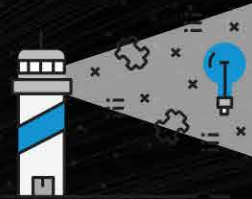


SHMACONSULTING

INSURANCE INDUSTRY

UNITED ARAB EMIRATES
FIRST HALF (H1) - 2023

www.shmaglobal.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 (DMCC) is a consulting firm which provides a large scale of services to its clientele, aimed to simplify complexity, support your decision-making processes, and to give you a competitive advantage over your competitors. Our employees have extensive experience with particular focus on regions, including but not limited to UAE, Saudi Arabia, Bahrain, Qatar, Egypt, Senegal, Turkey, Pakistan and Sri Lanka. We employ the experts in the field of consulting, with specific experience for each project as needed. We are experts in the areas of valuations and underwriting, government advisory, provider service costing and employee benefits.

We achieved our success because of how successfully we integrate with our clients. One complaint many people have about consultants is that they can be disruptive. Employees fear external consultants coming in and destroying the workflow. Our clients face no such issues.

SHMA embodies years of cumulative experience in providing solutions for Capital Modeling, Enterprise Risk Management, Business Intelligence and Strategy, and Employee Benefits Planning and Valuation as per IFRS / US GAAP. All our services are case-specific, focusing on the client's individual needs.

SHMA has a fully owned subsidiary in Pakistan named SIR Consultants (Pvt) Ltd.



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 to allow 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
- Advise 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 has 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 the 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 26 listed companies in our analysis which includes 5 Takaful and 21 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.
- ❖ According to IFRS 17 guidelines, the insurance revenue of listed insurance companies in the UAE climbed by 17% to AED14 billion in the first half of 2023.
- ❖ 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.
- ❖ Dar Al Takaful and WATANIA completed the merger to create UAE's largest insurer.
- ❖ Dar Al Takaful PJSC has changed its listed company name to Watania International Holding PJSC and its trading symbol on the Dubai Financial Market to [WATANIA]. The last trading date for the company 'Dar Al Takaful PJSC' and its DFM trading symbol [DARTAKAFUL] was July 26, 2023.
- ❖ 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.
- ❖ Recently, the Central Bank of the UAE (CBUAE) has decided to withdraw a provision that provides a 50% discount on the minimum insurance premium when a person with an accident-free record purchases a new motor insurance policy or renews an existing one.

IFRS 17 – OVERVIEW

MEASUREMENT

New Measurement Models Introduced that are largely projected cash flow in nature, considering the Time Value of Money Effects, Risk Adjustment and (where applicable) a residual Profit Margin.

INSURANCE & NON-INSURANCE COMPONENTS

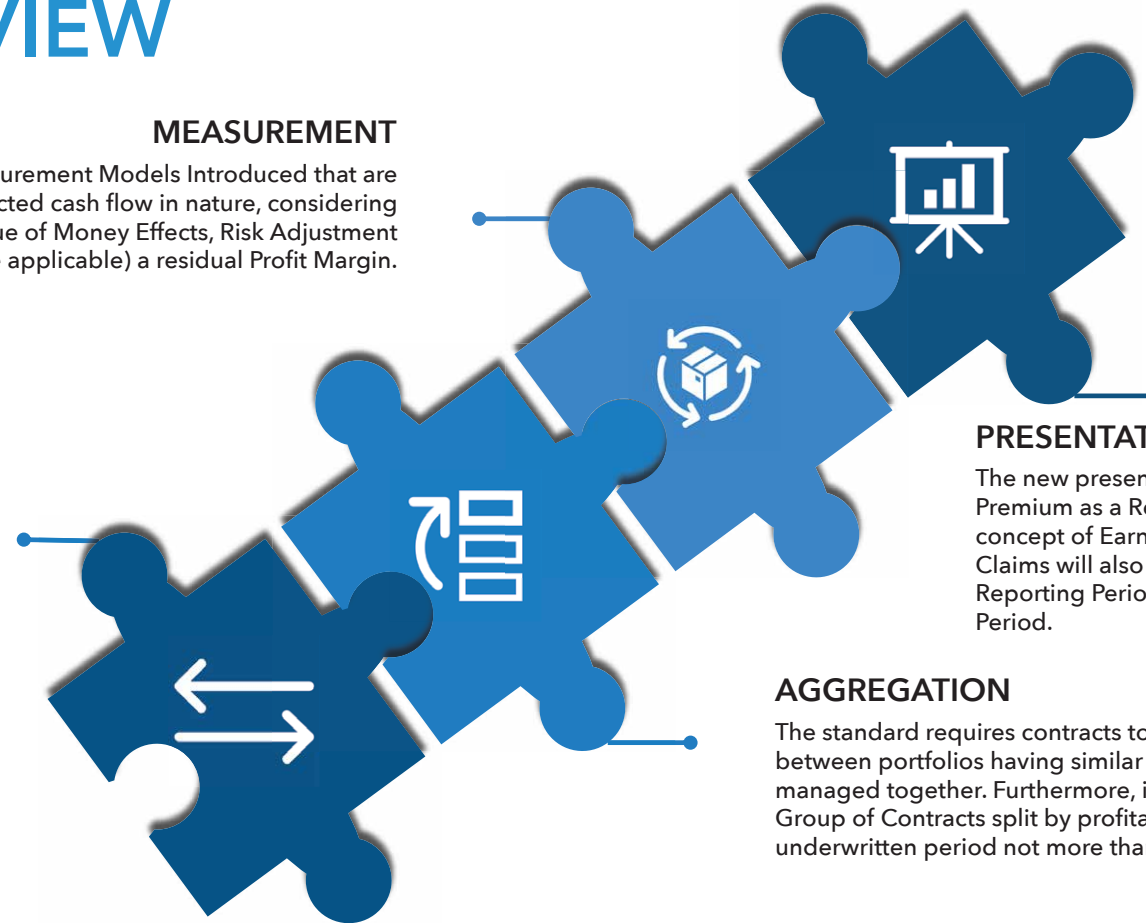
The standard has very specific definitions to segment between insurance and non-insurance components and requires separation in some cases.

PRESENTATION

The new presentation style removes the Written Premium as a Revenue item and goes with the concept of Earned Revenue. Other items as Incurred Claims will also distinguish incurrence during the Reporting Period and those before the Reporting Period.

AGGREGATION

The standard requires contracts to be segmented between portfolios having similar risks and managed together. Furthermore, it also requires a Group of Contracts split by profitability and an underwritten period not more than 1 year apart.



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

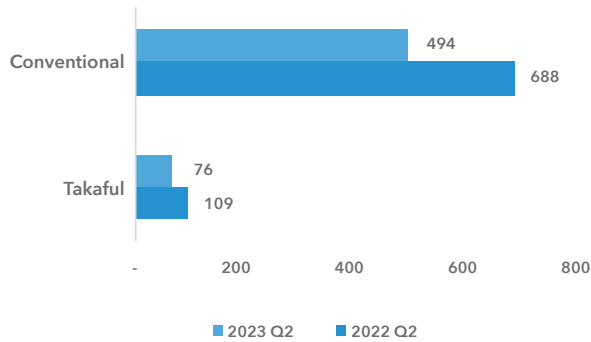
IFRS-17 P&L	AMOUNT
Insurance Revenue	xx
Expected Claims & Expenses	xx
Expected Acquisition Cost	xx
CSM Release	xx
Premium Experience Adjustments	xx
Risk Adjustment Release from LFRC	xx
PAA Revenue	xx
Insurance Expense	(xx)
Actual Claims & Expenses	(xx)
Actual Acquisition Cost	(xx)
Changes in Prior Year 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

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.

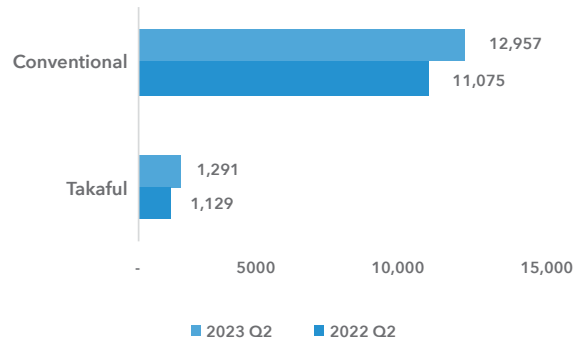
- GMM LFRC Release
- PAA Revenue Only (Earned Premium)
- Relating to Claims Incurred in Reporting Period Only
- Past Loss Estimate Changes (Loss Date Before Opening)
- Loss Component Movement
- Net Reinsurance Recoveries
- Movement in Liability due to Discount Rate Roll-forward
- Unattributable Expenses

PERFORMANCE HIGHLIGHTS

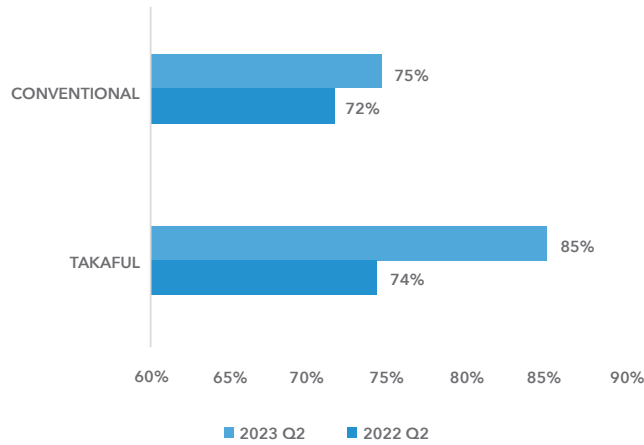
Net Insurance Service Result (Mn)



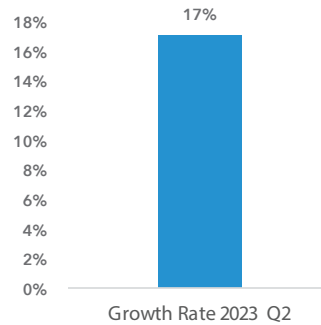
Insurance Revenue by Sector (Bn)



Combine Ratios



Insurance Revenue Growth

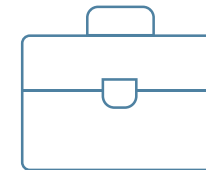


Total Insurance Revenue

AED 14.2 Bn

▲ 17 %

Total Assets



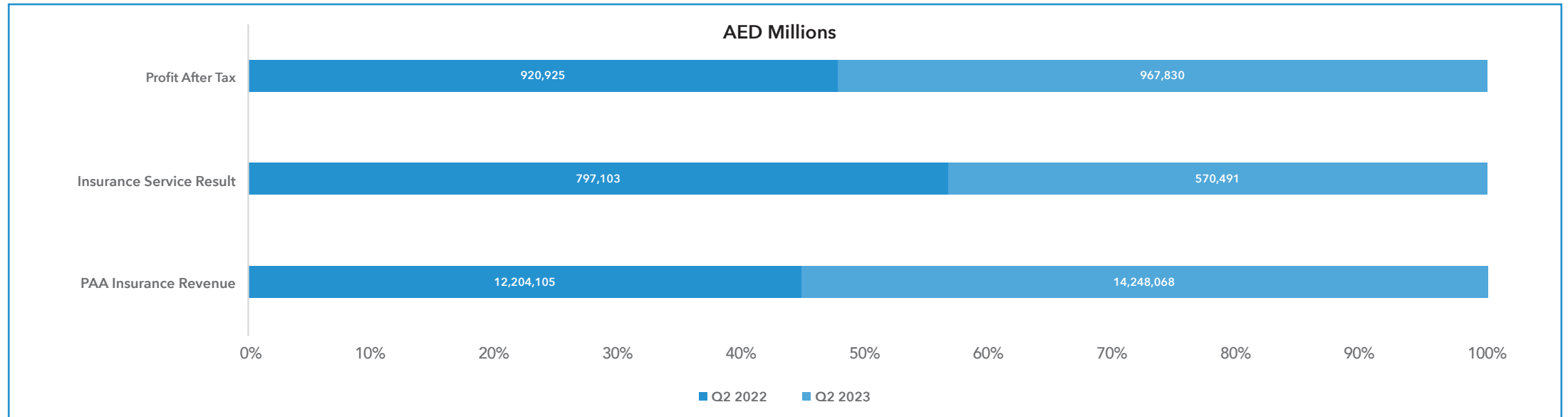
AED 54.2 Bn

▲ 7 %

Total Profit / (Loss)

AED 968 Mn

AGGREGATE PERFORMANCE

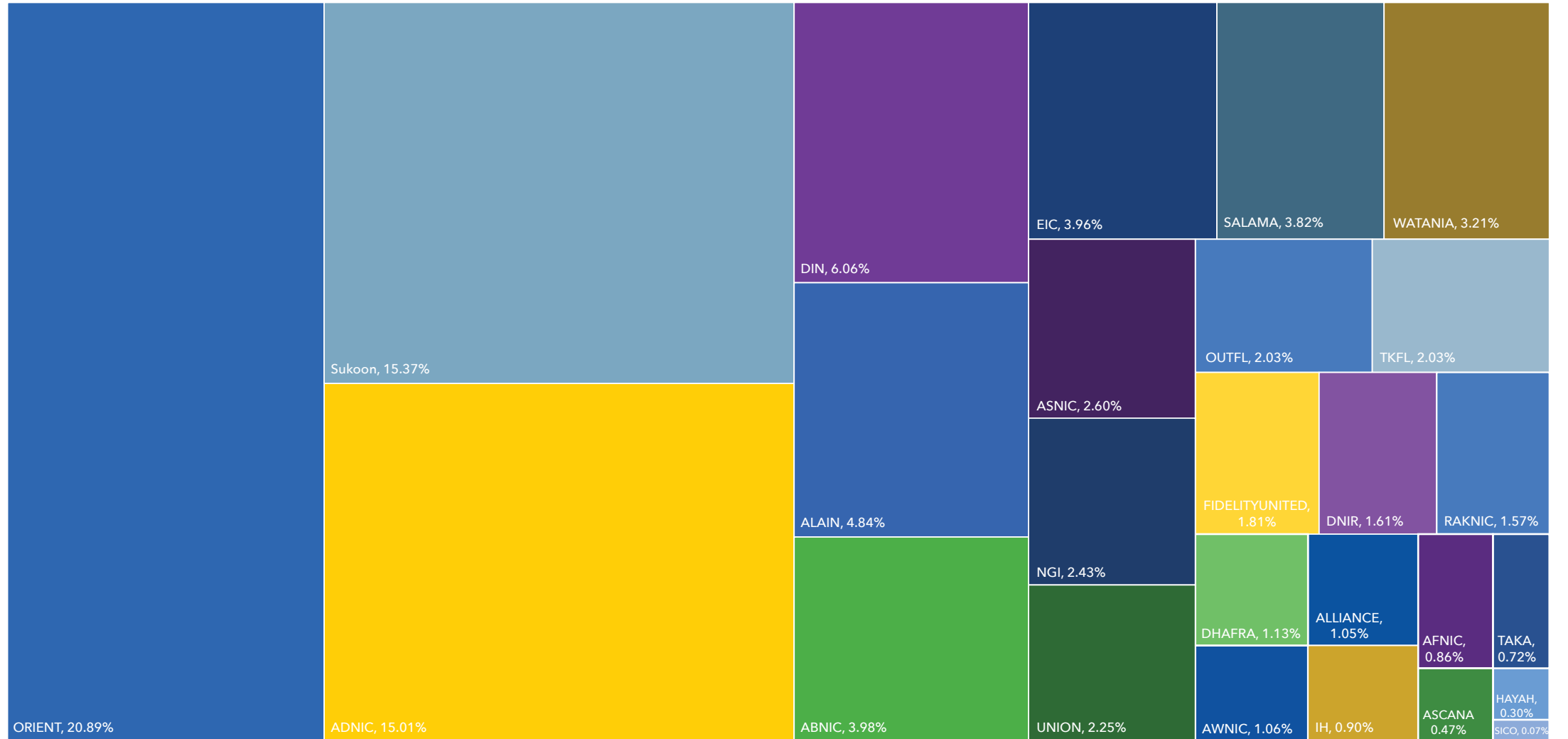


Profit after tax increased from AED 921 million (H1 2022) to AED 968 million (Q2 2023). This indicates the companies' ability to generate income after deducting expenses and taxes, demonstrating overall financial stability for the first half of 2023.

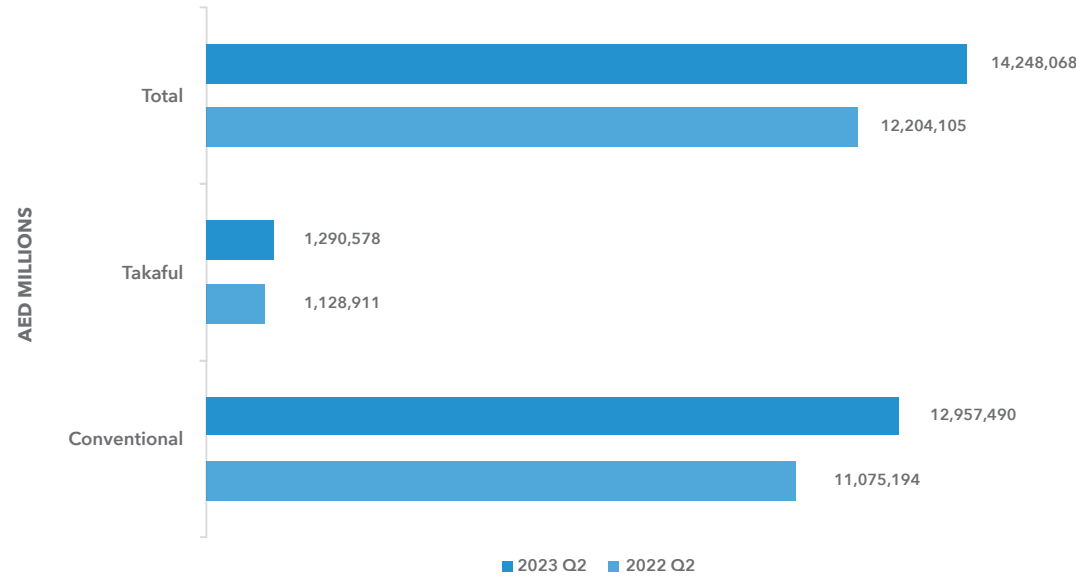
Insurance service results dropped by 28% from AED 797 million (Q2 2022) to AED 570 million (Q2 2023), indicating a potential decrease in expenses or claim payouts that impacted their profitability.

Insurance's revenue grew from AED 12.2 billion (H1 2022) to AED 14.2 billion (H1 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 for the first half of 2023.

MARKET SHARE PROPORTION



INSURANCE REVENUE & RANKINGS



ORIENT holds the top position in both Q2 of 2022 and Q2 of 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 Q2 2022 to the fourth position in Q2 2023, showcasing growth of 69% and a stronger market presence.

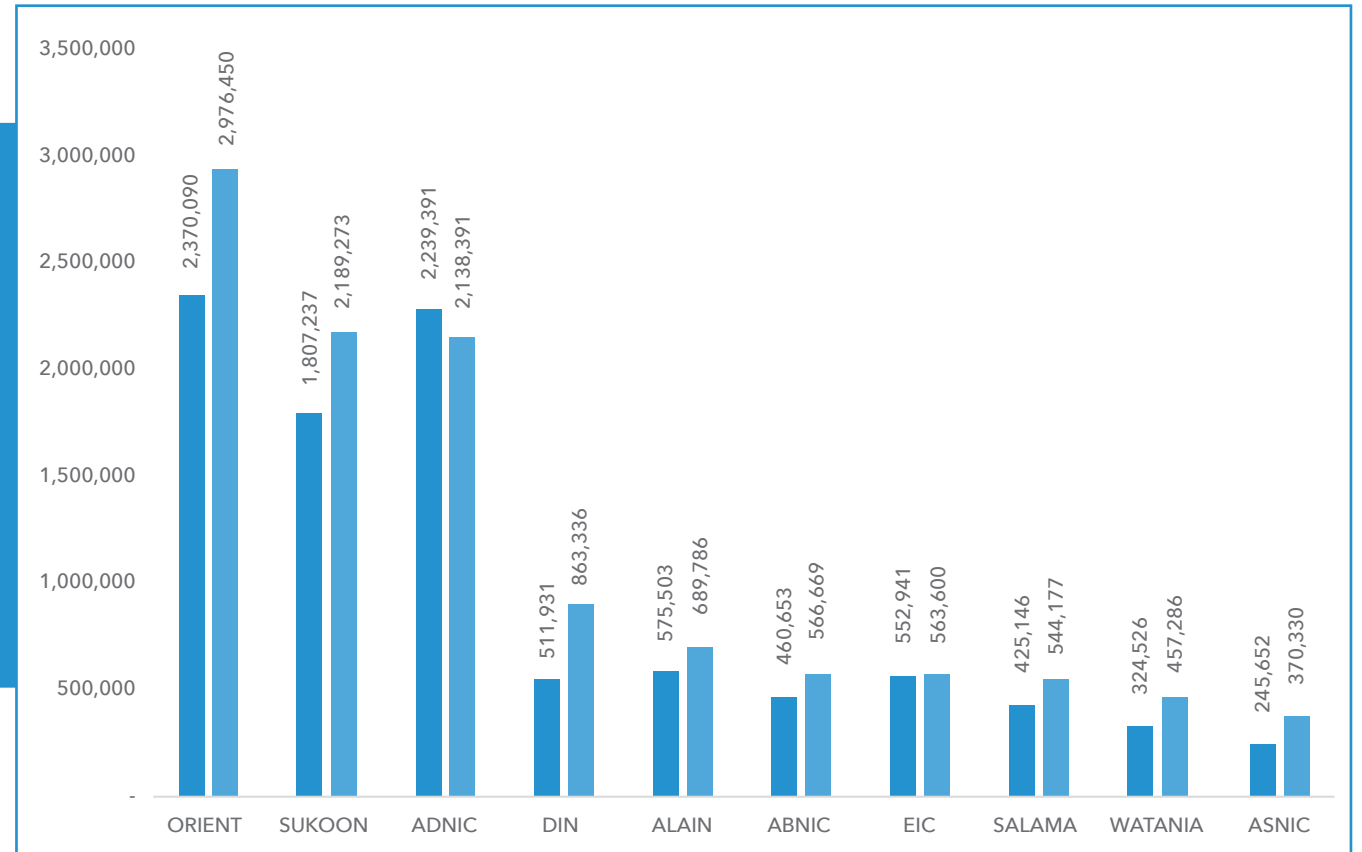
TAKAFULEM's position has dropped by 7 spots in the standings. RAKNIC also faces a decline in rankings, moving from the 13th position in Q2 2022 to the 17th position in Q2 2023. This may suggest challenges in revenue generation and increased competition in the market. ASCANA, HAYAH, SICO, and AFNIC maintain relatively stable positions at the bottom of the rankings.



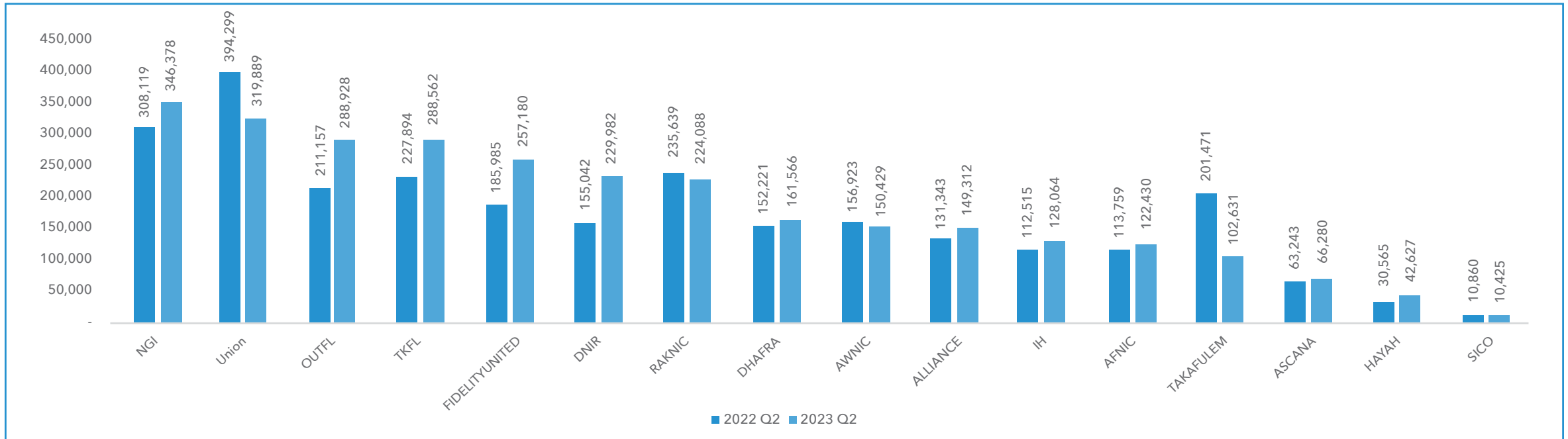
INSURANCE REVENUE – TOP 10 COMPANIES

Orient was the leading player among the top 10 businesses in the first half of both years, with the greatest insurance revenue of AED 3 billion. Followed by Sukoon with almost AED 2 billion. DIN demonstrates the highest growth of about 69% from AED 512 million (Q2 2022) to AED 863 million (Q2 2023), while ADNIC displayed a drop of 5% from AED 2.23 billion (Q2 2022) to 2.13 billion (Q2 2023).

In Q2-2023, the insurance industry in the UAE witnessed robust growth, with the combined insurance revenue of the 26 listed companies surging by 17% to reach AED 14.2 billion. This marked a notable increase from the previous period's revenue of AED 12.2 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



DNIR witnessed the biggest growth in Q2 2023 among the other companies, increasing by nearly 48% from AED 155 million (Q2 2022) to 230 million (Q2 2023). TAKAFULEM, on the other hand, experienced the biggest drop, from AED 201 million (Q2 2022) to AED 103 million (Q2 2023), a 49% fall. All businesses expanded, with a few exceptions of UNION, RAKNIC, AWNIC, and SICO.

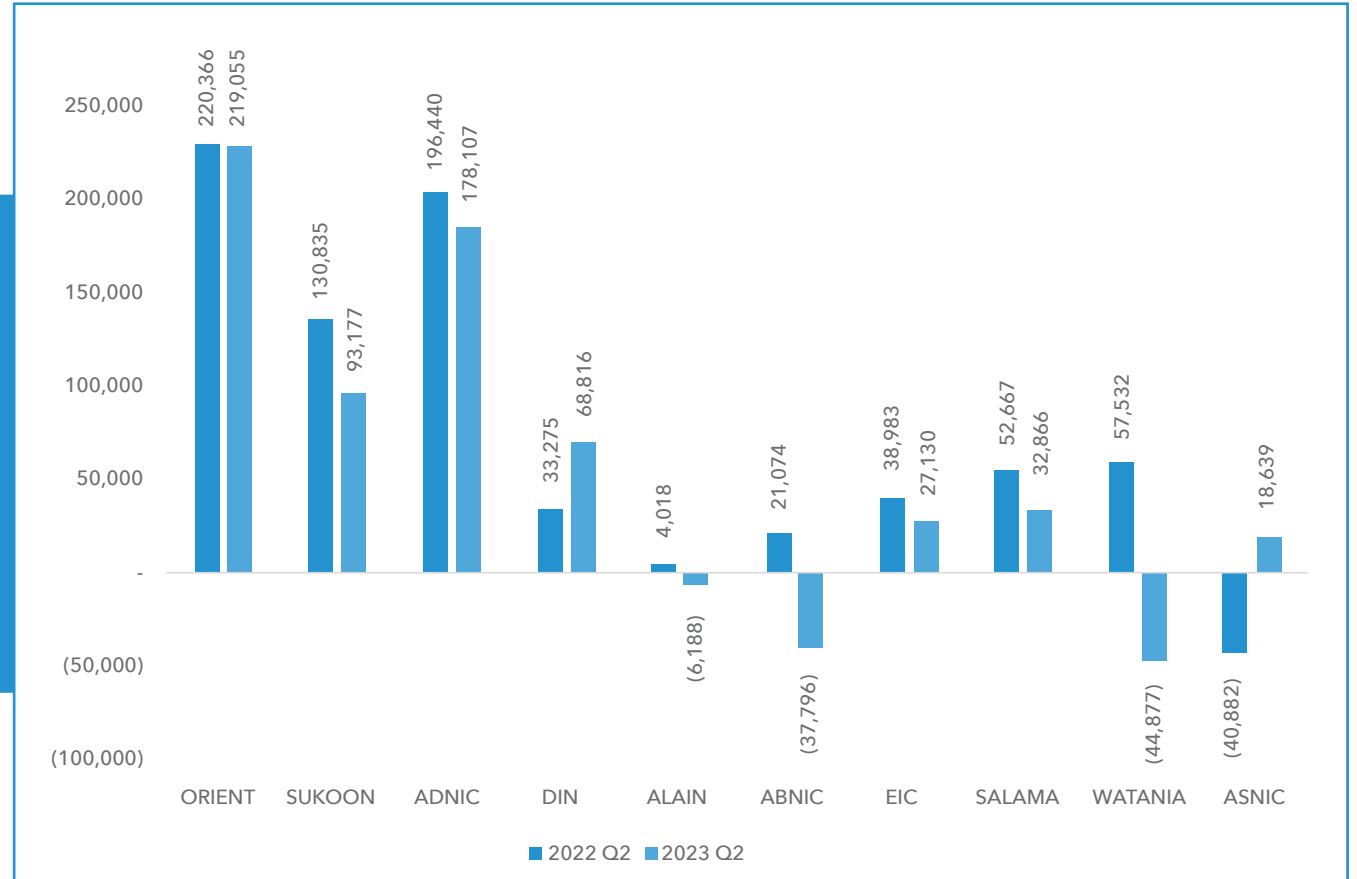
NET INSURANCE SERVICE RESULTS – TOP 10 COMPANIES

Insurance Service Results for the 26 listed companies analyzed have increased by 37% from AED 1.48 billion in Q2 2022 to AED 2.03 billion in Q2 2023.

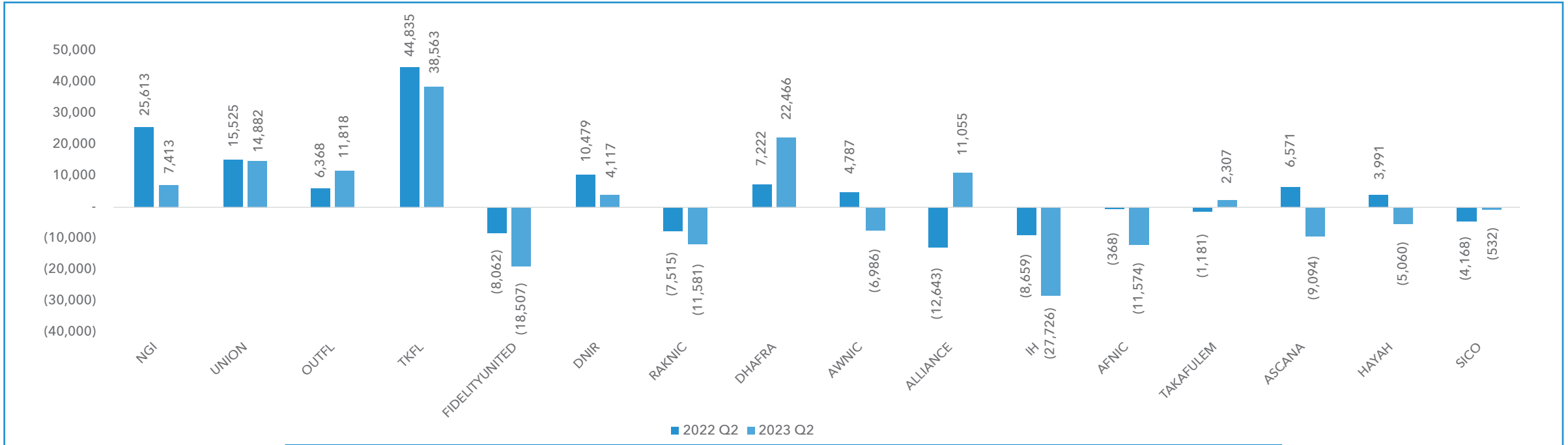
ORIENT emerges as the top player from the top 10 companies, with net insurance service results of AED 219 million in Q2 2023. Although there was a decrease of 1% in its results, ORIENT still maintains the highest values among all the companies listed. This indicates that ORIENT has a strong performance and is a leading player in net insurance service results.

The last player among the top 10 companies is shown to be WATANIA. Its net insurance service results dropped by (178%), from AED 58 million in Q2 2022 to AED (45) million in Q2 2023.

Insurance Service Result is computed as (Revenue - Insurance Service Expense + Net Expenses from Reinsurance Contracts Held)

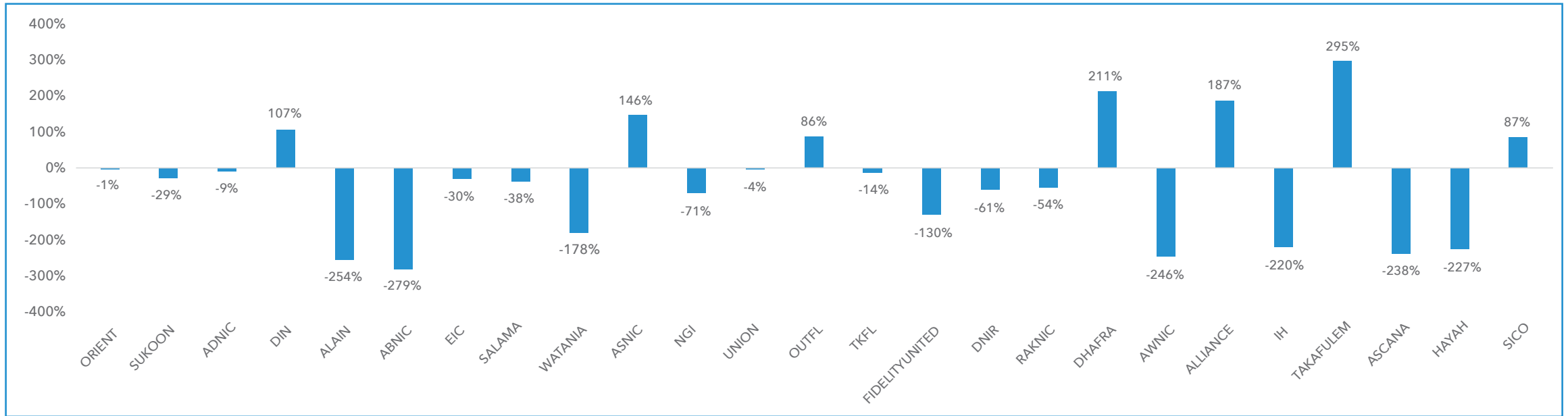


INSURANCE SERVICE RESULTS – OTHER COMPANIES



Other than the top 10 companies, TKFL exhibited the biggest net insurance service results, with a value of AED 39 million in Q2 2023, although it has experienced a drop of 14%. DHAFRA showed a massive increase of AED 15 million in net insurance service results; this positive trend indicates that it has generated higher revenues and reduced its losses, leading to a profitable quarter. IH exhibited a significant decline with a value of AED-28 million, a drop of 220% in the first half of 2023.

INSURANCE SERVICE RESULTS – MOVEMENT



TAKAFULEM leads the way in terms of percentage growth, with an impressive 295% increase in net insurance service results in the first half of 2023. DHAFRA and ALLIANCE also performed well, with net insurance service results increasing by 211% and 187%, respectively, indicating significant improvement. Whereas ABNIC showed a huge fall of 279% from AED 21 million (Q2 2022) to AED -38 million (Q2 2023), a drop of 279%. Since AWWNIC recorded the greatest reduction (3045%), it was treated as an outlier.

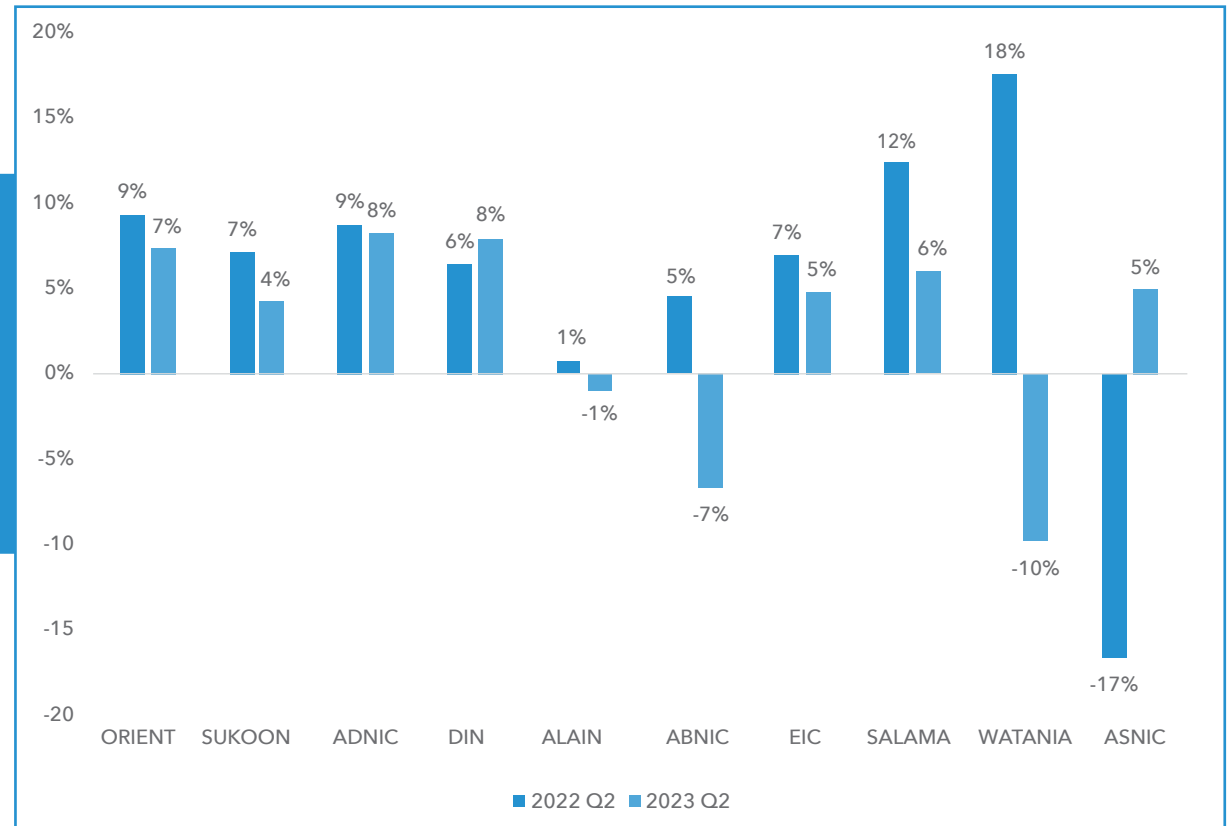
INSURANCE SERVICE RATIO - TOP 10 COMPANIES

The 26 companies' insurance service ratio dipped from 7% in Q2 2022 to 4% in Q2 2023.

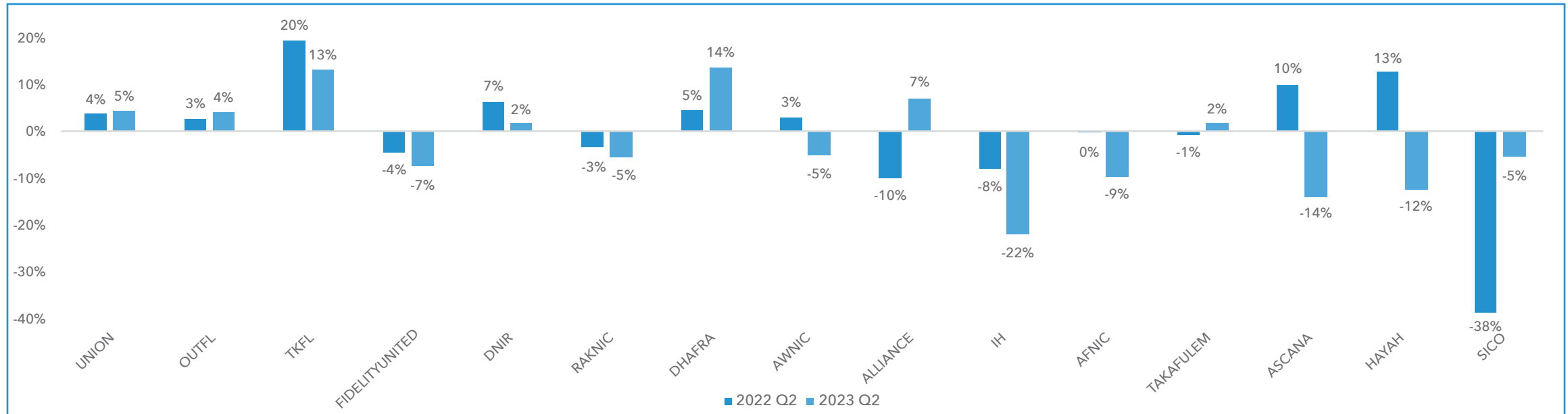
Among the top 10 companies, ASNIC experienced a significant growth rate of 130%, increasing from -17% in Q2 2022 to 5% in Q2 2023. Conversely, WATANIA exhibited the most substantial decline, decreasing from 18% (Q2 2022) to -10% (Q2 2023).

Among the top 10 companies, ADNIC and DIN achieved the highest insurance service ratios at 8%, while WATANIA had the lowest ratio of -10% in the first half of 2023.

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



INSURANCE SERVICE RATIO – OTHER COMPANIES



During the first half of 2023, DHAFRA experienced substantial growth, holding the highest ratio of 14%. Conversely, IH faced a significant decline in its insurance service ratio, plummeting by 22%.

Overall, in terms of the insurance service ratio, DHAFRA was the top performer with the highest ratio, while the lowest ratio was for IH. ASNIC and ALLIANCE's exceptional growth, IH, WATANIA, and ASCANA's sharp drops, and DHAFRA's highest ratio stood out as noteworthy trends during this period.

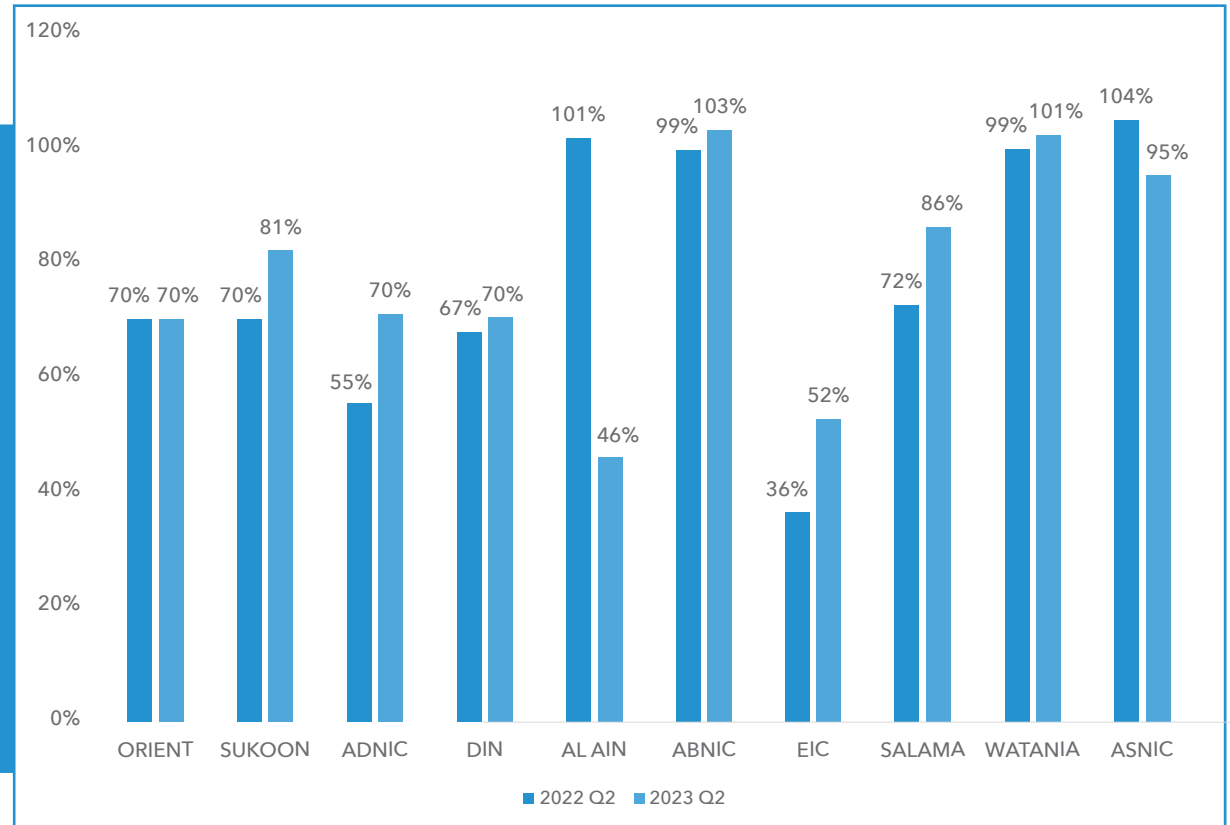
COMBINED RATIO - TOP 10 COMPANIES

In the first half of 2023, the overall weighted average combined ratio for the 26 analyzed listed companies had increased by 75%. Among the top ten companies, ABNIC recorded the highest combined ratio, approximately 103%, indicating a larger proportion of expenses to earned premiums. Conversely, ALAIN had the lowest ratio, standing at 46%. In the same period in 2022, ASNIC had the highest combined ratio at 104%, while EIC had the lowest at 36%

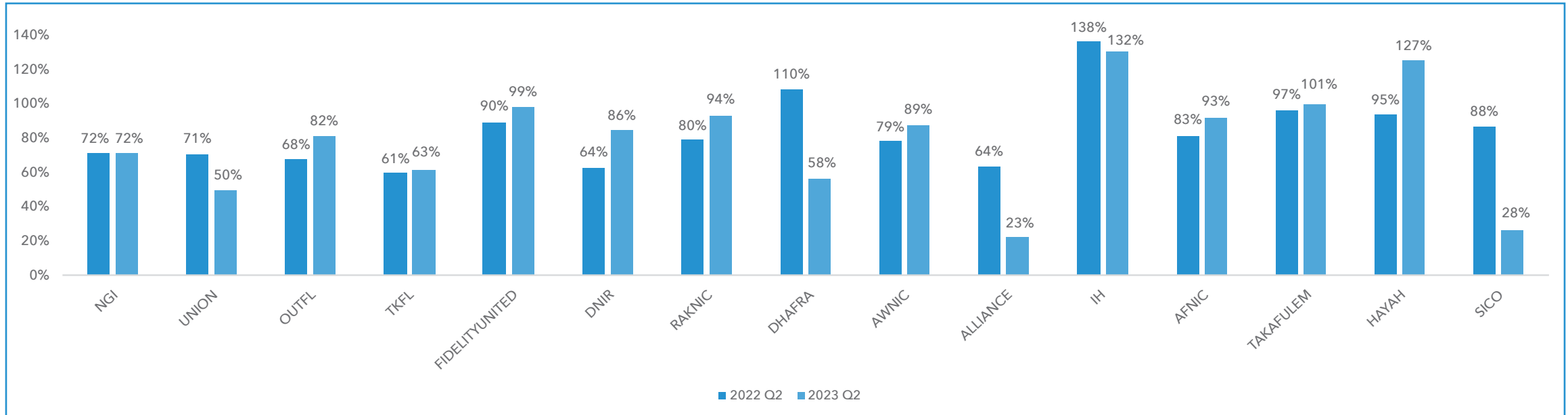
EIC showed a major growth rate of 45% while ALAIN showed a major drop of about 55% in Q2 2023. Among the top 10 insurers, only ABNIC and WATANIA have combined ratios that are surpassing 100% in Q2 2023.

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



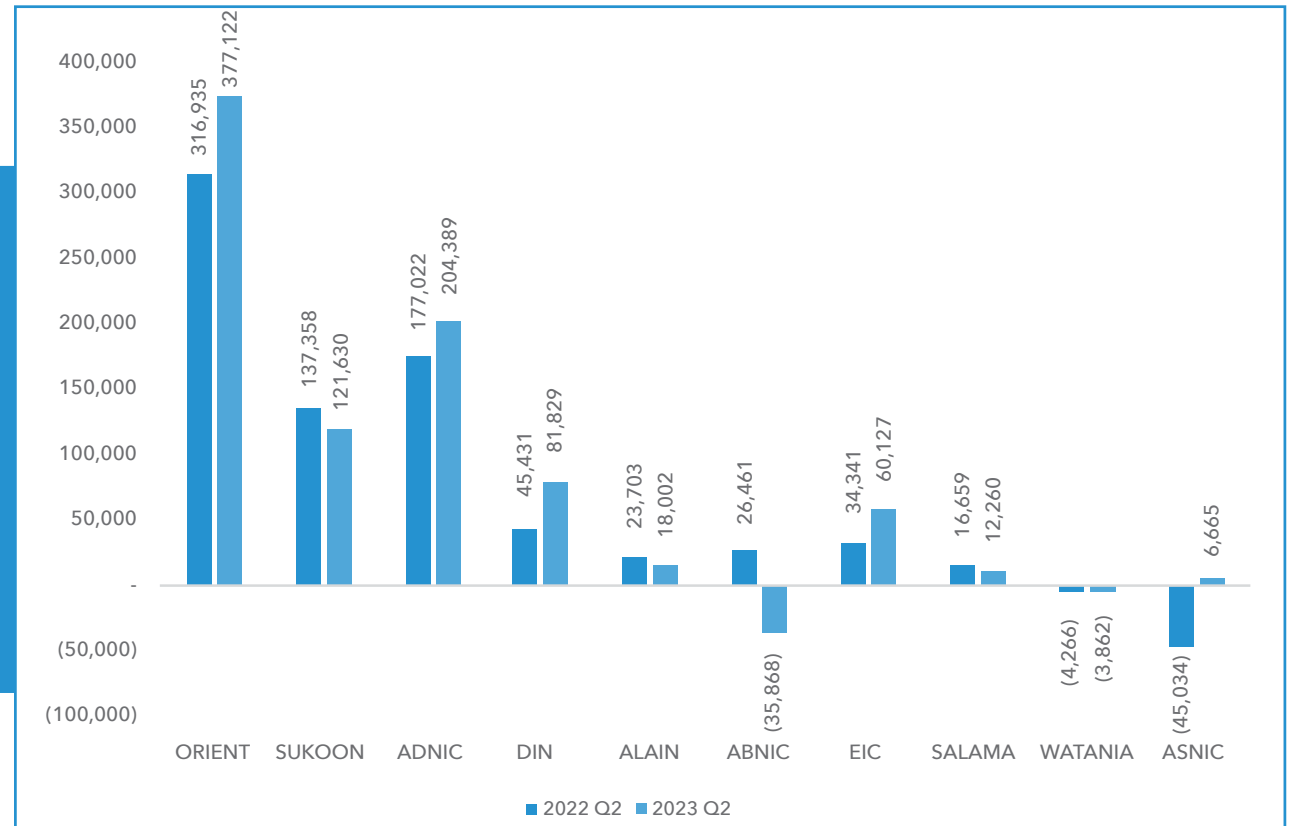
Among all 26 companies, IH recorded the highest combined ratio of 132% in Q2 2023, while ALLIANCE displayed the lowest combined ratio, standing at 23%. From other companies, DNIR showed a major growth rate of 35% while SICO showed a major drop of about 69% in Q2 2023.

PROFIT AFTER TAX - TOP 10 COMPANIES

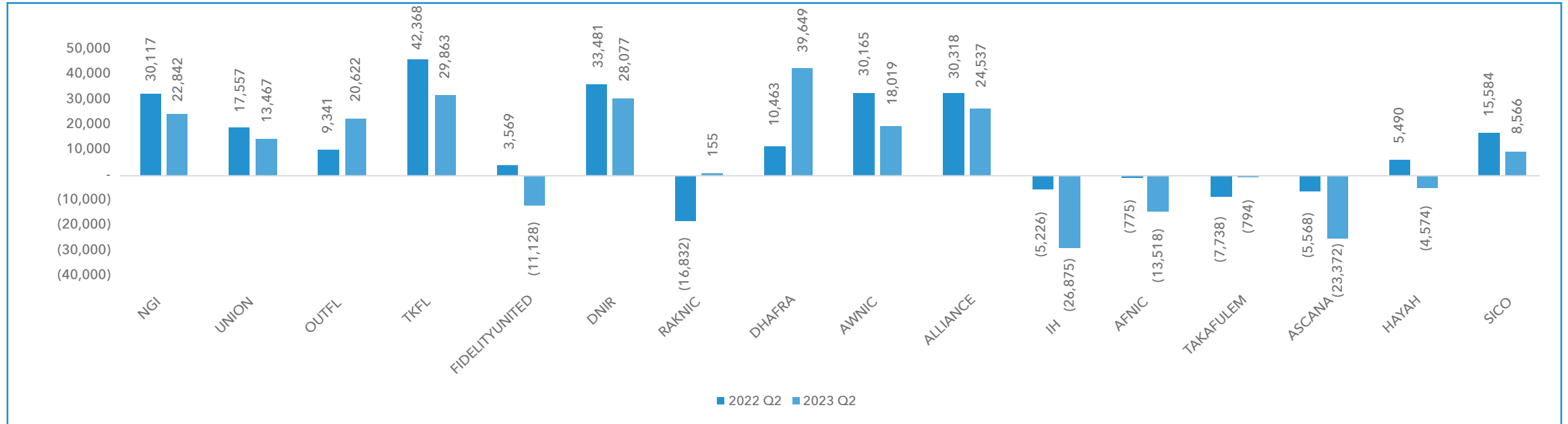
Profits (after taxes) climbed by 5% for the 26 listed companies under consideration, from AED 921 million in Q2 2022 to AED 968 million in Q2 2023. Among the top 10 companies, Orient retained its leading position, achieving a notable 19% increase in profit. Earnings rose from AED 317 million in Q2 2022 to AED 377 million in Q2 2023.

Among the top 10 companies, ASNIC demonstrated the highest growth rate, experiencing an impressive 115% increase in profit. Profit surged from AED (45) million in Q2 2022 to AED 7 million in Q2 2023. Conversely, ABNIC experienced the most significant decline, approximately 236%, falling from AED 26 million in Q2 2022 to AED (36) million in Q2 2023.

During Q2 2023, ORIENT, ADNIC, DIN, EIC, ASNIC, and WATANIA exhibited substantial growth in profits, reflecting robust financial performance. While the rest of the companies experienced considerable declines in their profits during the same period.

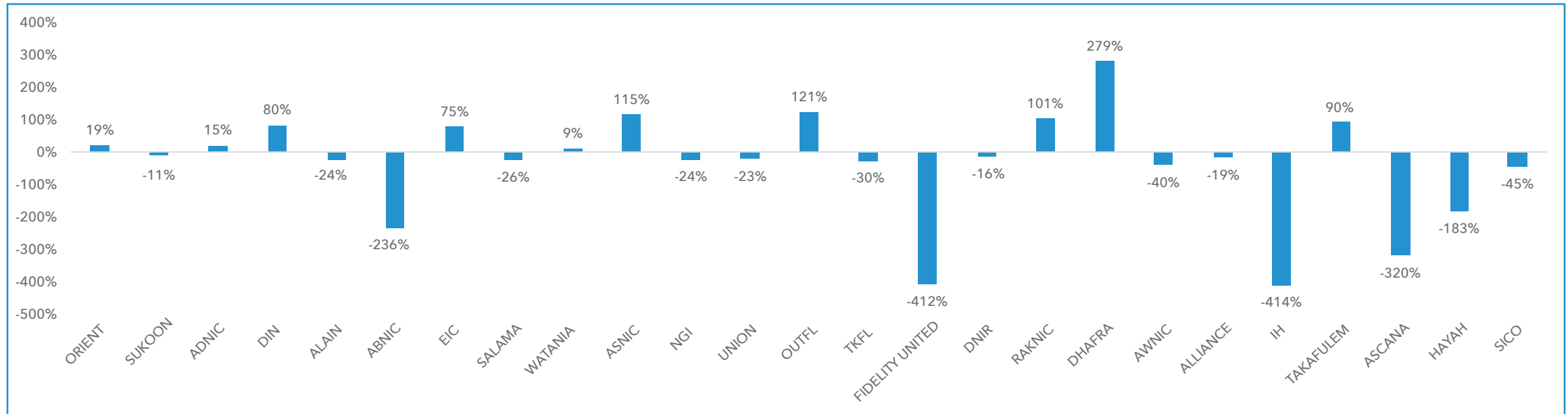


PROFIT AFTER TAX - OTHER COMPANIES



Among the remaining companies, DHAFRA captured the most substantial profit in Q2 2023, increasing from AED 10 million in Q2 2022 to AED 40 million in Q2 2023, an impressive 279% rise. IH, on the other hand, had the lowest profit and recorded a significant decline of 414%, falling from AED (5) million in Q2 2022 to AED (27) million in Q2 2023.

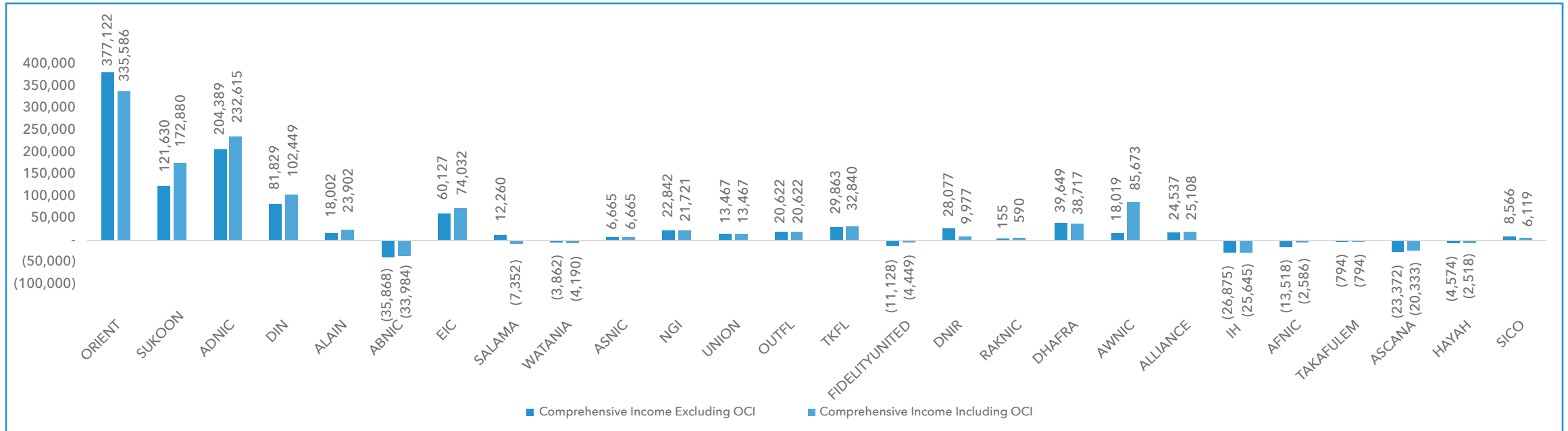
PROFIT AFTER TAX - MOVEMENT



Among the 26 listed companies analyzed, DHAFRA achieved the highest growth in profit after tax, approximately 279% in Q2 2023. Conversely, AFNIC experienced an enormous dip of approximately 1644%, leading to its exclusion from the analysis due to its outlier status.

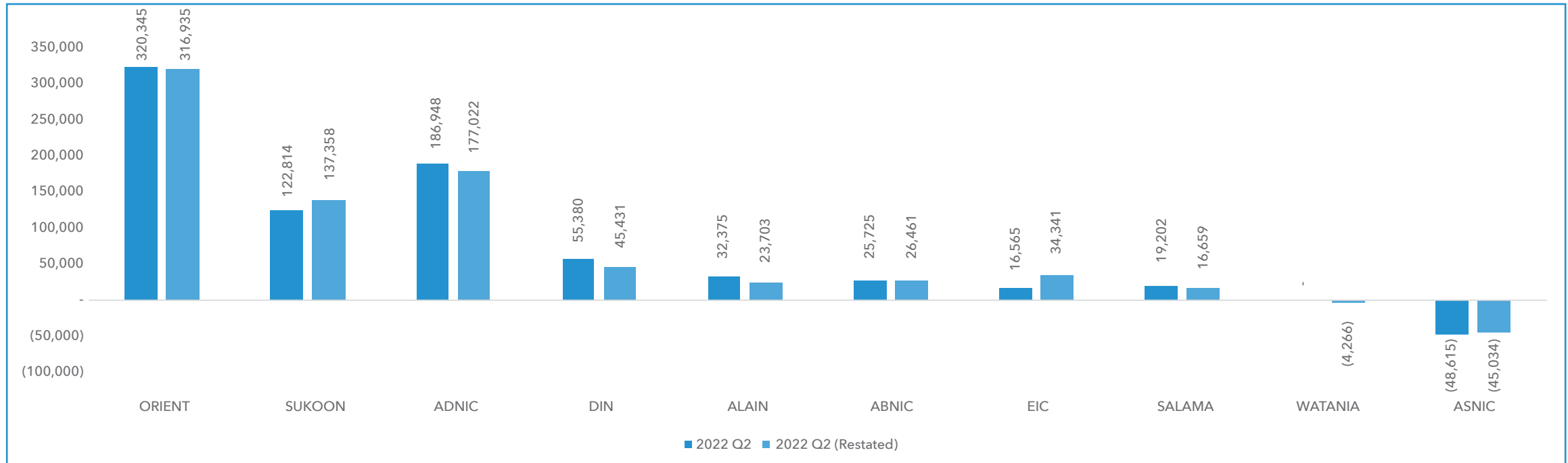
Out of the 26 listed companies, 10 companies observed a growth in profit after tax, while the remaining companies demonstrated a decline in their profits during Q2 2023.

OTHER COMPREHENSIVE INCOME



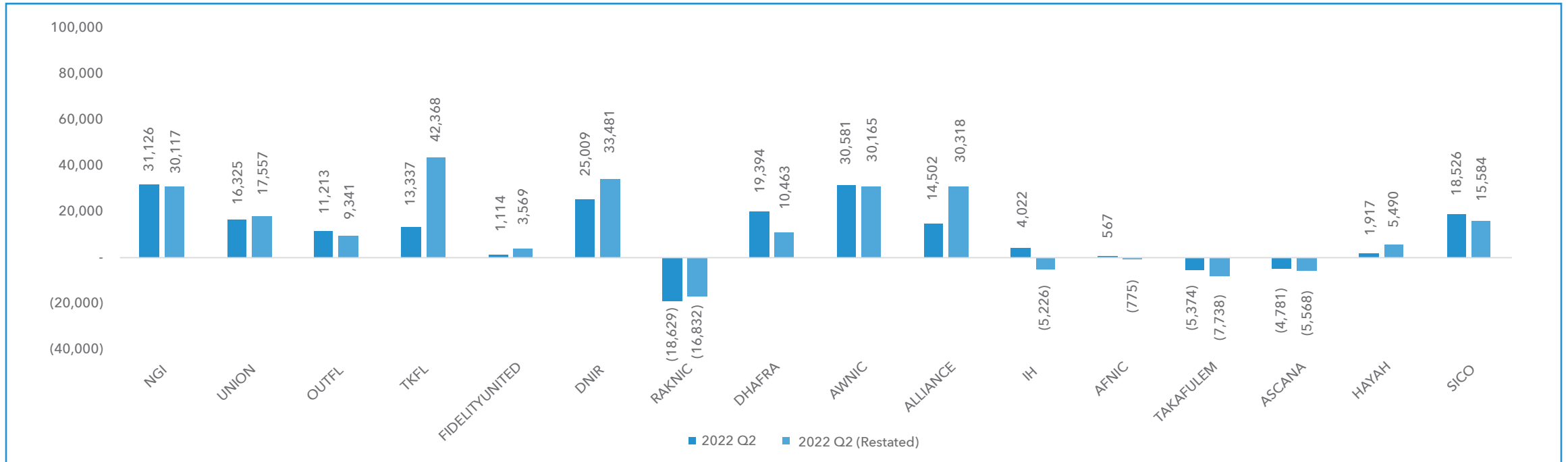
ORIENT experienced the highest comprehensive incomes in both excluding and including OCI of approximately AED 377 million and AED 336 million, respectively. Conversely, the lowest comprehensive income recorded in both excluding and including OCI was for ABNIC with values of AED (36) million and AED (34) million, respectively. Meanwhile, companies with negative figures in OCI, such as ABNIC, WATANIA, UFIC, IH, AFNIC, TAKAFULEM, ASCANA, and HAYAH indicate losses and face financial risks that need attention for improvement.

PROFIT TRANSITION (2022 Q2) – TOP 10 COMPANIES



The Profit Transition analysis compares Q2-2022 profits reported under IFRS 4 last year with Q2-2022 profits based on IFRS 17 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 207% while the lowest is for ALAIN of 73%. Sukoon also showed a notable growth of 112% under IFRS 17.

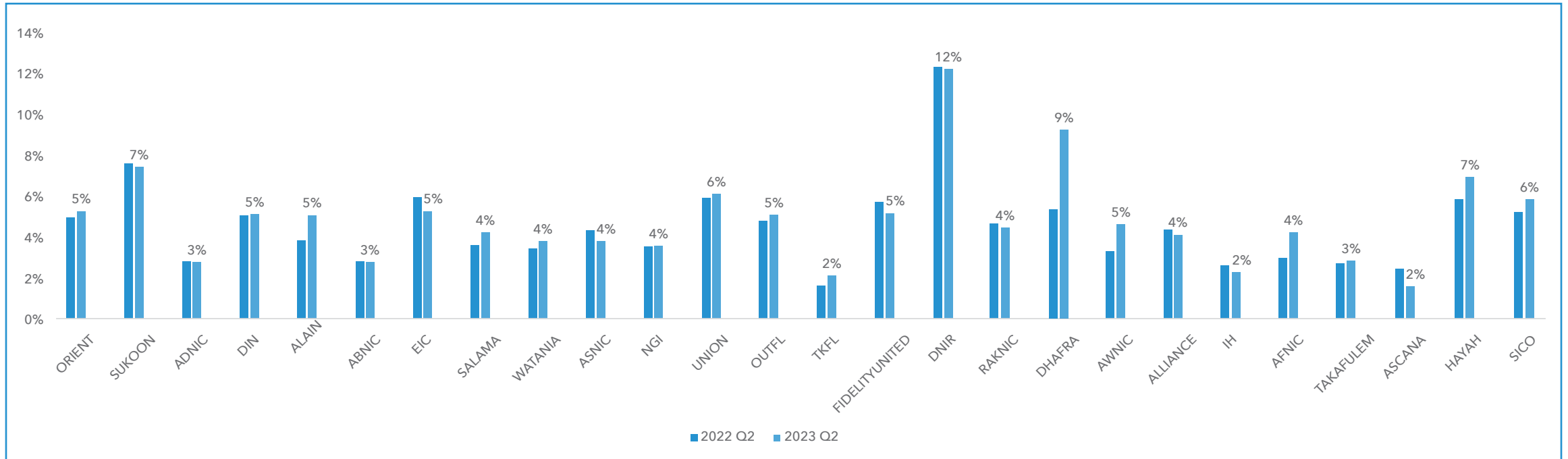
PROFIT TRANSITION (2022 Q2) - OTHER COMPANIES



From other companies, UNITED FIDELITY exhibited the highest growth of 320% when comparing Q2 2022 profits under IFRS 17 restated figures to those under IFRS 4. Notably, TKFL and ALLIANCE also demonstrated impressive transitions under IFRS 17, with growth rates of 318% and 209%, respectively.

Overall, the combined profit for all 26 companies in Q2 2022, as reported under IFRS 4, amounted to AED 890 million. In Q2 2022, as reported under IFRS 17, the total profit grew to AED 921 million, by 103%.

RISK ADJUSTMENT AS % OF LIC

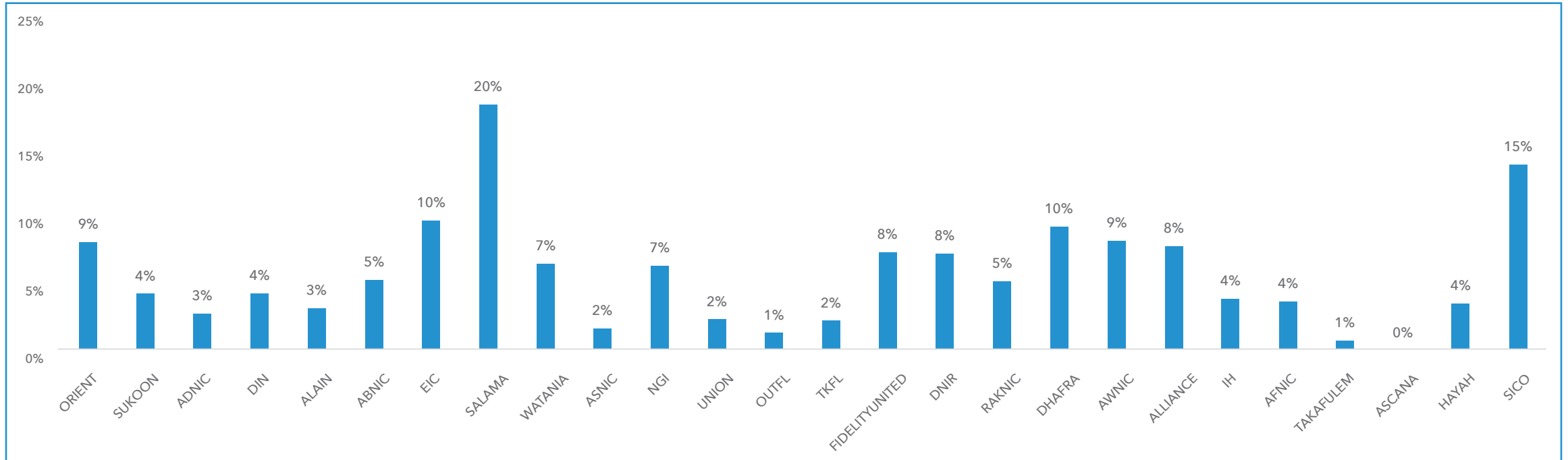


In the context of all IFRS 17 models, Risk Adjustment holds significant importance within the balance sheet. It is defined as the compensation that an entity deems necessary to account for the uncertainty surrounding the amount and timing of cash flows resulting from non-financial risk, specifically as the entity fulfils 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 January 1, 2022, and June 30, 2023, is calculated to be 5%.

DNIR exhibits the highest ratio of 12%, indicating its strong financial position, while TKFL and ASCANA display the lowest ratios both at 2%, suggesting comparatively weaker financial standing.

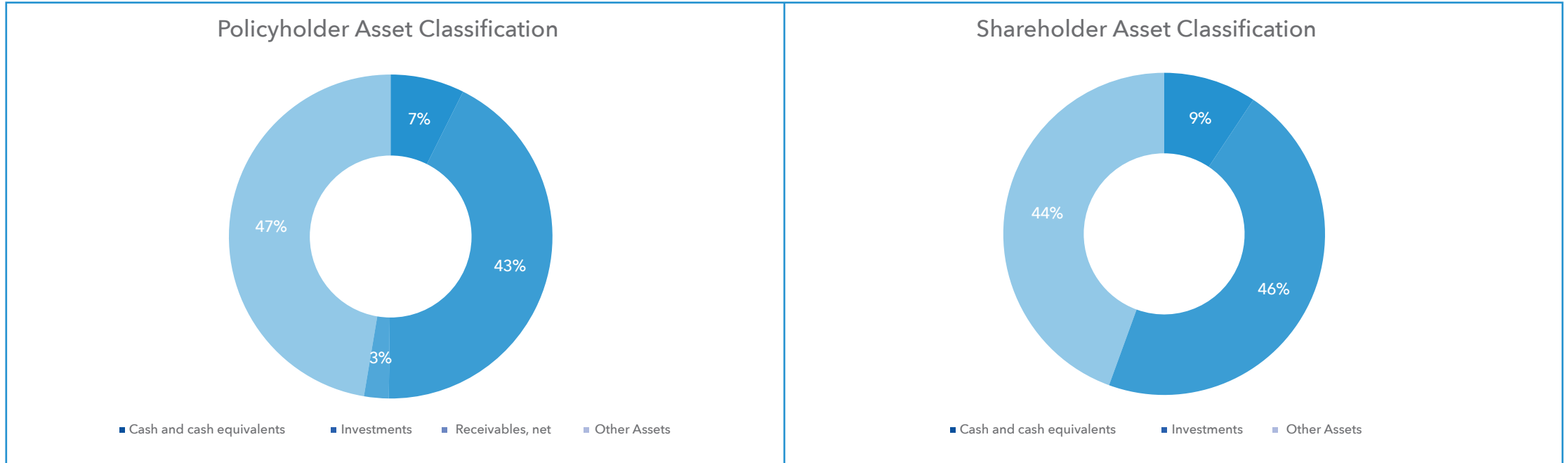
ANNUALIZED YIELD



SALAMA stands out with a notable annualized yield of 20%, indicating the possibility of a robust investment portfolio. Conversely, ASCANA exhibits a 0% yield, implying that the company is taking little advantage of surplus assets.

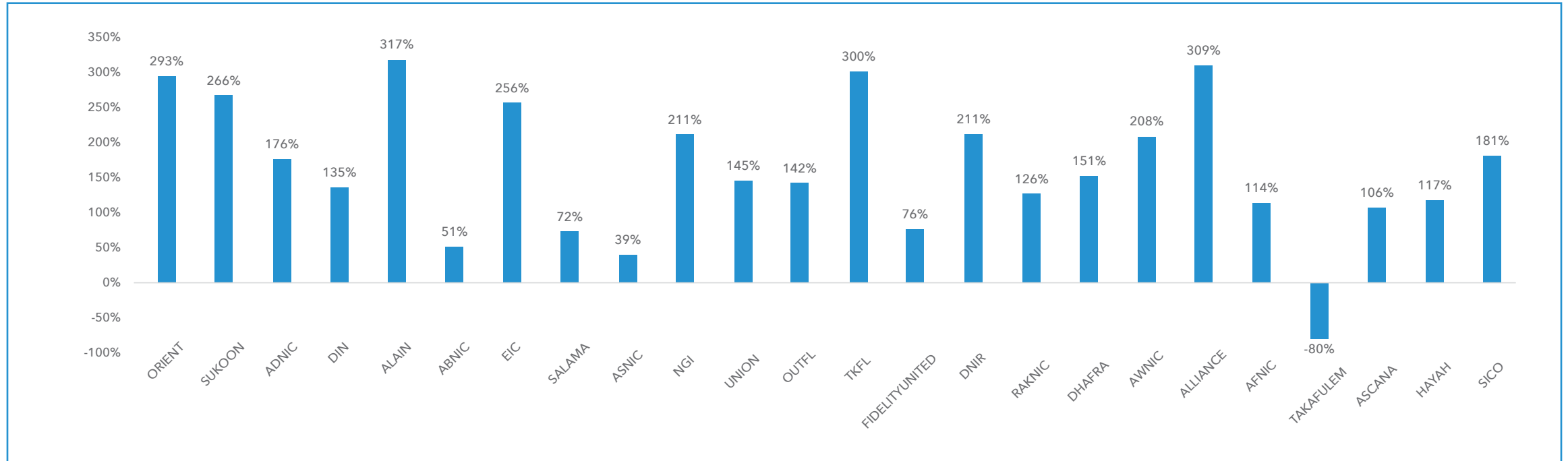
Annualized Yield rate, also known as Annualized Return, is a percentage measure that expresses the average rate of return on investment as if it were earned or incurred over a full year. It enables investors to compare the performance of different investments on an annual basis, accounting for the compounding 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 47% and 43% as investments. While 46% of the Shareholder Assets were kept as investments and 44% were kept as other assets.

FUNDS TO SOLVENCY RATIO

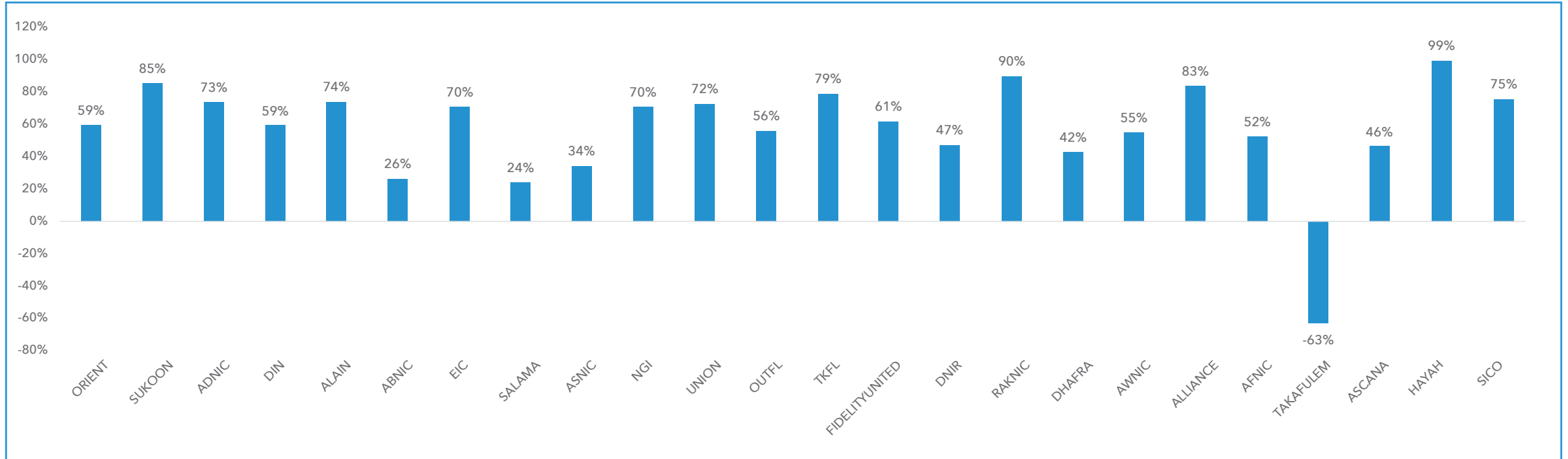


A solvency ratio examines an insurance company's ability to meet its long-term debts and obligations. The higher value of the MCR, SCR, and MGF, generally referred to as the Applicable Solvency Measure, is divided by Own Funds to determine the Solvency Ratio.

ALAIN boasts the highest funds-to-solvency ratio at 317%. The lowest percentage, at -80%, belongs to TAKAFULEM, indicating a comparatively lower capacity to meet solvency needs.

As of 31st March 2023, ORIENT, SUKOOON, ADNIC, DIN, NGI, OUTFL, FIDELITYUNITED, Awnic, ASCANA, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 30 June, 2023. Due to IH and WATANIA's data unavailability, they are not represented in the graph.

FUNDS TO EQUITY RATIO



HAYAH displayed the greatest ratio at 99%. The lowest ratio at -63% is displayed by TAKAFULEM. As of 31st March, 2023, ORIENT, SUKOON, ADNIC, DIN, NGI, OUTFL, FIDELITYUNITED, Awnic, ASCANA, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 30 June, 2023. The Equity ratio can be calculated as Basic Own Funds divided by Total Equity.

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
Insurance House Company	IH	Conventional
WATANIA International Holding PJSC	WATANIA	Conventional

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Feedback

SHMA is proud to present Insurance Industry Analysis - United Arab Emirates for the first half of 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.



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About Us

SHMA 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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A blue-tinted cityscape with a large black circle in the center containing the text 'THANK YOU'. The background shows a dense urban skyline with various skyscrapers, including a prominent, very tall tower in the center. The overall aesthetic is modern and professional.

THANK YOU