



2024

UAE

Insurance Industry Performance Preliminary Analysis – Year End 2024

Date: February 15, 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

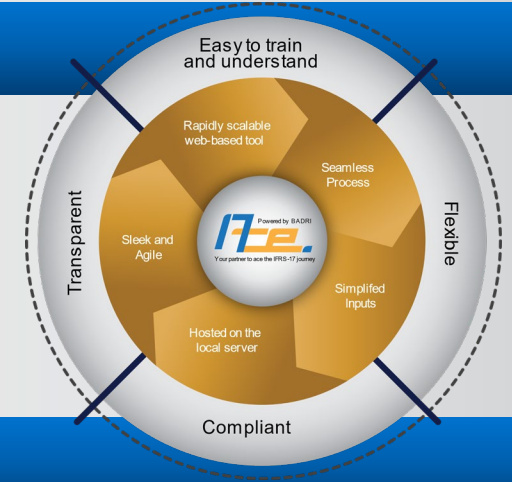
Technology Consultancy

- 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

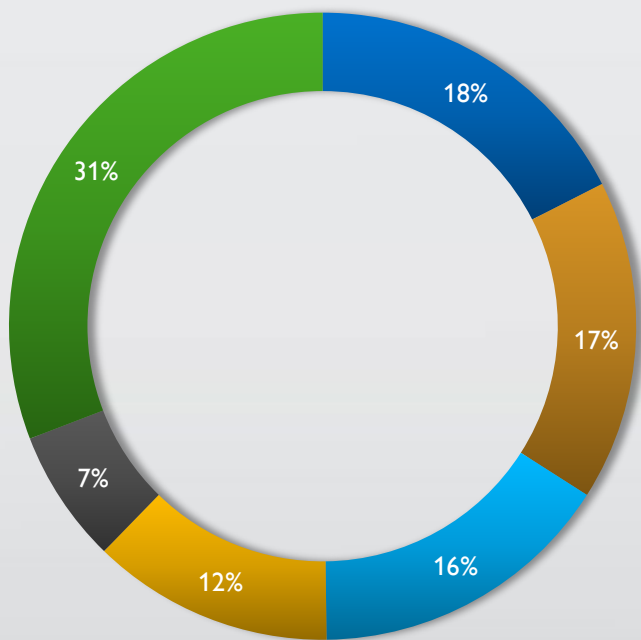
métier

a  BADRI group company



2024 Highlights

Insurance Revenue 2024



ORIENT ADNIC DAMAN SUKOON DIN Others

Insurance Revenue

2024: **AED 43 billion**
2023: AED 36 billion
Growth: 21%

Net Profit

2024: **AED 2.6 billion**
2023: AED 2.1 billion
Growth: 20%

Return on Equity

2024: **11%**
2023: 10%



01

Revenue

Comparative Insurance Revenue

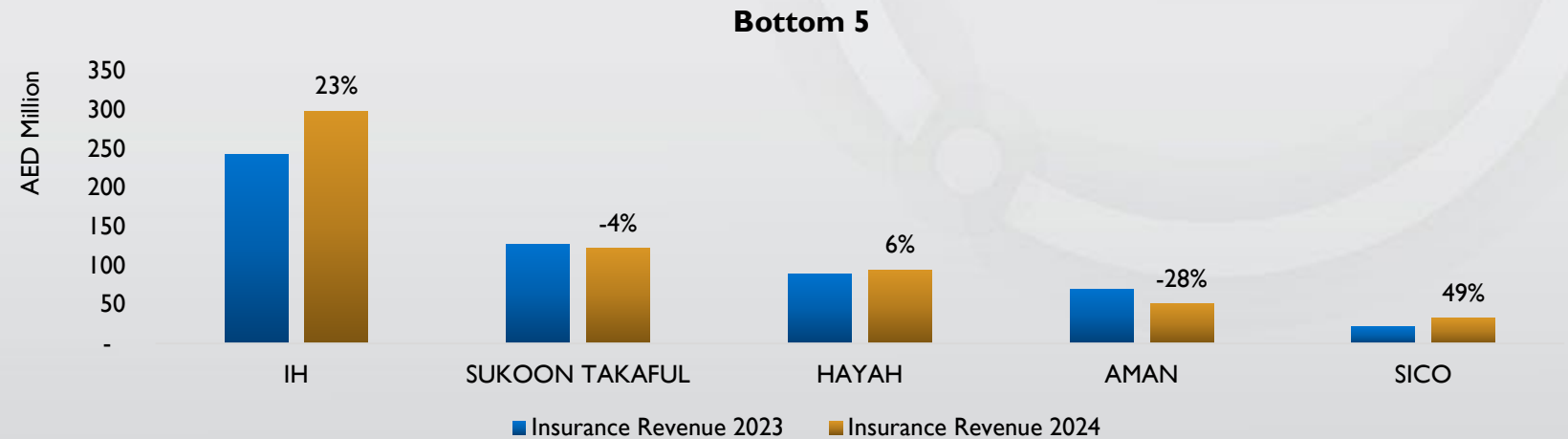
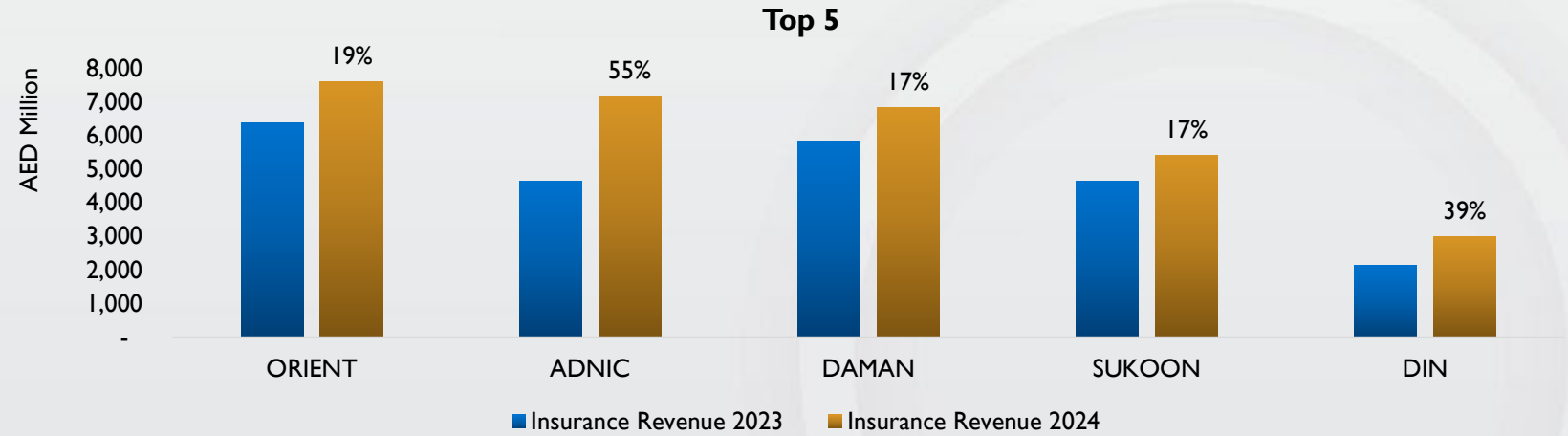


Highest Insurance Revenue = ORIENT:
AED 7.6 Billion (2023: AED 6.4 Billion)

Weighted Average Insurance Revenue Growth = 21%

TOP 5 Companies, Insurance Revenue = AED 30.0 Billion
(2023: AED 23.7)
Growth = 27%

Other Companies Insurance Revenue
AED 13.4 billion (2023: AED 12.3 billion)
Growth = 9%

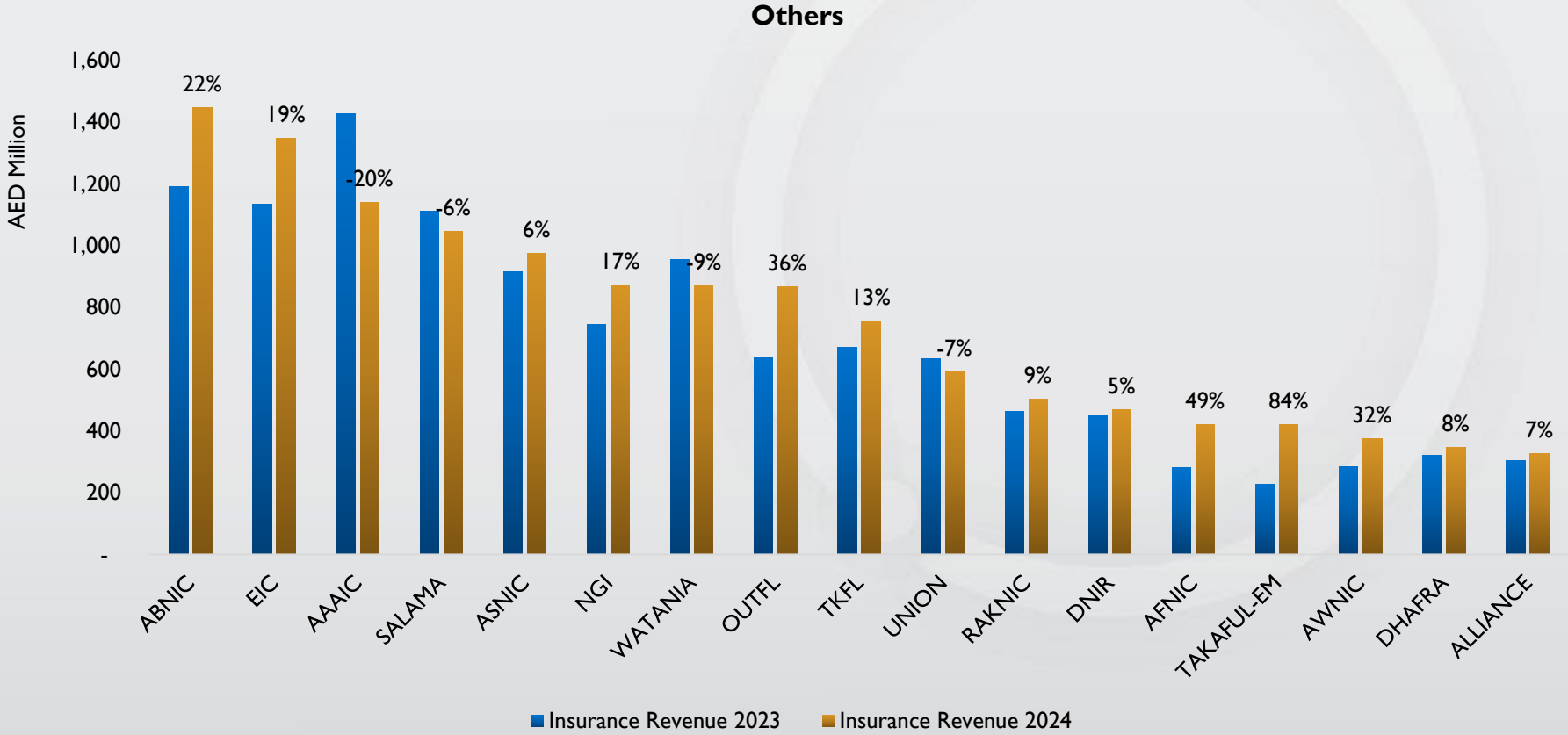


Comparative Insurance Revenue



Highest Insurance Revenue Growth
= TAKAFUL-EM: 84%

Lowest Insurance Revenue Growth
= AMAN: -28%





02

Profitability

Comparative Profit Analysis



Highest Net profit
ORIENT: AED 731 million (2023: AED 636 million)

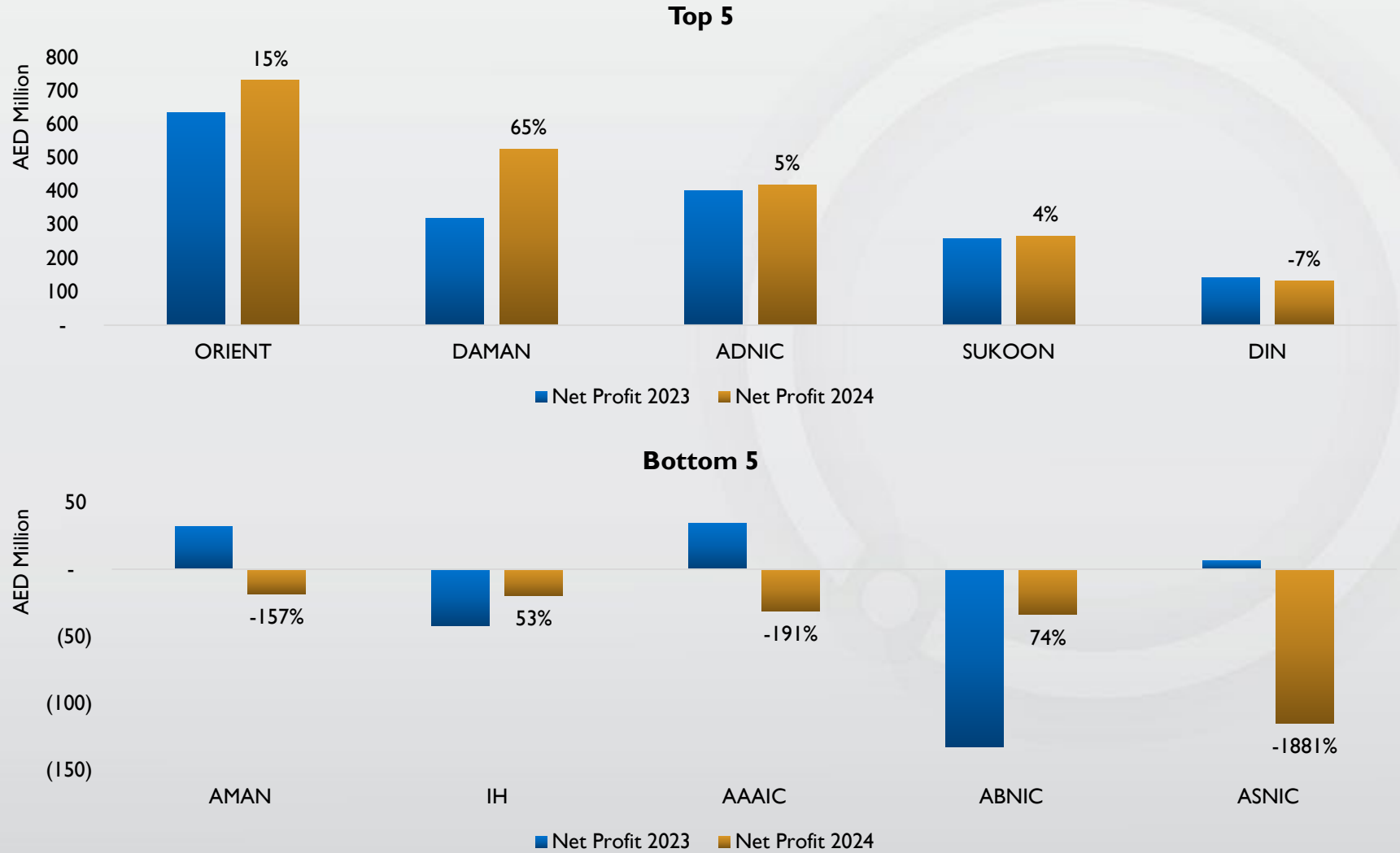
Weighted Average Profit Growth
20%

Top 5 Companies' Net Profit
AED 2.1 billion (2023: AED 1.8 billion)

Growth
18%

Other Companies Net Profit
AED 483 million (2023: AED 369 million)

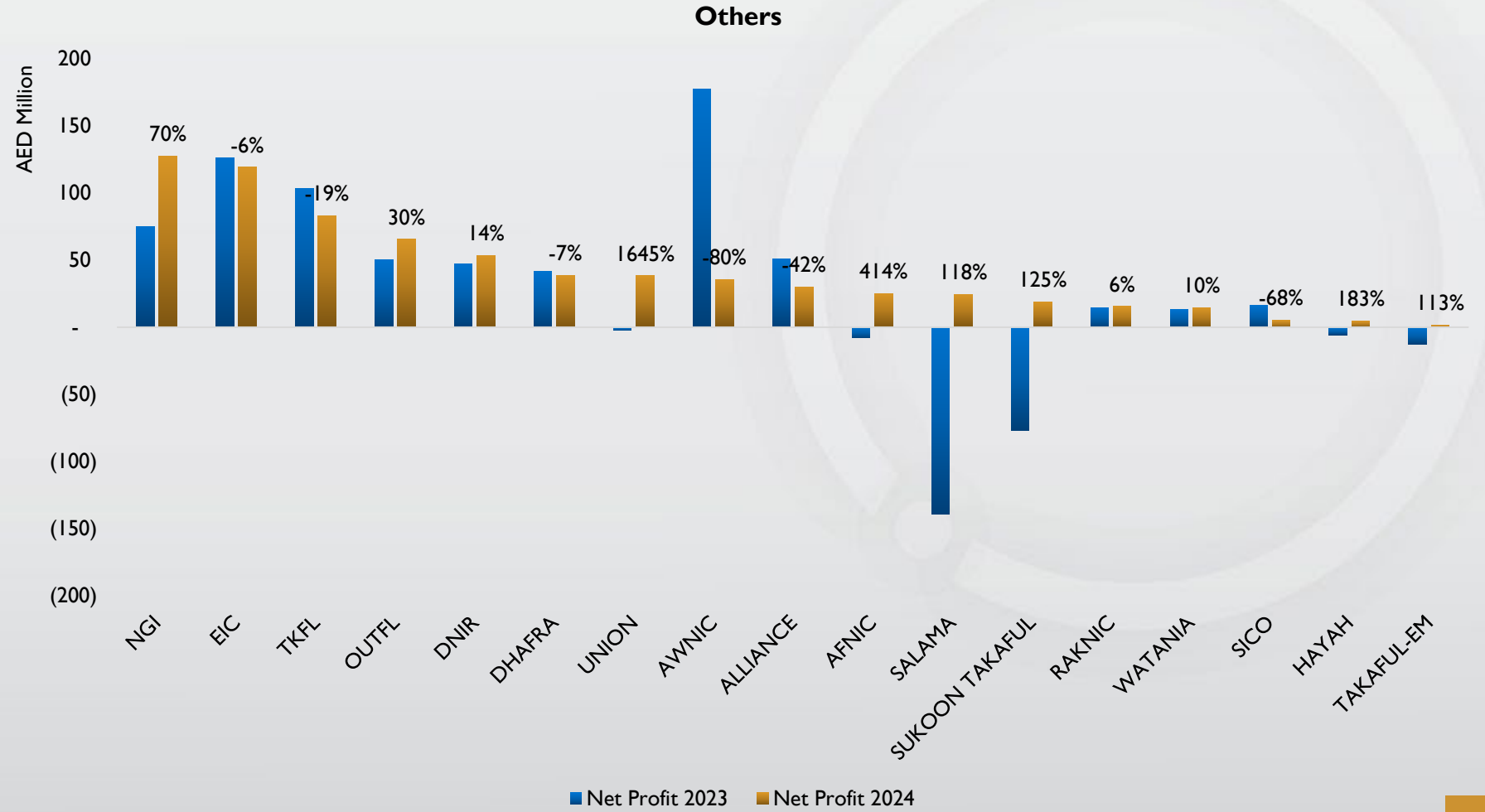
Growth
31%



Comparative Profit Analysis



Highest Profit Growth = UNION: 1645%
Lowest Profit Growth = ASNIC: -1881%





03

Earnings

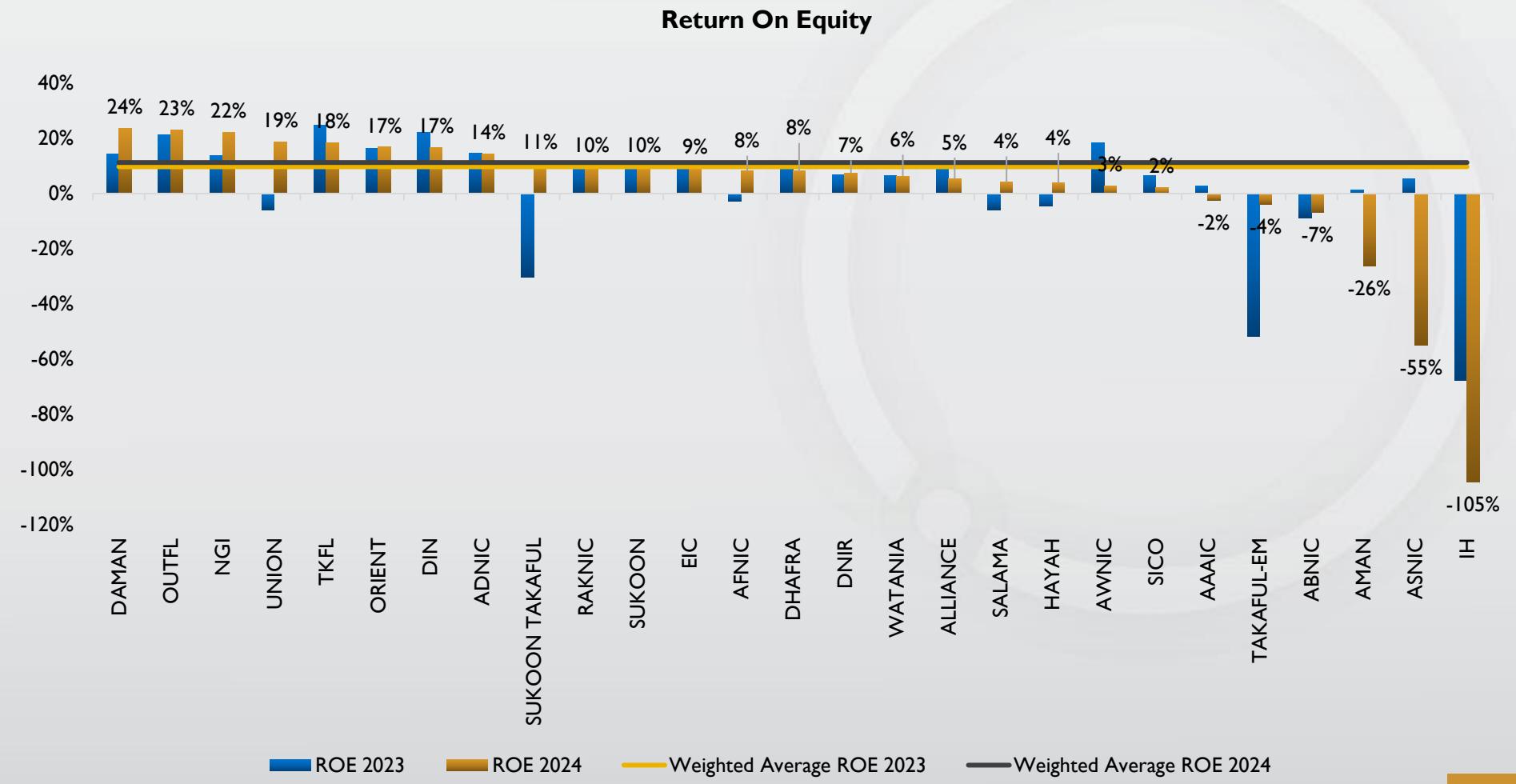
Return on Equity

Highest ROE = DAMAN: 24%

Weighted Average ROE = 11%

Lowest ROE = IH: -105%

The Return on Equity is calculated as a ratio of rolling 12 months net profit (before tax) to total of shareholder's equity at the beginning of the period 2024.





Company	EPS 2023	EPS 2024
ORIENT	127.00	146.00
ADNIC	0.70	0.73
SUKOON	0.56	0.58
DIN	1.37	1.32
ABNIC	-0.53	-0.14
EIC	0.84	0.74
AAAIC	2.31	-2.09
SALAMA	-0.16	0.01
ASNIC	0.02	-0.49
NGI	0.45	0.77
WATANIA	0.05	0.06
OUTFL	25.06	32.68
TKFL	0.98	0.79
UNION	-0.01	0.12

Company	EPS 2023	EPS 2024
RAKNIC	0.12	0.13
DNIR	0.41	0.46
AFNIC	-5.99	18.80
TAKAFUL-EM	-0.08	0.70
AWNIC	0.86	0.17
DHAFRA	0.41	0.38
ALLIANCE	51.06	29.80
IH	-0.35	-0.17
SUKOON TAKAFUL	-0.50	0.12
HAYAH	-0.03	0.02
AMAN	0.14	-0.08
SICO	0.04	0.11

Earning Per Share

Conclusion: A Year of Resilience and Transformation

2024 proved to be a pivotal year for the UAE insurance industry, showcasing its resilience in the face of unprecedented weather-related losses. Despite early concerns about record claims, the sector not only stabilized but thrived, with insurance revenue surging by 21% to AED 43.4 billion. This growth was fueled by rising premium rates in motor and medical lines, the expansion of industry pools, and the introduction of new products—particularly in the Northern Emirates.

The industry's reliance on reinsurance, often seen as a drag on local profitability, played a stabilizing role this year, preventing deeper financial shocks. Investment gains from a buoyant property market further bolstered overall results. As a result, net profit climbed 20% to AED 2.6 billion, with 17 out of 27 insurers posting higher earnings than the previous year.

Regulatory enforcement by the CBUAE also played a critical role in improving market discipline, limiting the issuance of unsustainably low-premium policies by insolvent insurers. However, the sector must remain vigilant against rising reinsurance costs and the delayed financial impact of certain treaty structures.

Looking ahead, sustained premium increases in key business lines are expected to drive further profitability into 2025. While challenges persist, the UAE insurance market has demonstrated its ability to adapt and grow, setting a strong foundation for the future.

These insights are based on preliminary disclosures, and we will provide a more in-depth analysis once full financials are available.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the insurance companies in UAE for 2024. The data has been extracted from the preliminary numbers 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 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 & UFI are not included in the analysis as they were not published at the time of compiling this report

Included Insurance Companies



BADRI

Year End 2024 (Preliminary) – UAE 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 year end 2024 financials.

Included Insurance Companies



BADRI

Year End 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	AMAN	Dubai Islamic Insurance & Reinsurance Company	DFM
	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

Year End 2024 (Preliminary) – UAE Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive
Director - BADRI



Navin Ghorawat

Associate Director - Actuarial



Fahad Umer

Senior Manager – Strategy Consulting



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 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

UAE Office

2107 SIT Towers, PO Box 341486, Dubai
Silicon Oasis, Dubai, UAE

KSA Office

Office 36, King Abdulaziz Road, Ar Rabi,
Riyadh 13315

Karachi Office

7B 2-6, 7th Floor, Fakhri Trade Center,
Shahrah-e-Liaquat, Karachi 74200,
Pakistan

Lahore Office

POPCORN STUDIO Co-working Space Johar
Town 59-B Khayaban e Firdousi, Block B,
Phase 1, Johar Town, Lahore

Egypt Office

E-Scapes IT Solutions 13 Makkah
St, Mohandiseen, Giza, Egypt

UK Office

c/o ARGenesis: Lloyds Building 1 Lime
Street, London EC3M 7HA

Contact Us



+971 4 493 6666

+966 11 232 4112

+92 213 2602 212



info@badriconsultancy.com



www.badriconsultancy.com

Follow and subscribe us:

