



# UAE Insurance Industry Report 2022 (Final)



**Based on audited financial statements for year-end 2022**

Business volumes continued to increase as the economy continues its recovery from the COVID-19 pandemic; however profits reduced in 2022 compared to 2021 due to decrease in investment returns and higher expenses.

APRIL 2023



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## Market Overview

The Gross Written Premium, Net Profit, and the Total Equity for the 28 listed insurance companies are shown in Exhibit 1. The audited financial statement for YE 2022 had not been published for one of the listed companies (namely Al Khazna Insurance Company) at the time of compiling these statistics. Hence, this company had been excluded from the analysis.

National Takaful Company (Watania) merged with Dar Al Takaful in July 2022. Watania is no longer individually listed and hence will not be publishing individual financial statements going forward.

The other companies operating in UAE are not listed and are therefore, excluded from this report.



*The market experienced a higher growth in revenue in 2022 compared to 2021, due to continued recovery from the COVID-19 pandemic."*

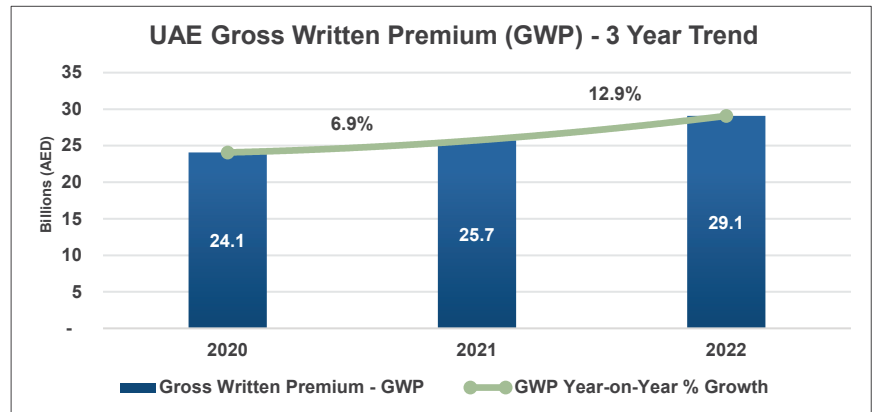
22 of the 28 companies showed an increase in GWP in 2022 from 2021. Orient Insurance Company and Abu Dhabi National Insurance Company (ADNIC) retained the top two positions respectively.



*Total Net Profit for the UAE insurance companies has dropped by 22.5% to AED 1,488m during 2022, compared to a rise of 2.3% in 2021. The decrease in the net profits during 2022 is primarily driven by higher expenses and reduction in investment income while the loss ratio was stable."*

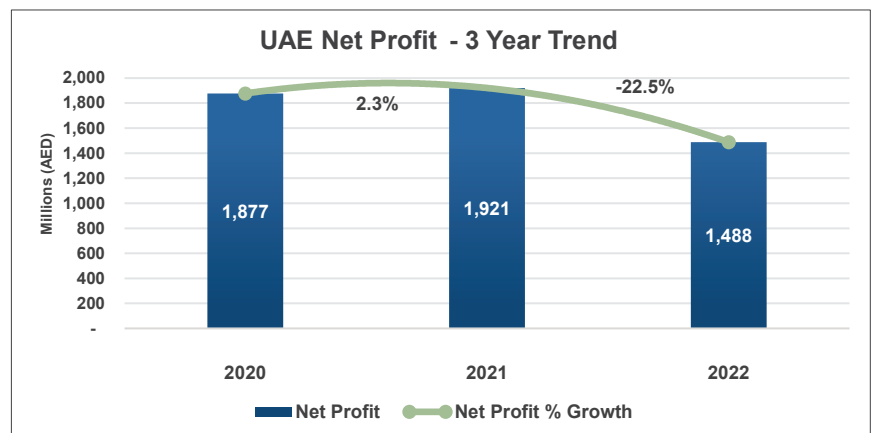
In 2022, the UAE insurance market saw an overall decrease in profitability for the first time after continuous growth in profits over the past five years. However, the insurance market continues to see premium growth for the sixth consecutive year. Based on the audited disclosures of 28 UAE insurance companies listed on the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM), the Gross Written Premium (GWP) grew by 12.9% to AED 29.1b during 2022 following an increase of 6.9% in 2021. The increase in premiums is due to an increase in population and strong economic growth owing to increase in oil prices and tourism.

GRAPH 1 - GROSS WRITTEN PREMIUM (AED BILLIONS)



On a net profit basis, the industry's results fell, achieving a net profit of AED 1,488m for 2022, compared to a net profit of AED 1,921m in 2021, a decrease of 22.5%. The profit reductions were due to increase in expenses and reduction in investment income while the loss ratio was stable. Two of the companies that experienced large fall in profits are Al Wathba National Insurance Company and Dar Al Takaful. Further, some companies booked losses in 2022 reversing their profitable positions during 2021.

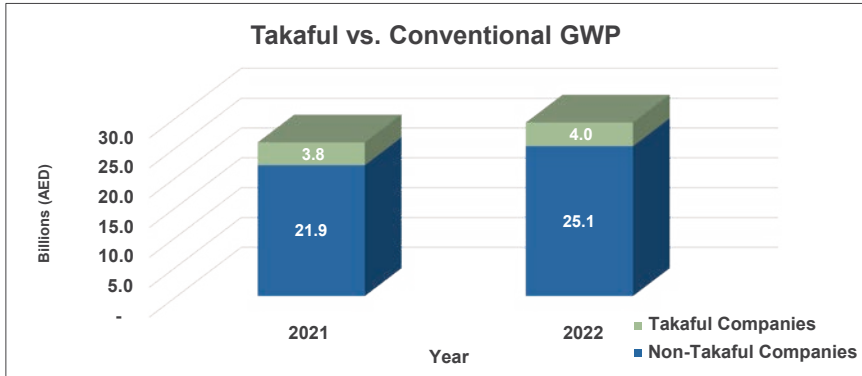
GRAPH 2 - NET PROFIT (AED MILLIONS)





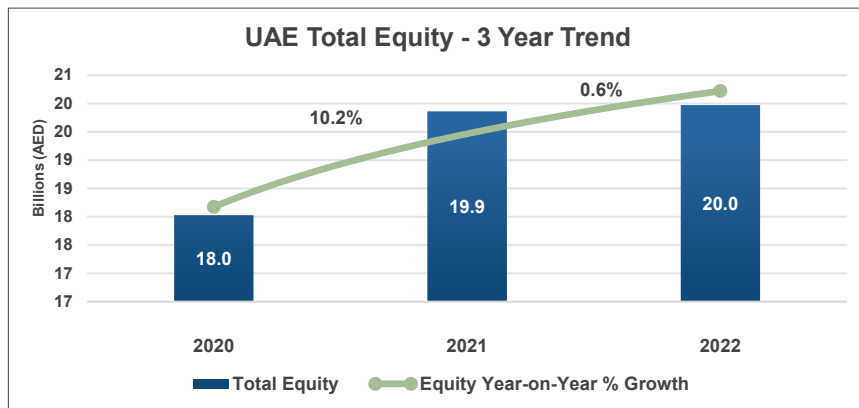
Total GWP for Takaful operators now stands at AED 4.0b compared to AED 25.1b for traditional companies. Takaful companies also witnessed growth in their top line in 2022 of 3.8% in comparison to 14.5% increase for the traditional players. However, the overall profits fell by 93% in comparison to 2021.

GRAPH 3 - TAKAFUL VS TRADITIONAL GWP



The Total Equity remained stable with a slight increase of 0.6% from 2021 to 2022 compared to a 10.2% increase from 2020 to 2021. The Total Equity for the 28 companies grew from AED 19.9b in 2021 to AED 20.0b at year-end 2022.

GRAPH 4 - TOTAL EQUITY (AED BILLIONS)



7 of 28 listed companies had a net loss during 2022, in comparison, only 3 companies posted a loss in 2021.

Orient Insurance Company, Abu Dhabi National Insurance Company (ADNIC) and Oman Insurance Company (OIC) led the overall profitability of the insurance sector in the UAE in 2022, maintaining the top 3 positions (in the given order). 11 out of the 28 companies showed an improvement in their results from 2021.

5 out of the 8 Takaful operators made profits in 2022. Arabian Scandinavian National Insurance Company, Dar Al Takaful and Dubai Islamic Insurance and Reinsurance company which were profitable in 2021 incurred losses in 2022.

13 of the 28 companies experienced an increase in Total Equity, with the total for the 28 companies having a growth of 0.6% during 2022.

*Similar to the growth in GWP, Total Equity continued to show growth for the sixth consecutive year."*



The net profit ratio varies between the companies, with majority of the companies reporting a ratio between 5% to 25%. 7 companies have a net profit ratio of more than 25%, and 7 companies have a negative net profit ratio."

It is important to note that companies are not consistent in reporting their financial results. For example, some companies subtract general expenses to reach their underwriting profit but others do not. This makes industry comparisons difficult at best and can cause misleading indications of profitability for some companies. Hence, we have not included a comparison of underwriting profits of the companies in our report.

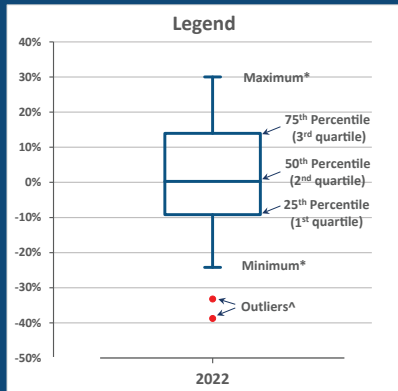
Overall, the median profit has reduced from 12% to 7% since 2021. However, the gap in the profit margins between the 1<sup>st</sup> and 3<sup>rd</sup> quartile has decreased slightly indicating decreased volatility.

The median for the return on total equity has decreased from 8% in 2021 to 5% in 2022. The return on total equity has been positive for most companies except for 7 companies with negative return on total equity in 2022 compared to only 3 in 2021. The gap between the 1<sup>st</sup> and 3<sup>rd</sup> quartile for the return on total equity has also increased compared to 2021, implying increased volatility in results.

The total equity to assets ratio has remained in the similar range as compared to 2021. However, the median decreased in 2022 after witnessing a slight increase in 2021.



The average return on total equity is 7% for 2022 year-end results compared to 10% for 2021."

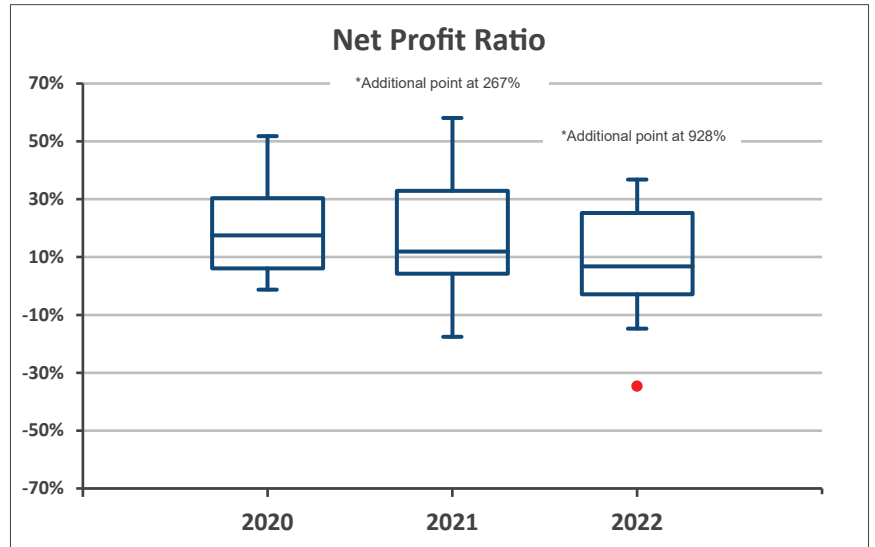


\* Largest / smallest value within 3 times the range from the 25<sup>th</sup> to 75<sup>th</sup> percentiles.

^ Values outside 3 times the range from the 25<sup>th</sup> to 75<sup>th</sup> percentiles.

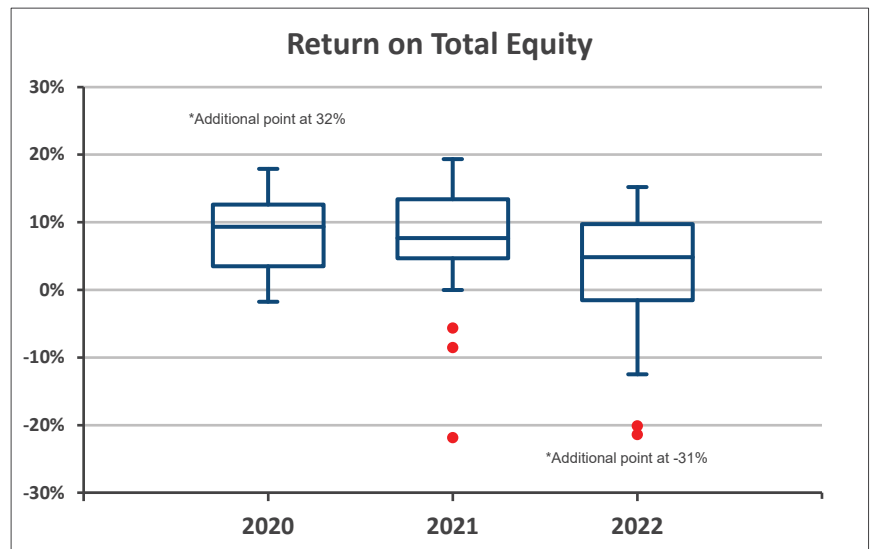
The mean/market average is not visible in the boxplot.

GRAPH 5 - DISTRIBUTION OF NET PROFIT RATIO



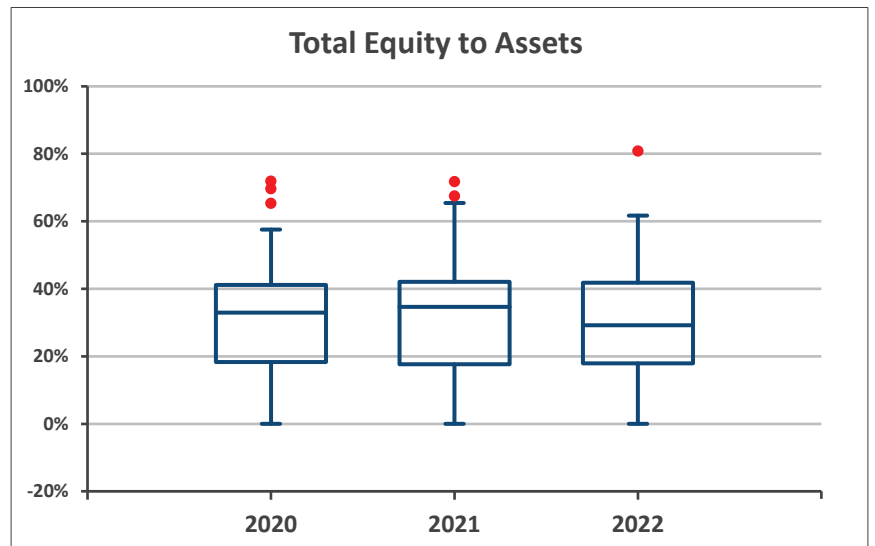
Net Profit Ratio = Net Profit / Net Earned Premium

GRAPH 6 - DISTRIBUTION OF RETURN ON TOTAL EQUITY



Return on Equity = Net Profit / Average Total Equity

GRAPH 7 - DISTRIBUTION OF TOTAL EQUITY TO ASSETS

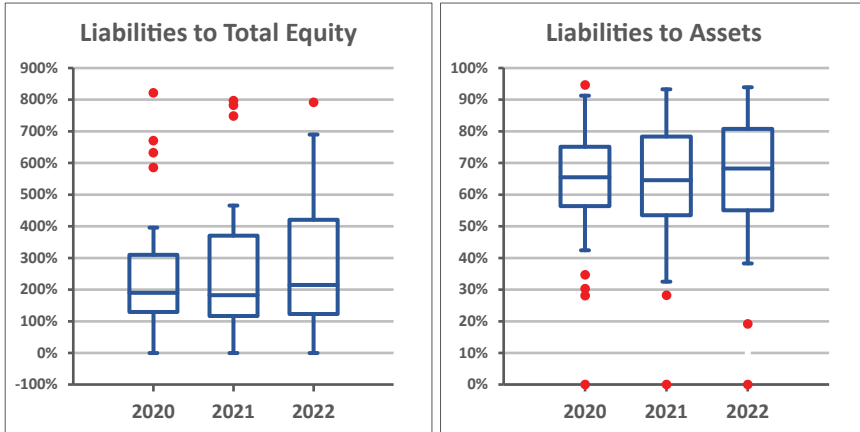


Total Equity to Assets = Total Equity / Assets

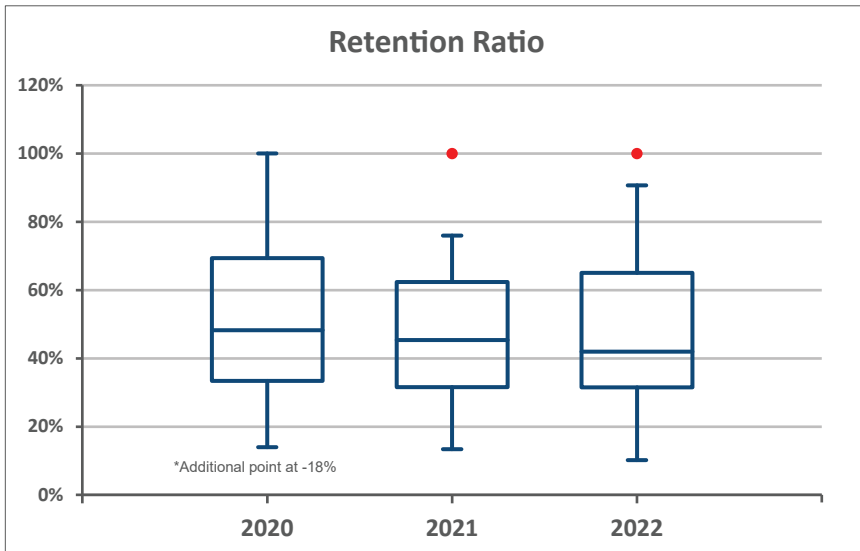
As seen in Graph 8, the median, as well as the overall variability, for both the Liabilities to Total Equity and Liabilities to Assets ratio have shown increase mainly due to the increase in the liabilities from 2021 to 2022.

The median for the Retention Ratio has decreased from 45% in 2021 to 42% in 2022, similar to the decrease seen from 2020 to 2021. The trend, therefore, appears to be one of retaining less premium and risk. Although the median has decreased from 2021 to 2022, the gap between the 1<sup>st</sup> and 3<sup>rd</sup> quartile has increased implying higher variability.

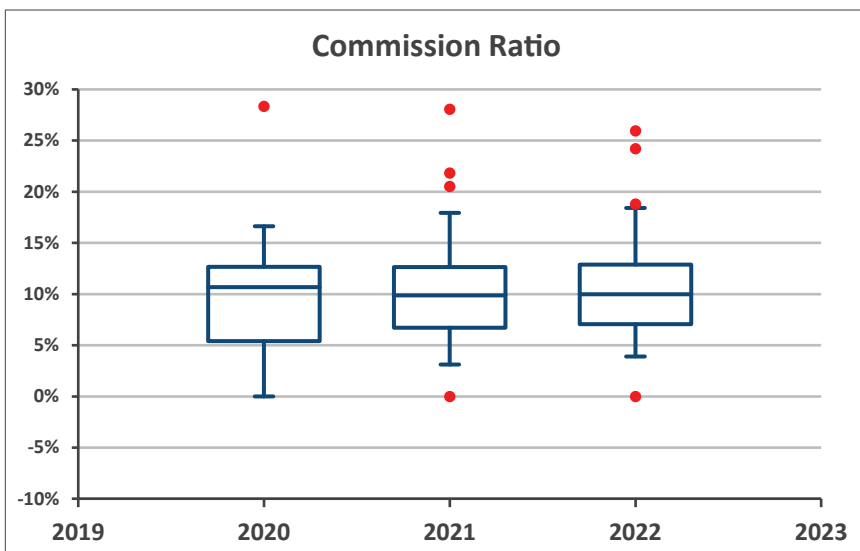
GRAPH 8 - DISTRIBUTION OF LIABILITIES TO TOTAL EQUITY AND LIABILITIES TO ASSETS:



GRAPH 9 - DISTRIBUTION OF RETENTION RATIO



GRAPH 10 - DISTRIBUTION OF COMMISSIONS INCURRED RATIO



“The market average retention ratio has decreased mainly due to some of the bigger companies retaining less compared to 2021. The range of retention between the 75<sup>th</sup> percentile and 25<sup>th</sup> percentile has slightly increased compared to 2021.”

The average Commissions Incurred Ratio is 8.64% in 2022 which has remained broadly similar to 2021 at around 8.97%. However, the gap between the 1<sup>st</sup> and 3<sup>rd</sup> quartile has reduced in 2022 indicating decreased volatility. Similar to the market average, the median in 2022 remained broadly similar to 2021 at around 10%.

*Note:*  
We have used the Net Profit before Other Comprehensive Income throughout this report.

Overall, the median, as well as the gap between the 1<sup>st</sup> and 3<sup>rd</sup> quartile for the Investment return in 2022 has reduced compared to the return in 2021.



*Average investment returns reduced from 11.6% in 2021 to 9.8% in 2022. The range is narrower compared to 2021 signifying lower volatility in investment returns."*

Although the overall market loss ratio performance has been broadly stable, averaging at 59% over the last three years, the median has increased from 58% in 2021 to 62% in 2022. The range between the 25<sup>th</sup> and 75<sup>th</sup> percentile has also remained similar in 2022 compared to 2021. Two of the companies (Al Buhairah Insurance Company and Arabian Scandinavian Insurance company) exceeded 100% loss ratio in 2022. In comparison, in 2021, no company exceeded 100% loss ratio.



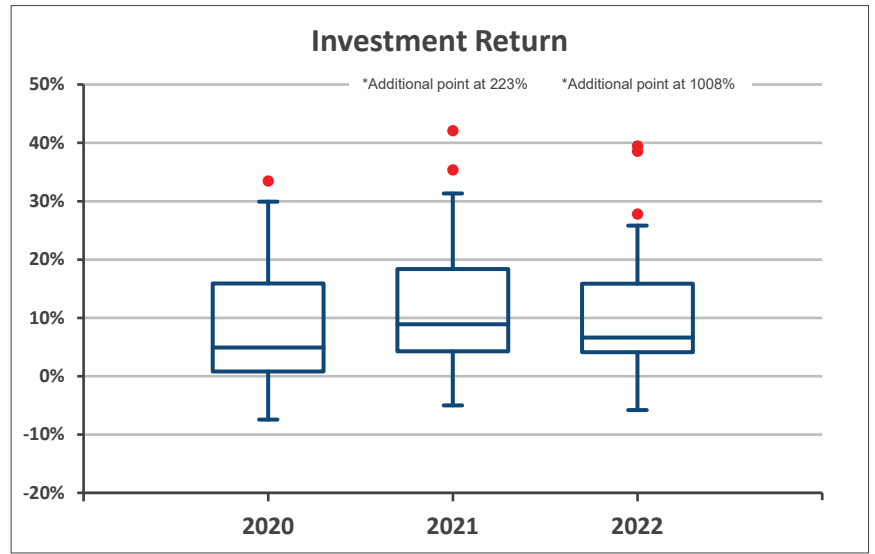
*The average net combined ratio increased by 4.8% in 2022, whereas, previously in 2021 we saw a reduction of 0.1%"*

The Net Combined Ratio range has decreased slightly in 2022 indicating lower volatility, however, the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentiles have increased in 2022 indicating an overall decline in performance when compared to 2021.

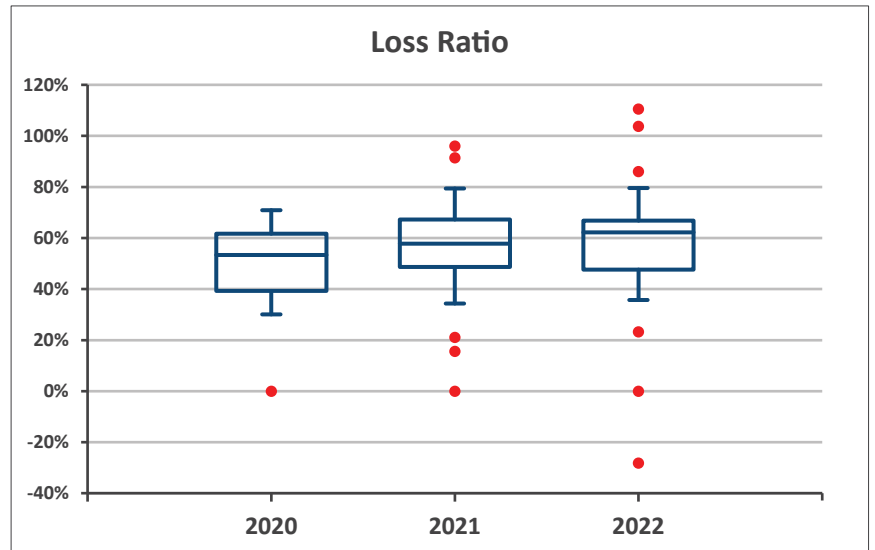
Please note the ratios used:

Net Profit Ratio = Net Profit / Net Earned Premium
Return on Equity = Net Profit / Average Total Equity
Retention Ratio = Net Written Premium / Gross Written Premium
Commission Ratio = Commission Incurred / Gross Written Premium
Investment Return = Investment Income / Net Earned Premium
Loss Ratio = Net Claims Incurred / Net Earned Premium
Net Combined Ratio = 1-(Net Profit / Net Earned Premium)

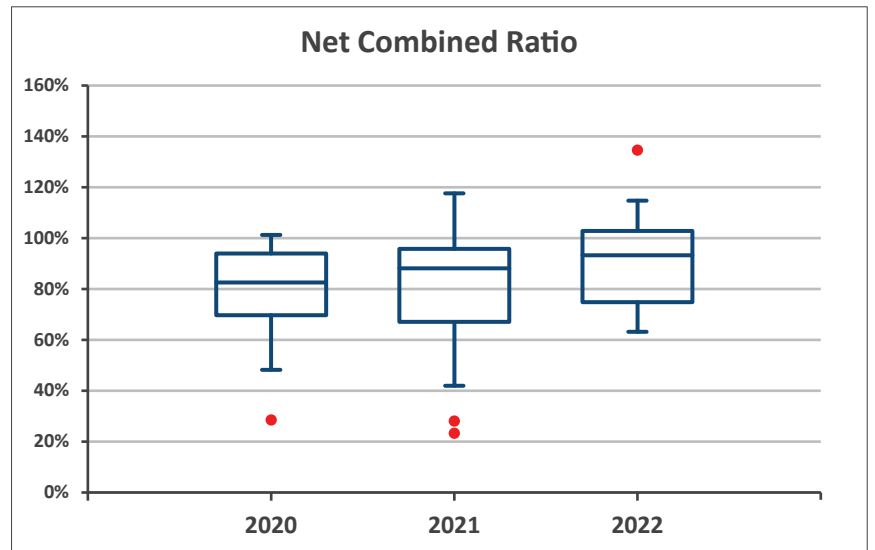
GRAPH 11 - DISTRIBUTION OF INVESTMENT RETURN



GRAPH 12 - DISTRIBUTION OF LOSS RATIO



GRAPH 13 - NET COMBINED RATIO



# Exhibit 1

GWP, Net Profit and Total Equity (AED Millions)

INSURANCE COMPANY	GWP		NET PROFIT		TOTAL EQUITY	
	YE 2022	YE 2021	YE 2022	YE 2021	YE 2022	YE 2021
Orient Insurance (Audited)	6,071	5,008	521	476	3,998	3,796
Abu Dhabi National Insurance Company (Audited)	5,125	4,267	378	402	2,688	2,831
Oman Insurance Company (Audited)	4,390	3,539	224	206	2,461	2,229
Dubai Insurance Company (Audited)	1,469	1,226	92	81	684	630
Emirates Insurance Company (Audited)	1,136	1,118	72	71	1,150	1,173
Islamic Arab Insurance Company (Audited)	1,118	1,088	42	48	810	843
Al Buhaira National Insurance Company (Audited)	943	898	(34)	25	622	681
Al Ain Al Ahlia Insurance Company (Audited)	923	1,206	63	83	1,317	1,301
Union Insurance Company (Audited)	868	900	18	13	254	235
Dar Al Takaful (Audited)	808	706	(55)	22	204	152
National General Insurance Company (Audited)	650	646	54	71	529	533
Al Sagr National Insurance Company (Audited)	634	500	(49)	(63)	206	256
Orient UNB Takaful (Audited)	531	401	30	15	239	209
Abu Dhabi National Takaful Company (Audited)	447	370	18	88	491	516
Ras Al Khaimah National Insurance Company (Audited)	433	469	(35)	10	145	203
United Fidelity Insurance Company (Audited)	422	384	1	8	140	101
Dubai National Insurance & Reinsurance Company (Audited)	419	301	44	59	678	750
Alliance Insurance (Audited)	362	304	38	41	547	539
Takaful Emarat (Audited)	354	584	2	(7)	126	123
Methaq Takaful Insurance Company (Audited)	327	302	14	(8)	99	85
Al Dhafra Insurance Company (Audited)	317	315	28	39	451	463
Al Wathba National Insurance Company (Audited)	306	316	38	164	992	974
Insurance House (Audited)	281	207	4	10	146	149
Al Fujairah National Insurance Company (Audited)	262	237	(14)	19	295	339
Dubai Islamic Insurance & Reinsurance Co. (Audited)	254	249	(10)	12	78	85
Arabian Scandinavian National Insurance Company (Audited)	130	123	(30)	6	252	310
Axa Green Crescent Insurance Company (Audited)	71	52	3	1	123	124
Sharjah Insurance Company (Audited)	23	25	31	27	249	230
<b>TOTAL</b>	<b>29,076</b>	<b>25,744</b>	<b>1,488</b>	<b>1,921</b>	<b>19,970</b>	<b>19,859</b>

## Please Note:

As per 2022 audited statements, 2021 results for some companies have been restated due to change in accounting policies or reclassification of certain line items. Furthermore, 2022 final results in the 2022 audited reports have changed for some companies from the preliminary financial statements. Hence, we have used the most recent published figures above.



## Exhibit 2

Market Share by GWP  
- Ranked by Company

INSURANCE COMPANY	MARKET SHARE		MARKET SHARE RANK		
	YE 2022	YE 2021	YE 2022	YE 2021	CHANGE
Orient Insurance (Audited)	20.9%	19.5%	1	1	0
Abu Dhabi National Insurance Company (Audited)	17.6%	16.6%	2	2	0
Oman Insurance Company (Audited)	15.1%	13.7%	3	3	0
Dubai Insurance Company (Audited)	5.1%	4.8%	4	4	0
Emirates Insurance Company (Audited)	3.9%	4.3%	5	6	+1
Islamic Arab Insurance Company (Audited)	3.8%	4.2%	6	7	+1
Al Buhaira National Insurance Company (Audited)	3.2%	3.5%	7	9	+2
Al Ain Al Ahlia Insurance Company (Audited)	3.2%	4.7%	8	5	-3
Union Insurance Company (Audited)	3.0%	3.5%	9	8	-1
Dar Al Takaful (Audited)	2.8%	2.7%	10	10	0
National General Insurance Company (Audited)	2.2%	2.5%	11	11	0
Al Sagr National Insurance Company (Audited)	2.2%	1.9%	12	13	+1
Orient UNB Takaful (Audited)	1.8%	1.6%	13	15	+2
Abu Dhabi National Takaful Company (Audited)	1.5%	1.4%	14	17	+3
Ras Al Khaimah National Insurance Company (Audited)	1.5%	1.8%	15	14	-1
United Fidelity Insurance Company (Audited)	1.5%	1.5%	16	16	0
Dubai National Insurance & Reinsurance Company (Audited)	1.4%	1.2%	17	22	+5
Alliance Insurance (Audited)	1.2%	1.2%	18	20	+2
Takaful Emarat (Audited)	1.2%	2.3%	19	12	-7
Methaq Takaful Insurance Company (Audited)	1.1%	1.2%	20	21	+1
Al Dhafra Insurance Company (Audited)	1.1%	1.2%	21	19	-2
Al Wathba National Insurance Company (Audited)	1.1%	1.2%	22	18	-4
Insurance House (Audited)	1.0%	0.8%	23	25	+2
Al Fujairah National Insurance Company (Audited)	0.9%	0.9%	24	24	0
Dubai Islamic Insurance & Reinsurance Co. (Audited)	0.9%	1.0%	25	23	-2
Arabian Scandinavian National Insurance Company (Audited)	0.4%	0.5%	26	26	0
Axa Green Crescent Insurance Company (Audited)	0.2%	0.2%	27	27	0
Sharjah Insurance Company (Audited)	0.1%	0.1%	28	28	0



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## Regulatory Updates

The CBUAE conducted its annual workshops for the industry in December 2022 setting out its main priorities for the reporting requirements and timelines during 2023. This was followed up by the annual notice no. 729 dated 10th February 2023.

During the meeting, the CBUAE stressed on the importance of the business plans and financial reporting; companies are therefore encouraged to continue making improvements for their upcoming business planning and financial reporting season.

### The key messages from the CBUAE were:

- **Business Plans (for 2023)** are required to be submitted to the CBUAE on or before 30 April 2023 and should include the projected income statement, balance sheet, cash flow statement and solvency position for the year 2023, comparing these with the actuals for 2020, 2021 and 2022 at a minimum. The submitted plan should be a comprehensive document and should include the business strategy of the company, external and internal factors affecting this strategy and major risks identified by the company along with the risk mitigation strategy.
- **All actuarial reports** (Financial condition report (FCR), Pricing reports, underwriting performance review reports, Solvency recovery plans, Life products and distribution) must be accompanied by relevant QACs.
- **Financial Condition Reports (FCRs)** should include an assessment of how the audit qualifications impact the company's financial position.
- **Underwriting review and Pricing reports** for Takaful companies must include an analysis comparing Wakala fees charged by Line of Business against the actual expenses being incurred, with a recommendation for the level of Wakala fees.



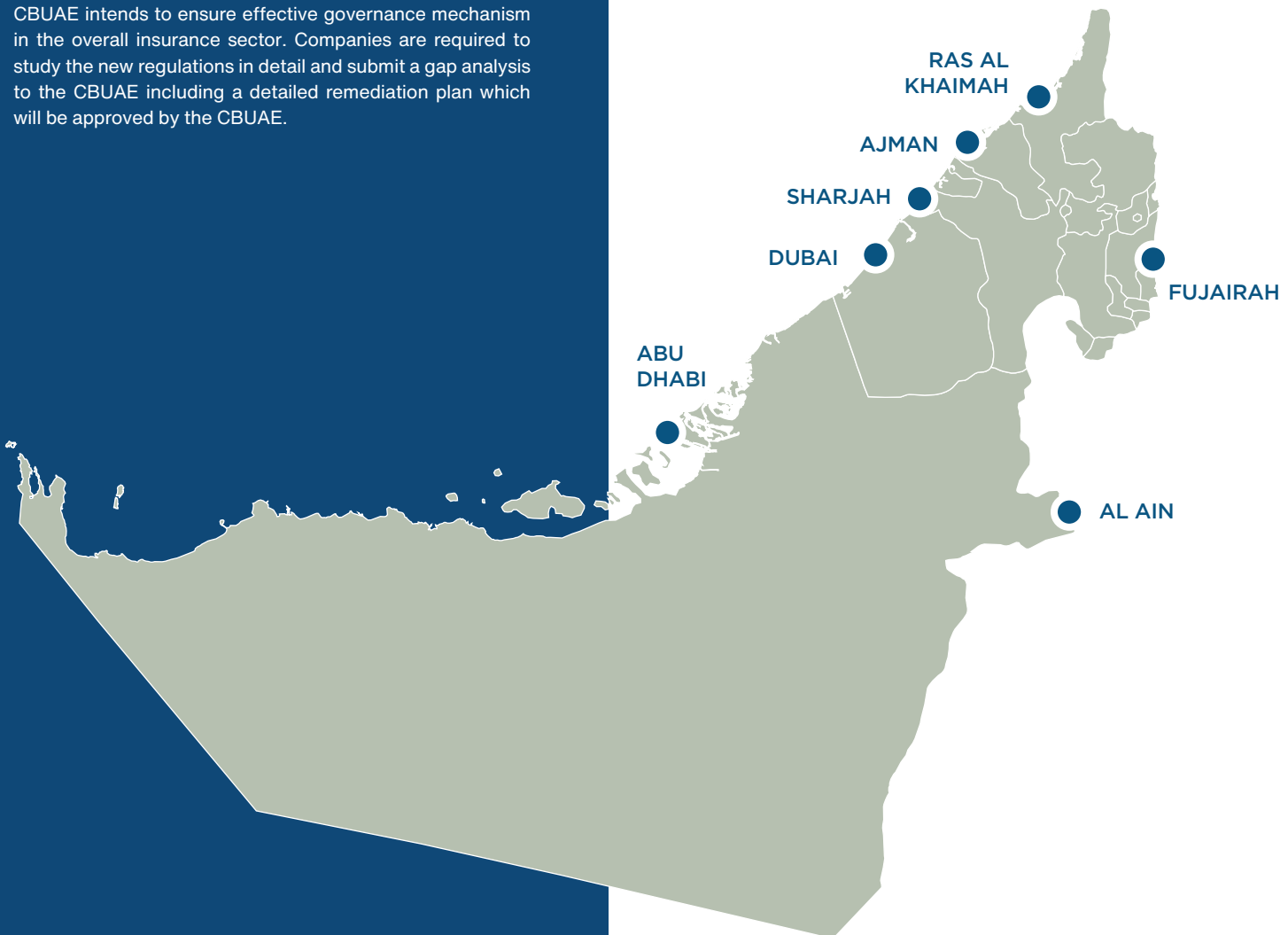
- **Solvency Recovery plans (for insolvent companies).** There is continued focus on solvency from the CBUAE. Solvency Recovery Plans should realistically demonstrate that the Company is expected to become solvent as per the required timelines of Section (2) Article (8) of the Financial Regulations. The Plan should be certified by the appointed actuary of the company and its board of directors, before being submitted to the CBUAE. The plan should be clear with respect to the actions and their timelines and should have sensitivity analysis with probable consequences.
- **Auditing Issues: The CBUAE raised concerns about financial statements, in particular:**
  - Format of financial statements not in compliance with Appendix-1 of financial statements
  - Disclosure on solvency position which are missing from the financial statements
  - Assets recognized on the balance sheet when not actually owned by the company
  - Overstatement of receivables
  - Inadequate governance around related party transactions
  - Incorrect presentation of Qard Hassan loan (for takaful companies)
  - Other issues identified in the eForms
- **Agreed Upon Procedures (AUP) for reviewing eForms:** The CBUAE has provided guidance to the auditors with respect to the enhancement of their agreed upon procedures report, to ensure quality control is maintained after IFRS 17 is implemented. These AUPs are necessary because companies will be reporting on two different bases: IFRS 17 for general purpose accounting (which will be audited as normal for financial statements) and for regulatory reporting companies are required to continue using the current reporting basis supported by the eForms (which will be subjected to the AUPs).

- External Audit Opinion on Internal Controls over financial reporting (ICFR):** The CBUAE requires the companies to provide an external audit opinion on ICFR for year-end 2023 financial statements. The CBUAE expects that companies while implementing IFRS 17 will restructure and redesign the internal processes and underlying controls. However, the CBUAE still requires a Management Assessment Report to be submitted on 30<sup>th</sup> April 2023 to demonstrate continuous progress.

Some of the other regulatory updates include:

- CBUAE issued Notice No. CBUAE/BIS/2023/1825, titled **“Risk Management & Internal Controls Regulation & Standards for Insurance Companies”** dated 7 April 2023. CBUAE intends that the insurance companies in the UAE take a comprehensive approach to risk management and have in place an effective board and senior management oversight of the risk function and the internal control systems, thereby ensuring the safety and soundness of the companies. This will lead to the financial stability of the UAE’s insurance sector. Refer the detailed notice for further details.
- CBUAE issued Notice No. CBUAE/BS/2022/4639, titled **“Corporate Governance Regulation and Standards for Insurance Companies”** dated 16 November 2022. The CBUAE intends to ensure effective governance mechanism in the overall insurance sector. Companies are required to study the new regulations in detail and submit a gap analysis to the CBUAE including a detailed remediation plan which will be approved by the CBUAE.

- CBUAE issued Notice No. CBUAE/BS/2022/4697, titled **“Dividend Announcement and Profits Repatriation Approval Process”** dated 21 November 2022, providing guidance on the pre-requisites for dividend distribution to the shareholders by insurance companies and profits repatriation from a foreign branch to the parent company.
- CBUAE issued Notice No. CBUAE/BS/2022/4803, titled **“Regulation Regarding Takaful Insurance”**, dated 29 November 2022. The objective of the Regulation is to establish minimum requirements that Takaful insurance companies must comply with in relation to their Takaful insurance activities and businesses.



# Market Developments & Updates

## IFRS 17 related updates

The first IFRS17 financial statements are expected from Q1 2023. IFRS 17 implementation has been a major challenge for many insurance companies and is expected to be one of the major focus areas for the Insurance Industry in the UAE being the quality of the auditing work performed during 2023.

Companies are reminded that the CBUAE has clarified approach for adopting IFRS 17 in the UAE. As required by UAE Law, companies will use IFRS 17 for general purpose accounting starting from 1 January 2023. For regulatory reporting, however, companies are required to continue using the current reporting basis supported by the eForms. CBUAE will continue to monitor the quality of audited IFRS 17 general purpose financial statements for the foreseeable future as it considers whether to adopt IFRS 17 for regulatory reporting as well. This approach was well-received by the industry as it provides clarity of approach, removes regulatory risks, is not inconsistent with other developed insurance markets which also have more than one valuation basis (for example, Europe has IFRS4 for those entities that are not required to report on an IFRS17 basis, IFRS17 for those entities that are required to report on an IFRS17 basis and Solvency II for regulatory reporting for all entities) and it aligns with other developments like ICFR.

## Health industry updates across the UAE

### Update on the impact of Covid-19:

The local impact of the Covid-19 pandemic has reduced with most restrictions across the UAE, including the mask mandate, being lifted towards the end of 2022. The number of tests performed as well as the number of daily cases in the country have reduced significantly as mandatory testing requirements for both local offices and international travel have reduced. The increase in cases in China following the sudden lifting of Covid-related restrictions in December 2022 was expected to result in an increase in case numbers in some countries. However, there did not appear to be any material impact on global health systems.



### Other health updates:

#### DUBAI

#### DHA: External Circular GC 10-2022: DRG Implementation for Eye Hospitals & Eye Centers

Dubai Health Authority issued a circular in November advising registered eye hospitals and eye centres that full DRG reimbursement would be implemented with effect from January 2023. This announcement followed the suspension of DRG reimbursement for these facilities with effect from April 2002. A new set of relative weights was also shared with the market.

Source:  
<https://www.isahd.ae/content/docs/GC%2010-2022.pdf>

#### ABU DHABI

#### DoH: Circular No. (2022/242): Payment for Quality Program for Thiqa and Basic Healthcare Providers Networks

The Department of Health, Abu Dhabi, issued a circular in November advising that Daman would be commencing stakeholder engagement to develop a pay-for-quality reimbursement mechanism for the Basic and Thiqa programmes. This initiative supports DoH's objective of implementing value-based healthcare in the Emirate.

Source:  
<https://www.doh.gov.ae/-/media/694028A394F8432684FDDFC0C125DFF0.ashx>

#### DoH: Circular No. (2022/241): Updated Procedures regarding the Increase in Usage Rate

The Department of Health, Abu Dhabi, issued Circular 241 which requires health insurance companies to report providers with excess utilization of services compared to other providers to DoH. The insurance company should inform the concerned provider of their findings and should then submit the evidence to DoH. The healthcare provider should inform the relevant doctor of the findings. If there is sufficient evidence to prove excess utilization, then fines or penalties may be levied against the responsible parties.

Source:  
<https://www.doh.gov.ae/-/media/DC1E0A6AE3A649E5B51ADFD35A64CB96.ashx>

## Motor industry updates across the UAE

The motor industry has seen a drop in profitability in 2022 due to higher loss and commission ratios. The high loss ratio is resulting from heavy discounts on the rates charged (COVID-19 related discounts being continued by the companies) as well as an increase in claims' frequency and severity due to the vehicle activity on the roads (returning to pre-covid levels). The Companies have started to relook at the pricing and underwriting strategy in light of the reduction in profitability in the last two years.

## Mergers and acquisitions

- Dar al Takaful and National Takaful Company (Watania) merged to form one of the leading national (Takaful) Islamic Insurance providers in the UAE in July 2022. As a part of the merger completion process, trading in Watania shares on Abu Dhabi Securities Exchange (ADX) ceased as of the closing of the trading session on 15 June 2022 and the company officially delisted from the ADX on 30 June 2022. The merger certificate was issued by the Securities and Commodities Authority (SCA). The merged company started trading on the DFM as DARTAKAFUL, from 4 July 2022.

Source:

<https://www.zawya.com/en/press-release/companies-news/dar-al-takaful-and-watania-complete-merger-aeqsnwic>

- Takaful Emarat was expected to be merged with Islamic Arab insurance company. However, the planned merger has been called off. Further, the two companies will be proceeding with exploring options for 'alternative arrangements' which may include acquiring the takaful operations of Takaful Emarat and not the assets of the company.
- The General Assembly of Dubai Islamic Insurance and Reinsurance Company (AMAN) has approved the company's exit from the insurance space and sale of their insurance portfolios. Further, with the approval of the authorities, the company is expected to transfer its activities into an investment company.

Source:

<https://www.zawya.com/en/press-release/companies-news/the-general-assembly-of-dubai-islamic-insurance-and-reinsurance-approved-the-exit-and-sale-of-insurance-portfolios-wgpqwxgq>

- Islamic Arab insurance company confirmed that its Board approved the acquisition of Dubai Islamic Insurance & Reinsurance Company's non-life portfolio which will include its motor, non-motor, medical and group life insurance business.

Source:

<https://www.zawya.com/en/islamic-economy/islamic-finance/salama-eyes-272mln-gross-written-contributions-with-aman-acquisition-mlo7oalq>

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