

2024

Oman

Listed Insurance Industry Performance Analysis – Year End 2024

- Based on preliminary results

Date: January 16, 2025



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

métier

a  BADRI group company



Year End 2024 Highlights

Insurance Service Result

Q4 2024: RO **13.4** million
Q4 2023: RO 24.7 million
Growth: -46%

Net Profit

Q4 2024: RO **7.8** million
Q4 2023: RO 21.5 million
Growth: -64%





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Q4 2024 (Preliminary) – Omani Listed Insurance Companies

01

Insurance Service Result

Highest Insurance Service Result
AMAT: RO 7.9 million (Q4 2023: RO 7.0 million)

Weighted Average Growth
-46%

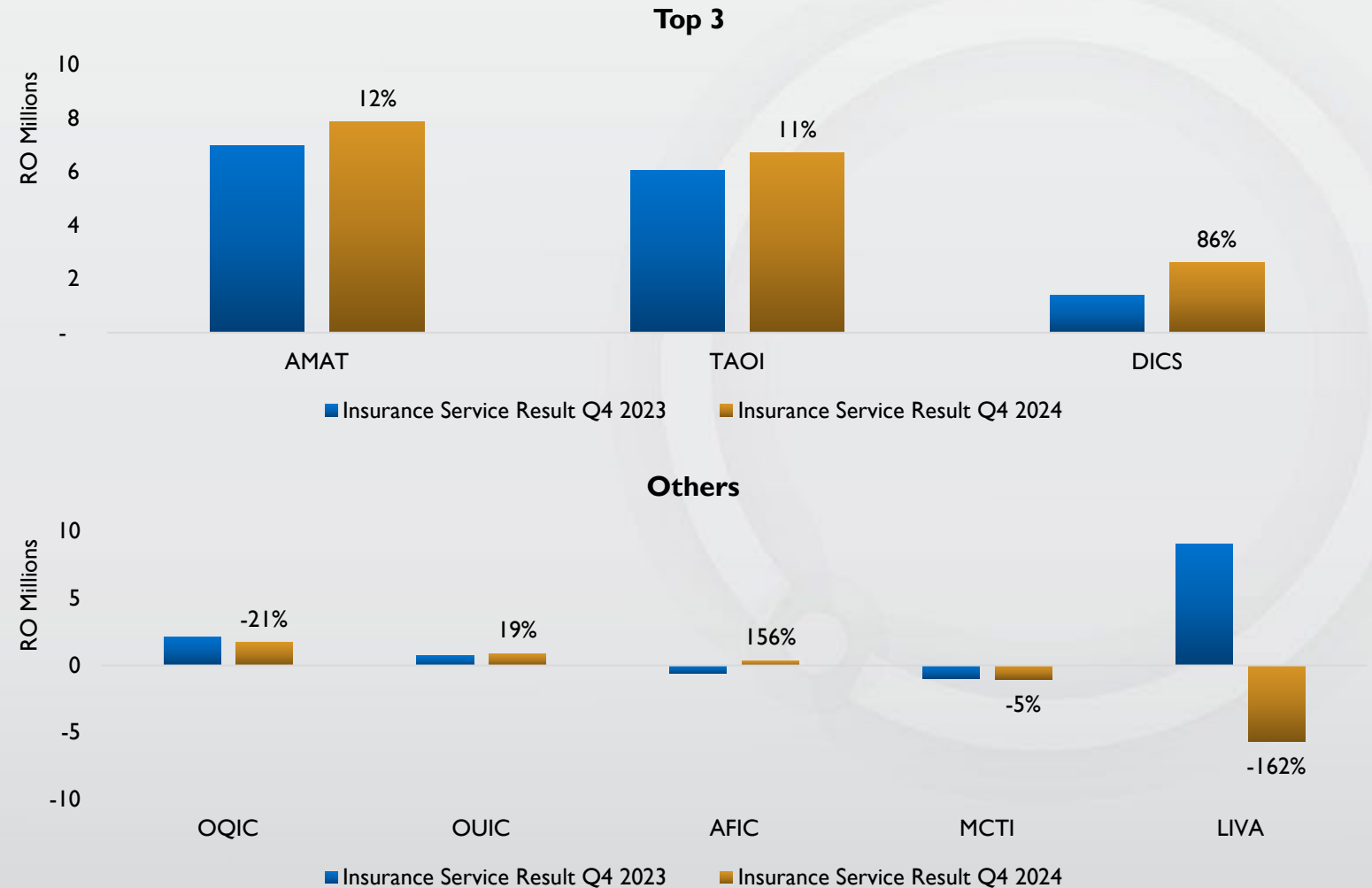
Top 3 Companies Insurance Service Result
RO 17.2 million (Q4 2023: RO 14.4 million)

Growth
19%

Other Companies Insurance Service Result
RO -3.8 million (Q4 2023: RO 10.3 million)

Growth
-137%

* AMAT and TAOI released their preliminary financials using IFRS 4 format, therefore we have utilized their net underwriting income in place of insurance service Result.





02

Profitability

Comparative Profit Analysis



Highest Profit
DICS: RO 4.3 million (Q4 2023: RO 6.2 million)

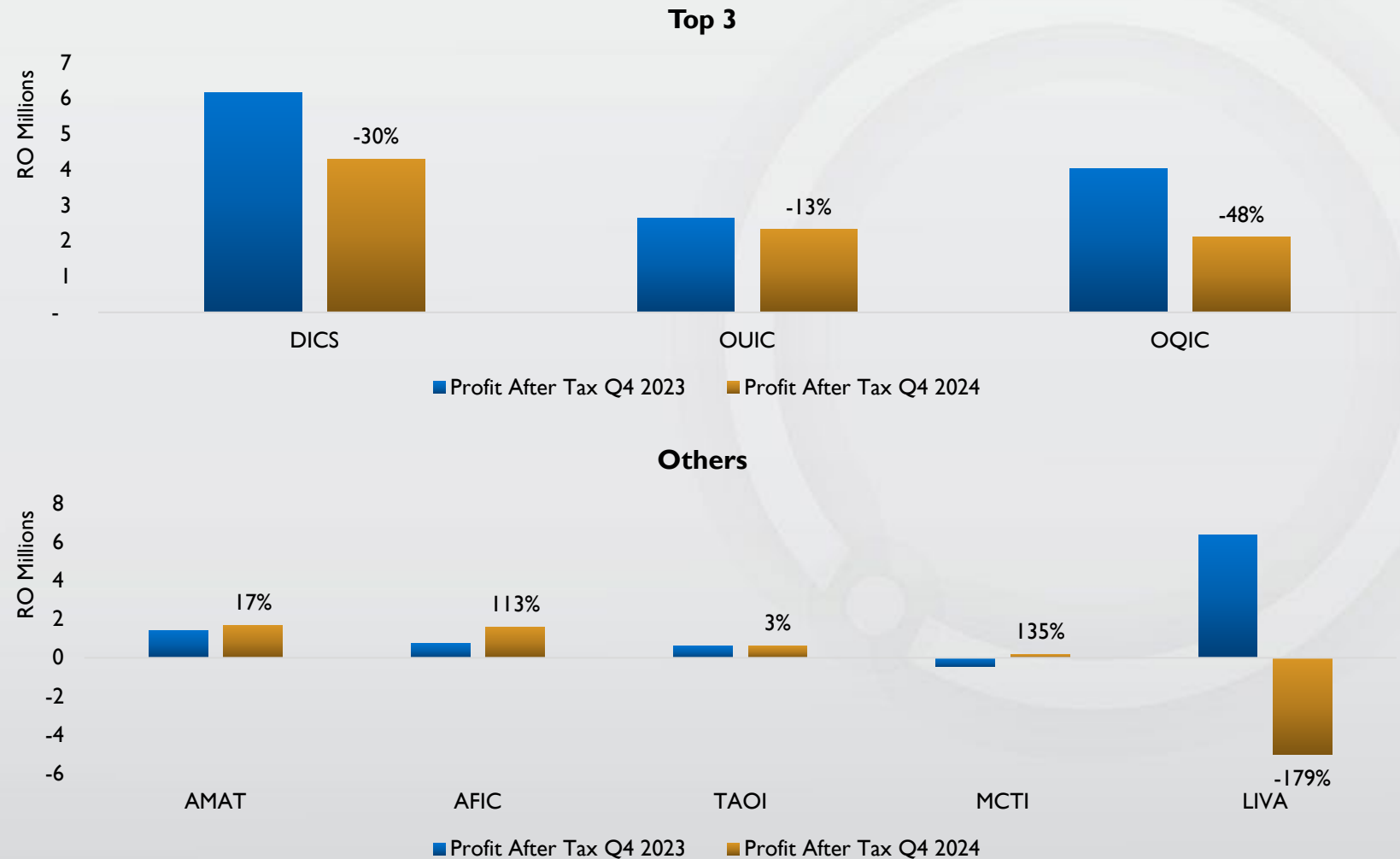
Weighted Average Profit Growth
-64%

Top 3 Companies Profit
RO 8.7 million (Q4 2023: RO 12.8 million)

Growth
-32%

Other Companies Profit
RO -1.0 million (Q4 2023: RO 8.7 million)

Growth
-111%



Conclusion

For the year end 2024, insurance service results for the analyzed listed companies experienced a 46% decrease, from RO 24.7 million to RO 13.4 million (AMAT and TAOI released their preliminary financials using IFRS 4 format, therefore we have utilized their net underwriting income in place of insurance service result). The leading 3 companies in this regard, encountered a 19% increase collectively, moving from RO 14.4 million to RO 17.2 million during the same period last year. LIVA reported significant losses due to the impact of weather-related events for their UAE operations. Excluding LIVA, the combined insurance service results for Q4 2024 reflect a 21% rise over the same period last year.

The industry's net profit decreased by 64%, reaching RO 7.8 million, from RO 21.5 million. 4 out of 8 companies experienced an increase in profits compared to Q4 2023. Excluding LIVA, the combined profitability for Q4 2024 declined by 16% over the same period last year.

This report is based on preliminary financial disclosures, and we will do a more detailed analysis once the complete financial statements are published by all companies.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman for the year end 2024. The data has been extracted from the preliminary 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.



Company Logos	Company Name	Ticker Name
 المدينة تكافل Al Madina Takaful	Al Madina Takaful	AMAT
 Arabia Falcon Insurance التأمين العربية مناخون	Arabia Falcon Insurance Company	AFIC
 شركة ظفار للتأمين ش.م.ع.ع DHO FAR INSURANCE COMPANY (S.A.O.G)	Dhofar Insurance	DICS
 مسقط للتأمين mic	Muscat Insurance	MCTI
 liva	Liva Group formerly known as NLIF and AINS	LIVA
 Oman United Insurance Co. S.A.O.G	Oman United Insurance Company	OUIIC
 QIC	Oman Qatar Insurance Company	OQIC
 تكافل عمان TAKAFUL OMAN	Takaful Oman Insurance	TAOI

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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Q4 2024 (Preliminary) – Omani Listed Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder &
Executive Director - BADRI



Avnit Anand

Associate Director - Actuarial



Fahad Umer

Senior Manager – Strategy Consulting



Hassan Athar

Senior Research Executive

Our Team



Our Feedback

BADRI is proud to present Oman Insurance Industry Performance preliminary analysis for the year end 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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