



2023

UAE

Listed Insurance Industry Performance Analysis – Year End 2023

Date: April 04, 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



Integrity

Chasing
Excellence

Fostering
Partnerships

Breeding
Excitement

Growth-
Centric



10th 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 170+ 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 **170+** 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 Management 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

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2023 Year End Industry Analysis

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Insurance Revenue Comparison

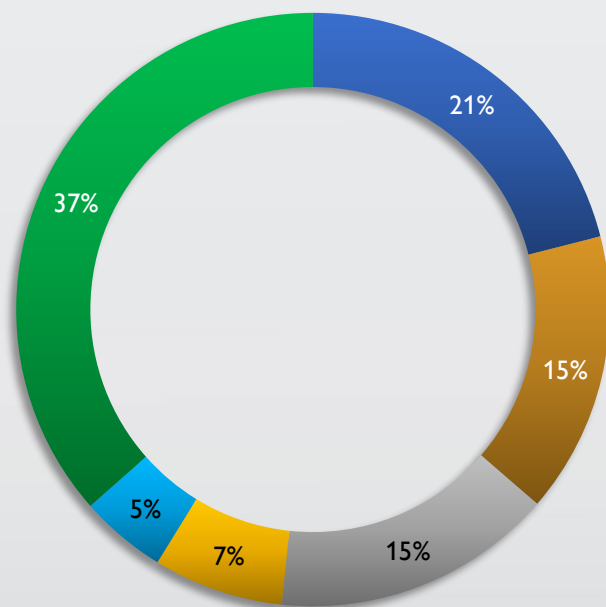
Finance Income / LIC comparison

Risk Adjustment / LIC



2023 Highlights

Insurance Revenue 2023



■ ORIENT ■ SUKOON ■ ADNIC ■ DIN ■ AAAIC ■ Others

Insurance Revenue

2023: **AED 30 billion**

2022: AED 25 billion

Growth: 20%

Insurance Service Results

2023: **AED 1.1 billion**

2022: AED 1.3 billion

Growth: -16%

Profit Before Tax

2023(IFRS 17): **AED 1.8 billion**

2022(IFRS 17): AED 1.52 billion

Growth: 19%

2022(IFRS 4): AED 1.51 billion



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Revenue

Insurance Revenue - Listed Companies

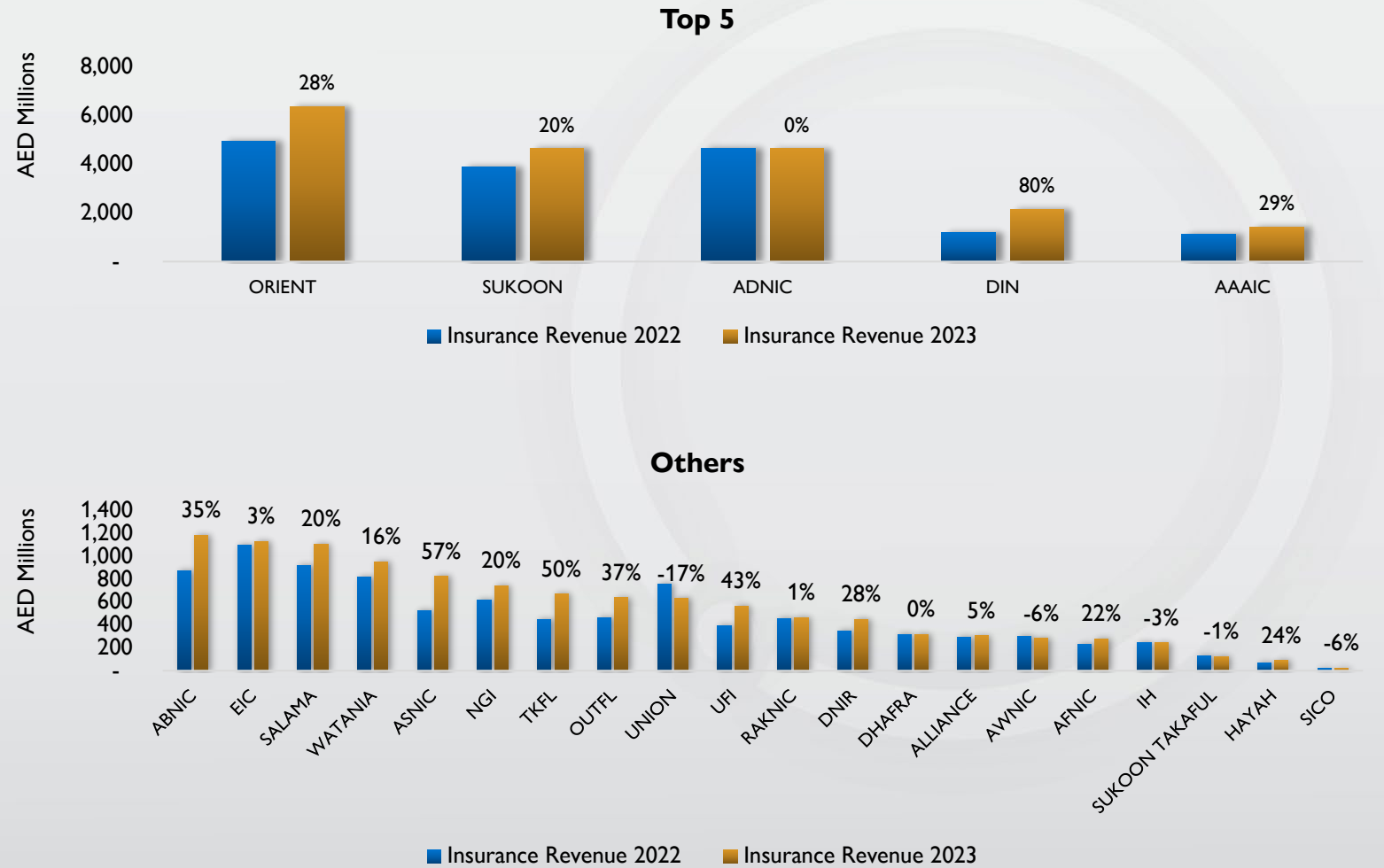


Insurance Revenue for the 25 listed companies analyzed surged by 20%, reaching AED 30 billion in 2023, up from AED 25 billion recorded in the same period last year. Formerly, the focus was on Gross Written Premiums (GWP) as a source of pride and industry rivalry in the UAE insurance sector; however, this metric is no longer disclosed. Instead, the spotlight is now on Insurance Revenue, which can be likened to Earned Premiums. Notably, this figure is presented net of any Expected Credit Losses (akin to provisions for doubtful debts).

Among these, the top 5 observed a rise in Insurance Revenue collectively from AED 16 billion to AED 19 billion, reflecting a 22% increase. Meanwhile, the remaining companies also followed suit with a growth of 18%, with their revenue climbing from AED 9 billion to AED 11 billion.

DIN demonstrated the most remarkable expansion with a substantial growth of 80%. Conversely, UNION faced the most significant decline in business, plummeting from AED 763 million in 2022 to AED 633 million in 2023, a decline of 17%.

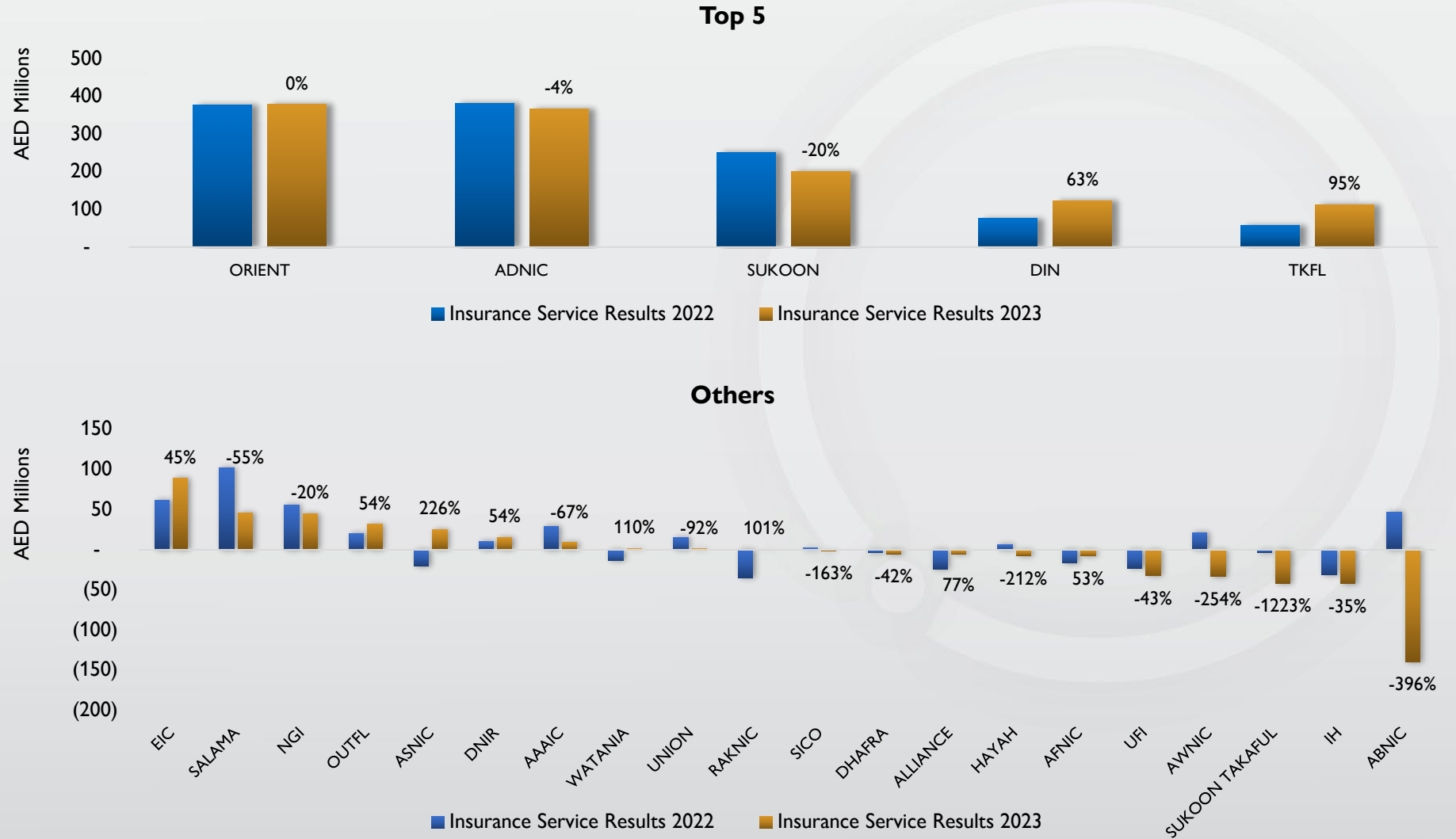
It's worth mentioning that AKIC, METHAQ AMAN & TAKAFUL EM were not incorporated into the analysis as their financials had not been released by the time this report was compiled.



Insurance Service Results - Listed Companies



Insurance Service Results for the analyzed 25 listed companies experienced a 16% decline, decreasing from AED 1.3 billion to AED 1.1 billion in 2023. The leading 5 companies in this regard, encountered a 3% increase collectively, moving from AED 1.1 billion to AED 1.2 billion during the same period last year. Conversely, the remaining companies observed their value drop from AED 203 million to a negative AED 52 million, indicating a substantial 126% decrease. Noteworthy is TKFL, which achieved the highest absolute growth of AED 55 million, while ABNIC faced the most significant decrease, with a drop of AED 187 million.



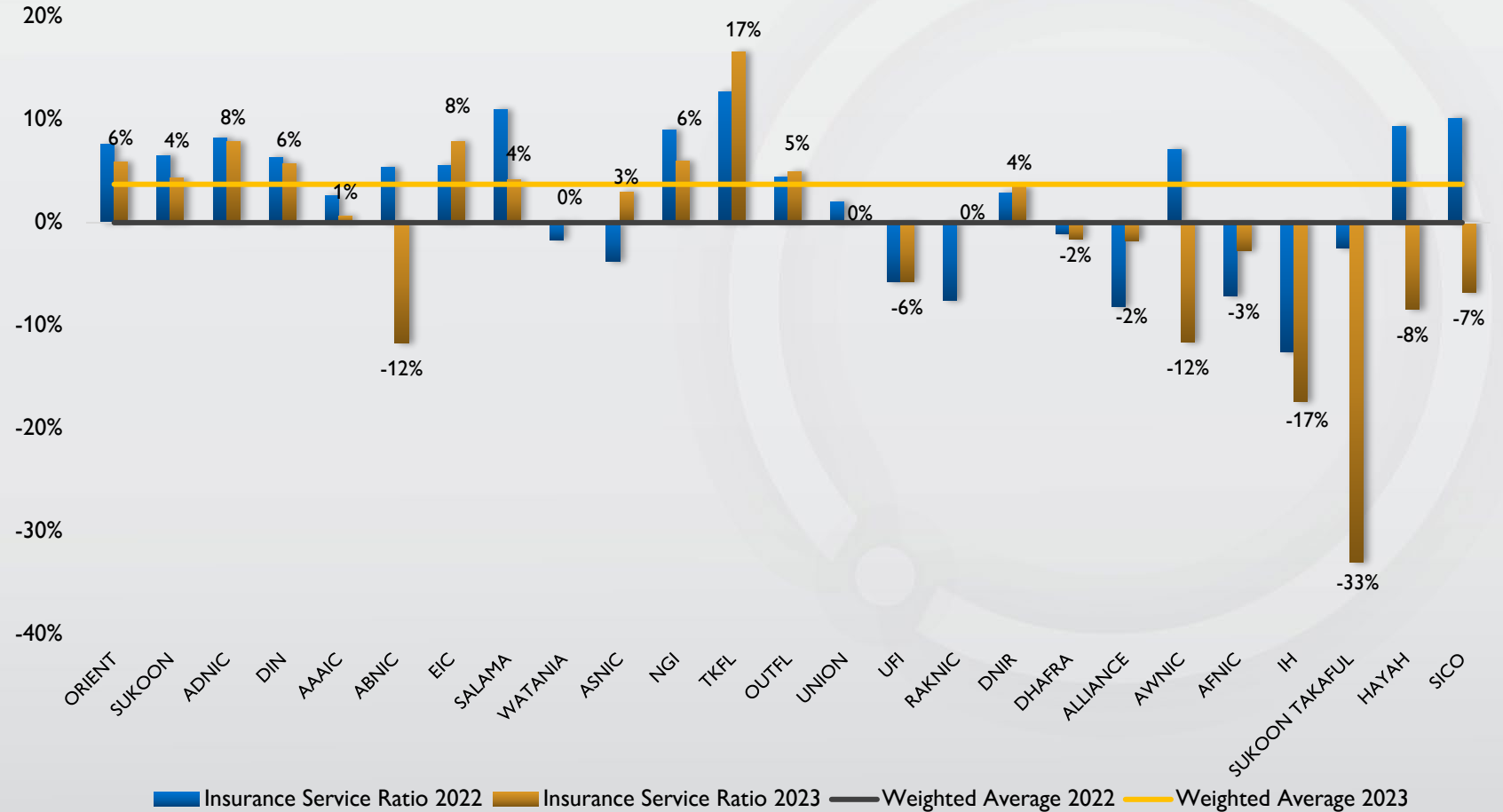
Insurance Service Ratio – Listed Companies



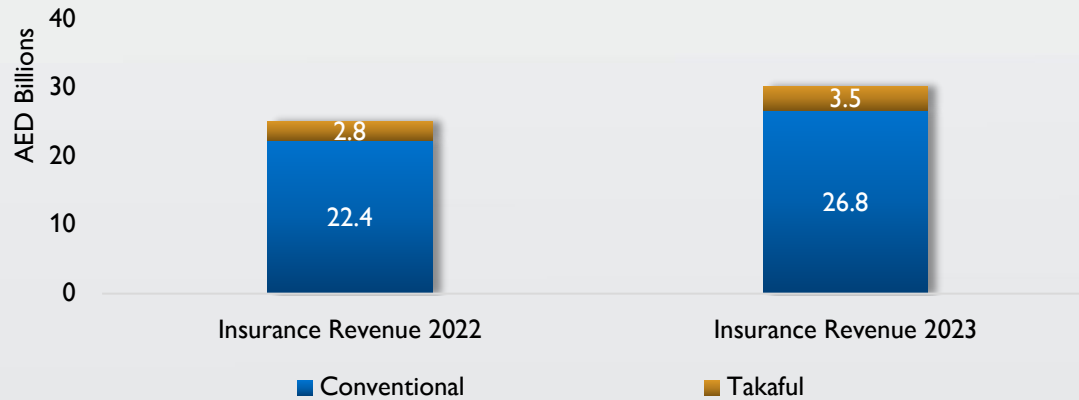
The Insurance Service Ratio for the examined companies declined from 5% in the previous year to 4% in 2023. TKFL has the highest ratio at 17%, while SUKOOON TAKAFUL displayed the lowest at -33%.

It's worth noting that the Insurance Service Ratio (calculated as Insurance Service Results divided by Insurance Revenue) can be interpreted as 100% minus the Combined Ratio under IFRS4. However, a notable distinction lies in our approach of considering Net Results and contrasting them against a value analogous to Gross Earned Premium. In the context of IFRS4, Insurance Service Results can be conceptualized as Underwriting Profits after accounting for expenses.

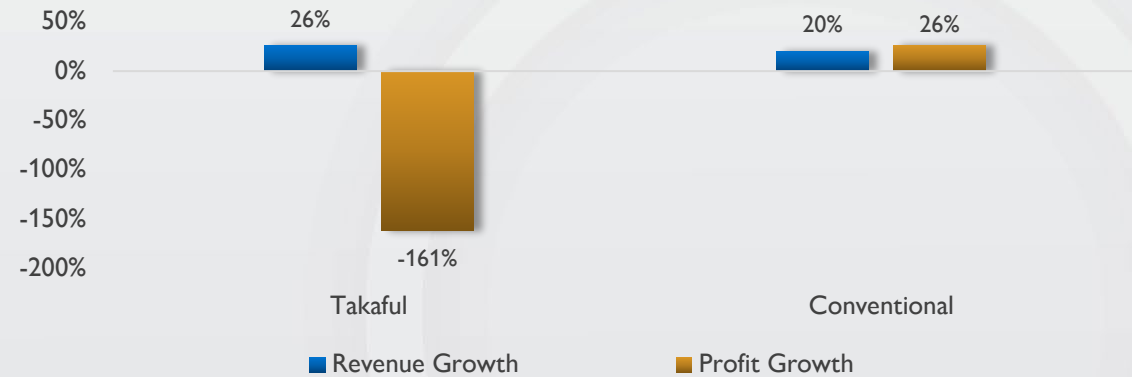
Insurance Service Ratio



Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 25 listed insurance companies which are included in this report, 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 2023.

The Revenue for Conventional insurers depicted growth of 20% when compared with the corresponding period of 2022.

The shareholder profits for Takaful Insurers reflected a decline of 161% in 2023 when compared 2022.

The profit growth has reflected an increase of 26% in 2023 for Conventional Insurers.

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

AKIC, METHAQ, AMAN and TAKAFUL EM are not included in the analysis as they were not published at the time of compiling this report.



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Year End 2023 – UAE Listed Insurance Companies

Profitability

Profit Before Tax - Listed Companies Trend

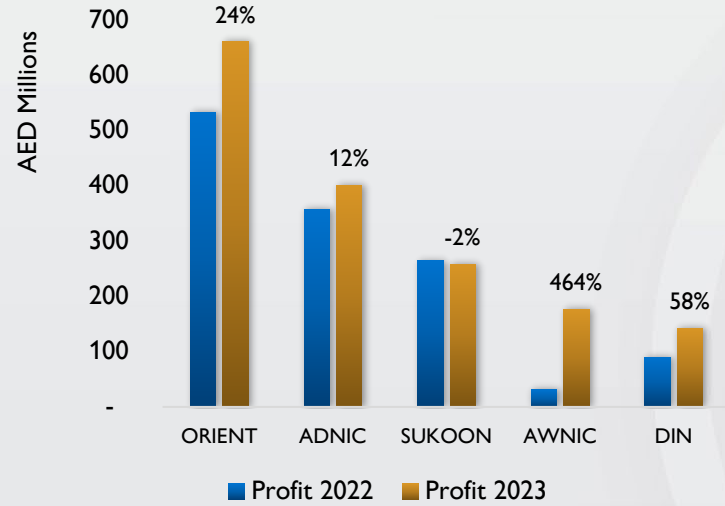


The recorded profit (before tax) for the analyzed group of 25 listed companies experienced a growth from AED 1.5 billion in 2022 to AED 1.8 billion in 2023, marking a 19% increase. Among these, the top 5 companies, in terms of profits, observed a notable surge of 28%, reaching AED 1.6 billion (compared to 2022's AED 1.3 billion). Conversely, the remaining companies encountered a decline of 28%, resulting in profits of AED 173 million (compared to 2022's AED 240 million).

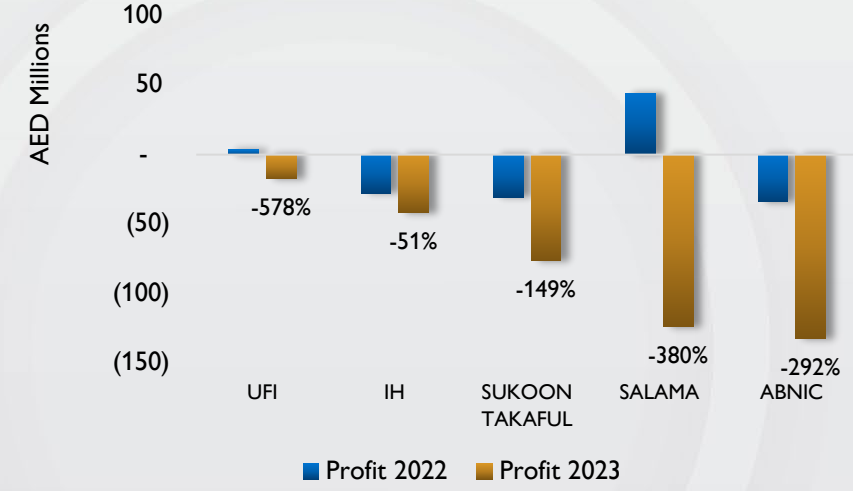
In a comparison with IFRS 4, these 25 Companies recorded a profit of AED 1.51 billion according to their 2022 financials. This amount has been restated to AED 1.52 billion for the same period i.e., 2022, under the IFRS17 framework.

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

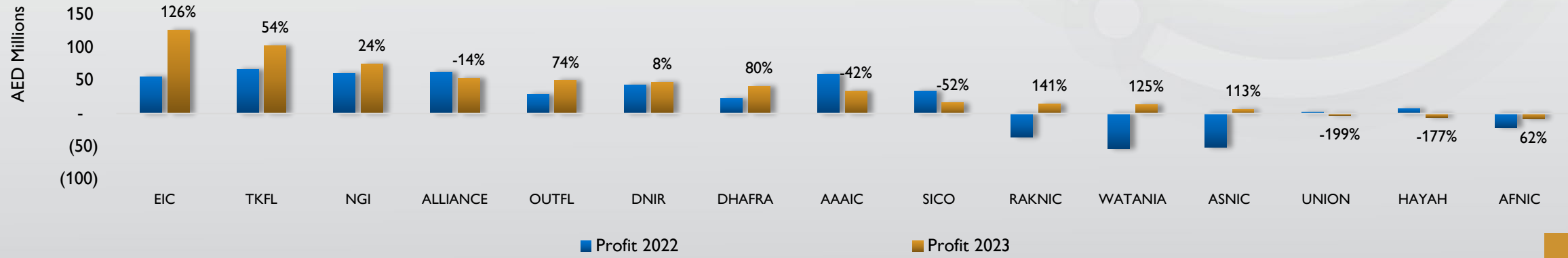
Top 5



Bottom 5



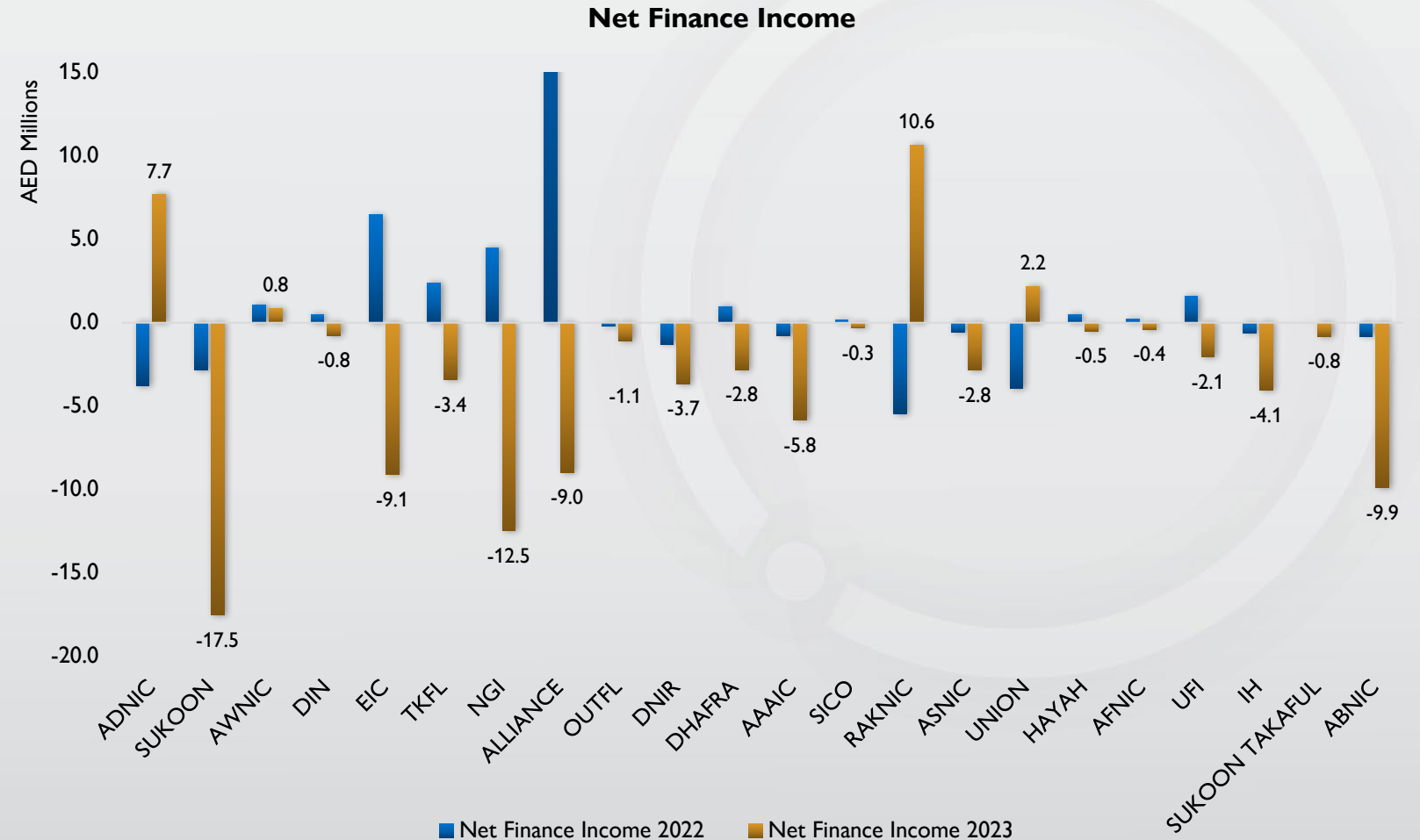
Others



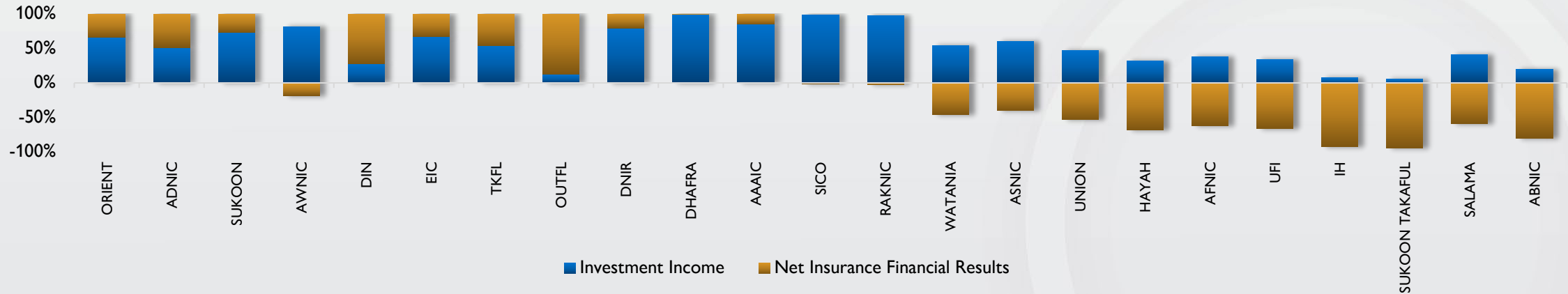
Net finance income, as stipulated by IFRS 17, encompasses both the interest income acquired from the contractual service margin (CSM) and the interest expense generated by the unwinding of the discount rate applied to insurance liabilities. This amalgamation reflects the cumulative financial effects of the time value of money and shifts in the present value of forthcoming cash flows.

During 2022, the discount rates experienced an upswing, while in 2023, they underwent a decline. Consequently, this year's expenses have surpassed the previous year's expenses for the majority of companies.

It's notable that SALAMA, WATANIA and ORIENT have been omitted due to their outlier status. Among the entities, SALAMA showcases the highest net finance loss, in contrast to RAKNIC, which displays the most substantial net finance income.



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.

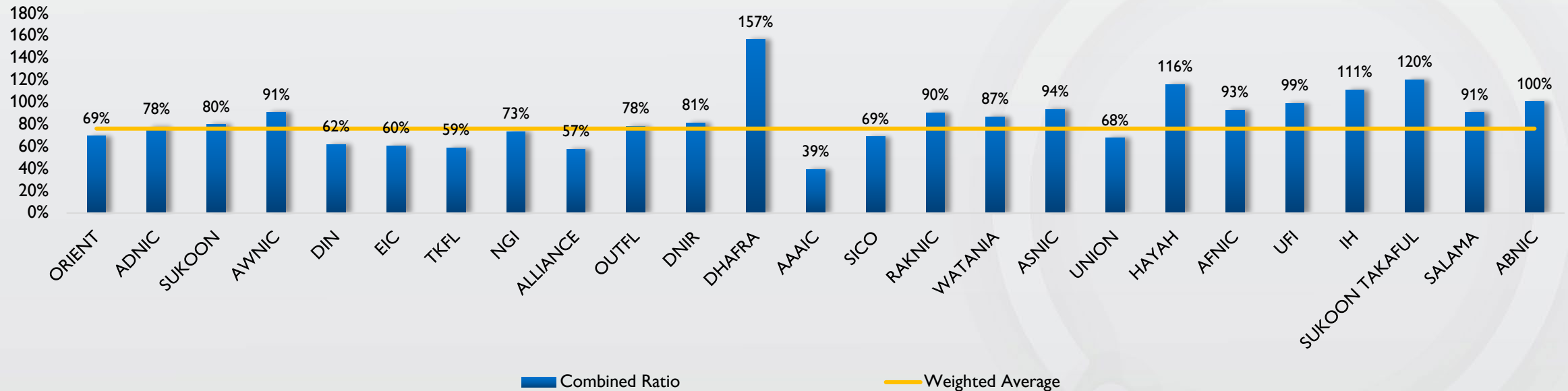
As can be seen, the highest net insurance financial results and Investment income was generated by ORIENT, AED 223 million & AED 438 million respectively.

14 out of 25 companies realized net insurance financial deficit and among these 14 companies 6 were able to generate profit. On the other hand, none of the companies recorded losses on their investment income.

Opportunities to improve insurance financial strategies exist within the market, with companies urged to give precedence to net insurance financial income as their primary source of profit generation.

Investment income assumes a pivotal role in the underwriting operations of companies with substantial Life business. Nonetheless, due to the absence of a distinction between Life and Non-life segments in financial reporting, performance is presented at the aggregate company level. Consequently, entities such as NGI and ALLIANCE, which derive noteworthy revenue from their Life portfolios, have been omitted from this assessment to ensure a precise comparative analysis.

Combined Ratio



The weighted average combined ratio stood at 76%, with DHAFRA bearing the highest combined ratio of about 157%. The lowest loss ratio of 39% was depicted by AAAIC.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. DHAFRA, HAYAH, IH, SUKOON TAKAFUL & ABNIC have all exhibited combined ratios surpassing 100%.

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

Total Comprehensive Income - Companies



In the year 2023, the Total Comprehensive Income experienced a significant increase of 102% compared to the corresponding period in 2022.

3 out of 25 companies in this analysis have shown losses in their OCI, as compared to 17 companies having losses on their OCI statements in 2022.

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

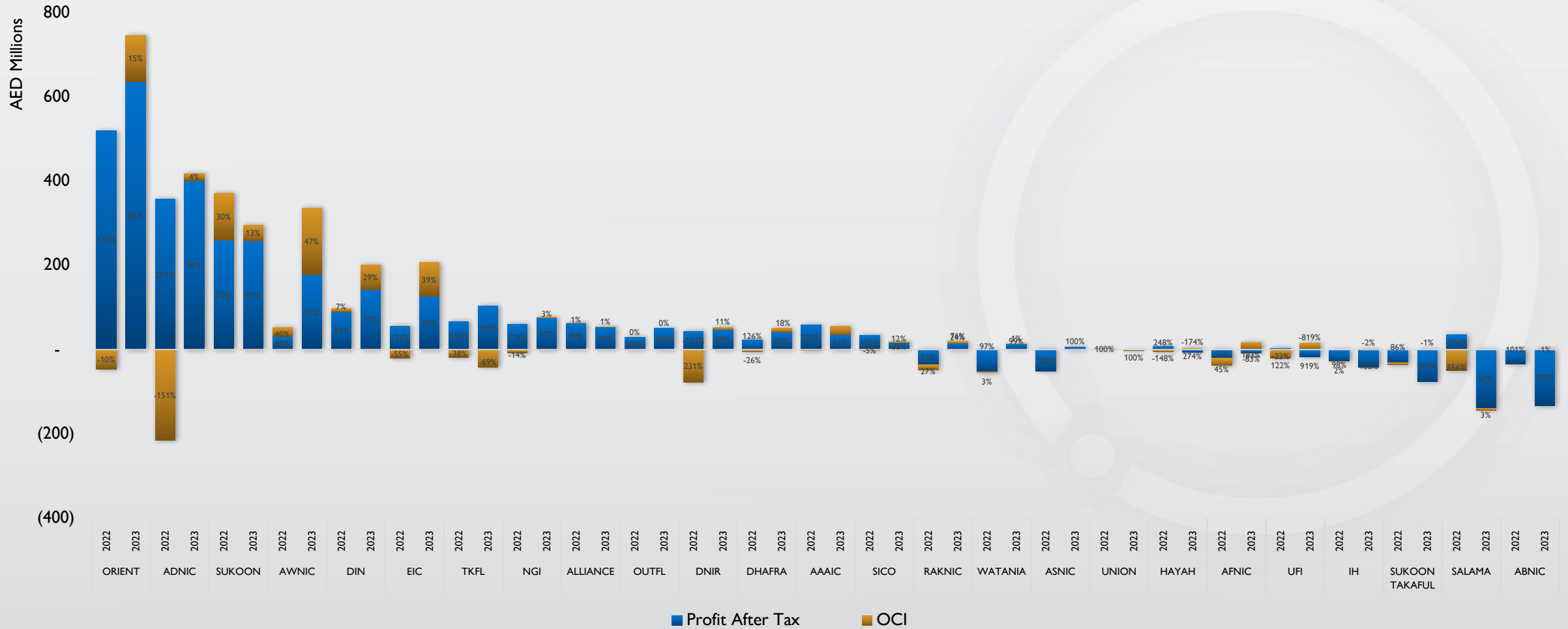
The Total Comprehensive Income is the sum of the Profit After Tax and the Other Comprehensive Income (OCI).



Total Comprehensive Income - Companies



Total Comprehensive Income





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Year End 2023 – UAE Listed Insurance Companies

Assets, Capital & Liabilities

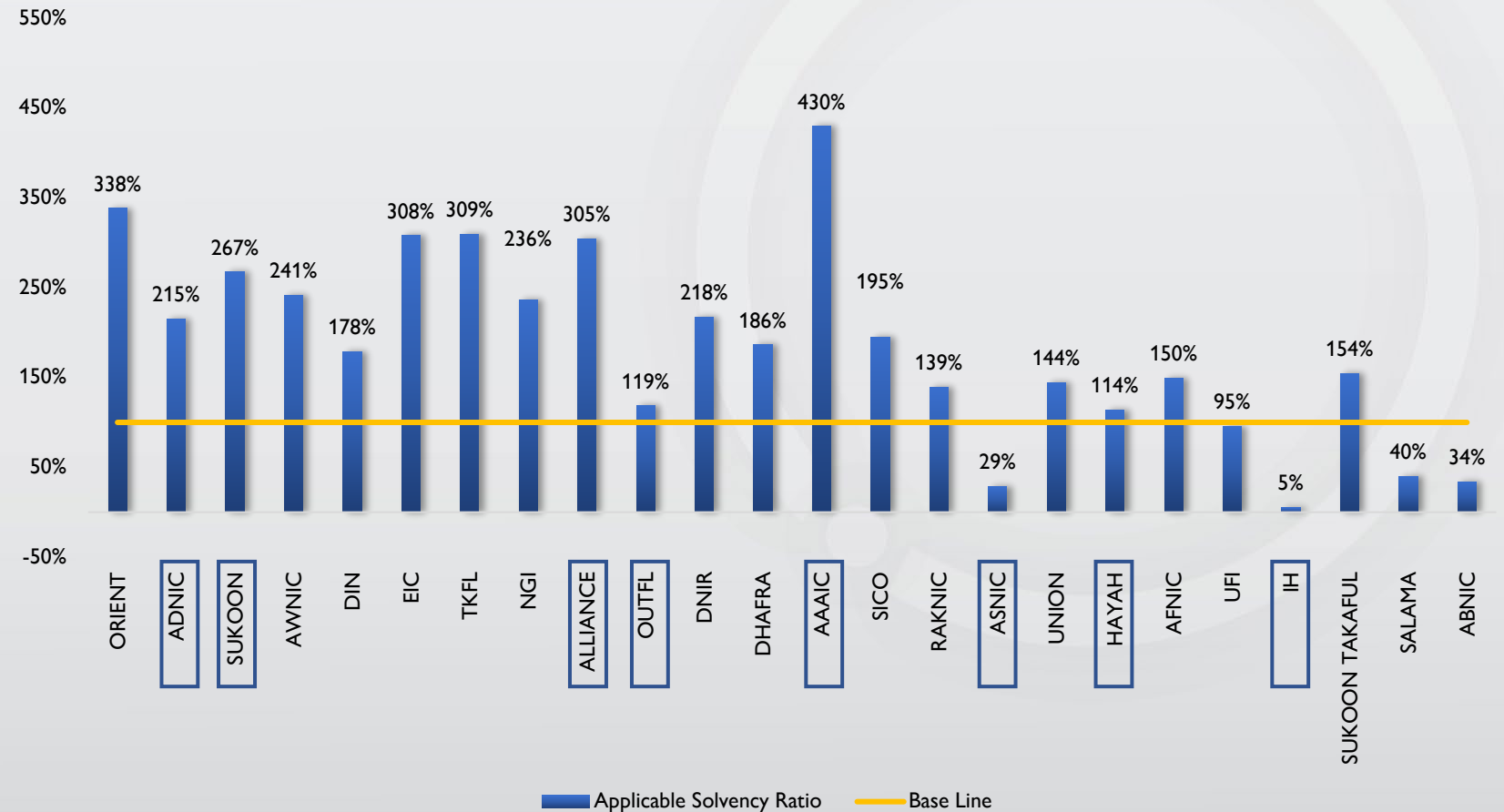
CBUAE now mandates all companies to reveal their solvency status. They must share their latest position or the prior quarter's if the current data is unavailable. This move stems from worries in the market about some entities falling below the CBUAE's 100% solvency threshold. This threshold is crucial as it ensures that insurance firms can honor their financial commitments in the long term, safeguarding policyholders even during unexpected losses or economic challenges.

Among the companies, AAAIC depicts the highest solvency ratio at 430%, illustrating their robust financial standing. On the other end, IH records the lowest ratio, a concerning 5%.

WATANIA is absent from the graph due to data unavailability. The highlighted firms in the box present solvency figures as of September 2023, while others report data as of December 2023.

The graph's arrangement reflects a descending pattern based on Insurance Revenue. Solvency Ratio is computed by dividing Own Funds by the greater value among MCR, SCR, and MGF - collectively referred to as Applicable Solvency Measure.

Funds To Solvency Ratio



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.

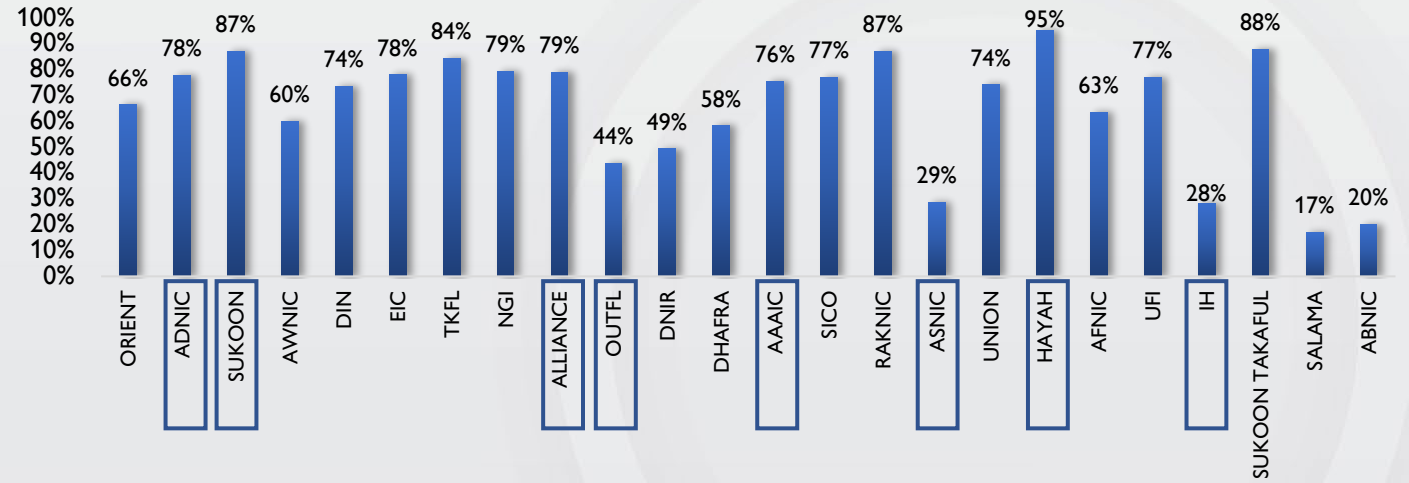
HAYAH has the highest ratio at 95% while SALAMA has the lowest at -17%.

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

The Basic Own Funds to Equity Ratio can be calculated using the following formula:

Basic Own Funds to Equity Ratio = $\frac{\text{Basic Own Funds}}{\text{Equity}}$
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)	19
Minimum Capital Requirement (MCR)	5
Minimum Guarantee Fund (MGF)	0
Not Available	1

Between 2021 and 2022, there was a downward trend in the return on equity for shareholders in listed insurance companies. However, for 2022, the trend has reversed and is now headed in an upward direction.

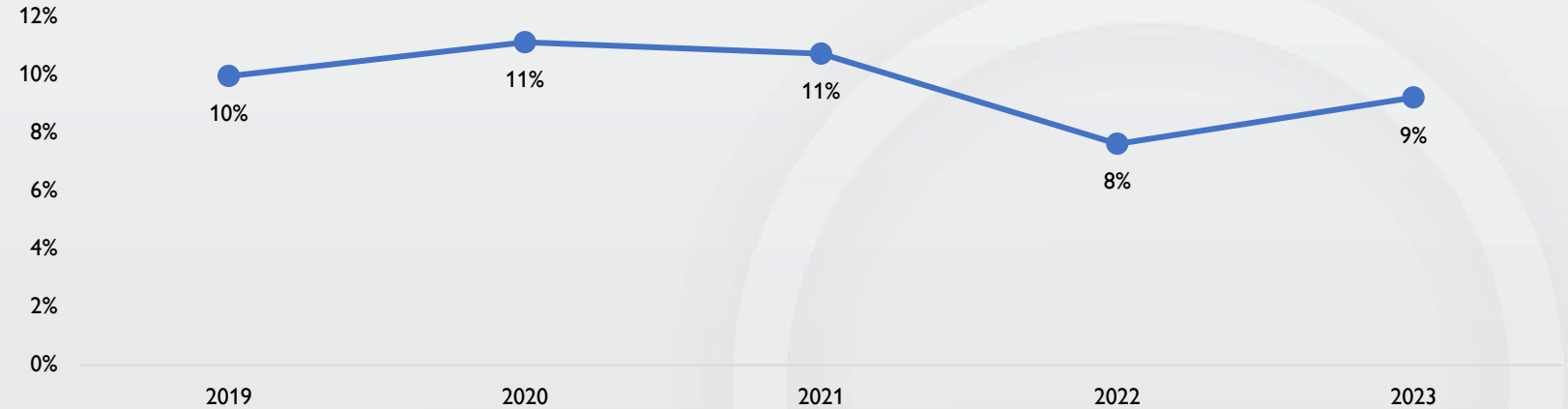
The weighted average return on equity recorded to be 9% for the year ended 2023.

In 2023, the highest return on equity of 21% is depicted by OUTFL (2022: 14%); followed by TKFL at 21% (2022: 4%). SUKOON TAKAFUL on the other hand, observed to have the lowest returns of negative -30%.

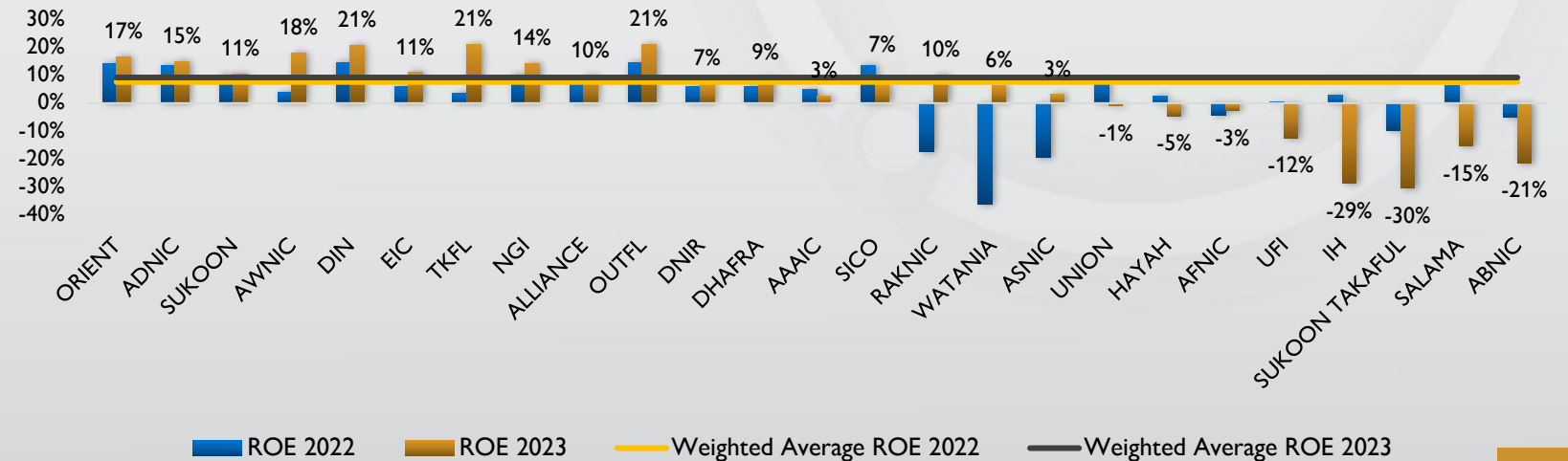
For takaful companies while we have combined shareholder and policyholder profits in other analysis, for the purpose of ROE calculations, only the shareholder profits as per the financial statements are considered.

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 2023.

Return on Equity Trend



Return on Equity

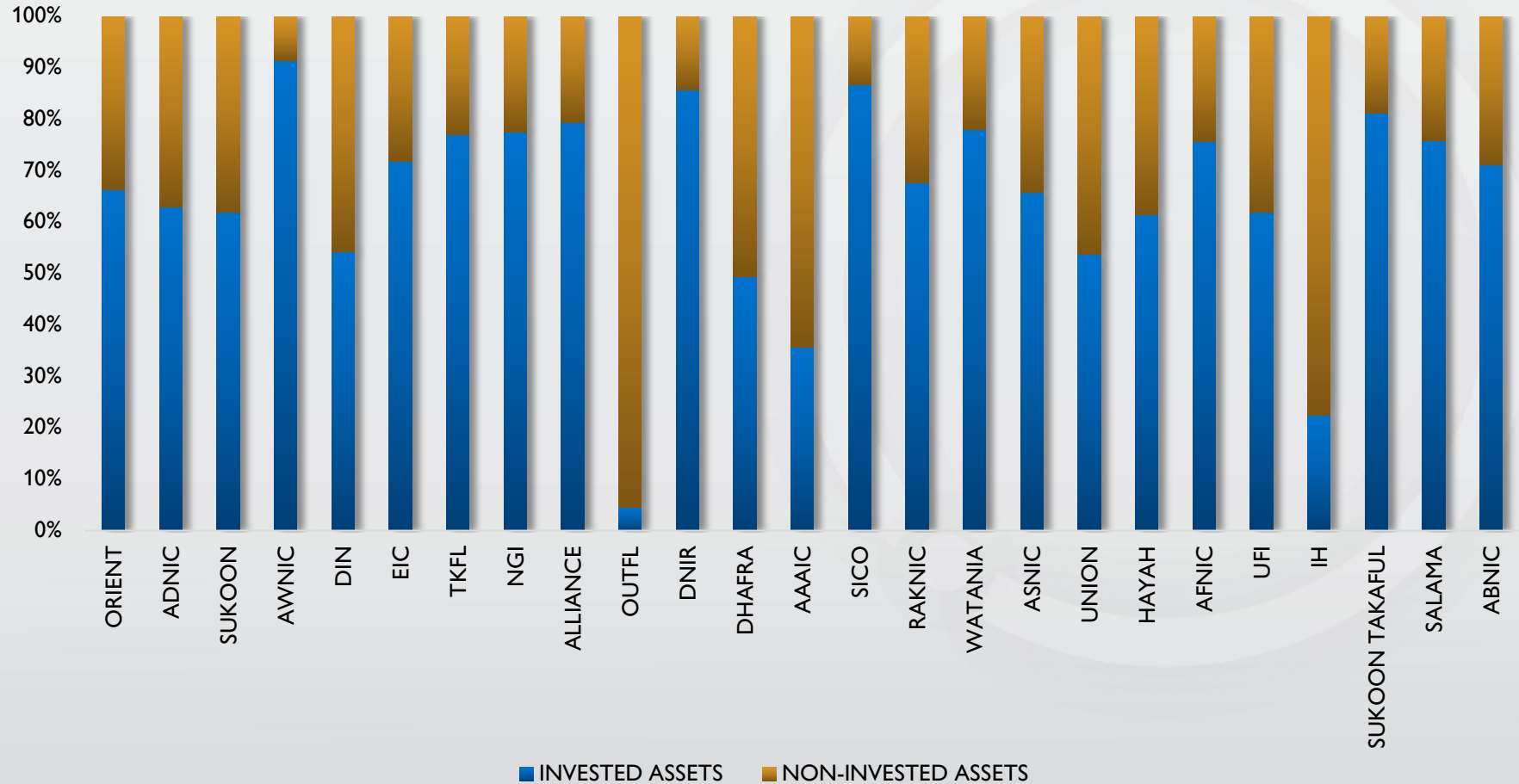


Asset Mix compares the proportion of invested assets and non invested assets for 2023.

AWNIC has the highest proportion of 91% of their assets invested, while IH has only invested 4% of their assets.

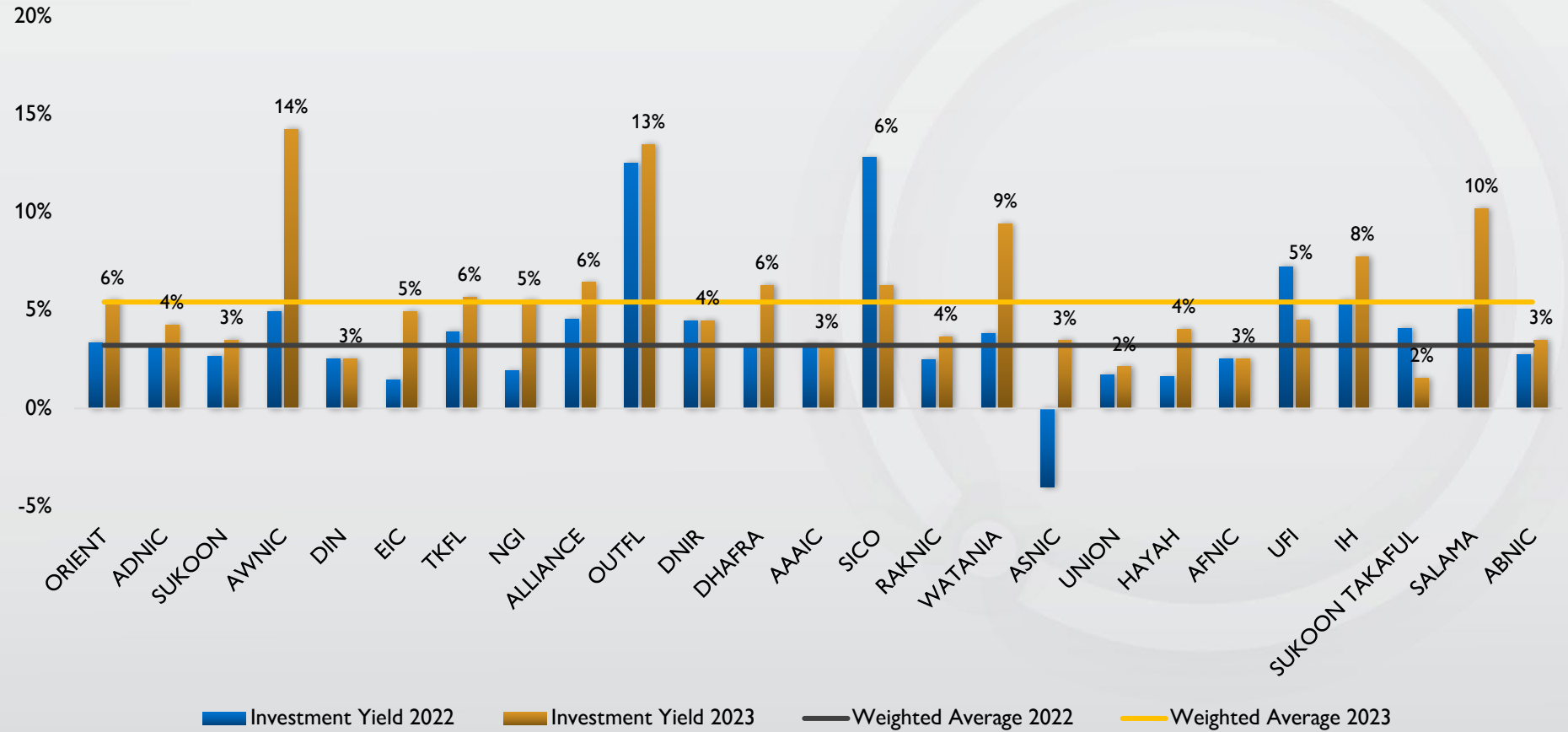
The prescribed range for Invested assets to total assets as per CBUAE is greater than 70%. 40% - 70% is the zone of caution.

Asset Mix



Investment Yield is calculated by dividing investment income by the invested assets for the year. The high investment yield are exhibited by Awnic, Outfl, Watania, IH & Salama of 14%, 13%, 9%, 8% and 10% respectively, while the other companies hover close to the industry average of 5% (2022: 3%).

Investment Yield





Company	EPS Q4 2022	EPS Q4 2023
ORIENT	103.81	127.22
ADNIC	0.63	0.70
SUKOON	0.56	0.56
AWNIC	0.15	0.86
DIN	0.85	1.37
EIC	0.37	0.84
TKFL	0.64	0.98
NGI	0.40	0.50
ALLIANCE	62.97	53.89
OUTFL	14.39	25.06
DNIR	0.38	0.41
DHAFRA	0.23	0.41
AAAIC	3.95	2.31
SICO	0.22	0.11

Company	EPS Q4 2022	EPS Q4 2023
RAKNIC	-0.29	0.12
WATANIA	-0.20	0.05
ASNIC	-0.22	0.03
UNION	0.01	-0.01
HAYAH	0.04	-0.03
AFNIC	-15.71	-5.99
UFI	0.03	-0.11
IH	-0.23	-0.35
SUKOON TAKAFUL	-0.20	-0.50
SALAMA	0.02	-0.16
ABNIC	-0.14	-0.53

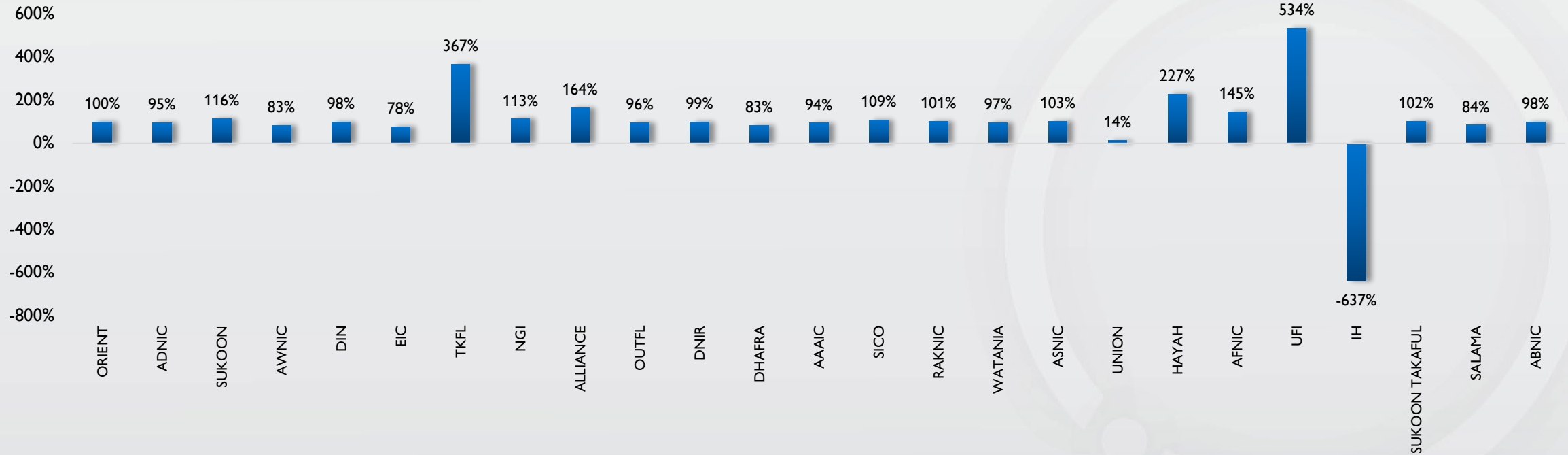
Earning Per Share



04

IFRS 17 Comparison

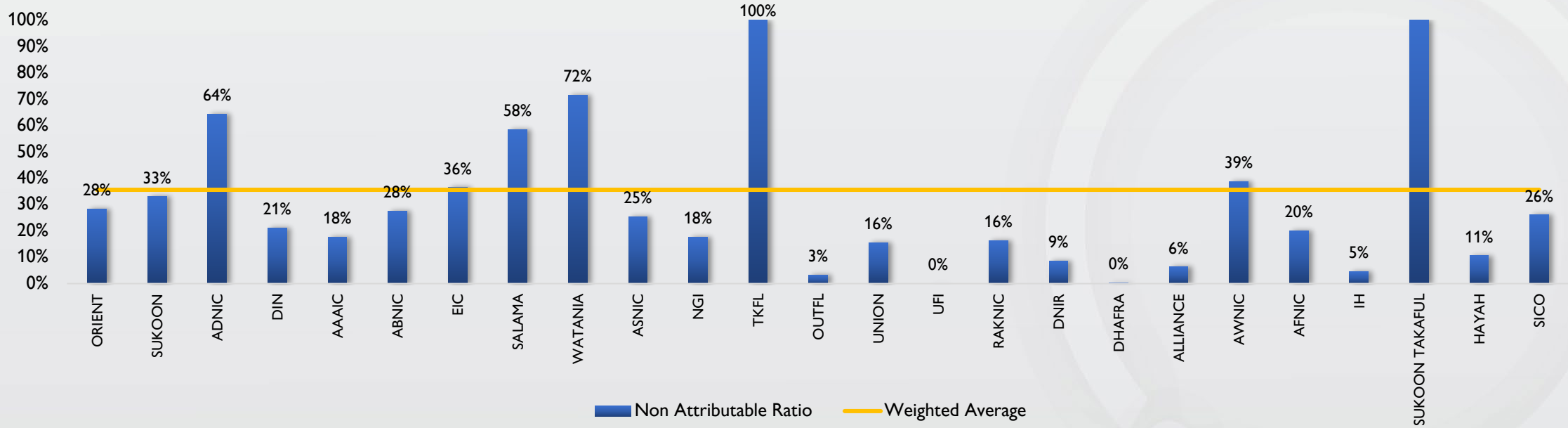
Profit (2022) Transition Ratio



The Profit Transition Ratio compares the 2022 profit as reported last year under IFRS 4 with the profits shown as 2022 as per the IFRS 17 financials published this quarter. At a total level the impact is only 0.4% as the profits for these 25 companies last year totaled AED 1.51 billion and this increased to AED 1.52 billion under IFRS 17. UFI saw the highest growth in 2022 profit under IFRS 17 as compared to IFRS4.

In absolute terms TKFL had the highest increase of AED 48 million while largest reduction was shown by IH of AED 32 million.

Non-Attributable Expense Ratio (2022)



While computing Premium Deficiency Reserves in UAE we had to account for all expenses of the company. IFRS 17'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 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.

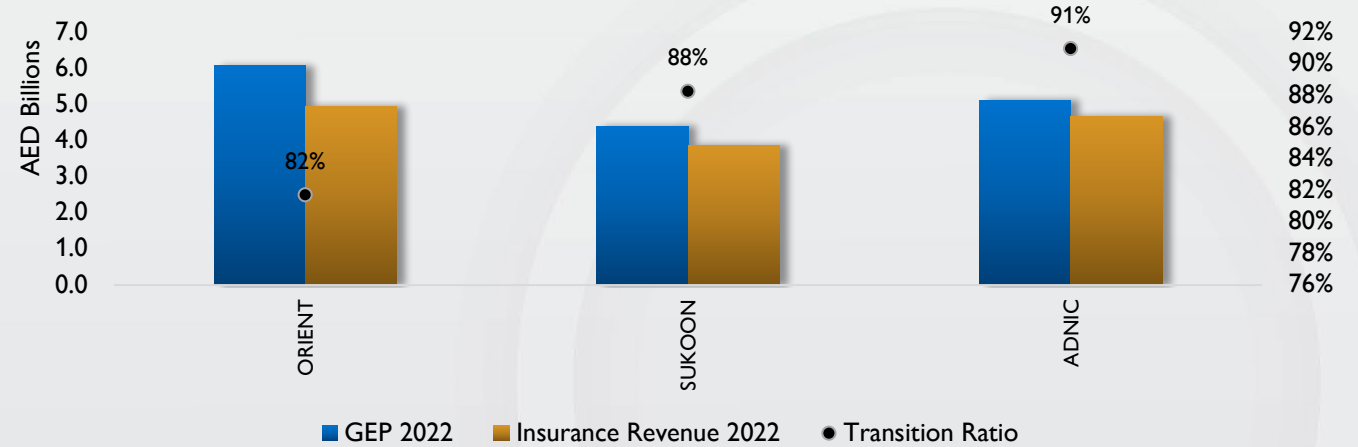
Insurance Revenue to GEP Transition



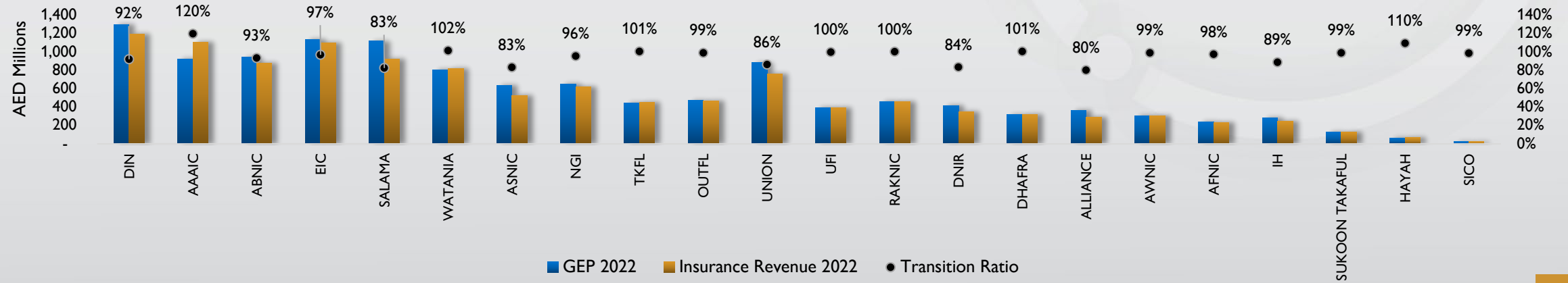
Under IFRS 17, Insurance Revenue would be akin to Gross Earned Premium. A key difference is that in IFRS17 (or due to IFRS9) the Expected Credit Losses (ECL) are deducted from the Insurance Revenue. To show the impact of the change in standards, we have compared the Gross Earned Premium shown in 2022 financials to Insurance Revenue shown for 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 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.

Insurance Revenue to GEP Transition (2022) Top 3



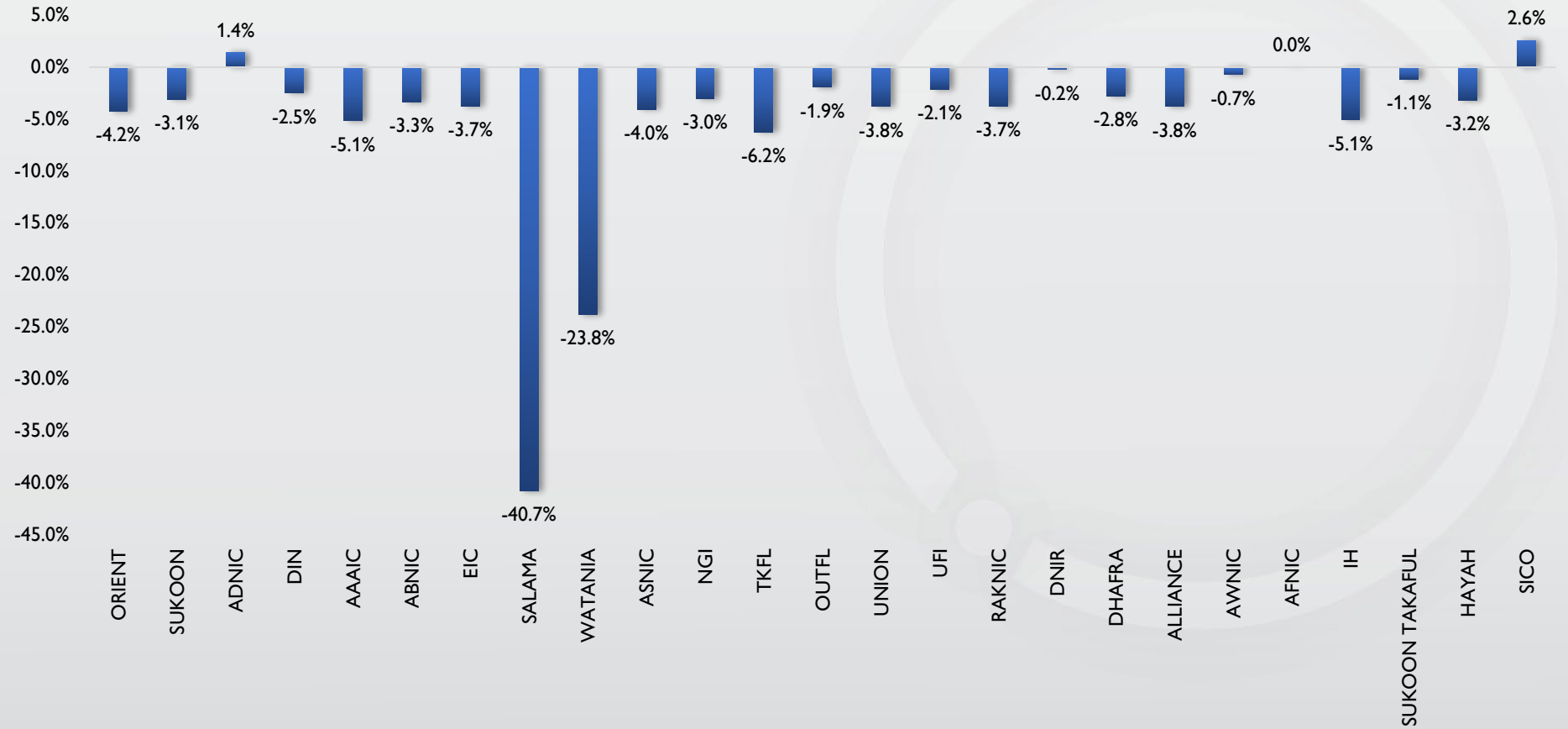
Insurance Revenue to GEP Transition (2022) Others



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.

Finance Cost as a % of LIC



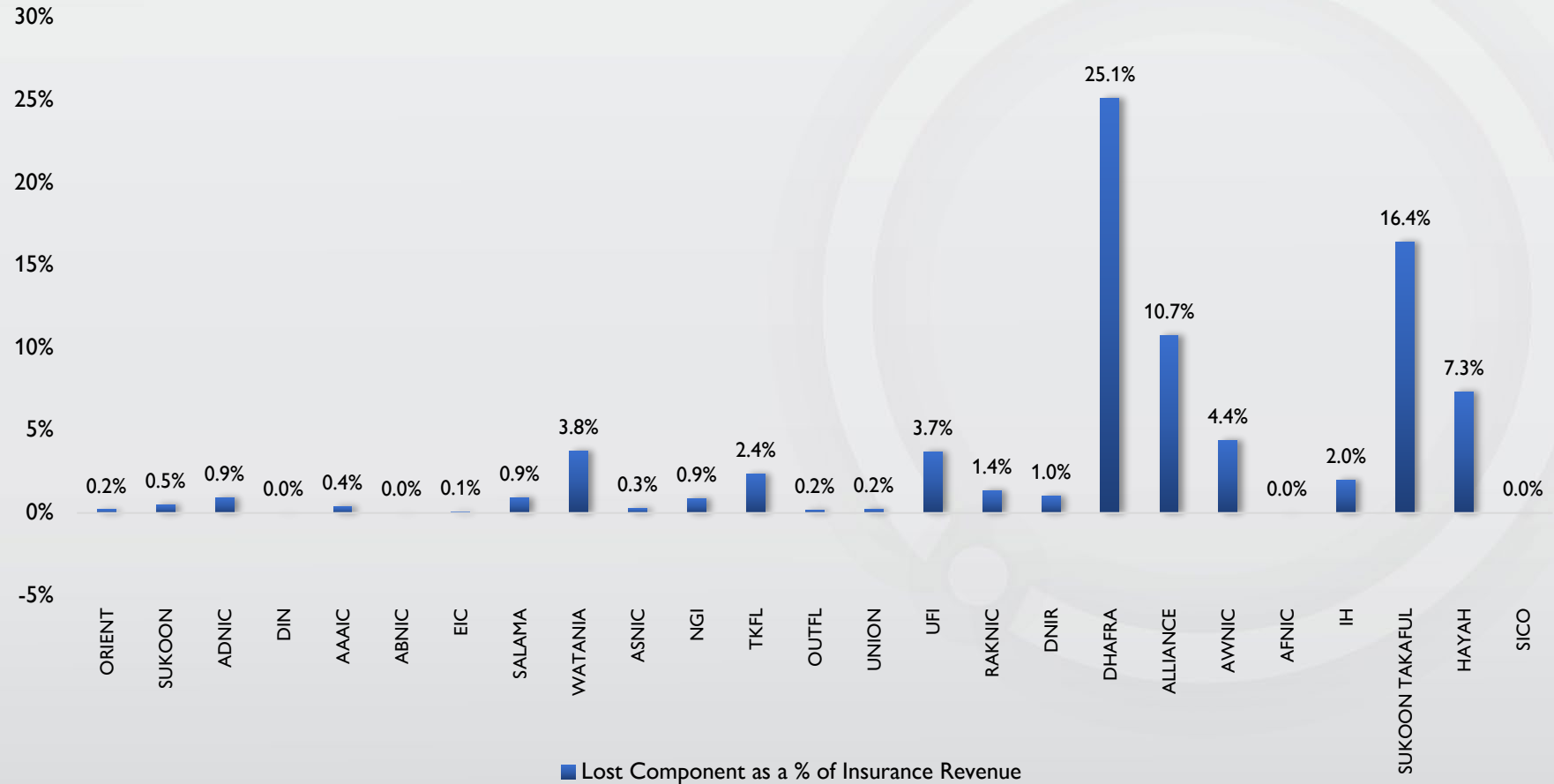
Lost Component as % of Insurance Revenue



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.

Loss Component as % of Insurance Revenue

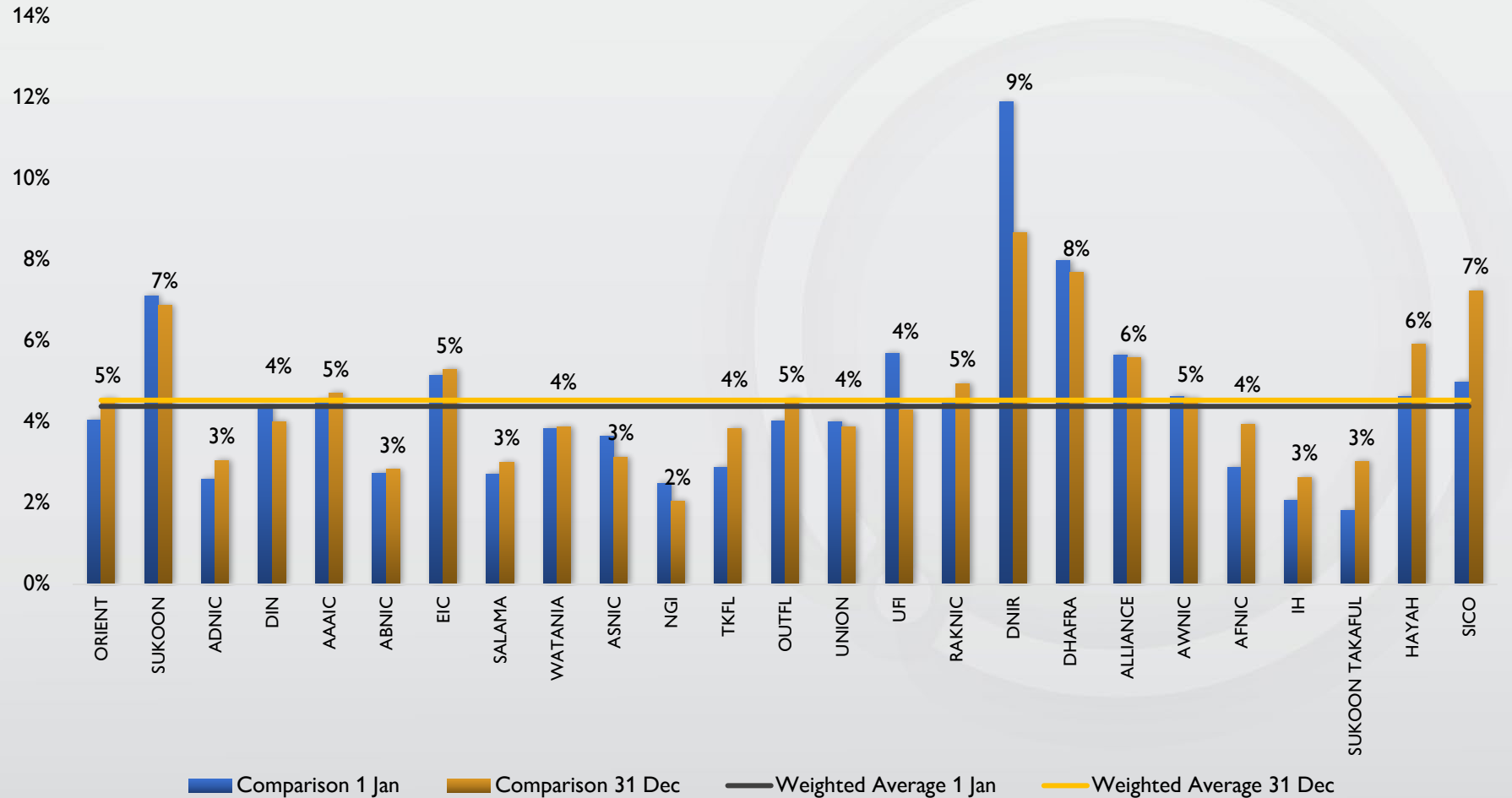


The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company’s risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company’s prudence and risk management practices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

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

The Highest Ratio is depicted by DNIR of 9% whereas the lowest is shown by NGI of 2%.

Risk Adjustment as % of LIC





Conclusion

In YE 2023, companies began reporting under IFRS 17 for the first time, marking a shift from highlighting Gross Written Premium (GWP) to emphasizing Insurance Revenue. The emphasis on boasting about the 'highest' premium volumes has faded, with companies now focusing on different metrics. Remarkably, Insurance Revenue saw a 20% surge, reaching AED 30 billion in 2023, compared to AED 25 billion in the corresponding period the previous year. This revenue, akin to Gross Earned Premium, now encompasses Expected Credit Losses (ECL). The industry is experiencing an increase in Credit Risk, and we anticipate escalating challenges within the sector due to the amplified influence of ECL.

Insurance Service Results saw a 16% decrease, falling to AED 1.1 billion from AED 1.3 billion in the previous year. Similar to IFRS 4's Underwriting Profits (net of expenses), these outcomes have experienced a decline.

Profit before tax increased from AED 1.5 billion in 2022 to AED 1.8 billion in 2023, reflecting a 19% growth. Among the top 5 in terms of profits, earnings saw a 28% surge to AED 1.6 billion (2022 – AED 1.3 billion), while the remaining companies faced a decline of 28% to AED 173 million (2022 – AED 240 million).

The company's Return on Equity (ROE) increased from 8% in 2022 to 9% in 2023. 8 out of the 25 listed companies had a negative Return on Equity (ROE) for the same period.

Solvency standings among companies are progressively facing greater strain. Out of the 24 that disclosed their solvency, 5 firms do not meet the solvency criteria. According to our prior reports, the remaining companies not included in these 24 are also either insolvent or operating in run-off mode.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for the year 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 reports with uniform level of segregation, this can be done.












AKIC, METHAQ, AMAN & 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 April 4th.

Listed Insurance Companies



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Year End 2023 – UAE 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 Insurance التأمين التامين	5	ALLIANCE	Alliance Insurance	DFM
 SUKOON TAKAFUL	6	SUKOON TAKAFUL	Sukoon Takaful (formerly known as ASCANA)	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
 Watania Takaful	9	WATANIA	Watania (Formerly known as Dartakaful)	DFM
 شركة ذفرا للتأمين AL DHAFRA 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
 DNI 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
 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
 سalamة SALAMA	20	SALAMA	Islamic Arab Insurance Company	DFM
 SHARJAH INSURANCE الشارقة للتأمين	21	SICO	Sharjah Insurance Company	ADX
 تكاful Abu Dhabi National Takaful Co. PJSC	22	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
 فيدلتب المتحدة Fidelity United INSURANCE	23	UFI	United Fidelity Insurance (PSC)	ADX
 الاتحاد للتأمين UNION INSURANCE	24	UNION	Union Insurance Company	ADX
 دار التأمين INSURANCE HOUSE EST. 1997	25	IH	Insurance House	ADX

Companies Included in the Analysis



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Year End 2023 – UAE Listed Insurance Companies



About Our Team

	Directors	6 Staff
UAE/ Oman Actuarial	41 Staff	Medical 6 Staff
KSA Actuarial	44 Staff	IFRS 17 13 Staff
Business Intelligence	9 Staff	HR Consultancy 3 Staff
End of Services	5 Staff	Financial Services 14 Staff
Sales	1 Staff	Strategy Consulting 1 Staff
Support & Admin	28 Staff	Data Science 4 Staff

Total Strength **175**



Our Feedback

BADRI Management Consultancy is proud to present UAE’s Insurance Industry Performance analysis 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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