



UAE INSURANCE INDUSTRY PERFORMANCE FOR LISTED COMPANIES FOR THE NINE MONTHS ENDED SEPTEMBER 2021

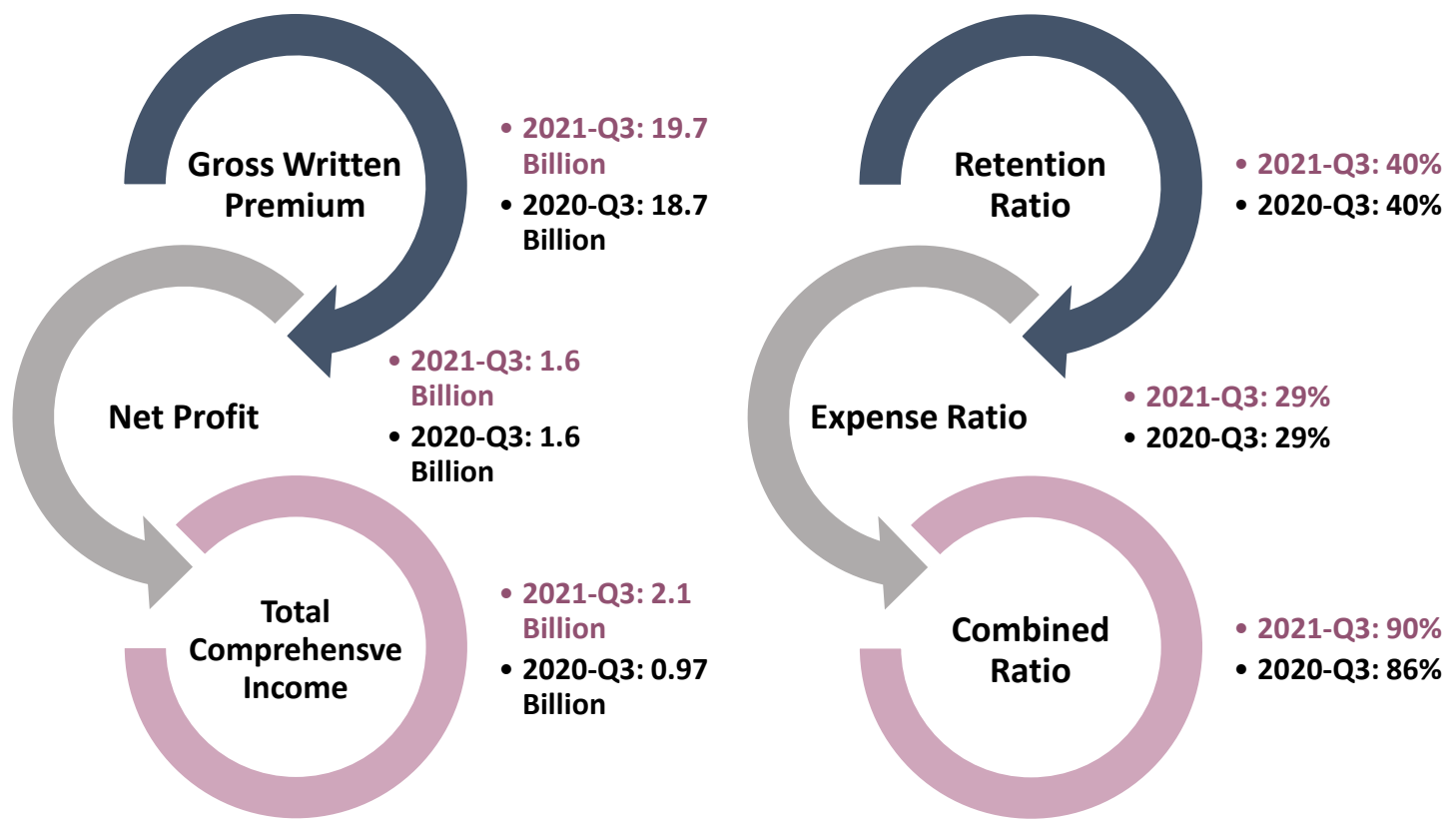




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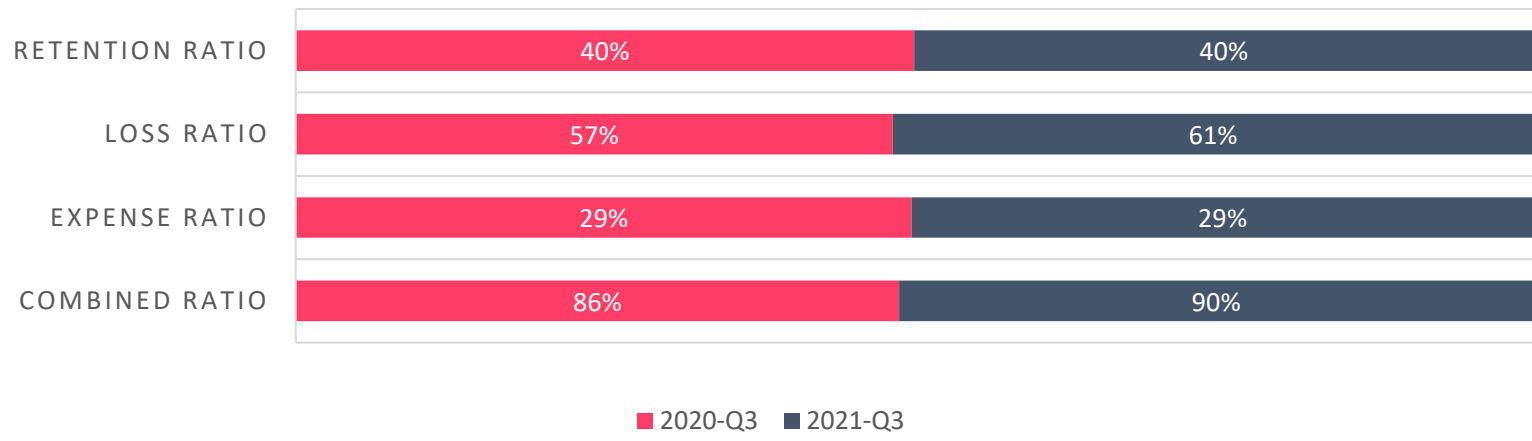
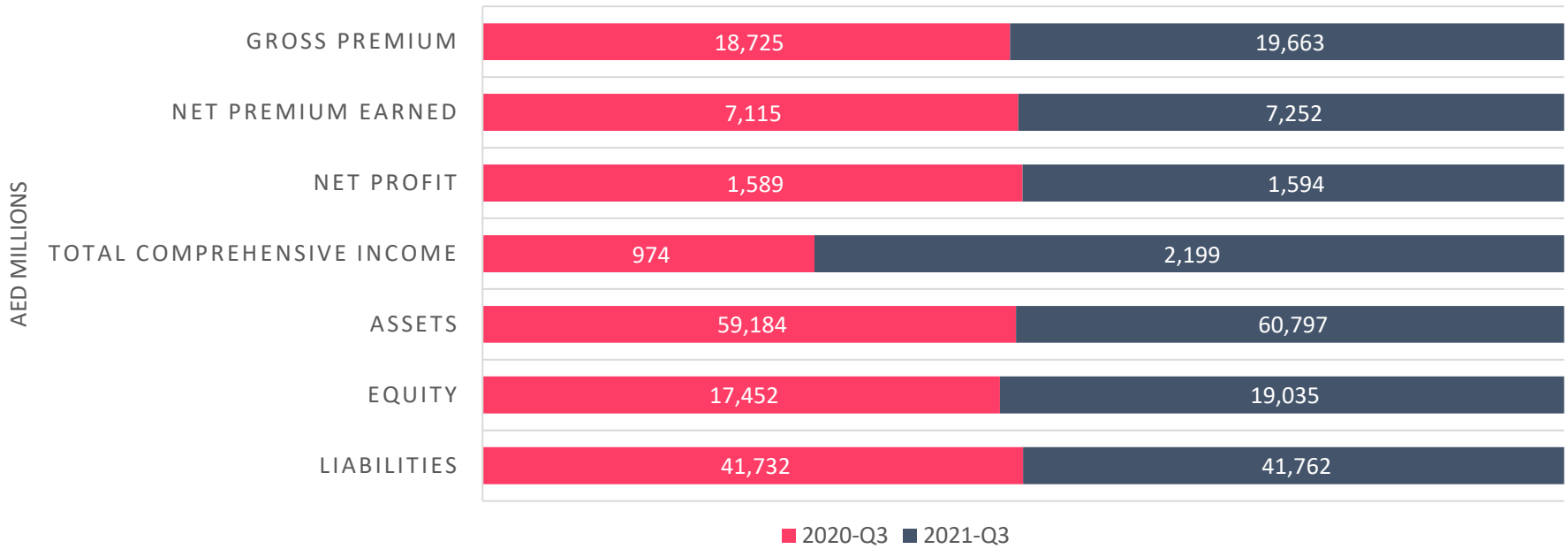
INDUSTRY HIGHLIGHTS



An aerial photograph of a city skyline, likely Dubai, featuring numerous skyscrapers and modern buildings. The city is set against a backdrop of a large body of water, possibly the Persian Gulf, under a clear blue sky. The foreground shows a dense cluster of high-rise buildings, including the Burj Khalifa and other prominent towers. The overall scene is a vibrant and modern urban landscape.

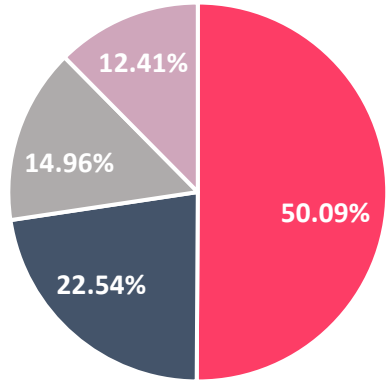
MARKET SUMMARY & HIGH-LEVEL PERFORMANCE INDICATORS

MARKET SUMMARY



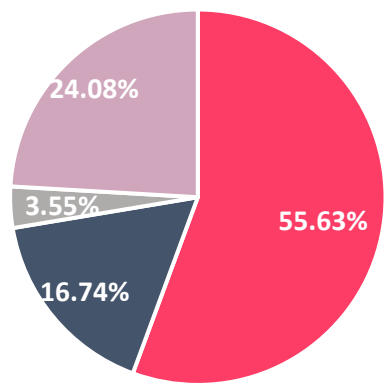
ANALYSIS BY COMPANIES CATEGORIZATION

GROSS WRITTEN PREMIUM

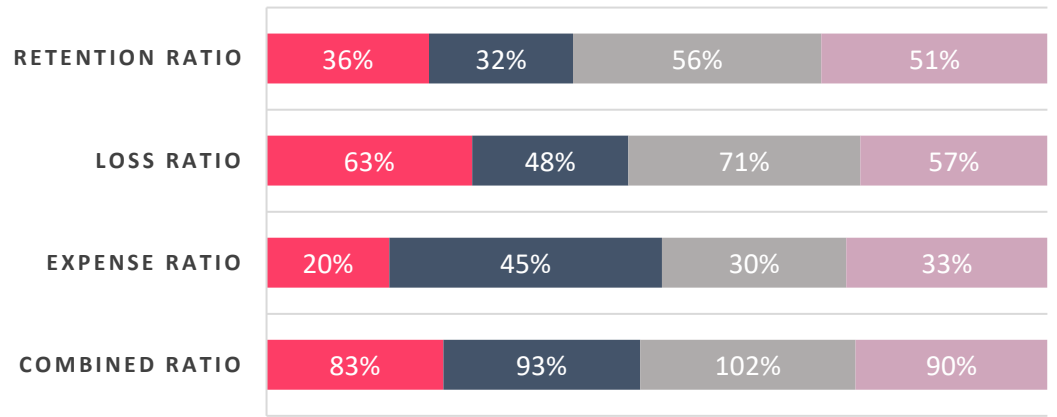


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4

NET PROFIT



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4

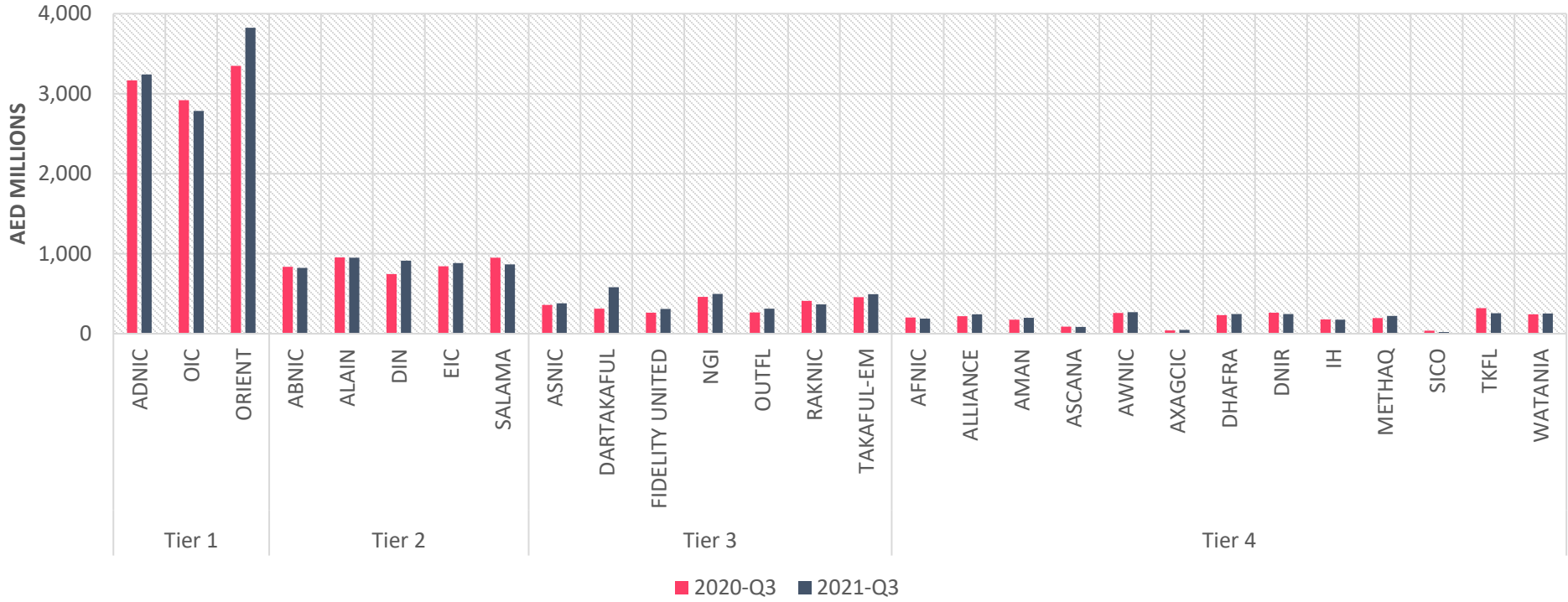
COMPANY CATEGORIZATION BASED ON GWP

0 -400 Mn	Tier 4
400 Mn – 800 Mn	Tier 3
800 Mn - 2 Bn	Tier 2
2 Bn - Above	Tier 1

The ranges have been pro rated for nine months for the purpose of this report.



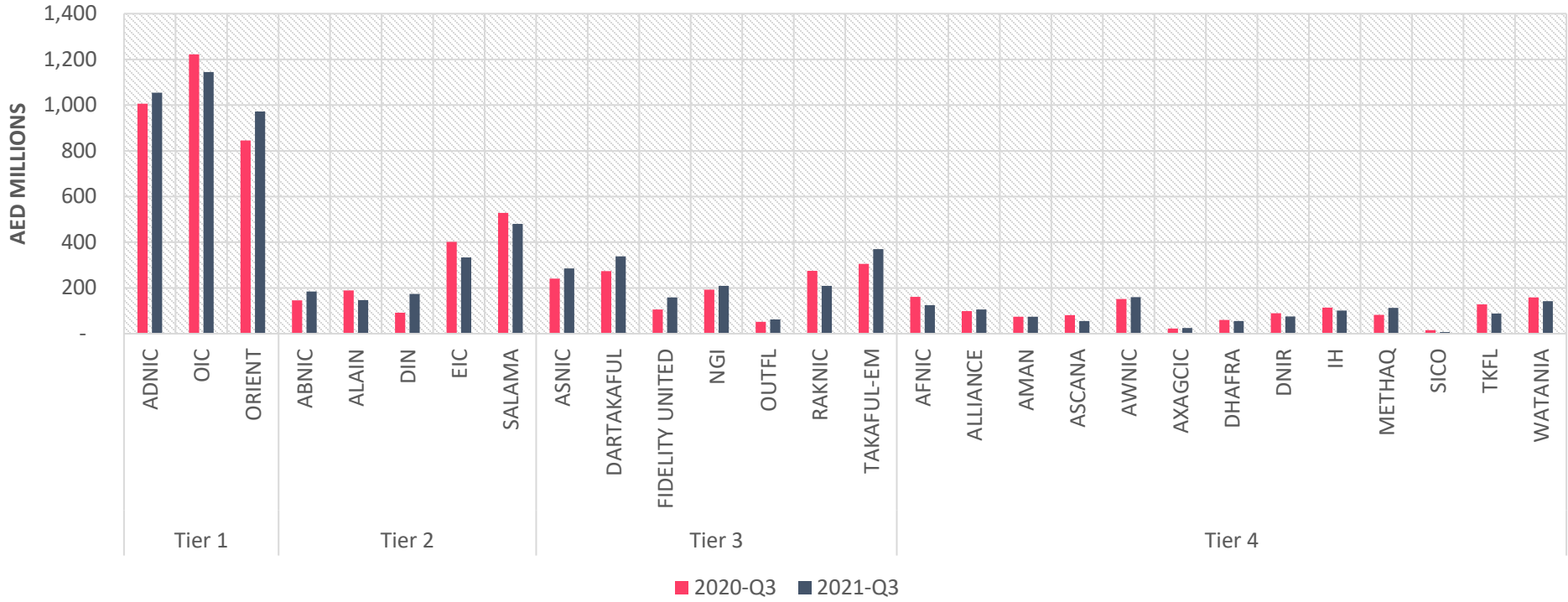
GROSS WRITTEN PREMIUM



- The Gross Written Premium for first nine months of 2021 amounted to 19.7 Billion for the listed companies in the UAE as compared to 18.7 Billion for the same period of 2020.

TOP 3	BOTTOM 3
ORIENT - 3.8 BN	ASCANA - 85.8 MN
ADNIC - 3.2 BN	AXAGCIC - 45.7 MN
OIC - 2.8 BN	SICO - 20.7 MN

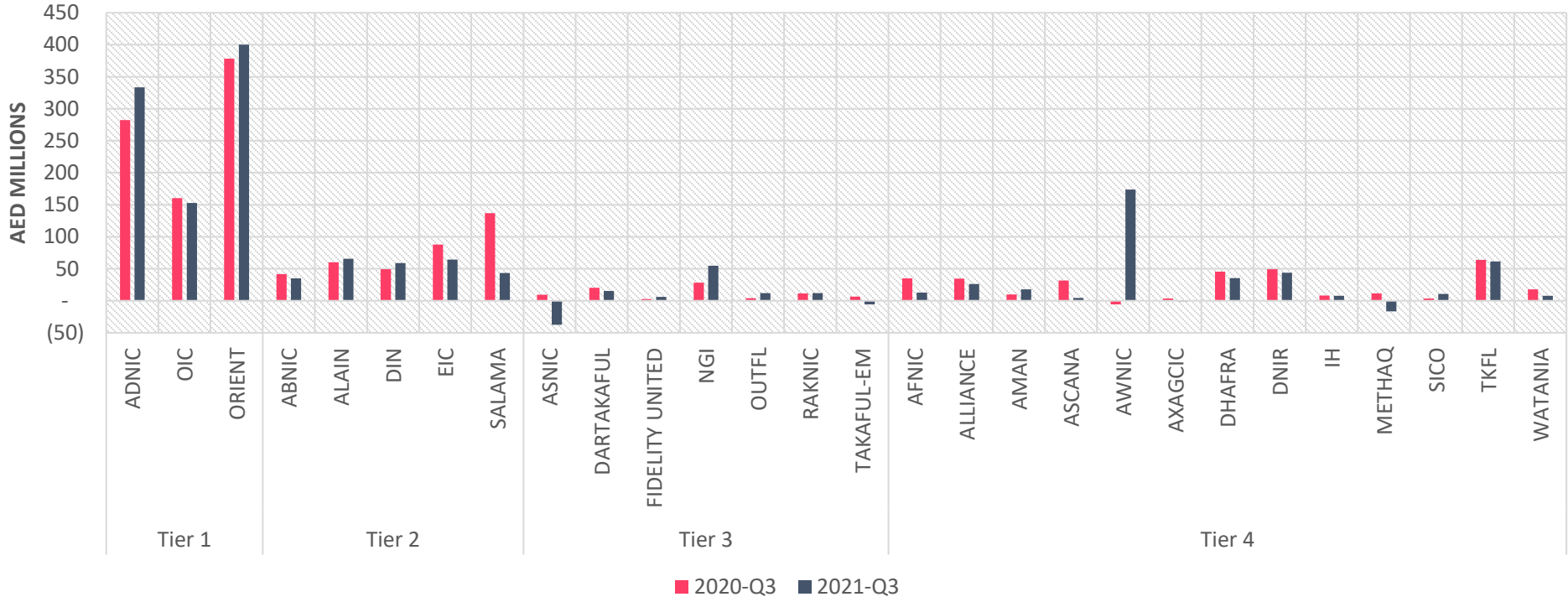
NET EARNED PREMIUM



- The Net Earned Premium for first nine months of 2021 amounted to 7.3 Billion for the listed companies in the UAE as compared to 7.1 Billion for the same period of 2020.

TOP 3	BOTTOM 3
OIC - 1.1 BN	ASCANA - 55.5 MN
ADNIC - 1.0 BN	AXAGCIC - 24.7 MN
ORIENT - 0.97 BN	SICO - 7.3 MN

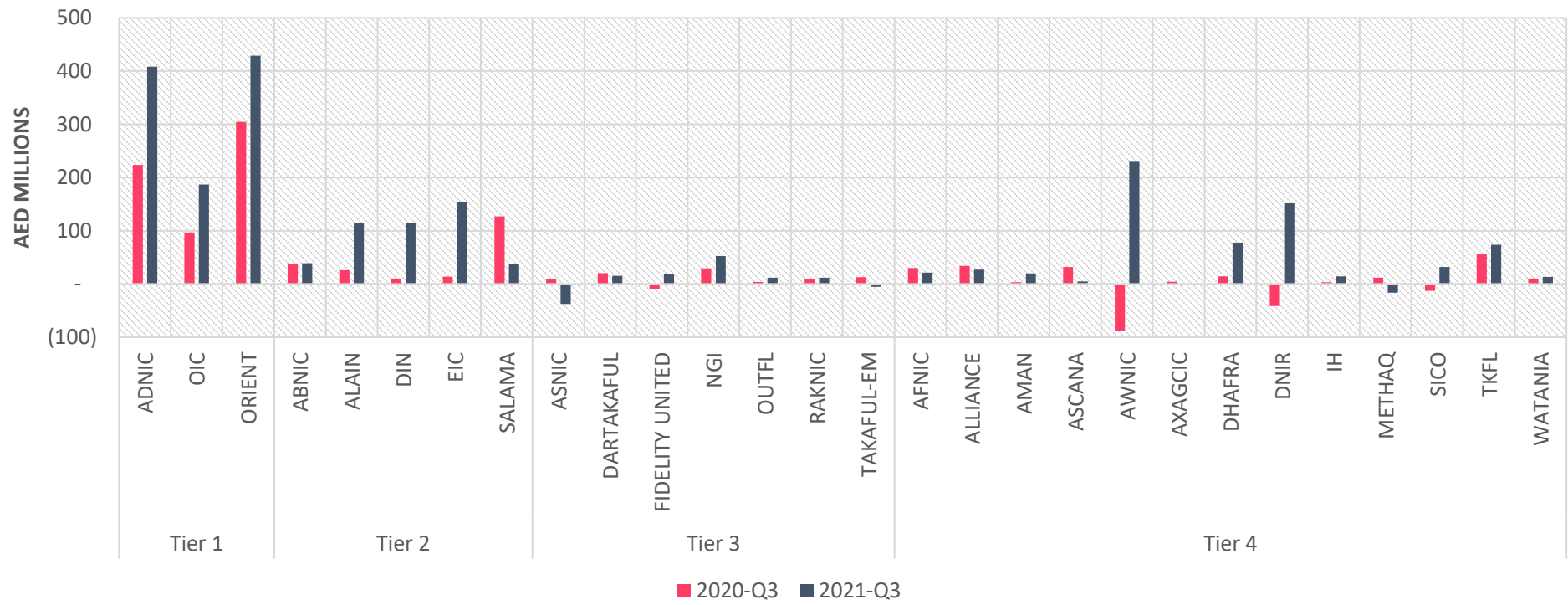
NET PROFIT



- The Net Profit for first nine months of 2021 amounted to 1.6 Billion for the listed companies in the UAE as compared to 1.6 Billion for the same period of 2020.

TOP 3	BOTTOM 3
ORIENT - 400 MN	TAKAFULEM - (5.8) MN
ADNIC - 334 MN	METHAQ - (16.4) MN
Awnic - 174 MN	ASNIC - (37.7) MN

TOTAL COMPREHENSIVE INCOME



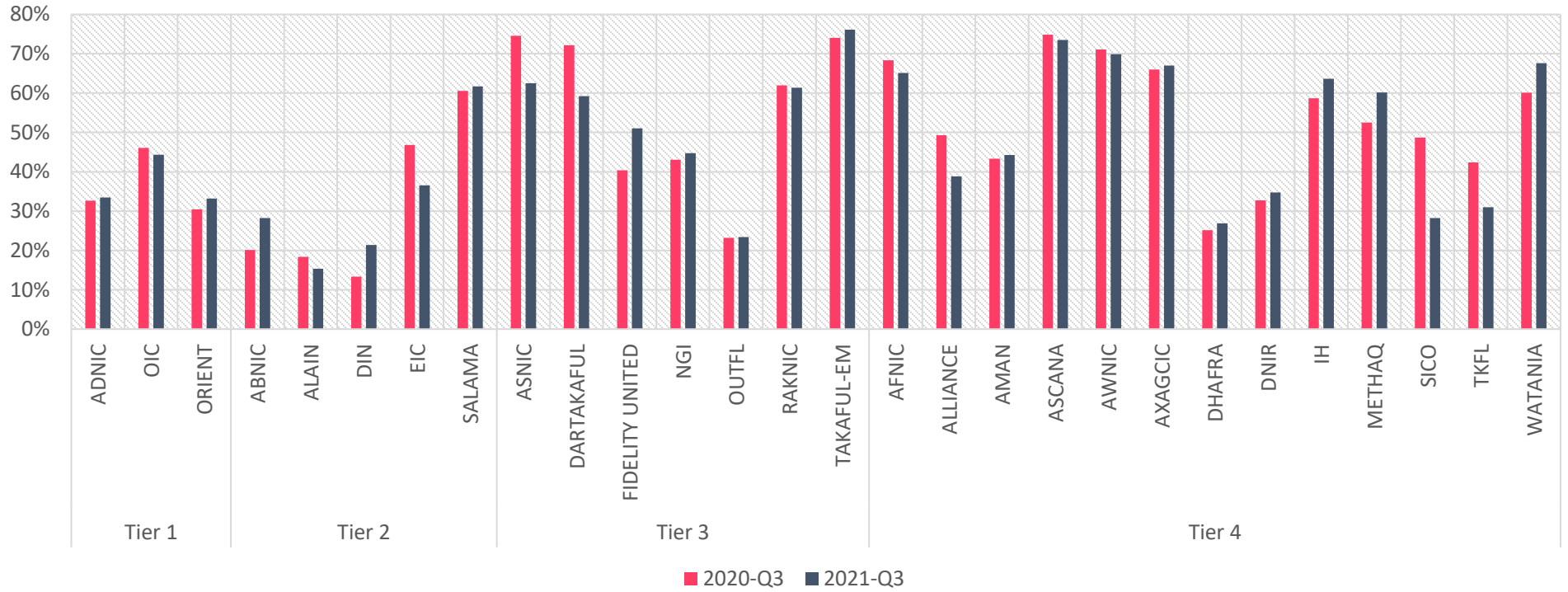
- The Total Comprehensive Income for first nine months of 2021 amounted to 2.1 Billion for the listed companies in the UAE as compared to 0.97 Billion for the same period of 2020.

TOP 3	BOTTOM 3
ORIENT - 429 MN	TAKAFULEM - (5.2) MN
ADNIC - 408 MN	METHAQ - (16.4) MN
AWNIC - 230 MN	ASNIC - (37.7) MN

A nighttime photograph of a city skyline, likely Dubai, with numerous skyscrapers illuminated. A semi-transparent dark blue rectangular overlay is positioned in the center, containing the title text in white. The city lights are reflected in the water in the foreground.

ANALYSIS OF PERFORMANCE RATIOS FOR LISTED COMPANIES

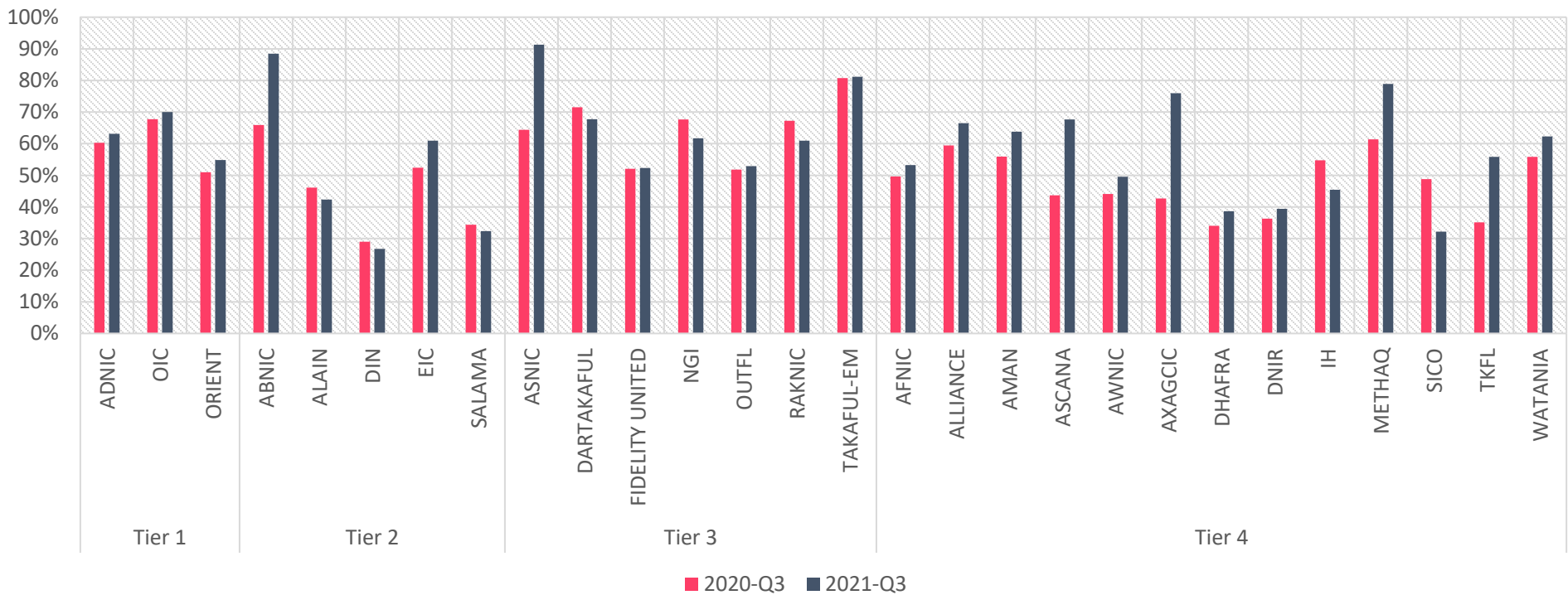
RETENTION RATIO



- The Retention Ratio for first nine months of 2021 stands at 40% for the listed companies in the UAE as compared to 40% for the same period of 2020.

TOP 3	BOTTOM 3
TAKAFUL -EM - 76%	OUTFL - 23%
ASCANA - 74%	DIN - 21%
AWNIC - 70%	ALAIN - 15%

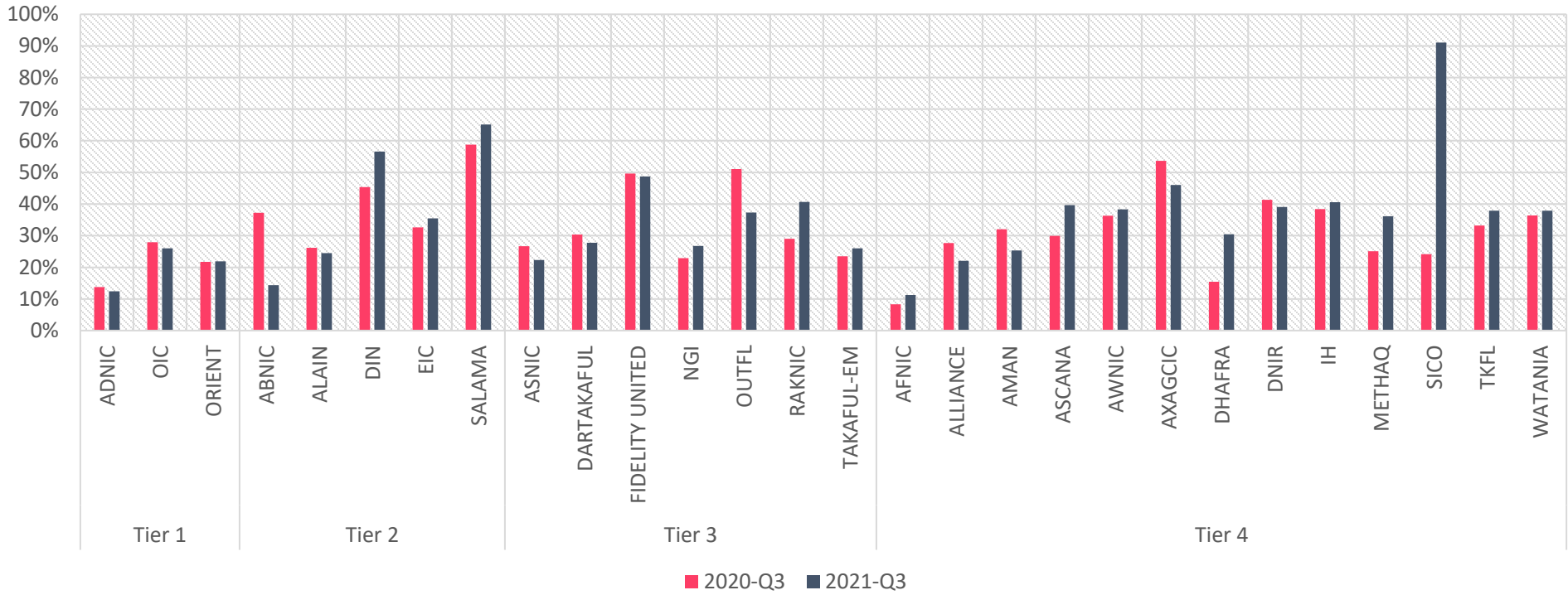
LOSS RATIO



- The Loss Ratio for first nine months of 2021 stands at 61% for the listed companies in the UAE as compared to 57% for the same period of 2020.

TOP 3	BOTTOM 3
ASNIC - 91%	SALAMA - 32%
ABNIC - 88%	SICO - 32%
TAKAFUL EM - 81%	DIN - 27%

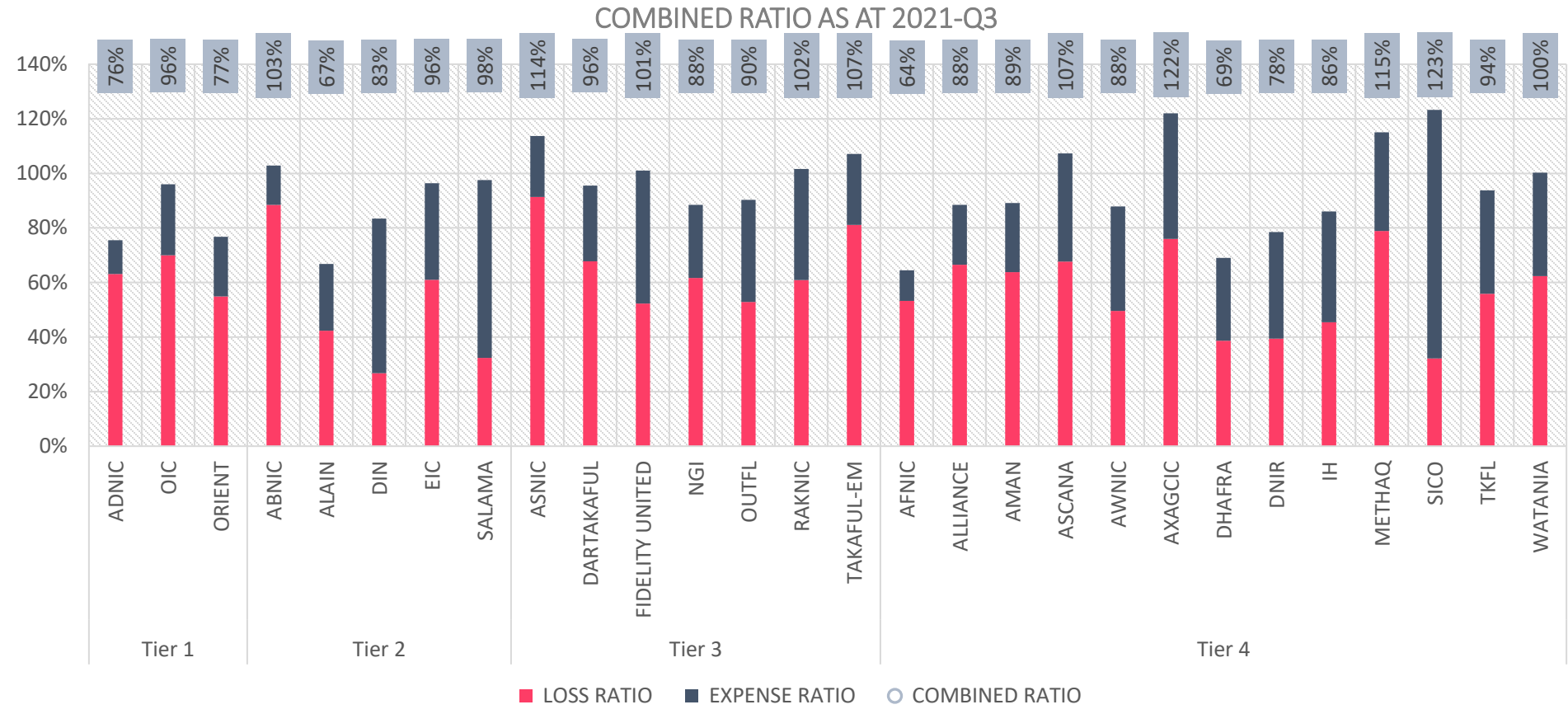
EXPENSE RATIO



- The Expense Ratio for first nine months of 2021 stands at 29% for the listed companies in the UAE as compared to 29% for the same period of 2020.

<p>TOP 3</p> <p>SICO - 91%</p> <p>SALAMA - 65%</p> <p>DIN - 57%</p>	<p>BOTTOM 3</p> <p>ABNIC - 14%</p> <p>ADNIC - 12%</p> <p>AFNIC - 11%</p>
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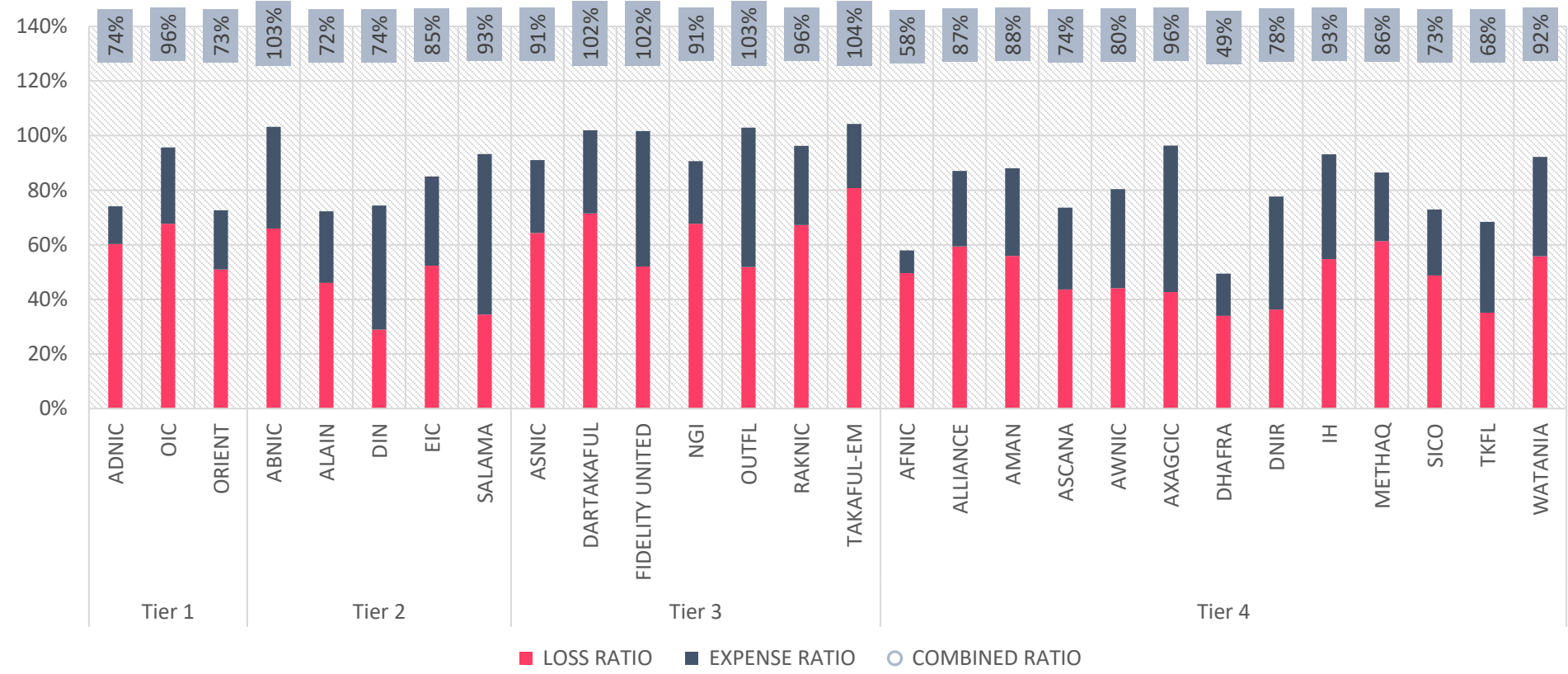
COMBINED RATIO



- The Combined Ratio for first nine months of 2021 stands at 90% for the listed companies in the UAE.

TOP 3	BOTTOM 3
SICO - 123%	DHAFRA - 69%
AXAGCIC - 122%	ALAIN - 67%
METHAQ - 115%	AFNIC - 64%

COMBINED RATIO AS AT 2020-Q3



- The Combined Ratio for first nine months of 2020 stands at 86% for the listed companies in the UAE.

TOP 3	BOTTOM 3
TAKAFUL EM - 103%	TKFL - 68%
ABNIC - 103%	AFNIC - 58%
OUTFL - 103%	DHAFRA - 49%

RANKING BY GWP & NET PROFIT

COMPANY	RANK - GWP	GROSS WRITTEN PREMIUM	RANK - NET PROFIT	NET PROFIT
ORIENT	1	3,825,301	1	400,139
ADNIC	2	3,242,014	2	333,657
OIC	3	2,782,697	4	152,824
ALAIN	4	948,308	5	65,696
DIN	5	912,822	8	58,809
EIC	6	881,133	6	64,323
SALAMA	7	866,095	11	43,227
ABNIC	8	822,936	13	34,820
DARTAKAFUL	9	581,358	16	15,522
NGI	10	497,405	9	54,748
TAKAFUL-EM	11	493,189	26	(5,772)
ASNIC	12	380,228	28	(37,695)
RAKNIC	13	367,564	18	12,014
OUTFL	14	311,289	19	11,753
FIDELITY UNITED	15	310,143	23	6,022
AWNIC	16	268,858	3	173,952
TKFL	17	255,148	7	61,248
WATANIA	18	250,759	22	7,657
DHAFRA	19	244,820	12	35,360
DNIR	20	244,242	10	43,643
ALLIANCE	21	241,360	14	26,026
METHAQ	22	221,714	27	(16,358)
AMAN	23	197,827	15	17,780
AFNIC	24	189,083	17	13,002
IH	25	174,534	21	7,832
ASCANA	26	85,820	24	4,365
AXAGCIC	27	45,792	25	(1,203)
SICO	28	20,696	20	10,507
Grand Total		19,663,135		1,593,899

LIMITATIONS & DISCLAIMER

1. The data used in the preparation of this report has been taken from financial reports of listed companies available on Abu Dhabi Security Exchange (ADX) and Dubai Financial Market (DFM).
2. General reliance has been made on the financial statements and its accuracy and results in our analysis have been derived from the same. To our best knowledge, all financials used in this report are up to date till September 30, 2021.
3. This report is not meant to be a basis for any financial decision making. DD Consulting will accept no liability or loss directly or indirectly based on the results and usage of the report published. Before making any financial decision, professional advice should be sought.
4. Although all measures have been taken to ensure that this report is accurate and error-free, chances of human error are present. If any inaccuracy is observed, please contact DD Consulting, and seek our professional advice.

LIST OF COMPANIES INCLUDED IN OUR ANALYSIS

COMPANY	COMPANY NAME	MARKET	TYPE
ALAIN	AL AIN AHLIA INSURANCE COMPANY	ADX	CONVENTIONAL
ABNIC	AL BUHAIRA NATIONAL INSURANCE COMPANY	ADX	CONVENTIONAL
ADNIC	ABU DHABI NATIONAL INSURANCE COMPANY	ADX	CONVENTIONAL
AFNIC	AL FUJAIRAH NATIONAL INSURANCE COMPANY	ADX	CONVENTIONAL
AWNIC	AL WATHBA NATIONAL INSURANCE COMPANY	ADX	CONVENTIONAL
DHAFRA	AL DHAFRA INSURANCE COMPANY	ADX	CONVENTIONAL
EIC	EMIRATES INSURANCE COMPANY	ADX	CONVENTIONAL
FIDELITY UNITED	UNITED FIDELITY INSURANCE PSC	ADX	CONVENTIONAL
AXAGCIC	AXA GREEN CRESCENT INSURANCE COMPANY	ADX	CONVENTIONAL
IH	INSURANCE HOUSE PSC	ADX	CONVENTIONAL
METHAQ	METHAQ TAKAFUL INSURANCE COMPANY	ADX	TAKAFUL
RAKNIC	RAS AL KHAIMAH NATIONAL INSURANCE COMPANY	ADX	CONVENTIONAL
SICO	SHARJAH INSURANCE COMPANY	ADX	CONVENTIONAL
TKFL	ABU DHABI NATIONAL TAKAFUL COMPANY	ADX	TAKAFUL
WATANIA	NATIONAL TAKAFUL COMPANY	ADX	TAKAFUL
ALLIANCE	ALLIANCE INSURANCE	DFM	CONVENTIONAL
AMAN	DUBAI ISLAMIC INSURANCE AND REINSURANCE COMPANY	DFM	TAKAFUL
ASCANA	ARABIAN SCANDINAVIAN INSURANCE COMPANY	DFM	TAKAFUL
ASNIC	AL SAGR NATIONAL INSURANCE COMPANY	DFM	CONVENTIONAL
DARTAKAFUL	DAR AL TAKAFUL	DFM	TAKAFUL
DIN	DUBAI INSURANCE COMPANY	DFM	CONVENTIONAL
DNIR	DUBAI NATIONAL INSURANCE AND REINSURANCE COMPANY	DFM	CONVENTIONAL
NGI	NATIONAL GENERAL INSURANCE COMPANY	DFM	CONVENTIONAL
OIC	OMAN INSURANCE COMPANY	DFM	CONVENTIONAL
ORIENT	ORIENT INSURANCE PJSC	DFM	CONVENTIONAL
OUTFL	ORIENT UNB TAKAFUL PJSC	DFM	TAKAFUL
SALAMA	ISLAMIC ARAB INSURANCE COMPANY	DFM	TAKAFUL
TAKAFUL-EM	TAKAFUL EMARAT PSC	DFM	TAKAFUL

GENERAL GUIDELINES

$$\text{Retention} = \frac{\text{Net Written Premium}}{\text{Gross Written Premium}}$$

$$\text{Loss Ratio} = \frac{\text{Net Incurred Claims}}{\text{Net Earned Premium}}$$

$$\text{Expense Ratio} = \frac{\text{Expenses} + \text{Net Commissions}}{\text{Net Earned Premium}}$$

$$\text{Combined Ratio} = \text{Loss Ratio} + \text{Expense Ratio}$$



A person wearing a light blue button-down shirt is sitting at a desk. They are holding a yellow highlighter in their right hand and writing in a dark-colored notebook. In the foreground, a silver laptop is open, showing its keyboard. To the right, a tablet is propped up, displaying a webpage with a blue header. In the background, there is a small potted plant with green leaves in a light-colored pot. The scene is brightly lit, suggesting an office or workspace environment.

ABOUT US

DD CONSULTING PHILOSOPHY & SERVICES

DD Consulting is one of the fastest growing actuarial consultancy firm in the MENA region. We specialize in providing actuarial consulting services to clients in the UAE, KSA, Pakistan, Malaysia and Jordan.

Our aim is to offer actuarial and analytics consulting services of the highest standards. We work with our clients as collaboration partners and help them offer innovative product solutions. We bring global expertise to local markets so our clients can benefit from international experience and our in-depth industry knowledge.

Appointed Actuary

We are working with several companies as Appointed Actuary having in-depth knowledge of regulatory framework and technical expertise.

Peer Review Actuary

We are working with clients in the GCC market currently as Peer Review Actuary providing independent opinion on Technical provisions, Solvency calculations and Financial Condition report.

Actuarial Expert for Audit Firms

We are working in Saudi market with auditors to provide independent opinion on technical provisions for over 10 companies.

Product Pricing for Individual Life products

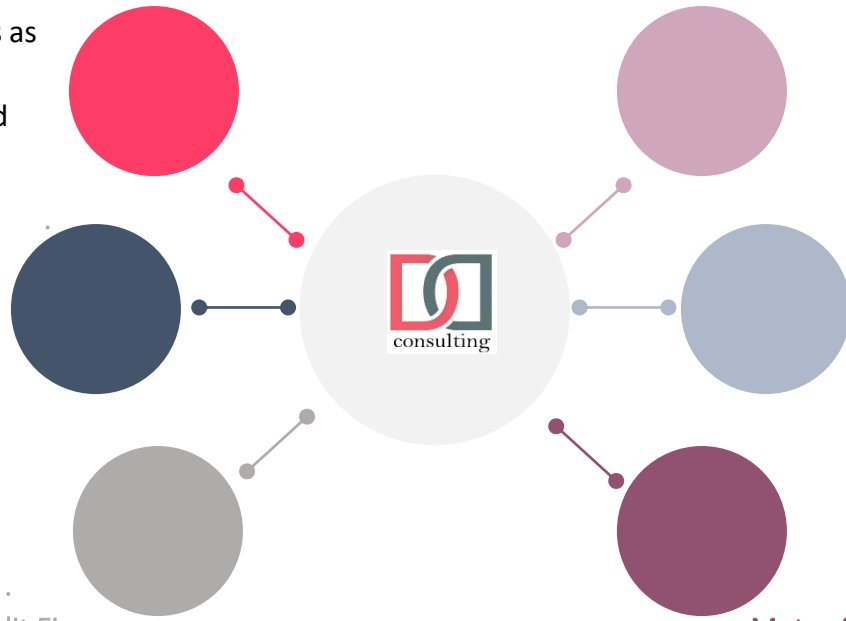
We are working with companies in the GCC market and providing product development support for individual life insurance products.

Business Planning & Financial projections

We work with some clients to provide support in Business Planning and financial projections. This also include Capital modelling & stress testing to work out capital at risk.

Motor & Medical Pricing

As per regulatory requirement, we are working with clients to carry out UW review and Pricing review for our clients in UAE market.



OUR TEAM

Prepared By:



**RAHUL KUMAR
KALANI**
ASSISTANT MANAGER

Other Team Members:



HUSAIN FEROZ ALI
FOUNDER & CEO



AHSAN YAMEEN
SENIOR MANAGER



HASNAIN AZHAR
MANAGER



IMRAN MEHMOOD
SENIOR ACTUARIAL
ANALYST



SAROSH AHAD
ACTUARIAL ANALYST



FEEDBACK

DD Consulting is pleased to present the UAE Industry Performance for Listed Companies for the first nine months of 2021. We welcome your feedback and recommendations regarding this report and look forward to hearing from you. Please reach out to us at the following details:

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