



2025

UAE

Insurance Industry Performance Preliminary Analysis – Q1 2025

Date: May 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 **206** 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 2025, 2023, 2018 & 2016 by MENAIR.
- Corporate Risk Manager of 2023 & Best Actuarial Firm of 2024 & 2025 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 **206** 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



BADRI

Q1 2025 (Preliminary) – UAE Insurance Companies

IFRS 17 Implementation Partner

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Extensive experience of IFRS 17 –
Across 8 locations



Dedicated IFRS 17 team –
17 Individuals



Financial Services Team –
15 Individuals

Financial Services – Optimize Your Financial Precision

Elevate your operations with a specialized suite of sub services from our Financial Services team – designed to ensure accuracy, efficiency, and strategic financial insight.

Accounting Services – We Offer



Account Reconciliation
Services



Fixed Assets Verification
and Reconciliation



Preparing Position Papers
for Accounting Matters



Account Receivable &
Payable Cleaning Up
Services



Virtual CFO
Services



Backlog
Accounting



Navigating Challenges in Competitive Talent Acquisition

In today's dynamic business environment, HR consulting firms face complex challenges in delivering effective workforce solutions. Addressing these hurdles is essential to drive organizational success.

Key Challenges in Talent Acquisition



Talent Acquisition & Retention



HR Compliance & Regulations



Localization Requirements



Leadership & Change Management



Workforce Diversity & Inclusion



HR Analysis & Decision-Making



Employee Engagement & Experience



HR Strategy

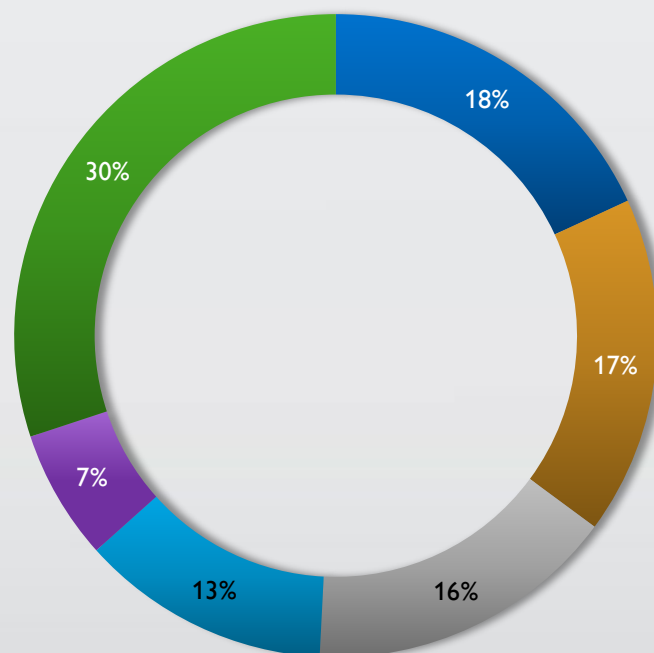
Overcoming these challenges requires the right expertise, Let's build future ready HR strategies together.

www.metierme.met



Q1 2025 Highlights

Insurance Revenue Q1 2025



■ ORIENT ■ ADNIC ■ DAMAN ■ SUKOON ■ DIN ■ OTHERS

Insurance Revenue

Q1 2025: **AED 11.9** billion
Q1 2024: AED 9.8 billion
Growth: 21%

Insurance Service Result

Q1 2025: **AED 762** million
Q1 2024: AED 447 million
Growth: 70%

Net Profit

Q1 2025: **AED 987** million
Q1 2024: AED 797 million
Growth: 24%



BADRI

Q1 2025 (Preliminary) – UAE Insurance Companies

01

Revenue

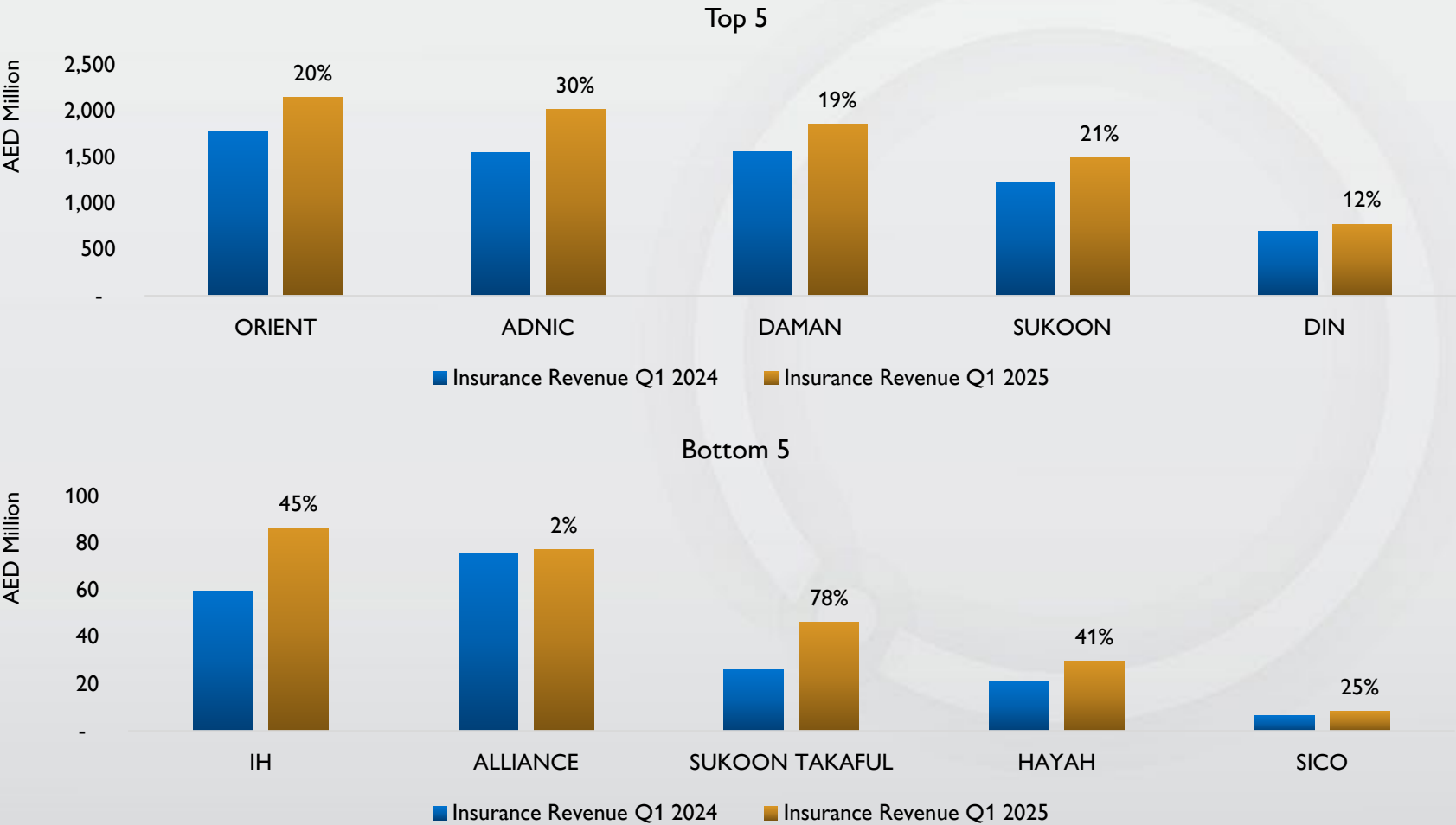
Comparative Insurance Revenue

Highest Insurance Revenue = ORIENT:
AED 2.1 billion (Q1 2024: AED 1.8 billion)

Weighted Average Insurance Revenue Growth = 21%

TOP 5 Companies,
Insurance Revenue = AED 8.3 billion (Q1 2024: AED 6.8 billion)
Growth = 21%

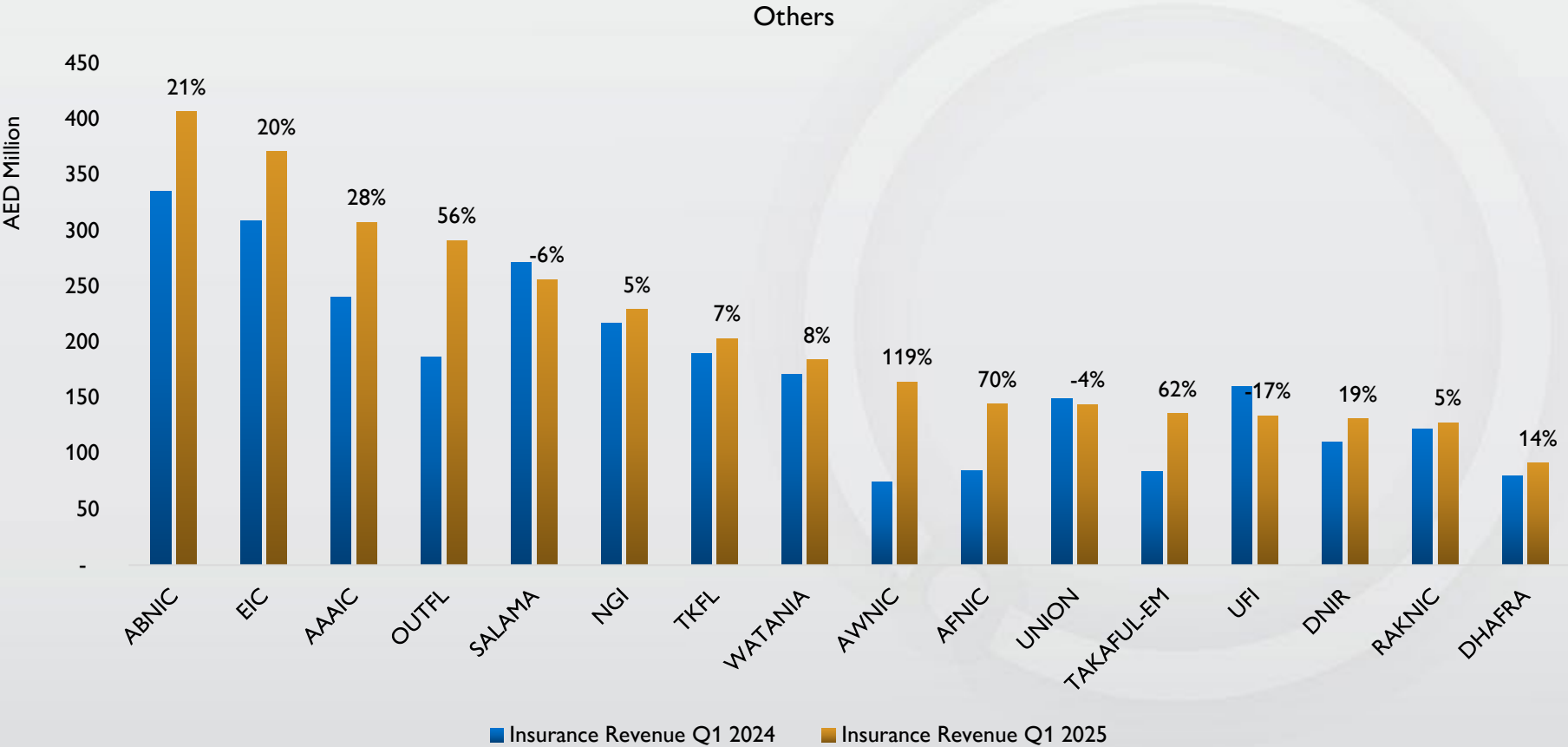
Other Companies Insurance Revenue
AED 3.6 billion (Q1 2024: AED 3.0 billion)
Growth = 20%



Comparative Insurance Revenue

Highest Insurance Revenue Growth
= Awnic: 119%

Lowest Insurance Revenue Growth
= UFI: -17%



Insurance Service Result

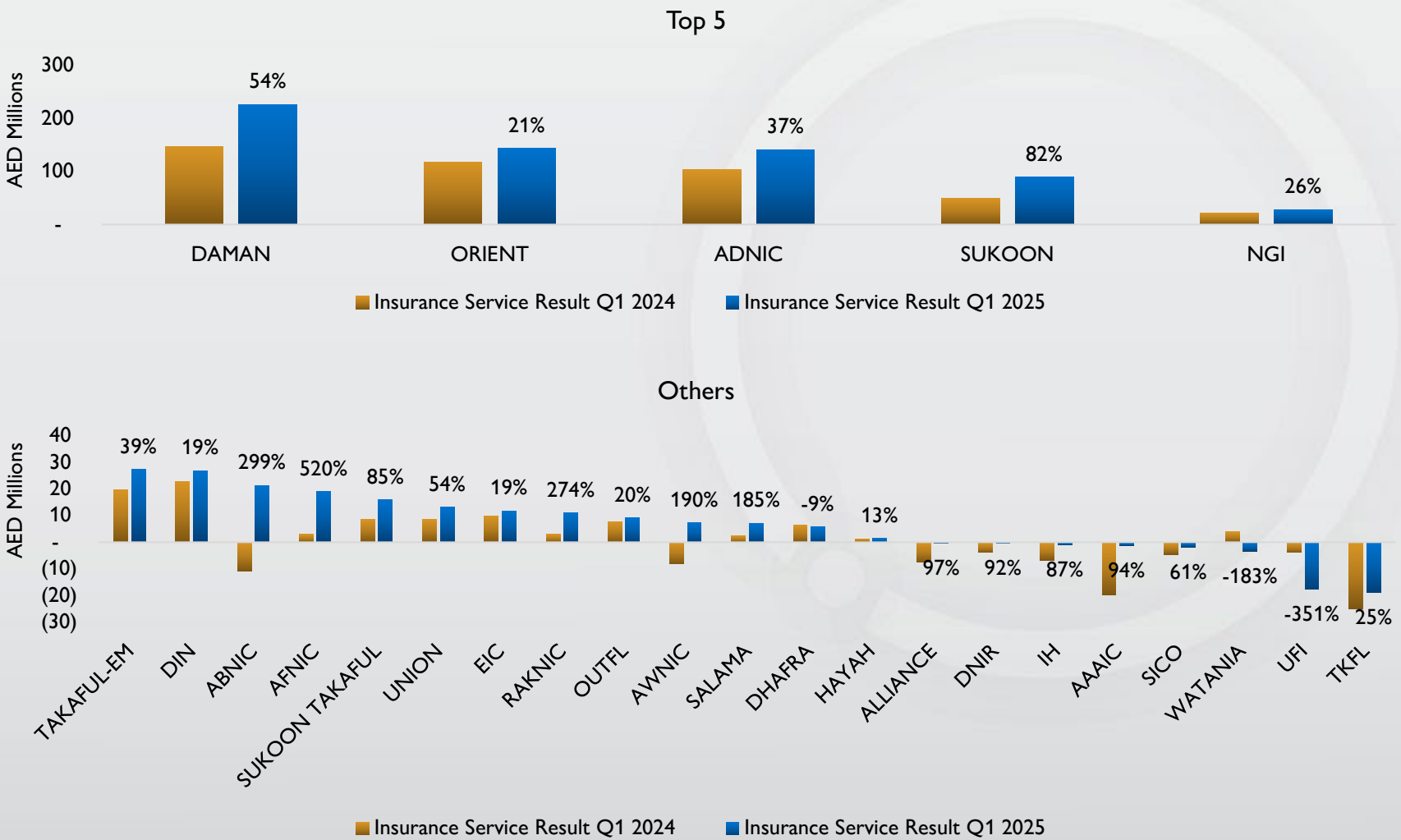
Highest Insurance Service Result
DAMAN: AED 226 million (Q1 2024: AED 147 million)

Weighted Average Growth
70%

Top 5 Companies Insurance Service Result
AED 629 million (Q1 2024: AED 440 million)

Growth
43%

Other Companies Insurance Service Result
AED 134 million (Q1 2024: AED 7 million)

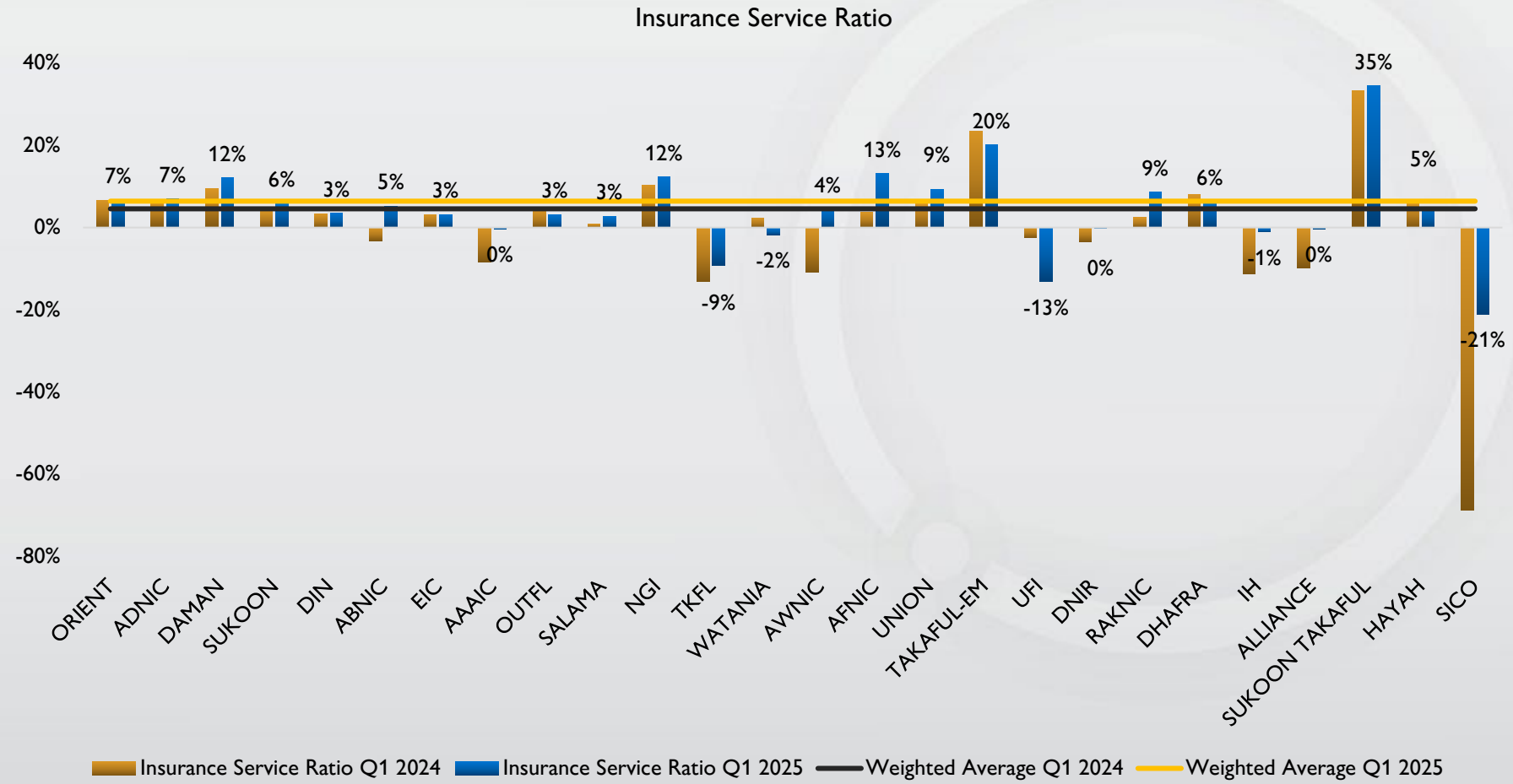


Insurance Service Ratio

Highest Insurance Service Ratio
SUKOON TAKAFUL: 35% (Q1 2024: 33%)

Lowest Insurance Service Ratio
SICO: -21% (Q1 2024: -69%)

Weighted Average
6% (Q1 2024: 5%)





BADRI

Year End 2024 (Preliminary) – UAE Insurance Companies

Profitability

Comparative Profit Analysis

Highest Net profit
ORIENT: AED 313 million (Q1 2024: AED 300 million)

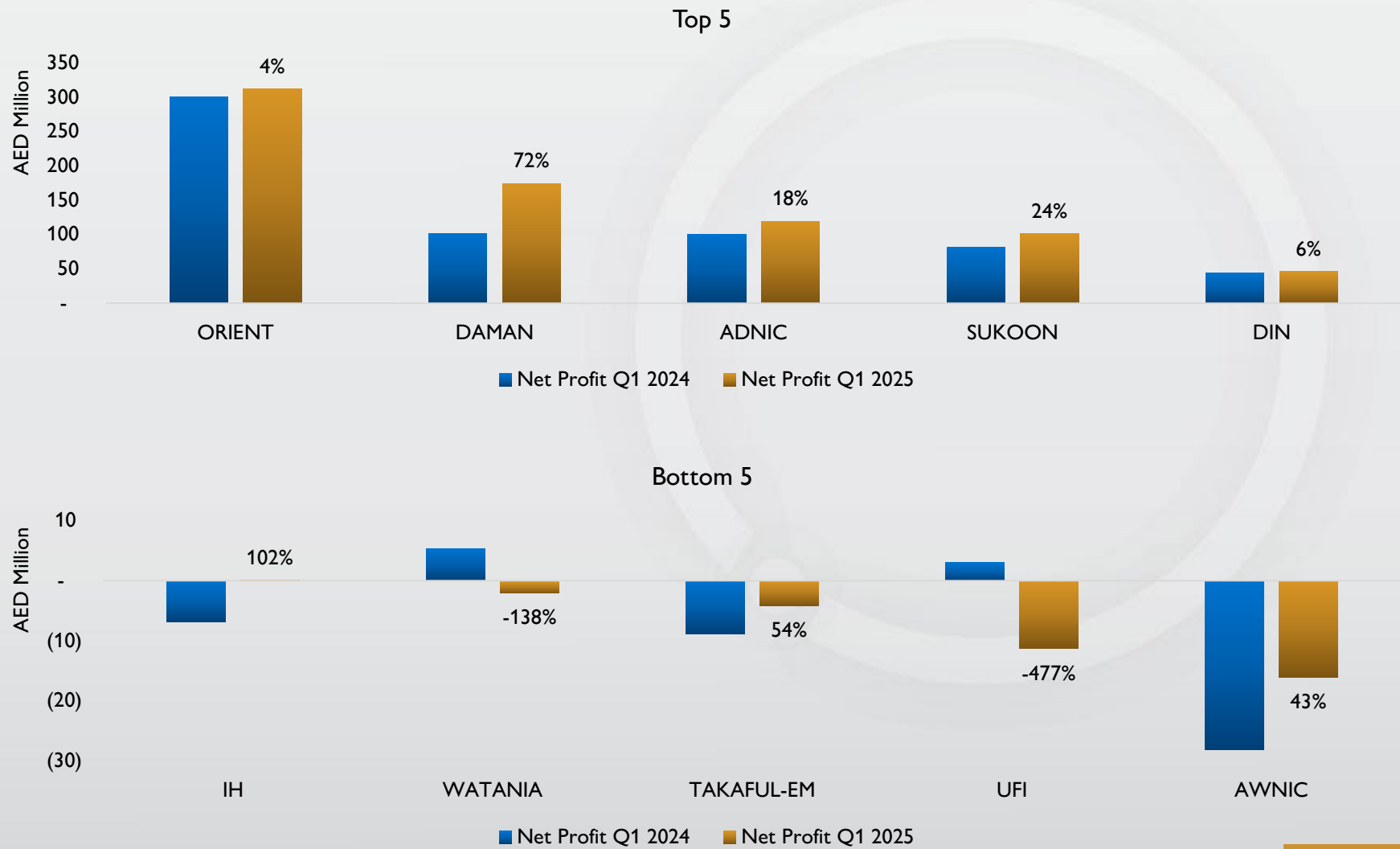
Weighted Average Profit Growth
24%

Top 5 Companies' Net Profit
AED 755 million (Q1 2024: AED 628 million)

Growth
20%

Other Companies Net Profit
AED 232 million (Q1 2024: AED 169 million)

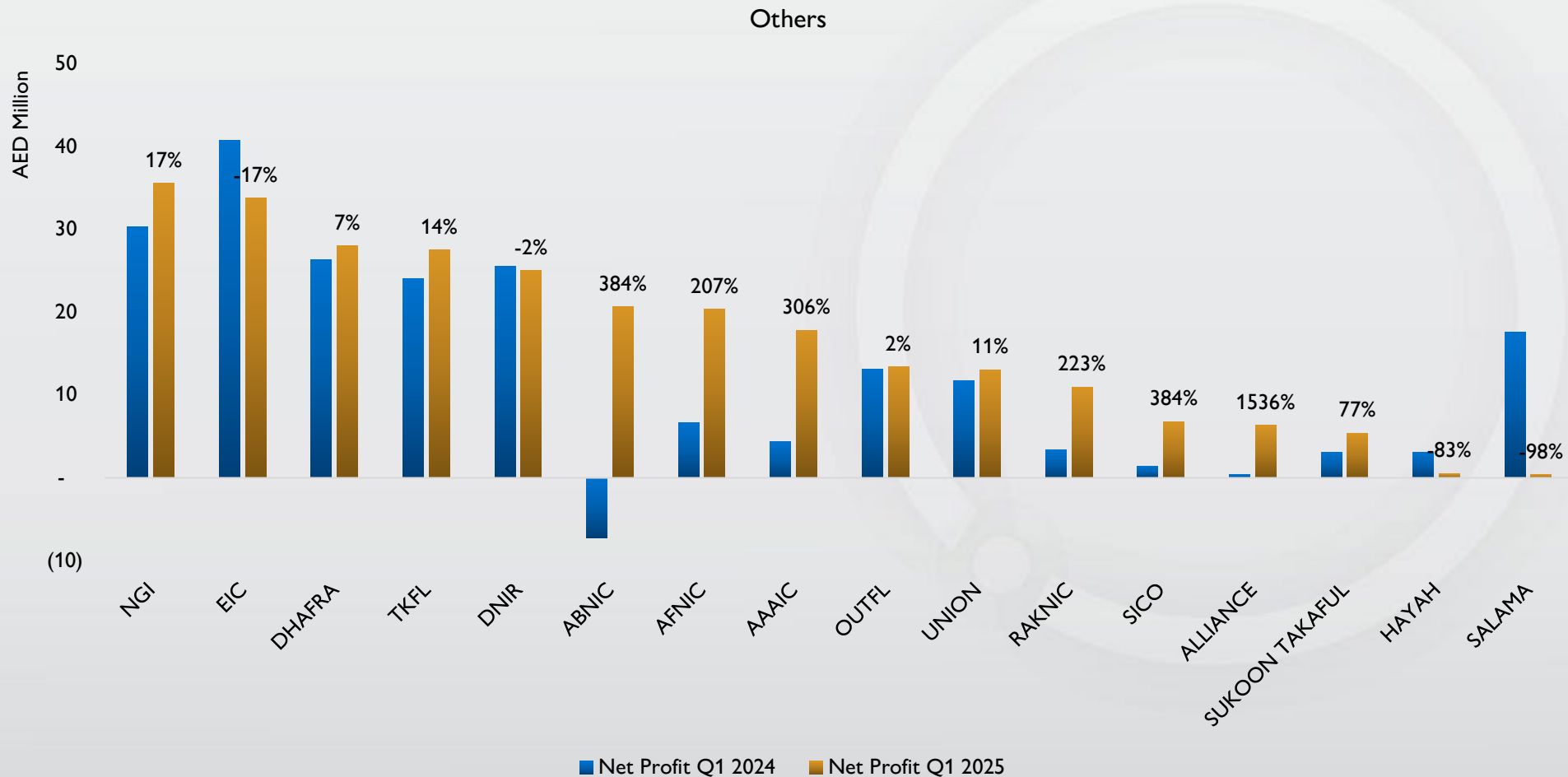
Growth
37%



Comparative Profit Analysis

Highest Profit Growth
=ALLIANCE: 1536%

Lowest Profit Growth =
UFI: -477%



Highest Investment Income
ORIENT: AED 183 million (Q1 2024: AED 259 million)

Weighted Average Investment Income Growth
-18%

Weighted Average Investment Income Growth without AWNIC
-17%

Top 5 Companies Investment Income
AED 393 million (Q1 2024: AED 447 million)
Growth
-12%

Other Companies Investment Income
AED 166 million (Q1 2024: AED 233 million)
Growth
-29%





| | Q1 2024 | Q1 2025 | Variance |
|----------------------------------|-------------|-------------|-------------|
| | AED billion | AED billion | AED billion |
| Insurance Service Result | 0.45 | 0.76 | 0.32 |
| Net Finance Expense | (0.14) | (0.02) | 0.12 |
| Investment Income | 0.68 | 0.56 | (0.12) |
| Net Other Expenses Including Tax | (0.19) | (0.32) | (0.13) |
| Net Profit | 0.80 | 0.99 | 0.19 |

Net Profit Break Down



| Company | EPS Q1 2024 | EPS Q1 2025 |
|---------|-------------|-------------|
| ORIENT | 60.07 | 62.52 |
| ADNIC | 0.18 | 0.20 |
| SUKOON | 0.18 | 0.22 |
| DIN | 0.44 | 0.46 |
| ABNIC | -0.03 | 0.08 |
| EIC | 0.27 | 0.23 |
| AAAIC | 0.29 | 1.19 |
| OUTFL | 6.57 | 6.69 |
| SALAMA | 0.01 | 0.00 |
| NGI | 0.18 | 0.22 |
| TKFL | 0.23 | 0.26 |
| WATANIA | 0.02 | -0.01 |
| AWNIC | -0.14 | -0.08 |
| AFNIC | 4.98 | 15.29 |

| Company | EPS Q1 2024 | EPS Q1 2025 |
|----------------|-------------|-------------|
| UNION | 0.04 | 0.04 |
| TAKAFUL-EM | -0.04 | -0.02 |
| UFI | 0.02 | -0.07 |
| DNIR | 0.22 | 0.22 |
| RAKNIC | 0.03 | 0.09 |
| DHAFRA | 0.26 | 0.28 |
| IH | -0.06 | 0.00 |
| ALLIANCE | 0.39 | 6.36 |
| SUKOON TAKAFUL | 0.02 | 0.04 |
| HAYAH | 0.02 | 0.00 |
| SICO | 0.01 | 0.05 |

Earning Per Share

Conclusion:

The first quarter of 2025 has remained bright and sunny for the UAE Insurance Industry. There was an absence of rains which impacted profits slightly in Q1 and heavily in Q2 2024. The absence of rains coupled by rising premium rates has led to insurance revenue growing by 21% in the first three months of 2025, reaching AED 11.9 billion versus AED 9.8 billion in the same period last year. This growth is expected to continue, driven by rising premiums both for Motor and Medical the key lines impacting the net. Insurance Revenue is akin to Earned Premium after bad debts and as we see the rates inch up this has grown.

Insurance service results for the analyzed listed companies experienced a 70% increase, from AED 447 million to AED 762 million. The leading 5 companies in this regard, encountered a 43% increase collectively, moving from AED 440 million to AED 629 million during the same period last year.

The industry's net profit increased by 24%, reaching AED 987 million, from AED 797 million. 6 out of 26 companies experienced a decrease in profits compared to Q1 2024.

The proportion of Industry profits driven by Insurance Service Results increased from 56% to 77%, depicting that more than half of the Industry profits is driven by Insurance Service Result.

In summary, the UAE insurance industry showed strong revenue growth in 2024 and continues this trend into Q1 2025, fueled by rising premiums and better risk pricing practices. The increasing concentration of revenue and profit among leading companies reflects a changing market dynamic, where scale and efficiency are key to sustainability and expansion. Going forward, the industry must align premium growth with stronger underwriting and better claims controls to maintain long-term profitability.

CBUAE's regulatory actions have been key in enhancing market discipline, curbing the sale of underpriced policies by financially weak insurers. Still, the industry must stay alert to increasing reinsurance costs and the lagging financial effects tied to some treaty arrangements.













Some listed companies are yet to publish their full financial statements, and we will share a detailed report once those are available.

Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the insurance companies in UAE for the first quarter of 2025. The data has been extracted from the financials 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 AMAN & ASNIC 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 أبوظبي الوطنية للتأمين ABU DHABI NATIONAL INSURANCE COMPANY | 3 | ADNIC | Abu Dhabi National Insurance Co. | ADX |
|  AFNIC أبوظبي الوطنية للتأمين AL FUJAIRAH NATIONAL INSURANCE CO | 4 | AFNIC | Al Fujairah National Insurance Co. | ADX |
|  Alliance التأمين للتأمين Insurance | 5 | ALLIANCE | Alliance Insurance | DFM |
|  SUKOON TAKAFUL | 6 | SUKOON TAKAFUL | Sukoon Takaful (formerly known as ASCANA) | DFM |
|  شركة الوثبة الوطنية للتأمين ALWATHBA NATIONAL INSURANCE CO | 7 | AWNIC | Al Wathba National Insurance Co | ADX |
|  Watania Takaful | 8 | WATANIA | Watania (Formerly known as Dartakaful) | DFM |
|  شركة ذفرا للتأمين Al Dhafra Insurance Co. | 9 | DHAFRA | Al Dhafra Insurance Co. | ADX |
|  دبي للتأمين DUBAI INSURANCE CARE & COMMITMENT SINCE 1970 | 10 | DIN | Dubai Insurance Co , PSC | DFM |
|  takaful emarat | 11 | TAKAFUL-EM | Takaful Emarat Insurance PSC | DFM |
|  ضمان Daman. | 12 | DAMAN | DAMAN Insurance | ADX |

Companies
Included in
the
Analysis

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 | UNION | Union Insurance Company | ADX |
|  | 26 | IH | Insurance House | ADX |



BADRI

Q1 2025 (Preliminary) – UAE Insurance Companies

Companies Included in the Analysis

About Our Team

| | | | |
|-----------------------|----------|---------------------|----------|
| Directors | 7 Staff | KSA Actuarial | 57 Staff |
| UAE/ Oman Actuarial | 39 Staff | Medical | 7 Staff |
| Compliance | 1 Staff | IFRS 17 | 18 Staff |
| Business Intelligence | 9 Staff | HR Consultancy | 2 Staff |
| End of Services | 7 Staff | Financial Services | 15 Staff |
| Sales | 2 Staff | Strategy Consulting | 5 Staff |
| Support & Admin | 30 Staff | Data Science | 7 Staff |

Total Strength 206



BADRI

Q1 2025 (Preliminary) – UAE Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive
Director - BADRI



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 Q1 2025. 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, Cairo, 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:

