



# 2024

# UAE

## Insurance Industry Performance Preliminary Analysis – Q3 2024

Date: November 15, 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





## Awards & Achievements

Award winning strategic partner to the insurance industry with around **200** talented staff in UAE, KSA, Pakistan, Egypt and UK 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 2023 & Best Actuarial Company of 2024 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative (Silver) Award by Customer Happiness Awards







## 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.

We are proudly standing at around **200** employee base that are spread across UAE, KSA, Pakistan, Egypt and UK. They certainly 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

- General Insurance, Life and Health, Pensions and Social Security
- Regulatory / Appointed Actuary
- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
- Reinsurance Modelling / Optimization
- Financial reporting including IFRS 17 and IFRS 9

### Strategic Consultancy

- Strategy and Business Plan development
- Digitalization Strategy
- M&A (due diligence)
- Market and Product development and innovation
- Enterprise Risk Management
- ESG and Climate Risk
- Financial Services
- HR Strategy

### Technology Consultancy

- Actuarial Software for pricing, reserving and capital modelling
- IFRS 17 financial reporting software and managed services
- Business Intelligence software
- Motor and medical portfolio management / dashboards
- Data Strategy and Governance



## Leading the way in IFRS 17 Implementation

BADRI has taken a lead in providing IFRS 17 consulting to general & life insurers within Pakistan by securing a leading market share in the upcoming Phase 3 & 4. This would enable our clients to be IFRS 17 compliant by January 2026. In addition to this, BADRI will also be providing system support by way of its IFRS 17 accounting engine called ACE 17.



## 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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Q3 2024 (Preliminary) - UAE Insurance Companies

# Q3 2024 Highlights

## Insurance Revenue

Q3 2024: **AED 32.1** billion  
Q3 2023: AED 26.5 billion  
Growth: 21%

## Profit Before Tax

Q3 2024: **AED 2.0** billion  
Q3 2023: AED 1.8 billion  
Growth: 10%





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Q3 2024 (Preliminary) – UAE Insurance Companies

# 01

## Revenue



**Highest Insurance Revenue**

ORIENT: AED 5.5 billion (Q3 2023: AED 4.7 billion)

**Weighted Average Growth**

21%

**Top 5 Companies Insurance Revenue**

AED 21.9 billion (Q3 2023: AED 17.2 billion)

**Growth**

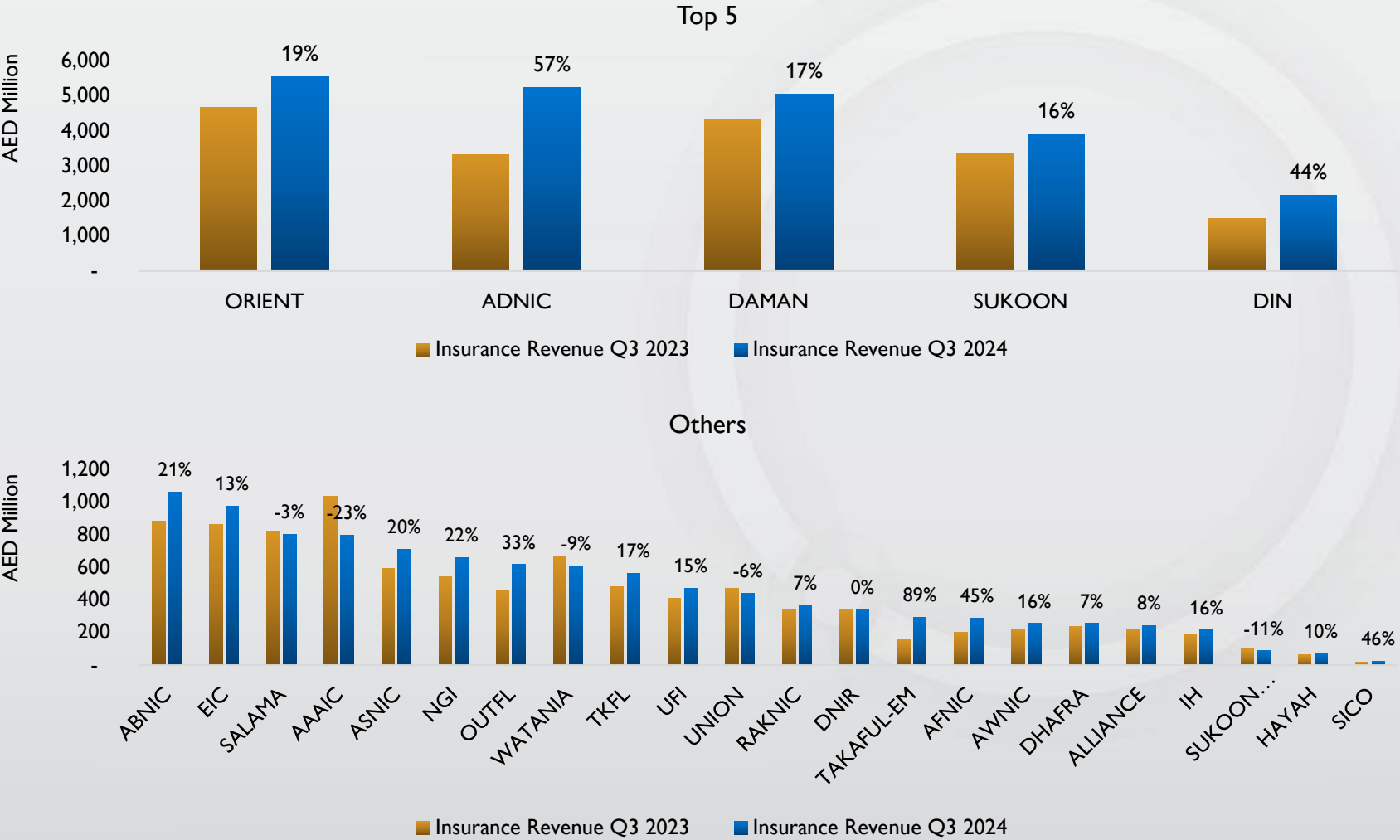
27%

**Other Companies Insurance Revenue**

AED 10.2 billion (Q3 2023: AED 9.3 million)

**Growth**

9%



# Insurance Service Result



**Highest Insurance Service Result**

ADNIC: AED 308 million (Q3 2023: AED 271 million)

**Weighted Average Growth**

-19%

**Top 5 Companies Insurance Service Result**

AED 870 million (Q3 2023: AED 913 million)

**Growth**

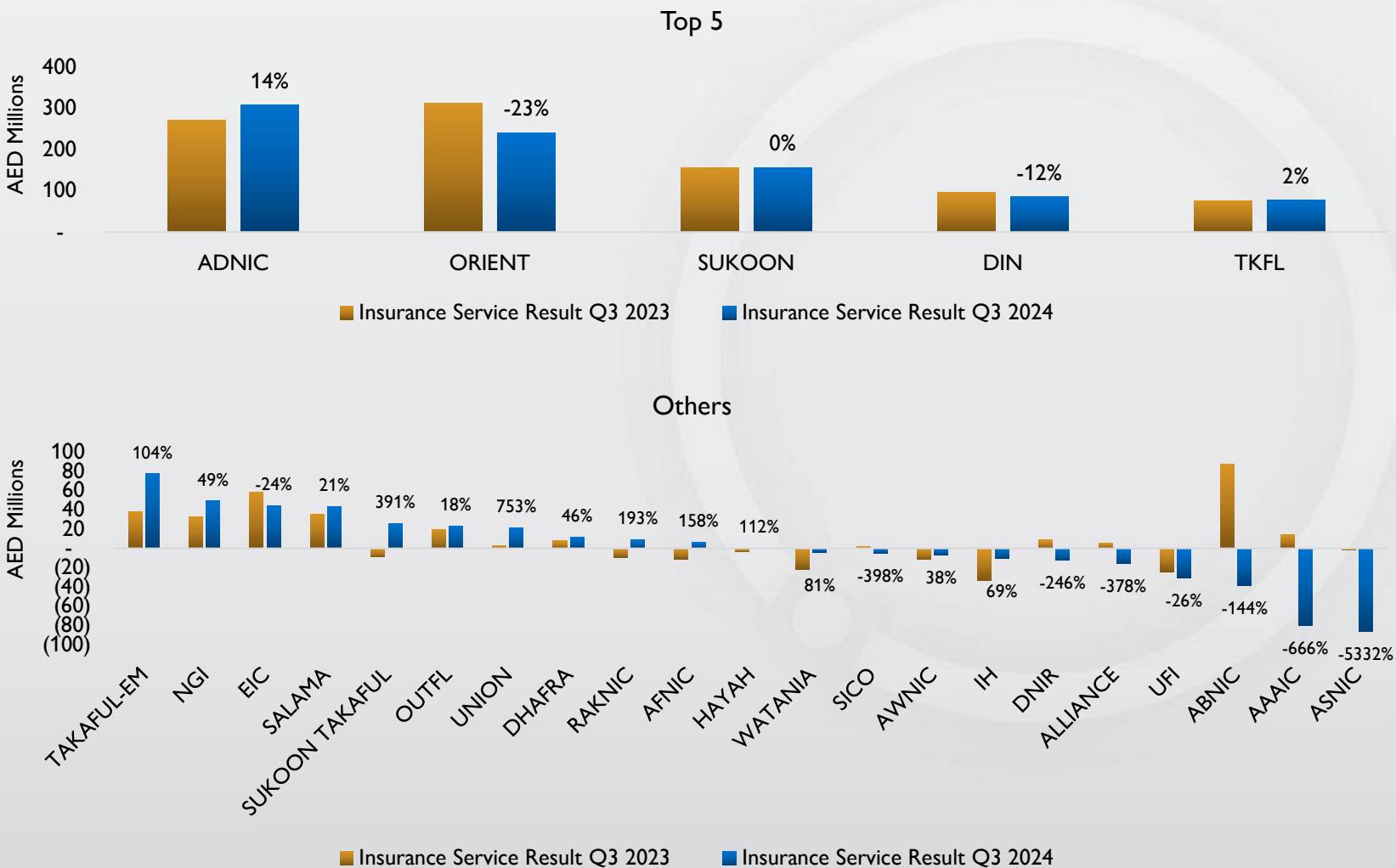
-5%

**Other Companies Insurance Service Result**

AED 22 million (Q3 2023: AED 188 million)

**Growth**

-88%



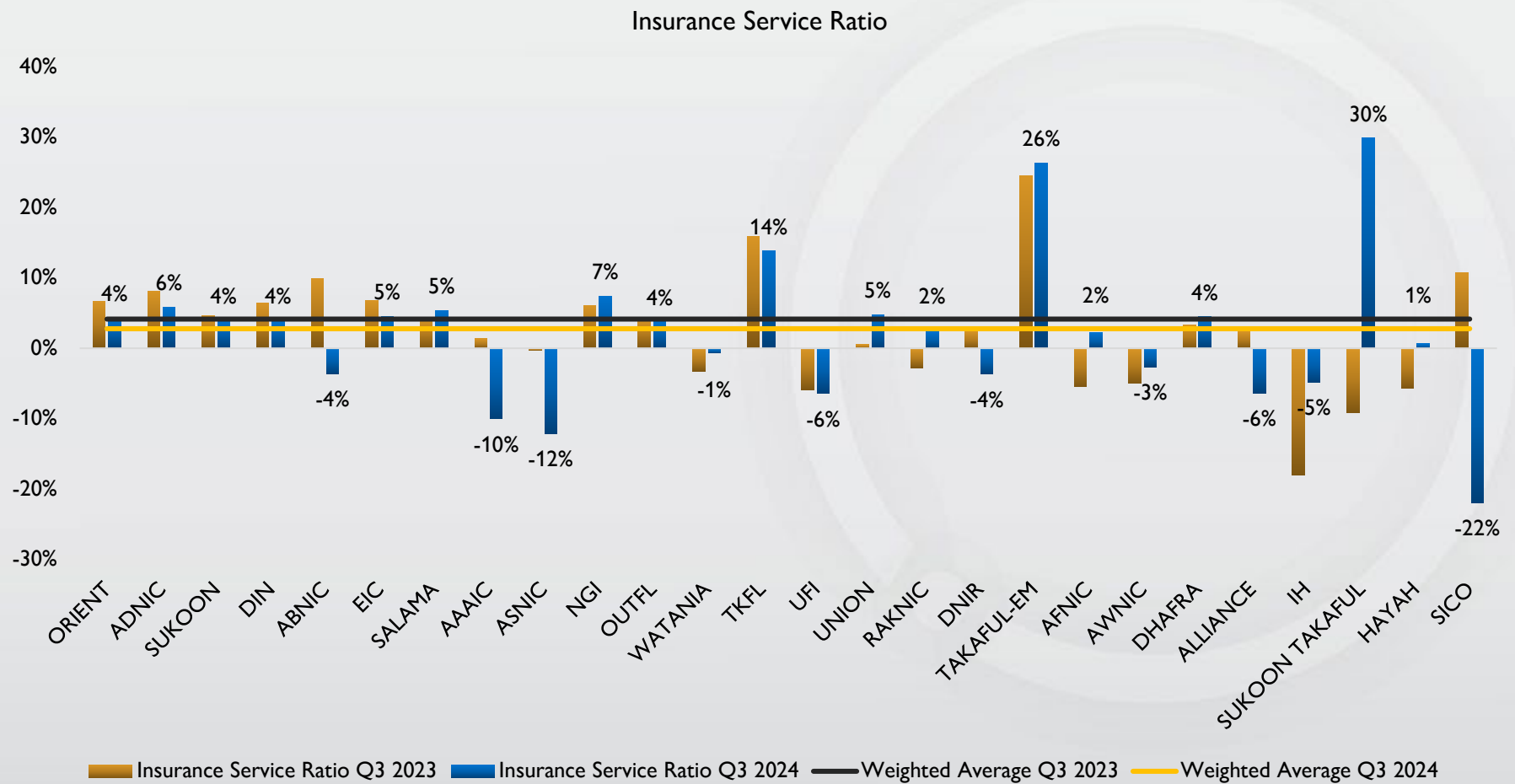


# Insurance Service Ratio

**Highest Insurance Service Ratio**  
SUKOON TAKAFUL: 30% (Q3 2023: -9%)

**Lowest Insurance Service Ratio**  
SICO: -22% (Q3 2023: 11%)

**Weighted Average**  
3% (Q3 2023: 4%)





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Q3 2024 (Preliminary) – UAE Insurance Companies



# Q2

## Profitability



# Comparative Profit Analysis

**Highest Profit Before Tax**  
ORIENT: AED 586 million (Q3 2023: AED 531 million)

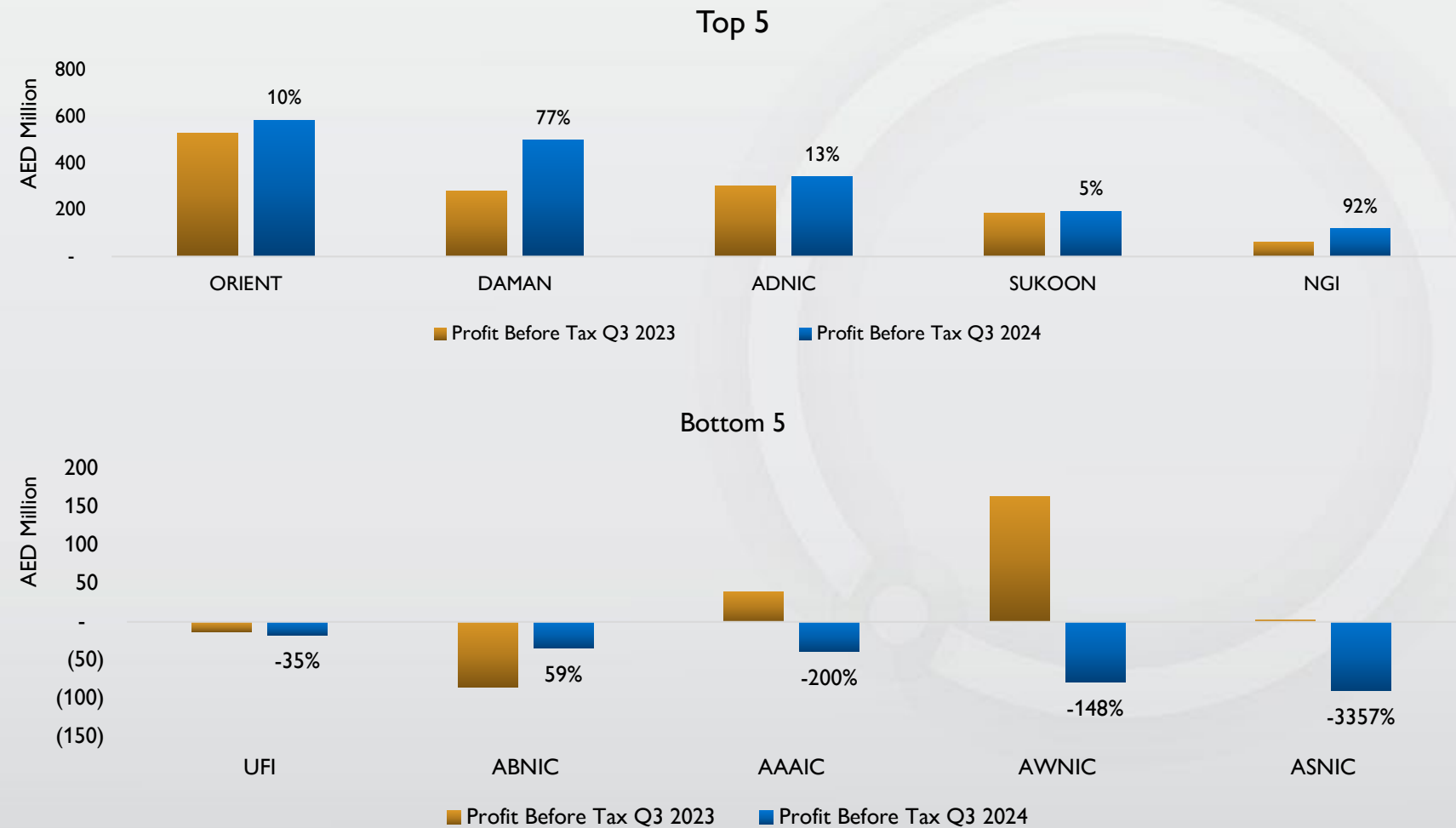
**Weighted Average Profit Growth**  
8%

**Top 5 Companies Profit Before Tax**  
AED 1.7 billion (Q3 2023: AED 1.4 billion)

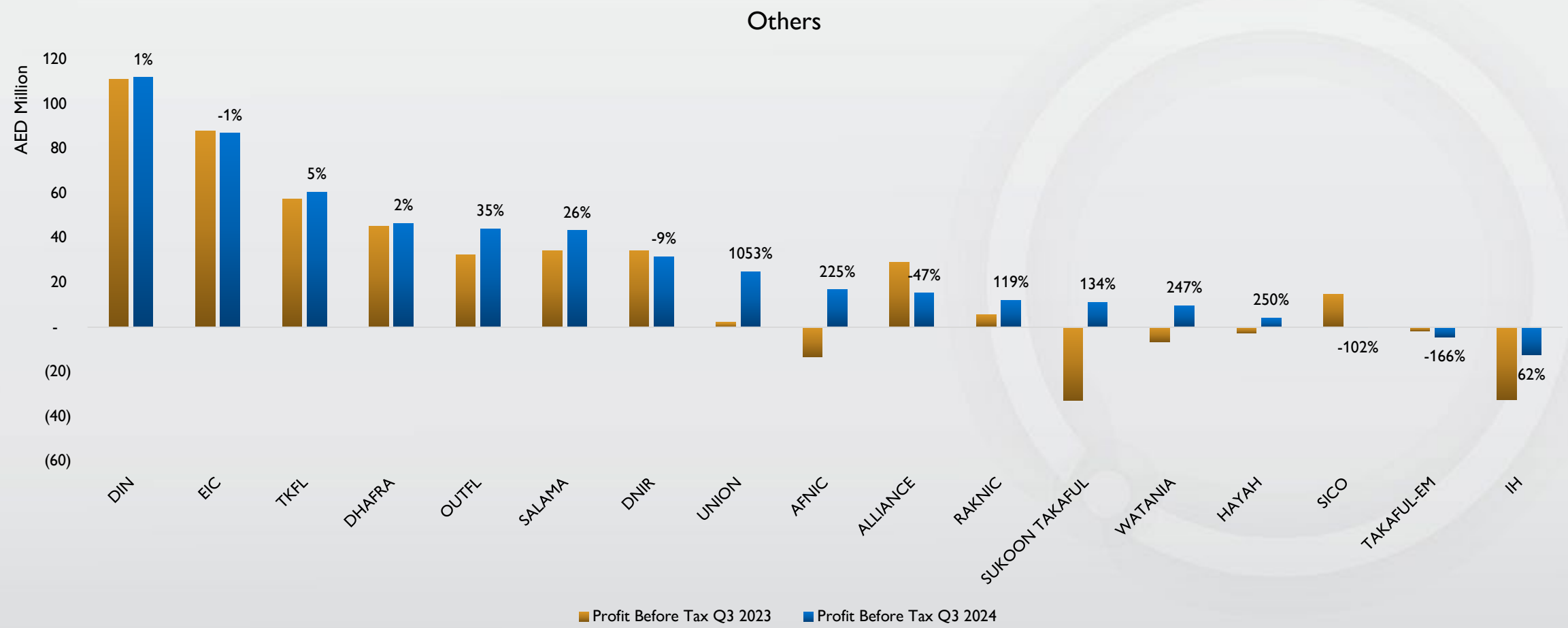
**Growth**  
28%

**Other Companies Profit Before Tax**  
AED 242 million (Q3 2023: AED 474 million)

**Growth**  
-49%



# Comparative Profit Analysis





**Highest Investment Income**  
ORIENT: AED 482 million (Q3 2023: AED 308 million)

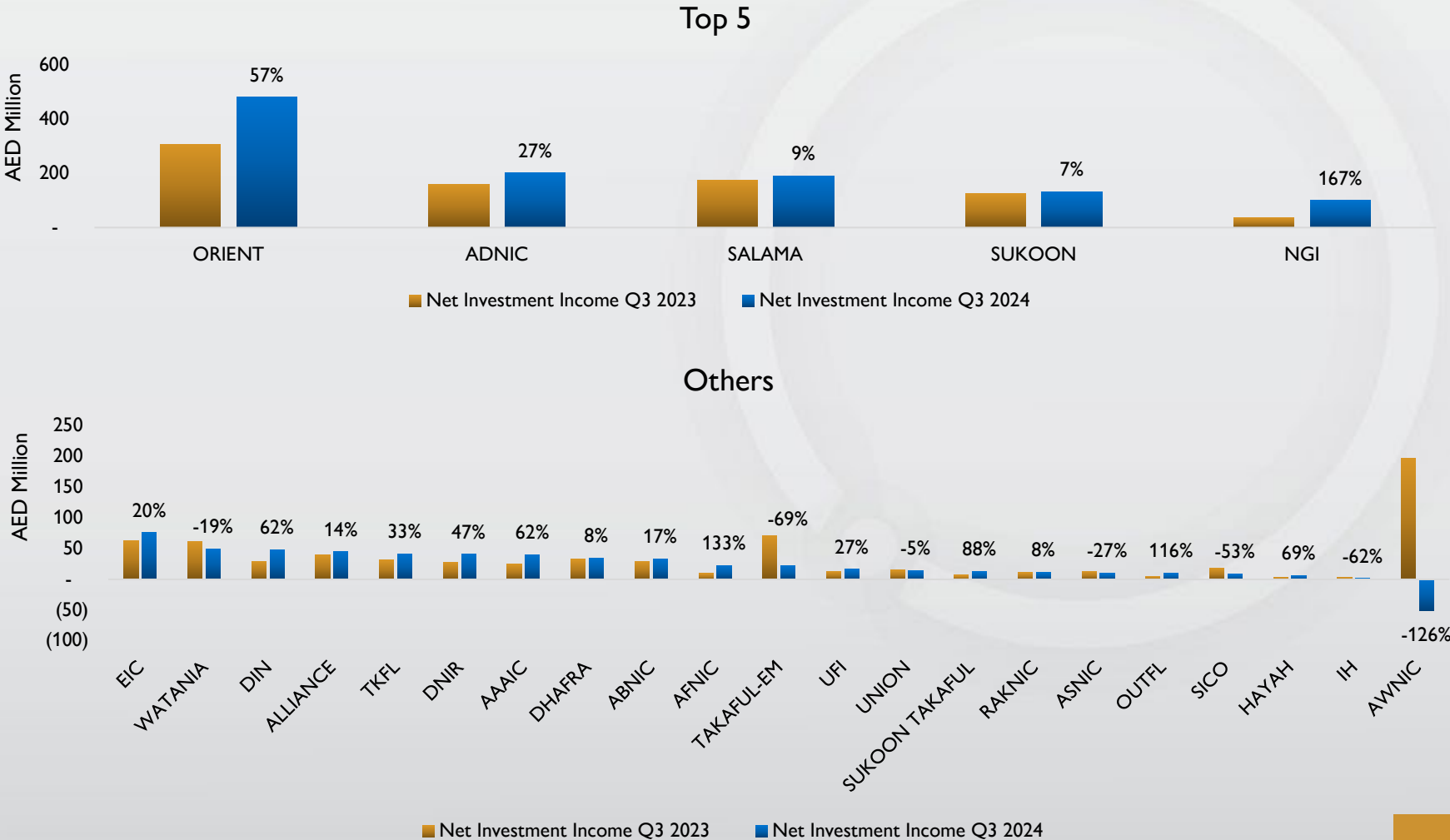
**Weighted Average Investment Income**  
6%

**Top 5 Companies Investment Income**  
AED 1.1 billion (Q3 2023: AED 805 million)

**Growth**  
38%

**Other Companies Investment Income**  
AED 494 million (Q3 2023: AED 706 million)

**Growth**  
-30%





Company	EPS Q3 2023	EPS Q3 2024
ORIENT	100.84	107.25
ADNIC	0.53	0.54
SUKOON	0.40	0.37
DIN	1.11	1.05
ABNIC	-0.34	-0.14
EIC	0.59	0.54
SALAMA	0.00	0.02
AAAIC	2.60	-2.59
ASNIC	0.01	-0.39
NGI	0.38	0.66
OUTFL	16.30	20.09
WATANIA	-0.03	0.04
TKFL	0.55	0.53
UFI	-0.08	-0.09

Company	EPS Q3 2023	EPS Q3 2024
UNION	0.01	0.07
RAKNIC	0.05	0.09
DNIR	0.30	0.27
TAKAFUL-EM	-0.01	-0.17
AFNIC	-10.08	11.99
AWNIC	0.79	-0.37
DHAFRA	0.45	0.43
ALLIANCE	29.12	14.00
IH	-0.27	-0.10
SUKOON TAKAFUL	-0.21	0.07
HAYAH	-0.01	0.02
SICO	0.10	0.00

# Earning Per Share
















## Conclusion

- Insurance revenue rose by 21% in the first nine months of 2024, reaching AED 32.1 billion compared to AED 26.5 billion in the same period last year. This growth is likely to persist, fueled by higher premiums and a shift in consumer preferences towards comprehensive motor insurance and increased adoption of home insurance.
- Insurance service results for the analyzed listed companies experienced a 19% decrease, from AED 1,100 million to AED 892 million. The leading 5 companies in this regard, encountered a 5% decrease collectively, moving from AED 913 million to AED 870 million during the same period last year.
- The industry's profit before tax increased by 8%, reaching AED 2.0 billion, from AED 1.8 billion. 9 out of 27 companies experienced a decrease in profits compared to Q3 2023.
- The proportion of Industry profits driven by Insurance Service Results dropped from 60% to 45%, crossing the key half-way point. In other words, more than half of the Industry profits is not driven by Insurance Results, but by Investment and Other Income.
- Overall concentration of revenue and profitability within a handful of companies increased this year compared to the same period in 2023. While the revenue share (68% v/s 65%) and profit share (85% v/s 78%) of the Top 5 insurers increased slightly, their share in Insurance Service Results is now a massive 98% compared to 83% in 2023.
- In summary, the insurance industry in the UAE has demonstrated solid revenue growth in 2024, driven by increased premiums and changing consumer preferences. However, the decline in insurance service results, coupled with an increasing reliance on investment and other income for profitability, highlights emerging challenges in sustaining profit margins purely through core insurance operations. The growing concentration of revenue and profitability among top players underlines a shifting competitive landscape, where market share and operational efficiency are crucial for resilience and growth. As such, the industry will need to balance growth in premiums with enhancements in underwriting and claims management to sustain long-term profitability.

# Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for the first 9 months of 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 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.
- AKIC, METHAQ & AMAN are not included in the analysis as they were not published at the time of compiling this report

## Included 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 البصرة 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 الائتلاف للتأمين	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 ALWATHBA 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
 ضمان Daman.	13	DAMAN	DAMAN Insurance	ADX

\* DAMAN numbers are extracted from Pure Health Holdings 3<sup>rd</sup> quarter financials.



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Q3 2024 (Preliminary) - UAE Insurance Companies

# Companies Included in the Analysis



## Included Insurance Companies



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Q3 2024 (Preliminary) - UAE Insurance Companies

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

# Companies Included in the Analysis

# About Our Team

Directors		6 Staff	
UAE/ Oman Actuarial	48 Staff	Medical	9 Staff
KSA Actuarial	53 Staff	IFRS 17	17 Staff
Business Intelligence	8 Staff	HR Consultancy	3 Staff
End of Services	5 Staff	Financial Services	11 Staff
Sales	2 Staff	Strategy Consulting	2 Staff
Support & Admin	29 Staff	Data Science	7 Staff

# Total Strength 200



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Q3 2024 (Preliminary) - UAE 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 is proud to present UAE Insurance Industry Performance preliminary analysis for the first 9 months of 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.

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