# UAE Insurance Companies (Including Foreign Branches) Performance Analysis

For Year Ended **2022**

Date: **September 29, 2023**

# About BADRI

Award winning strategic partner to the insurance industry with our 150+ talented staff in KSA, UAE, Pakistan and India 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**

- Corporate Risk Manager of the Year 2023 by InsureTek
- Best Actuarial/Risk Consultancy Firm of 2023, 2018 & 2016 by MENAIR
- Strategic Partner to the Industry 2022, 2021 & 2020 by MIIA


## What We Can Do **For You!**

### Actuarial **Consultancy**

- Appointed Actuary
- End of Services
- General & Life Actuarial
- IFRS 17
- Pricing, Reserving & Capital
- Motor & Medical Actuarial

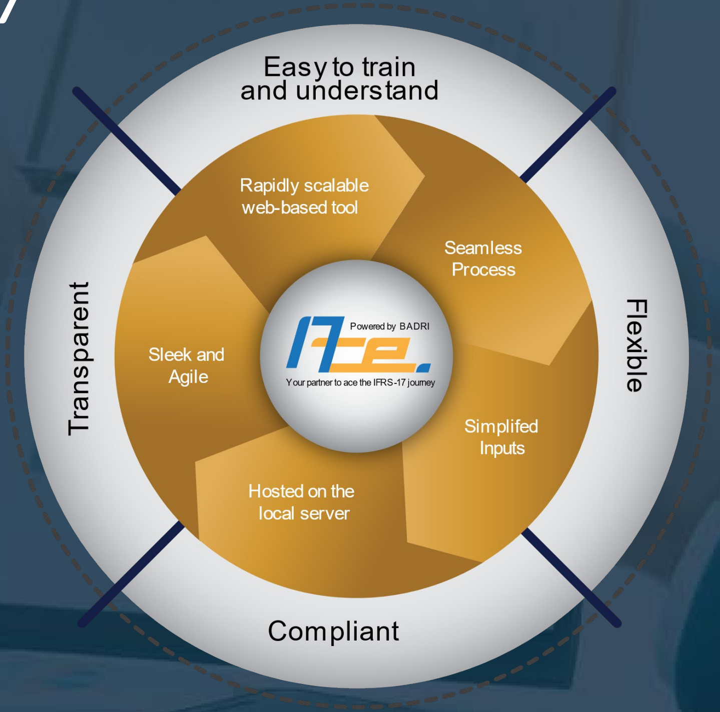
### Strategic **Consultancy**

- Financial Services
- Strategic HR Consultancy
- ERM
- Product Development
- Merger and Acquisition
- Compliance and Forensics
- Advisory & Risk Management

### Technology **Consultancy**

- Digitalization
- Business Intelligence
- Data Governance
- Big Data & Analytics
- IFRS 17 Systems
- Actuarial Systems

# IFRS 17




# ACE-17

ACE-17, our flagship IFRS 17 calculation engine, provides a seamless and cost-effective solution to generate the IFRS 17 financials and disclosures, saving your time and effort in your IFRS 17 reporting processes. Users can move through an intuitive, fully transparent, and flexible calculation process that is built to generate all the reporting requirements to deliver the IFRS 17 financial statements.

# Financial Services

Our professional and dedicated team possess the expertise in financial services domain and offer wide range of services. Our core services are:

- IFRS Implementation
- Reconciliation Services
- MIS Reporting
- Backlog Accounting
- Loan Staff (Outsource)

## Reconciliation Services

- Improve collections from insurance companies/ brokers and customers by reconciling the statement of account on regular basis.
- Accurate reporting of LRC and LIC balances. As currently most businesses struggled to isolate their receivables, payables, and commission from their net position.
- Reduce risk of error and compliance with regulation/ standard.

## Loan Staff

- Availability of Qualified and competent staff immediately.
- No lengthy hiring process as no change in the headcount.
- Benefit from a consultant’s knowledge of the market.
- Cost containment.



# Invest In Your **Team**

métier – a Badri Group Company is a renowned boutique Executive search and HR solutions consulting firm that works with teams across the globe, to develop a tailored HR plan and resolve your business challenges.

We take a personalized approach in ensuring that the solutions provided to you are in line with your company strategy to help you achieve your business goals through sustainable HR practices.

Since our inception in 2014, we have been recognized as Executive search leaders across multiple industries in the MENA region. métier's seasoned professionals focus on your HR transformation, while you focus on your business.

## Our Competitive Edge

- Improving Workplace Productivity
- Increasing Value Through People
- Inspiring Partnerships

## Our Service Offerings

- Strategic HR Consulting
- Digital HR Solutions
- Talent Acquisition Services
- Training Solutions

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a BADRI group company

# 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

**01.**

## Integrity

We uphold the highest standards of integrity in all of our actions by being professional, transparent and independent

**02.**

## Chasing Excellence

Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

**03.**

## Fostering Partnerships

We foster partnerships with all our stakeholders through collaboration, empathy and adaptability.

**04.**

## Breeding Excitement

We value our people and create an exciting environment for them to develop.

**05.**

## Growth-Centric

We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.

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# 2022 Highlights

## Gross Premiums Written

Gross Premiums estimated for the insurance industry 2022

**AED 45 Billion**
(AED 41 Billion in 2021)

## Retention Ratio

The weighted average retention ratio of the industry.

**47%**
(50% in 2021)

## Profit

Estimated profits by companies and branches.

**AED 1.6 Billion**
(AED 2.4 Billion in 2021)

## Loss Ratio

Weighted Average loss ratio recorded for UAE insurance industry.

**65%**
(73% in 2021)

## Return on Equity

Weighted average return on equity by Listed insurance Companies.

**8%**
(11% in 2021)

## Industry GWP Growth Timeline

| 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| AED 40bn | AED 40bn | AED 39bn | AED 41bn | AED 45bn |
| 44bn | 44bn | 42bn | 44bn | |

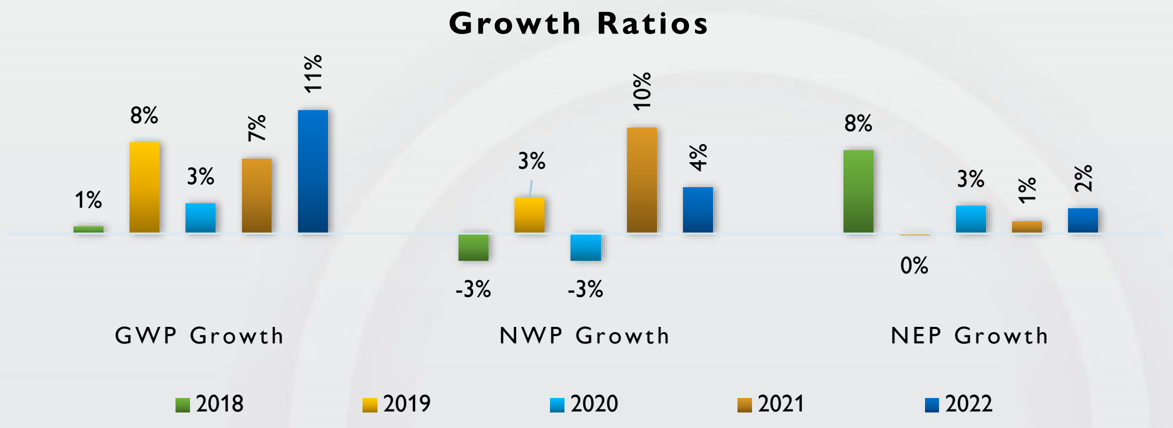
## Industry Profit Growth Timeline

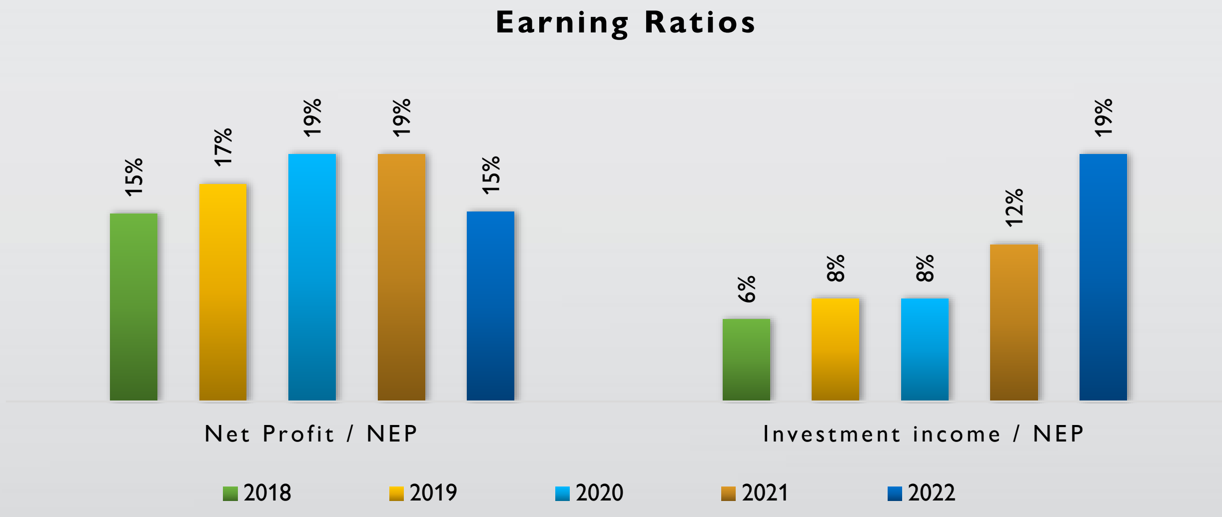
| 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| AED 1.9bn | AED 2.2bn | AED 2.8bn | AED 2.4bn | AED 1.6bn |
| 2.0bn | 2.6bn | 2.9bn | 2.5bn | |

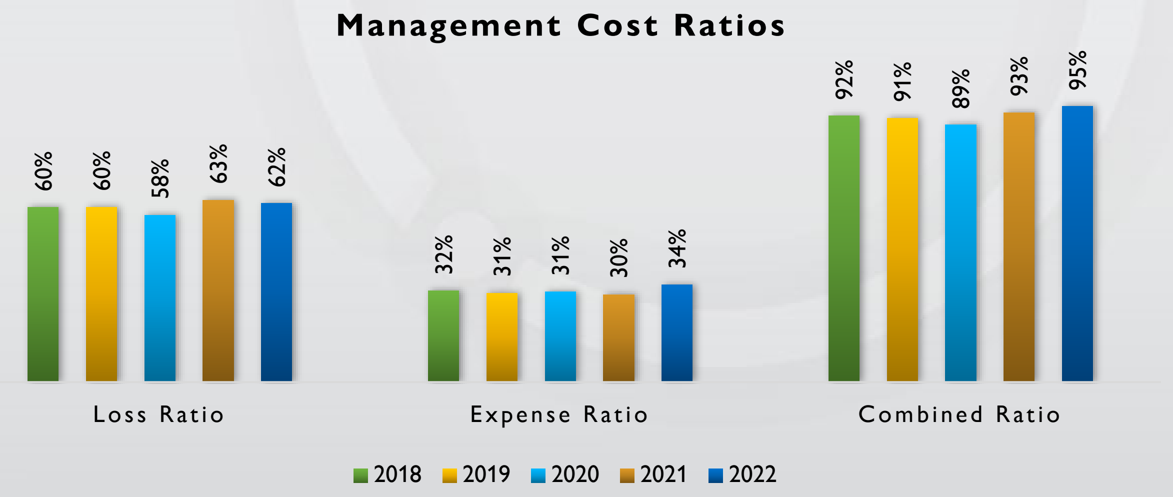
- **The numbers in blue font are extracted from CBUAE/IA annual reports.**

# Performance
# Ratios - Companies

Listed companies in the UAE experienced an 11% increase in their topline in the year 2022.
The return on investments has gone up from 12% in 2021 to 19% in 2022, while the Profit Earning ratio has decreased from 19% in 2021 to 15% in 2022.
The loss ratio has slightly decreased from 63% in 2021 to 62% in 2022, but the expense ratio has increased from 30% in 2021 to 34% in 2022.

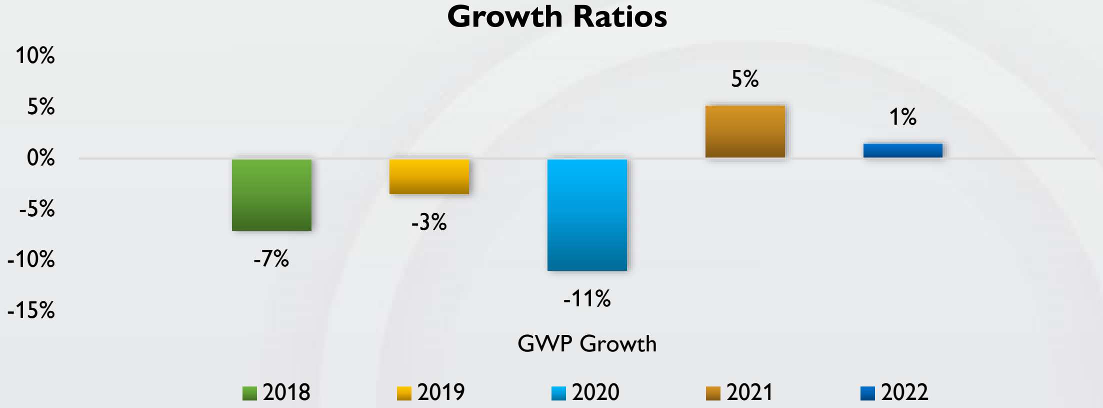


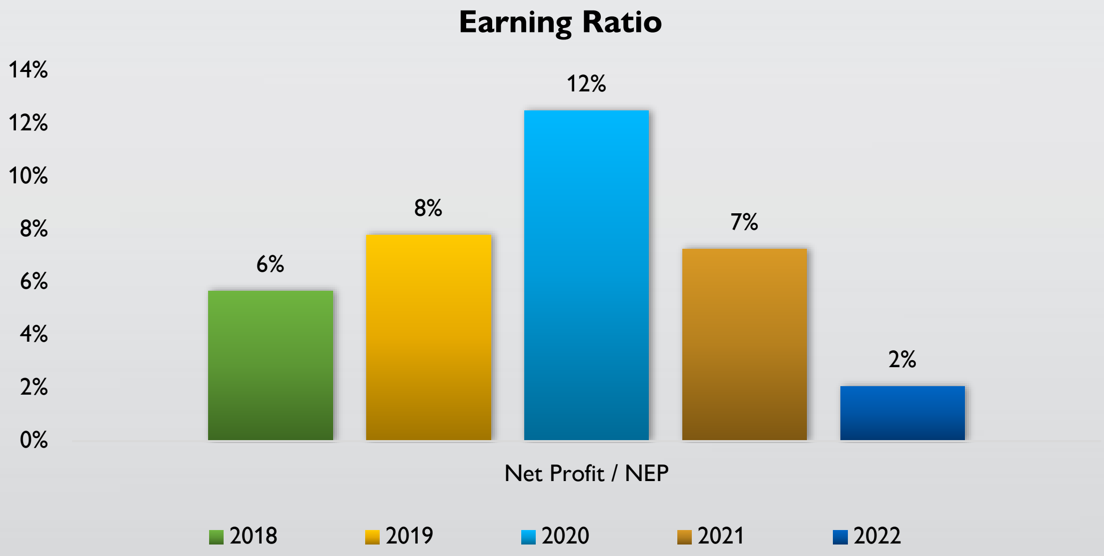



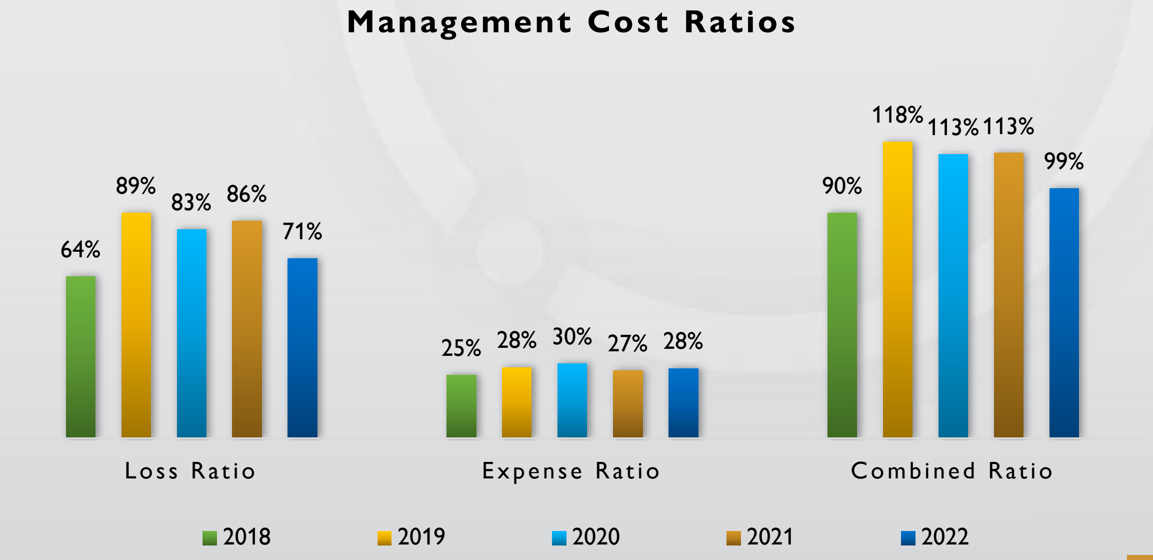



# Performance
# **Ratios - Branches**

The foreign Branches operating in the Emirates had been experiencing a continuous decline in business since 2018, however, this trend was halted in 2021 as the top line grew by 5% in 2021 and 1% in 2022. The loss ratio experienced a decline in 2022, although there was a marginal uptick in the expense ratio.
The Earning ratio (Profit as a proportion of Earned Premium) for the Branches has decreased from 7% in 2021 to 2% in 2022.



# Premium

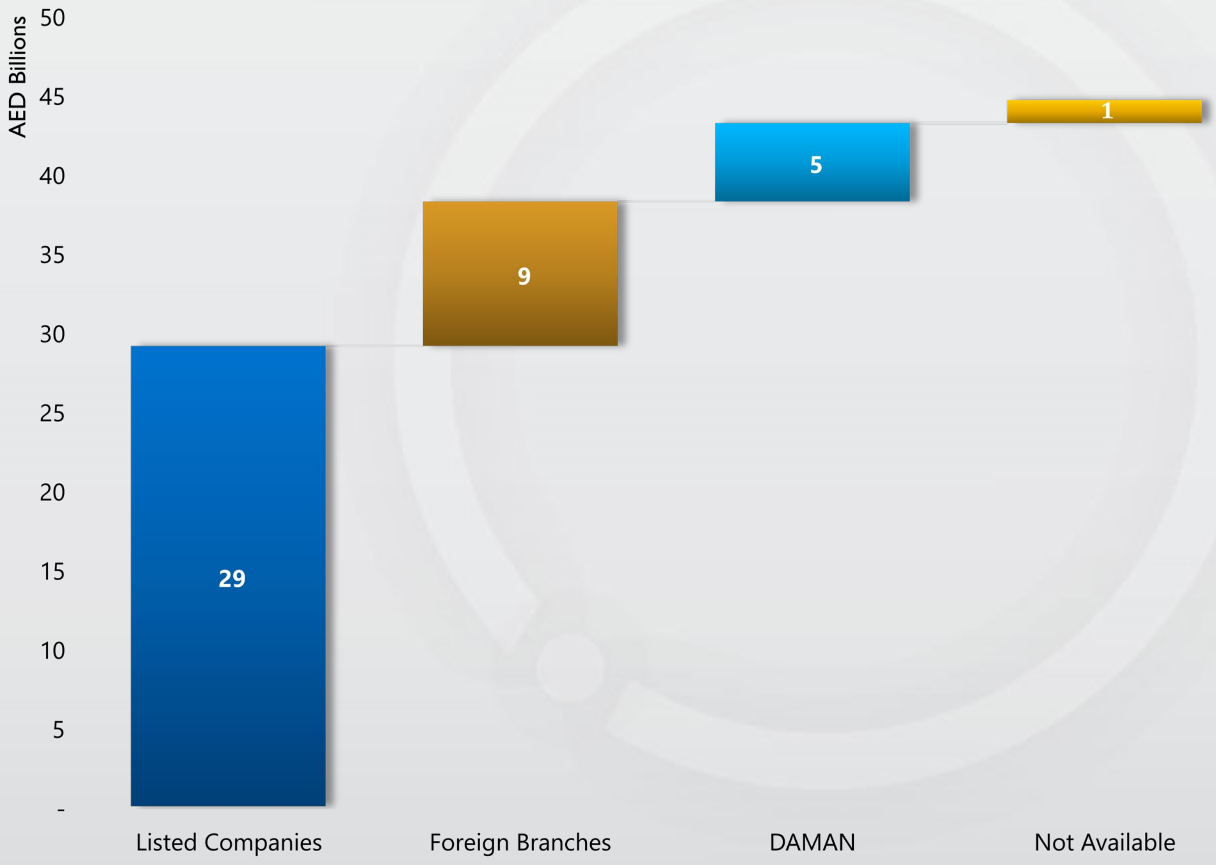
# Industry Volume **Estimation**

The total market volume is estimated to be **AED 45 Billion.** The financials published were used for the listed Companies and Foreign branches, while for Daman and Not Available segments, an estimation was applied.

**DAMAN:**
As per HAAD Statistics of 2017 (subsequent reports not available publicly), Daman covered 553,297 enhanced members at an average premium of AED 5,918. The Basic and Enhanced premium worked to be AED 1 billion and AED 3 billion, respectively. A compound growth of 1.5% is applied for the 2018 to 2022 period. This is based on the average industry growth in the similar period.

It is assumed that 5% of business comes from Non-HAAD sources, providing total GWP for 2022 to be AED 4.96 billion. This excludes Thiqa.

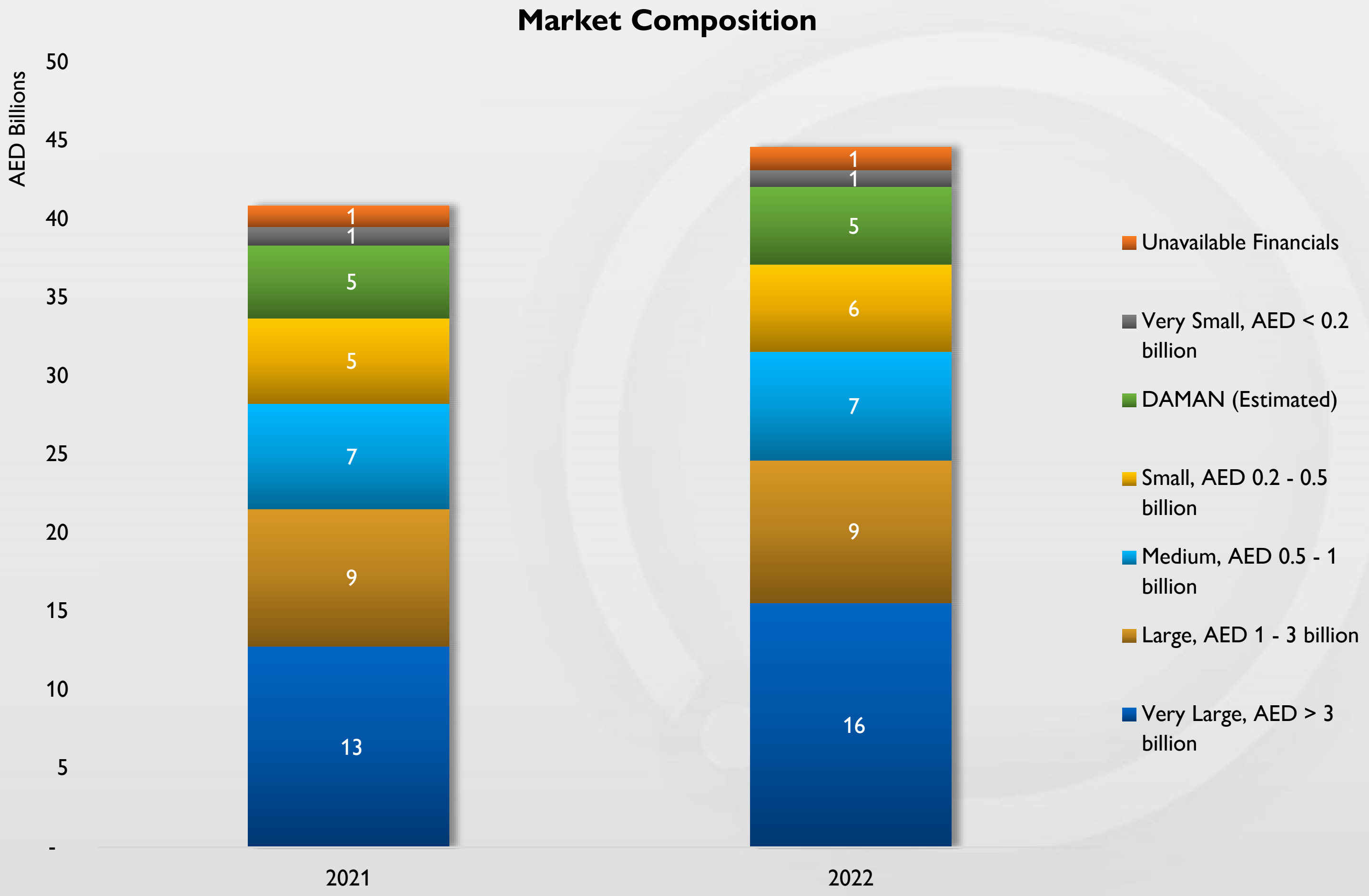
**Missing Financials:**
The missing segment pertain to local unlisted companies and some branches whose financials were unavailable. These are assumed to make up 3.8% of the listed companies plus branches premium (estimated from the last year proportion weightage). This assumed percentage is increased from our last publications considering that fewer branches' data was available this year at the time of compilation of this report.



# Estimating Total **Market Volume**

The Gross Written Premiums for 2021 are taken from our release of December 31, 2021.

As per the Annual Report of Insurance Sector published by CBUAE for 2021, the industry premiums aggregated to AED 44 billion whereas our projected numbers were around 41 billion. The main cause of the difference in the industry estimates is believed to be emanating from different treatment of savings/investment component of premium in the financials versus the regulatory forms (eforms). We believe that the report produced by CBUAE is based on eforms, while we have used publicly available financials. Some companies do not show such premiums as part of gross premiums in the financials, however, in the eforms these are added to the topline premiums.



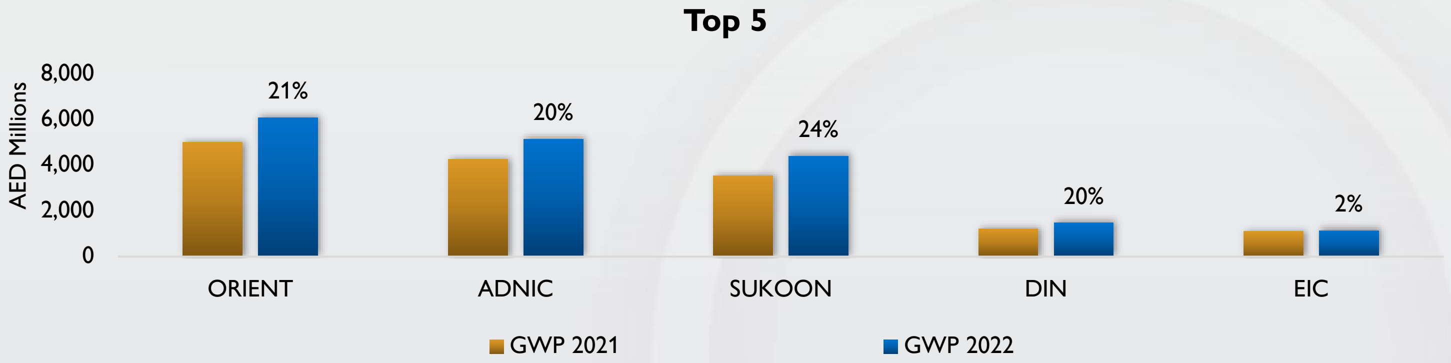
# Gross Written
# **Premiums - Companies**

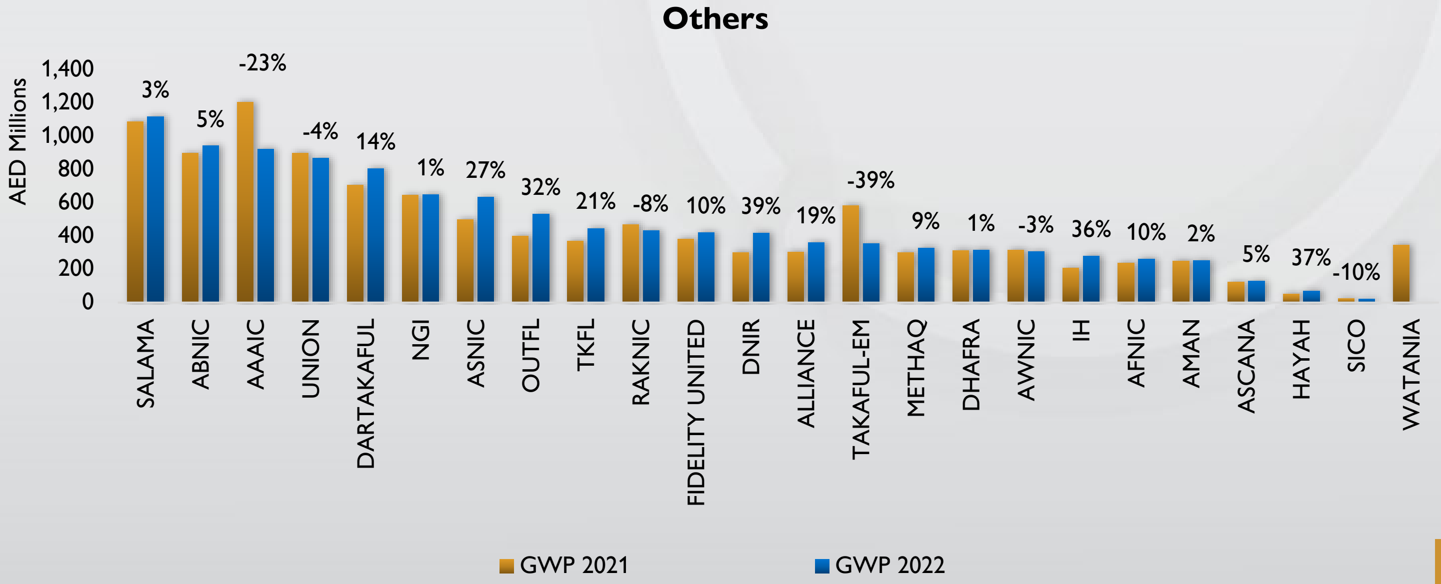
In 2022, listed companies in the UAE recorded a gross premium written of AED 29 billion, reflecting an 11% increase compared to the premium amount of AED 26 billion during the previous year.

It is worth mentioning that the graph shows the gross written premium of AED 26 billion for the year 2021, which includes the numbers of WATANIA. Following the merger between DARTAKAFUL and WATANIA on July 1, 2022, the values of the combined entity are represented by DARTAKAFUL's figures. However, to present a comprehensive view of the data, the graph also displays WATANIA's 2021 values.

The collective premium share of the top 5 companies accumulates to AED 18 billion in 2022. This share was AED 15 billion in 2021. Hence, depicting that the share has increased to 63% from 58% in 2021.

Overall, out of the 28 listed companies, 22 demonstrated growth in premiums, whereas the remaining 6 experienced a decline in their business growth.

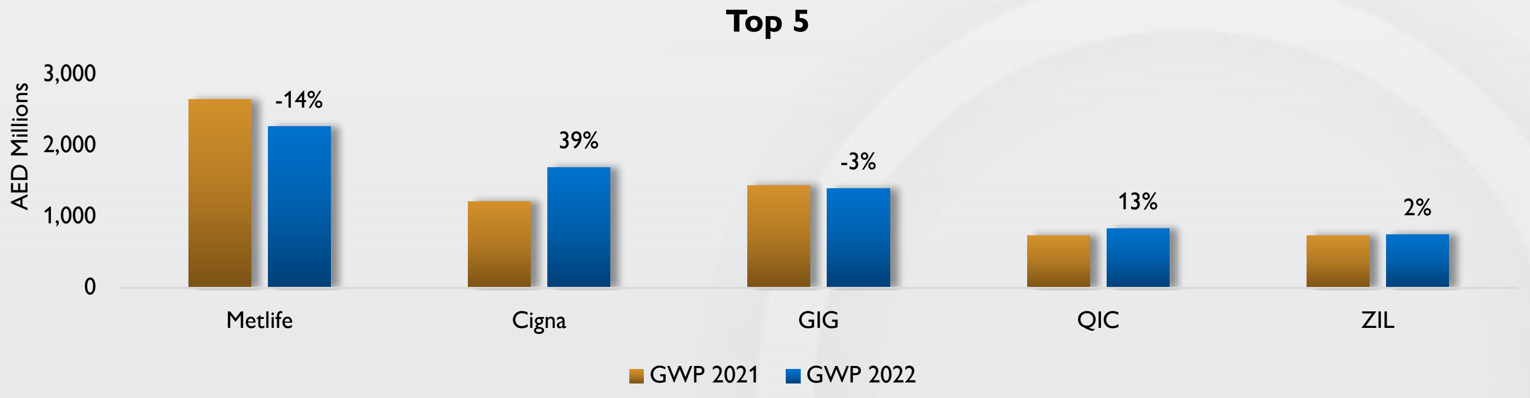


# Gross Written
# **Premiums - Branches**

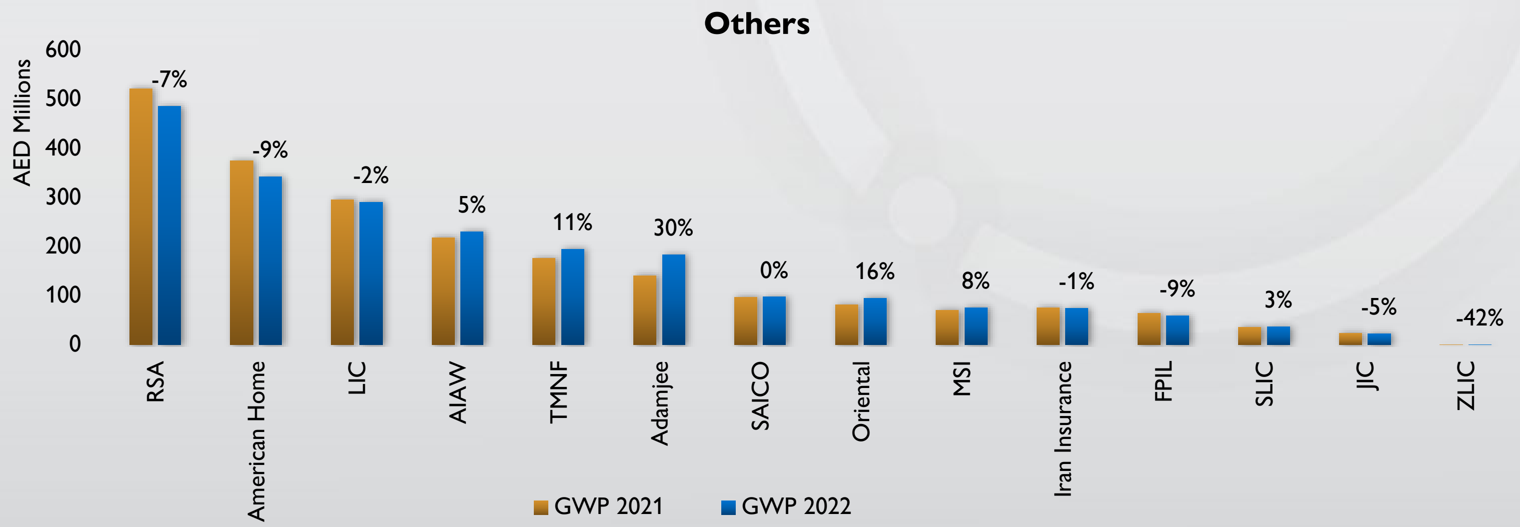
The 19 branches have recorded business of AED 9.1 billion. The overall business has grown by 2% when compared with the year end 2021, which recorded about AED 9.0 billion of written business for the same branches.

The top 5 branches recorded a combined premium of AED 6.9 billion, making up to 76% of the total business volume recorded by the branches in this year.




Cigna has recorded the highest growth of about 39% in gross business written among the branches for the year 2022 and on the contrary, ZLIC has observed the lowest growth of negative 42%.

Overall, only 10 out of 19 branches reflected growth in premiums when compared with the year end 2021.

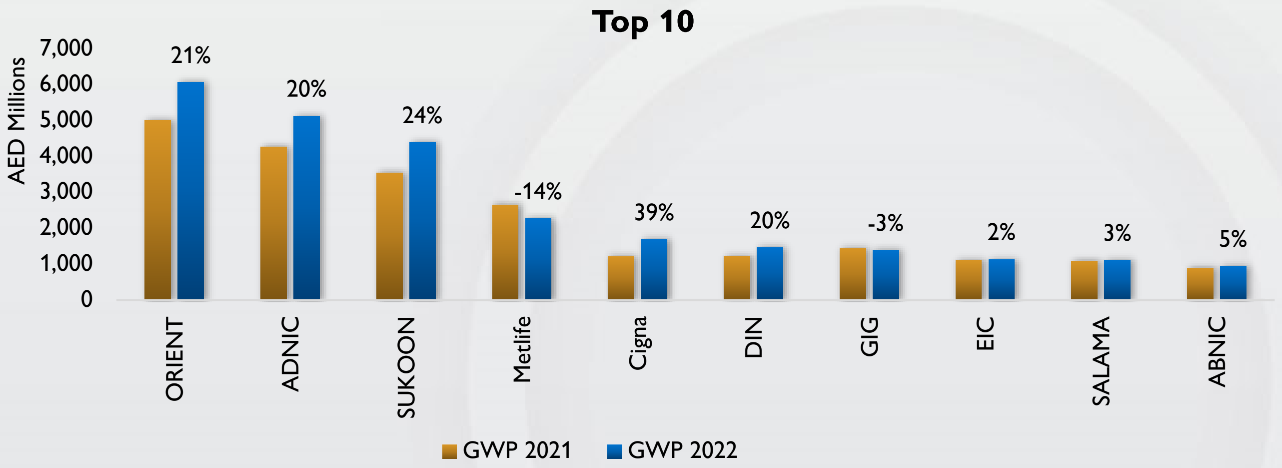


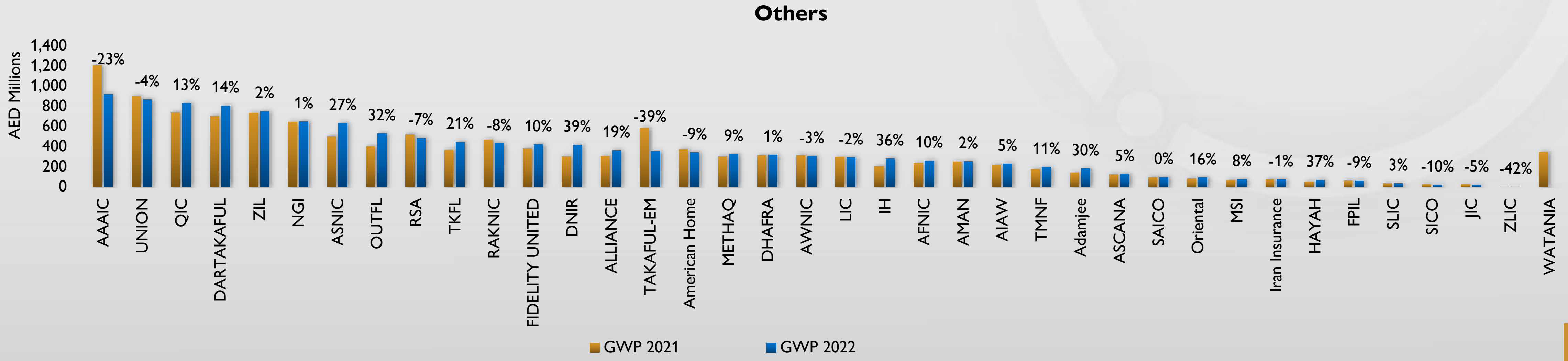
# Gross Written
# **Premiums - Combined**

Total premiums written for all the listed Companies and Branches considered in this review, for the year 2022 aggregated to AED 38.2 billion depicting a growth of about 9% from 2021. The AED 38.2 billion is composed of AED 29.1 billion (76%) from companies and AED 9.1 billion (24%) from branches.

The top 10 companies including branches had a combined premium of AED 25.6 billion, which contributed 67% of the total gross written premium for the year 2022.

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



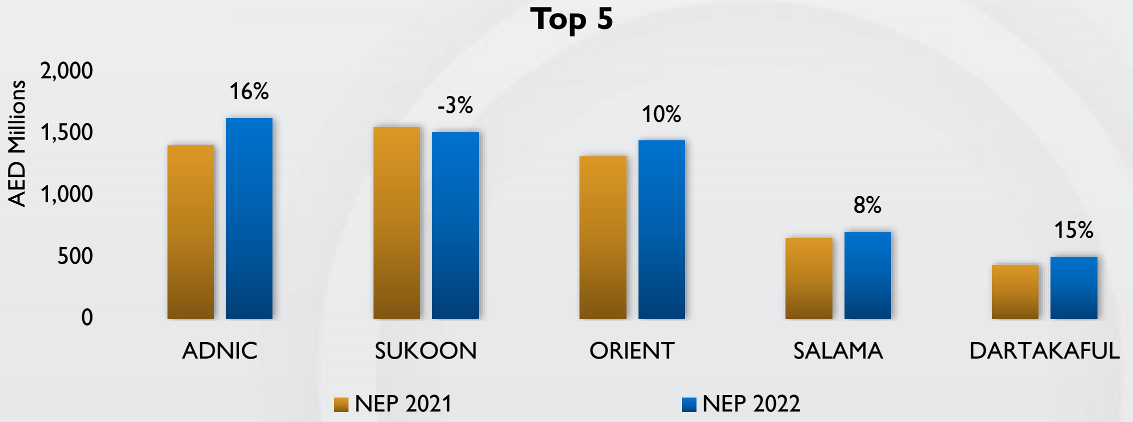



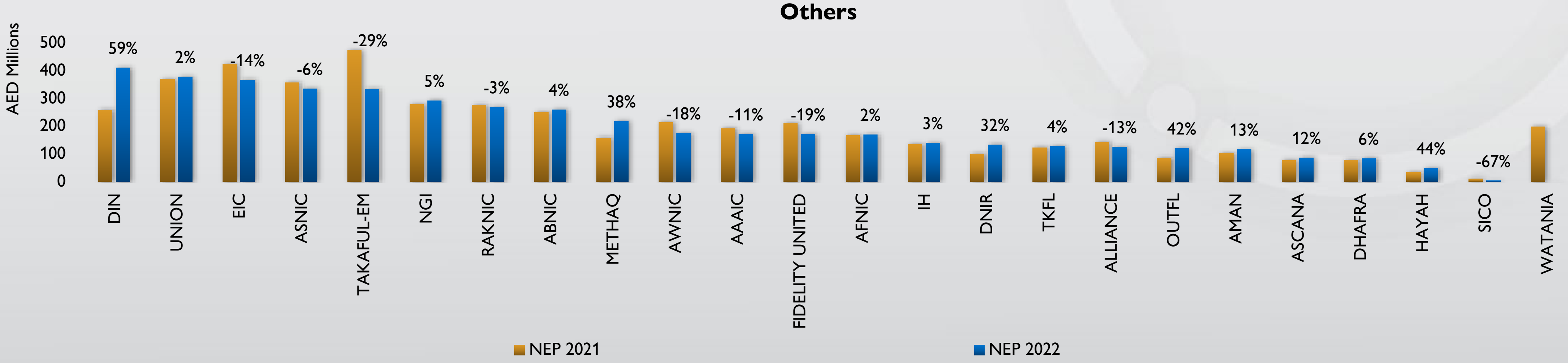
# Net Earned
# **Premiums - Companies**

The UAE insurance industry witnessed a 2% increase in net earned premiums, with the total amounting to AED 10.3 billion in 2022 compared to AED 10.1 billion in the previous year.

Among the top 5 companies, the net earned premiums totaled AED 5.8 billion in 2022, reflecting a market share of 56%, which was 53% in 2021.

As illustrated, DIN witnessed a remarkable growth of approximately 59% in 2022, with a corresponding 20% increase in written business. Conversely, SICO experienced the most significant decline in net earned premiums with a negative growth rate of 67%.

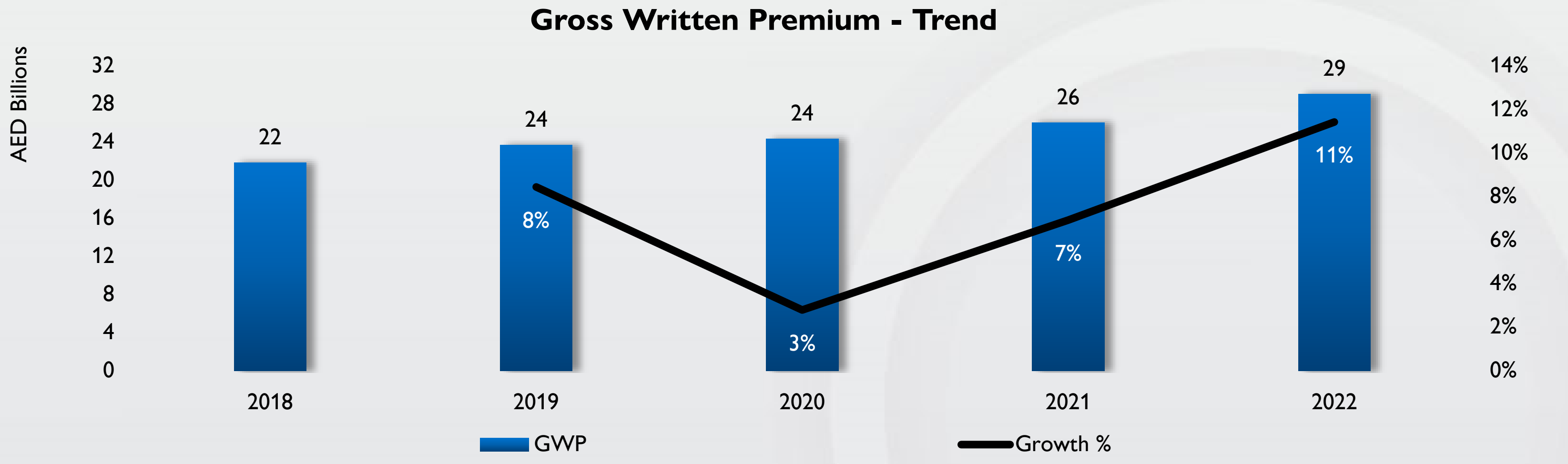


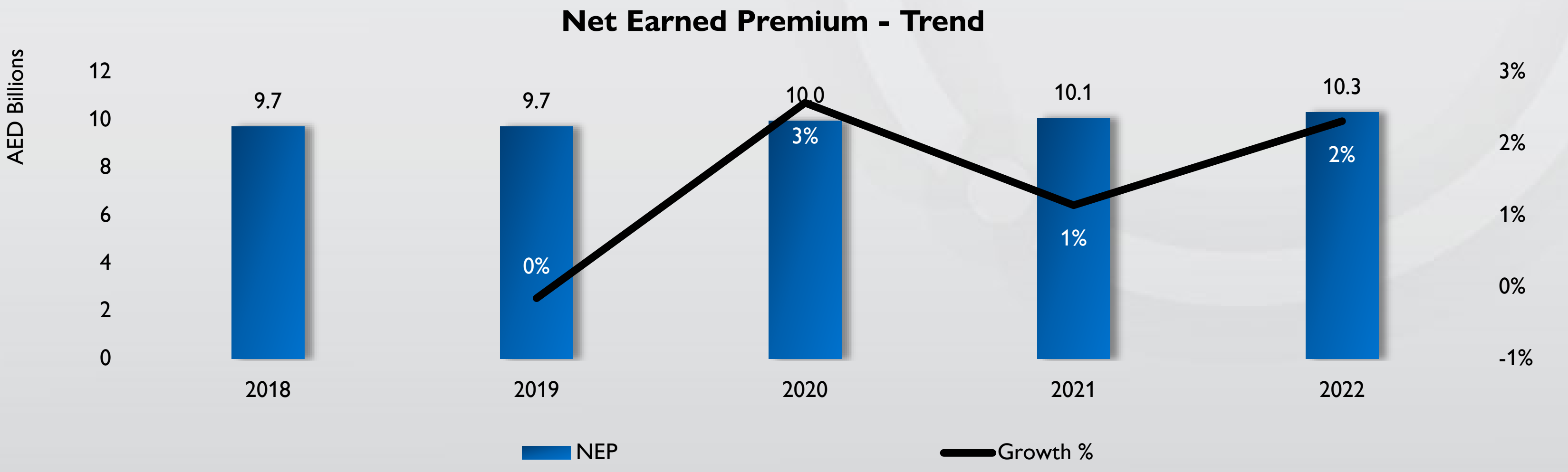



# Premium
# Trends - Companies

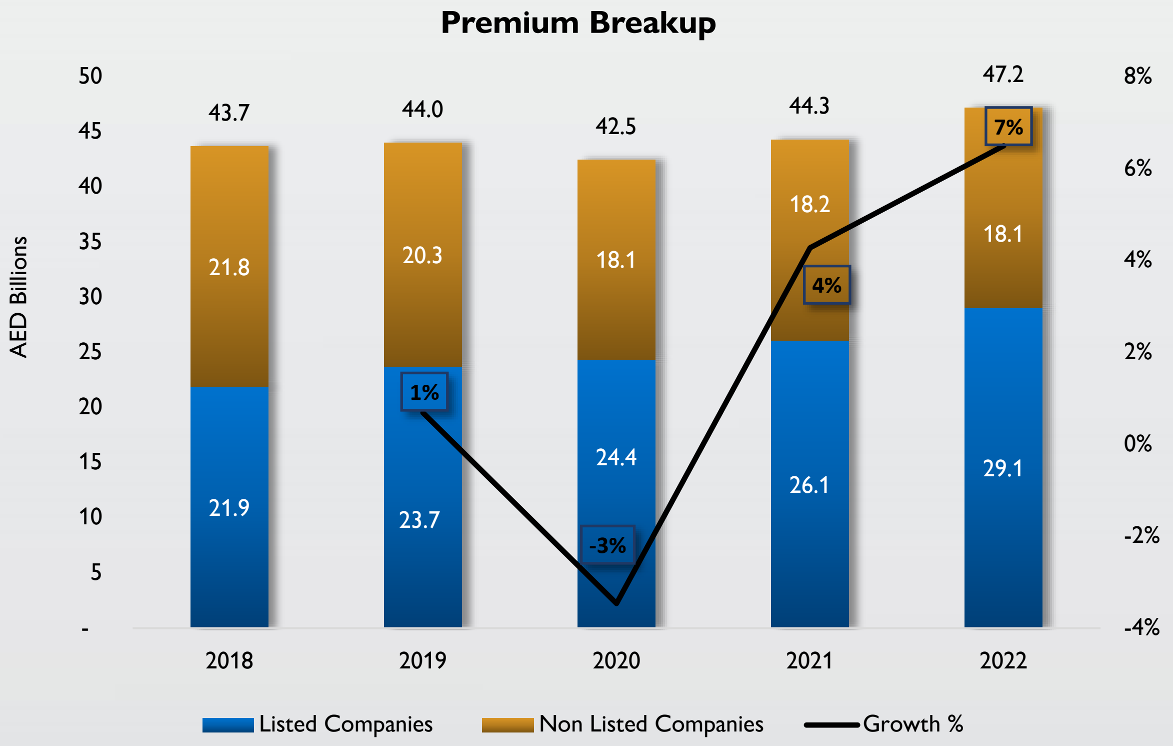
The insurance industry in the UAE is showing signs of improvement, as evidenced by the increasing trend in gross written premiums. In 2022, the industry experienced an 11% growth rate compared to 7% in 2021.

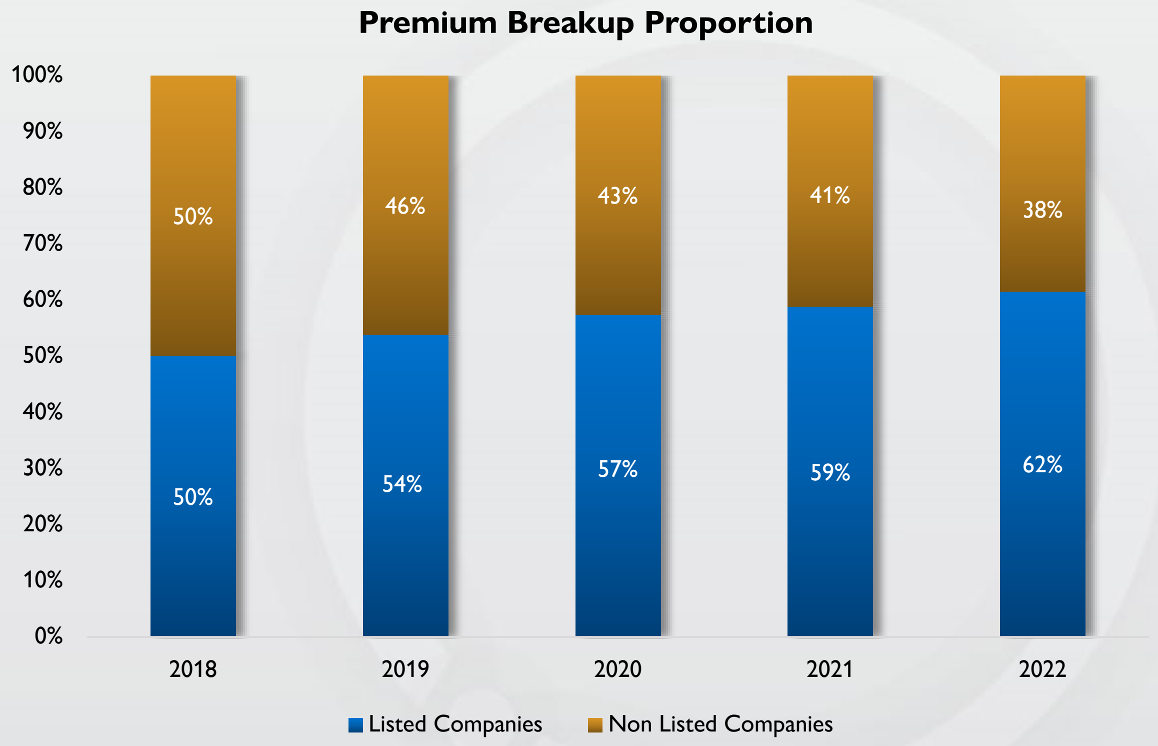
Additionally, there was a 2% increase in net earned premiums in 2022 compared to the previous year.



# Premium **Trends**




Total market numbers from 2018 to 2021 are extracted from CBUAE reports, for 2022 the numbers are taken from Middle East Insurance Review website which quotes values from CBUAE for year 2022. The listed companies' numbers are taken from BADRI reports.

Over the past five years we have seen that the listed companies have increased their share from 50% to 62% which is a large shift.

# Conventional Vs **Takaful - Companies**

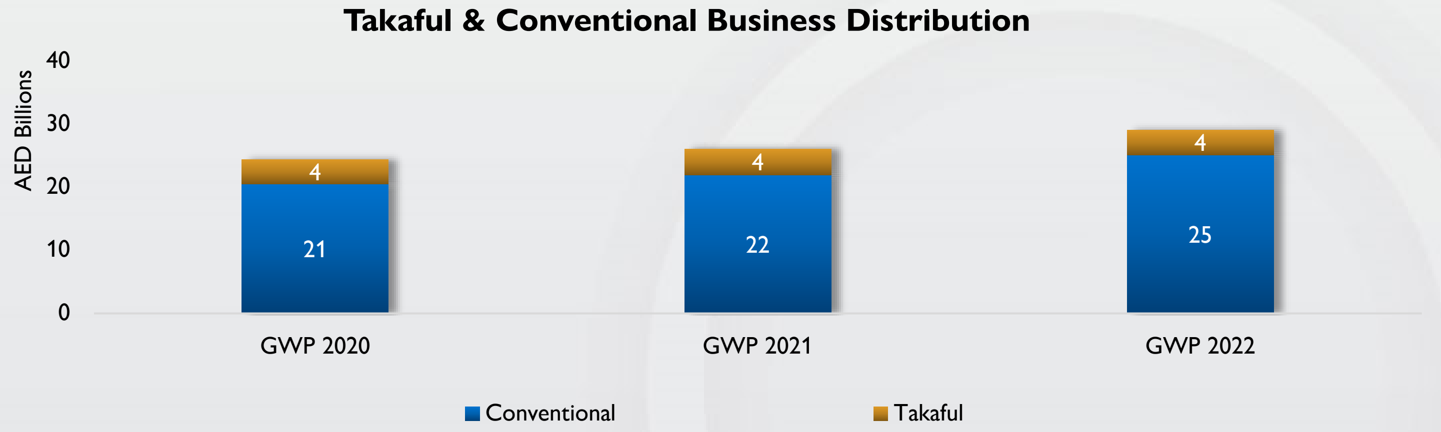
There are 28 listed insurance companies in the UAE, with 8 of them operating as Takaful Insurers.

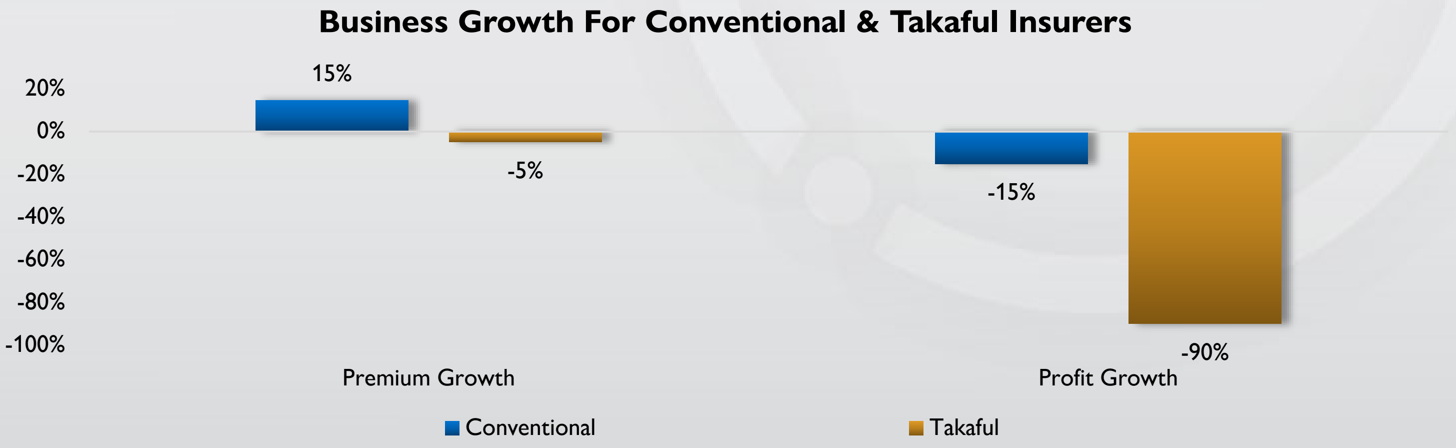
In 2022, Takaful companies accounted for a market share of 14% of the total business written by the listed insurance companies in the Emirates.

However, for Takaful insurers, written business declined by 5% in 2022, amounting to AED 4.0 billion (2021: AED 4.2 billion), as compared to a growth of 7% in 2021, with 7 out of 9 Takaful companies experiencing an increase in their topline.

Furthermore, consolidated profits for Takaful Insurers decreased by 90% in 2022, with only 3 out of 9 companies demonstrating growth in their profits, while 3 companies reported losses in their bottom line.

For Conventional Insurers, the Gross Written Premium (GWP) growth was observed to be 15% in 2022, as compared to 5% in 2021. On the contrary, profit growth has decreased by 15%, compared to the growth of 11% recorded in 2021.



# Retention
# Ratio – Companies

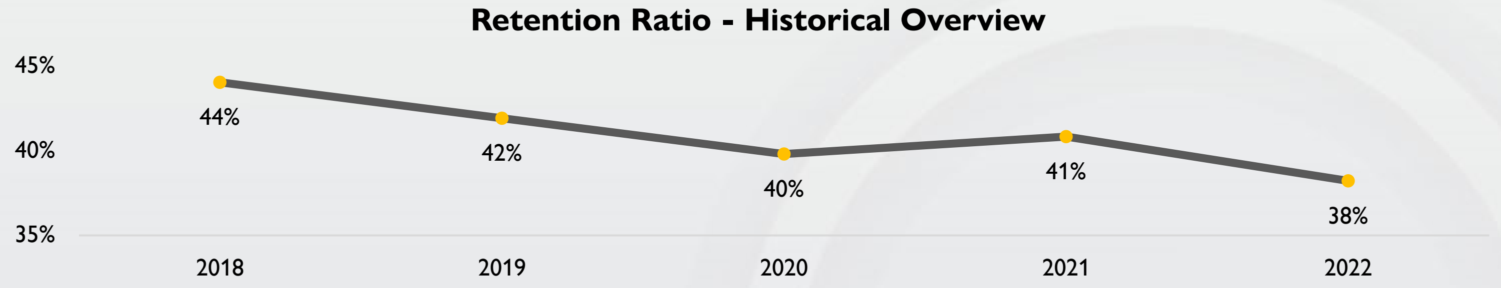
The weighted average Retention Ratio for 2022 was recorded to be 38% (2021: 41%).

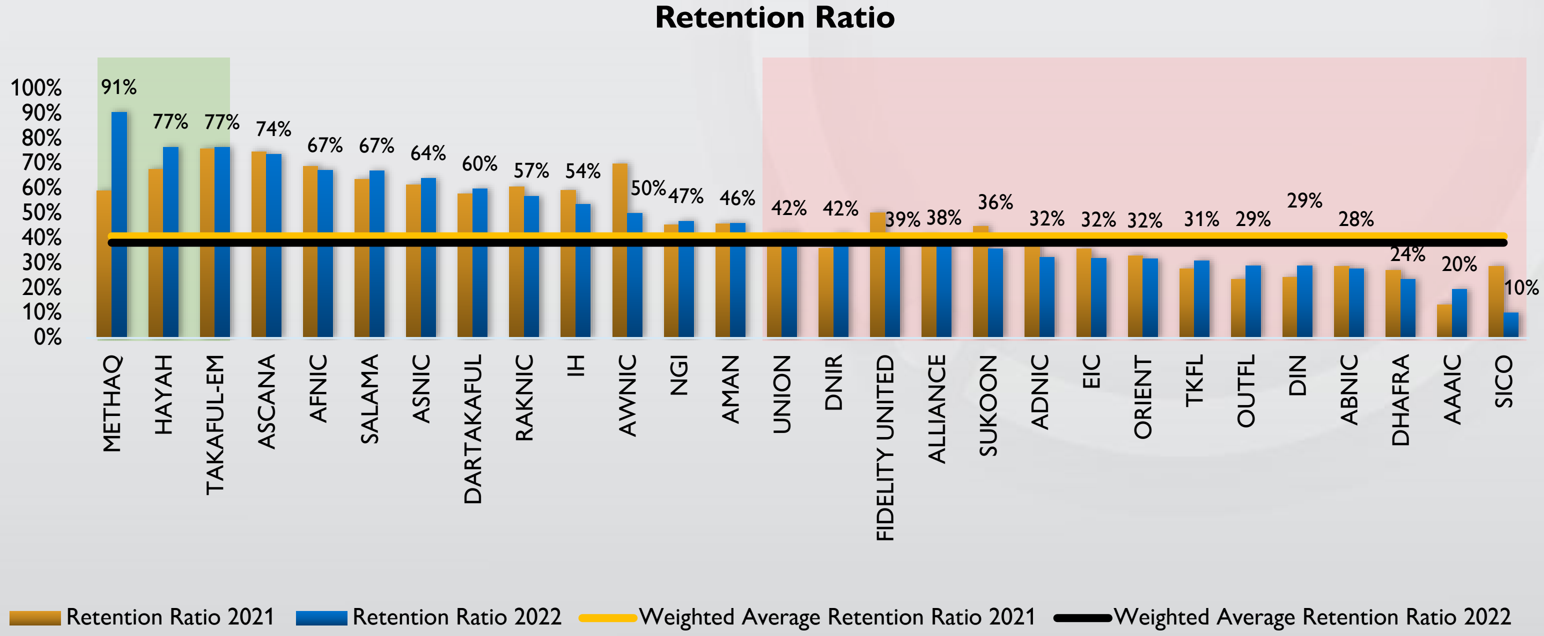
The highest retention was displayed by METHAQ; retaining 91% of their business while the lowest retention of 10% is reflected by SICO.

As per the CBUAE benchmark the recommended range for retention ratio is above 45%, while the preferred range is above 75%. The red zone reflects the companies falling in critical range which is below 45%. The green and red zones are set up as per the retention ratio for year 2022.

Although there may be exceptions, Retention ratios are generally reflective of the lines of business being underwritten; Motor and Medical generally tend to have high retention ratios, while commercial lines such as Aviation, Engineering and Fire tend to have lower retentions. Also, since this analysis does not segregate Life and Non-Life business, the companies writing higher volumes of Life, especially IL and PA, would also tend to show higher retention levels.

The retention ratio is calculated as a ratio of net written premiums to gross written premium.



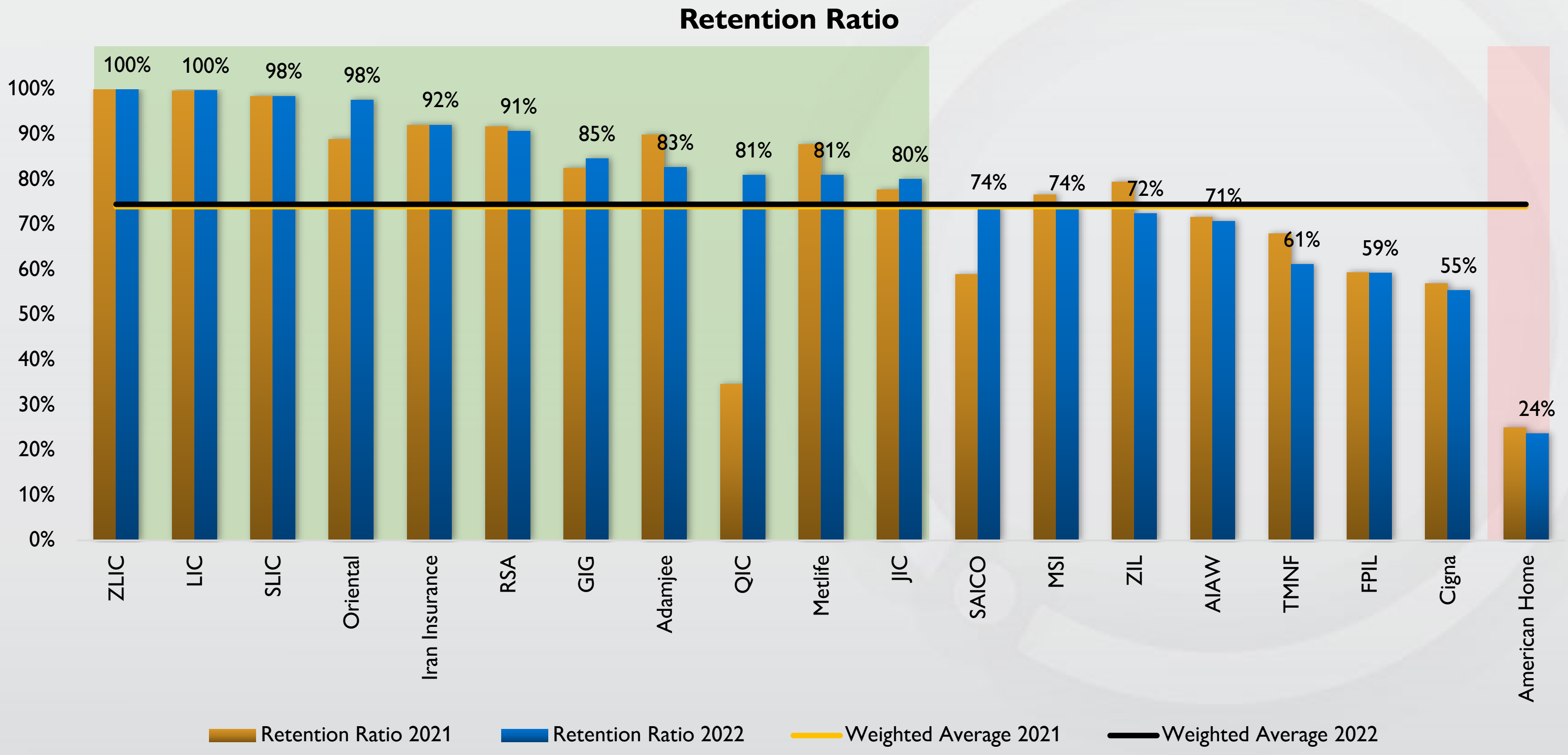



# Retention **Ratio – Branches**

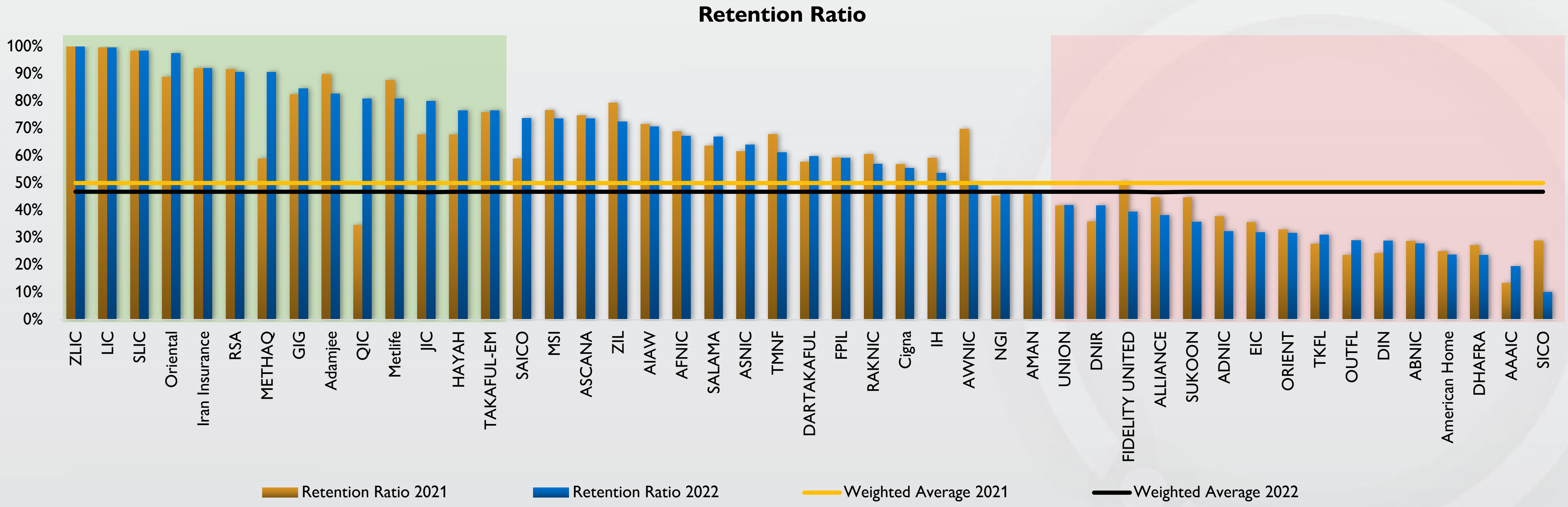
Among the branches operating in the Emirates, ZLIC and LIC recorded the highest retention ratio of 100% for the year 2022, while the lowest retention ratio of 24% is reflected by American Home.

The weighted average retention ratio for foreign branches included in this review for the year 2022 stood at 74%.

A few branches have reinsurance arrangements through their head office which are not reflected in the books of the UAE based branch. Since we are using the financial numbers as published by the UAE branches of these companies, this would be distorting the actual retention ratios.



# Retention
# **Ratio – Combined**




The overall weighted average retention ratio for the industry is estimated to be 47% for the year 2022 (Listed companies: 38% and Branches: 74%).

12 out of top 15 highly retained insurers are branches, hence, this indicates that generally the branches retain more as compared to local companies. However, some branches have reinsurance arrangements with their head office outside of the books in the UAE. As the UAE published financials of the branches are used, the retention ratios may be distorted.

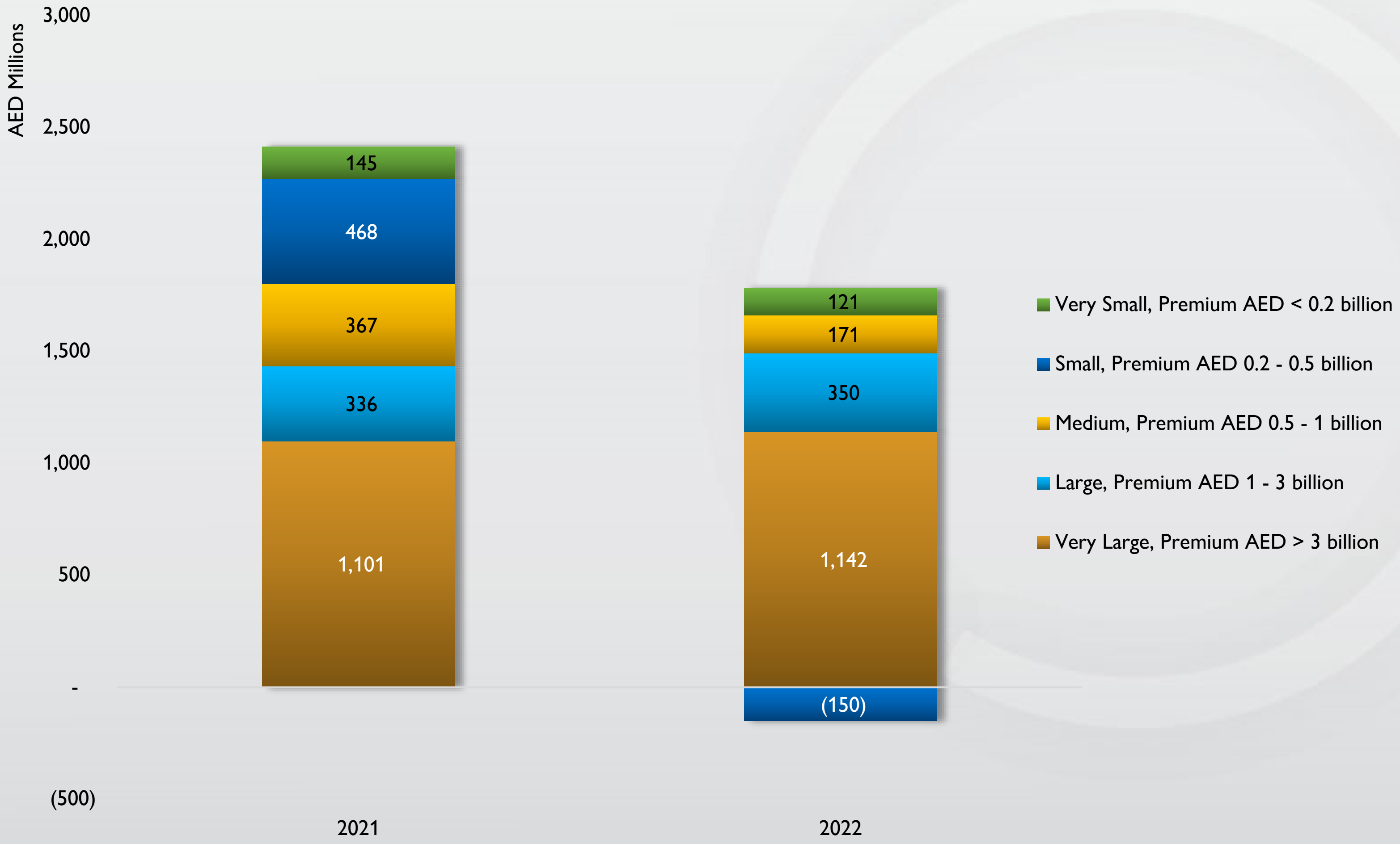
The highest retention of 100% is depicted by ZLIC and LIC, whereas the lowest retention ratio is reflected by SICO with 10%.

# Profitability

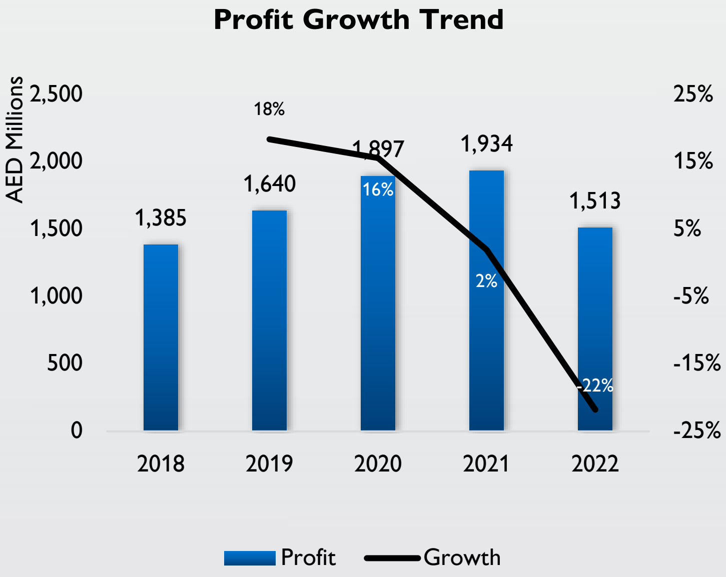
# Estimating Total **Market Volume**

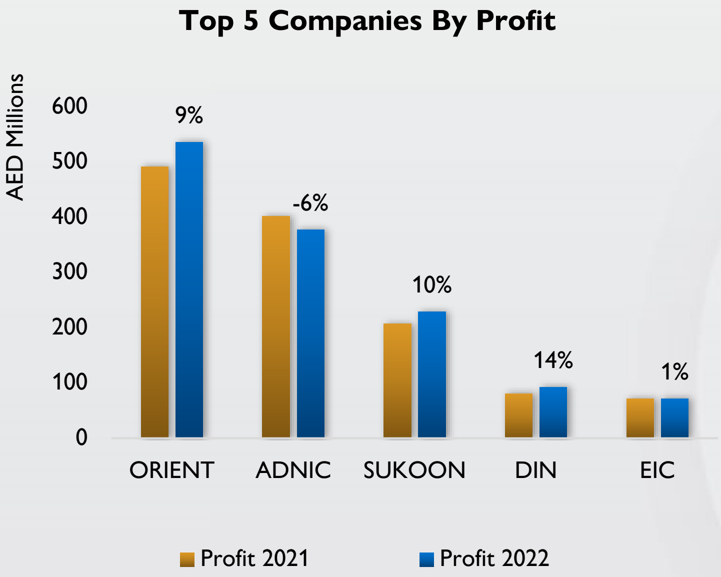
The graph illustrates company profits categorized by their premium range, as indicated in slide 13. As observed from the graph, the majority of profits are attributed to the "very large" premium range category. Notably, in 2022, the "small" category experienced a loss, whereas it had been profitable in 2021.

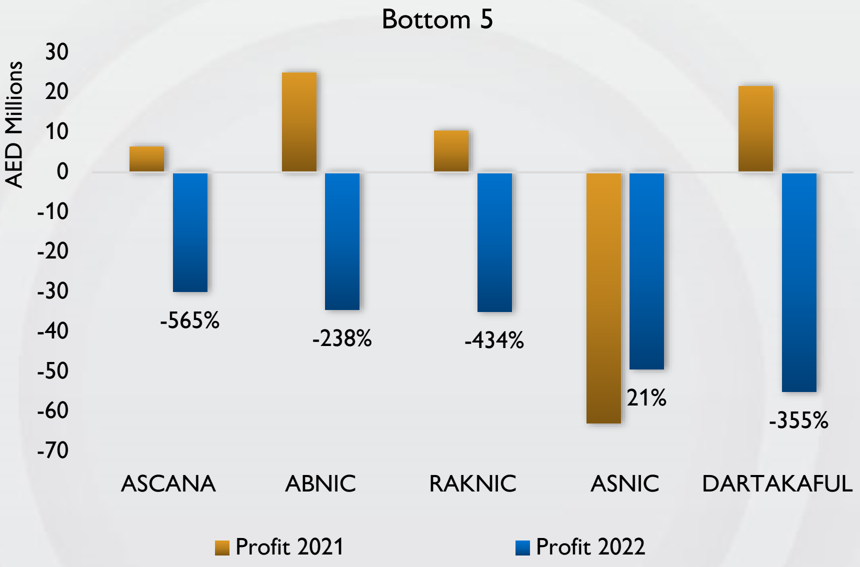
**Profit Composition**



# Profit
# Before Tax - Companies



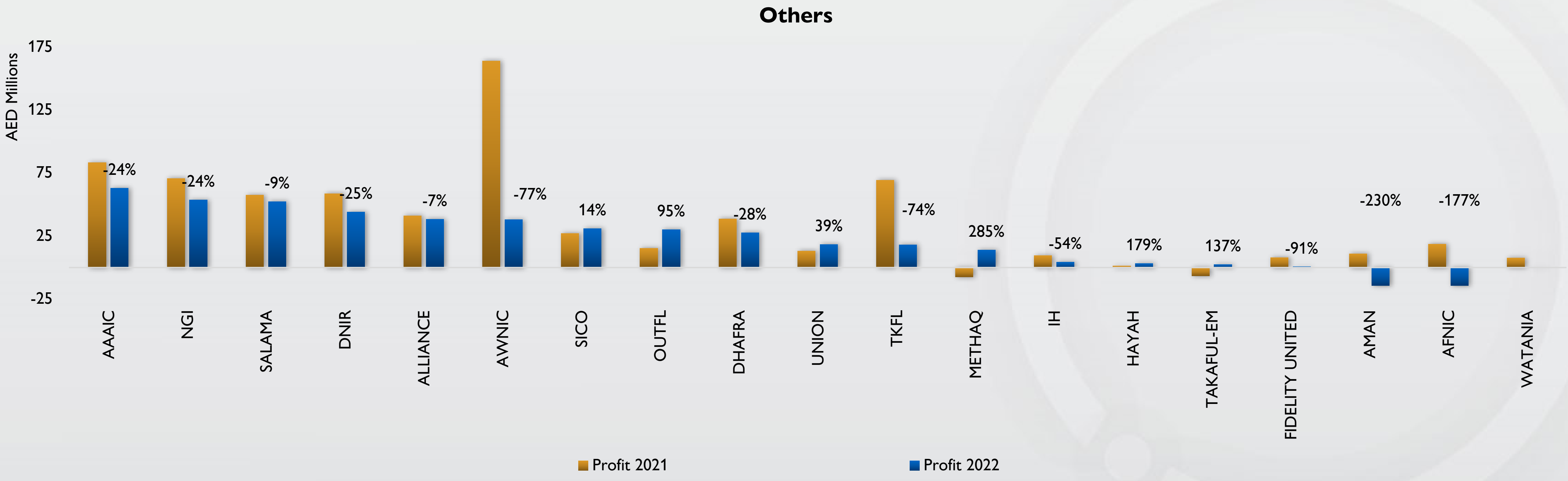




In 2022, there was a decrease of approximately 22% in profits for companies in the Emirates. The top 3 companies contributed AED 1.1 billion, which accounted for 75% of the total profit share in the insurance market.

ORIENT, ANDIC, and SUKOON have retained their positions from the previous year. ASCANA experienced the largest decline in profits during the period. AWNIC's profit drop can be attributed to a reduction in investment income, which was affected by a substantial sum of AED 158 million realized in 2021.

For 7 consecutive years, ORIENT has held the top position for achieving the highest profit, with AED 536 million of Profit in 2022, a 9% increase from the previous year (AED 492 million).

# Profit
# Before Tax - Companies




The listed companies have generated profit of AED 1.5 billion which was AED 1.9 billion in 2021. The Profit for 2021 also includes WATANIA as portrayed in the graph. As DARTAKAFUL has taken over WATANIA from July 2022, however it is separately included in this analysis only for the period of 2021 for comparative purposes.

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

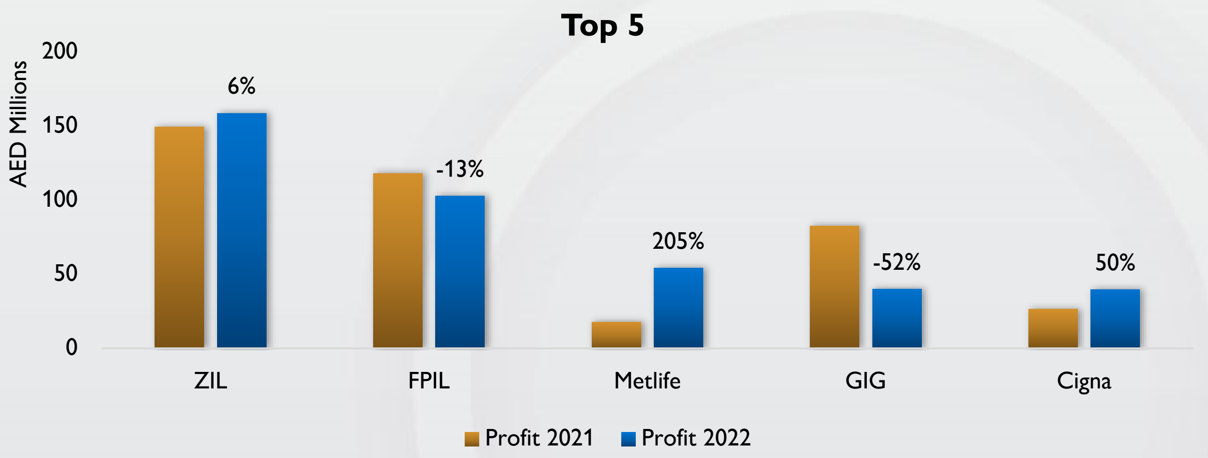
# Profit
# **Before Tax - Branches**

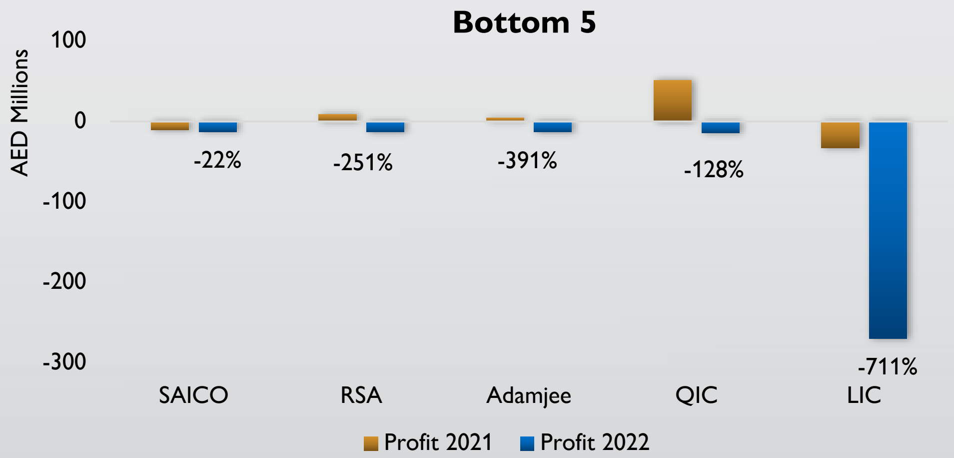
The Foreign Branches, observed a decline, recorded a negative profit growth of 75% in 2022 which was negative 39% in 2021. The Branches realized an aggregate profit of AED 122 million in 2022 (2021: AED 495 million).

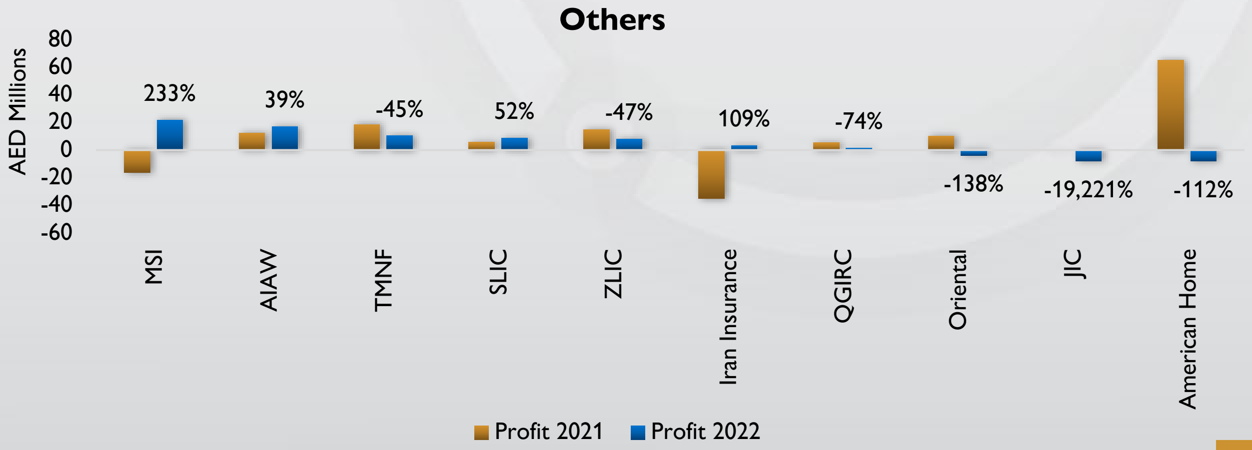
ZIL is on the top sustaining its position from last year.

The highest growth rate was exhibited by MSI of 233% as it turned around losses of AED 16 million in 2021 into profits of AED 22 million in 2022. The biggest percentage decline was displayed by JIC.

8 out of 20 branches realized a loss this year. On the other hand, 2 branches booked profits after posting losses last year.



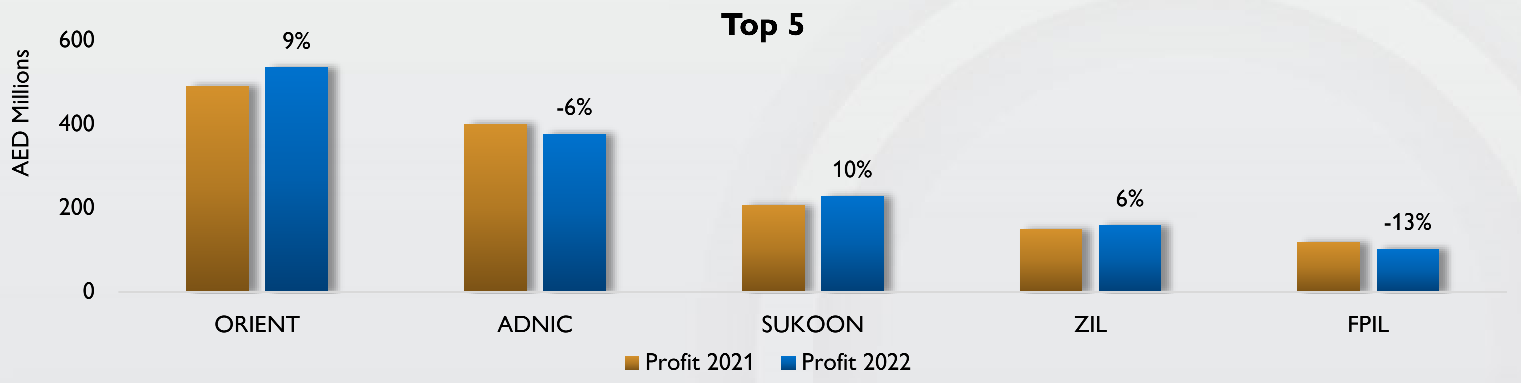



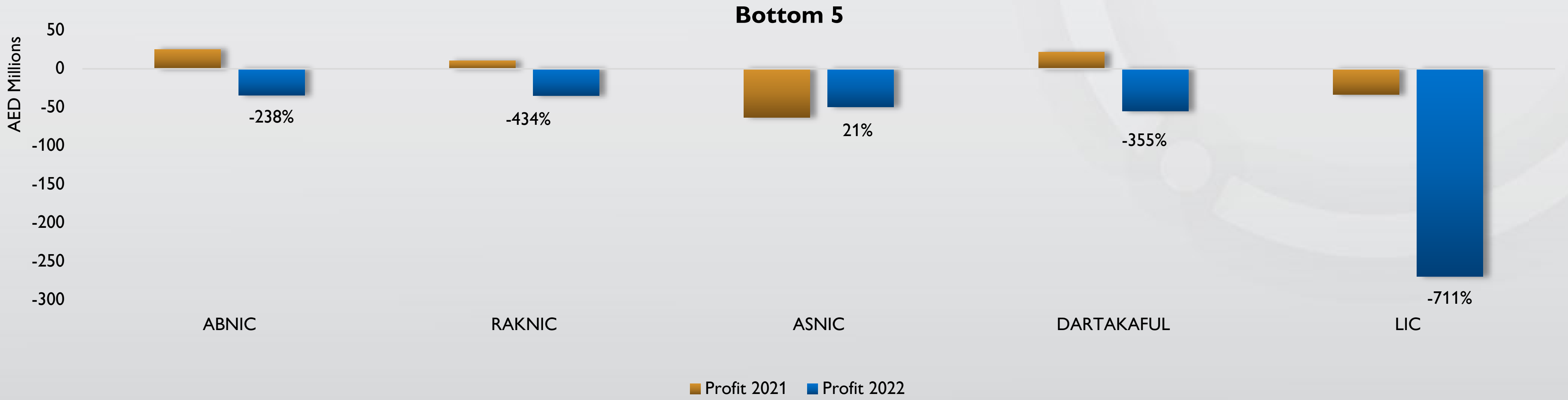



# Profit
# **Before Tax - Combined**

The combined profit for the industry (listed companies & branches) aggregates to AED 1.6 billion for the year ended 2022, depicting a negative growth of 33% from YE 2021 with profits amounting to AED 2.4 billion.

ZIL and FPIL are the only Branches making into Top 5 while others are all listed Companies.



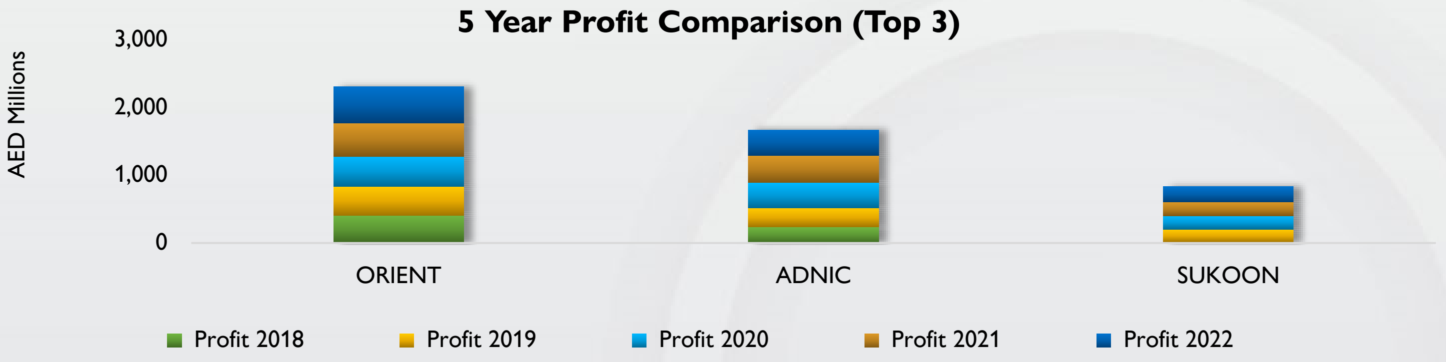



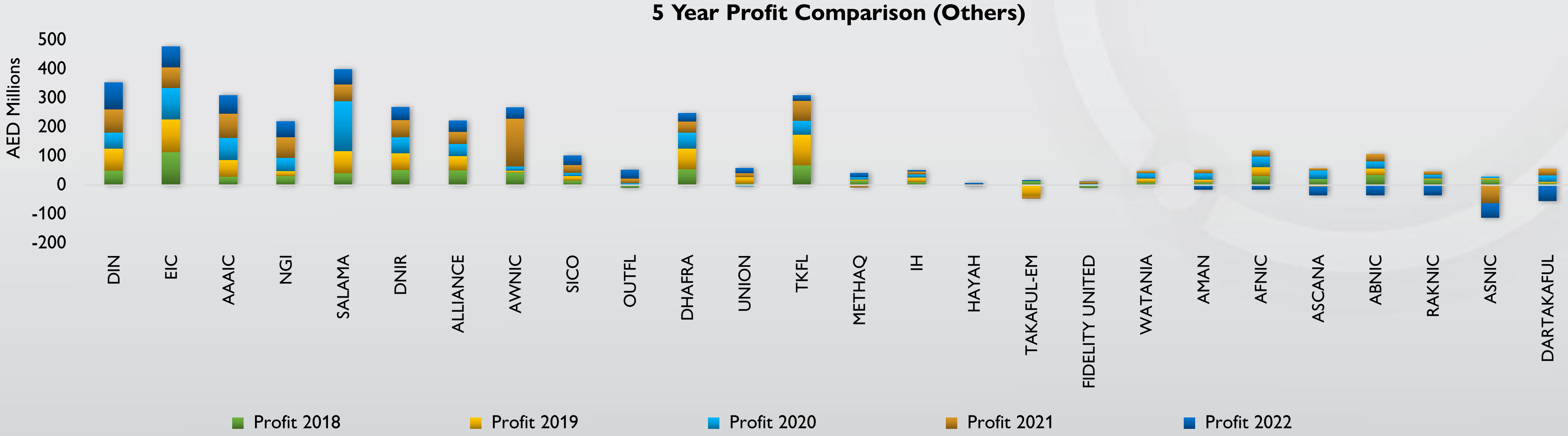
# Profit
# **Before Tax - Combined**

# Profit Before Tax –
# **5 Year Trend For Companies**

The Top 3 companies maintain their dominance on a 5-year combined basis as well. Orient is significantly ahead of the industry.

Graphs are sorted on the basis of Profit 2022



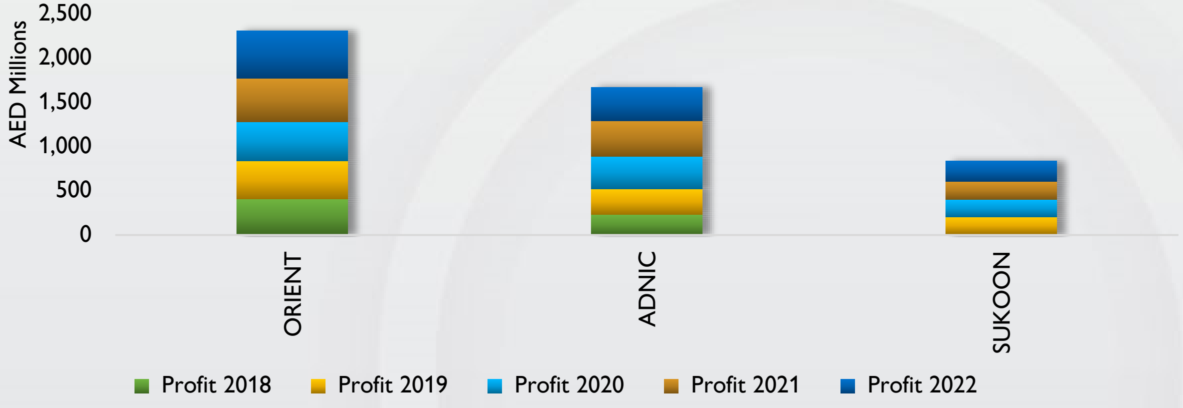
# Profit Before Tax –
# **5 Year Trend For Branches**

# Profit Before Tax –
# **5 Year Trend For Combined**

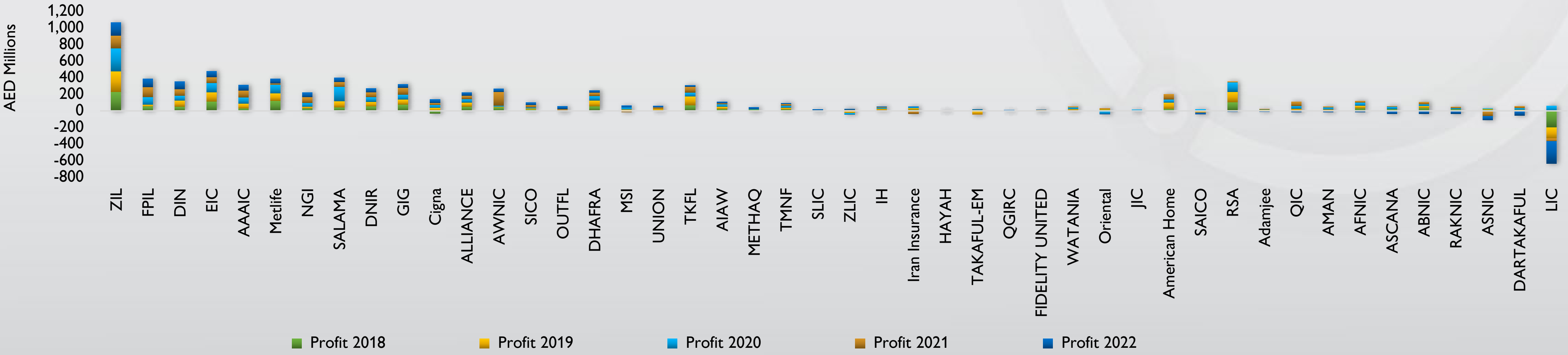
The top three companies continue to assert their dominance when considering a two-year combined perspective. However, it's worth noting that in 2020, ZIL secured the third position. Additionally, it's evident that Orient's dominance remains notably ahead of the rest of the industry.

Graphs are sorted on the basis of Profit 2022

**5 Year Profit Comparison (Top 3))**



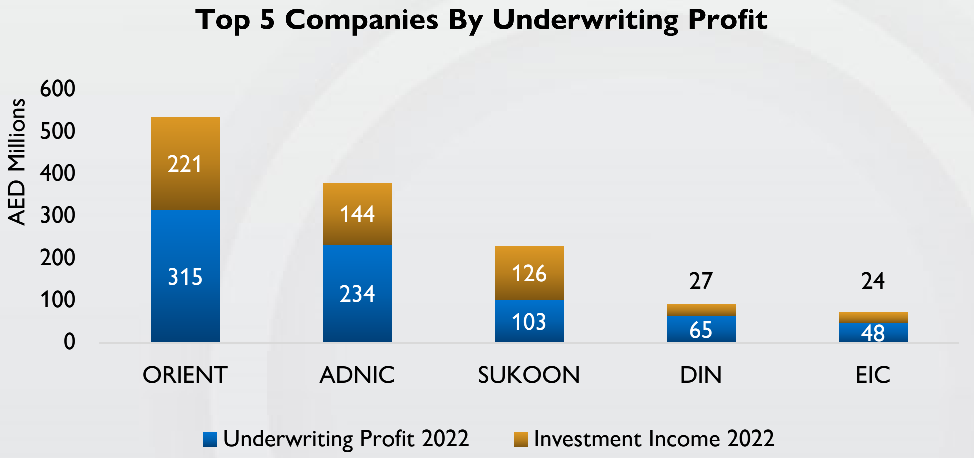

**5 Year Profit Comparison (Others)**

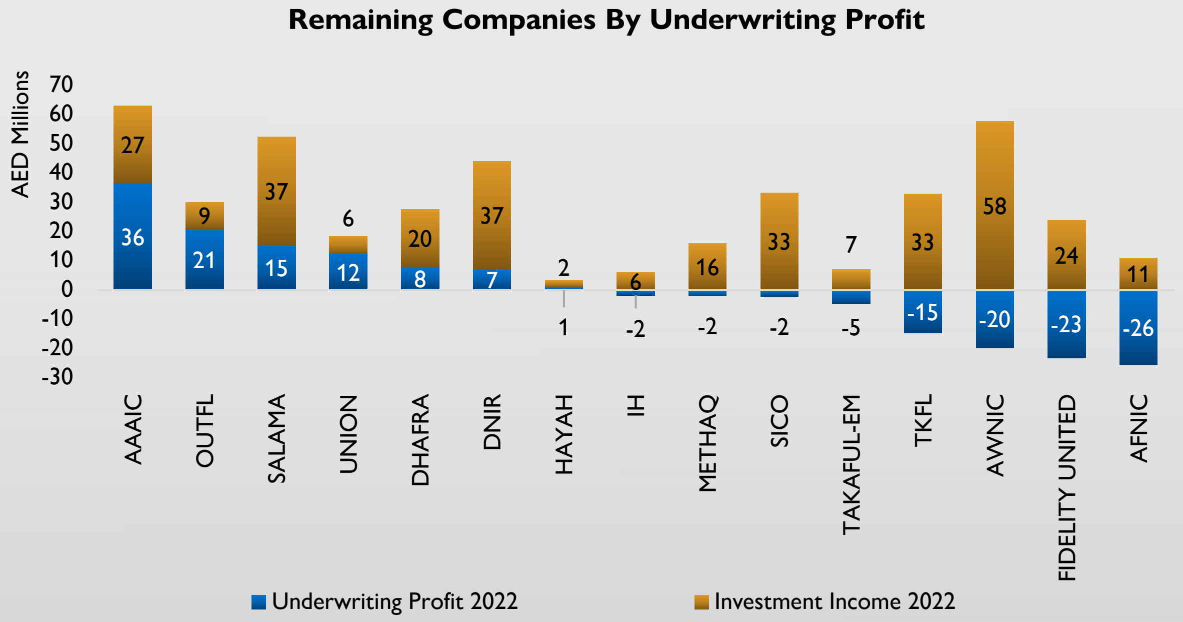


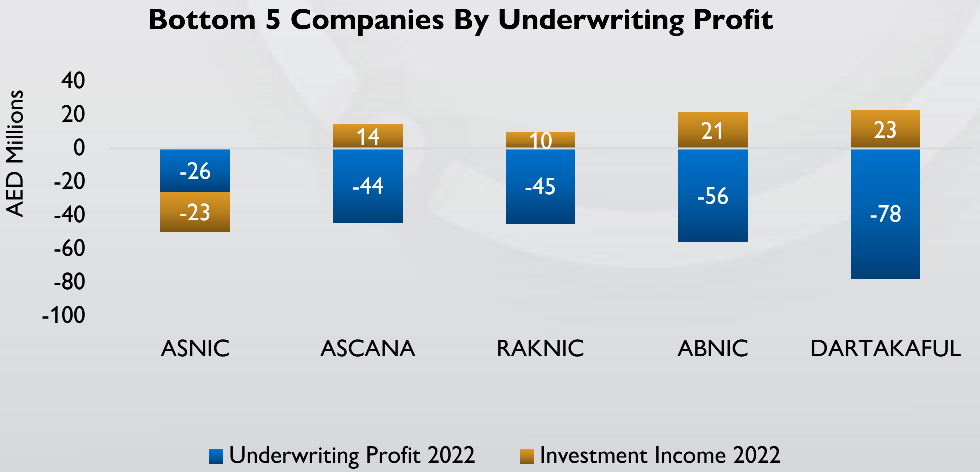
# Profit
# **Analysis - Companies**

The analysis above is sorted by Underwriting income.

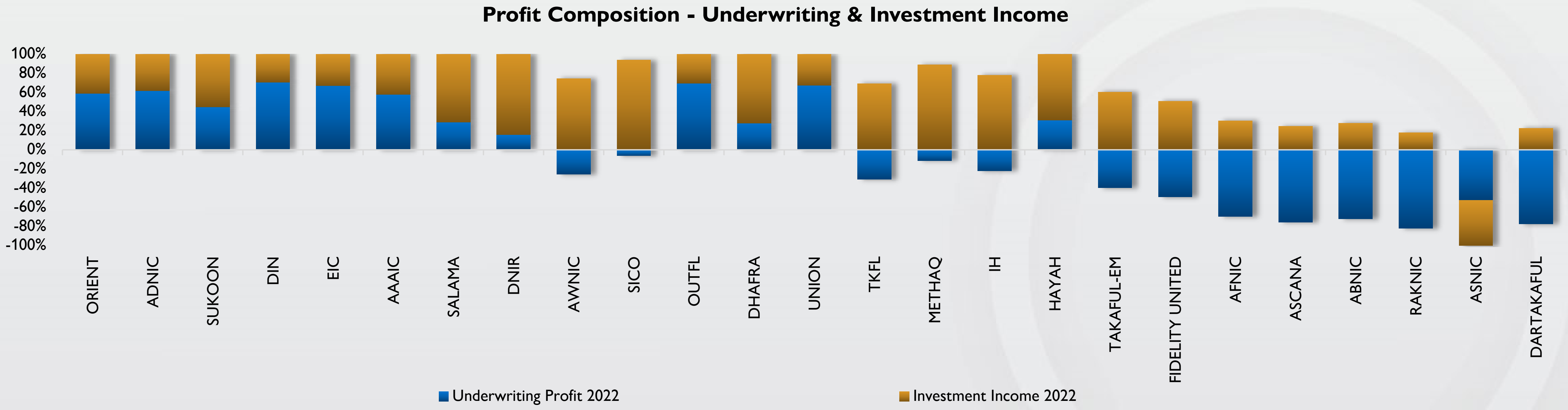
Out of 25 companies in this analysis 13 have witnessed deficit in their Underwriting while only 1 company have witnessed losses in its investments.



# Profit
# Composition 2022 - Companies




It can be observed that insurance companies which recorded deficit from their underwriting business were able to minimize the impact from investment income.

Out of the 28 companies listed, 19 have a higher proportion of profits generated from investments rather than underwriting. This indicates that there is potential for improvement in underwriting strategies within the market, and companies should focus on making underwriting income their primary source of profit generation.

For companies that write a substantial amount of Life business, investment income plays a crucial role in their underwriting activities. However, since the financials are not separated into Life and Non-life segments, the overall performance is presented at the company level. Therefore, companies such as NGI, AMAN, and ALLIANCE, which generate a significant top line through their Life portfolio, are excluded from this review. This is because their results may not provide an accurate comparative analysis.

# Net Profit Breakdown Companies

| Particulars | 2018 AED million | 2019 AED million | 2020 AED million | 2021 AED million | 2022 AED million | Variance 2021-2022 AED million |
|---|---|---|---|---|---|---|
| **Top 3 Companies** | | | | | | |
| UW Profit | 467 | 467 | 616 | 589 | 651 | 62 |
| Investment Income | 288 | 439 | 396 | 512 | 491 | (20) |
| Total Profit | 754 | 906 | 1,012 | 1,101 | 1,142 | 42 |
| **Others** | | | | | | |
| UW Profit | 355 | 416 | 534 | 148 | (117) | (264) |
| Investment Income | 289 | 298 | 361 | 679 | 487 | (192) |
| Total Profit | 644 | 714 | 895 | 827 | 371 | (456) |
| **Total Listed Companies** | | | | | | |
| UW Profit | 822 | 884 | 1,150 | 737 | 534 | (203) |
| Investment Income | 577 | 737 | 757 | 1,191 | 979 | (212) |
| Total Profit | 1,399 | 1,621 | 1,907 | 1,928 | 1,513 | (415) |

# Net Profit Breakdown Companies

| Particulars | 2020<br>AED million | 2021<br>AED million | 2022<br>AED million | Variance 2021-2022<br>AED million |
|---|---|---|---|---|
| **Listed Companies** | | | | |
| UW Profit | 1,150 | 737 | 534 | (203) |
| Investment Income | 757 | 1,191 | 979 | (212) |
| Total Profit | 1,907 | 1,928 | 1,513 | (415) |
| **Branches** | | | | |
| UW Profit | (862) | (990) | (2,631) | (1,641) |
| Investment Income | 1,736 | 1,485 | 2,753 | 1,268 |
| Total Profit | 875 | 495 | 122 | (373) |
| **Total** | | | | |
| UW Profit | 288 | (253) | (2,097) | (1,844) |
| Investment Income | 2,493 | 2,676 | 3,732 | 1,056 |
| Total Profit | 2,781 | 2,423 | 1,635 | (788) |

# Loss & Combined **Ratio - Companies**

The combined ratio for 2022 was higher, indicating that while the loss ratios decreased, the expense ratios have increased, resulting in a weighted average combined ratio of 95%.

SICO recorded the highest combined ratio of about 154% whereas the lowest combined ratio of 78% was depicted by ORIENT.

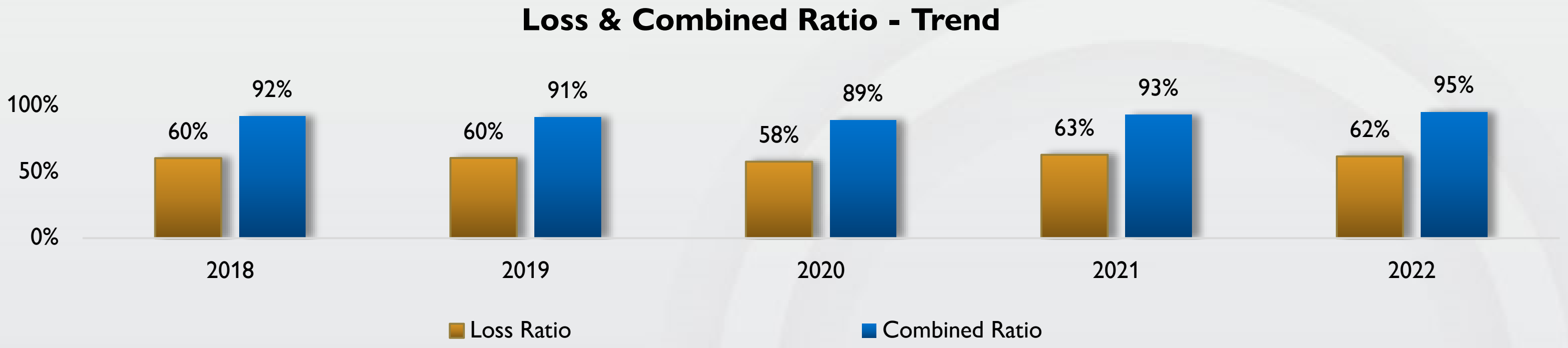
The weighted average loss and combined ratio stood at 62% and 95% respectively.

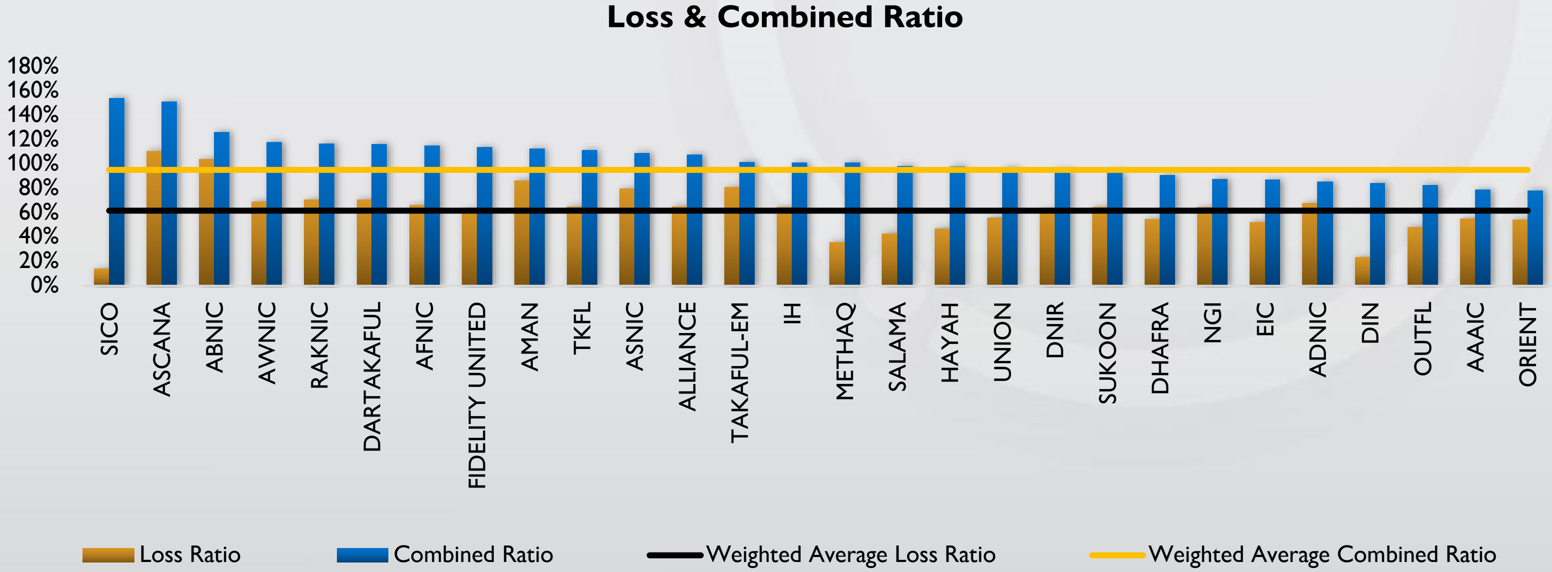
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

If a company's combined ratio is less than 100%, it is considered profitable in terms of underwriting.

Loss ratio is computed as Net Claims Incurred over Net Earned Premium.

Combined ratio is calculated as ratio of Net Claims Incurred along with the expenses and net commissions over Net Earned Premium.



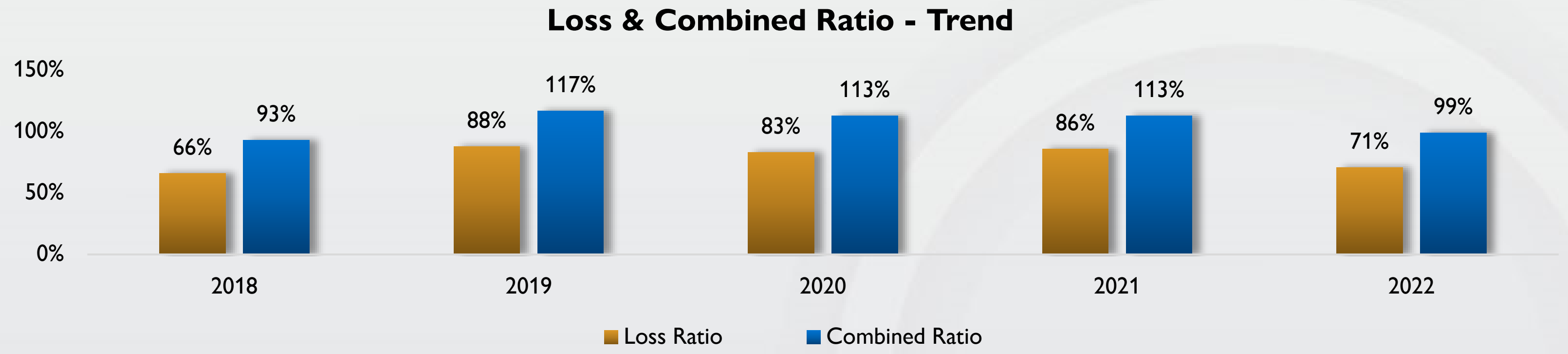



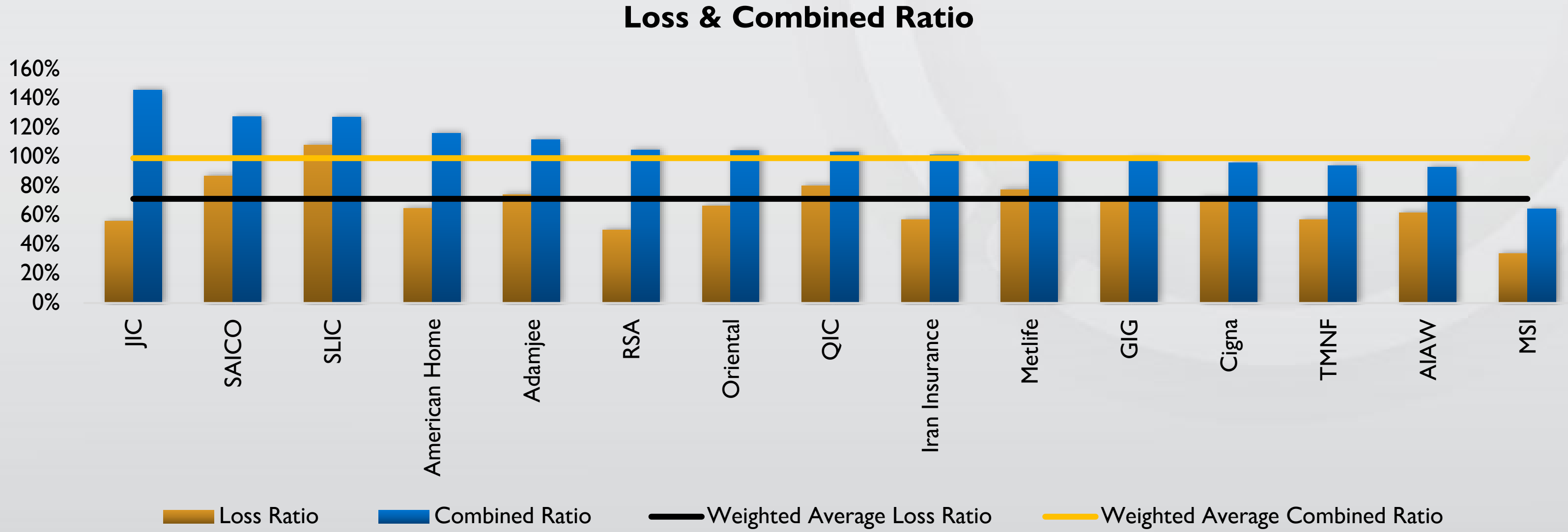
# Loss & Combined Ratio - Branches

For year ended 2022, the weighted average loss ratio for the Foreign Branches in the UAE worked out to be 71%, while the weighted average combined ratio stood at 99%. Both these indicators are lower than the values observed for branches in 2019, and hence the trend for branches is different to that observed for the listed companies.

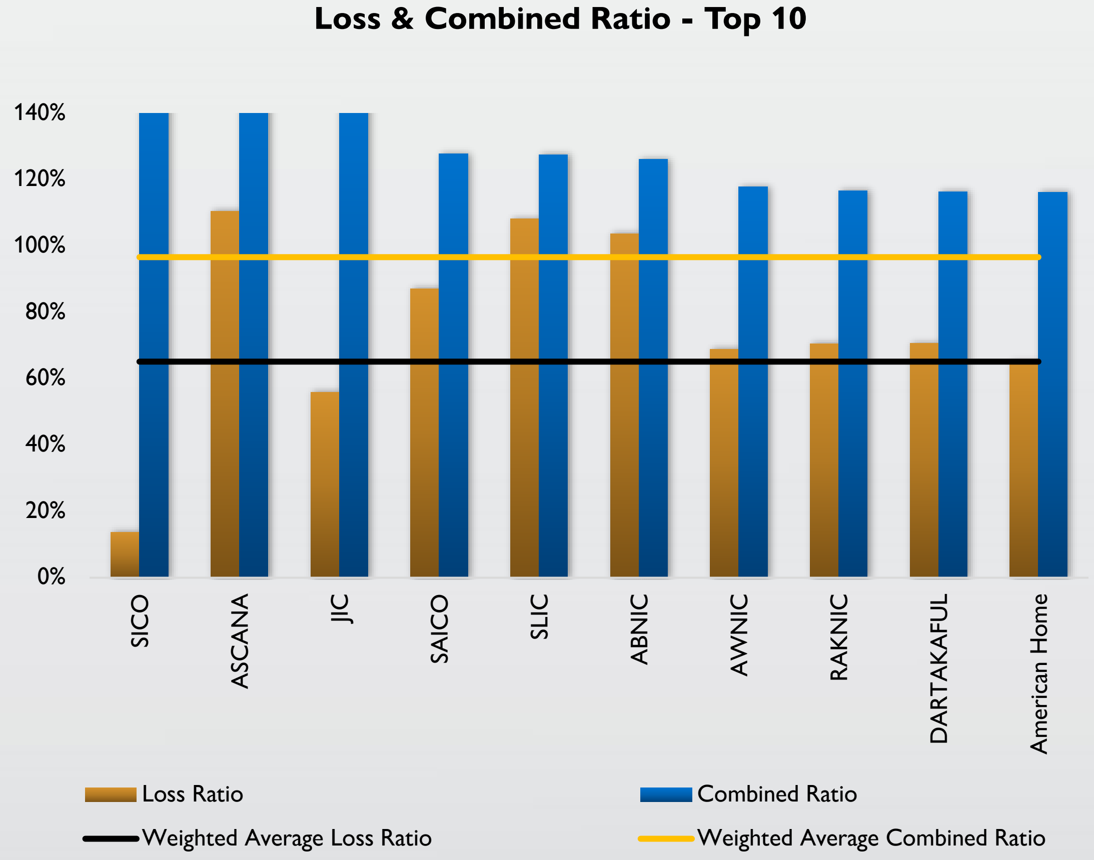
The highest combined ratio for 2022 is reflected by JIC of 146% while the lowest combined ratio is exhibited by MSI of 64%.

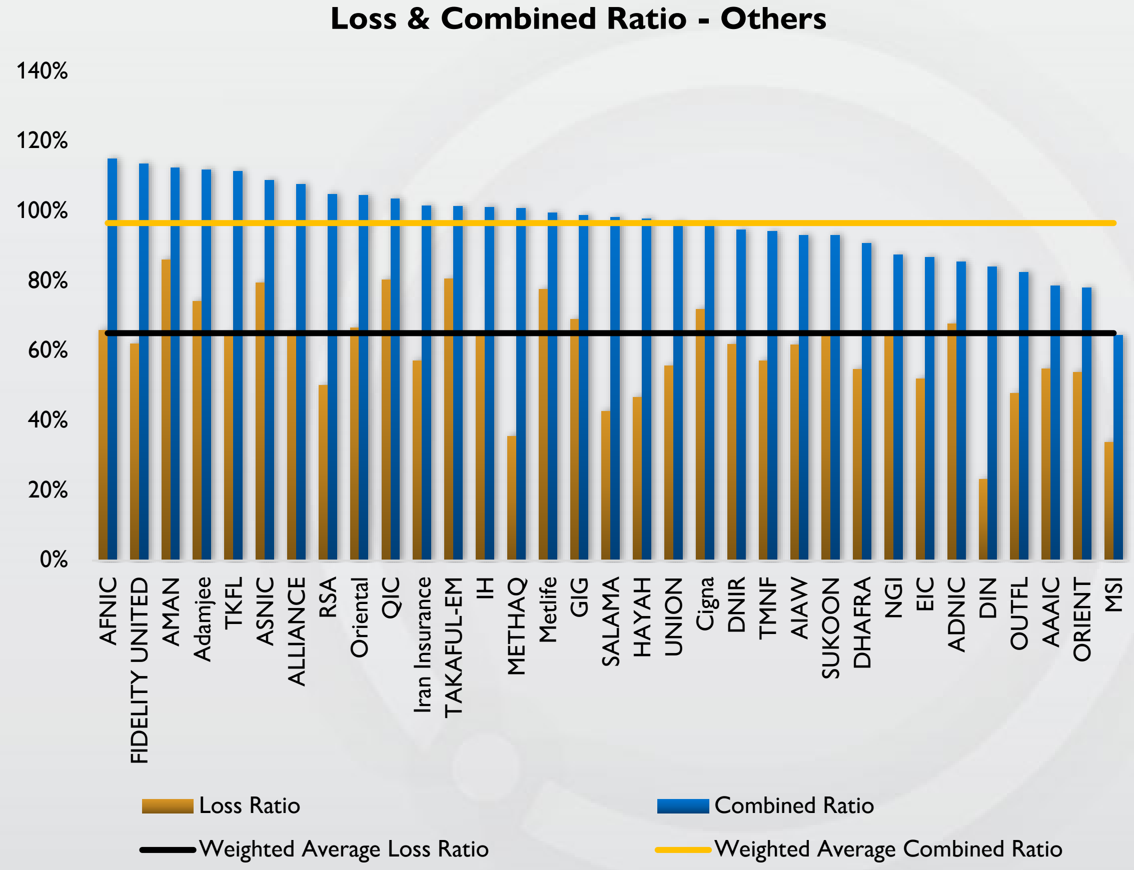
We have also excluded the branches concentrating in long term life business with savings products from this analysis for comparative purposes.



# Loss & Combined **Ratio - Combined**



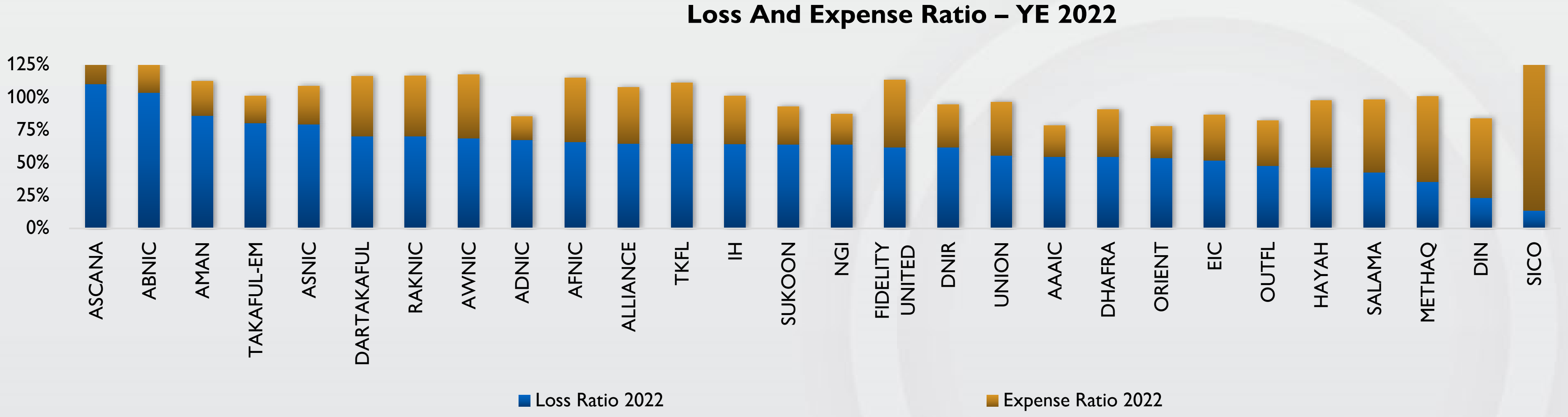



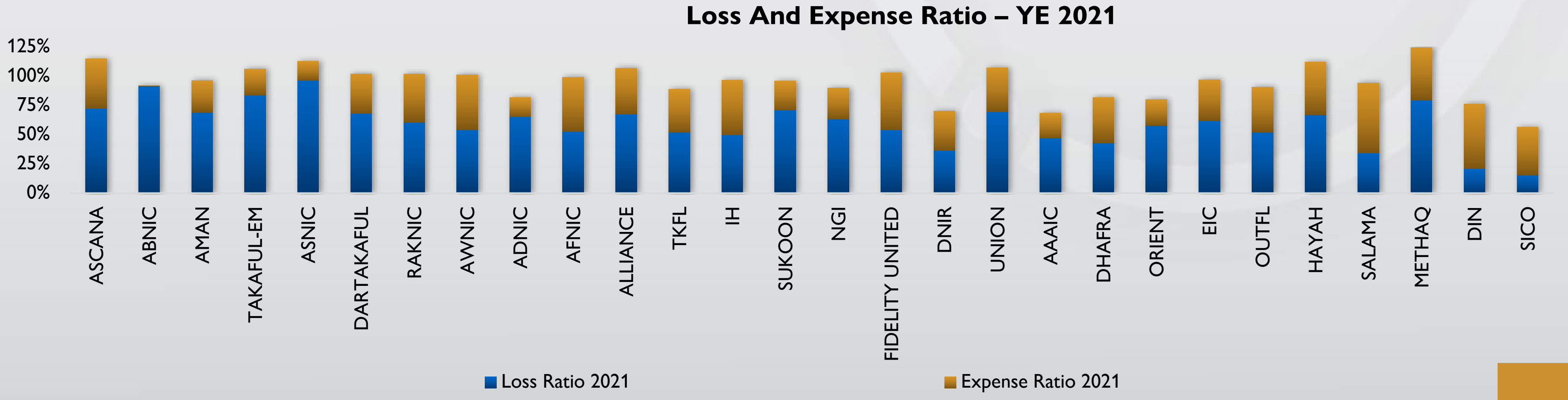

The weighted average loss ratio of the listed companies and branches stood at 65% while the weighted average combined ratio is recorded to be 97%.

# Loss & Expense
# **Ratio - Companies**

15 out 28 companies included in this analysis have experienced the combined ratio of above 100%. It is observed that few companies have low loss ratios, but the expenses push the combined ratio nearly to 100%.

As can be seen, SICO has lower loss ratios in 2022 but the expenses push the combined ratio above 100% resulting in an underwriting loss for the Company.



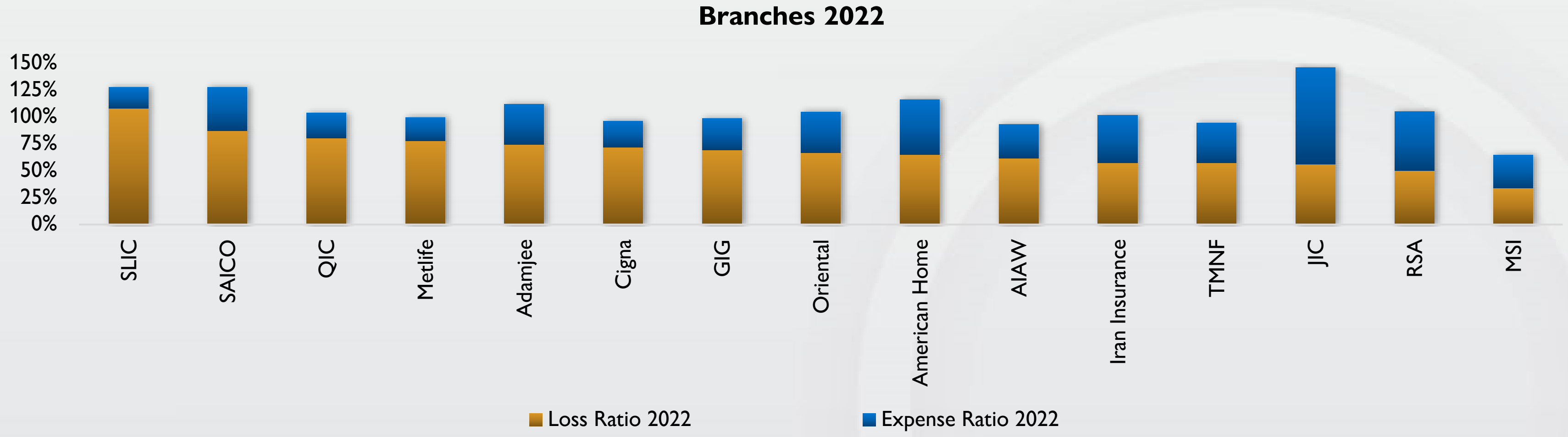



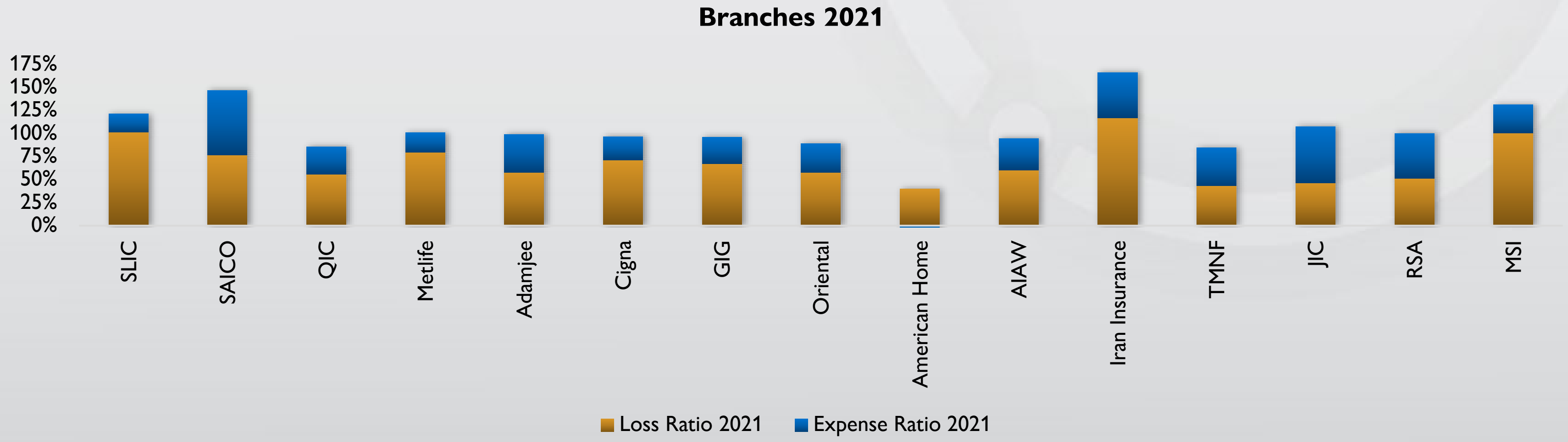
# Loss & Expense **Ratio - Branches**

The loss ratio of companies concentrating in long term life savings products can be misleading as changes in unit/mathematical reserves is considered as claims cost for the year. Therefore, companies known to be concentrating in such business are excluded from the above graph.

As depicted in 2022, SLIC experienced the highest loss ratio of 108% while its expense ratio is 19% hence yielding a combined ratio of 127%.

The graphs are sorted with respect to the loss ratios.

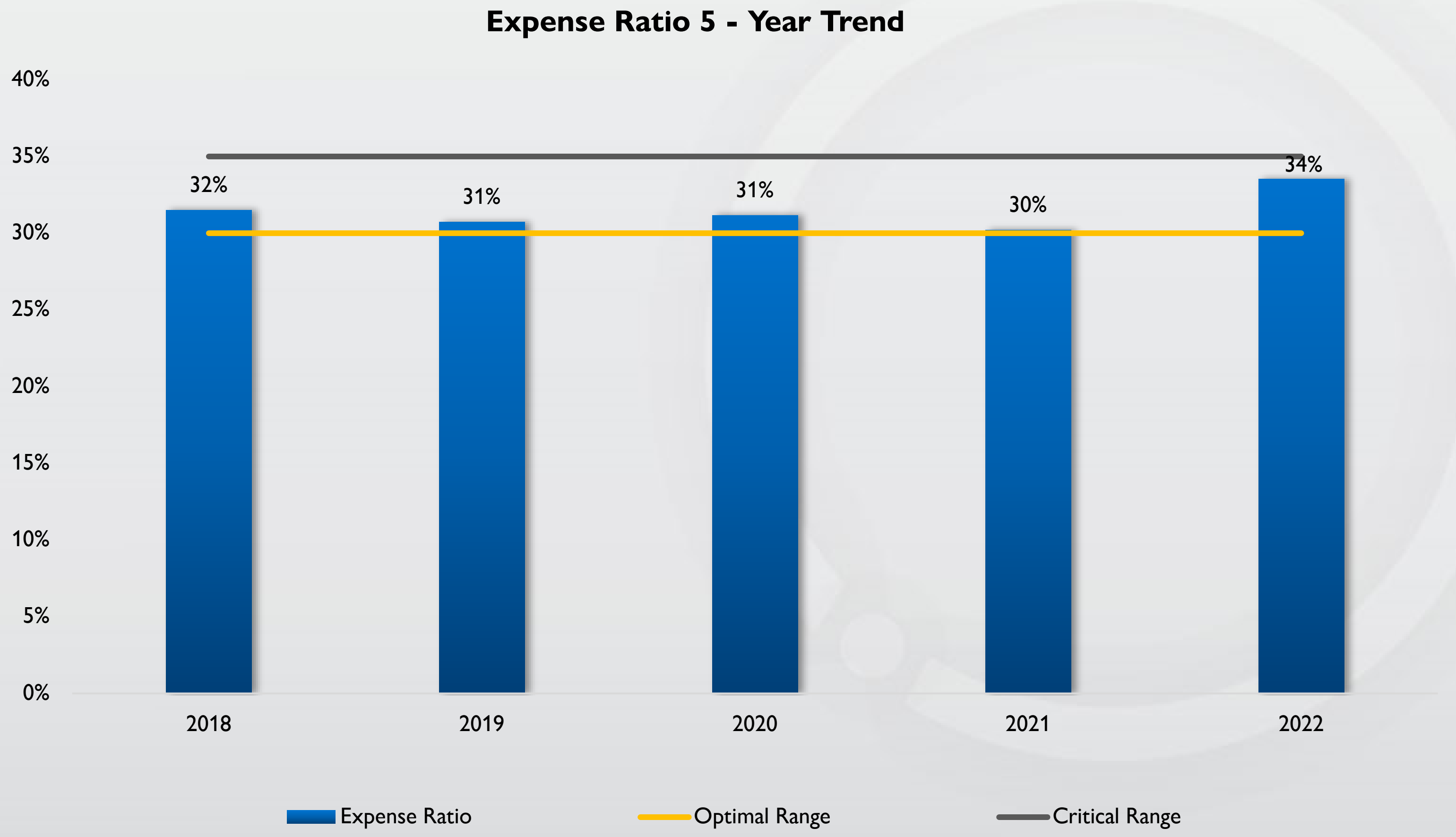


# Expense
# Ratio - Companies

The CBUAE has provided the industry with benchmark expense ratio where the optimal range is below 30% while expenses above 35% are not preferred and actions should be taken to bring them within the defined ranges.

The expense ratio is computed as the G&A expenses plus the net commissions (commissions paid less commissions earned) along with other operational expenses and income recorded for the period by the companies as a proportion of net earned premiums.



# Expense
# **Ratio - Companies**

The weighted average General & Admin expense ratio of the industry for the year 2022 works out to be 22% which has shown stability as compared to the ratio of 22% recorded in 2021.

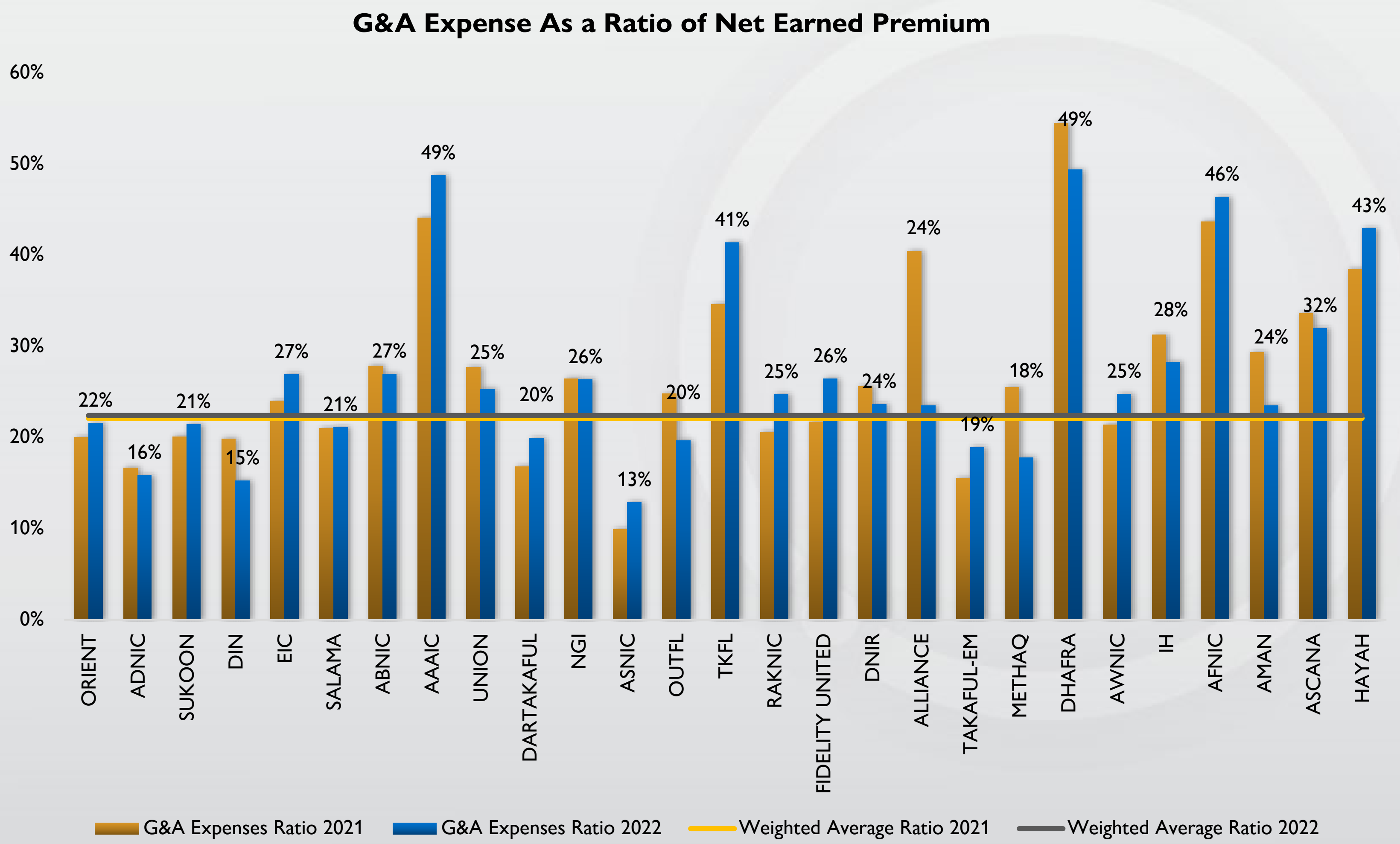
The highest expense ratio for the year 2022 is depicted by SICO of about 219% and hence excluded from the presentation as it was distorting the graph, whereas the lowest expense ratio of 13% is exhibited by ASNIC.

The expense ratio is worked out as:

Expense Ratio = General and administrative expense / Net Earned Premium

For Takaful companies, same has been used for comparative purposes and Wakala fees is ignored, as Wakala fees is positive in one account and negative in the other

Graph is sorted on the basis of GWP 2022



# Expense
# **Ratio - Companies**

It is commonly believed that G&A expense ratio should be analyzed on the basis of gross written premium for the Company hence, the same is included in our analysis.

The weighted average General & Administrative expense ratio (as a proportion of Gross Written Premium) of the industry for the year 2022 stood at 8%, which has remained stable when comparing with 9% in 2021.

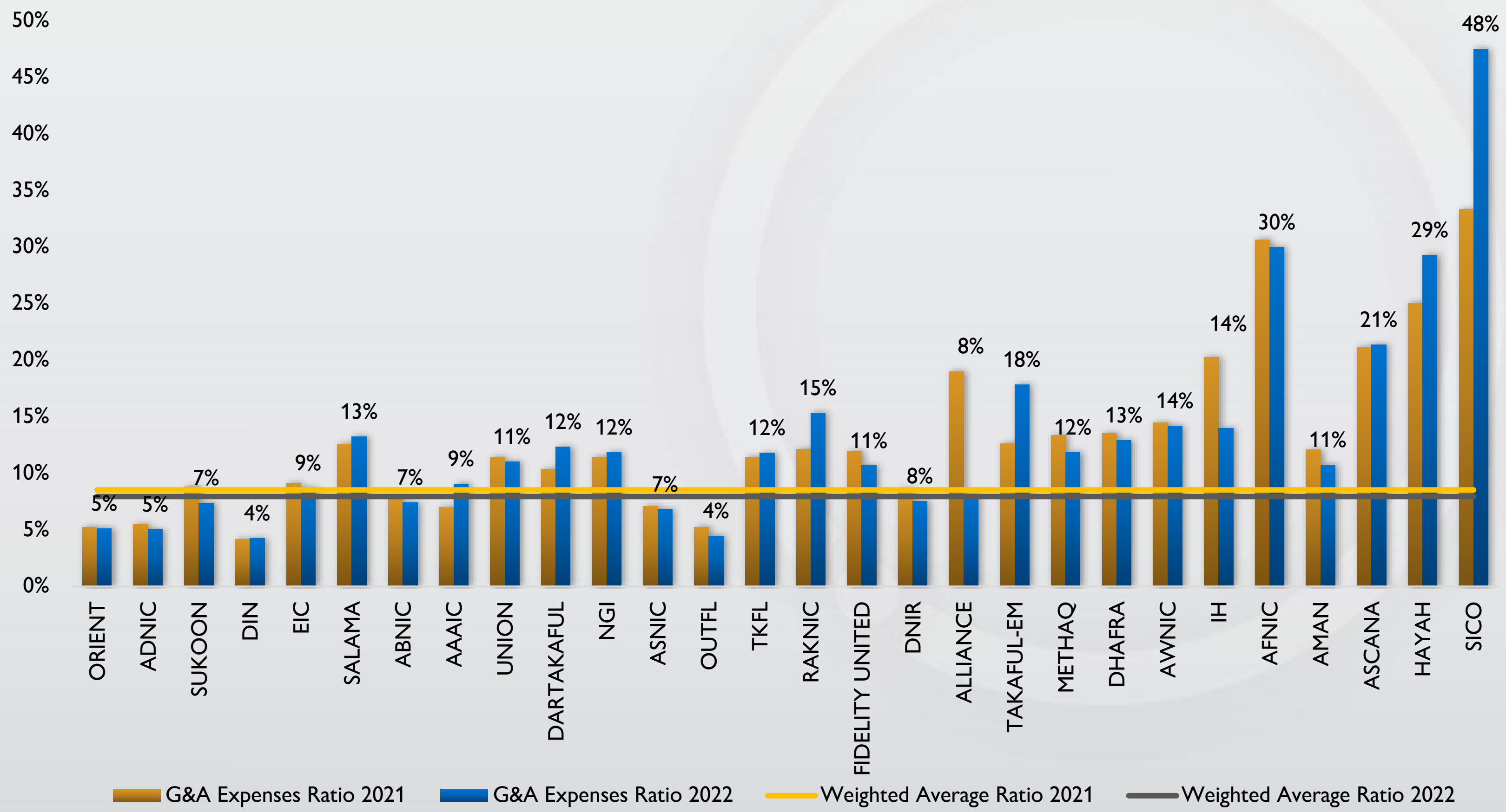
The highest expense ratio of 48% is reflected by SICO while the lowest expense ratio of 4% is reflected by DIN.

As may be expected, larger companies that have extensive business scale have lower expense ratio, as they have sufficient business to absorb the cost base.

The expense ratio is worked out as:
Expense Ratio = General and administrative expense / Gross Written Premium

Graph is sorted on the basis of GWP 2022

**G&A Expense As a Ratio of Gross Written Premium**



# Commission
# **Ratio - Companies**

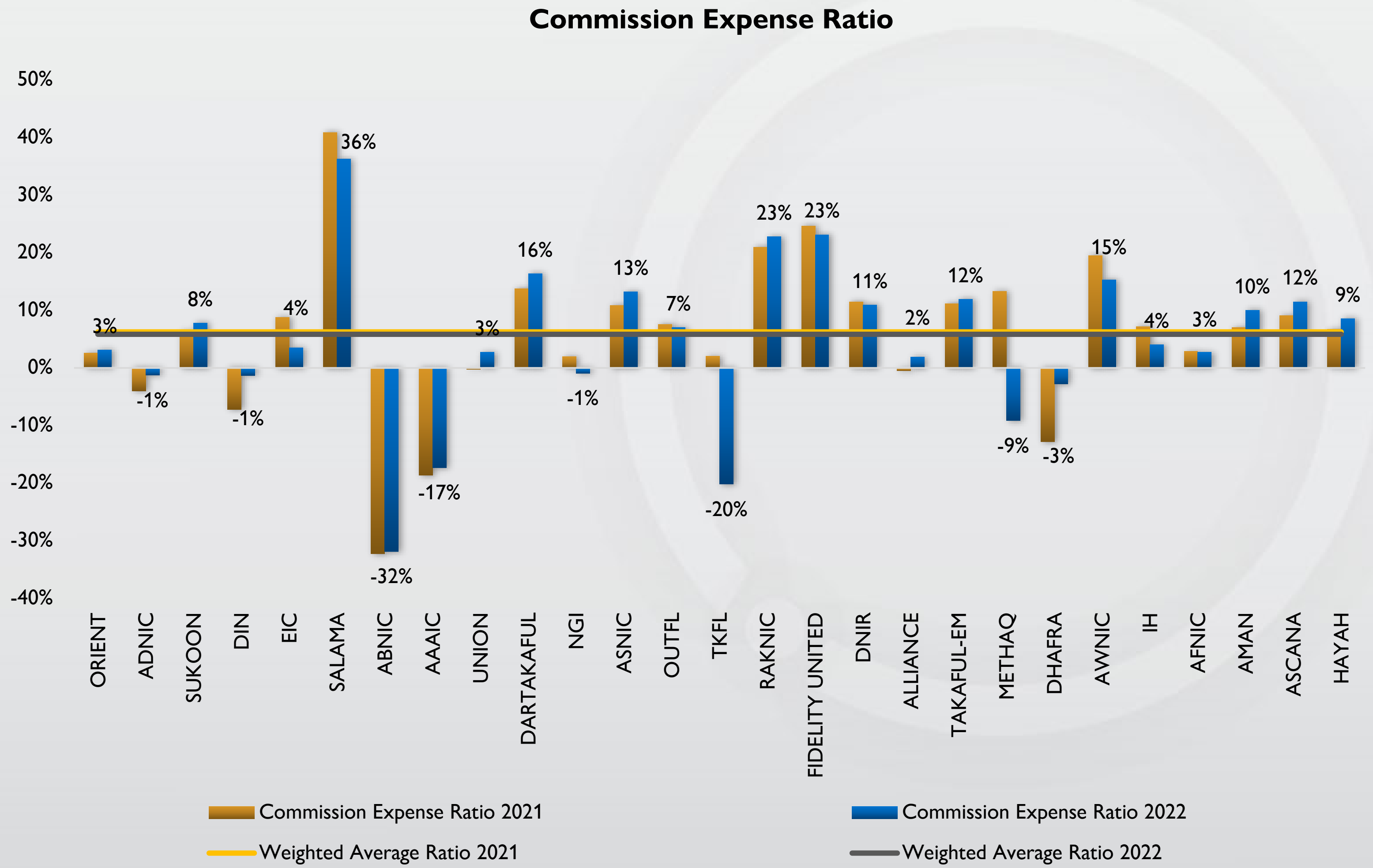
The highest commission ratio of 36% for the period 2022 is depicted by SALAMA whereas the lowest commission ratio is reflected by SICO with a ratio of negative 82%, hence excluded from the presentation as it was distorting the graph.

The weighted average commission ratio is recorded to be 6% (2021: 6%)

The commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. In UAE, it is common practice for the companies to cede out large proportion of commercial lines business and benefit from the reinsurance commissions, which is also evident by the low net commission ratio.

It is felt that there is an inherent need to optimize reinsurance arrangements so that companies can benefit from underwriting profitable business without passing the risk and reward to re-insurers and just acting as fronting partners; at the same time not effecting their solvency position.

Graph is sorted on the basis of GWP 2022

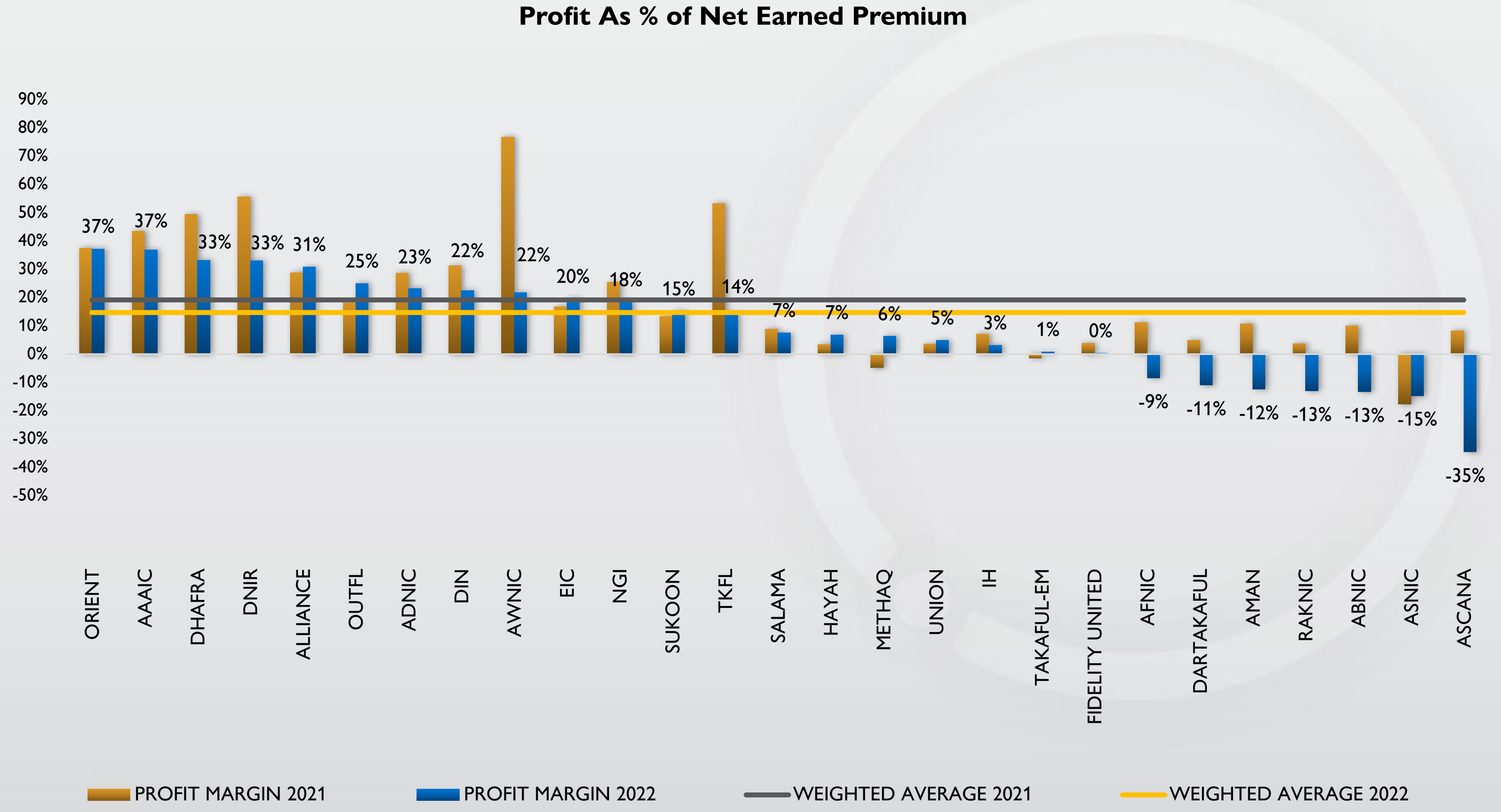


# Earning
# **Ratios - Companies**

The weighted average net profit margin for the year 2022 has declined to 15% (2021: 19%).

The highest margin of 37% is depicted by ORIENT, after excluding SICO which exhibited a profit margin of 624% and hence distorting the presentation above; on the other hand, negative 35% is the lowest margin exhibited by ASCANA for the year 2022.

Profit Margin is computed as net profit (before tax) on every unit of net earned premium.

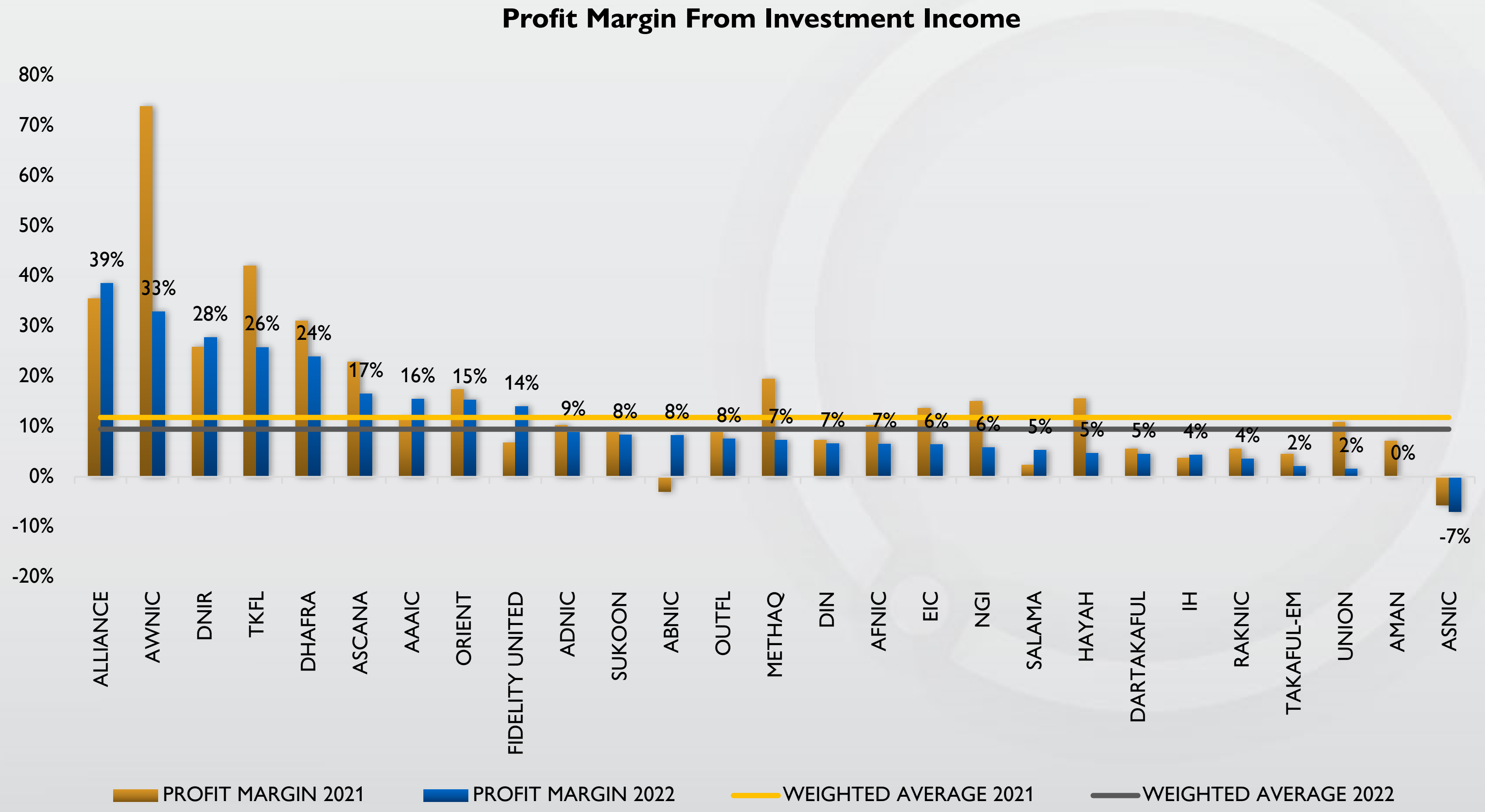


# Earning
# **Ratios - Companies**

The weighted average profit margin from investment activities for the year ended 2022 stood at 9%, portraying a decrease when compared with 2021 which was 12%.

SICO achieved a remarkably high profit margin of 668% from investment income, resulting in its exclusion from the above chart to prevent distortion of the presentation. The next highest margin was observed for ALLIANCE at 39%.

Profit Margin from Investment income is computed as Investment Income on every unit of net earned premium.



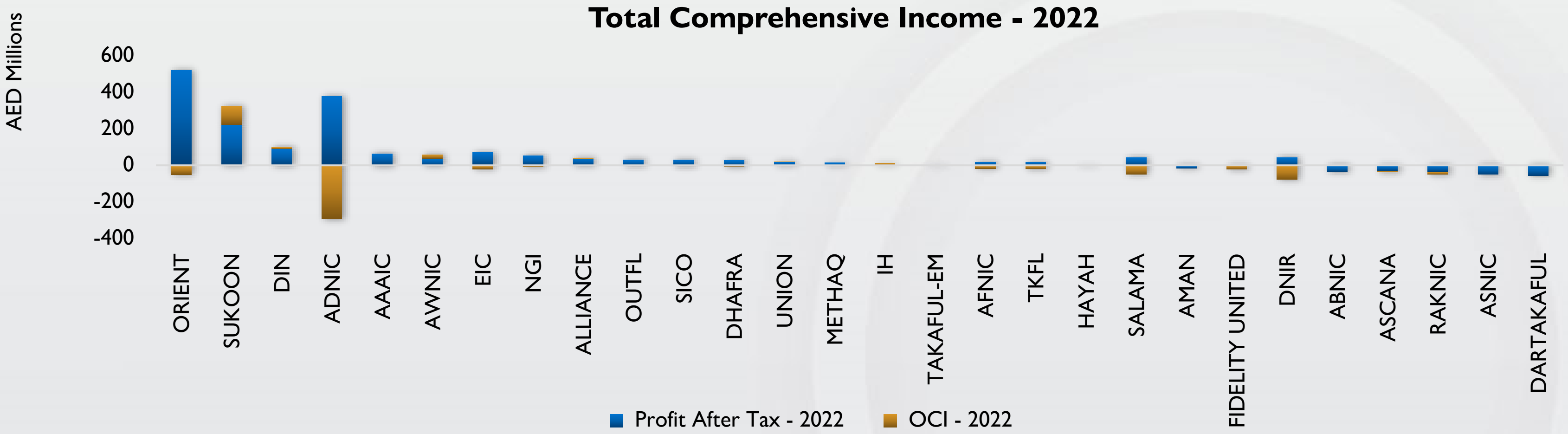
# Total Comprehensive Income - Companies

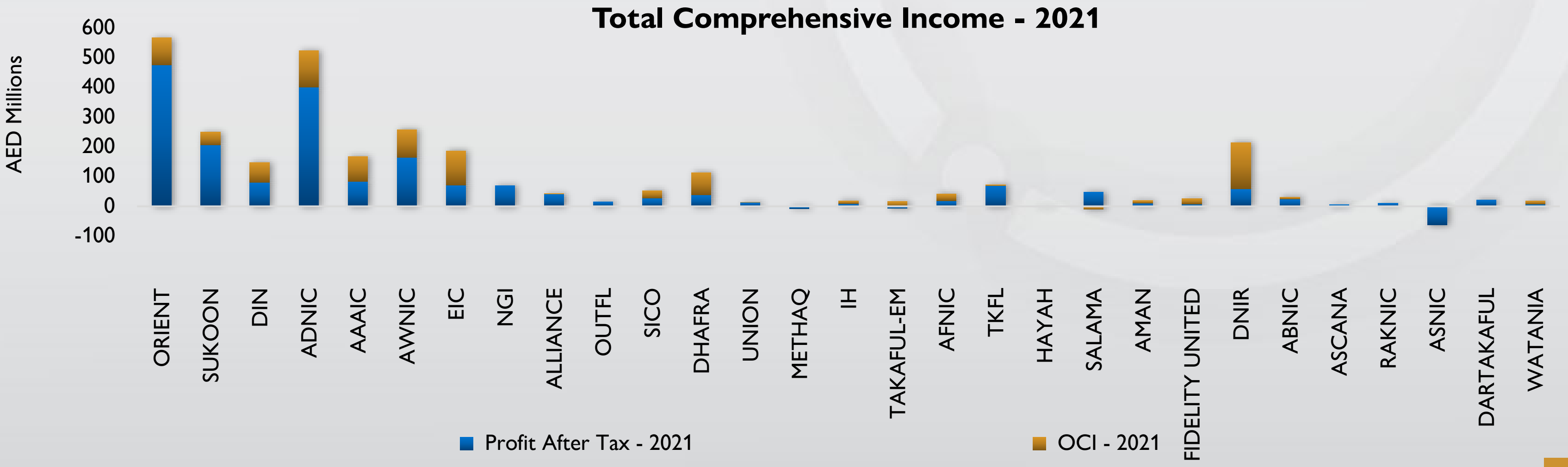
The Total Comprehensive Income for year ended 2022 displayed an immense decline of 63% when compared with the corresponding period of 2021, as inflation hit the global market hard this year. The investment portfolios have been the biggest casualty of the uncertainty that has dominated in 2022.

15 out of 28 companies in this analysis have shown losses in their OCI, as compared to only 3 companies having losses on their OCI statements in 2021.

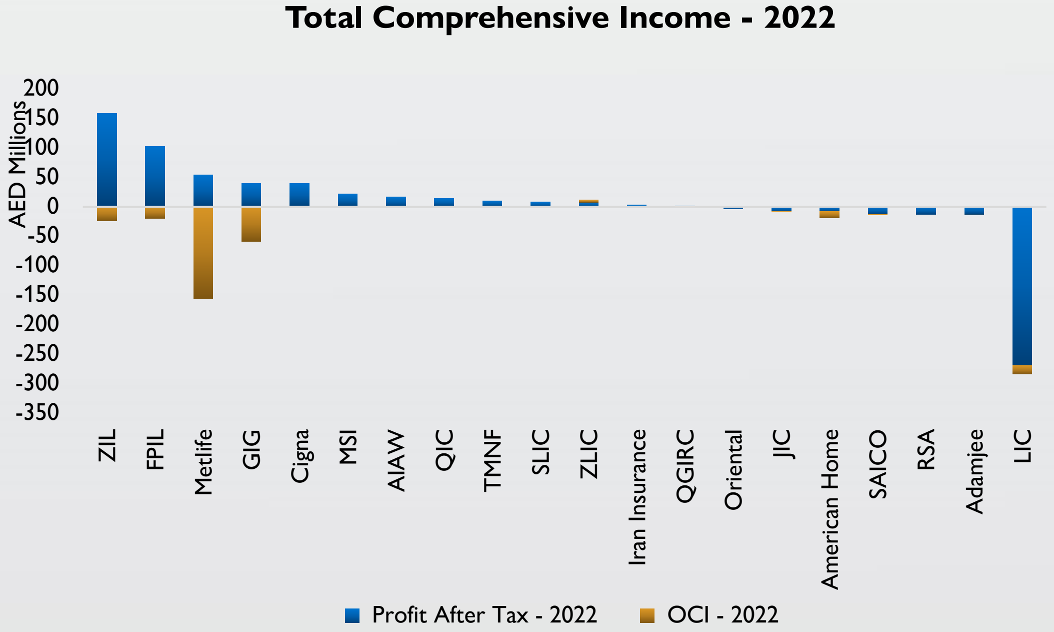
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

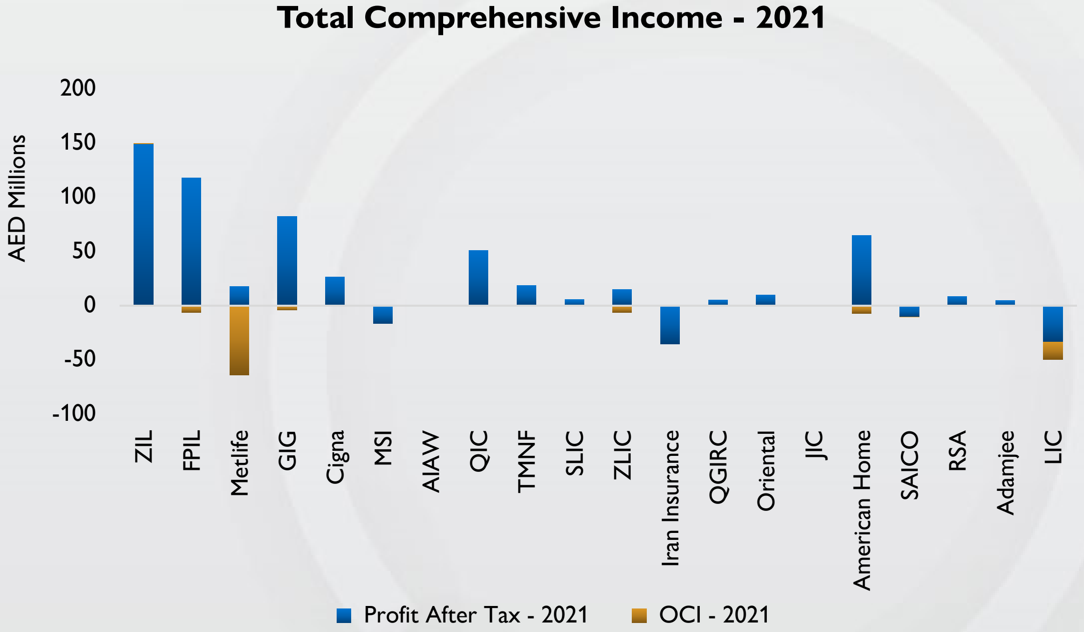
The Total Comprehensive Income is the sum of the Profit After Tax and the Other Comprehensive Income (OCI).



# Total Comprehensive Income - Branches




The performance of companies, the Branches operating in UAE observed a significant decline of 134% in their Total Comprehensive Income statement in the year end 2022 when compared with 2021.

The biggest loss for the period was recorded by LIC with total comprehensive loss of about AED 284 million in the year 2022 depicting a decline of 471% from its TCI of 2021.

14 out of 20 branches included in this analysis, faced decline on their Total Comprehensive Income account as compared to the previous year.

In 2022, in OCI almost all the branches covered have depicted losses, as can be observed from the graph.

# Earning Per Share Companies

| Company | EPS 2021 | EPS 2022 |
|---|---|---|
| ORIENT | 91.60 | 102.11 |
| ADNIC | 0.70 | 0.66 |
| SUKOON | 0.45 | 0.48 |
| DIN | 0.77 | 0.87 |
| EIC | 0.47 | 0.48 |
| SALAMA | 0.03 | 0.02 |
| ABNIC | 0.10 | (0.14) |
| AAAIC | 5.55 | 4.21 |
| UNION | 0.04 | 0.06 |
| DARTAKAFUL | 0.08 | (0.21) |
| NGI | 0.47 | 0.36 |
| ASNIC | (0.30) | (0.20) |
| OUTFL | 7.71 | 15.04 |
| TKFL | 0.84 | 0.17 |
| RAKNIC | 0.09 | (0.29) |
| FIDELITY UNITED | 0.07 | 0.01 |
| DNIR | 0.51 | 0.38 |
| ALLIANCE | 41.12 | 38.42 |
| TAKAFUL-EM | (0.05) | 0.02 |
| METHAQ | (0.05) | 0.09 |
| DHAFRA | 0.39 | 0.28 |
| AWNIC | 0.79 | 0.18 |
| IH | 0.08 | 0.04 |
| AFNIC | 14.04 | (10.84) |
| AMAN | 0.05 | (0.05) |
| ASCANA | 0.04 | (0.19) |
| HAYAH | 0.01 | 0.02 |
| SICO | 0.18 | 0.21 |

# Premium Benchmark **On The Basis Of Profitability**

The Chart is sorted by Gross Premium and represents the company's movement based on their profitability.

Out of the top 10 companies by GWP, 7 companies remain in the top10 position by profitability.

The arrows in the indicator column shows that whether the rank of Top line is lower or higher than the rank of Bottom line for the respective company.

| Company | Ranking | | Indic. |
|---|---|---|---|
| | Gross Premium | Profit | |
| ORIENT | 1 | 1 | → |
| ADNIC | 2 | 2 | → |
| SUKOON | 3 | 3 | → |
| Metlife | 4 | 9 | ↓ |
| CIGNA | 5 | 14 | ↓ |
| DIN | 6 | 6 | → |
| GIG | 7 | 13 | ↓ |
| EIC | 8 | 7 | ↑ |
| SALAMA | 9 | 11 | ↓ |
| ABNIC | 10 | 43 | ↓ |
| AAAIC | 11 | 8 | ↑ |
| UNION | 12 | 21 | ↓ |
| QIC | 13 | 39 | ↓ |
| DARTAKAFUL | 14 | 46 | ↓ |
| ZIL | 15 | 4 | ↑ |
| NGI | 16 | 10 | ↑ |
| ASNIC | 17 | 45 | ↓ |
| OUTFL | 18 | 18 | → |
| RSA | 19 | 37 | ↓ |
| TKFL | 20 | 22 | ↓ |
| RAKNIC | 21 | 44 | ↓ |
| FIDELITY UNITED | 22 | 32 | ↓ |
| DNIR | 23 | 12 | ↑ |
| ALLIANCE | 24 | 15 | ↑ |

# Premium Benchmark **On The Basis Of Profitability**

The Chart is sorted by Gross Premium and represents the company’s movement based on their profitability.

Out of the top 10 companies by GWP, 7 companies remain in the top10 position by profitability.

The arrows in the indicator column shows that whether the rank of Top line is lower or higher than the rank of Bottom line for the respective company.

| Company | Ranking | | Indic. |
|---|---|---|---|
| | Gross Premium | Profit | |
| TAKAFUL-EM | 25 | 31 | ↓ |
| American Home | 26 | 35 | ↓ |
| METHAQ | 27 | 24 | ↑ |
| DHAFRA | 28 | 19 | ↑ |
| AWNIC | 29 | 16 | ↑ |
| LIC | 30 | 47 | ↓ |
| IH | 31 | 28 | ↑ |
| AFNIC | 32 | 41 | ↓ |
| AMAN | 33 | 40 | ↓ |
| AIAW | 34 | 23 | ↑ |
| TMNF | 35 | 25 | ↑ |
| Adamjee | 36 | 38 | ↓ |
| ASCANA | 37 | 42 | ↓ |
| SAICO | 38 | 36 | ↑ |
| Oriental | 39 | 33 | ↑ |
| MSI | 40 | 20 | ↑ |
| Iran Insurance | 41 | 29 | ↑ |
| HAYAH | 42 | 30 | ↑ |
| FPIL | 43 | 5 | ↑ |
| SLIC | 44 | 26 | ↑ |
| SICO | 45 | 17 | ↑ |
| JIC | 46 | 34 | ↑ |
| ZLIC | 47 | 27 | ↑ |

# Capital & Liabilities

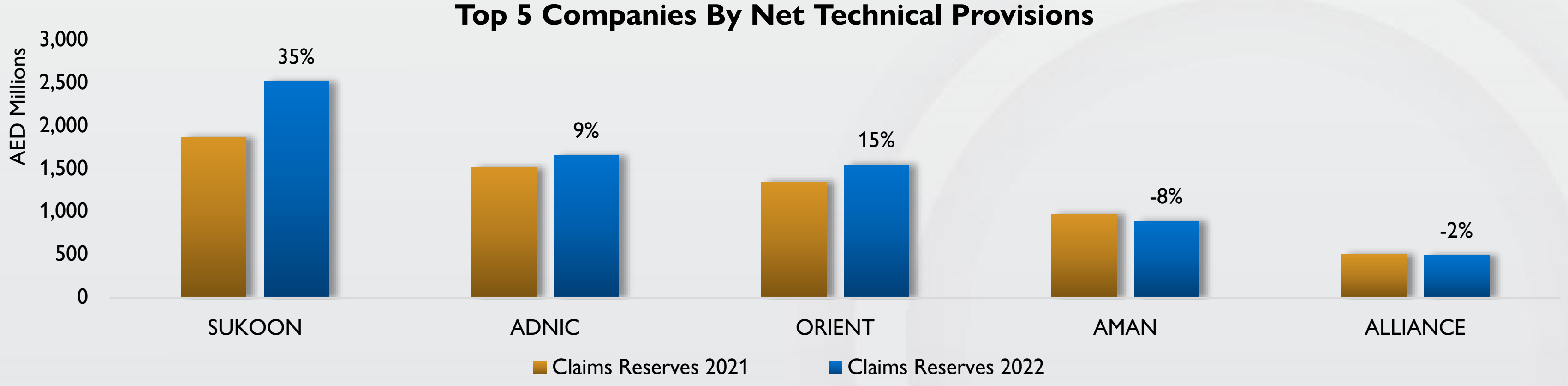
# Net Technical **Provisions - Companies**

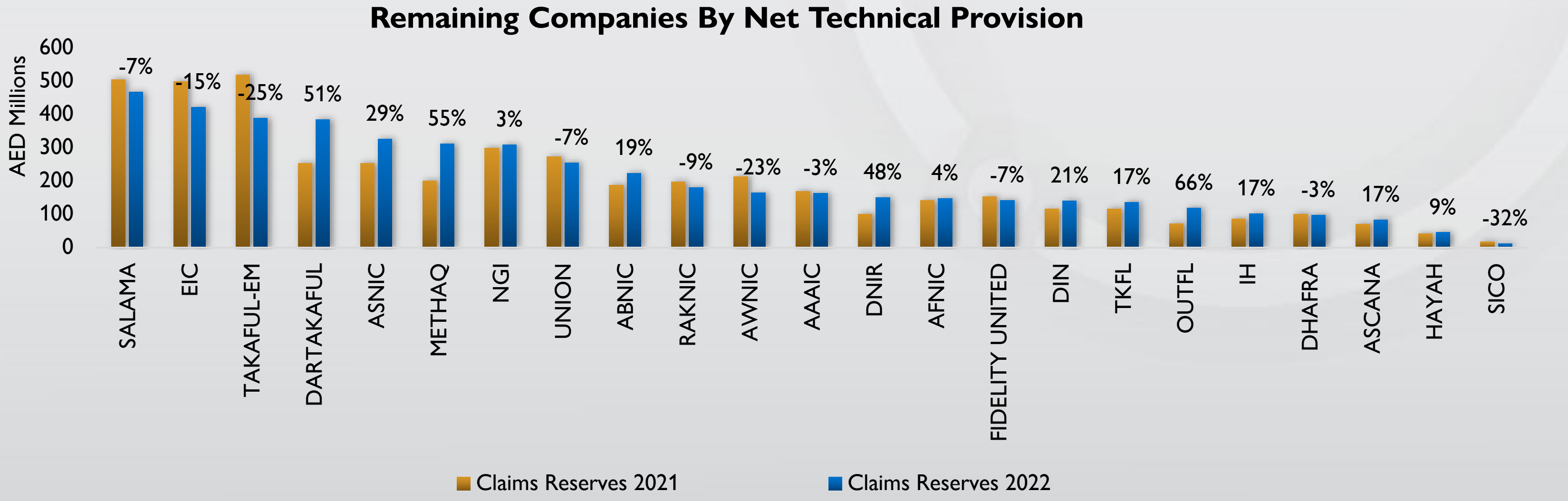
As at year ended 2022, the Net Technical Reserves have shown a growth of 8% when compared with reserves booked in 2021.

The top 4 companies remains the same as was in 2021 however ALLIANCE has moved up to the 5th position replacing TAKAFUL-EM

SUKOON secured the highest rank in terms of booking net technical provisions, exhibiting an increase of 35% in the reserves booked by the company.

The major change in reserves was depicted by OUTFL where they have increased their net reserves by 66% when compared with 2021.



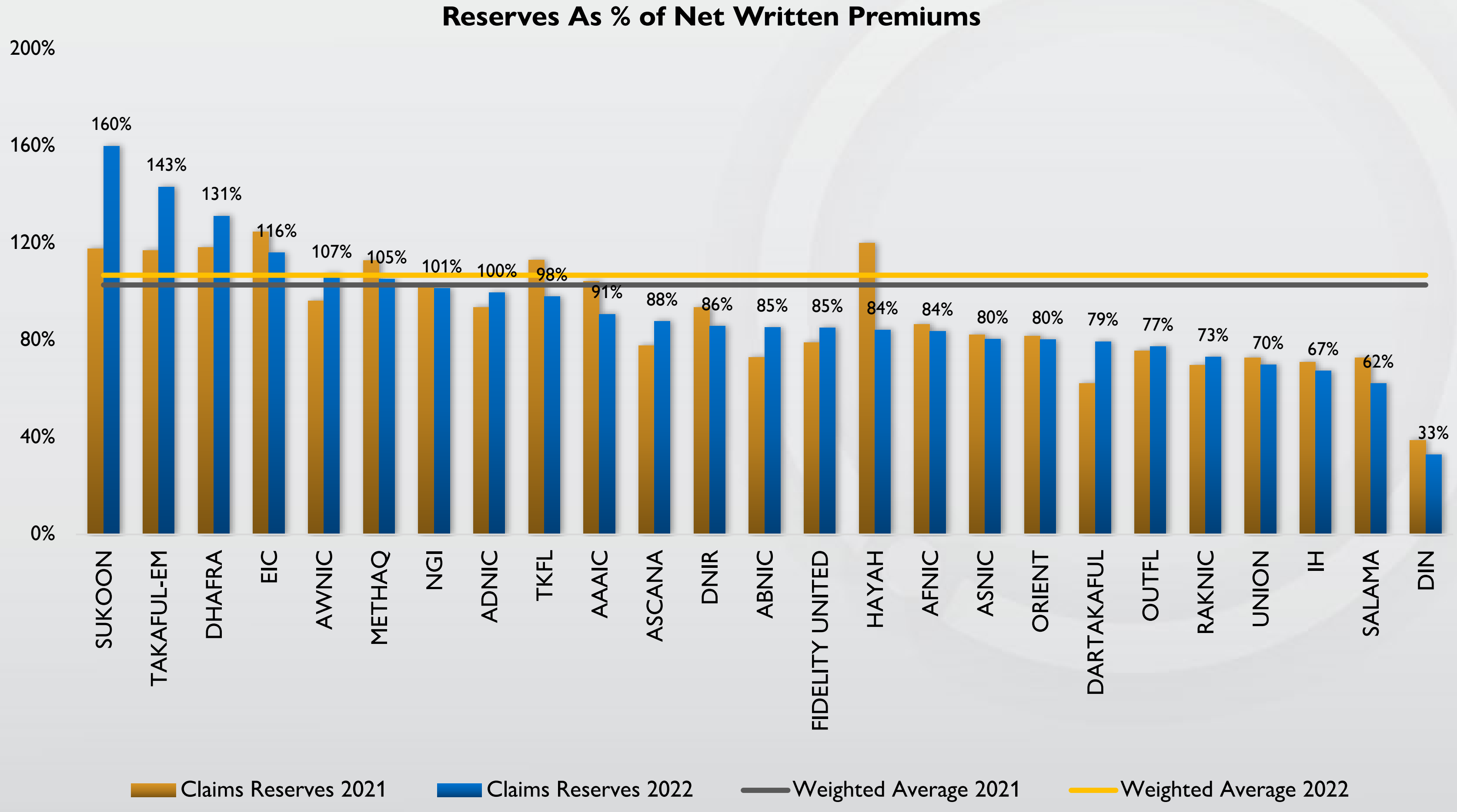



# Net Reserves as a Percentage of Net **Written Premiums - Companies**

AMAN, ALLIANCE, and SICO were observed to be outliers, and thus excluded from the above analysis. AMAN and ALLIANCE booked Individual Life Mathematical reserves amounting to AED 893 million and AED 491 million, respectively, whereas SICO reflected a 538% proportion of NWP in their reserves.

The weighted average net reserves to net premium ratio is recorded to be 107%, however, the ratio drops to 97% if we exclude the outliers.

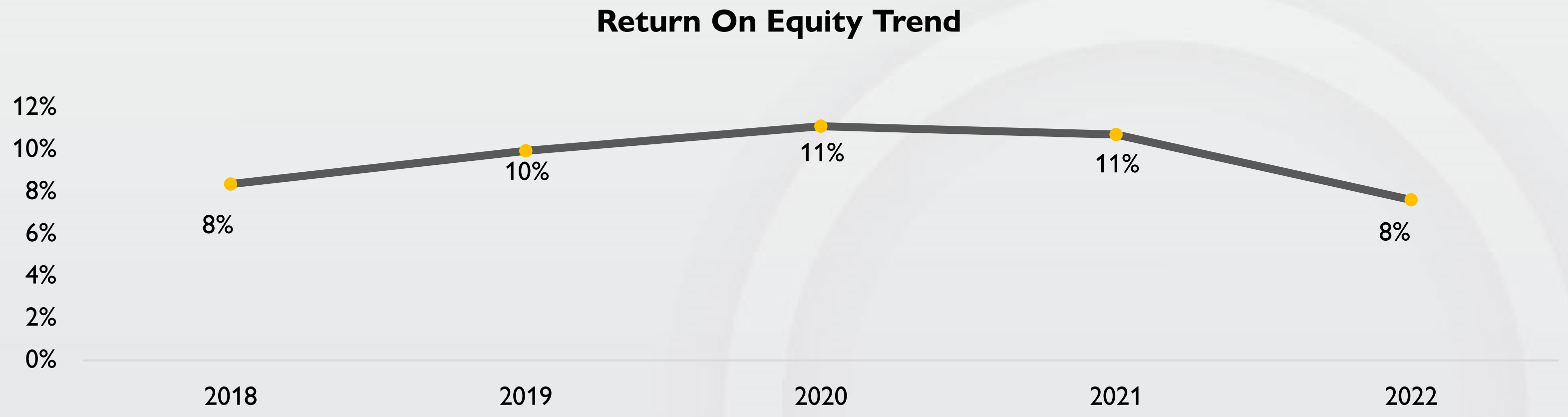
The ratio above is calculated as a ratio of net reserves booked over the business retained by the company.



# Return on Equity
# **Trend - Companies**

Between 2018 and 2020, there was an upward trend in the return on equity for shareholders in listed insurance companies. However, for 2021, the trend has reversed and is now headed in a downward direction.

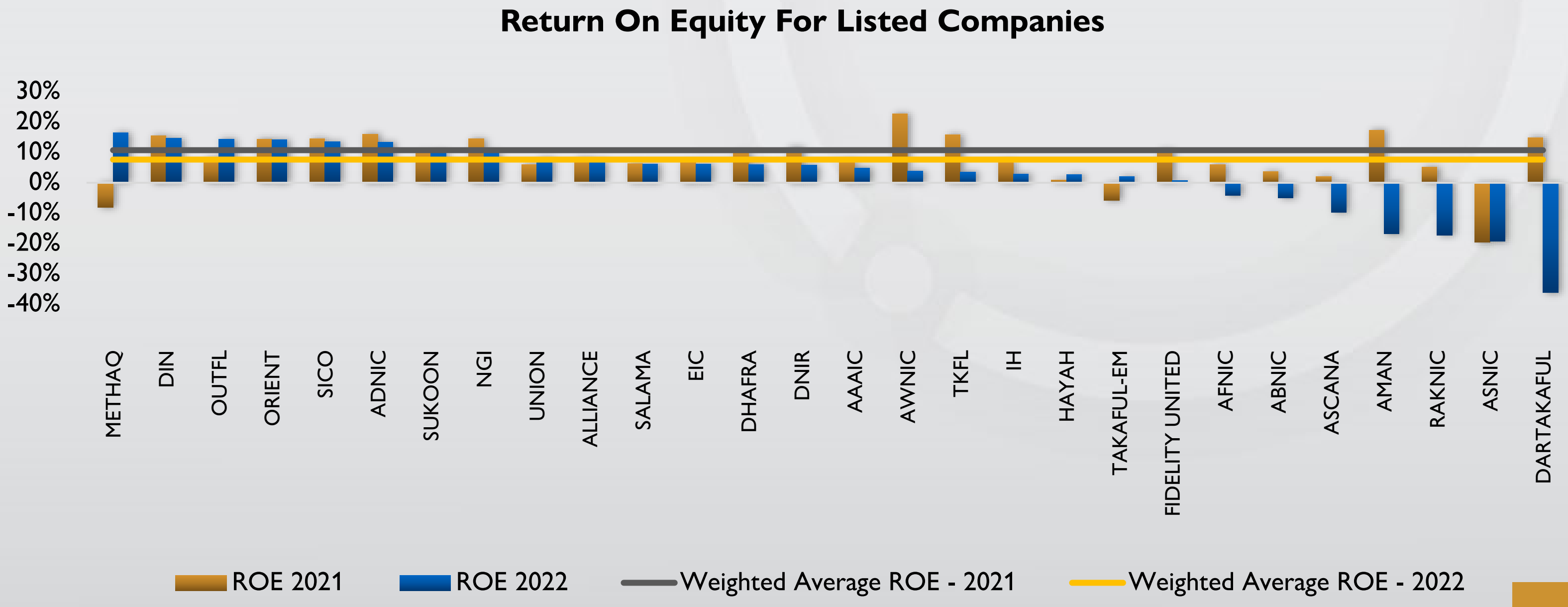
The weighted average return on equity recorded to be 8% for the year ended 2022.




In 2022, the highest return on equity of 16% is depicted by METHAQ (2021: -8%); followed by DIN at 15% (2021: 15%). DARTAKAFUL on the other hand, observed to have the lowest returns of negative 36%.

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 total of shareholder's equity at the beginning of the period 2022.



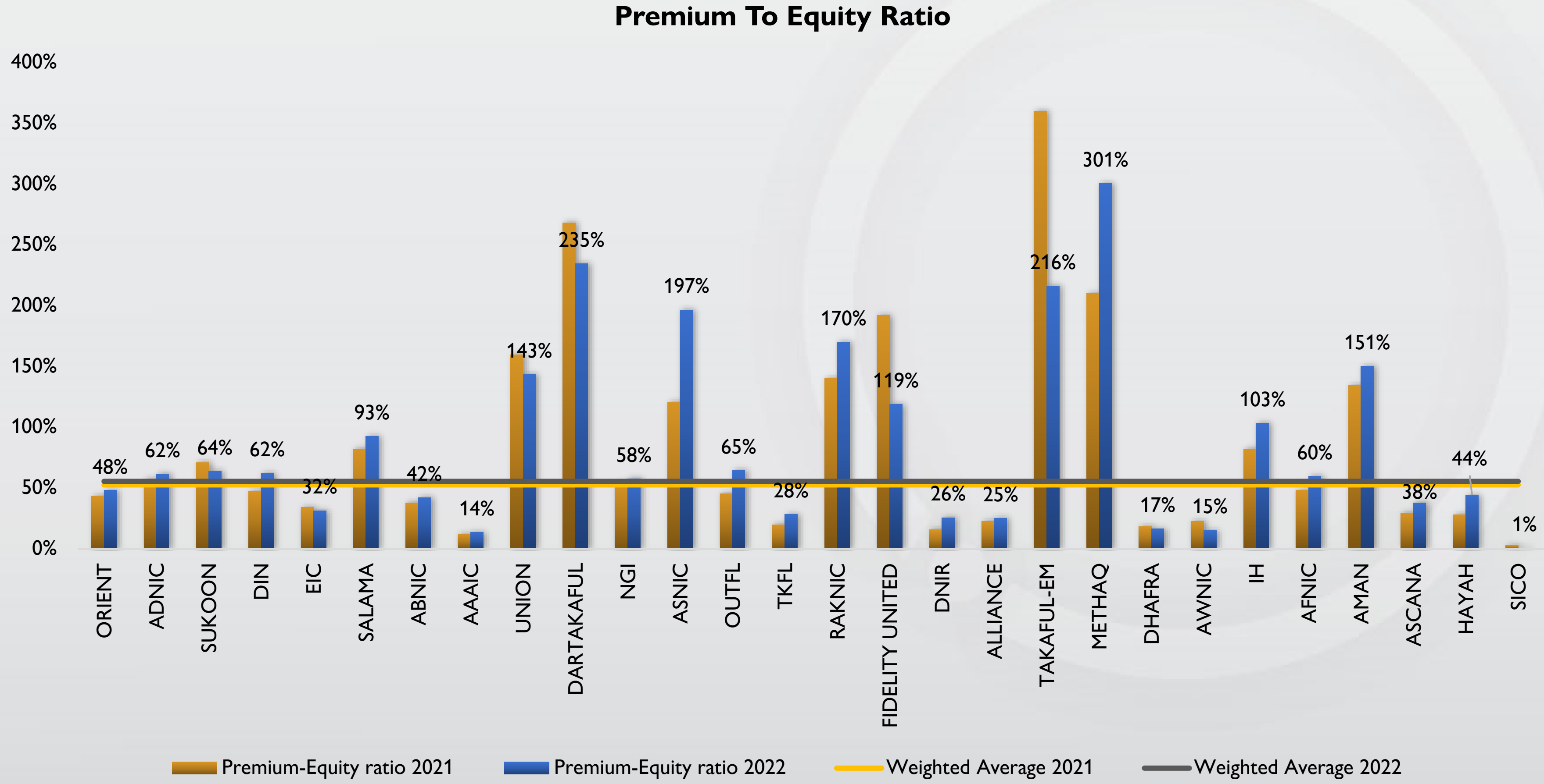
# Premium To
# **Equity - Companies**

The highest Premium to Equity ratio for 2022 is 301% depicted by METHAQ. The lowest ratio of 1% is reflected by SICO.

Weighted average Premium to Equity ratio for 2022 is 56% (2022: 53%).

The Premium to Equity ratio is calculated by taking the proportion of Net Written premium for 2022 to Total Equity as at Dec 31, 2022. It represents the premium that pertains to each amount of equity held by the companies.

Graph is sorted as per decreasing trend of GWP 2022.



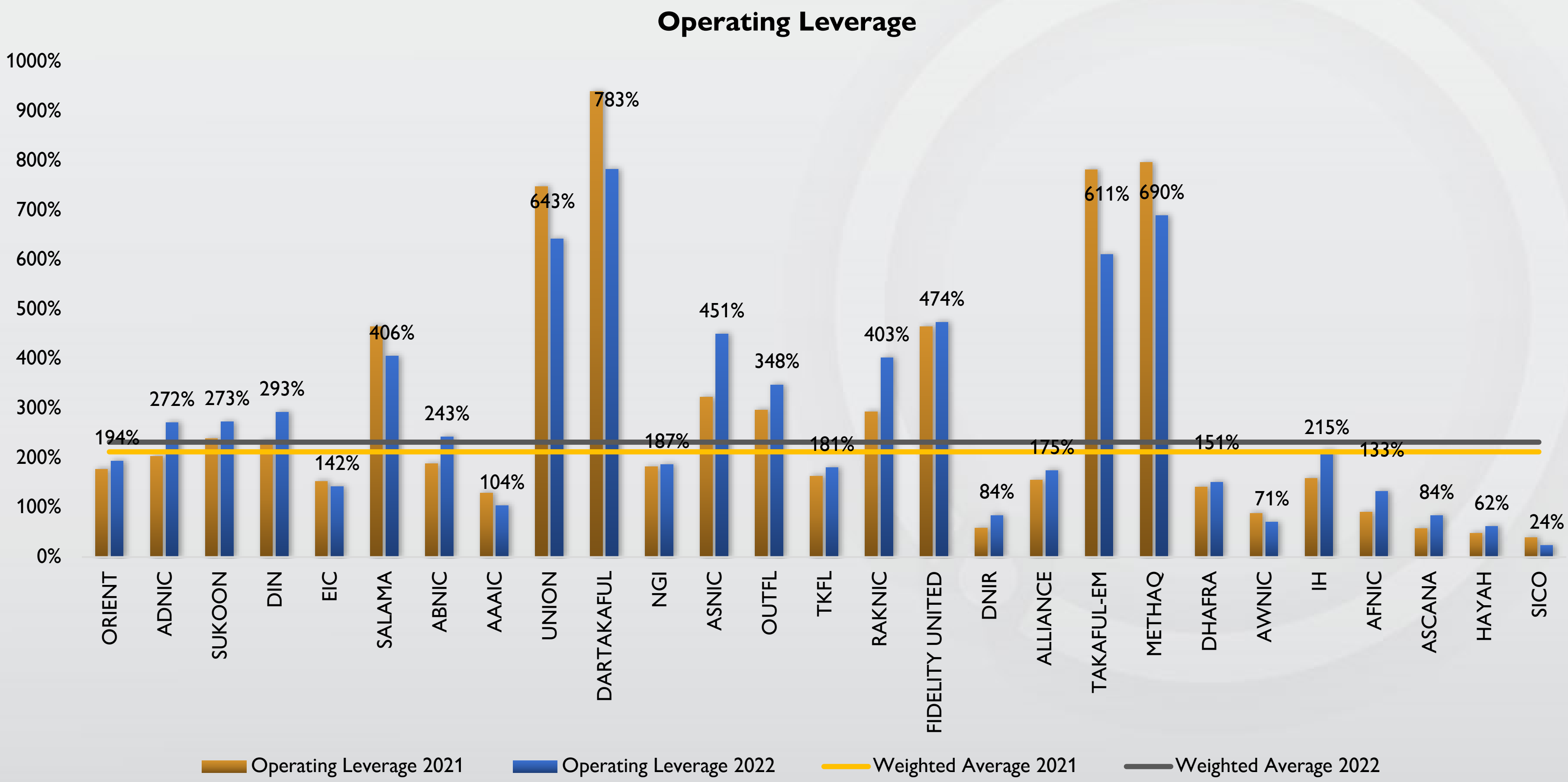
# Operating
# Leverage - Companies

The highest Operating leverage ratio for 2022 is 1539% shown by AMAN therefore it has been removed from the graph because of distortion, whereas the lowest of 24% is reflected by SICO.

For 2022, the weighted average Operating leverage ratio for the market is at 232% (2021: 212%).

The Leverage ratio is calculated by taking the proportion of Total Liabilities at Dec 31, 2022, to Net equity of the Company at Dec 31, 2022.

Graph is sorted as per decreasing trend of GWP 2022.



# Capital Intensity **Ratio - Companies**

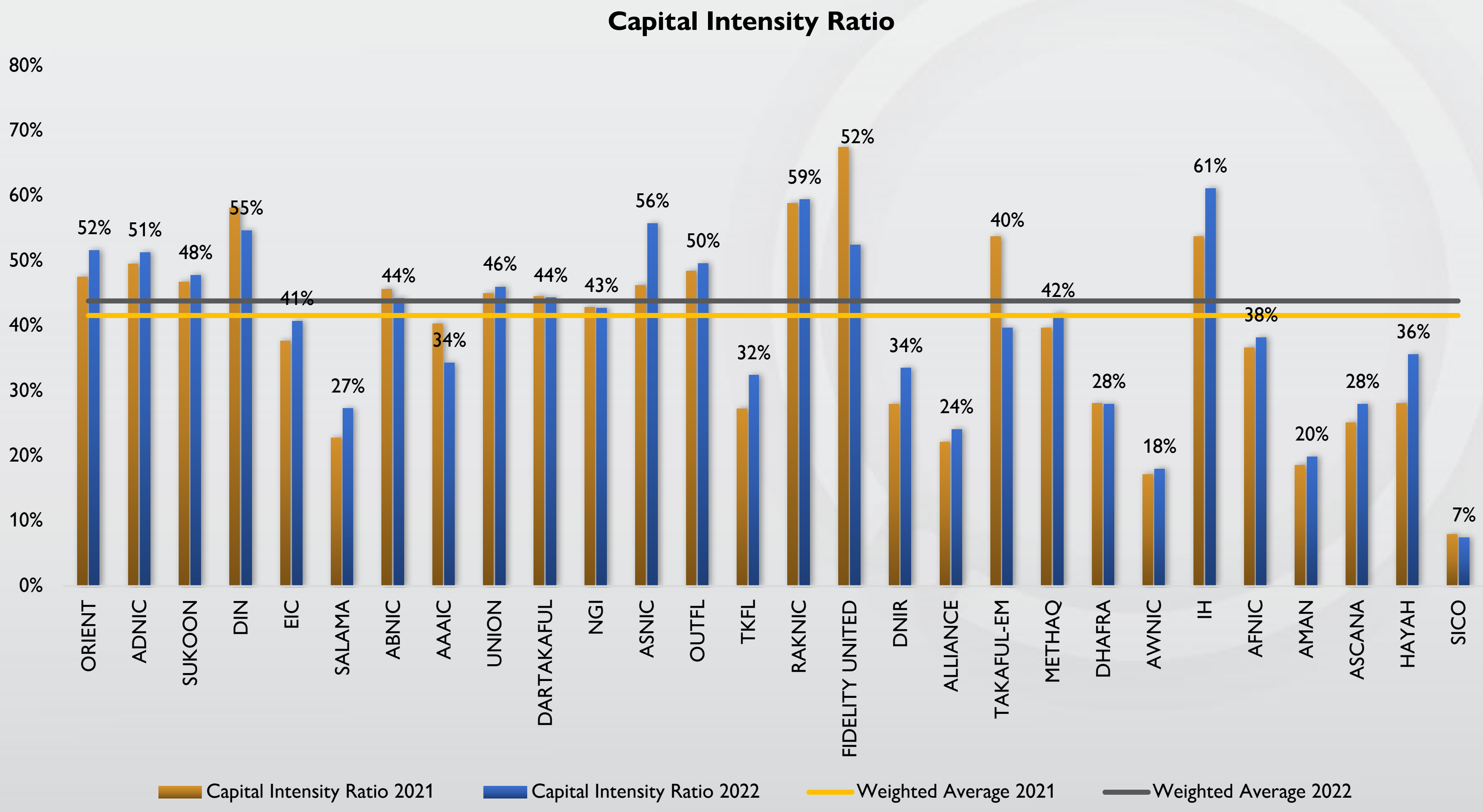
Capital Intensity Ratio shows how much business does a company generates. That is, the premium written per AED invested in the company. A high CIR shows that per AED invested, the company can maximize gross written premium.

It is calculated by taking a proportion of gross written premium for 2022 to Total Assets as at Dec 31, 2022

The Industry weighted Average Capital Intensity ratio for 2022 is 44% (2021: 42%).

IH attains highest CIR of 61% whereas, lowest of 7% CIR is attained by SICO.

Graph is sorted as per decreasing trend of GWP.



# Solvency
# **Ratio - Companies**

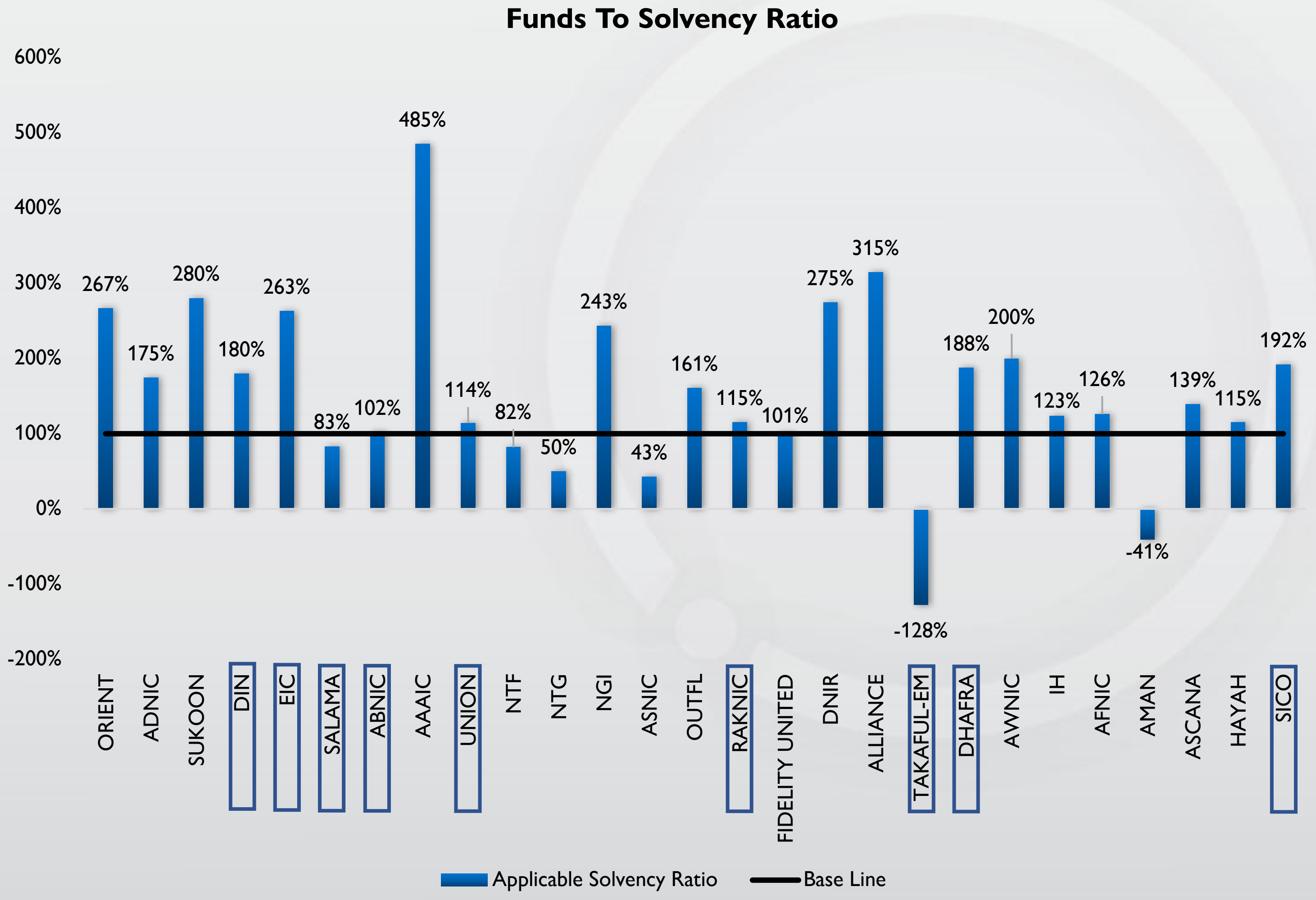
CBUAE strictly mandated all companies to publish their solvency positions. The recommended and minimum solvency ratios as per CBUAE are 110% and 100% respectively. For companies where the latest position was not available, then the one at previous quarter end has been published. There have been concerns in the market with regards to some companies operating with a solvency ratio below 100%. The solvency ratio is a metric used to assess an insurance company's capacity to fulfill its long-term financial commitments. It measures the company's ability to provide compensation to policyholders in case of unexpected losses or unfavorable economic conditions.

AAAIC has the highest ratio of 485%, whereas AMAN has the lowest ratio of -41%.

Two companies are not included in the graph due to the unavailability of their data.

Companies highlighted by the box are those which have published their solvency numbers as at Dec, 2022, while the others have published as at Sep, 2022.

Graph is sorted as per decreasing trend of GWP. Solvency Ratio has been computed as Own Funds / Applicable Solvency Measure. The Applicable Solvency Measure is higher of MCR, SCR and MGF.



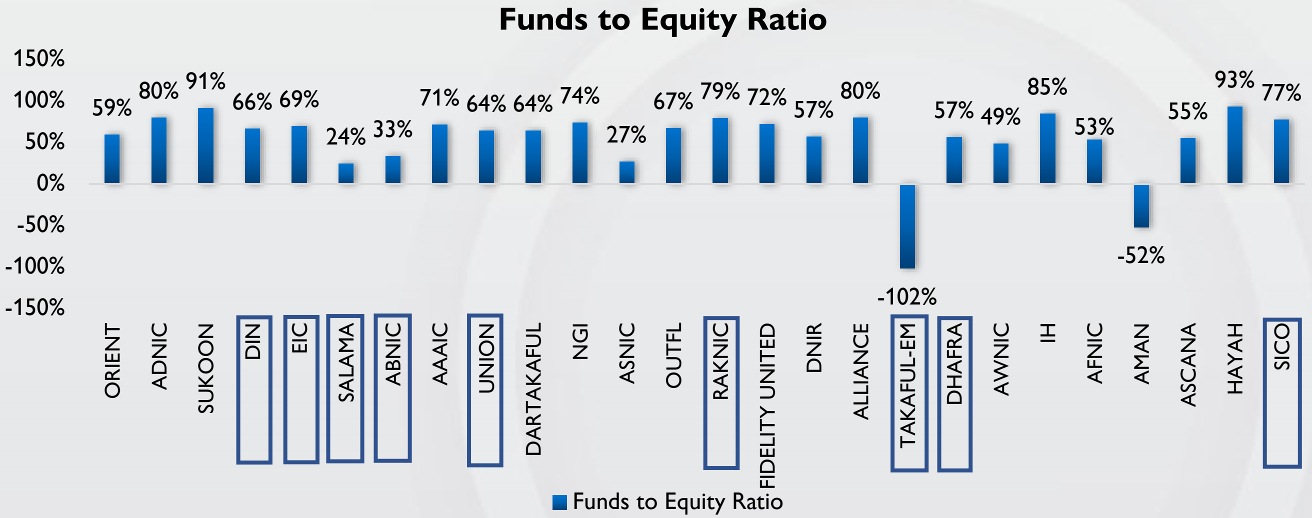
# Solvency
# **Analysis - Companies**

The chart above shows ratio of Basic Own Funds to Equity. The difference between Own Funds and Equity is of Inadmissible Assets. The Companies which have a higher ratio has shown effective diversification and asset structuring. As long as the Company's solvency ratio is above 100%, a lower Own Funds to Equity ratio might reflect an investment strategy which seeks to maximize returns and deviating from the prescribed minimum limits. Another reason for a lower ratio could be inadmissible receivables, which has become a concern in the industry.

HAYAH has the highest ratio at 93% while TAKAFUL-EM has the lowest at -102%.

Companies highlighted by the box are those which have published their solvency numbers as at Dec, 2022, while the others have published as at Sep, 2022.

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.




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 table on right shows the number of companies and the Applicable Solvency Measure which applies:

**Applicable Solvency Measures**

| Measures | Count |
|---|---|
| Solvency Capital Requirement (SCR) | 16 |
| Minimum Capital Requirement (MCR) | 10 |
| Minimum Guarantee Fund (MGF) | 0 |
| Not Available | 2 |

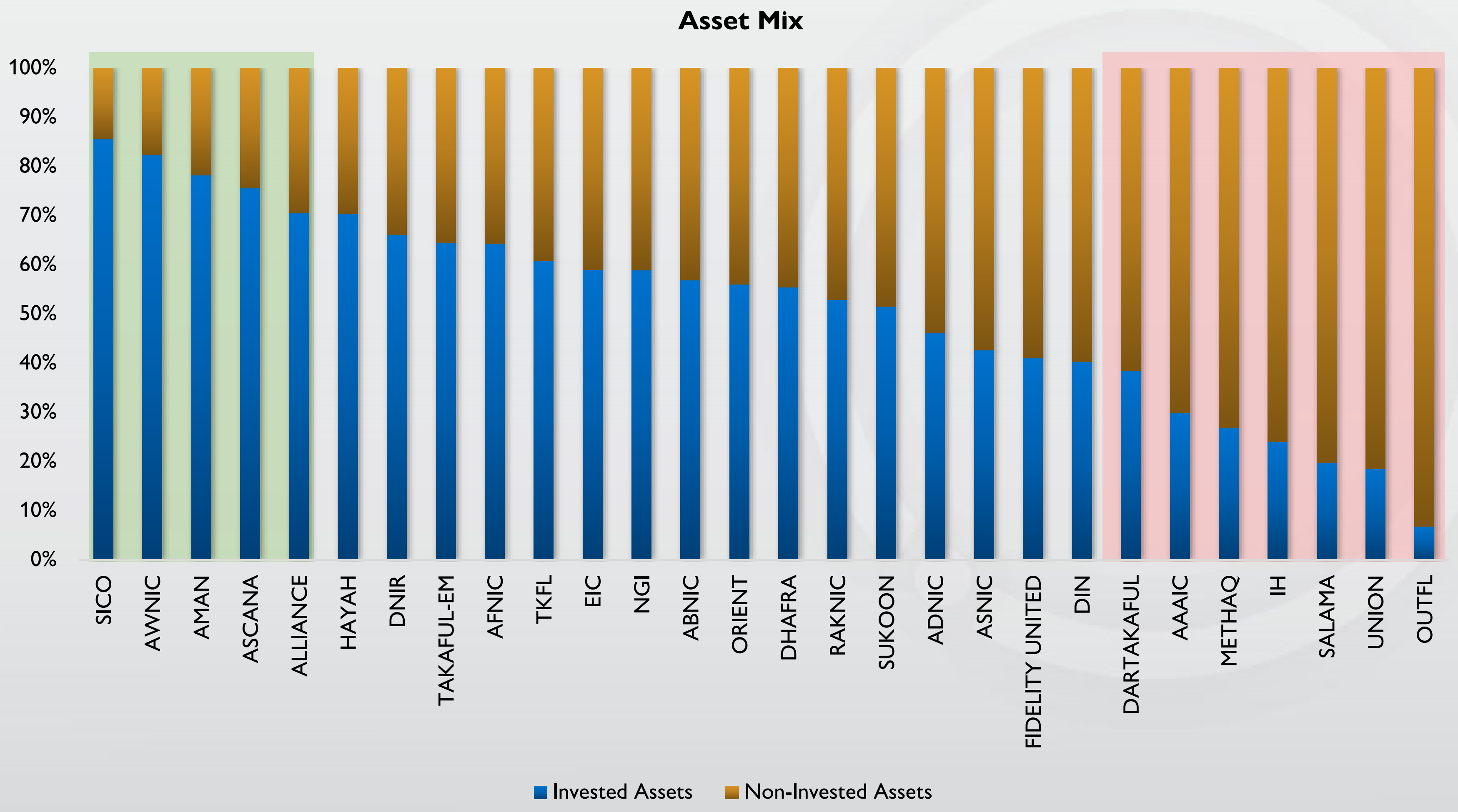
# Assets

# Invested Assets to **Total Assets - Companies**

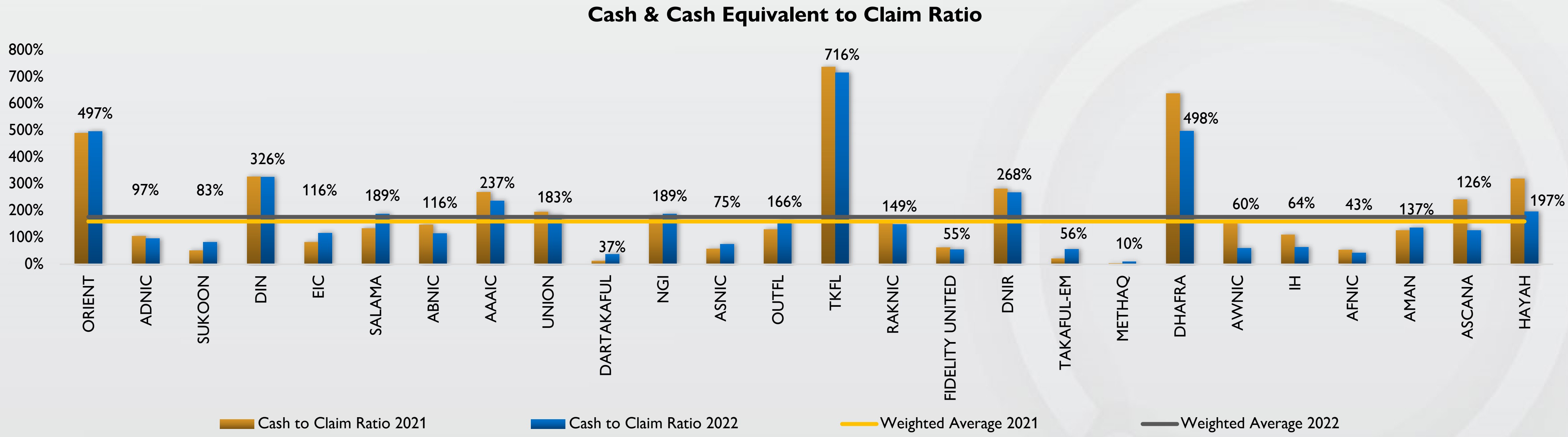
Asset Mix compares the proportion of invested assets and non invested assets for the year 2022.

SICO has the highest proportion of 86% of their assets invested, while OUTFL has only invested 7% 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 and companies falling in critical range of below 40% are under red zone.



# Cash To Claims
# **Ratio - Companies**

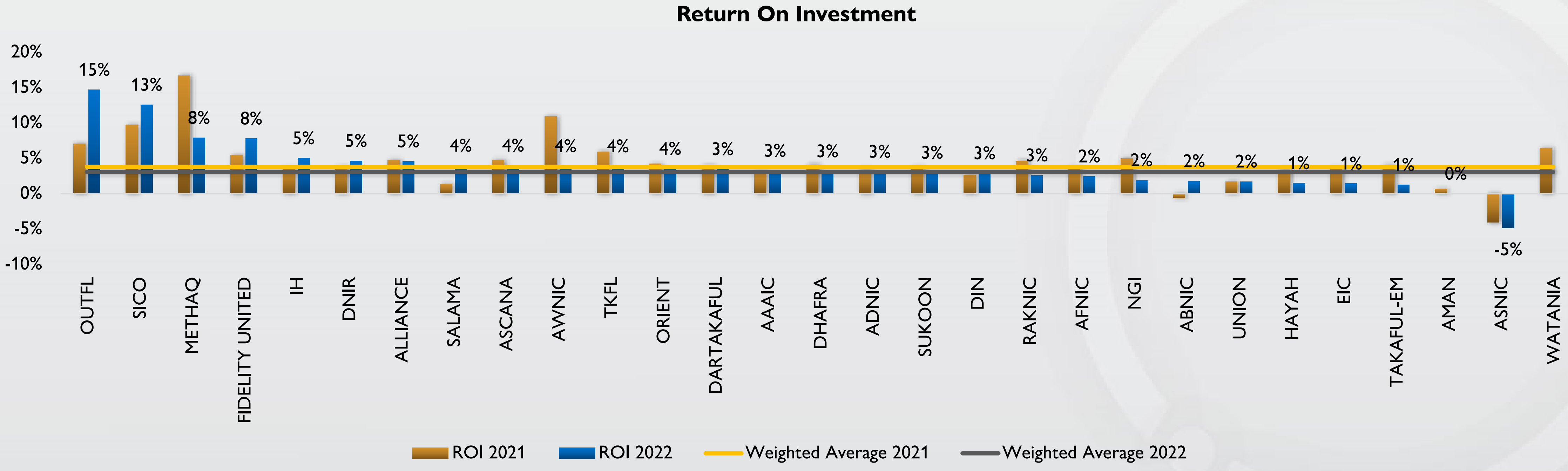



The weighted average cash to claim ratio is observed to be around 177% for year end 2022, an increase in the ratio when compared with last year's ratio of 160%.

ALLIANCE and SICO depicted the highest ratio of 2194% and 996% respectively, being the outliers, they have been removed from the graph to keep it presentable. The lowest ratio is observed to be at 10% by METHAQ.

- The cash to claim ratio has been taken as the ratio of cash & deposits to net paid claims.

# Return on **Investments - Companies**

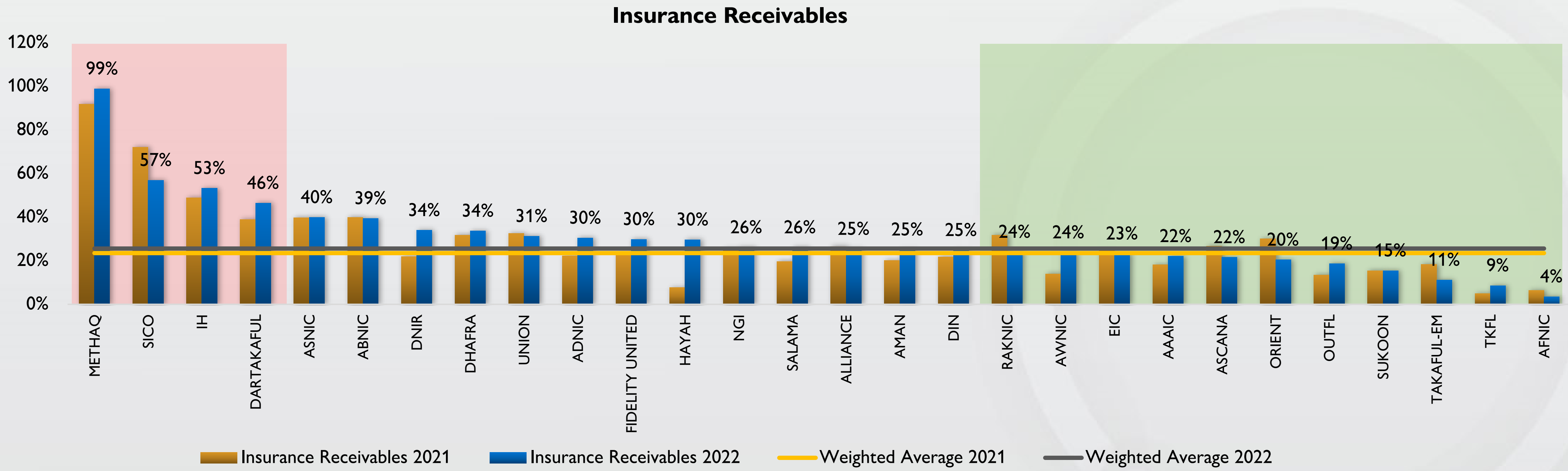



The weighted average Return on investments recorded for listed companies is observed to be 3% for the year ended 2022 (2021:4%).

The highest return on investments is recorded by OUTFL of 15% (2021: 7%) whereas the lowest returns is observed by ASNIC of -5% (2021: -4%).

- The Return on Investment is computed as the ratio of investment income to the average invested assets at the beginning and end of period.

# Insurance
# **Receivables - Companies**




The highest receivable ratio of 99% is reflected by METHAQ whereas the lowest receivables of 4% have been observed for AFNIC.

The prescribed range for insurance receivables as a proportion of gross written premium is less than 25% while above 45% as per the Central Bank of UAE is the red zone.

The weighted average insurance receivables stood at 26% (down from 23% as at YE2021), reflecting the Industry as a whole is within the safe zone with 3 companies falling in the critical area with more than 45% of their GWP as receivables.

# Conclusion

The UAE Insurance Industry recorded an overall growth of 9% in GWP for 2022 (as per our estimates), as GWP increased to AED 45 billion from AED 41 billion in 2021. Listed companies recorded a growth of 11% in GWP, 22 out of the 28 companies contributed to this growth, while 6 companies saw a reduction in premiums. The largest decline came from TAKAFUL-EM. The Branches also witnessed a growth in overall premiums of 2% for 2022, although 9 of the 20 branches covered witnessed a decline in GWP.

The loss ratio for the industry saw a decrease this year compared to 2021 which also resulted in the Combined Ratio of 97% (2021: 102%). 15 out of 28 listed companies and 10 out of 20 branches had a combined ratio more than 100%.

Despite a positive performance in terms of premium, there has been a considerable decrease in profits for the listed companies. In 2022, profits dropped to AED 1.5 billion, a 22% decline from the AED 1.9 billion recorded in 2021. This trend is even more alarming when we exclude the top 3 companies in terms of profitability from the analysis, as we observe a significant 56% decrease in profits for the rest of the industry. In 2022, the industry (apart from top 3) saw profits of AED 371 million, down from AED 833 million in 2021. This is a cause for serious concern. The Foreign Branches, after a tremendous performance in 2021 observed a decline of 75%. 8 of the 20 branches covered booked a loss in 2022.

The listed companies Return on Equity (ROE) declined from 11% in 2021 to 8% in 2022. In addition, the Earnings Ratio, which is calculated as the Net Profit divided by the Net Earned Premium, was observed to be 15% in 2022, marking the lowest figure for the past four years.

During the period under review, more than half of the listed companies, specifically 15 out of 28, had a combined ratio exceeding 100%. Furthermore, 7 out of the 28 listed companies had a negative Return on Equity (ROE) for the same period.

This year end, the publication of Solvency position was mandated. Out of 28 listed companies, 8 companies have solvency ratios greater than 200% while 5 have solvency ratios below 100%. 2 companies have not disclosed their solvency position. Out of the companies analyzed, three of them have received a qualified opinion in their financial statements concerning their ability to continue operating and remaining solvent.

The insurance sector encountered a formidable year in 2022, contending with global market instability and escalating inflation that affected its operations in two significant dimensions. Firstly, the muted investment performance resulted in a decline in investment income. Secondly, a fiercely competitive market, combined with claims inflation and increased expenses, contributed to a decrease in underwriting profits. In essence, insurers grappled with a confluence of external factors that were beyond their control in 2022.

Companies must shift their focus from solely engaging in price competition to boost their top-line. While the personal lines market remains highly price-sensitive, the financial results from the past year highlight that reducing premiums without assessing risk exposure is an unsustainable, long-term approach. Instead, companies should prioritize utilizing all available tools, including underwriting, risk assessment, enhanced claims management, and operational efficiency, to enhance their overall performance. Embracing a more comprehensive approach is imperative for ensuring long-term sustainability and profitability within the insurance sector.

# 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 (subsequently referred to as branches) for the year end of 2022. 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.

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Due to the availability of limited information, we were unable to segregate further. Once all companies start publishing preliminary reports with a uniform level of segregation, this can be done.

AKIC has been excluded from all analysis since they were not published as of the compilation of this report.

Some of the figures for 2021, as shown in this analysis differ from the ones shown in our report compiled as of December 31, 2021. This is because of the restatements of financials and the exclusion (inclusion) of some branches and companies for which the financials were not available (available).

# Listed 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 البحيرة الوطنية للتأمين Al-Buhaira National Insurance Co. | 2 | ABNIC | Al Buhaira National Insurance Company | ADX |
| ADNIC | 3 | ADNIC | Abu Dhabi National Insurance Co. | ADX |
| AFNIC AL FUJAIRAH NATIONAL INSURANCE CO | 4 | AFNIC | Al Fujairah National Insurance Co. | ADX |
| Alliance Insurance | 5 | ALLIANCE | Alliance Insurance | DFM |
| AMAN | 6 | AMAN | Dubai Islamic Insurance and Reinsurance Co. | DFM |
| ASCANA - TAKAFUL Your Trusted Insurer Since 1978 | 7 | ASCANA | Arabian Scandinavian Insurance Co. | DFM |
| الصقر للتأمين AL SAGR INSURANCE | 8 | ASNIC | Al Sagr National Insurance Company | DFM |
| شركة الوثبة الوطنية للتأمين ALWATHBA NATIONAL INSURANCE CO | 9 | AWNIC | Al Wathba National Insurance Co | ADX |
| دار التكافل Dar Al Takaful | 10 | DARTAKAFUL | Dar al Takaful (Takaful House) | DFM |
| | 11 | DHAFRA | Al Dhafra Insurance Co. | ADX |
| دبي للتأمين DUBAI INSURANCE CARE & COMMITMENT SINCE 1970 | 12 | DIN | Dubai Insurance Co , PSC | DFM |

# Companies Included in the Analysis

# Companies Included in the Analysis

## Listed Insurance Companies

| Logos | Sr. No. | Symbol | Name | Market |
|---|---|---|---|---|
| | 13 | DNIR | Dubai National Insurance & Reinsurance Co. | DFM |
| | 14 | EIC | Emirates Insurance Co. | ADX |
| | 15 | HAYAH | HAYAH Insurance Company (formerly known as GCIC) | ADX |
| | 16 | IH | Insurance House P.S.C | ADX |
| | 17 | METHAQ | Methaq Takaful Insurance Co. | ADX |
| | 18 | NGI | National General Insurance Company | DFM |
| | 19 | SUKOON | Oman Insurance Company (P.S.C.) | DFM |
| | 20 | ORIENT | Orient Insurance PJSC | DFM |
| | 21 | OUTFL | Orient UNB Takaful PJSC | DFM |
| | 22 | RAKNIC | Ras Al Khaimah National Insurance Co. | ADX |
| | 23 | SALAMA | Islamic Arab Insurance Company | DFM |
| | 24 | SICO | Sharjah Insurance Company | ADX |
| | 25 | TAKAFUL-EM | Takaful Emarat (PSC) | DFM |
| | 26 | TKFL | Abu Dhabi National Takaful Co. PJSC | ADX |
| | 27 | FIDELITY UNITED | United Fidelity Insurance (PSC) | ADX |
| | 28 | UNION | Union Insurance Company | ADX |

## Branches - Unlisted Companies

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

# Branches Included in the Analysis

# About Our Team

Directors 5 Staff

| | | | |
|---|---|---|---|
| UAE/ Oman Actuarial | 38 Staff | Medical | 6 Staff |
| KSA Actuarial | 37 Staff | IFRS 17 | 14 Staff |
| Business Intelligence | 11 Staff | HR Consultancy | 2 Staff |
| End of Services | 4 Staff | Financial Services | 6 Staff |
| Support & Admin | 28 Staff | Data Science | 1 Staff |

## Total Strength **152**

# Our Feedback

Badri Management Consultancy is proud to present UAE's Insurance Industry Performance analysis Q4 2022. 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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