



UAE Listed Insurance Companies Performance Analysis

Q1 2023



Date: June 19, 2023



About BADRI

Award winning strategic partner to the insurance industry with our 130+ talented staff in 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.

Our Awards

- Corporate Risk Manager of the Year 2023 by InsureTek
- Best Actuarial/Risk Consultancy Firm of 2023, 2018 & 2016 by MENAIR
- Strategic Partner to the Industry 2022, 2021 & 2020 by MIIA



What We Can Do For You!

Actuarial Consultancy

- Appointed Actuary
- End of Services
- General & Life Actuarial
- IFRS 17
- Pricing, Reserving & Capital

Strategic Consultancy

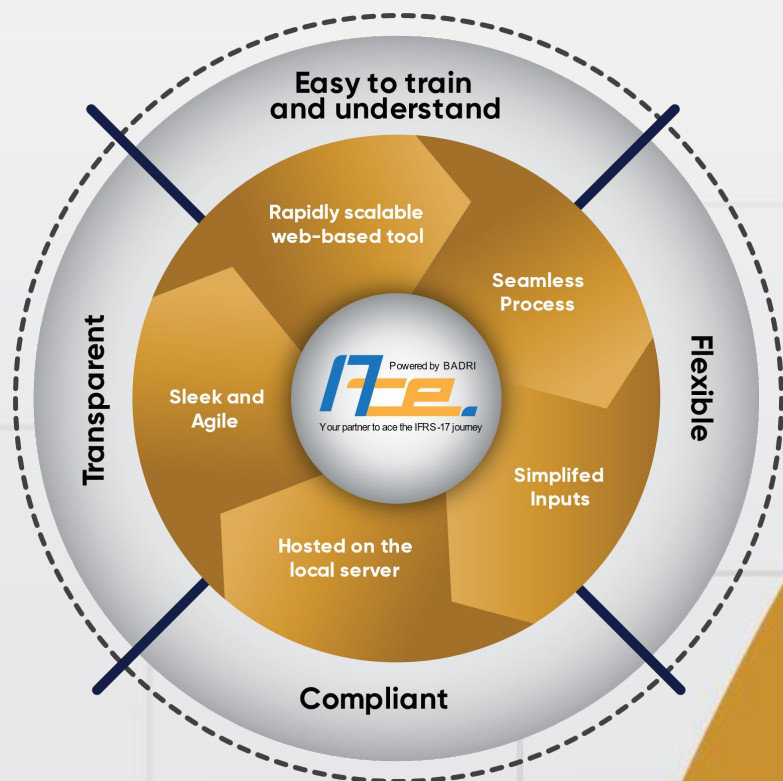
- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition

Technology Consultancy

- Digitalization
- Business Intelligence
- Data Governance
- Big Data & Analytics
- IFRS 17 Systems
- Actuarial Systems



IFRS 17



Ace 17

ACE-17, our flagship IFRS 17 calculation engine, provides a seamless and cost-effective solution to generate the IFRS 17 financials and disclosures, saving your time and effort in your IFRS 17 reporting processes. Users can move through an intuitive, fully transparent, and flexible calculation process that is built to generate all the reporting requirements to deliver the IFRS 17 financial statements.

Financial Services

Our professional and dedicated team possess the expertise in financial services domain and offer wide range of services. Our core services are:

- IFRS Implementation
- Reconciliation Services
- MIS Reporting
- Backlog Accounting
- Loan Staff (Outsource)

Reconciliation Services

- Improve collections from insurance companies/ brokers and customers by reconciling the statement of account on regular basis.
- Accurate reporting of LRC and LIC balances. As currently most businesses struggled to isolate their receivables, payables, and commission from their net position.
- Reduce risk of error and compliance with regulation/ standard.

Loan Staff

- Availability of Qualified and competent staff immediately.
- No lengthy hiring process as no change in the headcount.
- Benefit from a consultant's knowledge of the market.
- Cost containment.

Invest In Your Team

métier – a Badri Group Company is a renowned boutique Executive search and HR solutions consulting firm that works with teams across the globe, to develop a tailored HR plan and resolve your business challenges.

We take a personalized approach in ensuring that the solutions provided to you are in line with your company strategy to help you achieve your business goals through sustainable HR practices.

Since our inception in 2014, we have been recognized as Executive search leaders across multiple industries in the MENA region. métier's seasoned professionals focus on your HR transformation, while you focus on your business.

Our Competitive Edge

- Improving Workplace Productivity
- Increasing Value Through People
- Inspiring Partnerships

Our Service Offerings

- Strategic HR Consulting
- Digital HR Solutions
- Talent Acquisition Services
- Training Solutions

About BADRI



BADRI

Q1 2023 – UAE Listed Insurance Companies

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, Lahore and Delhi.

Today, our 130+ 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.



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.

Core Values

01

Integrity

We uphold the highest standards of integrity in all of our actions by being professional, transparent and independent

02

Chasing Excellence

Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

03

Fostering Partnerships

We foster partnerships with all our stakeholders through collaboration, empathy and adaptability.

04

Breeding Excitement

We value our people and create an exciting environment for them to develop.

05

Growth-Centric

We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.



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2023 1st Quarter Industry Analysis

Revenues

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Q1 2023 Highlights

Insurance Revenue

Q1-2023: **AED 6.7 billion**
Q1-2022: AED 5.9 billion
Growth: 15%

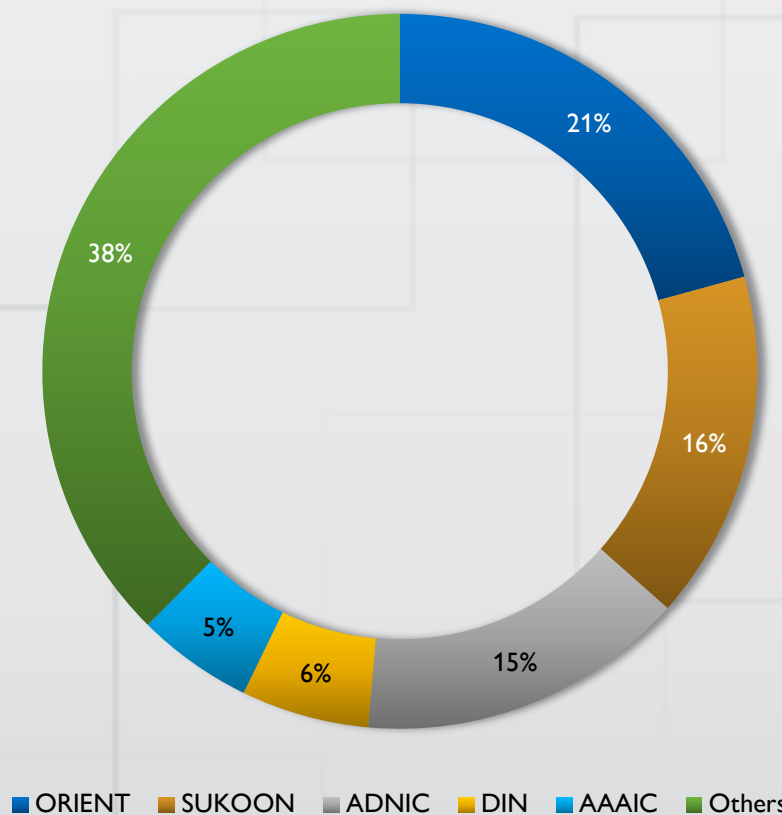
Insurance Service Results

Q1-2023: **AED 313 million**
Q1-2022: AED 386 million
Growth: -19%

Profit Before Tax

Q1-2023: **AED 580 million**
Q1-2022: AED 630 million
Growth: -8%

Insurance Revenue Q1-2023





Revenues



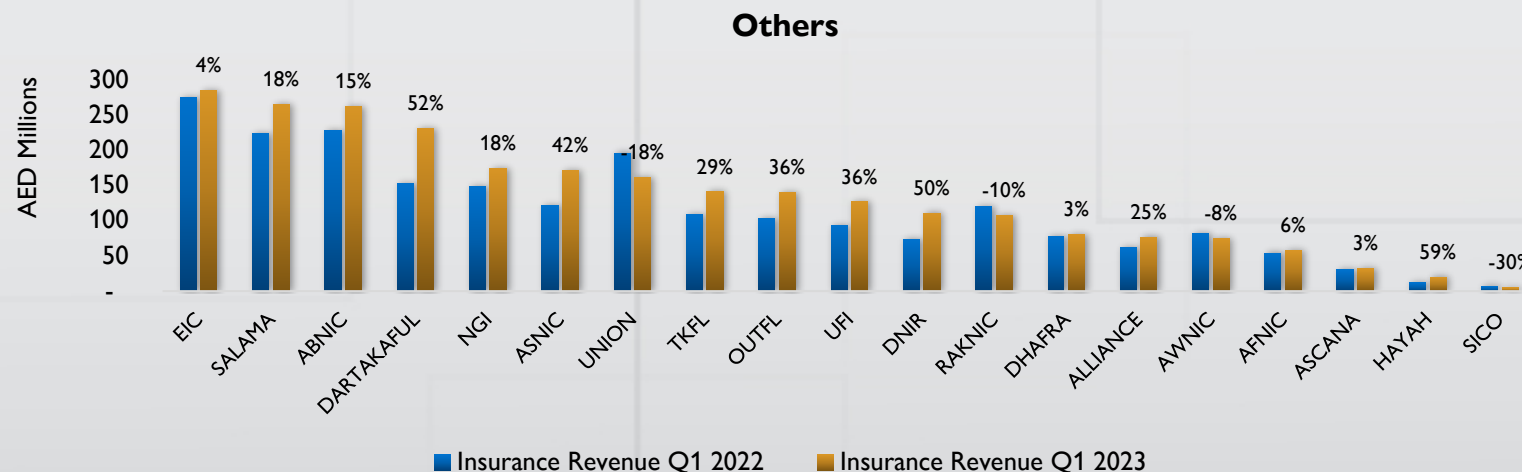
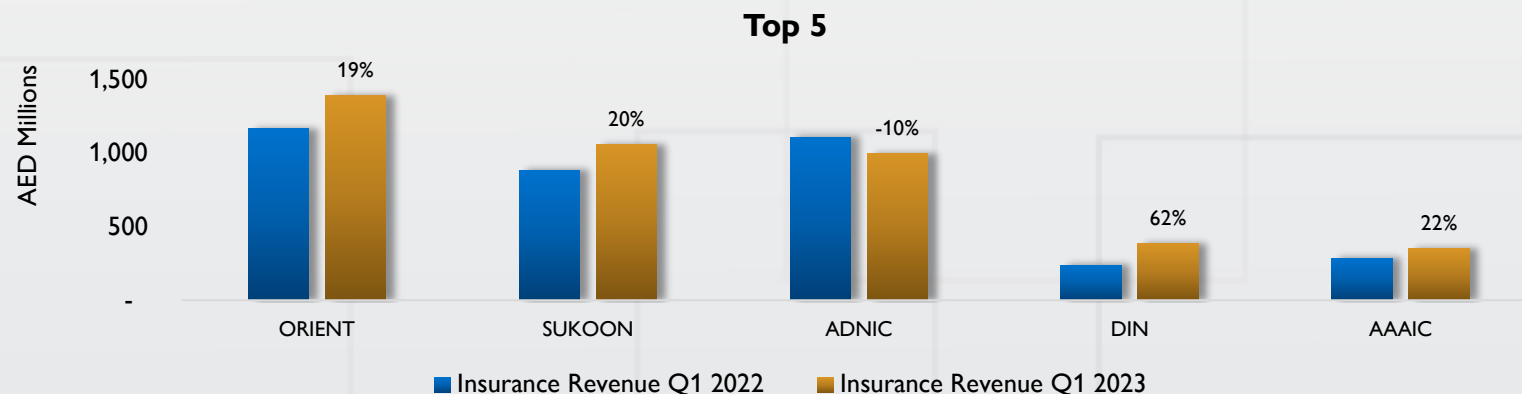
Insurance Revenue - Listed Companies

Insurance Revenue for the 24 listed companies analyzed grew by 15% to AED 6.7 billion in Q1-2023 as compared to AED 5.9 billion in previous period. Top line or GWP which used to be a point of vanity and competition within the UAE Insurance Industry does not get reported now. Instead, the top line is now Insurance Revenue which can be thought of being analogous to Earned Premiums. However, one critical difference is that this is net of any Expected Credit Losses (similar to Provision for Doubtful Debts).

The top five companies saw their Insurance Revenue increasing from AED 3.7 billion to AED 4.2 billion a growth of 13% while the rest of the companies experienced a growth of 16% from AED 2.2 billion to AED 2.5 billion.

DIN displayed the highest growth of 62%, meanwhile, on the other hand, Union exhibited the largest dip in business from AED 196 million (Q1-2022) to AED 161 million (Q1-2023).

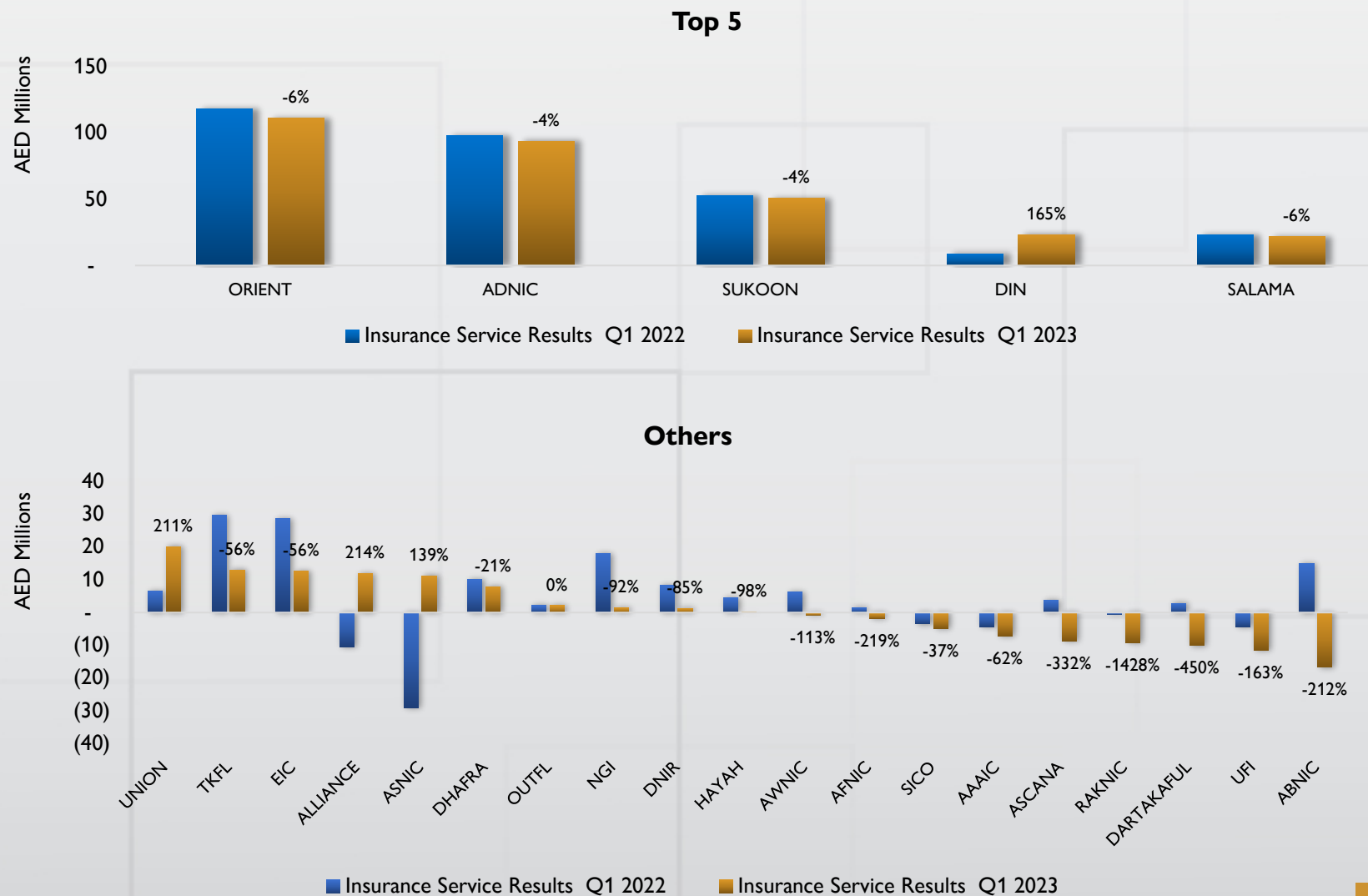
AKIC, METHAQ & TAKAFUL EM are not included in the analysis as they were not published at the time of compiling this report. IH and AMAN are excluded due to their utilization of IFRS 4 for reporting their financial information.





Insurance Service Results - Listed Companies

Insurance Service Results for the 24 listed companies analyzed, fell by 19% from AED 386 million to AED 313 million in 2023-Q1. The top 5 companies by this KPI saw the values remaining flat at AED 302 million between the two periods. The others saw the value fall from AED 85 million to AED 11 million or a dip of 87%. ASNIC had the highest absolute growth of AED 40 million while ABNIC saw the biggest drop of AED 32 million.





Insurance Service Ratio – Listed Companies

Insurance Service Ratio for the companies went from 7% last year to 5% Q1-2023. The top had a ratio of 6% (Q1-2022: 7%) as compared to the rest of the companies having a ratio of 2% (Q1-2022: 5%). Alliance had the highest ratio of 16% as compared to SICO showing -91% and hence excluded for being an outlier.

Insurance Service Ratio (Insurance Service Results / Insurance Revenue) can be compared with 100% minus the Combined Ratio under IFRS4. However, a key difference is we are looking at Net Results and comparing with a value similar to Gross Earned Premium.

Insurance Service Results can be thought under IFRS4 as Underwriting Profits (after expenses).

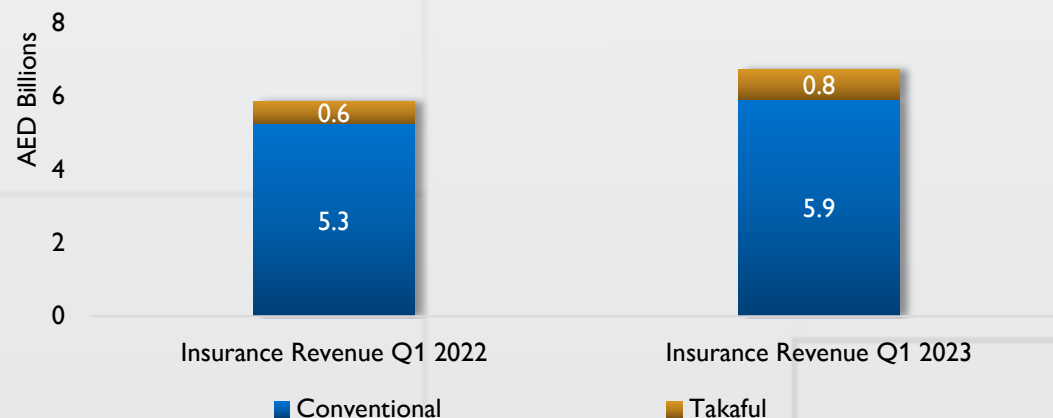
Insurance Service Ratio



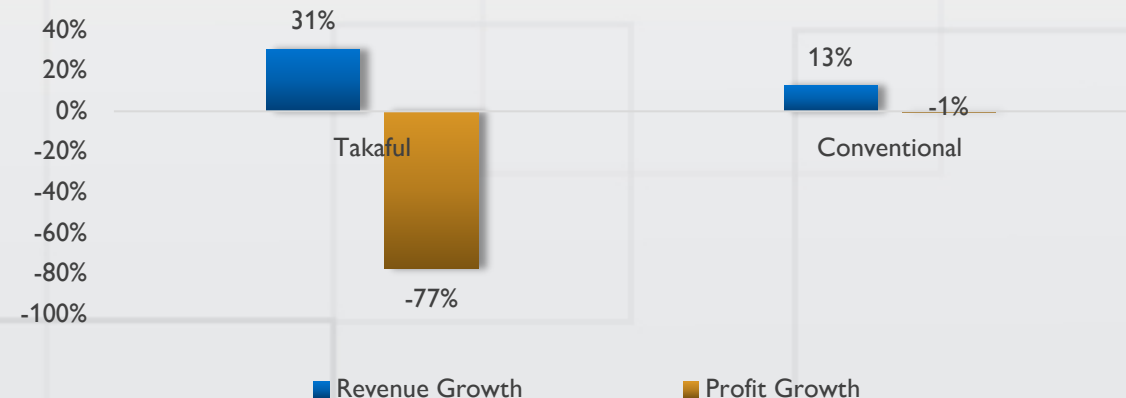


Conventional Vs Takaful – Listed Companies

Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 24 listed insurance companies, 5 operate as Takaful Insurers in the UAE market.

The business by the Takaful companies contributed 12% of the total business by the listed insurance companies in UAE in Q1-2023.

The Revenue for Conventional insurers depicted growth of 13% when compared with the corresponding period of 2022.

The shareholder profits for Takaful Insurers reflected a decline of 77% in Q1-2023 when compared Q1-2022.

The profit growth has reflected decline to 1% in Q1-2023 for Conventional Insurers.

It is noteworthy that all takaful insurers show increase in their topline.

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Profitability

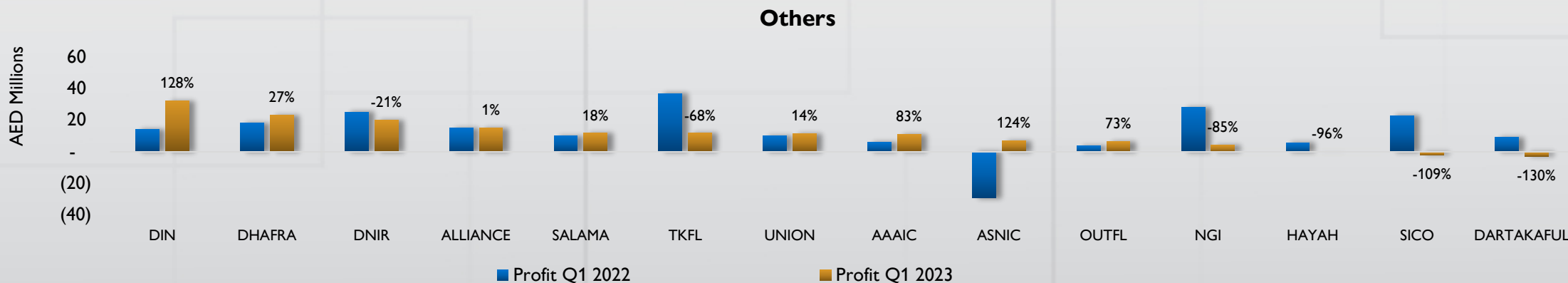
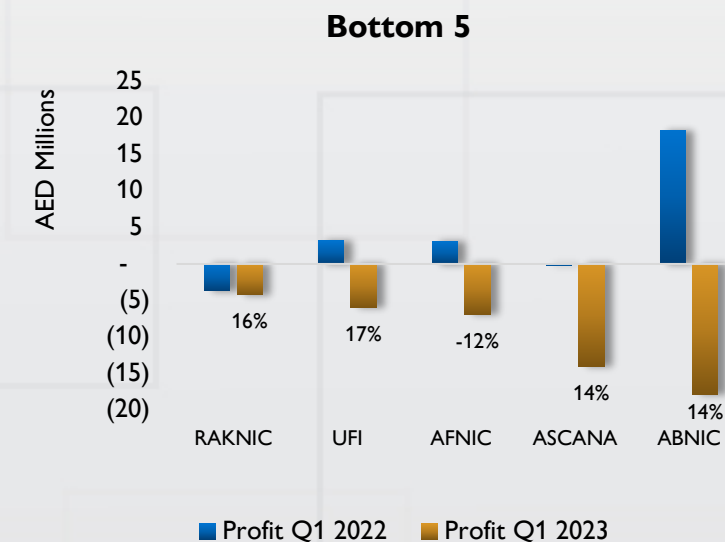
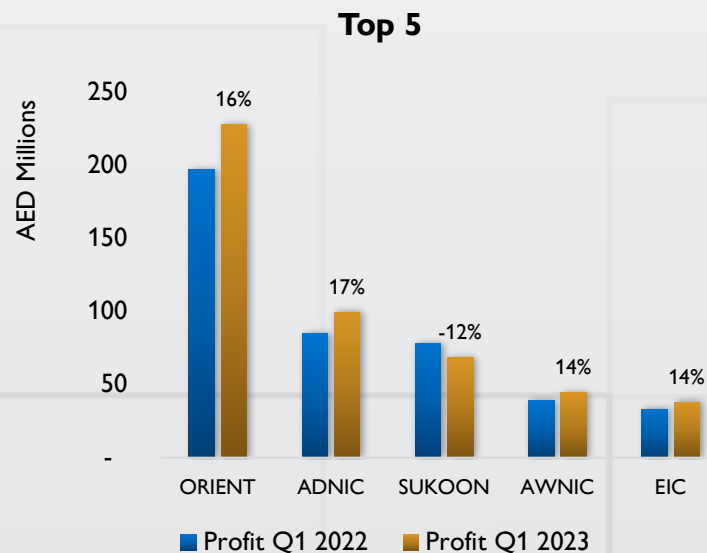


Profit Before Tax - Listed Companies Trend

Profit (before tax) for the 24 listed companies analyzed went from AED 630 million in Q1-2022 to AED 580 million in Q1-2023 a drop of 8%. The top 5 by profits saw their profits increase by 11% to AED 479 million (Q1-2022 – AED 433 million) while the rest of the companies saw a fall of 49% to AED 102 million (Q1-2022 – AED 197 million).

If we were to compare to IFRS4, these 24 companies had a profit of AED 599 as per their Q1-2022 Financials which has now been restated to AED 630 million under IFRS17.

For Takaful companies we have consolidated the Policyholders and Shareholders profit/loss for comparative purposes.



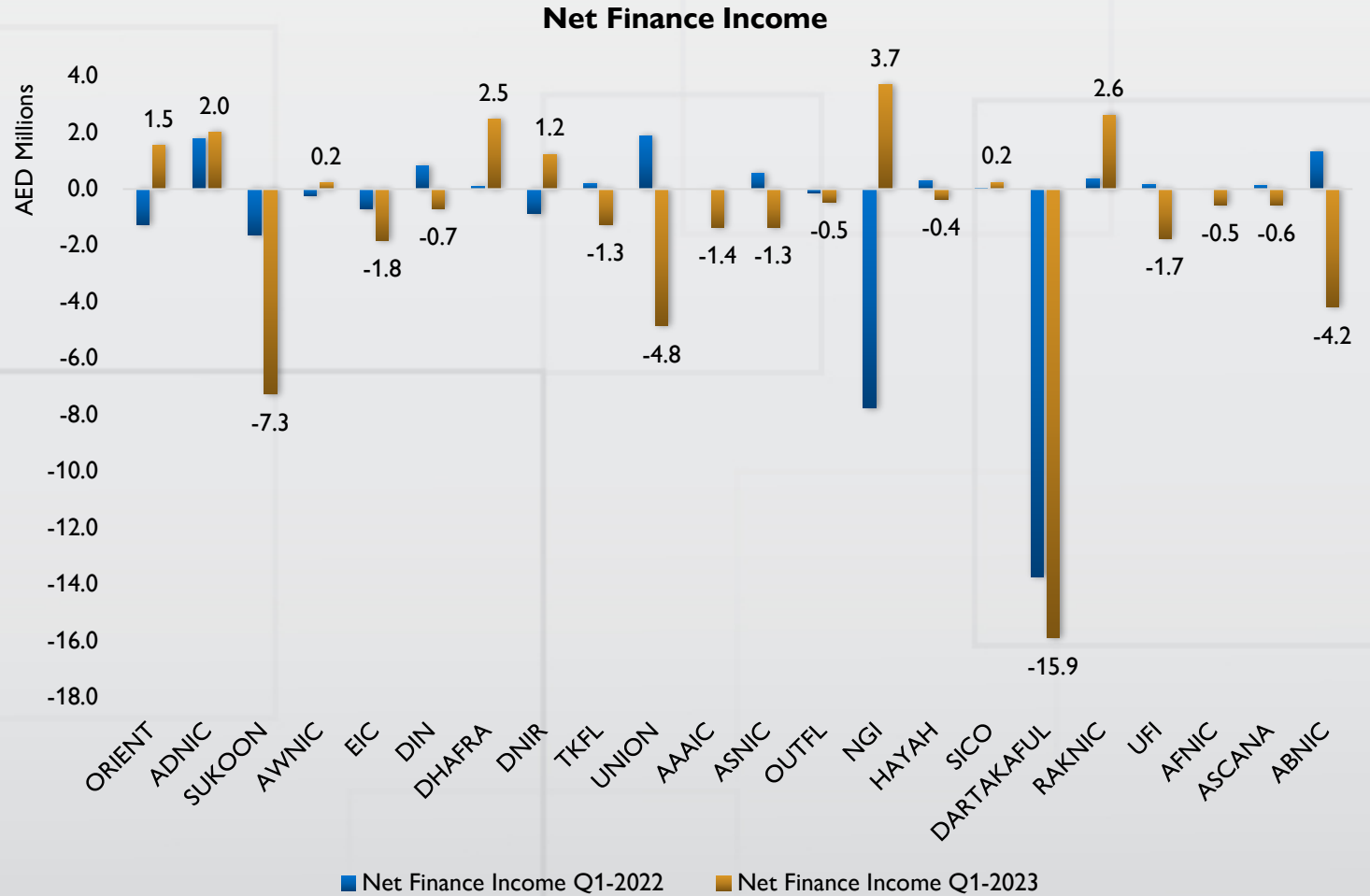


Finance Income Comparative

Net finance income, as defined by IFRS 17, includes the interest income earned on the contractual service margin (CSM) and the interest expense incurred due to the unwinding of the discount rate applied to insurance liabilities. This represents the combined financial impact of the time value of money and changes in the present value of future cash flows.

in Q1-2022 the discount rates were rising while in Q1-2023 they were falling hence this year the expense is higher than last year for most companies

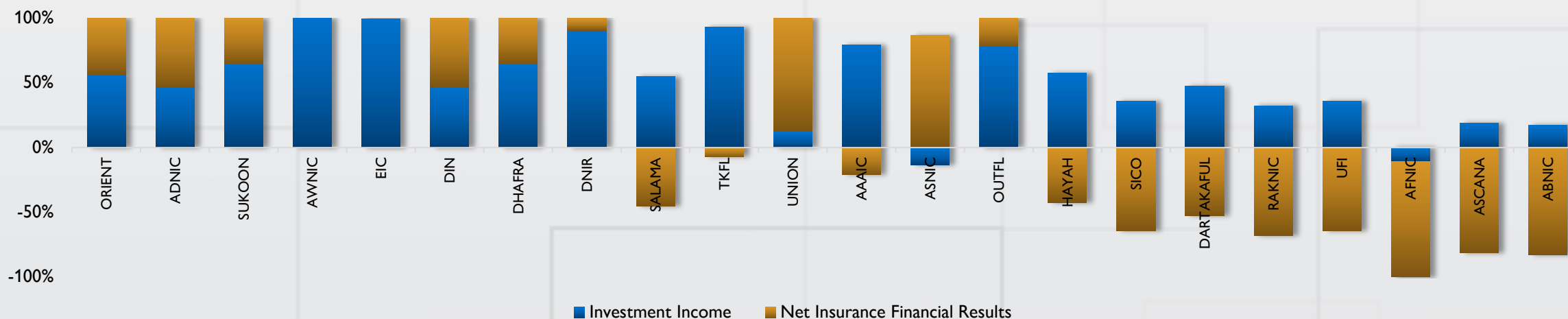
Salama and Alliance are excluded as they were outliers (probably due to heavy life component). DARTAKAFUL exhibits the highest net finance loss, whereas NGI demonstrates the highest net finance income.





Profit Composition

Profit Composition



It can be observed that insurance companies which recorded losses in their net insurance financial results were able to minimize the impact from investment income.

As can be seen, the highest net insurance financial results and Investment income was generated by ORIENT, AED 100 million & AED 128 million respectively.

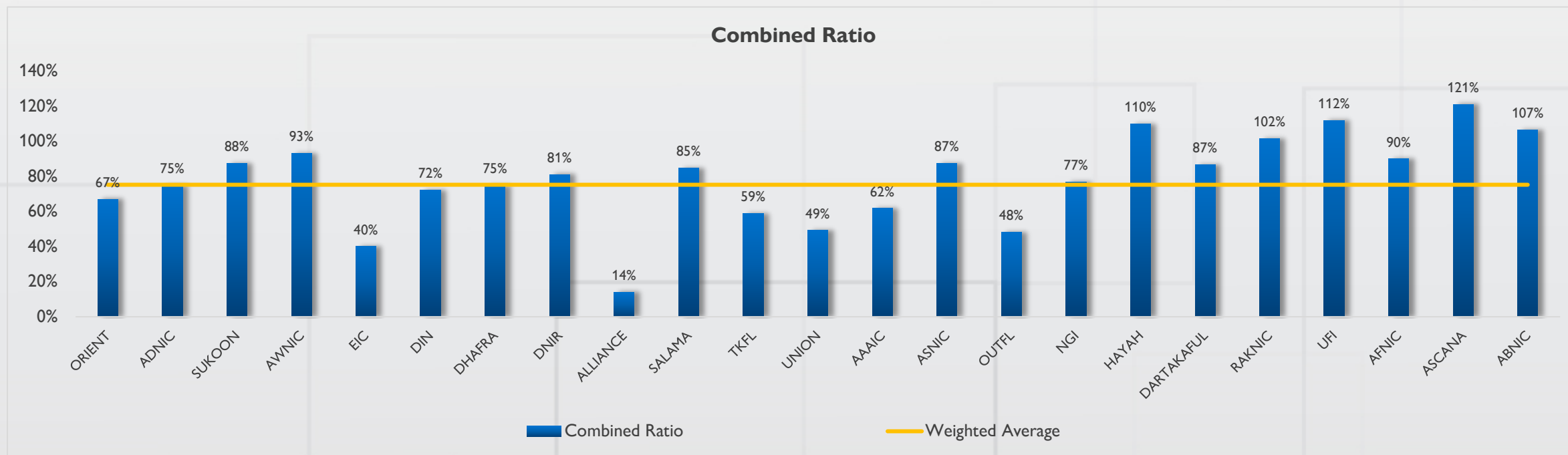
13 out of 24 companies realized net insurance financial deficit and among these 13 companies 6 were able to generate profit. On the other hand, only 2 companies recorded losses on their investment income.

There is potential for enhancing insurance financial strategies in the market as companies should prioritize net insurance financial income as their main profit-generating source.

Investment income plays a crucial role in underwriting activities for companies with substantial Life business. However, since the financials are not segregated into Life and Non-life segments, the performance is presented at the overall company level. Hence, companies like NGI and ALLIANCE, which generate significant revenue through their Life portfolios, are excluded from this review to ensure an accurate comparative analysis.



Combined Ratios – Listed Companies



The weighted average combined ratio stood at 75%, with ASCANA bearing the highest combined ratio of about 121%. The lowest loss ratio of 14% was depicted by ALLIANCE.

A company is deemed profitable from an underwriting perspective if the combined ratio is below 100%, HAYAH, RAKNIC, FIDELITY UNITED, ASCANA & ABNIC have depicted combined ratio greater than 100%

- Combined ratio is computed as Net insurance Service Expenses over Insurance Revenue.



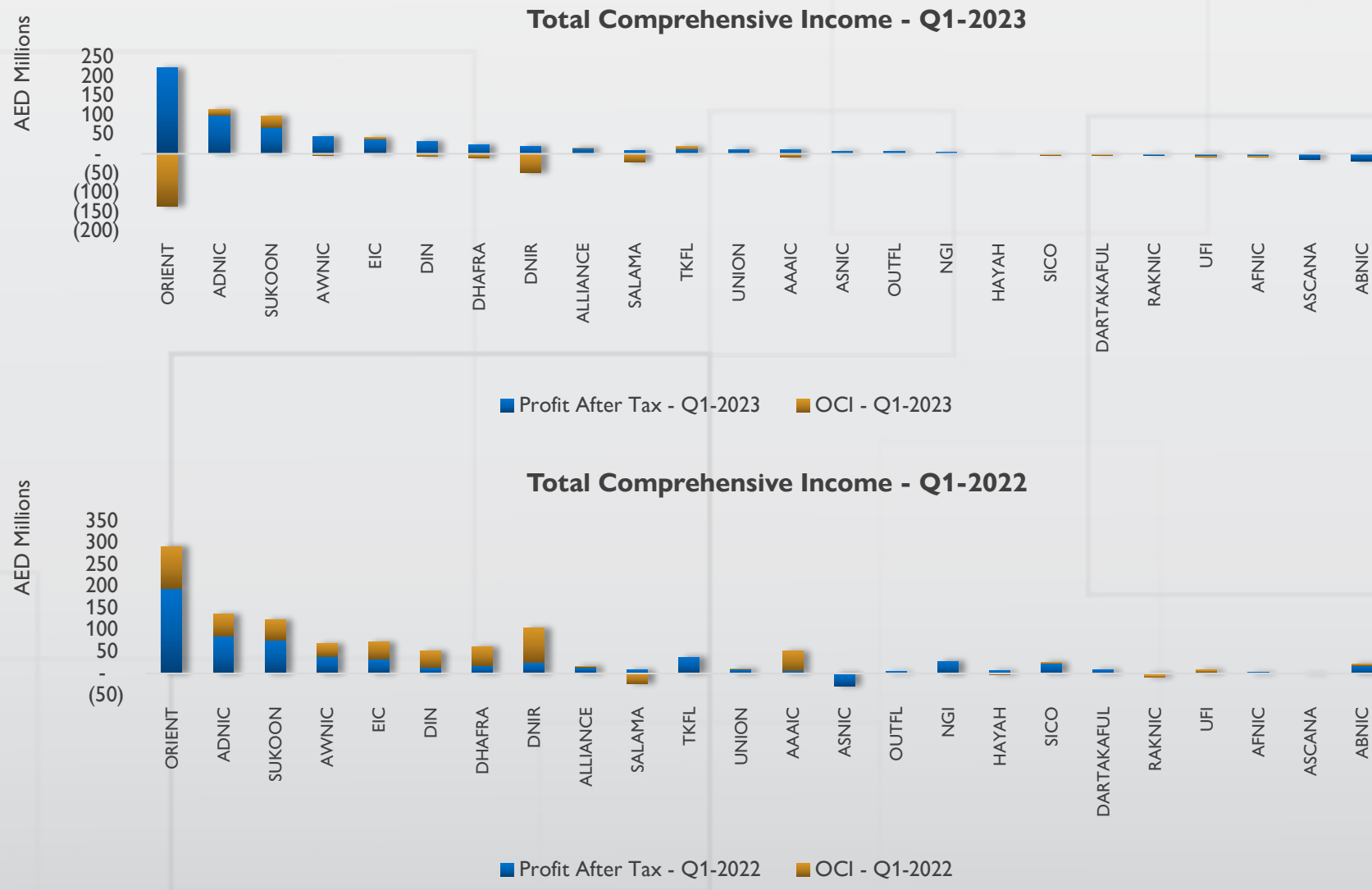
Total Comprehensive Income - Companies

In the first quarter of 2023, the Total Comprehensive Income experienced a significant decline of 63% compared to the corresponding period in 2022, primarily due to the adverse impact of global market inflation. The investment portfolios have suffered the most from the prevailing uncertainty throughout 2022.

12 out of 24 companies in this analysis have shown losses in their OCI, as compared to only 7 companies having losses on their OCI statements in Q1-2022.

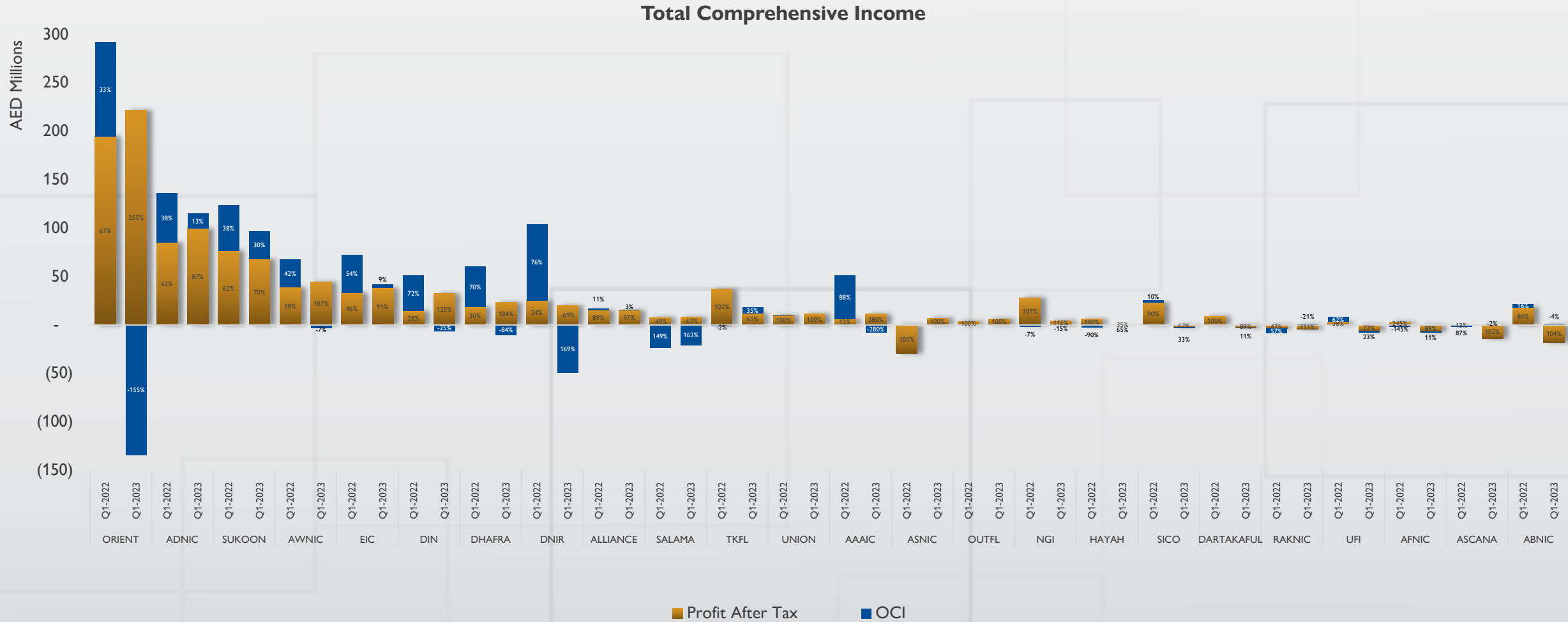
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

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





Total Comprehensive Income - Companies





Assets, Capital & Liabilities



Solvency Ratio

CBUAE has made it mandatory for all companies to disclose their solvency positions, with the requirement to publish the latest position or, if unavailable, the position at the end of the previous quarter. Market concerns have arisen regarding certain companies operating with solvency margins below 100%, which is the minimum requirement set by CBUAE. The solvency ratio serves as a metric to evaluate an insurance company's capability to meet its long-term financial obligations, ensuring its ability to compensate policyholders in the event of unforeseen losses or unfavorable economic circumstances.

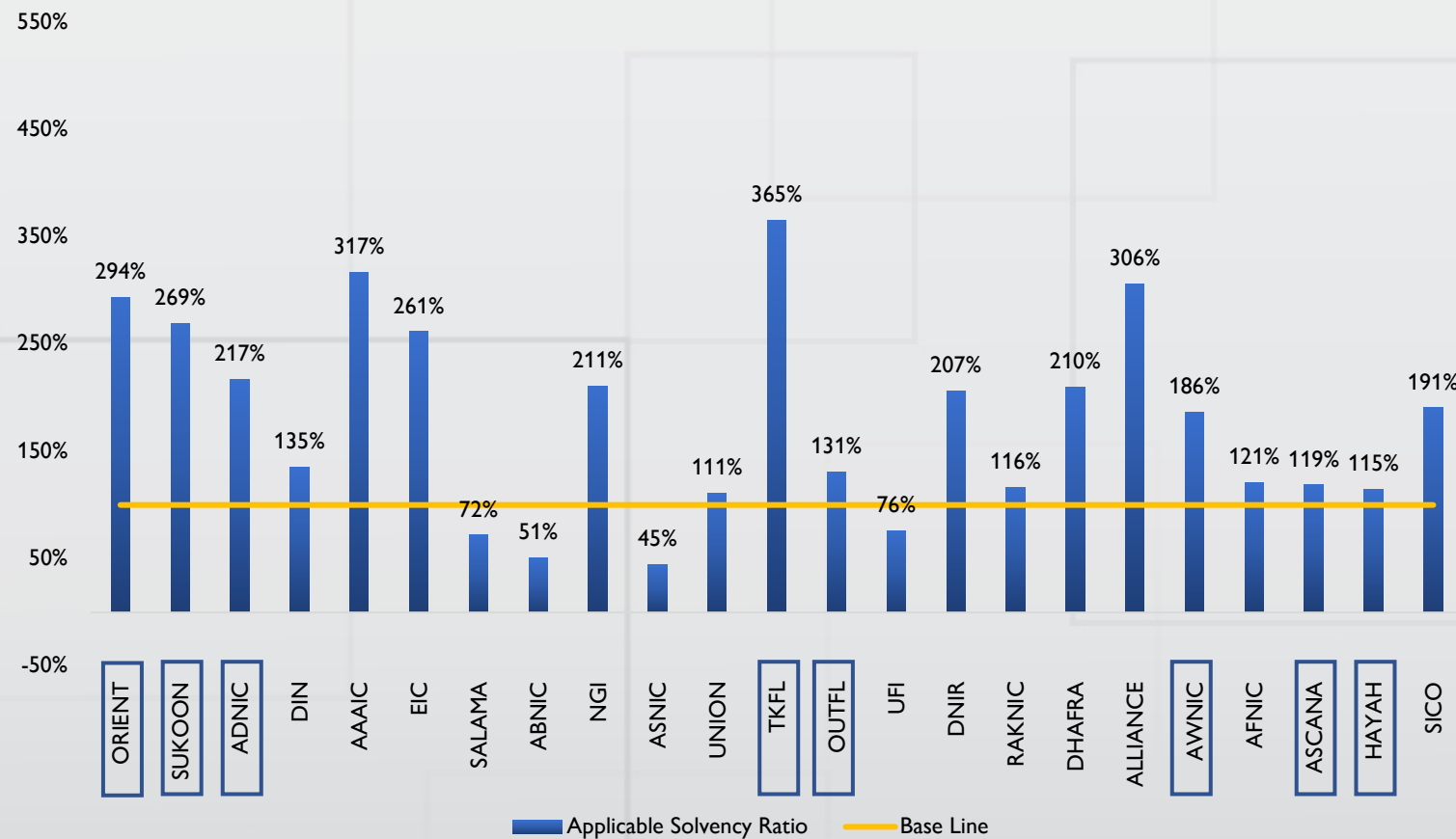
TKFL has the highest ratio of 365%, whereas ASNIC has the lowest ratio of 45%.

One company is not included in the graph due to the unavailability of their data.

Companies highlighted by the box are those which have published their solvency numbers as at Dec, 2022, while the others have published as at March, 2023.

Graph is sorted as per decreasing trend of Insurance Revenue. Solvency Ratio has been computed as Own Funds / Applicable Solvency Measure. The Applicable Solvency Measure is higher of MCR, SCR and MGF.

Funds To Solvency Ratio





Solvency Analysis

There are 3 solvency measures which are applicable to Companies in UAE – Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) and Minimum Guarantee Fund (MGF). For each company, the higher of the three applies. The following shows the number of companies and the Applicable Solvency Measure which applies:

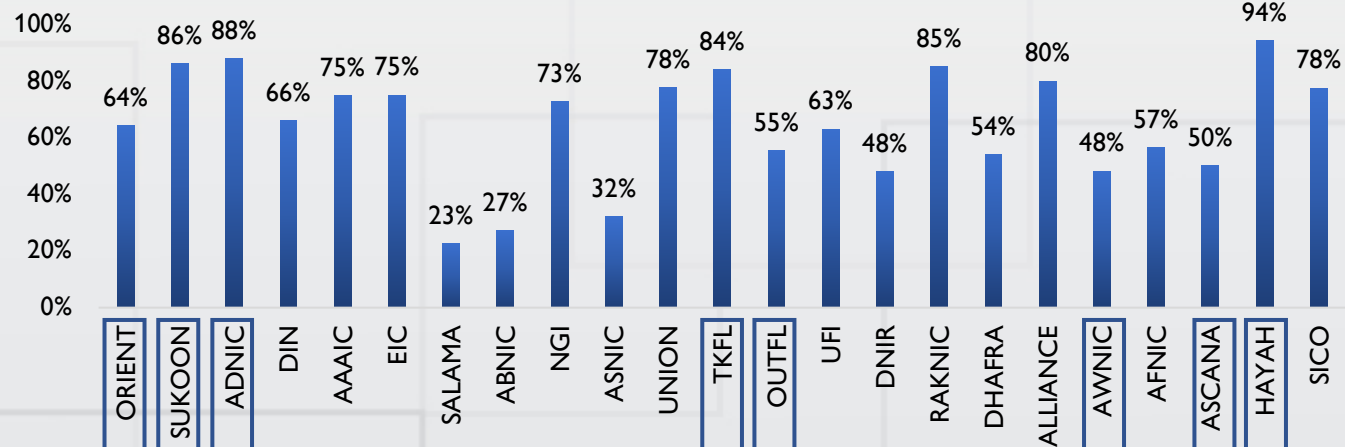
The chart above shows ratio of Basic Own Funds to Equity. The difference between Own Funds and Equity is of Inadmissible Assets. The Companies which have a higher ratio has shown effective diversification and asset structuring. As long as the Company’s solvency ratio is above 100%, a lower Own Funds to Equity ratio might reflect an investment strategy which seeks to maximize returns and deviating from the prescribed minimum limits. Another reason for a lower ratio could be inadmissible receivables, which has become a concern in the industry.

HAYAH has the highest ratio at 94% while SALAMA has the lowest at 23%.

Companies highlighted by the box are those which have published their solvency numbers as at Dec, 2022, while the others have published as at March, 2023.

*The Basic Own Funds to Equity Ratio can be calculated using the following formula:
Basic Own Funds to Equity Ratio = Basic Own Funds / Equity
Difference between Basic Own Funds (and Own Funds as shown in previous page) is of Ancillary Own Funds.*

Funds to Equity Ratio



Applicable Solvency Measures	
Measures	Count
Solvency Capital Requirement (SCR)	18
Minimum Capital Requirement (MCR)	5
Minimum Guarantee Fund (MGF)	0
Not Available	1

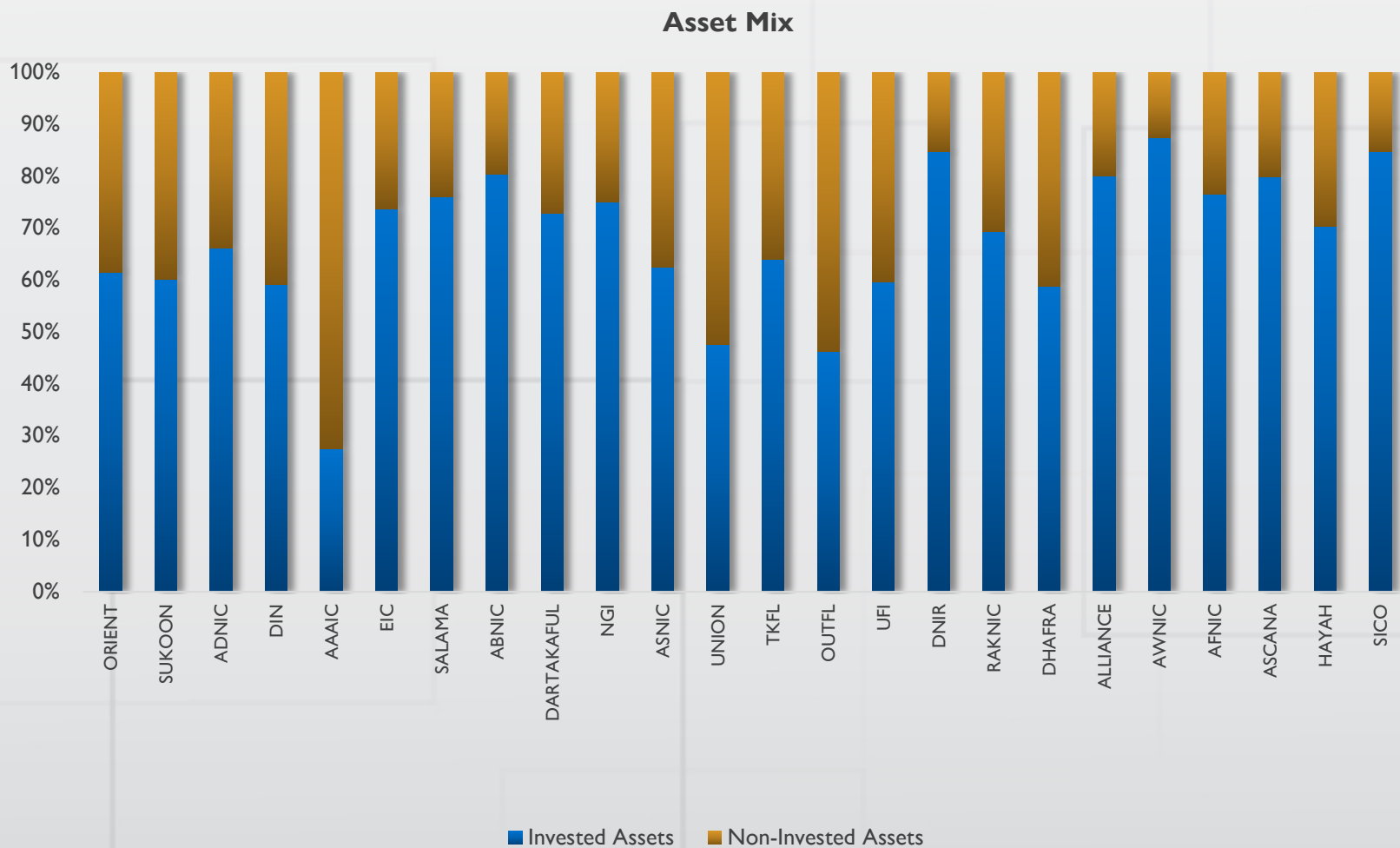


Asset Mix

Asset Mix compares the proportion of invested assets and non invested assets for Q1-2023.

AWNIC has the highest proportion of 87% of their assets invested, while AAAIC has only invested 28% 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..

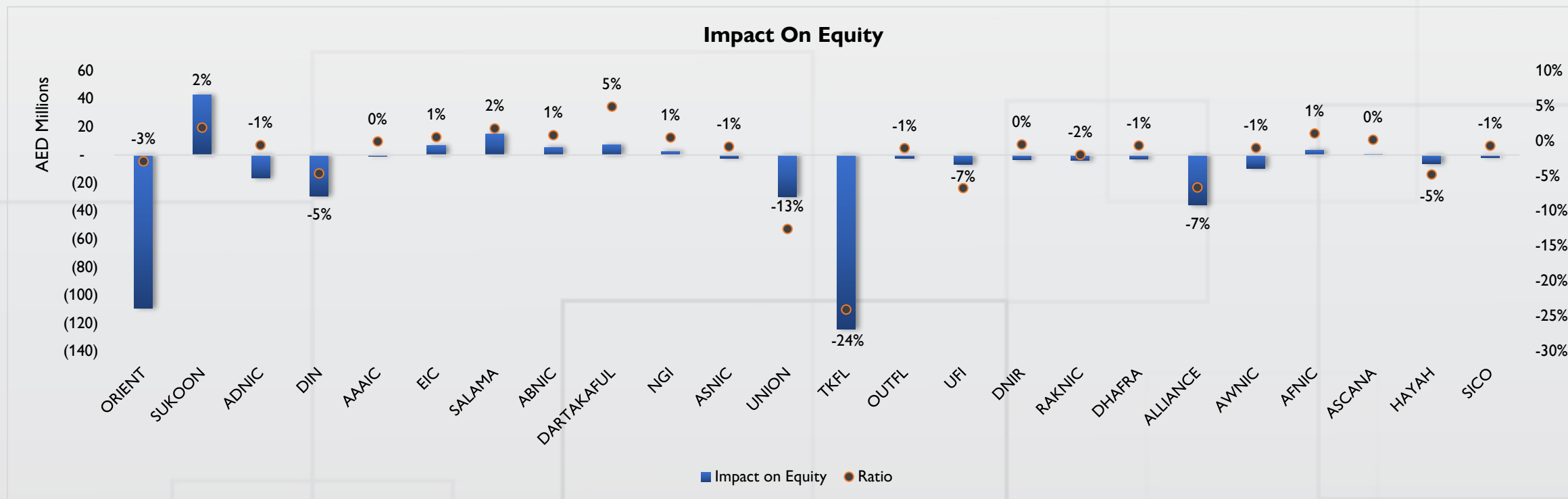




IFRS 17 Comparison



Impact On Equity



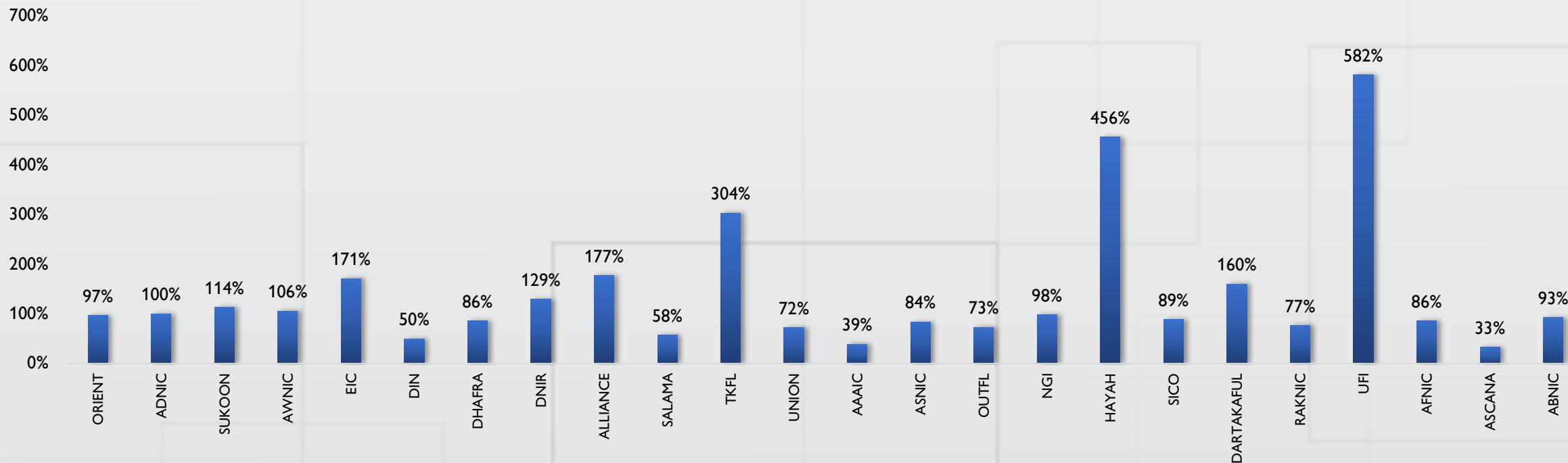
The effective date of IFRS17 is January 1, 2023 and for comparative purposes this required the companies to estimate the impact on transition as at January 1, 2022. Impact at time of transition needs to be accounted for in Equity as that point in time. Since most of the market is short term the impact was limited. Overall impact for the 24 companies analyzed was AED -297 million and as percentage of equity it comes to -2%.

In absolute terms the highest negative impact was for TKFL of AED 124 million while the highest positive impact was for Sukoon of AED 43 million. Some of the items which cause this are moving from prudent reserves to best estimates, impact of risk adjustment, discounting, difference between loss component and PDR computations, amortization of acquisition costs and other items. All the companies have not given the breakdown of impacts.



Transition in Profit

Profit (Q1-2022) Transition Ratio

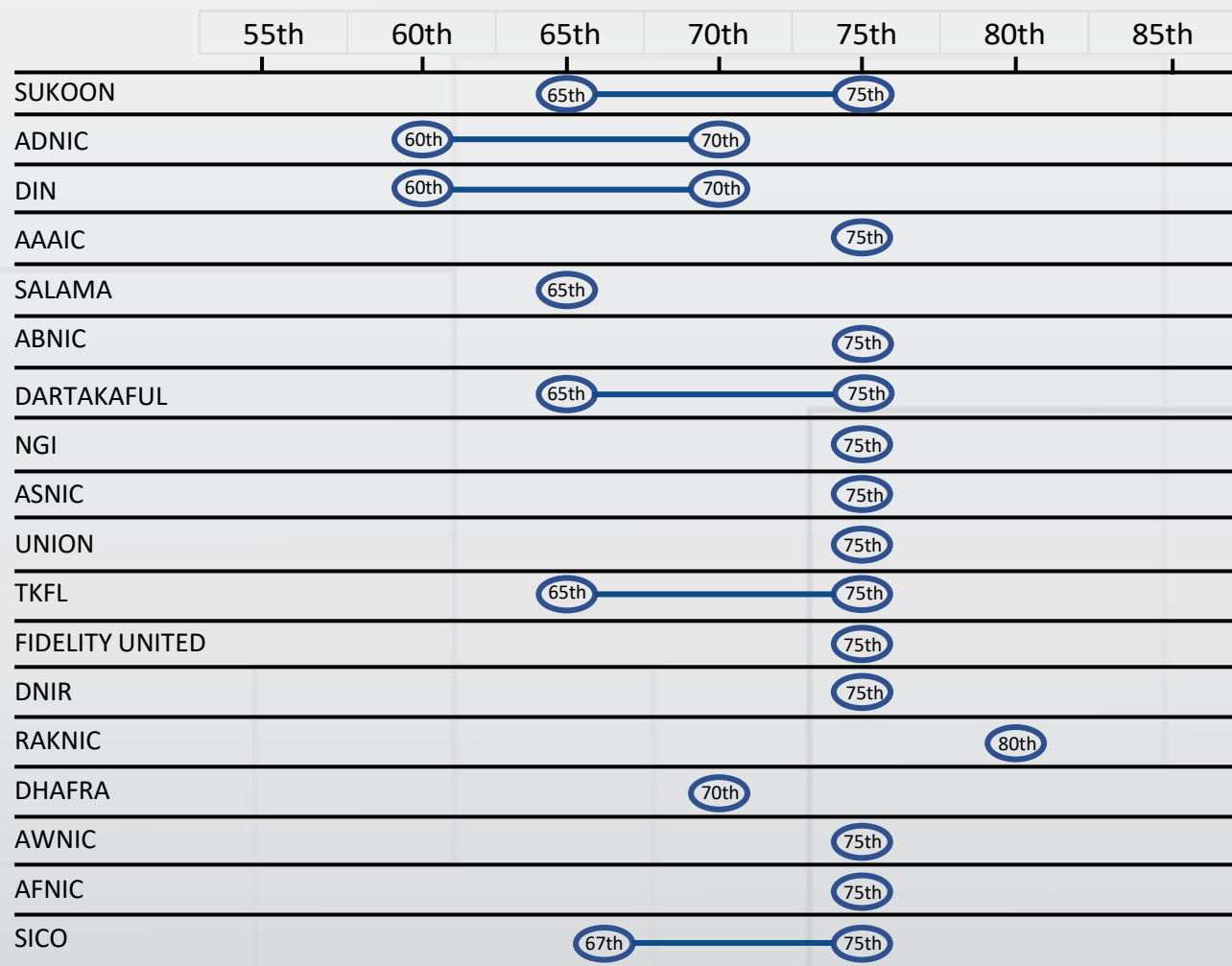


The Profit Transition Ratio compares the Q1-2022 profit as reported last year under IFRS4 with the profits shown as Q1-2022 as per the IFRS17 financials published this quarter. At a total level the impact is only 5% as the profits for these 24 companies last year totaled AED 599 million and this increased to AED 630 million under IFRS17. FIDELITY UNITED saw the highest growth in Q1-2022 profit under IFRS17 as compared to IFRS4. FIDELITY UNITED, HAYAH and TKFL which has the highest growth all had large negative transition impacts as at Jan 1, 2022 which depicts the delaying of profit emergence under IFRS17.

In absolute terms TKFL had the highest increase of AED 25 million while largest reduction was shown by DIN of AED 14 million.



Risk Adjustment Confidence Level



60th for Motor, Medical & Property Portfolio | 70th Other Line of Business

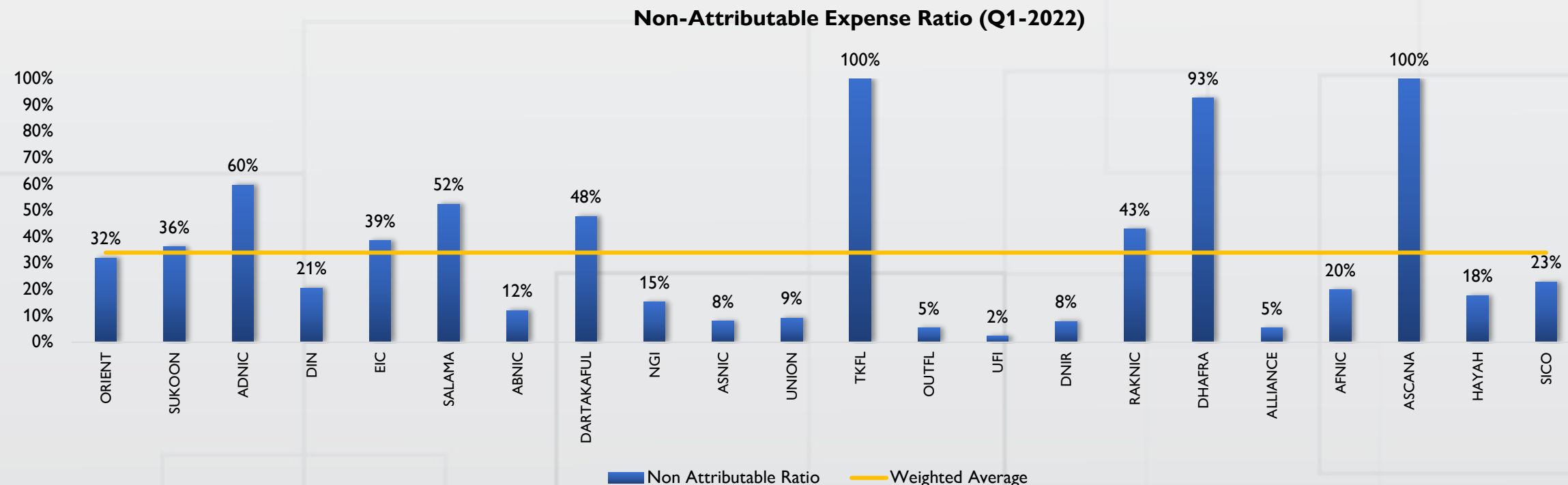
65% Other Line of Business | 75th for individual life

65th for Motor & Medical | 75th Other Line of Business

Companies have to select the Risk Adjustment Percentile for determination of non-financial risks. This is supposed to be linked to the Risk Appetite of the Companies and shows the conservatism or prudence it wants to build as part of the Financial Statements. Majority of the companies had selected 75th Percentile.



Percentage Non-Attributable Expenses



While computing Premium Deficiency Reserves in UAE we had to account for all expenses of the company. IFRS17's equivalent to PDR is Loss Component. However, for computing loss component companies have to consider Attributable Expenses. While it is not straight forward to determine how much of the expenses are attributable, we compared the non-attributable expenses mentioned for Q1-2022 in this year's financials vs what the company had shown as total expenses in IFRS4 financial statements published last year. This is a crude estimation that we have done.

The higher the percentage of expenses which are non-attributable, the lower is the Loss Component. We expect some consistency to come in this area over time. For takaful companies it seems that they are considering Wakala as attributable for loss component calculations.



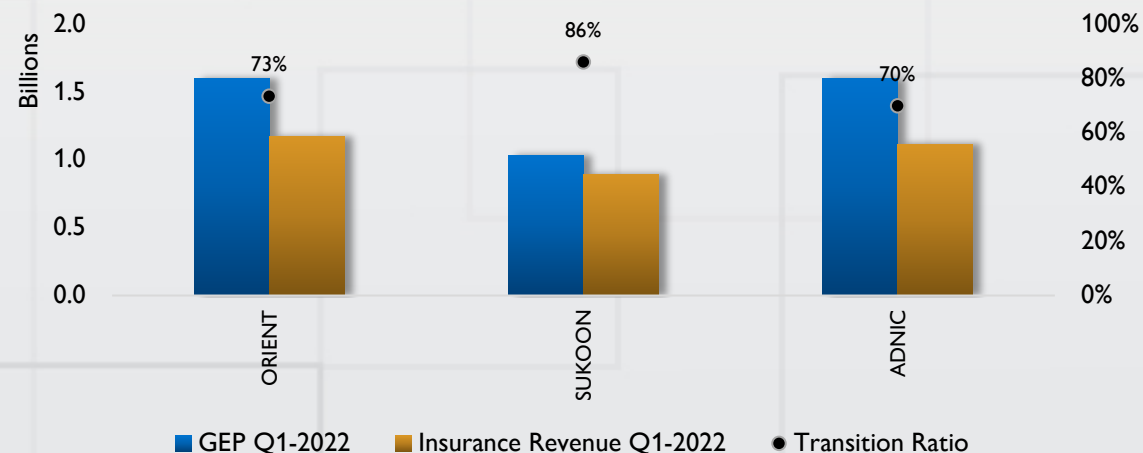
Insurance Revenue to GEP Transition

Under IFRS17, Insurance Revenue would be akin to Gross Earned Premium. A key difference is that in IFRS17 (or due to IFRS9) the Expected Credit Losses (ECL) are deducted from the Insurance Revenue. To show the impact of the change in standards, we have compared the Gross Earned Premium shown in Q1-2022 financials to Insurance Revenue shown for Q1-2022 this time.

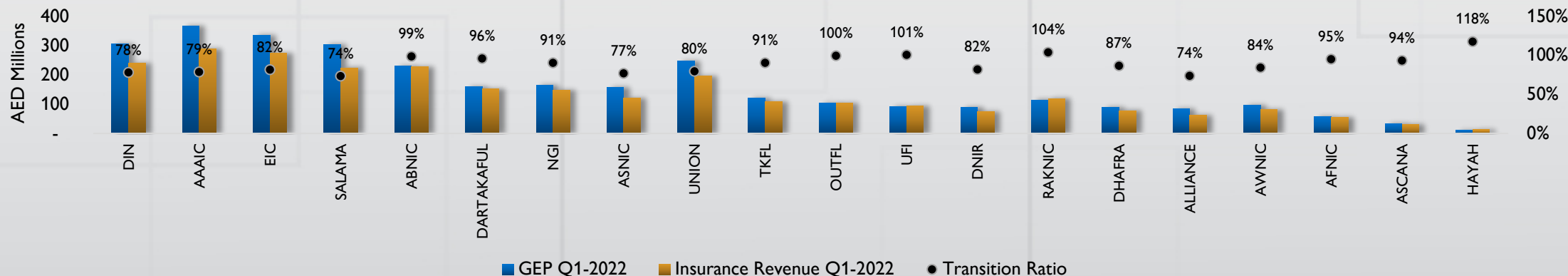
The graphs here depicts the transition impact of the same. Due to impact of ECL, the ratio should be below 100%. Companies having ratio above 100% shows that the revenue has increased for Q1-2022 as a result of transition. This is possible due to changes in revenue recognition, updated measurement methods, enhanced contract boundaries, and improved data quality.

SICO is excluded from the graph below as it was distorting the presentation, having the transition ratio of 172%.

Insurance Revenue to GEP Transition (Q1-2022) Top 3



Insurance Revenue to GEP Transition (Q1-2022) Others





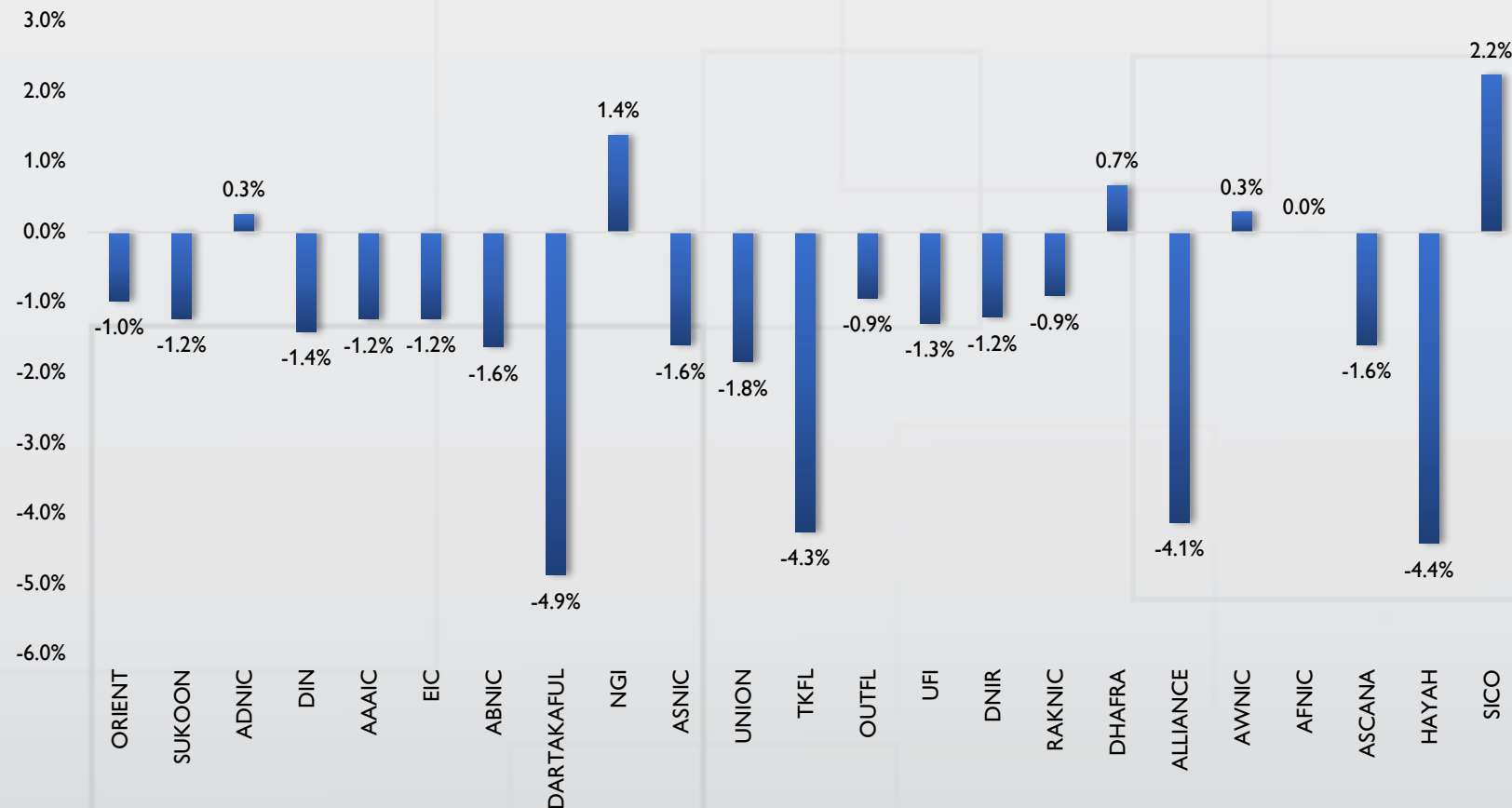
Finance Income as % of LIC

Finance income (or expenses) directly impact the valuation of the liability for incurred claims through the discounting process in IFRS-17.

Since most of the companies are using PAA we have computed this KPI as being divided by LIC. The graph presents the proportion of financial expenses/(income) relative to the amount of claim liabilities.

SALAMA is excluded from the analysis as it was distorting the graph, having a percentage of negative 13%.

Finance Cost as a % of LIC





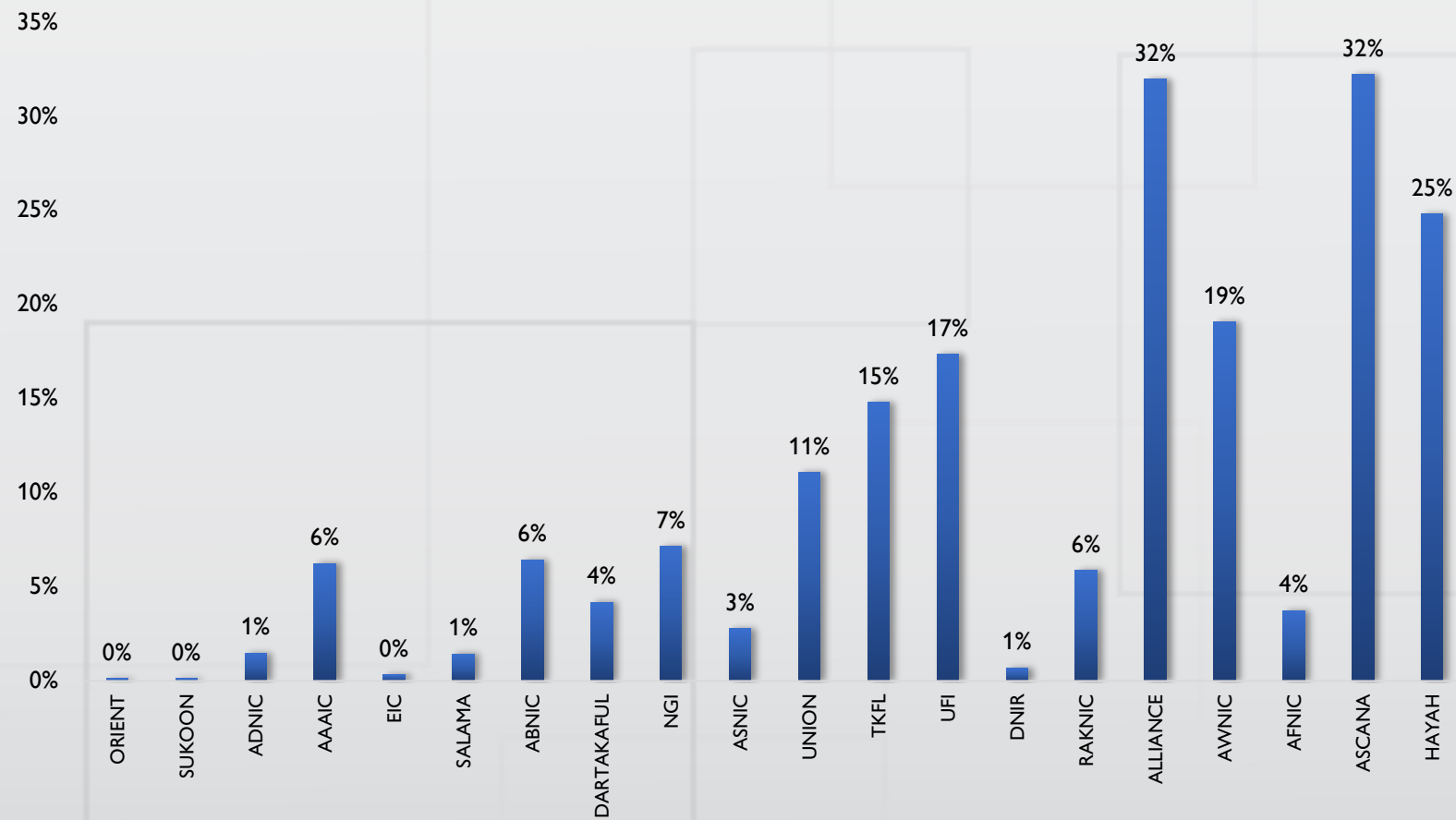
Lost Component as % of Insurance Revenue

The relationship between the loss component and insurance revenue is crucial for determining the overall profitability and financial performance of an insurance company. By analyzing the ratio of the loss component to insurance revenue, stakeholders can assess the efficiency of the company's underwriting activities and the adequacy of premium pricing in covering expected losses.

Hence, a lower percentage depicts the adequacy of reserves and ability to accurately estimate and cover expected losses in insurance contracts.

ORIENT and SUKOOKON portrays the lowest loss component proportions of insurance revenue.

Loss Component as % of Insurance Revenue





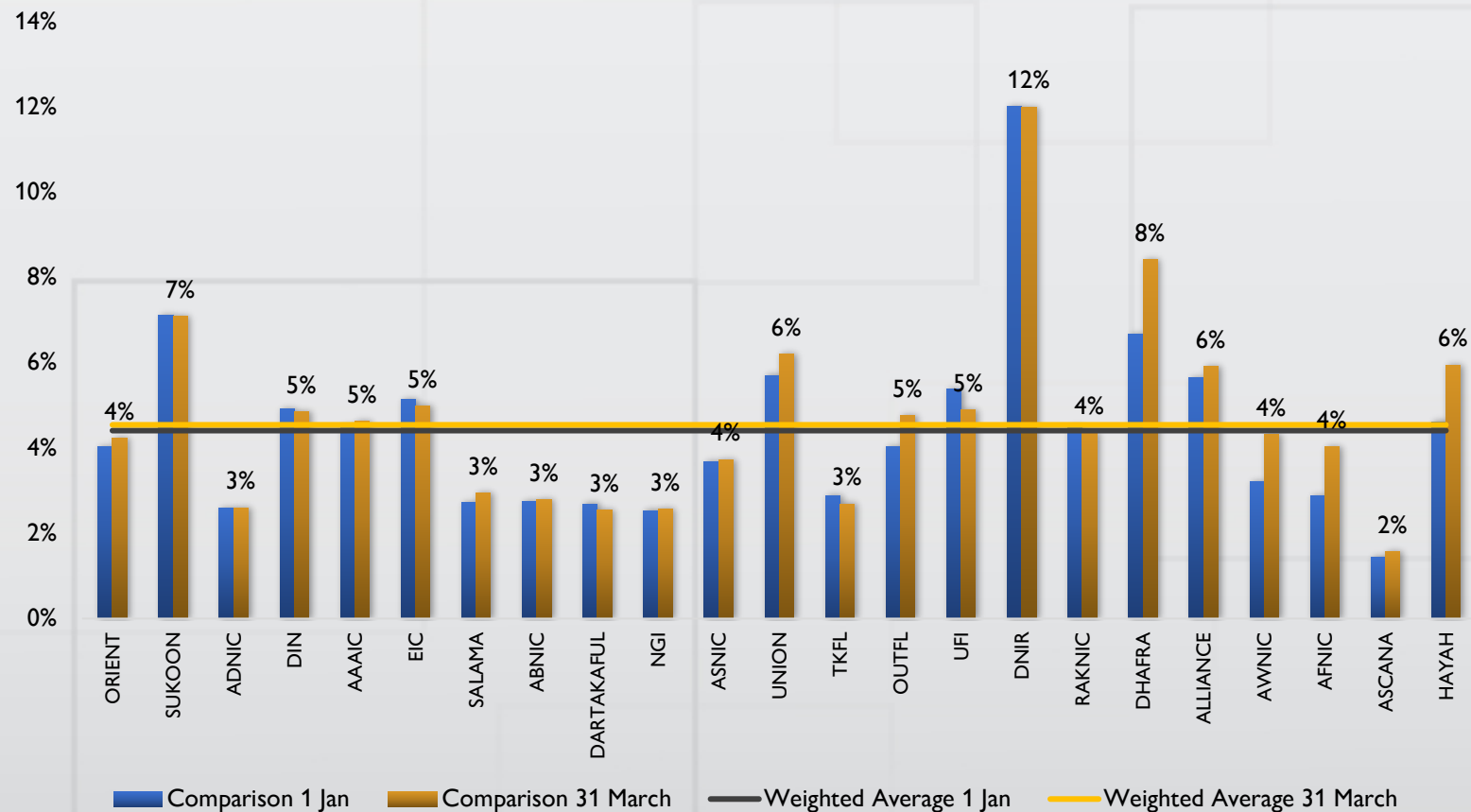
Risk Adjustment/LIC

The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company's risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company's prudence and risk management practices in financial reporting under IFRS-17.

The weighted average proportion of Risk Adjustment in LIC for the period of 1 Jan 2023 and 31 March 2023 is analyzed to be 4% and 5% respectively.

The Highest Ratio is depicted by DNIR of 12% whereas the lowest is shown by ASCANA of 2%.

Risk Adjustment as % of LIC





Conclusion

IFRS17 – Vanity gives way to Sanity

BADRI is pleased to present the first UAE Insurance Industry's analysis based on IFRS17 Financial Statements. The analysis was undertaken using published Financial Statements of 24 listed companies. A few of the companies had either presented IFRS4 or still not published until the extended deadline of June 15, 2023 and they are not included in this analysis.

We have been saying previously that “Top line is vanity, Bottom line is sanity”. IFRS17 has removed the vanity element and moved away from disclosing GWP to just showing Insurance Revenue. Insurance Revenue has increased by 15% to AED 6.7 billion for the first quarter of 2023 as compared to AED 5.9 billion for the same period last year. Insurance Revenue is similar to Gross Earned Premium, however, this has an element of Expected Credit Losses (ECL). Credit Risk is growing in the industry and we expect more pressures on the Industry due to increases in ECL.

Insurance Service Results have fallen by 19% to AED 313 million as compared to AED 386 million last year. Insurance Service Results can be thought under IFRS4 as Underwriting Profits (after expenses).

Profit (before tax) went from AED 630 million in Q1-2022 to AED 580 million in Q1-2023 a drop of 8%. The top 5 by profits saw their profits increase by 11% to AED 479 million (Q1-2022 – AED 433 million) while the rest of the companies saw a fall of 49% to AED 102 million (Q1-2022 – AED 197 million).

The transition to IFRS17 had an impact of AED -297 million or -2% on the opening equity as at January 1, 2022. Sukoon had the highest positive equity impact of AED 43 million while TKFL had the highest negative impact of AED 124 million.

The solvency positions of companies are becoming increasingly strained and out of 23 that have published the solvency, 4 companies are insolvent as per the requirements. Based on our previous reports, the remaining companies which are not part of these 23 are also either insolvent or in run-off.

Although most companies have managed to publish their financials under IFRS17, the transition has not been without challenges. While most of the companies have gone across the finish line to at least publish the journey has not been smooth sailing. We expect improvements in the published financials as companies improve both the data and processes. A key element which is of Account Receivables / Payables reconciliations and corresponding Credit Risk impact, has already impacted some companies and we expect more companies to write off provisions due to this.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for the first three months of 2023. The data has been extracted from the preliminary reports of those companies which were publicly listed and available till the compilation of this report.

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The inclusion of the IFRS-17 analysis in our reports for the first time introduces the possibility of encountering errors. This likelihood primarily stems from the inconsistency observed in the treatment of accounts within the financial statements across various companies. These disparities can pose significant analytical challenges and impede accurate interpretation of the data.












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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, METHAQ & TAKAFUL EM are not included in the analysis as they were not published at the time of compiling this report. The Financials were not reported till June 16th as June 15th was the extended deadline. IH and AMAN are excluded due to their utilization of IFRS 4 for reporting their financial information.



Listed Insurance Companies

Logos	Sr. No.	Symbol	Name	Market
 شركة العين الأهلية للتأمين Al Ain Ahlia Insurance Co.	1	AAAIC	Al Ain Al Ahlia Insurance Co.	ADX
 شركة البحيرة الوطنية للتأمين Al-Buhaira National Insurance Co.	2	ABNIC	Al Buhaira National Insurance Company	ADX
 ADNIC شركة أبوظبي الوطنية للتأمين ABU DHABI NATIONAL INSURANCE COMPANY	3	ADNIC	Abu Dhabi National Insurance Co.	ADX
 AFNIC شركة الفجيرة الوطنية للتأمين AL FUJAIRAH NATIONAL INSURANCE CO	4	AFNIC	Al Fujairah National Insurance Co.	ADX
 Alliance التأمين الشامخ Insurance	5	ALLIANCE	Alliance Insurance	DFM
 ASCANA - TAKAFUL Your Trusted Insurer Since 1978	6	ASCANA	Arabian Scandinavian Insurance Co.	DFM
 الصقر للتأمين AL SAGR INSURANCE	7	ASNIC	Al Sagr National Insurance Company	DFM
 شركة الوثبة الوطنية للتأمين AL WATHBA NATIONAL INSURANCE CO	8	AWNIC	Al Wathba National Insurance Co	ADX
 دار التكافل Dar Al Takaful التأمين الإسلامي Insurance	9	DARTAKAFUL	Dar al Takaful (Takaful House)	DFM
 شركة الدفرة الوطنية للتأمين AL DHAFRA NATIONAL INSURANCE CO	10	DHAFRA	Al Dhafra Insurance Co.	ADX
 دبي للتأمين DUBAI INSURANCE CARE & COMMITMENT SINCE 1970	11	DIN	Dubai Insurance Co , PSC	DFM

Companies Included in the Analysis



Listed Insurance Companies

Logos	Sr. No.	Symbol	Name	Market
 Dubai National Insurance دبي الوطنية للتأمين	12	DNIR	Dubai National Insurance & Reinsurance Co.	DFM
 الإمارات للتأمين Emirates Insurance	13	EIC	Emirates Insurance Co.	ADX
 HAYAH	14	HAYAH	HAYAH Insurance Company (formerly known as GCIC)	ADX
 NGI	15	NGI	National General Insurance Company	DFM
 Oman Insurance is now SUKOON INSURANCE	16	SUKOON	Oman Insurance Company (P.S.C.)	DFM
 orient orient insurance pjsc	17	ORIENT	Orient Insurance PJSC	DFM
 Orient UNB Takaful PJSC	18	OUTFL	Orient UNB Takaful PJSC	DFM
 RAK INSURANCE	19	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
 SALAMA بسلامة	20	SALAMA	Islamic Arab Insurance Company	DFM
 SHARJAH INSURANCE الشارقة للتأمين	21	SICO	Sharjah Insurance Company	ADX
 شركة أبوظبي الوطنية للتكافل TKaful Abu Dhabi National Takaful Co. s.c.c	22	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
 فیدلتی المتحدة Fidelity United INSURANCE	23	FIDELITY UNITED	United Fidelity Insurance (PSC)	ADX
 الاتحاد للتأمين UNION INSURANCE	24	UNION	Union Insurance Company	ADX

Companies Included in the Analysis



About Our Team

	Directors	5 Staff	
UAE/ Oman Actuarial	32 Staff	Medical	6 Staff
KSA Actuarial	31 Staff	IFRS 17	16 Staff
Business Intelligence	9 Staff	HR Consultancy	2 Staff
End of Services	6 Staff	Financial Services	2 Staff
Support & Admin	24 Staff	Data Science	1 Staff

Total Strength 134

Contact Us

UAE Office

2107 SIT Towers, PO Box 341486, Dubai Silicon Oasis, Dubai, UAE

KSA Office

Office 36, King Abdulaziz Road, Ar Rabi, Riyadh 13315

Delhi Office

Co-offiz, B1/632, 2nd Floor, Janakpuri, New Delhi - 110058

Karachi Office

7B-2/5, 7th Floor, Fakhri Trade Center, Shahrah-e-Liaquat, Karachi 74200, Pakistan

Lahore Office

POPCORN STUDIO Co-working Space Johar Town 59-B Khayaban e Firdousi, Block B, Phase 1, Johar Town, Lahore



+971 4 493 6666

+92 213 2602 212

+966 11 232 4112



Info@badriconsultancy.com



www.badriconsultancy.com



BADRI

Q1 2023 – UAE Listed Insurance Companies

Our Team



Hatim Maskawala



Ali Bhuriwala



Navin Ghorawat



Hamza Bokhari



Subhan Naeem



Hassan Athar

Our Feedback

Badri Management Consultancy is proud to present UAE's Insurance Industry Performance analysis Q1 2023. 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.