



UAE INSURANCE INDUSTRY PERFORMANCE FOR LISTED COMPANIES FOR THE YEAR ENDED 2021

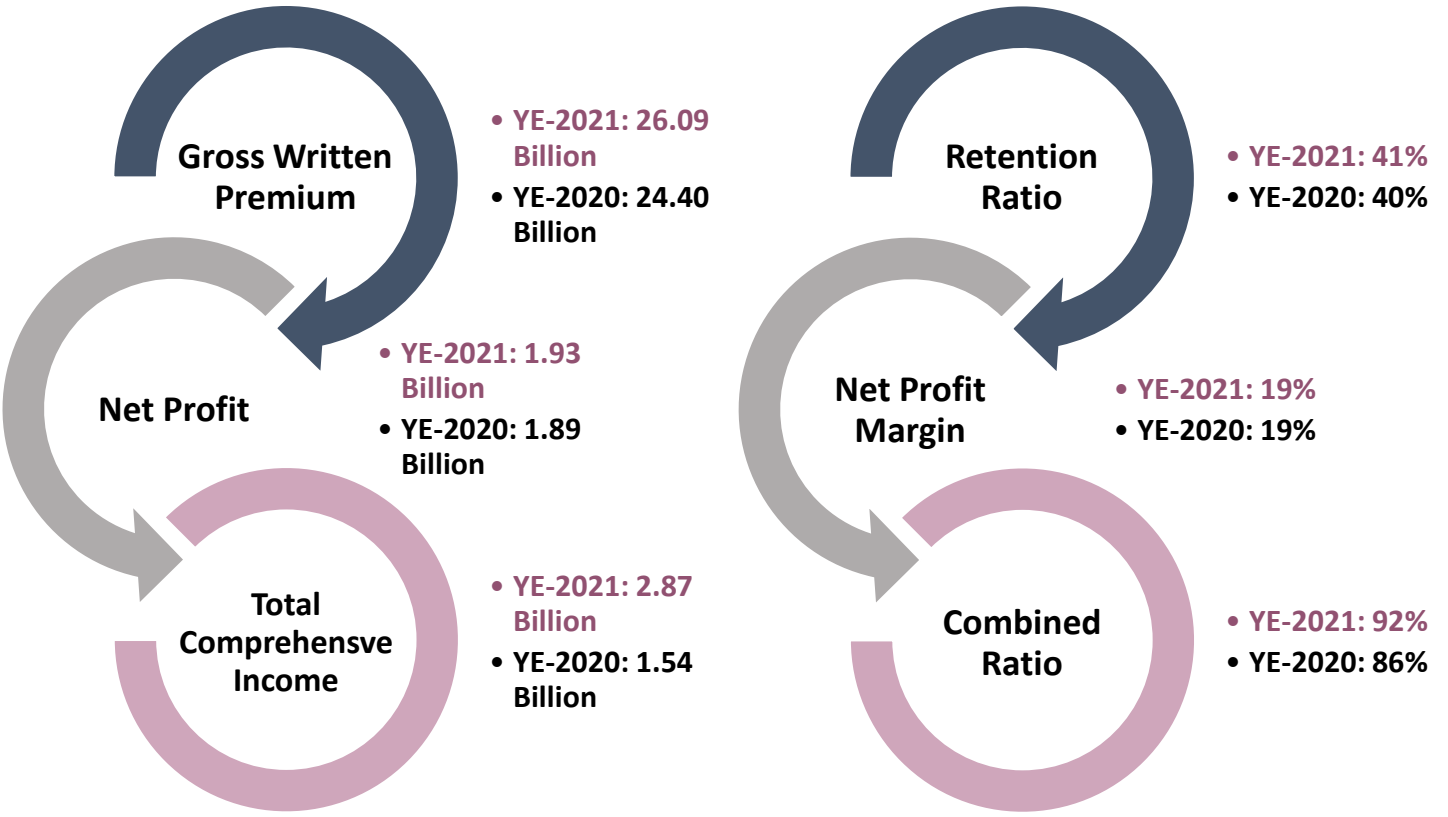




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INDUSTRY HIGHLIGHTS

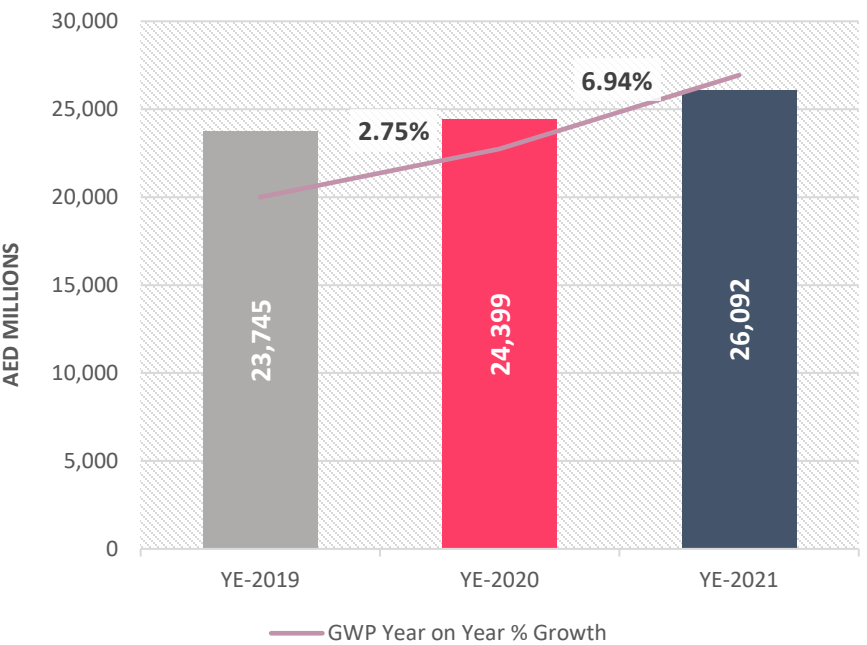




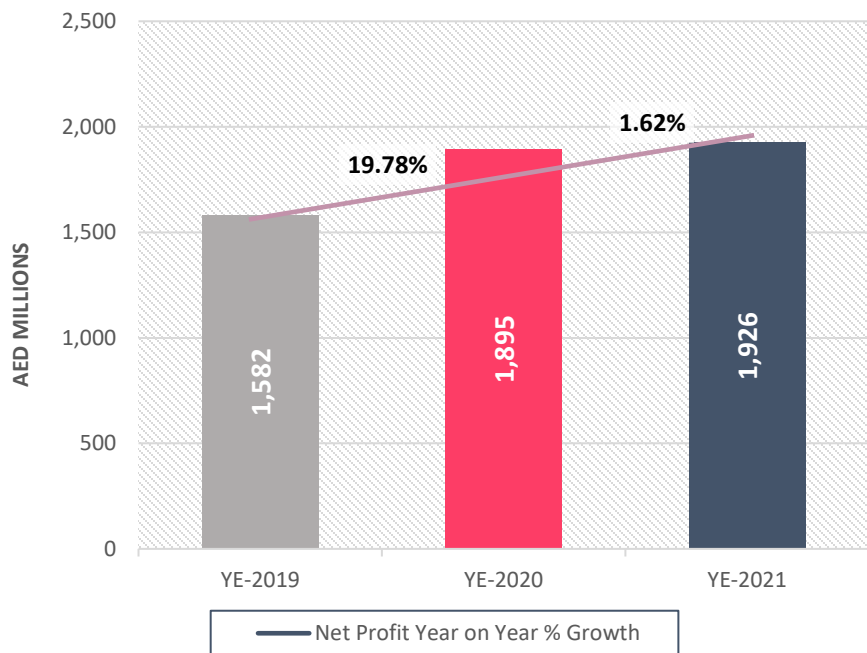
MARKET SUMMARY & HIGH-LEVEL PERFORMANCE INDICATORS

MARKET TREND

GROSS WRITTEN PREMIUM MOVEMENT



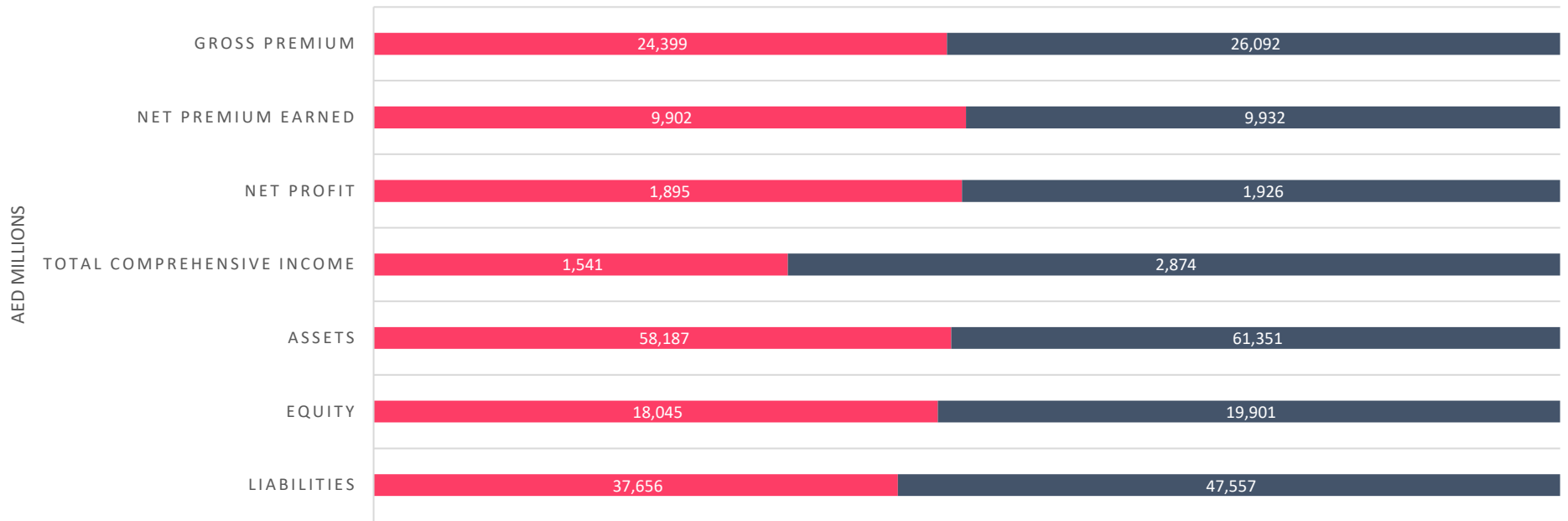
NET PROFIT MOVEMENT



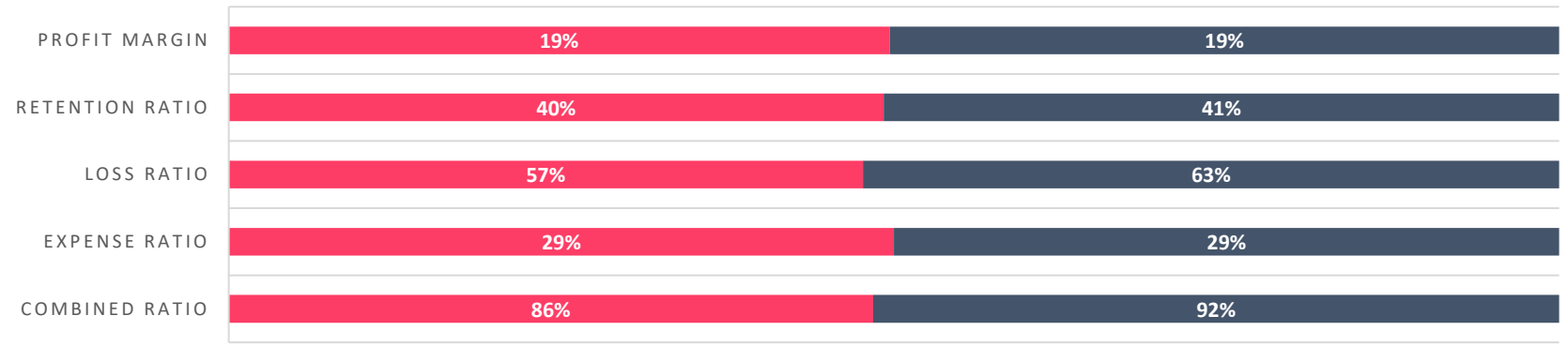
- As the COVID 19 restrictions eased up in 2021, the performance of UAE Listed Insurance Companies showed improvement depicting topline growth of 6.94% and bottom-line growth of 1.62%.
- Orient, ADNIC and OIC retained the top three position in 2021 both in terms of gross written premium and net profit comprising 49.11% and 56.29% market share respectively.



MARKET SUMMARY



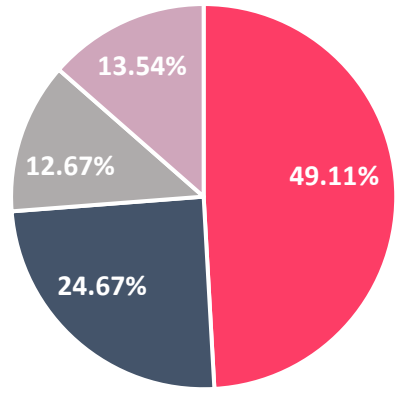
■ YE-2020 ■ YE-2021



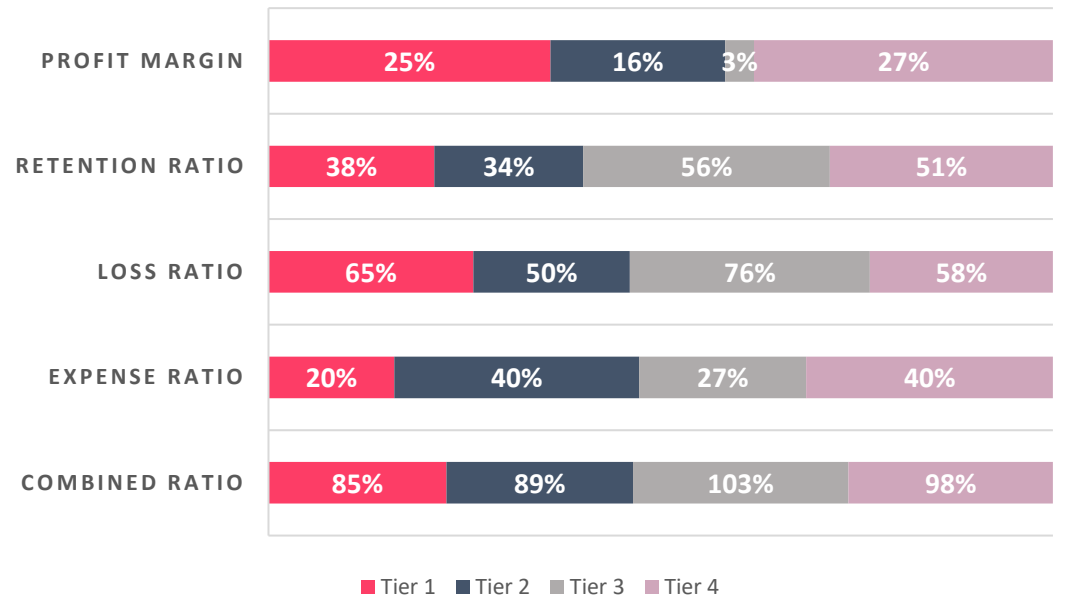
■ YE-2020 ■ YE-2021

ANALYSIS BY COMPANIES CATEGORIZATION

GROSS WRITTEN PREMIUM

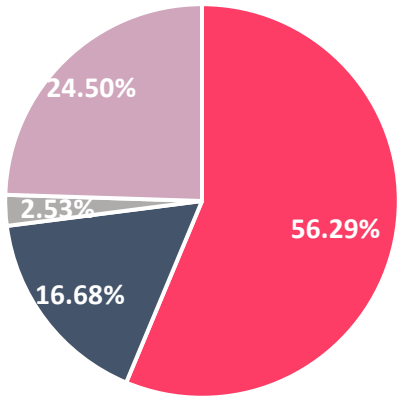


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4

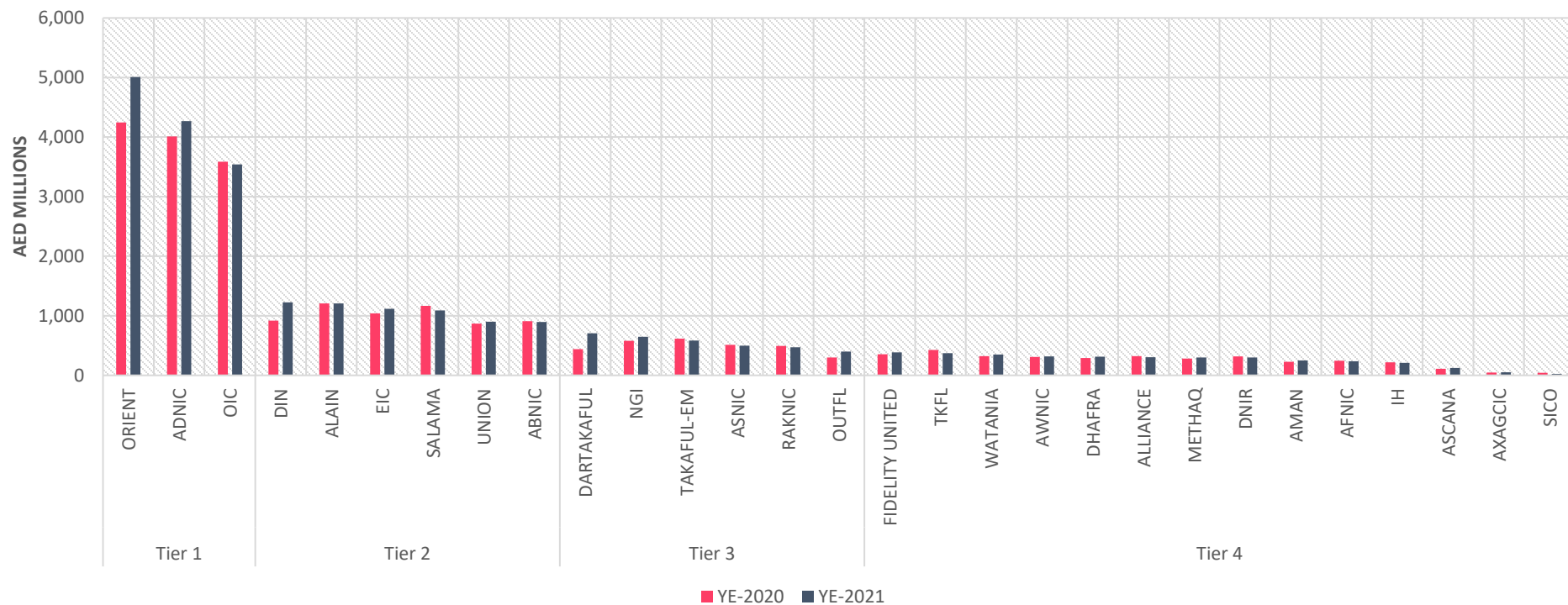
NET PROFIT



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Tier 4

COMPANY CATEGORIZATION BASED ON GWP	
0 - 400 Mn	Tier 4
400 Mn - 800Mn	Tier 3
800 Mn - 2 Bn	Tier 2
2 Bn - Above	Tier 1

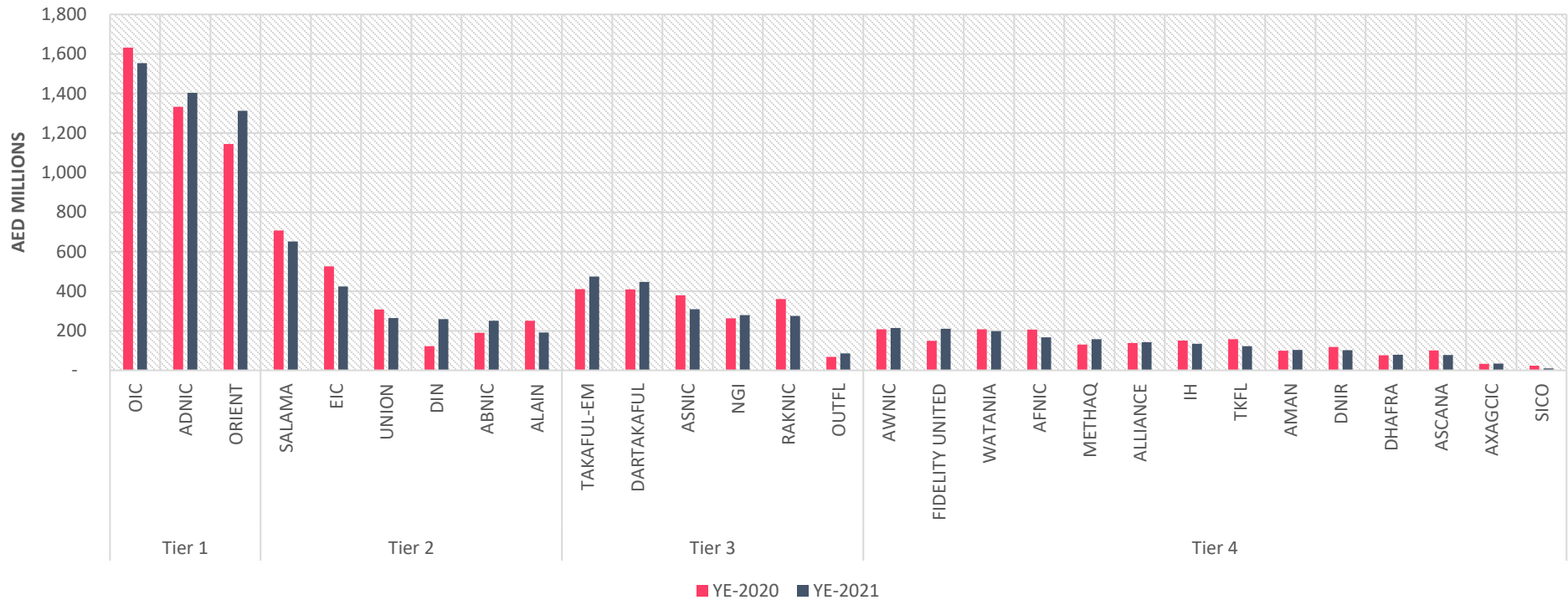
GROSS WRITTEN PREMIUM



- The Gross Written Premium for 2021 amounted to 26.09 Billion for the listed companies in the UAE as compared to 24.40 Billion for 2020 depicting a growth of 6.94%.

TOP 3	BOTTOM 3
ORIENT - 5.0 BN	ASCANA - 122.9 MN
ADNIC - 4.3 BN	AXAGCIC - 51.8 MN
OIC - 3.6 BN	SICO - 25.5 MN

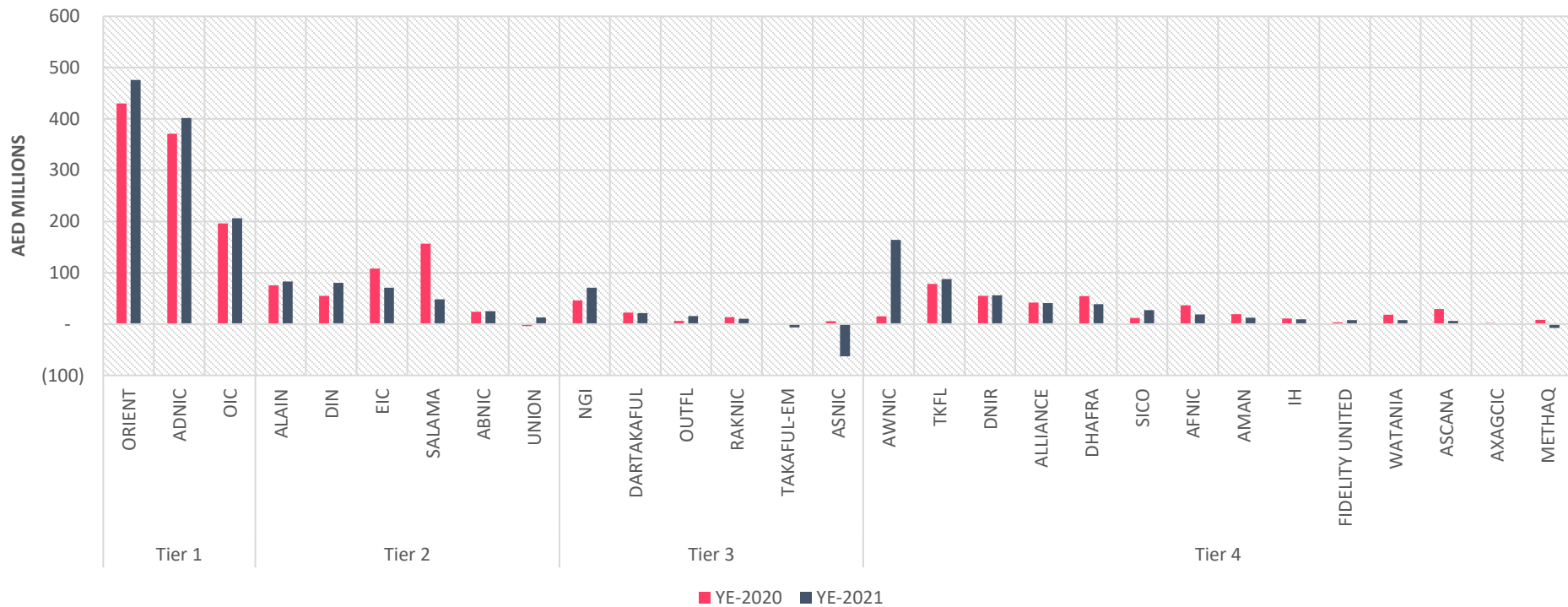
NET EARNED PREMIUM



- The Net Earned Premium for 2021 amounted to 9.93 Billion for the listed companies in the UAE as compared to 9.90 Billion for 2020 depicting a growth of 0.30%.

TOP 3	BOTTOM 3
OIC - 1.6 BN	OUTFL - 77.4 MN
ADNIC - 1.4 BN	AXAGCIC - 34.4 MN
ORIENT - 1.3 BN	SICO - 10.2 MN

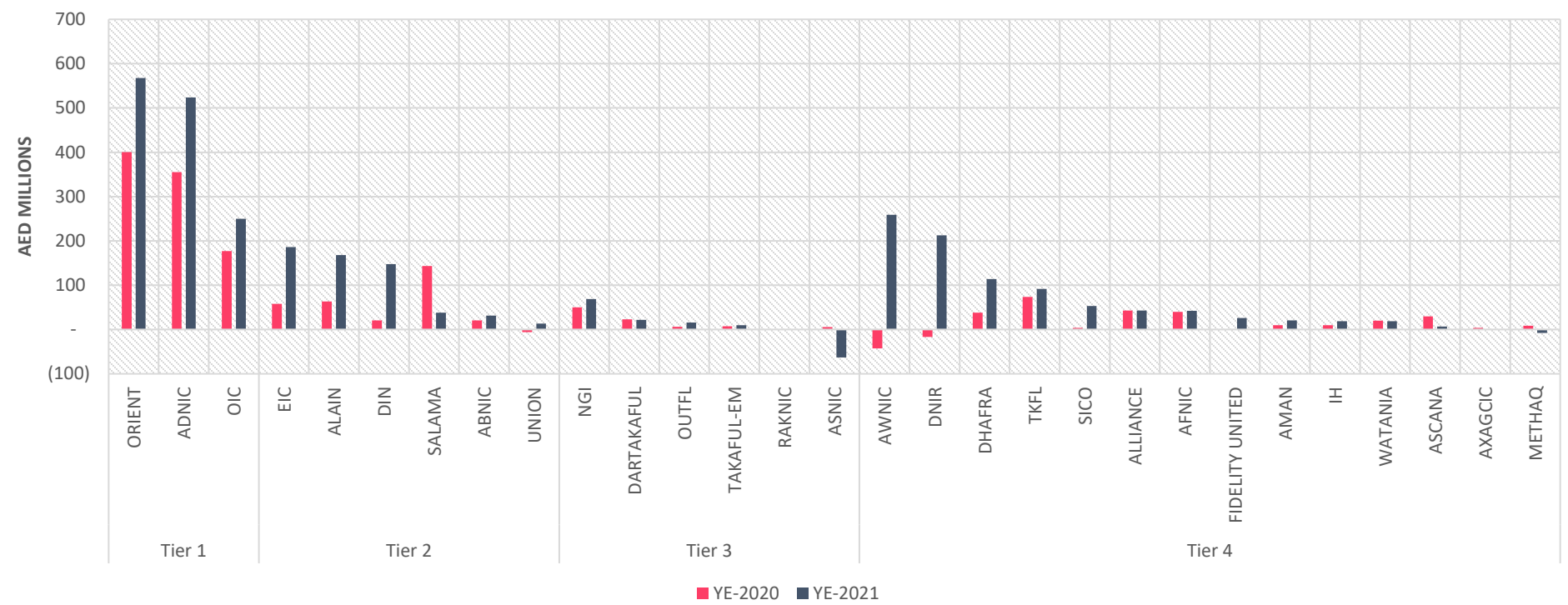
NET PROFIT



- The Net Profit for 2021 amounted to 1.93 Billion for the listed companies in the UAE as compared to 1.89 Billion for 2020 depicting a growth of 1.62%.

TOP 3	BOTTOM 3
ORIENT - 476.1 MN	TAKAFULEM - (6.8) MN
ADNIC - 401.8 MN	METHAQ - (-7.6) MN
AWNIC - 206.1 MN	ASNIC - (62.9) MN

TOTAL COMPREHENSIVE INCOME



- The Total Comprehensive Income for 2021 amounted to 2.87 Billion for the listed companies in the UAE as compared to 1.54 Billion for 2020 depicting a growth of 86.47%.

TOP 3	BOTTOM 3
ORIENT - 567.4 MN	RAKNIC - (1.2) MN
ADNIC - 523.9 MN	METHAQ - (7.6) MN
Awnic - 259 MN	ASNIC - (62.9) MN

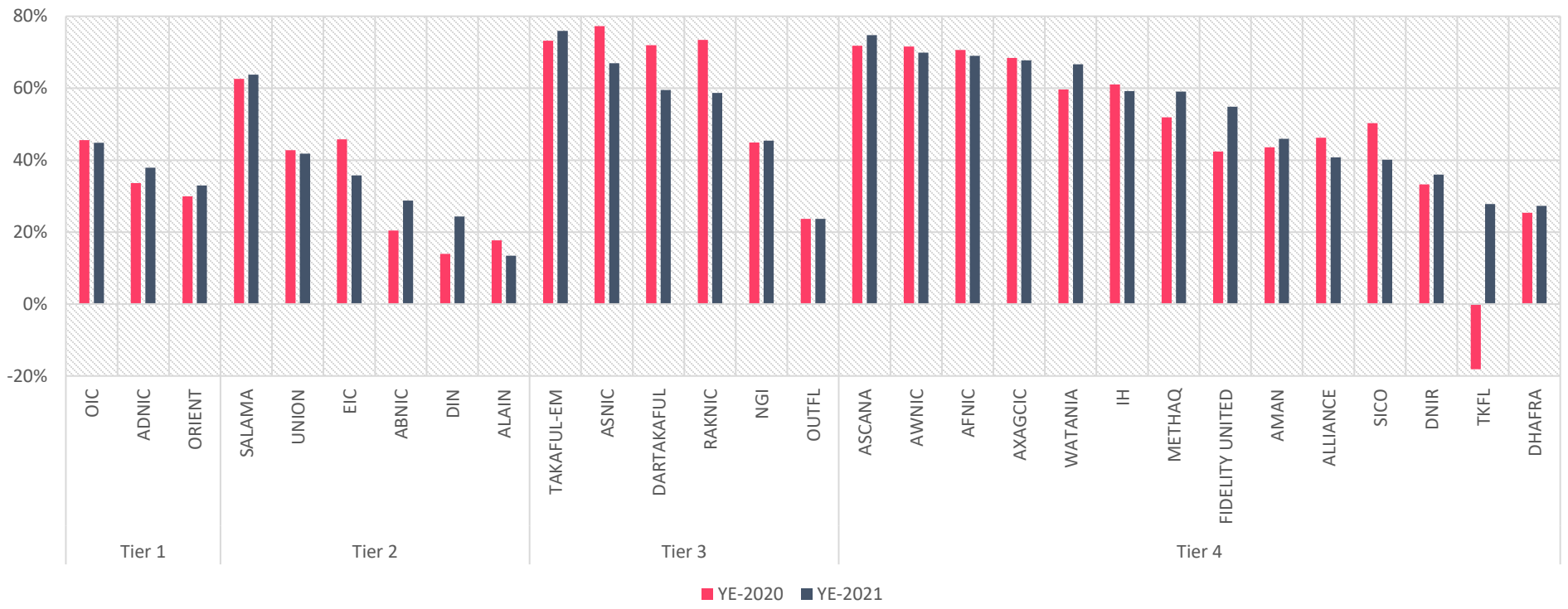
RANKING BY GWP & NET PROFIT

COMPANY	RANK - GWP			GWP (AED MN)		RANK - NET PROFIT			NET PROFIT (AED MN)	
	YE-2021	YE-2020		YE-2021	YE-2020	YE-2021	YE-2020		YE-2021	YE-2020
ORIENT	1	1	🟡	5,008	4,247	1	1	🟡	476	430
ADNIC	2	2	🟡	4,267	4,012	2	2	🟡	402	371
OIC	3	3	🟡	3,539	3,585	3	3	🟡	206	197
DIN	4	7	🟢	1,226	919	7	9	🟢	81	55
ALAIN	5	4	🔴	1,206	1,207	6	7	🟢	83	76
EIC	6	6	🟡	1,118	1,040	8	5	🔴	71	108
SALAMA	7	5	🔴	1,088	1,167	11	4	🔴	48	157
UNION	8	9	🟢	900	868	19	29	🟢	13	(4)
ABNIC	9	8	🔴	898	910	15	15	🟡	25	24
DARTAKAFUL	10	14	🟢	706	439	16	16	🟡	22	23
NGI	11	11	🟡	646	579	9	11	🟢	71	46
TAKAFUL-EM	12	10	🔴	584	614	27	28	🟢	(7)	0
ASNIC	13	12	🔴	500	511	29	25	🔴	(63)	6
RAKNIC	14	13	🔴	469	492	21	20	🔴	10	13
OUTFL	15	21	🟢	401	301	18	24	🟢	15	6
FIDELITY UNITED	16	16	🟡	384	353	23	26	🟢	8	4
TKFL	17	15	🔴	370	425	5	6	🟢	88	78
WATANIA	18	18	🟡	347	322	24	18	🔴	8	18
AWNIC	19	20	🟢	316	307	4	19	🟢	164	15
DHAFRA	20	22	🟢	315	290	13	10	🔴	39	55
ALLIANCE	21	17	🔴	304	323	12	12	🟡	41	42
METHAQ	22	23	🟢	302	282	28	23	🔴	(8)	8
DNIR	23	19	🔴	301	317	10	8	🔴	56	55
AMAN	24	25	🟢	249	229	20	17	🔴	12	19
AFNIC	25	24	🔴	237	247	17	13	🔴	19	37
IH	26	26	🟡	207	217	22	22	🟡	10	11
ASCANA	27	27	🟡	123	109	25	14	🔴	6	29
AXAGCIC	28	28	🟡	52	45	26	27	🟢	1	2
SICO	29	29	🟡	25	43	14	21	🟢	27	12
GRAND TOTAL				26,092	24,399				1,926	1,895

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

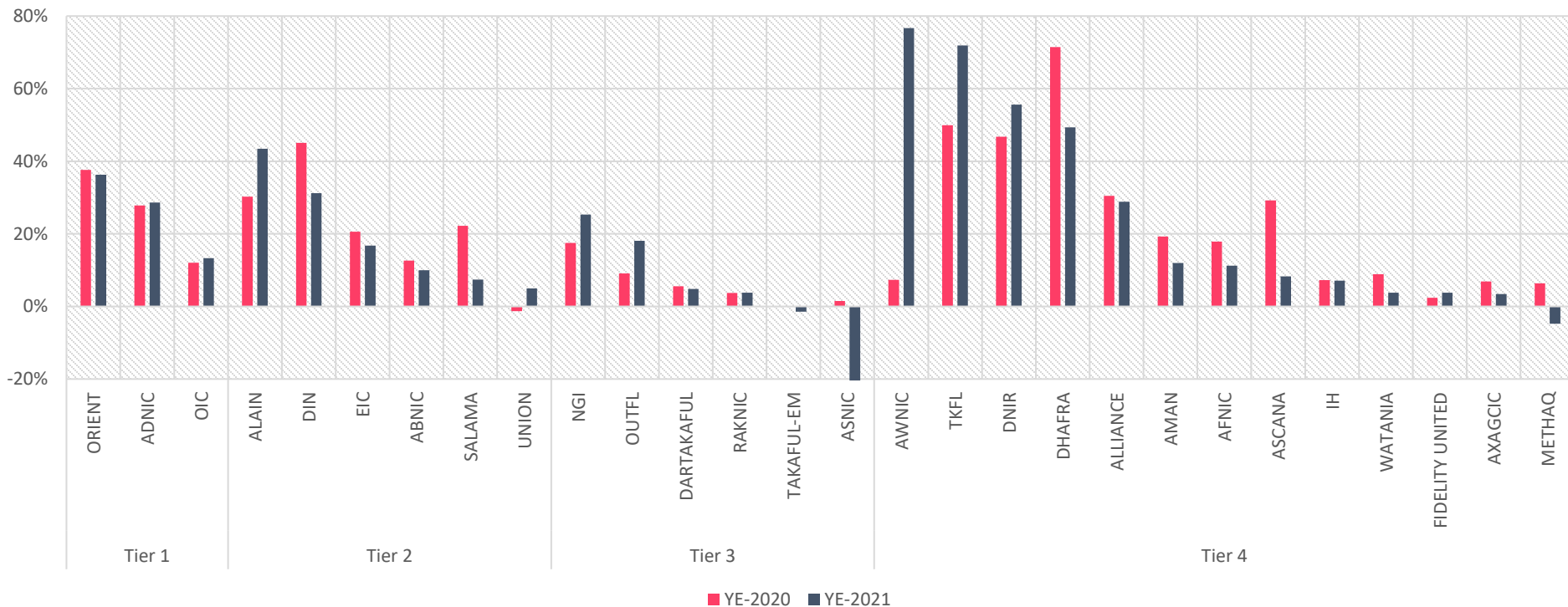
RETENTION RATIO



- The Retention Ratio for 2021 stands at 41% for the listed companies in the UAE as compared to 40% for 2020.

HIGHEST 3	LOWEST 3
TAKAFUL -EM - 76%	DIN- 24%
ASCANA - 75%	OUTFL - 24%
AWNIC - 70%	ALAIN - 13%

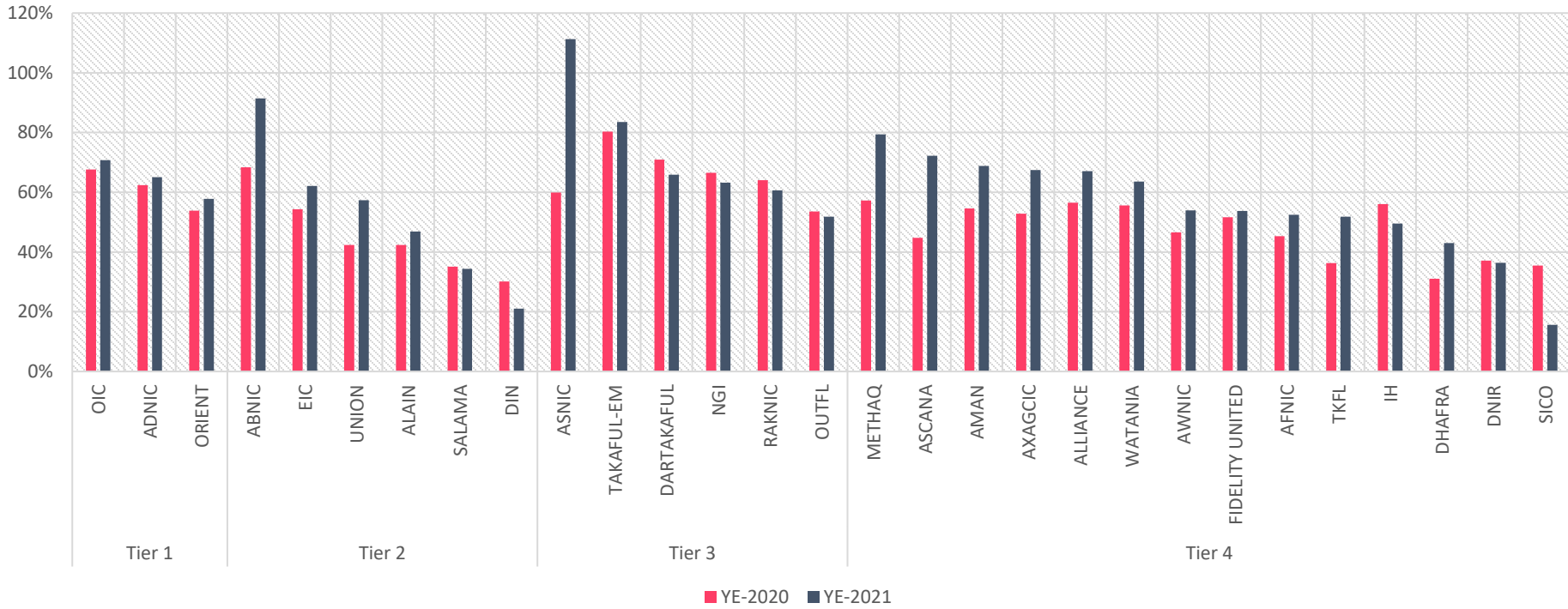
NET PROFIT MARGIN



- The Net Profit Margin for 2021 stands at 19% for the listed companies in the UAE as compared to 19% for 2020.
- SICO has not been included in this graph due to an exorbitant profit margin of 267% for 2021. In 2020 the profit margin stood at 71%.

TOP 3	BOTTOM 3
SICO - 267%	TAKAFUL EM - (1%)
AWNIC - 77%	METHAQ - (5%)
TKFL - 72%	ASNIC - (20%)

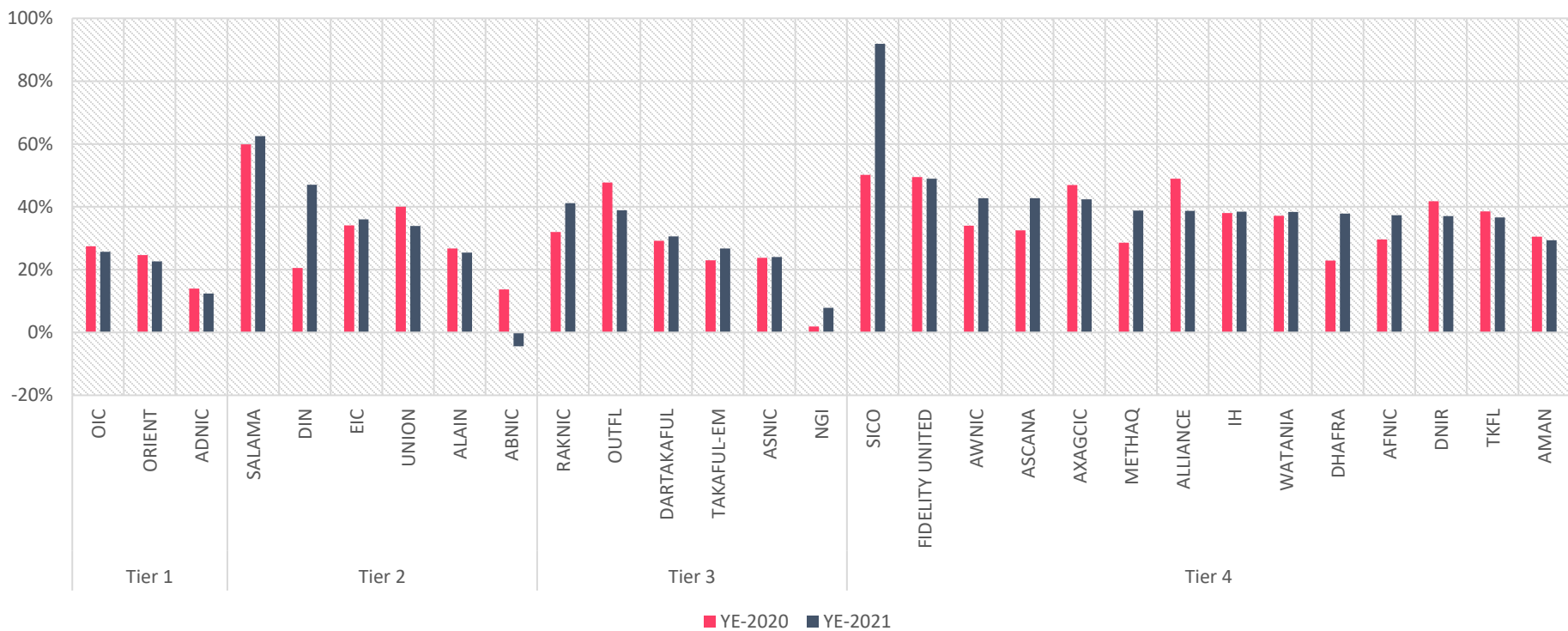
LOSS RATIO



- The Loss Ratio for 2021 stands at 63% for the listed companies in the UAE as compared to 57% for 2020.

LOWEST 3	HIGHEST 3
SALAMA - 34%	ASNIC - 111%
DIN - 21%	ABNIC - 91%
SICO - 21%	TAKAFUL EM - 81%

EXPENSE RATIO

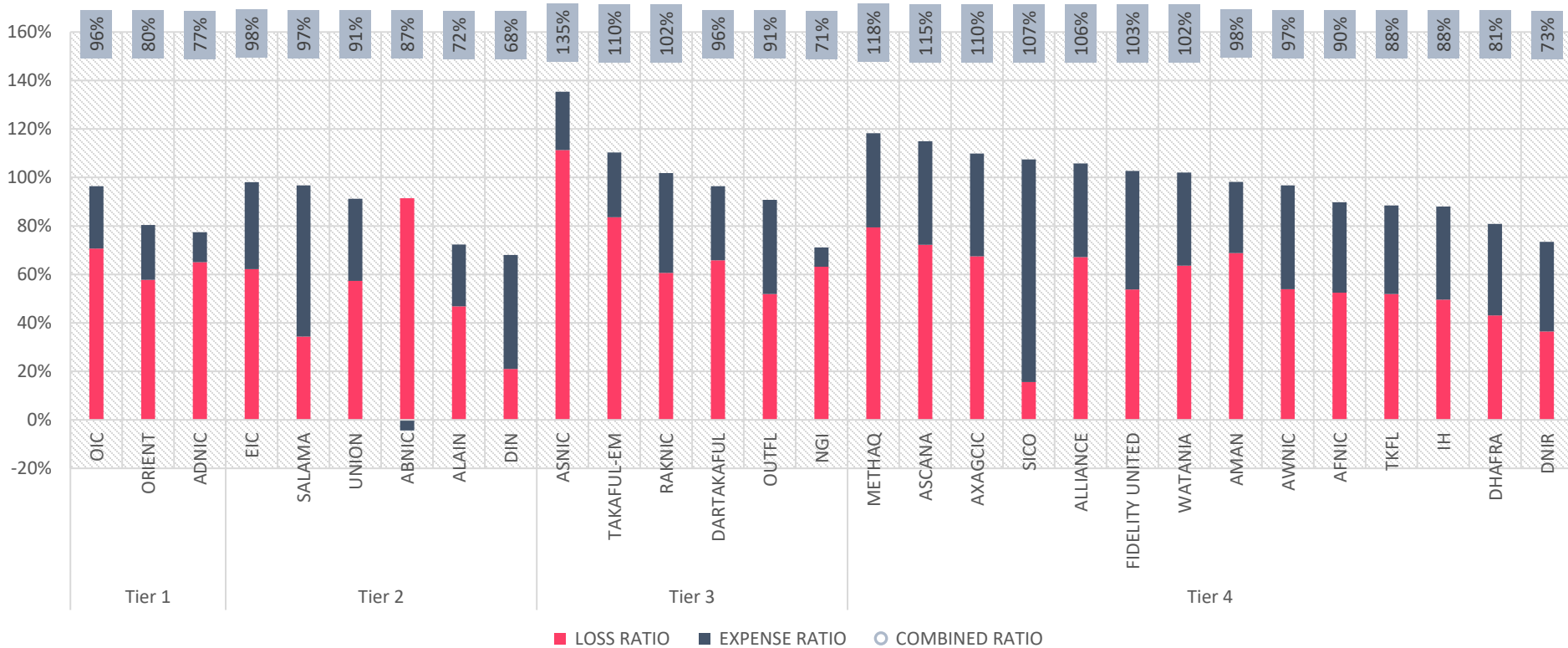


- The Expense Ratio for first nine months of 2021 stands at 29% for the listed companies in the UAE as compared to 29% for 2020.

LOWEST 3	HIGHEST 3
ADNIC - 12%	SICO - 92%
NGI - 8%	SALAMA - 62%
ABNIC - (4%)	FIDELITY - 49%

COMBINED RATIO

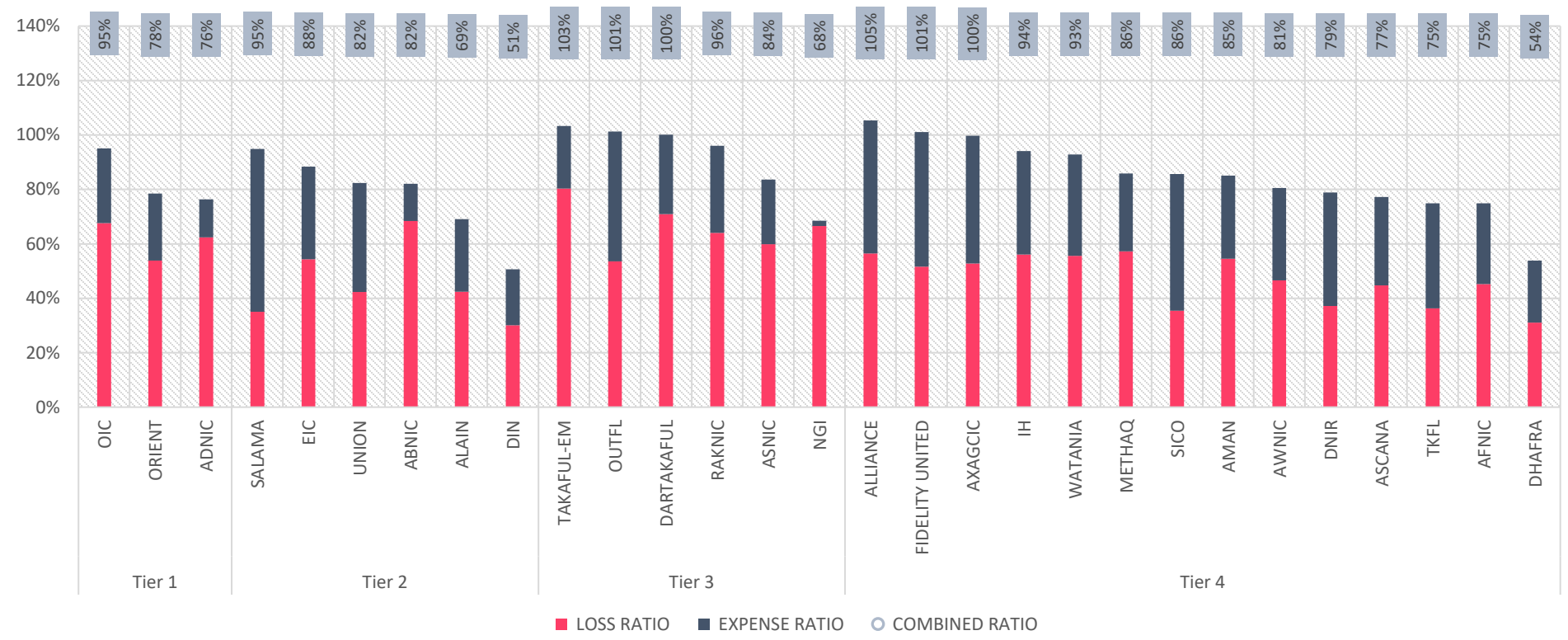
COMBINED RATIO AS AT YE-2021



The Combined Ratio for 2021 stands at 92% for the listed companies in the UAE.

LOWEST 3	HIGHEST 3
ALAIN - 72%	ASNIC - 135%
NGI - 71%	METHAQ - 118%
DIN - 68%	ASCANA - 115%

COMBINED RATIO AS AT YE-2020



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

<p>LOWEST 3</p> <p>NGI - 68%</p> <p>DHAFRA - 54%</p> <p>DIN - 51%</p>	<p>HIGHEST 3</p> <p>ALLIANCE - 105%</p> <p>TAKAFUL EM - 103%</p> <p>OUTFL - 101%</p>
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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. 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 December 31, 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
UNION	UNION INSURANCE COMPANY	ADX	CONVENTIONAL
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

*AKIC was not included in this report due to unavailability of the financials till the publishing of this report.

GENERAL GUIDELINES

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

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Net Earned Premium}}$$

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

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

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



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 blue notebook. On the desk, there is a silver laptop with a black keyboard, a tablet displaying a website, and a small potted plant in a white pot. The background is a plain white wall. A semi-transparent dark blue overlay covers the middle of the image, with the text 'ABOUT US' in white.

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

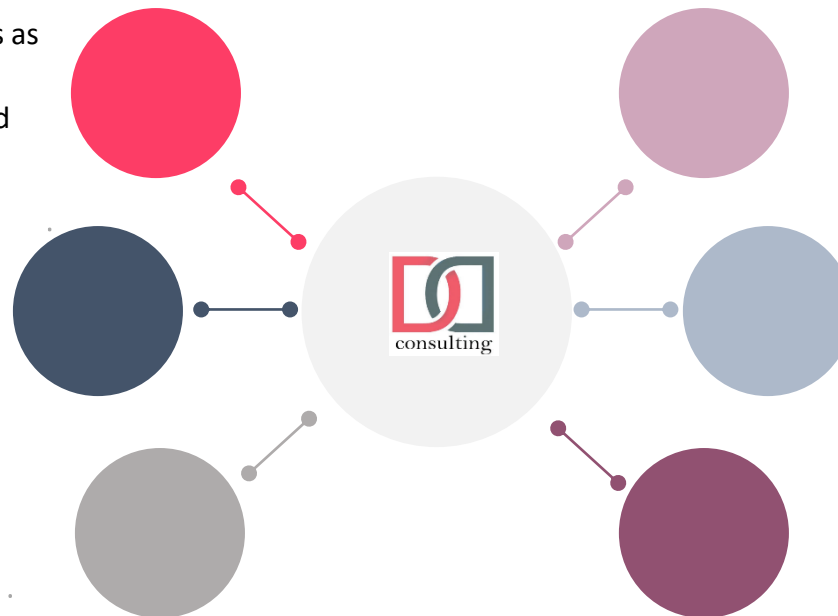
We are working with companies in the GCC market and providing product development support for individual life insurance products.

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

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HASNAIN AZHAR
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ANALYST



SAROSH AHAD
ACTUARIAL
ANALYST



FEEDBACK

DD Consulting is pleased to present the UAE Industry Performance for Listed Companies for the year ended 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 email address:

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