



2024

UAE

Listed Insurance Industry Performance Analysis – First Quarter 2024

Date: May 22, 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



InsureTek Golden Shield Excellence Awards 2024

Newest Award on our shelf:
Best Actuarial Company of the Year
BADRI Management Consultancy



Awards & Achievements

Award winning strategic partner to the insurance industry with our 170+ talented staff in UAE, KSA, Pakistan and Egypt 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 & Egypt 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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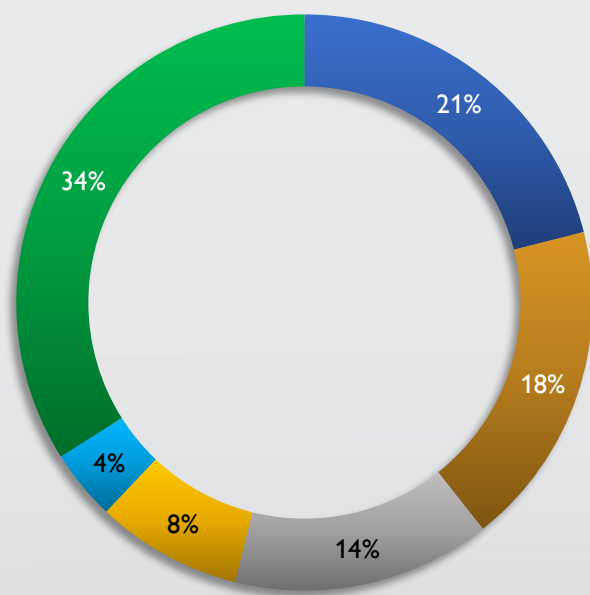
Loss Component / IR

Risk Adjustment / LIC



Q1 2024 Highlights

Insurance Revenue Q1 2024



■ ORIENT ■ ADNIC ■ SUKOON ■ DIN ■ ABNIC ■ Others

Insurance Revenue

Q1 2024: **AED 8.5 billion**
Q1 2023: AED 6.9 billion
Growth: 24%

Insurance Service Results

Q1 2024: **AED 315 million**
Q1 2023: AED 296 million
Growth: 7%

Profit Before Tax

Q1 2024: **AED 722 million**
Q1 2023: AED 559 million
Growth: 29%

Profit After Tax

Q1 2024: **AED 654 million**
Q1 2023: AED 549 million
Growth: 19%



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Q1 2024 – UAE Listed Insurance Companies

01

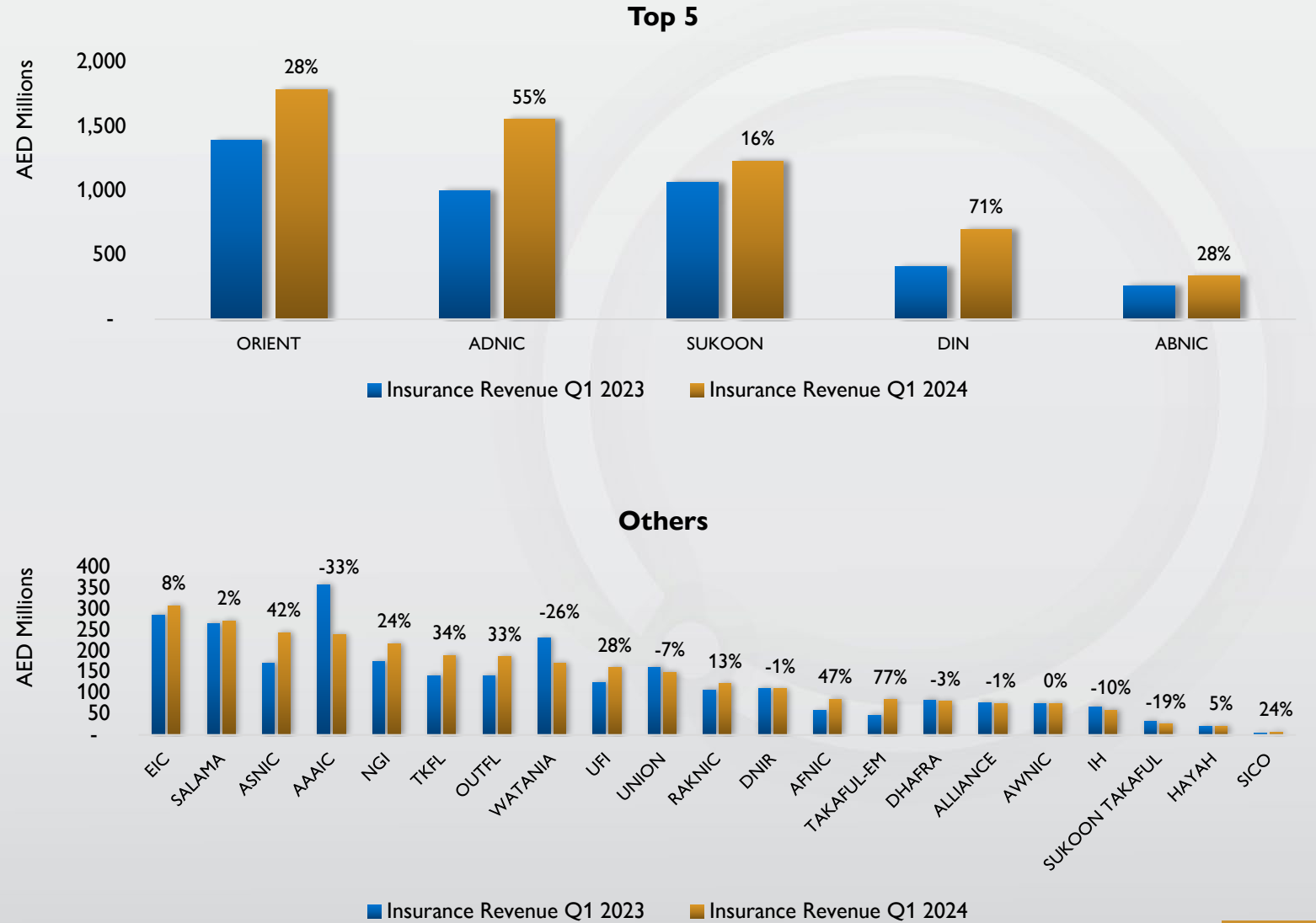
Revenue

Insurance Revenue for the 26 listed companies analyzed grew by 24% to AED 8.5 billion in Q1-2024 as compared to AED 6.9 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).

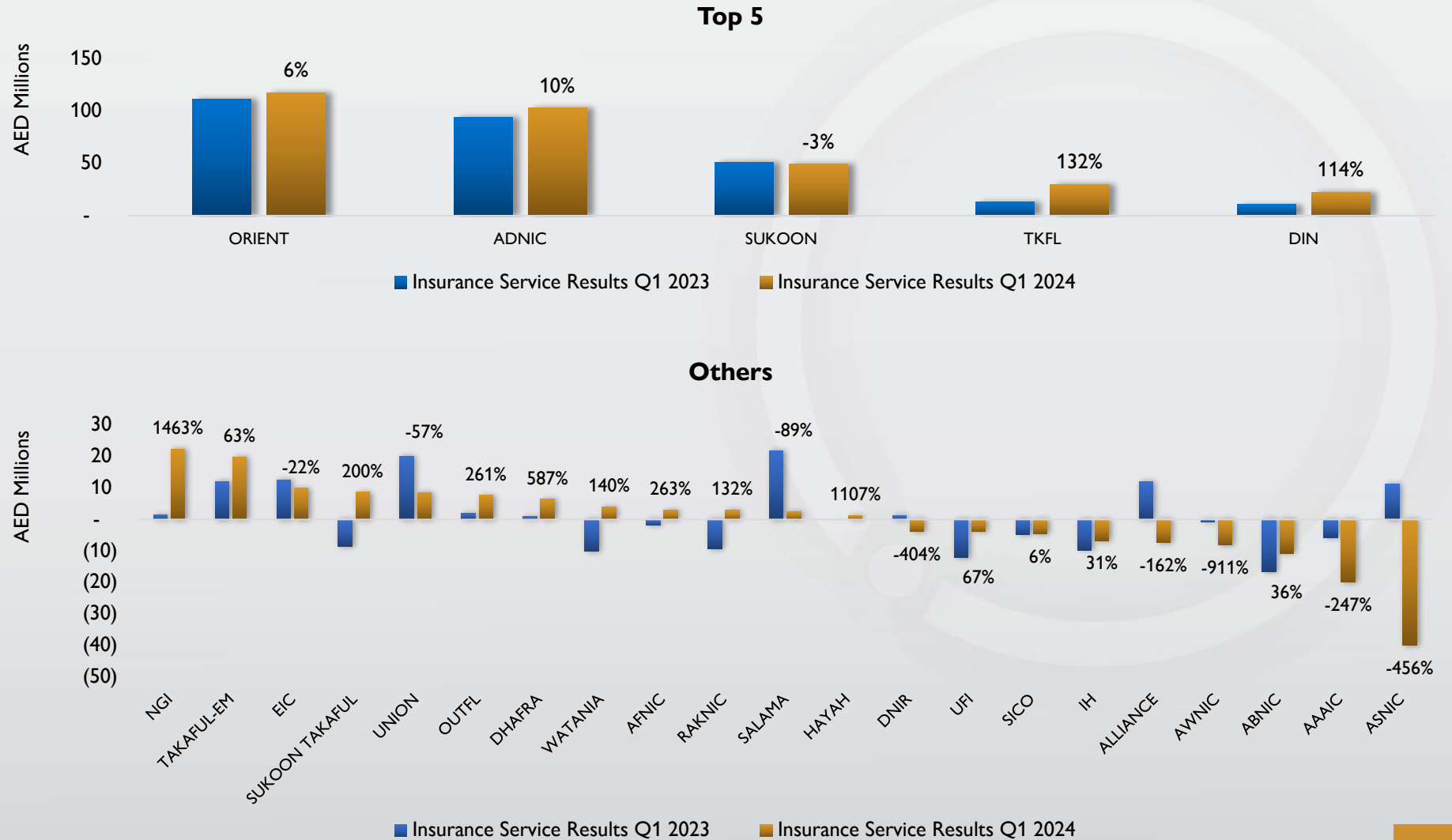
The top five companies saw their Insurance Revenue increasing from AED 4.1 billion to AED 5.6 billion a growth of 36% while the rest of the companies experienced a growth of 5% from AED 2.7 billion to AED 2.9 billion.

TAKAFUL-EM displayed the highest growth of 77%, meanwhile, on the other hand, AAAIC exhibited the largest dip in business from AED 357 million (Q1 2023) to AED 240 million (Q1 2024).

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



Insurance Service Results for the analyzed 26 listed companies experienced a 7% increase, increasing from AED 296 million to AED 315 million in Q1 2024. The leading 5 companies in this regard, encountered a 16% increase collectively, moving from AED 280 million to AED 324 million during the same period last year. Conversely, the remaining companies observed their value drop from AED 16 million to a negative AED 8 million, indicating a substantial 151% decrease. Noteworthy is NGI, which achieved the highest absolute growth of AED 22 million, while AWNIC faced the most significant decrease, with a drop of AED 8 million. 9 out of 26 companies have negative insurance service results



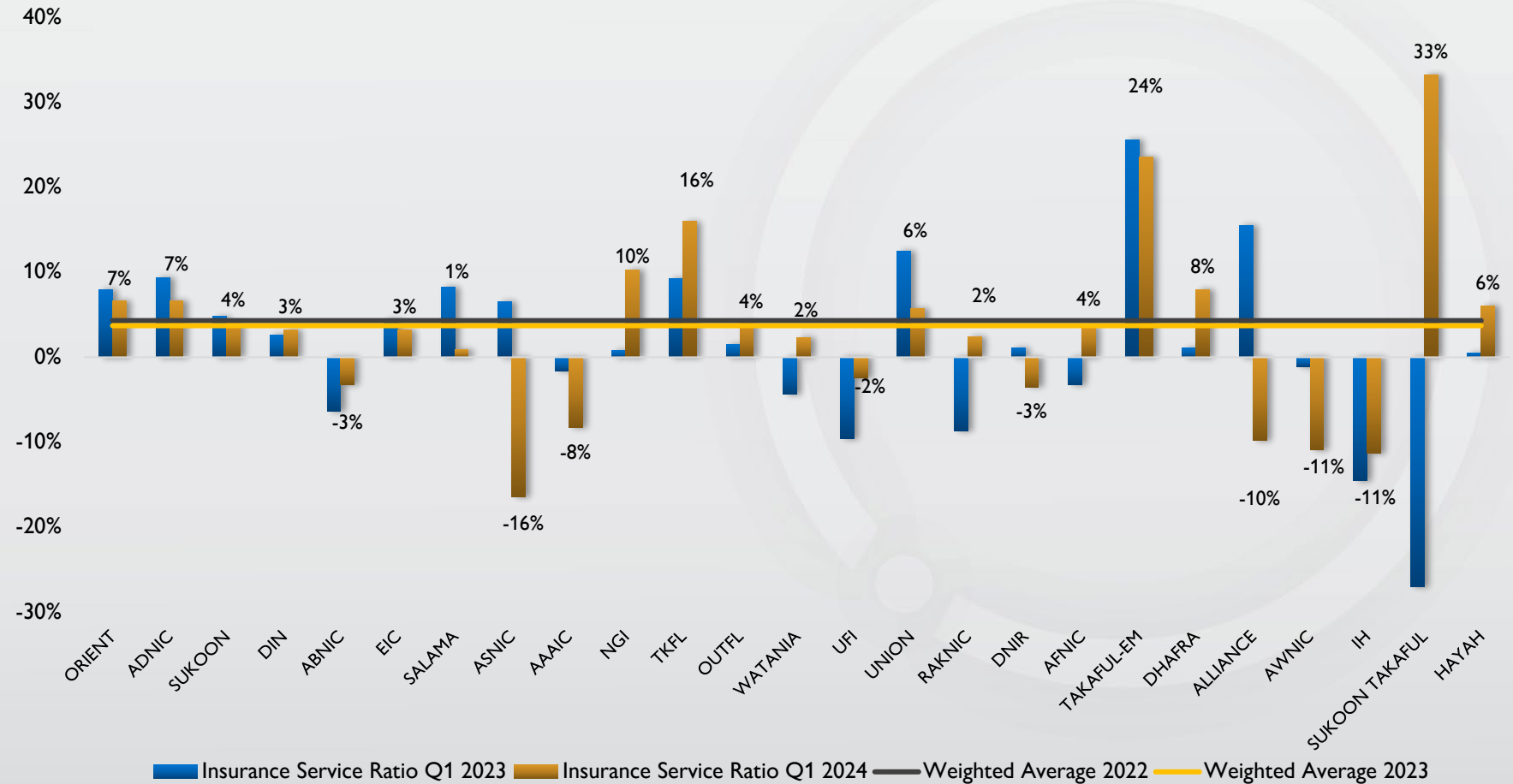


Insurance Service Ratio for the companies is calculated as 4% in Q1 2024, same as last year. The top 5 had a ratio of 6% (Q1 2023: 7%). SUKCOON TAKAFUL had the highest ratio of 33% as compared to SICO showing -69% and hence excluded for being an outlier.

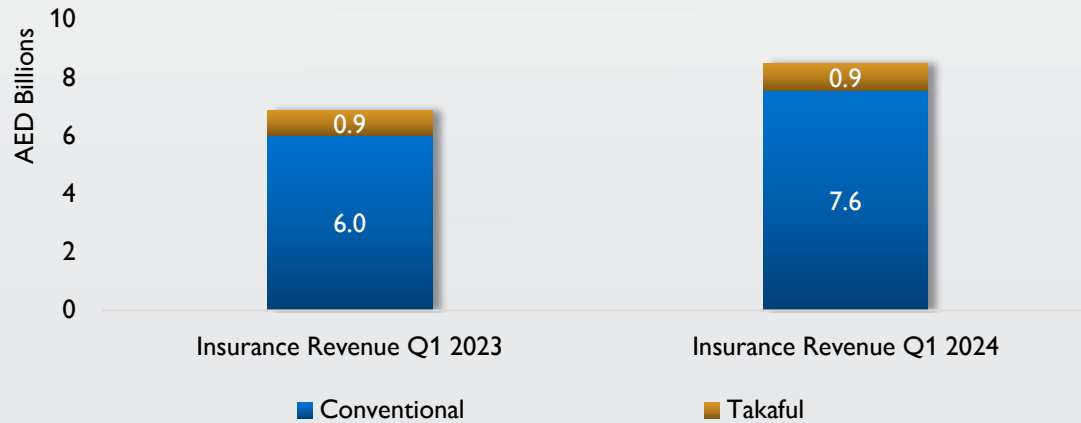
Insurance Service Ratio (Insurance Service Results / Insurance Revenue) can be compared with 100% minus the Combined Ratio under IFRS4. However, a key difference is we are looking at Net Results and comparing with a value similar to Gross Earned Premium.

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

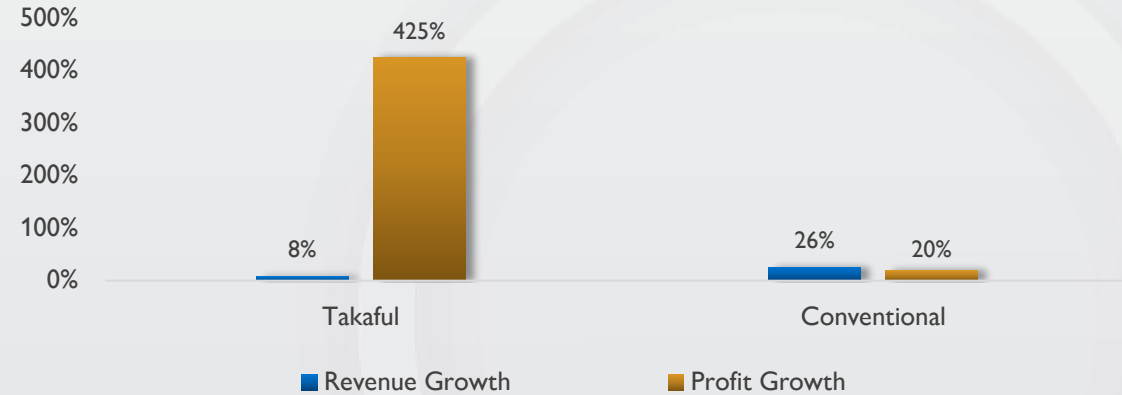
Insurance Service Ratio



Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 26 listed insurance companies which are included in this report, 6 operate as Takaful Insurers in the UAE market.

The business by the Takaful companies contributed 11% of the total business by the listed insurance companies in UAE in Q1 2024.

The Revenue for Conventional insurers depicted growth of 26% when compared with the corresponding period of 2023.

The shareholder profits for Takaful Insurers reflected a staggering increase of 425% in Q1 2024 when compared Q1 2023.

The profit growth has reflected an increase of 20% in Q1 2024 for Conventional Insurers.

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

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



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Q1 2024 – UAE Listed Insurance Companies

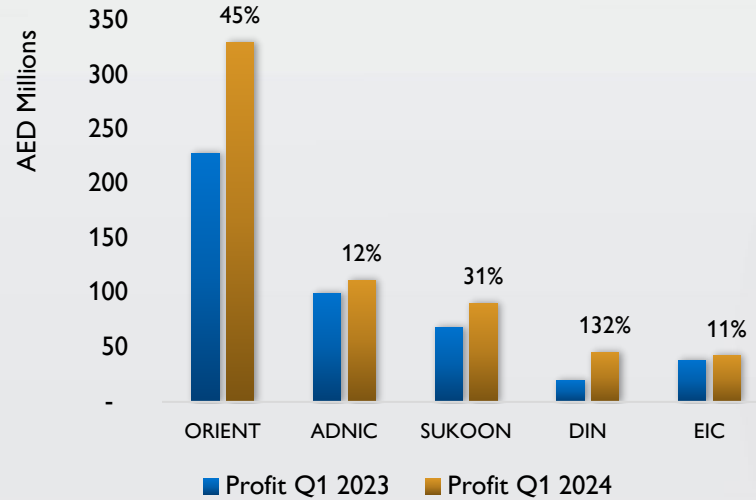
02

Profitability

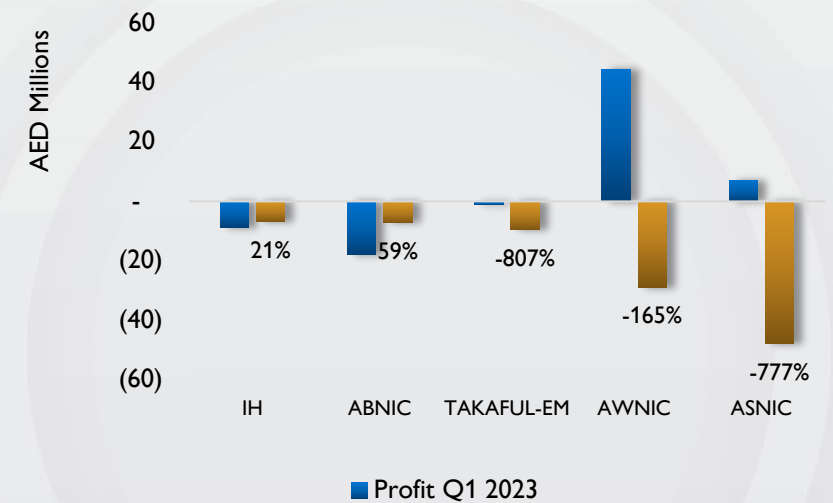
Profit (before tax) for the 26 listed companies analyzed went from AED 559 million in Q1 2023 to AED 722 million in Q1 2024 an increase of 29%. The top 5 by profits saw their profits increase by 37% to AED 620 million (Q1 2023 – AED 454 million) while the rest of the companies saw a fall of 3% to AED 102 million (Q1 2023 – AED 105 million).

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

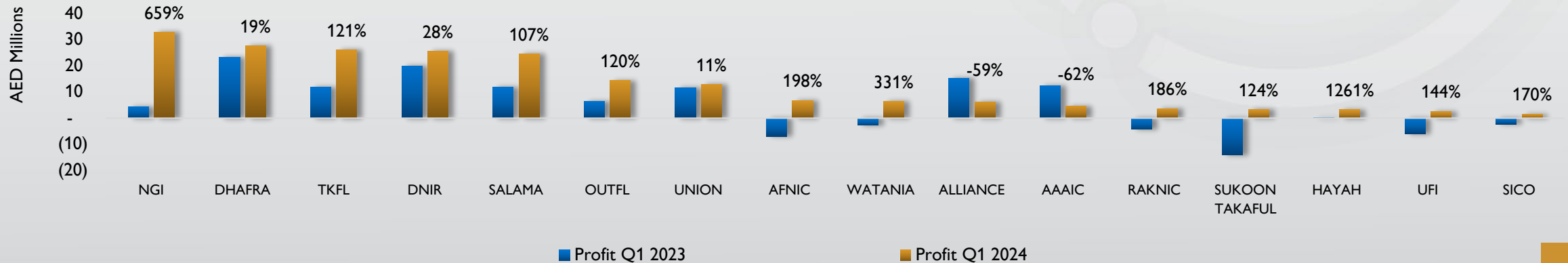
Top 5



Bottom 5



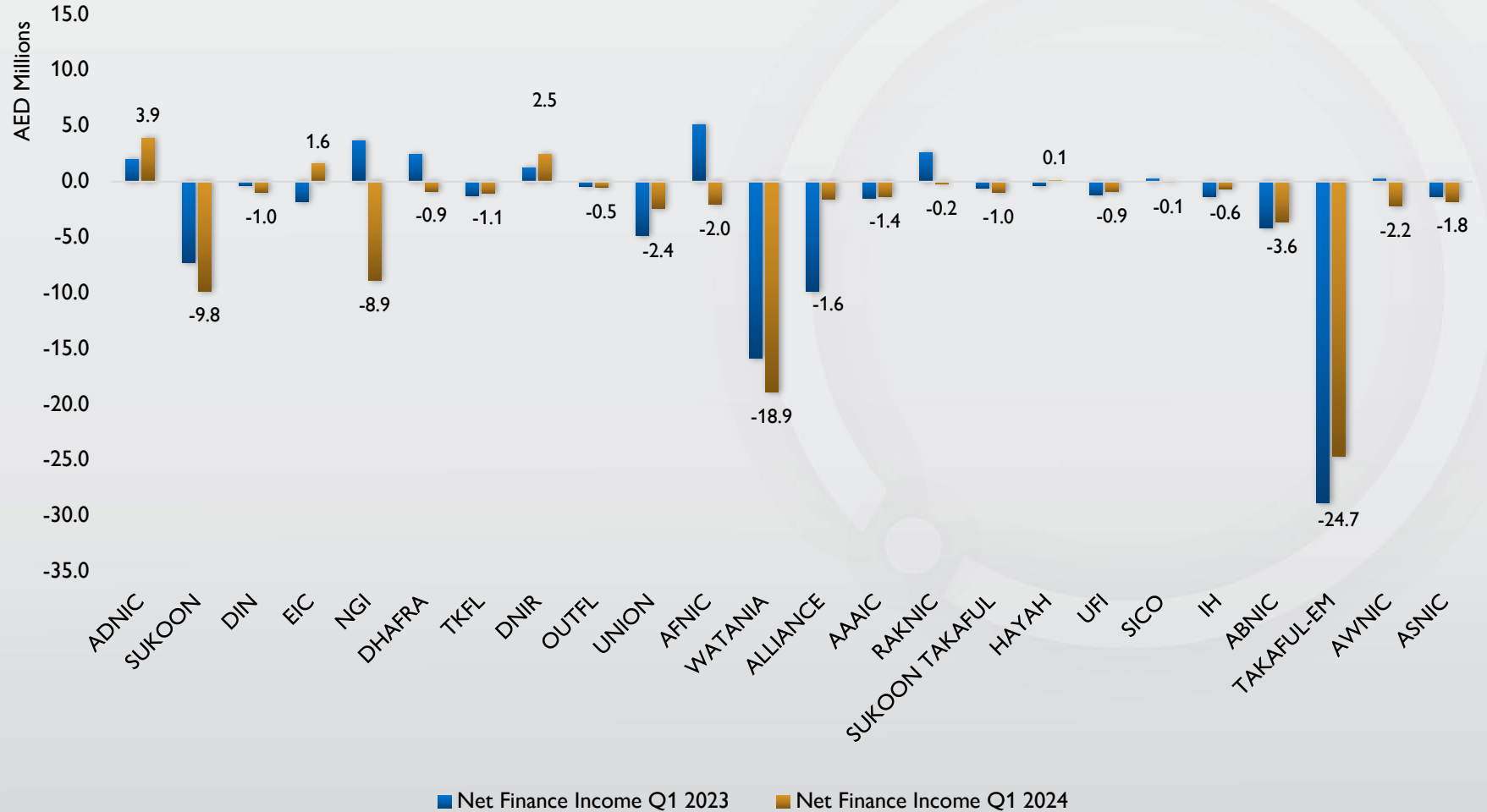
Others



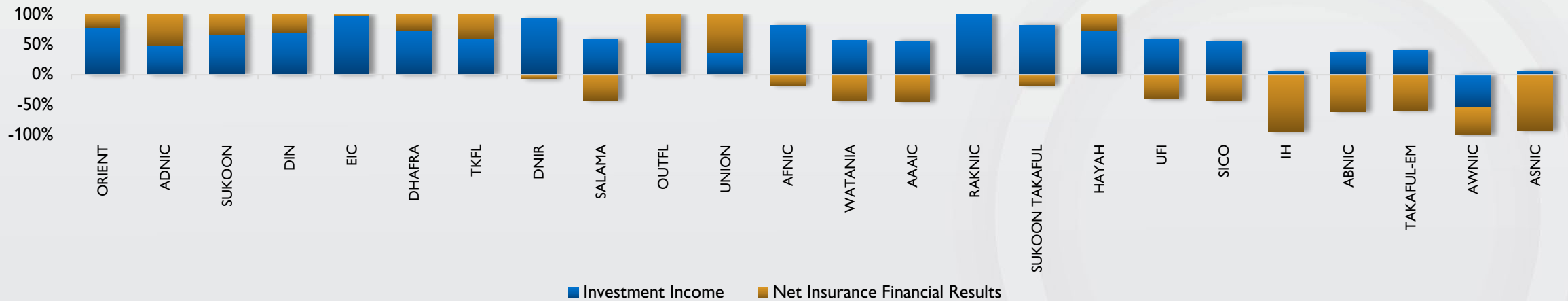
Net finance income, as stipulated by IFRS 17, encompasses both the interest income acquired from the contractual service margin (CSM) and the interest expense generated by the unwinding of the discount rate applied to insurance liabilities. This amalgamation reflects the cumulative financial effects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

It's notable that Orient & Salama have been omitted due to their outlier status. Among the entities, SALAMA showcases the highest net finance loss, in contrast to ADNIC, which displays the most substantial net finance income.

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 71 million & AED 259 million respectively.

15 out of 26 companies realized net insurance financial deficit and among these 15 companies 10 were able to generate profit. On the other hand, only Awnic recorded loss on its investment income.

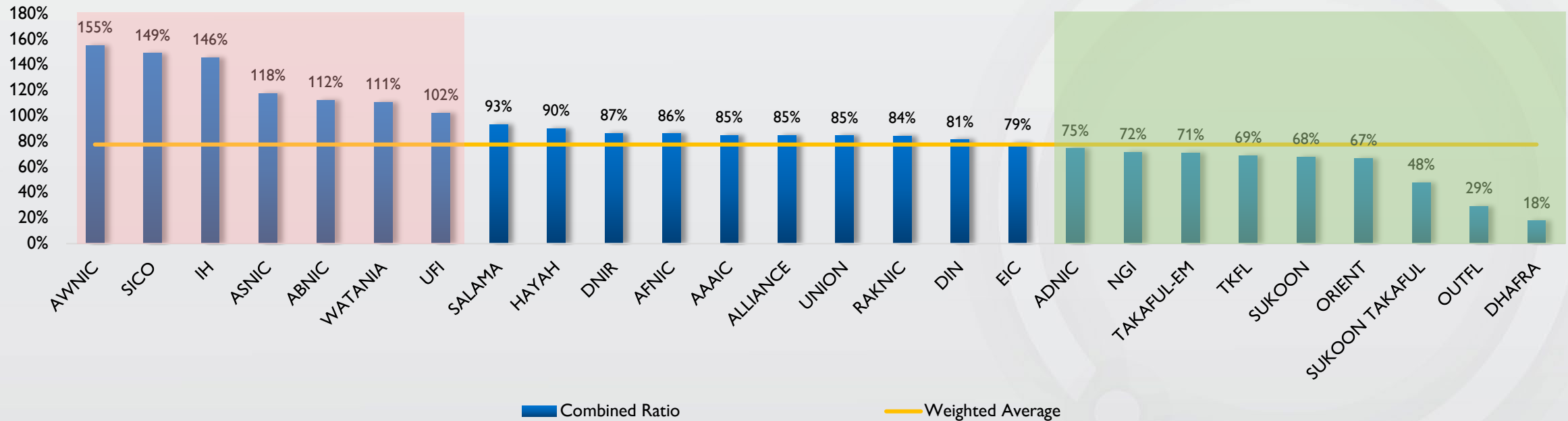
With the exception of ADNIC, the majority of profits for the top 10 profit generators were driven by Investment income.

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 78%, with AWNIC bearing the highest combined ratio of about 155%. The lowest combined ratio of 18% was depicted by DHAFRA.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. WATANIA, UFI, SICO, IH, ABNIC, AWNIC & ASNIC have all exhibited combined ratios surpassing 100%.

To depict company performance better, companies with a combined ratio over 100% are highlighted in red, while those below the weighted average are highlighted in green.

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

Total Comprehensive Income - Companies



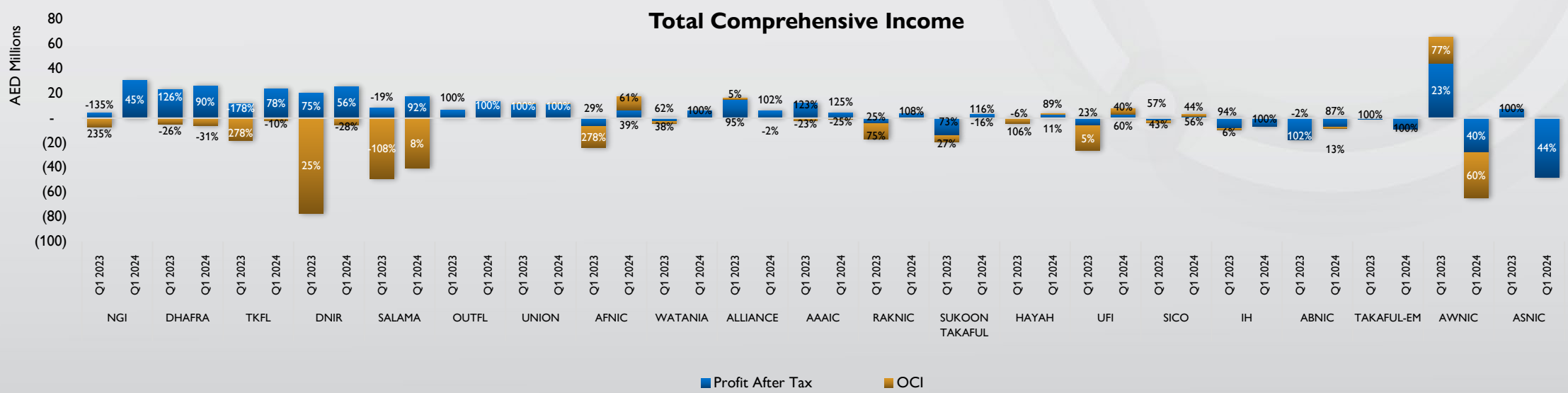
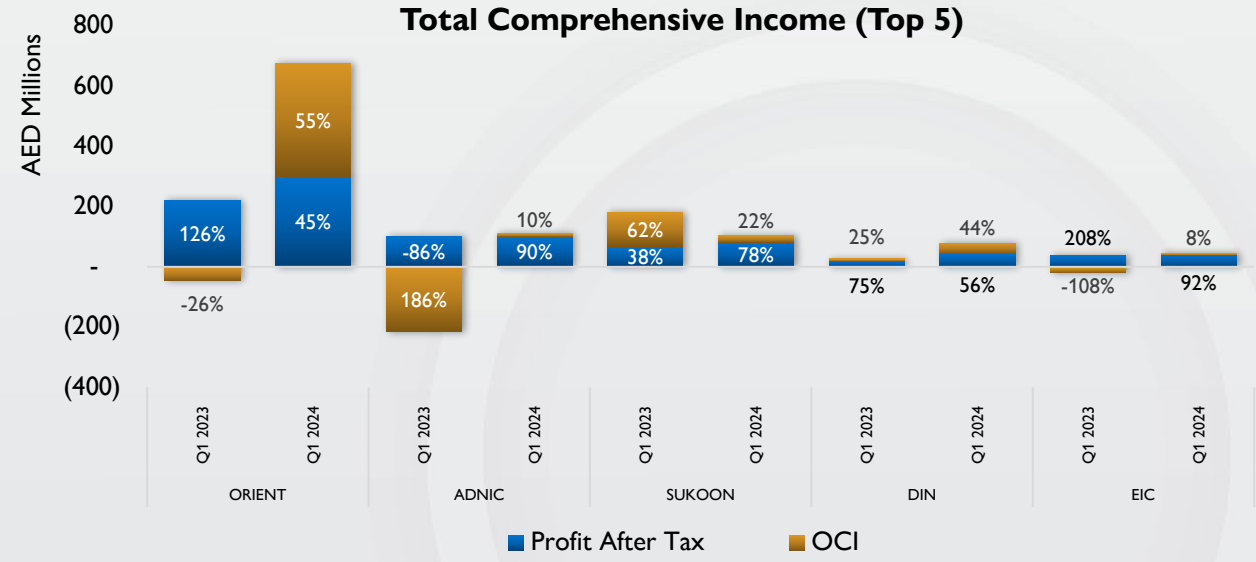
In Q1 2024, the Total Comprehensive Income experienced a significant increase of 452% compared to the corresponding period in 2023.

11 out of 26 companies in this analysis have shown losses in their OCI, as compared to 17 companies having losses on their OCI statements in Q1 2023.

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 of Orient for Q1 2024 is AED 674 million whereas the sum of rest of the companies is AED 348 million. Orient contributes about 66% of the total amount.





	Q1 2023	Q1 2024	Variance
	AED million	AED million	AED million
Net Insurance Financial Result	(0.1)	(32.1)	(32.0)
Investment Income	559.3	754.4	195.1
Profit Before Tax	559.2	722.3	163.1
Tax	(10.3)	(68.3)	(57.9)
Profit After Tax	548.8	654.0	105.2

Net Profit Break Down



03

Assets, Capital & Liabilities

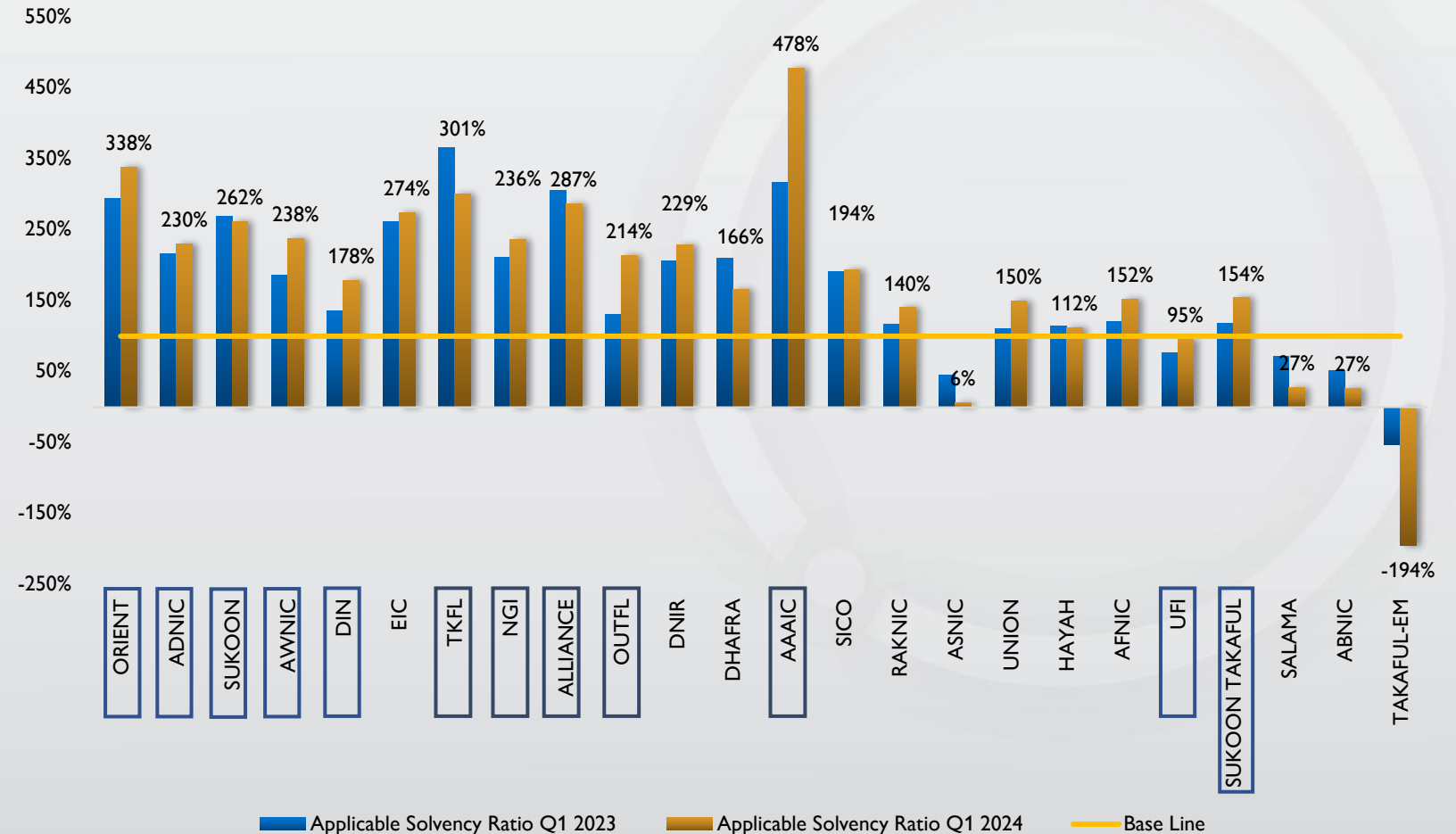
CBUAE now mandates all companies to reveal their solvency status. They must share their latest position or the prior quarter's if the current data is unavailable. This move stems from worries in the market about some entities falling below the CBUAE's 100% solvency threshold. This threshold is crucial 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 478%, illustrating their robust financial standing. On the other end, TAKAFUL-EM records negative ratio, a concerning 194%.

WATANIA is absent from the graph due to data unavailability. The highlighted firms in the box present solvency figures as of December 2023, while others report data as of March 2024.

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.

TAKAFUL-EM has the highest ratio at 400% while SALAMA has the lowest at 9%.

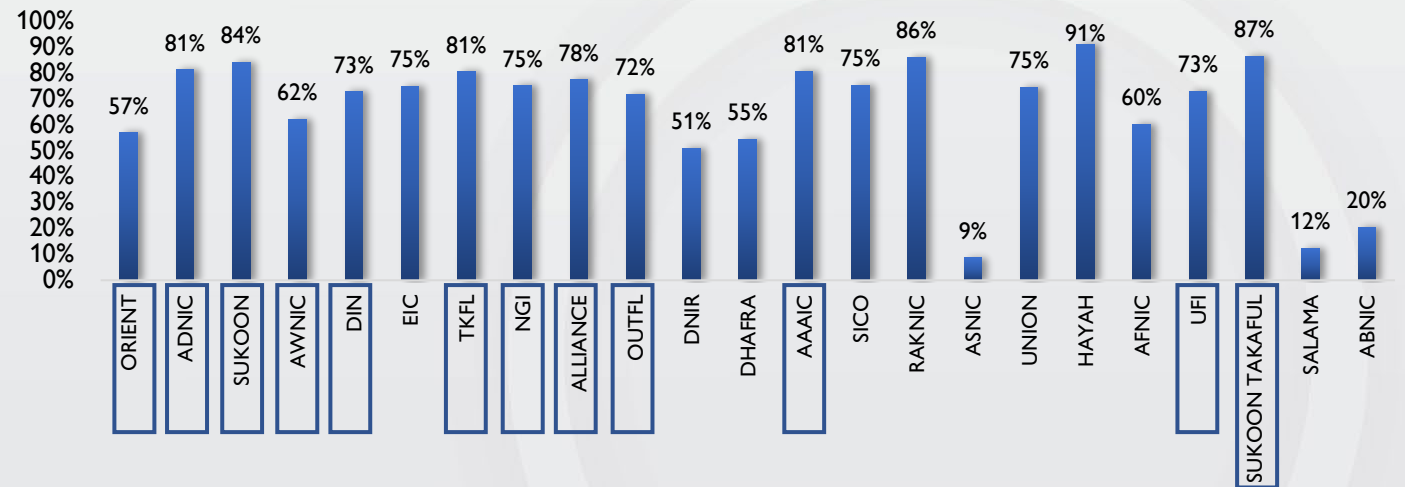
Companies highlighted by the box are those which have published their solvency numbers as at December 2023, while the others have published as at March 2024.

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

$$\text{Basic Own Funds to Equity Ratio} = \text{Basic Own Funds} / \text{Equity}$$

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

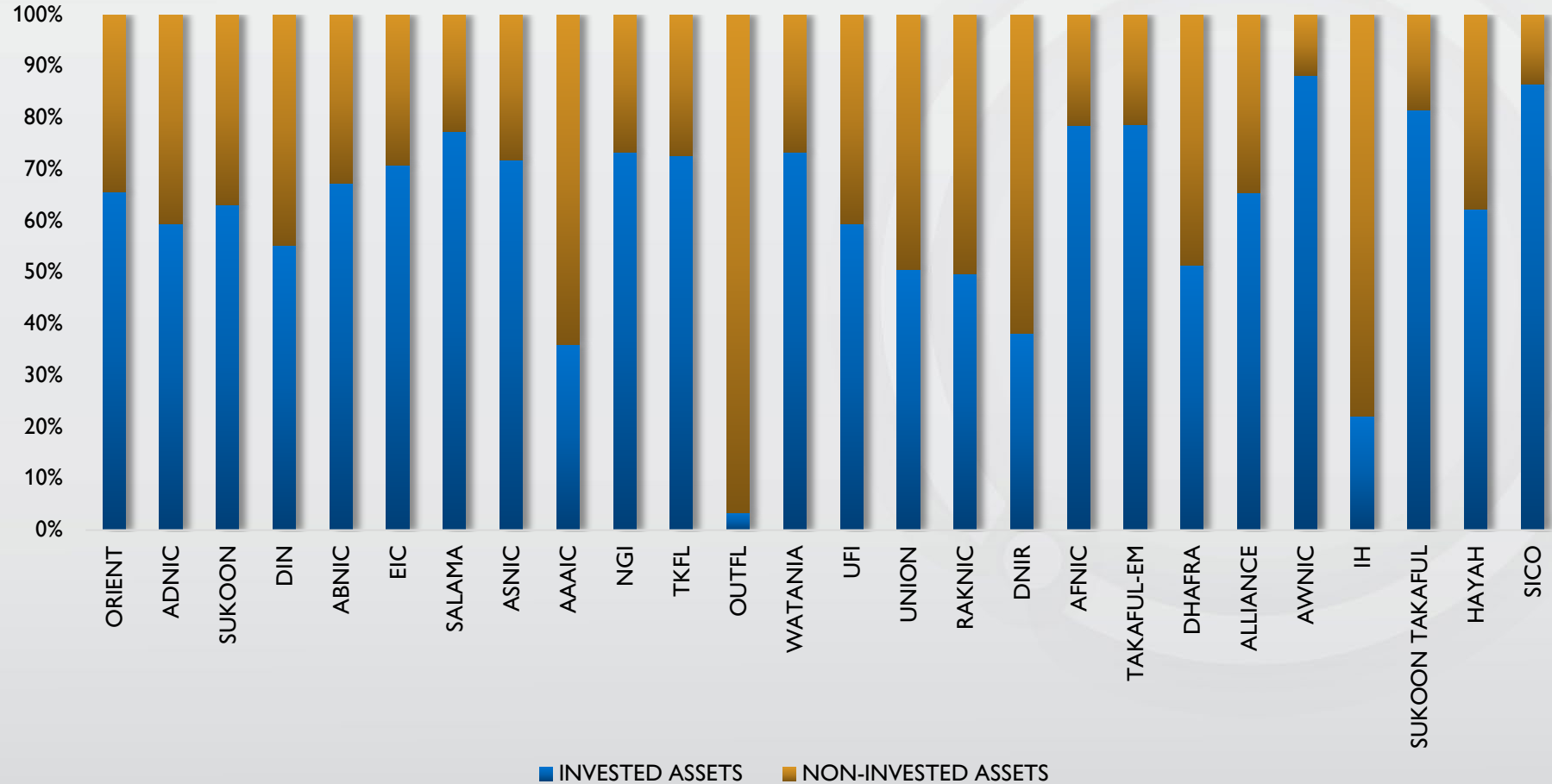
Measures	Count
Solvency Capital Requirement (SCR)	18
Minimum Capital Requirement (MCR)	7
Minimum Guarantee Fund (MGF)	0
Not Available	1

Asset Mix compares the proportion of invested assets and non invested assets for Q1 2024.

AWNIC has the highest proportion of 88% of their assets invested, while OUTFL has only invested 3% 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





Company	EPS Q1 2023	EPS Q1 2024
ORIENT	44.36	60.07
ADNIC	0.17	0.18
SUKOON	0.15	0.18
DIN	0.20	0.44
ABNIC	-0.07	-0.03
EIC	0.25	0.27
SALAMA	0.00	0.01
ASNIC	0.03	-0.21
AAAIC	0.82	0.29
NGI	0.03	0.20
TKFL	0.11	0.23
OUTFL	3.28	6.57
WATANIA	-0.01	0.02
UFI	-0.04	0.02

Company	EPS Q1 2023	EPS Q1 2024
UNION	0.04	0.04
RAKNIC	-0.04	0.03
DNIR	0.17	0.22
AFNIC	-5.23	4.98
TAKAFUL-EM	-0.01	-0.06
DHAFRA	0.23	0.26
ALLIANCE	15.30	5.70
AWNIC	0.22	-0.14
IH	-0.07	-0.06
SUKOON TAKAFUL	-0.09	0.02
HAYAH	0.00	0.02
SICO	-0.02	0.01

Earning Per Share



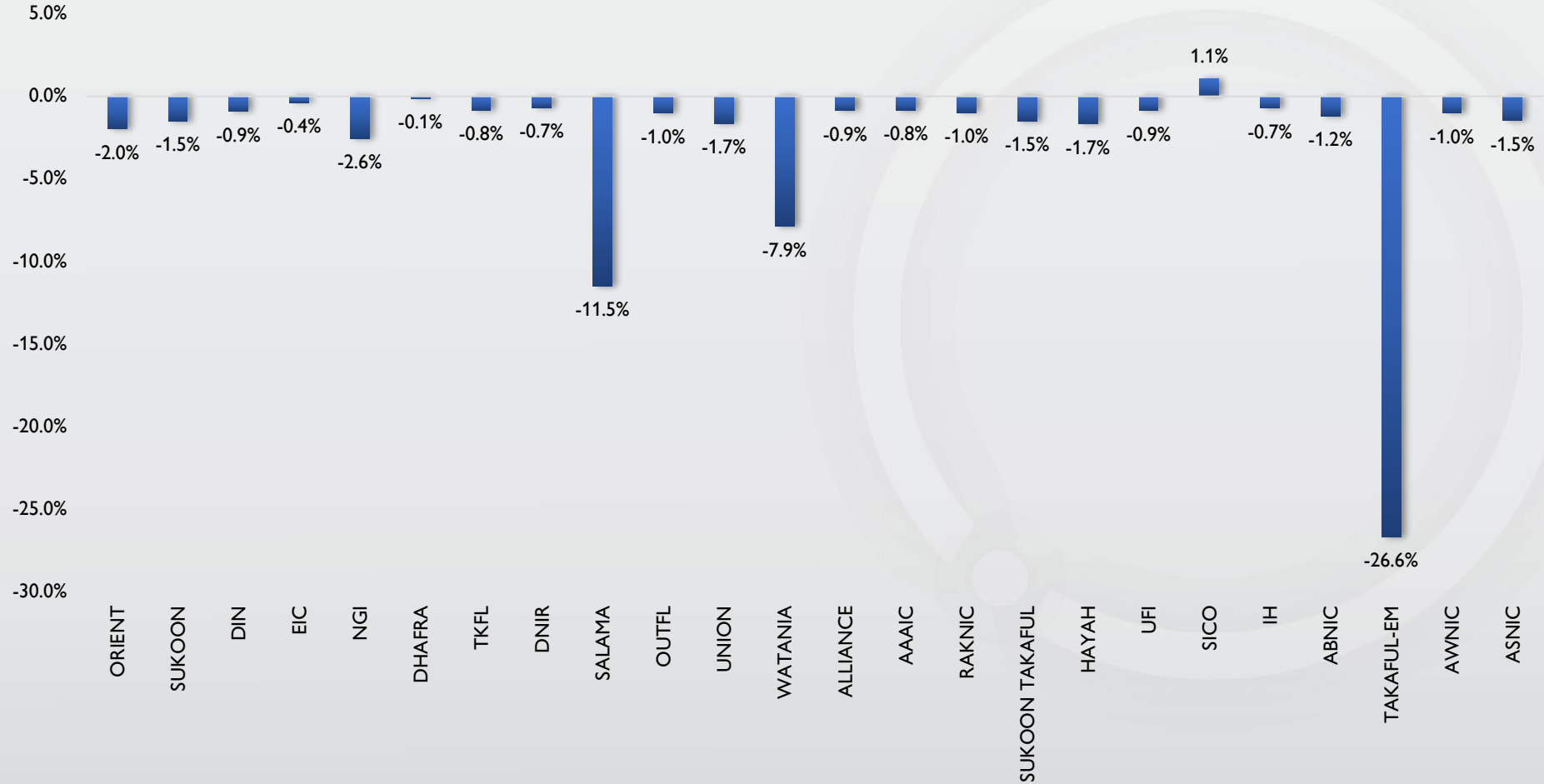
04

IFRS 17 Comparison

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.

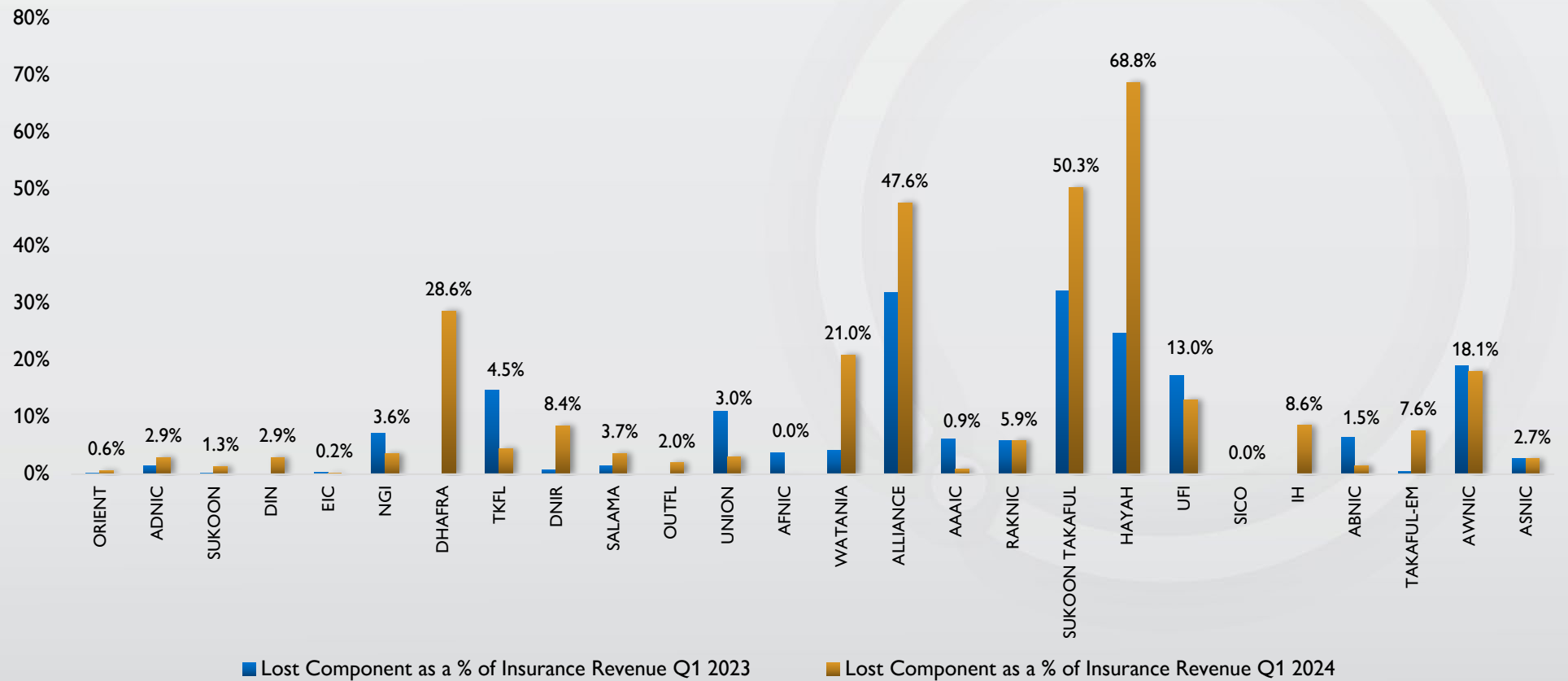
Finance Cost as a % of LIC



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

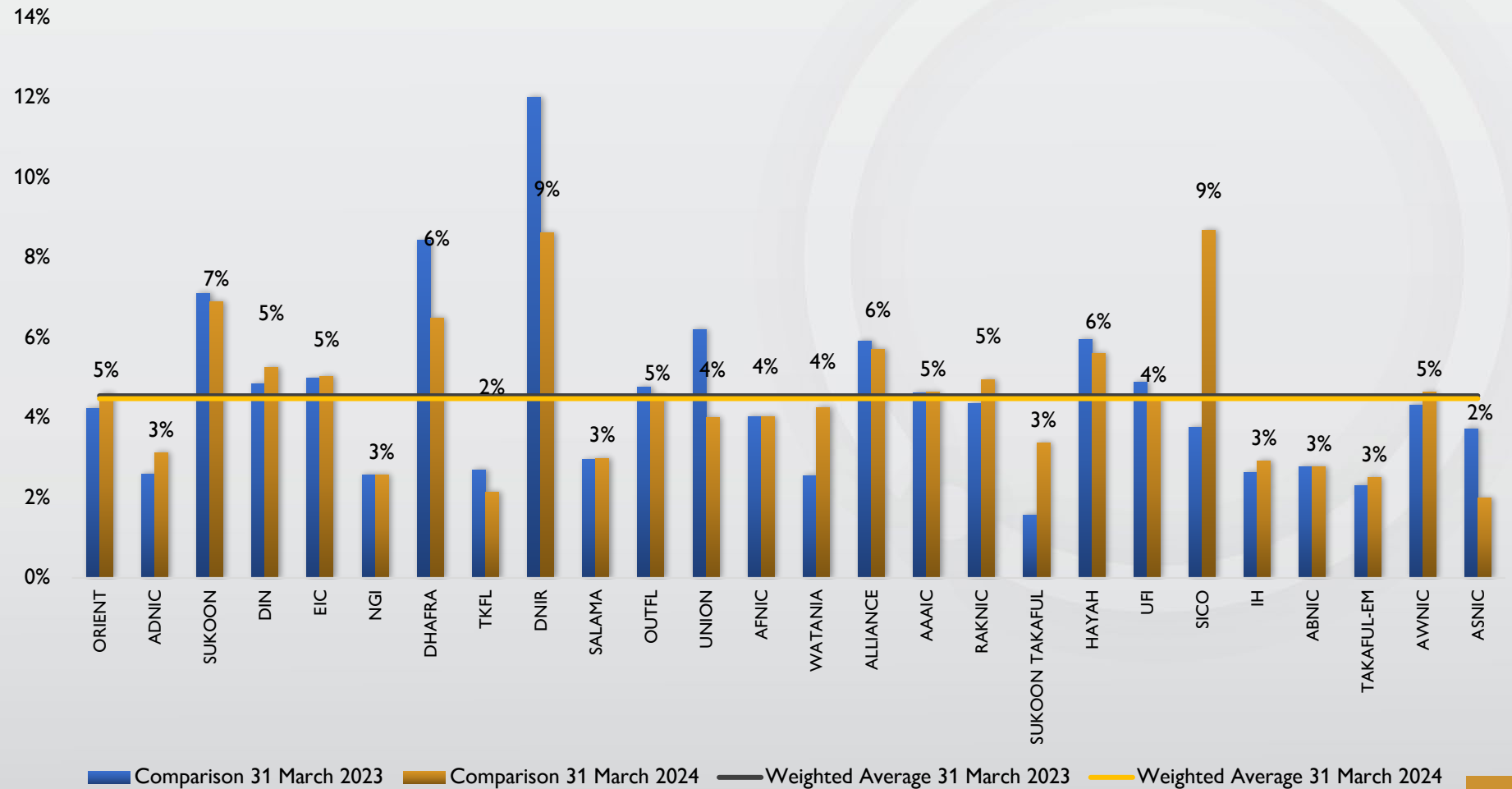


The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company's risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company's prudence and risk management practices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

The weighted average proportion of Risk Adjustment in LIC for the period of March 2023 is 5% and 31 March 2024 is analyzed to be 4% respectively.

The Highest Ratio is depicted by DNIR and SICO of 9% whereas the lowest is shown by TKFL & ASNIC of 2%.

Risk Adjustment as % of LIC





Conclusion

Profit before tax increased from AED 559 million in Q1 2023 to AED 722 million in Q1 2024, reflecting a 29% growth. However, the Net Insurance Financial Results have gone from a loss of AED 0.1 million in Q1 2023 to a loss of AED 32 million in Q1 2024. We saw investment income increase from AED 559 million in Q1 2023 to AED 754 million in Q1 2024 which is causing the overall profitability to go up. Among the top 5 in terms of profits, earnings saw a 37% surge to AED 620 million (Q1 2023 – AED 454 million), while the remaining companies faced a decline of 3% to AED 102 million (Q1 2023 – AED 105 million).

The profits do not take into account the impact of the rains that occurred in April 2024. There have been varying estimates of the losses due to rains and we will get a better picture in Q2 financials. In order to counter the impact insurance companies have started increasing the premium rates especially for motor.

In the first quarter of 2024 Insurance Revenue saw a 24% surge, reaching AED 8.5 billion in Q1 2024, compared to AED 6.9 billion in the corresponding period the previous year. This will see further growth due to higher premium rates and possibly due to a shift in mindset of consumers (preferring comprehensive over TPL for motor and opting for home insurance).

Insurance Service Results saw a 7% increase, to AED 315 million from AED 296 million in the previous year. This was subdued due to increases in non-attributable expenses which is causing the overall underwriting profitability to decline.

Solvency standings among companies are progressively facing greater strain. Out of the 25 that disclosed their solvency, 6 firms do not meet the solvency criteria.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for first quarter 2024. The data has been extracted from the published financial 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 reports with uniform level of segregation, this can be done.



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

Listed Insurance Companies



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Q1 2024 – 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 للتأمين	5	ALLIANCE	Alliance Insurance	DFM
 SUKOON TAKAFUL	6	SUKOON TAKAFUL	Sukoos Takaful (formerly known as ASCANA)	DFM
 الصقر للتأمين AL SAGR INSURANCE	7	ASNIC	Al Sagr National Insurance Company	DFM
 شركة الوثبة الوطنية للتأمين ALWATHBA 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
 takaful emarat	12	TAKAFUL-EM	Takaful Emarat Insurance PSC	DFM

Companies Included in the Analysis

Listed Insurance Companies



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Q1 2024 – UAE Listed Insurance Companies

Logos	Sr. No.	Symbol	Name	Market
	13	DNIR	Dubai National Insurance & Reinsurance Co.	DFM
	14	EIC	Emirates Insurance Co.	ADX
	15	HAYAH	HAYAH Insurance Company (formerly known as GCIC)	ADX
	16	NGI	National General Insurance Company	DFM
	17	SUKOON	Oman Insurance Company (P.S.C.)	DFM
	18	ORIENT	Orient Insurance PJSC	DFM
	19	OUTFL	Orient UNB Takaful PJSC	DFM
	20	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
	21	SALAMA	Islamic Arab Insurance Company	DFM
	22	SICO	Sharjah Insurance Company	ADX
	23	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
	24	UFI	United Fidelity Insurance (PSC)	ADX
	25	UNION	Union Insurance Company	ADX
	26	IH	Insurance House	ADX

Companies Included in the Analysis



About Our Team

	Directors	6 Staff
UAE/ Oman Actuarial	40 Staff	Medical 6 Staff
KSA Actuarial	45 Staff	IFRS 17 13 Staff
Business Intelligence	9 Staff	HR Consultancy 3 Staff
End of Services	5 Staff	Financial Services 14 Staff
Sales	2 Staff	Strategy Consulting 1 Staff
Support & Admin	28 Staff	Data Science 5 Staff

Total Strength 177



BADRI

Q1 2024 – UAE Listed Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive
Director - BADRI



Navin Ghorawat

Associate Director - Actuarial



Zaheer Ahmad

Manager - Actuarial



Subhan Naeem

Senior Actuarial Analyst



Hassan Athar

Senior Research Executive

Our Team



Our Feedback

BADRI Management Consultancy is proud to present UAE's Insurance Industry Performance analysis Q1 2024. 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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