

Oman

Listed Insurance Industry Performance Analysis – Q1 2025

Date: August 07, 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





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Q1 2025 – Omani Listed Insurance Companies

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



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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



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Q1 2025 Industry Analysis

Revenues

Insurance revenue

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Conventional Vs Takaful

Profitability

Insurance Financial Results

Net Profit

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Total Comprehensive Income

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Loss Component as % of Insurance
Revenue

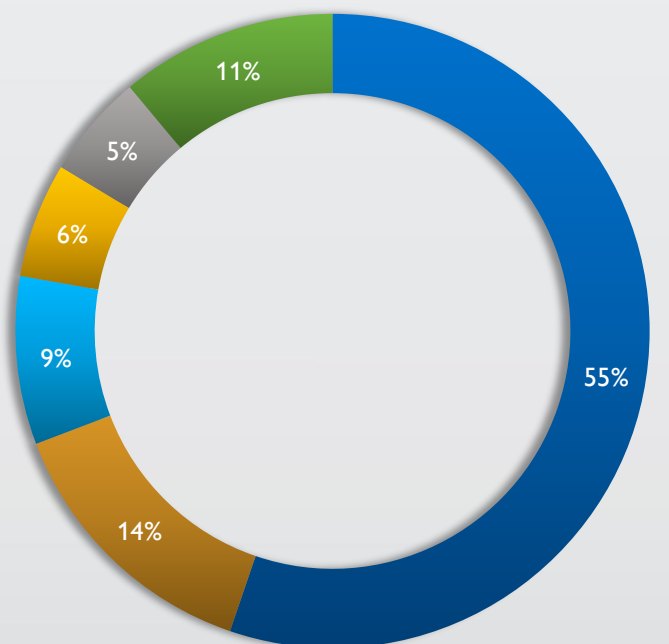
Loss Component

Risk Adjustment / LIC



Q1 2025 Highlights

Revenue Q1 2025



■ LIVA ■ DICS ■ OQIC ■ AMAT ■ TAOI ■ Other

Insurance Revenue

Q1 2025: RO **170** million

Q1 2024: RO 154 million

Growth: 11%

Insurance Service Results

Q1 2025: RO **9.1** million

Q1 2024: RO 2.8 million

Growth: 231%

Profit Before Tax

Q1 2025: RO **10.2** million

Q1 2024: RO 2.9 million

Growth: 252%

Profit After Tax

Q1 2025: RO **9.0** million

Q1 2024: RO 2.2 million

Growth: 317%



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Q1 2025 – Omani Listed Insurance Companies

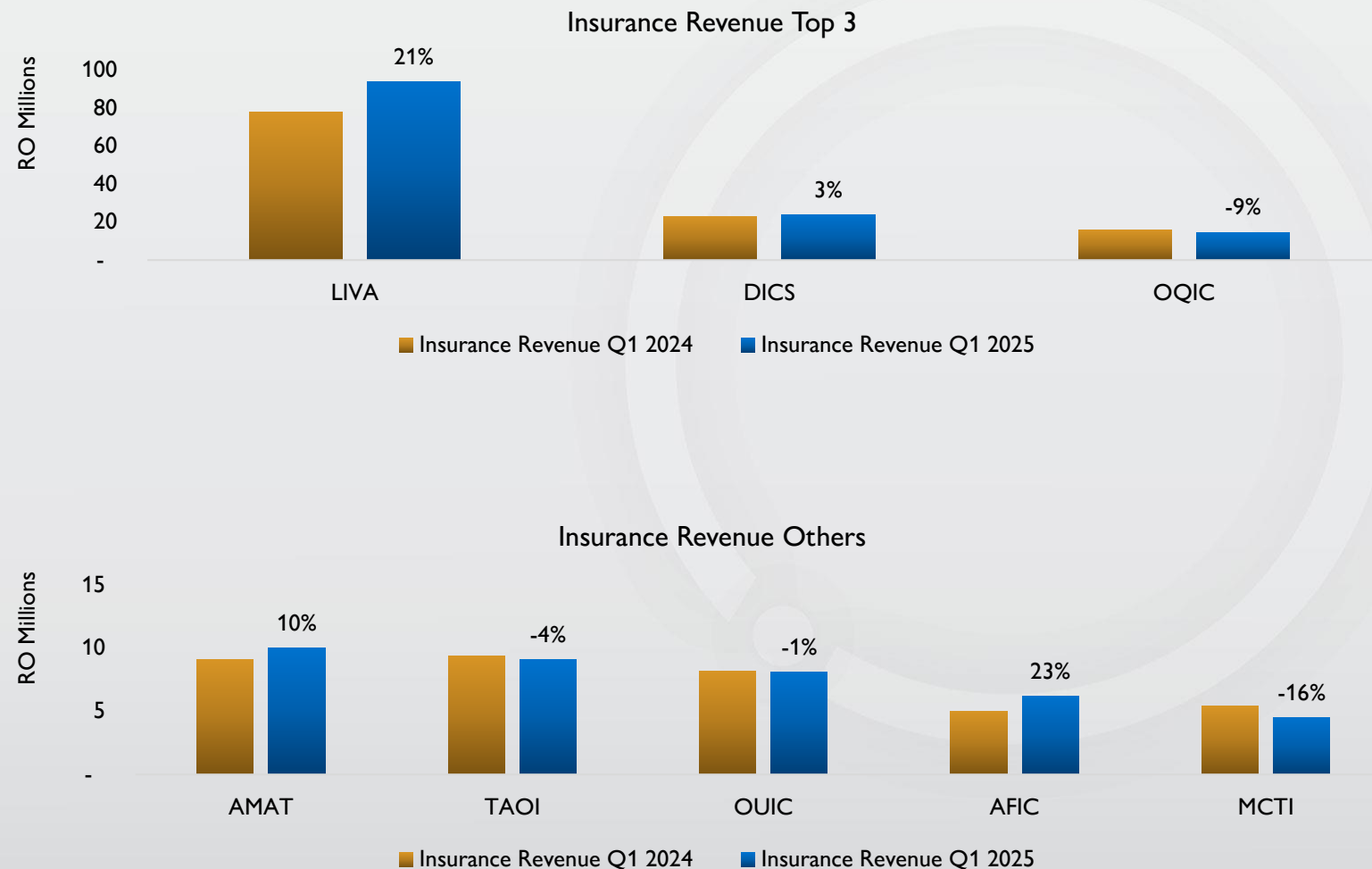
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Revenue

Insurance revenue for the eight listed companies increased by 11% in Q1 2025, reaching RO 170 million, compared to RO 154 million in the same period last year. In addition, Takaful companies have adopted IFRS 17 this year, bringing their reporting in line with industry standards.

The top three companies recorded a 13% increase in insurance revenue, rising from approximately RO 117 million in Q1 2024 to RO 132 million in Q1 2025. In comparison, the remaining companies posted a 2% growth, with revenue increasing from RO 37 million to RO 38 million.

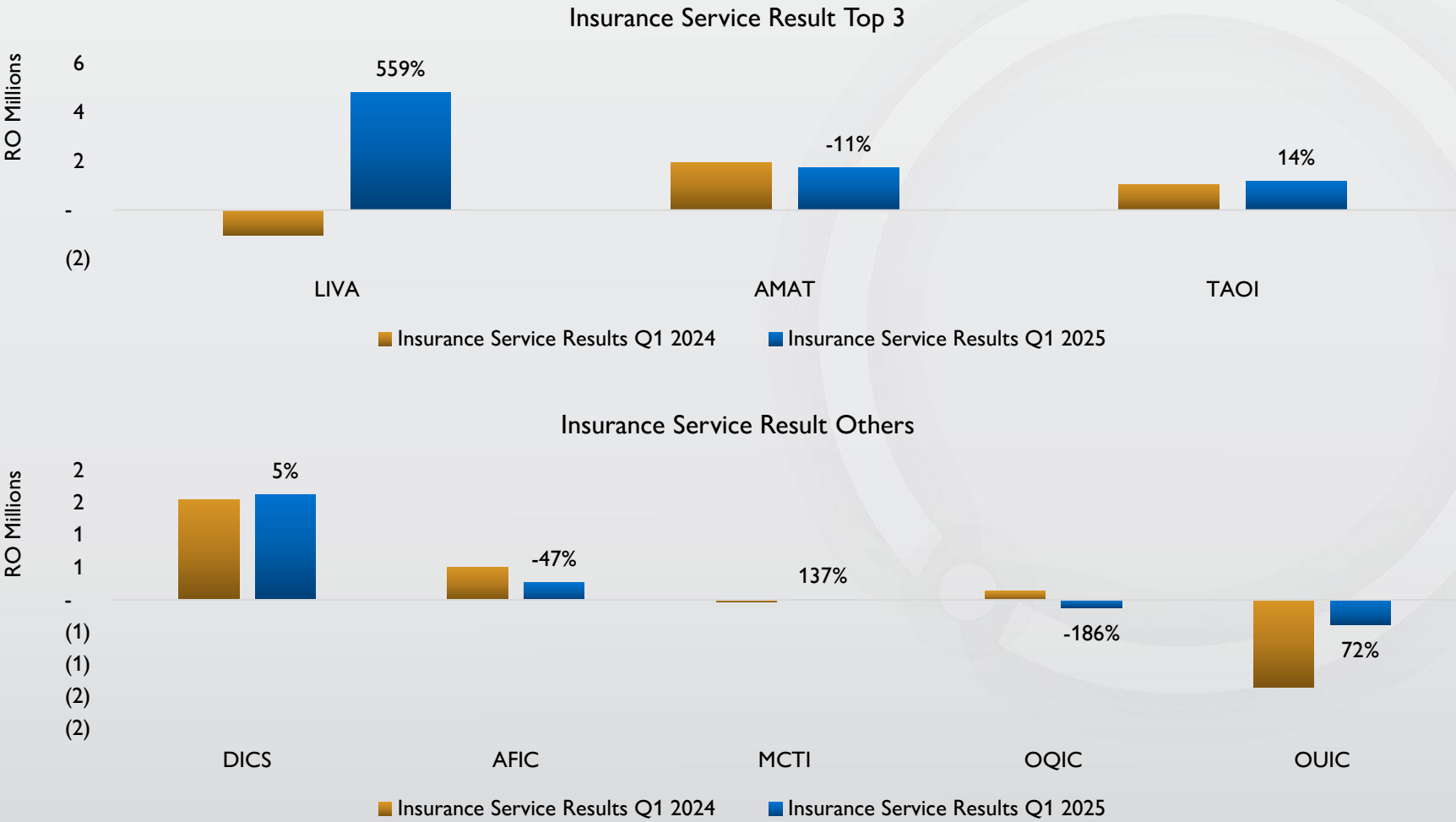
AFIC recorded the highest growth at 23%, whereas MCTI experienced the most significant decline in business, with a drop of 16%.



The insurance service results of the listed companies analyzed surged by 231%, rising from RO 2.8 million in Q1 2024 to RO 9.1 million in Q1 2025.

The top three companies recorded a collective increase of 299%, with insurance service results rising from RO 1.9 million to RO 7.7 million compared to the same period last year. Similarly, the remaining companies saw their results grow by 71%, from RO 0.8 million to RO 1.4 million.

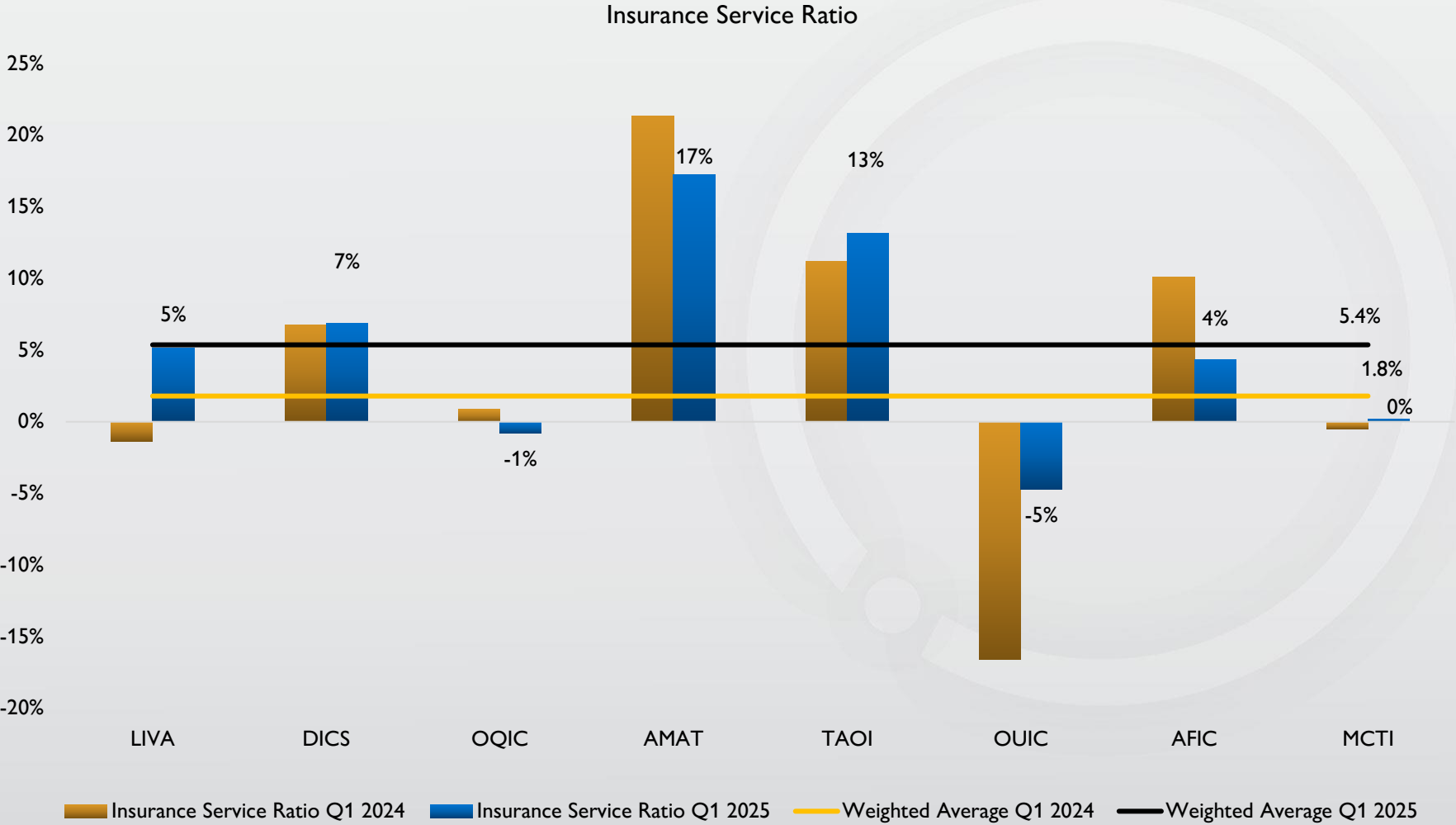
LIVA showcased a significant turnaround, moving from a negative insurance service result last year to a positive outcome this year, reflecting a remarkable 559% growth.





The Insurance Service Ratio increased to 5.4% in Q1 2025, up from 1.8% in Q1 2024. AMAT reported the highest ratio at 17% (Q1 2024: 21%), whereas OUIK recorded the lowest at -5% (Q1 2024: -17%).

The Insurance Service Ratio is derived by dividing the Insurance Service Results by Insurance Revenue. It reflects the profitability of core insurance operations relative to earned revenue.



Conventional Vs Takaful

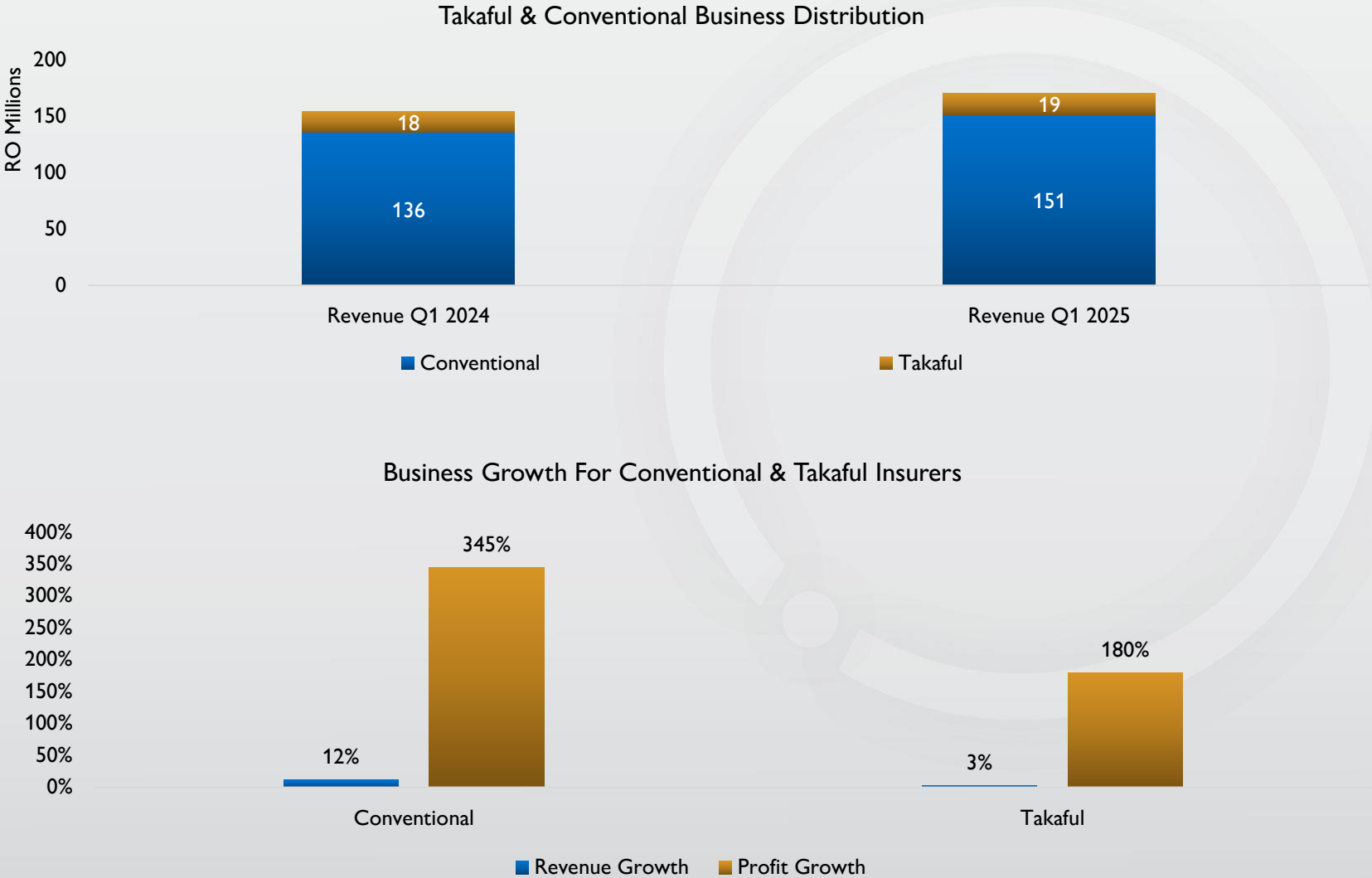


Among the eight listed insurance companies in Oman, two operate as Takaful insurers.

Revenue for conventional insurers grew by 12%, whereas Takaful companies registered a modest increase of 3% compared to Q1 2024.

Profit after tax for conventional insurers surged by 345% in Q1 2025 compared to Q1 2024. Meanwhile, Takaful companies also showed strong momentum, recording a 180% increase in profits.

With the adoption of IFRS 17, both conventional and Takaful insurers now report Insurance Revenue as their top-line figure.





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Q1 2025 – Omani Listed Insurance Companies

Profitability

Net Profit - Listed Companies Trend



The Total profit after tax for the eight listed companies increased by 317%, rising from RO 2.2 million in Q1 2024 to RO 9.0 million in Q1 2025. The top three performers led this growth, with their profits registering a rise of 433%—from RO 1.3 million to RO 6.9 million this year.

LIVA played a major role in boosting overall profit. Without LIVA’s contribution, the group’s profitability in Q1 2025 reflects a 69% increase compared to the same period in Q1 2024.

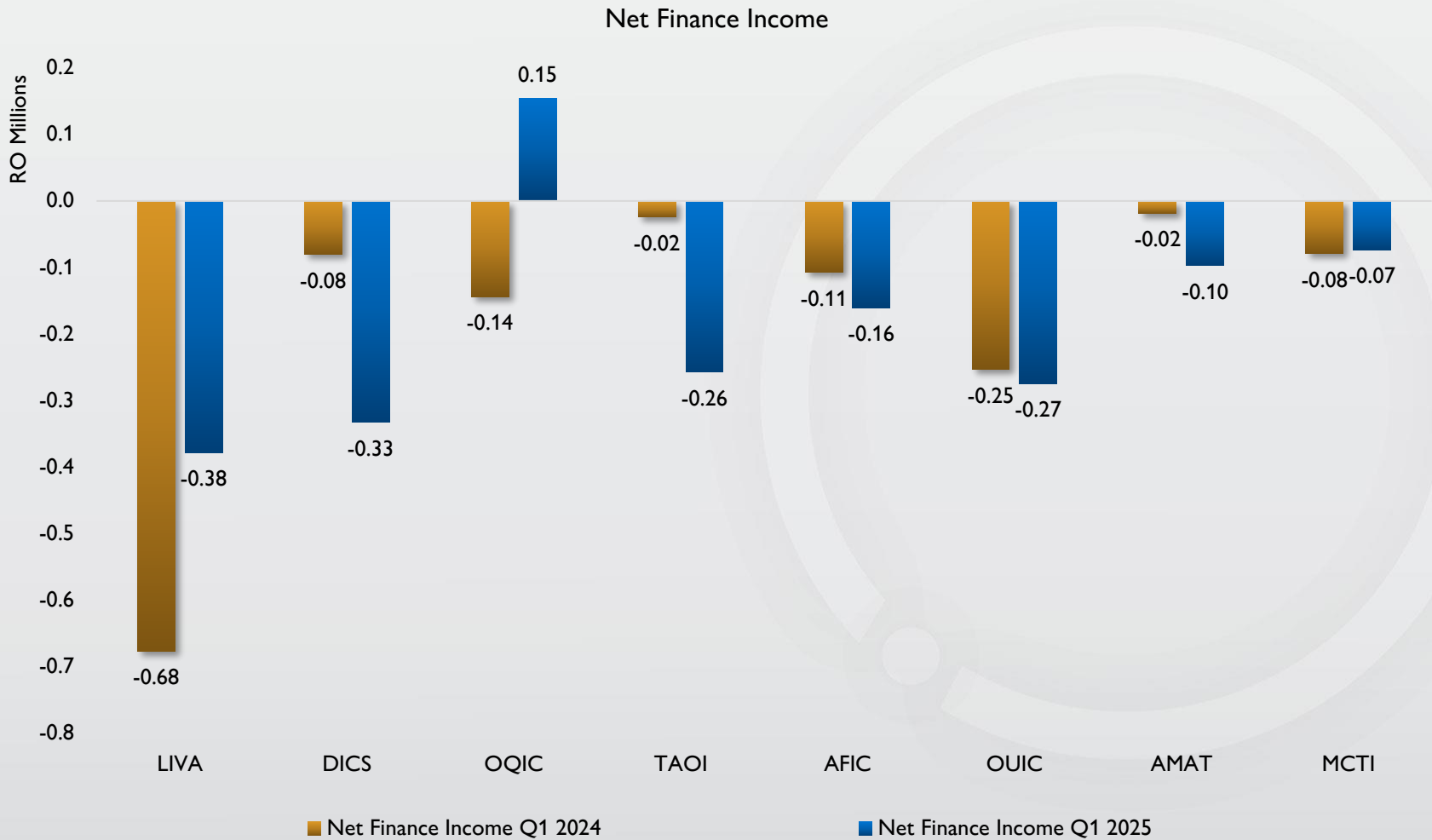
LIVA posted the highest profit growth at 738%, rising from a loss of RO 0.7 million in Q1 2024 to a profit of RO 4.2 million in Q1 2025. In contrast, MCTI reported the sharpest decline of 46%, with profits falling from RO 0.4 million to RO 0.2 million over the same period.



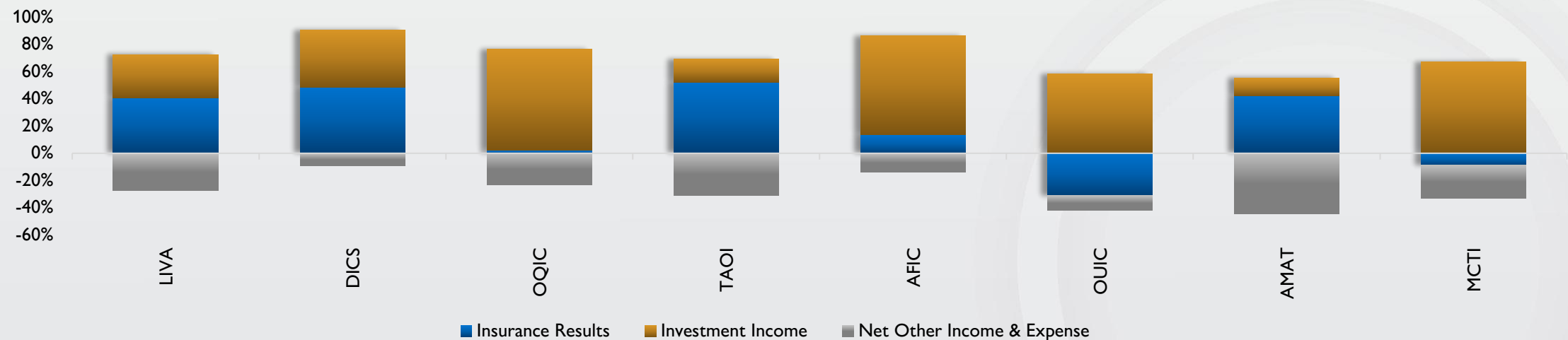


Under IFRS 17, net finance income includes interest earned on the Contractual Service Margin (CSM) and interest expense from the unwinding of discount rates on insurance liabilities. This metric reflects the overall financial impact of the time value of money and changes in the present value of expected future cash flows.

LIVA reported the highest net finance loss, whereas OQIC recorded the positive gain among the companies analyzed.



Profit Composition



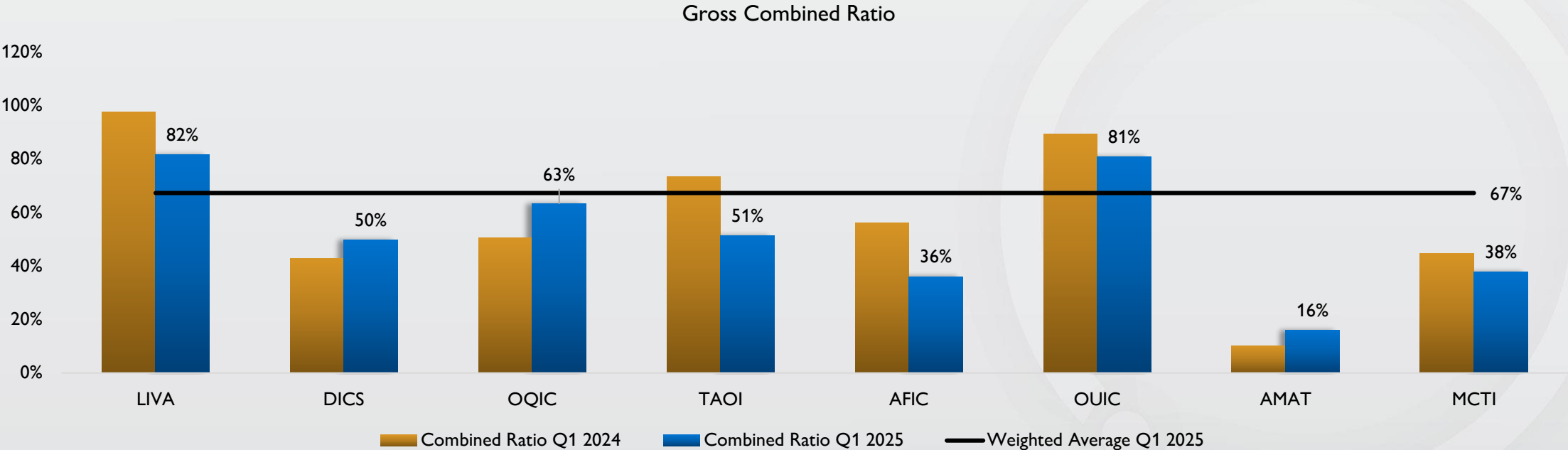
It can be observed that insurers reporting losses in their Insurance Results (comprising Net Insurance Service Results and Net Insurance Finance Income) were able to offset some of the impact through Investment Income.

LIVA recorded the highest insurance result at RO 4.4 million and also generated the highest investment income at RO 3.5 million.

Out of the eight companies analyzed, two reported negative insurance results. Despite this, all companies achieved overall profitability. Notably, OUIK recorded the highest loss in its Insurance Results.

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.

Gross Combined Ratios

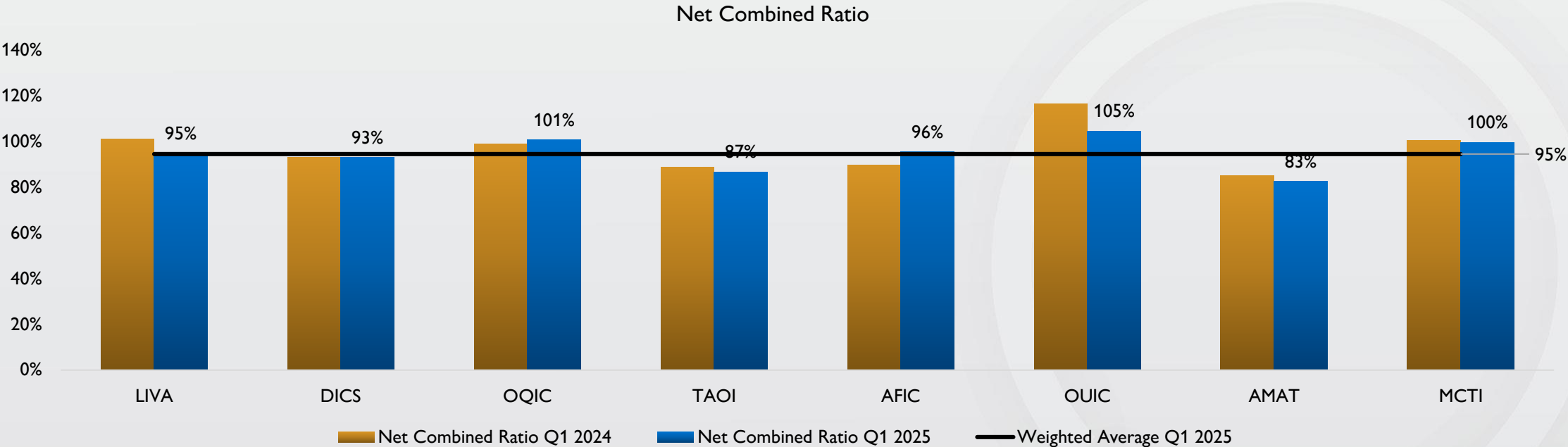


The weighted average gross combined ratio was 67%, with LIVA recording the highest at approximately 82%. In contrast, AMAT reported the lowest gross combined ratio at just 16%.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. For Q1 2025 All of the above companies gross combined ratio is below 100%.

Gross Combined ratio is computed as insurance Service Expenses over Insurance Revenue.

Net Combined Ratios

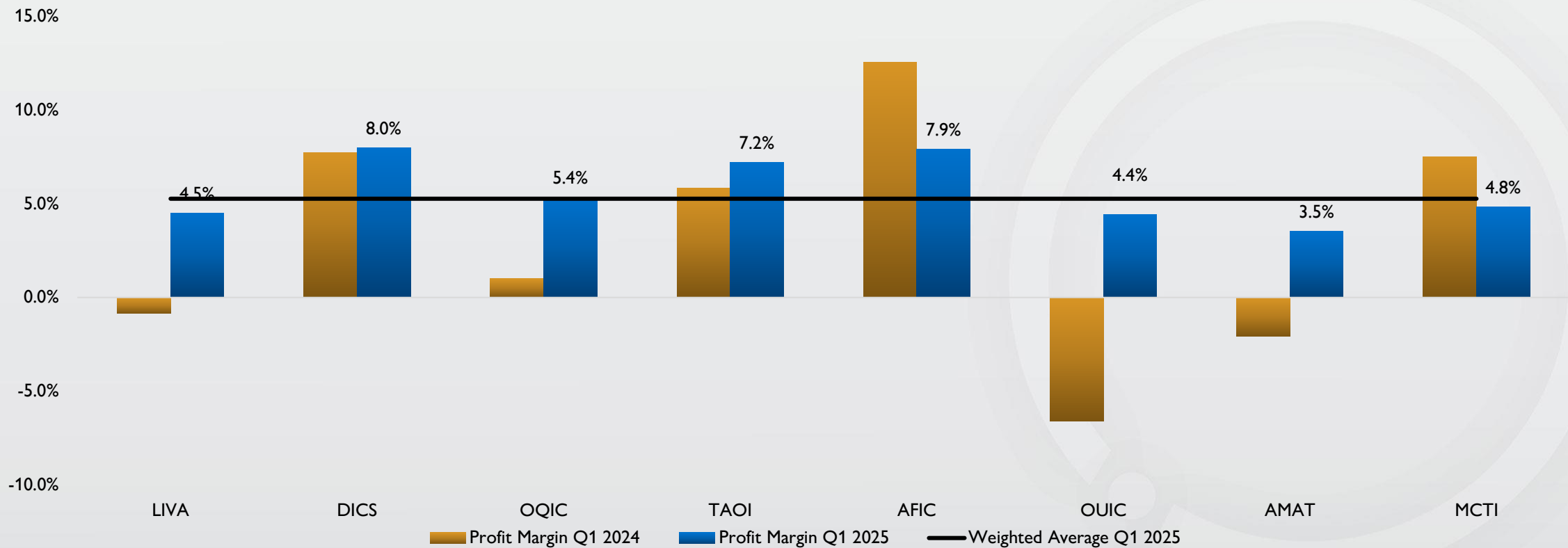


The weighted average net combined ratio stood at 95%, with OUIC reporting the highest at approximately 105%, while AMAT recorded the lowest at 83%.

Net Combined ratio is computed as Net insurance Service Expenses + RI Results over Insurance Revenue.



Profit Margin



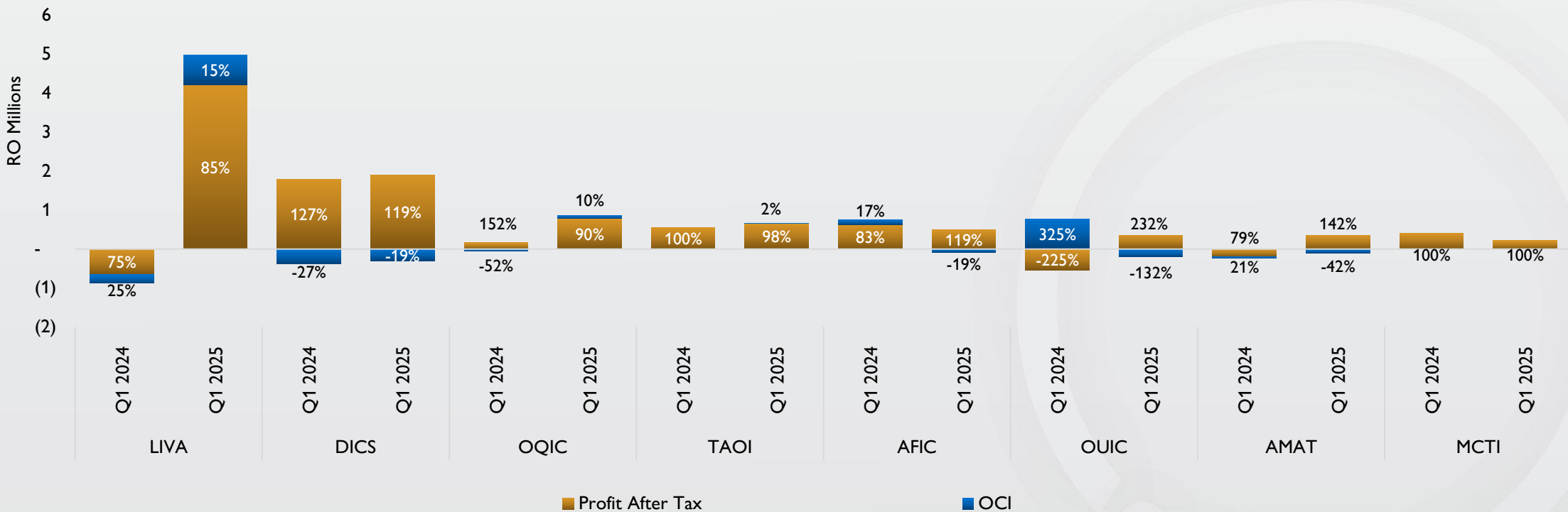
The weighted average profit margin stood at 5.3% in Q1 2025, up from 1.4% in Q1 2024. DICS recorded the highest profit margin at 8.0% (Q1 2024: 7.7%), while AMAT posted the lowest at 3.5%, (Q1 2024: -2.1%).

Profit Margin is calculated by dividing net profit after zakat by insurance revenue.

Total Comprehensive Income - Companies



Total Comprehensive Income



Total Comprehensive Income saw a substantial rise of 291% in Q1 2025 compared to the same period in Q1 2024.

Four companies has reported a loss in their OCI for Q1 2025.

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).



Particulars	Q1 2024	Q1 2025	Variance
	RO Million	RO Million	RO Million
Insurance Result	1.4	7.7	6.3
Investment Income	7.9	8.9	1.0
Net Other Income & Expenses	(6.3)	(6.4)	(0.05)
Profit Before Tax	2.9	10.2	7.3
Tax	(0.8)	(1.3)	(0.5)
Profit After Tax	2.2	9.0	6.8

Net Profit Break Down



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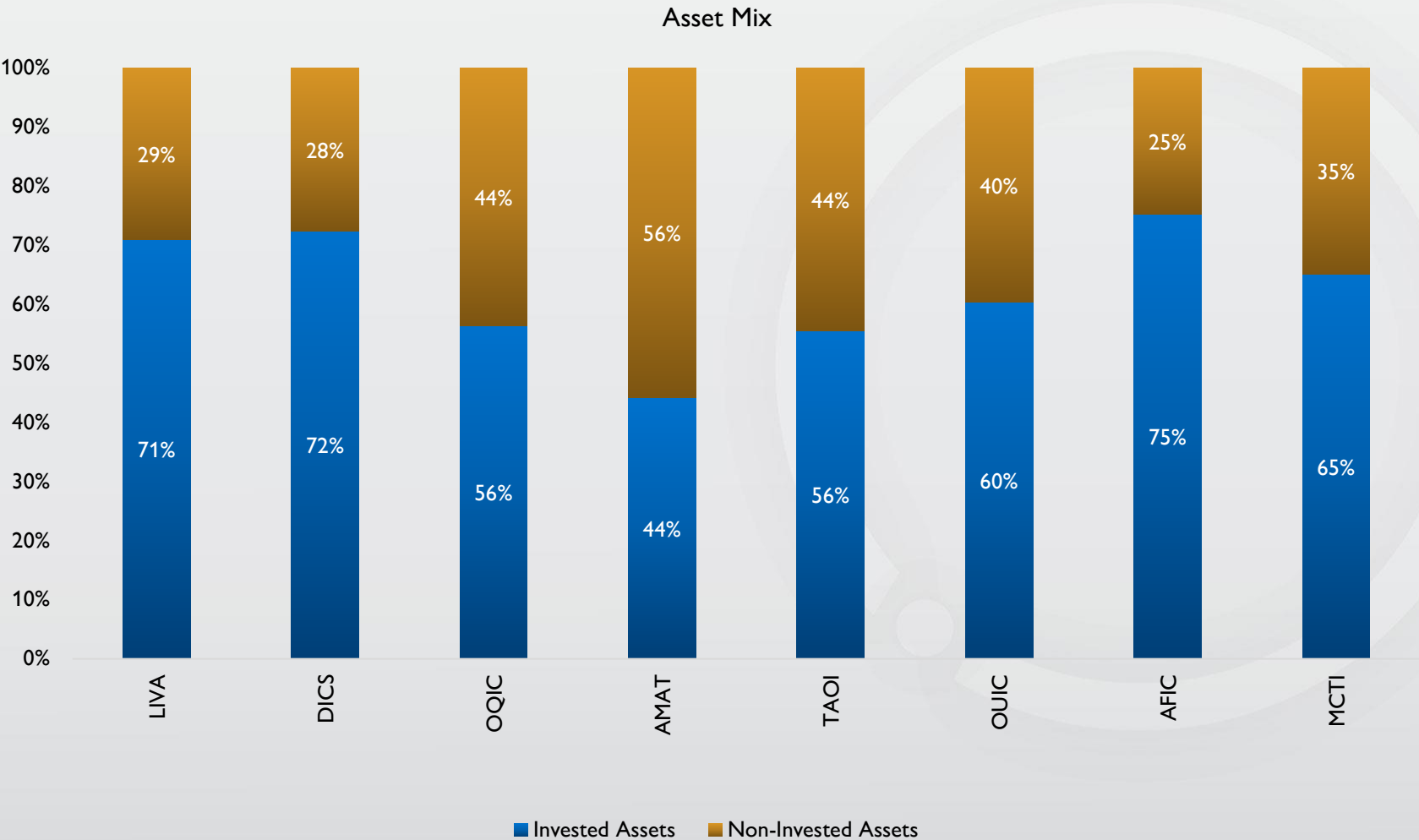
03

Asset Mix



The Asset Mix illustrates the distribution of invested and non-invested assets (including insurance and reinsurance receivables) among companies in the Oman insurance industry as of March 31, 2025. AFIC holds the highest proportion of invested assets at 75%, while AMAT records the lowest at 44%. On a market-wide basis, invested assets account for 65% of total assets. The industry average is largely shaped by LIVA and DICS, as they collectively hold the largest share of total assets.

The chart is sorted in descending order of insurance revenue of Q1 2025.



Earning Per Share



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Earnings per share (EPS) indicates how profitable a company is. EPS is directly related to a company's profits; the higher the realized/unrealized profits, the higher the EPS value.

Company	EPS Q1 2024	EPS Q1 2025
LIVA	(0.002)	0.010
DICS	0.017	0.017
OQIC	0.001	0.005
AMAT	0.000	0.002
TAOI	0.000	0.000
OUIC	(0.005)	0.004
AFIC	0.006	0.005
MCTI	0.037	0.020



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Q1 2025 – Omani Listed Insurance Companies

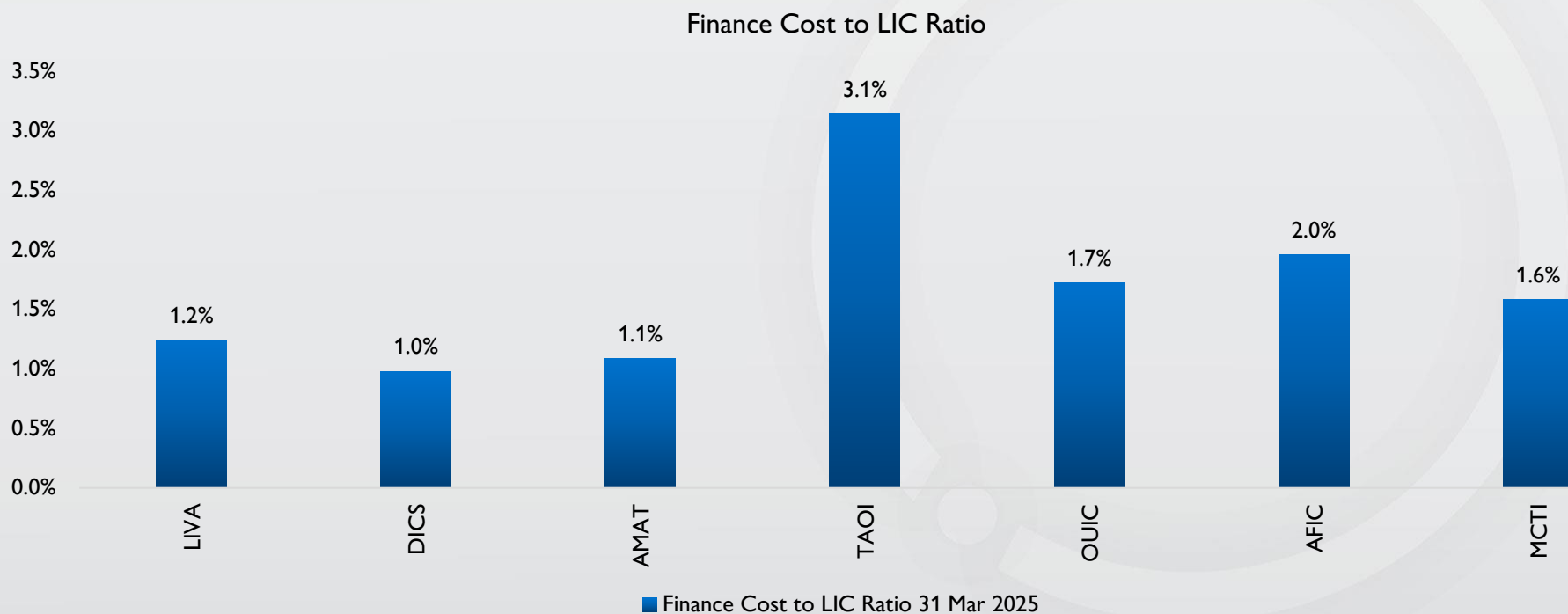
04

IFRS-17 Comparison

Finance income and expenses play a direct role in the valuation of incurred claims liabilities under IFRS 17, as they are integrated into the discounting mechanism used to calculate present values.

As most companies apply the Premium Allocation Approach (PAA), this key performance indicator (KPI) is calculated by dividing finance income or expenses by the Liability for Incurred Claims (LIC). The accompanying graph illustrates the ratio of finance income or expenses relative to total claim liabilities.

Data from OQIC, was unavailable, so we could not provide a detailed breakdown of their LIC-related figures.

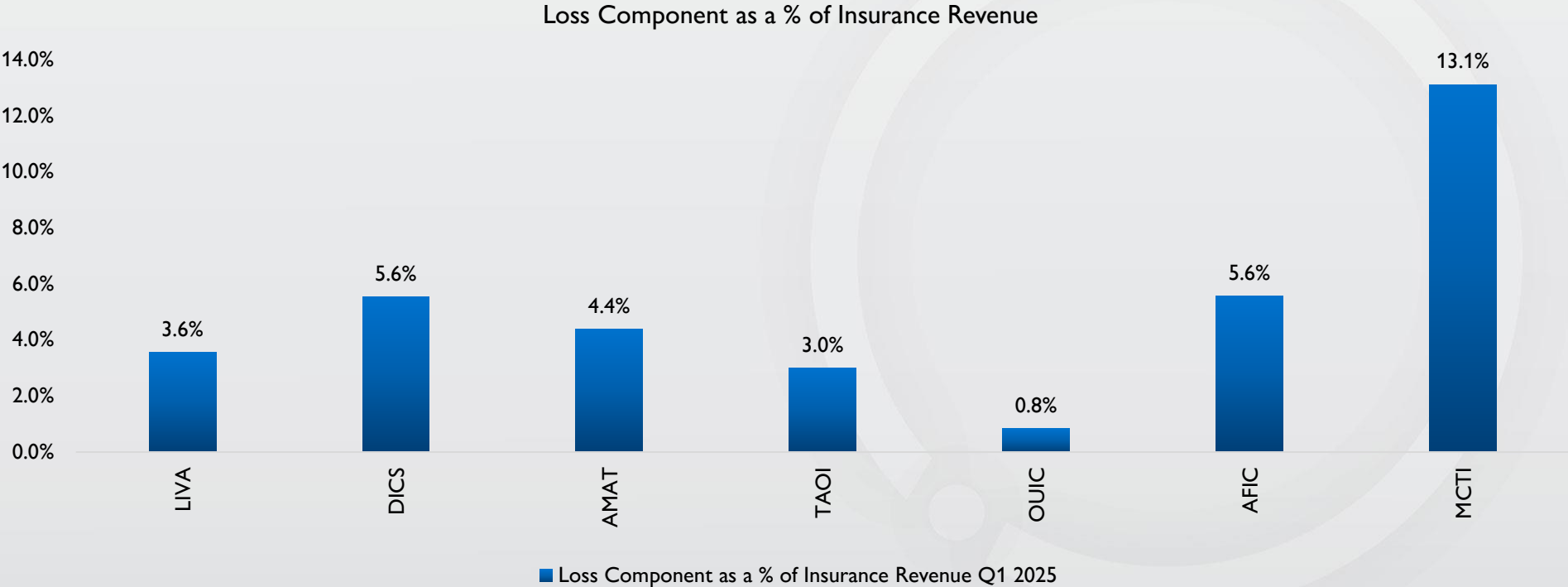


Loss Component as % of Insurance Revenue



The ratio between the loss component and insurance revenue serves as a key indicator of an insurer's profitability and financial health. It enables stakeholders to evaluate the effectiveness of underwriting practices and assess whether collected premiums are adequate to cover expected losses.

A lower ratio indicates that the company has allocated sufficient reserves and reflects its capability to accurately estimate and manage future claims arising from insurance contracts.



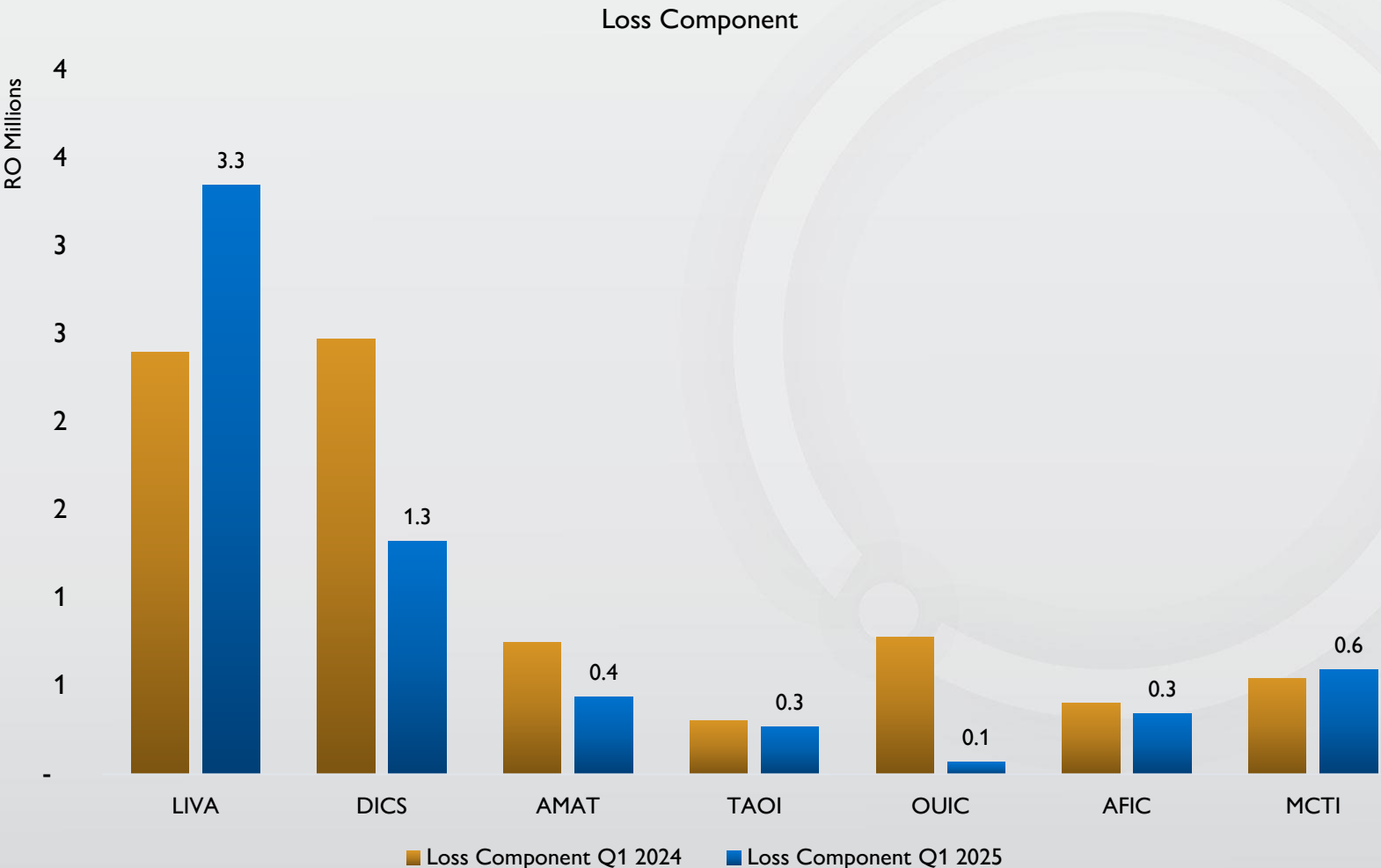
The Loss Component under IFRS 17 forms part of the Liability for Remaining Coverage (LRC) and captures the amount by which expected future cash outflows exceed inflows for onerous insurance contracts. It represents the immediate recognition of expected losses in profit or loss when a contract becomes onerous.

The comparison has been made on only these 7 listed companies because Data from OQIC, was unavailable, so we could not provide a detailed breakdown of their LIC-related figures.

The total loss component for these 7 companies in Q1 2025 decreased to RO 6.4 million (Q1 2024: RO 8.4 million).

The highest loss component is observed by LIVA of RO 3.3 million (Q1 2024: RO 2.4 million). The lowest loss component is depicted by OUIC of RO 0.1 Million (Q1 2024: RO 0.8 million).

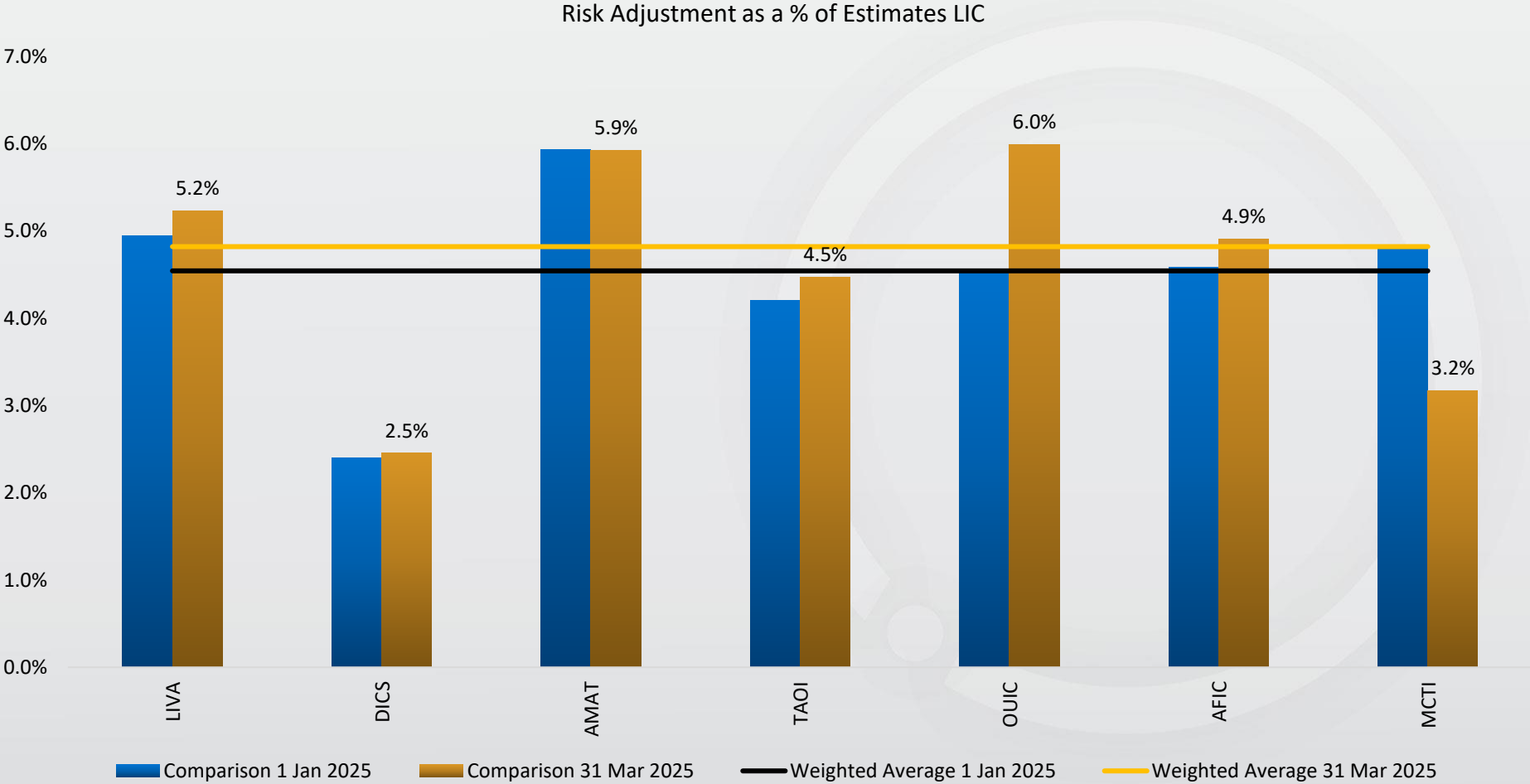
Graph is sorted on the basis of decreasing order of Q1 2025 Insurance revenue



The graph illustrates the relationship between the Risk Adjustment and the Liability for Incurred Claims (LIC), offering valuable insights into the company's risk assessment approach and its rigor in reflecting these risks in financial reporting. This KPI is essential for stakeholders assessing the company's prudence and effectiveness in risk management under IFRS 17.

The weighted average proportion of Risk Adjustment in LIC for the period of 1 Jan 2025 is 4.5% and 31 Mar 2025 is analyzed to be 4.8% respectively.

The Highest Ratio is depicted by OUII of 6.0% whereas the lowest is shown by DICS of 2.5% as of 31 Mar 2025.





Conclusion

In conclusion, Q1 2025 presented a challenging yet evolving landscape for Oman's insurance sector. Conventional insurers reported a moderate 12% increase in Insurance Revenue, rising from RO 136 million in Q1 2024 to RO 151 million in Q1 2025. LIVA contributed significantly to this growth, recording a 21% increase in Insurance Revenue and holding the largest market share. Takaful companies, meanwhile, posted a modest 3% increase—from RO 18 million to RO 19 million. Notably, Takaful insurers also transitioned to IFRS 17 during the period, aligning their financial reporting with the rest of the industry.

The after-tax profit for the eight listed companies analyzed saw sharp increase of 317% with their profit rising from RO 2.2 million in Q1 2024 to RO 9.0 million in Q1 2025. LIVA, after posting a loss last year due to adverse weather conditions, recorded a sharp 738% increase in profit this year and significantly influenced overall profitability. Excluding LIVA's performance, the industry's profit for Q1 2025 reflects a 69% increase compared to Q1 2024. It's also worth noting that the net profit of Takaful companies is calculated by combining both policyholder and shareholder accounts for comparison purposes.

Insurance service results for the analyzed listed companies experienced a 231% increase, from RO 2.8 million to RO 9.1 million. The leading 3 companies in this regard also encountered a 299% increase collectively, moving from RO 1.9 million to RO 7.7 million during last year.

Investment income grew by 13%, indicating improved asset performance and contributing positively to overall financial results.

Rising costs, increased climate-related claims, and aggressive pricing strategies are putting pressure on margins across the industry. To remain competitive, companies must improve risk management, adjust pricing models, control expenses, and strengthen their financial position. Moving forward, insurers that adapt quickly, use better data, and plan for future risks will be best positioned to succeed in a more demanding market.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman Q1 2025 . The data has been extracted from the financial statements 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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All the companies have published their data in accordance with IFRS-17 standards.

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.



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	OUIC
 QIC	Oman Qatar Insurance Company	OQIC
 تكافل عمان TAKAFUL OMAN	Takaful Oman Insurance	TAOI

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



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Our Team



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



Muhammad Haris
Research Executive



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Our Feedback

BADRI Management Consultancy is proud to present Omani Insurance Industry Performance analysis 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

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