

Oman

Listed Insurance Industry Performance Analysis – H1 2025

Date: October 08, 2025



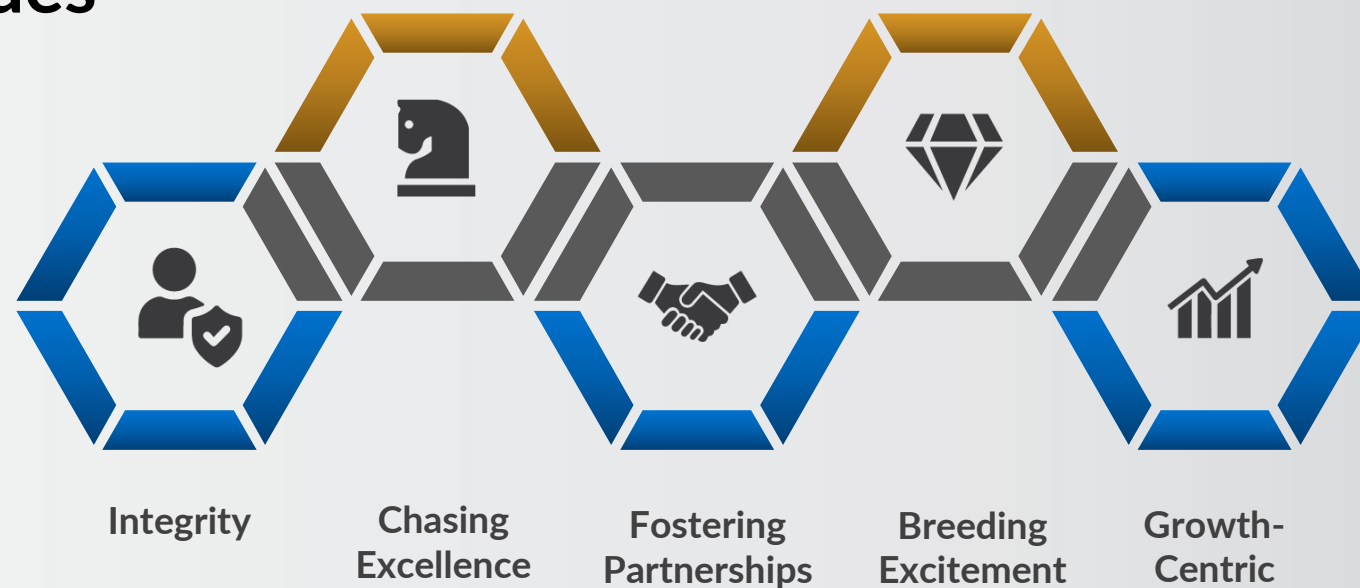
Vision

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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H1 2025 – Omani 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 **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



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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.

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H1 2025 Industry Analysis

Revenues

Insurance revenue

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Net Combined Ratio

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Total Comprehensive Income

Assets, Capital & Liabilities

Asset Mix

Earning Per Share

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Finance Cost to LIC Ratio

Loss Component as % of Insurance
Revenue

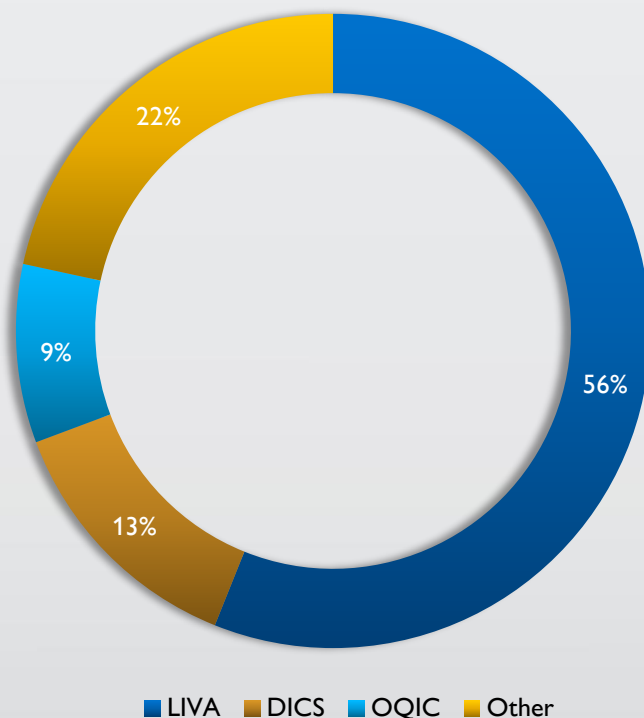
Loss Component

Risk Adjustment / LIC



H1 2025 Highlights

Revenue H1 2025



Insurance Revenue

H1 2025: RO **346** million
H1 2024: RO 310 million
Growth: 12%

Insurance Service Results

H1 2025: RO **21.1** million
H1 2024: RO -10.6 million
Growth: 300%

Profit Before Tax

H1 2025: RO **19.9** million
H1 2024: RO -11.3 million
Growth: 276%

Profit After Tax

H1 2025: RO **17.7** million
H1 2024: RO -10.6 million
Growth: 267%



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H1 2025 – Omani Listed Insurance Companies

01

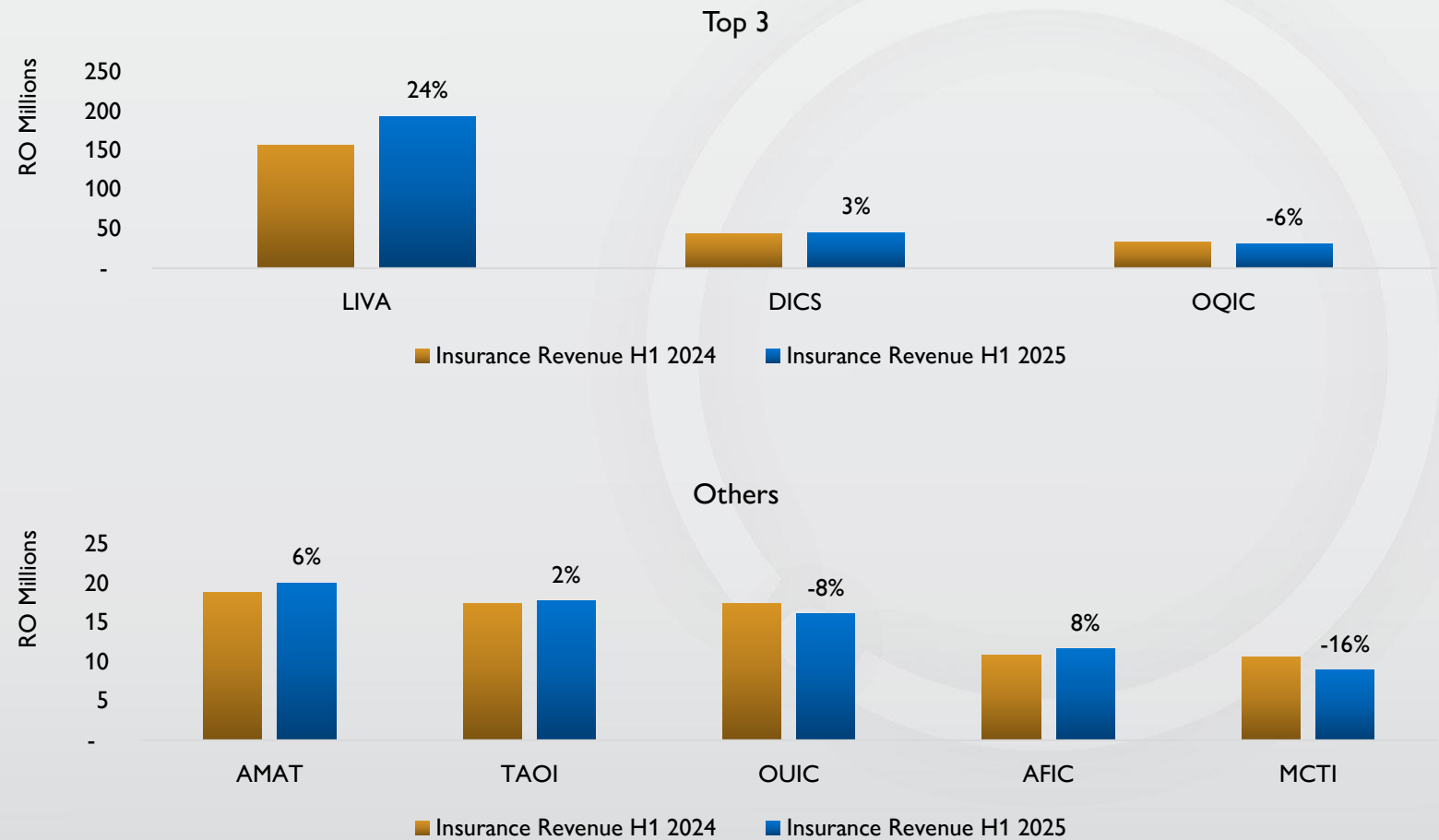
Revenue



Insurance revenue for the eight listed companies increased by 12% in H1 2025, reaching RO 346 million, compared to RO 310 million in the same period last year. In addition, Takaful companies have adopted IFRS 17 this year, aligning their financial reporting practices with international industry standards.

The top three companies reported a 16% growth in insurance revenue, increasing from around RO 235 million in H1 2024 to RO 271 million in H1 2025. In contrast, the remaining companies experienced a slight decline of 1%, with revenue falling from RO 75.3 million to RO 74.7 million.

LIVA reported the strongest growth, with revenue increasing by 24%, whereas MCTI posted the sharpest decline, recording a 16% reduction in business.



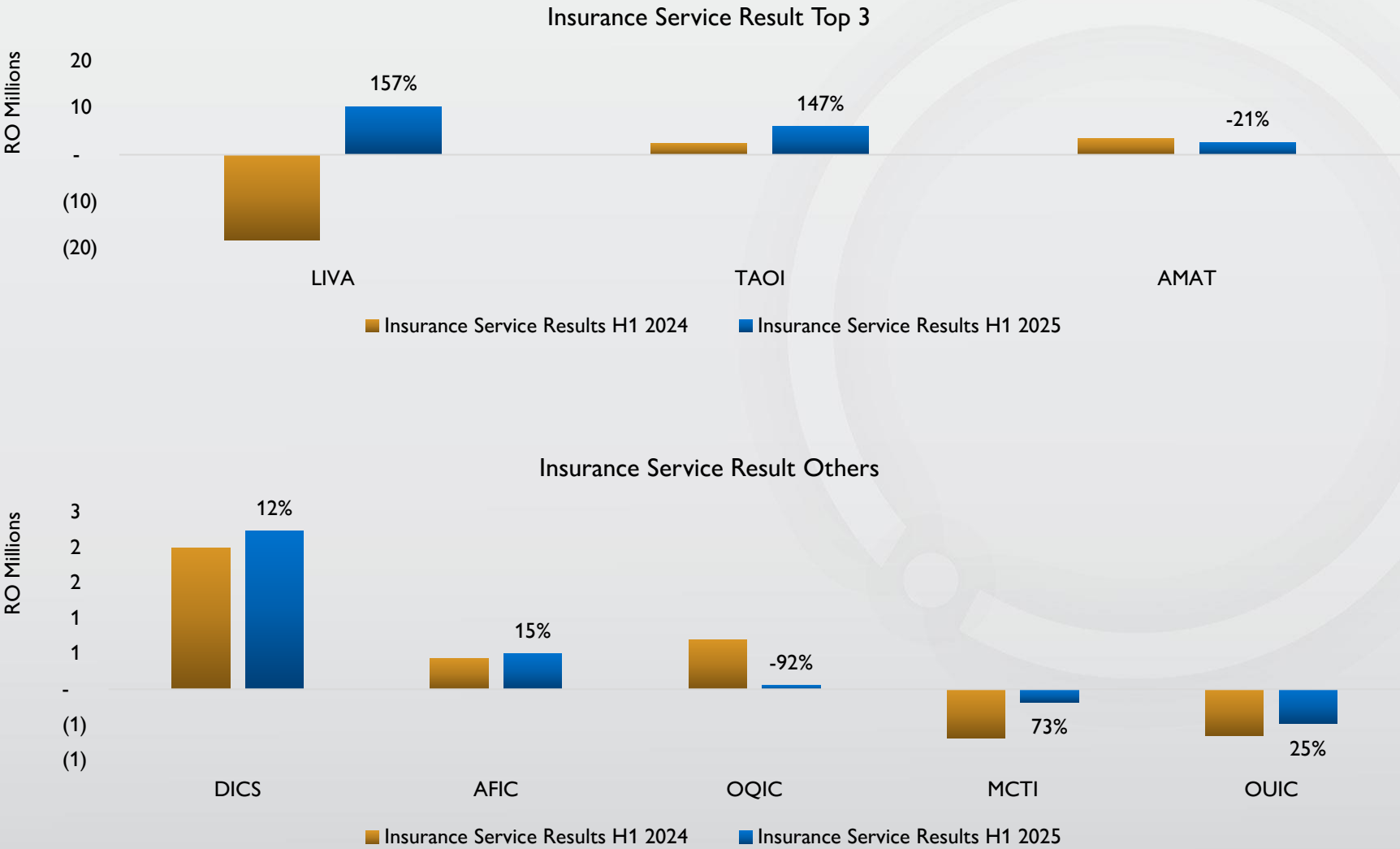
Insurance Service Results



The insurance service results of the listed companies rose sharply by 300%, increasing from RO 10.6 million in H1 2024 to RO 21.1 million in H1 2025.

The top three companies reported a combined increase of 254% in insurance service results, rising from RO 12.4 million in H1 2024 to RO 19.0 million in H1 2025. In comparison, the remaining companies posted a 19% growth, with results increasing from RO 1.7 million to RO 2.1 million.

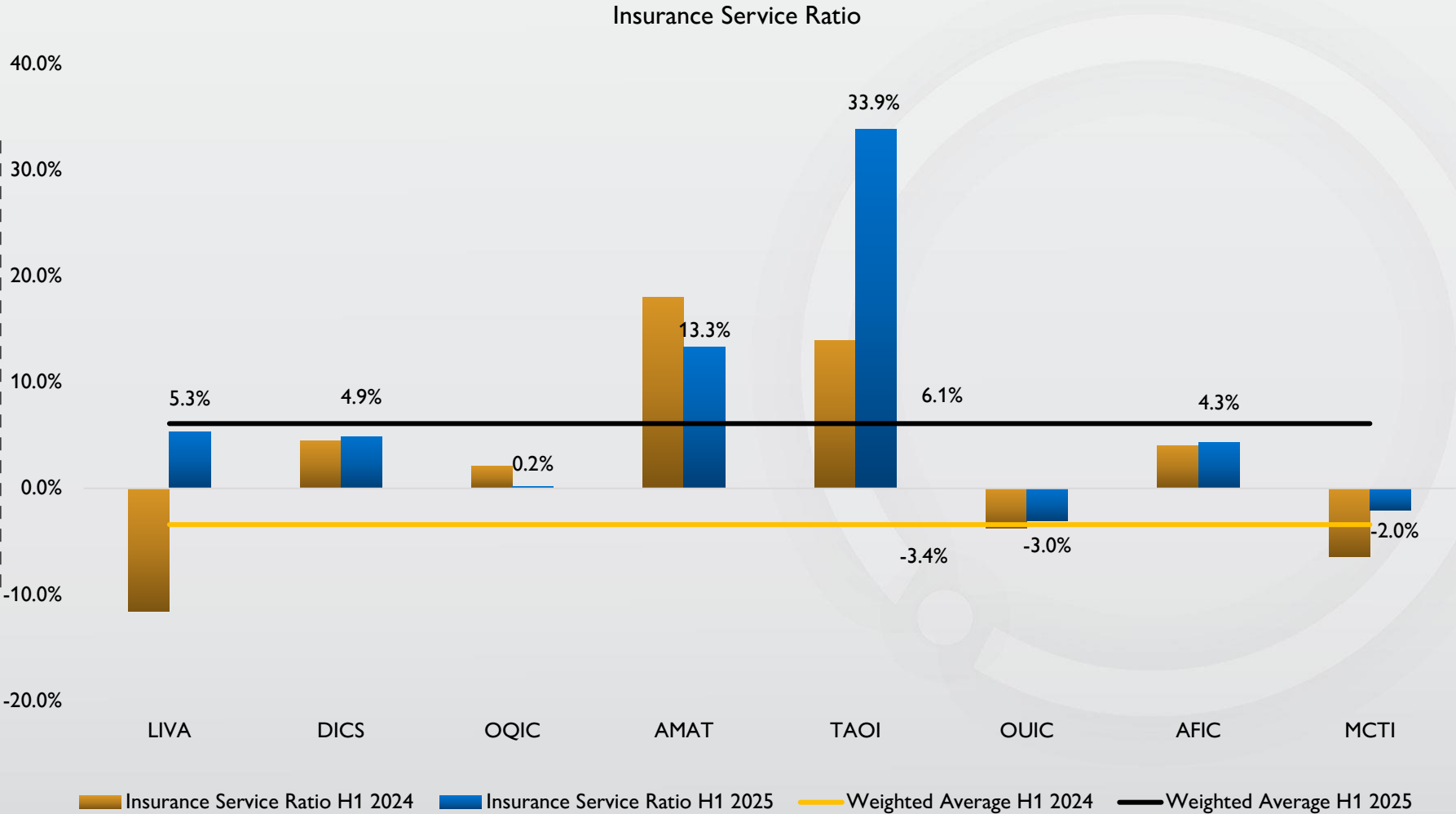
LIVA demonstrated a notable turnaround, shifting from a negative insurance service result in the previous year to a positive outcome in the current year, representing growth of 157%.





The Insurance Service Ratio improved to 6.1% in H1 2025, compared to -3.4% in H1 2024. TAOI reported the highest ratio at 33.9% (H1 2024: 14.0%), while OUIC posted the lowest at -3.0% (H1 2024: -3.7%).

The Insurance Service Ratio, calculated by dividing Insurance Service Results by Insurance Revenue, measures the profitability of core insurance operations in relation to earned revenue.



Conventional Vs Takaful

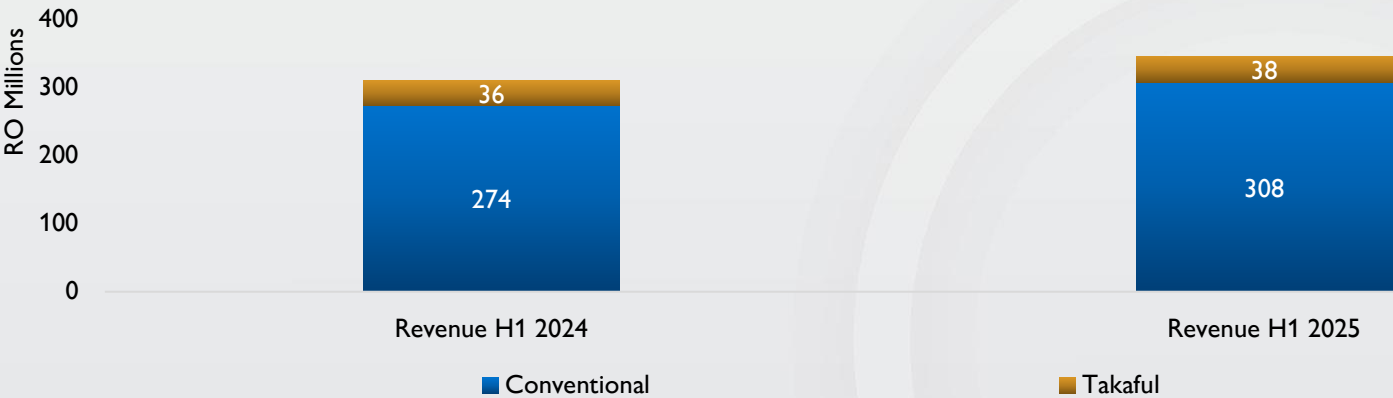


Among the eight listed insurance companies in Oman, two operate as Takaful insurers.

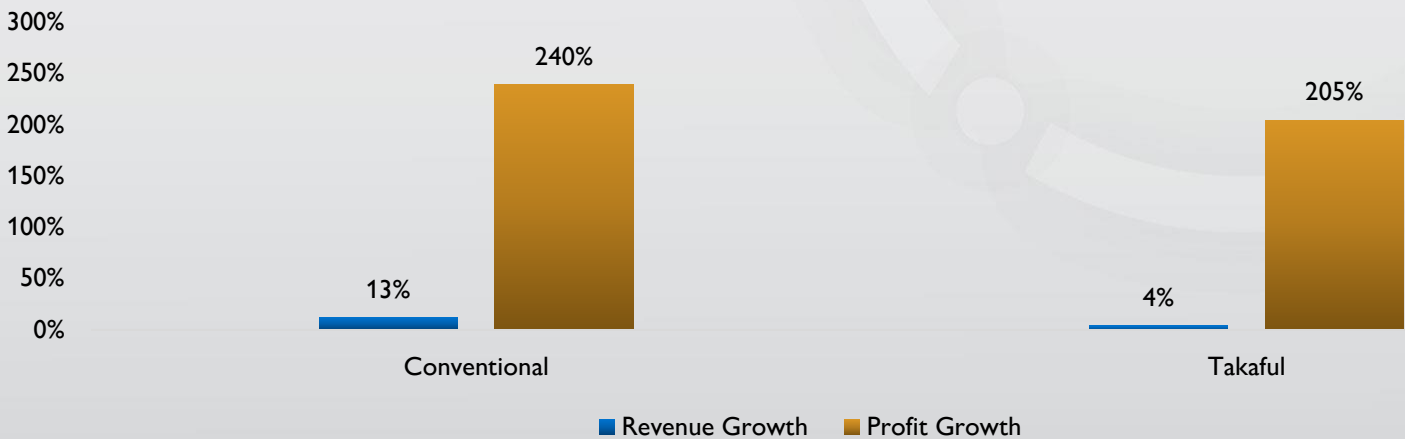
Conventional insurers recorded a 13% growth in revenue, whereas Takaful companies posted a comparatively modest increase of 4%.

In H1 2025, profit after tax for conventional insurers rose sharply by 240% compared to H1 2024. Takaful companies also delivered strong performance, with profits increasing by 205%.

Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers





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H1 2025 – Omani Listed Insurance Companies

Profitability

Net Profit - Listed Companies Trend



The total profit after tax of the eight listed companies rose by 267%, improving from a loss of RO 10.6 million in H1 2024 to a profit of RO 17.7 million in H1 2025. This growth was primarily driven by the top three performers, whose profits increased by 207%, shifting from a loss of RO 12.5 million to a profit of RO 13.3 million.

LIVA was a key driver of the group’s overall profitability. However, even without LIVA’s contribution, the group achieved a 68% increase in profit in H1 2025 compared to the same period in 2024.

Among the listed companies, TAOI demonstrated the most substantial turnaround, achieving a remarkable 796% growth in profitability. The company shifted from a loss of RO 0.2 million in H1 2024 to a profit of RO 1.2 million in H1 2025. On the other hand, AMAT recorded the lowest profit growth during the same period, with a modest increase of 2%, as its earnings rose slightly from RO 0.82 million to RO 0.83 million.

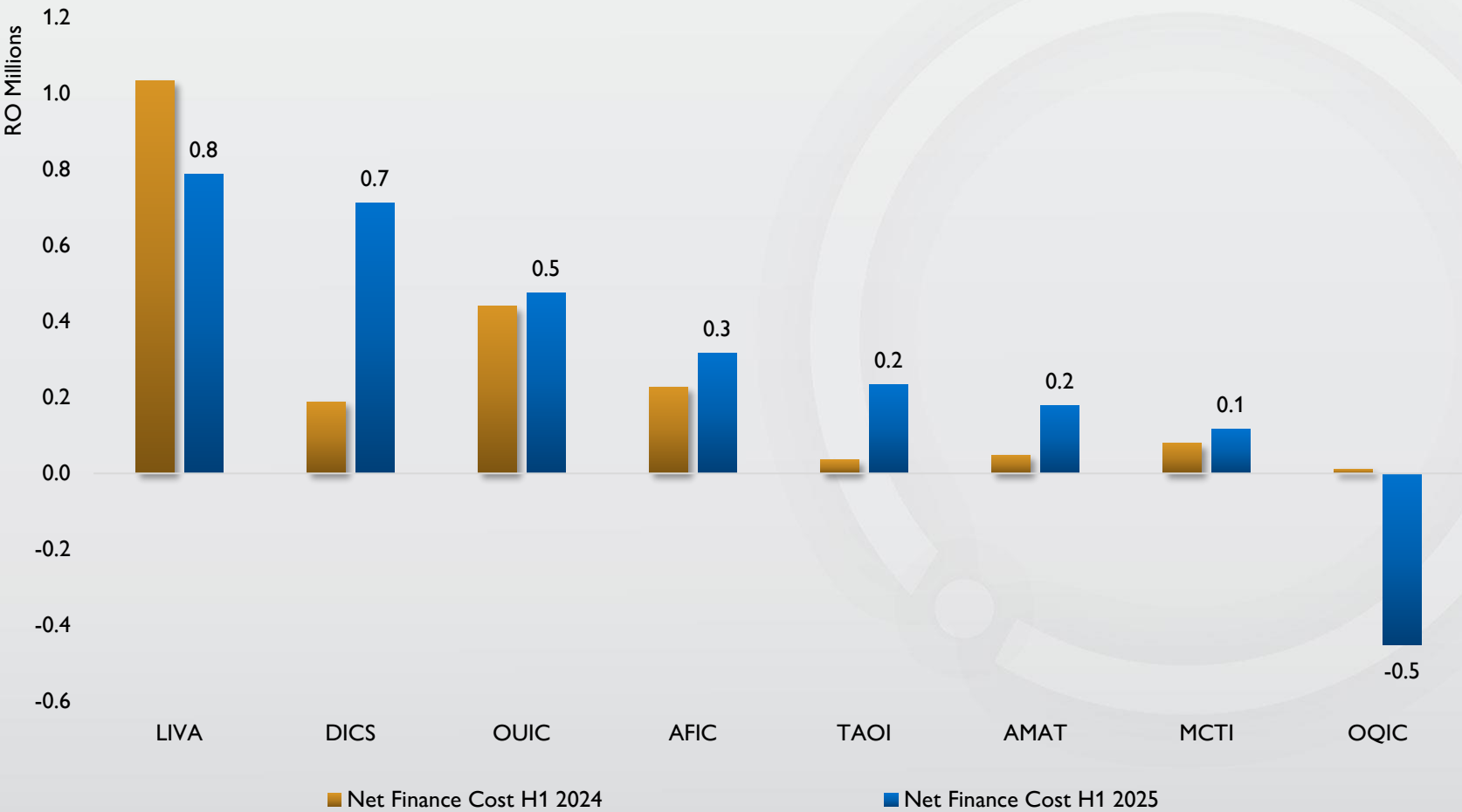




Under IFRS 17, net finance income comprises interest income generated from the Contractual Service Margin (CSM) and interest expense arising from the unwinding of discount rates applied to insurance liabilities. This metric captures the financial effects of the time value of money and adjustments in the present value of anticipated future cash flows.

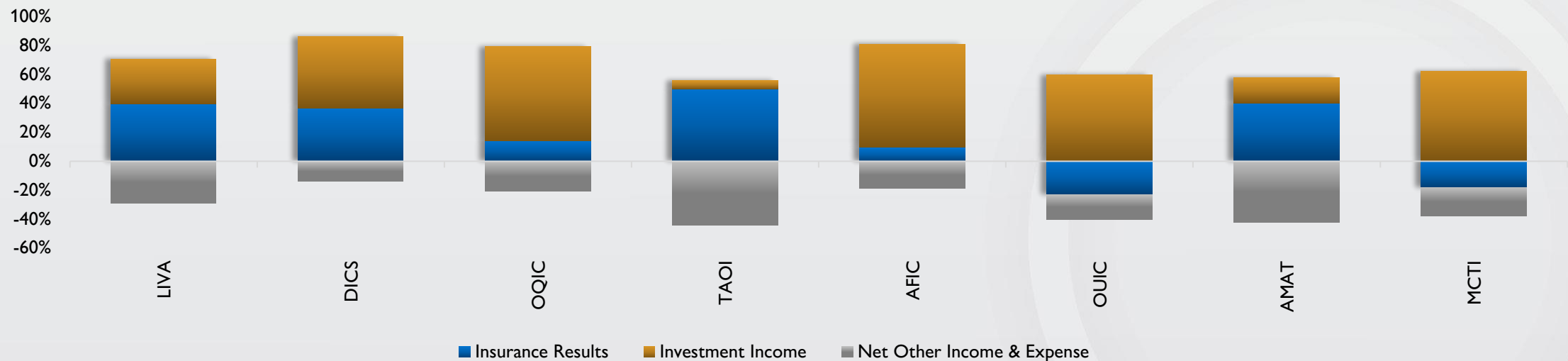
Among the companies analyzed, LIVA reported the highest net finance loss, while OQIC was the only entity to record a positive net finance income.

Net Finance Cost





Profit Composition



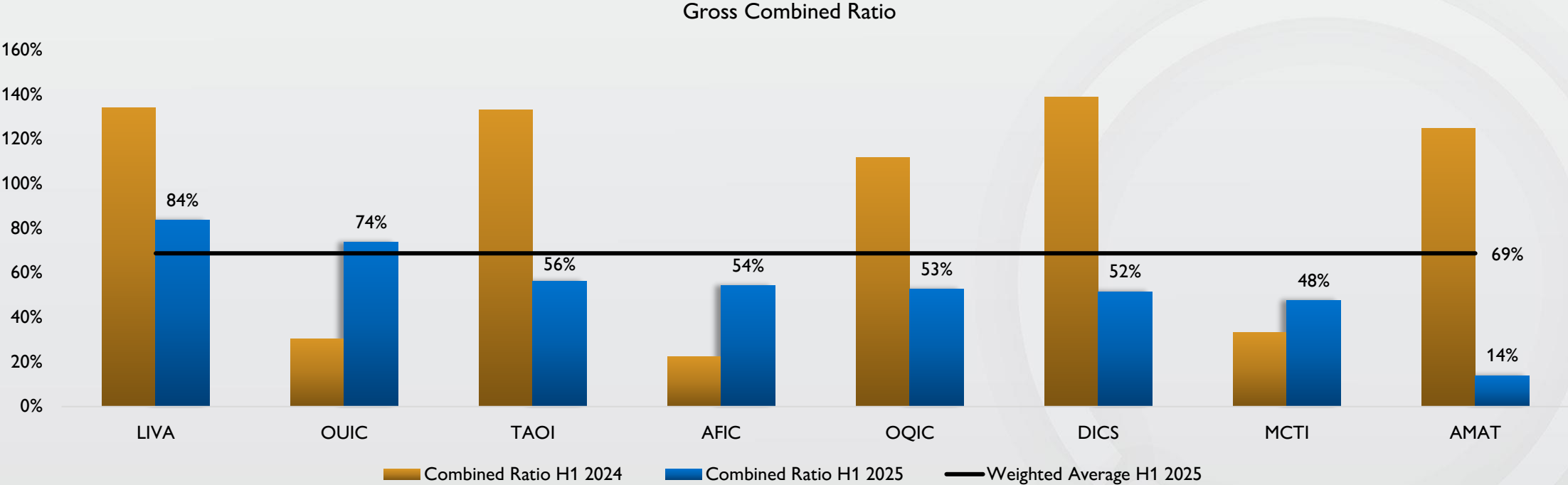
Insurers that reported negative Insurance Results which include both Net Insurance Service Results and Net Insurance Finance Income were able to partially offset these losses through Investment Income, highlighting the stabilizing role of investment returns in overall financial performance.

LIVA reported the highest insurance result at RO 9.5 million, while also achieving the highest investment income of RO 7.5 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.

There are opportunities to enhance financial strategies within the insurance market, with companies encouraged to prioritize net insurance financial income as a key driver of profitability.

Gross Combined Ratio



The weighted average gross combined ratio stood at 69%, with LIVA posting the highest ratio at around 84%. Conversely, AMAT reported the lowest ratio at only 14%.

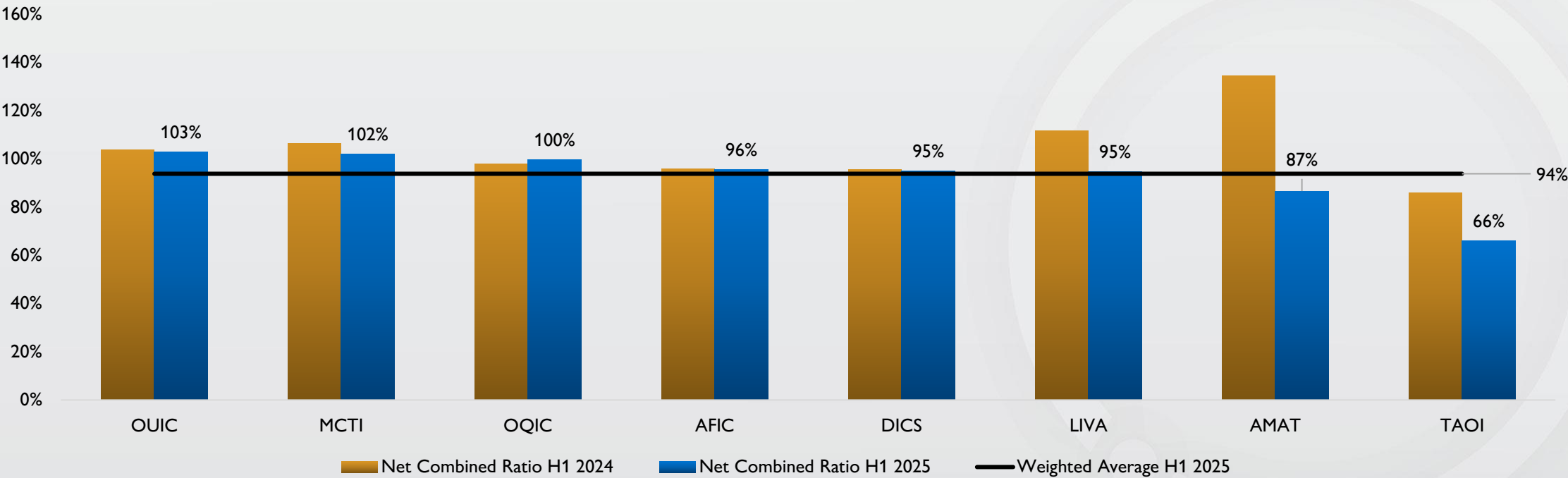
Underwriting is considered profitable when the combined ratio is below 100%. In H1 2025, all the listed companies recorded gross combined ratios under this level.

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

Net Combined Ratio

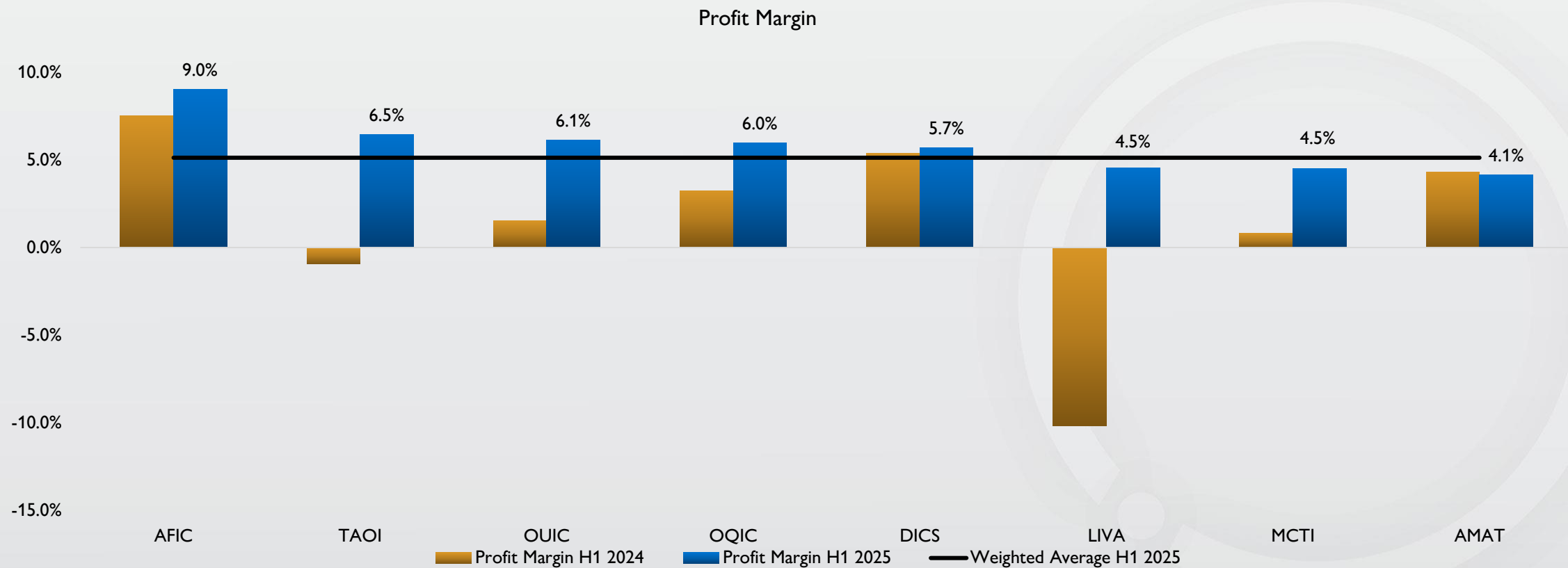


Net Combined Ratio



The weighted average net combined ratio was 94%, with OUIC posting the highest at around 103% and TAOI recording the lowest at 66%.

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



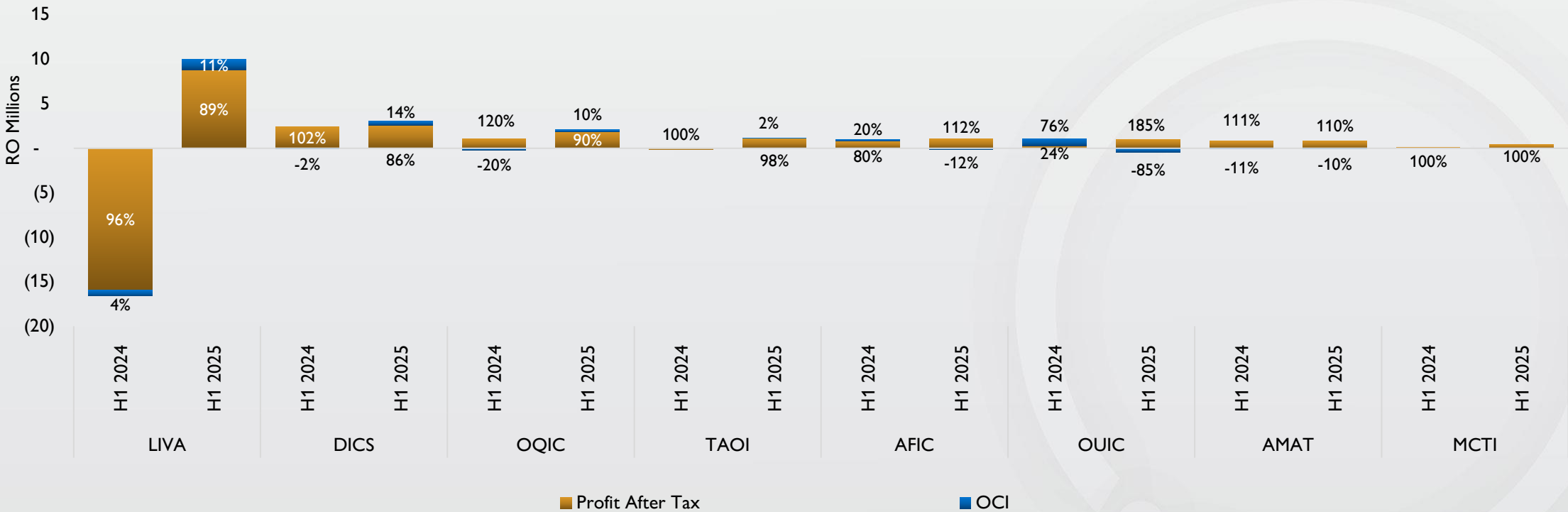
The weighted average profit margin improved to 5.1% in H1 2025, compared to -3.4% in H1 2024. AFIC achieved the highest margin at 9.0% (H1 2024: 7.5%), while AMAT reported the lowest at 4.1% (H1 2024: 4.3%).

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

Total Comprehensive Income - Companies



Total Comprehensive Income



- Total Comprehensive Income surged by 278% in H1 2025 compared to the same period in H1 2024.
- Three companies has reported a loss in their OCI for H1 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	H1 2024	H1 2025	Variance
	RO Million	RO Million	RO Million
Insurance Result	(12.7)	18.8	31.4
Investment Income	15.1	18.5	3.4
Net Other Income & Expenses	(13.7)	(17.4)	(3.69)
Profit Before Tax	(11.3)	19.9	31.2
Tax	0.7	(2.1)	(2.8)
Profit After Tax	(10.6)	17.7	28.4

Net Profit Break Down



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H1 2025 – Omani Listed Insurance Companies

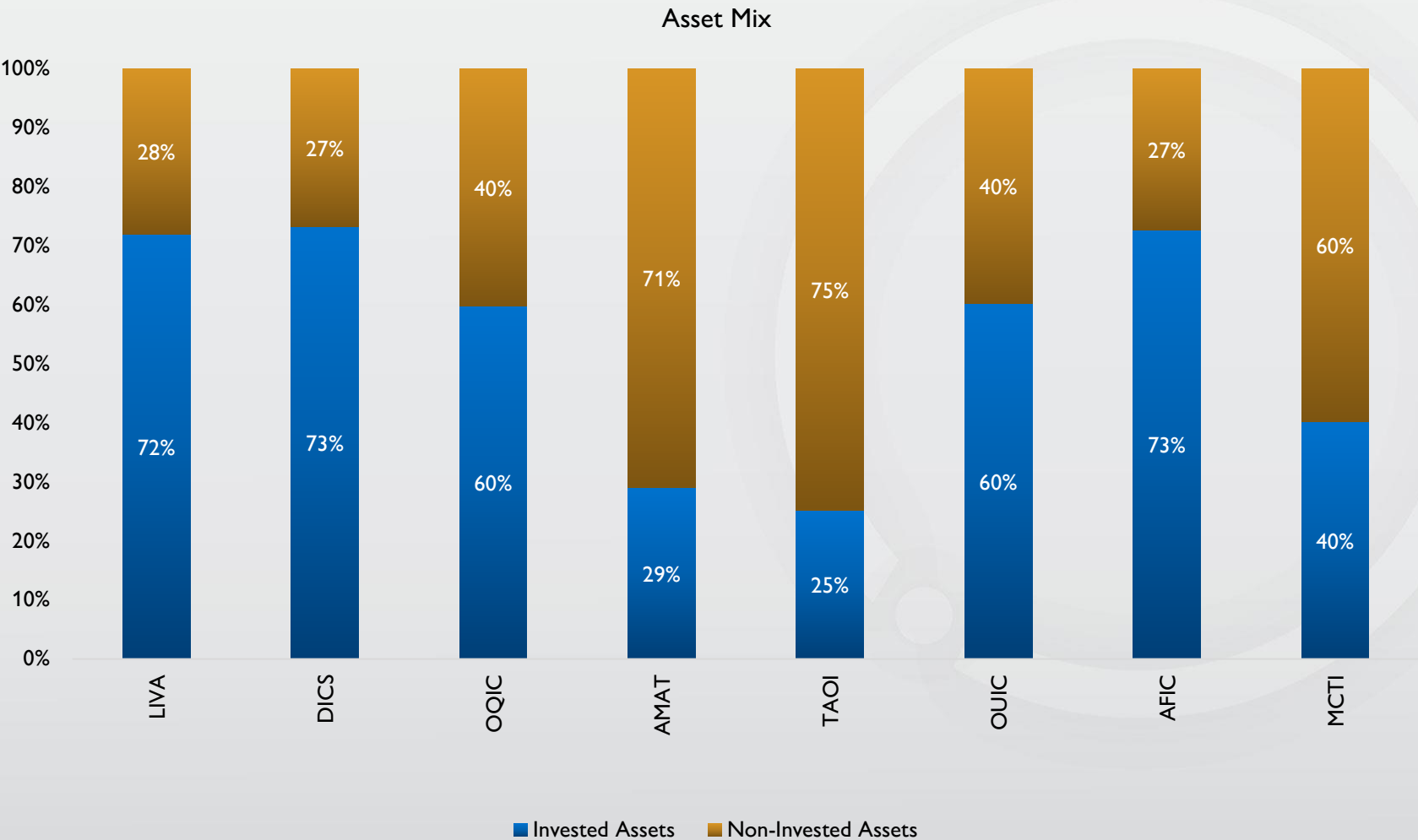
A background image showing a hand holding a small house model over stacks of coins and banknotes. A large white '03' is overlaid on the image.

03

Asset Mix

The Asset Mix shows the allocation of invested and non-invested assets (including insurance and reinsurance receivables) across companies in the Oman insurance industry as of June 30, 2025. AFIC and DICS reported the highest share of invested assets at 73%, while TAOI recorded the lowest at 25%. On a market-wide level, invested assets represented 62% of total assets. The overall industry average is largely influenced by LIVA and DICS, given their substantial share of total assets.

The chart is sorted in descending order of insurance revenue of H1 2025.



Earnings per Share (EPS) reflects a company's profitability, as it directly correlates with profits. Higher realized or unrealized profits result in a higher EPS value.

Company	EPS H1 2024	EPS H1 2025
LIVA	(0.039)	0.021
DICS	0.022	0.023
OQIC	0.007	0.012
AMAT	0.007	0.004
TAOI	(0.005)	(0.001)
OUIC	0.003	0.010
AFIC	0.008	0.010
MCTI	0.008	0.037



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H1 2025 – Omani Listed Insurance Companies

04

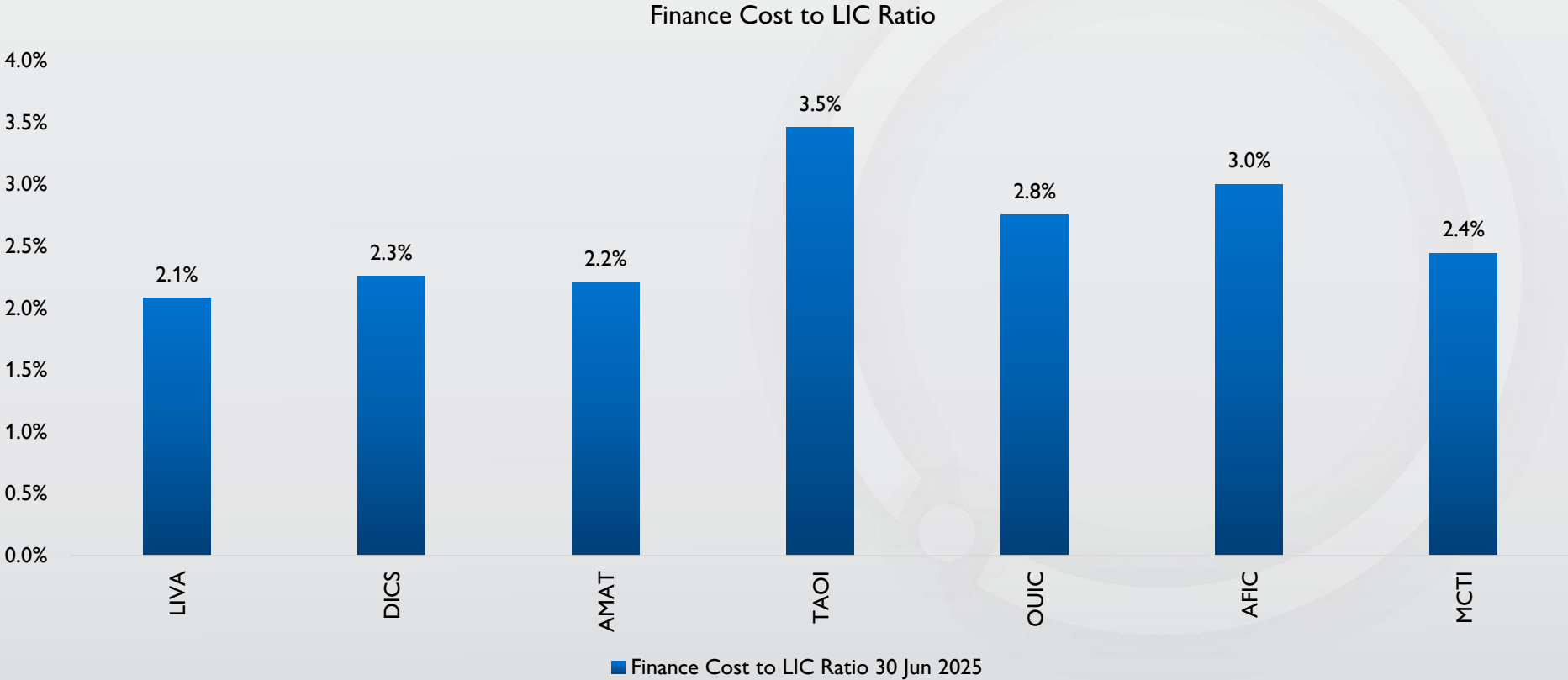
IFRS-17 Comparison



Finance income and expenses directly impact the valuation of incurred claims liabilities under IFRS 17, as they form part of the discounting mechanism used to determine present values.

Since most companies apply the Premium Allocation Approach (PAA), this KPI is derived by dividing finance income or expenses by the Liability for Incurred Claims (LIC). The graph illustrates the ratio of finance income or expenses to total claim liabilities.

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

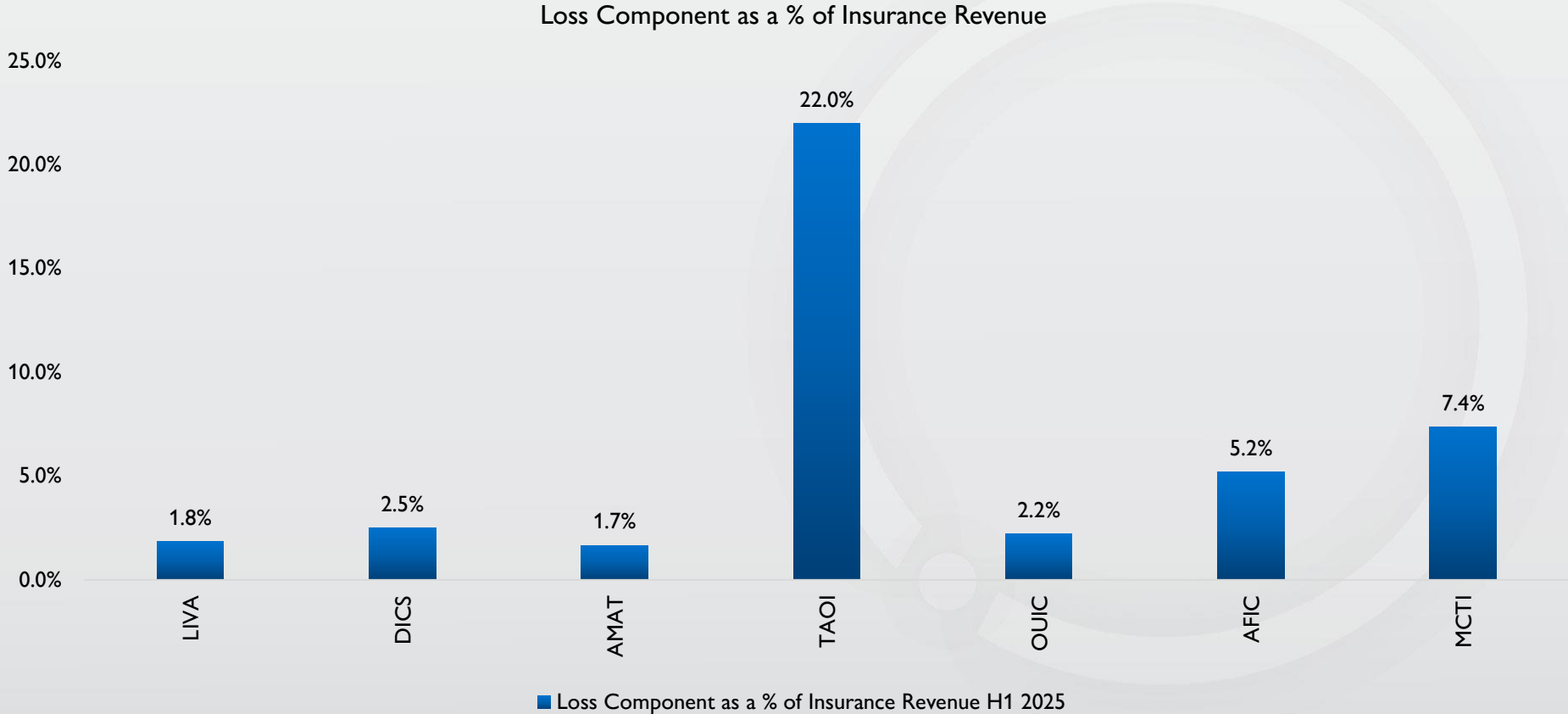


Loss Component as % of Insurance Revenue



The ratio of the loss component to insurance revenue is a key measure of an insurer’s profitability and financial strength. It helps stakeholders assess underwriting effectiveness and determine whether premiums are sufficient to cover expected losses.

A lower ratio suggests that the company has set aside adequate reserves and demonstrates its ability to reliably estimate and manage future claims from insurance contracts.



Under IFRS 17, the Loss Component is part of the Liability for Remaining Coverage (LRC) and reflects the extent to which expected future cash outflows exceed inflows for onerous insurance contracts. It ensures that expected losses are immediately recognized in profit or loss once a contract becomes onerous.

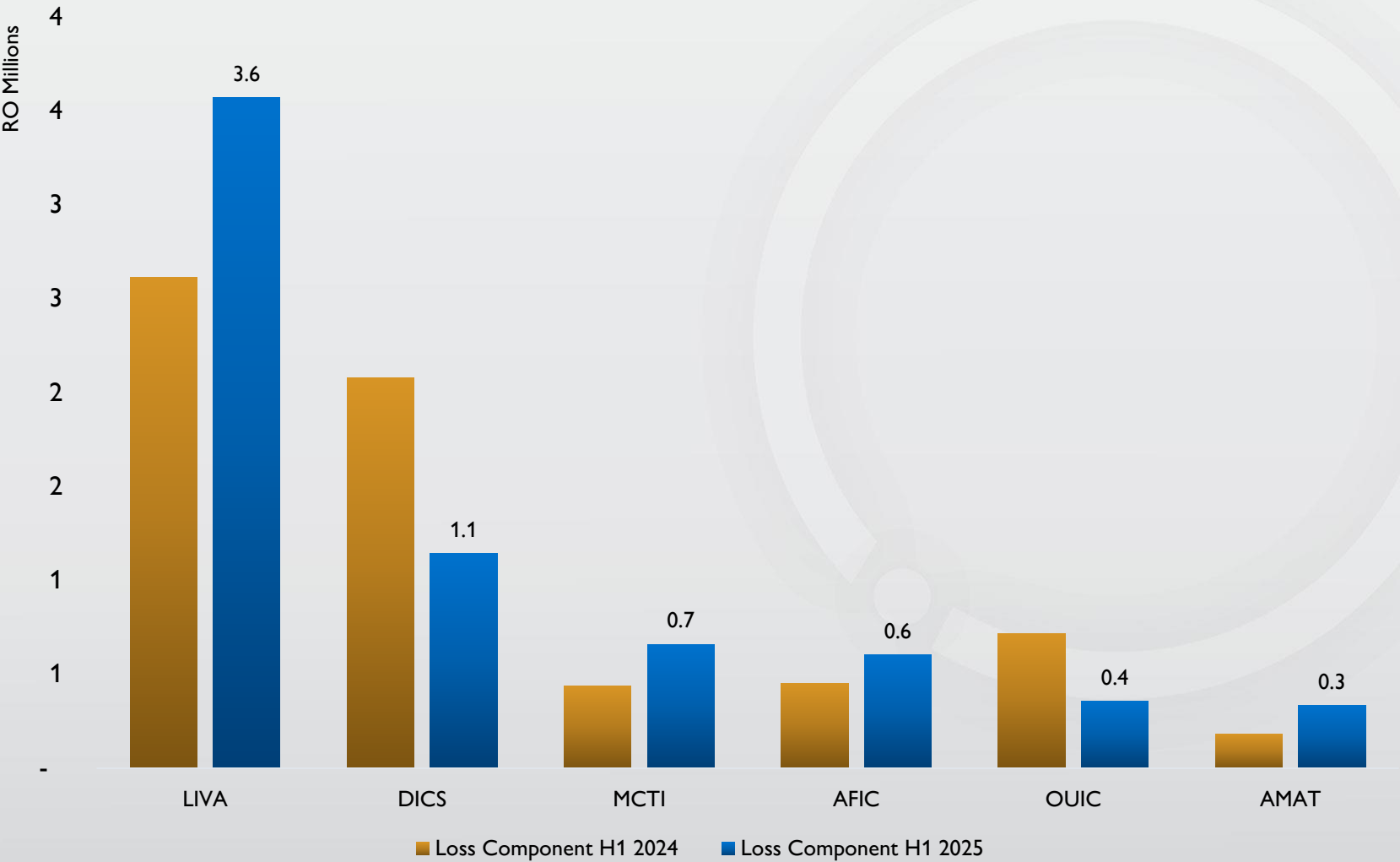
The comparison covers only six listed companies, as data for OQIC and TAOI was unavailable, preventing a detailed breakdown of their LIC-related figures.

The total loss component for these six companies rose to RO 10.6 million in H1 2025, up from RO 6.9 million in H1 2024.

LIVA recorded the highest loss component at RO 3.6 million (H1 2024: RO 2.6 million), while AMAT reported the lowest at RO 0.3 million (H1 2024: RO 0.2 million).

The graph is arranged in descending order of H1 2025 insurance revenue.

Loss Component

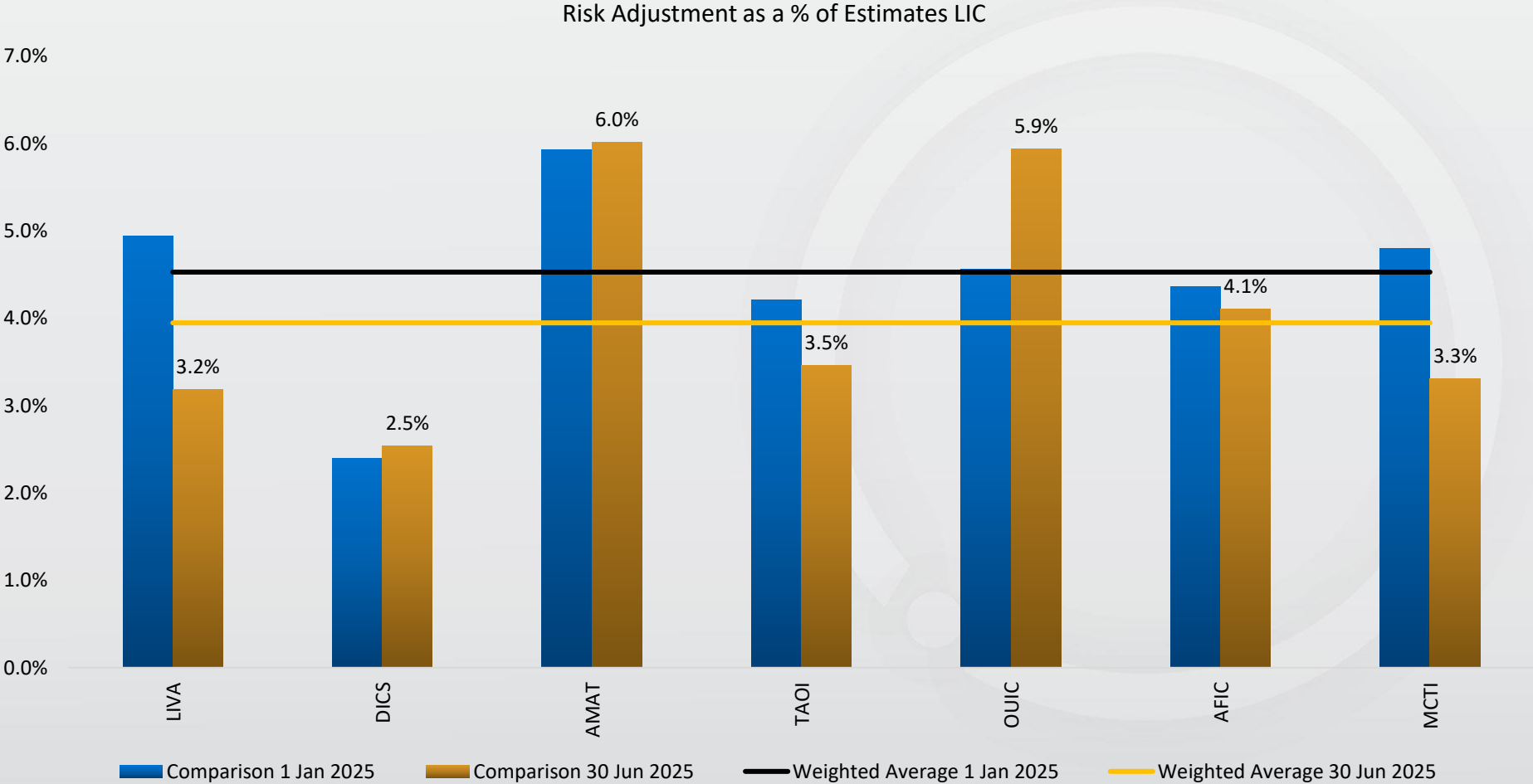




The graph shows the relationship between the Risk Adjustment and the Liability for Incurred Claims (LIC), highlighting the company's approach to risk assessment and the extent to which these risks are reflected in financial reporting. This KPI is crucial for stakeholders evaluating prudence and effectiveness 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 30 Jun 2025 is analyzed to be 3.9%, respectively.

The Highest Ratio is depicted by AMAT of 6.0% whereas the lowest is shown by DICS of 2.5% as of 30 Jun 2025.





Conclusion

In conclusion, H1 2025 marked a challenging yet evolving phase for Oman's insurance sector. Conventional insurers recorded a 13% rise in insurance revenue, increasing from RO 274 million in H1 2024 to RO 308 million in H1 2025. LIVA was the key driver of this growth, posting a 24% increase and retaining the largest market share. Takaful companies registered a modest 4% growth, with revenue rising from RO 36 million to RO 38 million. Notably, Takaful insurers adopted IFRS 17 this year, bringing their financial reporting in line with the wider industry.

The after-tax profit of the eight listed companies rose sharply by 267%, improving from a loss of RO 10.6 million in H1 2024 to a profit of RO 17.7 million in H1 2025. LIVA, which had posted a loss last year due to adverse weather events, reported a strong turnaround with a 155% increase in profit, significantly boosting overall industry results. Excluding LIVA, the sector's profit still shows a solid 68% year-on-year increase. It is important to note that the net profit of Takaful companies is presented on a combined basis, incorporating both policyholder and shareholder accounts for comparability.

Insurance service results for the analyzed listed companies experienced a sharp 300% increase, from RO -10.6 million to RO 21.1 million. The leading 3 companies in this regard also encountered a 254% increase collectively, moving from RO 12.4 million to RO 19.0 million during last year.

Investment income grew by 23%, 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 H1 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.

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.

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	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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Our Team



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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 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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