



2024

UAE

Listed Insurance Industry Performance Analysis – 3rd Quarter 2024

Date: December 6, 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 2024, 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

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a  BADRI group company



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Q3 2024 Industry Analysis

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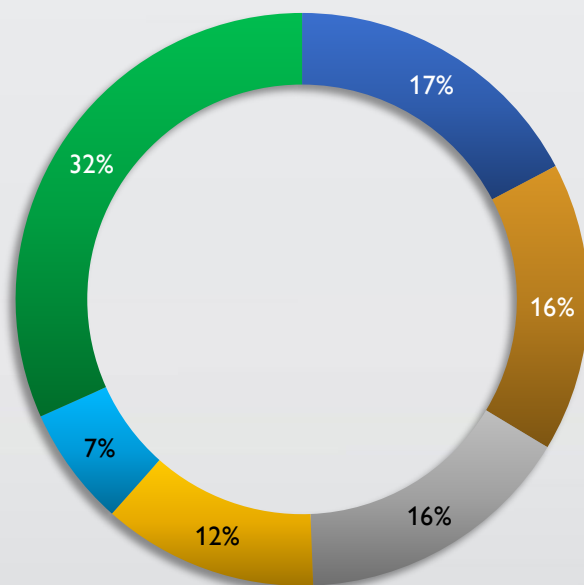
Loss Component / IR

Risk Adjustment / LIC



Q3 2024 Highlights

Insurance Revenue Q3 2024



■ ORIENT ■ ADNIC ■ DAMAN ■ SUKOON ■ DIN ■ Others

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: 8%

Profit After Tax

Q3 2024: **AED 1.3 billion**
Q3 2023: AED 1.5 million
Growth: -12%



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Q3 2024 – UAE Listed Insurance Companies

01

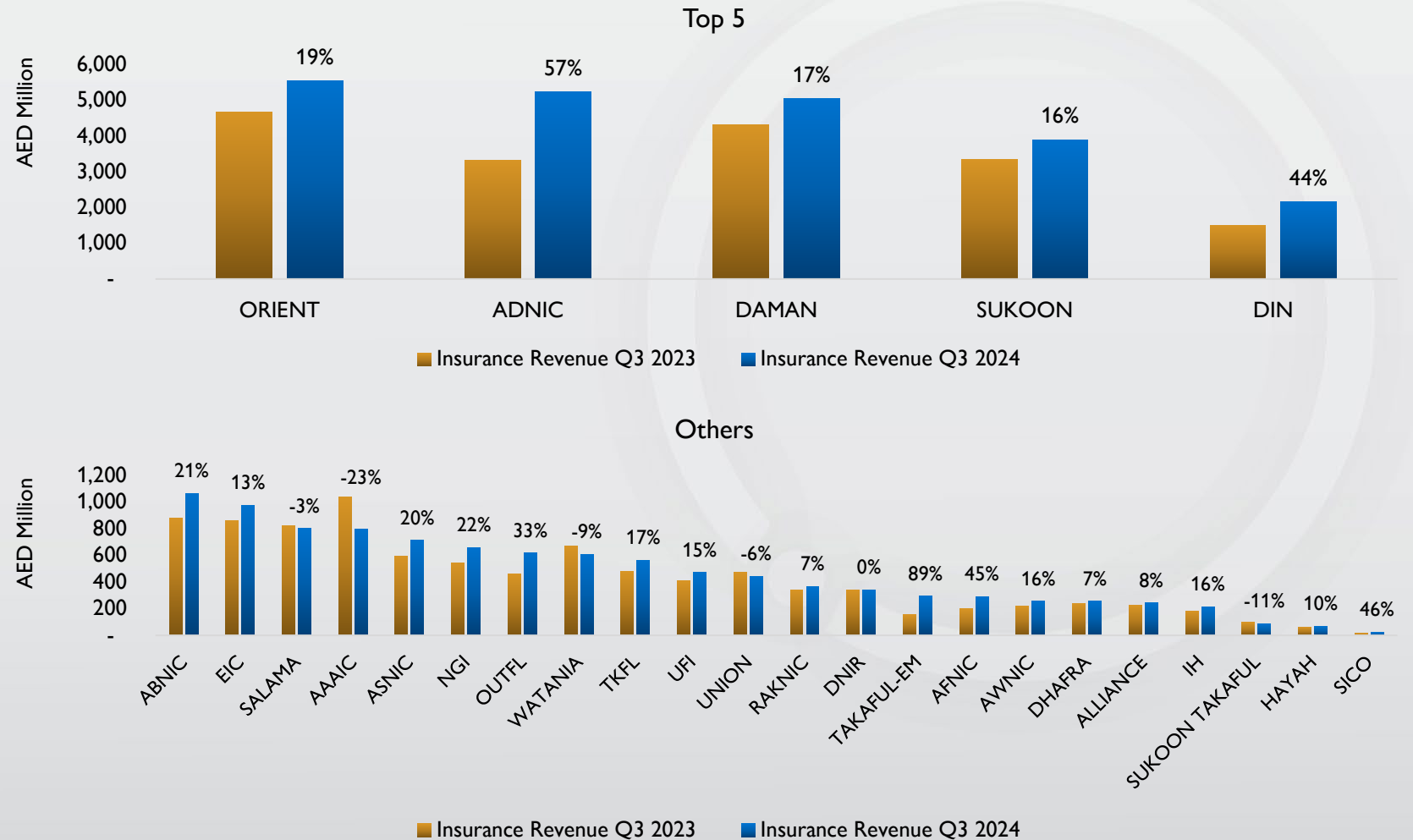
Revenue

Insurance Revenue for the 27 companies analyzed grew by 21% to AED 32.1 billion in Q3 2024 as compared to AED 26.5 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.

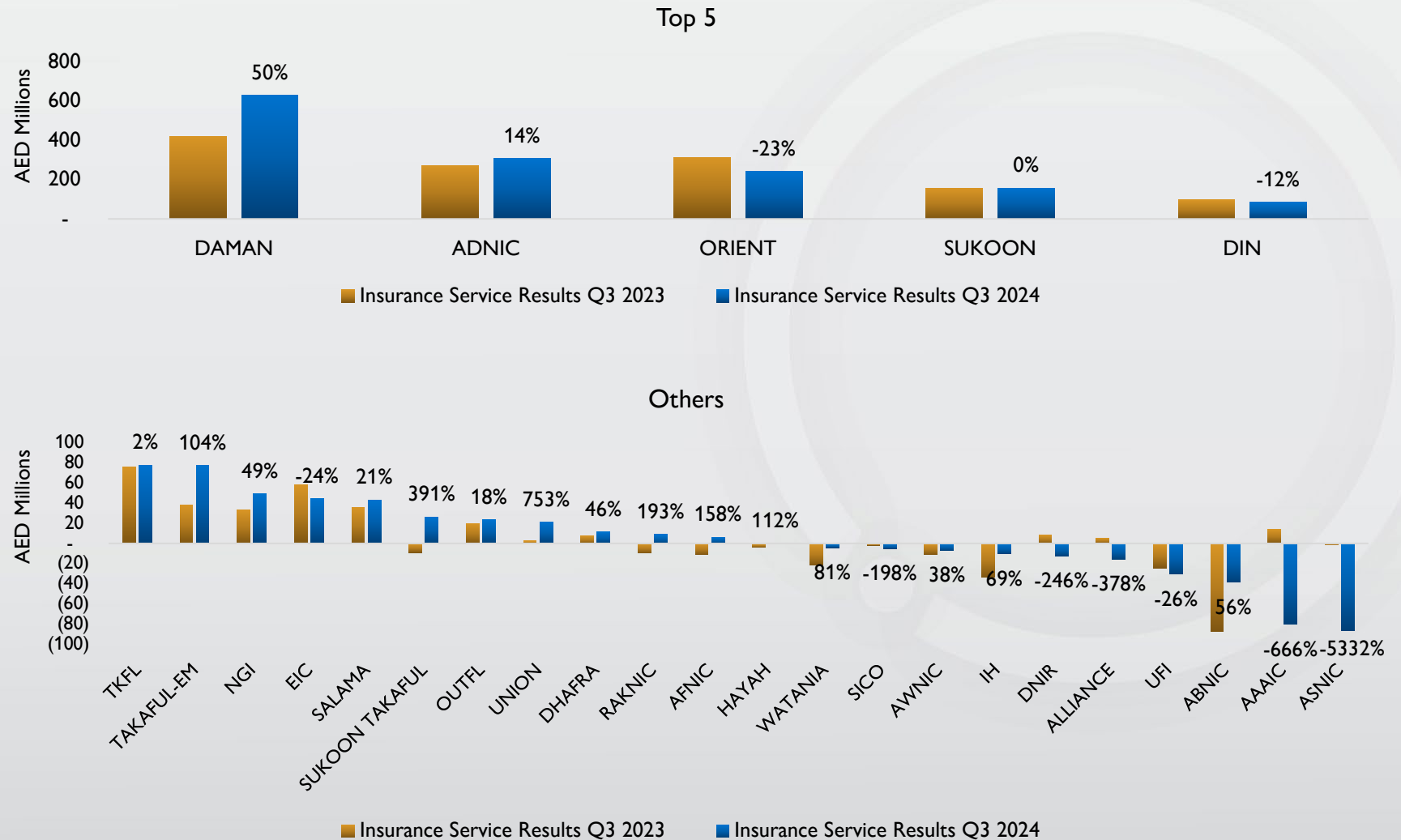
The top five companies saw their Insurance Revenue increasing from AED 17.2 billion to AED 21.9 billion a growth of 27% while the rest of the companies experienced a growth of 9% from AED 9.3 billion to AED 10.2 billion.

TAKAFUL-EM displayed the highest growth of 89%, meanwhile, on the other hand, AAAIC exhibited the largest dip in business from AED 1.0 Billion (Q3 2023) to AED 0.8 Billion (Q3 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 listed companies experienced 13% increase, increasing from AED 1.3 billion to AED 1.5 billion in Q3 2024. The leading 5 companies in this regard also encountered 13% increase collectively, moving from AED 1.3 billion to AED 1.4 billion during the same period last year. Similarly, the remaining companies observed their value increase from AED 85 million to AED 100 million, indicating 17% increase. Noteworthy is DAMAN, which achieved the highest absolute growth of AED 210 million, while AAAIC faced the most significant decrease, with a drop of AED 94 million. 10 out of 27 companies have negative insurance service results

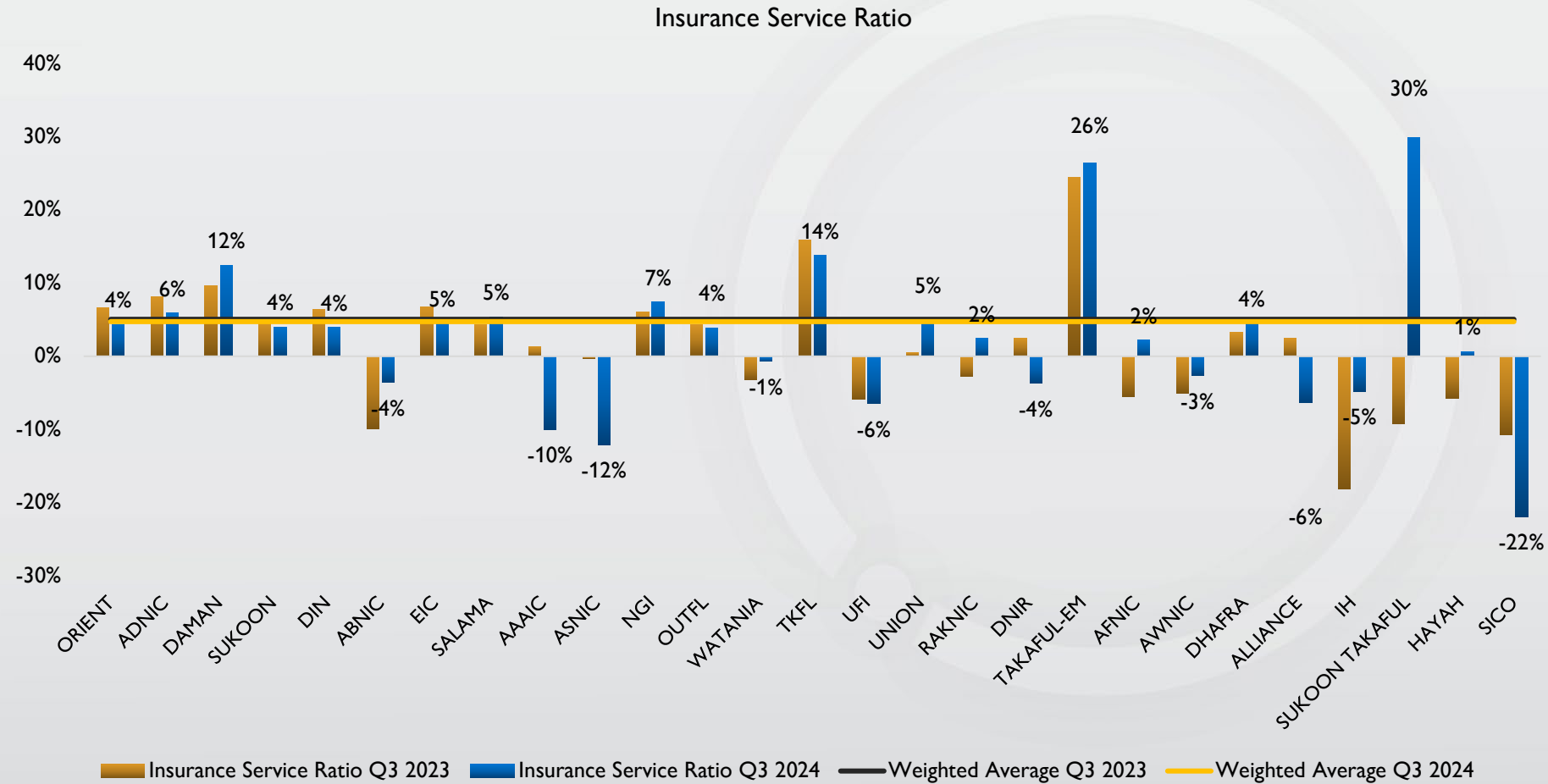




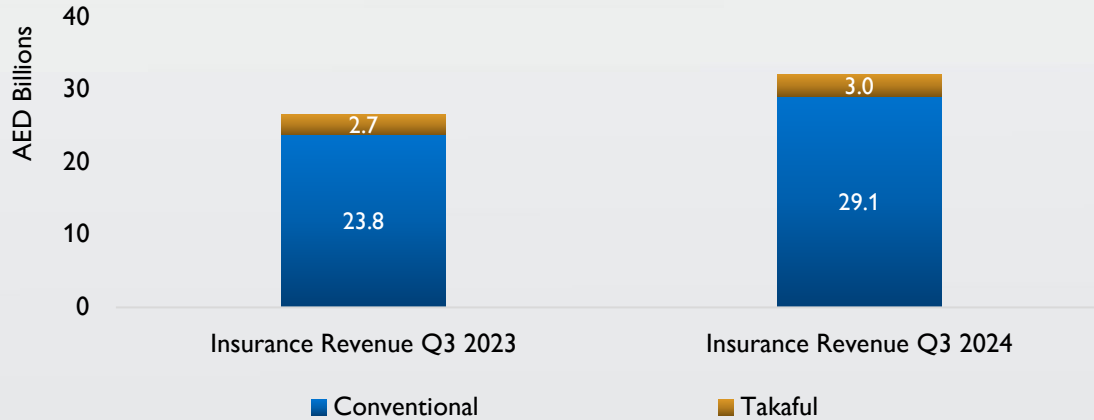
Insurance Service Ratio for the companies is calculated as 5% in Q3 2024, similar to last year. The top 5 had a ratio of 7% (Q3 2023: 6%). SUKOOON TAKAFUL had the highest ratio of 30% as compared to SICO showing -22%.

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.

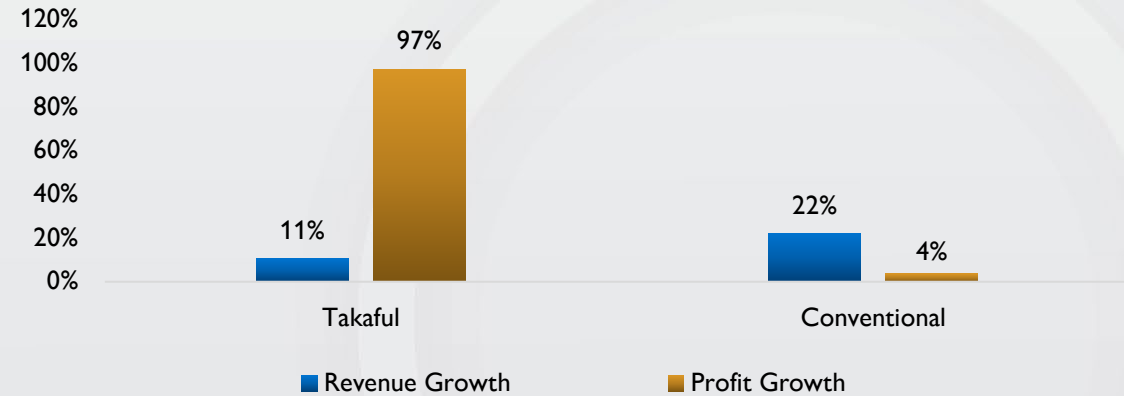
Insurance Service Results can be thought under IFRS4 as Underwriting Profits (after expenses).



Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 26 listed insurance companies, 6 operate as Takaful Insurers in the UAE market.

The business by the Takaful companies contributed 9% of the total business by the listed insurance companies in UAE in Q3 2024.

The Revenue for Conventional insurers depicted growth of 22% when compared with the corresponding period of 2023.

The shareholder profits for Takaful Insurers reflected a staggering increase of 97% in Q3 2024 when compared Q3 2023.

The profit growth has reflected an increase of 4% in Q3 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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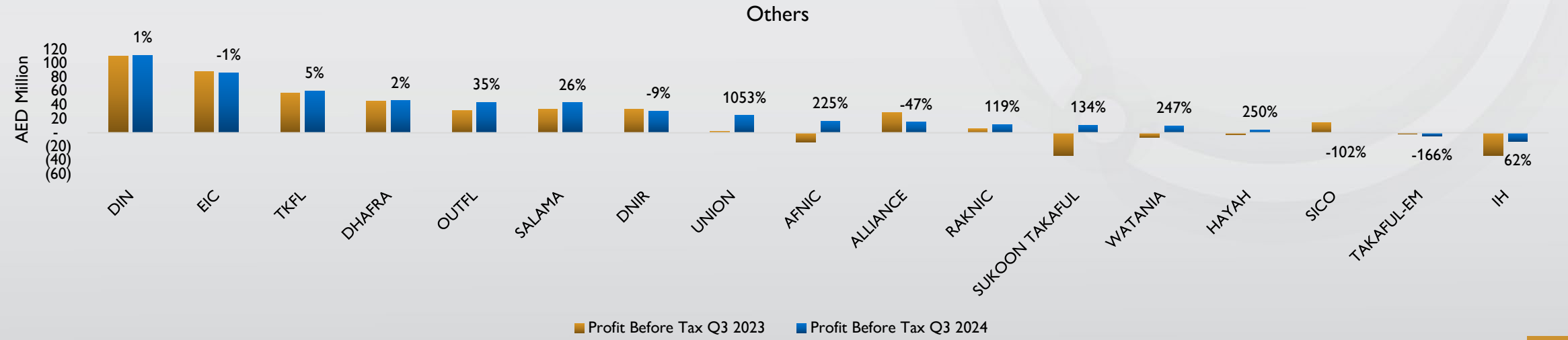
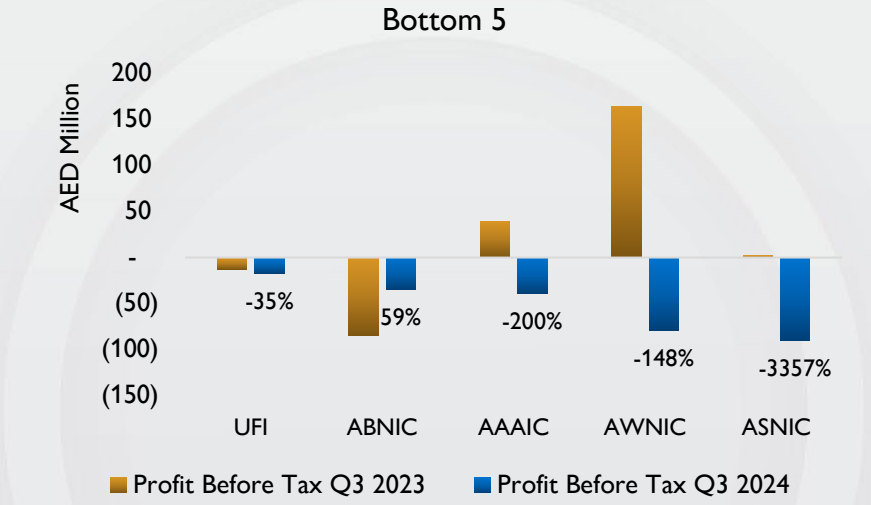
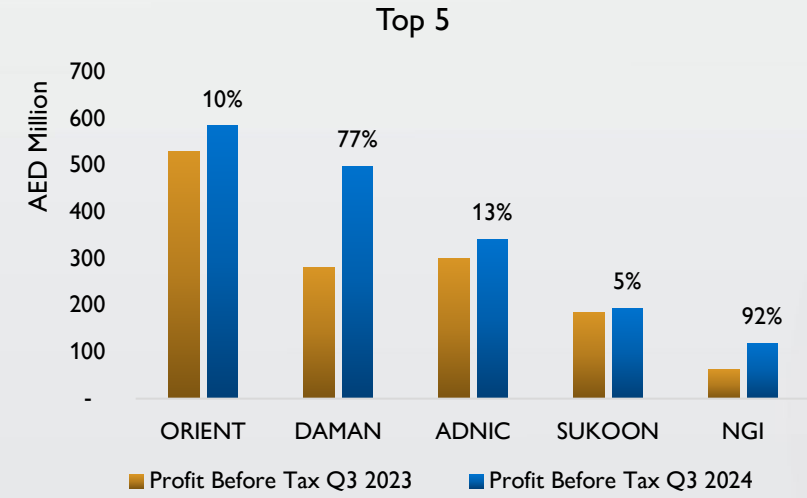
Q3 2024 – UAE Listed Insurance Companies

Profitability



Profit (before tax) for the 27 companies analyzed went from AED 1.9 billion in Q3 2023 to AED 2.0 billion in Q3 2024 an increase of 8%. The top 5 by profits saw their profits increase by 28% to AED 1.7 billion (Q3 2023 – AED 1.4 billion) while the rest of the companies saw a fall of 49% to AED 242 million (Q3 2023 – AED 474 million).

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

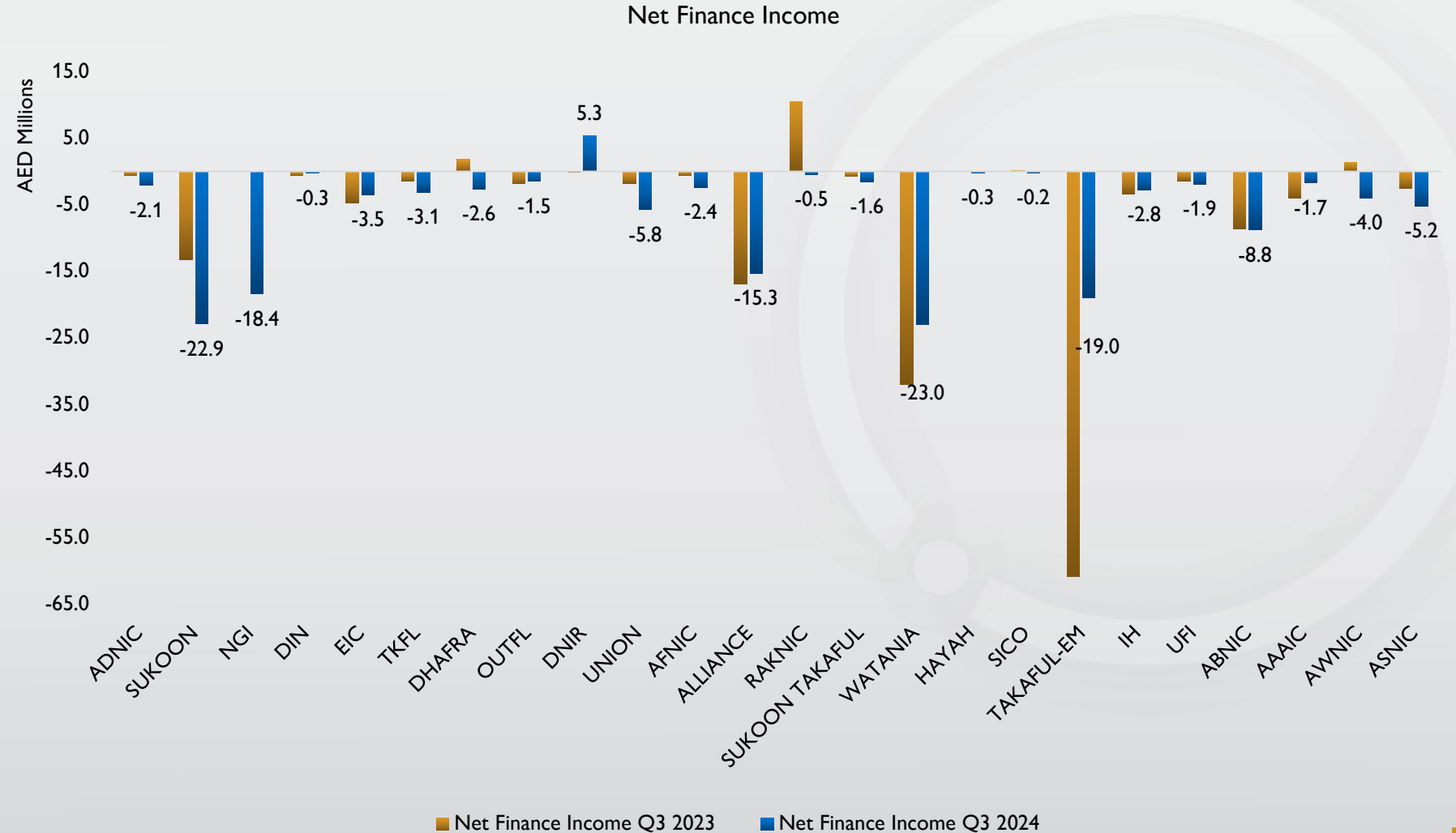


Finance Income Comparative



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.

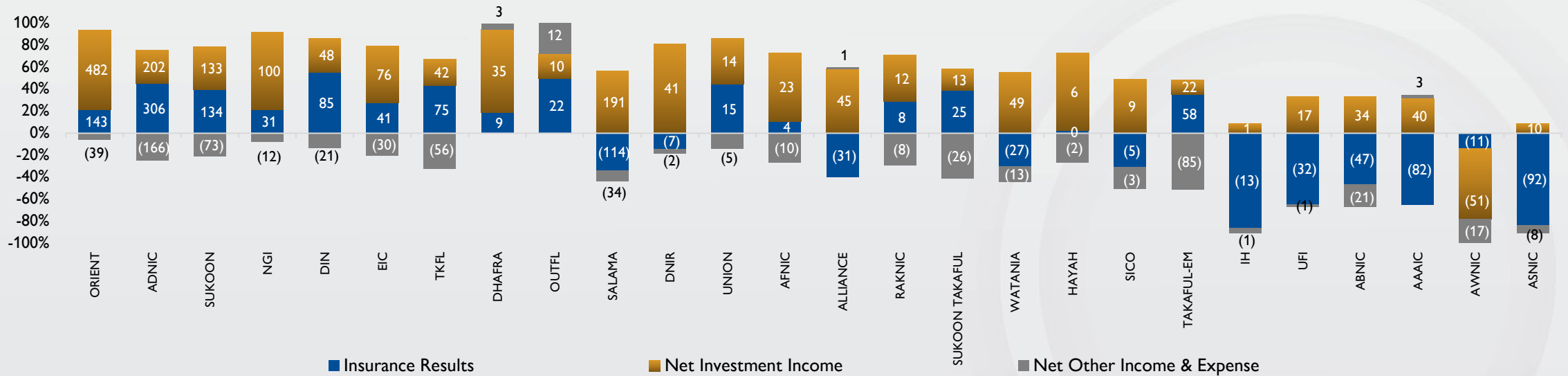
It's notable that Orient & Salama have been omitted due to their outlier status. Among the entities, SALAMA showcases the highest net finance loss, in contrast to DNIR, which displays the most substantial net finance income.



Profit Composition (Before Tax)



Profit Composition (AED Millions)



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.

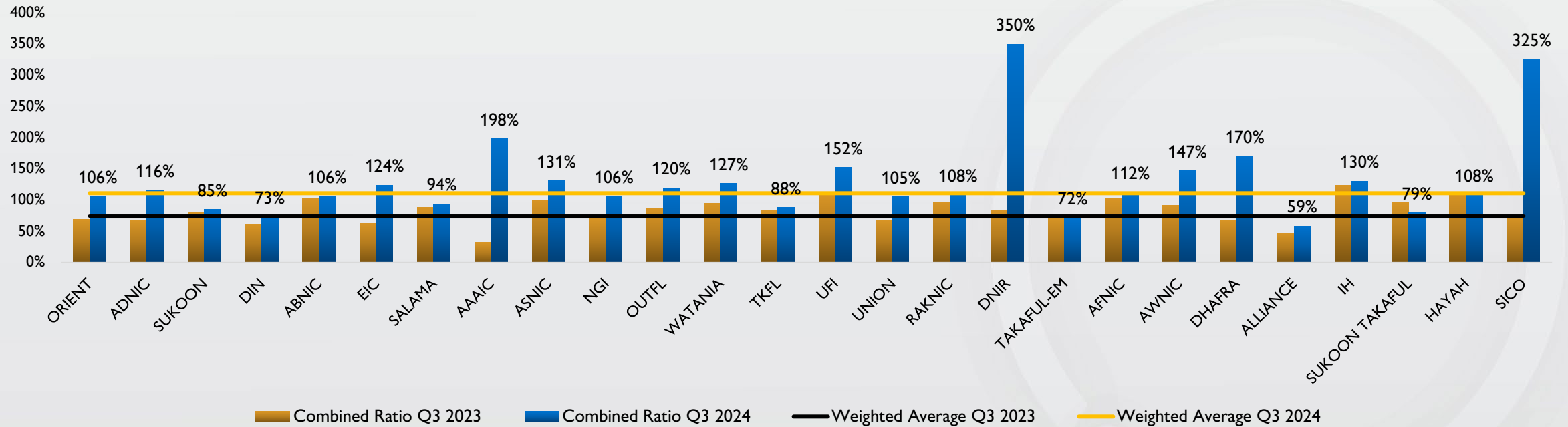
As can be seen, the highest insurance results and investment income was generated by ADNIC of AED 306 million & ORIENT of AED 482 million respectively.

11 out of 26 companies realized insurance deficit and among these 11 companies 8 were able to generate profit. On the other hand, AWNIC recorded loss on its investment income.

Among top 10 profits generators, 5 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.

Combined Ratio



The weighted average combined ratio stood at 111%, with DNIR bearing the highest combined ratio of about 350%. The lowest combined ratio of 59% was depicted by ALLIANCE.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. For Q3 2024 except for SALAMA, TKFL, SUKOON, SUKOON TAKAFUL, DIN TAKAFUL-EM and ALLIANCE, all exhibited combined ratios surpassing 100%.

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

Total Comprehensive Income - Companies



In Q3 2024, the Total Comprehensive Income experienced a significant decrease of 6% compared to the corresponding period in 2023.

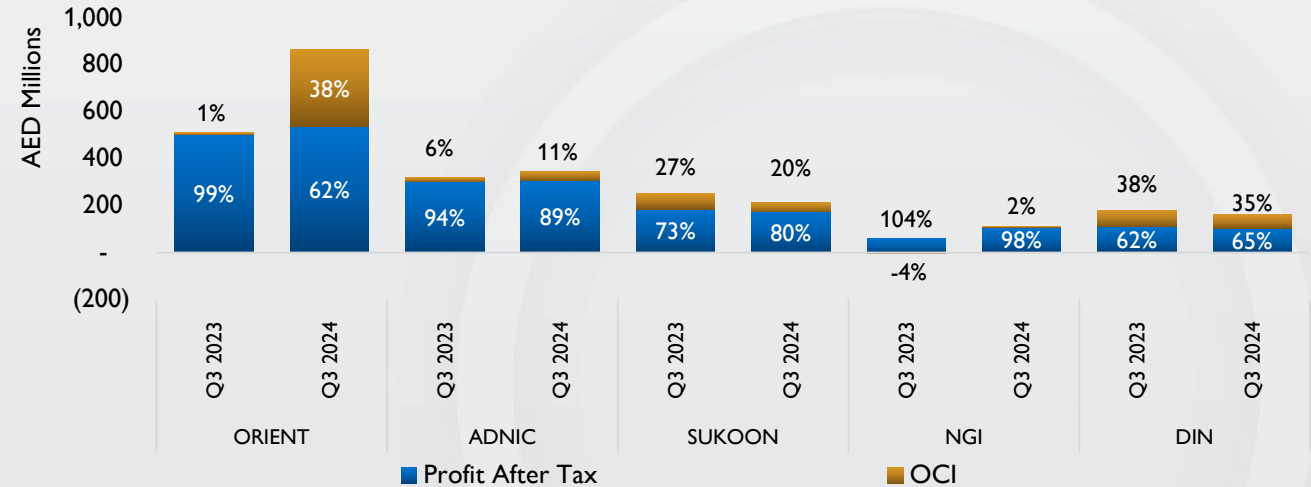
6 out of 26 companies in this analysis have shown losses in their OCI, same as compared to companies having losses on their OCI statements in Q3 2023.

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

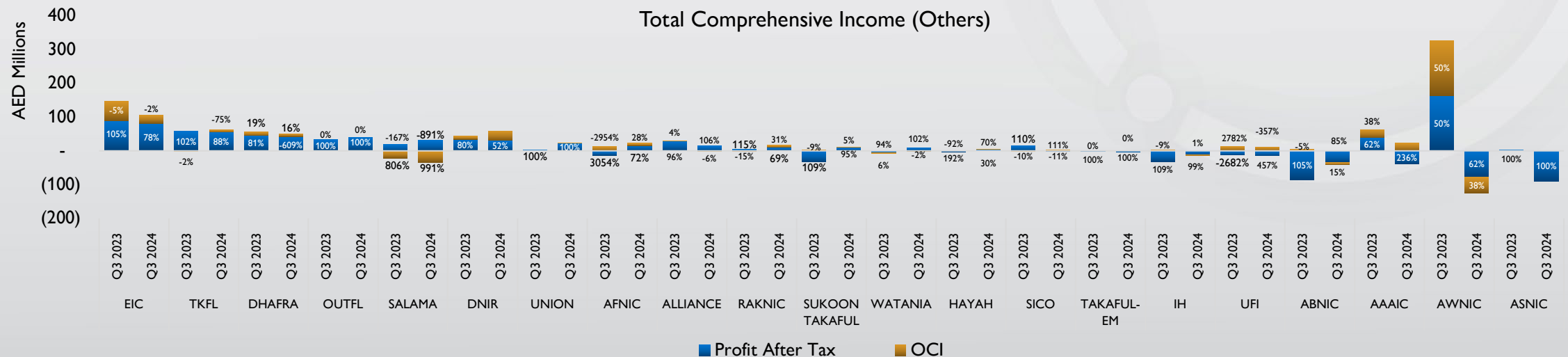
The Total Comprehensive Income is the sum of the Profit After Tax and the Other Comprehensive Income (OCI).

Total comprehensive income of Orient for Q3 2024 is AED 865 million whereas the sum of rest of the companies is AED 959 million. Orient contributes about 47% of the total amount.

Total Comprehensive Income (Top 5)



Total Comprehensive Income (Others)





	Q3 2023	Q3 2024	Variance
	AED million	AED million	AED million
Insurance Result	1,035.1	1,123.8	88.7
Investment Income	1,511.4	1,604.2	92.8
Net Other Income & Expense	(710.1)	(744.4)	(34.3)
Profit Before Tax	1,836.4	1,983.6	147.1
Tax	(325.4)	(657.4)	(332.0)
Profit After Tax	1,511.0	1,326.2	(184.8)

Net Profit Break Down



03

Assets, Capital & Liabilities

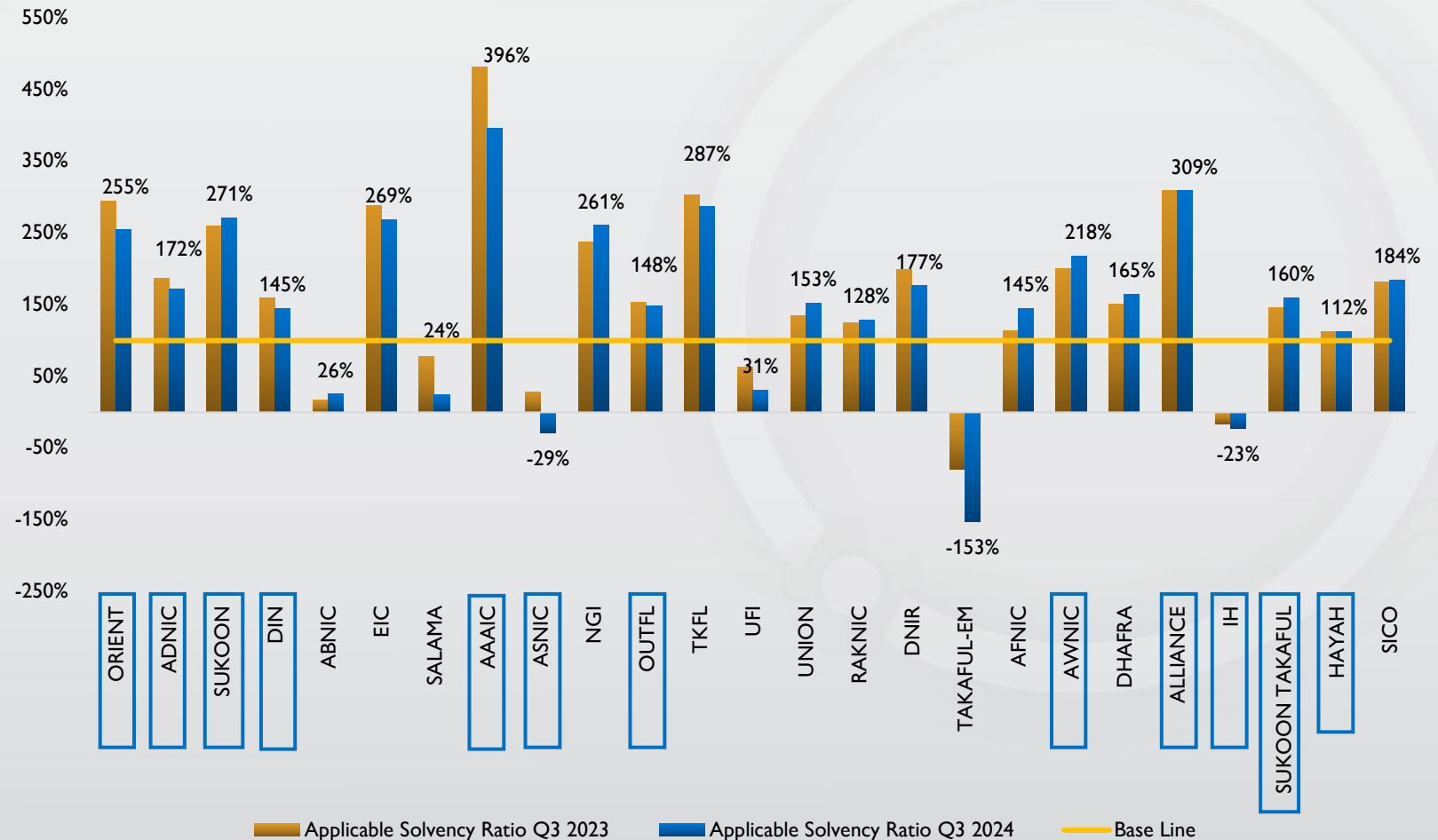
CBUAE now mandates all companies to reveal their solvency status. They must share their latest position or the prior quarter's if the current data is unavailable. This move stems from worries in the market about some entities falling below the CBUAE's 100% solvency threshold. This threshold is crucial 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 396%. On the other end, TAKAFUL-EM records negative ratio, a concerning 153%.

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

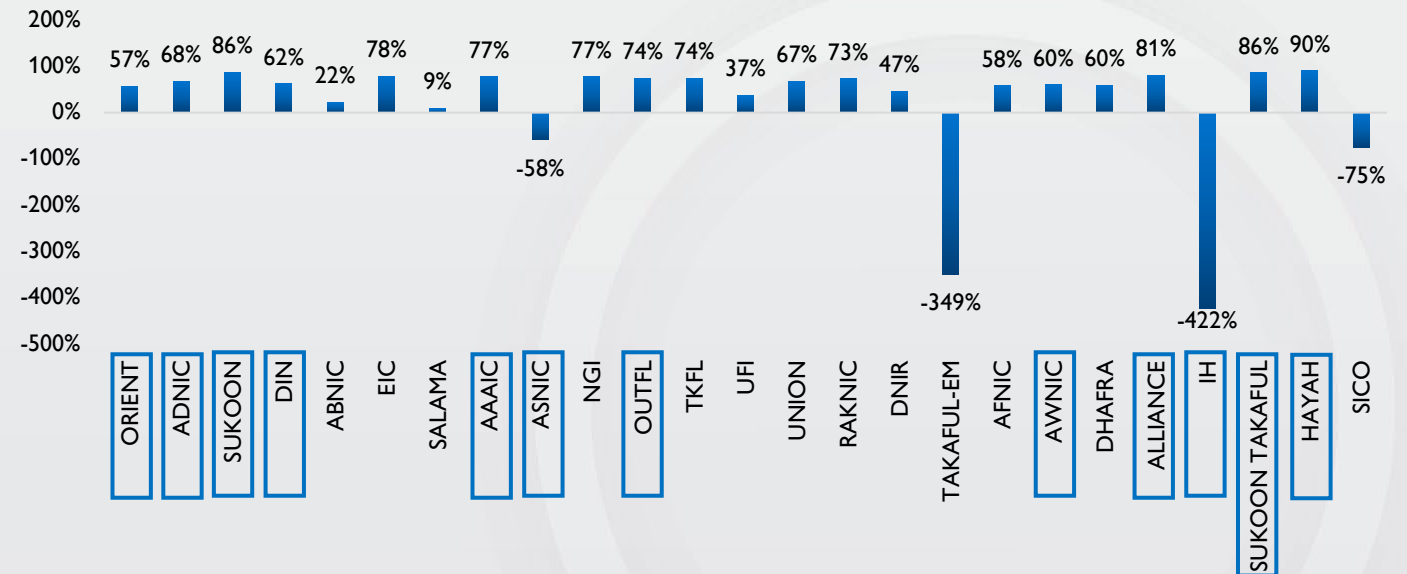
IH has the lowest ratio at -422%, while HAYAH has the highest at 90%.

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

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

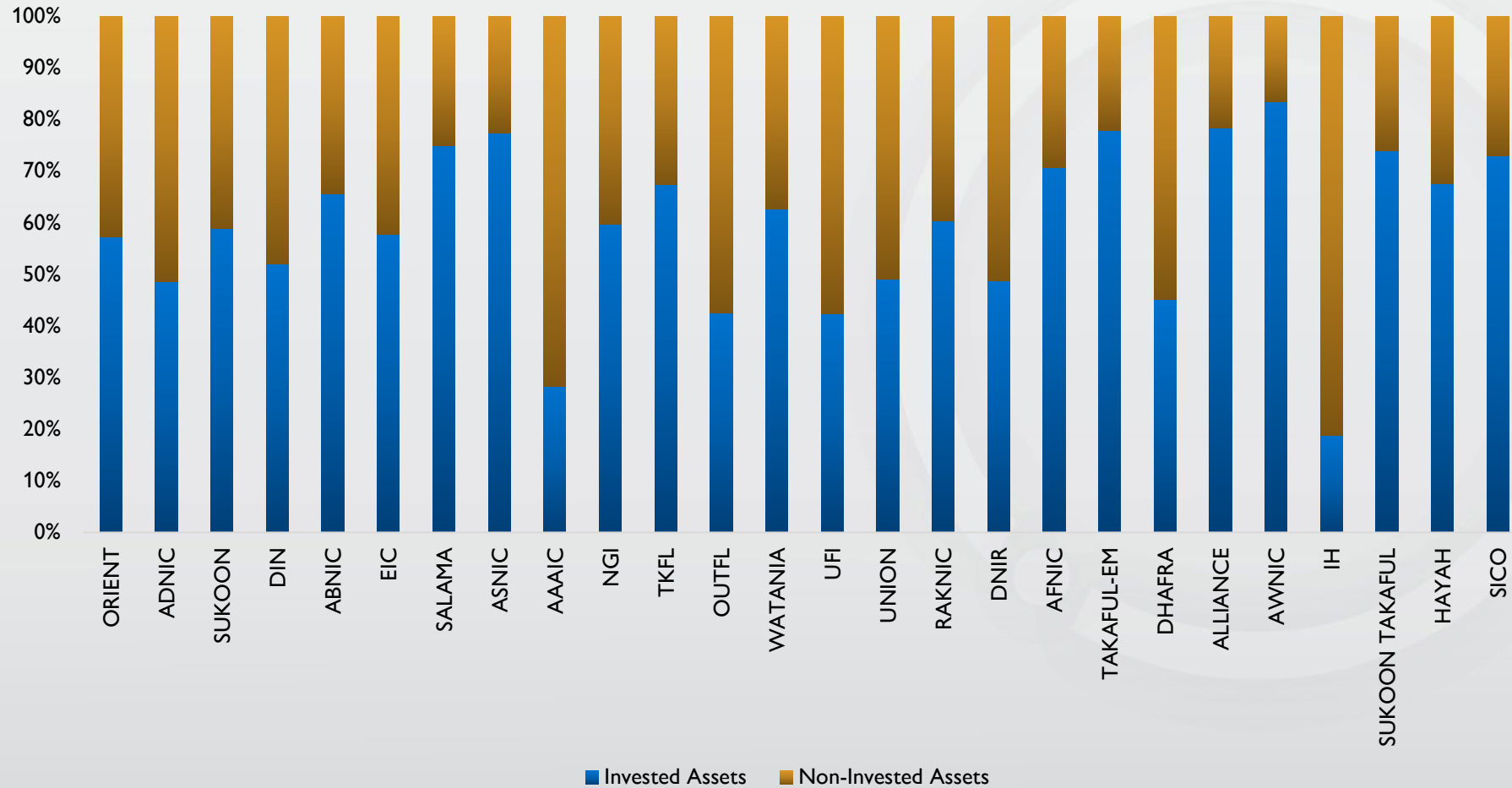
Measures	Count
Solvency Capital Requirement (SCR)	18
Minimum Capital Requirement (MCR)	7
Minimum Guarantee Fund (MGF)	0
Not Available	2

Asset Mix compares the proportion of invested assets and non invested assets for Q3 2024.

AWNIC has the highest proportion of 83% of their assets invested, while IH has only invested 19% of their assets.

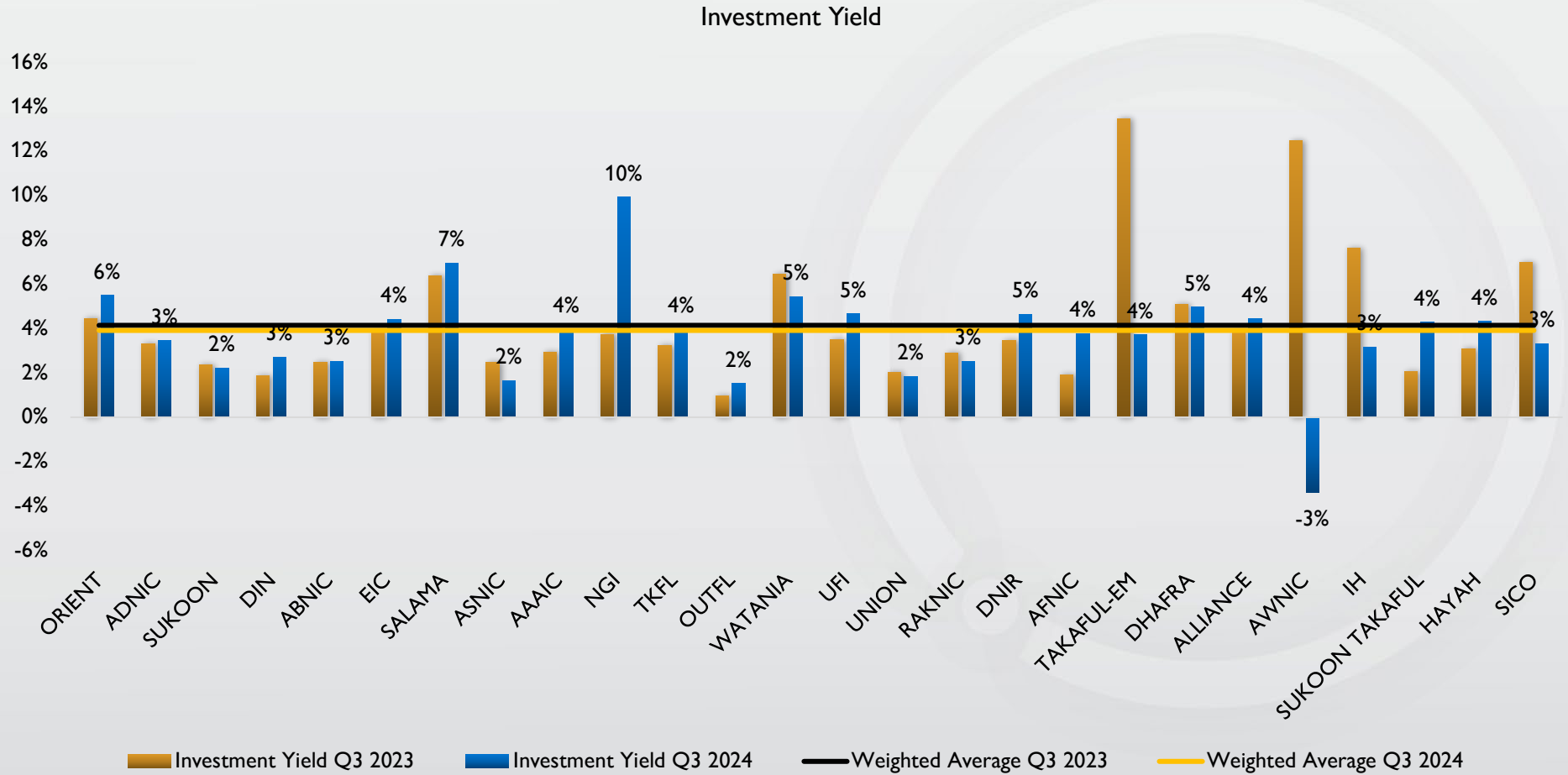
The prescribed range for Invested assets to total assets as per CBUAE is greater than 70%. 40% - 70% is the zone of caution.

Asset Mix





Investment Yield is calculated by dividing investment income by the invested assets for the quarter. The high investment yield are exhibited by NGI and Orient, 10% and 6% respectively, while the other companies hover close to the industry average of 4% in Q3 2024.





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



04

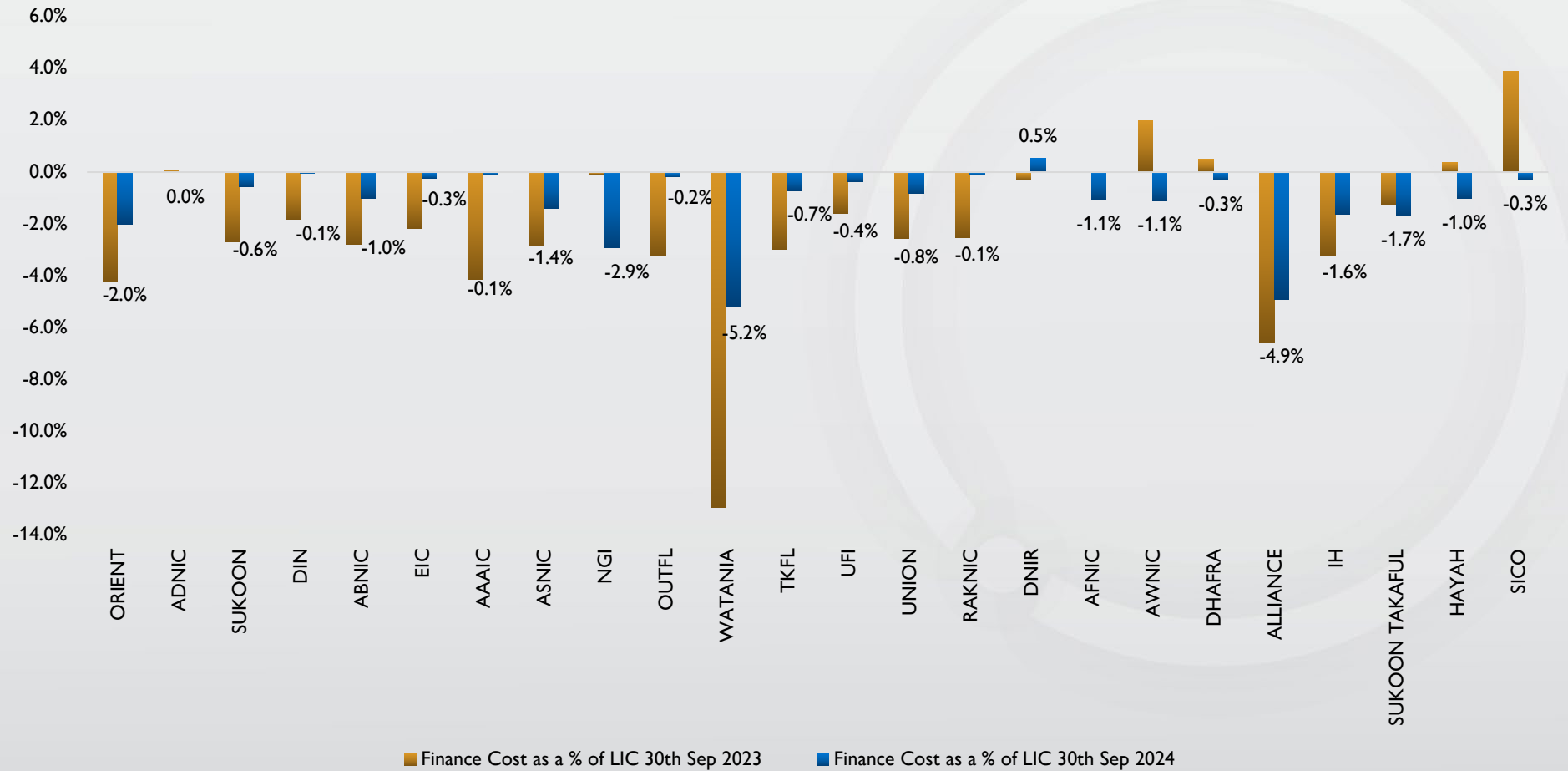
IFRS 17 Comparison

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.

SALAMA has the lowest ratio of -25.9%, therefore they have been removed from the graph

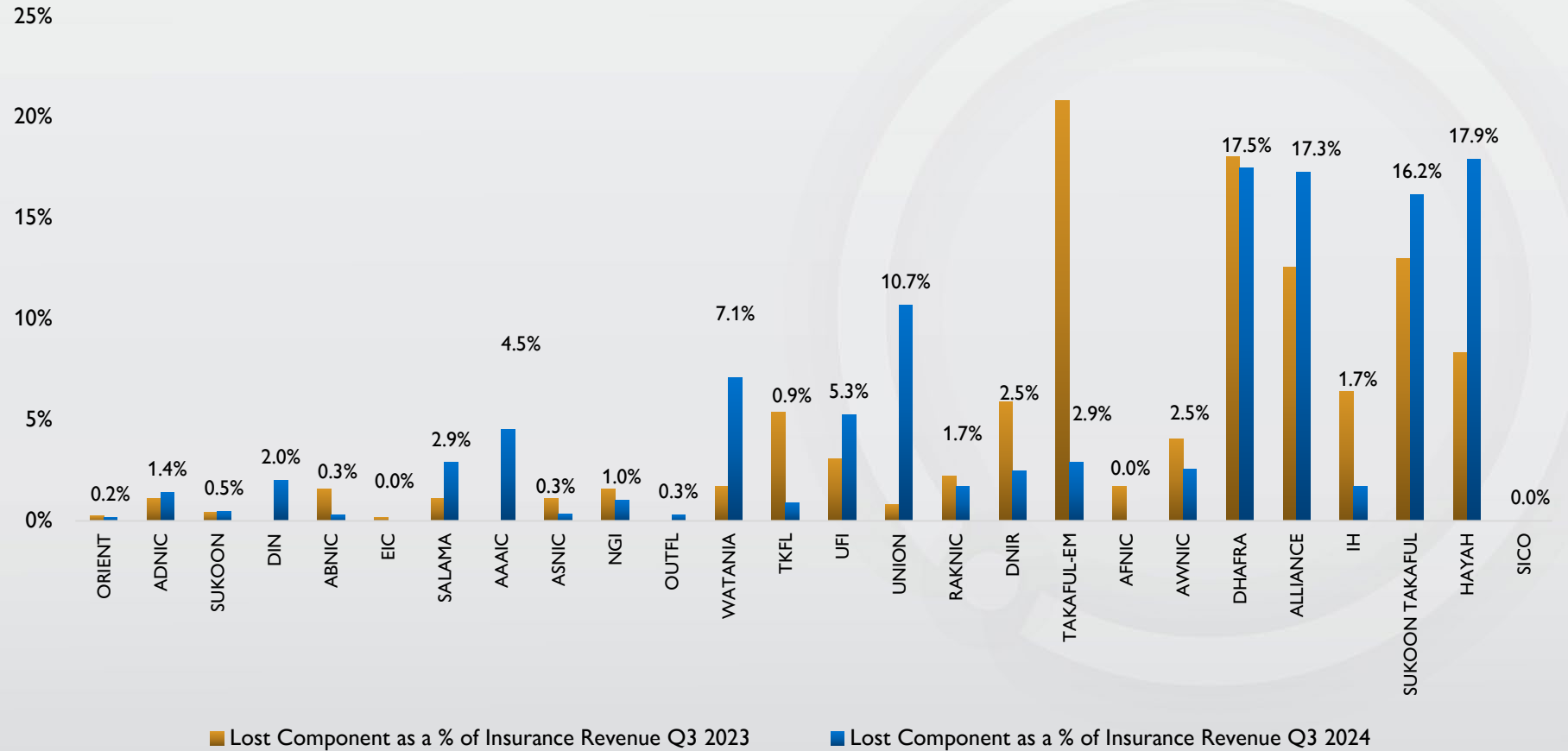
Finance Cost as a % of LIC



Lost Component as % of Insurance Revenue



Loss 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.

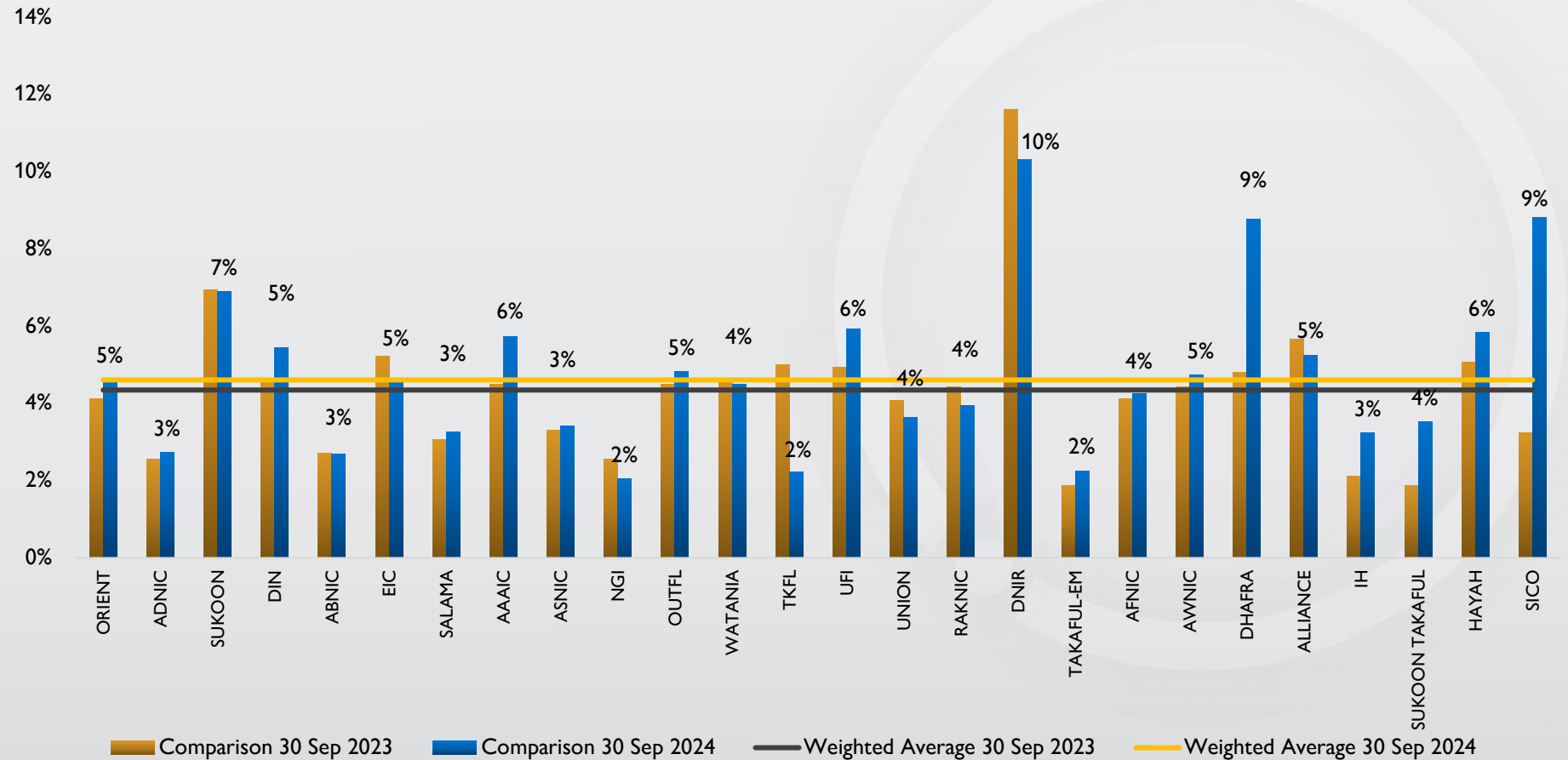
Hence, a lower percentage depicts the adequacy of reserves and ability to accurately estimate and cover expected losses in insurance contracts.

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 September 2024 is 5% which was 4% last year in same period.

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

Risk Adjustment as % of LIC





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 13% increase, from AED 1.3 billion to AED 1.5 billion. The leading 5 companies in this regard also encountered a 13% increase collectively, moving from AED 1.3 billion to AED 1.4 billion 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.

Solvency levels among companies are under growing pressure, with 6 of the 25 firms reporting solvency failing to meet required criteria.

These profit 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.



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.












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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 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 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	Sukoona 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 دافرا 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

Companies Included in the Analysis

* DAMAN numbers are extracted from Pure Health Holdings 3rd quarter financials.

Included 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



BADRI

Q3 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 Q3 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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