UAE

Listed Insurance Companies Performance Analysis

Q3 2023

BADRI

COMPLIANT IFRS 17 COMPLIANT

Date: November 20, 2023

Awards & Achievements

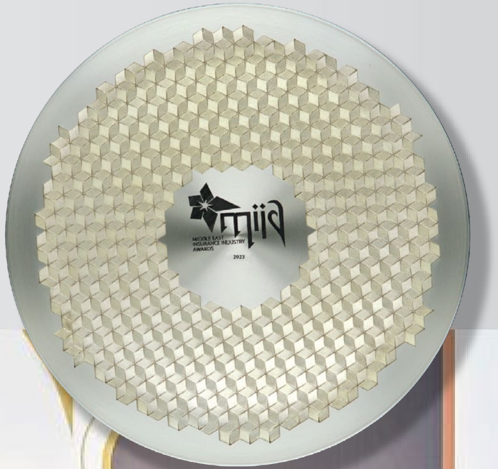
Award winning strategic partner to the insurance industry with our 150+ talented staff in UAE, KSA and Pakistan drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

Our **Awards**

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

10th Middle East Insurance Industry Awards 2023

Newest Award on our shelf:
Strategic Partner to the Industry
BADRI Management Consultancy



About BADRI

Driven by the passion to further the use of actuarial skills in the MENA region, Badri was established in the UAE. Since then, the company has expanded exponentially and now has offices in Dubai, Riyadh, Karachi and Lahore.

Today, our 150+ talented staff spread across KSA, UAE and Pakistan 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 General, Life & Health Insurance / Takaful and provide customized solutions by using the latest analytical tools. We also provide IFRS17, ERM, Capital Modelling, and Big Data Analytics services to our clients.

What We Can Do **For You!**

Actuarial **Consultancy**

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

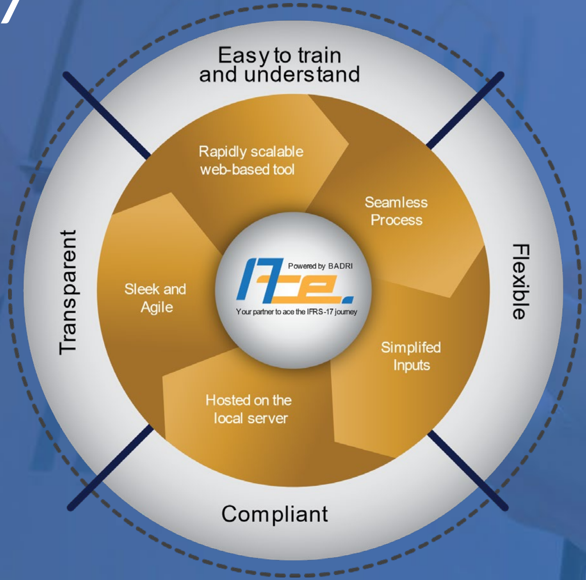
Strategic **Consultancy**

- 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

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

métier
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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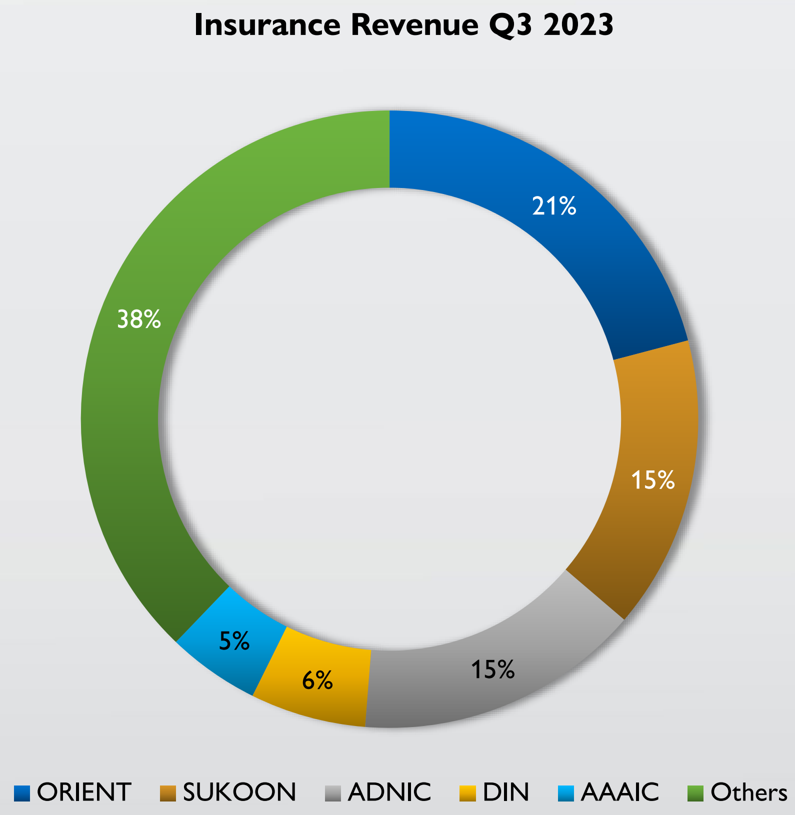
Q3 2023 **Highlights**



Insurance Revenue	Q3 2023: AED **22** billion Q3 2022: AED 19 billion Growth: 17%
Insurance Service Results	Q3 2023: AED **915** million Q3 2022: AED 1,062 million Growth: -14%
Profit Before Tax	Q3 2023(IFRS 17): AED **1.5** billion Q3 2022(IFRS 17): AED 1.3 billion Growth: 19% Q3 2022(IFRS 4): AED 1.2 billion

Revenue

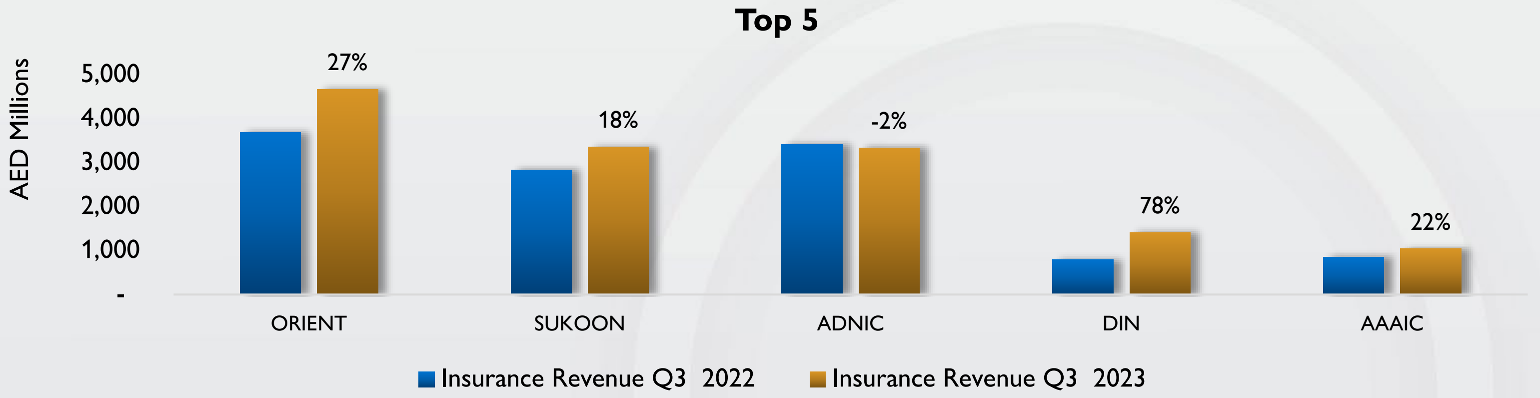
Insurance Revenue - Listed Companies

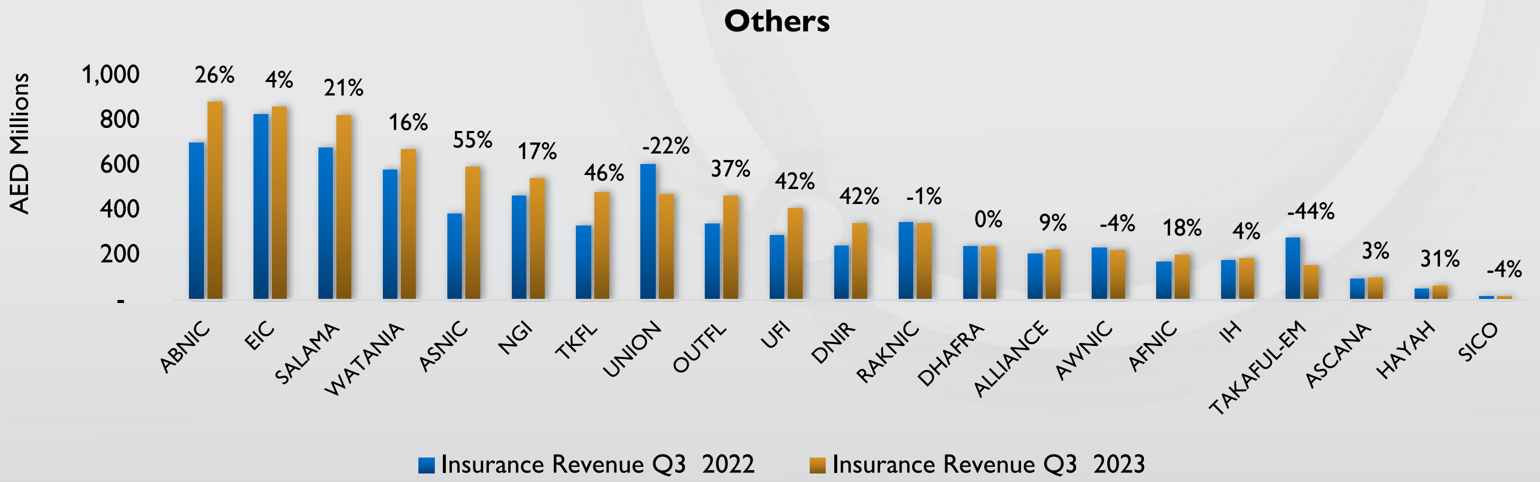
Insurance Revenue for the 26 listed companies analyzed surged by 17%, reaching AED 22 billion in Q3 2023, up from AED 19 billion recorded in the same period last year. Formerly, the focus was on Gross Written Premiums (GWP) as a source of pride and industry rivalry in the UAE insurance sector; however, this metric is no longer disclosed. Instead, the spotlight is now on Insurance Revenue, which can be likened to Earned Premiums. Notably, this figure is presented net of any Expected Credit Losses (akin to provisions for doubtful debts).

Among these, the top 5 observed a rise in Insurance Revenue collectively from AED 12 billion to AED 14 billion, reflecting a 19% increase. Meanwhile, the remaining companies saw a more modest growth of 14%, with their revenue climbing from AED 7 billion to AED 8 billion.

DIN demonstrated the most remarkable expansion with a substantial growth of 78%. Conversely, TAKAFUL EM faced the most significant decline in business, plummeting from AED 276 million in Q3 2022 to AED 155 million in Q3 2023.

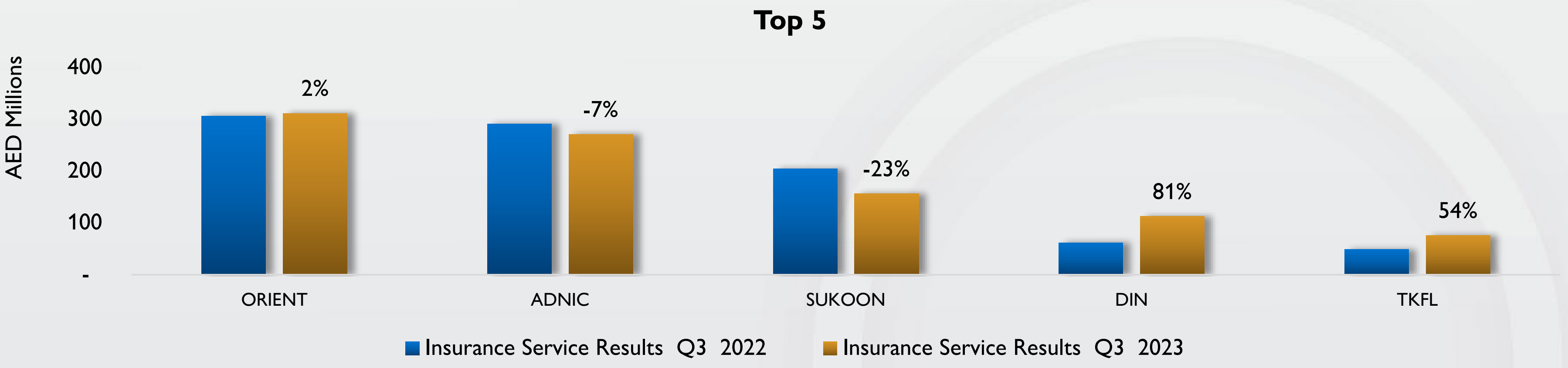
It's worth mentioning that AKIC and METHAQ were not incorporated into the analysis as their financials had not been released by the time this report was compiled. Additionally, AMAN was excluded due to its utilization of IFRS 4 for disclosing its financial data.

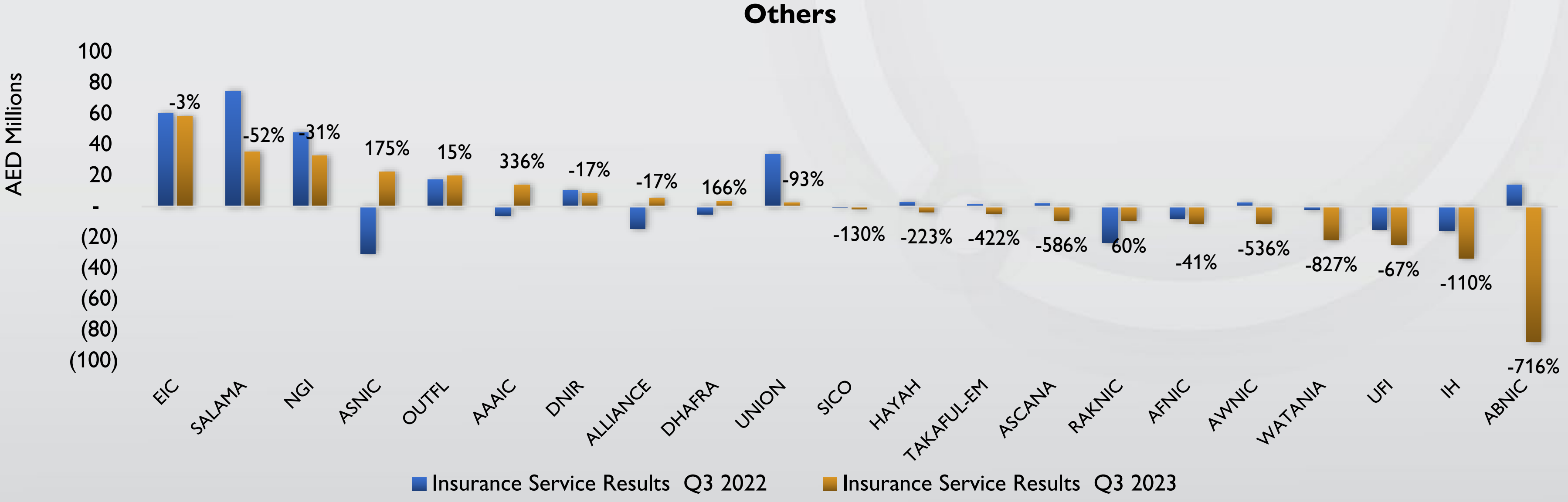




Insurance Service Results - Listed Companies

Insurance Service Results for the analyzed 26 listed companies experienced a 14% decline, decreasing from AED 1,062 million to AED 915 million in Q3 2023. The leading 5 companies in this regard, encountered a 2% increase collectively, moving from AED 914 million to AED 929 million during the same period last year. Conversely, the remaining companies observed their value drop from AED 147 million to a negative AED 14 million, indicating a substantial 110% decrease. Noteworthy is ASNIC, which achieved the highest absolute growth of AED 53 million, while ABNIC faced the most significant decrease, with a drop of AED 102 million.

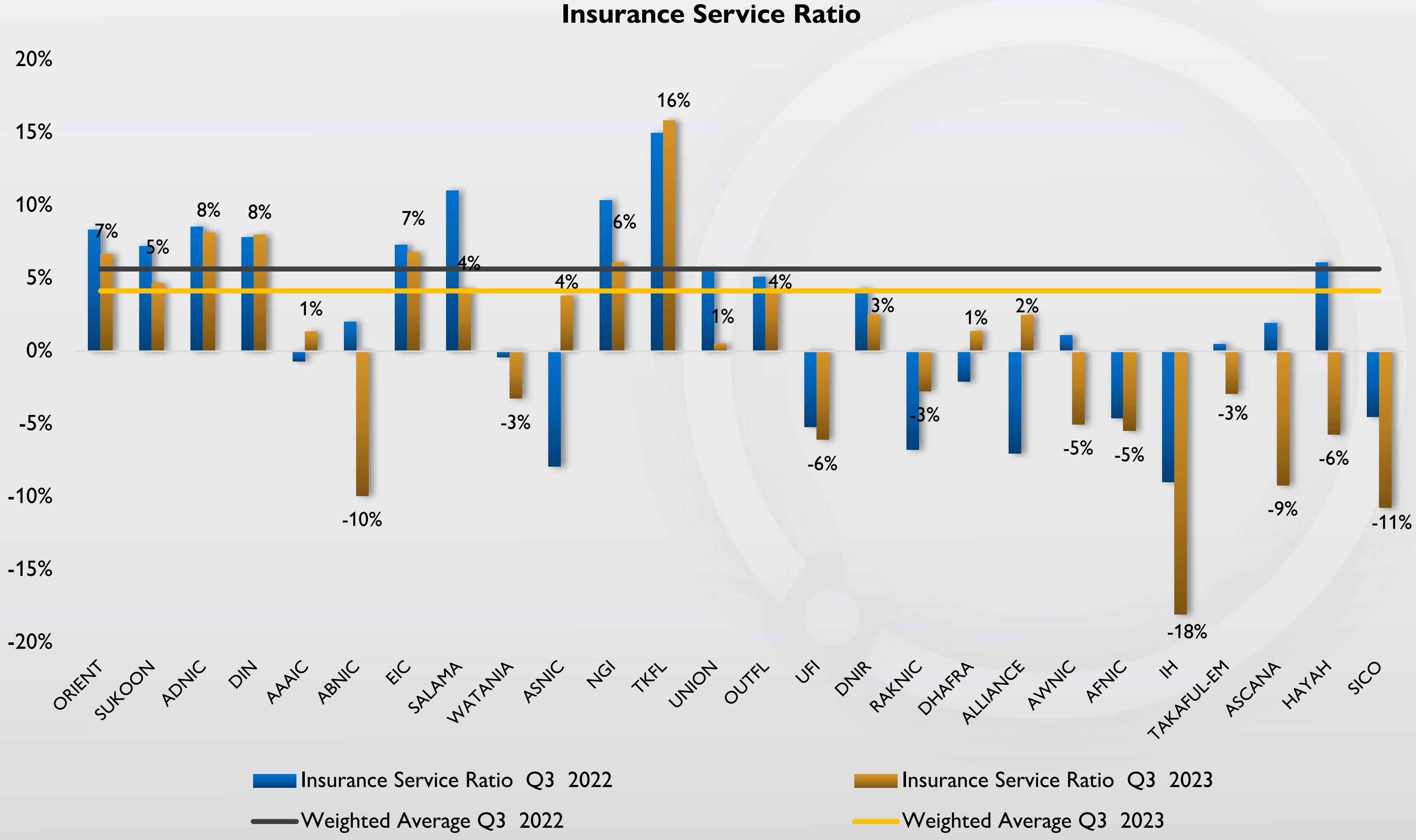




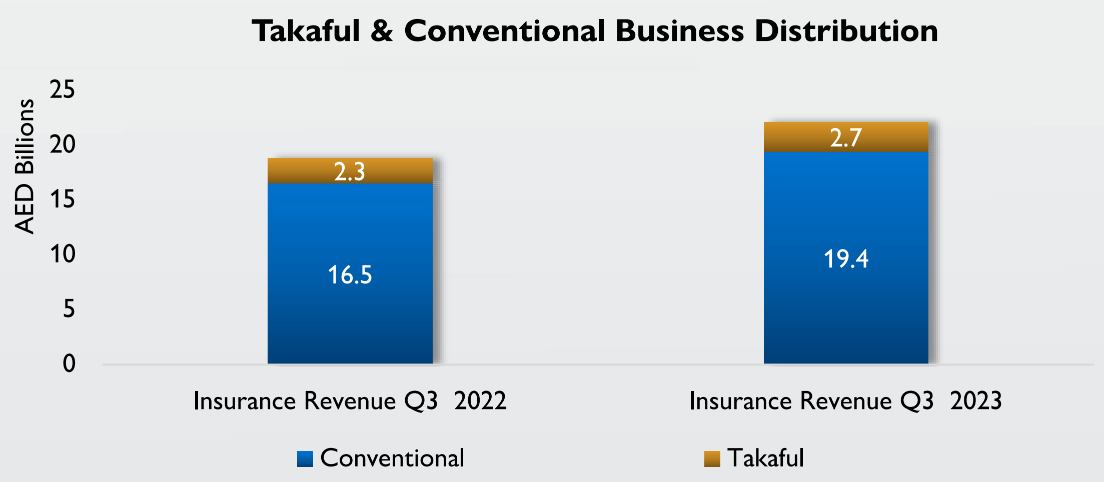
Insurance Service Ratio – Listed Companies

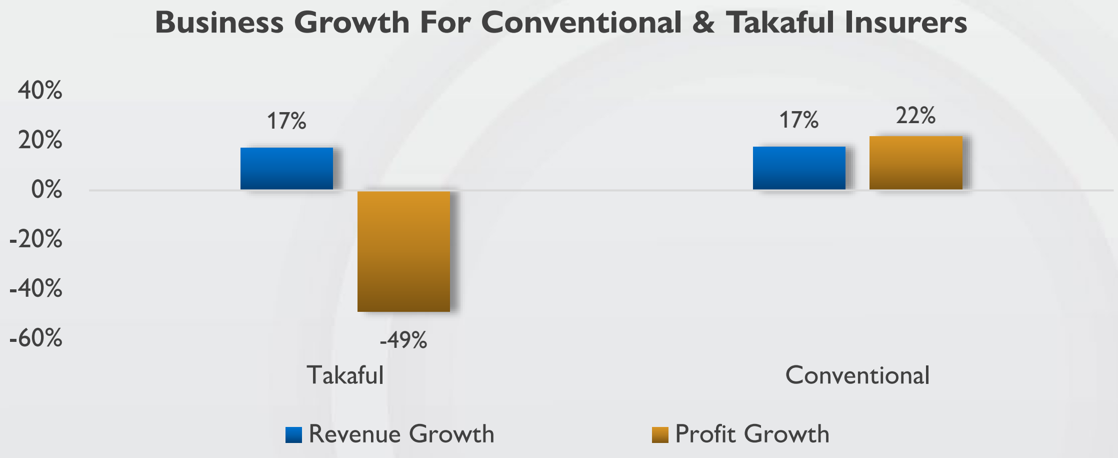
The Insurance Service Ratio for the examined companies declined from 6% in the previous year to 4% in Q3 2023. TKFL has the highest ratio at 16%, while IH displayed the lowest at -18%.

It's worth noting that the Insurance Service Ratio (calculated as Insurance Service Results divided by Insurance Revenue) can be interpreted as 100% minus the Combined Ratio under IFRS4. However, a notable distinction lies in our approach of considering Net Results and contrasting them against a value analogous to Gross Earned Premium. In the context of IFRS4, Insurance Service Results can be conceptualized as Underwriting Profits after accounting for expenses.



Conventional Vs Takaful – Listed Companies





Out of 26 listed insurance companies, 6 operate as Takaful Insurers in the UAE market.

The business by the Takaful companies contributed 12% of the total business by the listed insurance companies in UAE in Q3 2023.

The Revenue for Conventional insurers depicted growth of 17% when compared with the corresponding period of 2022.

The shareholder profits for Takaful Insurers reflected a decline of 49% in Q3 2023 when compared Q3 2022.

The profit growth has reflected an increase of 22% in Q3 2023 for Conventional Insurers.

It is noteworthy that all takaful insurers excluding TAKAFUL-EM show increase in their topline.

AKIC, METHAQ are not included in the analysis as they were not published at the time of compiling this report. AMAN is excluded due to its utilization of IFRS 4 for reporting its financial information.

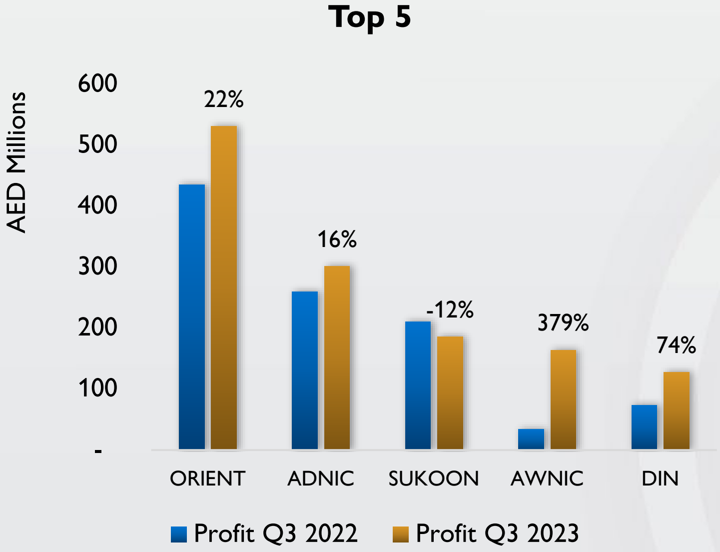
Profitability

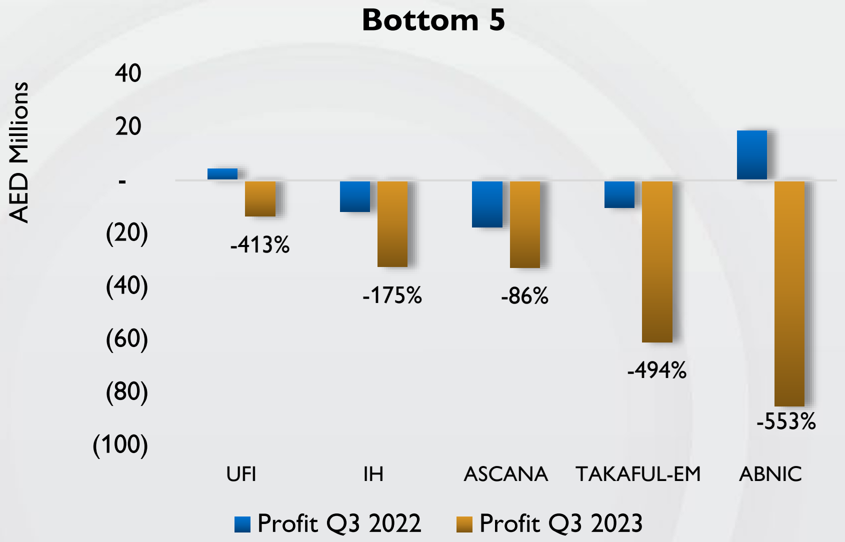
Profit Before Tax - Listed Companies Trend

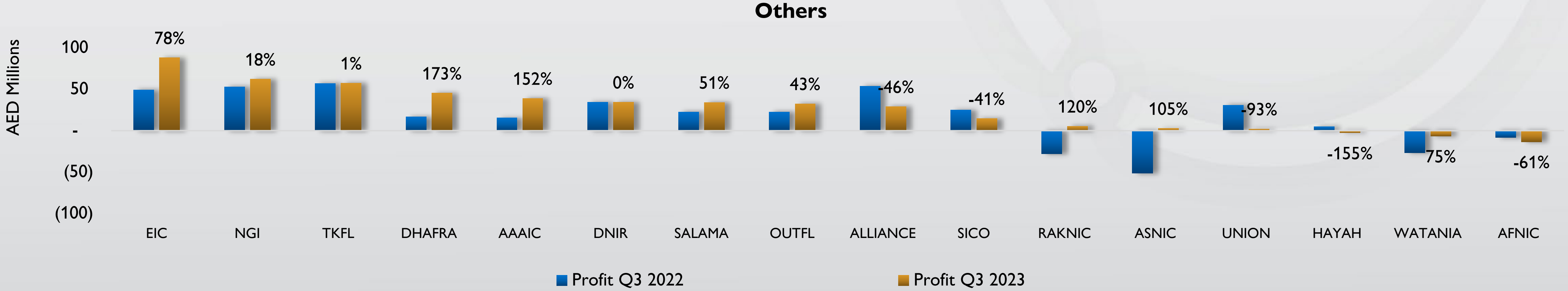
The recorded profit (before tax) for the analyzed group of 26 listed companies experienced a growth from AED 1.3 billion in Q3 2022 to AED 1.5 billion in Q3 2023, marking a 19% increase. Among these, the top 5 companies, in terms of profits, observed a notable surge of 29%, reaching AED 1.3 billion (compared to Q3 2022's AED 1.0 billion). Conversely, the remaining companies encountered a decline of 22%, resulting in profits of AED 200 million (compared to Q3 2022's AED 255 million).

In a comparison with IFRS 4, these 26 Companies recorded a profit of AED 1.2 billion according to their Q3 2022 financials. This amount has been restated to AED 1.3 billion for the same period i.e., Q3 2022, under the IFRS17 framework.

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





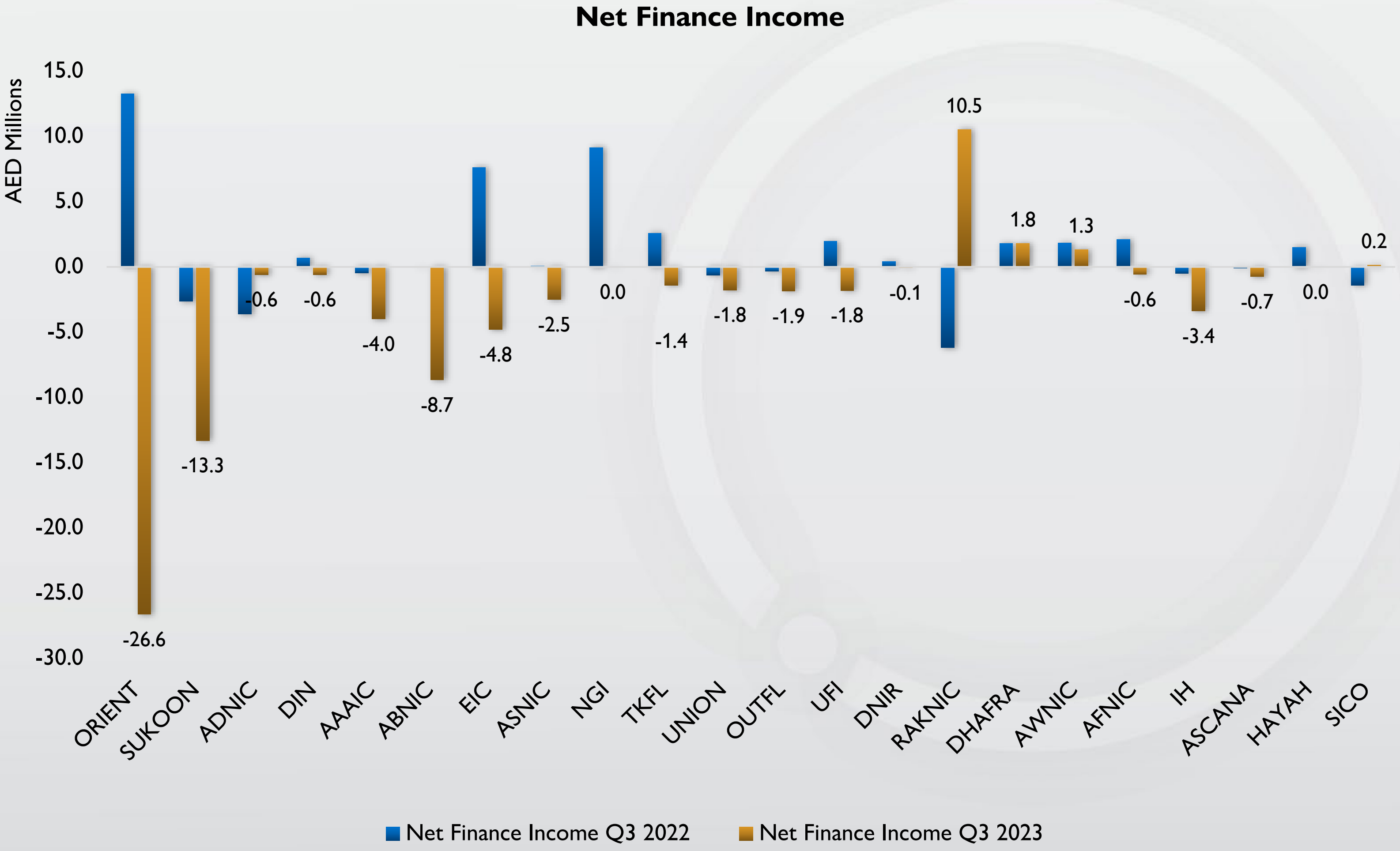


Finance Income Comparative

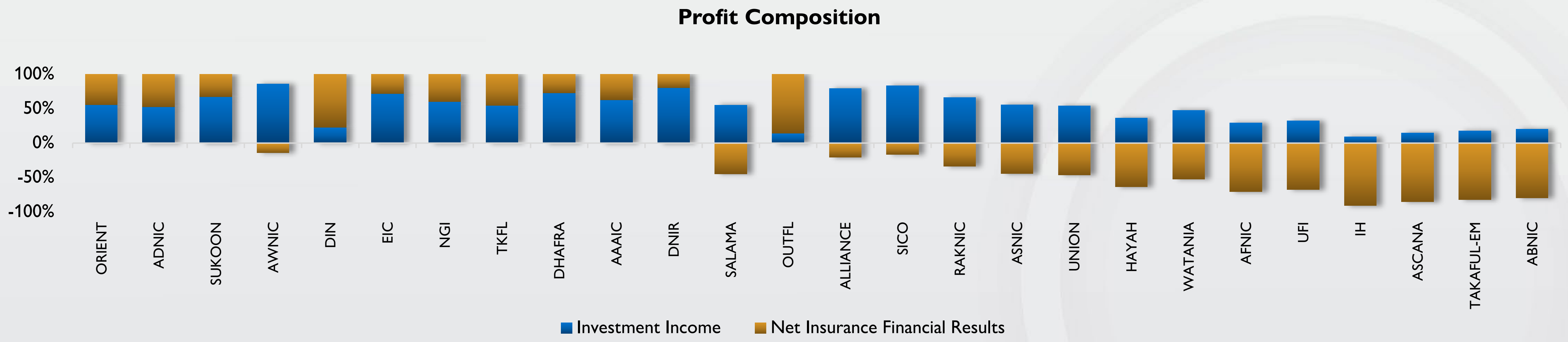
Net finance income, as stipulated by IFRS 17, encompasses both the interest income acquired from the contractual service margin (CSM) and the interest expense generated by the unwinding of the discount rate applied to insurance liabilities. This amalgamation reflects the cumulative financial effects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

During Q3 2022, the discount rates experienced an upswing, while in Q3 2023, they underwent a decline. Consequently, this year's expenses have surpassed the previous year's expenses for the majority of companies.

It's notable that SALAMA, WATANIA, ALLIANCE & TAKAFUL EM have been omitted due to their outlier status. Among the entities, SALAMA showcases the highest net finance loss, in contrast to RAKNIC, which displays the most substantial net finance income.



Profit Composition



It can be observed that insurance companies which recorded losses in their net insurance financial results were able to minimize the impact from investment income.

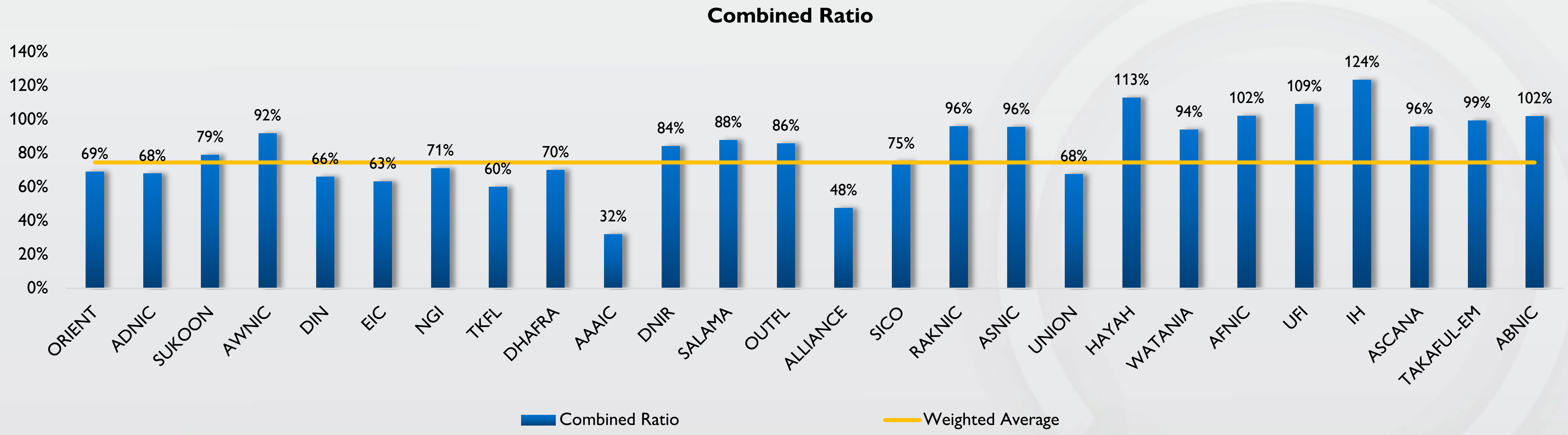
As can be seen, the highest net insurance financial results and Investment income was generated by ORIENT, AED 235 million & AED 296 million respectively.

15 out of 26 companies realized net insurance financial deficit and among these 15 companies 7 were able to generate profit. On the other hand, none of the companies recorded losses on their 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.

Investment income assumes a pivotal role in the underwriting operations of companies with substantial Life business. Nonetheless, due to the absence of a distinction between Life and Non-life segments in financial reporting, performance is presented at the aggregate company level. Consequently, entities such as NGI and ALLIANCE, which derive noteworthy revenue from their Life portfolios, have been omitted from this assessment to ensure a precise comparative analysis.

Combined Ratios – Listed Companies



The weighted average combined ratio stood at 75%, with IH bearing the highest combined ratio of about 124%. The lowest loss ratio of 32% was depicted by AAAIC.

A company is considered profitable in terms of underwriting when its combined ratio is under 100%. HAYAH, AFNIC, UFI, IH & ABNIC have all exhibited combined ratios surpassing 100%.

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

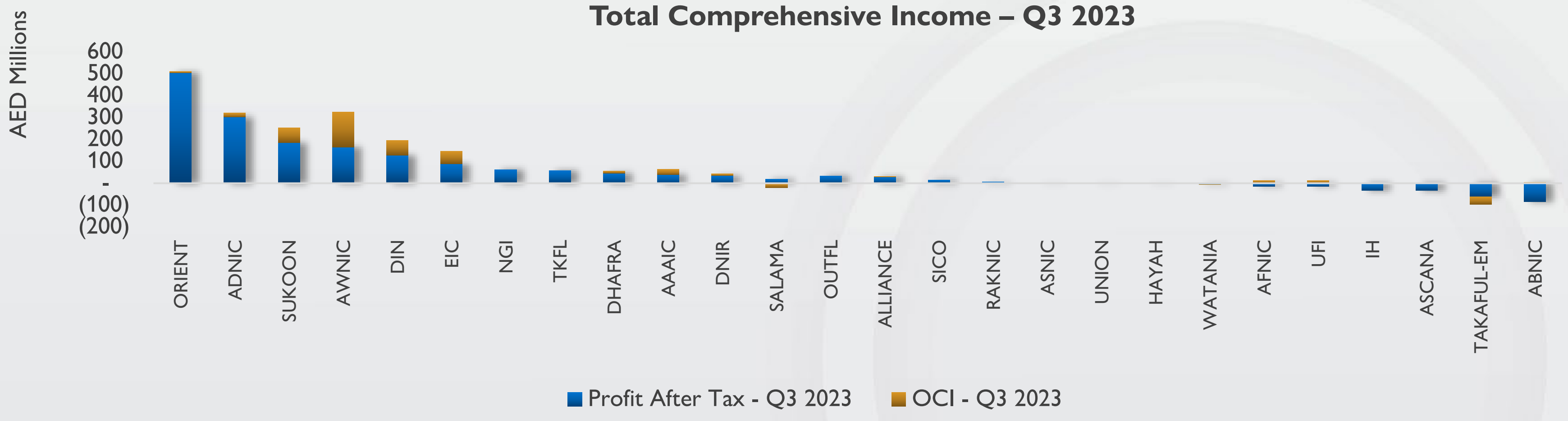
Total Comprehensive Income - Companies

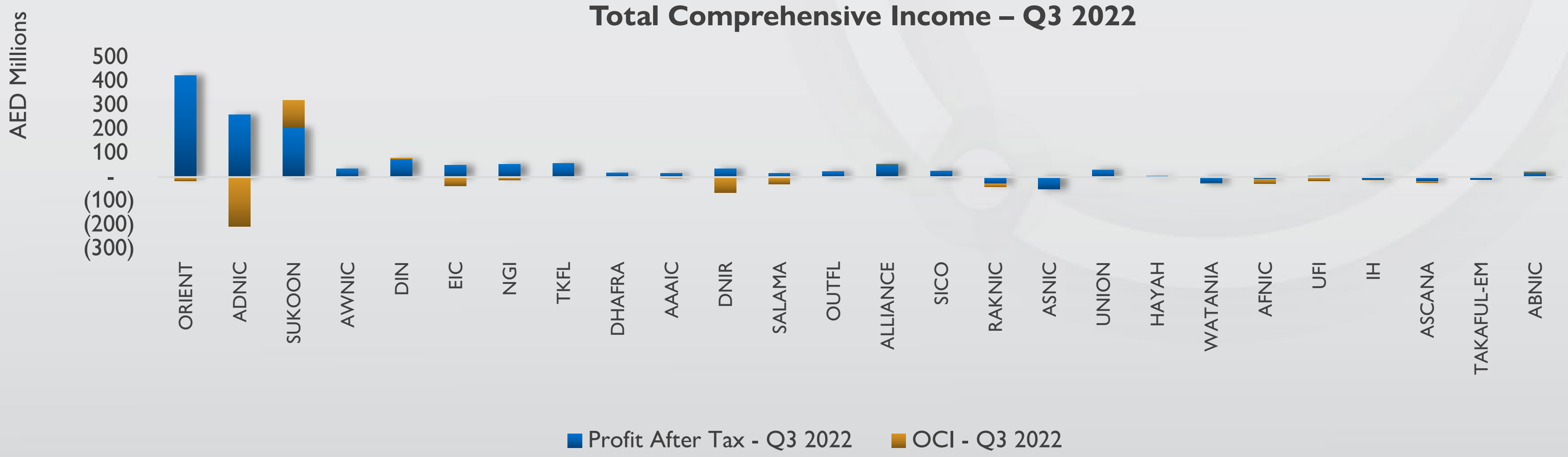
In the first 9 months of 2023, the Total Comprehensive Income experienced a significant increase of 103% compared to the corresponding period in 2022.

7 out of 26 companies in this analysis have shown losses in their OCI, as compared to 18 companies having losses on their OCI statements in Q3 2022.

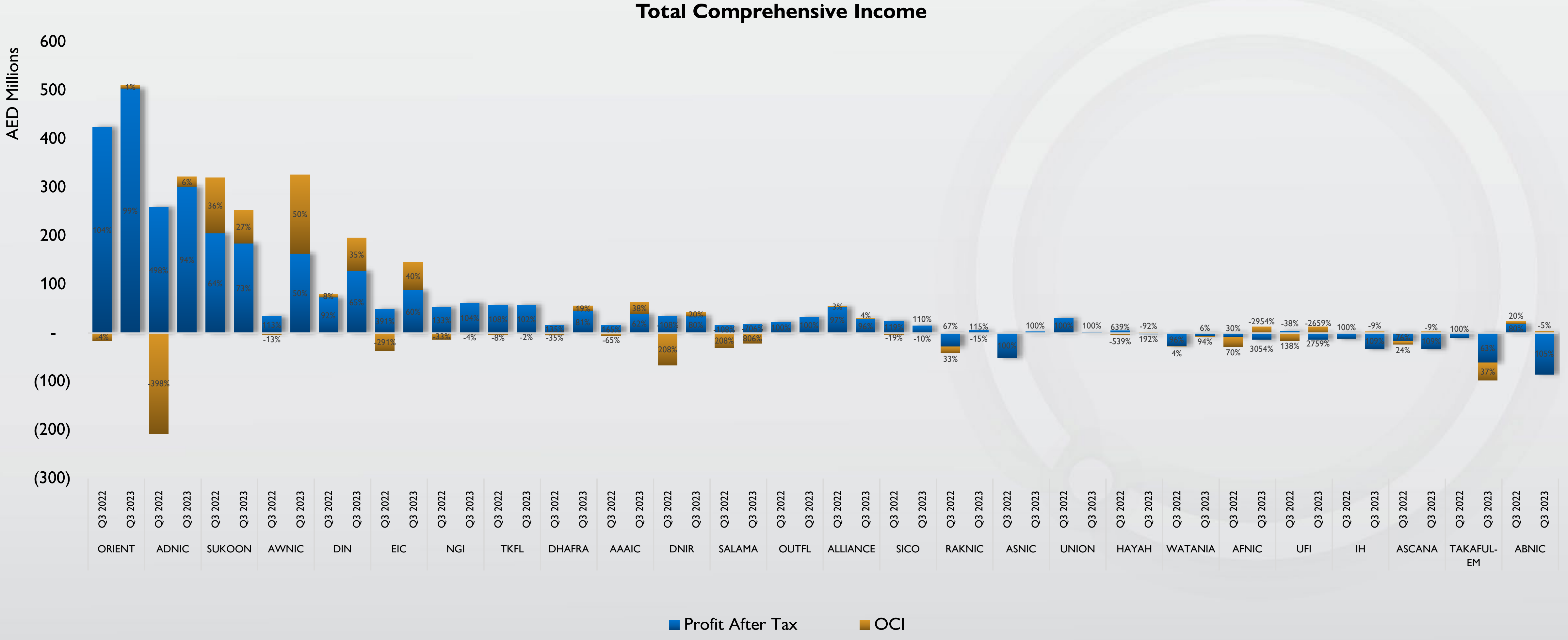
For Takaful companies we have consolidated the Policyholders and Shareholders P&L for comparative purposes.

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





Total Comprehensive Income - Companies



Assets, Capital & Liabilities

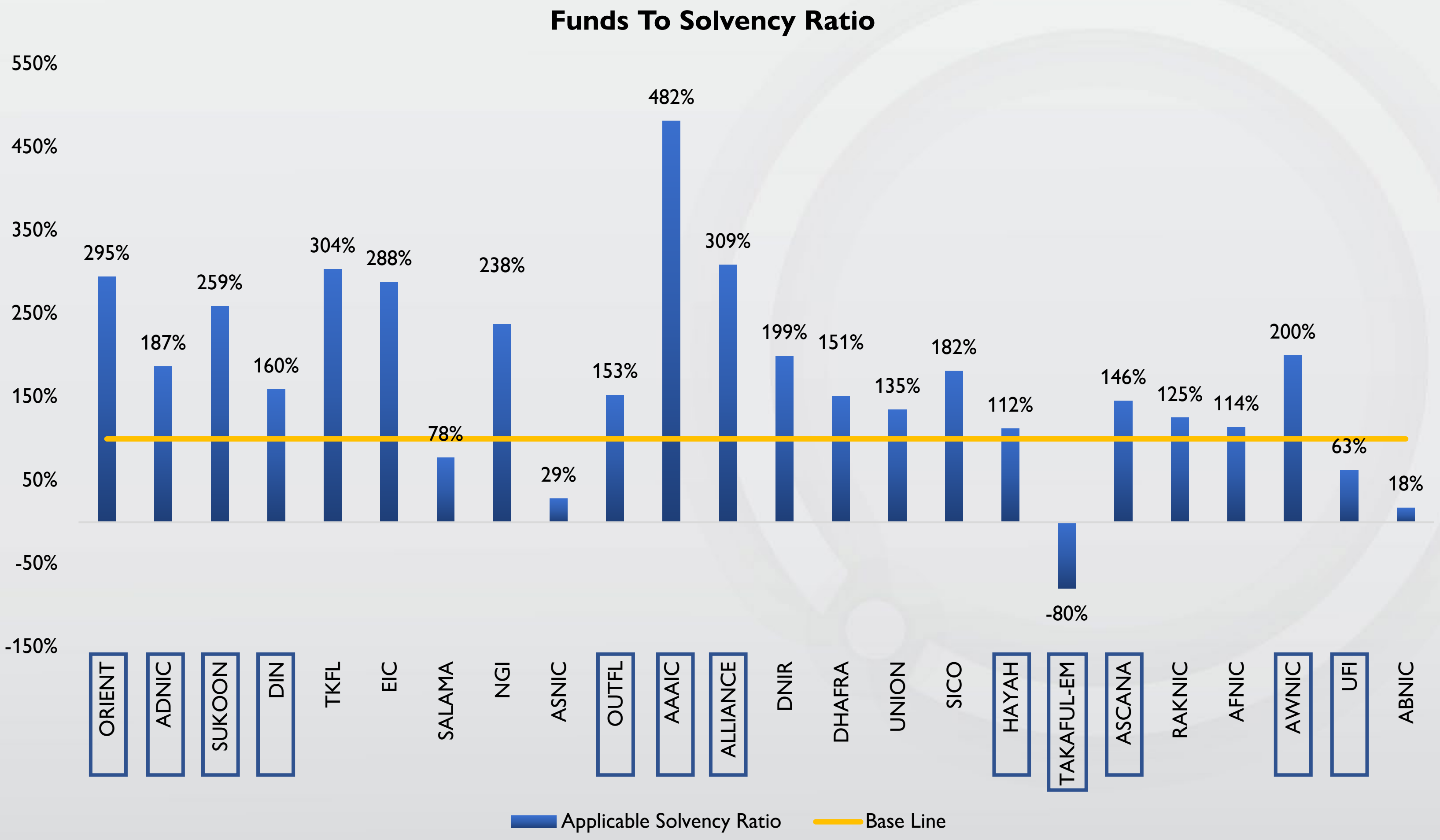
Solvency Ratio

CBUAE now mandates all companies to reveal their solvency status. They must share their latest position or the prior quarter's if the current data is unavailable. This move stems from worries in the market about some entities falling below the CBUAE's 100% solvency threshold. This threshold is crucial as it ensures that insurance firms can honor their financial commitments in the long term, safeguarding policyholders even during unexpected losses or economic challenges.

Among the companies, AAAIC depicts the highest solvency ratio at 482%, illustrating their robust financial standing. On the other end, TAKAFUL-EM records the lowest ratio, a concerning -80%.

Two companies are absent from the graph due to data unavailability. The highlighted firms in the box present solvency figures as of June 2023, while others report data as of September 2023.

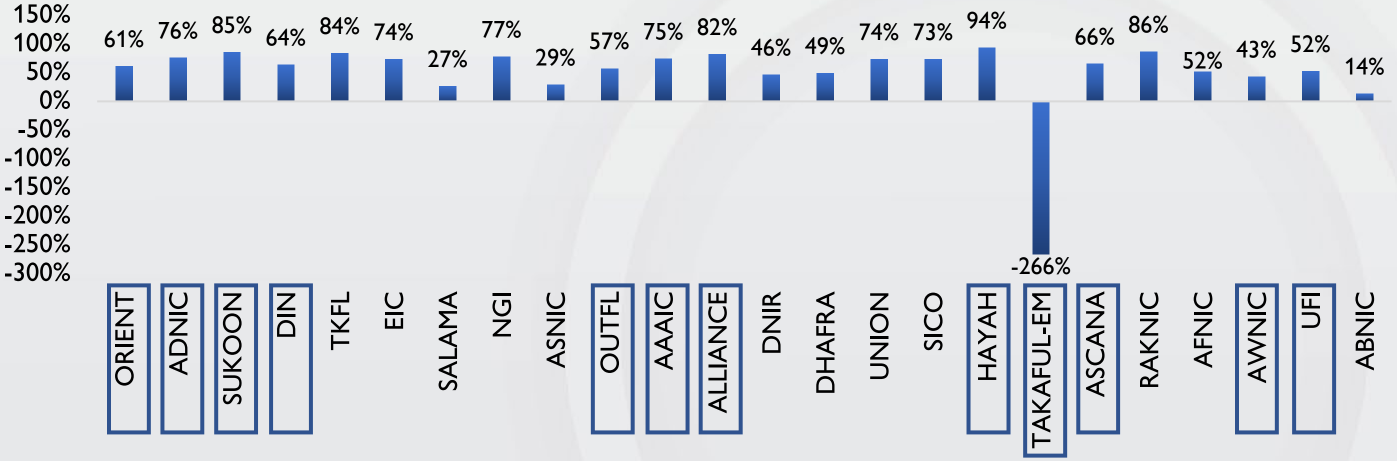
The graph's arrangement reflects a descending pattern based on Insurance Revenue. Solvency Ratio is computed by dividing Own Funds by the greater value among MCR, SCR, and MGF - collectively referred to as Applicable Solvency Measure.



Solvency Analysis

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:

Funds to Equity Ratio



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 94% while TAKAFUL-EM has the lowest at -266%.

Companies highlighted by the box are those which have published their solvency numbers as at June, 2023, while the others have published as at September, 2023.

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

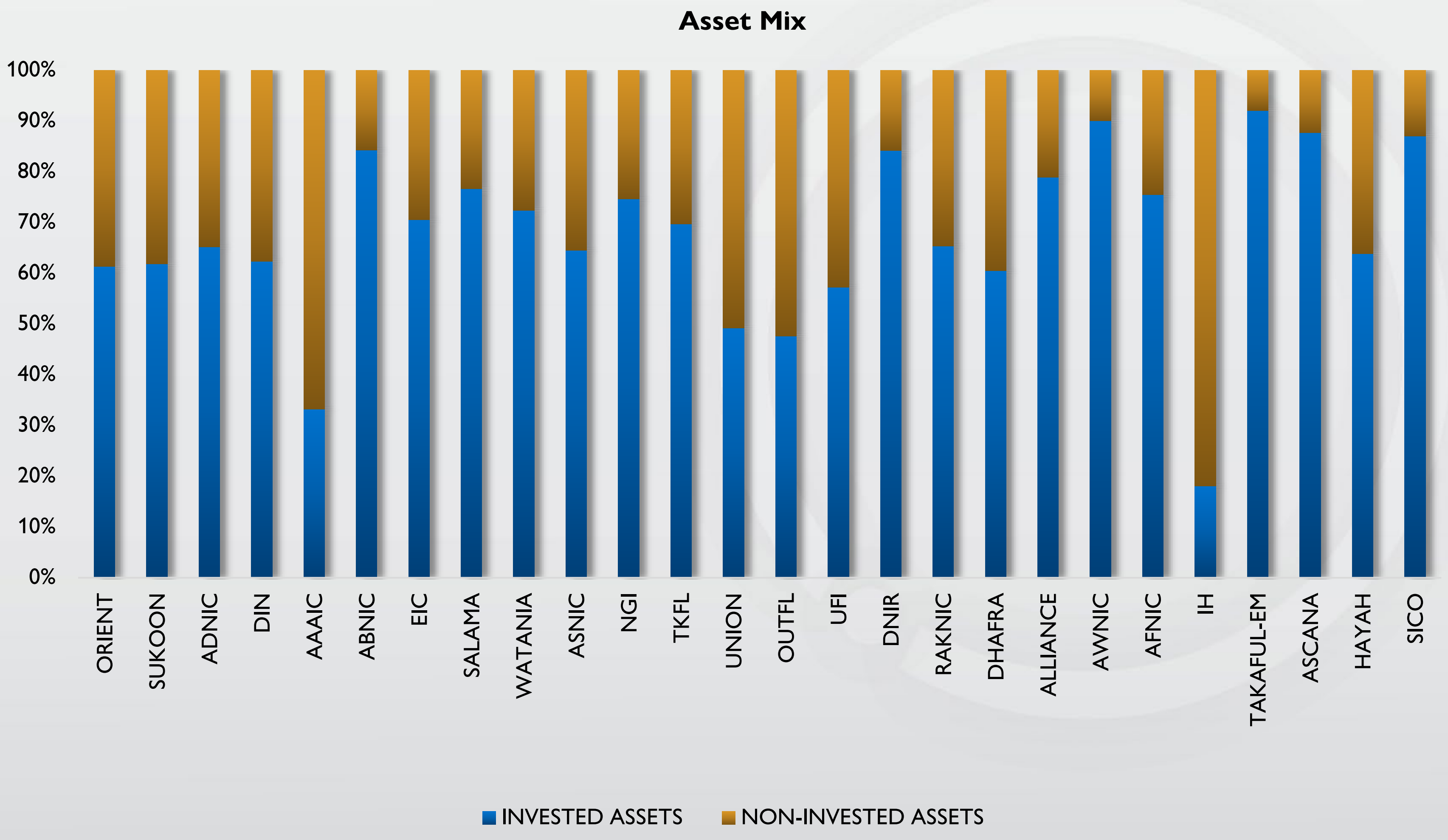
Measures	Count
Solvency Capital Requirement (SCR)	18
Minimum Capital Requirement (MCR)	6
Minimum Guarantee Fund (MGF)	0
Not Available	2

Asset Mix

Asset Mix compares the proportion of invested assets and non invested assets for Q3 2023.

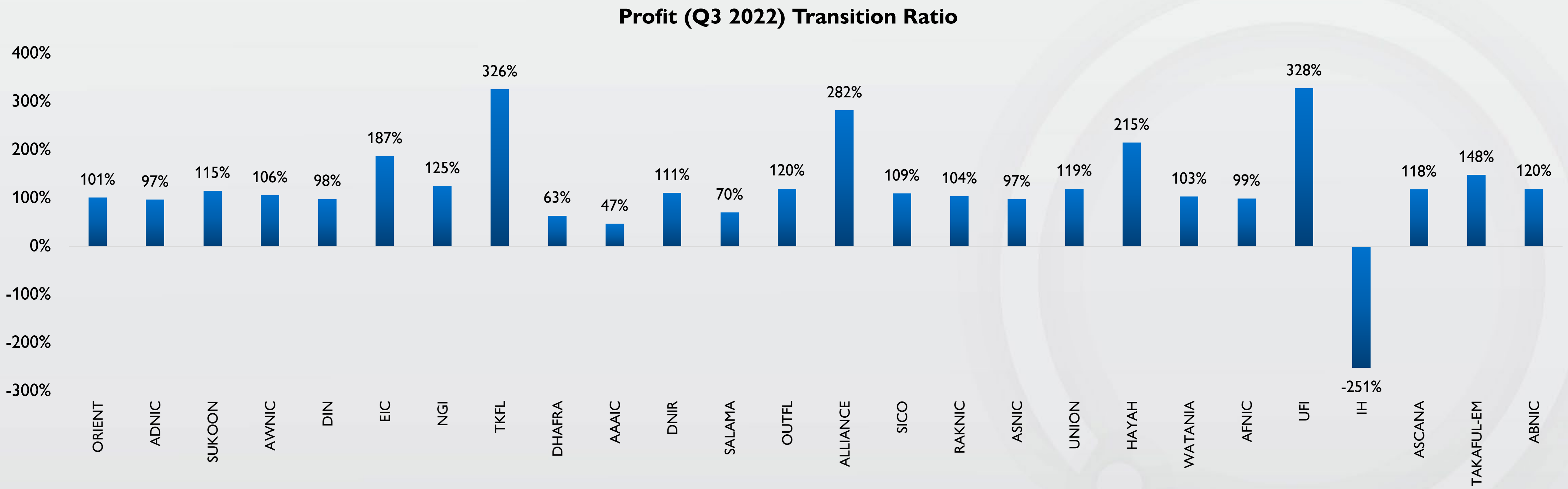
TAKAFUL-EM has the highest proportion of 92% of their assets invested, while IH has only invested 18% of their assets.

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



IFRS 17 Comparison

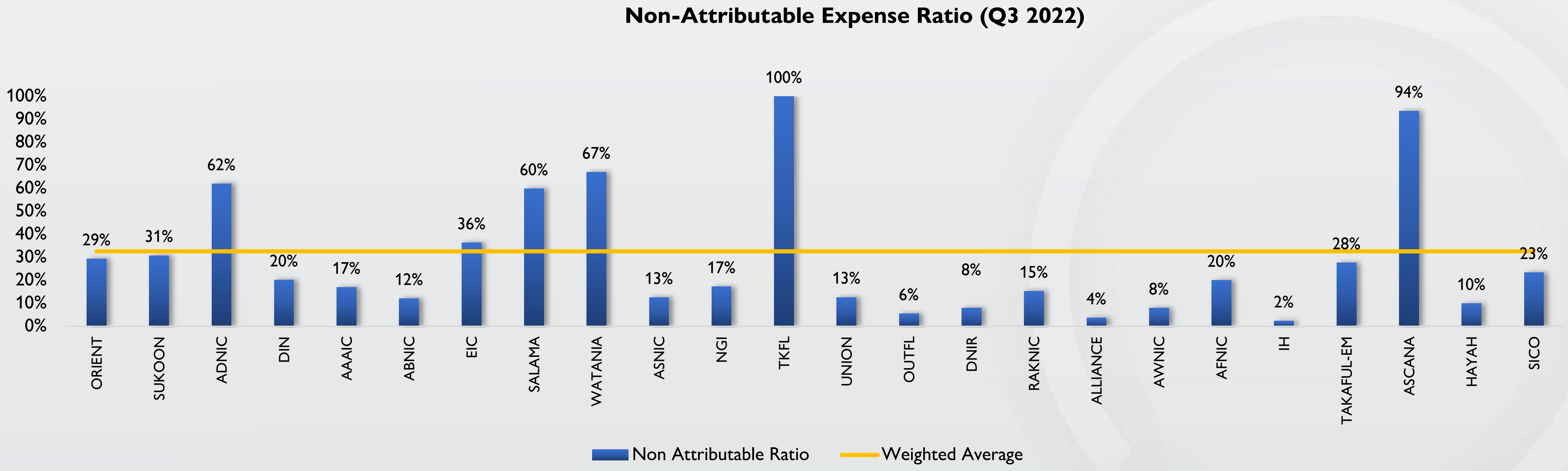
Transition in Profit



The Profit Transition Ratio compares the Q3 2022 profit as reported last year under IFRS 4 with the profits shown as Q3 2022 as per the IFRS 17 financials published this quarter. At a total level the impact is only 8% as the profits for these 26 companies last year totaled AED 1.2 billion and this increased to AED 1.3 billion under IFRS 17. UFI saw the highest growth in Q3 2022 profit under IFRS 17 as compared to IFRS4.

In absolute terms TKFL had the highest increase of AED 40 million while largest reduction was shown by AAAIC of AED 17 million.

Percentage Non-Attributable Expenses



While computing Premium Deficiency Reserves in UAE we had to account for all expenses of the company. IFRS 17's equivalent to PDR is Loss Component. However, for computing loss component companies have to consider Attributable Expenses. While it is not straight forward to determine how much of the expenses are attributable, we compared the non-attributable expenses mentioned for Q3 2022 in this year's financials vs what the company had shown as total expenses in IFRS4 financial statements published last year. This is a crude estimation that we have done.

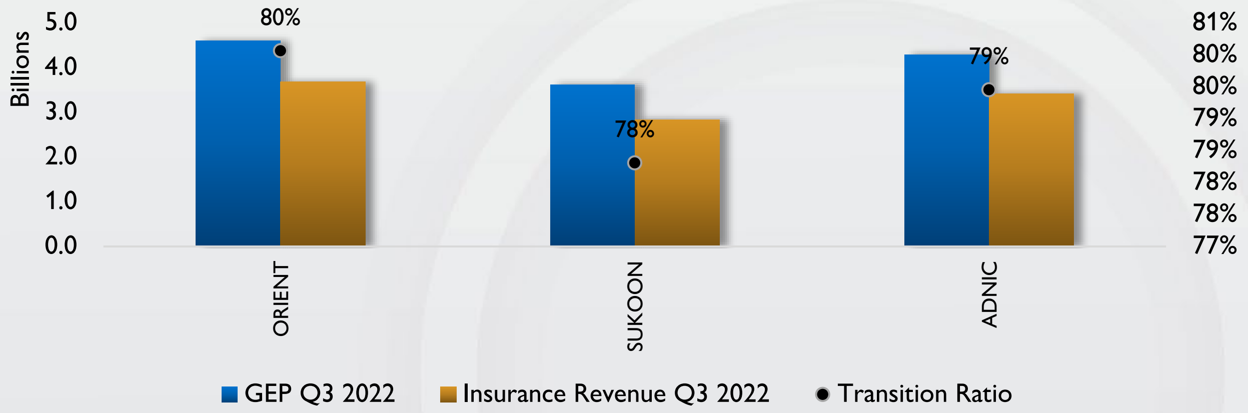
The higher the percentage of expenses which are non-attributable, the lower is the Loss Component. We expect some consistency to come in this area over time. For takaful companies it seems that they are considering Wakala as attributable for loss component calculations.

Insurance Revenue to GEP Transition

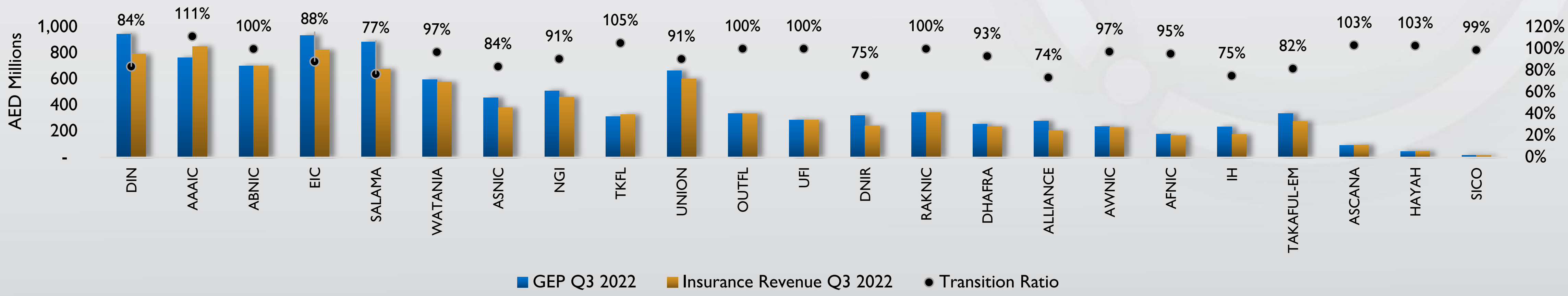
Under IFRS 17, Insurance Revenue would be akin to Gross Earned Premium. A key difference is that in IFRS17 (or due to IFRS9) the Expected Credit Losses (ECL) are deducted from the Insurance Revenue. To show the impact of the change in standards, we have compared the Gross Earned Premium shown in Q3 2022 financials to Insurance Revenue shown for Q3 2022 this time.

The graphs here depicts the transition impact of the same. Due to impact of ECL, the ratio should be below 100%. Companies having ratio above 100% shows that the revenue has increased for Q3 2022 as a result of transition. This is possible due to changes in revenue recognition, updated measurement methods, enhanced contract boundaries, and improved data quality.

Insurance Revenue to GEP Transition (Q3 2022) Top 3



Insurance Revenue to GEP Transition (Q3 2022) Others

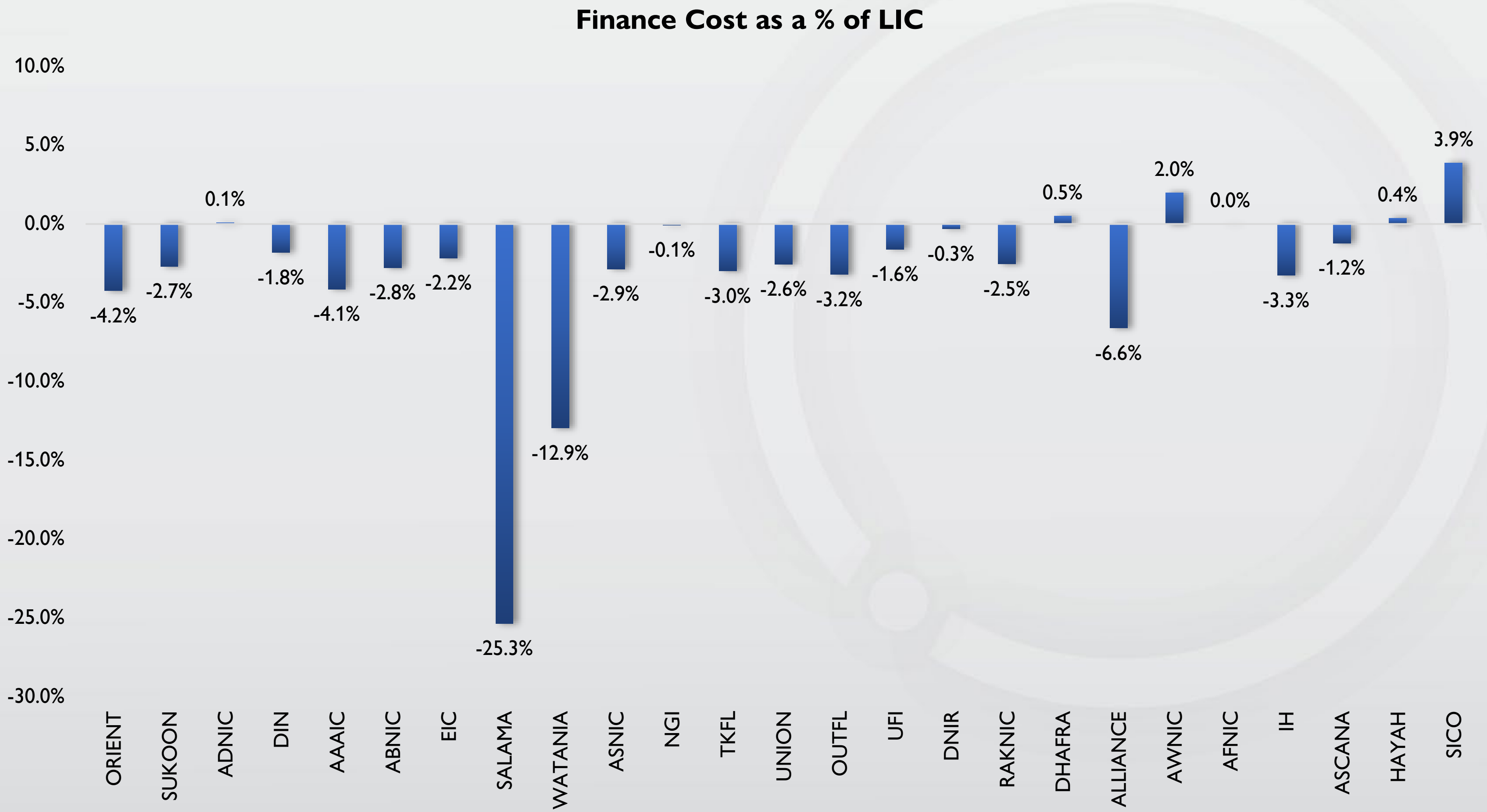


Finance Income as % of LIC

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

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

TAKAFUL EM is excluded from the analysis as it was distorting the graph, having a percentage of negative 84%.

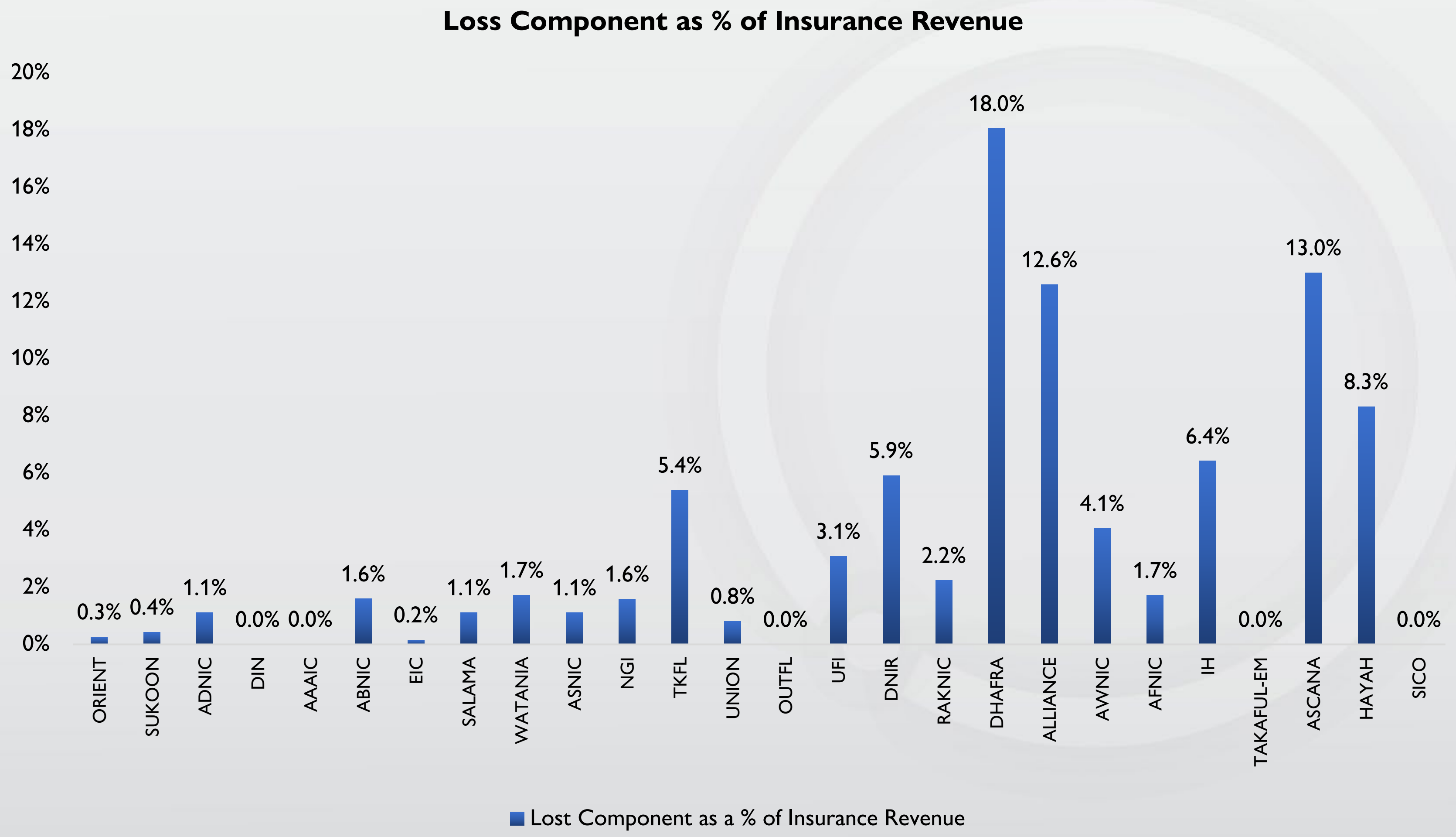


Lost Component as % of Insurance Revenue

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

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

ORIENT, SUKOON, EIC and UNION portray the lowest loss component proportions of insurance revenue.

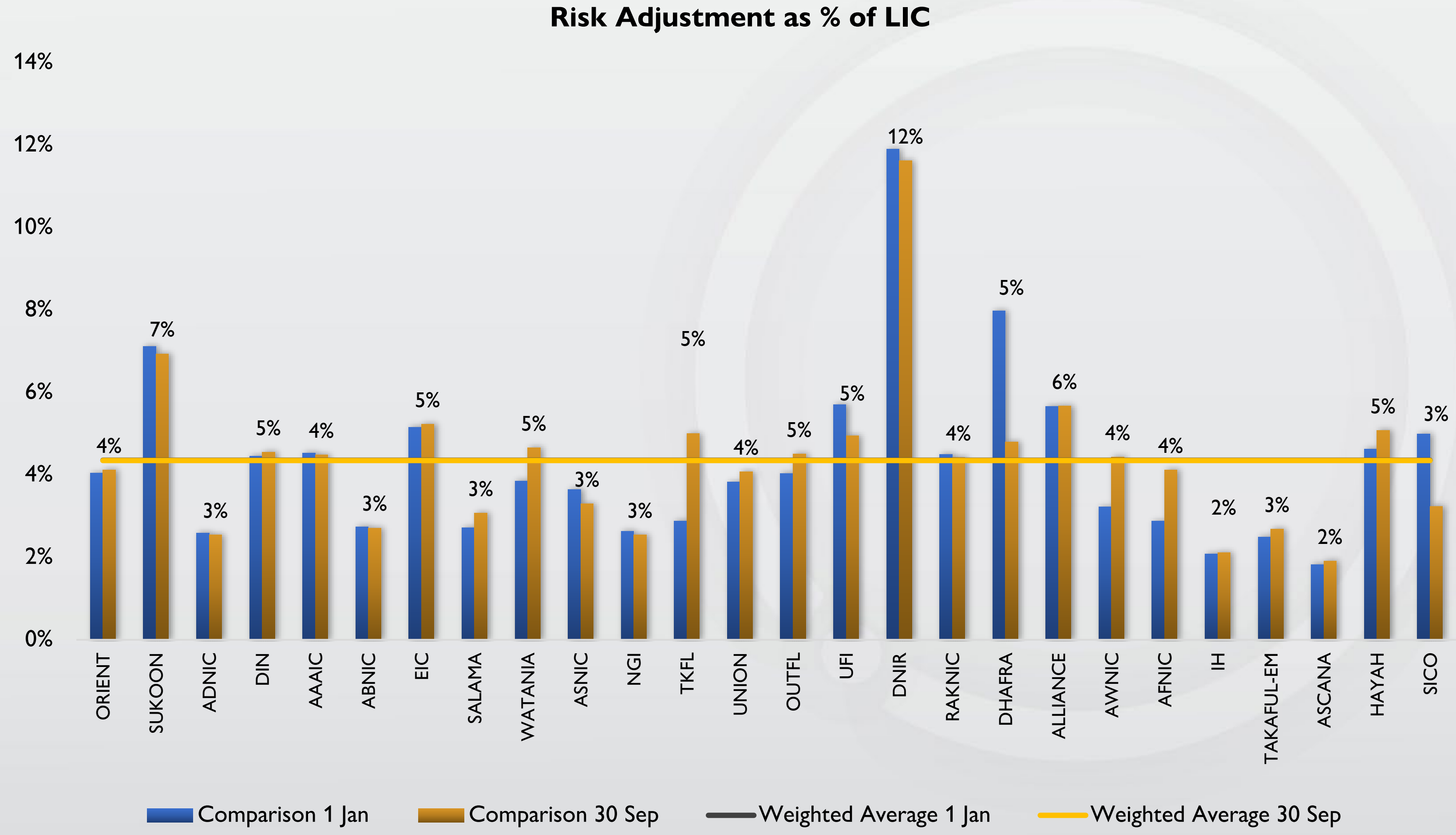


Risk Adjustment/LIC

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 1 Jan 2023 and 30 September 2023 is analyzed to be 4% respectively.

The Highest Ratio is depicted by DNIR of 12% whereas the lowest is shown by ASCANA of 2%.



Conclusion

IFRS 17 brought about changes by transitioning from disclosing GWP to exclusively showcasing Insurance Revenue. Notably, there was a 17% increase in Insurance Revenue, reaching AED 22 billion in Q3 2023, compared to AED 19 billion in the same period last year. Insurance Revenue mirrors Gross Earned Premium but now includes Expected Credit Losses (ECL). The sector is witnessing an uptick in Credit Risk, and we foresee growing industry challenges attributed to the heightened impact of ECL.

Insurance Service Results saw a 14% decrease, falling to AED 915 million from AED 1,062 million in the previous year. Similar to IFRS 4's Underwriting Profits (net of expenses), these outcomes have experienced a decline.

Profit before tax increased from AED 1.3 billion in Q3 2022 to AED 1.5 billion in Q3 2023, reflecting a 19% growth. Among the top 5 in terms of profits, earnings saw a 29% surge to AED 1.3 billion (Q3 2022 – AED 1.0 billion), while the remaining companies faced a decline of 22% to AED 200 million (Q3 2022 – AED 255 million).

The CBUAE has revoked the circular permitting companies to offer up to a 50% discount on Motor rates. After the withdrawal of this circular and the observed enhancements in pricing since the start of the year, the outlook for remaining 3 months continues to be optimistic.

Solvency standings among companies are progressively facing greater strain. Out of the 24 that disclosed their solvency, 5 firms do not meet the solvency criteria. According to our prior reports, the remaining companies not included in these 24 are also either insolvent or operating in run-off mode.

While all the companies have successfully disclosed their financials under IFRS 17, the transition hasn't been without challenges. Progress is being made compared to the previous quarter, yet the journey has been obstacle-ridden for most firms. We expect the quality of financial reports to improve as companies refine their data and operational processes. Notably, reconciling Account Receivables/Payables and addressing associated Credit Risk implications has impacted some companies, and we anticipate more firms will make provisions for write-offs due to this factor.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in UAE for the first 9 months of 2023. The data has been extracted from the preliminary reports of those companies which were publicly listed and available till the compilation of this report.

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The inclusion of the IFRS-17 analysis in our reports for the first time introduces the possibility of encountering errors. This likelihood primarily stems from the inconsistency observed in the treatment of accounts within the financial statements across various companies. These disparities can pose significant analytical challenges and impede accurate interpretation of the data.

While reasonable care has been taken in preparing this document and data obtained from sources believed to be reliable, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Badri accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any thereof or due to any contents or associated services.

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

AKIC and METHAQ are not included in the analysis as they were not published at the time of compiling this report. The Financials were not reported till November 16th. AMAN is excluded due to its utilization of IFRS 4 for reporting its financial information.

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	4	AFNIC	Al Fujairah National Insurance Co.	ADX
Alliance Insurance	5	ALLIANCE	Alliance Insurance	DFM
ASCANA - TAKAFUL Your Trusted Insurer Since 1978	6	ASCANA	Arabian Scandinavian Insurance Co.	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
	10	DHAFRA	Al Dhafra Insurance Co.	ADX
دبي للتأمين DUBAI INSURANCE	11	DIN	Dubai Insurance Co , PSC	DFM
takaful emarat	12	TAKAFUL-EM	Takaful Emarat Co.	DFM

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	NGI	National General Insurance Company	DFM
	17	SUKOON	Oman Insurance Company (P.S.C.)	DFM
	18	ORIENT	Orient Insurance PJSC	DFM
	19	OUTFL	Orient UNB Takaful PJSC	DFM
	20	RAKNIC	Ras Al Khaimah National Insurance Co.	ADX
	21	SALAMA	Islamic Arab Insurance Company	DFM
	22	SICO	Sharjah Insurance Company	ADX
	23	TKFL	Abu Dhabi National Takaful Co. PJSC	ADX
	24	FIDELITY UNITED	United Fidelity Insurance (PSC)	ADX
	25	UNION	Union Insurance Company	ADX
	26	IH	Insurance House	ADX

Companies 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 Q3 2023. 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-2/5, 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

+971 4 493 6666

+966 11 232 4112

+92 213 2602 212

Info@badriconsultancy.com

www.badriconsultancy.com

Our Team

Hatim Maskawala

Ali Bhuriwala

Navin Ghorawat

Hamza Bokhari

Subhan Naeem

Hassan Athar