

A financial chart background featuring candlesticks in blue and red, with yellow and red moving average lines. The chart is set against a dark blue grid. A large white semi-circle is on the left, and a large orange sphere is at the bottom left.

# 2025

# Oman

## Listed Insurance Industry Performance Analysis – H1 2025

- Based on preliminary results

Date: July 29, 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





**BADRI**

H1 2025 (Preliminary) – Omani Listed Insurance Companies

## 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 **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



## 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](http://www.metierme.met)



# H1 2025 Highlights

## Insurance Revenue

H1 2025: RO **348** million  
H1 2024: RO 312 million  
Growth: 12%

## Net Profit

H1 2025: RO **17.8** million  
H1 2024: RO -10.6 million  
Growth: 268%





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# 01

## Insurance Revenue





**Highest Insurance Revenue**  
LIVA: RO 194 million (H1 2024: RO 157 million)

**Total Weighted Average Growth**  
12%

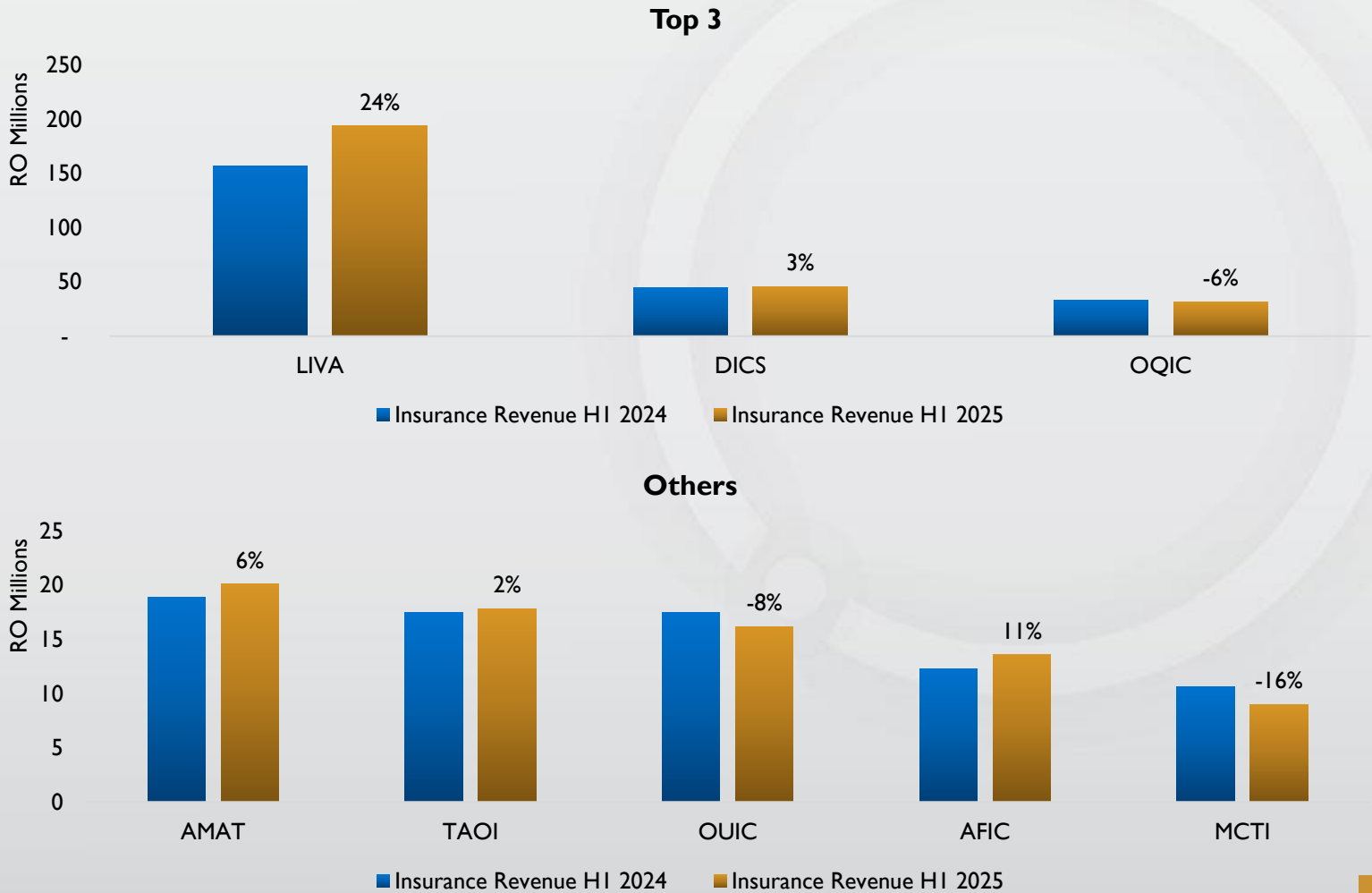
**Top 3 Companies Insurance Revenue**  
RO 271 million (H1 2024: RO 235 million)

**Growth**  
16%

**Other Companies Insurance Revenue**  
RO 76.6 million (H1 2024: RO 76.8 million)

**Growth**  
-0.2%

\*For AMAT and TAOI “Recognized Takaful Contribution” is used in place of Insurance Revenue.





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# Profitability



# Comparative Profit Analysis

**Highest Profit**  
LIVA: RO 8.8 million (H1 2024: RO -15.9 million)

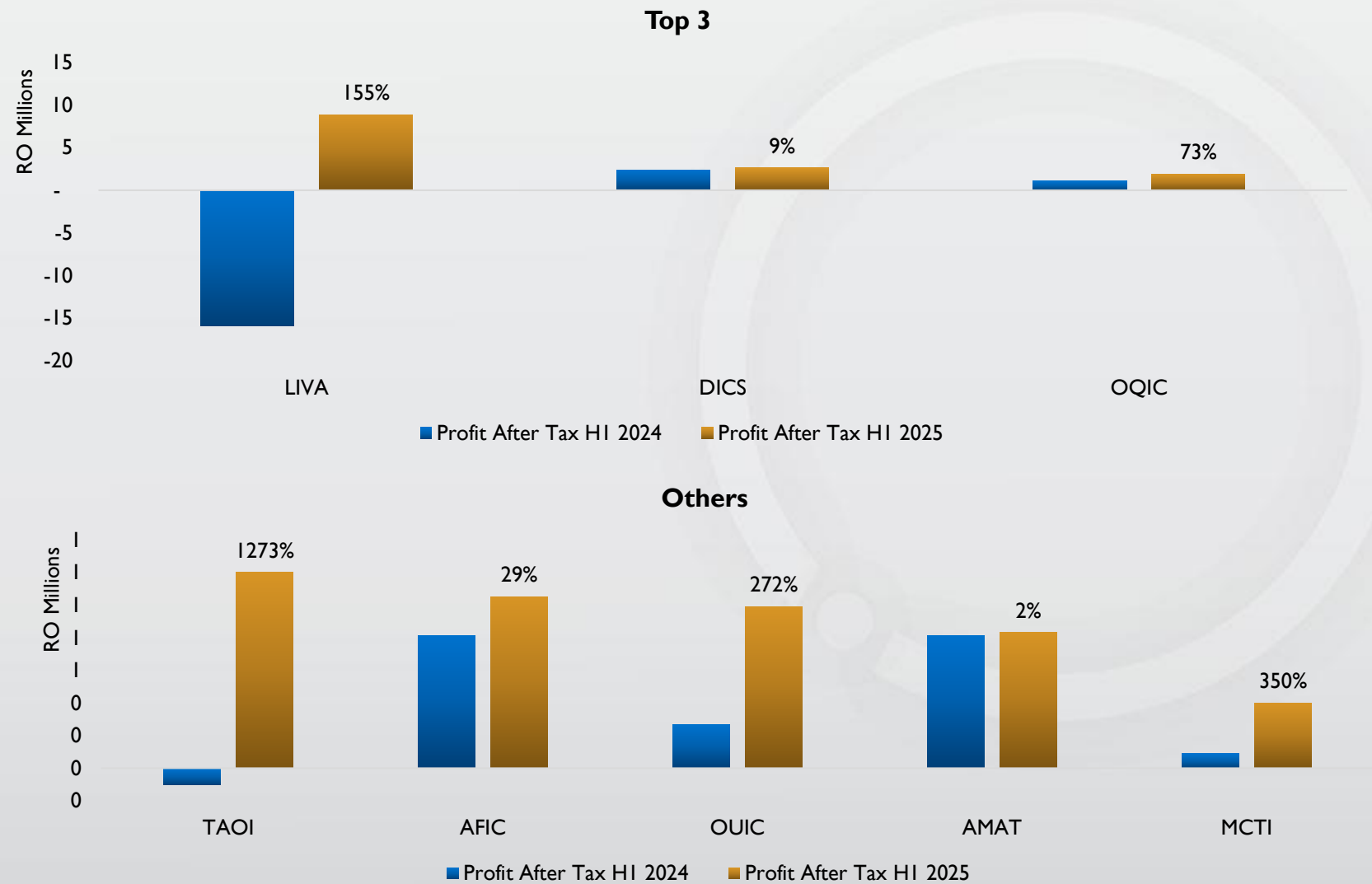
**Total Weighted Average Profit Growth**  
268%

**Top 3 Companies Profit**  
RO 13.3 million (H1 2024: RO 12.5 million)

**Growth**  
207%

**Other Companies Profit**  
RO 4.5 million (H1 2024: RO 1.9 million)

**Growth**  
138%



## Conclusion

For H1 2025, insurance revenue for the analyzed listed companies experienced a 12% increase, from RO 312 million to RO 348 million. The leading 3 companies in this regard, experienced a 16% increase collectively, moving from RO 235 million to RO 271 million during the same period last year. Excluding LIVA, the insurance revenue for H1 2025 reflects a 1% decrease (from RO 155 million in H1 2024 to RO 154 million in H1 2025).

The industry's net profit increased by 268%, reaching RO 17.8 million, from RO -10.6 million. All the companies experienced increase in profits compared to H1 2024. Excluding LIVA, the combined profitability for H1 2025 depicts an increase of 67% 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 H1 2025. 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 فalcon Insurance	Arabia Falcon Insurance Company	AFIC
 شركة ظفار للتأمين ش.م.ع. DHOFAR 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	<b>7</b> Staff	KSA Actuarial	<b>57</b> Staff
UAE/ Oman Actuarial	<b>39</b> Staff	Medical	<b>7</b> Staff
Compliance	<b>1</b> Staff	IFRS 17	<b>18</b> Staff
Business Intelligence	<b>9</b> Staff	HR Consultancy	<b>2</b> Staff
End of Services	<b>7</b> Staff	Financial Services	<b>15</b> Staff
Sales	<b>2</b> Staff	Strategy Consulting	<b>5</b> Staff
Support & Admin	<b>30</b> Staff	Data Science	<b>7</b> Staff

# Total Strength 206



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**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



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## Our Feedback

BADRI is proud to present Oman Insurance Industry Performance preliminary analysis for H1 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.

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