BADRI

Omani Listed Insurance Companies Performance Analysis

H1 2023

Date: **October 23, 2023**

About BADRI

Award winning strategic partner to the insurance industry with our 150+ talented staff in UAE, KSA and Pakistan 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**

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

What We Can Do **For You!**

Actuarial **Consultancy**

- Appointed Actuary
- End of Services
- Actuarial Support for General & Life Insurance
- IFRS 17
- Pricing, Reserving & Capital
- Actuarial Support for Motor & Medical Insurance

Strategic **Consultancy**

- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition
- Compliance and Forensics
- Advisory & Risk Management

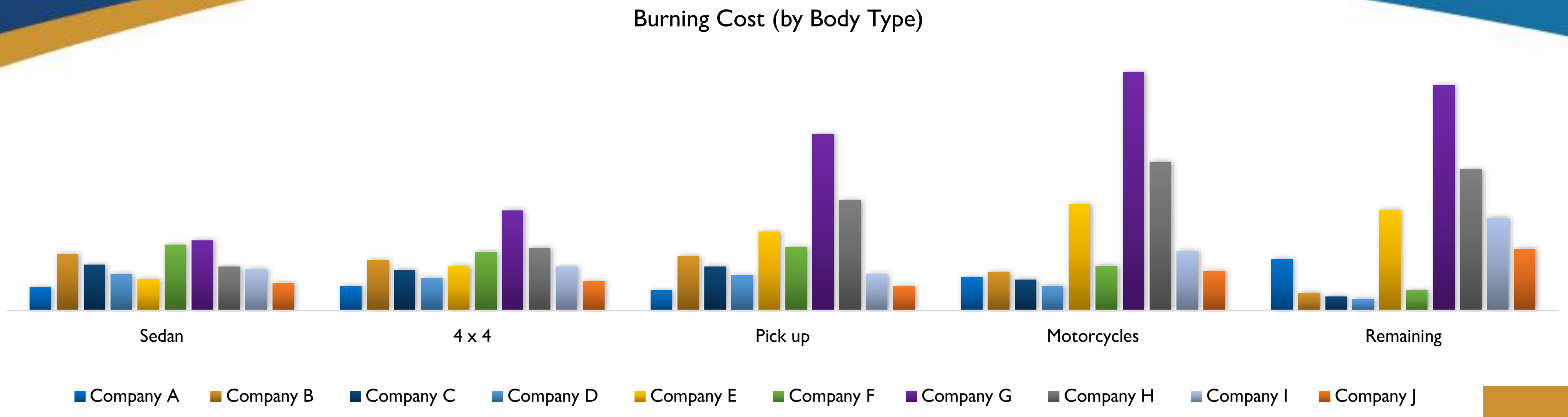
Technology **Consultancy**

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

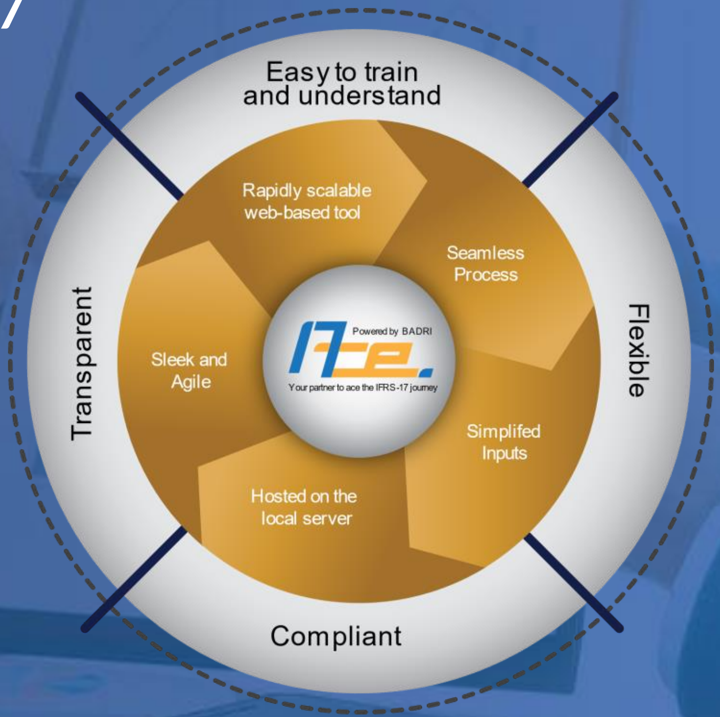
OMAN MOTOR **BENCHMARKING**

BADRI by virtue of its widespread actuarial expertise is now offering **Motor Benchmarking in Oman** that will enable motor insurance companies to stay competitive in a swiftly varying market by identifying emerging trends and altering their business strategies accordingly.

Burning Cost
(by Body Type)



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

métier
a BADRI group company

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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H1 2023 Highlights

Business Written	RO **346** million H1 2022: RO 250 million
Retention Ratio	**65%** H1 2022: 56%
Profit	RO **4** million H1 2022: RO 14 million
Loss Ratio	**74%** H1 2022: 71%
Combined Ratio	**105%** H1 2022: 98%
Net Technical Reserves	RO **319** million H1 2022: RO 225 million
Profit Margin	**2%** H1 2022: 11%

Highest Growth in GWP recorded by NLIF at **92%**

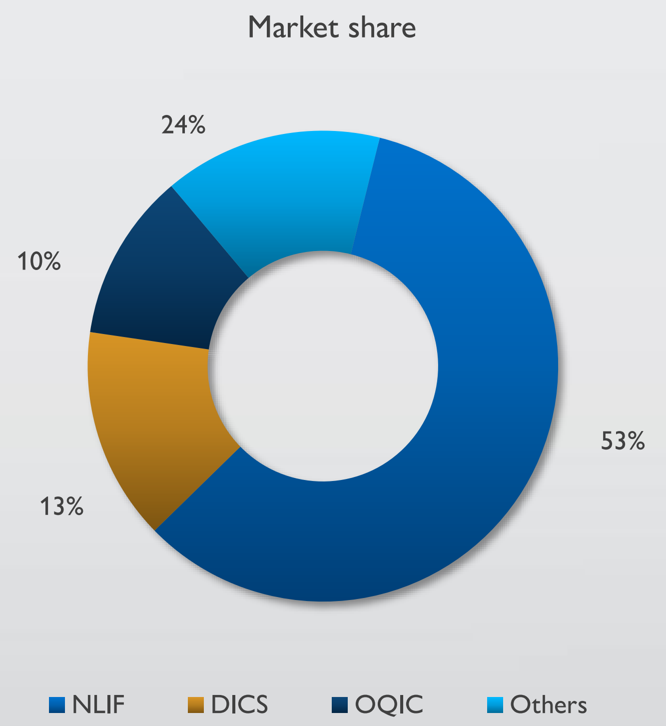
Highest Growth in Profit by TAOI at **341%**

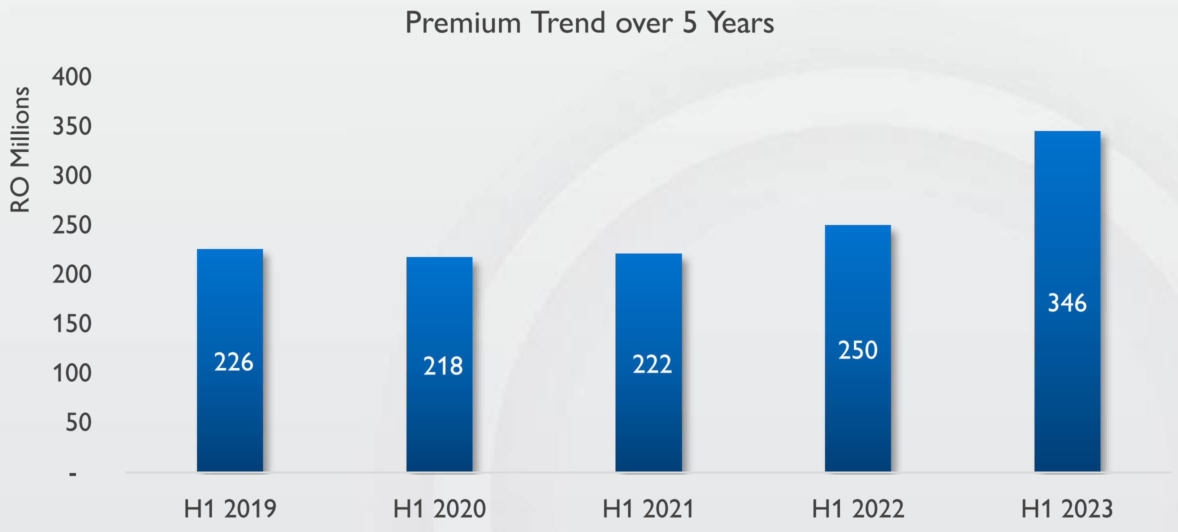
Highest GWP recorded by NLIF at RO **182** million

Highest Net Earned Premium Growth by OQIC at **161%**

Highest Retention by NLIF at **87%**

H1 2023 **Highlights**





Premium

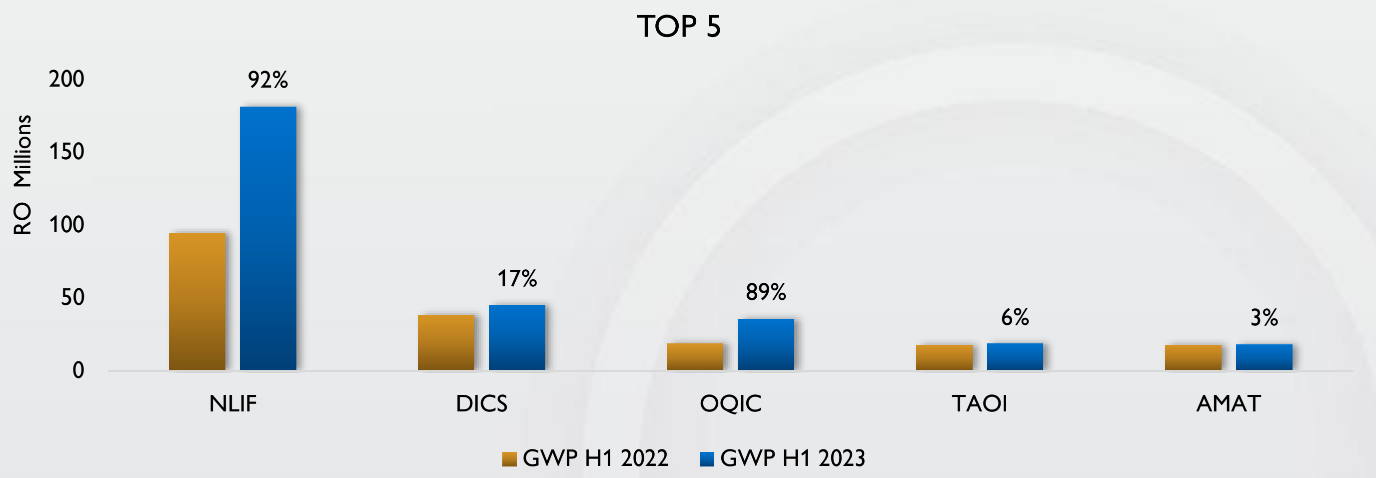
Gross Written Premiums

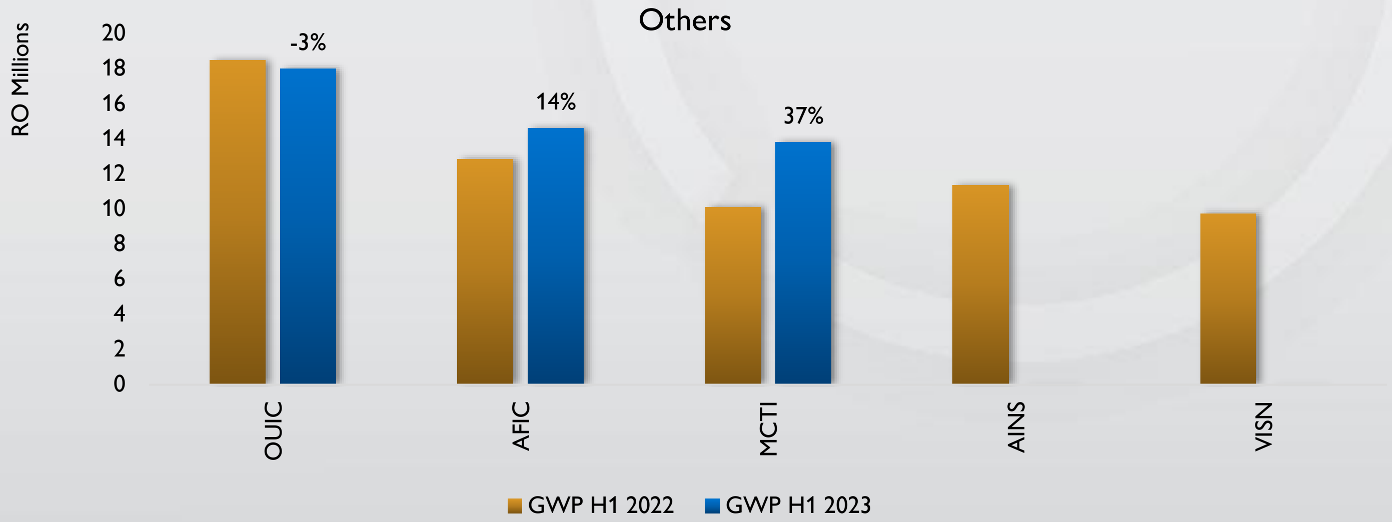
The written business in the Omani Sultanate amounted to RO 346 million in H1 2023, which represents a 38% increase compared to the same period in the previous year, where it was recorded as RO 250 million. All the companies operating in the market except OUIC have experienced a growth in premiums. The top 5 insurers, in terms of Gross Written Premium (GWP), amounted to RO 299 million, which constitutes 87% of the overall market share.

NLIF is the current market leader, representing 53% of the overall market, with its premium valued at RO 182 million. However, it should be noted that this figure includes a proportion from overseas subsidiaries. As only the consolidated financial statements are reported, we have used these figures for our analysis. NLIF experienced the highest growth rate of 92% in GWP, driven by their non-life portfolio.

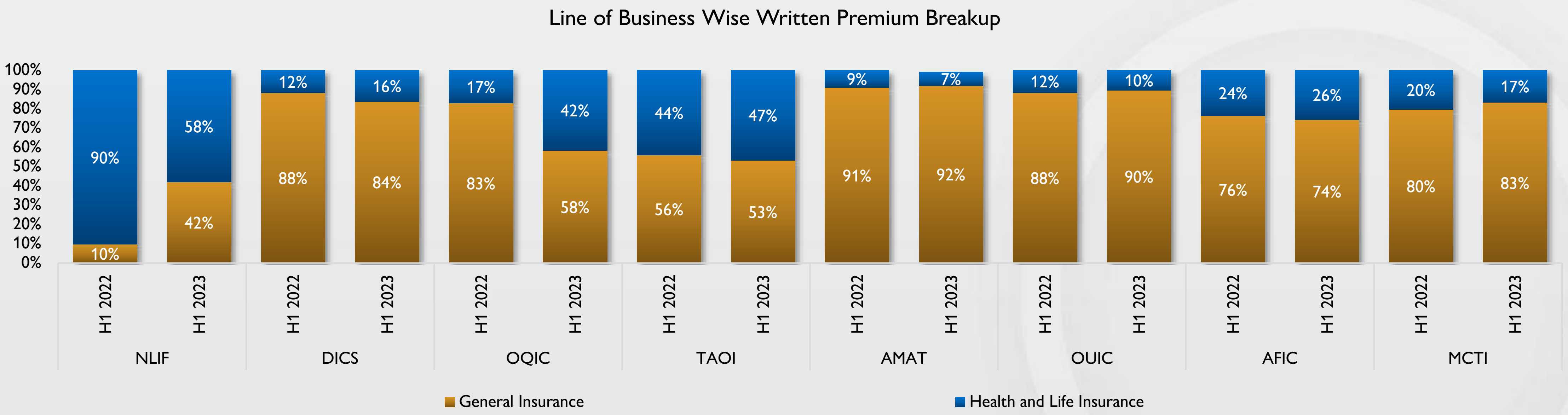
NLIF has experienced significant expansion, attributed to its acquisition of RSA Middle East operations in Q3, which have now been integrated into the company. This has resulted in a transition from unlisted to listed insurance companies and a rise in overseas operations, as RSA Middle East was not previously consolidated in Oman.

It is worth mentioning that the graph shows the gross written premium for H1 2022, which includes the numbers of AINS and VISN. Following the acquisition of AINS by NLIF and merger between VISN and OQIC, the values of the combined entity are represented by NLIF and OQIC figures for H1 2023, therefore depicting a surge in growth. However, to present a comprehensive view of the data, the graph also displays AINS and VISN H1 2022 values.





Gross Written **Premiums**



NLIF, the leading insurance provider in Oman with the largest business volume, mainly focuses on Health and Life Insurance. In contrast, other insurance companies in Oman are mainly focused on Non-Life Insurance Business. Non-Life Insurance segment contributes 75% of the Gross Written Premium (GWP), which is lower than the previous year's percentage of 84%. When including NLIF, the Non-Life Insurance segment constitutes 58% of the overall market in H1 2023, which is slightly higher than the corresponding period of the previous year (56% in H1 2022).

The Omani insurance industry has demonstrated a significant increase of 38% in Gross Written Premium (GWP) compared to the previous year, driven by both the life and non-life segments. The life segment observed a growth rate of 32%, while the non-life segment observed a substantial growth rate of 44%.

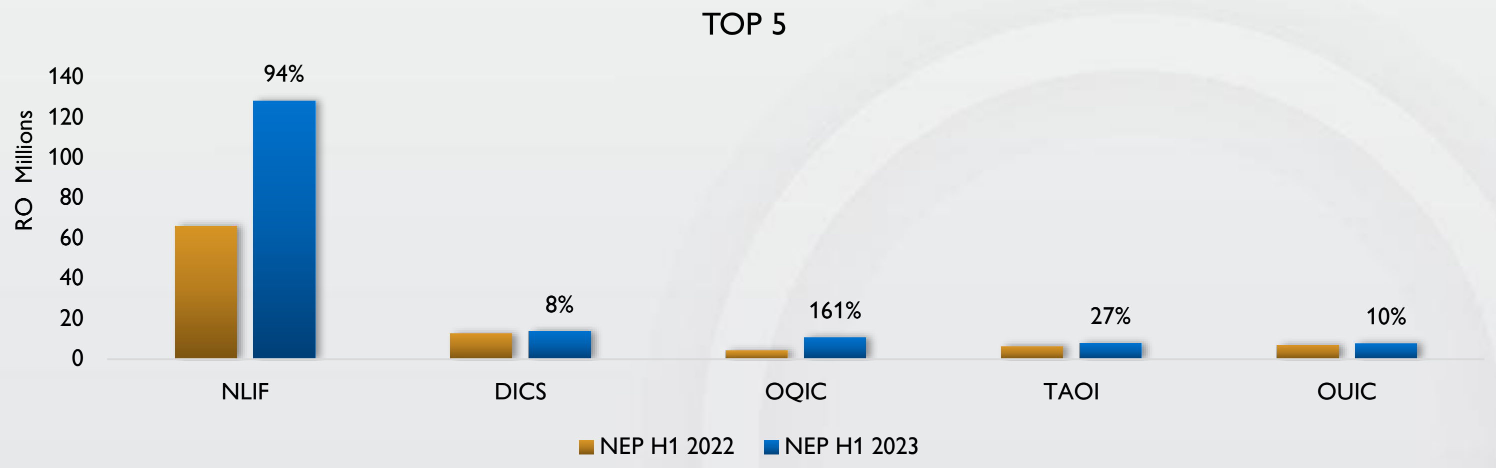
The above graph is sorted with respect to gross written premium in descending order.

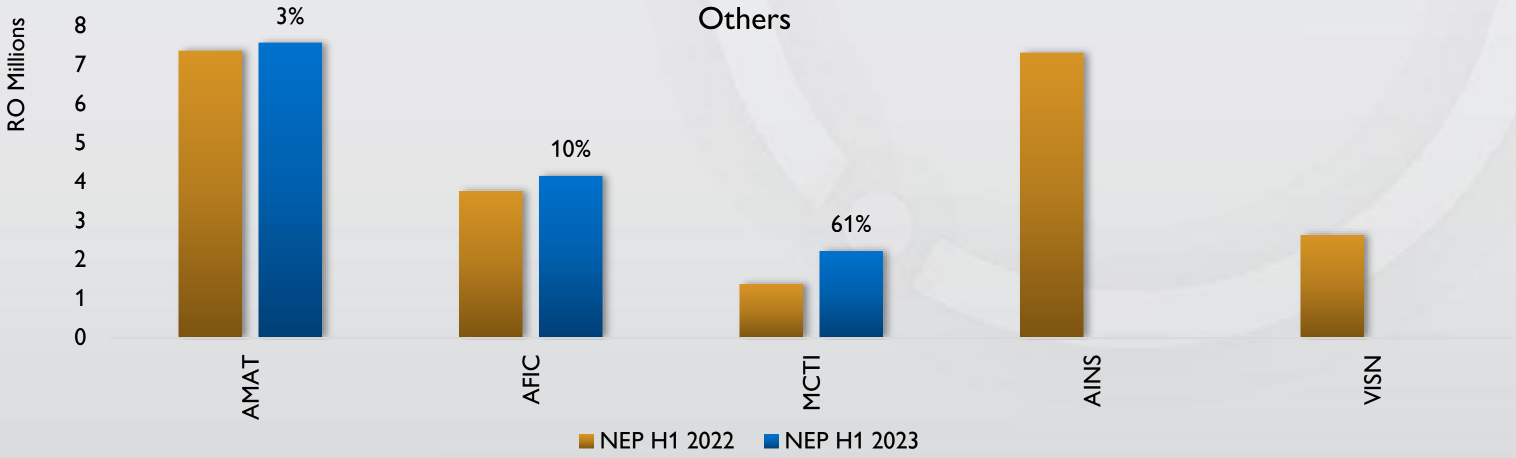
Net Earned
Premiums

For the first half of 2023, the insurance sector in Oman recorded a total net premium earned of RO 183 million, reflecting a significant increase of 54% from the same period in the previous year (H1 2022: RO 119 million).

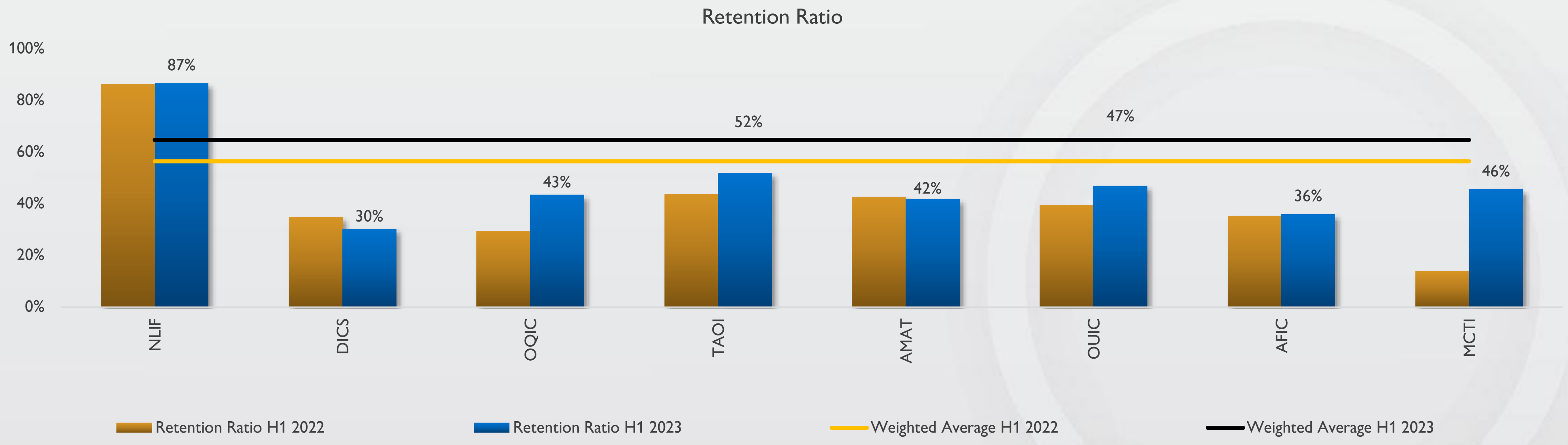
The aggregate net premium earned by the top 5 companies amounted to RO 169 million, representing an 92% market share in H1 2023 (H1 2022: RO 96 million; 81%). NLIF maintained its position as the market leader in terms of net earned premium, with a reported figure of RO 129 million that aligns with its GWP performance.

OQIC has demonstrated the highest growth rate of approximately 161% due to the merger, whereas AMAT experienced the lowest growth in net earned premium of 3% compared to the corresponding period in 2022.





Retention **Ratio**



The retention ratio has been calculated as a ratio of net written premium to gross written premium. The graphs are sorted in descending order of Gross written Premium H1 2023.
The Insurance sector's weighted average retention ratio for H1 2023 was 65%, which is an increase from the H1 2022 ratio of56%. Among the listed companies, NLIF had the highest retention ratio of 87%, while DICS had the lowest at 30%.

In general, retention ratios tend to reflect the lines of business being underwritten. Motor and Medical lines usually have higher retention ratios, while commercial lines such as Aviation, Engineering, and Fire tend to have lower retention ratios. Companies that underwrite higher volumes of life, especially IL and PA, tend to exhibit higher retention levels. Although there may be exceptions to this general trend.

Profitability

Profit
Before Tax

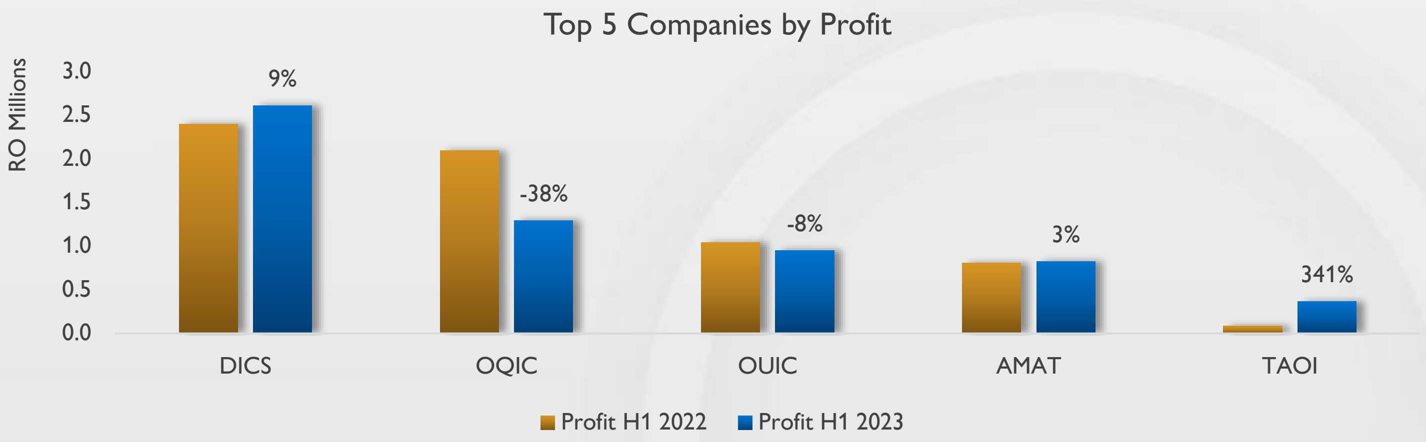
The Insurance companies operating in Oman have recorded an overall profit of RO 4 million for H1 2023, indicating a 70% decrease from the corresponding period of the previous year (H1 2022: RO 14 million).

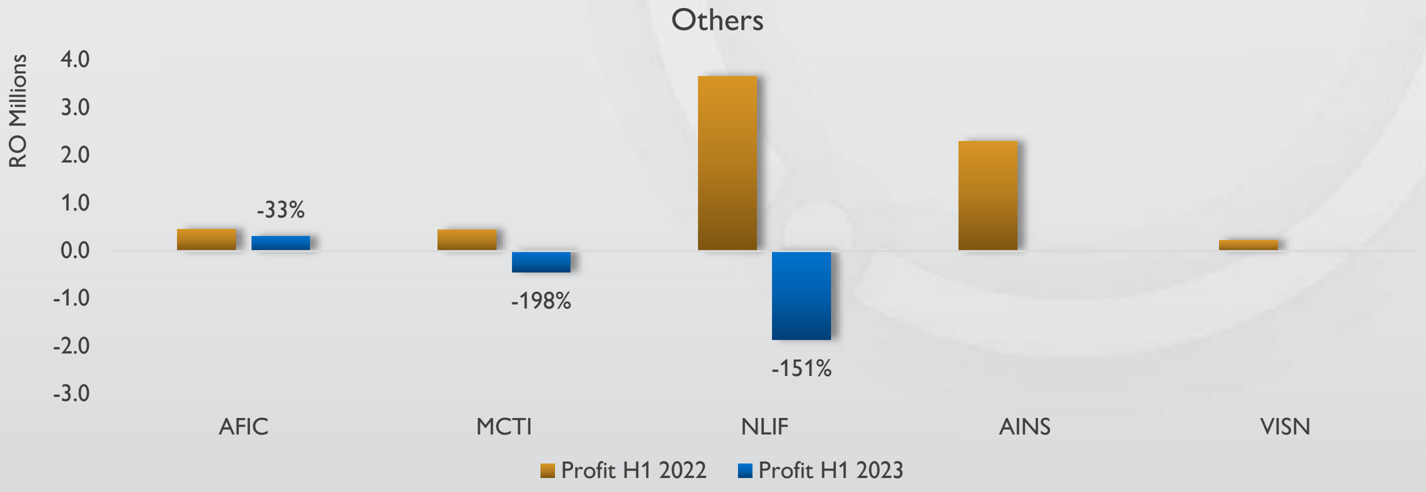
However, if DICS is excluded from this analysis, the profitability stands at -87% for H1 2023 from the corresponding period of previous year. DICS has booked the highest profit amounting to RO 2.6 million, indicating a 9% increase from the previous year (H1 2022: RO 2.4 million). DICS contributes 64% of the overall profit recorded by industry in H1 2023.

The Highest profit growth is recorded by TAOI of 341% (from RO 0.08 million in H1 2022 to RO 0.37 million in H1 2023) while MCTI has recorded the largest decline of 198% (from RO 0.45 million in H1 2022 to -0.4 million in H1 2023) for the period.

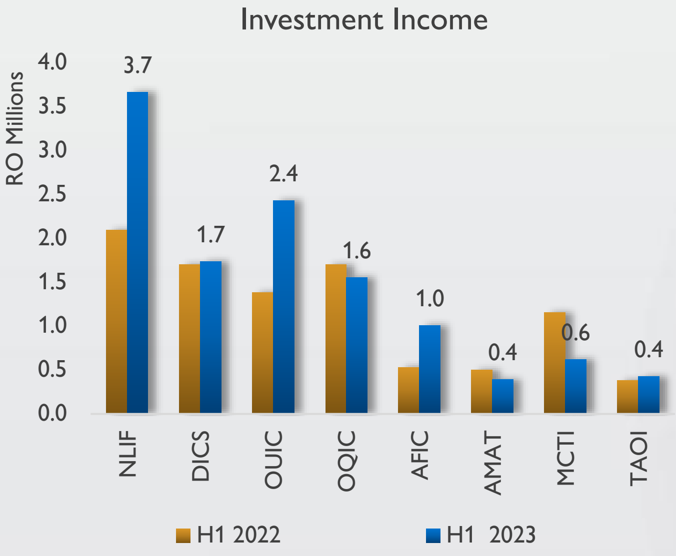
It is important to note that for Takaful companies, net profits before tax on policyholder and shareholder accounts are consolidated for comparative purposes.

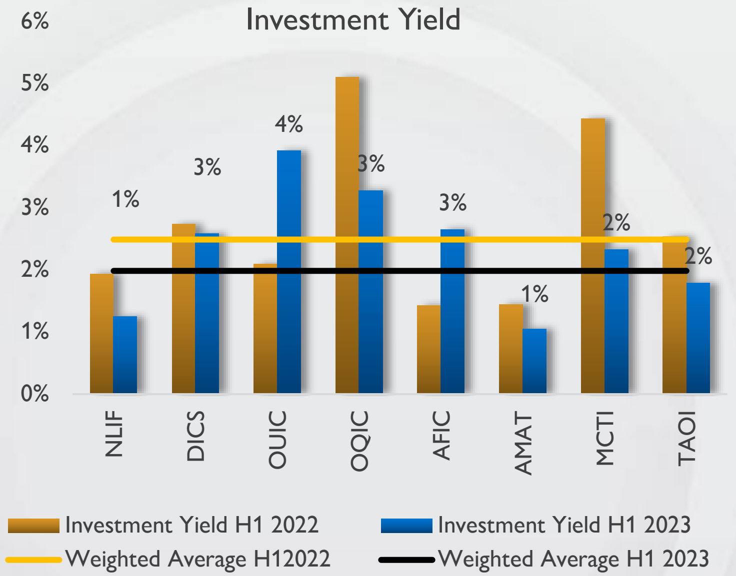
The Profit for H1 2022 are separately portrayed for AINS and VISN in the graph. The profits for H1 2023 for NLIF and OQIC includes AINS and VISN respectively due to takeover and merger.





Profit
Analysis





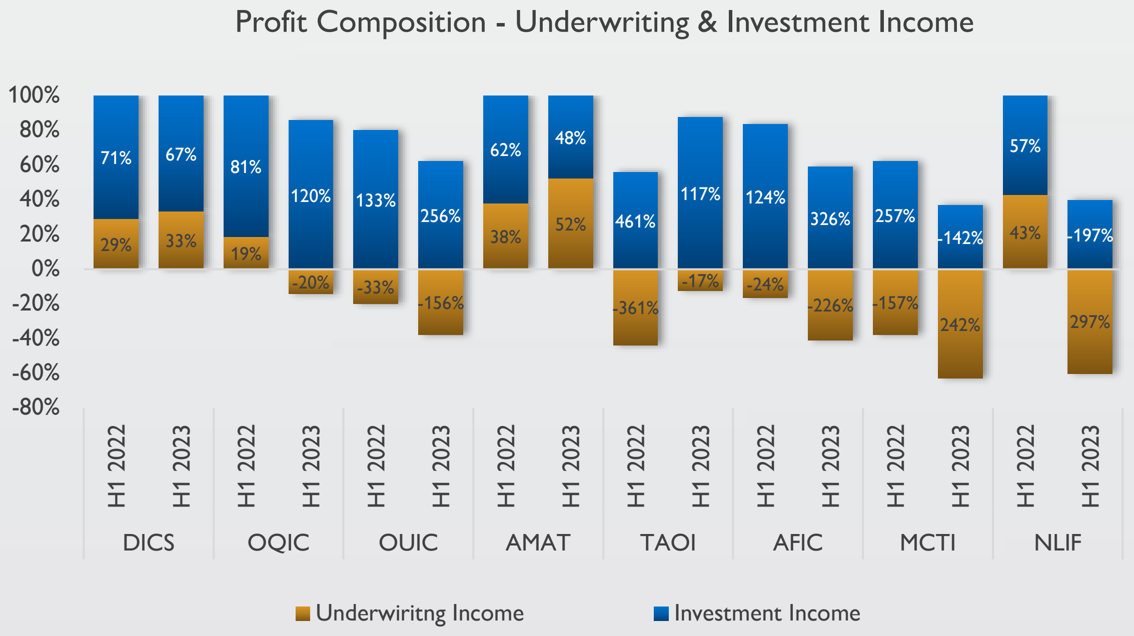
The first graph depicts the underwriting income earned by a group of listed companies in H1 2022 and H1 2023. It reveals that only 2 companies were able to generate profits from their underwriting activities in H1 2023, representing a decline from the previous year. DICS earned the highest underwriting profits, while NLIF incurred the highest underwriting loss.

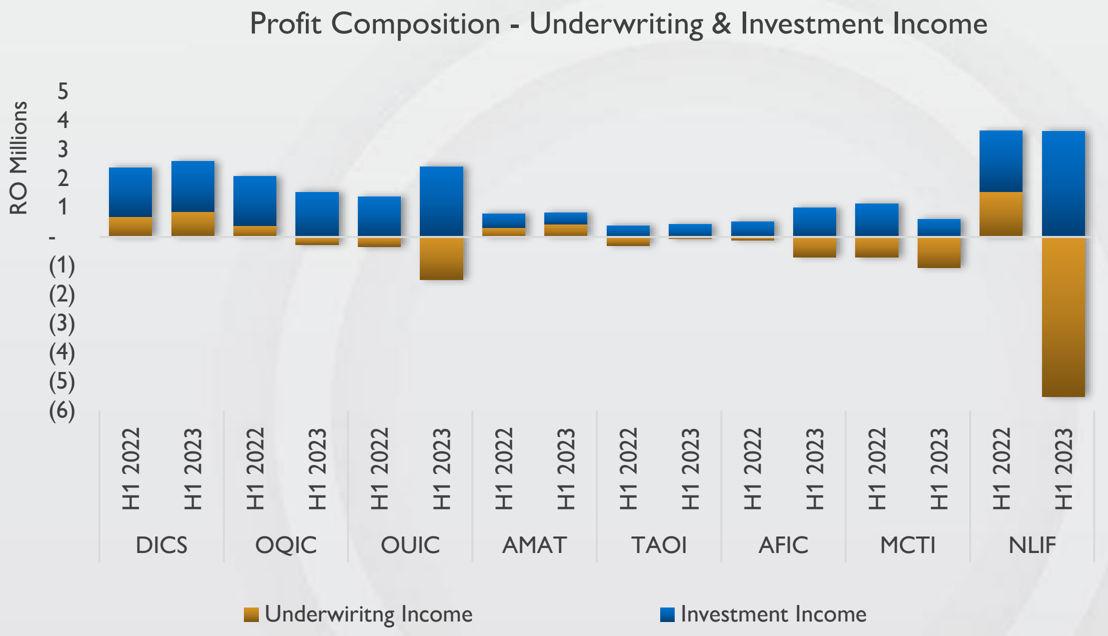
The second graph showcases the investment income earned by the same companies in H1 2023. NLIF emerged as the top earner of investment income. On the other hand, the total investment income of the listed companies saw an overall increase of 25% in H1 2023 compared to the same period in the previous year.

Lastly, we have depicted investment yield, calculated by dividing the investment income from period ended 30th June 2023 by the average of opening and closing invested assets of the period. The highest investment yield is exhibited by OUIC (4%).

The graphs are sorted in descending order of H1 2023 Profit.

Profit Composition



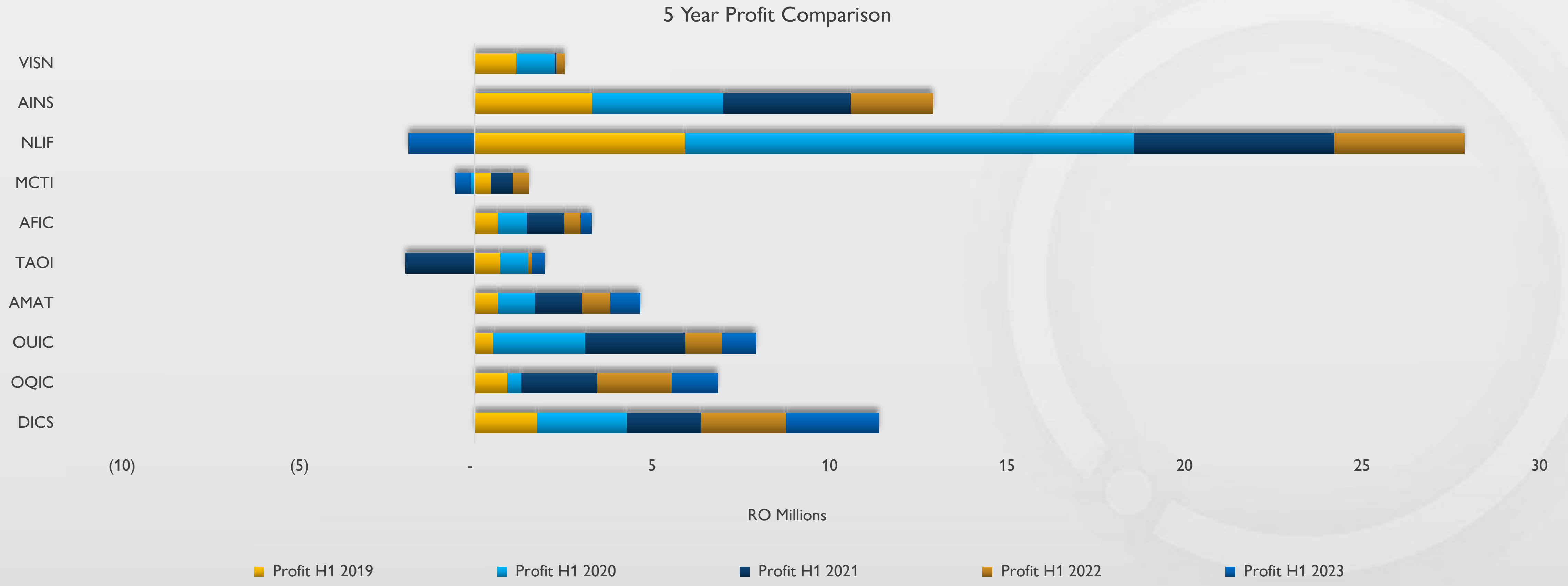


According to the analysis, the profit before tax for listed companies in Oman for H1 2023 is a combination of underwriting income and investment income. In H1 2023, the total underwriting income and investment income earned were RO -7.8 million and RO 11.8 million, respectively. This marks a decline in underwriting income from the previous year, where the figures were RO 2.3 million and RO 11.2 million, respectively.

Interestingly, the analysis shows that investment income is a key contributor to the overall profitability of listed companies in Oman. Despite some companies experiencing losses from their underwriting activities, they were able to recover these losses and generate profits through their investment income.

The analysis presented here is sorted by H1 2023 Profit.

Profit
Before Tax



The analysis presented here is sorted by ascending order of H1 2023 Profit.

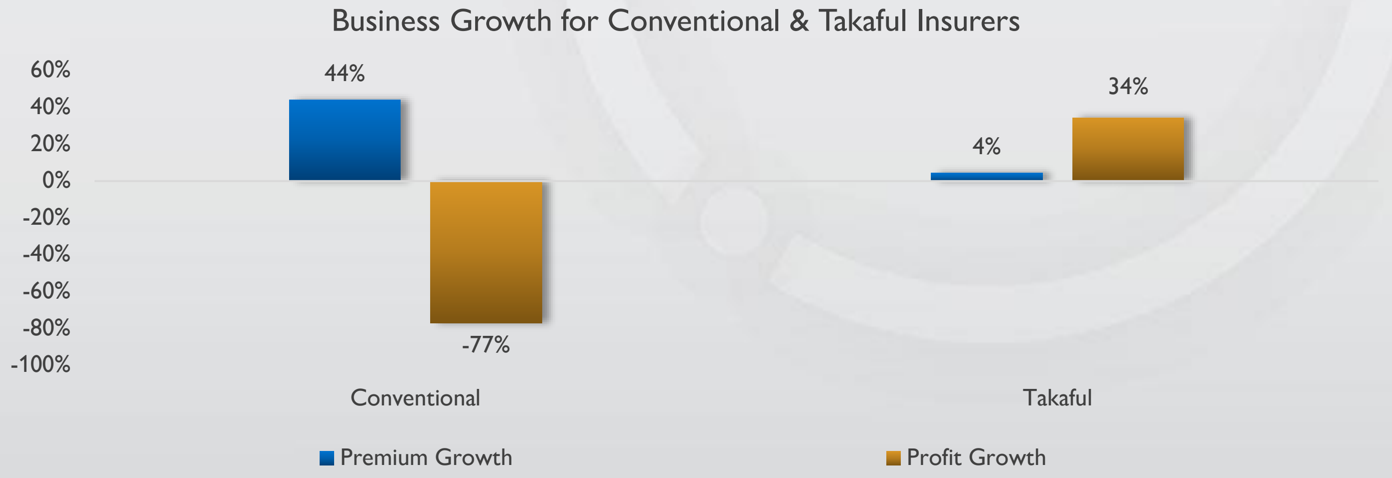
Net Profit Breakdown

Particulars	H1 2020	H1 2021	H1 2022	H1 2023	Variance H1 (2022-2023)
	RO Million	RO Million	RO Million	RO Million	RO Million
Total UW Profit	19	4	2	(8)	(10)
Investment Income	7	13	11	12	1
Total Net Profit	**25**	**17**	**14**	**4**	**(9)**

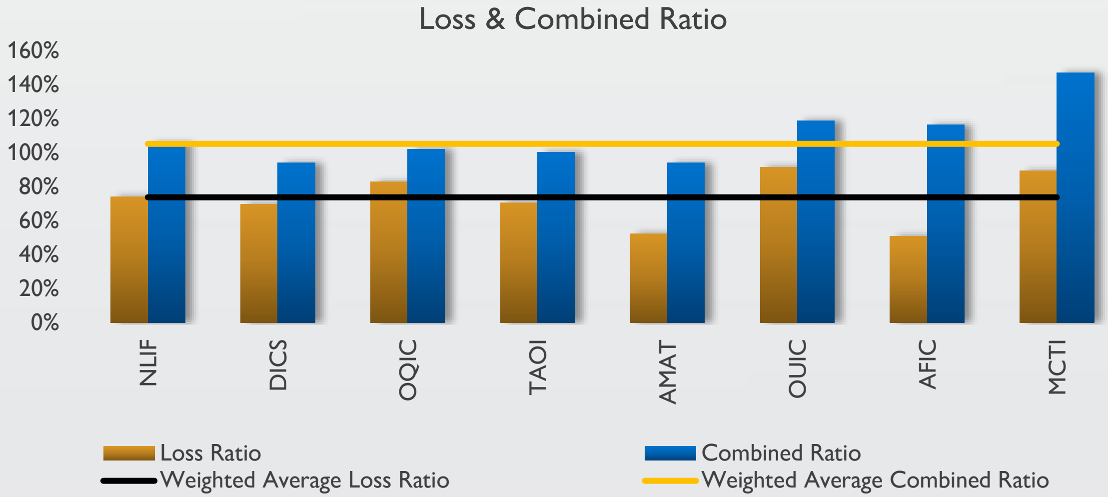
Conventional
Vs Takaful

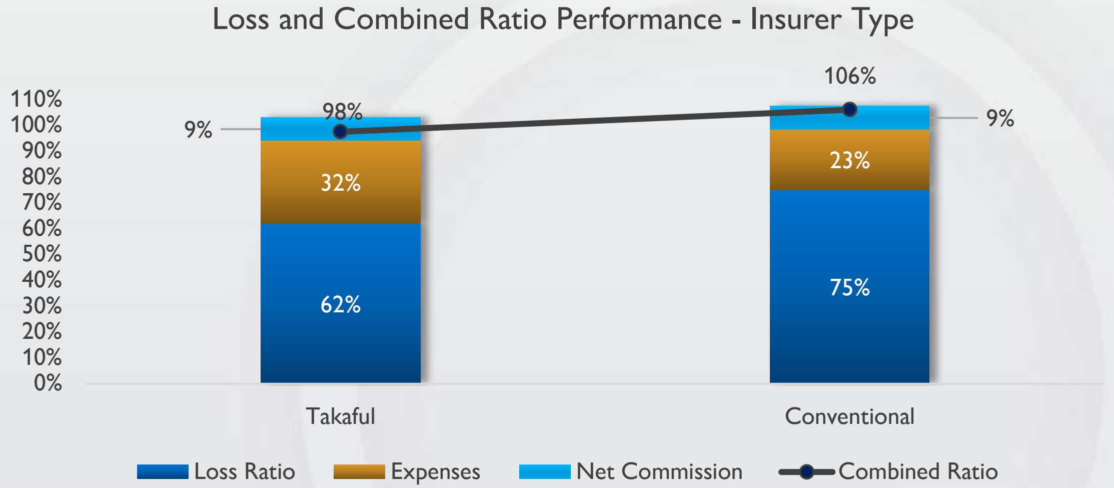
In the Sultanate of Oman, the insurance market is primarily dominated by conventional insurers, with only two Takaful insurers - TAOI and AMAT - currently operating in the market. Despite their limited presence, Takaful insurers have made a significant contribution, accounting for 11% of the total written business in the market. However, the market composition for Takaful insurers has shown a decrease between H1 2022 and H1 2023.

While there has been a 44% increase in premium for Conventional business, they have exhibited a 77% drop in profits.
On the Takaful front, there has been an 4% growth in premium while profit growth have increased remarkably by 34%. The takaful companies have depicted overall profit of RO 1.2 million (H1 2022: RO 0.9 million).



Combined
Ratio Analysis





For the insurance companies in the Sultanate of Oman, the weighted average net loss ratio for the period H1 2023 is computed to be 74% which is an increase from the previous year (H1 2022: 71%).

OUIC bears the highest loss ratio of 92% and AFIC had the lowest loss ratio of 51%.

For Takaful companies we have consolidated the policyholders and shareholders P&L for comparative purposes.

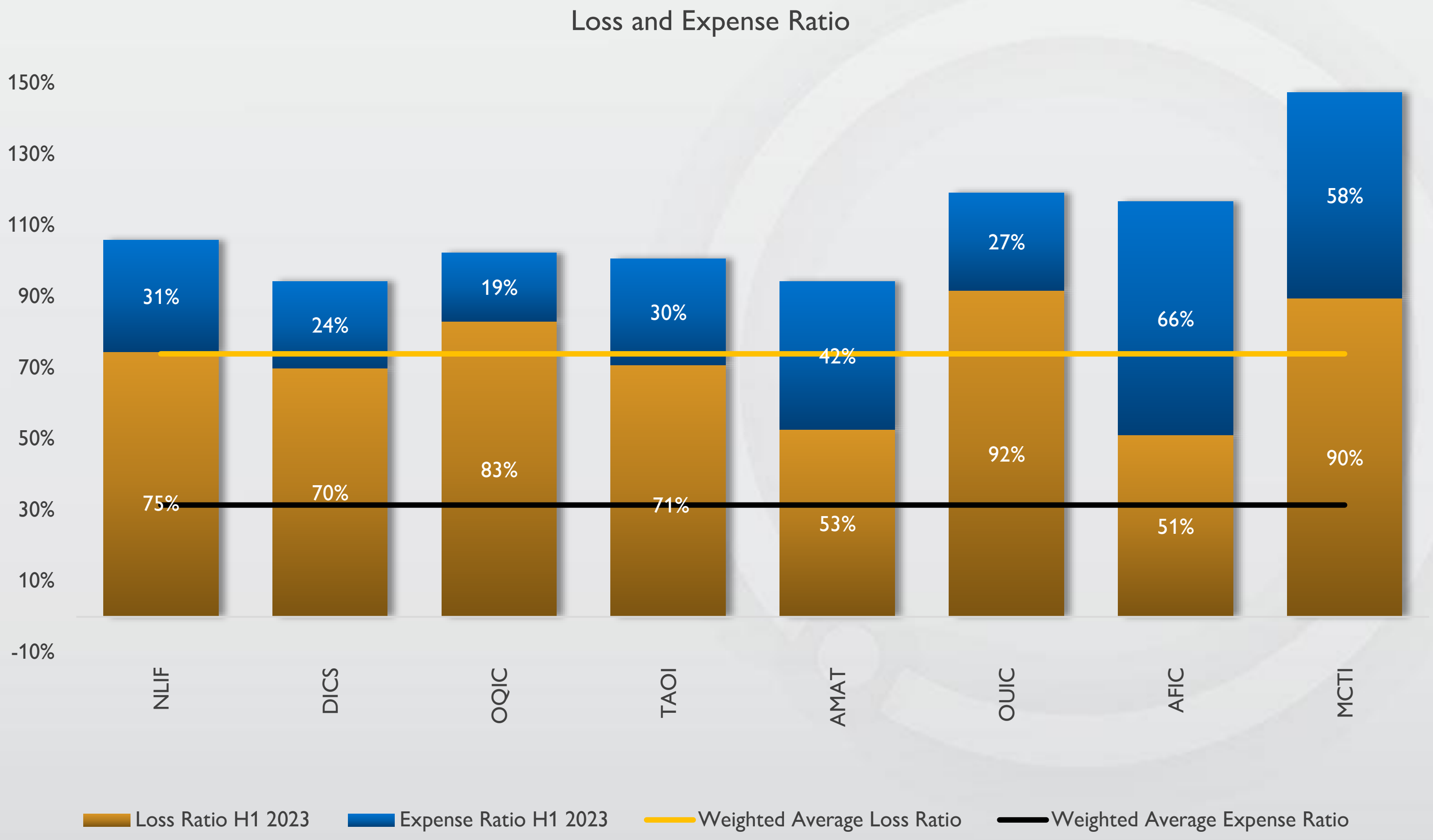
Loss ratio is computed as Net Claims Incurred over Net Earned Premium.

The analysis is sorted on the basis of Gross Written Premium for H1 2023

Loss and **Expense Ratio**

The weighted average loss and expense ratio of the listed companies in Sultanate of Oman is computed to be 74% and 31% (H1 2022: 71% & 27%) respectively. NLIF has experienced the most notable increase in expense ratio which is 31% (H1 2022: 18%) while all companies, except NLIF and AMAT, have seen an increase in loss ratios. The growth in loss ratios has resulted in the companies having combined ratios exceeding 100%, indicating an underwriting deficit.

The analysis is sorted on the basis of Gross Written Premium for H1 2023.



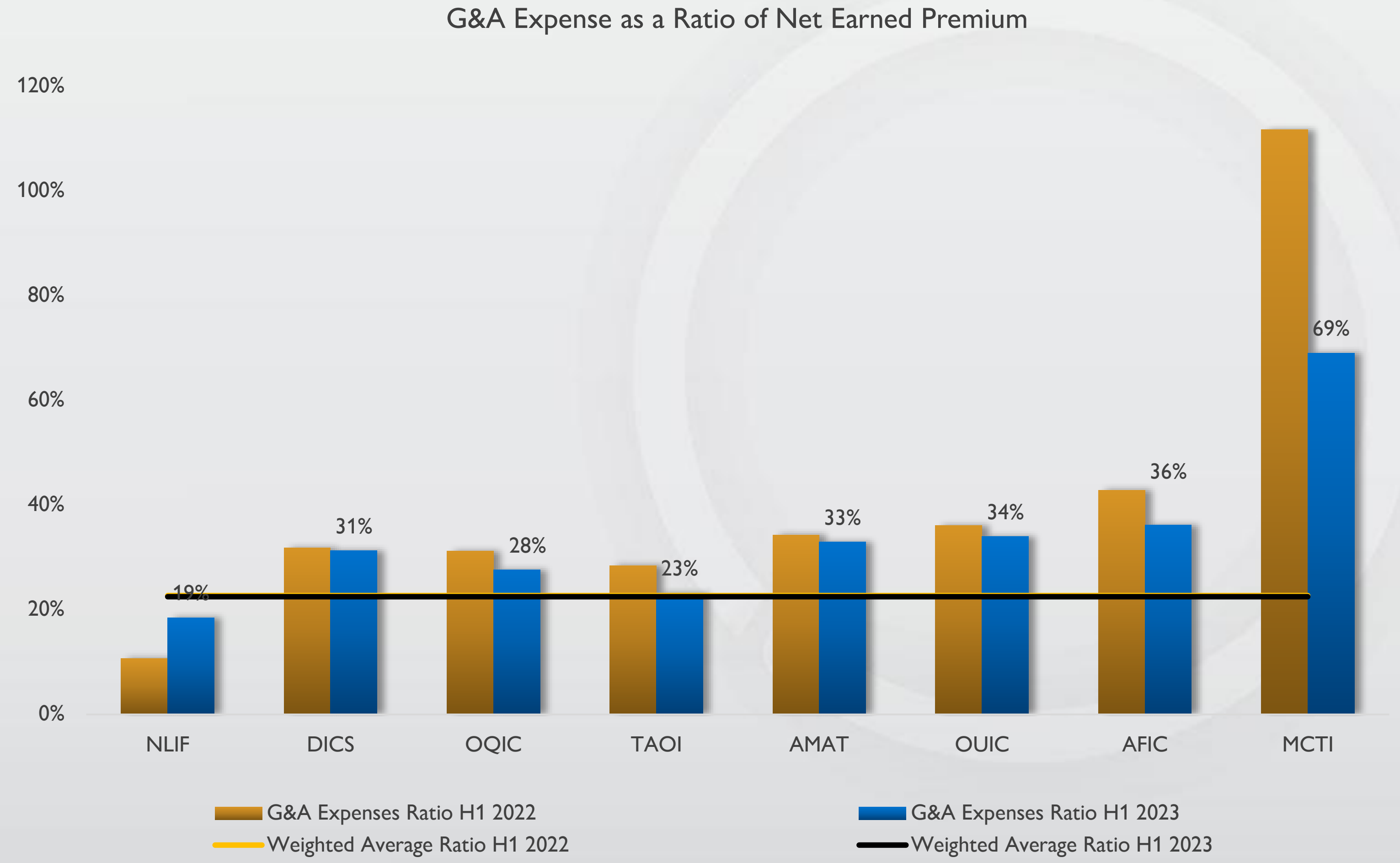
Expense **Ratio**

Considering G&A Expense as a proportion of Net Earned Premiums, MCTI bears the highest expense ratio of 69% followed by AFIC having expense ratio of 36%. The remaining Companies all have G&A Expense ratios below 35%.

NLIF recorded the lowest expense ratio in the industry at 19% owing to its large premium volume. Larger companies generally tend to have lower expense ratio, as they have sufficient business to absorb the fixed costs.

The weighted average G&A expense ratio for the listed Insurance companies stands at 22% (H1 2022: 23%). Most companies observed a decreasing trend in their expense ratios.

The graph is sorted with respect to Gross Written Premium for H1 2023 in descending order.



Commission
Expense Ratio

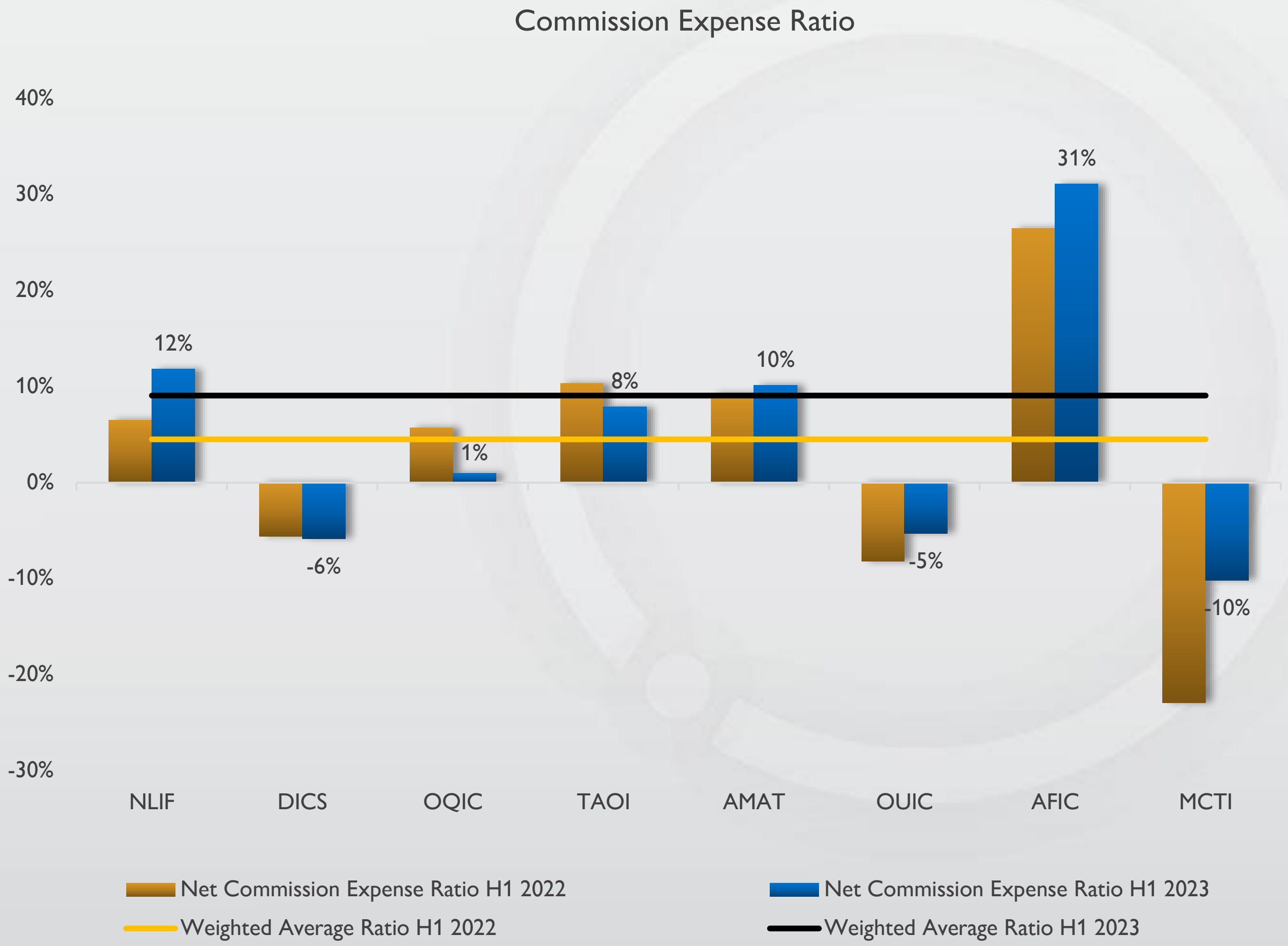
The average net commission ratio for the Omani Insurance Industry stood at 9% in H1 2023 which is a increase from 4% during the corresponding period of the previous year. The commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. It is common practice for companies to cede out a large proportion of commercial lines business and benefit from the reinsurance commissions, which is also evidenced by some of the low net commission ratios.

The highest commission expense ratio has been recorded for AFIC at 31% while MCTI experienced the lowest ratio of -10%.

There is a recognized imperative to streamline reinsurance arrangements, allowing companies to reap the rewards of underwriting profitable business without solely transferring the risk and rewards to reinsurers, essentially functioning as fronting partners. This optimization should be pursued while ensuring the preservation of their solvency position.

Commission Ratios = Net Commissions as a percentage Net Earned Premium.

The above graph is sorted with respect to Gross Written Premium in descending order for H1 2023.



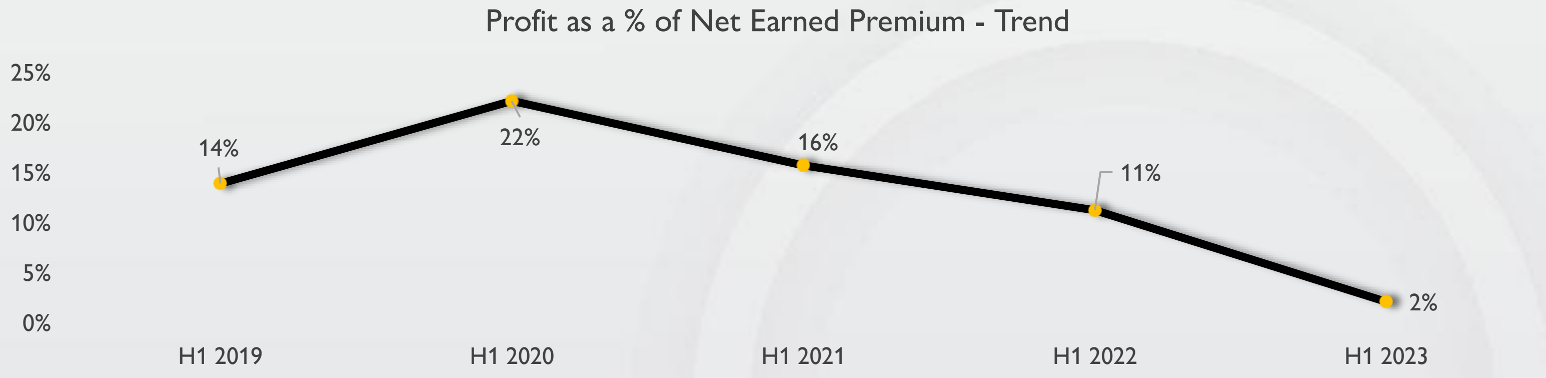
Profit as a Percentage of **Net Earned Premium**

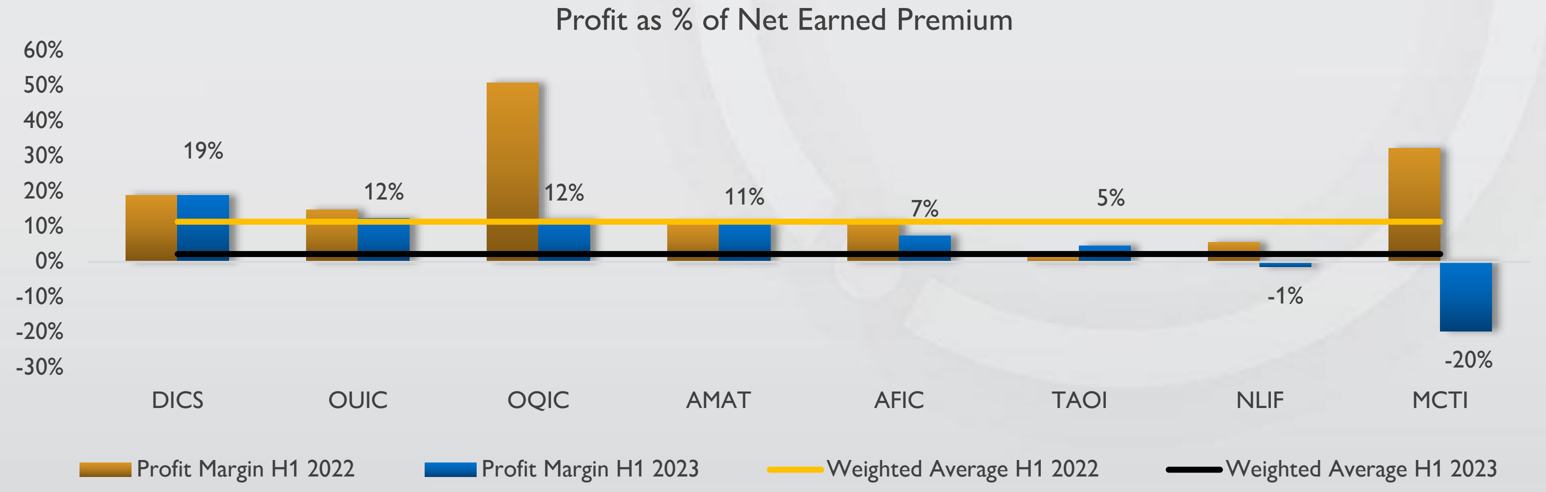
The first graph displays the profit margin trends over the past five years. A significant spike in profit margin can be observed in the H1 2020, which can be attributed to the COVID-19 pandemic and the lockdown measures imposed during that time. The profit margin has decreased since then, however the profit margin has been positive through out.

In terms of individual companies, DICS has the highest profit margin, followed by OUIC and OQIC. All three companies have profit margins that are considerably above the industry average. On the other hand, MCTI has the lowest profit margin among the listed companies.

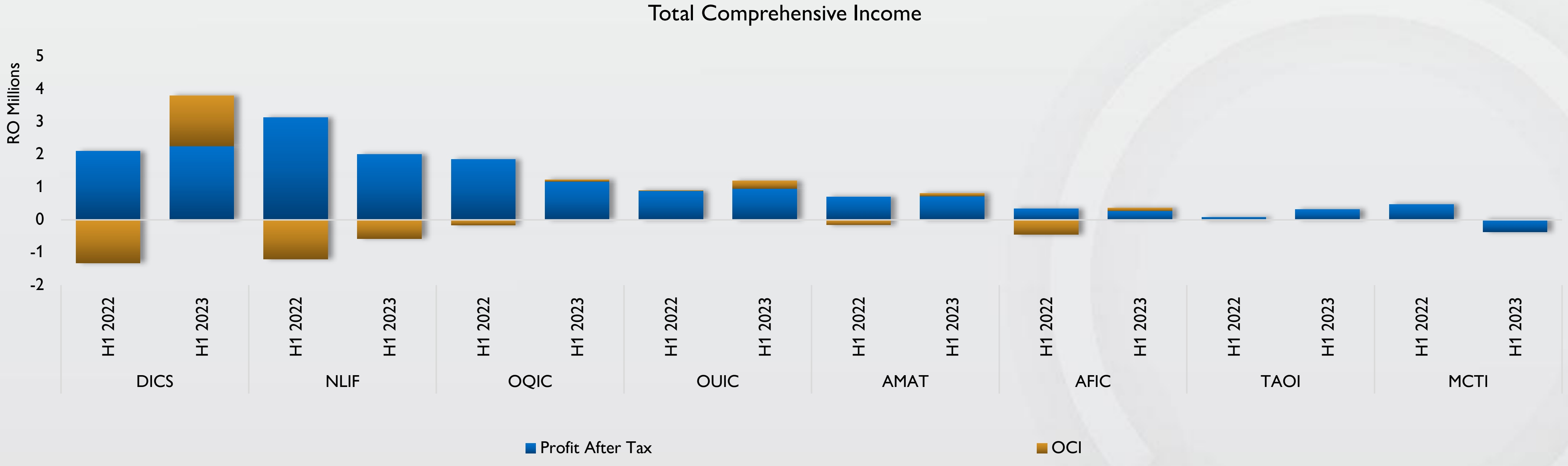
The Profit Margin is calculated as profit before tax as a proportion of net earned premium.

The above analysis is sorted in decreasing order of H! 2023 Profit.





Total Comprehensive **Income**



For the H1 2023, the listed companies experienced a 143% increase from H1 2022 in overall OCI owing to the positive performance of the equity market. All companies except NLIF have recorded a positive OCI.

The Total Comprehensive Income (Profit after Tax plus Other Comprehensive Income) for H1 2023, exhibited an increase of 40% as compared to H1 2022.

Earning Per **Share**

Earnings per share (EPS) indicates how profitable a company is. EPS is directly related to a company's profits; the higher the realized/unrealized profits, the higher the EPS value.

Half of the companies experienced a decrease which resulted in the overall decline in listed insurance market's earnings in H1 2023 as compared to the corresponding period of last year.

Company	EPS H1 2022	EPS H1 2023
MCTI	0.043	-0.003
OQIC	0.019	0.007
NLIF	0.012	-0.005
OUIC	0.009	0.010
DICS	0.021	0.021
AMAT	0.004	0.003
AFIC	0.003	0.003
TAOI	-0.001	0.001

Premium Benchmarked based **on Profitability H1 2023**

DICS is at the top in terms of profit however it ranks 2nd in terms of gross written premium. while NLIF is the top-ranking company in gross premium but has secured 8th place in profit ranking. This is mainly because of the merger with AINS.

Company	Ranking		Indic.
	Gross Premium	Profit	
NLIF	1	8	↓
DICS	2	1	↑
OQIC	4	2	↑
TAOI	6	5	↑
AMAT	3	4	↓
OUIC	5	3	↑
AFIC	7	6	↑
MCTI	8	7	↑

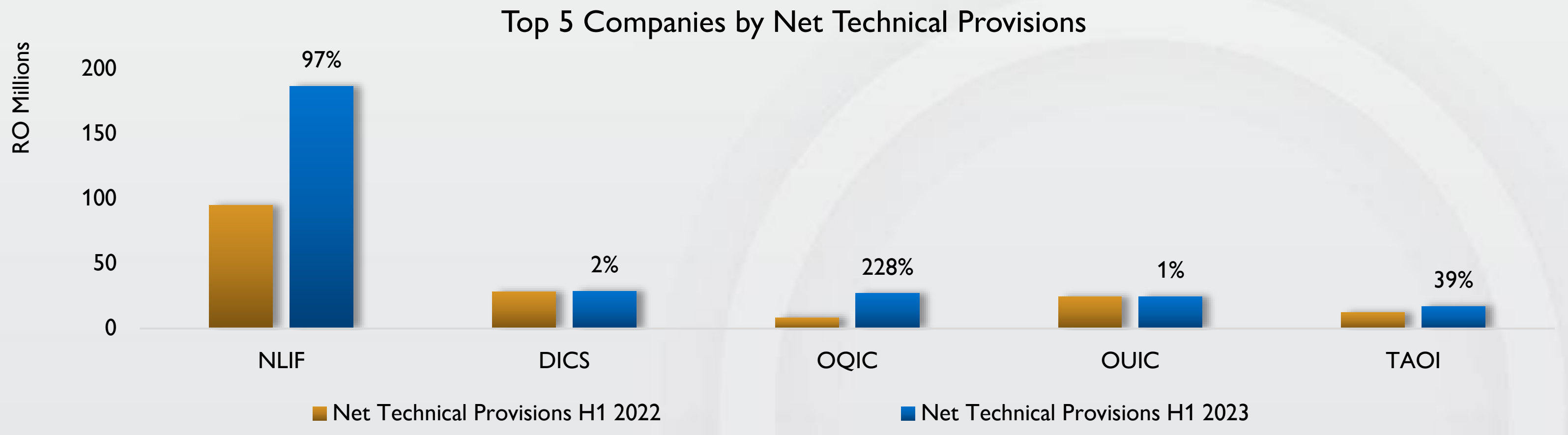
Capital & Liabilities

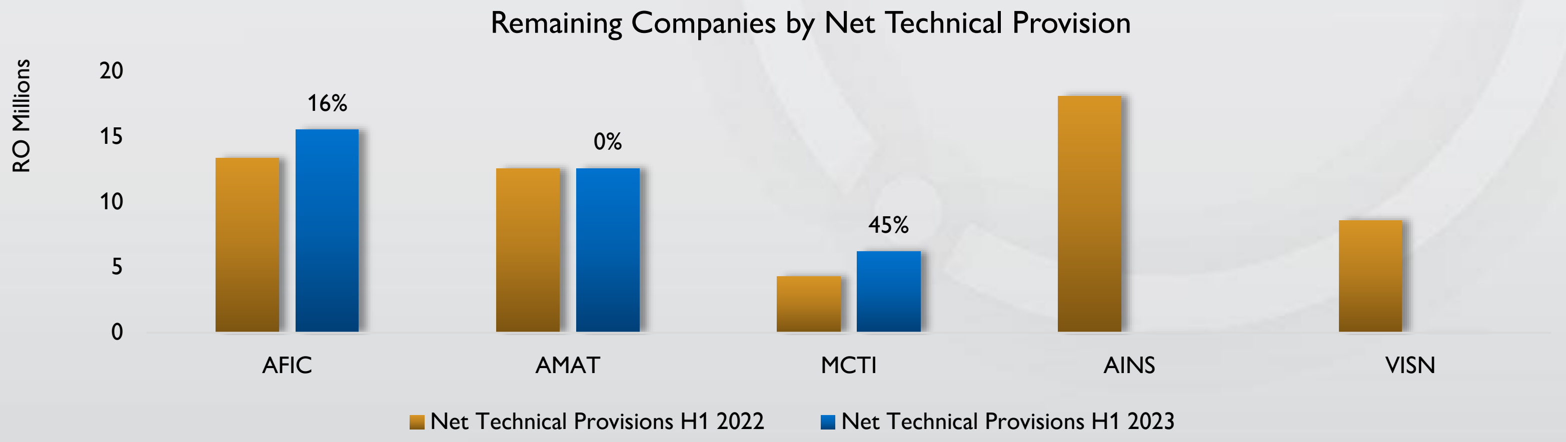
Net Technical **Provisions**

Total net reserves as of June 30, 2023, amount to RO 319 million which is a 42% increase compared to the reserves as of June 30, 2022 (RO 225 million).

Out of all the listed companies, NLIF has the highest technical provisions, which is commensurate with the size of its operations.

NLIF saw the highest growth in net technical provisions of 97%. Meanwhile the lowest growth is seen by AMAT of almost 0%.

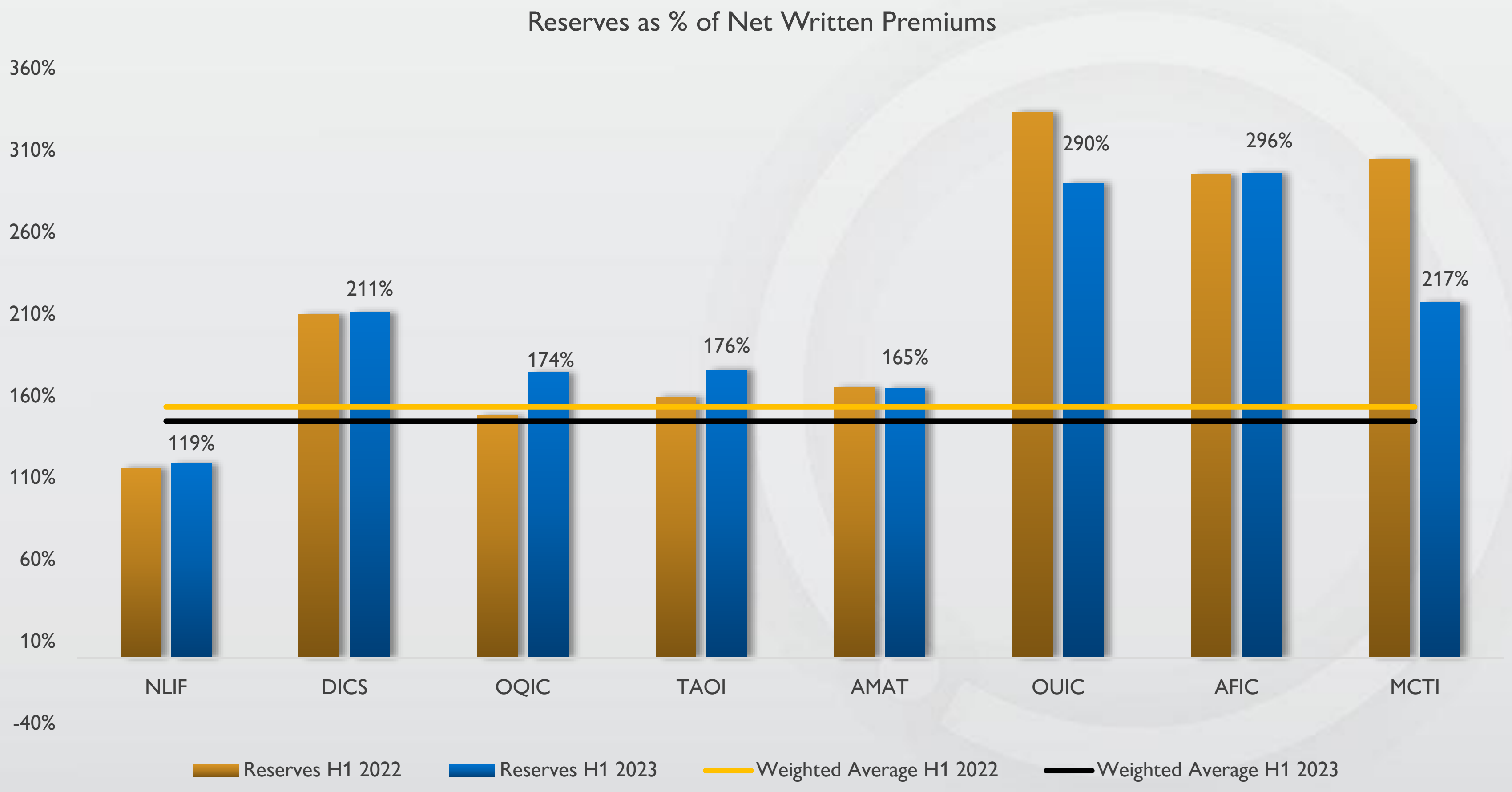




Net Reserves as % of **Net Written Premiums**

The highest ratio of 296% is exhibited by AFIC. On the other hand, the lowest ratio of 119% is depicted by NLIF.

The weighted average net reserves to net premium ratio is recorded at 145% for H1 2023.

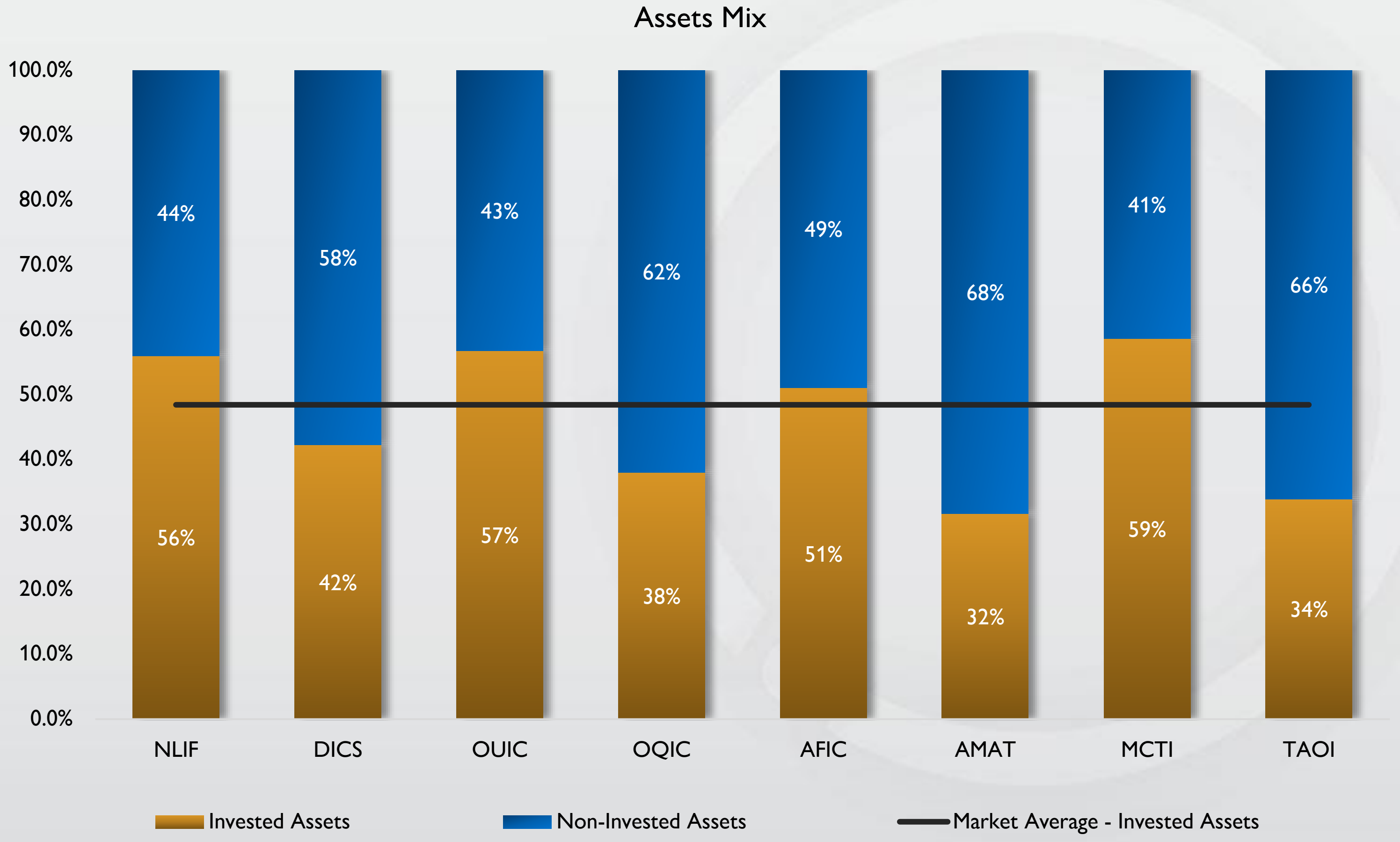


Assets

Asset **Mix**

The Asset Mix compares the proportion of invested assets and non invested assets (such as insurance & reinsurance receivables) of the companies in Oman insurance industry as at June 30, 2023. MCTI has the highest proportion (59%) of invested assets, Whereas AMAT has the lowest proportion (32%) of assets invested. The market proportion of invested assets to total assets has been computed to be 48% (H1 2022: 47%). The industry average is driven by NLIF, followed by DICS which have the highest amount of overall assets.

The above chart is sorted in descending order of GWP of H12023.



Conclusion

In the first half of 2023, Oman's insurance industry achieved a Gross Written Premium (GWP) of RO 346 million, marking a substantial 38% surge from the prior year's RO 250 million. A key reason for this growth is shifting of portfolio from unlisted to listed companies after the acquisition of RSA by NLIF. Apart from this generally the Companies have seen a growth in premiums as we saw the motor and health insurance premium rates improving as the companies have revisited their technical prices after suffering high loss ratios. Furthermore, the introduction of compulsory health insurance bodes well for insurance companies, indicating the potential for further expansion in the foreseeable future.

In comparison to the same period of the previous year, the overall loss ratio of the market witnessed an increase in H1 2023 and stands at 74% (H1 2022: 71%).

In the Sultanate of Oman, over 50% of the publicly listed companies have disclosed deficits stemming from their underwriting operations, primarily due to worsening loss ratios. Furthermore, Oman's geographical location exposes it to increased vulnerability to natural calamities, leading to an escalation in reinsurance costs and restrictions on coverage.

During the period, there was a significant decrease in underwriting income, leading to a 70% decline in overall profits before tax. Meanwhile, there has been a marked increase in the Other Comprehensive Income, with most listed companies reporting a positive OCI.

The insurance sector grapples with substantial pressure driven by intense competition and reduced premium rates, leading various players to consider rate increases, especially in the Motor segment. Furthermore, a trend of industry consolidation has emerged, and the adoption of the Risk-Based Capital framework suggests that further consolidation might be on the horizon. Despite the multifaceted challenges, the insurance industry has demonstrated resilience and growth. However, concerns persist regarding the potential for a global economic downturn and the rapid surge in inflation rates. While there have been certain positive developments, the road ahead is expected to be demanding.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman for the first half of 2023. 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 into class of business. Once all companies start publishing financial statements with uniform level of segregation, this can be done.

Companies Included in **The Analysis**

Company Logos	Company Name	Ticker Name
المدينة تكافل Al Madina Takaful	Al Madina Takaful	AMAT
Arabia Falcon Insurance العربية فالكون للتأمين	Arabia Falcon Insurance Company	AFIC
شركة ظفار للتأمين ش.م.ع.ع DHOFAR INSURANCE COMPANY (S.A.O.G)	Dhofar Insurance	DICS
مسقط للتأمين mic	Muscat Insurance	MCTI
الوطنية للتأمين على الحياة والعام NATIONAL LIFE & GENERAL INSURANCE Ominvest Group مجموعة أومنفست	National Life & General Insurance	NLIF
Oman United Insurance Co. S.A.O.G	Oman United Insurance Company	OUIC
QIC	Oman Qatar Insurance Company	OQIC
تكافل عمان TAKAFUL OMAN	Takaful Oman Insurance	TAOI

About Our Team

Directors	5 Staff		
UAE/ Oman Actuarial	38 Staff	Medical	6 Staff
KSA Actuarial	37 Staff	IFRS 17	14 Staff
Business Intelligence	11 Staff	HR Consultancy	2 Staff
End of Services	4 Staff	Financial Services	6 Staff
Support & Admin	28 Staff	Data Science	1 Staff

Total Strength 152

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BADRI Management Consultancy is proud to present Oman's Insurance Industry Performance analysis H1 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.

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