

SHMACONSULTING

INSURANCE INDUSTRY

UNITED ARAB EMIRATES

Q1 - 2023

www.shmaconsulting.com





VISION

To nurture the lives of people everywhere and drive success by improving the decisions they make.



MISSION

To bring the future in favor of people by partnering, simplifying and improving more lives every day.



VALUES

People First | Learn & Grow | Excel & Innovate
Integrity & Trust | Belong & Inspire

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ABOUT US

SHMA Consulting first offered actuarial services relating to insurance in Saudi Arabia in 2003, and currently provides actuarial services to 8 companies in Saudi Arabia, 11 insurance companies in the UAE and other insurance companies in the GCC (Kuwait, Oman, Qatar and Bahrain).

SHMA Consulting has been providing actuarial services to insurance companies since 1990 and to companies in the GCC (starting with the UAE) since early 1997. We are currently engaged with one of the biggest names in the UAE Insurance Sector, including ADNIC, ADNTC, Orient, etc.



We provide a range of services to our valued business partners across the globe including Europe, the Middle East, Southeast Asia and the Far East. Our specialty services include financial reporting, product and business development and enterprise risk management. In addition, our firm provides expert personnel outsourcing for allowing organizations to engage in full-time consulting for long-term cost effectiveness.

LIFE INSURANCE

- IFRS, statutory & embedded valuations
- Product development, pricing & reserving
- Experience studies
- Advising on agency & broker compensation structures, reinsurance arrangements, underwriting policies and capital adequacy.

LIFE INSURANCE

- Valuations for financial reporting
- Advising on benefit design and cost benefit analysis
- Pension benefits administration
- Benefit communication material
- Provident fund maintenance software and audit of retirement schemes and funds

Our Services

- Actuarial reserving and certifications
- Underwriting and pricing solutions
- Data and predictive analytics
- Advising on reinsurance arrangements, underwriting and claims practices
- Profitability and capital adequacy analysis

GENERAL INSURANCE

- ERM Framework and risk management policies and procedures
- Risk identification tools and training
- Risk measurement and quantification by using a capital model
- Asset liability management policy
- Advising on risk appetite and controls

ERM AND CAPITAL MODELING

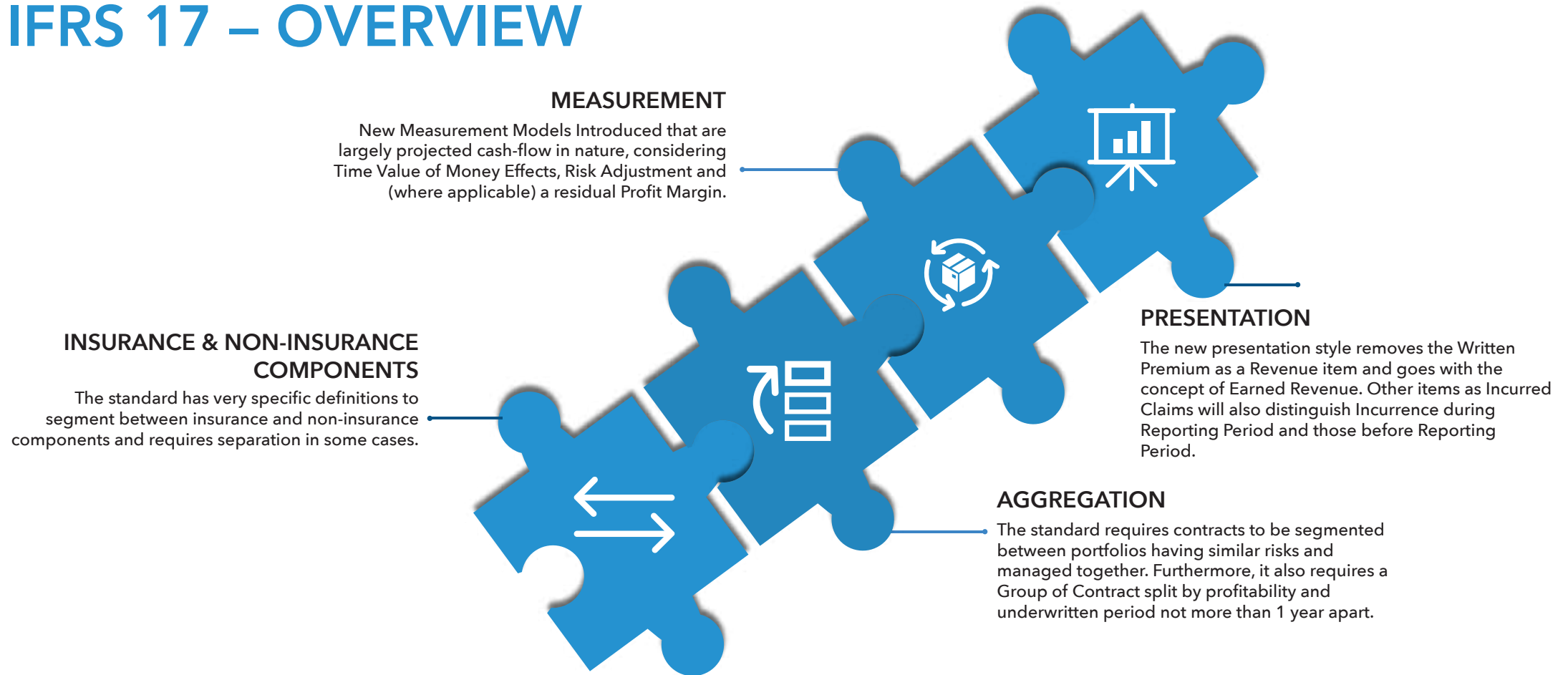
LIMITATIONS AND DISCLAIMERS

- ❖ The data used for the preparation of this report has been collected from Abu Dhabi Security Exchange and Dubai Financial Market. The data was extracted from the financial statements of the listed companies. Reliance is placed on the figures provided in the Company's Financial Reports. SHMA Consulting will accept no liability for loss directly or indirectly from your use of this document.
- ❖ For those takaful companies where the breakup of the items between policyholder and shareholder is not provided in the main statement of financial position, the accompanying notes have been used to acquire the split. The balance sheet figures in the main statement can be slightly different than the amounts in the notes. However, the difference is immaterial and have no impact on our analysis. For takaful companies, the net profit/(loss) shown in the report is related to the shareholder only.
- ❖ This Industry report is intended to provide general information only; we are not providing actuarial, investing, accounting, business, financial, legal, tax, or other professional advice or services through it. This research is not intended to replace professional advice or services, nor should it be used to make any decisions or take any actions that may damage your finances or business.
- ❖ The content of this industry report published by SHMA Consulting provides information to the general public and insurance sector. The Objective of this report is to use our professional research and experience to bring compliance and information sharing to the industry.
- ❖ We have used 24 listed companies in our analysis which includes 5 Takaful and 19 Conventional Insurance Companies.

INDUSTRY HIGHLIGHTS

- ❖ The Ministry of Finance announced that a federal corporate tax of 9% will be introduced in the UAE on business profits effective on 1 June 2023.
- ❖ On May 18, 2023, Sukoon Insurance, formerly known as Oman Insurance Company, successfully concluded the acquisition of 93% of the share capital of Arabian Scandinavian Insurance Company P.S.C. (ASCANA) through a special deal facilitated by Dubai Clear.
- ❖ UAE's general insurance market anticipates a robust 13.2% growth in 2023, driven by revised regulations and rising insurance premium rates - GlobalData research.
- ❖ It will grow at a rate that is quicker than the 11.8% increase observed in 2022.
- ❖ Twenty-four listed insurance companies in the UAE reported combined insurance revenue of AED 6.7 billion (\$1.8 billion) for the first quarter of 2023 financial statements based on IFRS 17.
- ❖ 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.
- ❖ Abu Dhabi-listed AXA Green Crescent has changed its name to Hayah Insurance Company following approval from local regulators. The change follows AXA's exit from the Middle East in September 2021.
- ❖ Abu Dhabi-listed Oman Insurance has also changed its name to Sukoon Insurance. The change follows Oman's exit from the Middle East in November 2022.

IFRS 17 – OVERVIEW



INCOME STATEMENT - ILLUSTRATION

IFRS-4 P&L	AMOUNT
Gross Premium	xx
Premiums Ceded to Reinsurers	(xx)
Change in NET UPR	(xx)
Net Earned Premium	xx
Investment Income	xx
Total Revenue	xx
Net Claims Benefits & Expenses	(xx)
Claims and Expenses Ceded to Reinsurers	(xx)
Acquisition Cost Amortization	(xx)
Change in insurance contract liabilities (net)	(xx)
Total Expenses	(xx)
Profit Before Tax	xx

IFRS - 17 has revamped the way (Re)insurance results are presented in the income statement. Some of the notable features are the actual vs expected style of presenting claims and expenses as well as separately presenting effects of discount rate unwinding.

IFRS-17 P&L	AMOUNT
Insurance Revenue	xx
Expected Claims & Expenses	xx
Expected Acquisition Cost	xx
CSM Release	xx
Premium Experience Adjustments	xx
Risk Adjustment Release from LFRC	xx
PAA Revenue	xx
Insurance Expense	(xx)
Actual Claims & Expenses	(xx)
Actual Acquisition Cost	(xx)
Changes in Prior Year Estimates	(xx)
Onerous Contracts Impact and Reversal	(xx)
Insurance Service Result	xx
Net Reinsurance Result	xx
Finance Expense from Insurance Contracts	(xx)
Finance Income from Reinsurance Contracts	xx
Total Finance Expense	(xx)
Investment Income	xx
Other Expenses (Income)	xx
Profit Before Tax	xx

GMM LFRC Release

PAA Revenue Only (Earned Premium)

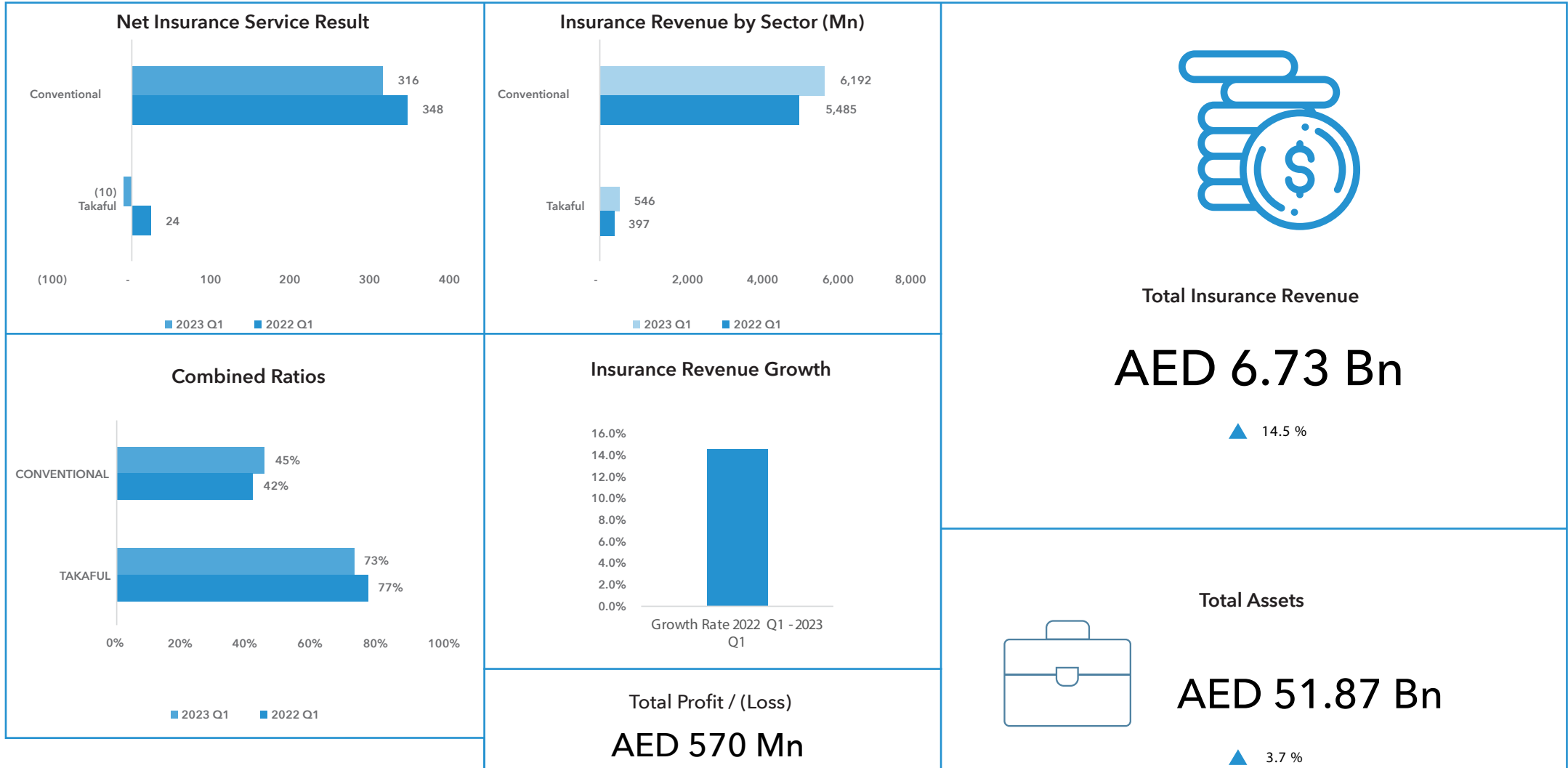
Relating to Claims Incurred in Reporting Period Only
Past Loss Estimate Changes (Loss Date Before Opening)
Loss Component Movement

Net Reinsurance Recoveries

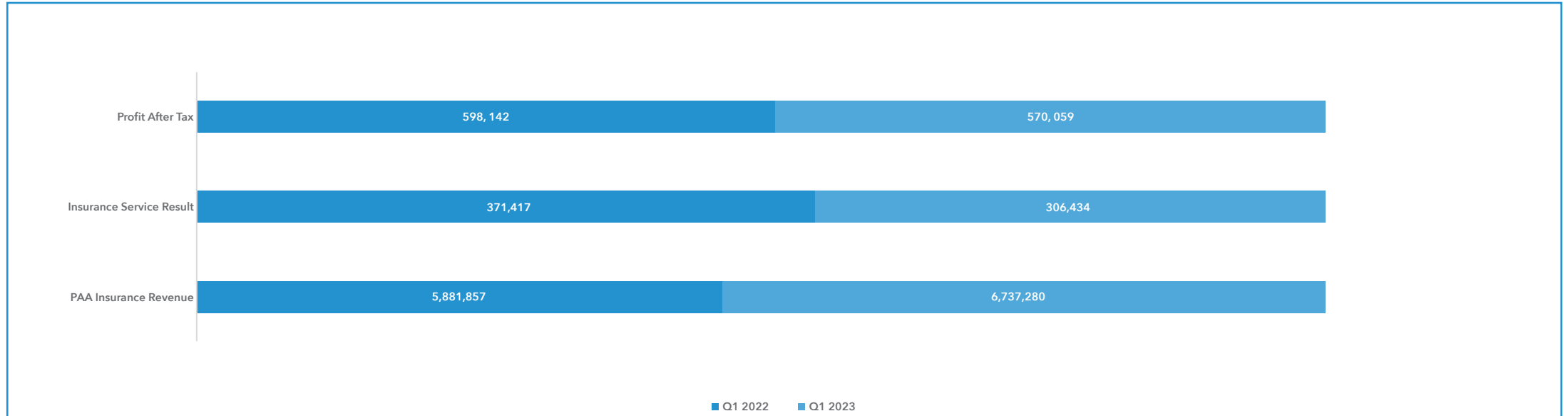
Movement in Liability due to Discount Rate Roll-forward

Unattributable Expenses

PERFORMANCE HIGHLIGHTS



AGGREGATE PERFORMANCE

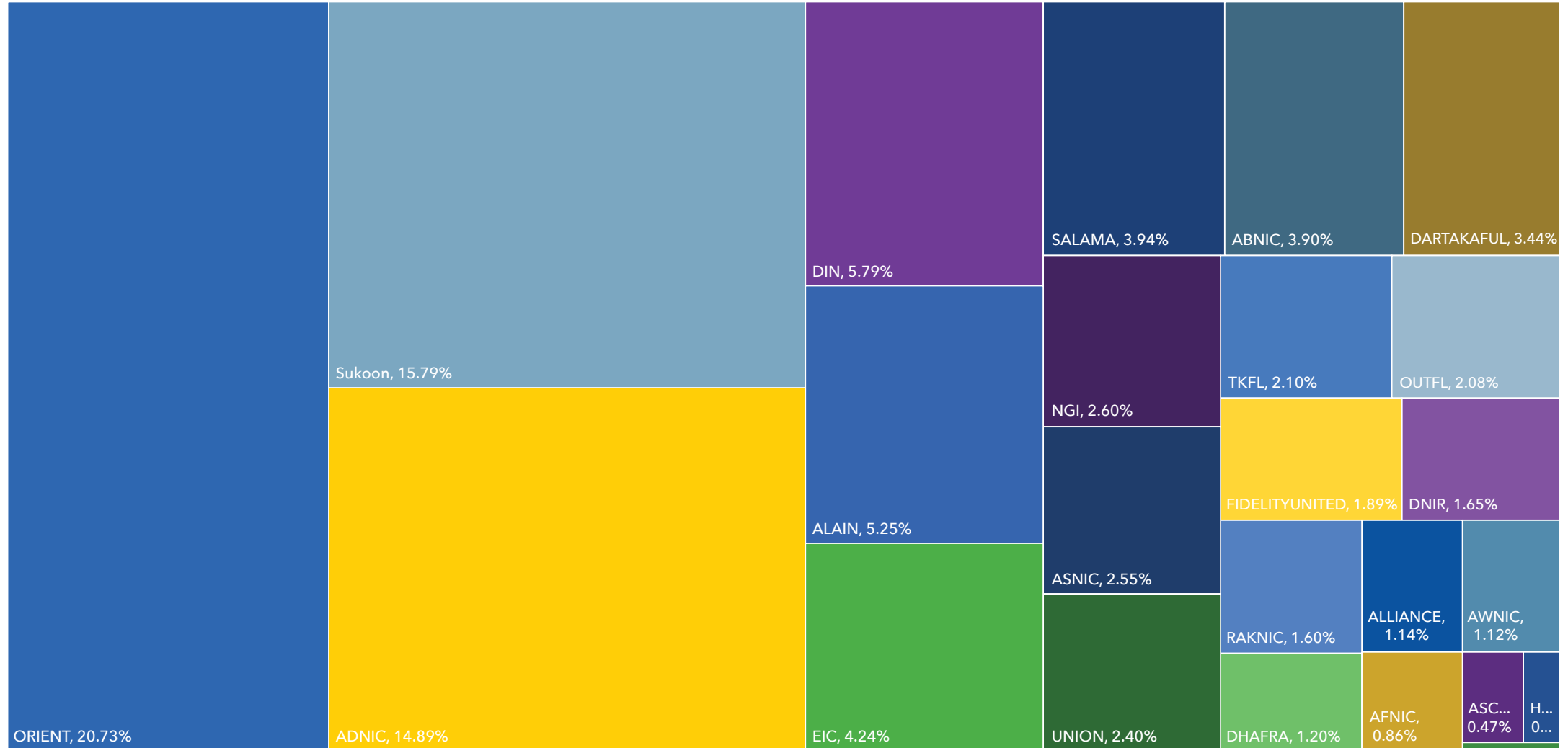


Profit after tax decreased from AED 598 million (Q1 2022) to AED 570 million (Q1 2023), but the company remained profitable during both quarters. This indicates their ability to generate income after deducting expenses and taxes, demonstrating overall financial stability.

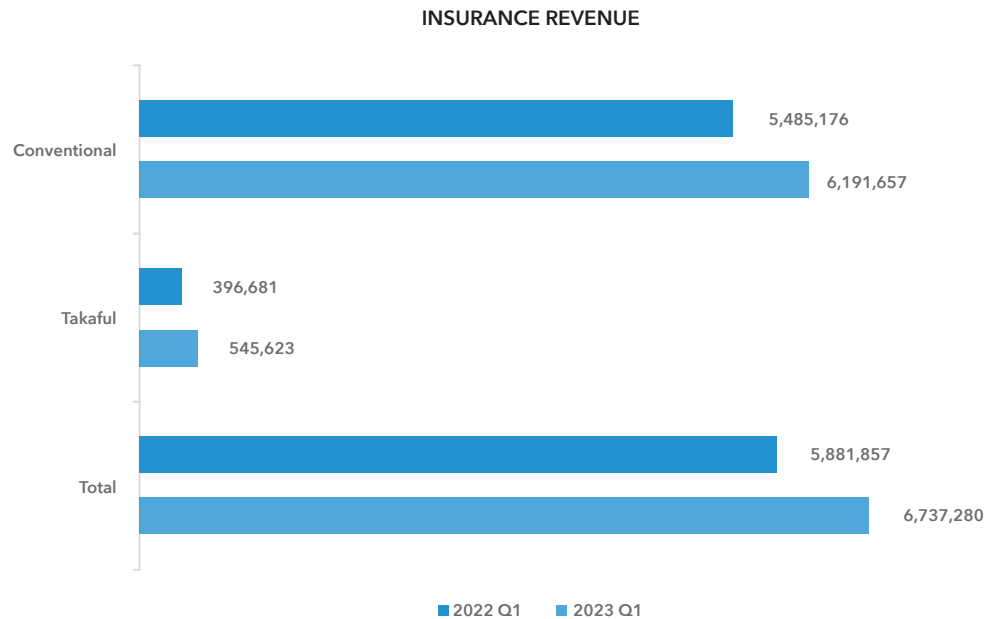
Insurance service results declined from AED 371 million (Q1 2022) to AED 306 million (Q1 2023), indicating a potential increase in expenses or claim payouts that impacted their profitability.

PAA Insurance's revenue grew from AED 5.9 billion (Q1 2022) to AED 6.7 billion (Q1 2023), indicating successful customer acquisition, increased sales of insurance products, or potentially higher premiums charged. The revenue growth reflects positive business performance and potential market expansion.

MARKET SHARE PROPORTION



INSURANCE REVENUE & RANKINGS



ORIENT holds the top position in both Q1 2022 and Q1 2023, showcasing consistent strong performance and market leadership. An emerging player like DNIR demonstrates positive momentum, an uptick of three ranks in the rankings, which could indicate potential growth and expansion strategies. DIN also showed notable improvement by climbing up the rankings from the sixth position in Q1 2022 to the fourth position in Q1 2023, showcasing growth and a stronger market presence.

RAKNIC's position has dropped by 4 spots in the standings. UNION also faces a decline in rankings, moving from the ninth position in Q1 2022 to the twelfth position in Q1 2023. This may suggest challenges in revenue generation and increased competition in the market.

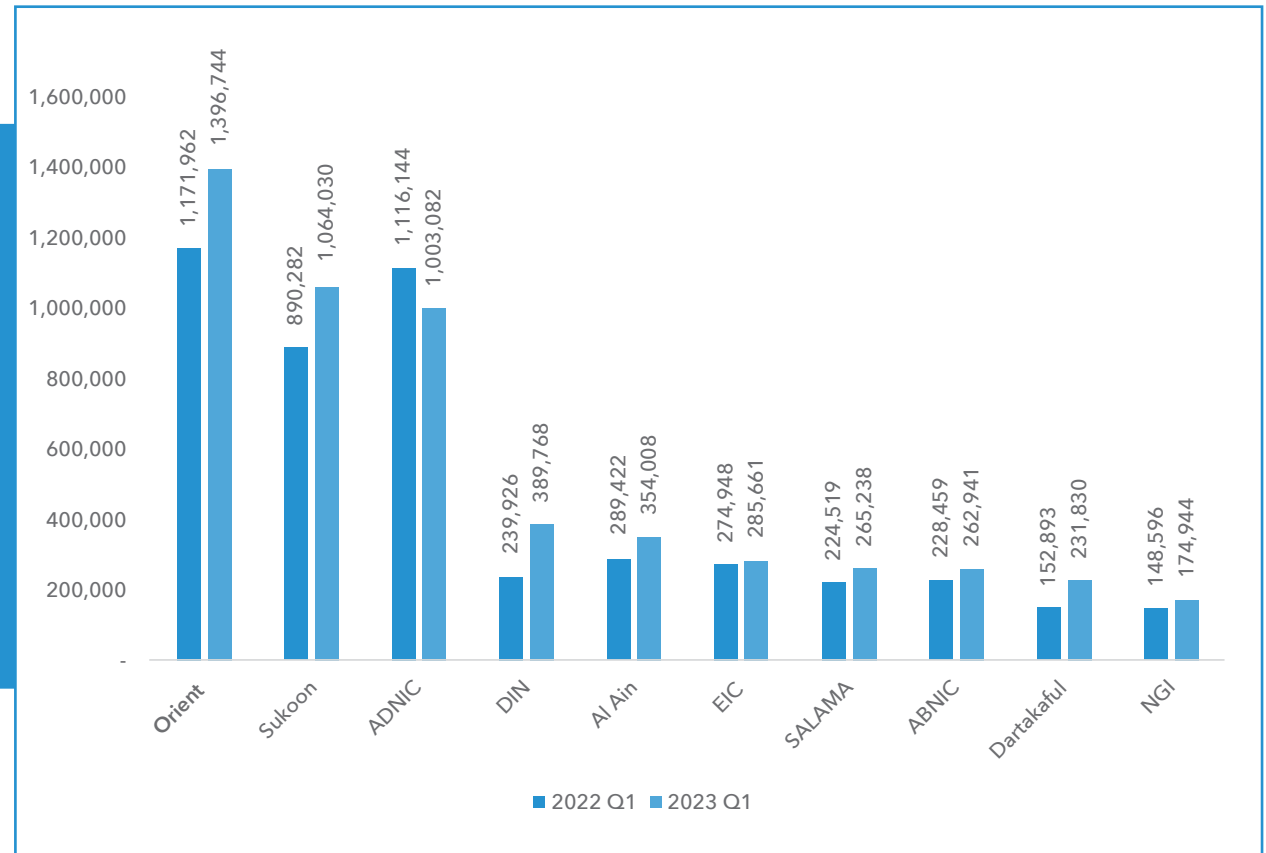
ASCANA, HAYAH, SICO, and OUTFL maintain relatively stable positions at the bottom of the rankings.

- 1. Orient —
- 2. Sukoon ▲
- 3. ADNIC ▼
- 4. DIN ▲
- 5. Al Ain ▼
- 6. Emirates Insurance ▼
- 7. SALAMA ▲
- 8. ABNIC ▼
- 9. Dartakaful ▲
- 10. NGI ▲
- 11. ASNIC ▲
- 12. Union Insurance ▼
- 13. TKFL ▲
- 14. OUTFL ▲
- 15. United Fidelity ▲
- 16. DNIR ▲
- 17. RAKNIC ▼
- 18. Al Dhafra
- 19. Alliance
- 20. Al Wathba
- 21. Al Fujairah
- 21. ASCANA
- 22. HAYAH
- 24. SICO

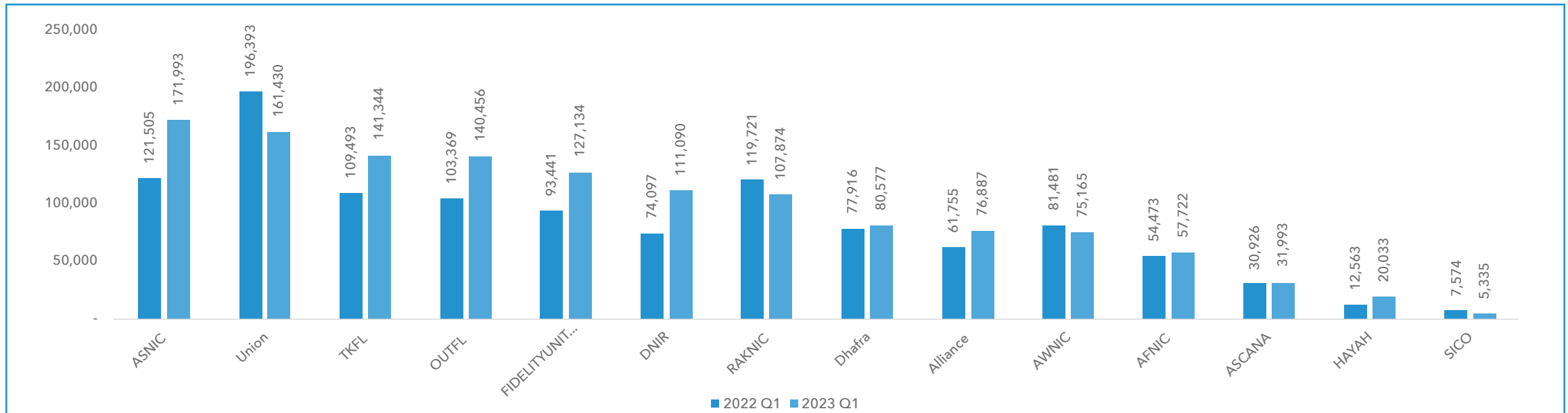
INSURANCE REVENUE – TOP 10 COMPANIES

In Q1-2023, from 10 companies Orient was the top player with the highest Insurance revenue of about AED 1.39 billion followed by Sukoon with AED 1.06 billion. DIN demonstrates the highest growth of about 62% from AED 240 million (Q1 2022) to AED 390 million (Q1 2023), while ADNIC displayed a drop of 10% from AED 1.11 billion (Q1 2022) to 1 billion (Q1 2023).

In Q1-2023, the insurance industry in the UAE witnessed robust growth, with the combined insurance revenue of the 24 listed companies surging by 15% to reach AED 6.7 billion. This marked a notable increase from the previous period's revenue of AED 5.9 billion. Notably, the reporting landscape has evolved, and the traditional focal point of Gross Written Premiums (GWP) is no longer emphasized. Instead, the new key metric is Insurance Revenue, which can be likened to Earned Premiums. However, it's important to highlight a critical distinction. Insurance Revenue is reported net of any Expected Credit Losses, akin to the provision for doubtful debts, ensuring a more accurate representation of the companies' financial health. This shift reflects a more comprehensive approach to financial reporting and aligns with industry best practices.



INSURANCE REVENUE – OTHER COMPANIES



HAYAH witnessed the biggest growth in Q1 2023 among the other companies, increasing by nearly 59% from AED 12.5 million (Q1 2022) to 20 million (Q1 2023). SICO, on the other hand, experienced the biggest drop, from AED 7.5 million (Q1 2022) to AED 5 million (Q1 2023), a 30% fall. All businesses expanded, with a few exceptions of UNION, RAKNIC, Awnic, and SICO.

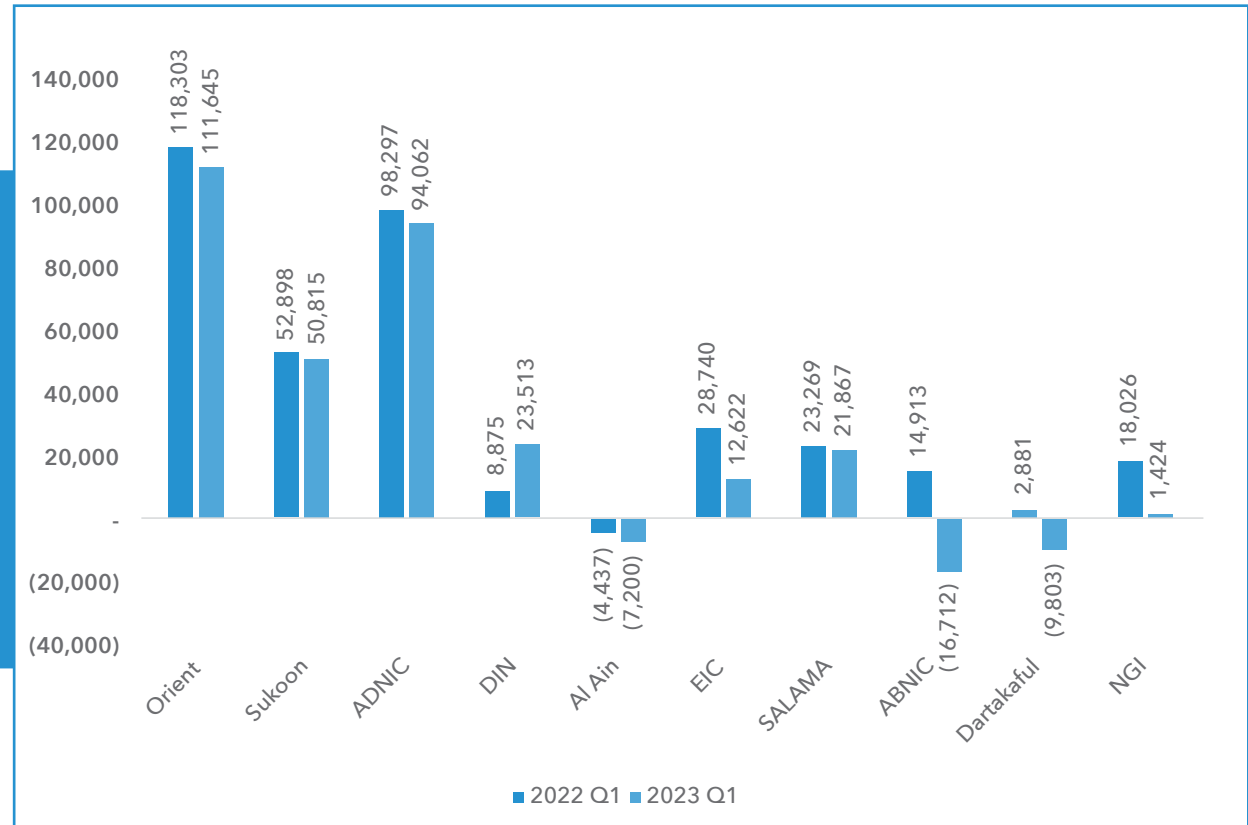
NET INSURANCE SERVICE RESULTS – TOP 10 COMPANIES

Insurance Service Results for the 24 listed companies studied have dropped 17% from AED 371 million in Q1 2022 to AED 306 million in Q1 2023.

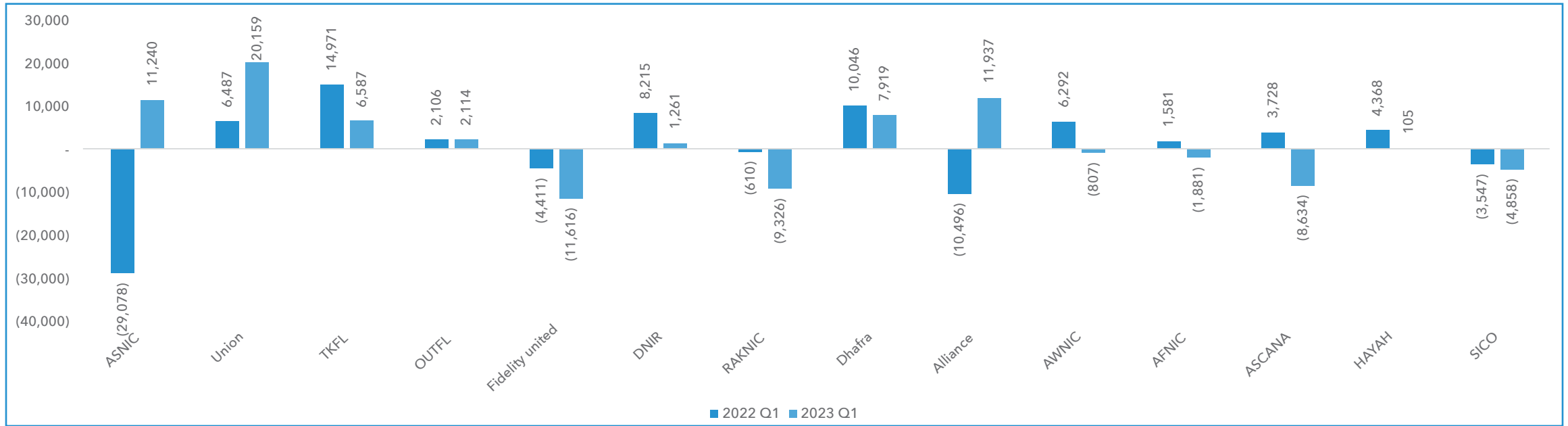
ORIENT emerges as the top player from the top 10 companies, with net insurance service results of AED 112 million in Q1 2023. Although there was a decrease of approximately 6% in its results, ORIENT still maintains the highest values among all the companies listed. This indicates that ORIENT has a strong performance and is one of the leading players in terms of net insurance service results.

The last player among the top 10 companies is shown to be ABNIC. Its net insurance service results dropped by 32 million, from AED 15 million in Q1 2022 to AED (-17) million in Q1 2023.

Insurance Service Result is computed as (Revenue - Insurance service expense + Net Expenses from Reinsurance Contracts held)

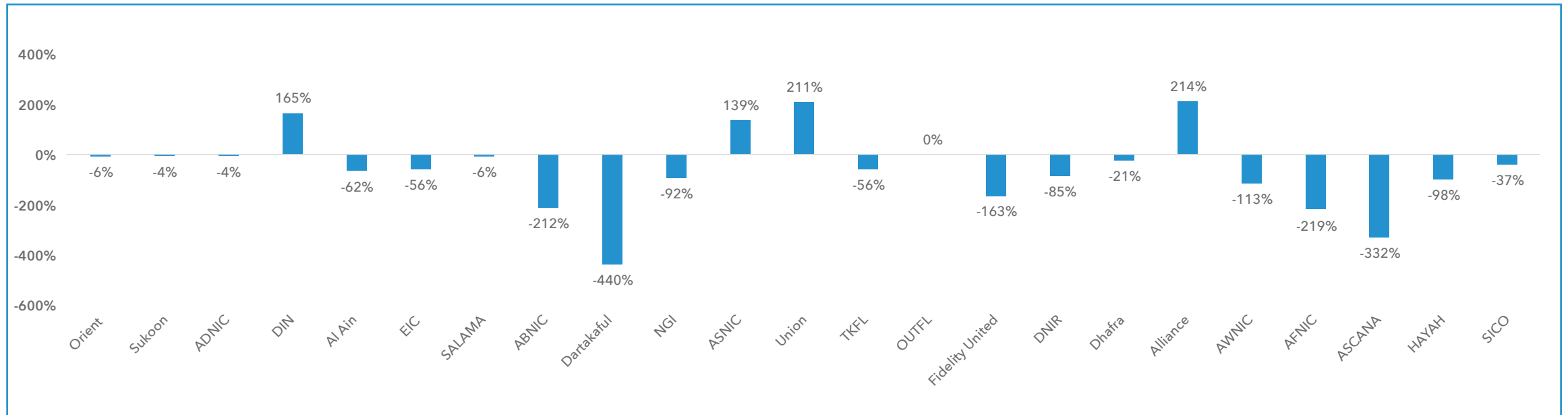


INSURANCE SERVICE RESULTS – OTHER COMPANIES



Other than the top 10 companies, UNION has the highest net service results, with a value of AED 20 million in Q1 2023. In comparison to its performance in 2022 Q1 (-29) million, it has experienced significant growth and improvement. This positive trend indicates that Union has generated higher revenues and reduced its losses, leading to a profitable quarter. In Q1 2023, Fidelity United exhibited a fall from AED (-4) million in Q1 2022 to AED (-12) million.

INSURANCE SERVICE RESULTS – MOVEMENT



ALLIANCE leads the way in terms of percentage growth, with an impressive 214% increase in net insurance service results in Q1 2023. UNION and DIN also performed well, with net insurance service results increasing by 211% and 165%, respectively, suggesting significant improvement in their performance. RAKNIC showed the greatest drop (-1428%) as compared to DARTAKAFUL, hence it was disregarded as an exception.

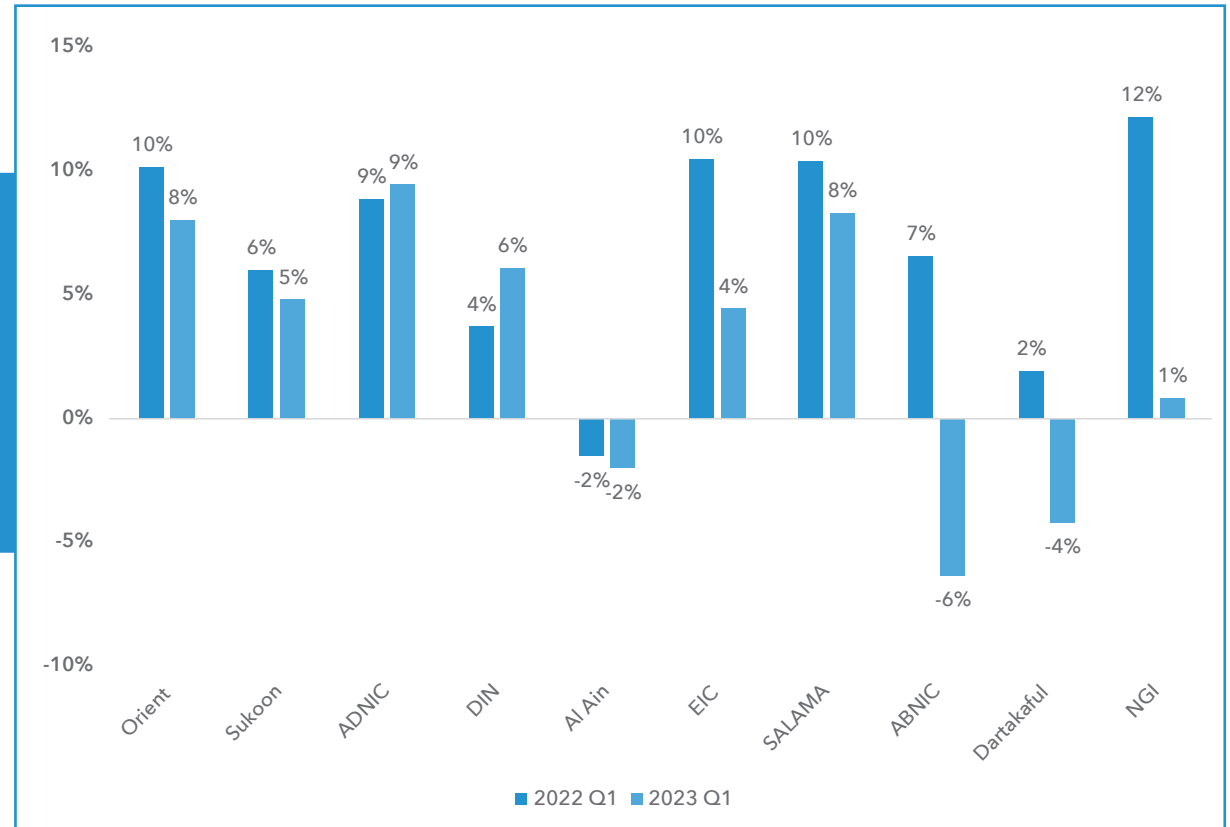
INSURANCE SERVICE RATIO - TOP 10 COMPANIES

The 24 companies' insurance service ratio dipped from 6% in Q1 2022 to 5% in Q1 2023.

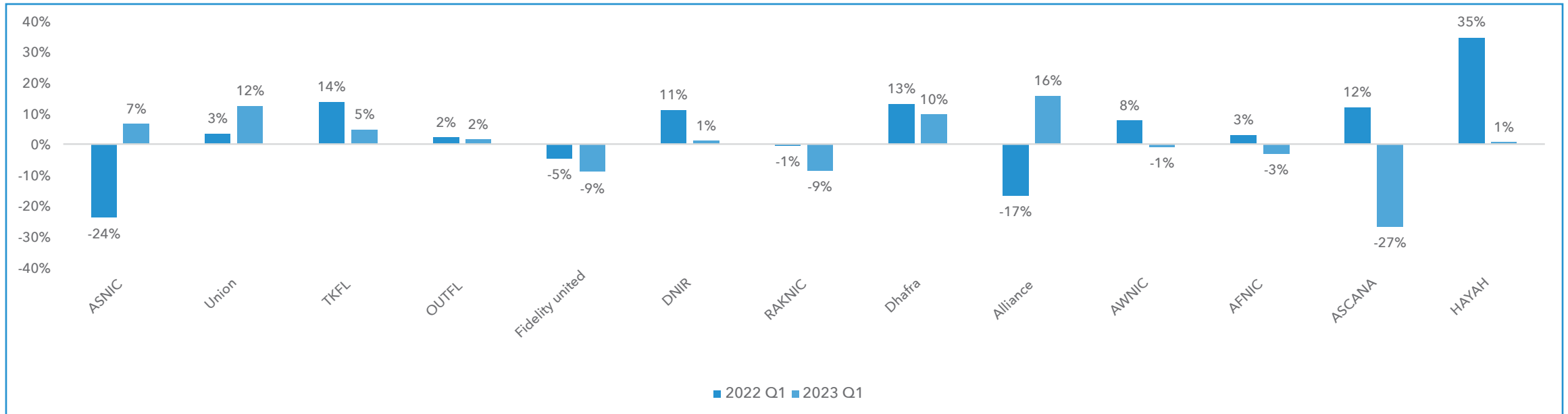
Among the top 10 companies, DIN experienced a significant growth rate of 63%, increasing from 4% in Q1 2022 to 6% in Q1 2023. Conversely, DARTAKAFUL exhibited the most substantial drop, with a negative growth rate of -324% in Q1 2023.

In Q1 2023, ADNIC achieved the highest insurance service ratio at 9%, while ABNIC had a negative ratio of -6%.

Insurance Service Ratio is computed as Insurance Service Results over Insurance Revenue.



INSURANCE SERVICE RATIO – OTHER COMPANIES



During the first quarter of 2023, UNION experienced substantial growth with an impressive growth rate of 278%. Conversely, RAKNIC and ASCANA faced significant declines in their insurance service ratios, plummeting by 1596% and 324%, respectively.

In terms of insurance service ratios, ALLIANCE emerged as the top performer with a remarkable ratio of 16% in Q1 2023. On the other hand, SICO recorded the lowest ratio at approximately -97%. However, SICO's ratio was disregarded as an exception due to its extreme deviation from the norm.

UNION's exceptional growth, RAKNIC and ASCANA's sharp drops, and ALLIANCE's high ratio stood out as noteworthy trends during this period.

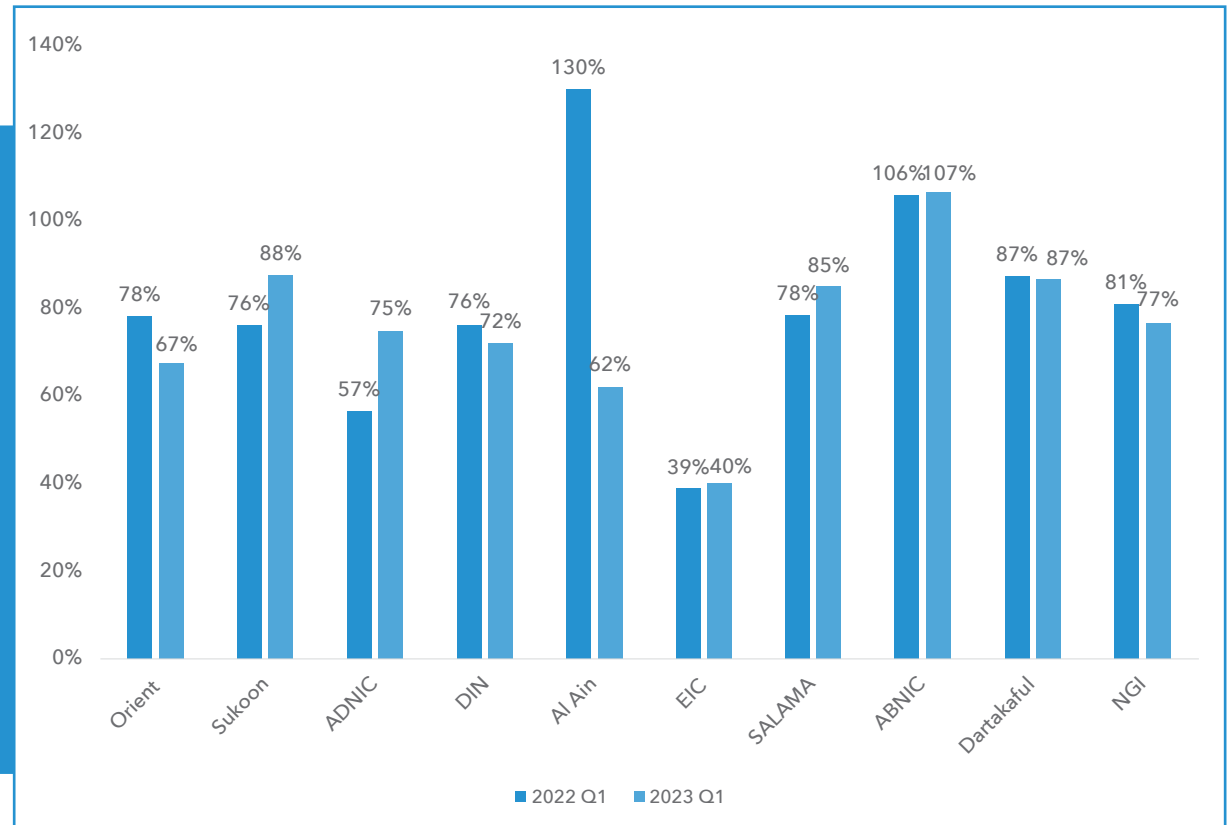
COMBINED RATIO - TOP 10 COMPANIES

In the first quarter of 2023, the overall weighted average combined ratio for the 24 analyzed listed companies remained steady at 75%. Among the top ten companies, ABNIC recorded the highest combined ratio, approximately 107%, indicating a larger proportion of expenses to earned premiums. Conversely, EIC had the lowest ratio, standing at 40%. In the same period in 2022, ALAIN had the highest combined ratio at 130%, while EIC had the lowest at 39%

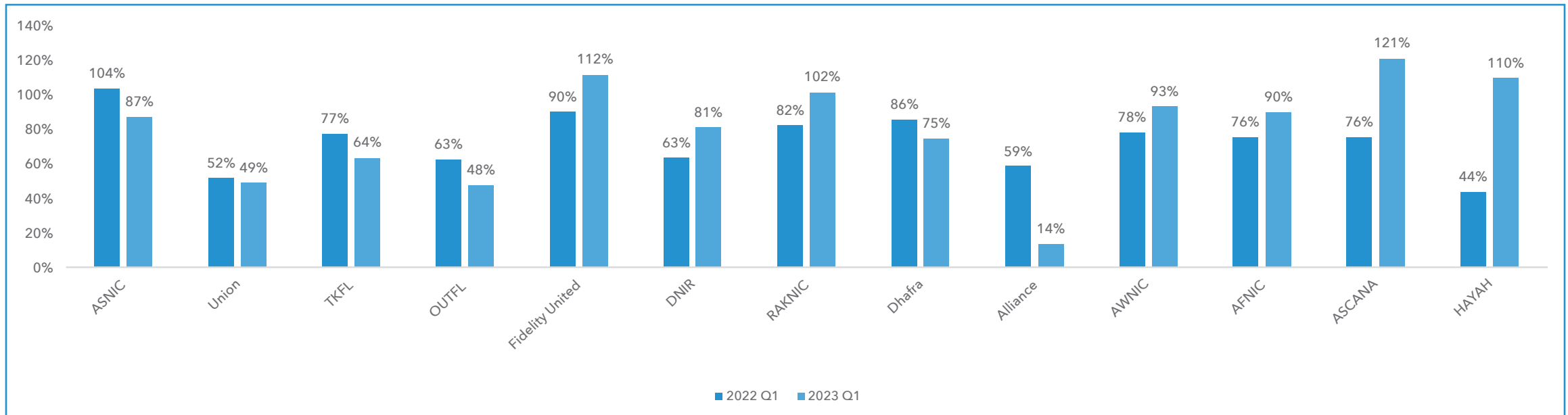
ADNIC showed a major growth rate of 32% while ALAIN showed a major drop of about 52% in Q1 2023. Among the top 10 insurers, ABNIC is the only one with a combined ratio exceeding 100% in Q1 2023.

A combined ratio below 100% indicates that the insurance company is making an underwriting profit, meaning it is collecting more in premiums than it is paying out in claims and expenses. Conversely, a combined ratio above 100% indicates an underwriting loss, where the company is paying out more in claims and expenses than it is receiving in premiums.

The combined ratio is computed as Insurance Service Expenses over Insurance Revenue.



COMBINED RATIO – OTHER COMPANIES



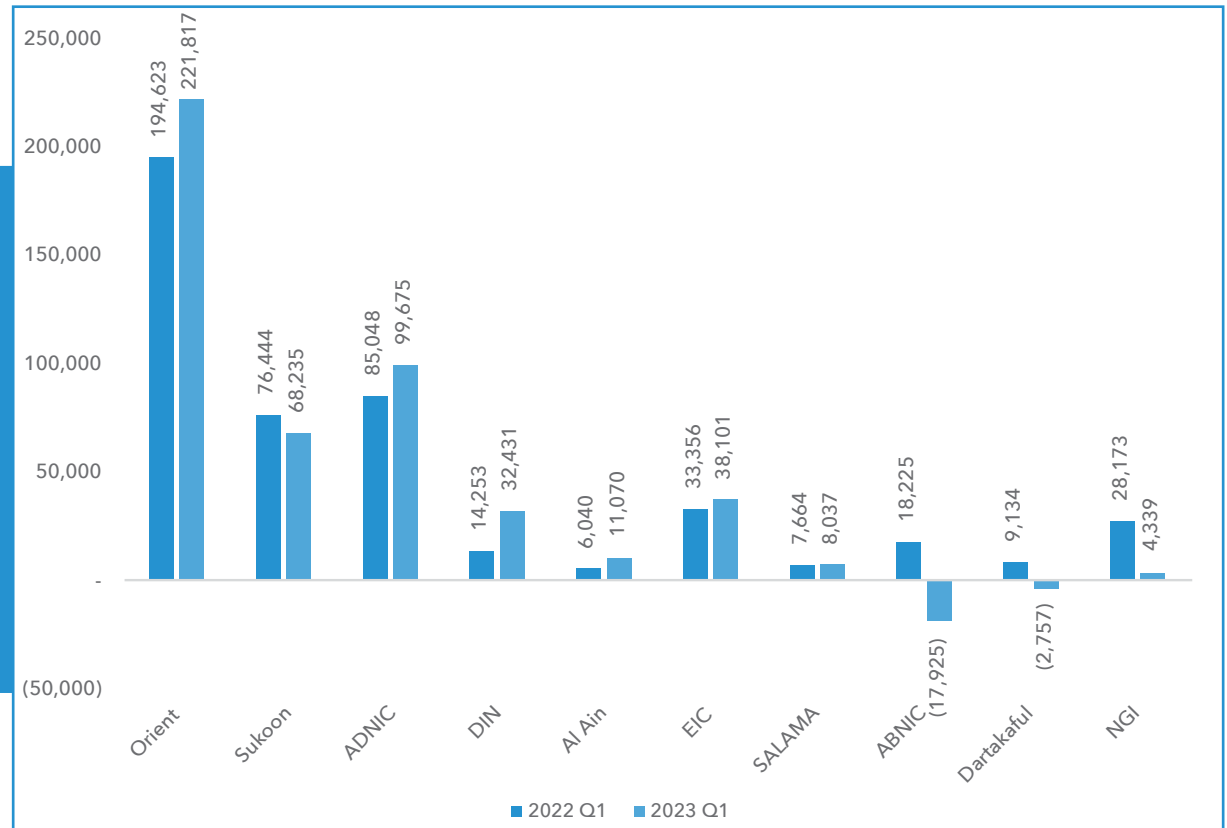
Among the other companies, ASCANA recorded the highest combined ratio of 121% in Q1 2023, while ALLIANCE displayed the lowest combined ratio, standing at 14%. SICO exhibited exceptionally high combined ratios of approximately 394% in Q1 2023 and 280% in Q1 2022, making it an outlier and therefore excluded from the analysis.

PROFIT AFTER TAX - TOP 10 COMPANIES

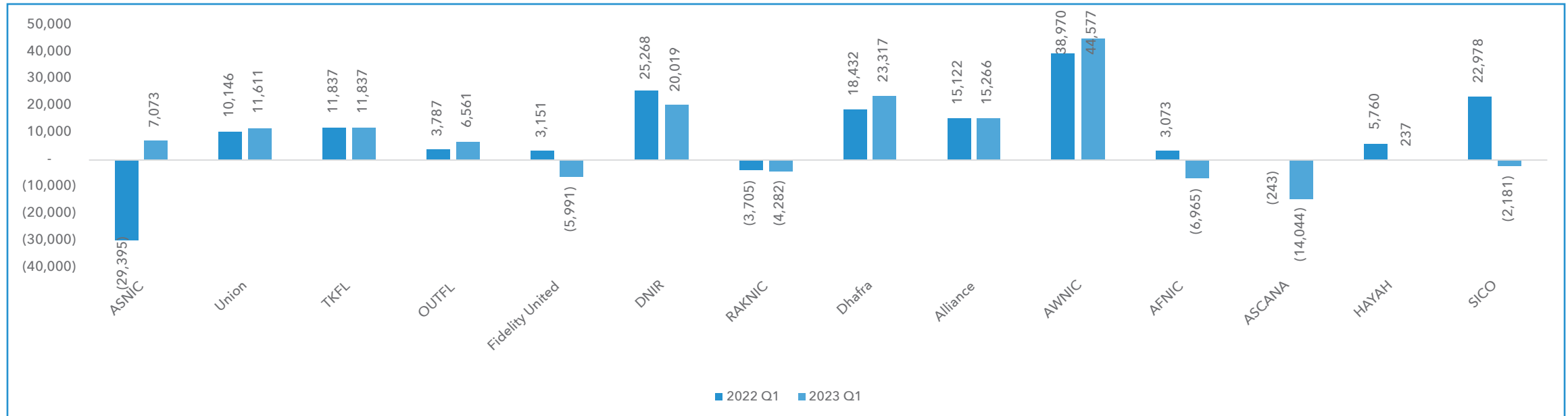
The 24 listed companies under analysis saw a 5% fall in profits (after taxes), from AED 598 million in Q1-2022 to AED 570 million in Q1-2023. Among the top 10 companies, Orient retained its leading position, achieving a notable 14% increase in profit. Earnings rose from AED 195 million in Q1-2022 to AED 222 million in Q1-2023.

Among the top 10 companies, DIN demonstrated the highest growth rate, experiencing an impressive 128% increase in profit. Profit surged from AED 14 million in Q1-2022 to AED 32 million in Q1-2023. Conversely, ABNIC experienced the most significant decline, approximately 198%, falling from AED 18 million in Q1-2022 to AED -18 million in Q1-2023.

During Q1-2023, DIN, ALAIN, ADNIC, ORIENT, and EIC exhibited substantial growth in profits, reflecting robust financial performance. SALAMA demonstrated relative stability in its profit figures, while the rest of the companies experienced considerable declines in their profits during the same period

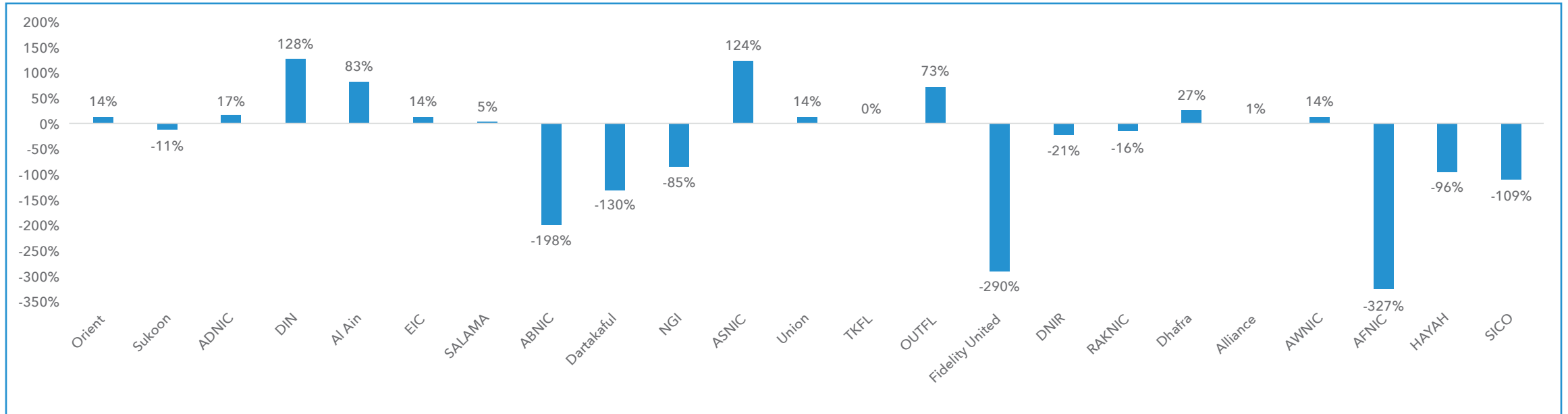


PROFIT AFTER TAX - OTHER COMPANIES



Among the remaining companies, Awnic achieved the highest profits in both Q1 2023 and Q1 2022, with figures of AED 44 million and AED 39 million, respectively. Conversely, ASNIC demonstrated the most significant growth, experiencing an impressive 124% increase in profits, rising from AED -29 million in Q1 2022 to AED 7 million in Q1 2023. On the other hand, ASCANA experienced a substantial decline of 5679%, with profits dropping from AED -243 thousand in Q1 2022 to AED -14 million in Q1 2023.

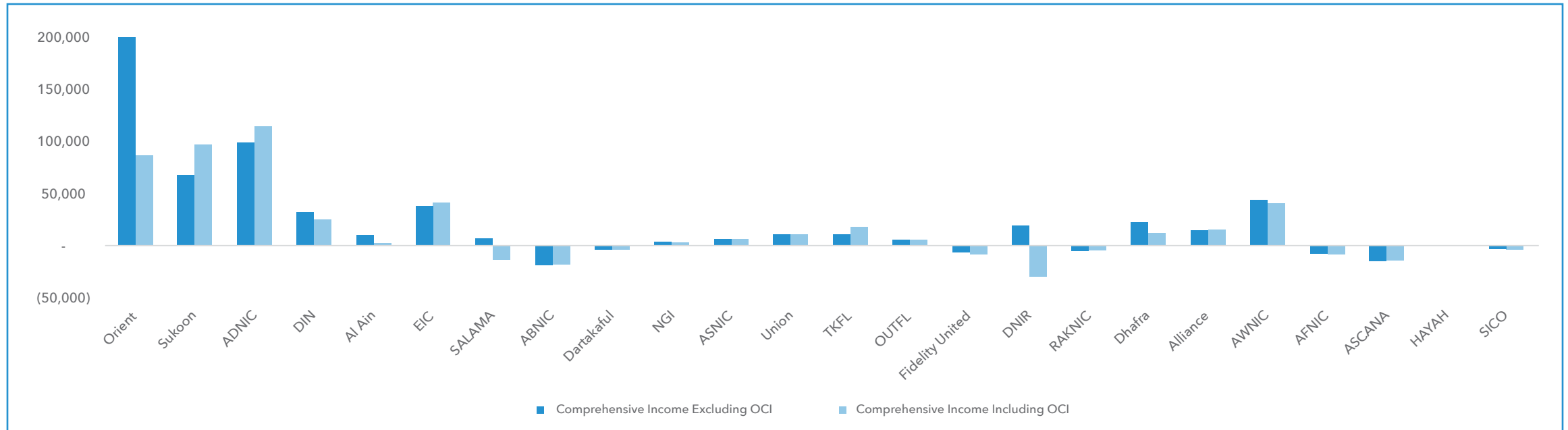
PROFIT AFTER TAX - MOVEMENT



Among the 24 listed companies analyzed, DIN achieved the highest growth in profit after tax, approximately 128% in Q1 2023. Conversely, ASCANA experienced an enormous dip of approximately 5679%, leading to its exclusion from the analysis due to its outlier status.

Out of the 24 listed companies, 11 companies observed a decline in profit after tax, while the remaining companies demonstrated growth in their profits during Q1 2023.

OTHER COMPREHENSIVE INCOME

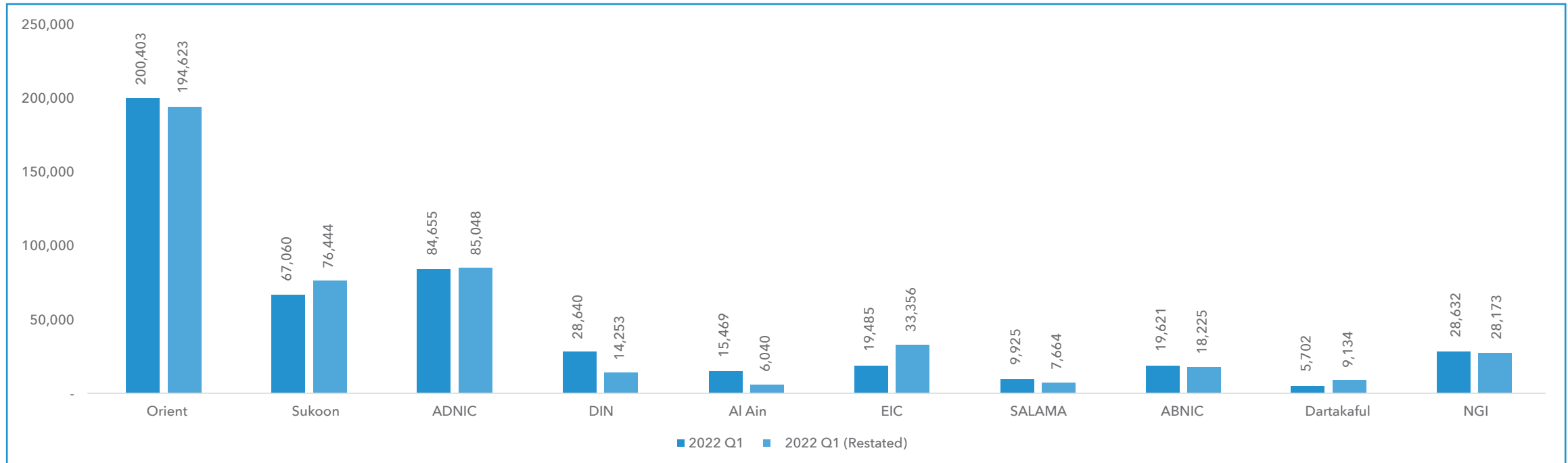


ORIENT had the highest comprehensive income excluding OCI of approximately AED 222 million. Conversely, the lowest was ABNIC with a value of AED -18 million.

ORIENT experienced the lowest OCI with a value of AED 135 million. SUKOON had the highest OCI of about (AED 29 million), ADNIC also displayed a significant profit in OCI of approximately (AED 15 million), highlighting operational strength and additional gains.

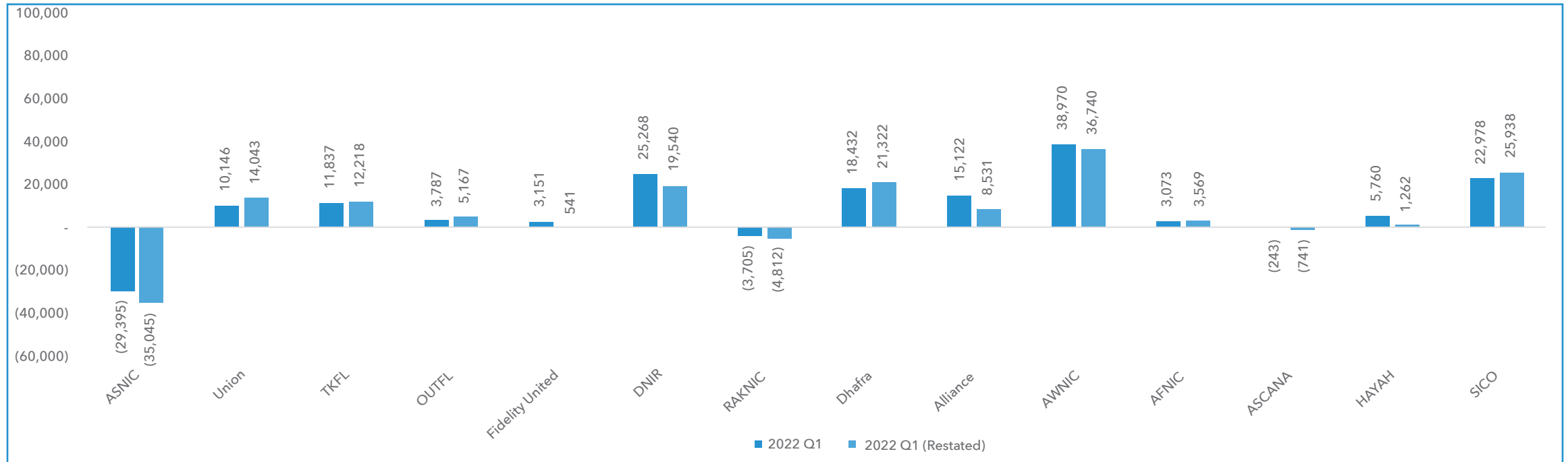
ADNIC had the highest Comprehensive income including OCI about (AED 115 million) and the lowest was DNIR about (AED -29 million). Meanwhile, Companies with negative figures in both CI and OCI, such as DARTAKAFUL, AFNIC, UFIC, and SICO, indicate losses and face financial risks that need attention for improvement.

PROFIT TRANSITION (2022 Q1) – TOP 10 COMPANIES



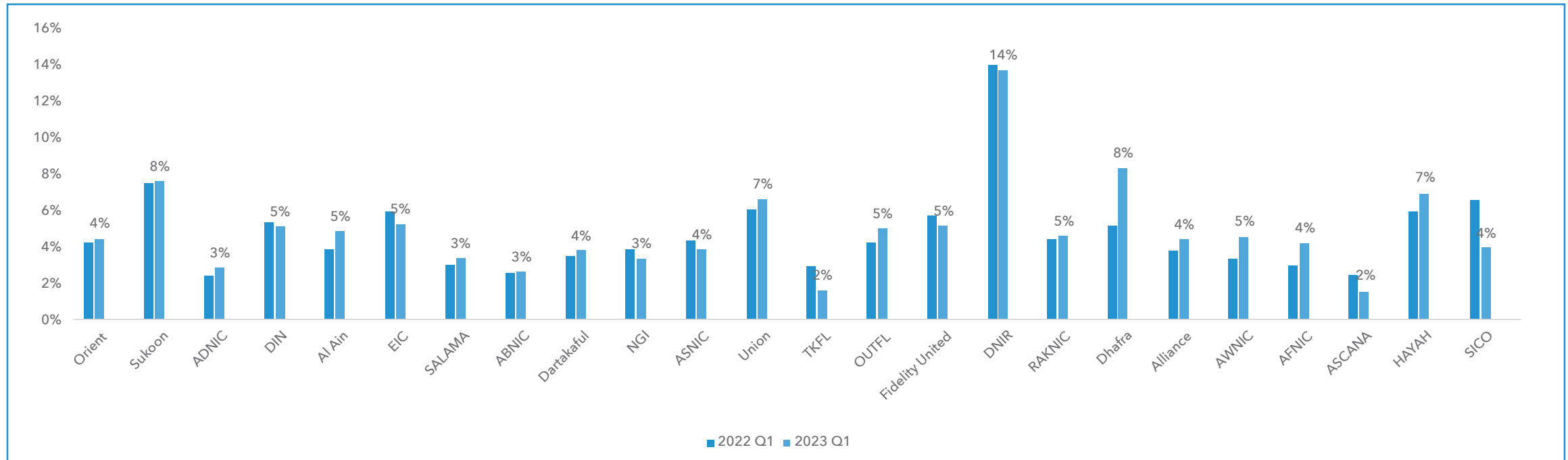
The Profit Transition analysis compares Q1-2022 profits reported under IFRS4 last year with Q1-2022 profits based on IFRS17 financials published this quarter, offering insights into the impact of the accounting standard transition on reported profits. Among the top 10 companies, EIC had the highest growth of 171% while the lowest is for ALAIN of 30%. DARTAKAFUL also showed notable growth of 160% under IFRS 17.

PROFIT TRANSITION (2022 Q1) - OTHER COMPANIES



From other companies, UNITED FIDELITY exhibited the highest growth of 582% when comparing Q1 2022 profits under IFRS 17 restated figures to those under IFRS 4. Notably, HAYAH and ALLIANCE also demonstrated impressive transitions under IFRS 17, with growth rates of 456% and 177%, respectively. Overall, the combined profit for all 24 companies in Q1 2023, as reported under IFRS 4, amounted to AED 588 million. In the current year's Q1 2022, under IFRS 17, the total profit increased to AED 598 million.

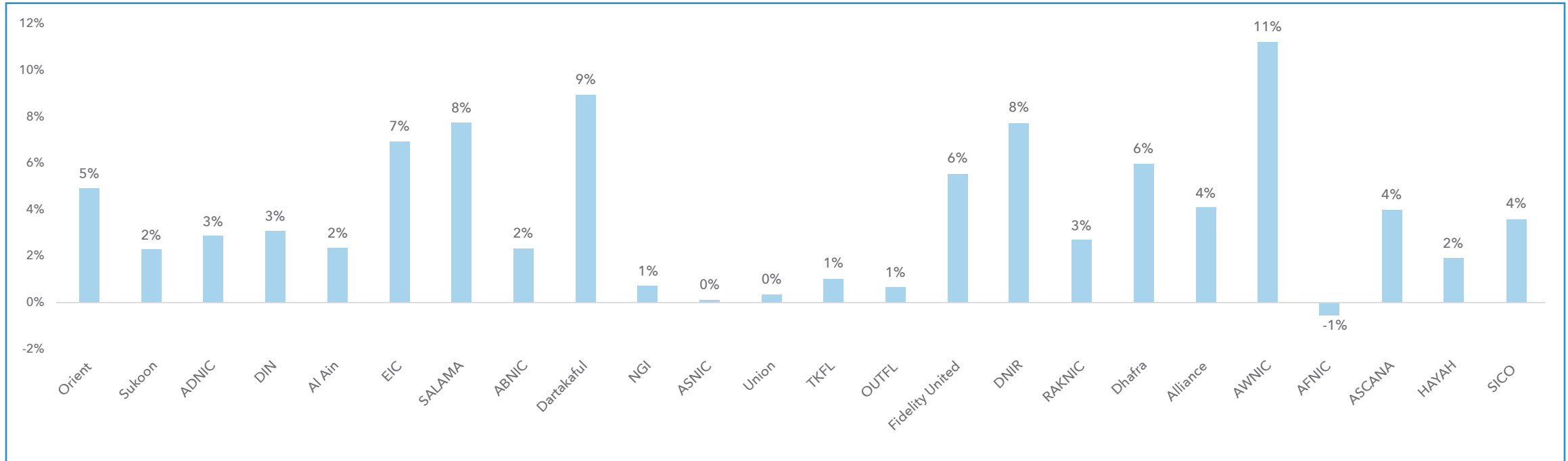
RISK ADJUSTMENT AS % OF LIC



In the context of all IFRS 17 models, Risk Adjustment holds significant importance within the balance sheet. It is defined as the compensation that an entity deems necessary to account for the uncertainty surrounding the amount and timing of cash flows resulting from non-financial risk, specifically as the entity fulfills its insurance contracts. Risk Adjustment plays a vital role in recognizing and addressing uncertainties related to insurance obligations in the financial reporting process.

The analysis reveals that the weighted average proportion of Risk Adjustment in LIC as of 31st March 2023 is calculated to be 5%. DNIR exhibits the highest ratio of 14%, indicating its strong financial position, while TKFL and ASCANA display the lowest ratios both at 2%, suggesting comparatively weaker financial standing.

ANNUALIZED YIELD



DARTAKAFUL stands out with a notable annualized yield of 11%, indicating the possibility of robust investment portfolio. Conversely, companies ASNIC and UNION exhibit a 0% yield, implying that companies are taking little advantage of surplus assets. Among the listed companies, AFNIC appears to be experiencing a negative annualized yield rate of -1%, suggesting potential investment value decline or losses associated with this particular entity.

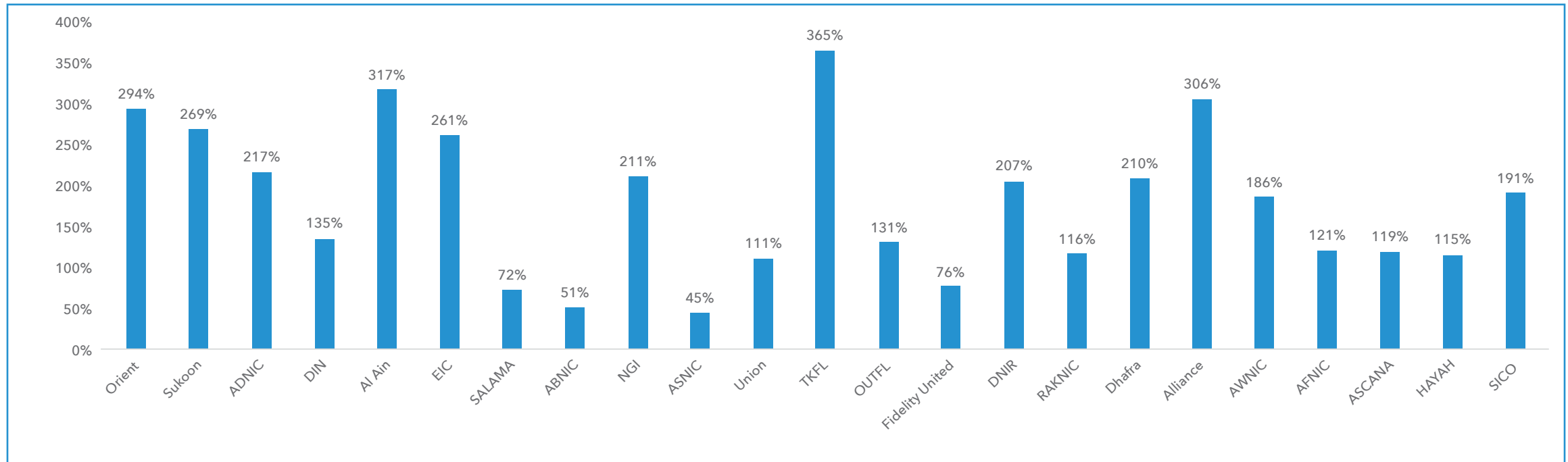
Annualized Yield rate, also known as Annualized Return, is a percentage measure that expresses the average rate of return on investment as if it were earned or incurred over a full year. It enables investors to compare the performance of different investments on an annual basis, accounting for the compounding effect of returns over time. This metric provides a standardized and convenient way to assess the profitability or performance of investments, regardless of the actual holding period, making it a valuable tool for financial analysis and decision-making.

ASSET CLASSIFICATION - AGGREGATE



Most of the policyholder assets were kept as other assets 55% and 36% as investments. While 53% of the Shareholder Assets were kept as investments and 39% were kept as other assets.

FUNDS TO SOLVENCY RATIO



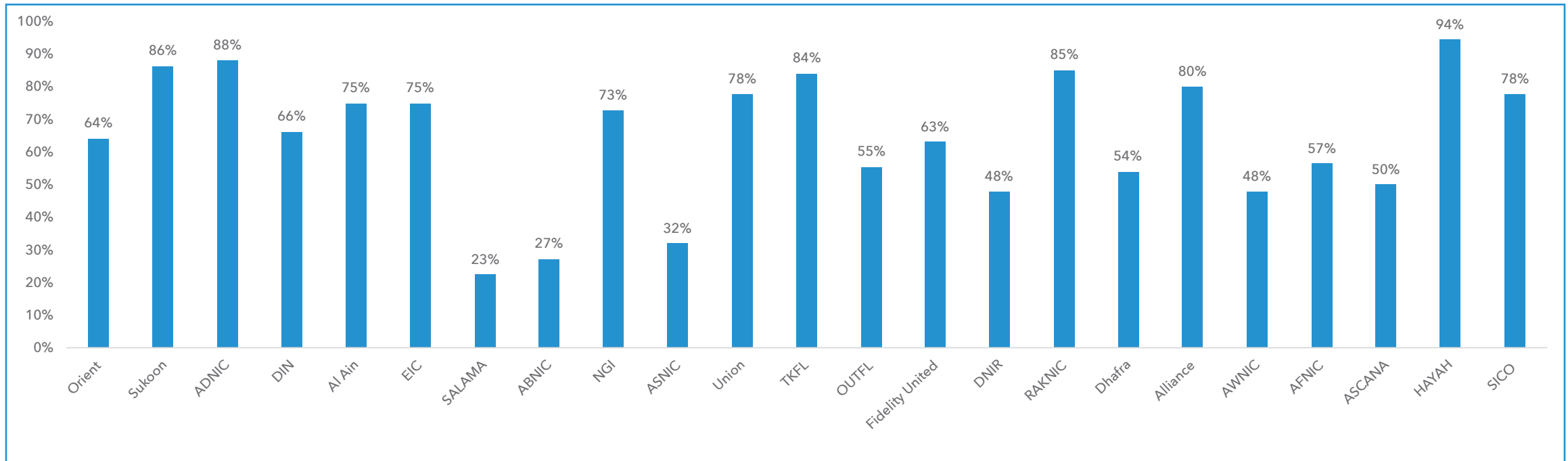
A solvency ratio examines an insurance company's ability to meet its long-term debts and obligations.

TKFL boasts the highest funds-to-solvency ratio at 365%. The lowest percentage, at 45%, belongs to ASNIC, indicating a comparatively lower capacity to meet solvency needs.

As of 31st December 2022, ORIENT, SUKOOON, ADNIC, TKFL, OUTFL, AWNIC, ASCANA, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 31st March 2023.

Due to DARTAKFUL's unavailability, its data is not represented in the graph.

FUNDS TO EQUITY RATIO



HAYAH displayed the greatest ratio at 94%. The lowest ratio at 23% is displayed by SALAMA.

As of 31st December 2022, ORIENT, SUKOOON, ADNIC, TKFL, OUTFL, Awnic, ASCANA, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 31st March 2023.

Due to DARTAKFUL's unavailability, its data is not represented in the graph.

APPENDIX A: LISTED INSURANCE COMPANIES IN UAE USED IN OUR REPORT

Company Name	Symbol	Conventional / Takaful
ORIENT INSURANCE PJSC	ORIENT	Conventional
ABU DHABI NATIONAL INSURANCE	ADNIC	Conventional
SUKOON INSURANCE	SUKOON	Conventional
AL AIN ALAHLIA INSURANCE CO.	ALAIN	Conventional
ISLAMIC ARAB INSURANCE COMPANY	SALAMA	Takaful
EMIRATES INSURANCE CO.	EIC	Conventional
DUBAI INSURANCE CO , PSC	DIN	Conventional
AL BUHAIRA NATIONAL INSURANCE	ABNIC	Conventional
UNION INSURANCE COMPANY	UNION	Conventional
NATIONAL GENERAL INSURANCE COMPANY P.J.S.C	NGI	Conventional
RAS ALKHAIMA NATIONAL INSURANCE CO.	RAKNIC	Conventional
AL SAGR NATIONAL INSURANCE COMPANY	ASNIC	Conventional
DAR AL TAKAFUL	DARTAKAFUL	Takaful
ABU DHABI NATIONAL TAKAFUL CO.	TKFL	Takaful

Company Name	Symbol	Conventional / Takaful
United Fidelity Insurance Company	Fidelityunited	Conventional
Alliance Insurance	Alliance	Conventional
Dubai National Insurance & Reinsurance	DNIR	Conventional
Al Wathba National Insurance Co.	AWNIC	Conventional
Orient UNB Takaful PJSC	OUTFL	Takaful
Al Dhafra Insurance Co.	Dhafra	Conventional
Al Fujairah National Insurance	AFNIC	Conventional
Arabian Scandinavian Insurance -Takaful	ASCANA	Takaful
HAYAH Insurance Company	Hayah	Conventional
Sharjah Insurance Company	SICO	Conventional

OUR TEAM



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SHMACONSULTING

Feedback

SHMA Consulting is proud to present Insurance Industry Analysis - United Arab Emirates for the 1st Quarter 2023. We have a dedicated and talented pool of individuals to bring you industry insights in the form of this report.

We welcome your feedback on the analysis presented in this report.



<https://www.linkedin.com/company/shma-consulting/>



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About Us

SHMA Consulting has been providing actuarial services to insurance companies since 1990 and to companies in the GCC (starting with the UAE) since early 1997.



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The image features a blue-tinted cityscape background. A large black circle is centered on the page, containing the text "THANK YOU" in white, bold, uppercase letters. The cityscape includes several skyscrapers, with the Burj Khalifa being the most prominent one in the center. The overall aesthetic is modern and professional.

THANK YOU