

A large, stylized graphic on the left side of the slide. It features a dark blue background with a white circular arc on the left. Inside the circle, there is a financial candlestick chart with yellow bars and blue lines. A large, white, 3D-style number '2024' is superimposed over the chart. The number '20' is positioned above '24'. The background also includes a globe and some glowing lines.

# 2024

# UAE

## Listed Insurance Industry Performance Analysis – First Half 2024

Date: August 16, 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 team of 190+ talented staff in UAE, KSA, Pakistan and Egypt drives innovation and provides 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 team of **190+** talented staff spread across UAE, KSA, Pakistan & Egypt drives innovation and provides 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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## H1 2024 Industry Analysis

### Revenues

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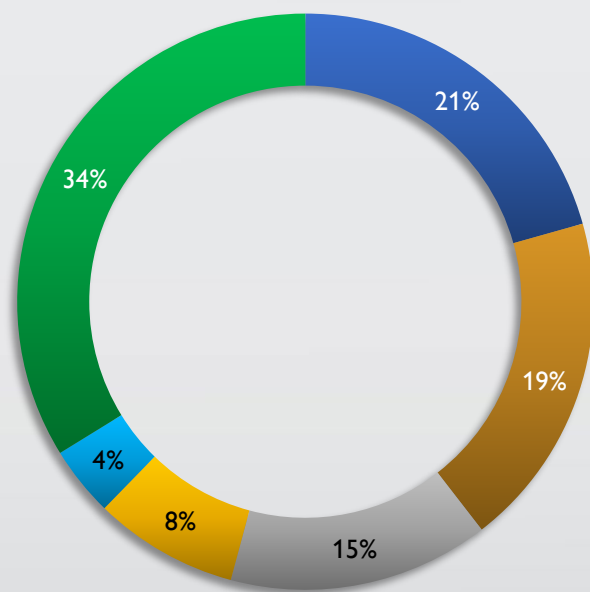
Risk Adjustment / LIC





# H1 2024 Highlights

Insurance Revenue H1 2024



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

## Insurance Revenue

H1 2024: **AED 17.4 billion**  
H1 2023: AED 14.3 billion  
Growth: 22%

## Insurance Service Results

H1 2024: **AED 595 million**  
H1 2023: AED 587 million  
Growth: 1%

## Profit Before Tax

H1 2024: **AED 1,044 million**  
H1 2023: AED 975 million  
Growth: 7%

## Profit After Tax

H1 2024: **AED 937 million**  
H1 2023: AED 950 million  
Growth: -1%



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H1 2024 – UAE Listed Insurance Companies

# 01

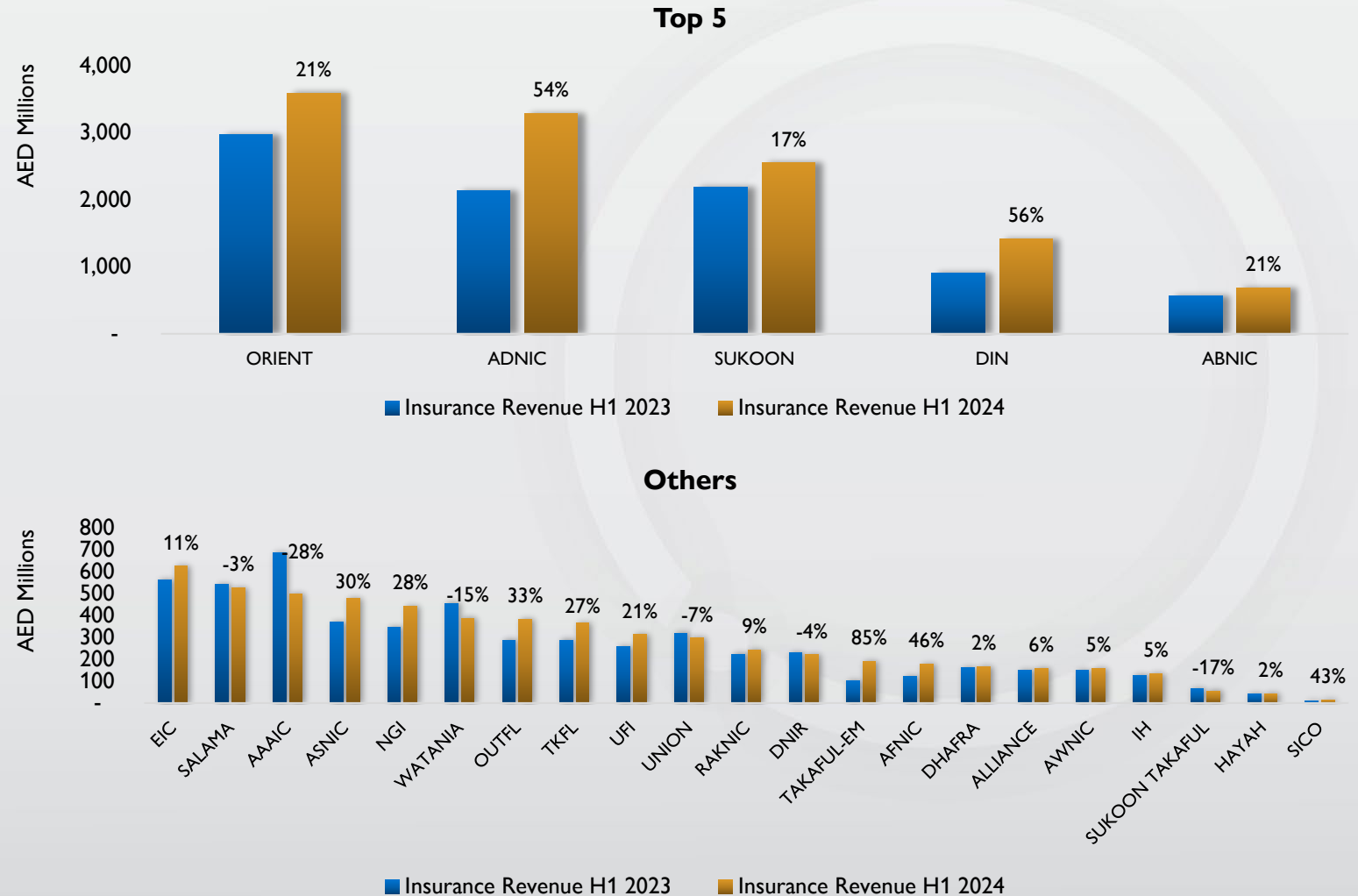
# Revenue

Insurance Revenue for the 26 listed companies analyzed grew by 22% to AED 17.4 billion in H1 2024 as compared to AED 14.3 billion in previous period. The top line, once a point of pride and competition in the UAE Insurance Industry, is no longer reported as GWP. Instead, it's now shown as Insurance Revenue, akin to Earned Premiums. A key difference, though, is that it's net of Expected Credit Losses, similar to Provision for Doubtful Debts.

The top five companies saw their Insurance Revenue increasing from AED 8.9 billion to AED 11.5 billion a growth of 32% while the rest of the companies experienced a growth of 7% from AED 5.5 billion to AED 5.9 billion.

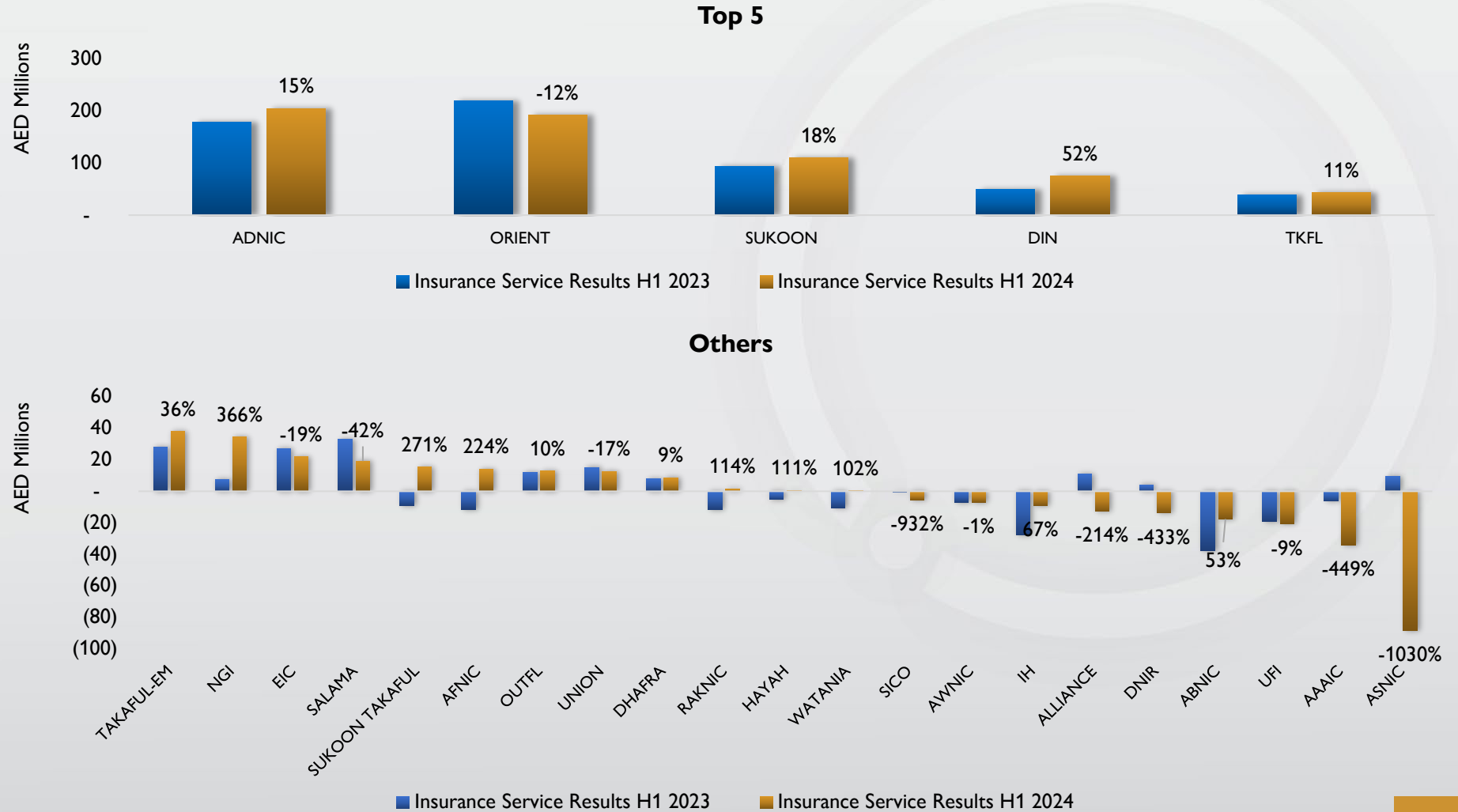
TAKAFUL-EM displayed the highest growth of 85%, meanwhile, on the other hand, AAAIC exhibited the largest dip in business from AED 690 million (H1 2023) to AED 500 million (H1 2024).

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 1% increase, increasing from AED 587 million to AED 595 million in H1 2024. The leading 5 companies in this regard, encountered a 8% increase collectively, moving from AED 578 million to AED 624 million during the same period last year. Conversely, the remaining companies observed their value drop from AED 9 million to a negative AED 28 million, indicating a substantial 415% decrease. Noteworthy is NGI, which achieved the highest absolute growth of AED 27 million, while ASNIC faced the most significant decrease, with a drop of AED 97 million. 11 out of 26 companies have negative insurance service results



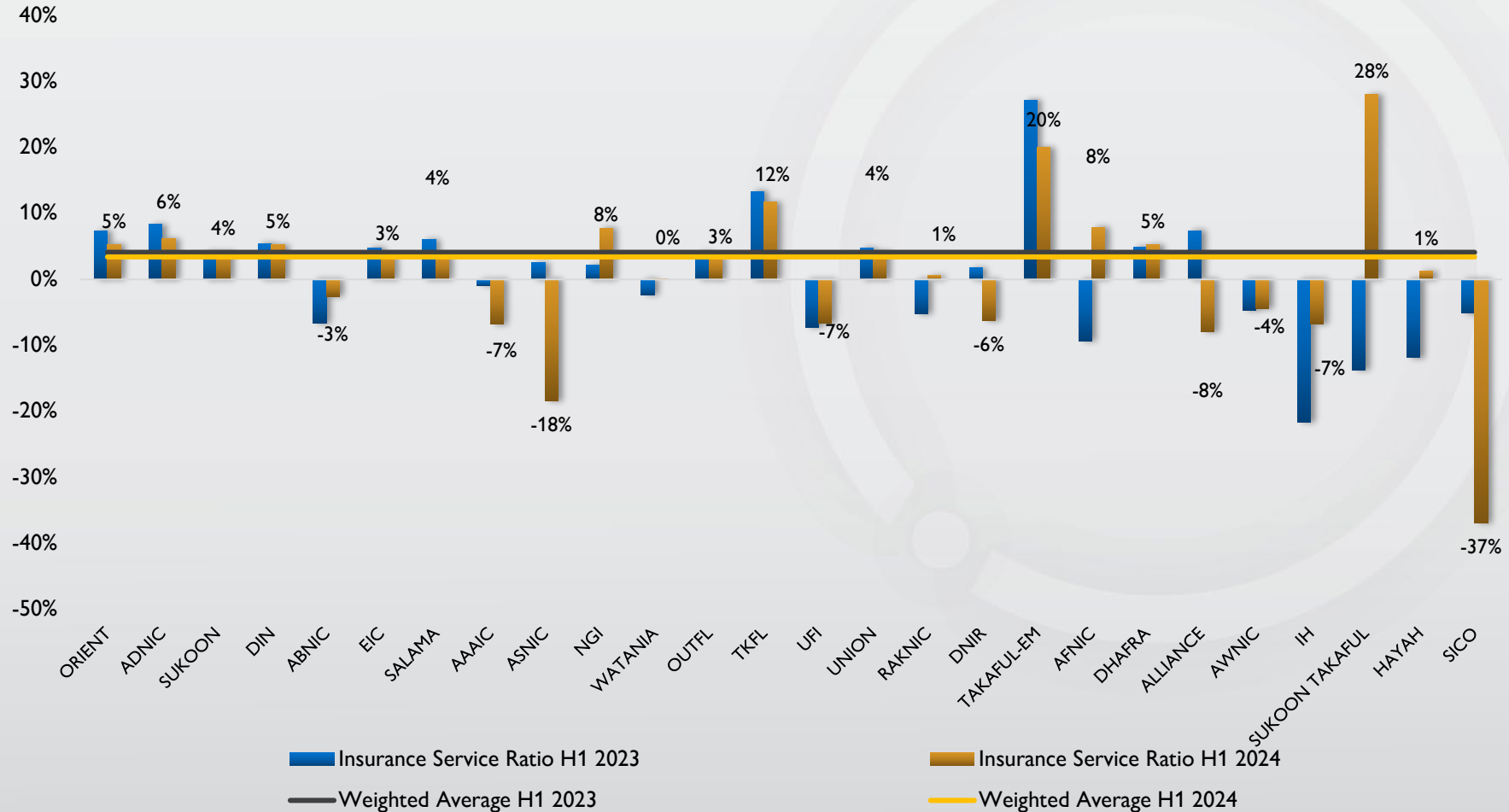


Insurance Service Ratio for the companies is calculated as 3% in H1 2024, decreasing from last year which was 4%. The top 5 had a ratio of 5% (H1 2023: 7%). SUKOON TAKAFUL had the highest ratio of 28% as compared to SICO showing -37%.

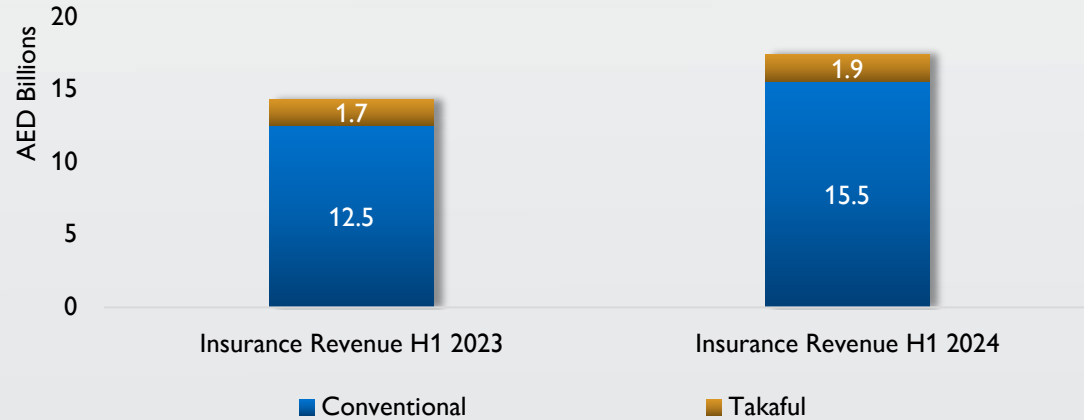
Insurance Service Ratio (Insurance Service Results / Insurance Revenue) can be compared with 100% minus the Combined Ratio under IFRS4. However, a key difference is we are looking at Net Results and comparing with a value similar to Gross Earned Premium.

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

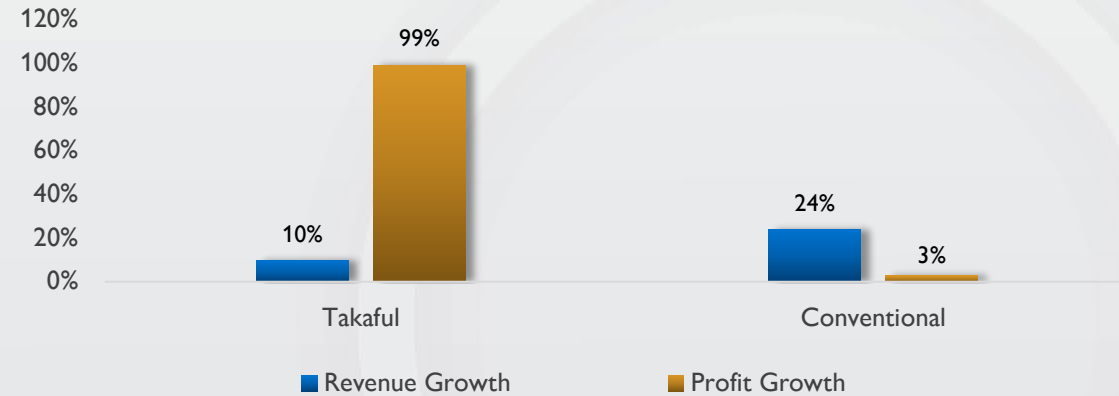
### Insurance Service Ratio



### 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 H1 2024.

The Revenue for Conventional insurers depicted growth of 24% when compared with the corresponding period of 2023.

The shareholder profits for Takaful Insurers reflected a staggering increase of 99% in H1 2024 when compared H1 2023.

The profit growth has reflected an increase of 3% in H1 2024 for Conventional Insurers.

It is noteworthy that in takaful companies SALAMA, WATANIA & SUKOON TAKAFUL has shown decrease 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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H1 2024 – UAE Listed Insurance Companies

# 02

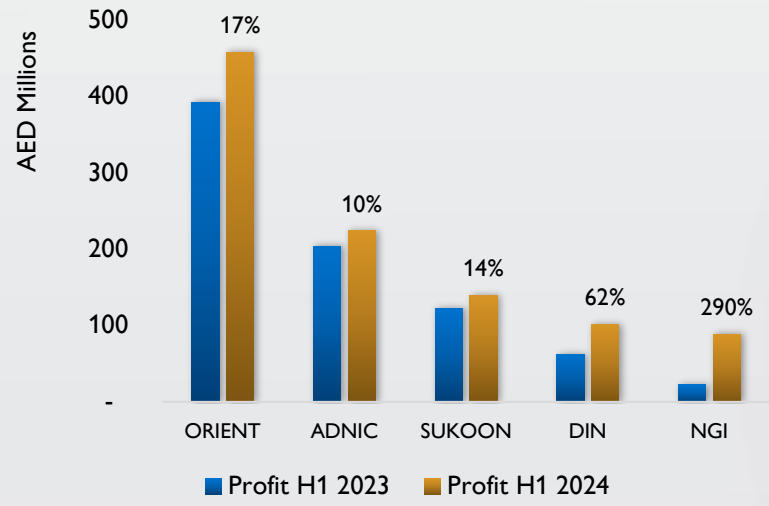
# Profitability



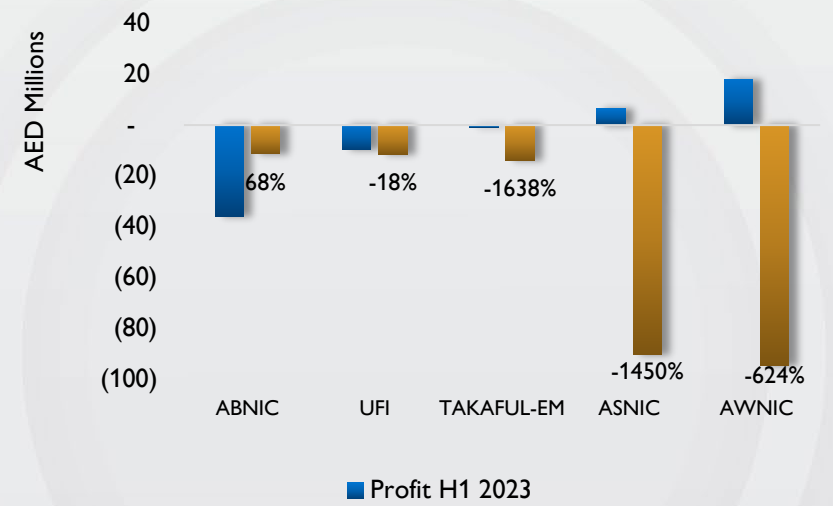
Profit (before tax) for the 26 listed companies analyzed went from AED 975 million in H1 2023 to AED 1,044 million in H1 2024 an increase of 7%. The top 5 by profits saw their profits increase by 26% to AED 1,013 million (H1 2023 – AED 805 million) while the rest of the companies saw a fall of 81% to AED 31 million (H1 2023 – AED 170 million).

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

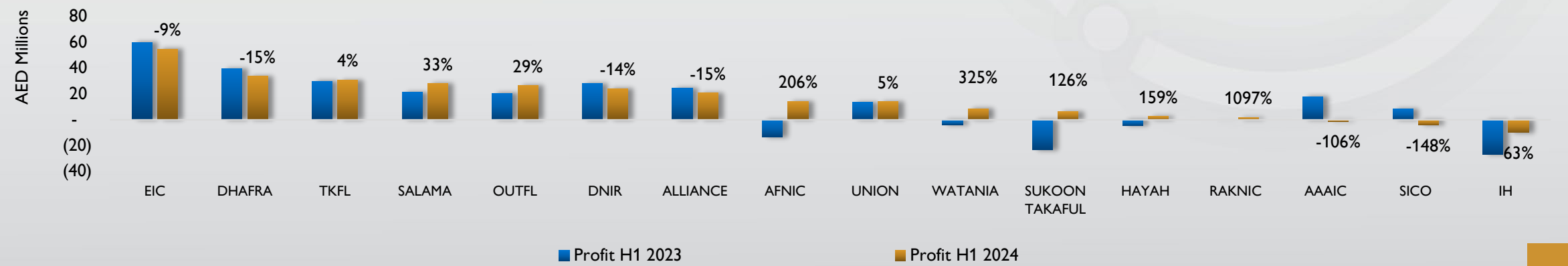
### Top 5



### Bottom 5



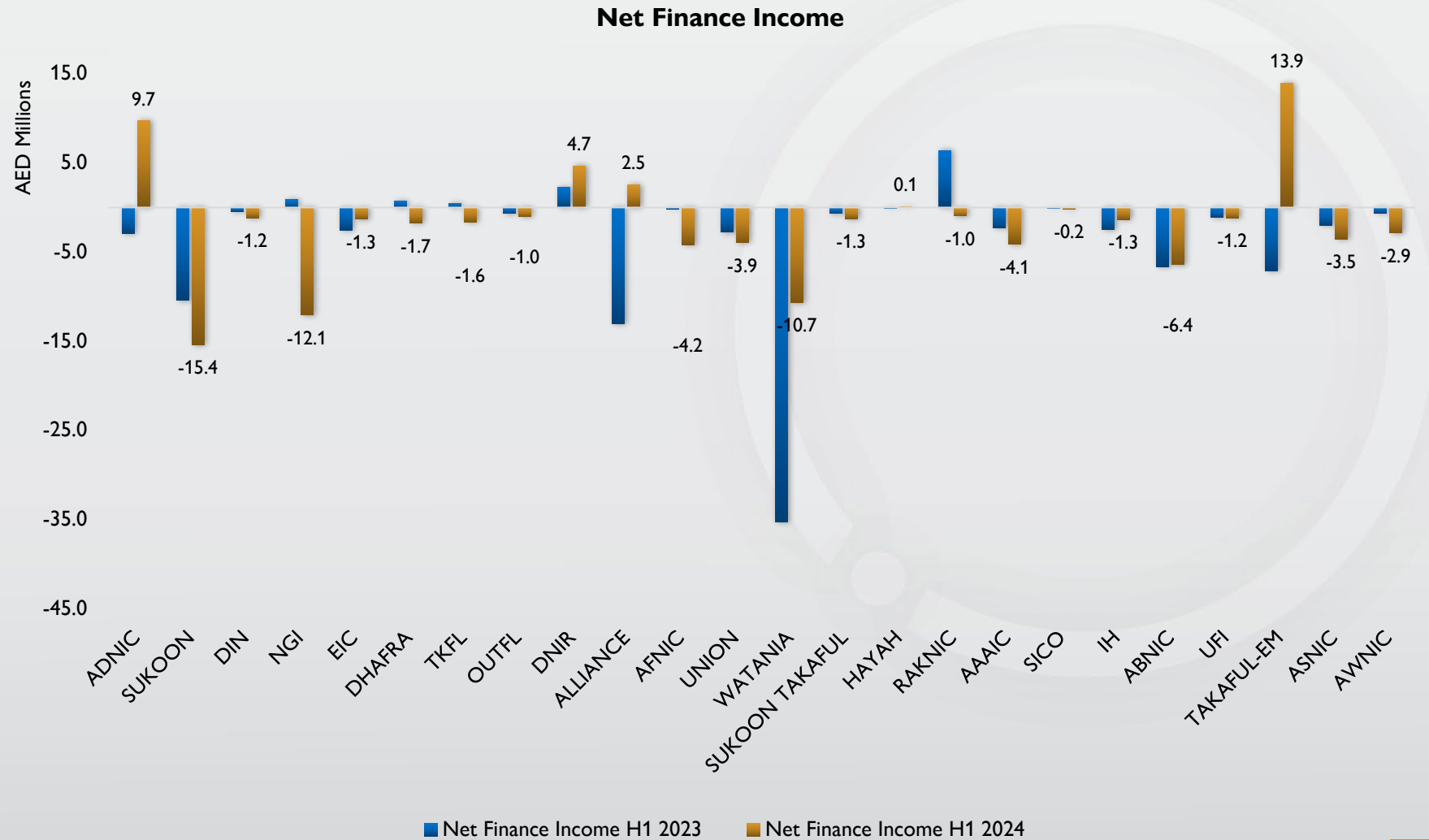
### Others





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.

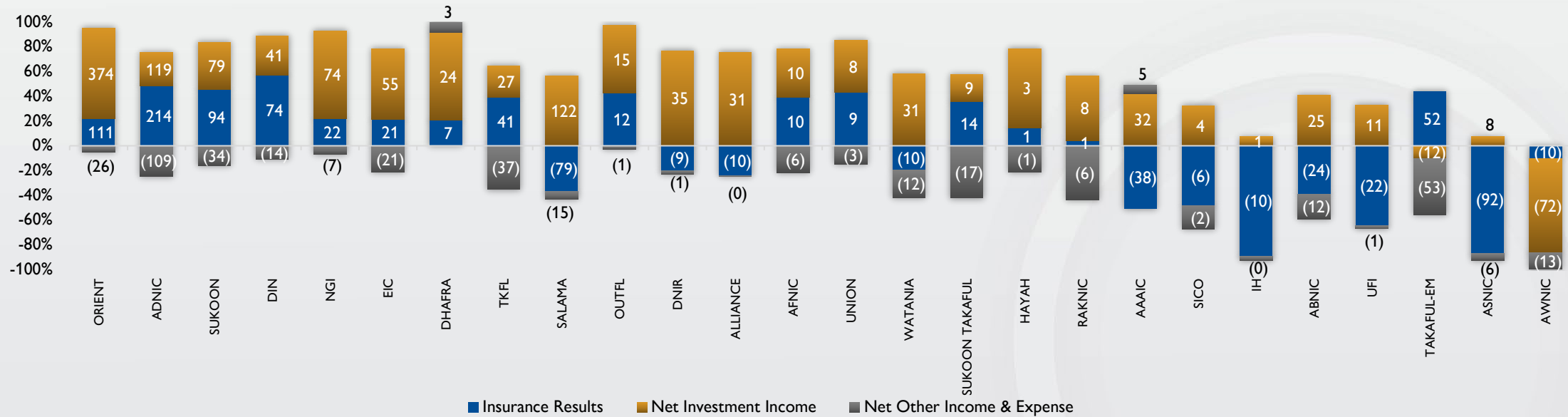
It's notable that Orient & Salama have been omitted due to their outlier status. Among the entities, SALAMA showcases the highest net finance loss, in contrast to TAKAFUL-EM, which displays the most substantial net finance income.



# Profit Composition (Before Tax)



**Profit Composition (AED Millions)**



■ Insurance Results ■ Net Investment Income ■ Net Other Income & Expense

It can be observed that insurance companies which recorded losses in their Insurance Results (Net Insurance Service Results + Net Insurance Finance Income) were able to minimize the impact from Investment Income.

As can be seen, the highest insurance results and investment income was generated by ADNIC of AED 214 million & ORIENT of AED 374 million respectively.

11 out of 26 companies realized insurance deficit and among these 11 companies 4 were able to generate profit. On the other hand, TAKAFUL-EM and AWNIC recorded loss on there investment income.

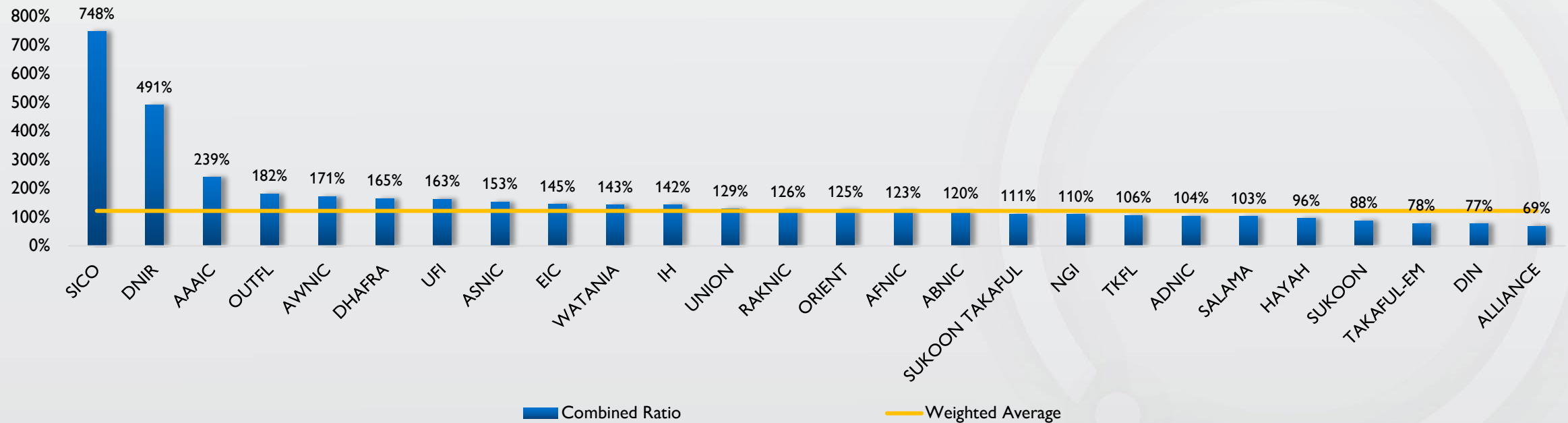
Among top 10 profits generators, 6 companies were driven by Investment income.

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 122%, with SICO bearing the highest combined ratio of about 748%. The lowest combined ratio of 69% was depicted by ALLIANCE.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. For H1 2024 except for HAYAH, SUKOON, TAKAFUL-EM, DIN & ALLIANCE, 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 Insurance Service Expenses over Insurance Revenue.

# Total Comprehensive Income - Companies



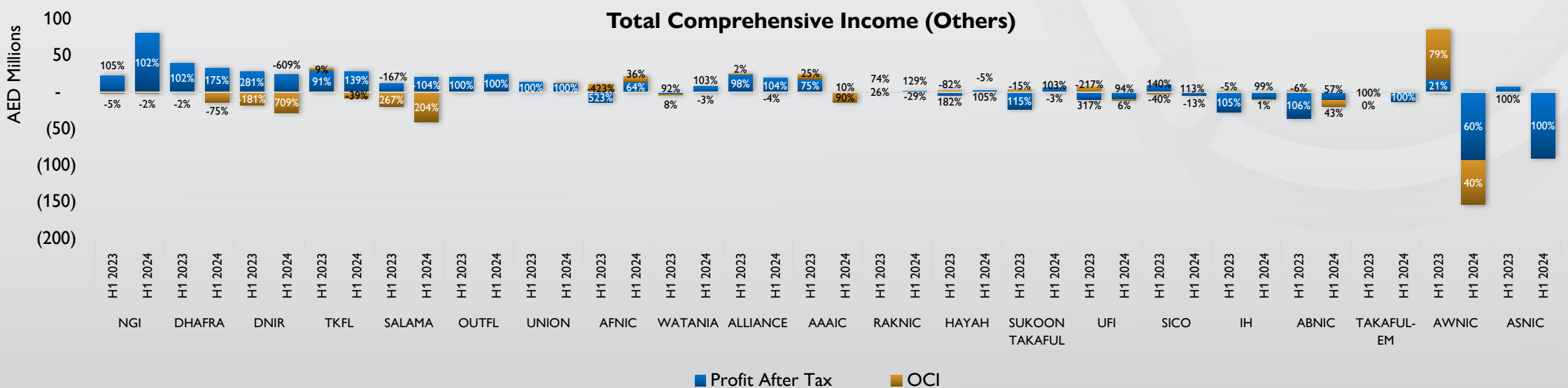
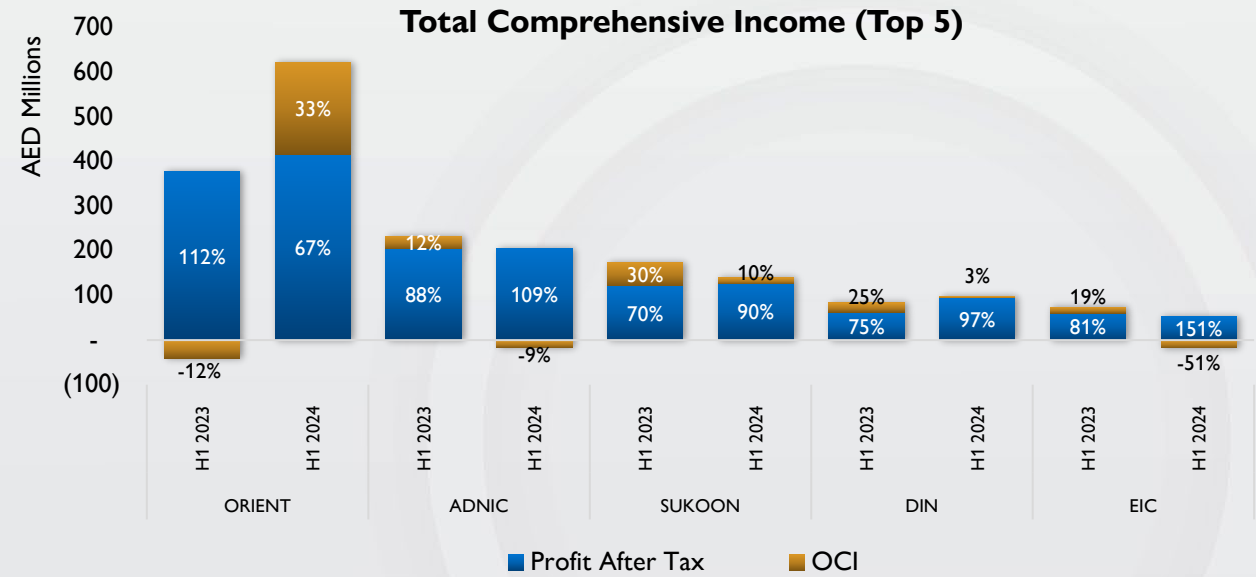
In H1 2024, the Total Comprehensive Income experienced a significant decrease of 12% compared to the corresponding period in 2023.

17 out of 26 companies in this analysis have shown losses in their OCI, as compared to 7 companies having losses on their OCI statements in H1 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 H1 2024 is AED 621 million whereas the sum of rest of the companies is AED 335 million. Orient contributes about 65% of the total amount.





	H1 2023	H1 2024	Variance
	AED million	AED million	AED million
Insurance Result	355.9	371.7	15.8
Investment Income	997.8	1,062.1	64.3
Net Other Income & Expense	(378.3)	(389.3)	(11.0)
Profit Before Tax	975.4	1,044.5	69.1
Tax	(25.5)	(107.7)	(82.3)
Profit After Tax	949.9	936.8	(13.2)

# Net Profit Break Down



# Assets, Capital & Liabilities

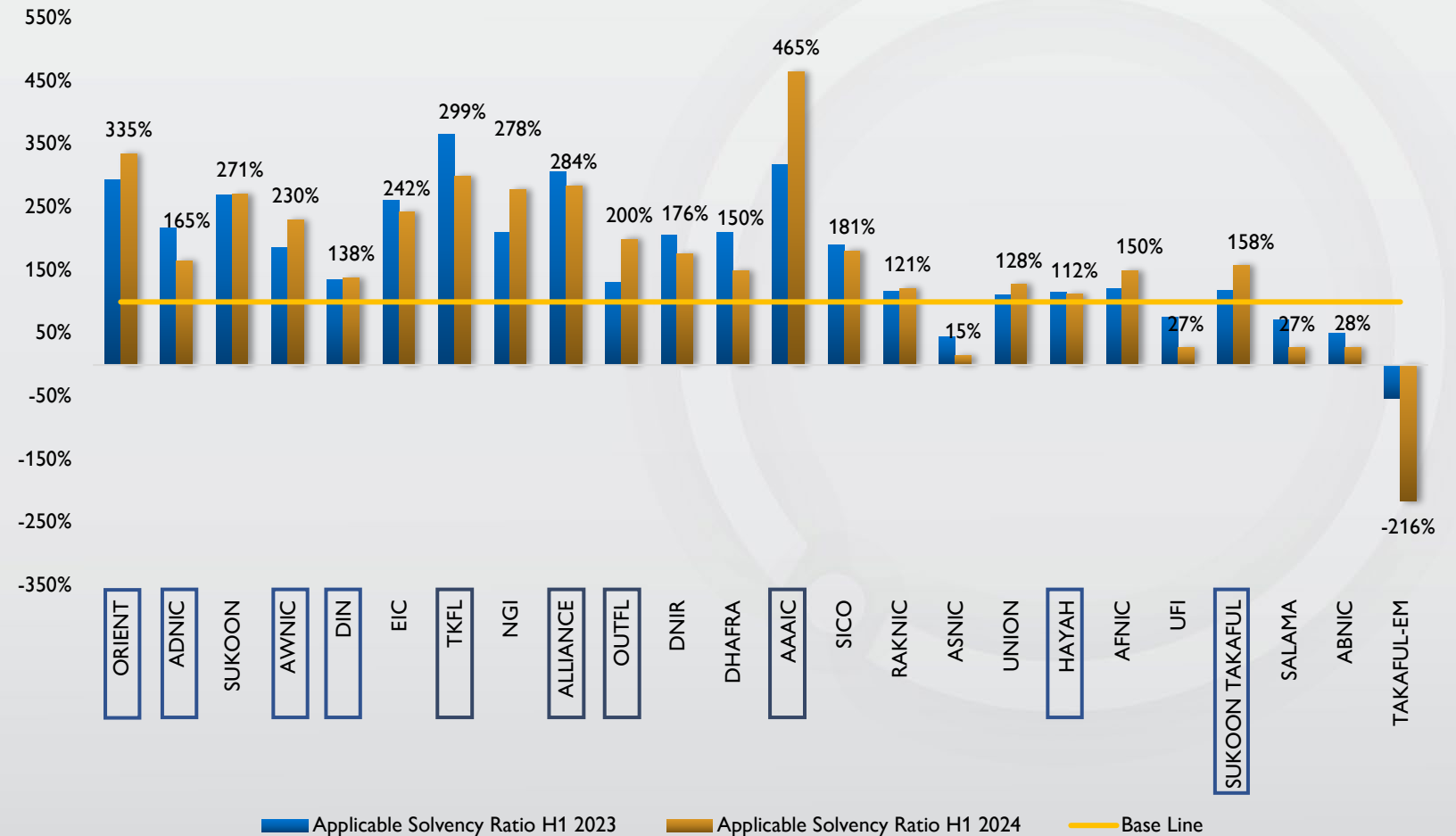
CBUAE now mandates all companies to reveal their solvency status. They must share their latest position or the prior quarter's if the current data is unavailable. This move stems from worries in the market about some entities falling below the CBUAE's 100% solvency threshold. This threshold is crucial 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, SICO depicts the highest solvency ratio at 1181%, therefore it has been omitted from the graph for being an outlier. On the other end, TAKAFUL-EM records negative ratio, a concerning 216%.

WATANIA and IH is absent from the graph due to data unavailability. The highlighted firms in the box present solvency figures as of March 2024, while others report data as of June 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 lowest ratio at -412% therefore it has been removed from the graph, while HAYAH has the highest at 92%.

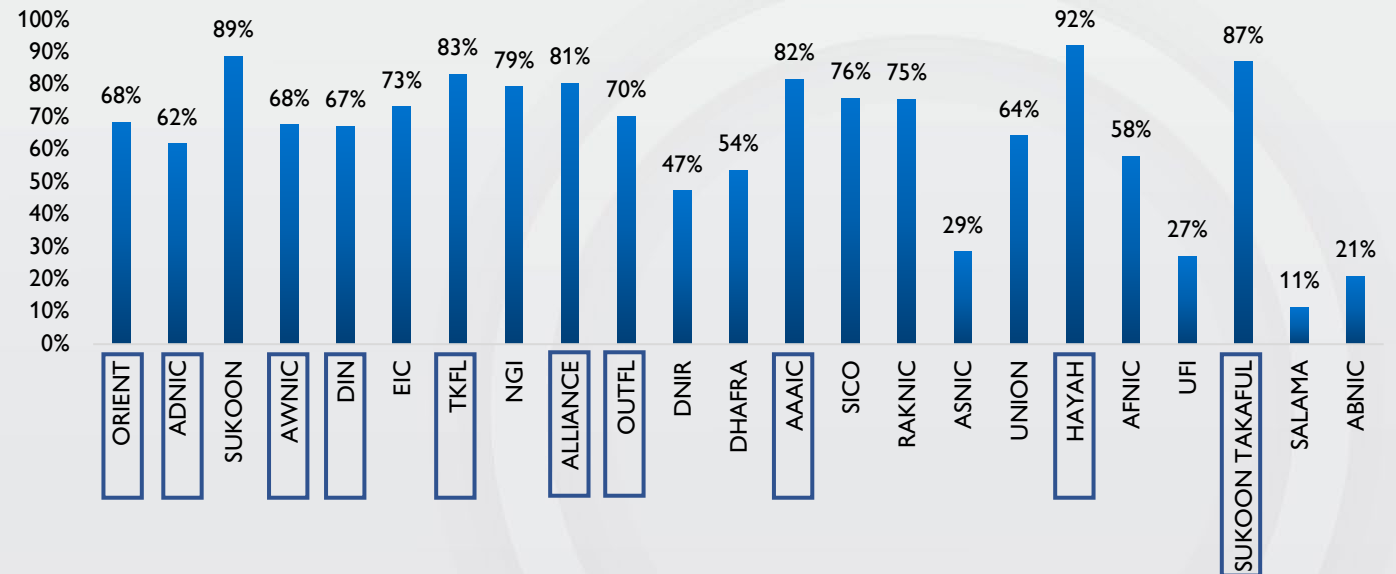
Companies highlighted by the box are those which have published their solvency numbers as at March 2024, while the others have published as at June 2024.

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)	19
Minimum Capital Requirement (MCR)	5
Minimum Guarantee Fund (MGF)	0
Not Available	2

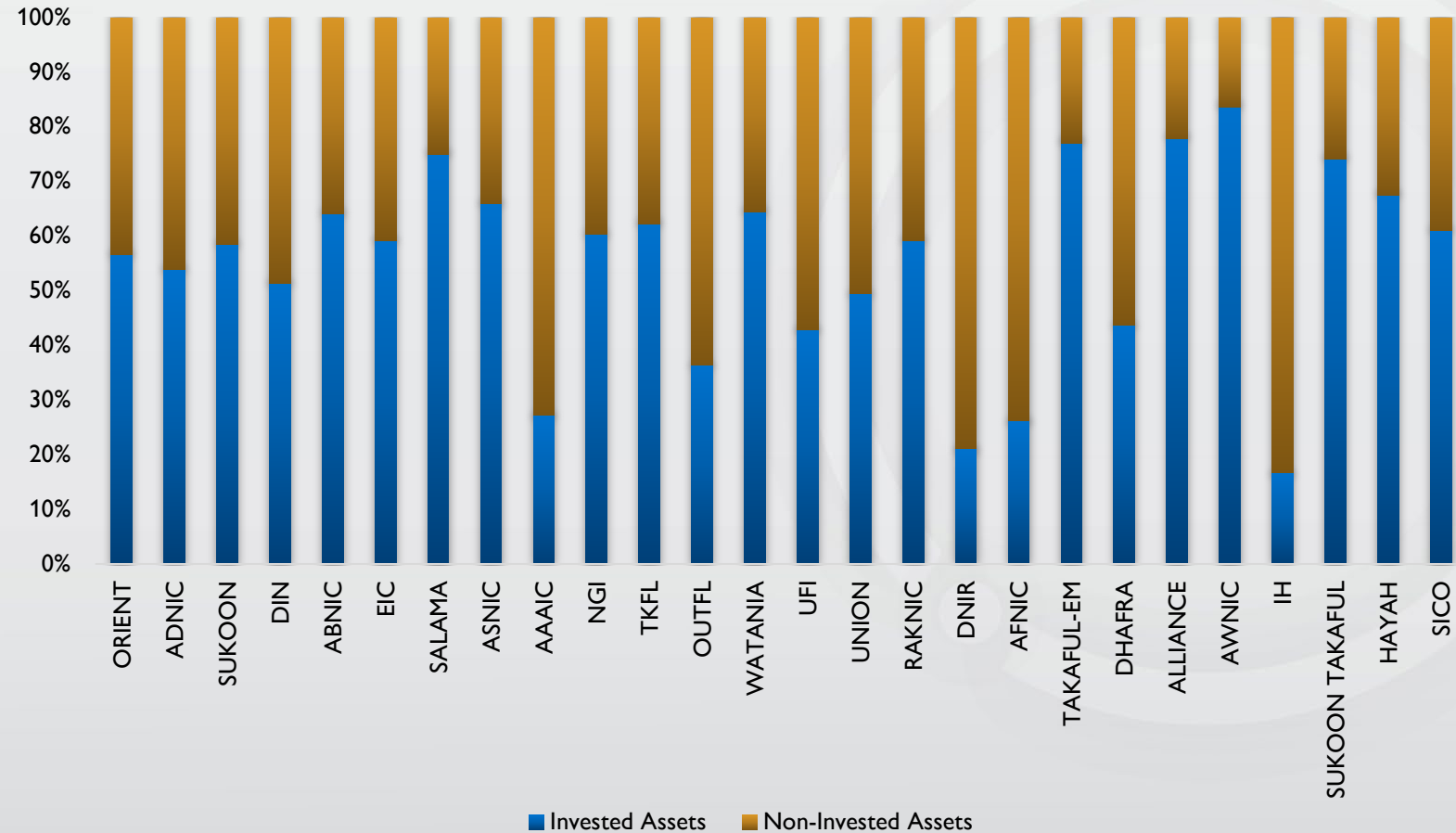


Asset Mix compares the proportion of invested assets and non invested assets for H1 2024.

AWNIC has the highest proportion of 84% of their assets invested, while IH has only invested 17% 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 H1 2023	EPS H1 2024
ORIENT	75.42	83.10
ADNIC	0.36	0.36
SUKOON	0.26	0.27
DIN	0.63	0.95
ABNIC	-0.14	-0.05
EIC	0.40	0.35
SALAMA	0.00	0.01
ASNIC	0.03	-0.39
AAAIC	1.20	-0.09
NGI	0.14	0.49
TKFL	0.28	0.27
OUTFL	10.31	12.15
WATANIA	-0.02	0.03
UFI	-0.06	-0.06

Company	EPS H1 2023	EPS H1 2024
UNION	0.04	0.04
RAKNIC	0.00	0.01
DNIR	0.24	0.21
AFNIC	-10.16	10.21
TAKAFUL-EM	-0.01	-0.09
DHAFRA	0.40	0.33
ALLIANCE	24.54	19.14
AWNIC	0.09	-0.45
IH	-0.23	-0.08
SUKOON TAKAFUL	-0.15	0.04
HAYAH	-0.02	0.01
SICO	0.06	-0.03

# Earning Per Share



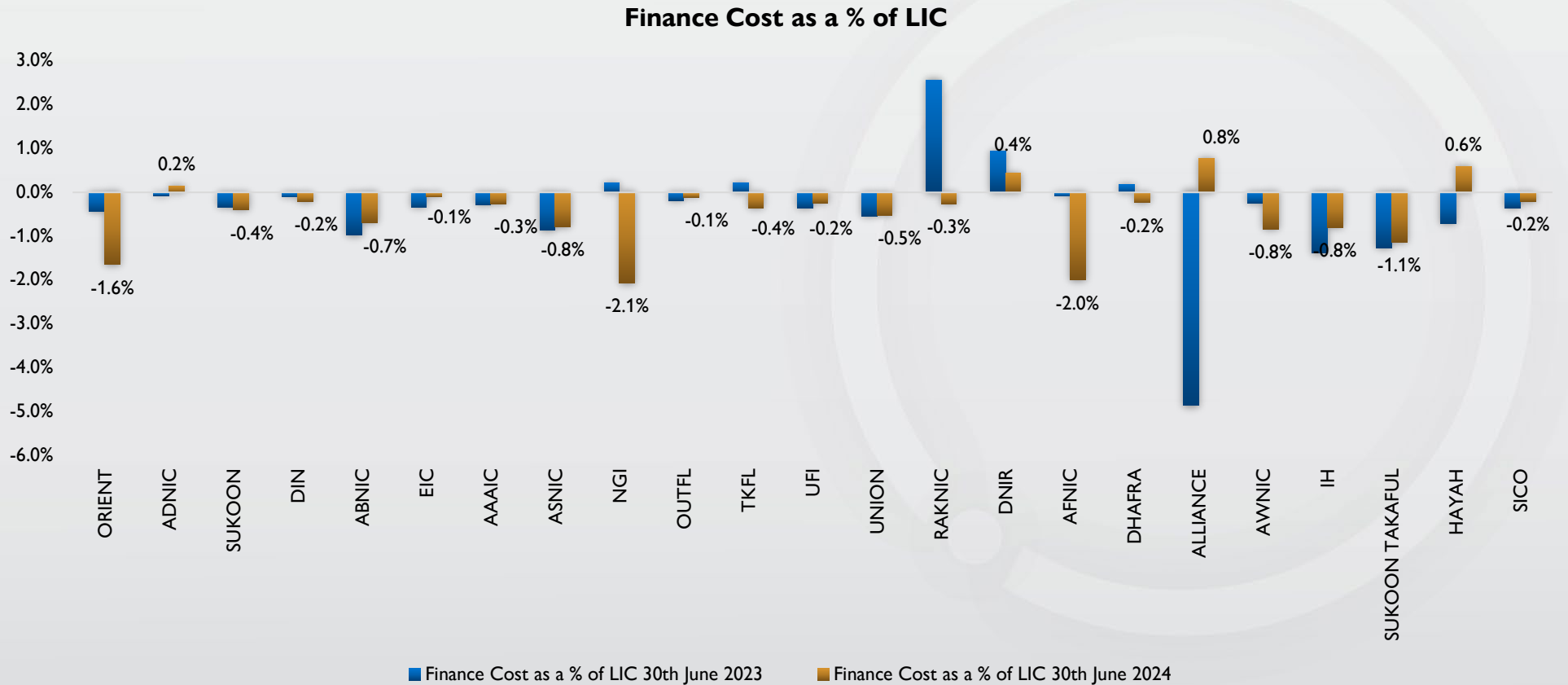
# 04

## 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.

TAKAFUL-EM has the highest ratio of 12.8% and DHAFRA has the lowest ratio of -15.3%, therefore they have been removed from the graph



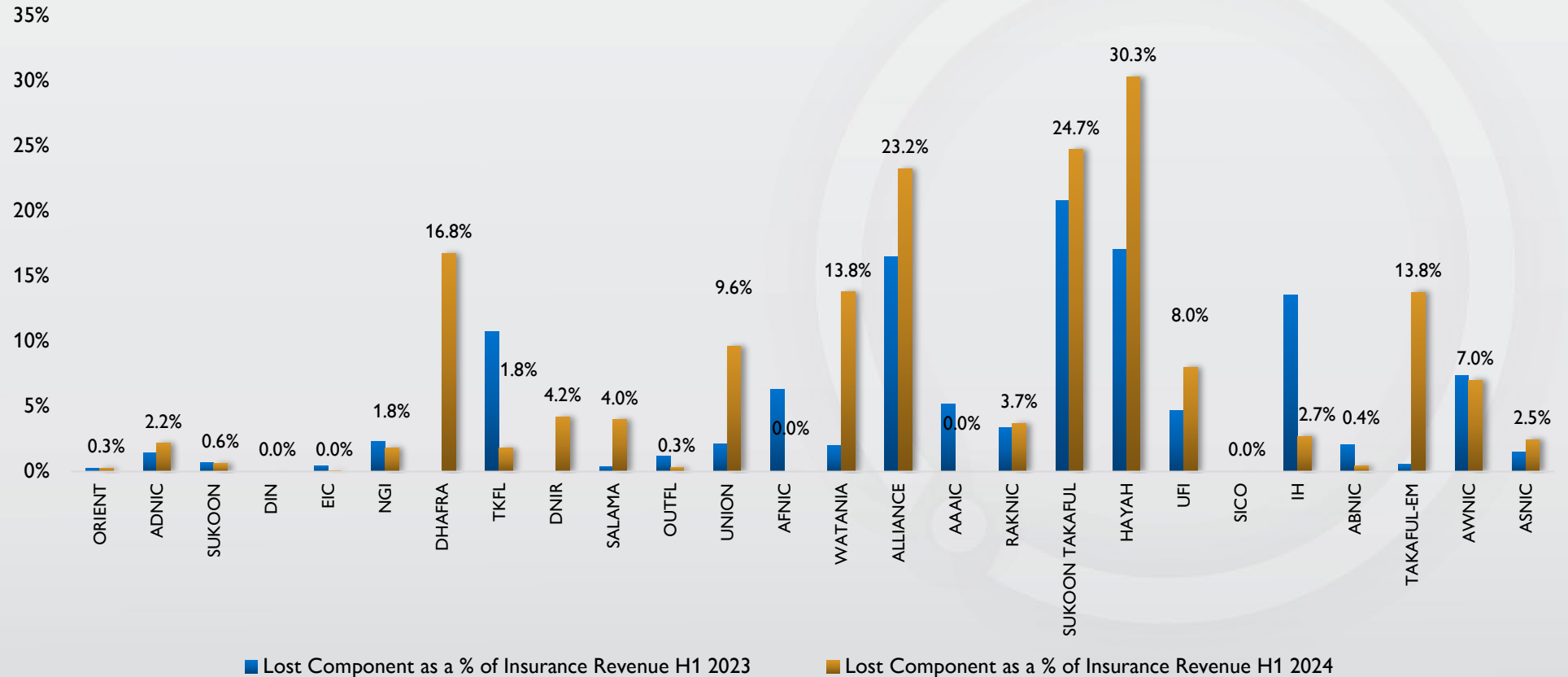
# Lost Component as % of Insurance Revenue



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**

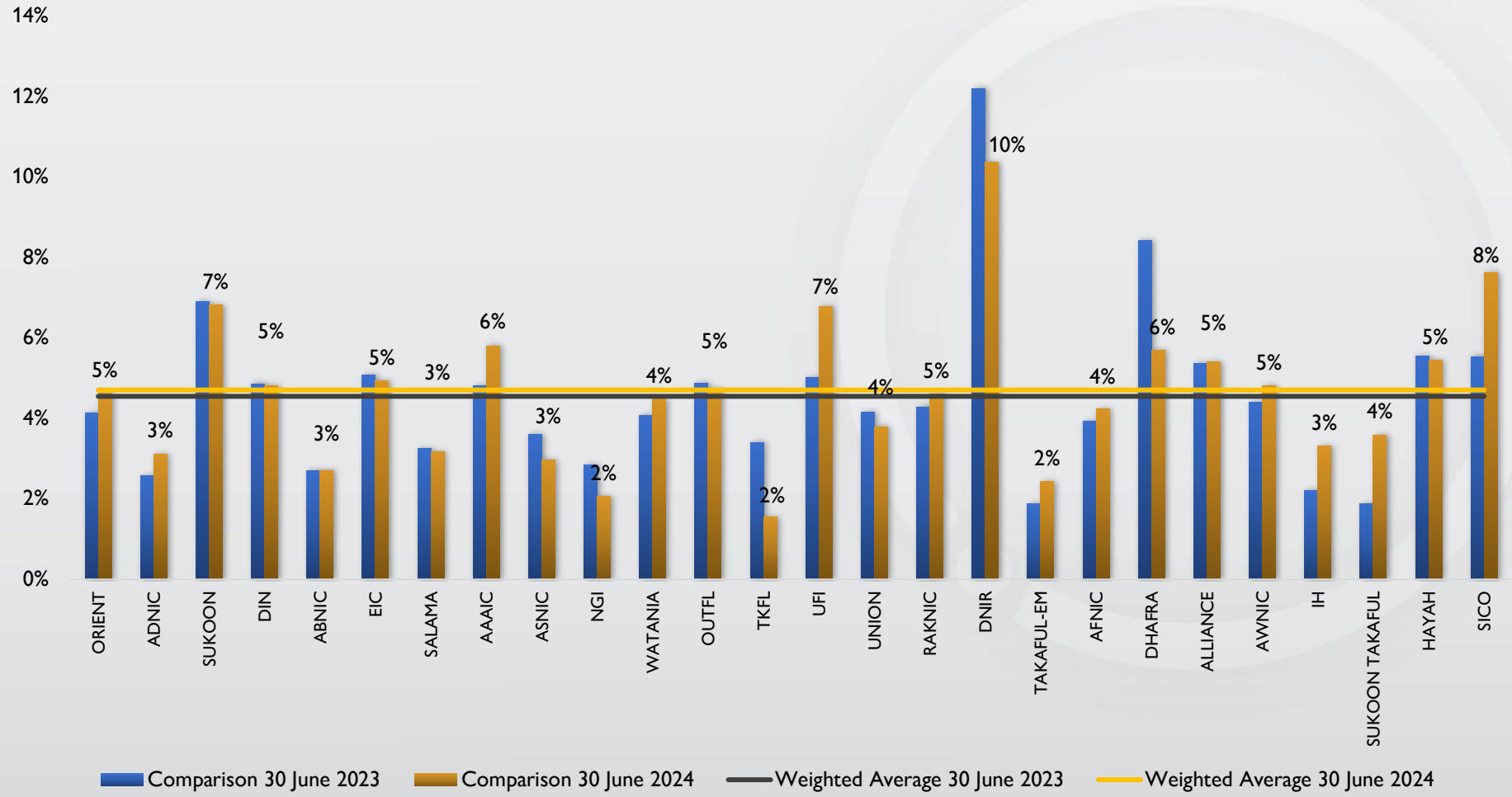


### Risk Adjustment as % of LIC

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

The weighted average proportion of Risk Adjustment in LIC for the period of June 2024 is 5% same as last year.

The Highest Ratio is depicted by DNIR of 10% whereas the lowest is shown by NGI, TKFL & TAKAFUL-EM of 2%.





## Conclusion

**Profit before tax** increased from AED 975 million in H1 2023 to AED 1,044 million in H1 2024, reflecting a **7% growth**. **Insurance results** (Net Insurance Service Results + Net Insurance Finance Income) grew from AED 356 million in H1 2023 to AED 372 million in H1 2024.

These results are quite unexpected, considering the industry was impacted by significant claims during the unprecedented rains in April 2024. The current figures indicate that reinsurance companies have largely borne these losses. However, insurance companies may face higher reinsurance costs or need to book additional premiums due to reinstatement or adjustment premiums. On the bright side, we are seeing a gradual increase in premium rates. It is hoped that these losses will bring about pricing discipline within the industry, encouraging companies that are not currently doing so to adopt proper risk-based pricing for retail lines.

**Investment income** rose from AED 998 million in H1 2023 to AED 1,062 million in H1 2024, contributing to the overall profitability increase.

Among the **top five companies by profit**, earnings surged by 26% to AED 1,013 million (H1 2023: AED 805 million), while the remaining companies saw an 81% decline to AED 31 million (H1 2023: AED 170 million).

In the first half of 2024, **insurance revenue** increased by 22%, reaching AED 17.4 billion, compared to AED 14.3 billion in the corresponding period of the previous year. This growth is expected to continue, driven by higher premium rates and a possible shift in consumer mindset towards comprehensive coverage over third-party liability (TPL) for motor insurance and an increased preference for home insurance.

However, **solvency standings** among companies are increasingly under pressure. Of the 25 firms that disclosed their solvency, 6 do not meet the required solvency criteria.



## Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for first half 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.

This publication contains general information only and we are not by means of this publication, rendering actuarial, investment, accounting, business, financial, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Should you come across an error or have a query, do write to us.

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



BADRI

H1 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	Sukoorn 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 الدفرة 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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H1 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	46 Staff	Medical 8 Staff
KSA Actuarial	49 Staff	IFRS 17 17 Staff
Business Intelligence	8 Staff	HR Consultancy 3 Staff
End of Services	5 Staff	Financial Services 12 Staff
Sales	2 Staff	Strategy Consulting 2 Staff
Support & Admin	27 Staff	Data Science 6 Staff

# Total Strength 191



**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 H1 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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