



2024

UAE

**Insurance Industry (Including
Foreign Branches)
Performance Analysis – Year
End 2024**



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 **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



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



Table of Contents

09. | Highlights From 2024

10. | Revenues

21. | Profitability

36. | Assets, Capital &
Liabilities

45. | IFRS 17
Comparison

50. | Conclusion

51. | Disclaimer & Others

Year End 2024 Industry Analysis

Revenues

Insurance revenue

Insurance Service Results

Insurance Service Ratio

Conventional Vs Takaful

Profitability

Insurance Financial Results

Net Profit

Net Finance Income Comparatives

Net Insurance Result & Investment
Income Profit Breakup

Combined Ratio

Total Comprehensive Income

Assets, Capital & Liabilities

Industry Solvency Proportion

Funds To Solvency Ratio

Applicable Solvency Measures

Asset Mix

Investment Yield

Return on Equity

Earning Per Share

IFRS 17 Transition

Transition in Profit

Percentage Attributable Expenses

Insurance Revenue Comparison

Finance Income / LIC comparison

Loss Component / IR

Loss Component

Risk Adjustment / LIC



2024 Highlights

Insurance Revenue
(Listed Companies &
Branches)

2024: **AED 57 billion**
2023: AED 47 billion
Growth: 21%

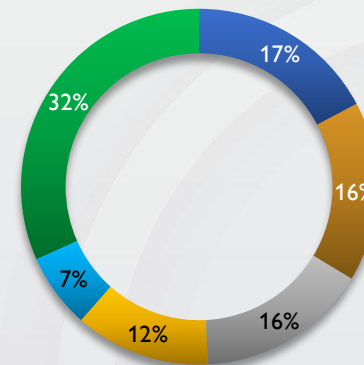
Insurance Service Results
(Listed Companies &
Branches)

2024: **AED 2.4 billion**
2023: AED 2.8 billion
Growth: -13%

Profit Before Tax
Results (Listed Companies
& Branches)

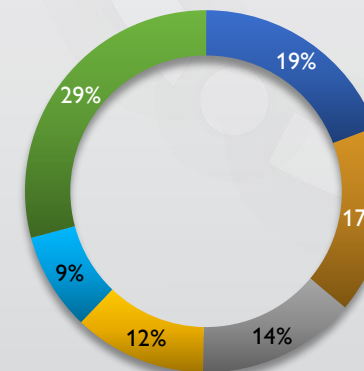
2024: **AED 3.1 billion**
2023: AED 2.7 billion
Growth: 14%

Insurance Revenue 2024 (Listed Companies)



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

Insurance Revenue 2024 (Branches)



■ Cigna ■ QIC ■ Metlife ■ GIG ■ ZIL ■ Others



01

Revenue



The total market volume (listed companies and foreign branches) is **AED 64.8 Billion** which was AED 53.4 billion in 2023.

The insurance industry in the UAE has shown signs of improvement, as evidenced by the increasing trend in gross written premiums from 2020. In 2024, the industry experienced a 21.3% growth rate compared to 13% in 2023.

The numbers are extracted from CBUAE/IA annual reports.

GWP Industry Trend



Insurance Revenue - Listed Companies



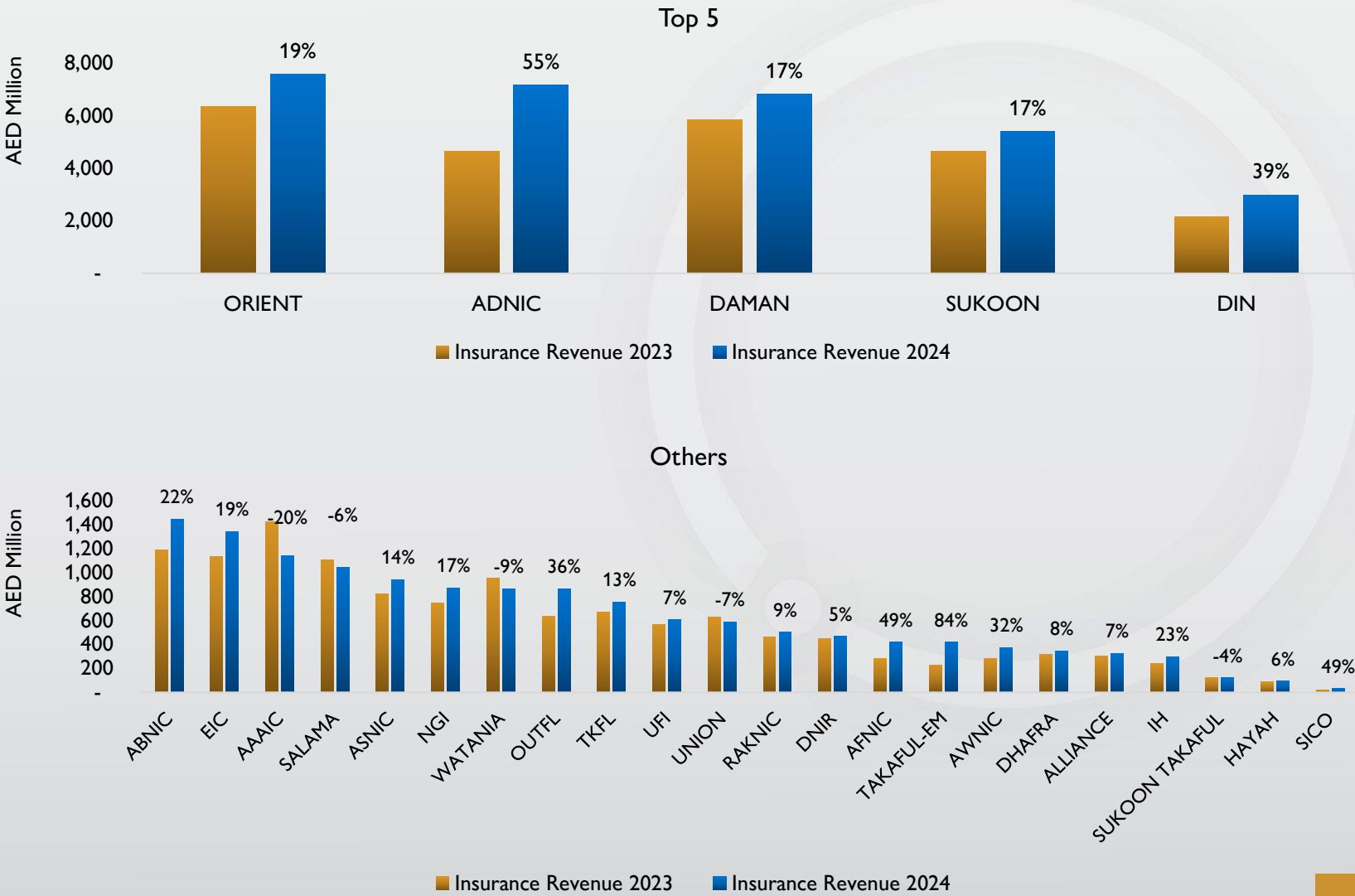
BADRI
Year End 2024 - UAE Insurance Companies (including
Foreign Branches)

Insurance Revenue for the 27 companies analyzed grew by 21% to AED 43.9 billion in 2024 as compared to AED 36.4 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 23.7 billion to AED 30.0 billion a growth of 27% while the rest of the companies experienced a growth of 9% from AED 12.7 billion to AED 13.9 billion.

TAKAFUL-EM displayed the highest growth of 84%, meanwhile, on the other hand, AAAIC exhibited the largest dip in business from AED 1.4 Billion (2023) to AED 1.1 Billion (2024).

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



Insurance Revenue - Branches

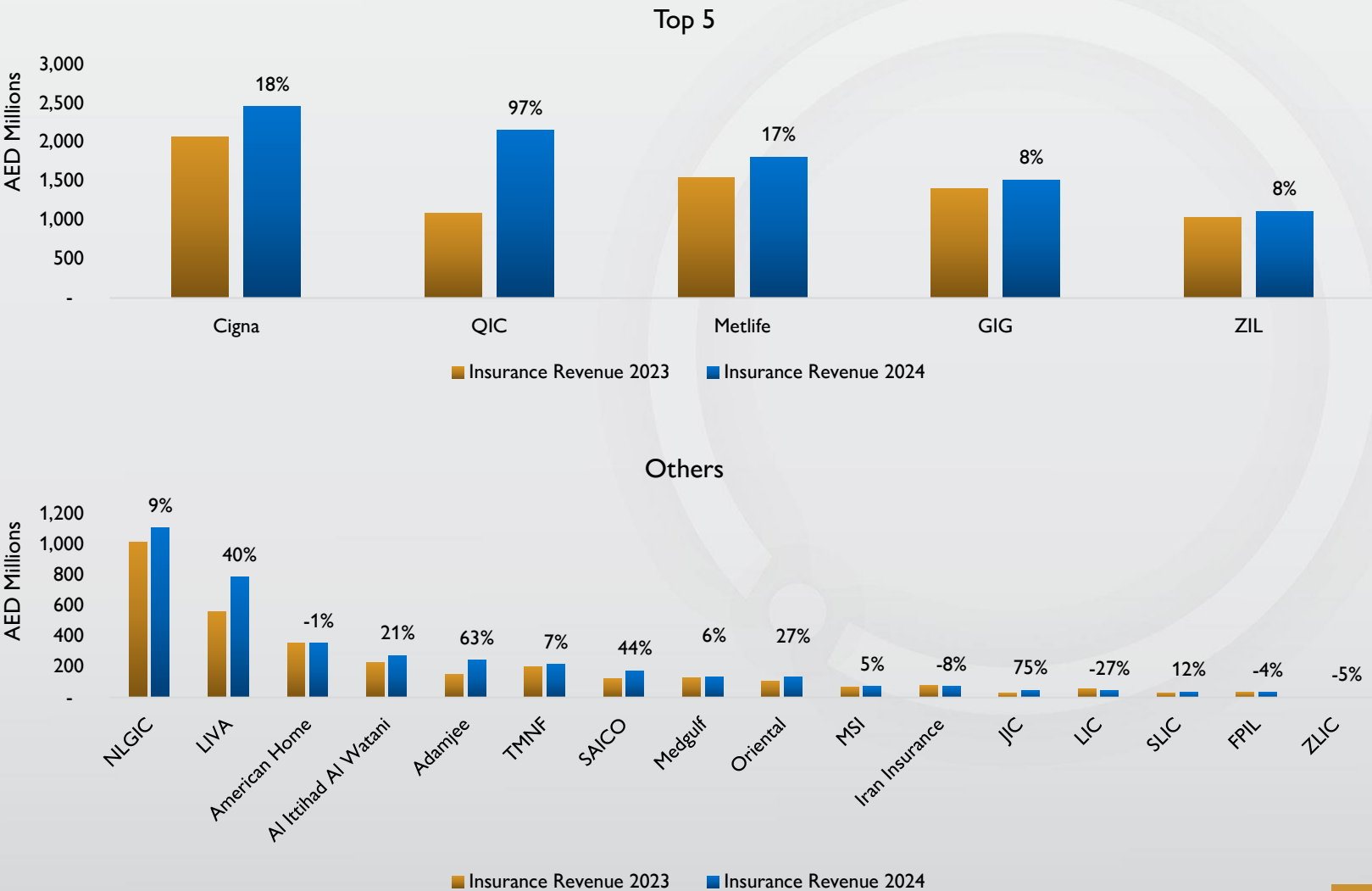


The 21 branches have recorded revenue of AED 13 billion. The overall business has grown by 24% when compared with the year end 2023, which recorded about AED 10 billion for the same branches.

The top 5 branches recorded revenue of AED 9 billion (2023: AED 7 billion), making up to 71% of the total business volume recorded by the branches in this year which was 69% last year.

QIC has recorded the highest growth of about 97% in revenue among the branches for the year 2024 and on the contrary, LIC has observed the highest decline of 27%

Overall, 17 out of 21 branches reflected growth in their revenue when compared with the year end 2023.



Insurance Revenue - Combined

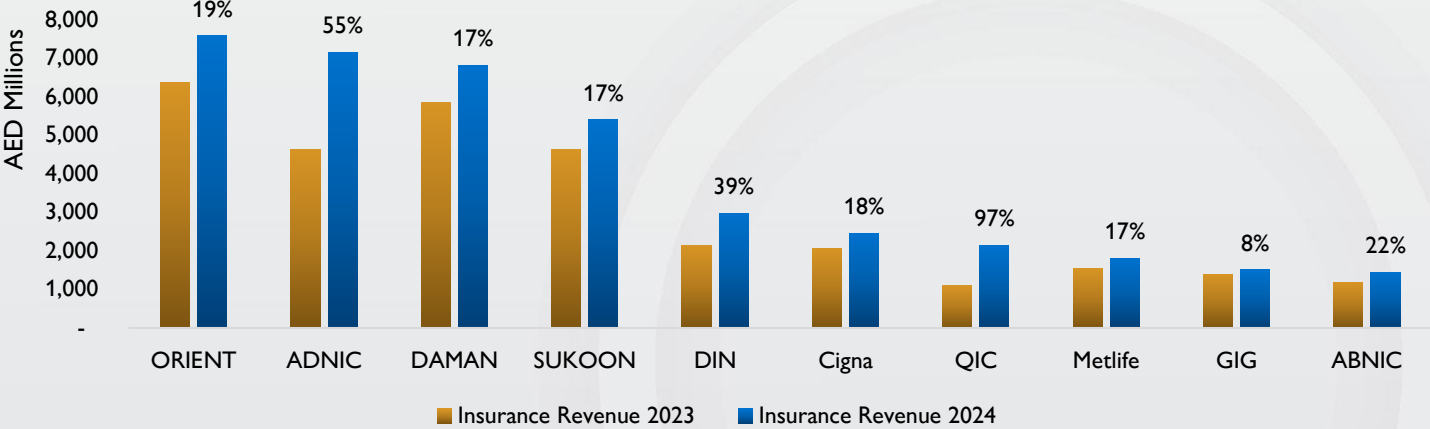


Total insurance revenue for all the listed companies and branches considered in this review, for the year 2024 aggregated to AED 57 billion depicting a growth of about 21% from 2023 (2023: AED 47 billion). The AED 57 billion is composed of AED 44 billion (77%) from listed companies and AED 13 billion (23%) from branches.

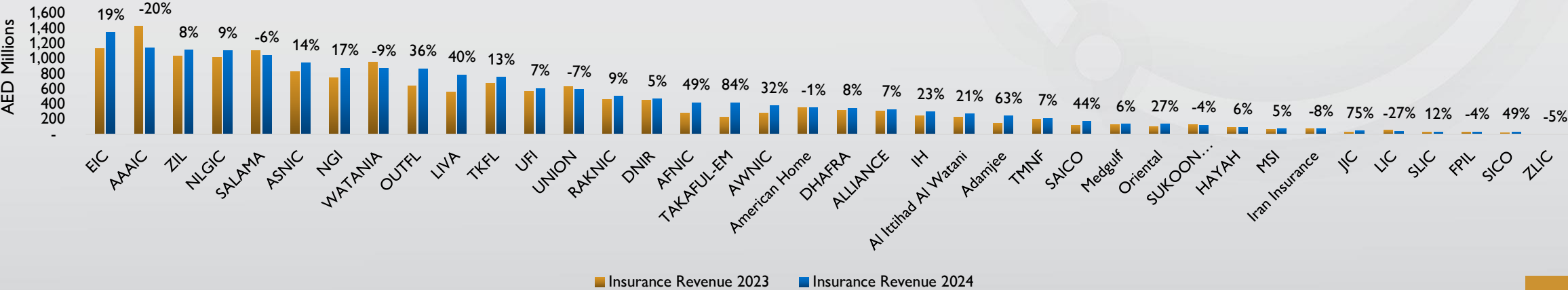
The top 10 companies including branches had a combined revenue of AED 39 billion, which contributed 69% of the total revenue for the year 2024.

4 of the top 10 companies by premium volume are foreign branches, indicating that they continue to hold a significant presence in the UAE market.

Insurance Revenue Top 10



Insurance Revenue Others



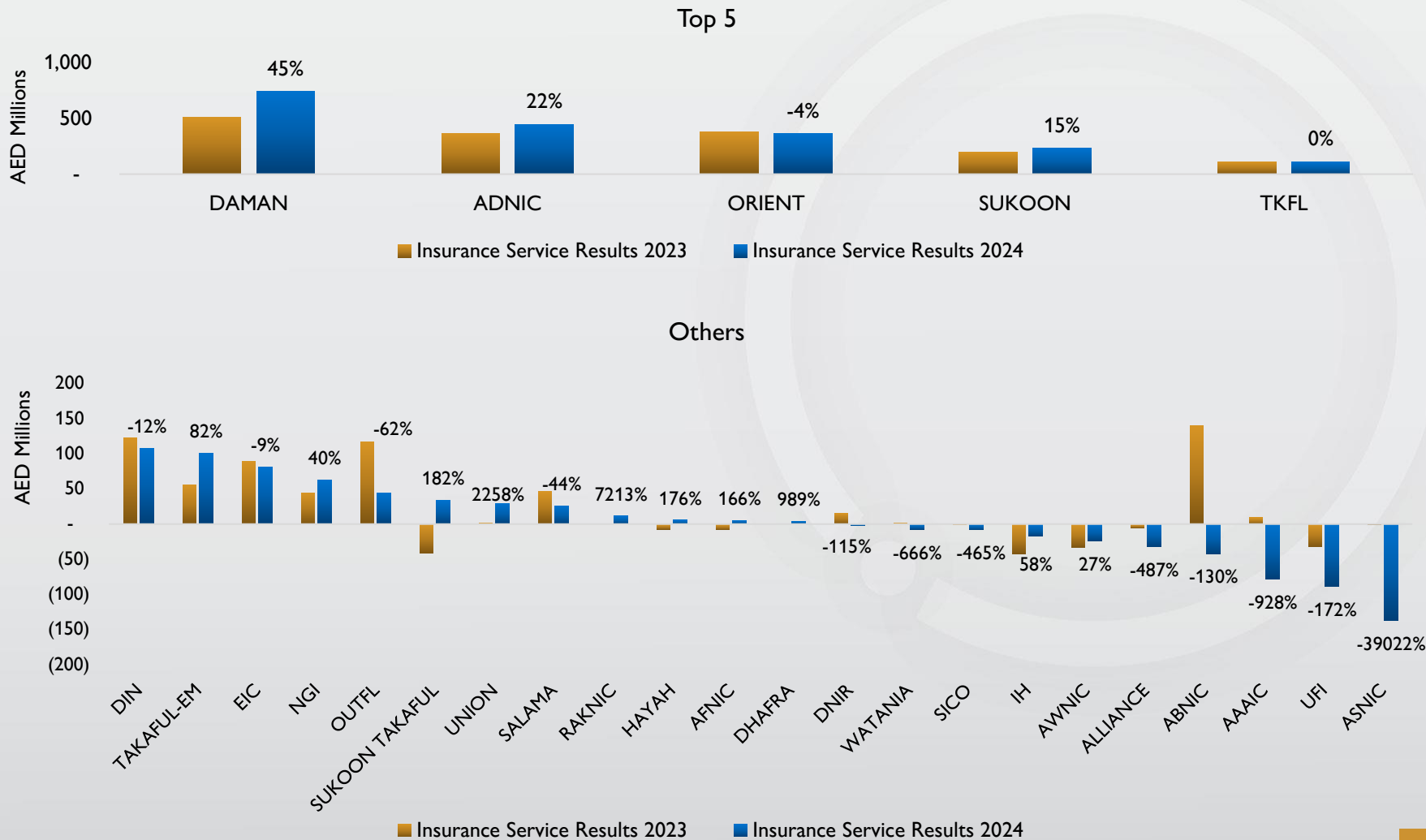
Insurance Service Results - Listed Companies



BADRI
Year End 2024 – UAE Insurance Companies (including Foreign Branches)

Insurance Service Results for the analyzed listed companies experienced 3% decrease, from AED 2.04 billion to AED 1.98 billion in 2024.

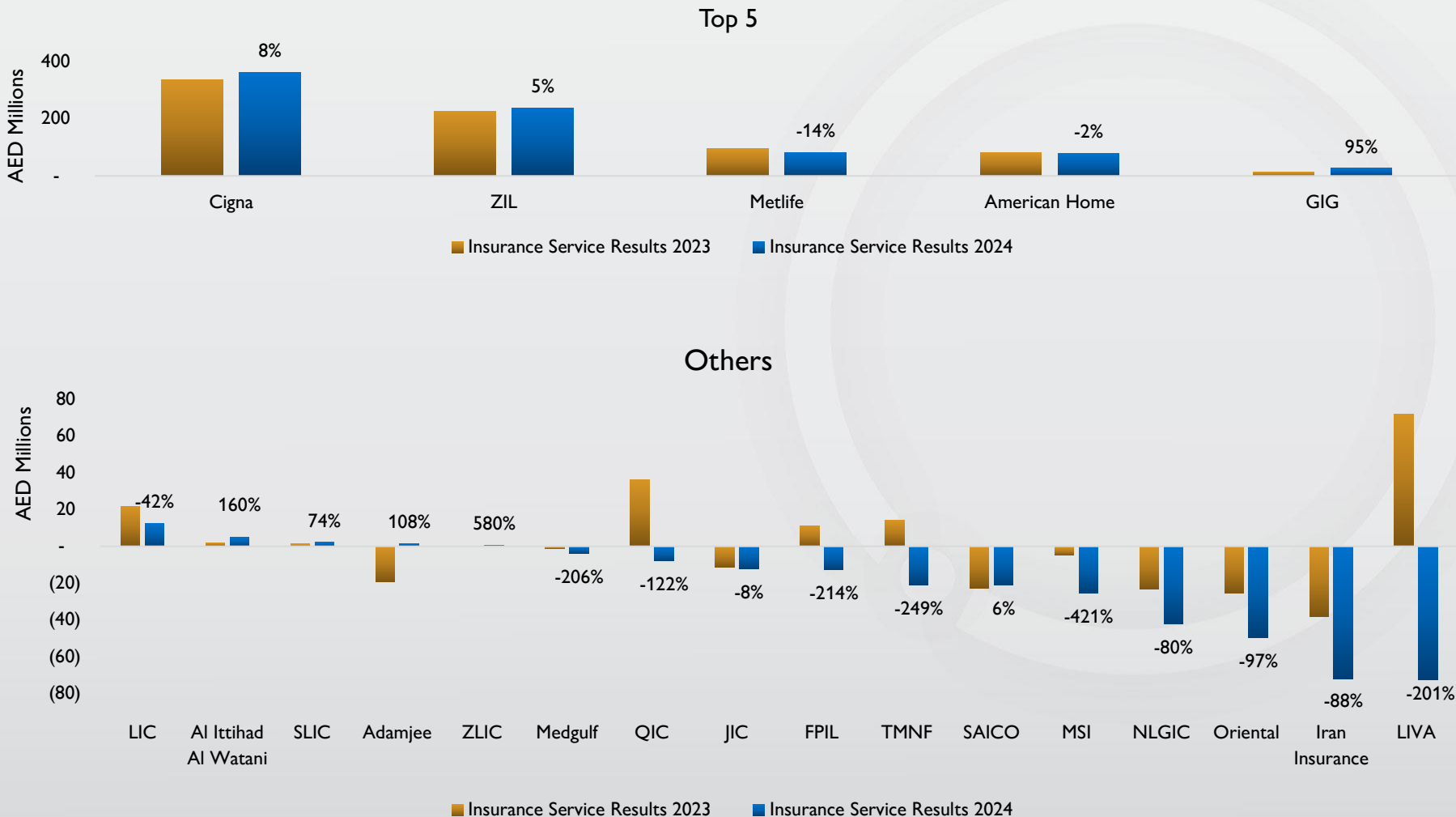
The leading 5 companies in this regard encountered 21% increase collectively, moving from AED 1.6 billion to AED 1.9 billion during the same period last year. Similarly, the remaining companies observed their value decrease from AED 470 million to AED 74 million, indicating 84% decrease. Noteworthy is DAMAN, which achieved the highest absolute growth of AED 230 million, while ABNIC faced the most significant decrease, with a drop of AED 182 million. 13 out of 27 companies have negative insurance service results



Insurance Service Results - Branches



Insurance Service Results for the analyzed 21 foreign branches experienced a 39% decrease, from AED 763 million to AED 469 million in 2024. The leading 5 branches in this regard, encountered a 5% increase collectively, moving from AED 752 million to AED 789 million during the same period last year. The remaining branches observed their value increase from AED 11 million to a negative AED 320 million. Cigna achieved the absolute growth of AED 27 million, while LIVA faced the most significant decrease, with a drop of AED 145 million.



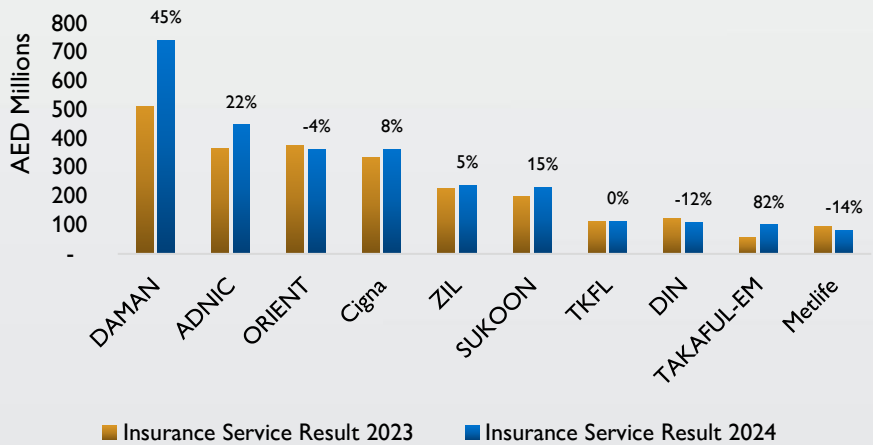
Insurance Service Results - Combined



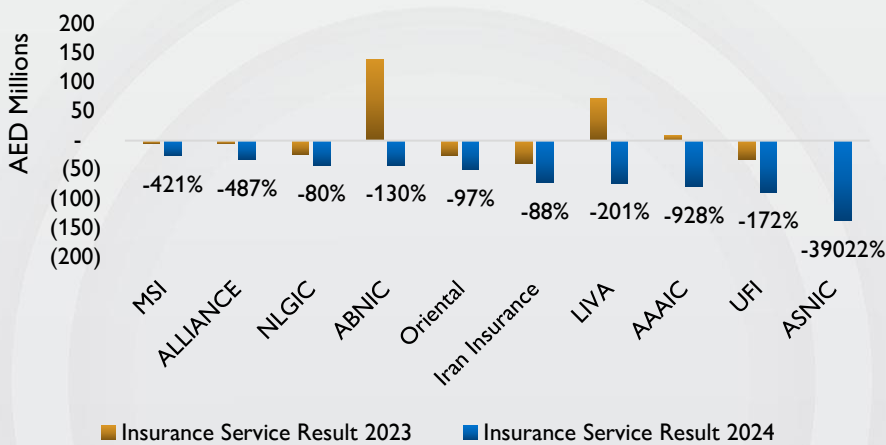
BADRI
Year End 2024 – UAE Insurance Companies (including Foreign Branches)

Combined Insurance Service Results for the analyzed listed companies and foreign branches experienced a 13% decrease, from AED 2.8 billion to AED 2.4 billion in 2024. The leading 10 companies in this regard, encountered a 16% increase collectively, moving from AED 2.4 billion to AED 2.8 billion during the same period last year. Conversely, the remaining companies and branches observed their value drop from AED 398 million to a negative AED 349 million.

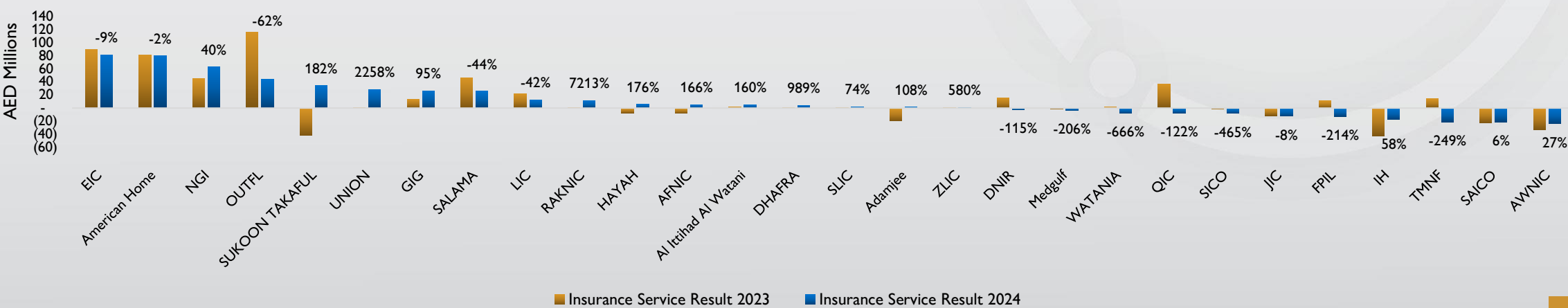
Insurance Service Result Top 10



Insurance Service Result Bottom 10



Insurance Service Result Others



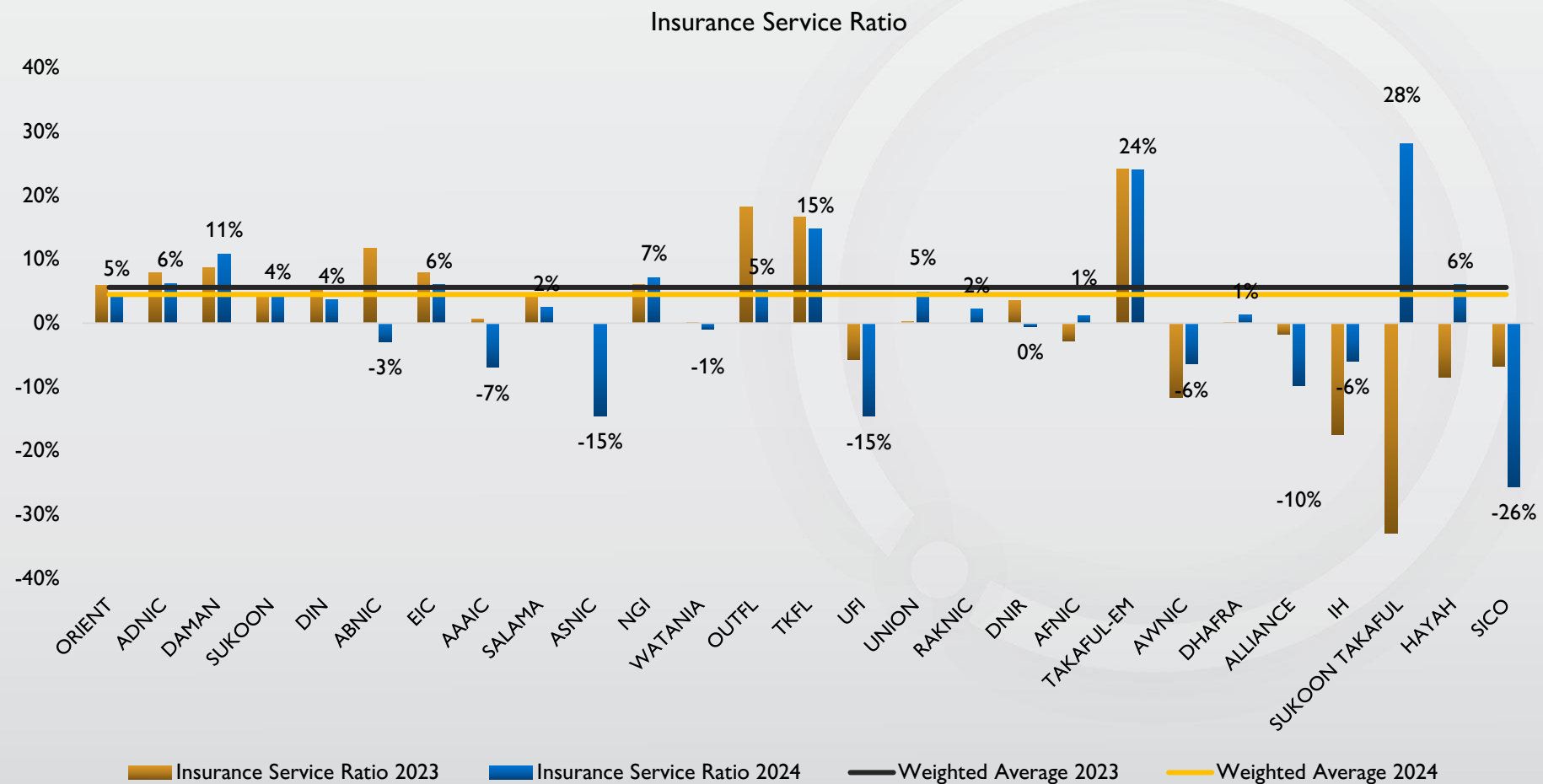
Insurance Service Ratio - Listed Companies



Insurance Service Ratio for the companies is calculated as 4% in 2024, decreasing from last year which was 6%. The top 5 had a ratio of 6% (2023: 7%). SUKOOON TAKAFUL had the highest ratio of 28% as compared to SICO showing -26%.

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.

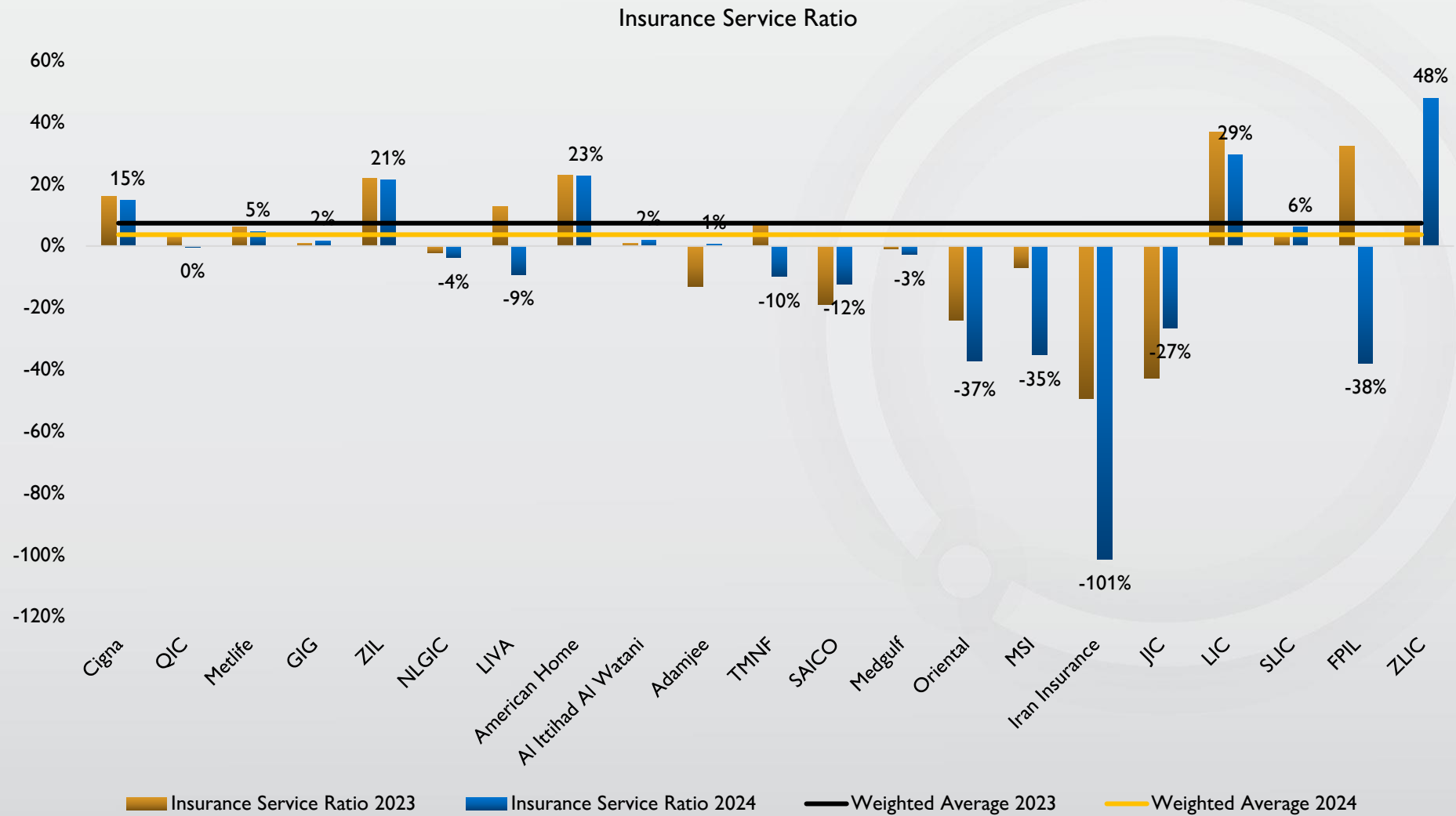
Insurance Service Results can be thought under IFRS4 as Underwriting Profits (after expenses).



Insurance Service Ratio – Branches



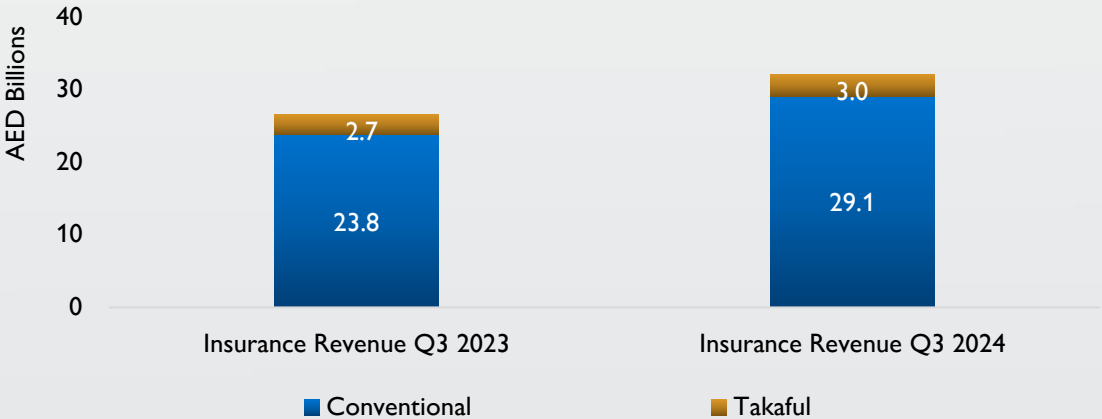
The Insurance Service Ratio for the examined Branches decreased from 7% in the previous year to 4% in 2024. ZLIC has the highest ratio at 48%, while Iran Insurance displayed the lowest at -101%.



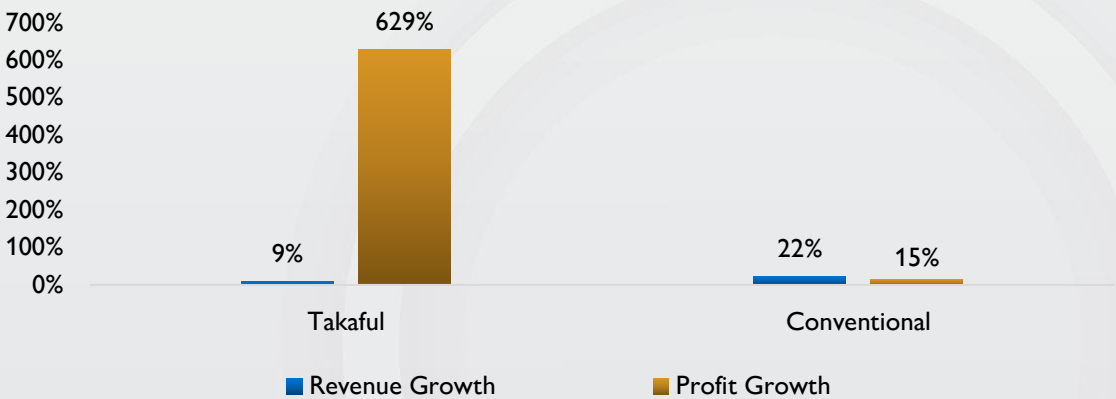
Conventional Vs Takaful - Listed Companies



Takaful & Conventional Business Distribution



Business Growth For Conventional & Takaful Insurers



Out of 26 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 2024.

The Revenue for Conventional insurers depicted growth of 22% when compared with the corresponding period of 2023.

The shareholder profits for Takaful Insurers reflected a staggering increase of 629% in 2024 when compared 2023.

The profit growth has reflected an increase of 15% in 2024 for Conventional Insurers.

It is noteworthy that in takaful companies SALAMA, WATANIA & SUKoon TAKAFUL has 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.



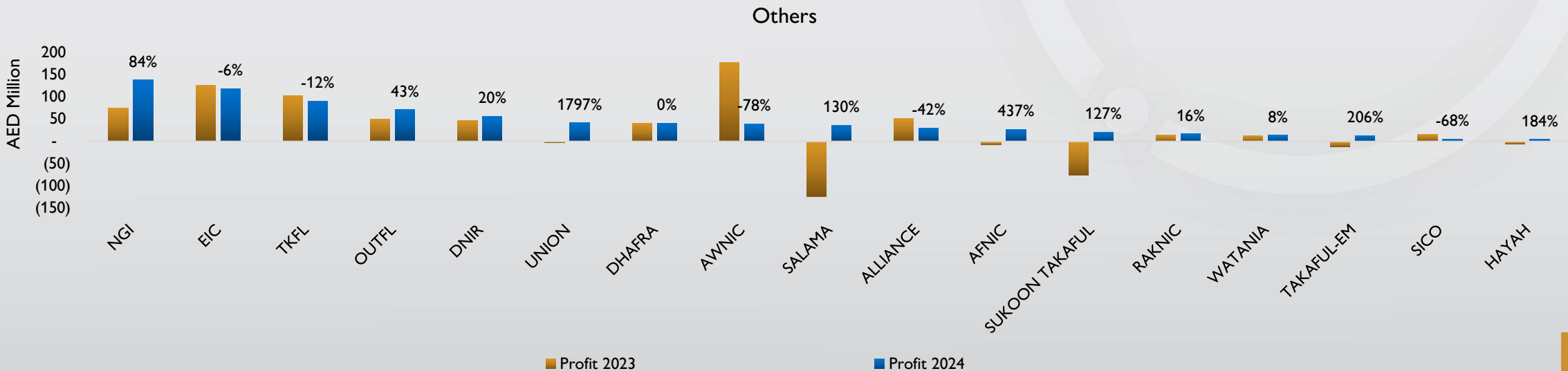
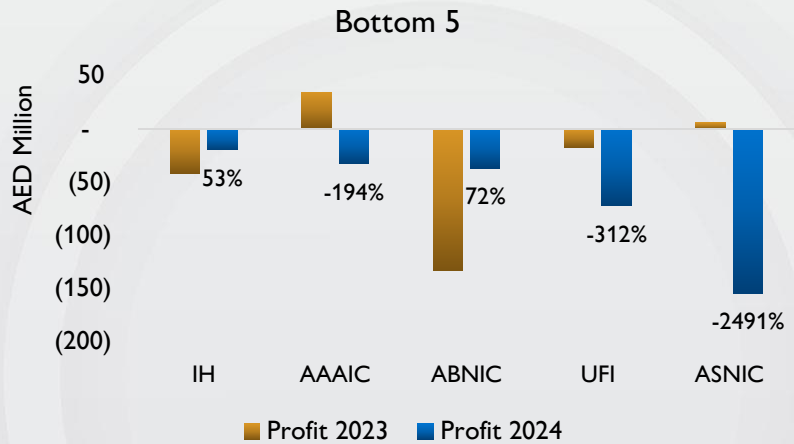
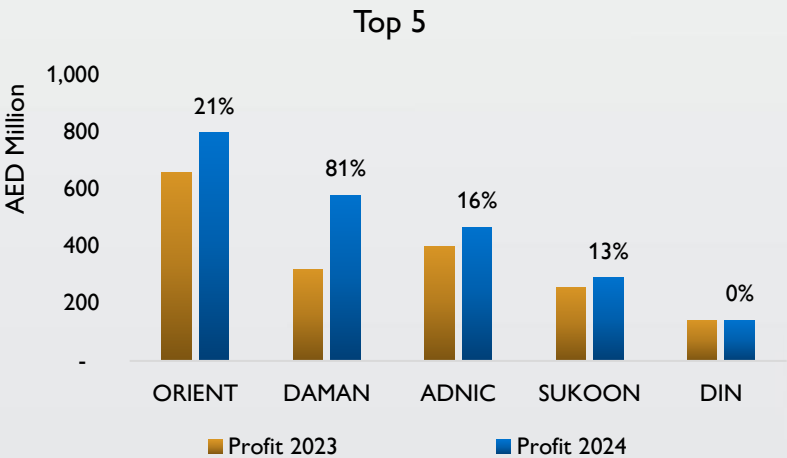
Profitability

Profit Before Tax Trend - Listed Companies



Profit (before tax) for the 27 companies analyzed went from AED 2.1 billion in 2023 to AED 2.7 billion in 2024 an increase of 29%. The top 5 by profits saw their profits increase by 28% to AED 2.3 billion (2023 – AED 1.8 billion). the rest of the companies saw an increase of 35% to AED 452 million (2023 – AED 334 million).

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

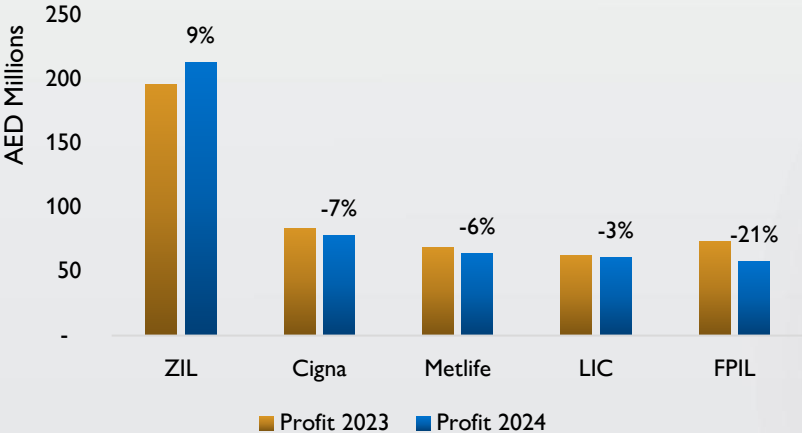


Profit Before Tax - Branches Trend

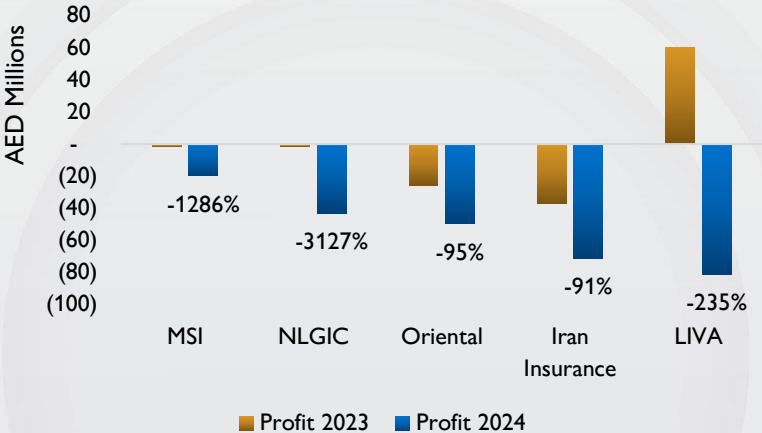


The recorded profit (before tax) for the analyzed group of 21 branches experienced a growth from AED 568 million in 2023 to AED 330 million in 2024, marking a 47% decrease. Among these, the top 5 branches, in terms of profits, observed a decrease of 2%, reaching AED 475 million (compared to 2023's AED 485 million). The remaining branches encountered a combined loss of AED 145 million (compared to 2023's profit of AED 83 million).

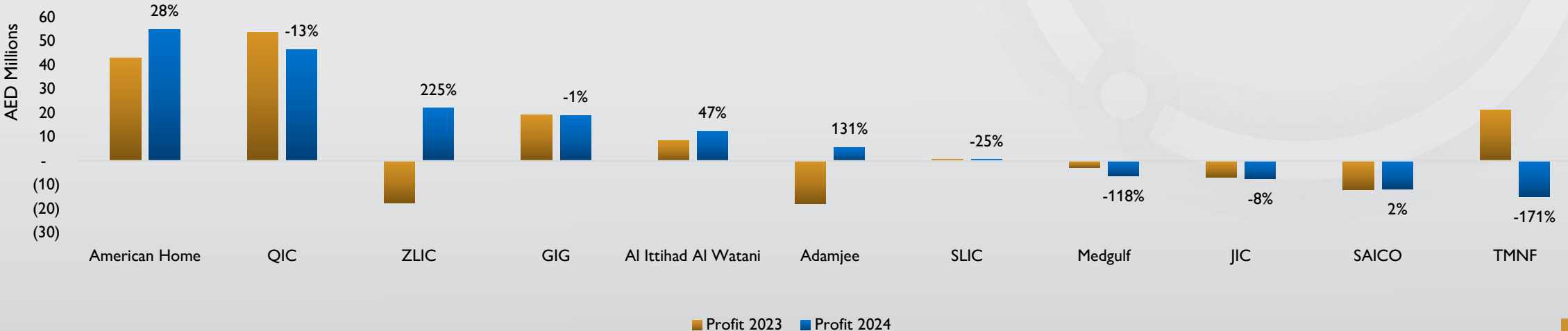
Top 5



Bottom 5



Others

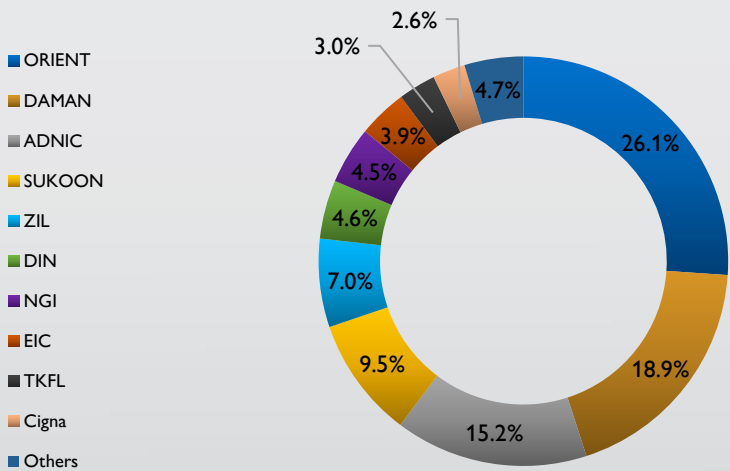


Profit Before Tax - Combined Trend

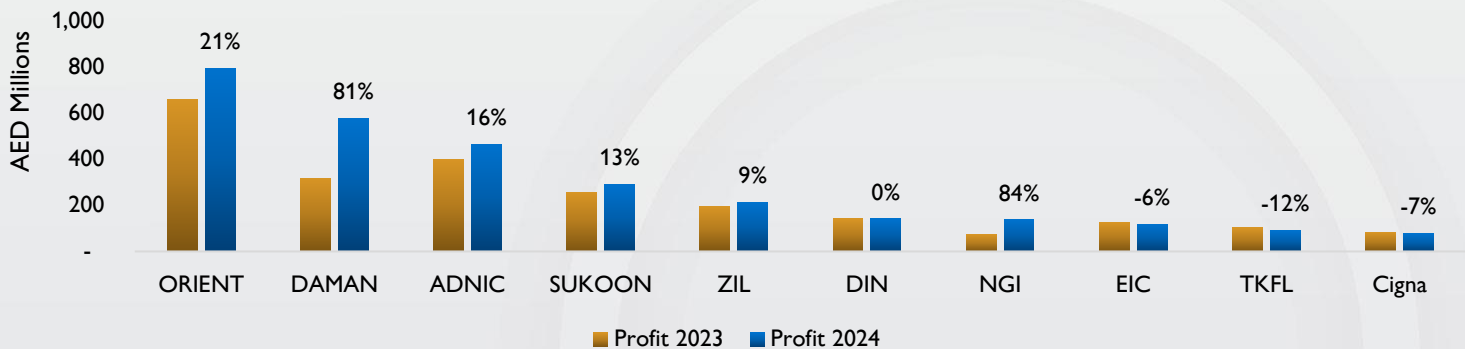


The recorded profit (before tax) for the listed companies and branches combined experienced a growth from AED 2.7 billion in 2023 to AED 3.1 billion in 2024, marking a 14% increase. Among these, the top 10 companies + branches, in terms of profits, observed a notable surge of 23%, reaching AED 2.9 billion (compared to 2023's AED 2.4 billion). Conversely, the remaining encountered a decline of 55%, resulting in profits of AED 142 million (compared to 2023's AED 318 million).

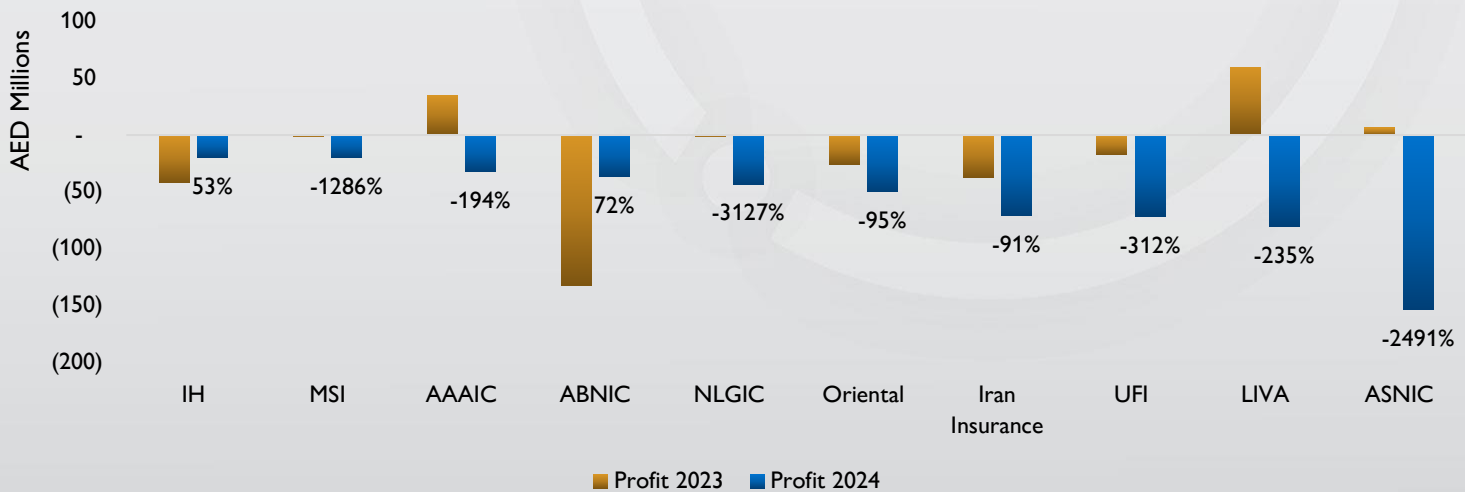
Profits (Listed Companies & Branches)



Top 10



Bottom 10



Profit Before Tax - Combined Trend

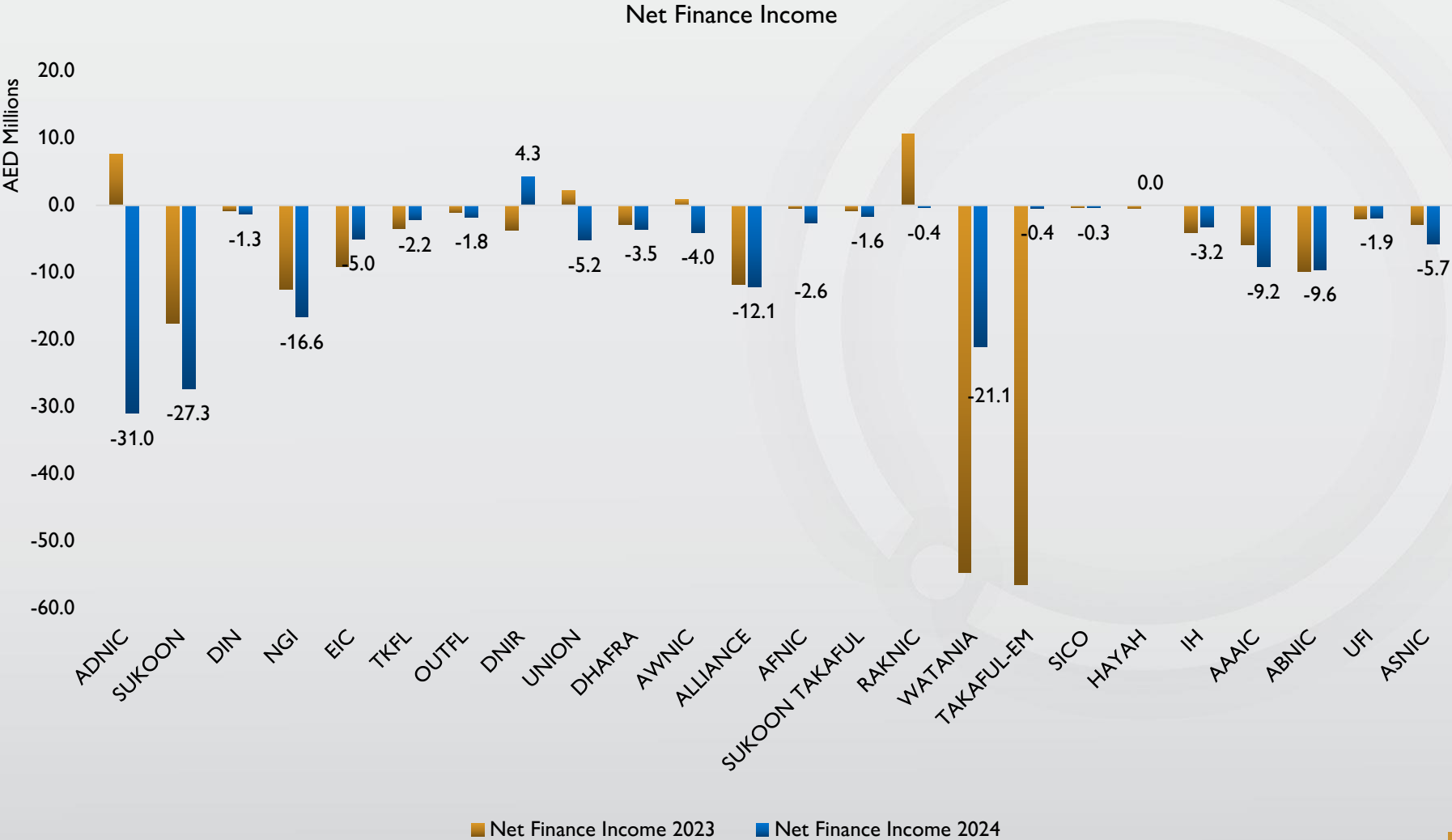


Finance Income Comparative - Listed Companies



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, SALAMA showcases the highest net finance loss, in contrast to DNIR, which displays the most substantial net finance income.

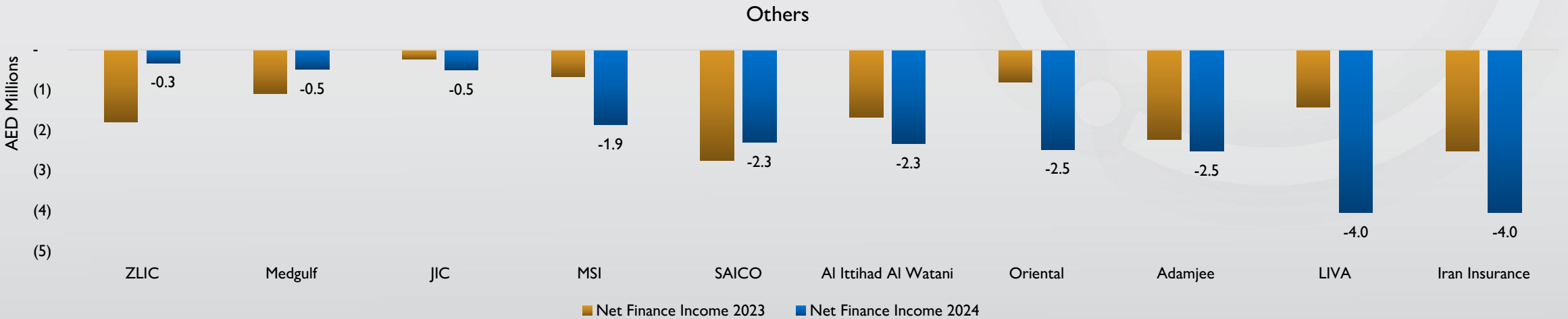
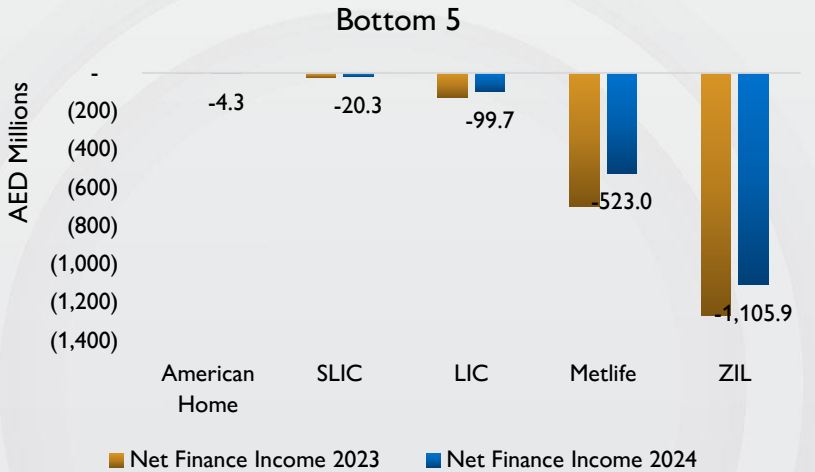
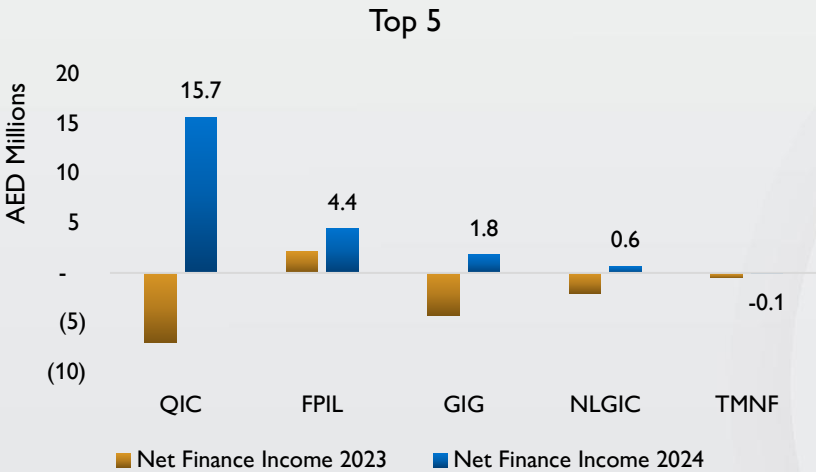


Finance Income Branches



BADRI
Year End 2024 – UAE Insurance Companies (including
Foreign Branches)

In foreign branches ZIL showcases the highest net finance loss, in contrast to QIC, which displays the most substantial net finance income.

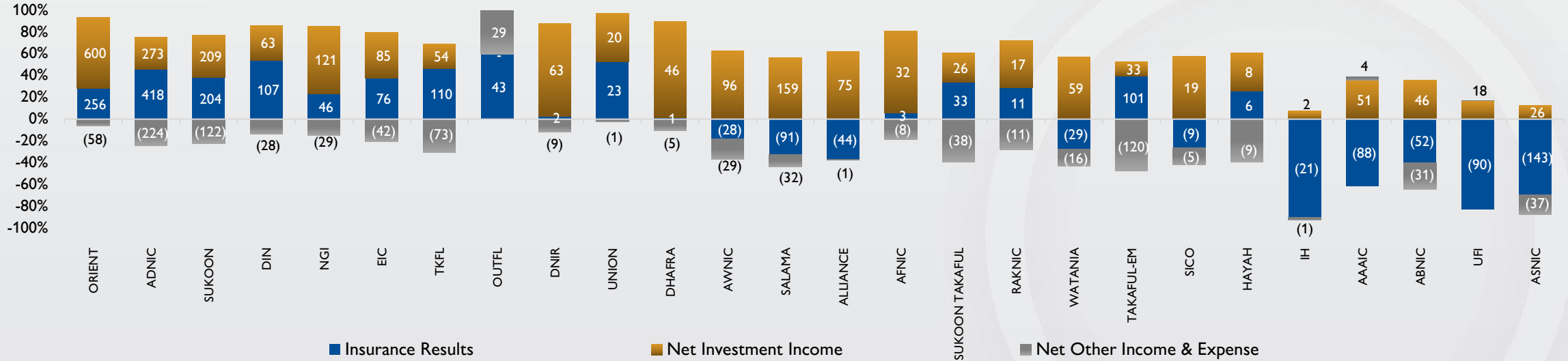


Profit Composition (Before Tax) - Listed Companies



BADRI
Year End 2024 – UAE Insurance Companies (including Foreign Branches)

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.

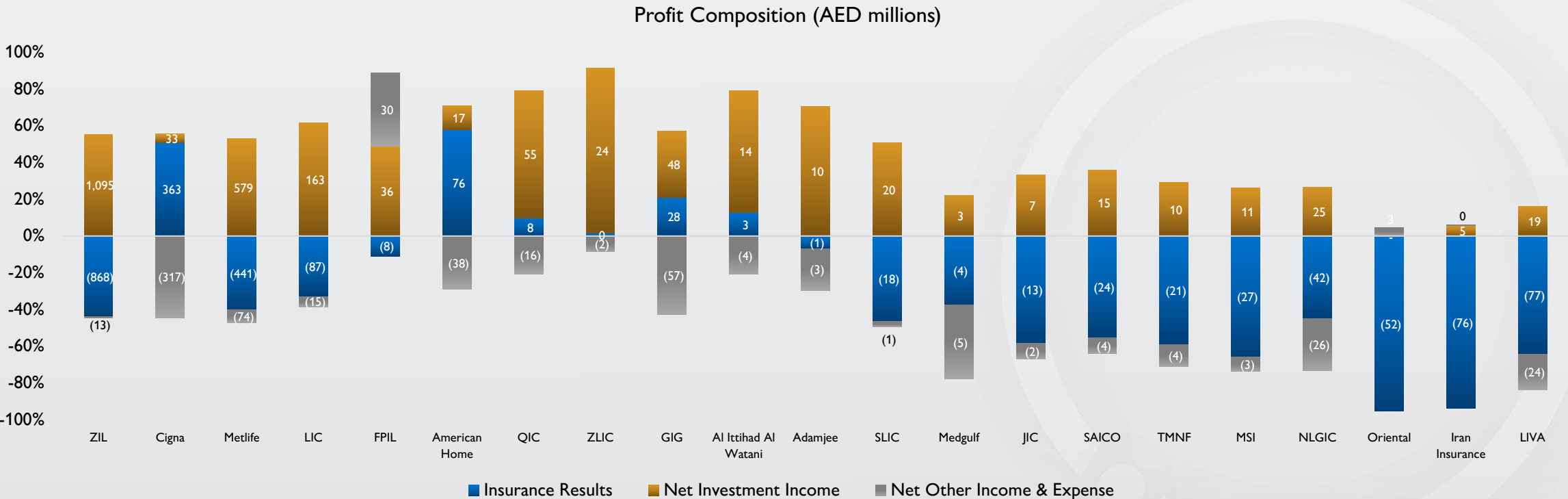
As can be seen, the highest insurance results and investment income was generated by ADNIC of AED 418 million & ORIENT of AED 600 million respectively.

10 out of 26 companies realized insurance deficit and among these 10 companies 5 were able to generate profit. On the other hand, none of the companies recorded loss on their investment income.

Among top 10 profits generators, 5 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.

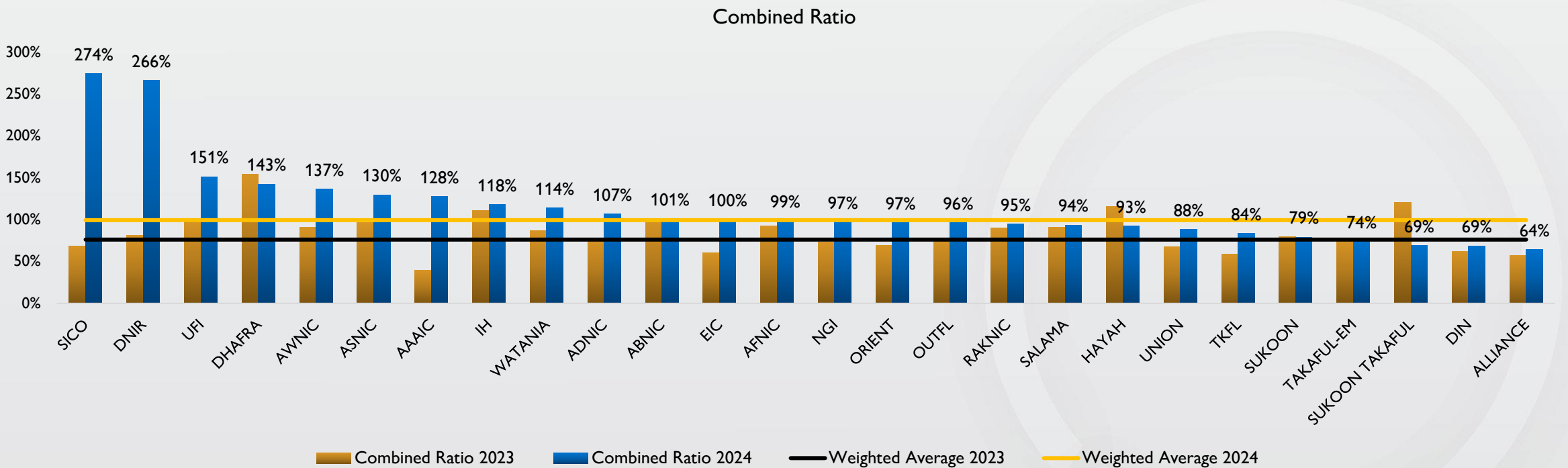
Profit Composition Branches



As can be seen, the highest insurance result was generated by Cigna, AED 363 million and Investment income was generated by ZIL, AED 1.1 billion.

15 out of 21 branches realized net insurance result deficit and among these 15 branches 6 were able to generate profit. On the other hand, none of the branches recorded losses on their investment income.

Combined Ratios - Listed Companies



The weighted average combined ratio stood at 100%, with SICO bearing the highest combined ratio of about 274%. The lowest combined ratio of 64% was depicted by ALLIANCE.

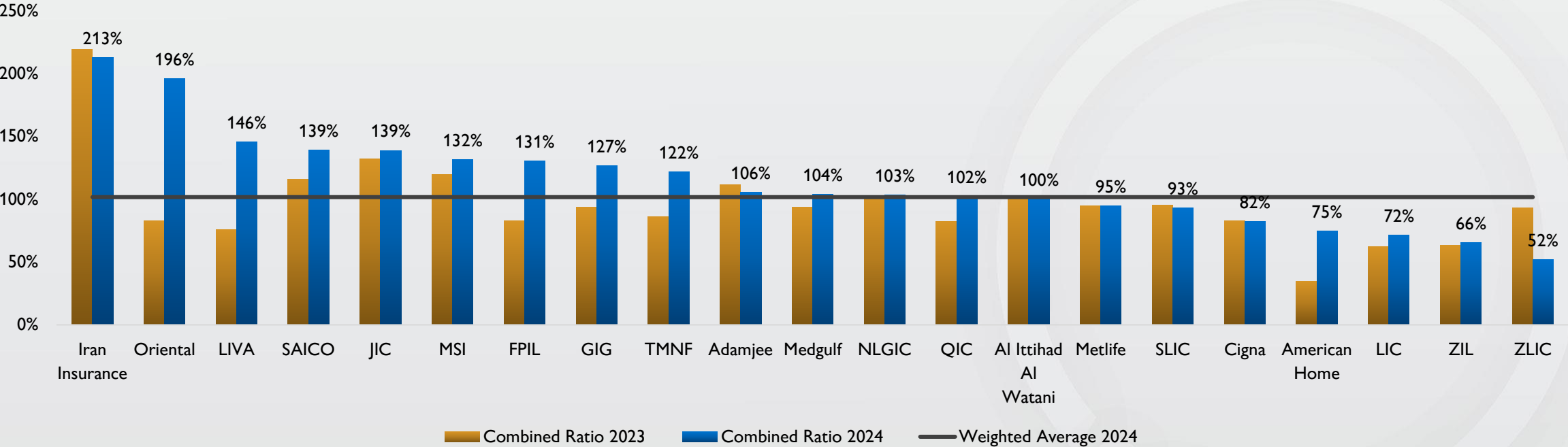
A company is considered profitable in terms of underwriting when its combined ratio is under 100%. For 2024 12 out of 26 companies exhibited combined ratios surpassing 100%.

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

Combined Ratios – Branches



Combined Ratio



The weighted average combined ratio stood at 102%, with Iran Insurance bearing the highest combined ratio of about 213%. The lowest combined ratio of 52% was depicted by ZLIC.

A branch is considered profitable in terms of underwriting when its combined ratio is under 100%.

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

Total Comprehensive Income – Listed Companies



In 2024, the Total Comprehensive Income experienced a significant increase of 16% compared to 2023.

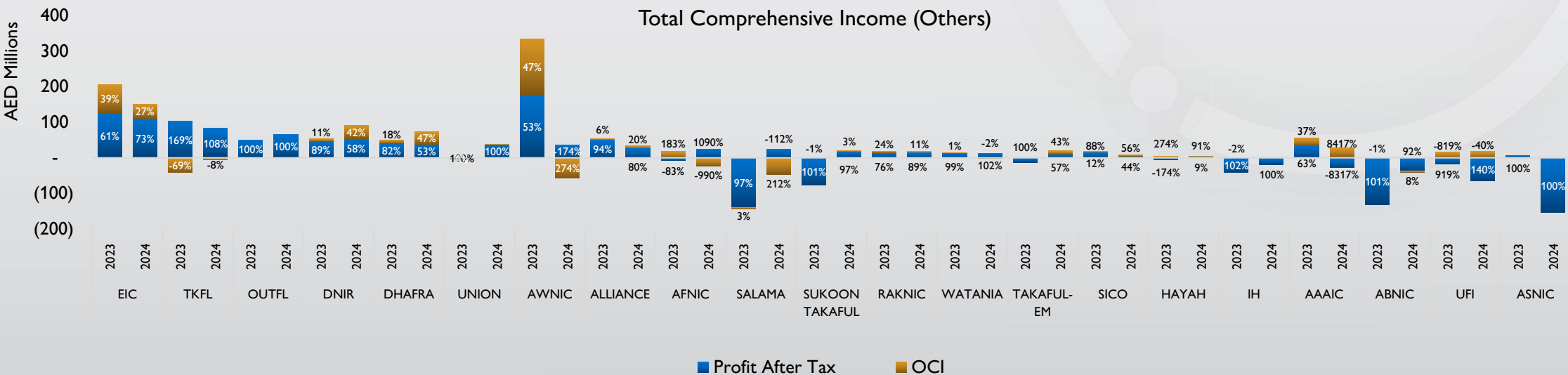
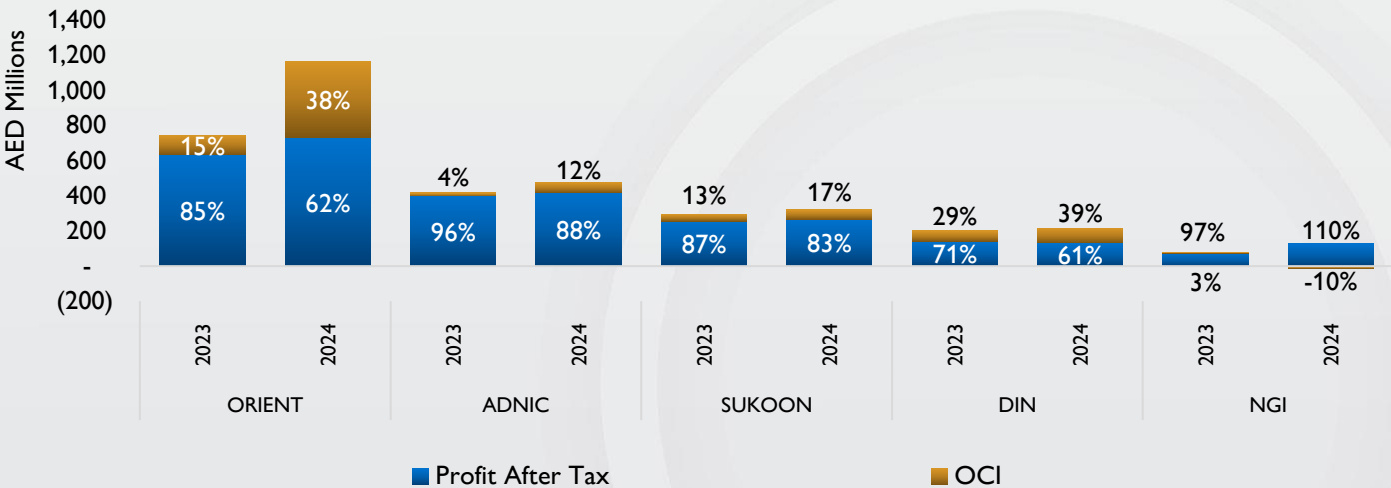
7 out of 26 companies in this analysis have shown losses in their OCI, which were 3 out of 26 in 2023.

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 2024 is AED 1.2 billion whereas the sum of rest of the companies is AED 1.4 billion. Orient contributes about 45% of the total amount.

Total Comprehensive Income (Top 5)



Total Comprehensive Income - Branches

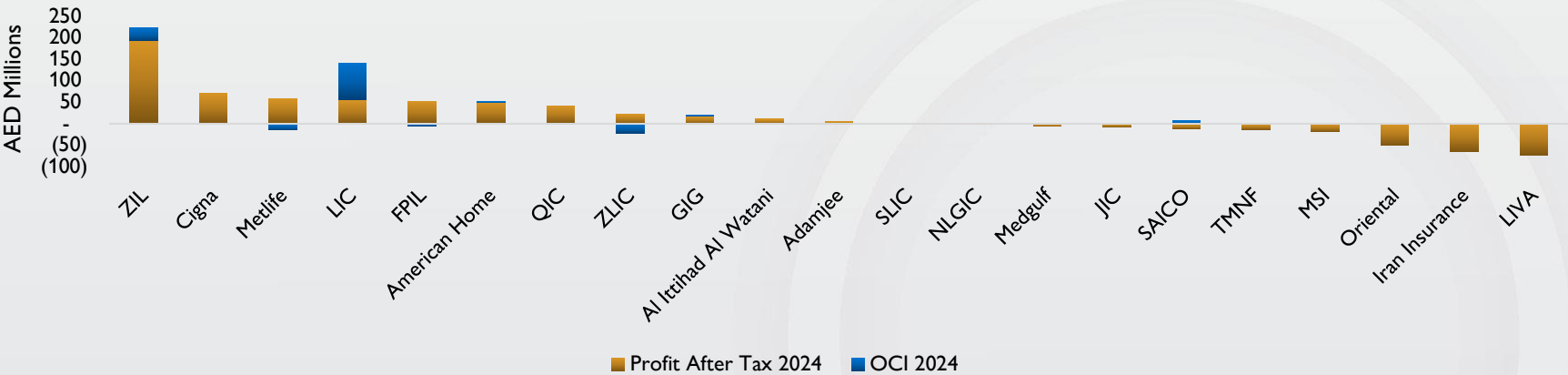


The Branches operating in UAE observed a decline of 20% in their Total Comprehensive Income statement in the year end 2024 when compared with 2023.

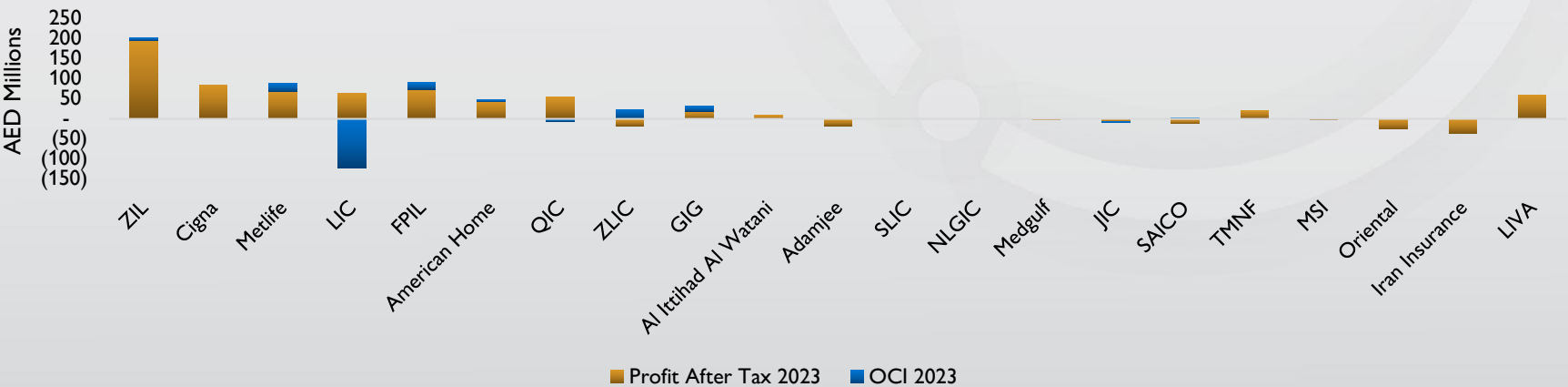
The biggest loss for the period was recorded by LIVA with total comprehensive loss of about AED 74 million in the year 2024 depicting a decline of 223% from its TCI of 2023.

14 out of 21 branches included in this analysis, faced decline on their Total Comprehensive Income account as compared to the previous year.

Total Comprehensive Income - 2024



Total Comprehensive Income - 2023





Net Profit Breakdown Companies

Particulars	2023	2024	Variance 2023-2024
	AED million	AED million	AED million
Top 3 By Profit Listed Companies			
Insurance Result	1,195	1,417	222
Investment Income	644	873	229
Net Other Income & Expense	(458)	(447)	12
Profit Before Tax	1,381	1,844	462
Others			
Insurance Result	374	170	(204)
Investment Income	1,438	1,327	(111)
Net Other Income & Expense	(1,077)	(612)	466
Profit Before Tax	735	885	151
Total Listed Companies			
Insurance Result	1,570	1,587	17
Investment Income	2,082	2,200	118
Net Other Income & Expense	(1,536)	(1,058)	478
Profit Before Tax	2,116	2,729	613



Particulars	2023	2024	Variance 2023-2024
	AED million	AED million	AED million
Listed Companies			
Insurance Result	1,570	1,587	17
Investment Income	2,082	2,200	118
Net Other Income & Expense	(1,536)	(1,058)	478
Profit Before Tax	2,116	2,729	613
Branches			
Insurance Result	(1,389)	(1,283)	106
Investment Income	2,437	2,188	(249)
Net Other Income & Expense	(480)	(575)	(96)
Profit Before Tax	568	330	(238)
Total			
Insurance Result	181	(305)	124
Investment Income	(4,519)	4,388	(131)
Net Other Income & Expense	(2,015)	(1,633)	382
Profit Before Tax	2,684	3,059	375

Net Profit Breakdown Total



Assets, Capital & Liabilities

Solvency Ratio - Listed Companies

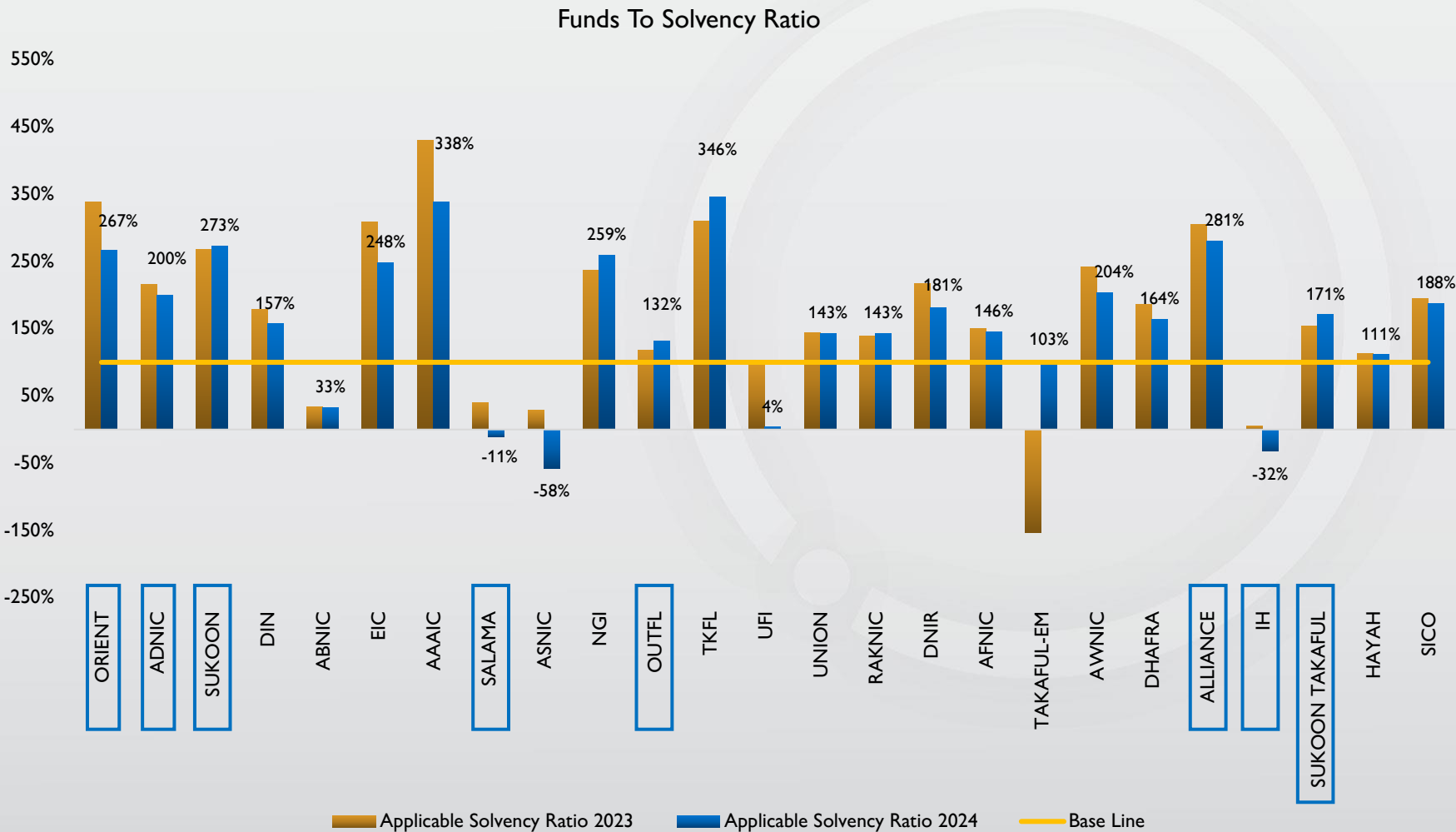


CBUAE requires all companies to disclose their solvency status, using current data or the prior quarter's if unavailable. This rule follows market concerns over some companies dropping below CBUAE's 100% solvency mark. The threshold is vital to ensure insurers meet long-term obligations, protecting policyholders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

Among the companies, TKFL depicts the highest solvency ratio at 346%. On the other end, ASNIC records negative ratio, a concerning 58%.

WATANIA is absent from the graph due to data unavailability. The highlighted companies in the box present solvency figures as of September 2024, while others report data as of December 2024.

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.



Solvency Analysis - Listed Companies



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.

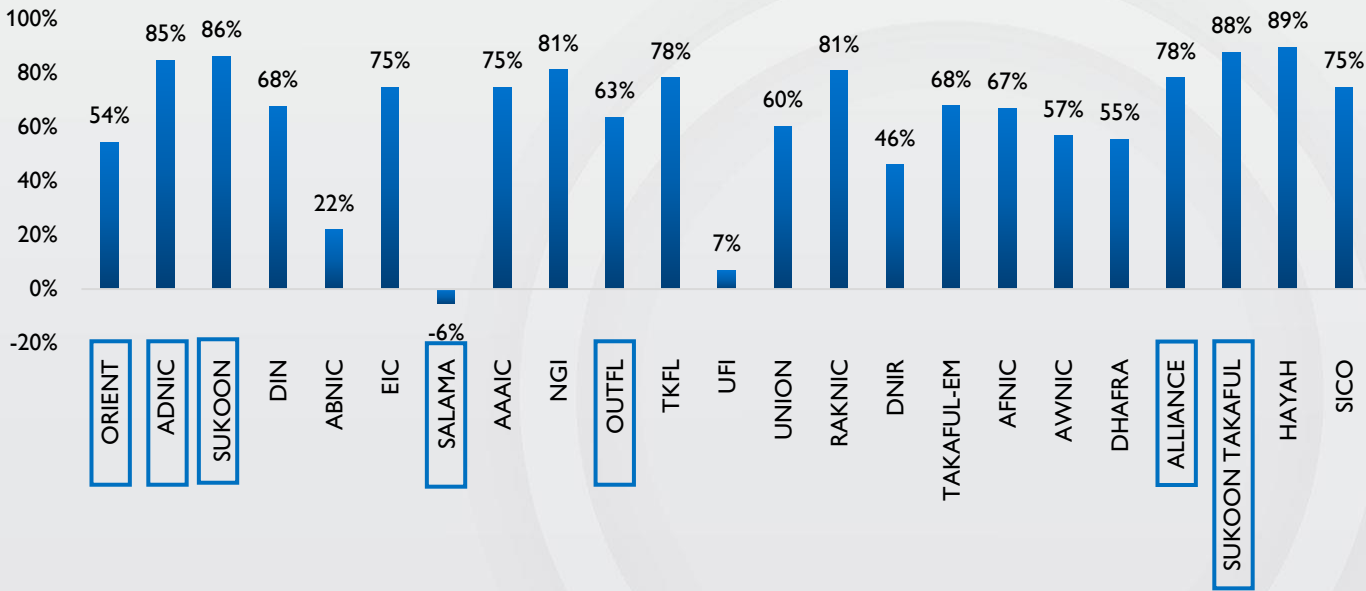
IH has the lowest ratio at -1630%, followed by ASNIC at -319%, while HAYAH has the highest at 89%. IH and ASNIC have been omitted from the graph for being outliers.

Companies highlighted by the box are those which have published their solvency numbers as at September 2024, while the others have published as at December 2024.

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

Basic Own Funds to Equity Ratio = Basic Own Funds / Equity
Difference between Basic Own Funds (and Own Funds as shown in previous page) is of Ancillary Own Funds.

Funds to Equity Ratio



Applicable Solvency Measures	
Measures	Count
Solvency Capital Requirement (SCR)	20
Minimum Capital Requirement (MCR)	5
Minimum Guarantee Fund (MGF)	0
Not Available	1

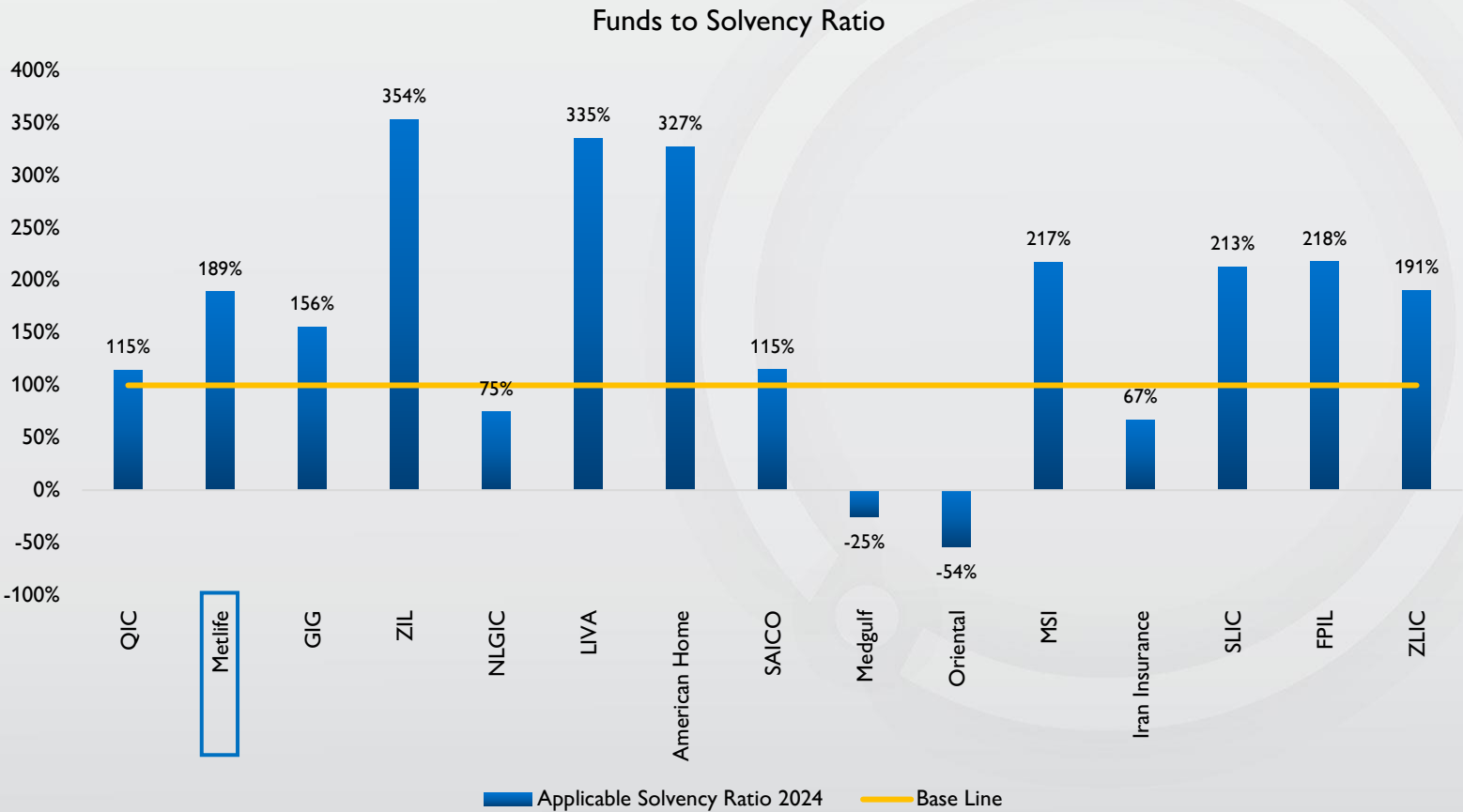
Solvency Ratio - Branches



Among the 21 branches solvency of 15 branches are available, ZIL depicts the highest solvency ratio at 354%. On the other end, Oriental records negative ratio, a concerning 54%.

The highlighted branch in the box present solvency figures as of September 2024, while others report data as of December 2024.

The graph's arrangement reflects a descending pattern based on Insurance Revenue.



Solvency Analysis - Branches

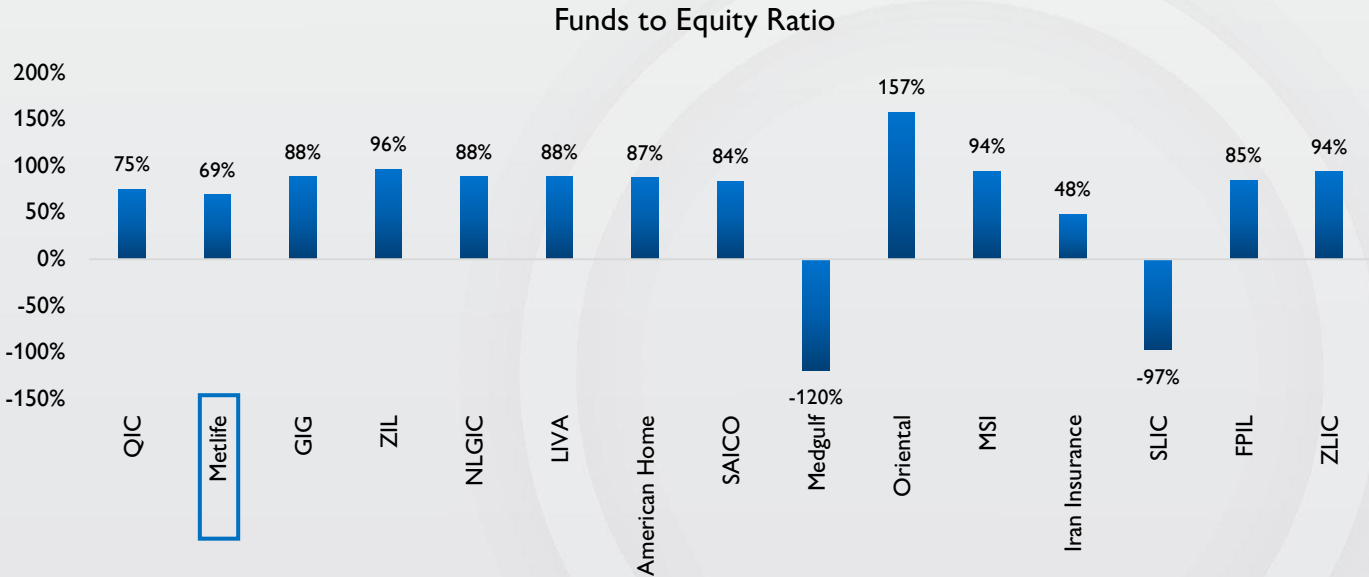


Medgulf has the lowest ratio at -120%, followed by SLIC at -97%, while Oriental has the highest at 157%.

Branch highlighted by the box is that which have published its solvency numbers as at September 2024, while the others have published as at December 2024.

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

Basic Own Funds to Equity Ratio = Basic Own Funds / 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)	4
Minimum Capital Requirement (MCR)	8
Minimum Guarantee Fund (MGF)	3
Not Available	6

Return On Equity - Listed Companies



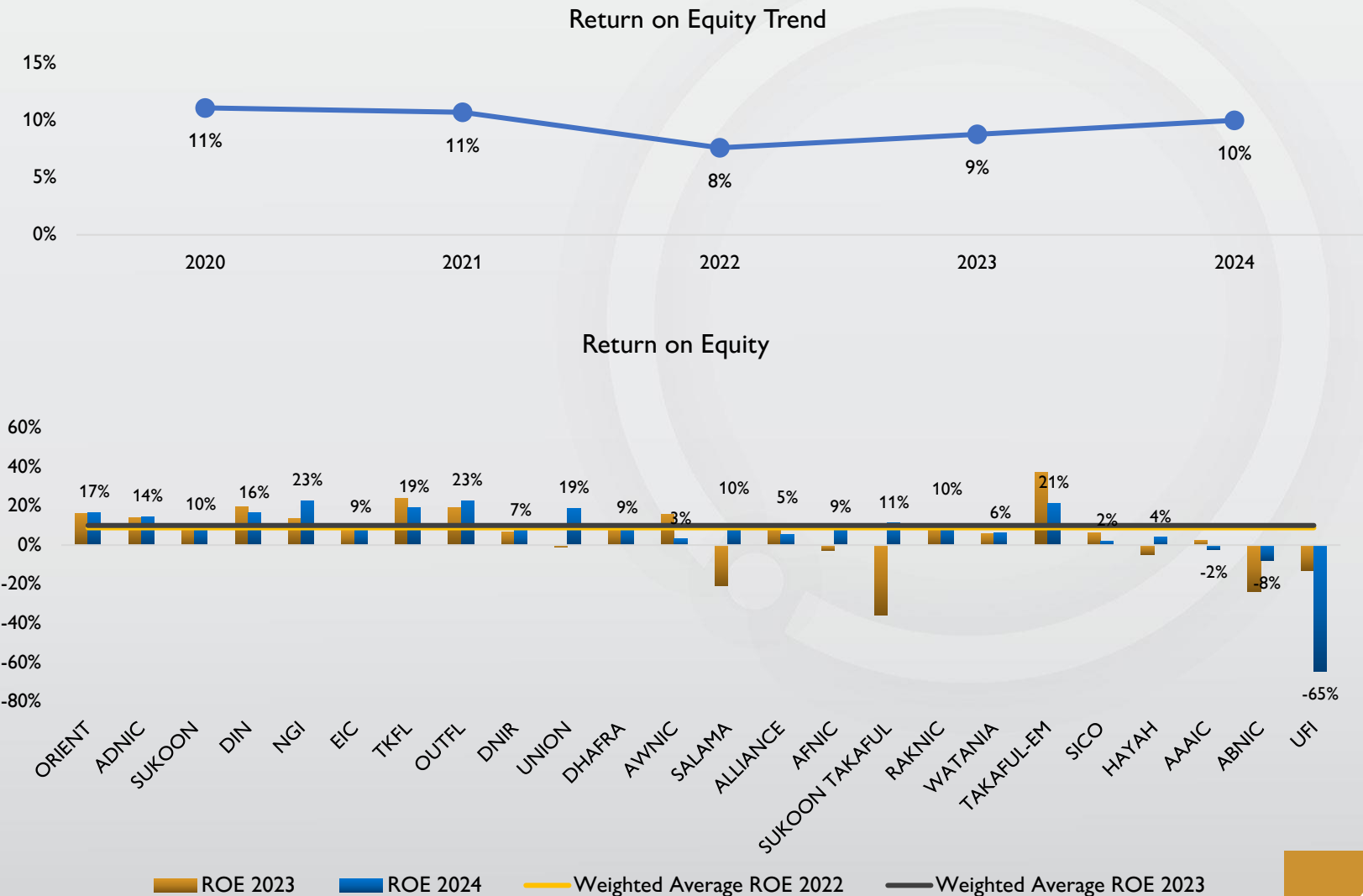
Between 2021 and 2022, there was a downward trend in the return on equity for shareholders in listed insurance companies. However, for 2022, the trend has reversed and is now headed in an upward direction.

The weighted average return on equity recorded to be 10% for the year ended 2024.

In 2024, the highest return on equity of 23% is depicted by NGI (2023: 13%) and OUTFL (2023: 19%); followed by TAKAFUL-EM at 21% (2023: 37%). IH on the other hand, observed to have the lowest returns of negative 234% followed by ASNIC with a return of negative 117%. IH and ASNIC not included in the graph for being outliers.

For takaful companies while we have combined shareholder and policyholder profits in other analysis, for the purpose of ROE calculations, only the shareholder profits as per the financial statements are considered.

The Return on Equity is calculated as a ratio of rolling 12 months net profit (before tax) to average of shareholder's equity for the period 2024.



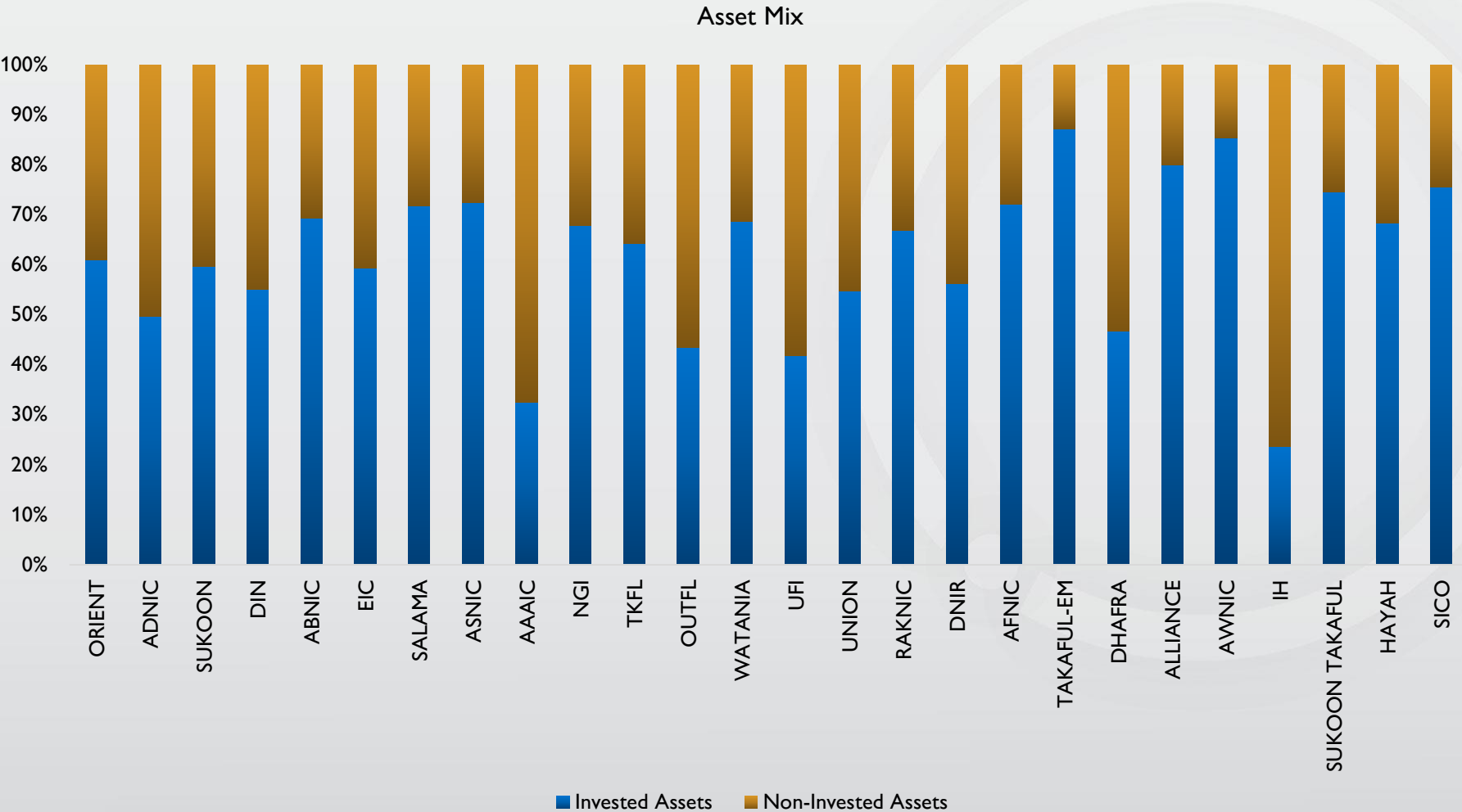
Asset Mix - Listed Companies



Asset Mix compares the proportion of invested assets and non invested assets for 2024.

TAKAFUL-EM has the highest proportion of 87% of their assets invested, while IH has only invested 24% 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.

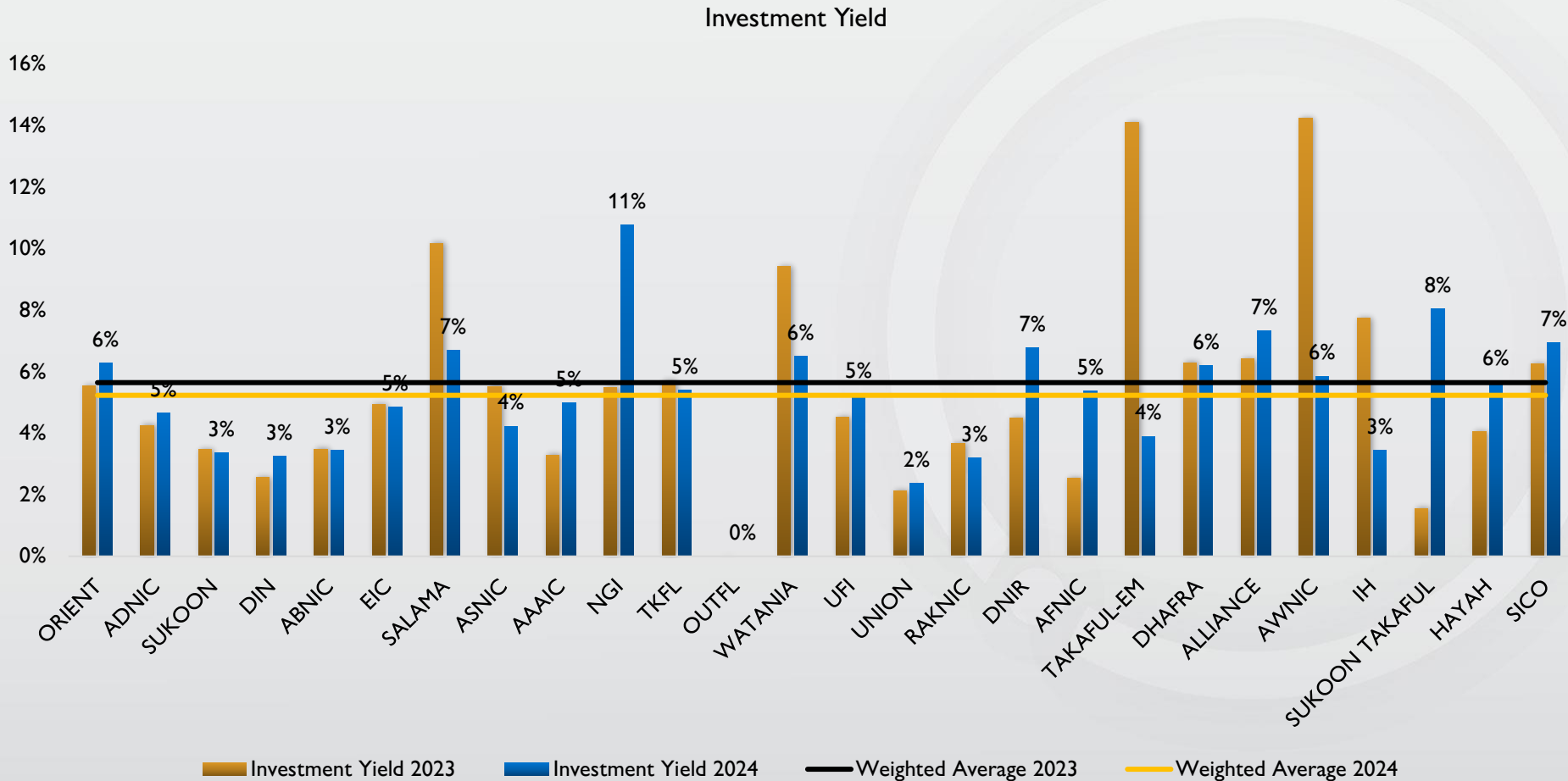


Investment Yield - Listed Companies



BADRI
Year End 2024 - UAE Insurance Companies (including
Foreign Branches)

Investment Yield is calculated by dividing investment income by the invested assets for the quarter. The high investment yield are exhibited by NGI and Orient, 11% and 6% respectively, while the other companies hover close to the industry average of 5% in 2024.





Company	EPS 2023	EPS 2024
ORIENT	127.22	146.24
ADNIC	0.70	0.73
SUKOON	0.56	0.58
DIN	1.37	1.32
NGI	0.45	0.77
EIC	0.84	0.74
TKFL	0.98	0.79
OUTFL	25.06	32.68
DNIR	0.41	0.46
UNION	-0.01	0.12
DHAFRA	0.41	0.38
AWNIC	0.86	0.18
SALAMA	-0.16	0.01
ALLIANCE	51.06	27.18

Company	EPS 2023	EPS 2024
AFNIC	-5.99	18.80
SUKOON TAKAFUL	-0.50	0.12
RAKNIC	0.12	0.13
WATANIA	0.05	0.05
TAKAFUL-EM	-0.06	0.05
SICO	0.11	0.03
HAYAH	-0.03	0.02
IH	-0.35	-0.17
AAAIC	2.31	-1.86
ABNIC	-0.53	-0.15
UFI	-0.11	-0.40
ASNIC	0.03	-0.67

Earning Per Share



04

IFRS 17 Comparison

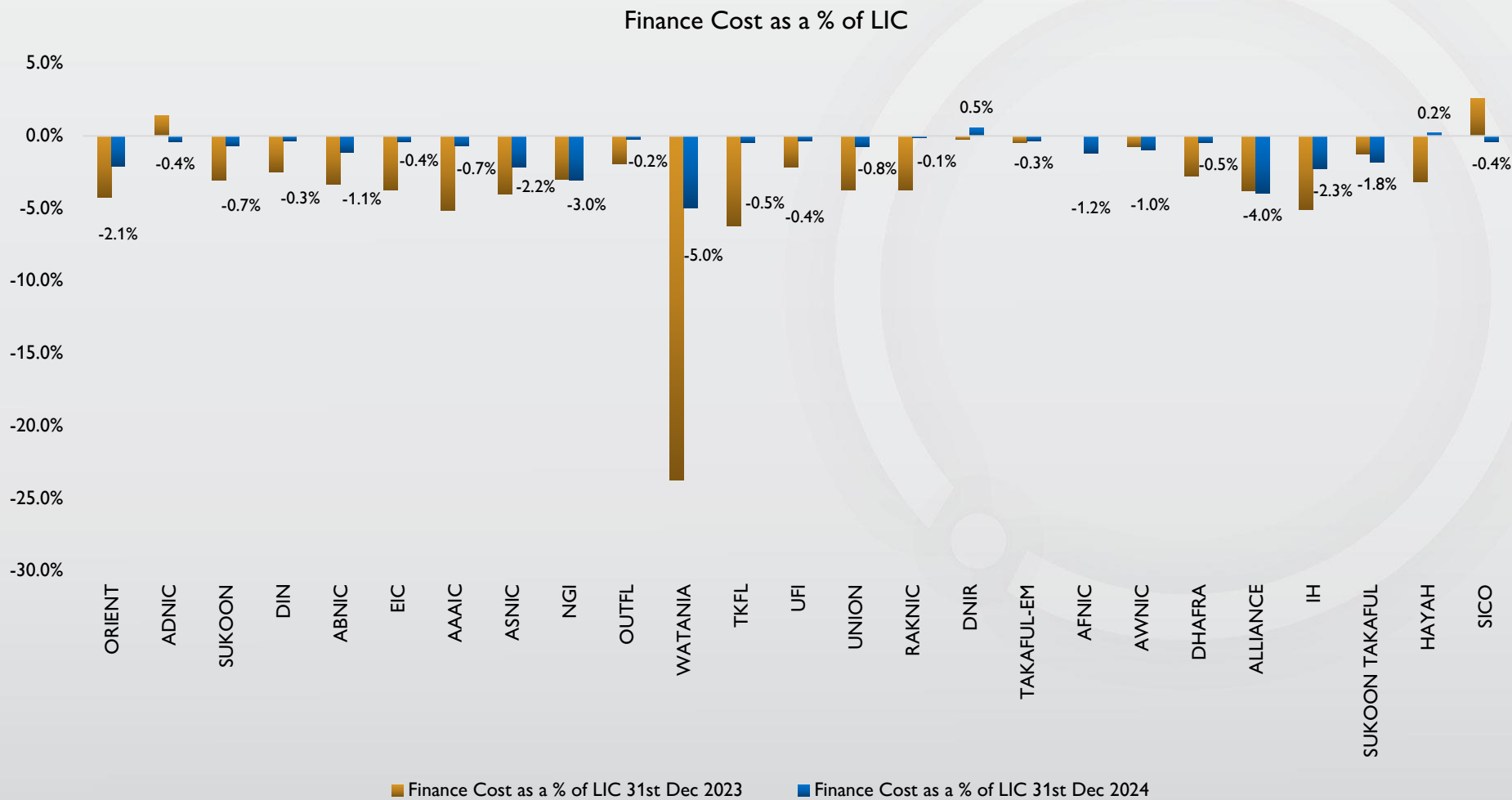
Finance Income as % of LIC - Listed Companies



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 has the lowest ratio of -18.8%, therefore it has been removed from the graph

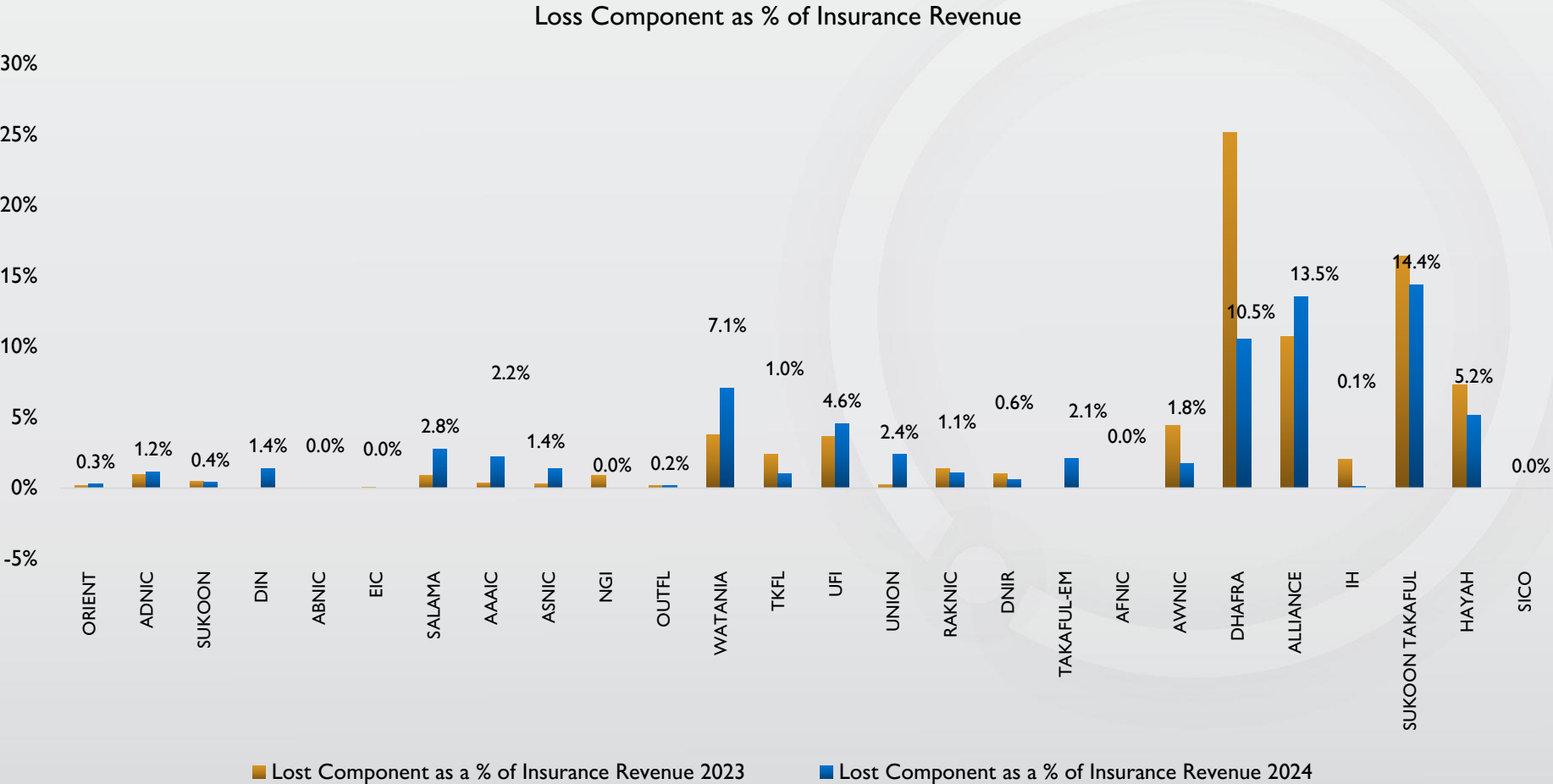


Lost Component as % of Insurance Revenue - Listed Companies



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.



Lost Component - Listed Companies



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 2024 is AED 477 million (2023: AED 359 million)

The highest loss component is observed by ADNOC of AED 84 million (2023: AED 43 million).

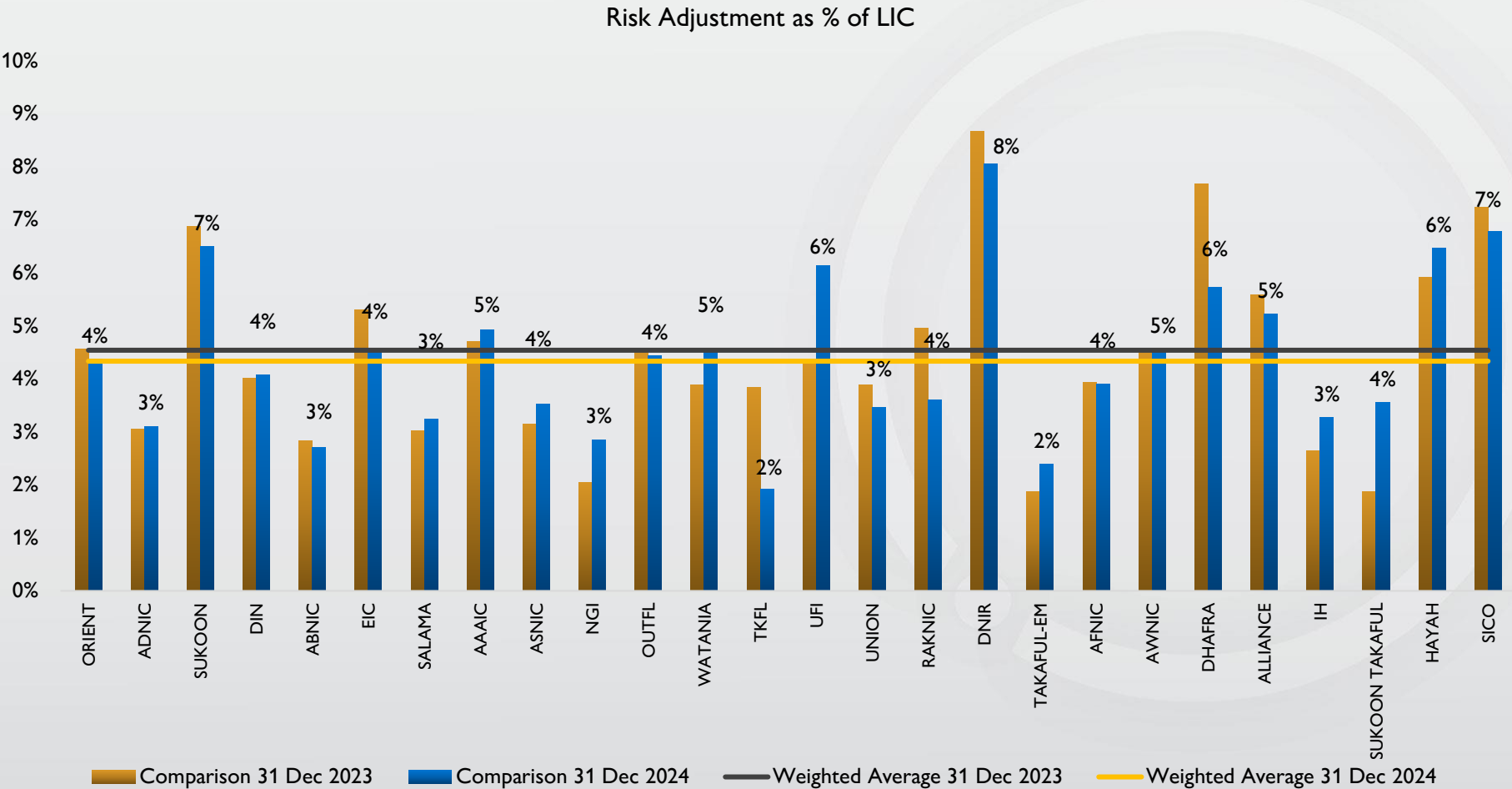


Risk Adjustment/LIC - Listed Companies

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 December 2024 is 4% which was 5% last year in same period.

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





Conclusion

Insurance revenue for listed companies + foreign branches grew by 21% in 2024, hitting AED 57 billion versus AED 47 billion last year. This upward trend is expected to continue, driven by rising premiums, a shift toward comprehensive motor coverage, and growing uptake of home insurance for listed companies.

Insurance service results for the analyzed listed companies experienced a 13% decrease, from AED 2.8 billion to AED 2.4 billion. The leading 10 companies + branches in this regard encountered a 16% increase collectively, moving from AED 2.4 billion to AED 2.8 billion during last year.

The industry's profit before tax increased by 14%, reaching AED 3.1 billion, from AED 2.7 billion. 8 out of 27 companies experienced a decrease in profits compared to 2023 whereas 15 out of 21 foreign branches experienced a decrease in profits.

For listed insurance companies, overall concentration of revenue and profitability within a handful of companies increased this year compared to the same period in 2023. While the revenue share (68% v/s 65%) and profit share (83% v/s 84%) of the Top 5 insurers, their share in Insurance Service Results is now a massive 96% compared to 77% in 2023.

Solvency levels among listed companies are under growing pressure, with 6 of the 25 firms reporting solvency failing to meet required criteria.

These profit figures are surprising, given the industry faced major claims from the rare April 2024 rains. The data suggests reinsurance companies absorbed much of the impact. Still, insurance companies may see higher reinsurance costs or need to record extra premiums due to reinstatement or adjustment charges. On a positive note, premium rates are slowly rising. It is hoped these losses will instill pricing discipline in the market, pushing companies not yet doing so to adopt sound risk-based pricing for retail segments.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies and branches of foreign insurance companies operating in UAE for the year 2024. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report. For branches, the financials published in different newspapers have been relied upon.

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.

This publication contains general information only and we are not by means of this publication, rendering actuarial, investment, accounting, business, financial, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Should you come across an error or have a query, do write to us.

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.



BADRI
Year End 2024 – UAE Insurance Companies (including
Foreign Branches)

Companies Included in the Analysis

Included Insurance Companies

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



BADRI
Year End 2024 – UAE Insurance Companies (including Foreign Branches)



Branches - Unlisted Companies

Sr. No.	Symbol	Name
1	Cigna	Cigna
2	LIVA	LIVA Group
3	Metlife	American Life Insurance Company (Metlife)
4	GIG	GIG Gulf
5	QIC	Qatar Insurance Company
6	ZIL	Zurich International Life
7	NLGIC	Jordan Insurance Company
8	LIC	Life Insurance Corporation (International) B.S.C.
9	American Home	American Home Assurance Company
10	AIAW	Al Ittihad Al Watani
11	TMNF	Tokio Marine and Nichido Fire Insurance Company Ltd.
12	Adamjee	Adamjee Insurance Company Ltd.
13	Medgulf	The Mediterranean and Gulf Insurance
14	Oriental	Oriental Insurance company Ltd
15	SAICO	Saudi Arabian Insurance Company
16	Iran Insurance	Iran Insurance Company
17	MSI	Mitsui Sumitomo Insurance Company Ltd.
18	FPIL	Friend Provident International
19	SLIC	State Life Insurance Corporation of Pakistan
20	JIC	Jordan Insurance Company
21	ZLIC	Zurich Life Insurance Company Ltd.

Branches 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



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



Our Feedback

BADRI Management Consultancy is proud to present UAE's Insurance Industry Performance analysis year end 2024. 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

Follow and subscribe us:

