

Performance Indicators of **UAE** Insurance Companies [**Q3 2019**]

SHMACONSULTING

Insurance



Risk Management



Retirement

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About SHMA Consulting

SHMA Consulting is a corporate entity registered in Dubai Multi Commodities Center (DMCC) United Arab Emirates operating since December 2015. It has a fully owned subsidiary with the name of SIR Consultants (Pvt.) Ltd located in Pakistan.

We proactively serve and empower organizations through our advisory services to insurers. The industries we serve include insurance companies, takaful operators and those organizations providing end of service benefits (EOSB). Our expertise includes actuarial valuation in accordance with IFRS and US GAAP, statutory certification & reporting, product development & pricing, enterprise risk management & capital modeling, reinsurance & investment advisory and business planning & capital appraisal.

We provide our services globally in various countries including Pakistan, United Arab Emirates, Saudi Arabia, Bahrain, Oman, Kuwait, Qatar, Turkey and Sri Lanka. Our clients are our driving force and we invest in them fully in order to identify, address and solve the challenges faced by them.

Our team is comprised of 60 skilled professionals with an outstanding repertoire including 4 Fellows, 10 Associates and 2 Fellow Chartered Accountants.

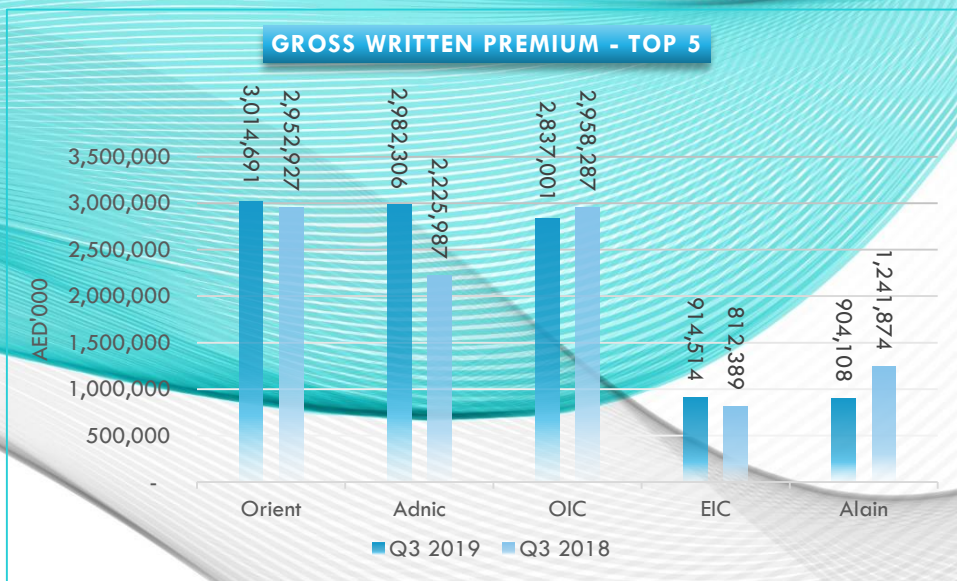
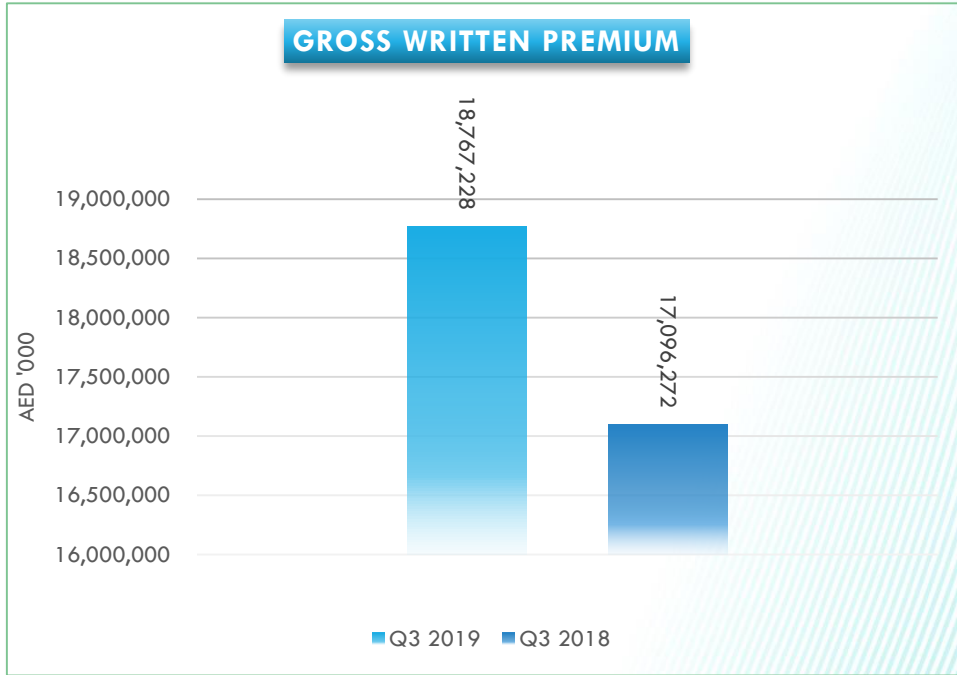
Introduction

There are 62 insurance companies operating in United Arab Emirates (UAE), out of which 30 companies are listed in Dubai financial market (DFM) and Abu Dhabi Securities Exchange (ADX). Our analysis covers these 30 listed insurance companies only. This report provides the financial indicators which reflect the development accomplished by the insurance market in the UAE.

| S.no # | Symbol | Company Name |
|---|------------|---|
| Conventional Insurance Companies | | |
| 1 | RAKNIC | Ras Al Khaimah Insurance Company |
| 2 | SICO | Sharjah Insurance Company |
| 3 | ORIENT | Orient Insurance Company |
| 4 | DHAFRA | Al Dhafra Insurance Company |
| 5 | ASNIC | Al Sagr National Insurance Company |
| 6 | AWNIC | Al Wathba National Insurance Company |
| 7 | IH | Insurance House |
| 8 | NGI | National General Insurance Company |
| 9 | UNION | Union Insurance Company |
| 10 | EIC | Emirates Insurance Company |
| 11 | DIC | Dubai Insurance Company |
| 12 | AFNIC | Al Fujairah National Insurance Company |
| 13 | ABNIC | Al Buharia National Insurance Company |
| 14 | OIC | Oman Insurance Company |
| 15 | UIC | United Fidelity Insurance Company |
| 16 | AXAGCIC | Axa Green Crescent Insurance Company |
| 17 | DNIR | Dubai National Insurance & Reinsurance |
| 18 | ALAIN | Al Ain Ahlia Insurance Company |
| 19 | ADNIC | Abu Dhabi National Insurance Company |
| 20 | ALLIANCE | Alliance Insurance |
| 21 | AKIC | Al Khazna Insurance Company |
| Takaful Insurance Companies | | |
| 22 | AMAN | Dubai Islamic Insurance And Reinsurance Company |
| 23 | SALAMA | Islamic Arab Insurance Company Salama |
| 24 | OUTFL | Orient Unb Takaful |
| 25 | ASCANA | Arabian Scandinavian Insurance |
| 26 | METHAQ | Methaq Takaful Insurance |
| 27 | TAKAFUL-EM | Takaful Emarat |
| 28 | WATANIA | Al Watania Takaful |
| 29 | ADNTC | Abu Dhabi National Takaful Company |
| 30 | DARTAKAFUL | Dar Al Takaful |

Gross Written Premium

All amounts in AED'000

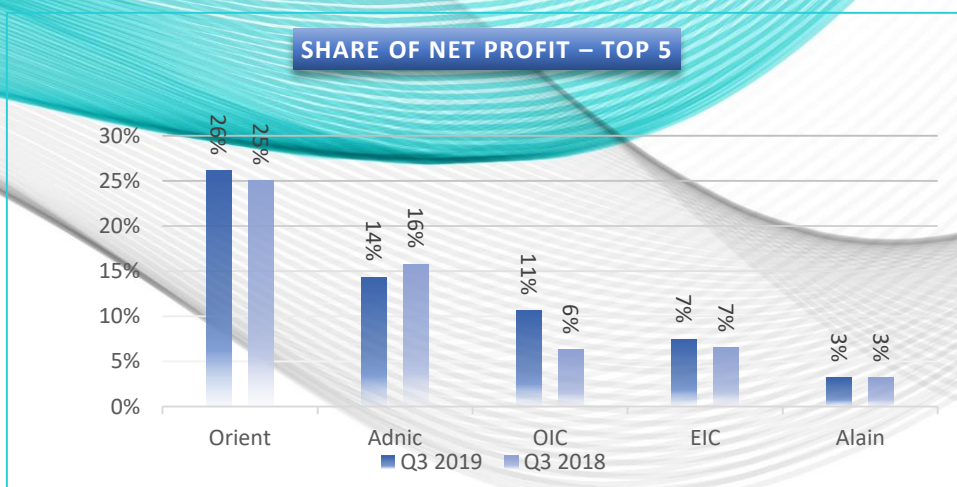
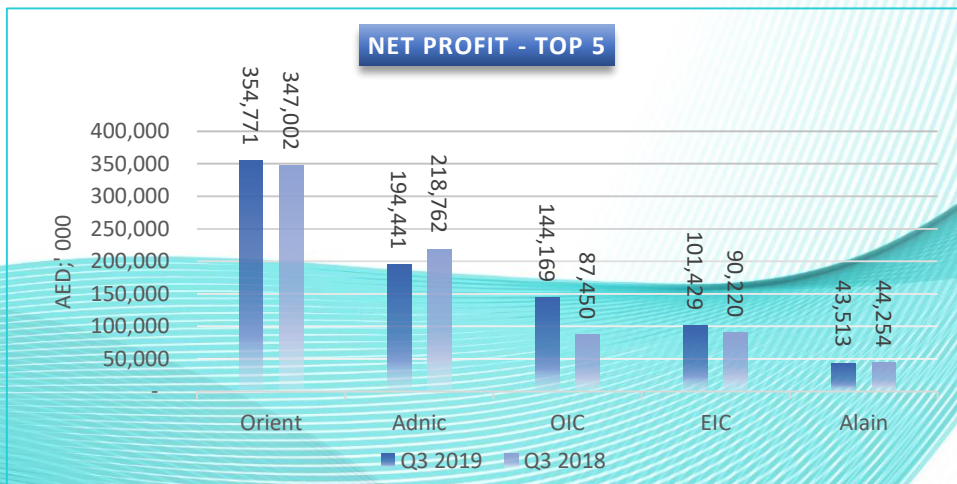
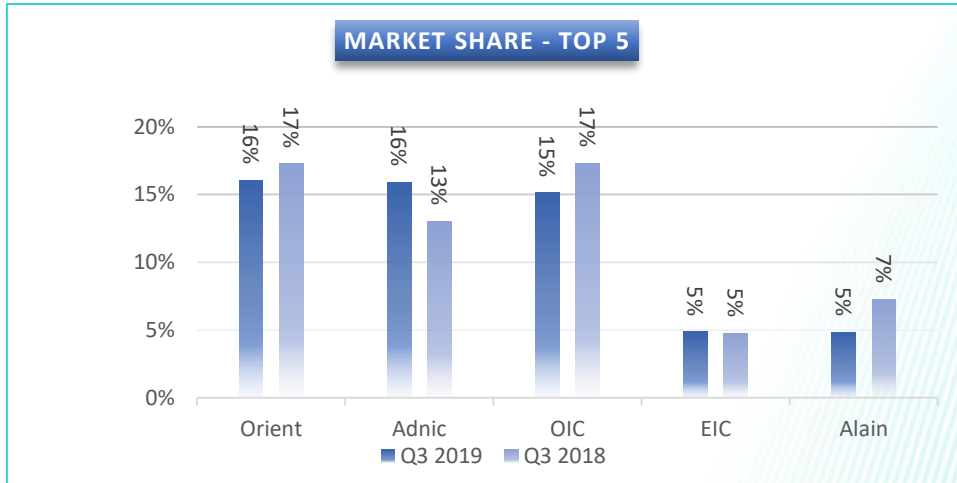


Gross Written Premium

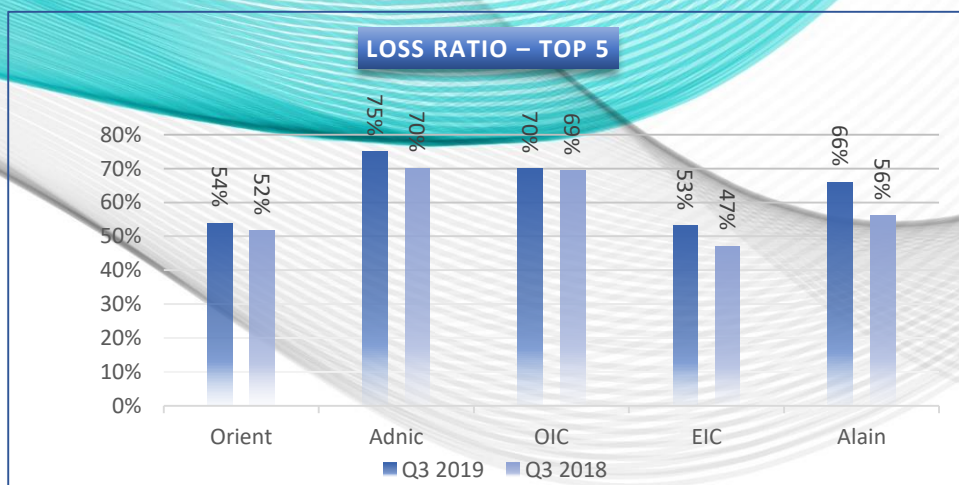
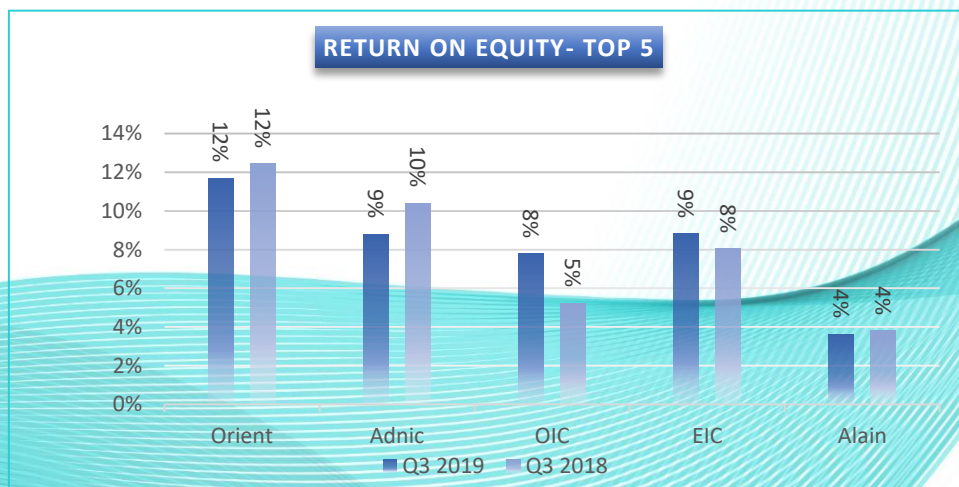
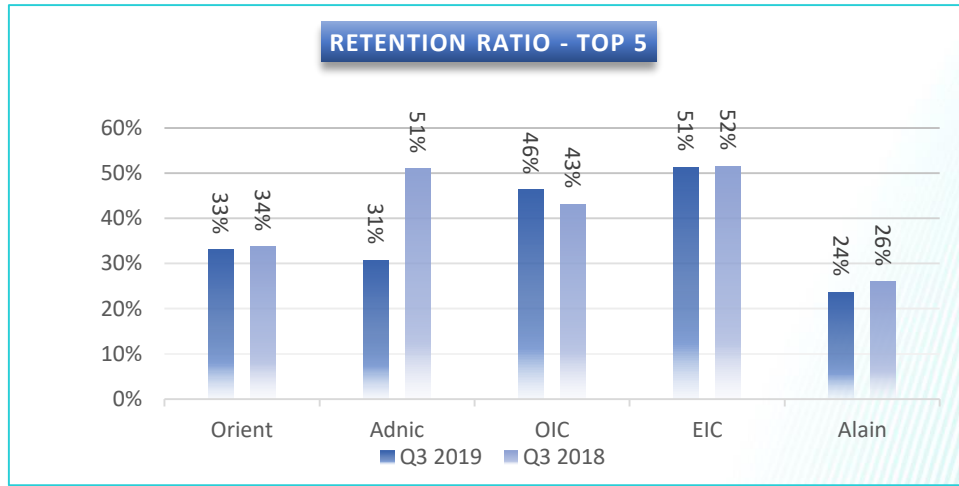
All amounts in AED'000

| Company | Q3 2019 | Q3 2018 | Growth Rate |
|----------------------|-------------------|-------------------|-------------|
| Orient | 3,014,691 | 2,952,927 | 2% |
| Adnic | 2,982,306 | 2,225,987 | 34% |
| OIC | 2,837,001 | 2,958,287 | -4% |
| EIC | 914,514 | 812,389 | 13% |
| Alain | 904,108 | 1,241,874 | -27% |
| SALAMA | 901,199 | 793,155 | 14% |
| ABNIC | 789,575 | 390,811 | 102% |
| DIC | 745,674 | 388,791 | 92% |
| Union | 720,953 | 722,255 | 0% |
| Takaful EM | 484,588 | 463,393 | 5% |
| RAKNIC | 471,465 | 353,007 | 34% |
| NGI | 425,595 | 447,137 | -5% |
| ADNTC | 378,584 | 298,357 | 27% |
| ASNIC | 303,982 | 272,930 | 11% |
| DNIR | 293,926 | 283,428 | 4% |
| Dar Al Takaful | 270,915 | 236,049 | 15% |
| Watania | 262,786 | 248,327 | 6% |
| Al Dhafra | 247,909 | 257,410 | -4% |
| Methaq | 233,319 | 263,667 | -12% |
| Alliance | 217,401 | 224,532 | -3% |
| OUTFL | 216,445 | 132,847 | 63% |
| AFNIC | 213,389 | 204,481 | 4% |
| Insurance House | 195,838 | 165,128 | 19% |
| AMAN | 195,294 | 196,023 | 0% |
| AWNIC | 190,491 | 210,325 | -9% |
| United | 162,526 | 97,609 | 67% |
| ASCANA | 112,422 | 135,018 | -17% |
| AXA Green | 40,630 | 34,333 | 18% |
| Sharjah insurance | 39,607 | 46,642 | -15% |
| Al Khazna | 95 | 39,153 | -100% |
| Total/Average | 18,767,228 | 17,096,272 | 10% |

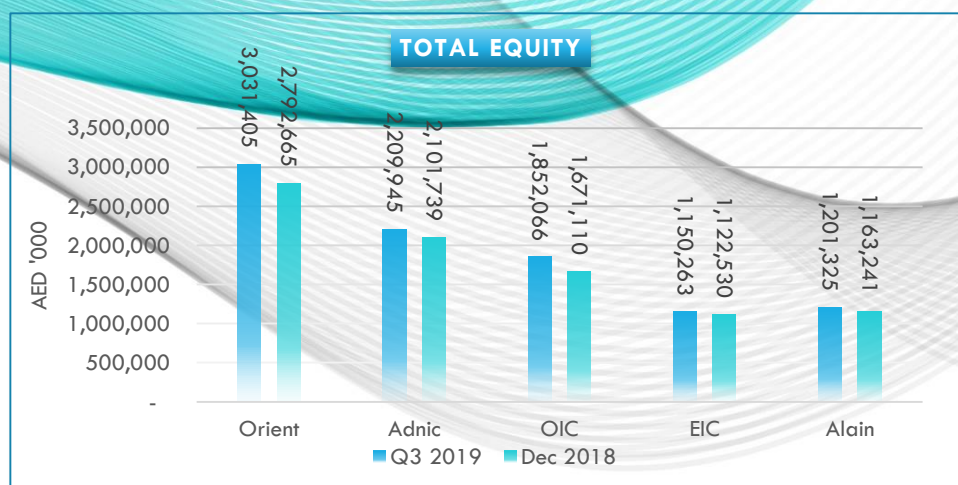
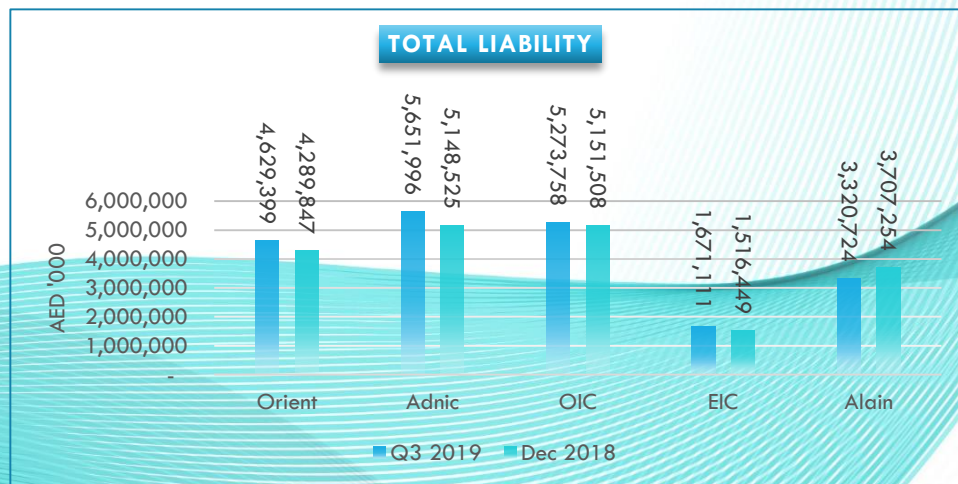
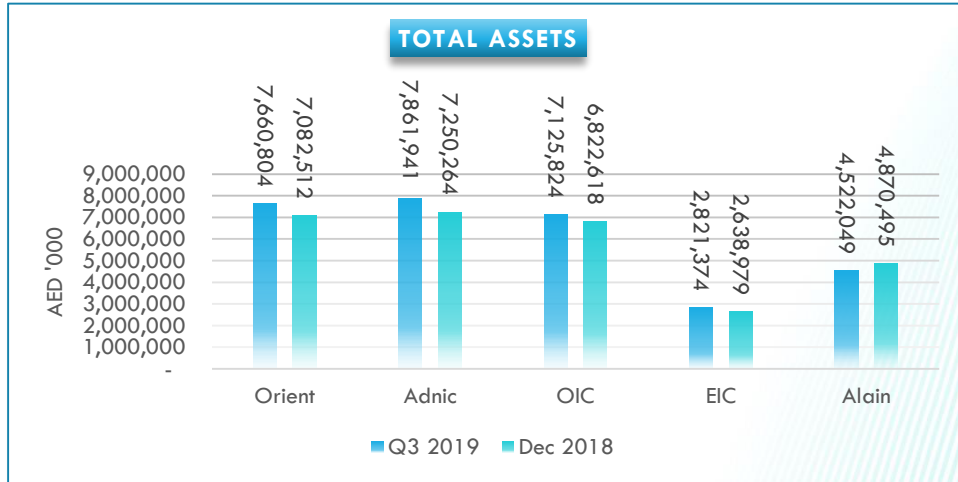
Top Five Companies at a Glance



Top Five Companies at a Glance

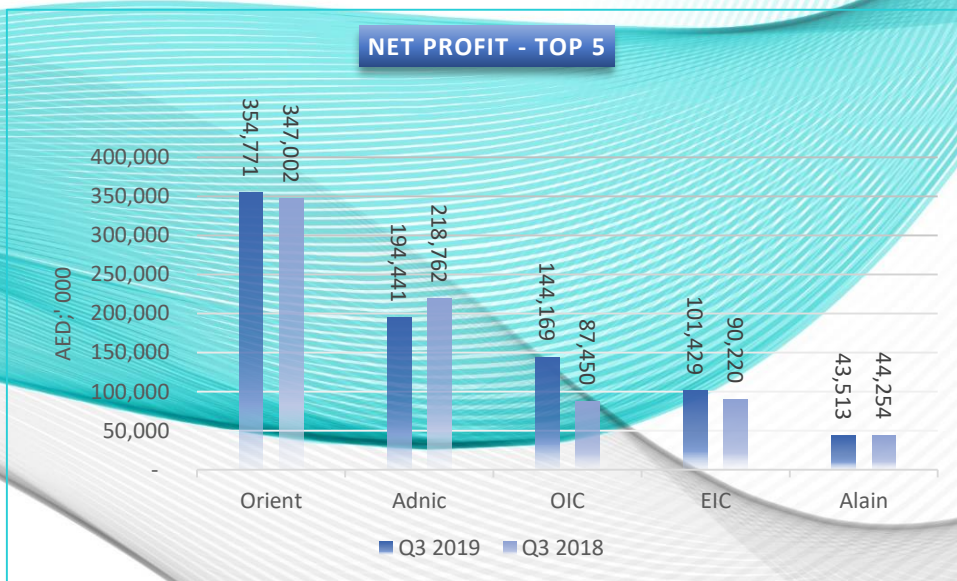
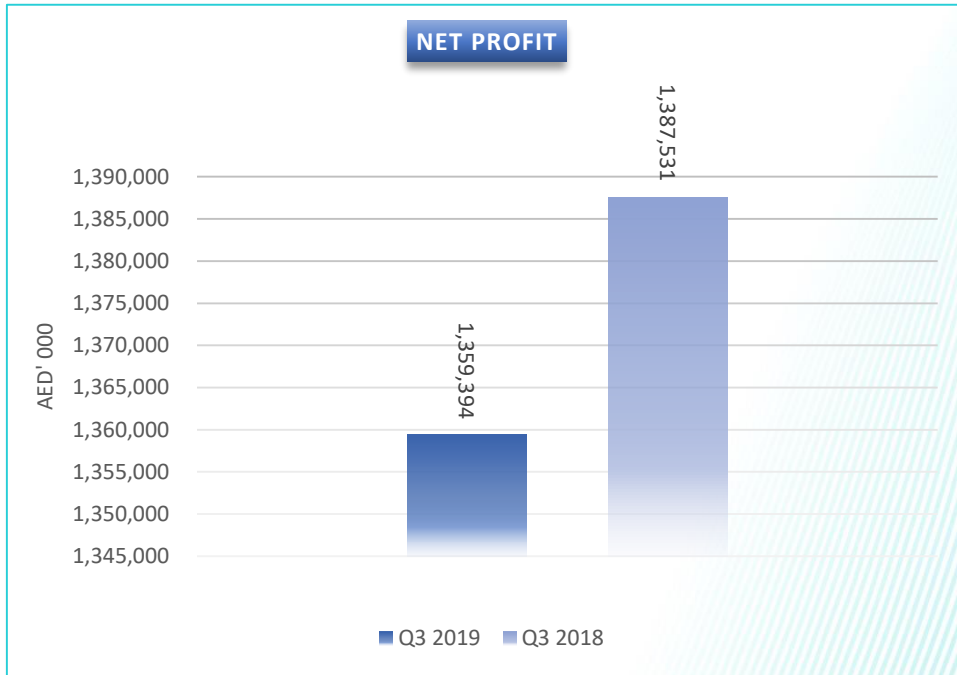


Top Five Companies at a Glance



Net Profit

All amounts in AED'000



Net Profit

All amounts in AED'000

| Company | Q3 2019 | Q3 2018 | Growth Rate |
|----------------------|------------------|------------------|-------------|
| Orient | 354,771 | 347,002 | 2% |
| Adnic | 194,441 | 218,762 | -11% |
| OIC | 144,169 | 87,450 | 65% |
| EIC | 101,429 | 90,220 | 12% |
| Alain | 43,513 | 44,254 | -2% |
| SALAMA | 34,991 | 42,251 | -17% |
| ABNIC | 33,225 | 38,600 | -14% |
| DIC | 57,390 | 35,375 | 62% |
| Union | 25,224 | 14,064 | 79% |
| Takaful EM | (17,572) | 9,057 | -294% |
| RAKNIC | 664 | 11,661 | -94% |
| NGI | 31,052 | 39,376 | -21% |
| ADNTC | 58,590 | 52,793 | 11% |
| ASNIC | 18,215 | 25,196 | -28% |
| DNIR | 46,598 | 46,527 | 0% |
| Dar Al Takaful | 2,878 | 8,084 | -64% |
| Watania | 10,008 | 9,114 | 10% |
| Al Dhafra | 65,476 | 62,943 | 4% |
| Methaq | 5,328 | 13,921 | -62% |
| Alliance | 37,739 | 40,670 | -7% |
| OUTFL | (2,271) | (9,365) | -76% |
| AFNIC | 24,784 | 33,581 | -26% |
| Insurance House | 10,729 | 8,393 | 28% |
| AMAN | 8,720 | 7,925 | 10% |
| AWNIC | 35,634 | 81,029 | -56% |
| United | 1,158 | (1,177) | -198% |
| ASCANA | 17,516 | 25,815 | -32% |
| AXA Green | (1,329) | (2,396) | -45% |
| Sharjah insurance | 12,628 | 15,820 | -20% |
| Al Khazna | 3,696 | (9,414) | -139% |
| Total/Average | 1,359,394 | 1,387,531 | -2% |

Market Share

| Company | Q3 2019 | Q3 2018 |
|--------------------------|---------|---------|
| Orient | 16% | 17% |
| Adnic | 16% | 13% |
| OIC | 15% | 17% |
| EIC | 5% | 5% |
| Alain | 5% | 7% |
| SALAMA | 5% | 5% |
| ABNIC | 4% | 2% |
| DIC | 4% | 2% |
| Union | 4% | 4% |
| Takaful EM | 3% | 3% |
| RAKNIC | 3% | 2% |
| NGI | 2% | 3% |
| ADNTC | 2% | 2% |
| ASNIC | 2% | 2% |
| DNIR | 2% | 2% |
| Dar Al Takaful | 1% | 1% |
| Watania | 1% | 1% |
| Al Dhafra | 1% | 2% |
| Methaq | 1% | 2% |
| Alliance | 1% | 1% |
| OUTFL | 1% | 1% |
| AFNIC | 1% | 1% |
| Insurance House | 1% | 1% |
| AMAN | 1% | 1% |
| AWNIC | 1% | 1% |
| United | 1% | 1% |
| ASCANA | 1% | 1% |
| AXA Green | 0% | 0% |
| Sharjah insurance | 0% | 0% |
| Al Khazna | 0% | 0% |

Share of Net Profit

| Company | Q3 2019 | Q3 2018 |
|--------------------------|---------|---------|
| Orient | 26% | 25% |
| Adnic | 14% | 16% |
| OIC | 11% | 6% |
| EIC | 7% | 7% |
| Alain | 3% | 3% |
| SALAMA | 3% | 3% |
| ABNIC | 2% | 3% |
| DIC | 4% | 3% |
| Union | 2% | 1% |
| Takaful EM | -1% | 1% |
| RAKNIC | 0% | 1% |
| NGI | 2% | 3% |
| ADNTC | 4% | 4% |
| ASNIC | 1% | 2% |
| DNIR | 3% | 3% |
| Dar Al Takaful | 0% | 1% |
| Watania | 1% | 1% |
| Al Dhafra | 5% | 5% |
| Methaq | 0% | 1% |
| Alliance | 3% | 3% |
| OUTFL | 0% | -1% |
| AFNIC | 2% | 2% |
| Insurance House | 1% | 1% |
| AMAN | 1% | 1% |
| AWNIC | 3% | 6% |
| United | 0% | 0% |
| ASCANA | 1% | 2% |
| AXA Green | 0% | 0% |
| Sharjah insurance | 1% | 1% |
| Al Khazna | 0% | -1% |

Market Share VS Share of Profit

| Company | Share of Profit | Market Share | Indicator |
|-------------------|-----------------|--------------|-----------|
| Orient | 26% | 16% | ↑ |
| Adnic | 14% | 16% | ↓ |
| OIC | 11% | 15% | ↓ |
| EIC | 7% | 5% | ↑ |
| Alain | 3% | 5% | ↓ |
| SALAMA | 3% | 5% | ↓ |
| ABNIC | 2% | 4% | ↓ |
| DIC | 4% | 4% | → |
| Union | 2% | 4% | ↓ |
| Takaful EM | -1% | 3% | ↓ |
| RAKNIC | 0% | 3% | ↓ |
| NGI | 2% | 2% | → |
| ADNTC | 4% | 2% | ↑ |
| ASNIC | 1% | 2% | ↓ |
| DNIR | 3% | 2% | ↑ |
| Dar Al Takaful | 0% | 1% | ↓ |
| Watania | 1% | 1% | → |
| Al Dhafra | 5% | 1% | ↑ |
| Methaq | 0% | 1% | ↓ |
| Alliance | 3% | 1% | ↑ |
| OUTFL | 0% | 1% | ↓ |
| AFNIC | 2% | 1% | ↑ |
| Insurance House | 1% | 1% | → |
| AMAN | 1% | 1% | → |
| AWNIC | 3% | 1% | ↑ |
| United | 0% | 1% | ↓ |
| ASCANA | 1% | 1% | → |
| AXA Green | 0% | 0% | → |
| Sharjah insurance | 1% | 0% | ↑ |
| Al Khazna | 0% | 0% | → |

Retention Ratio

| Company | Q3 2019 | Q3 2018 |
|--------------------------|---------|---------|
| Orient | 33% | 34% |
| Adnic | 31% | 51% |
| OIC | 46% | 43% |
| EIC | 51% | 52% |
| Alain | 24% | 26% |
| SALAMA | 71% | 71% |
| ABNIC | 36% | 46% |
| DIC | 15% | 26% |
| Union | 48% | 46% |
| Takaful EM | 64% | 57% |
| RAKNIC | 56% | 55% |
| NGI | 50% | 46% |
| ADNTC | 52% | 55% |
| ASNIC | 64% | 59% |
| DNIR | 33% | 36% |
| Dar Al Takaful | 58% | 55% |
| Watania | 61% | 62% |
| Al Dhafra | 28% | 30% |
| Methaq | 46% | 53% |
| Alliance | 50% | 49% |
| OUTFL | 26% | 28% |
| AFNIC | 80% | 81% |
| Insurance House | 64% | 73% |
| AMAN | 37% | 31% |
| AWNIC | 62% | 63% |
| United | 52% | 58% |
| ASCANA | 78% | 74% |
| AXA Green | 74% | 82% |
| Sharjah insurance | 60% | 65% |
| Al Khazna | -1794% | 75% |

Loss Ratio

| Company | Q3 2019 | Q3 2018 |
|--------------------------|---------|---------|
| Orient | 54% | 52% |
| Adnic | 75% | 70% |
| OIC | 70% | 69% |
| EIC | 53% | 47% |
| Alain | 66% | 56% |
| SALAMA | 34% | 32% |
| ABNIC | 92% | 78% |
| DIC | 45% | 57% |
| Union | 48% | 51% |
| Takaful EM | 65% | 44% |
| RAKNIC | 71% | 65% |
| NGI | 65% | 57% |
| ADNTC | 30% | 30% |
| ASNIC | 71% | 77% |
| DNIR | 38% | 45% |
| Dar Al Takaful | 56% | 54% |
| Watania | 63% | 62% |
| Al Dhafra | 31% | 19% |
| Methaq | 62% | 68% |
| Alliance | 66% | 62% |
| OUTFL | 69% | 86% |
| AFNIC | 57% | 55% |
| Insurance House | 60% | 56% |
| AMAN | 40% | 45% |
| AWNIC | 55% | 46% |
| United | 42% | 48% |
| ASCANA | 60% | 62% |
| AXA Green | 71% | 61% |
| Sharjah insurance | 50% | 45% |
| Al Khazna | 96% | -53% |

Return on Equity

| Company | Q3 2019 | Q3 2018 |
|-------------------|---------|---------|
| Orient | 12% | 12% |
| Adnic | 9% | 10% |
| OIC | 8% | 5% |
| EIC | 9% | 8% |
| Alain | 4% | 4% |
| SALAMA | 4% | 5% |
| ABNIC | 5% | 6% |
| DIC | 11% | 7% |
| Union | 8% | 5% |
| Takaful EM | -13% | 5% |
| RAKNIC | 0% | 6% |
| NGI | 7% | 8% |
| ADNTC | 14% | 15% |
| ASNIC | 4% | 6% |
| DNIR | 8% | 9% |
| Dar Al Takaful | 2% | 6% |
| Watania | 10% | 10% |
| Al Dhafra | 16% | 17% |
| Methaq | 6% | 17% |
| Alliance | 7% | 8% |
| OUTFL | -1% | -5% |
| AFNIC | 9% | 14% |
| Insurance House | 9% | 8% |
| AMAN | 14% | 17% |
| AWNIC | 4% | 10% |
| United | 2% | -2% |
| ASCANA | 7% | 10% |
| AXA Green | -1% | -2% |
| Sharjah insurance | 6% | 8% |
| Al Khazna | 4% | -9% |

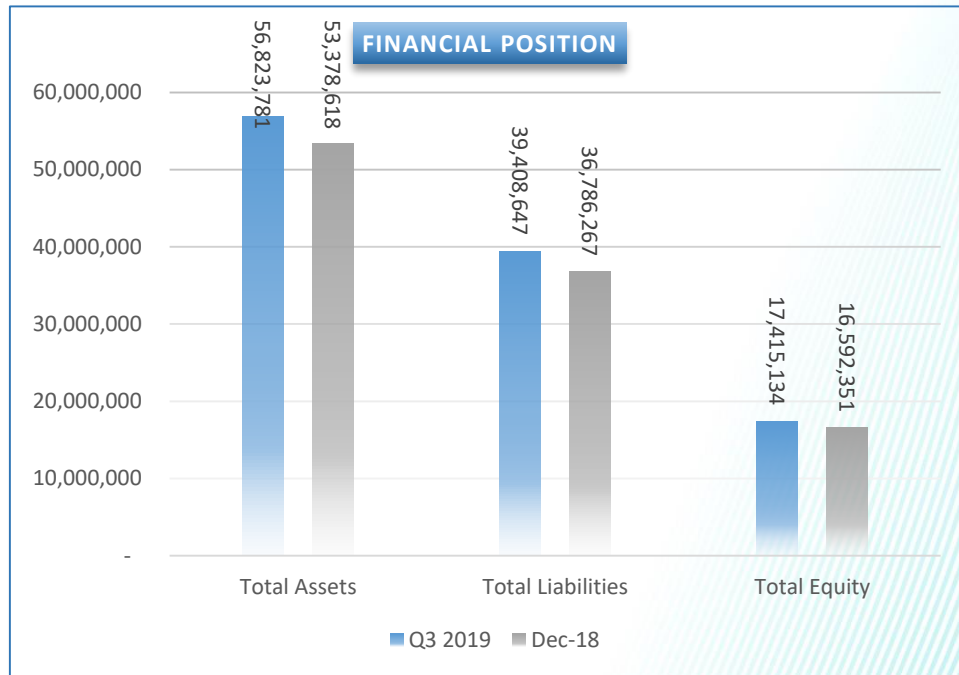
Earnings per Share

All amounts in AED

| Company | Q3 2019 | Q3 2018 |
|--------------------------|---------|---------|
| Orient | 68.78 | 68.06 |
| Adnic | 0.34 | 0.39 |
| OIC | 0.30 | 0.18 |
| EIC | 0.68 | 0.60 |
| Alain | 2.90 | 2.95 |
| SALAMA | 0.03 | 0.03 |
| ABNIC | 0.13 | 0.15 |
| DIC | 0.57 | 0.35 |
| Union | 0.08 | 0.04 |
| Takaful EM | 0.12 | 0.06 |
| RAKNIC | 0.01 | 0.10 |
| NGI | 0.21 | 0.26 |
| ADNTC | 0.59 | 0.53 |
| ASNIC | 0.08 | 0.11 |
| DNIR | 0.40 | 0.40 |
| Dar Al Takaful | 0.02 | 0.05 |
| Watania | 0.07 | 0.06 |
| Al Dhafra | 0.65 | 0.63 |
| Methaq | 0.04 | 0.09 |
| Alliance | 37.74 | 40.67 |
| OUTFL | (1.14) | (4.68) |
| AFNIC | 22.53 | 33.58 |
| Insurance House | 0.09 | 0.07 |
| AMAN | 0.06 | 0.04 |
| AWNIC | 0.17 | 0.39 |
| United | 0.01 | (0.01) |
| ASCANA | 0.11 | 0.16 |
| AXA Green | (0.01) | (0.01) |
| Sharjah insurance | 0.09 | 0.12 |
| Al Khazna | 0.01 | (0.02) |

Total Assets, Liabilities & Equity

All amounts in AED



Total Assets

All amounts in AED

| Company | Q3 2019 | Dec 2018 |
|-------------------|-------------------|-------------------|
| Orient | 7,660,804 | 7,082,512 |
| Adnic | 7,861,941 | 7,250,264 |
| OIC | 7,125,824 | 6,822,618 |
| EIC | 2,821,374 | 2,638,979 |
| Alain | 4,522,049 | 4,870,495 |
| SALAMA | 4,073,858 | 4,007,034 |
| ABNIC | 2,307,717 | 1,733,882 |
| DIC | 1,710,853 | 1,327,061 |
| Union | 1,813,771 | 1,655,474 |
| Takaful EM | 1,047,780 | 1,035,015 |
| RAKNIC | 875,796 | 822,885 |
| NGI | 1,235,533 | 1,217,707 |
| ADNTC | 1,236,548 | 1,015,216 |
| ASNIC | 1,013,207 | 971,011 |
| DNIR | 1,082,168 | 984,094 |
| Dar Al Takaful | 528,677 | 464,606 |
| Watania | 470,889 | 399,815 |
| Al Dhafra | 1,034,292 | 1,000,683 |
| Methaq | 684,510 | 623,662 |
| Alliance | 1,382,720 | 1,331,312 |
| OUTFL | 656,991 | 479,682 |
| AFNIC | 620,641 | 538,576 |
| Insurance House | 367,097 | 304,468 |
| AMAN | 1,225,622 | 1,300,692 |
| AWNIC | 1,597,220 | 1,565,160 |
| United | 357,937 | 315,461 |
| ASCANA | 549,226 | 576,023 |
| AXA Green | 184,669 | 169,754 |
| Sharjah insurance | 302,693 | 326,209 |
| Al Khazna | 471,374 | 548,268 |
| Orient | 56,823,781 | 53,378,618 |

Total Liabilities

All amounts in AED

| Company | Q3 2019 | Dec 2018 |
|-------------------|-------------------|-------------------|
| Orient | 4,629,399 | 4,289,847 |
| Adnic | 5,651,996 | 5,148,525 |
| OIC | 5,273,758 | 5,151,508 |
| EIC | 1,671,111 | 1,516,449 |
| Alain | 3,320,724 | 3,707,254 |
| SALAMA | 3,256,251 | 3,219,843 |
| ABNIC | 1,640,804 | 1,098,578 |
| DIC | 1,178,242 | 841,015 |
| Union | 1,485,250 | 1,355,222 |
| Takaful EM | 908,981 | 869,984 |
| RAKNIC | 687,765 | 627,253 |
| NGI | 763,961 | 753,475 |
| ADNTC | 806,712 | 654,625 |
| ASNIC | 555,662 | 518,260 |
| DNIR | 530,216 | 443,049 |
| Dar Al Takaful | 394,251 | 332,131 |
| Watania | 373,073 | 303,950 |
| Al Dhafra | 637,278 | 639,238 |
| Methaq | 598,990 | 539,926 |
| Alliance | 877,519 | 833,957 |
| OUTFL | 473,293 | 293,712 |
| AFNIC | 341,478 | 292,889 |
| Insurance House | 241,480 | 205,370 |
| AMAN | 1,164,091 | 1,254,162 |
| AWNIC | 799,135 | 713,937 |
| United | 281,032 | 245,062 |
| ASCANA | 312,993 | 310,877 |
| AXA Green | 65,503 | 51,693 |
| Sharjah insurance | 107,996 | 131,443 |
| Al Khazna | 379,703 | 443,033 |
| Orient | 39,408,647 | 36,786,267 |

Total Equity

All amounts in AED

| Company | Q3 2019 | Dec 2018 |
|--------------------------|-------------------|-------------------|
| Orient | 3,031,405 | 2,792,665 |
| Adnic | 2,209,945 | 2,101,739 |
| OIC | 1,852,066 | 1,671,110 |
| EIC | 1,150,263 | 1,122,530 |
| Alain | 1,201,325 | 1,163,241 |
| SALAMA | 817,607 | 787,191 |
| ABNIC | 666,913 | 635,304 |
| DIC | 532,611 | 486,046 |
| Union | 328,521 | 300,252 |
| Takaful EM | 138,799 | 165,031 |
| RAKNIC | 188,031 | 195,632 |
| NGI | 471,572 | 464,232 |
| ADNTC | 429,836 | 360,591 |
| ASNIC | 457,545 | 452,751 |
| DNIR | 551,952 | 541,045 |
| Dar Al Takaful | 134,426 | 132,475 |
| Watania | 97,816 | 95,865 |
| Al Dhafra | 397,014 | 361,445 |
| Methaq | 85,520 | 83,736 |
| Alliance | 505,201 | 497,355 |
| OUTFL | 183,698 | 185,970 |
| AFNIC | 279,163 | 245,687 |
| Insurance House | 125,617 | 99,098 |
| AMAN | 61,531 | 46,530 |
| AWNIC | 798,085 | 851,223 |
| United | 76,905 | 70,399 |
| ASCANA | 236,233 | 265,146 |
| AXA Green | 119,166 | 118,061 |
| Sharjah insurance | 194,697 | 194,766 |
| Al Khazna | 91,671 | 105,235 |
| Total | 17,415,134 | 16,592,351 |

Data Sources and Assumptions

The data we have retrieved is from published financial statements for the Third Quarter September 2019, During the dissection of financial statements, our focus was on key performance indicators (KPIs) of insurance sector. Due to limitation of data we have made few assumptions and in certain cases we have combined items together for comparison.

During data extraction we have tried our best to ensure data accuracy for evaluation. Considering human errors if you come across any mistake or have any query regarding our analysis do write to us, we are looking forward for your feedback.

Our Services

- General insurance consulting
- Family & general takaful consulting
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- IFRS reporting advisory services (IFRS-17)
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