Oman

Listed Insurance Industry Performance Analysis – Q3 2025

- Based on preliminary results

Date: October 16, 2025

Vision

Solution architects strengthening our partners to optimize performance

Mission

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

Core Values

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.

SOCIETY OF ACTUARIES
SOCIETAL PURPOSE

EMPLOYEE HAPPINESS AWARDS

CUSTOMER HAPPINESS AWARDS 2024

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!**

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.net

métier
a BADRI group company

Q3 2025 Highlights

Insurance Revenue

Q3 2025: RO **541.6** million
Q3 2024: RO 479.6 million
Growth: 13%

Net Profit

Q3 2025: RO **28.3** million
Q3 2024: RO -3.5 million
Growth: 919%

01 Insurance Revenue

Insurance Service Result

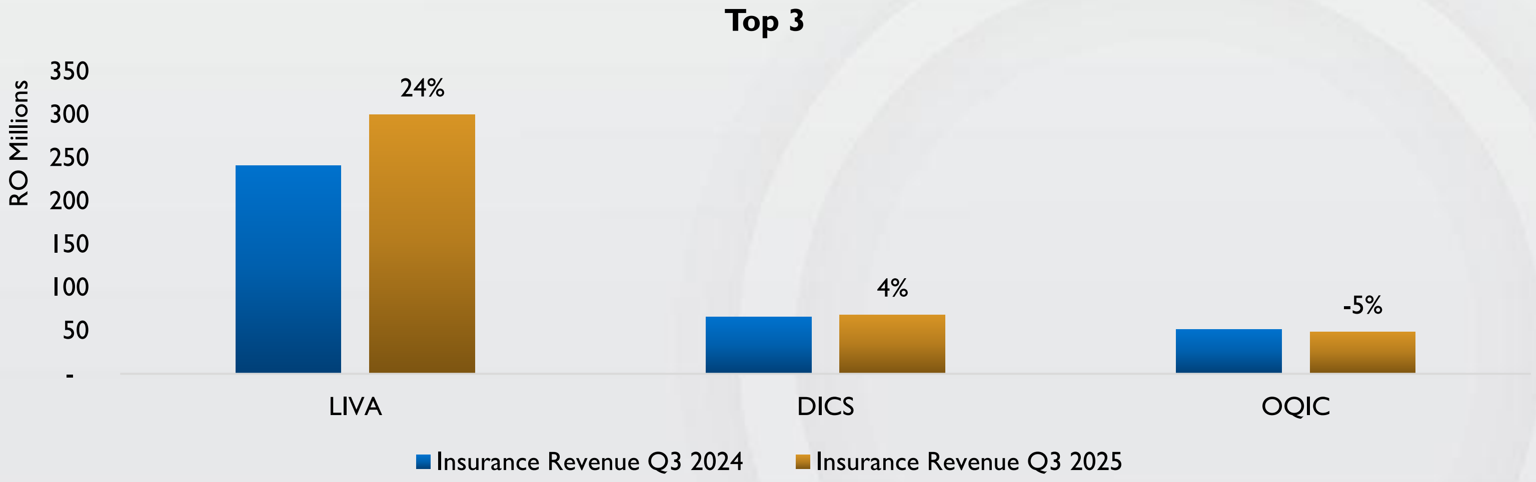
Highest Insurance Revenue
LIVA: RO 300 million (Q3 2024: RO 241 million)

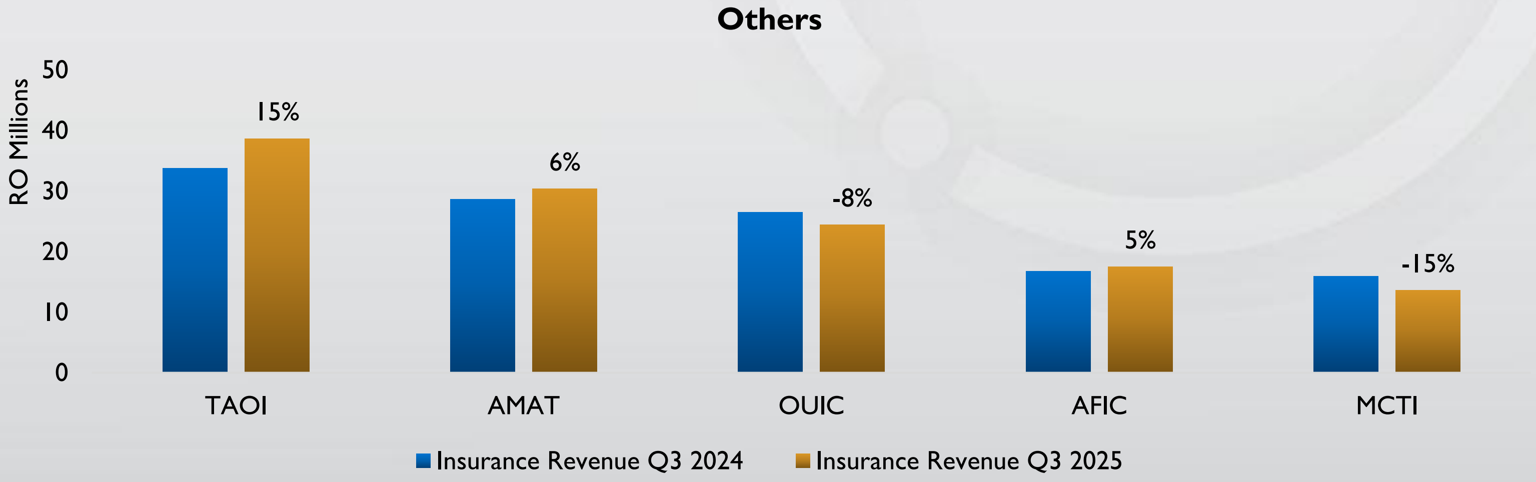
Total Weighted Average Growth
13%

Top 3 Companies Insurance Revenue
RO 417 million (Q3 2024: RO 358 million)
Growth
16%

Other Companies Insurance Revenue
RO 125 million (Q3 2024: RO 122 million)
Growth
2%

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





Profitability

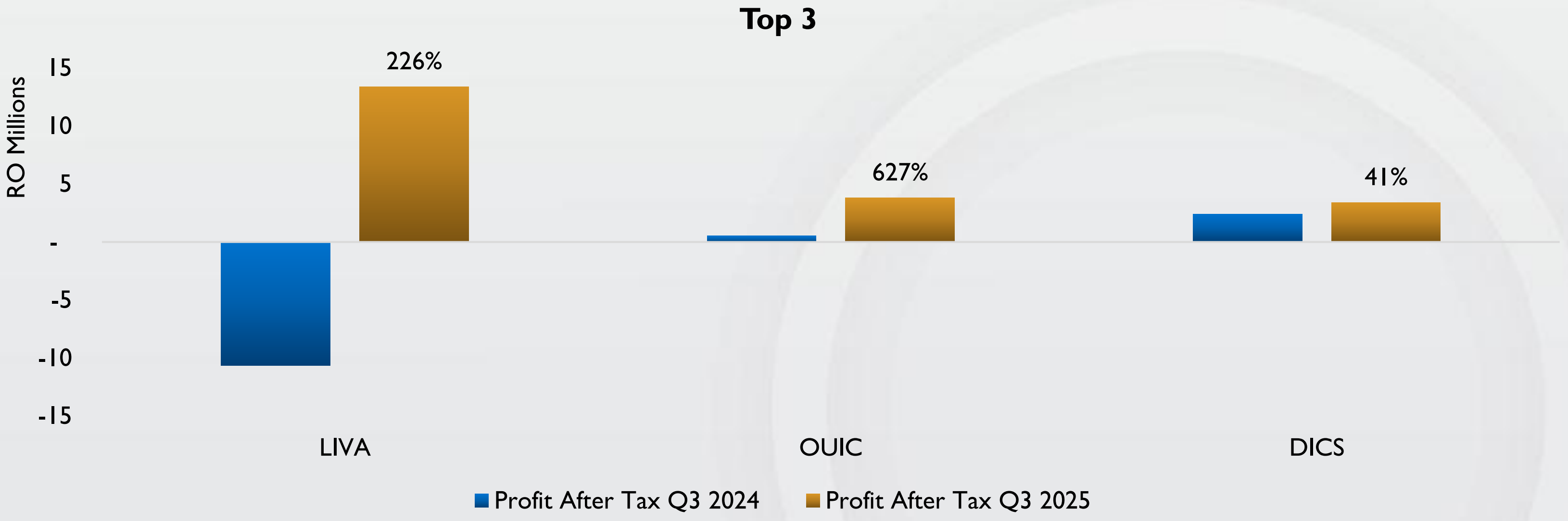
Comparative Profit Analysis

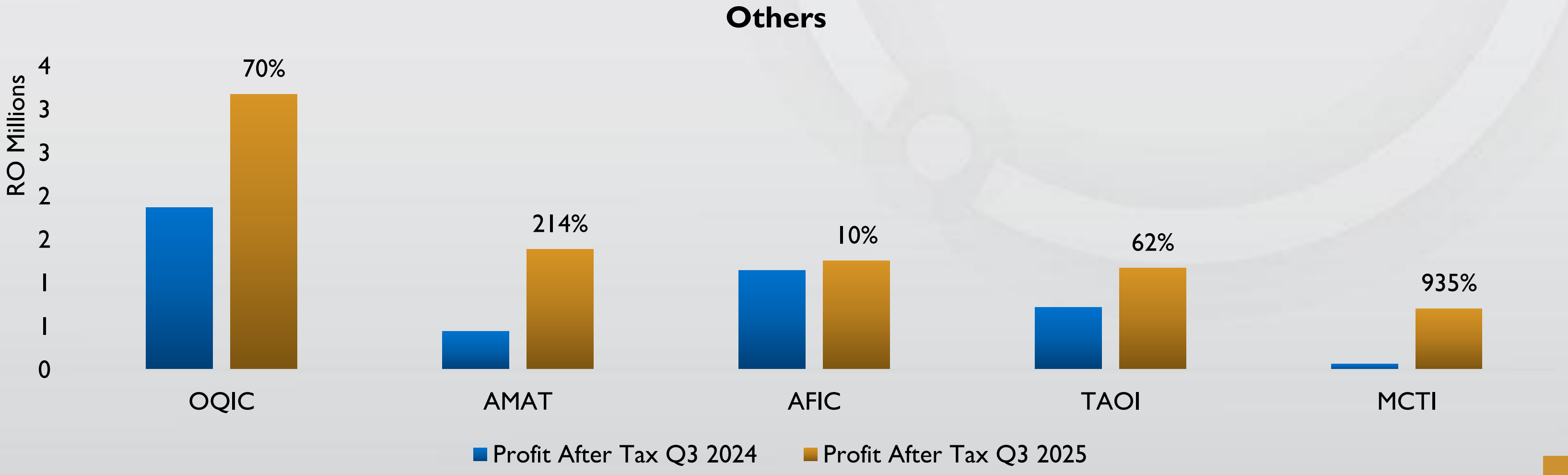
Highest Profit
LIVA: RO 13.4 million (Q3 2024: RO -10.6 million)

Total Weighted Average Profit Growth
919%

Top 3 Companies Profit
RO 20.6 million (Q3 2024: RO -7.7 million)
Growth
367%

Other Companies Profit
RO 7.7 million (Q3 2024: RO 4.3 million)
Growth
81%





Conclusion

During Q3 2025, the insurance revenue of the analyzed listed companies recorded a healthy growth of 13%, increasing from RO 480 million in Q3 2024 to RO 542 million. The top three insurers were the primary growth drivers, collectively posting a 16% rise in insurance revenue, from RO 358 million to RO 417 million over the same period last year. When LIVA is excluded from the sample, the overall insurance revenue still reflects a modest yet positive 1% increase, moving from RO 239 million in Q3 2024 to RO 242 million in Q3 2025, indicating relatively stable market dynamics across the rest of the companies.

On the profitability front, the industry showed a remarkable turnaround. Net profit surged by 919%, reaching RO 28.3 million compared to a net loss of RO 3.5 million in Q3 2024. This significant rebound was broad-based, with all listed companies reporting improved earnings compared to the same quarter last year. Even when excluding LIVA, the combined net profit for Q3 2025 still reflects a strong 107% year-on-year increase, underscoring a clear recovery in underwriting performance and investment returns across the market.

These figures are based on preliminary financial disclosures, and a more detailed analysis will be undertaken once the complete financial statements are published by all listed insurers. The full report will provide deeper insights into the key drivers of growth, profitability trends, and segment-level performance across the market.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman for Q3 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.

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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.

Companies Included in the Analysis

Company Logos	Company Name	Ticker Name
المدينة تكافل Al Madina Takaful	Al Madina Takaful	AMAT
Arabia Falcon Insurance العربية التأمين فالكون	Arabia Falcon Insurance Company	AFIC
شركة ظفار للتأمين ش.م.ع.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

About Our Team

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

Total Strength **207**

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

Our Feedback

BADRI is proud to present Oman Insurance Industry Performance preliminary analysis for Q3 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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