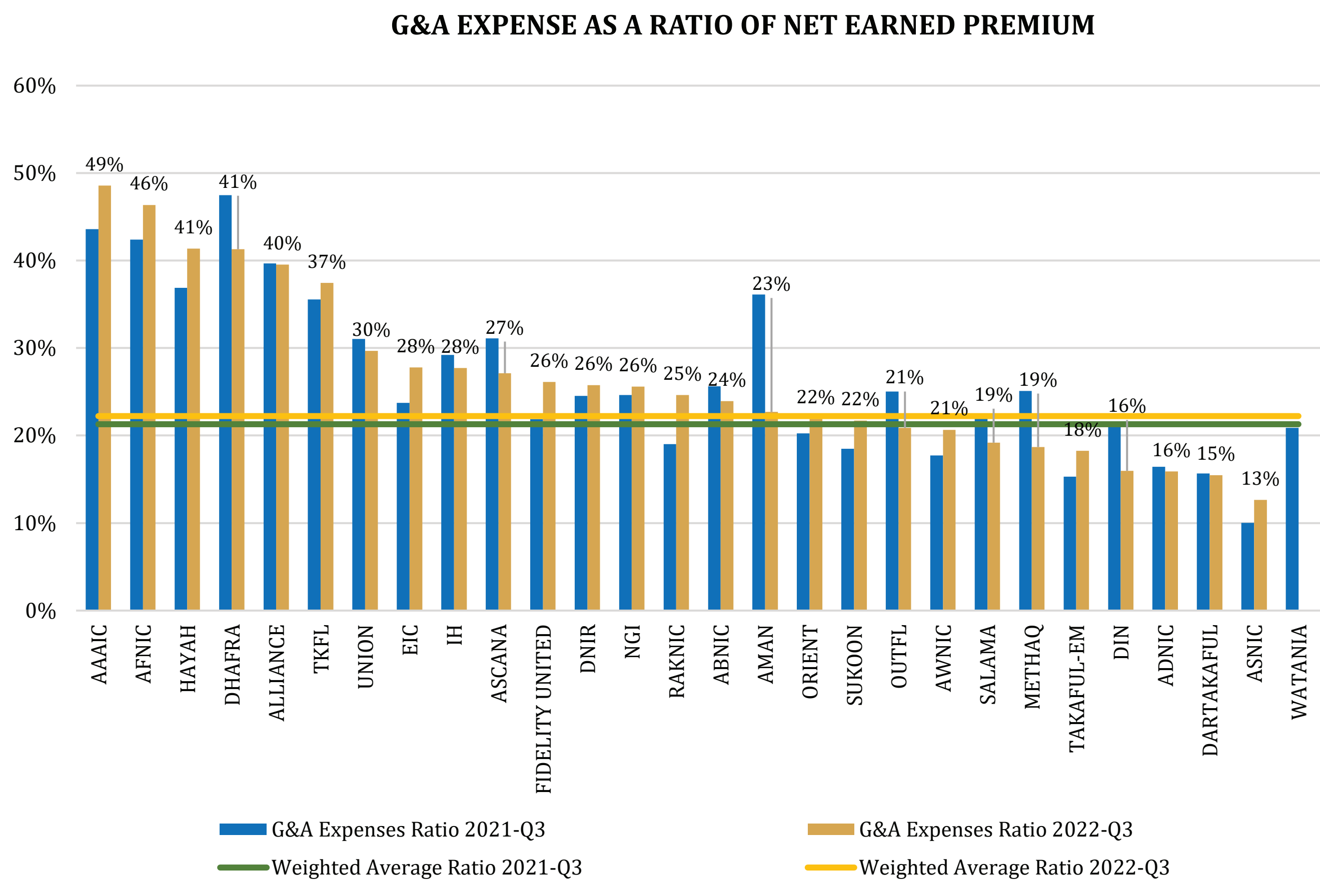


As depicted, the expense ratio experienced by the listed companies has witnessed a sudden hike in 2022-Q3, after showing consistent stability in the previous comparative years.

The CBUAE 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 the G&A expenses plus the net commissions (commissions paid less commissions earned) along with other operational expenses and income recorded for the period by the companies as a proportion of net earned premiums.

Expense Ratio



The weighted average General & Administrative expense ratio for the first nine months of 2022 works out to be 22% (2021-Q3: 21%)

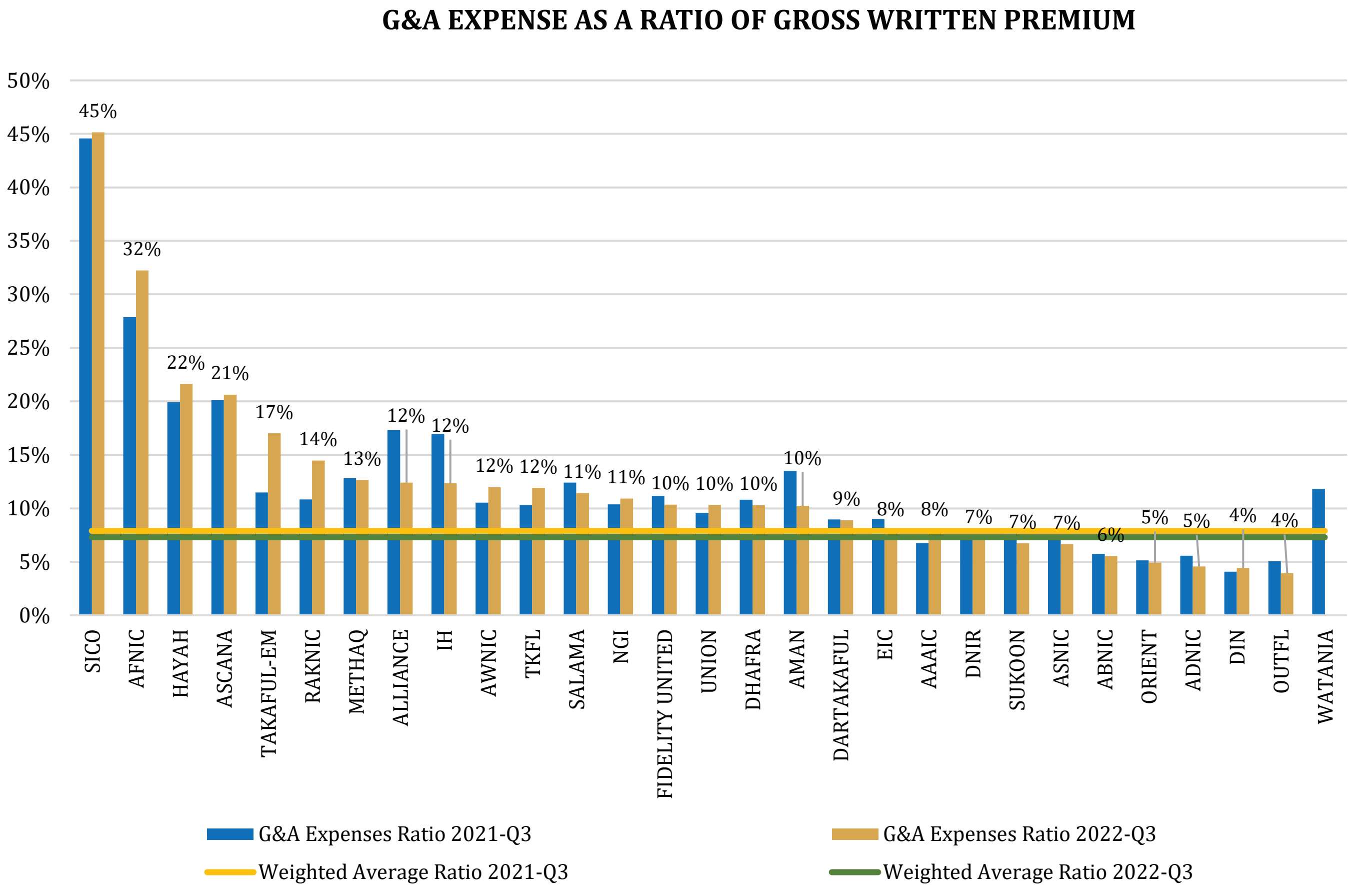
In 2022-Q3, SICO has depicted the highest expense ratio of 201%, but it is excluded from the graph as it was distorting the presentation. This is followed by AAAIC having expense ratio of about 49% whereas the lowest expense ratio of 13% is exhibited by ASNIC.

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



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.

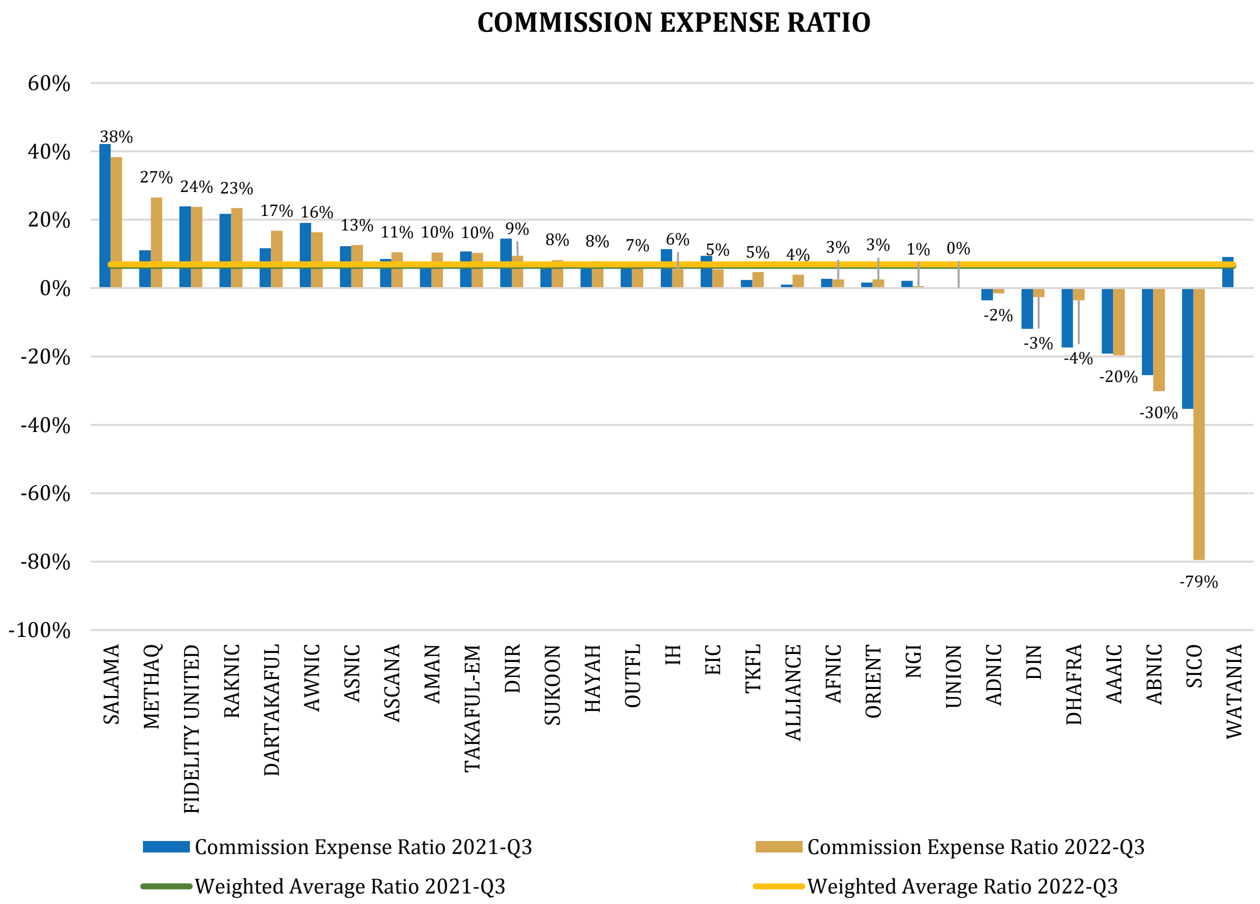
The weighted average General & Administrative expense ratio (as a proportion of Gross Written Premium) of the industry for 2022-Q3 stood at 7%, (2021-Q3: 8%).

The highest expense ratio of 45% is reflected by SICO while the lowest expense ratio of 4% is reflected by OUTFL.

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

Commission Ratio



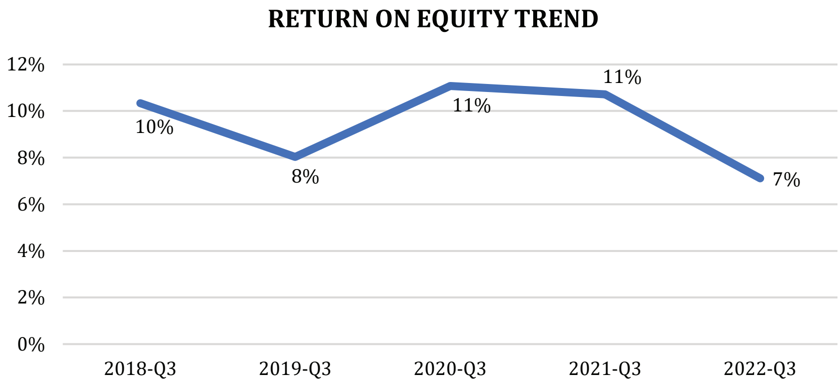
The weighted average commission ratio for the period 2022-Q3 stood at 7% (2021-Q3: 7%).

SALAMA experienced the highest commission ratio of 38% whereas SICO reflected the lowest commission ratio of negative 79% in 2022-Q3 and thus excluded from the graph. This is followed by ASNIC with a negative commission ratio of 30%.

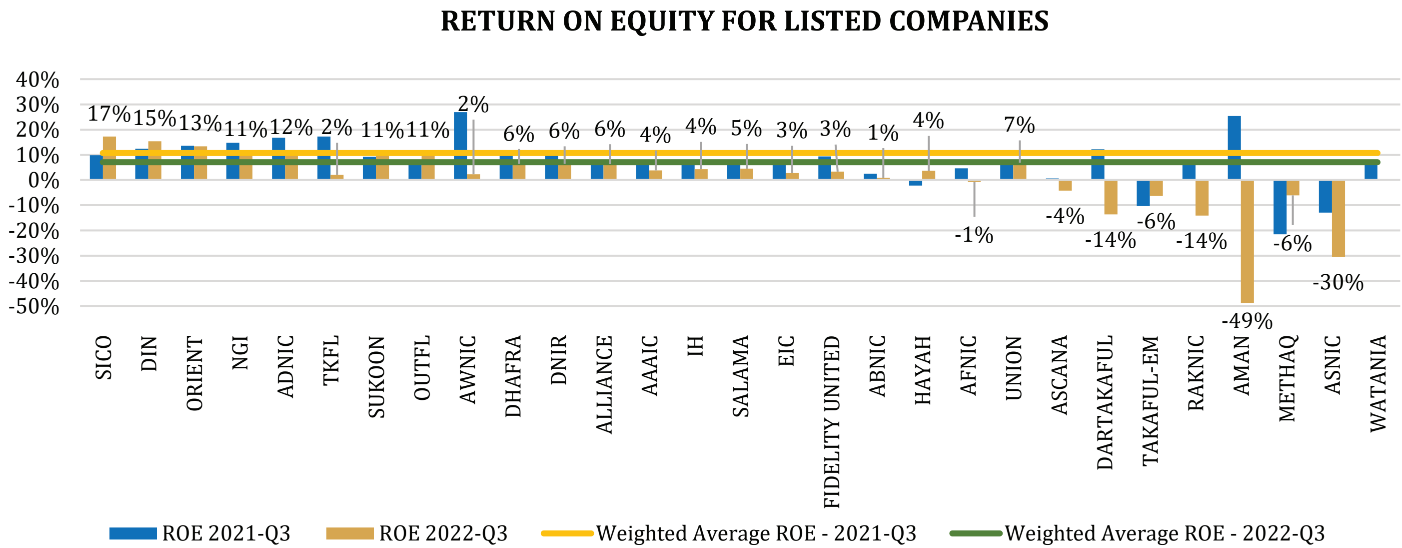
The commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. In UAE, it is common practice for the companies to cede out large proportion of commercial lines business and benefit 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 had exhibited a mix trend with a 7% Return on Equity in 2022-Q3.

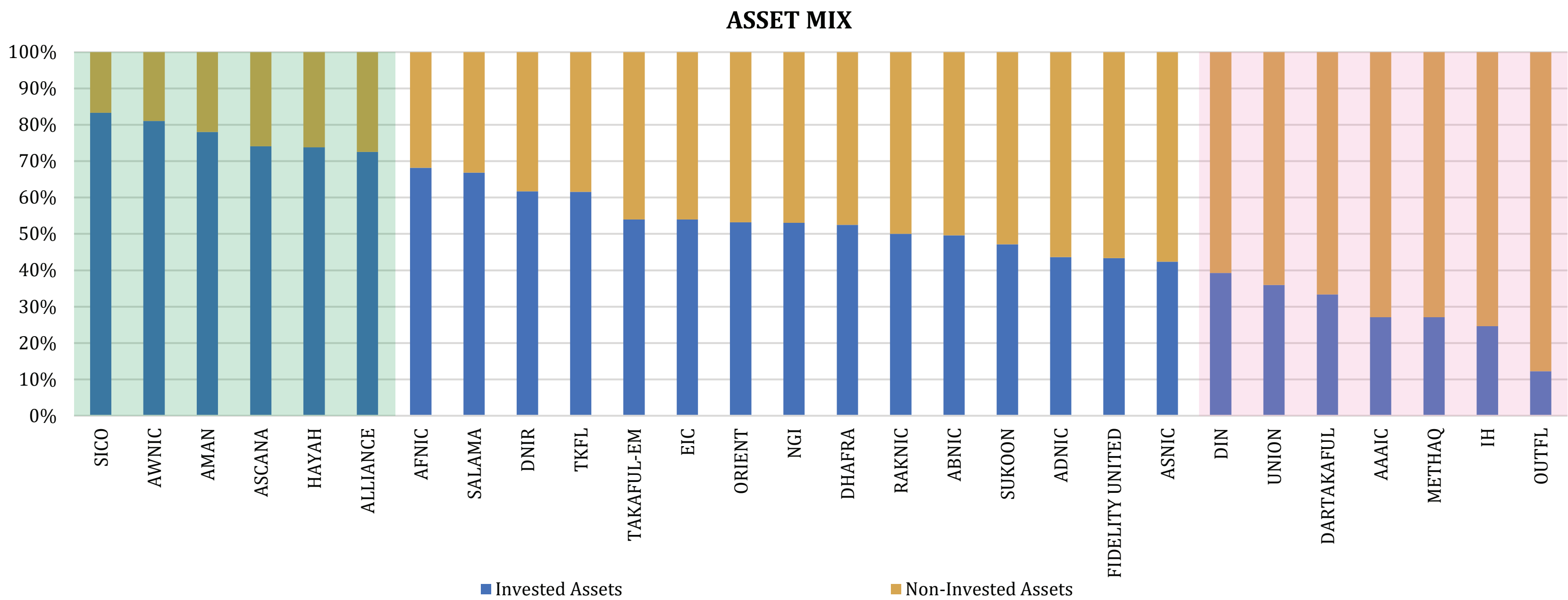


In 2022-Q3, the highest return on equity of 17% is depicted by SICO (2021-Q3: 10%); followed by DIN at 15% (2021-Q3: 12%). ASNIC on the other hand, observed to have the lowest returns of negative 30%.

For takaful companies while we have combined shareholder and policyholder profits in other analysis, for the purpose of ROE calculations, only the shareholder profits as per the financial statements are considered.

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 2022.

Invested Assets to Total Assets

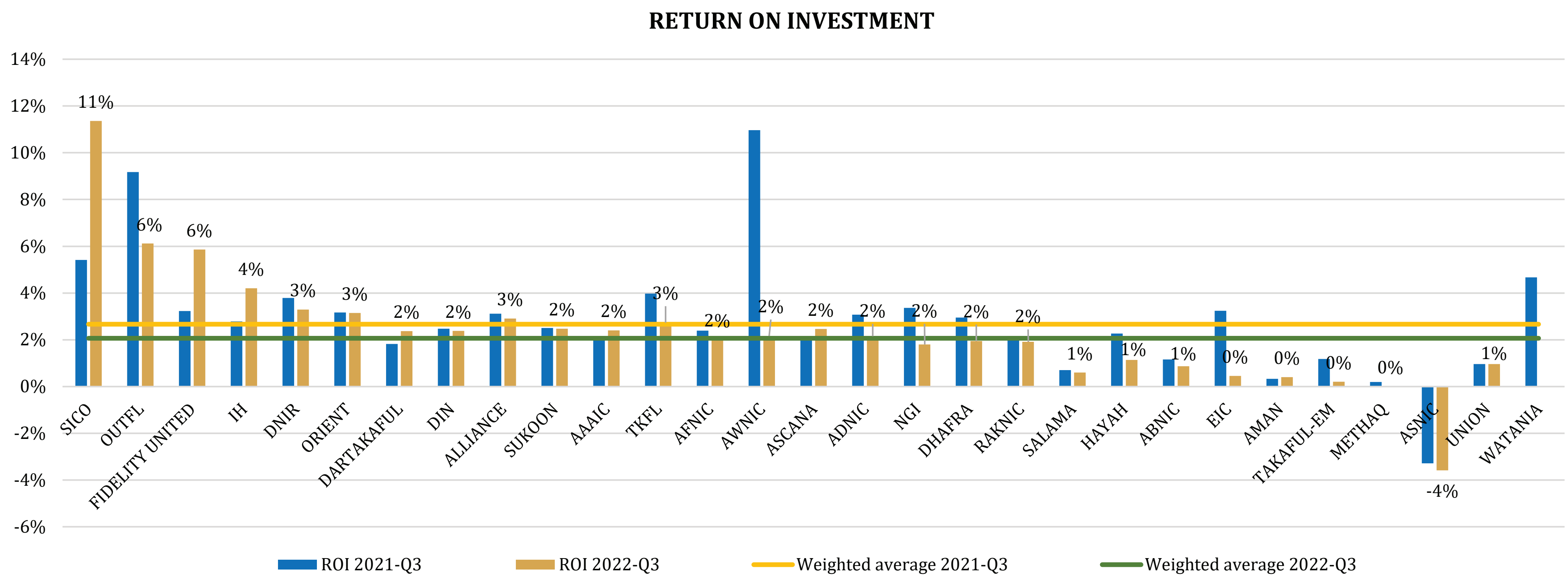


Asset Mix compares the proportion of invested assets and non invested assets for 2022-Q3.

SICO has the highest proportion of 83% of their assets invested, while OUTFL has only invested 12% of their assets.

The prescribed range for Invested assets to total assets as per CBUAE is greater than 70%. 40% - 70% is the zone of caution and companies falling in critical range of below 40% are under red zone.

Return on Investments

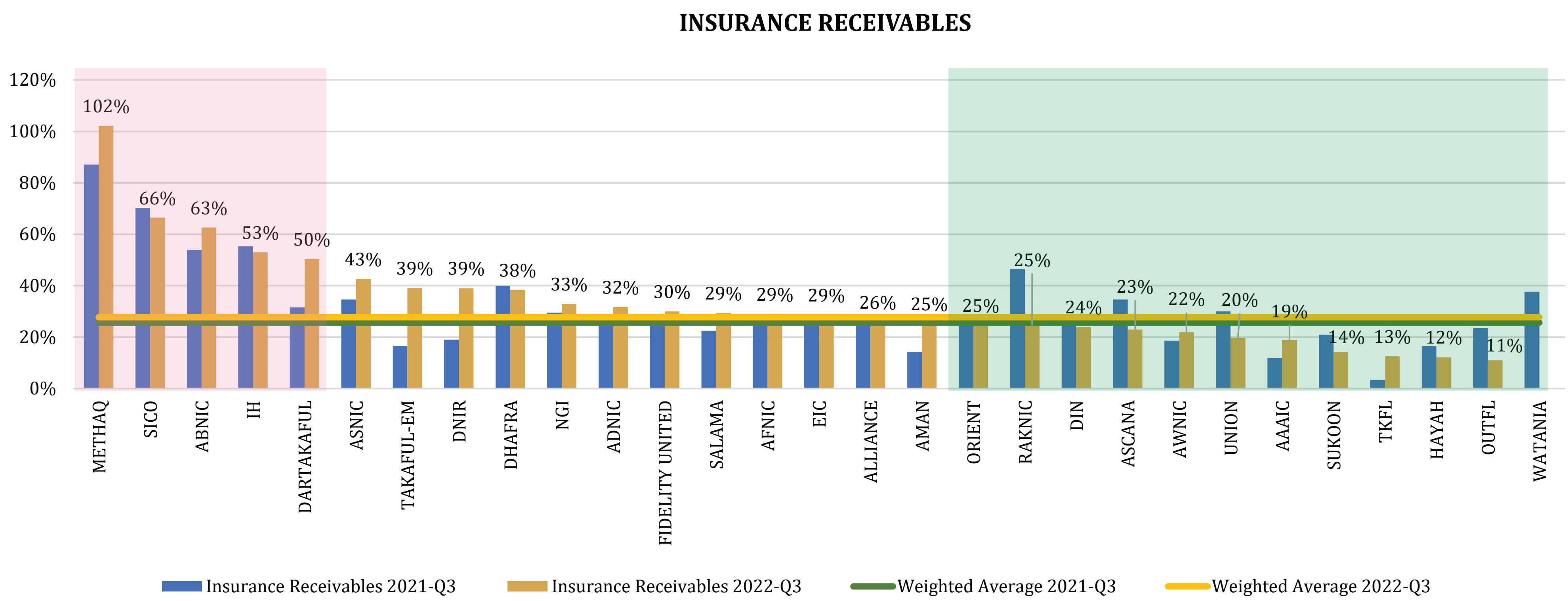


The weighted average Return on investments recorded for listed companies is observed to be 2% for 2022-Q3 (2021-Q3: 3%).

The highest return on investments is recorded by SICO of 11% (2021-Q3: 5%) whereas the lowest returns is observed by ASNIC of -4% (2021-Q3: -3%).

The Return on Investment is computed as the ratio of investment income to the average of the invested assets as of 2021-Q3 and 2022-Q3.

Insurance Receivables



The prescribed range for insurance receivables as a proportion of gross written premium is less than 25% while above 45% as per the Central Bank of UAE is the red zone.

The weighted average receivables ratio for the first nine months of 2022 is recorded to be 28% (2021-Q3: 26%). As depicted, the highest insurance receivables ratio of 102% is observed by METHAQ while the lowest ratio of 11% is reflected by OUTFL. Nonetheless, 5 companies are falling in the critical zone as per CBUAE threshold..

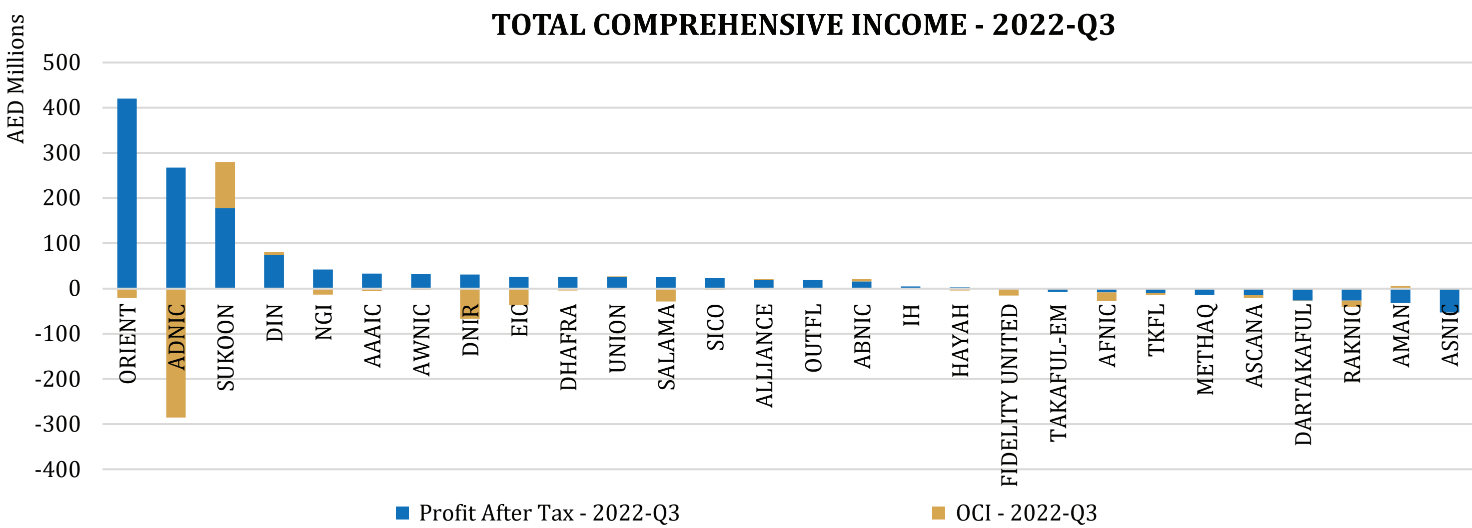
Total Comprehensive Income

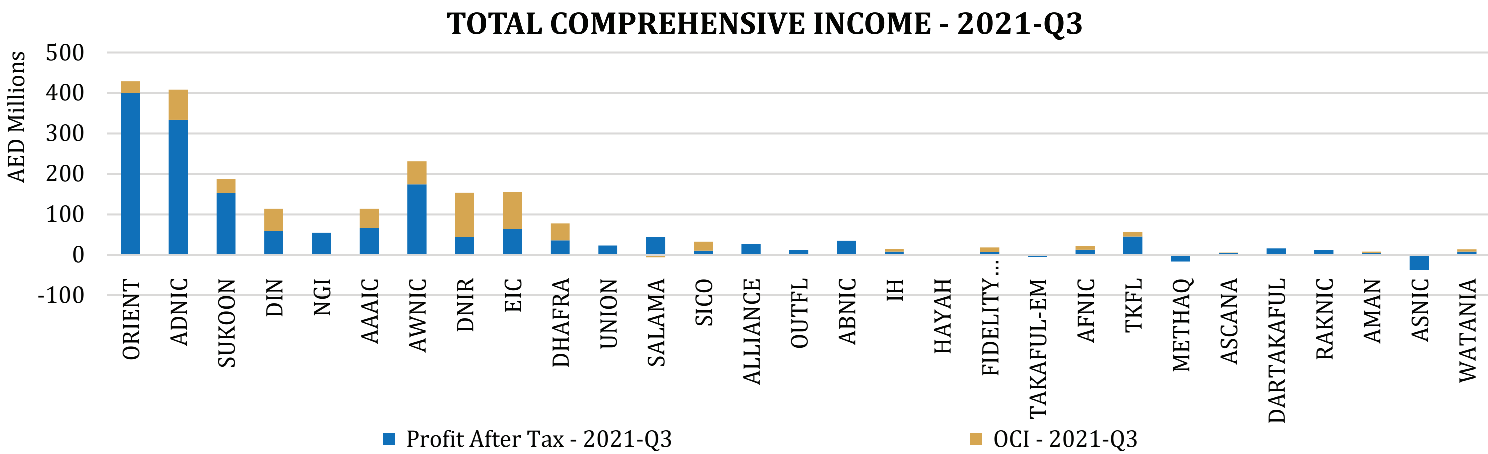
The Total Comprehensive Income for 2022-Q3 exhibited a substantial drop of 70% when compared with the corresponding period of 2021, as inflation hit the global market hard this year. The investment portfolios have been the biggest casualty of the uncertainty that has dominated in 2022-Q3.

Only 6 out of 28 companies in this analysis have shown positive value in their OCI, as compared to 19 companies in 2021-Q3.

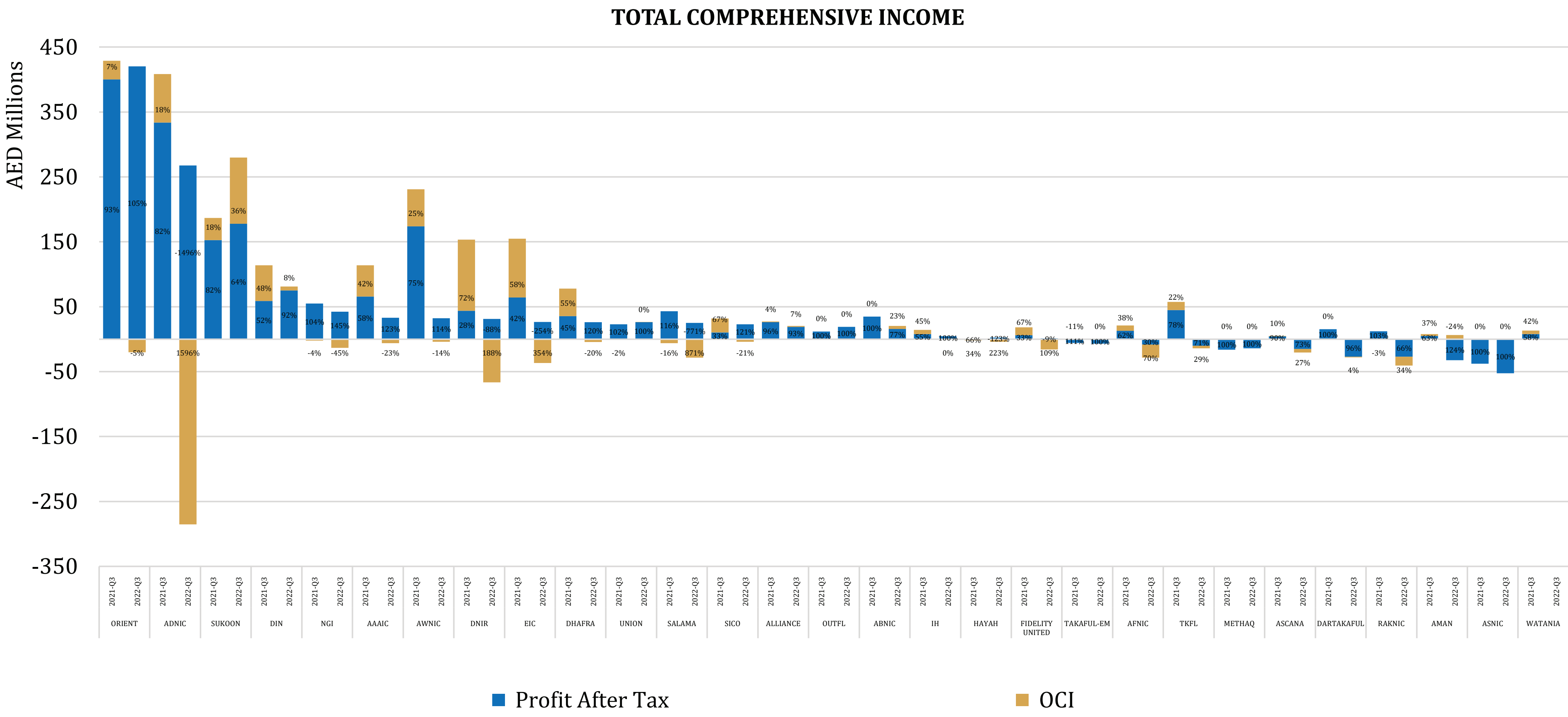
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

The Total Comprehensive Income is the sum of the Profit After Tax and the Other Comprehensive Income (OCI).





Total Comprehensive Income



Net Profit Breakdown

Particulars	2022-Q3 AED Billion	2021-Q3 AED Billion	Variance AED Billion
Total UW Profit	0.5	0.7	(0.3)
Investment Income	0.7	0.9	(0.2)
Total Net Profit	**1.1**	**1.6**	**(0.5)**

Key Takeaway Points

Industry GWP Growth Timeline

2018-Q3	2019-Q3	2020-Q3	2021-Q3	2022-Q3
AED 17bn	AED 19bn	AED 19bn	AED 20bn	AED 23bn

Industry Profit Growth Timeline

2018-Q3	2019-Q3	2020-Q3	2021-Q3	2022-Q3
AED 1.4bn	AED 1.3bn	AED 1.6bn	AED 1.6bn	AED 1.1bn

Highest Growth in Profit by **HAYAH** at **291%**

Highest Growth in GWP Recorded by **HAYAH** at **40%**

Highest ROE by **SICO** at **17%**

Highest Retention Recorded by **METHAQ** at **89%**

Highest GWP recorded by **ORIENT** at **5bn**

Highest Net Earned Premium Growth by **DIN** at **72%**

Highest Investment Income recorded by **ORIENT** at **188mn**

Conclusion

- The topline of the Listed insurance Companies operating in the Emirates recorded a growth of 13%, where premiums written have increased to AED 23 billion compared to last year GWP of AED 20 billion. This increase is coming through from Conventional insurers, while Takaful insurers observe a decrease in contributions.

- While the loss ratio remains stable at 61%, the combined ratio is observed to increase to 94% in the first nine months of 2022 compared to 90% for the same period in 2021. This is driven by expense ratios which have increased to levels not seen in the preceding 5 years, leading to the highest combined ratio in the last 5 years for the industry. This, along with poorer investment performance, has led to a strain on profitability.

- Contrary to the topline, a significant decline is observed in the bottomline, where profits dropped from AED 1.6 billion in 2021-Q3 to AED 1.1 billion in 2022-Q3, a drop of 29%. Furthermore, if we remove the top 3 companies by profitability from the analysis (their profits showed just showed a 2% decline on combined level), the rest of the industry saw profits declining by 63% from AED 714 million in 2021-Q3 to AED 265 million in 2022-Q3, which is alarming and a cause for serious concern.

- The Return on Equity also reduced to 7% in 2022-Q3 compared to 11% return observed in 2021-Q3. The Earnings Ratio (Net Profit/ Net Earned Premium) of 15% observed for the first nine months of 2022 is the lowest in the last 5 years.

- 15 out of 28 listed companies had a combined ratio in excess of 100% and 8 out of 28 listed companies had a negative ROE for the period.

- With the recent turmoil in global markets and the rise in inflation, 2022 has given insurers a double whammy with a much more subdued investment performance leading to drop in investment income and a highly competitive market with claims inflation and rise in expenses leading to drop in underwriting profits.

- It is now time for Companies to stop focusing on increasing top line by competing solely on price. The personal lines market is highly price sensitive but the financial performance over the last year is testimony to the fact that the current practice of lowering tariffs without regard to risk exposure is an unsustainable long-term strategy, Instead, companies need to focus on all the levers available like underwriting, risk selection, better claims management, operational efficiency etc.

- A number of companies are already facing solvency issues in the UAE and the current pricing trends are pushing them further into the abyss. We have observed 3 companies whose financial statements contained a qualified opinion with regards to going concern / solvency, and 3 with a matter of emphasis paragraph citing similar concerns.

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	HAYAH	HAYAH Insurance company formerly known as GCIC	ADX
16	IH	Insurance House P.S.C	ADX
17	METHAQ	Methaq Takaful Insurance Co.	ADX
18	NGI	National General Insurance Company	DFM
19	SUKOON	Oman Insurance Company (P.S.C.)	DFM
20	ORIENT	Orient Insurance PJSC	DFM
21	OUTFL	Orient UNB Takaful PJSC	DFM
22	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
23	SALAMA	Islamic Arab Insurance Company	DFM
24	SICO	Sharjah Insurance Company	ADX
25	TAKAFUL-EM	Takaful Emarat (PSC)	DFM
26	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
27	FIDELITY UNITED	United Fidelity Insurance (PSC)	ADX
28	UNION	Union Insurance Company	ADX

Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies for the first nine months of 2022. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.

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- Due to availability of limited information, we were unable to segregate further. Once all companies start publishing preliminary reports with uniform level of segregation, this can be done.

- AKIC has been excluded from all analysis since they were not published as of compilation of this report.

About Our Team

3 Directors

35 UAE/Oman Actuarial

15 IFRS 17 Staff

22 KSA Actuarial

5 Medical Staff

9 BI Staff

2 HR Consulting

5 End of Services

1 Financial Services

22 Support & Admin Staff

Total Strength **119**

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Managing Director

Ali Bhuriwala
Executive Director

Navin Ghorawat
Senior Manager

Hamzah Bokhari
Sr. Actuarial Analyst

Subhan Naeem
Actuarial Analyst

Hassan Athar
Research Executive

Your Feedback

Badri Management Consultancy is proud to present UAE's Insurance Industry Performance analysis for the nine months period of 2022. 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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