



2025

UAE

Listed Insurance Industry Performance Analysis – H1 2025

Date: September 25th, 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





BADRI

H1 2025 – UAE Listed Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **207** 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 **207** 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!

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- 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
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Fixed Assets Verification
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Account Receivable &
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Services



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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.

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H1 2025 Industry Analysis

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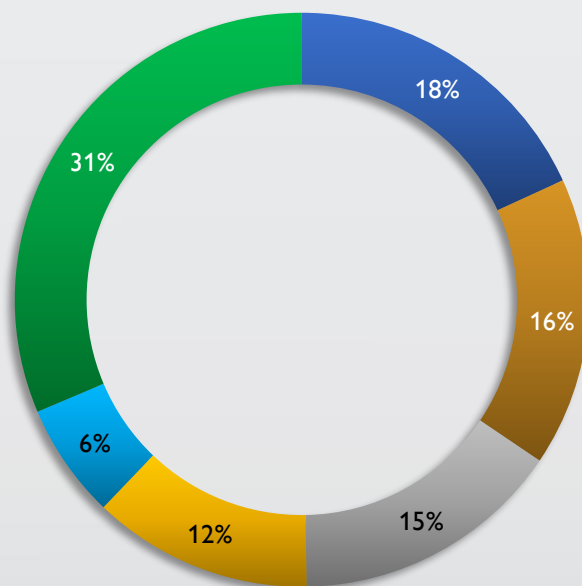
Loss Component

Risk Adjustment / LIC



H1 2025 Highlights

Insurance Revenue H1 2025



■ ORIENT ■ ADNIC ■ DAMAN ■ SUKOON ■ DIN ■ Others

Insurance Revenue

H1 2025: **AED 24.6 billion**
H1 2024: AED 20.7 billion
Growth: 19%

Insurance Service Results

H1 2025: **AED 1,631 million**
H1 2024: AED 972 million
Growth: 68%

Profit Before Tax

H1 2025: **AED 2.2 billion**
H1 2024: AED 1.3 billion
Growth: 63%

Profit After Tax

H1 2025: **AED 2.0 billion**
H1 2024: AED 1.2 billion
Growth: 64%



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H1 2025 – UAE Listed Insurance Companies

01

Revenue

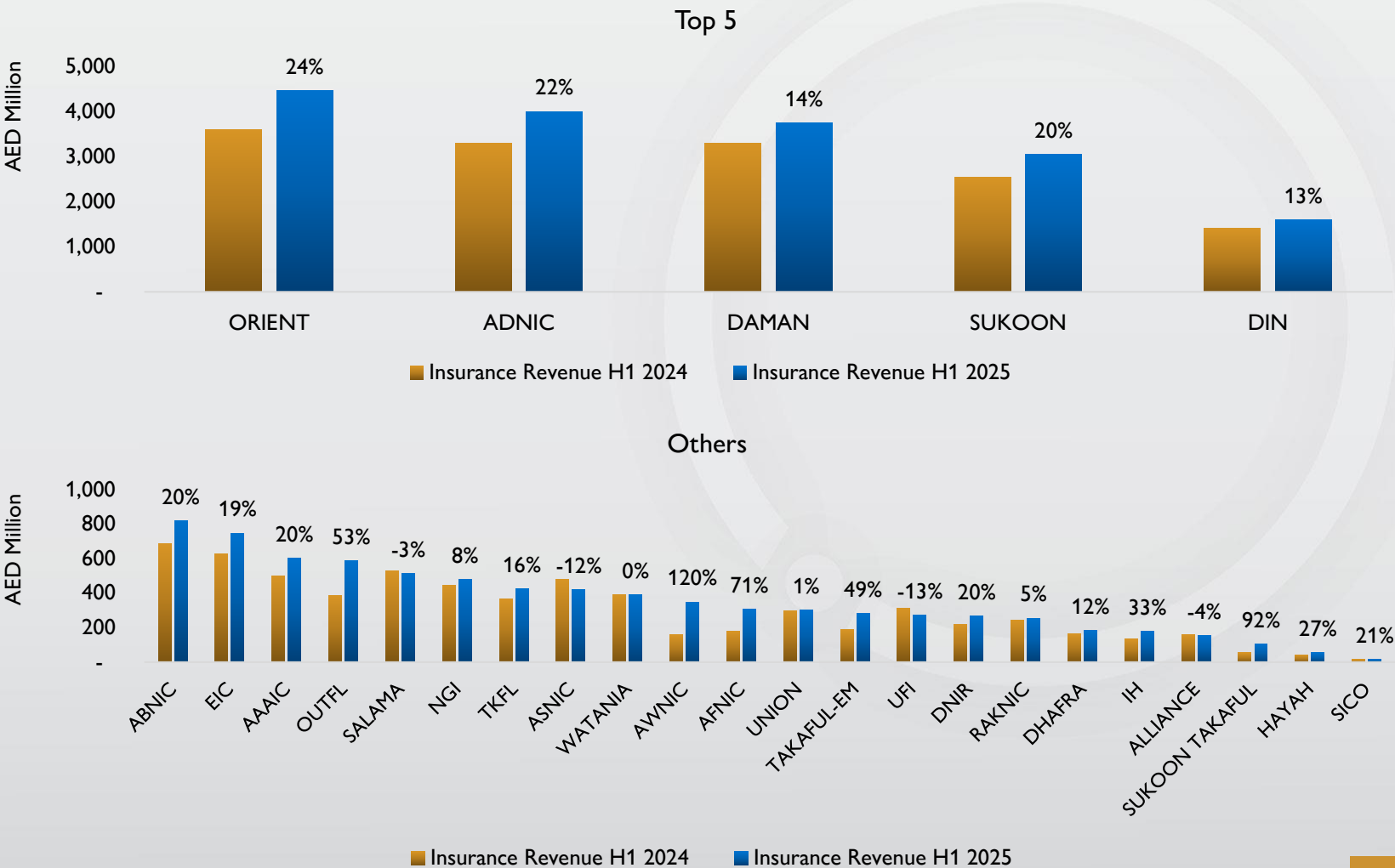


Insurance Revenue for the 27 companies analyzed grew by 19% to AED 24.6 billion in H1 2025 as compared to AED 20.7 billion in previous period. Insurance Revenue which can be thought of being analogous to Earned Premiums. However, one critical difference is that this is net of any Expected Credit Losses (similar to Provision for Doubtful Debts).

The top five companies saw their Insurance Revenue increasing from AED 14.2 billion to AED 16.9 billion a growth of 19% while the rest of the companies experienced a growth of 17% from AED 6.6 billion to AED 7.7 billion.

AWNIC displayed the highest growth of 120%, meanwhile, on the other hand, UFI exhibited the largest dip in business of 13%.

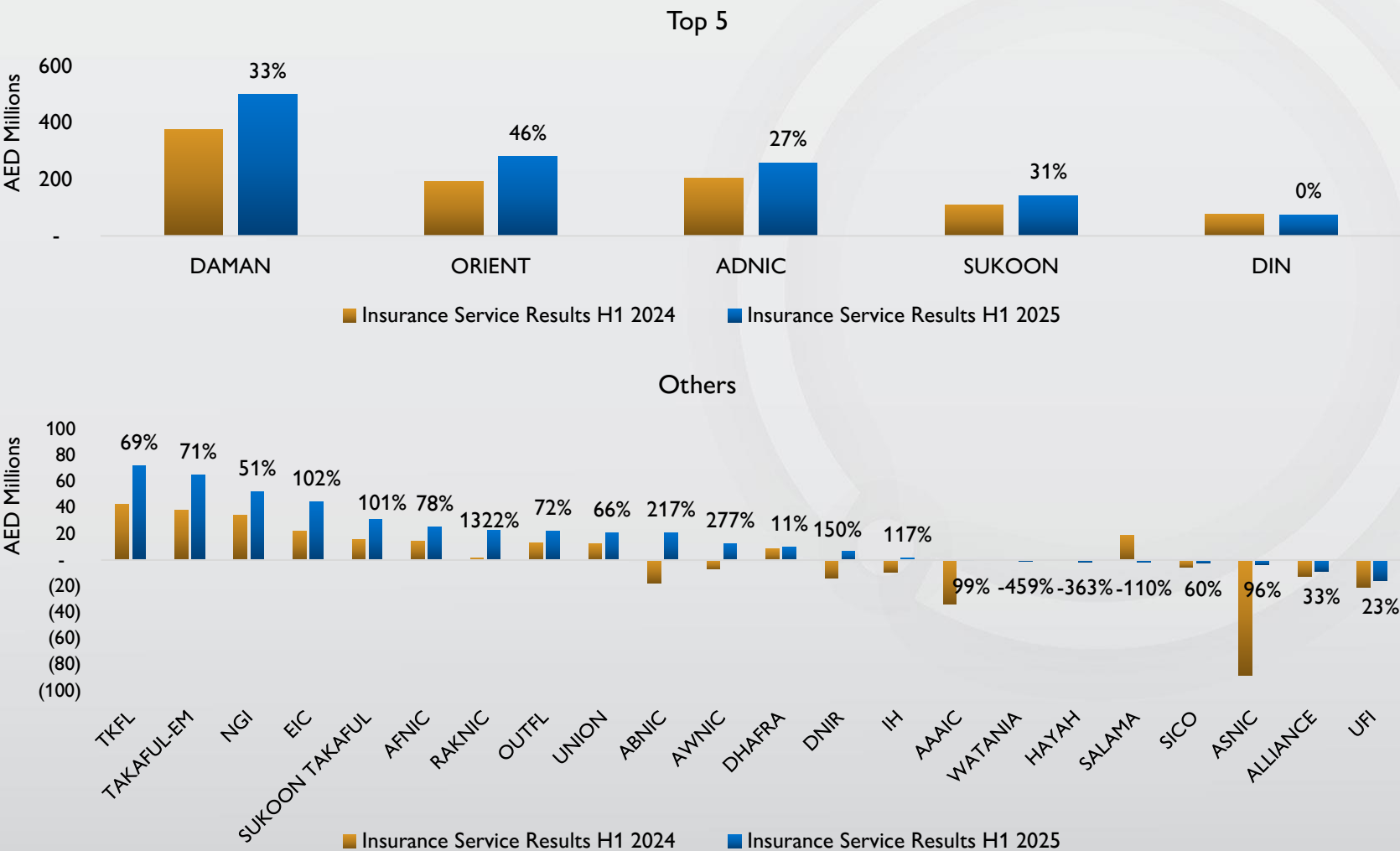
AKIC, METHAQ & AMAN are not included in the analysis as they were not published at the time of compiling this report.





Insurance Service Results for the analyzed listed companies experienced 68% increase, from AED 972 million to AED 1.6 billion in H1 2025.

The leading 5 companies in this regard encountered 31% increase collectively, moving from AED 957 million to AED 1.3 billion during the same period last year. Similarly, the remaining companies observed their value increase from AED 14 million to AED 372 million. Noteworthy is DAMAN, which achieved the highest absolute growth of AED 125 million, while SALAMA faced the most significant decrease, with a drop of AED 21 million. 8 out of 27 companies have negative insurance service results.

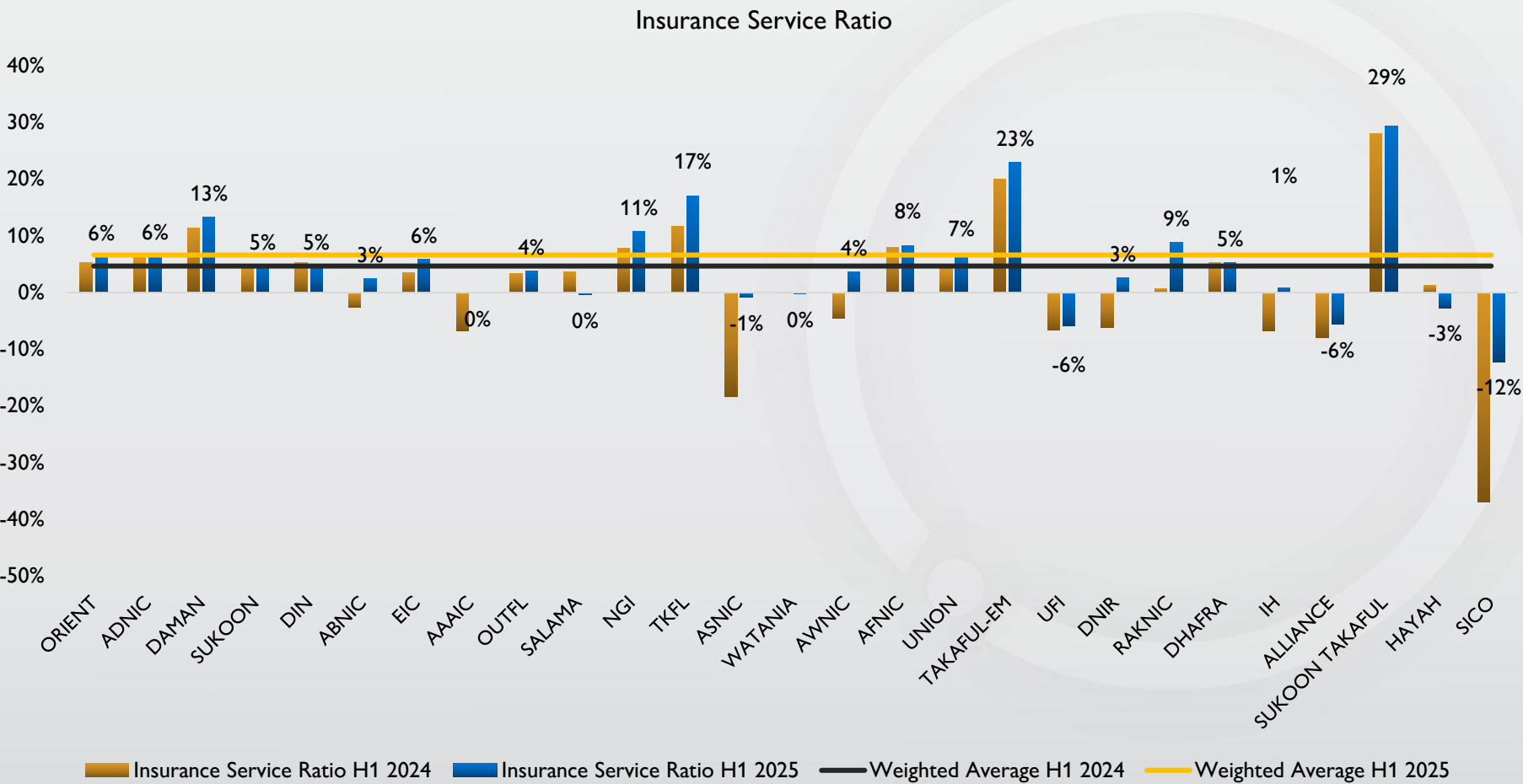




Insurance Service Ratio for the companies is calculated as 7% in H1 2025, increasing from last year which was 5%. The top 5 had a ratio of 7% same as last year. SUKOON TAKAFUL had the highest ratio of 29% as compared to SICO showing -12%.

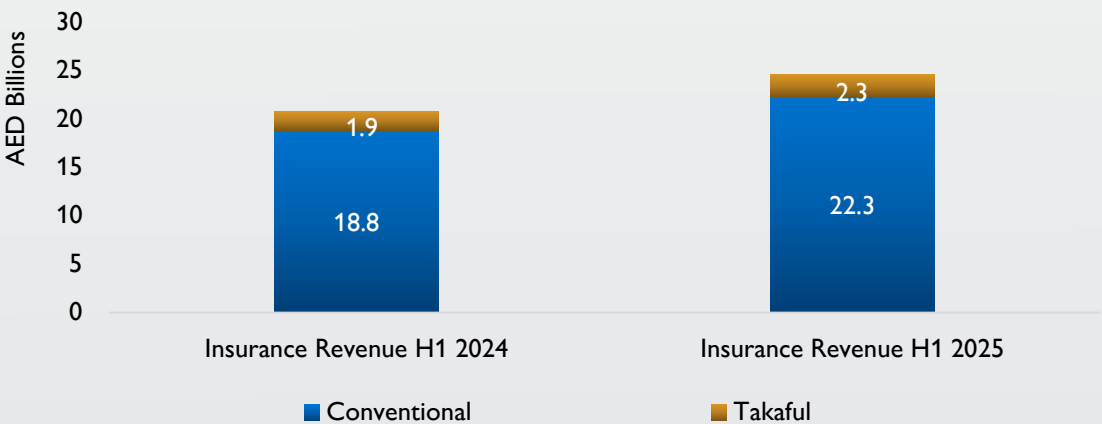
Insurance Service Ratio (Insurance Service Results / Insurance Revenue) can be compared with 100% minus the Combined Ratio under IFRS4. However, a key difference is we are looking at Net Results and comparing with a value similar to Gross Earned Premium.

Insurance Service Results can be thought under IFRS4 as Underwriting Profits (after expenses).

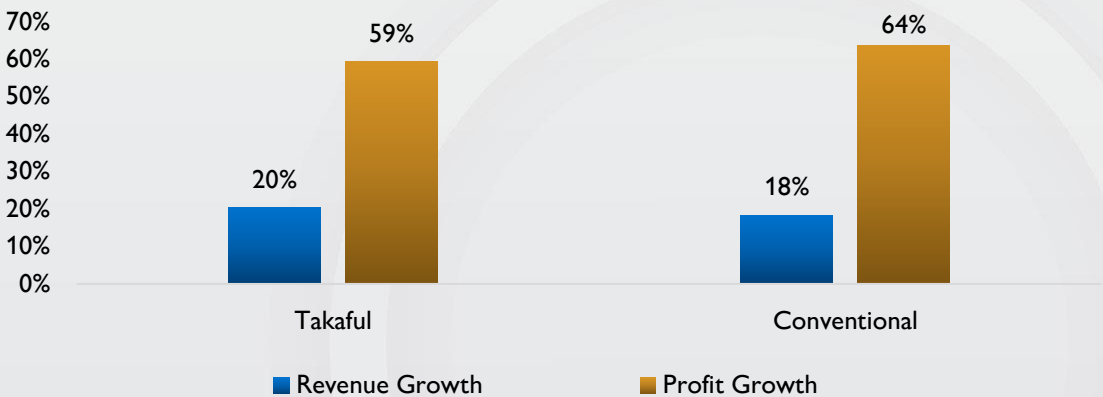




Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 27 listed insurance companies, 6 operate as Takaful Insurers in the UAE market.

The business by the Takaful companies contributed 9% of the total business by the listed insurance companies in UAE in H1 2025.

The Revenue for Conventional insurers depicted growth of 20% when compared with the corresponding period of 2024.

The shareholder profits for Takaful Insurers reflected an increase of 59% in H1 2025 when compared H1 2024.

The profit growth has reflected an increase of 64% in H1 2025 for Conventional Insurers.

It is noteworthy that in takaful companies SALAMA & WATANIA have shown decrease in their topline.

AKIC, METHAQ & AMAN are not included in the analysis as they were not published at the time of compiling this report.



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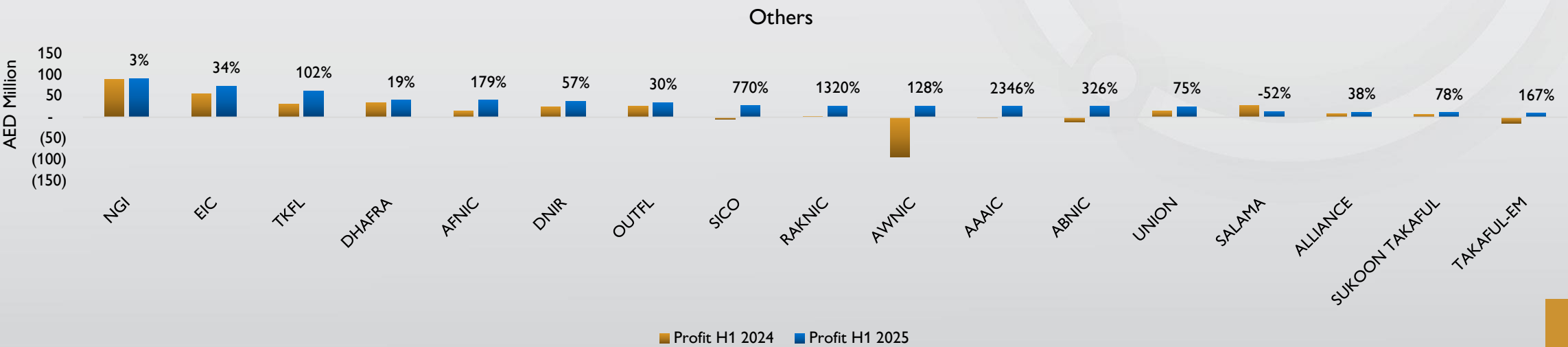
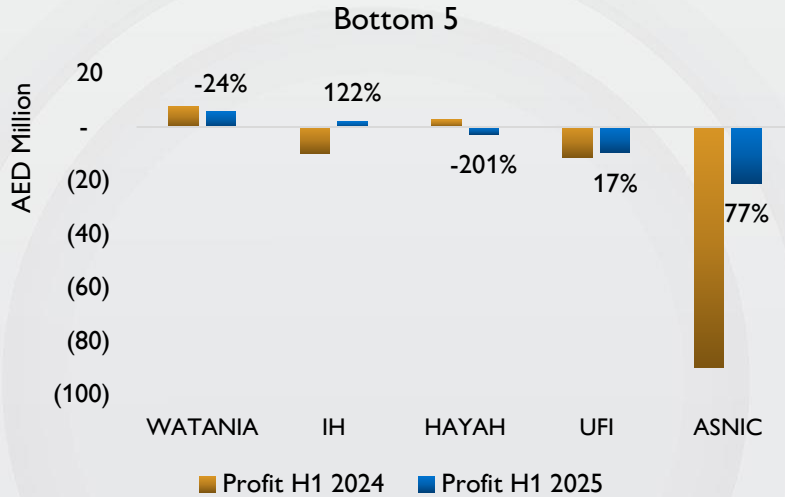
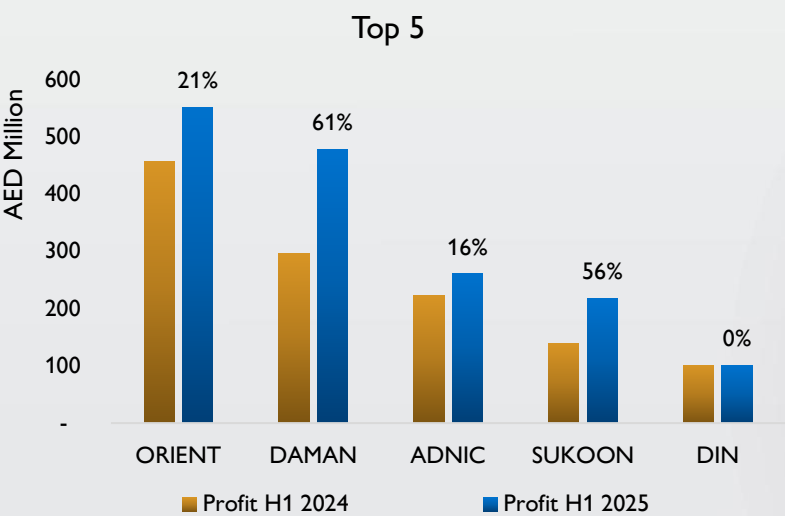
H1 2025 – UAE Listed Insurance Companies

Profitability



Profit (before tax) for the 27 companies analyzed went from AED 1.3 billion in H1 2024 to AED 2.2 billion in H1 2025 an increase of 63%. The top 5 by profits saw their profits increase by 32% to AED 1.6 billion (H1 2024 – AED 1.2 billion). the rest of the companies saw an increase of 420% to AED 557 million (H1 2024 – AED 107 million).

For Takaful companies we have consolidated the Policyholders and Shareholders profit/loss for comparative purposes.

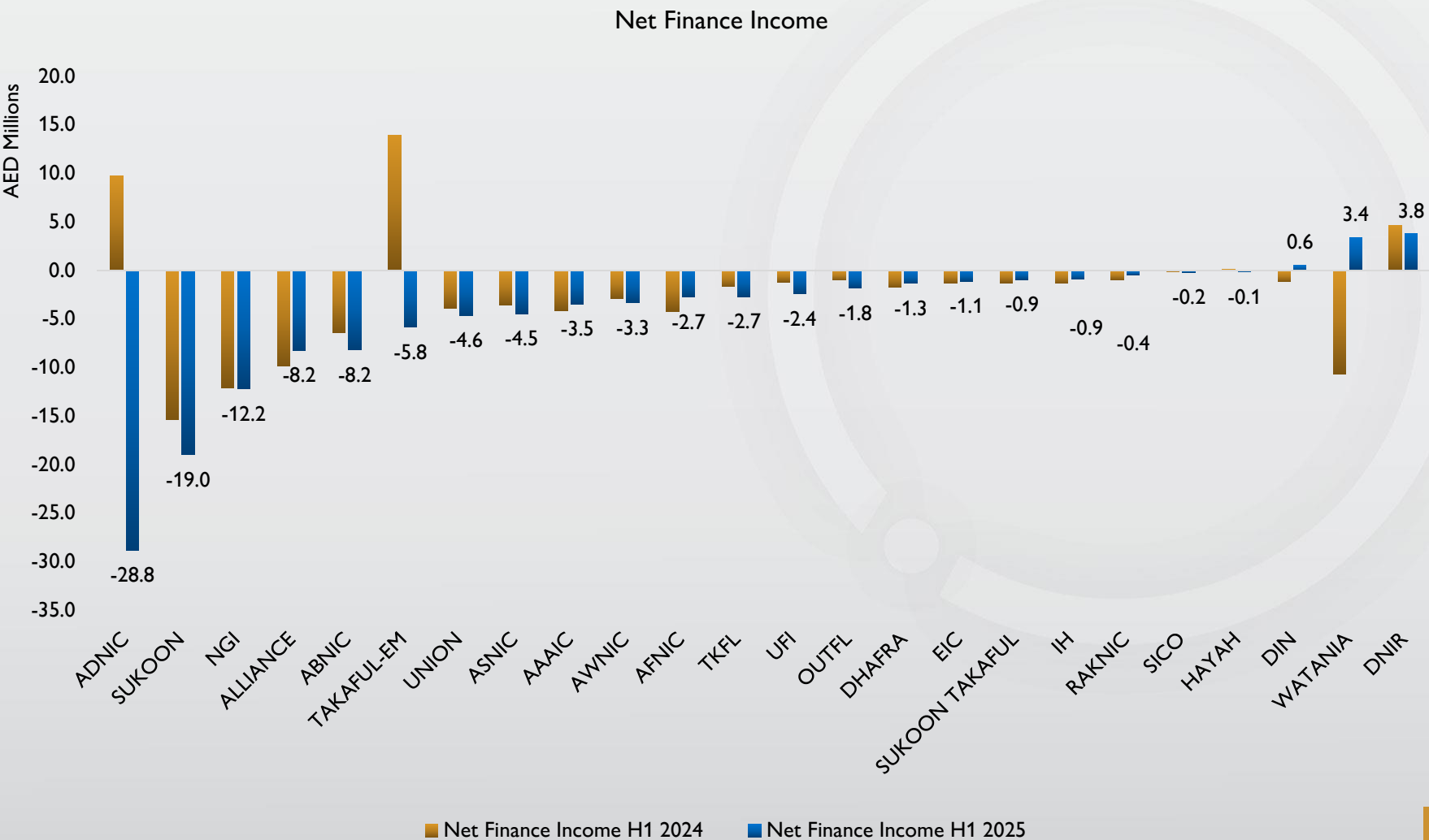


Finance Income Comparative



Net finance income, as stipulated by IFRS 17, encompasses both the interest income acquired from the contractual service margin (CSM) and the interest expense generated by the unwinding of the discount rate applied to insurance liabilities. This amalgamation reflects the cumulative financial effects of the time value of money and shifts in the present value of forthcoming cash flows.

It's notable that Orient & Salama have been omitted due to their outlier status. Among the entities, ORIENT showcases the highest net finance loss, in contrast to DNIR, which displays the most substantial net finance income.

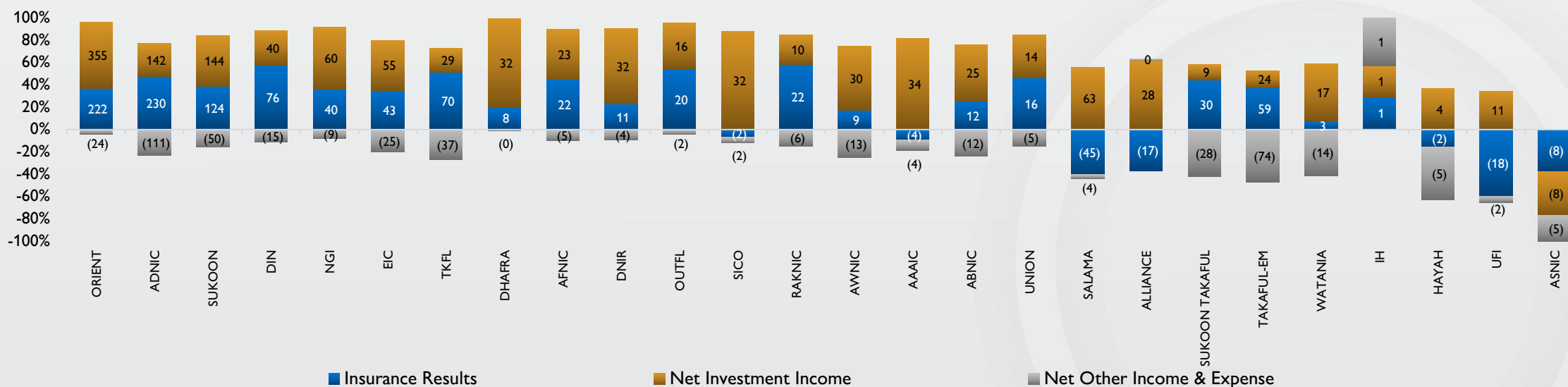


Profit Composition (Before Tax)



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H1 2025 – UAE Listed Insurance Companies

Profit Composition (AED Millions)



It can be observed that insurance companies with losses in Insurance Results (Net Insurance Service Results + Net Insurance Finance Income) offset the impact through Investment Income.

As can be seen, the highest insurance results and investment income was generated by ADNIC of AED 230 million & ORIENT of AED 355 million respectively.

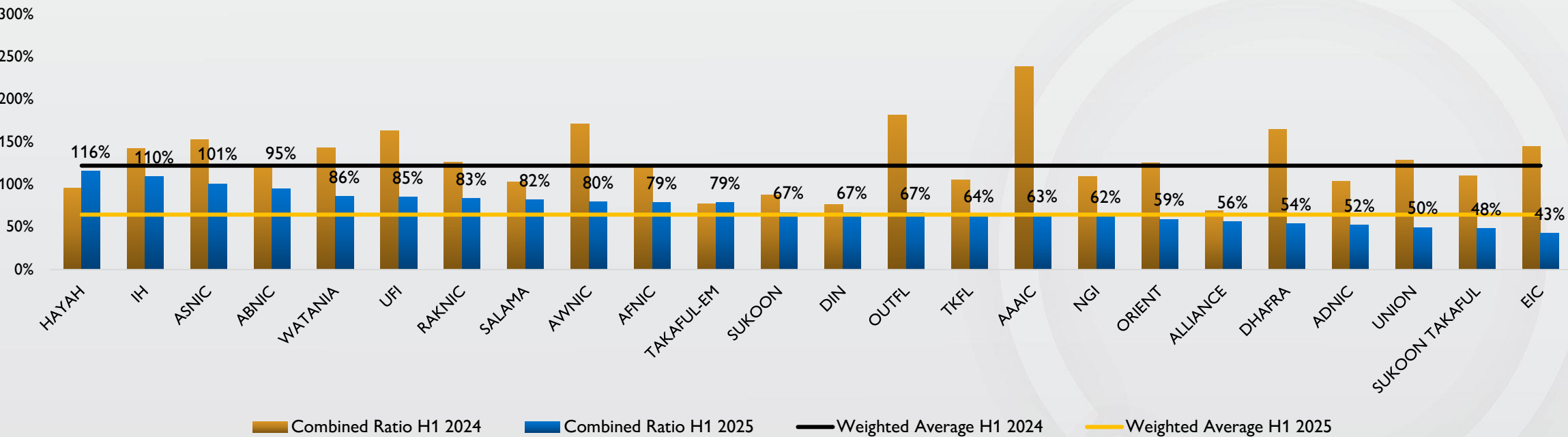
7 out of 26 companies realized insurance deficit and among these 7 companies 4 were able to generate profit. On the other hand, ASNIC recorded loss on their investment income.

Among top 10 profits generators, 7 companies were driven by Investment income.

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.



Combined Ratio



The weighted average combined ratio stood at 65%, with HAYAH bearing the highest combined ratio of about 116%. The lowest combined ratio of 43% was depicted by EIC.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. For H1 2025 3 out of 26 companies exhibited combined ratios surpassing 100%.

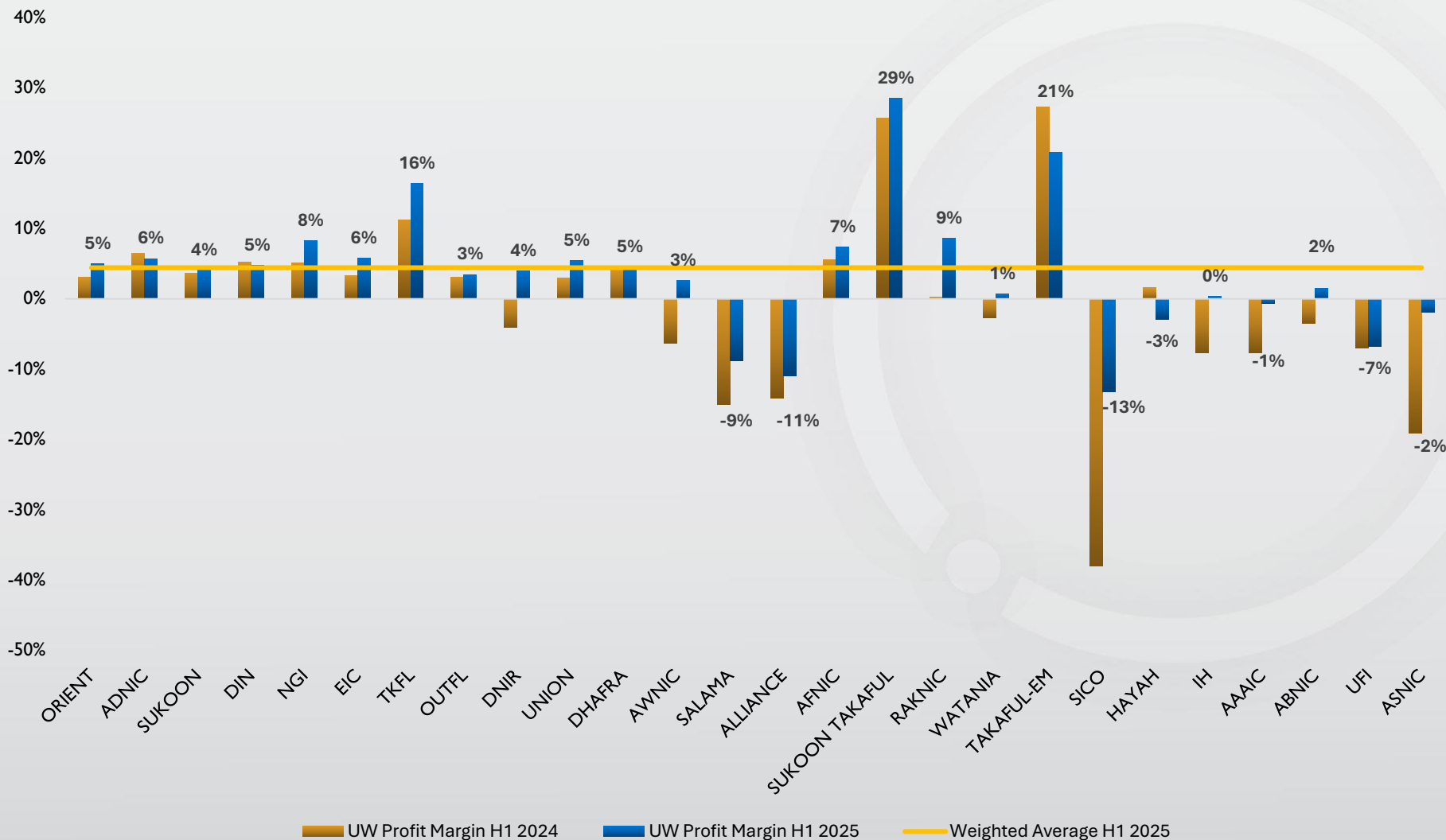
DNIR and SICO have been removed from the graph because of their last year's combined ratio was being outlier, there Combined ratio is 51% (H1 2024: 491%) & 49% (H1 2024: 748%) respectively.

- Combined ratio is computed as Insurance Service Expenses over Insurance Revenue.

Underwriting Profit Margin



Underwriting Profit Margin



The weighted average for UW profit margin stood at 4% (H1 2024: 2%), with SUKOOON TAKAFUL bearing the highest UW profit margin of about 29% (H1 2024: 26%). The lowest is depicted by SICO, -13% (H1 2024: -38%)

UW Profit Margin is calculated by dividing Insurance Results (Net Insurance Service Results + Net Insurance Finance Income) by insurance revenue.

Total Comprehensive Income - Companies



In H1 2025, the Total Comprehensive Income experienced a significant increase of 139% compared to H1 2024.

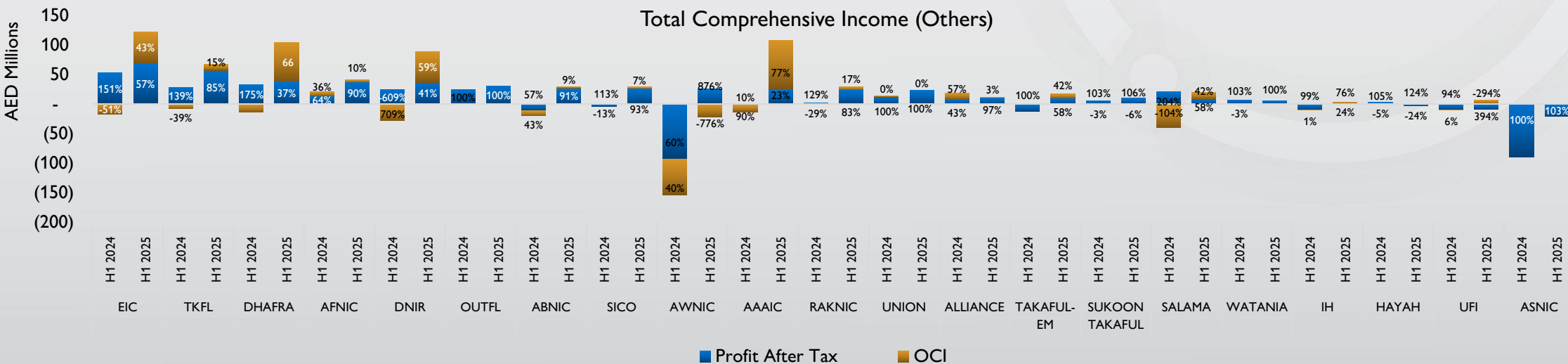
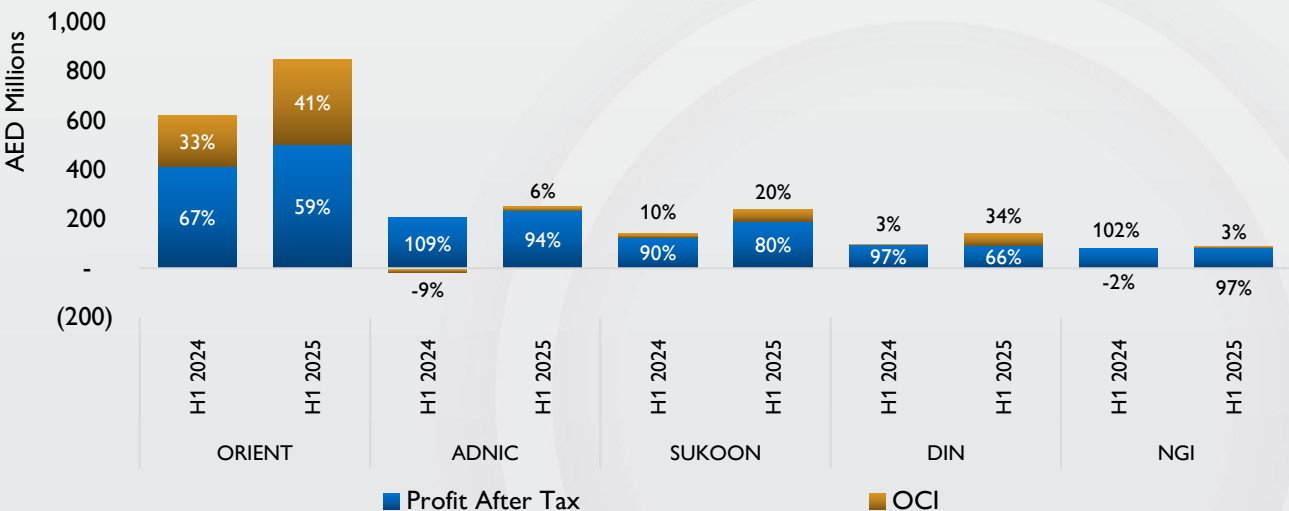
2 out of 26 companies in this analysis have shown losses in their OCI, which were 16 out of 26 in H1 2024.

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).

Total comprehensive income of Orient for H1 2025 is AED 851 million whereas the sum of rest of the companies is AED 1.4 billion. Orient contributes about 37% of the total amount.

Total Comprehensive Income (Top 5)





	H1 2024	H1 2025	Variance
	AED million	AED million	AED million
Insurance Result	735.7	1,424.6	688.9
Investment Income	1,062.0	1,221.2	159.1
Net Other Income & Expense	(470.0)	(476.5)	(6.5)
Profit Before Tax	1,327.8	2,169.3	841.5
Tax	(133.6)	(208.6)	(74.9)
Profit After Tax	1,194.2	1,960.7	766.6

Net Profit Break Down



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H1 2025 – UAE Listed Insurance Companies

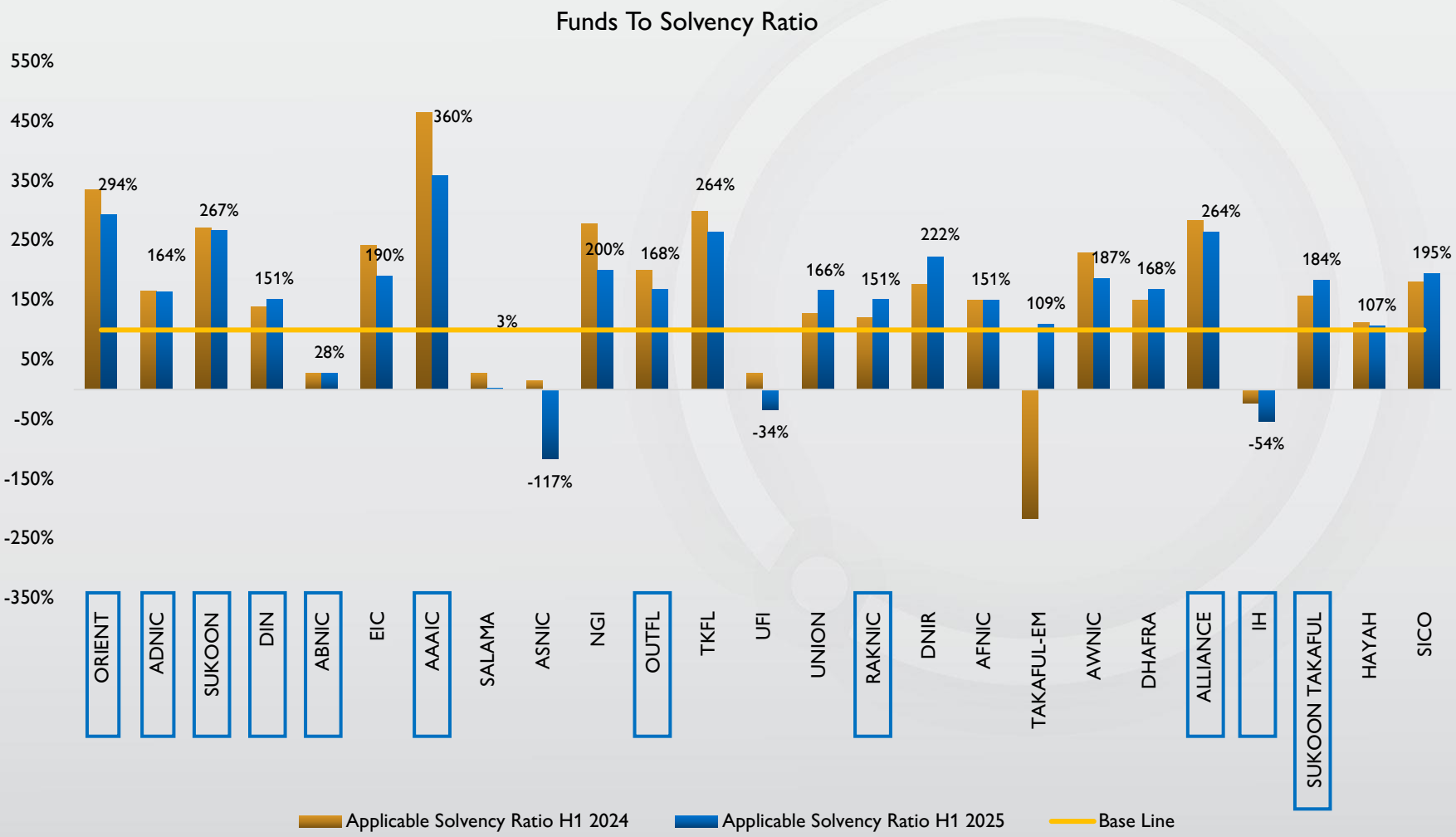
Assets, Capital & Liabilities

CBUAE requires all companies to disclose their solvency status, using current data or the prior quarter's if unavailable. This rule follows market concerns over some companies dropping below CBUAE's 100% solvency mark. The threshold is vital to ensure insurers meet long-term obligations, protecting policyholders during unforeseen losses or downturns.

Among the companies, AAAIC depicts the highest solvency ratio at 360%. On the other end, ASNIC records negative ratio, a concerning 117%.

WATANIA is absent from the graph due to data unavailability. The highlighted firms in the box present solvency figures as of March 2025, while others report data as of June 2025.

The graph's arrangement reflects a descending pattern based on Insurance Revenue. Solvency Ratio is computed by dividing Own Funds by the greater value among MCR, SCR, and MGF - collectively referred to as Applicable Solvency Measure.



There are 3 solvency measures which are applicable to Companies in UAE – Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) and Minimum Guarantee Fund (MGF). For each company, the higher of the three applies. The following shows the number of companies and the Applicable Solvency Measure which applies:

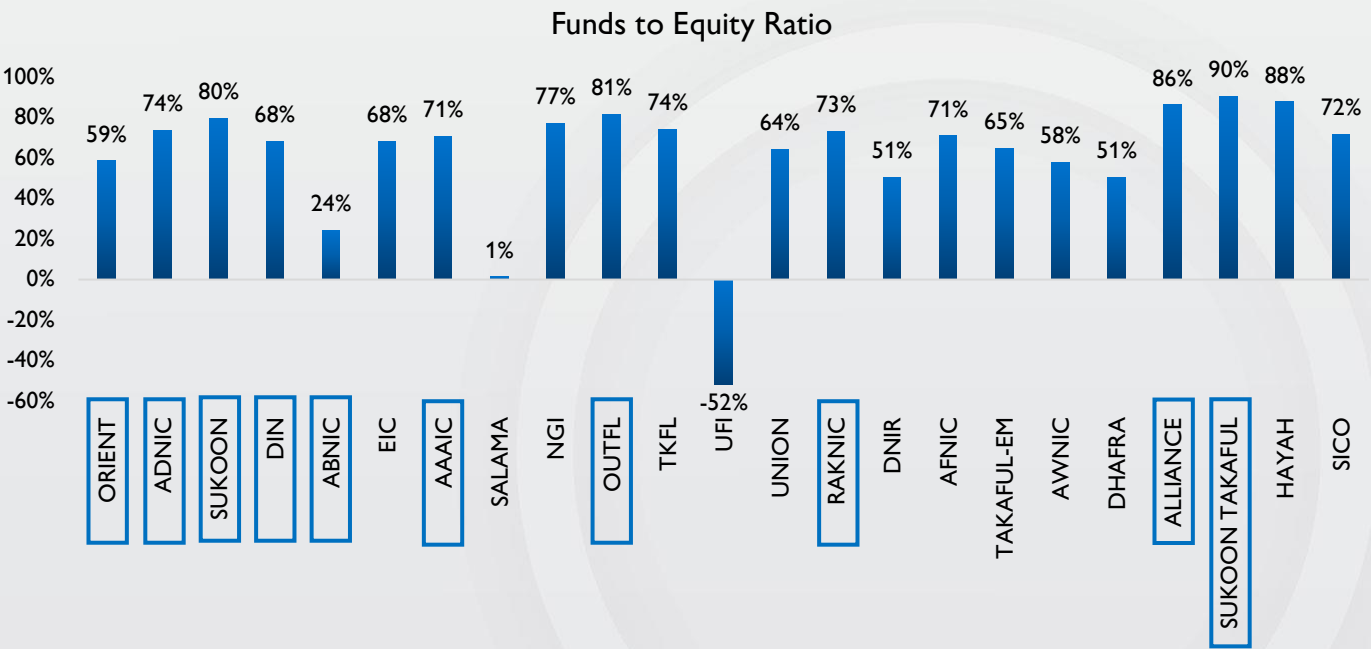
The chart above displays the ratio of Basic Own Funds to Equity. The gap between Own Funds and Equity arises from Inadmissible Assets. Companies with higher ratios indicate sound diversification and asset structuring. If a company’s solvency ratio stays above 100%, a lower Own Funds to Equity ratio may suggest a return-driven investment strategy deviating from minimum limits. Another factor could be inadmissible receivables, which remain a key concern in the insurance sector.

IH has the lowest ratio at -30,811%, followed by ASNIC at -749%, while SUKOON TAKAFUL has the highest at 90%. IH and ASNIC have been omitted from the graph for being outliers.

Companies highlighted by the box are those which have published their solvency numbers as at March 2025, while the others have published as at June 2025.

The Basic Own Funds to Equity Ratio can be calculated using the following formula:

Basic Own Funds to Equity Ratio = $\frac{\text{Basic Own Funds}}{\text{Equity Difference between Basic Own Funds (and Own Funds as shown in previous page) is of Ancillary Own Funds.}}$

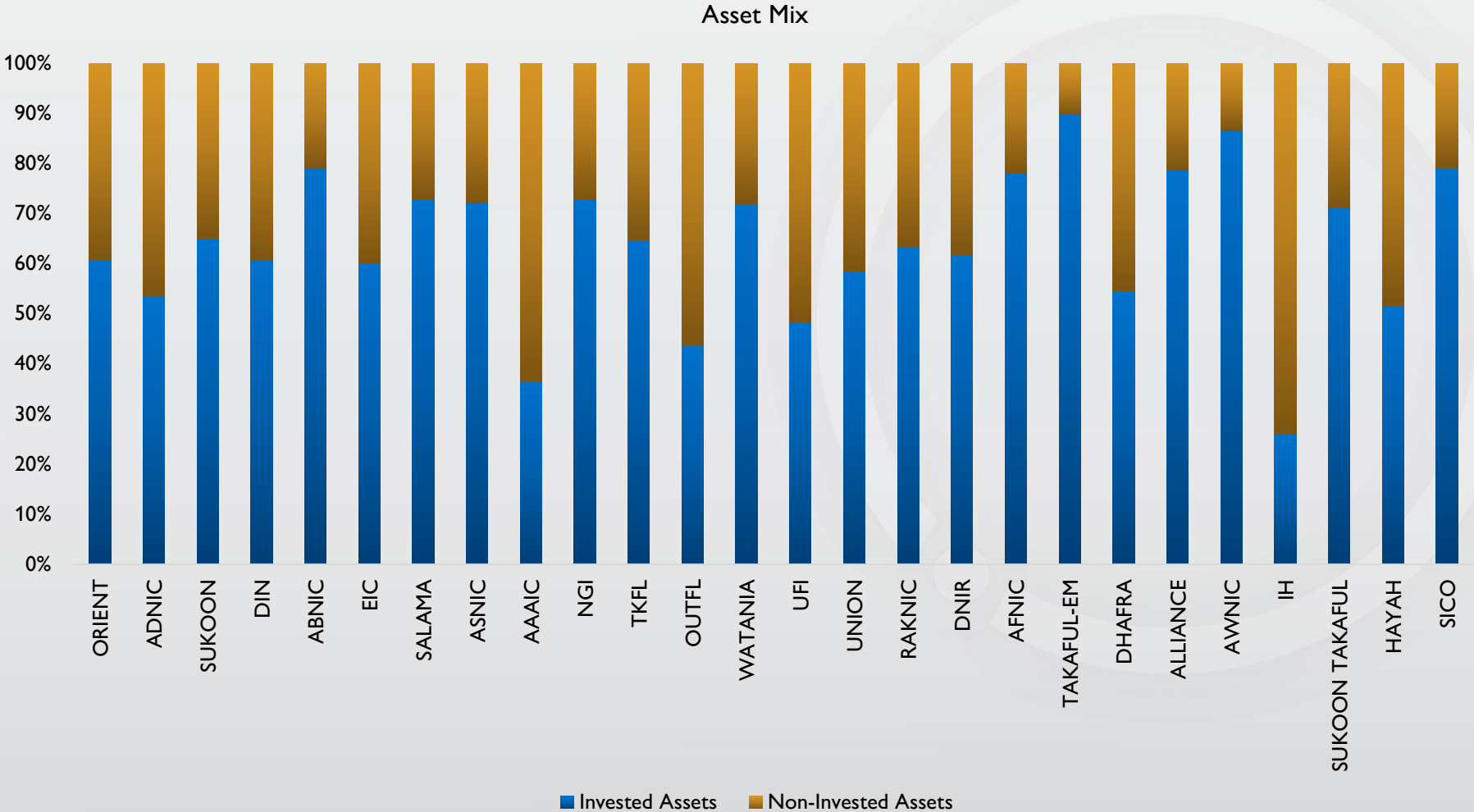


Applicable Solvency Measures	
Measures	Count
Solvency Capital Requirement (SCR)	20
Minimum Capital Requirement (MCR)	5
Minimum Guarantee Fund (MGF)	1
Not Available	1

Asset Mix compares the proportion of invested assets and non invested assets for H1 2025.

TAKAFUL-EM has the highest proportion of 90% of their assets invested, while IH has only invested 26% of their assets.

The prescribed range for Invested assets to total assets as per CBUAE is greater than 70%. 40% - 70% is the zone of caution.





Company	EPS H1 2024	EPS H1 2025
ORIENT	80.89	98.75
ADNIC	0.36	0.40
SUKOON	0.27	0.41
DIN	0.95	0.93
NGI	0.49	0.52
EIC	0.35	0.46
TKFL	0.27	0.54
OUTFL	12.15	15.11
DNIR	0.21	0.33
UNION	0.06	0.10
DHAFRA	0.33	0.38
AWNIC	-0.45	0.12
SALAMA	0.01	0.01
ALLIANCE	7.85	10.83

Company	EPS H1 2024	EPS H1 2025
AFNIC	10.21	27.84
SUKOON TAKAFUL	0.04	0.06
RAKNIC	0.01	0.20
WATANIA	0.03	0.02
TAKAFUL-EM	-0.06	0.05
SICO	-2.71	17.63
HAYAH	0.01	-0.02
IH	-0.08	0.02
AAAIC	-0.09	1.63
ABNIC	-4.53	10.75
UFI	-0.06	-0.06
ASNIC	-0.39	-0.09

Earning Per Share



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H1 2025 – UAE Listed Insurance Companies

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IFRS 17 Comparison

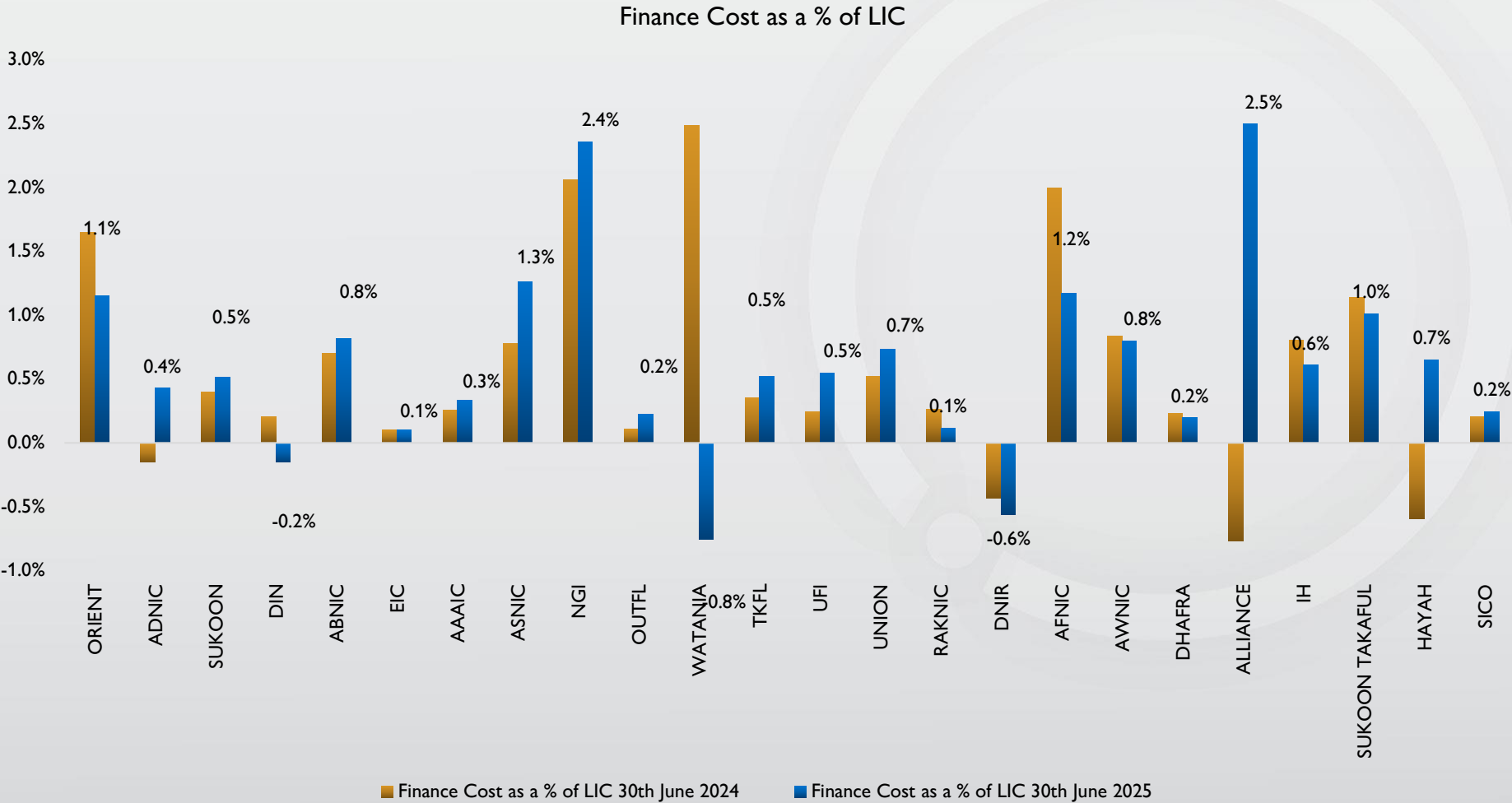
Finance Income as % of LIC



Finance income (or expenses) directly impact the valuation of the liability for incurred claims through the discounting process in IFRS-17.

Since most of the companies are using PAA we have computed this KPI as being divided by LIC. The graph presents the proportion of financial expenses/(income) relative to the amount of claim liabilities.

SALAMA and TAKAFUL-EM have been omitted from the graph because their last year ratios were being outliers. SALAMA ratio is 7.1% (H1 2024: 15.3%) making it the highest ratio among the companies. TAKAFUL-EM ratio is 4.3% (H1 2024: -12.8%).

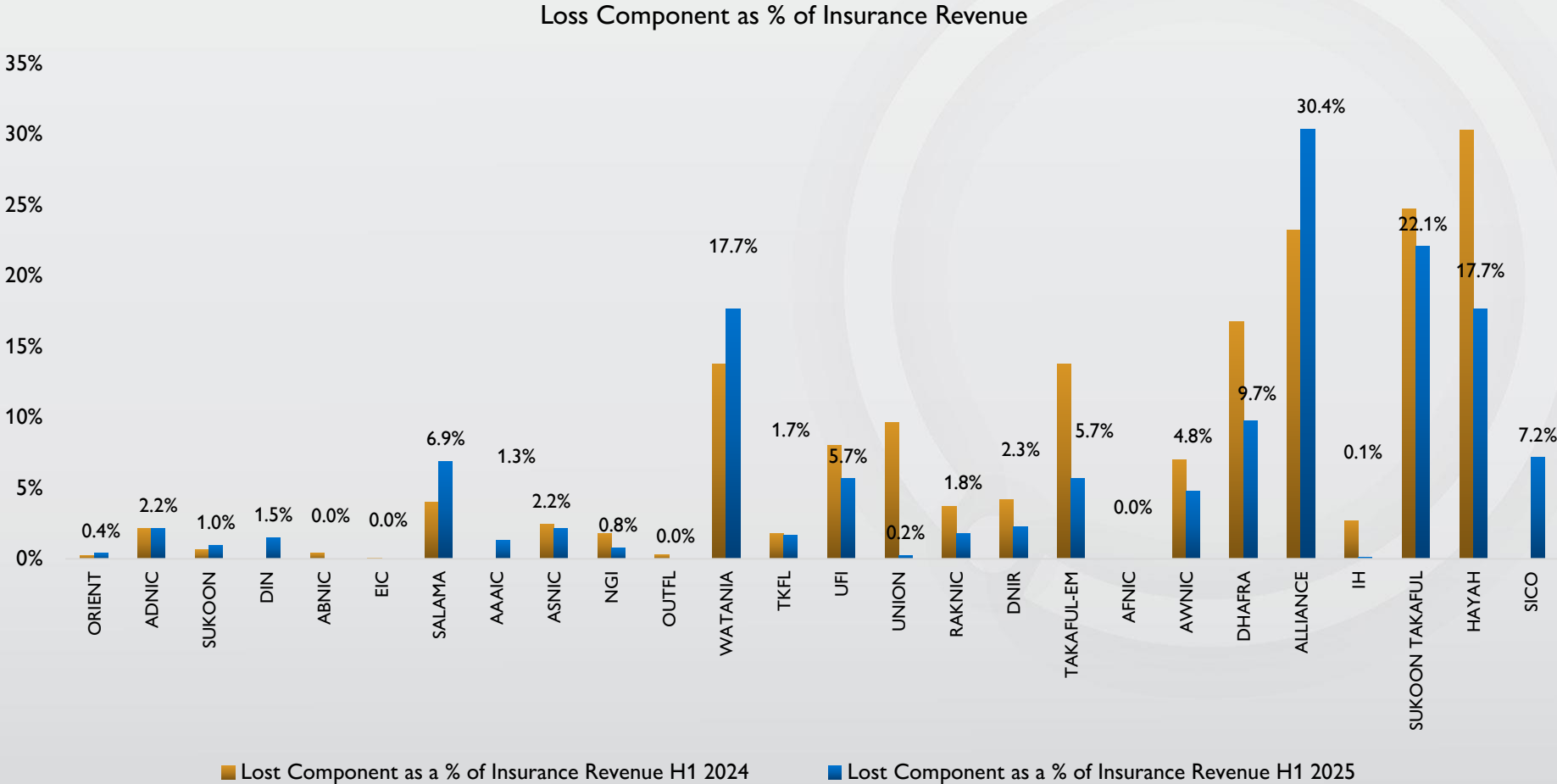


Lost Component as % of Insurance Revenue



The relationship between the loss component and insurance revenue is crucial for determining the overall profitability and financial performance of an insurance company. By analyzing the ratio of the loss component to insurance revenue, stakeholders can assess the efficiency of the company's underwriting activities and the adequacy of premium pricing in covering expected losses.

Hence, a lower percentage depicts the adequacy of reserves and ability to accurately estimate and cover expected losses in insurance contracts.

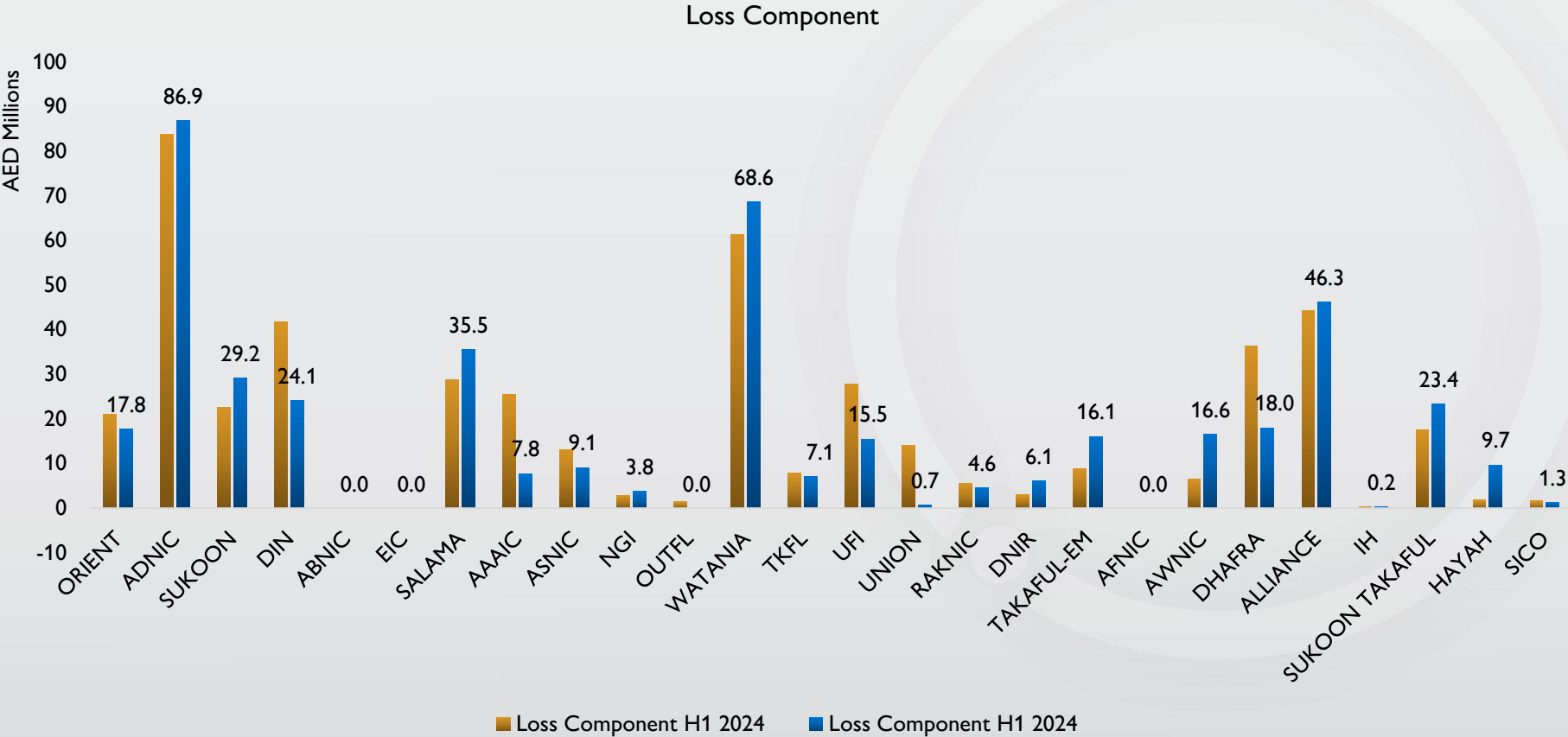




The Loss Component in IFRS 17 is a part of the Liability for Remaining Coverage (LRC), representing the excess of expected future cash outflows over inflows for onerous insurance contracts. It reflects the expected loss recognized immediately in profit or loss when a contract becomes onerous.

The Total loss component for 26 listed companies in H1 2025 is AED 479 million (H1 2024: AED 449 million)

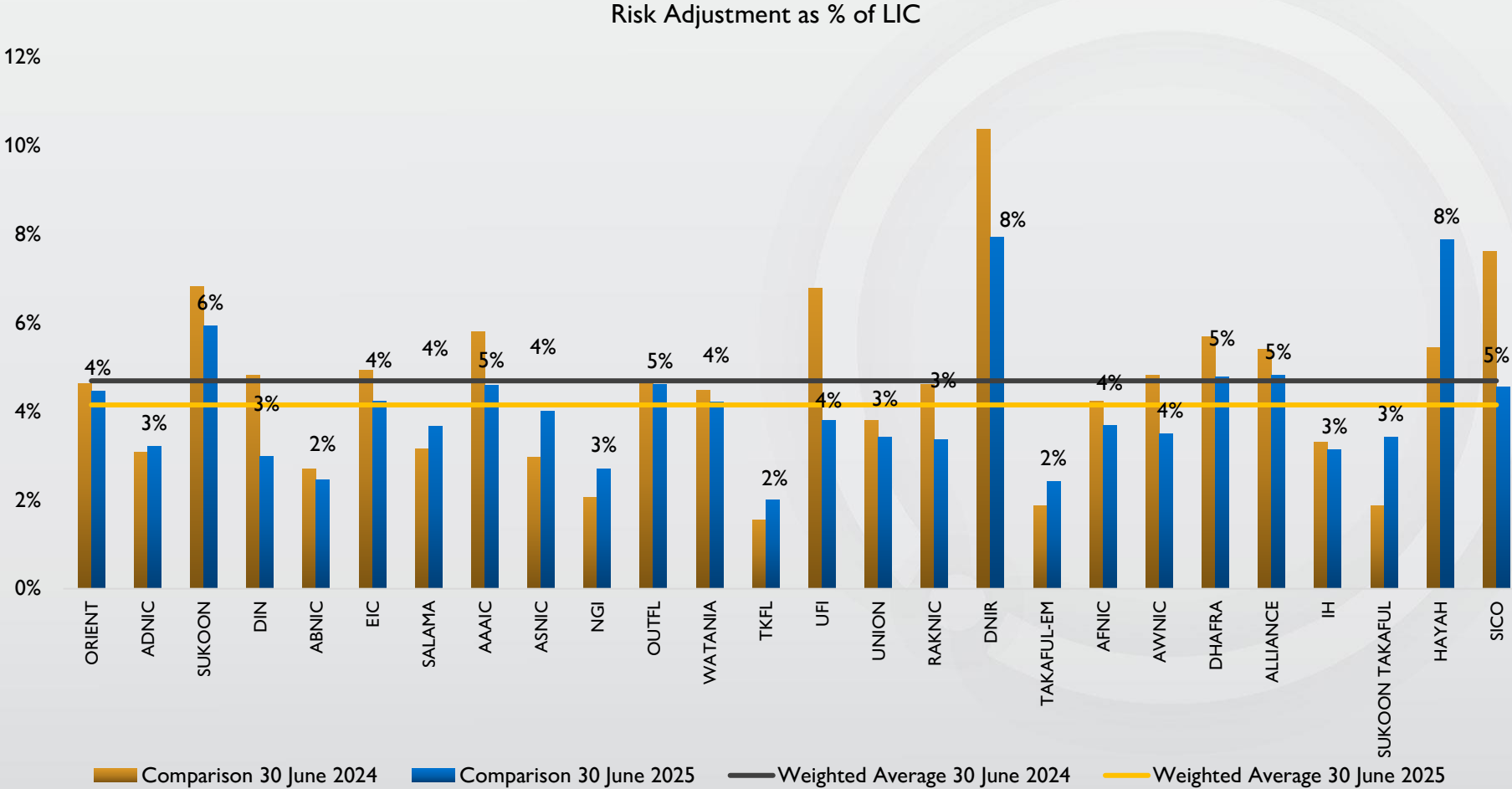
The highest loss component is observed by ADNIC of AED 86.9 million (H1 2024: AED 83.9 million).



The graph depicts the relationship between risk adjustment and liability for incurred claims and provide insights into the Company's risk assessment and their diligence in accounting for these risks. It is an important KPI for stakeholders to evaluate the Company's prudence and risk management practices in financial reporting under IFRS-17.

The weighted average proportion of Risk Adjustment in LIC for the period of June 2025 is 4% which was 5% last year in same period.

The Highest Ratio is depicted by DNIR & HAYAH of 8% whereas the lowest is shown by ABNIC, TKFL & TAKAFUL-EM of approximately 2%.





Conclusion

UAE Insurance Industry – Strong Momentum in H1 2025

The UAE insurance sector maintained its recovery trajectory in the first half of 2025, building on the strong Q1 performance and further distancing itself from the stress impact of April 2024 rains. Insurance Revenue for the 27 listed companies analyzed increased by 19%, reaching AED 24.6 billion (H1 2024: AED 20.7 billion). This expansion reflects sustained premium rate increases, improved risk-based pricing, and continued demand in Motor and Medical lines, which remain the primary growth drivers.

The top five companies accounted for AED 16.9 billion of total revenue, marking 19% growth from AED 14.2 billion last year, while the remaining companies collectively grew 17% to AED 7.7 billion. Concentration in market leadership continues to deepen, reinforcing the importance of scale and operational efficiency.

Insurance Service Results improved significantly, rising by 68% to AED 1.6 billion (H1 2024: AED 972 million). The leading five insurers contributed AED 1.3 billion, up 31% from the prior year. Encouragingly, the remaining companies reported a sharp turnaround, moving from AED 14 million in H1 2024 to AED 372 million, reflecting improved underwriting discipline across mid-sized players. Despite overall improvements, 8 out of 27 insurers still reported negative ISRs.

Profitability strengthened markedly, with industry profit before tax rising 63% to AED 2.2 billion (H1 2024: AED 1.3 billion). The top five profit generators contributed AED 1.6 billion, up 32%, while the remaining insurers collectively grew their profits by 420%, from AED 107 million to AED 557 million. Importantly, the proportion of profits linked to insurance activities remained high, with ~80% of industry earnings derived from ISRs, highlighting a shift towards core underwriting profitability rather than reliance on investments.

Nevertheless, investment income continues to play a key role for several players. Among the top 10 profit generators, the majority were supported more by investment performance than insurance results. Conversely, a handful of insurers recorded investment losses, underscoring the uneven reliance on financial income across the sector. Underwriting margins improved across the market, with the weighted average underwriting (UW) profit margin doubling to 4% (H1 2024: 2%). Some insurers-maintained industry-leading margins above 25%, while others, though still negative, improved significantly compared to last year. These shifts signal early progress in underwriting discipline but highlight the challenges facing weaker players.

The Central Bank of the UAE (CBUAE) continues to apply regulatory pressure on insurers not meeting solvency requirements, prompting capital increases and market exits, including at least one foreign branch entering runoff. These developments reflect a market gradually consolidating and raising entry barriers for undercapitalized operators.

Looking ahead, gradual premium rate improvements, coupled with enhanced regulatory oversight, are expected to sustain underwriting margins and discourage underpriced policies. However, insurers must remain cautious of potential reinsurance cost escalations and deferred impacts of treaty renewals, particularly in light of the 2024 weather-related losses. With profitability increasingly tied to core insurance operations, the industry's long-term sustainability will depend on insurers' ability to preserve underwriting discipline, strengthen claims management, and reduce dependency on volatile investment income.

Overall, the first half of 2025 confirms that the UAE insurance sector is firmly on a recovery path, with rising profitability, stronger underwriting results, and continued market concentration around the top players. A full-year outcome will largely hinge on maintaining premium discipline and navigating evolving reinsurance dynamics.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for the first half 2025. The data has been extracted from the published financial reports of those companies which were publicly listed and available till the compilation of this report.

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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 reports with uniform level of segregation, this can be done.

AKIC, METHAQ & AMAN 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 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	Sukoon 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
 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

* DAMAN numbers are extracted from Pure Health Holdings year end financials.



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H1 2025 - UAE Listed Insurance Companies

Companies Included in the Analysis

Included Insurance Companies



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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	UFI	United Fidelity Insurance (PSC)	ADX
	26	UNION	Union Insurance Company	ADX
	27	IH	Insurance House	ADX

Companies Included in the Analysis



About Our Team

Directors	7 Staff	KSA Actuarial	56 Staff
UAE/ Oman Actuarial	41 Staff	Medical	7 Staff
Compliance	1 Staff	IFRS 17	20 Staff
Business Intelligence	8 Staff	HR Consultancy	2 Staff
End of Services	7 Staff	Financial Services	15 Staff
Sales	1 Staff	Strategy Consulting	5 Staff
Support & Admin	32 Staff	Data Science	5 Staff

Total Strength 207



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H1 2025 – UAE Listed Insurance Companies



Hatim Maskawala

Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive
Director - BADRI



Salman Shah

Associate Director - Actuarial



Fahad Umer

Senior Manager – Strategy
Consulting



Hassan Athar

Senior Research Executive

Our Team



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H1 2025 – UAE Listed Insurance Companies

Our Feedback

BADRI Management Consultancy is proud to present UAE's Insurance Industry Performance 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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