

# Oman

## Listed Insurance Industry Performance Analysis – Year End 2023

- Based on preliminary results

Date: March 05, 2024

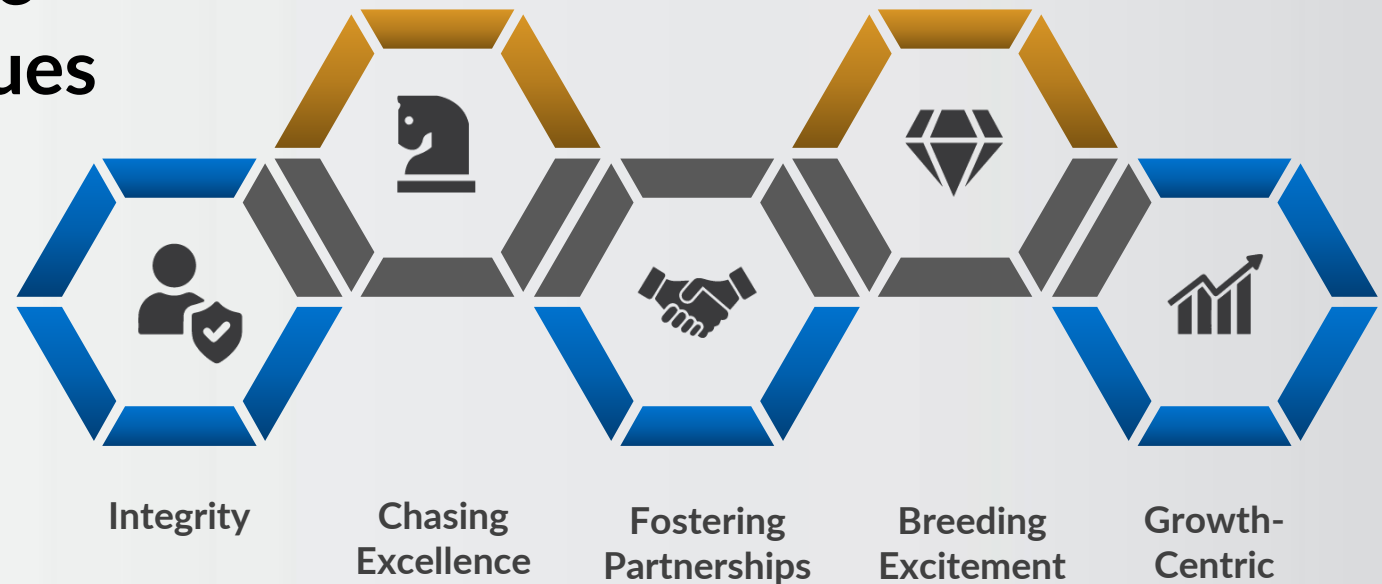
## Vision

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.

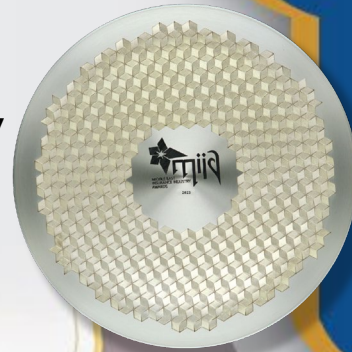
## Core Values





# 10<sup>th</sup> Middle East Insurance Industry Awards 2023

Newest Award on our shelf:  
**Strategic Partner to the Industry**  
**BADRI Management Consultancy**



## Awards & Achievements

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

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





## About **BADRI**

BADRI over the years has emerged to be a global consulting company that provides diverse sets of services to clients across Middle East and other regions.

Today, our **150+** talented staff spread across UAE, KSA & 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.

We specialize in all range of actuarial services and have also been able to integrate to provide services in other segments including Financial Services, Strategic HR consulting, Data Governance and Business Intelligence to our clients.

## What We Can Do For You!

### Actuarial Consultancy

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

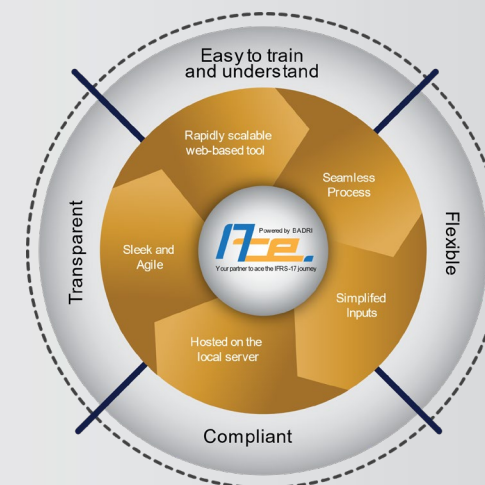
- Digitalization
- Business Intelligence
- Data Governance
- Big Data & Analytics
- IFRS 17 Systems





## 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





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YE 2023 (Preliminary) – Omani Listed Insurance Companies

# 2023 Highlights

## Insurance Service Result

2023: RO **25** million  
2022\*: RO 20 million  
Growth: 28%

## Net Profit

2023 (IFRS 17): RO **22** million  
2022\* (IFRS 17): RO 15 million  
Growth: 44%  
2022\* (IFRS 4): RO 21 million

\* There were two major M&A transactions which understates the comparatives and hence overstates the growth. LIVA includes only second half of 2022 of RSA ME and OQIC includes values for Vision Insurance for 2023 only and not for 2022.





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YE 2023 (Preliminary) – Omani Listed Insurance Companies

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## Insurance Service Result



# Insurance Service Result



**Highest Insurance Service Result** = LIVA: RO 9 million  
(2022: RO 5 million)

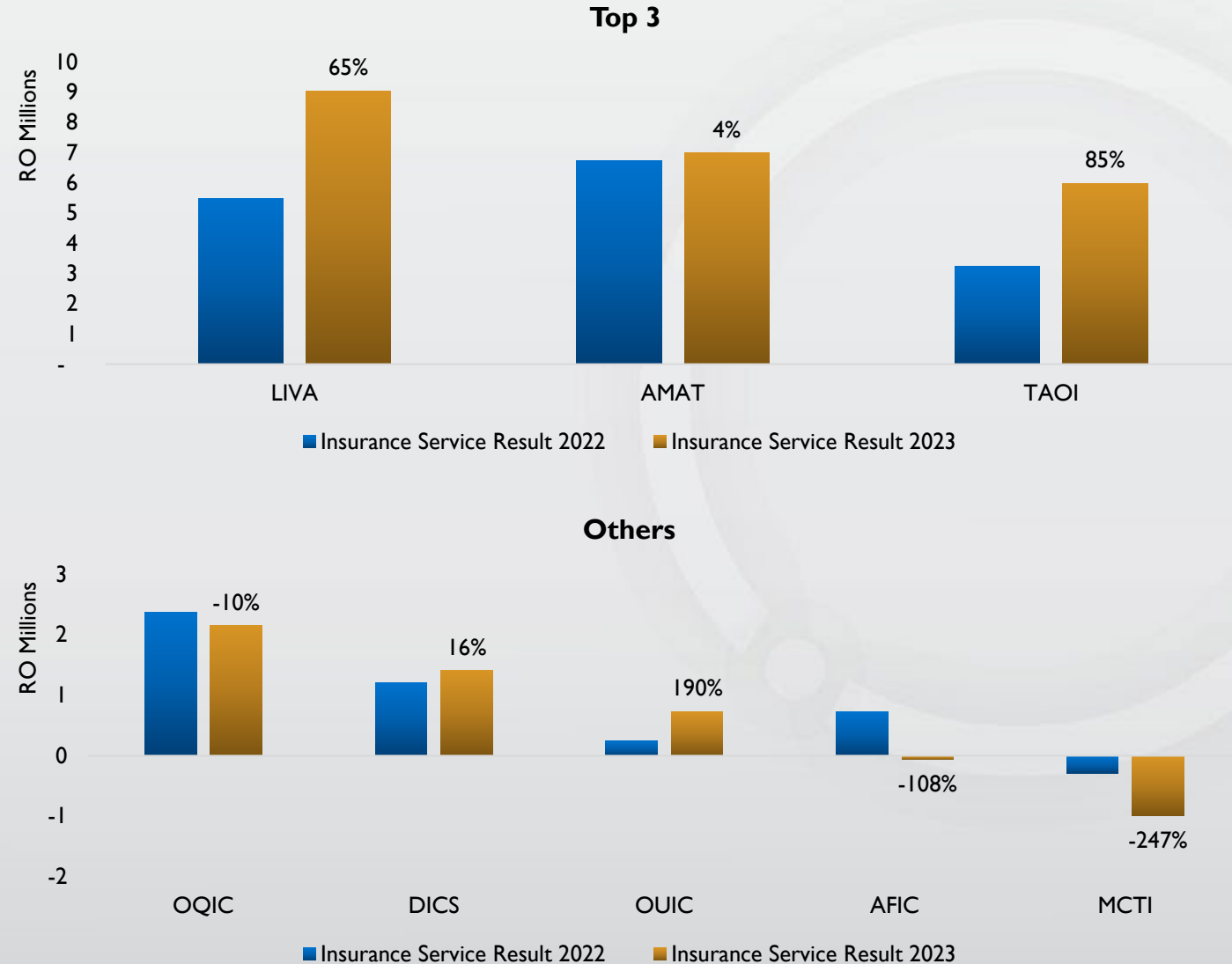
**Weighted Average Growth** = 28%

**TOP 3 Companies Insurance Service Result** = RO 22 million  
(2022: RO 15 million)

**Growth** = 43%

\* AMAT and TAOI released their preliminary financials using IFRS 4 format, therefore we have utilized their net underwriting income in place of insurance service Result.

There were two major M&A transactions which understates the comparatives and hence overstates the growth. LIVA includes only second half of 2022 of RSA ME and OQIC includes values for Vision Insurance for 2023 only and not for 2022.





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YE 2023 (Preliminary) – Omani Listed Insurance Companies

# Profitability



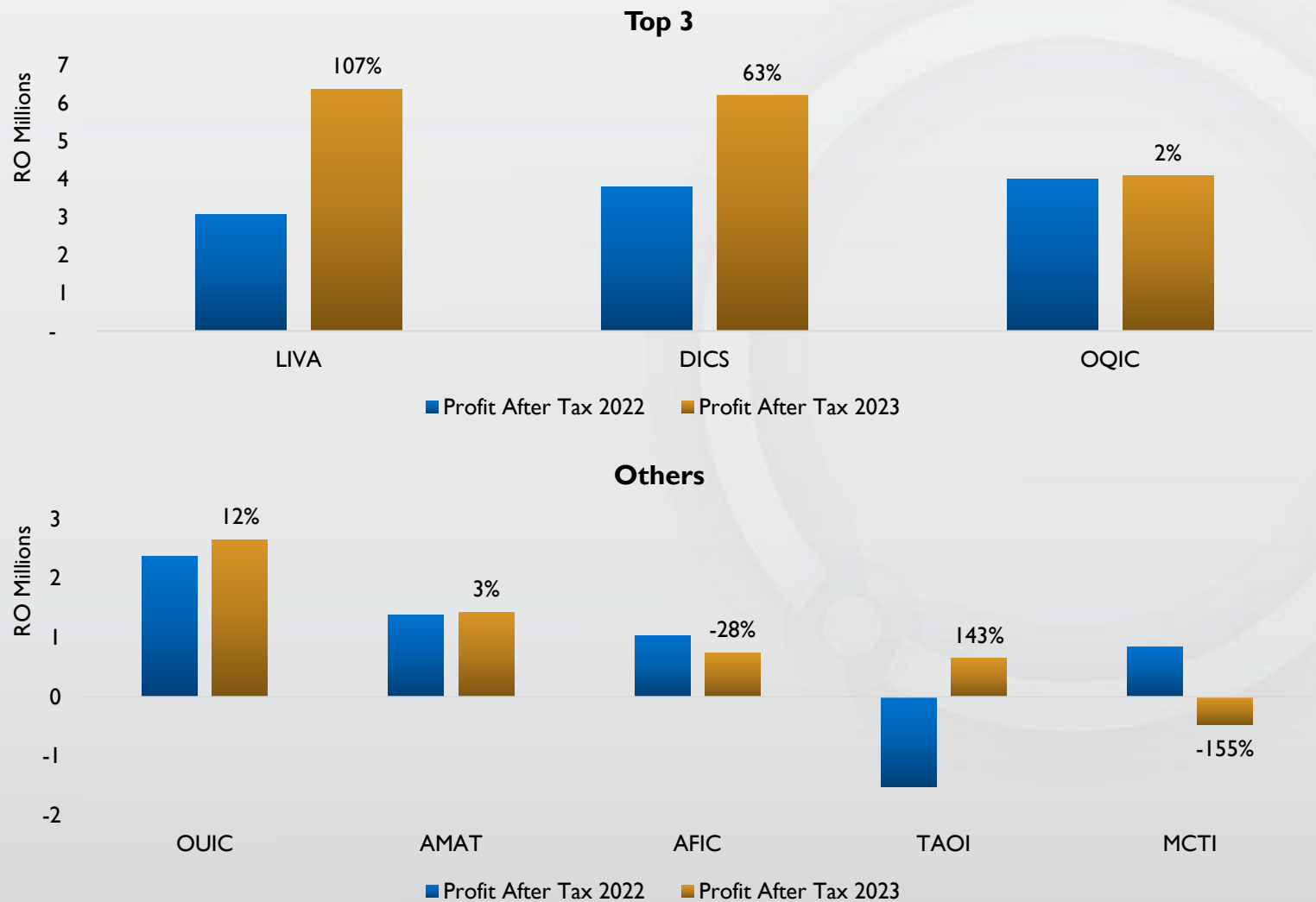
# Comparative Profit Analysis

**Highest Profit** = LIVA: RO 6 million  
(2022: RO 3 million)

**Weighted Average Profit Growth** = 44%

**TOP 3 Companies Profit** = RO 17 million  
(2022: RO 11 million)

**Growth** = 53%



## Conclusion

Insurance Service Results for the analyzed listed companies experienced a 28% increase, from RO 20 million to RO 25 million in 2023 (AMAT and TAOI released their preliminary financials using IFRS 4 format, therefore we have utilized their net underwriting income in place of insurance service result). The leading 3 companies in this regard, encountered a 43% increase collectively, moving from RO 15 million to RO 22 million during the same period last year.

The industry's net profit surged by approximately RO 7 million or 44% year-on-year, reaching RO 22 million, up from RO 15 million. 6 out of 8 companies experienced an increase in profits compared to the year 2022.

There were two major M&A transactions that happened recently. NLGIC acquired RSA Middle East in July 2022 and the entity was rebranded to LIVA and OQIC acquired Vision Insurance with effect from January 2023. Both these transactions understates the comparatives and hence overstates the growth. LIVA includes only second half of 2022 of RSA ME and OQIC includes values for Vision Insurance for 2023 only and not for 2022.

This report is based on preliminary financial disclosures, and we will do a more detailed analysis once the complete financial statements are published by all companies.



# Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman for the year end 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.

BADRI publishes reports and newsletters that provide insights for the insurance industry and the public. Our goal is to draw upon research and experience from our professionals to bring transparency and availability of information to the industry and in the process spread brand awareness. No part of our compensation received for other services directly or indirectly influences the contents of this report. The Analysts preparing the report are subject to internal rules on sound ethical conduct.









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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.

While reasonable care has been taken in preparing this document and data obtained from sources believed to be reliable, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Badri accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any thereof or due to any contents or associated services.

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.



Company Logos	Company Name	Ticker Name
 المدينة تكافل Al Madina Takaful	Al Madina Takaful	AMAT
 Arabia Falcon Insurance التأمين العربية فalcon Insurance	Arabia Falcon Insurance Company	AFIC
 شركة ظفار للتأمين ش.م.ع. DHOFAR INSURANCE COMPANY (S.A.O.G)	Dhofar Insurance	DICS
 مسقط للتأمين mic	Muscat Insurance	MCTI
 liva	Liva Group formerly known as NLIF and AINS	LIVA
 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

# Companies Included in the Analysis



# About Our Team

Directors		5 Staff	
UAE/ Oman Actuarial	<b>38</b> Staff	Medical	<b>6</b> Staff
KSA Actuarial	<b>37</b> Staff	IFRS 17	<b>15</b> Staff
Business Intelligence	<b>11</b> Staff	HR Consultancy	<b>3</b> Staff
End of Services	<b>4</b> Staff	Financial Services	<b>6</b> Staff
Support & Admin	<b>25</b> Staff	Data Science	<b>2</b> Staff

# Total Strength 152



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YE 2023 (Preliminary) – Omani Listed Insurance Companies

## Our Feedback

BADRI is proud to present Oman Insurance Industry Performance preliminary analysis of year end 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.

## Contact Us

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## Our Team



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