

SHMACONSULTING

INSURANCE INDUSTRY

UNITED ARAB EMIRATES
Q3 - 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 is a consulting firm that provides a large scale of services to its clientele, aimed to simplify complexity, support your decision-making processes, and give you a competitive advantage over your competitors. Our employees have extensive experience with a particular focus on regions, including but not limited to UAE, Saudi Arabia, Bahrain, Qatar, Egypt, Senegal, Turkey, Pakistan and Sri Lanka. We employ experts in the field of consulting, with specific experience for each project as needed.

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 individual needs of the client.



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.

RETIREMENT BENEFITS

- 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 the 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 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 provides information to the general public and insurance sector. The objective of this report is to use our professional's 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 planned merger between Islamic Arab Insurance Company (SALAMA) and Takaful Emarat, announced in October 2022, will not take place. After careful consideration, the two companies have jointly decided not to pursue the merger through shares or any other arrangement, including acquisition.
- ❖ Sukoon, formerly Oman Insurance Company, has acquired Chubb Tempest Life Reinsurance's life insurance portfolio in the UAE, including unit-linked life insurance and protection contracts. The transaction, with undisclosed financial details, is pending regulatory approval following an agreement signed in August 2023.
- ❖ 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 AED 22 billion in Q3 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 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.
- ❖ 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

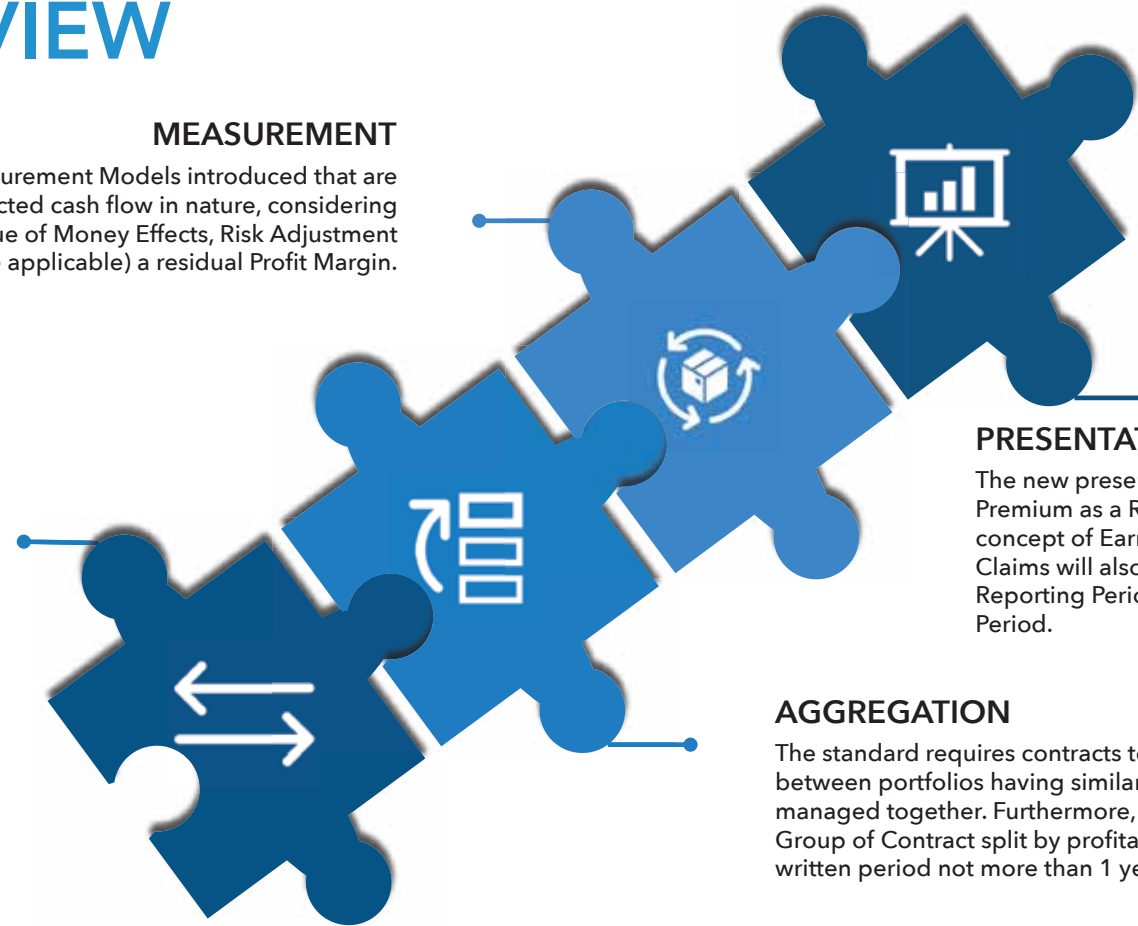
The standard has very specific definitions to segment between insurance and non-insurance components and requires separation in some cases.

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 Contract split by profitability and under-written 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

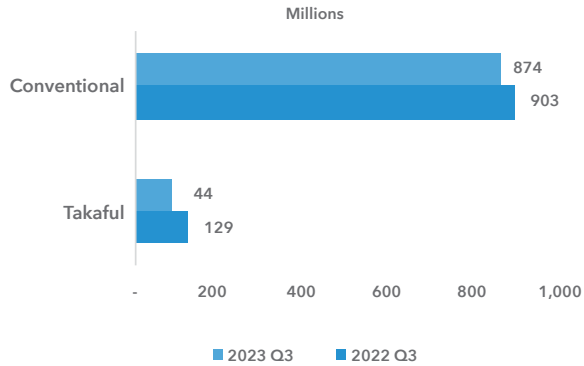
IFRS-17 P&L	AMOUNT
Insurance Revenue	xx
Expected Claims & Expenses	xx
Expected Acquisition Cost	xx
CSM Release	xx
Premium Experience Adjustments	xx
Risk Adjustment Release from LFRC	xx
PAA Revenue	xx
Insurance Expense	(xx)
Actual Claims & Expenses	(xx)
Actual Acquisition Cost	(xx)
Changes in Prior Year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

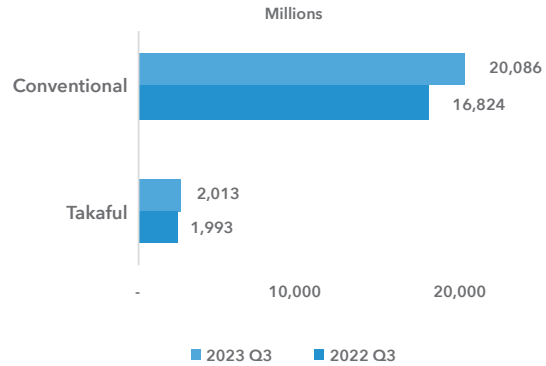
- GMM LFRC Release
- PAA Revenue Only (Earned Premium)
- Relating to Claims Incurred in Reporting Period Only
- Past Loss Estimate Changes (Loss Date Before Opening)
- Loss Component Movement
- Net Reinsurance Recoveries
- Movement in Liability due to Discount Rate Roll-forward
- Unattributable Expenses

PERFORMANCE HIGHLIGHTS

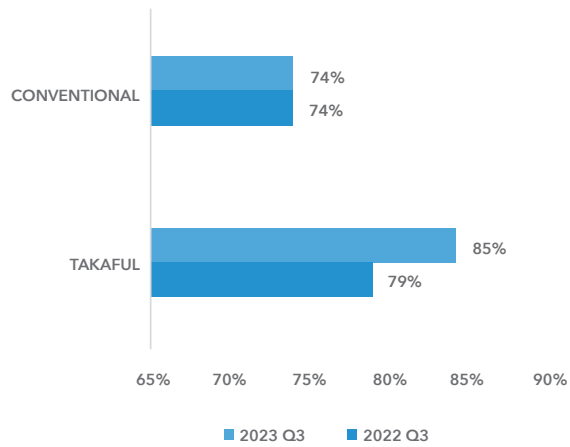
Net Insurance Service Result



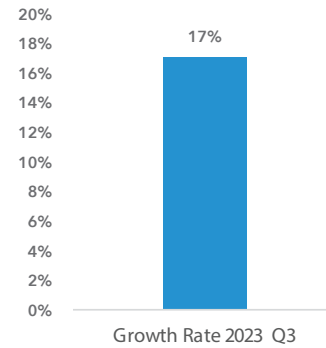
Insurance Revenue by Sector



Combined Ratios



Insurance Revenue Growth



Total Profit / (Loss)

AED 1.5 Bn

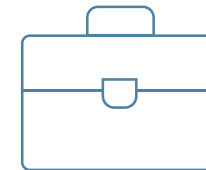


Total Insurance Revenue

AED 22 Bn

▲ 17 %

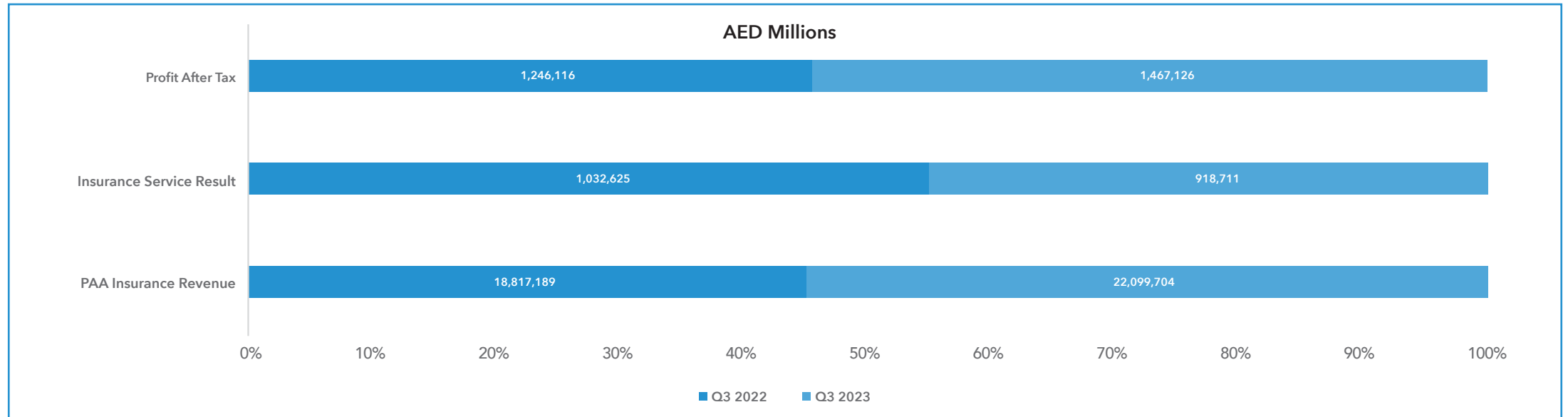
Total Assets



AED 56 Bn

▲ 9 %

AGGREGATE PERFORMANCE

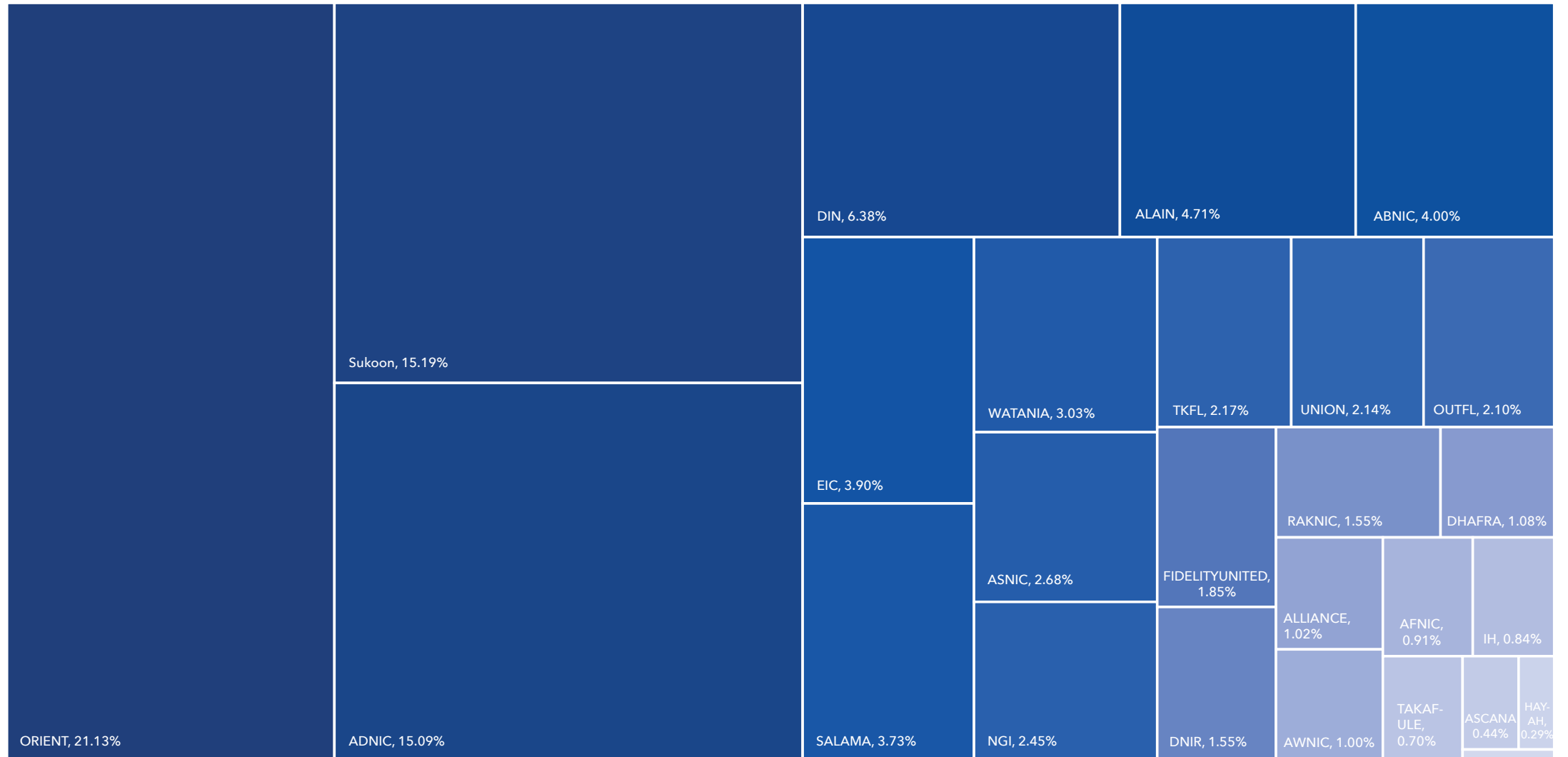


Profit after tax increased from AED 1.2 billion (Q3 2022) to AED 1.5 billion (Q3 2023). This indicates the companies' ability to generate income after deducting expenses and taxes, demonstrating overall financial stability for the third quarter of 2023.

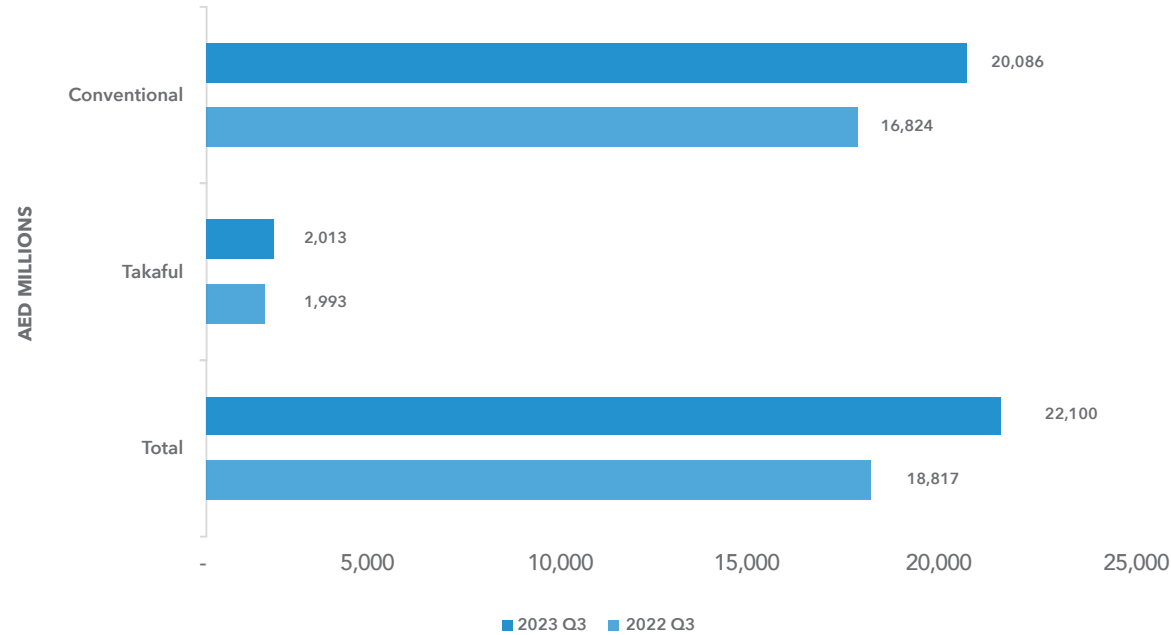
Insurance service results dropped by 11% from AED 1 billion (Q3 2022) to AED 919 million (Q3 2023), indicating a potential decrease in expenses or claim payouts that impacted their profitability.

Insurance's revenue grew from AED 19 billion (Q3 2022) to AED 22 billion (Q3 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 third quarter of 2023.

MARKET SHARE PROPORTION

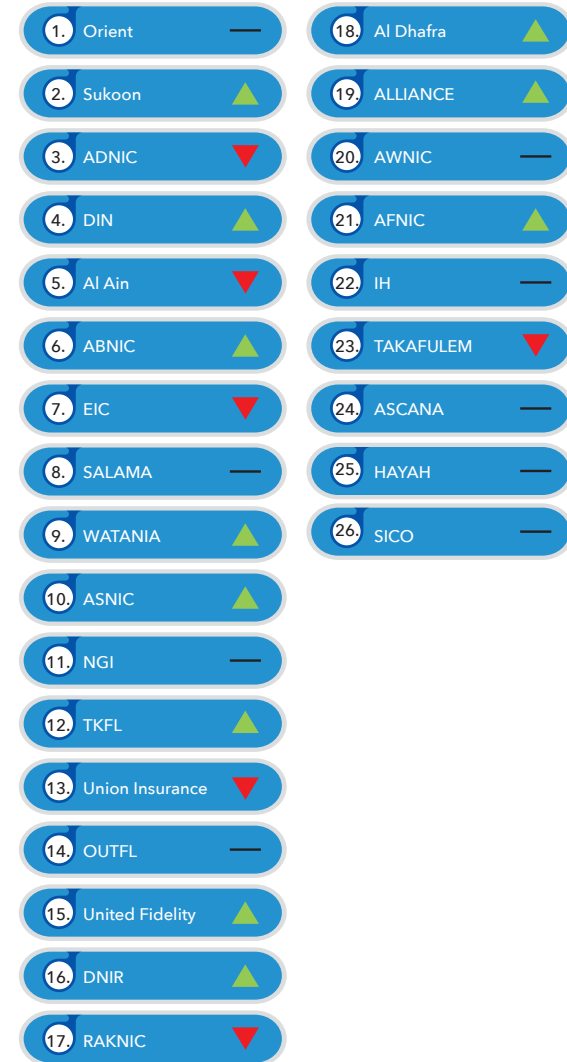


INSURANCE REVENUE & RANKINGS



ORIENT holds the top position in both Q3 of 2022 and Q3 of 2023, showcasing consistent strong performance and market leadership. An emerging player like TKFL 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 Q3 2022 to the fourth position in Q3 2023, showcasing growth of 78% and a stronger market presence. SUKOON insurance is up by one spot surpassing ADNIC as of Q3-2023.

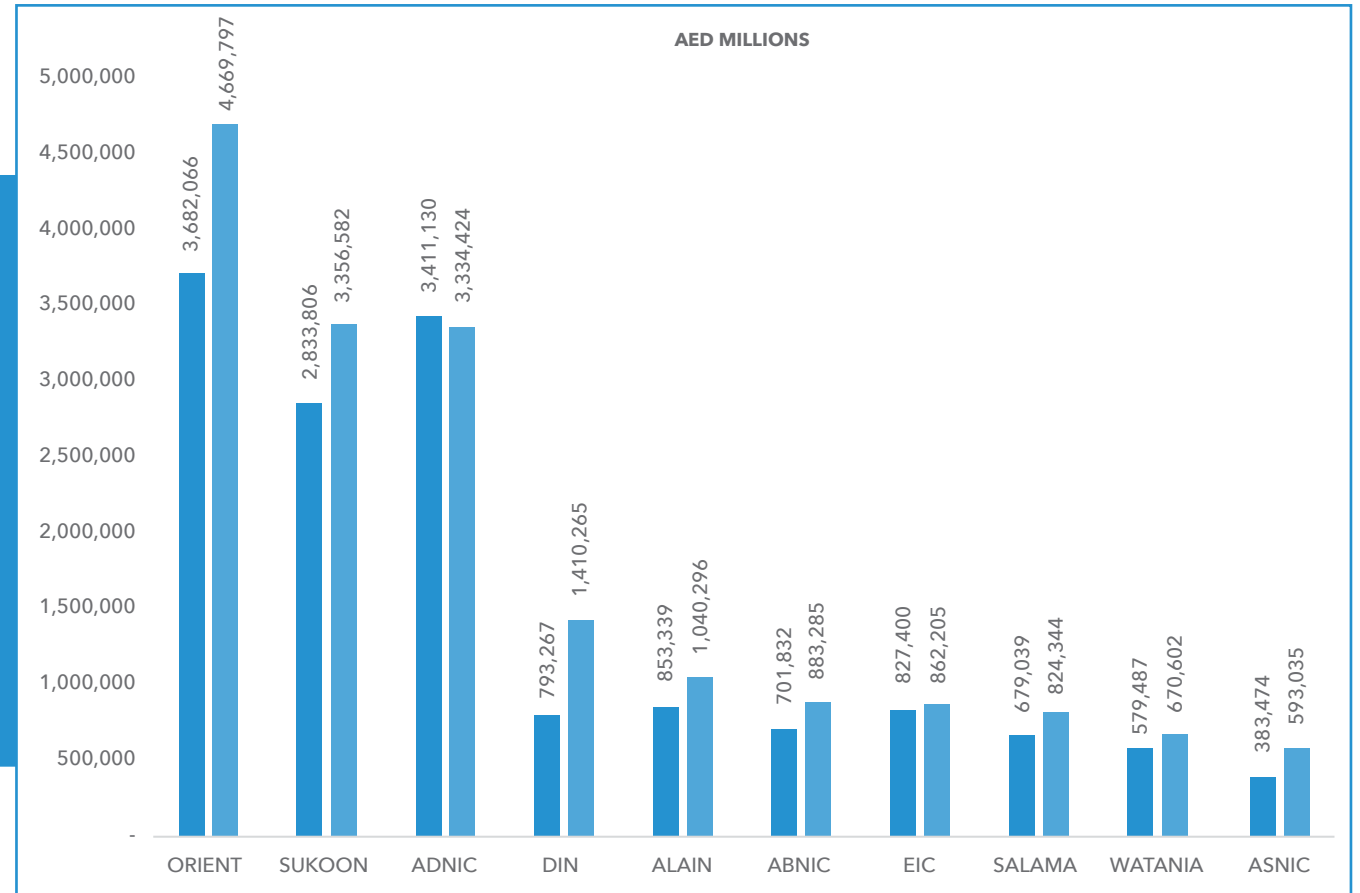
TAKAFULEM's position has dropped by 6 spots in the standings showcasing a drop of 44% in Q3 2023. UNION also faces a decline in rankings, moving from the 9th position in Q3 2022 to the 13th position in Q3 2023. This may suggest challenges in revenue generation and increased competition in the market. ASCANA, HAYAH, and SICO maintain relatively stable positions at the bottom of the rankings.



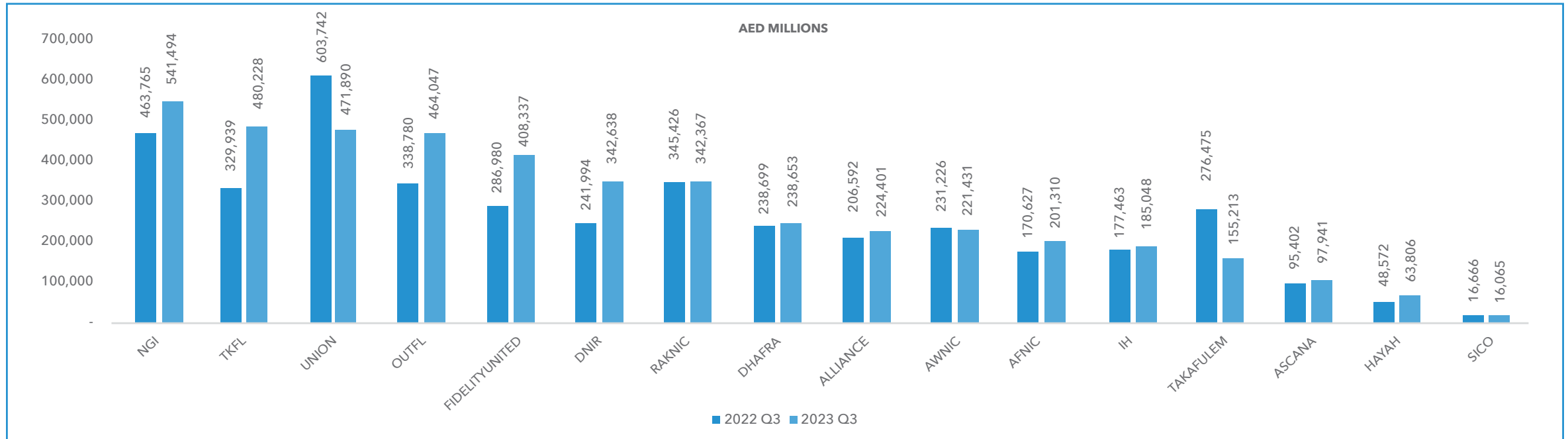
INSURANCE REVENUE – TOP 10 COMPANIES

Orient was the leading player among the top 10 businesses in Q3 of both years, with the greatest insurance revenue of approximately AED 5 billion in Q3 2023. Followed by Sukoon with almost AED 3 billion. DIN demonstrates the highest growth of about 78% from AED 793 million (Q3 2022) to AED 1 billion (Q3 2023), while ADNIC is the only company in the top 10 that displayed a drop of 2% from AED 3,411 million (Q3 2022) to 3,334 million (Q3 2023).

In Q3-2023, 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 22 billion. This marked a notable increase from the previous period's revenue of AED 19 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



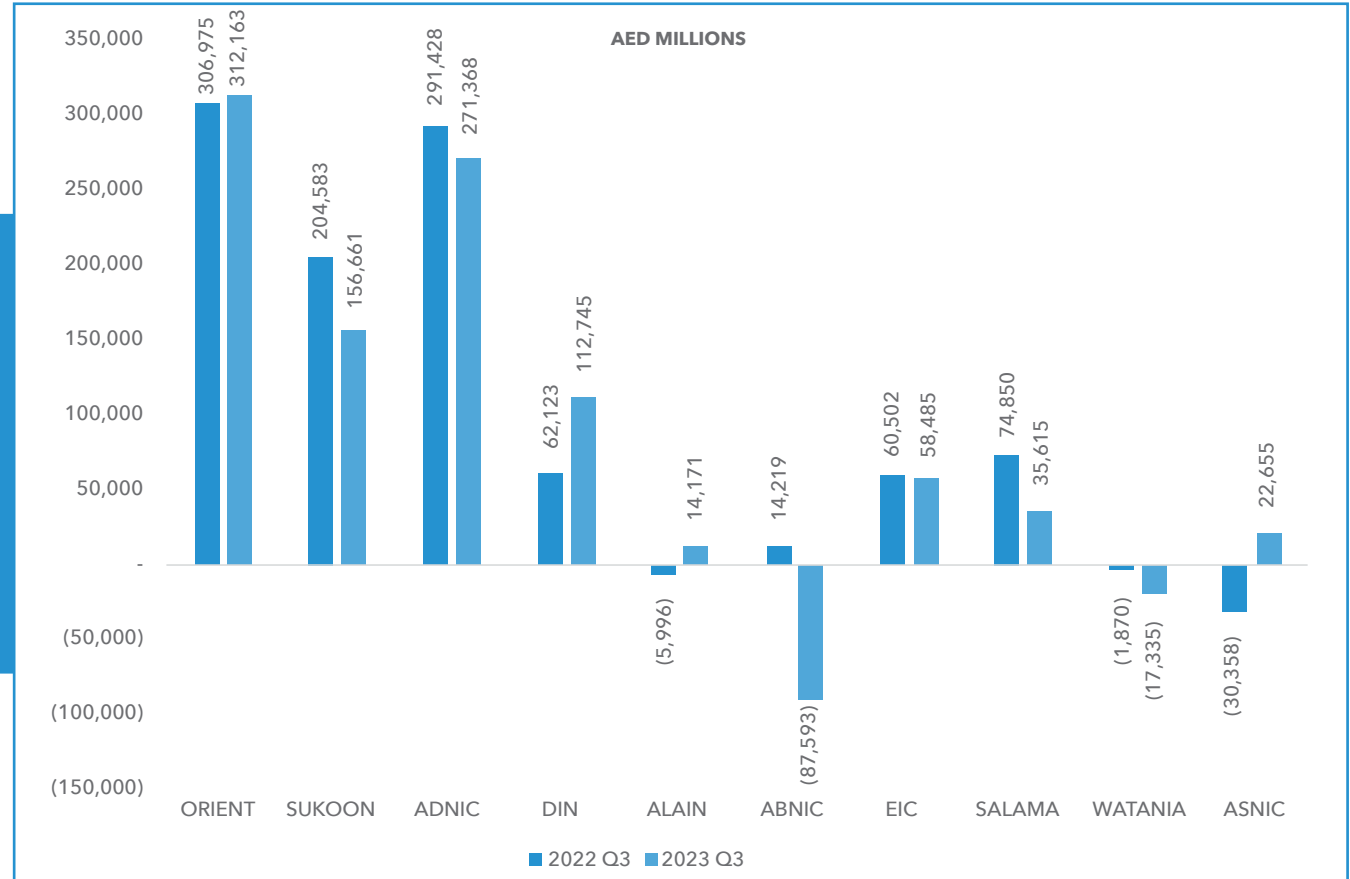
TKFL witnessed significant growth in Q3 2023 among the other companies, increasing by nearly 46% from AED 330 million (Q3 2022) to 480 million (Q3 2023). TAKAFULEM, on the other hand, experienced the biggest drop, from AED 276 million (Q3 2022) to AED 155 million (Q3 2023), a 44% fall. All businesses expanded, with a few exceptions of UNION, RAKNIC, AWNIC, TAKAFULEM, and SICO.

INSURANCE SERVICE RESULTS – TOP 10 COMPANIES

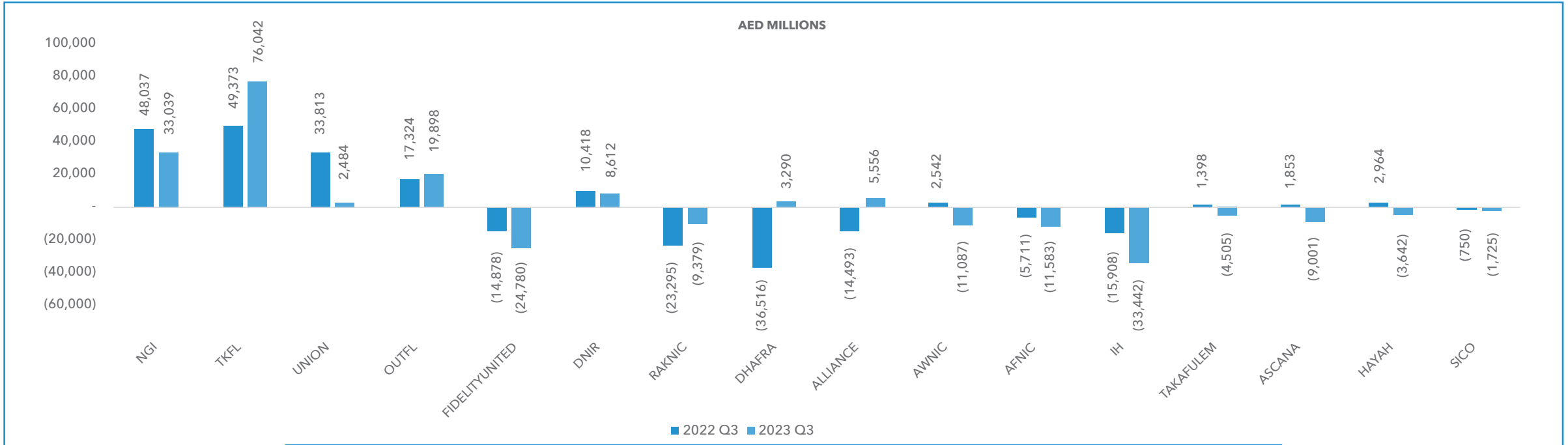
Insurance Service Results for the 26 listed companies analyzed have dropped by 7% from AED 1,032 million in Q3 2022 to AED 919 million in Q3 2023.

ORIENT emerges as the top player among the top 10 companies, with net insurance service results of AED 312 million in Q3 2023. ORIENT was able to maintain 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. ASNIC is notable for achieving the largest absolute growth of AED 53 million. The last player among the top 10 companies is shown to be ABNIC. Its net insurance service results declined by 716%, a drop of approximately AED 102 million in Q3 2023.

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

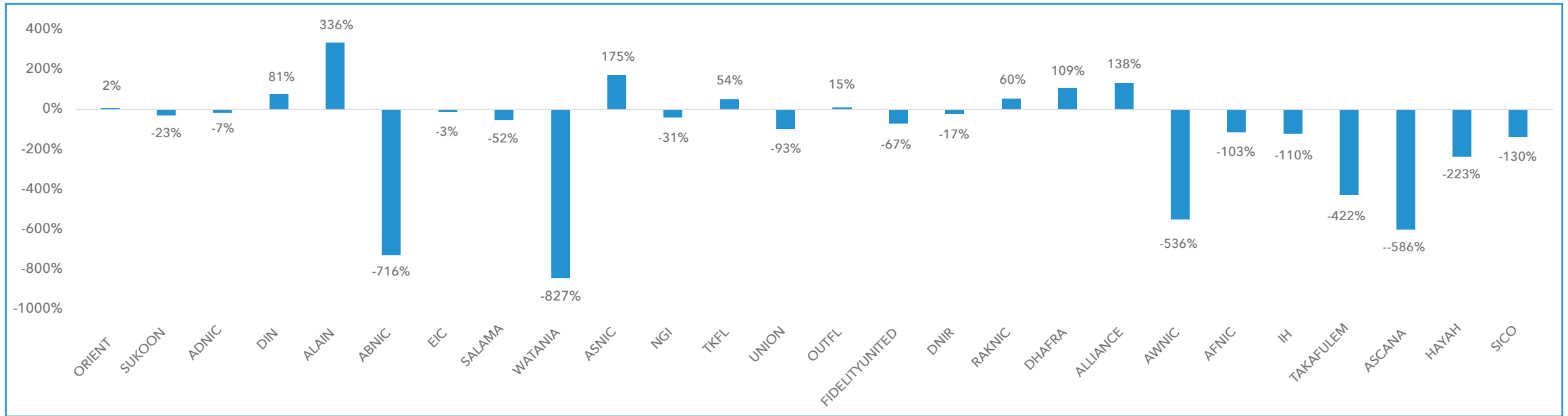


INSURANCE SERVICE RESULTS – OTHER COMPANIES



Other than the top 10 companies, TKFL exhibited the biggest net insurance service results, with a value of AED 76 million in Q3 2023, a growth of 54%. DHAFRA showed a massive increase of approximately AED 40 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. UNION exhibited a significant drop of AED 31 million in Q3 2023.

INSURANCE SERVICE RESULTS – MOVEMENT



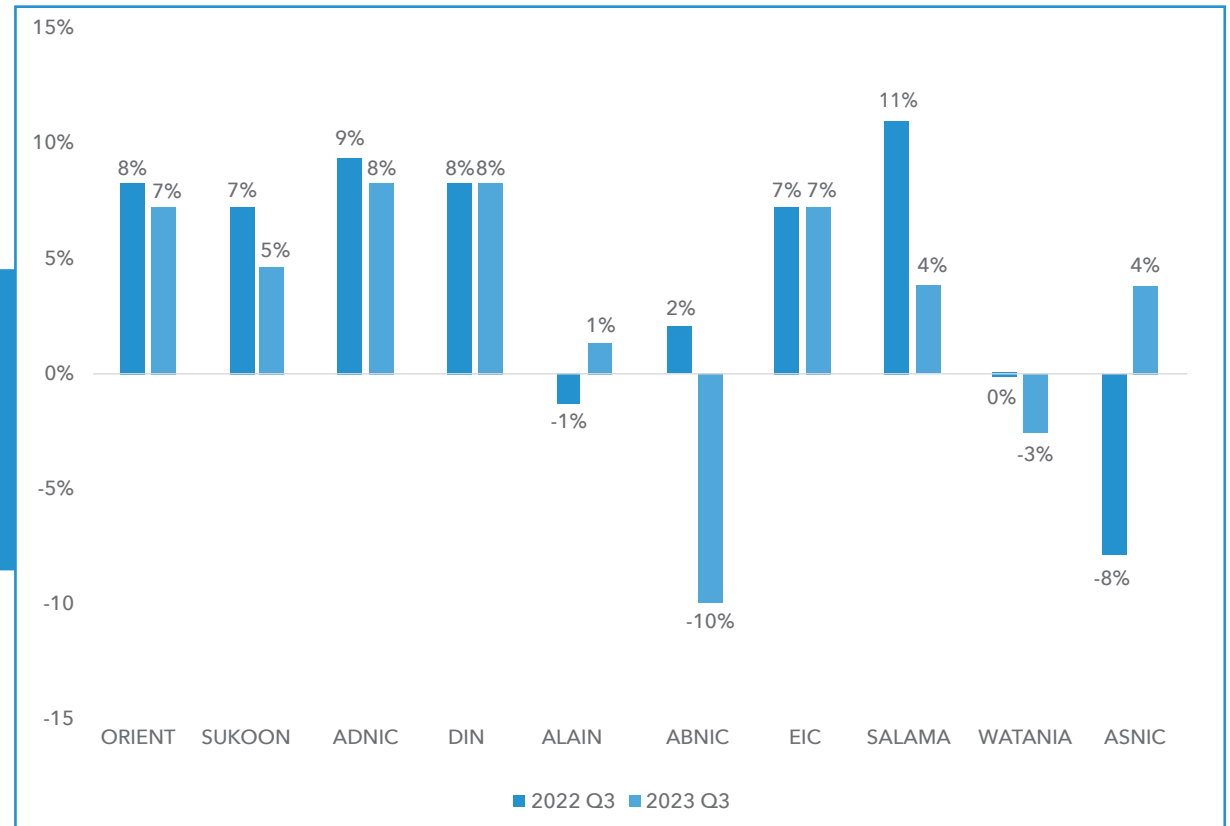
ALAIN leads the way in terms of percentage growth, with an impressive 336% increase in net insurance service results in Q3 2023. ASNIC and ALLIANCE also performed well, with net insurance service results increasing by 175% and 138%, respectively, indicating significant improvement. Whereas ABNIC and WATANIA showed a huge fall of 716% and 827% respectively. ABNIC had a drop of 102 million in Q3 2023.

INSURANCE SERVICE RATIO - TOP 10 COMPANIES

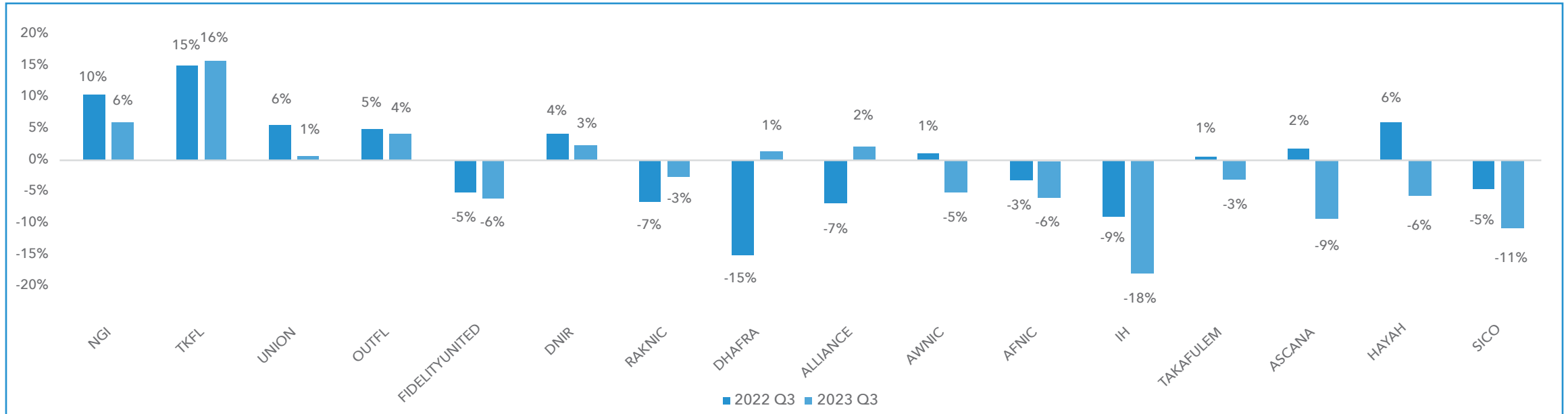
The 26 companies' insurance service ratio dipped from 5% in Q3 2022 to 4% in Q3 2023.

Among the top 10 companies, DIN experienced a significant growth rate of 8% in Q3 2023. Conversely, ABNIC exhibited the most substantial decline, decreasing from 2% in Q3 2022 to -10% in Q3 2023.

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



INSURANCE SERVICE RATIO – OTHER COMPANIES



During the third quarter of 2023, TKFL achieved the highest growth, holding the highest ratio of 16%. Conversely, IH faced a decline in its insurance service ratio, plummeting by 18%. Overall, in terms of the insurance service ratio, TKFL was the top performer with the highest ratio, while the lowest ratio was for IH. ASNIC and ALLIANCE's exceptional growth, IH, ABNIC, SICO, and ASCANA's sharp drops, and TKFL's highest ratio stood out as noteworthy trends during this period.

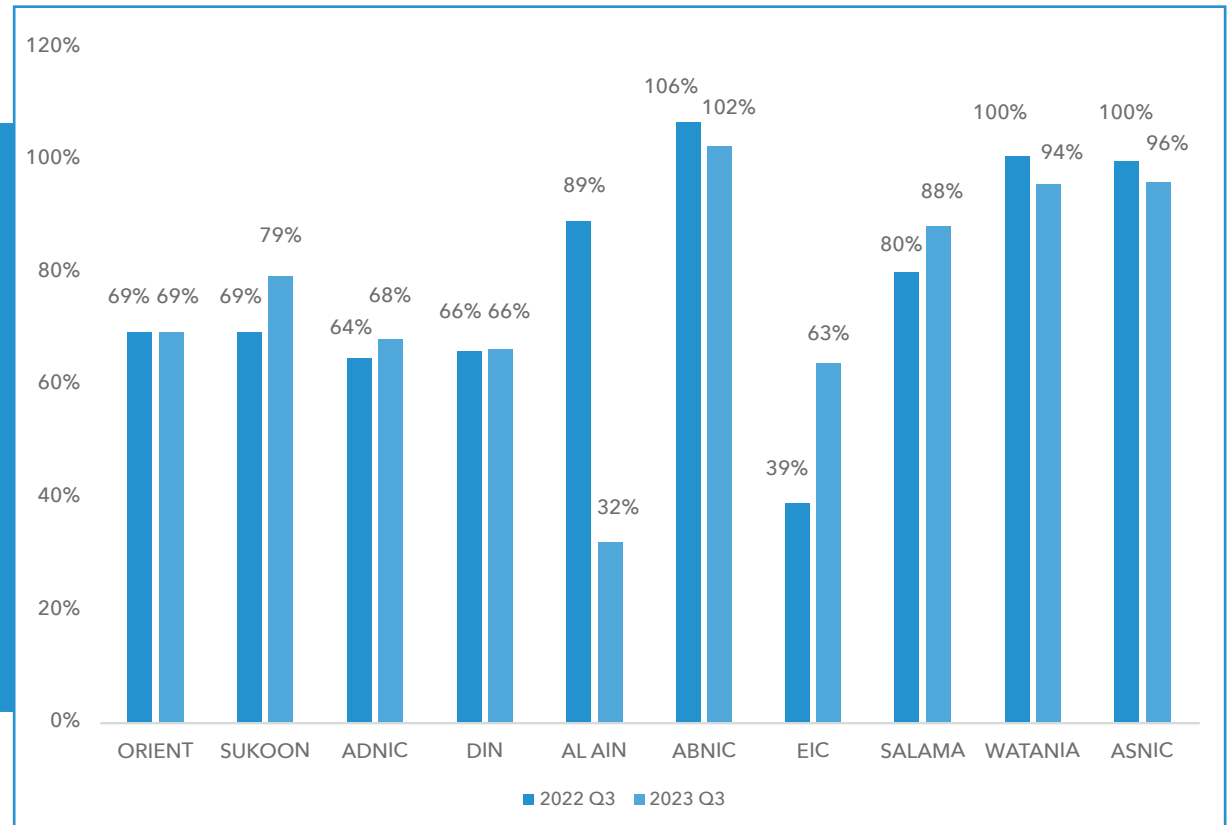
COMBINED RATIO - TOP 10 COMPANIES

In the third quarter of 2023, the overall weighted average combined ratio for the 26 analyzed listed companies stood at 75%. Among the top ten companies, ABNIC recorded the highest combined ratio, approximately 102%, indicating a larger proportion of expenses to earned premiums. Conversely, ALAIN had the lowest ratio, standing at 32%.

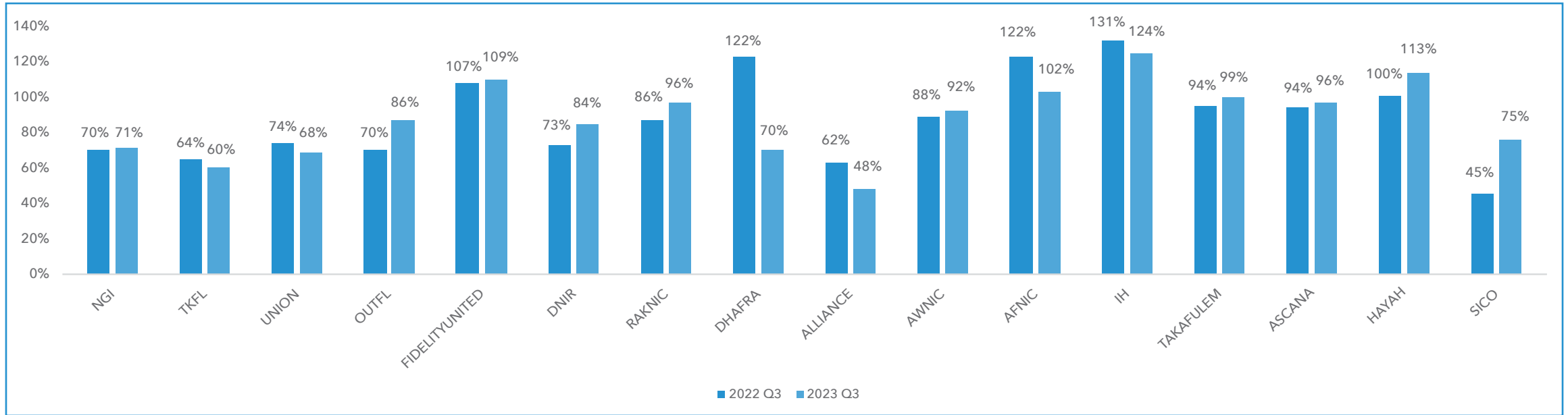
EIC showed a major growth rate of 64% while ALAIN showed a major drop of about 64% in Q3 2023. Among the top 10 insurers, only ABNIC has a combined ratio that surpasses 100% in Q3 2023.

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



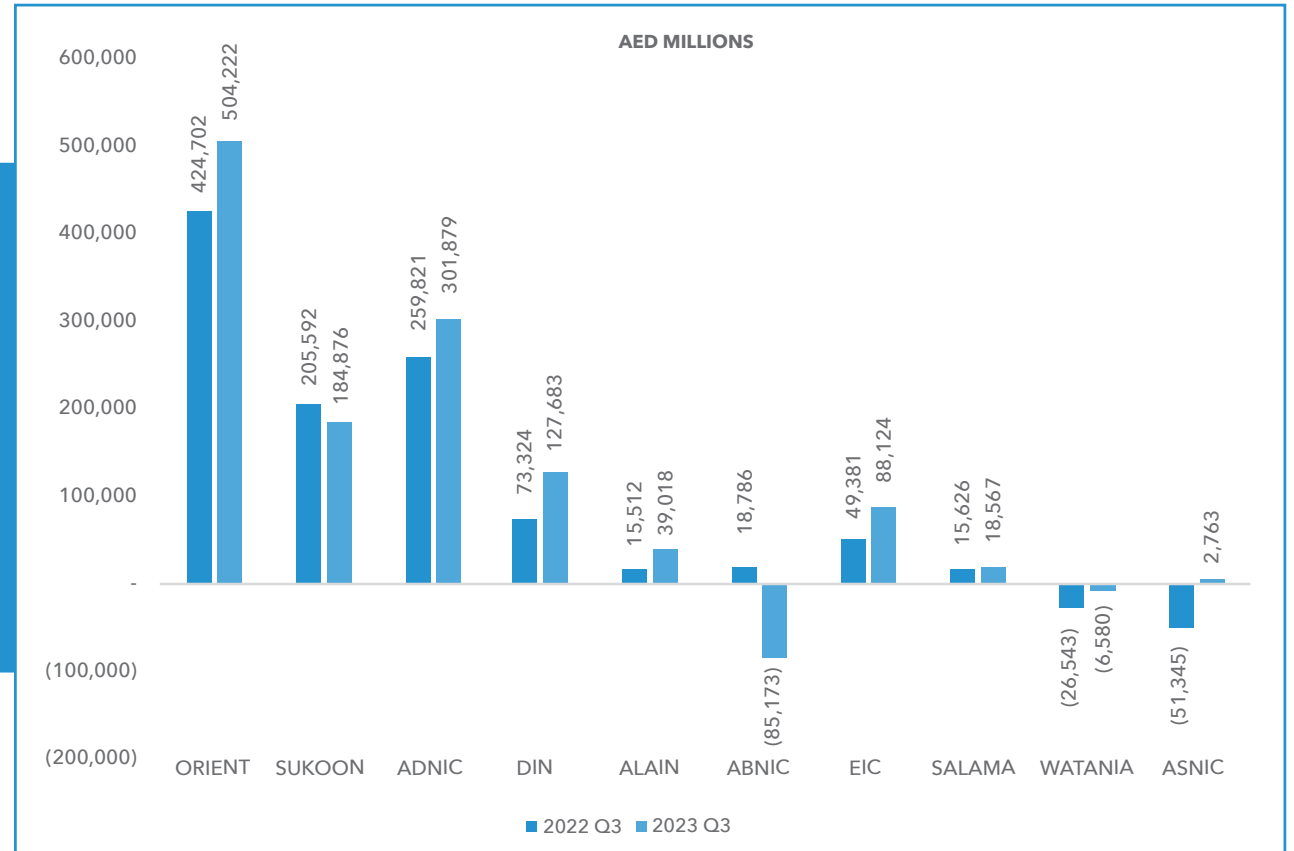
Among all 26 companies, IH recorded the highest combined ratio of 124% in Q3 2023, while ALLIANCE displayed the lowest combined ratio, standing at 48%. From other companies, SICO showed a major growth rate of 67% while DHAFRA showed a major drop of about 42% in Q3 2023.

PROFIT AFTER TAX - TOP 10 COMPANIES

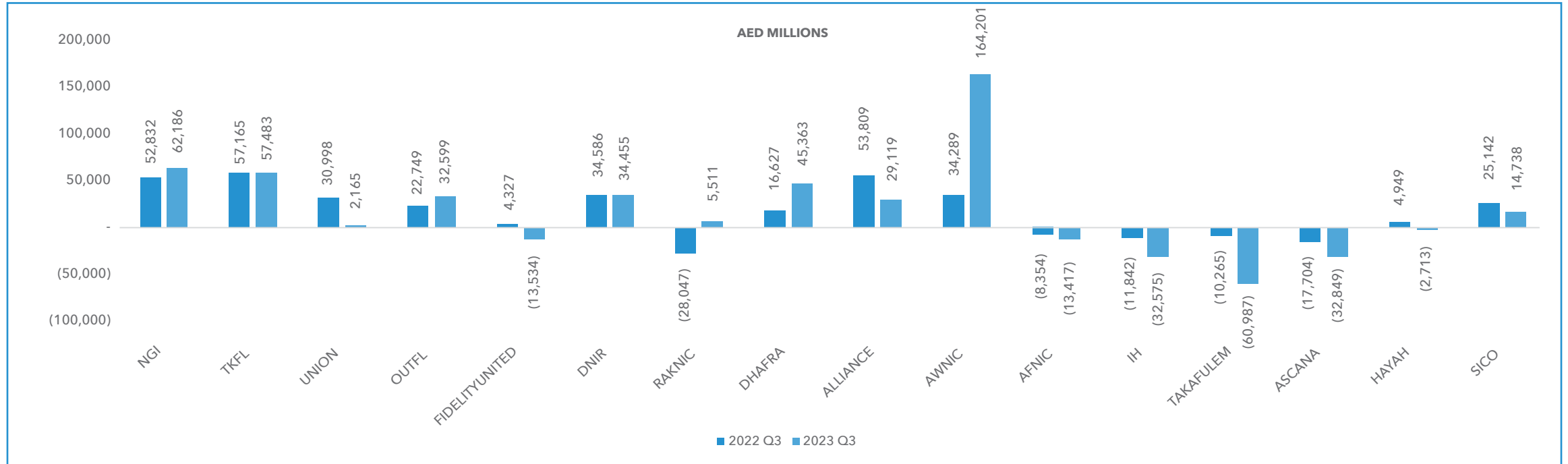
Profits (after taxes) climbed by 18% for the 26 listed companies under consideration, from AED 1.2 billion in Q3 2022 to AED 1.5 billion in Q3 2023. Among the top 10 companies, Orient retained its leading position, achieving a notable 19% increase in profit. Earnings rose from AED 425 million in Q3 2022 to AED 504 million in Q3 2023.

Among the top 10 companies, ALAIN demonstrated the highest growth rate, experiencing an impressive 152% increase in profit. Profit surged from AED 16 million in Q3 2022 to AED 39 million in Q3 2023. Conversely, ABNIC experienced the most significant decline, approximately 553%, falling from AED 19 million in Q3 2022 to AED (85) million in Q3 2023.

During Q3 2023, all companies exhibited substantial growth in profits, reflecting robust financial performance. While ABNIC and SUKOOK experienced considerable declines in their profits during the same period.

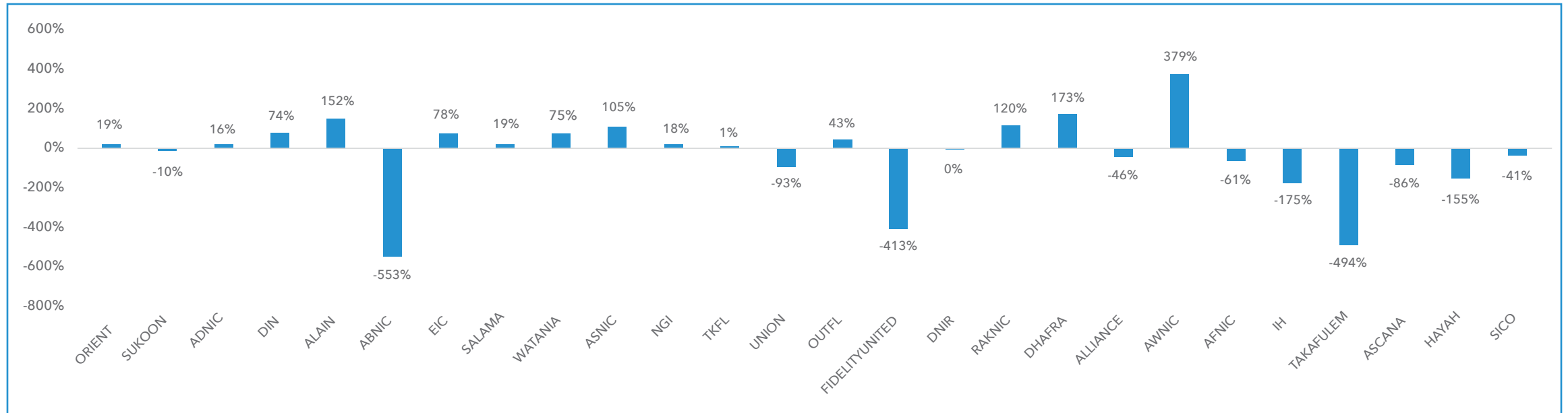


PROFIT AFTER TAX - OTHER COMPANIES



Among the remaining companies, Awnic captured the most substantial growth in profit, increasing from AED 34 million in Q3 2022 to AED 164 million in Q3 2023, an impressive 379% rise. Takafulem, on the other hand, had the lowest profit and recorded a significant decline of 494%, falling from AED (10) million in Q3 2022 to AED (61) million in Q3 2023.

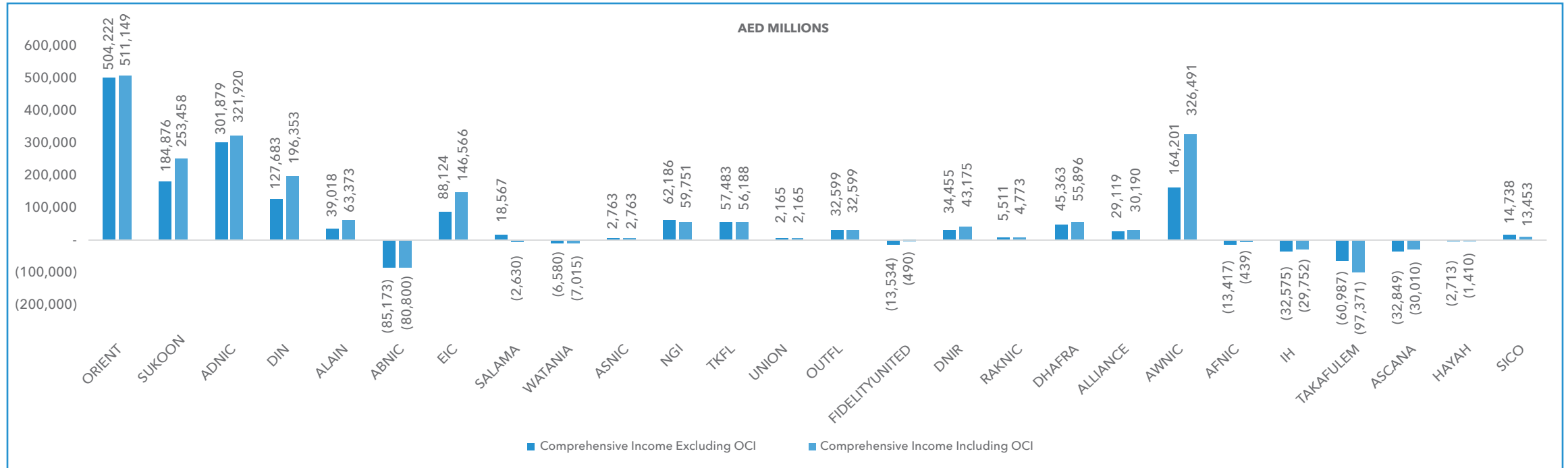
PROFIT AFTER TAX - MOVEMENT



Among the 26 listed companies analyzed, Awnic achieved the highest growth in profit after tax, approximately 379% in Q3 2023. Conversely, Abnic experienced an enormous dip of approximately 553% in Q3 2023.

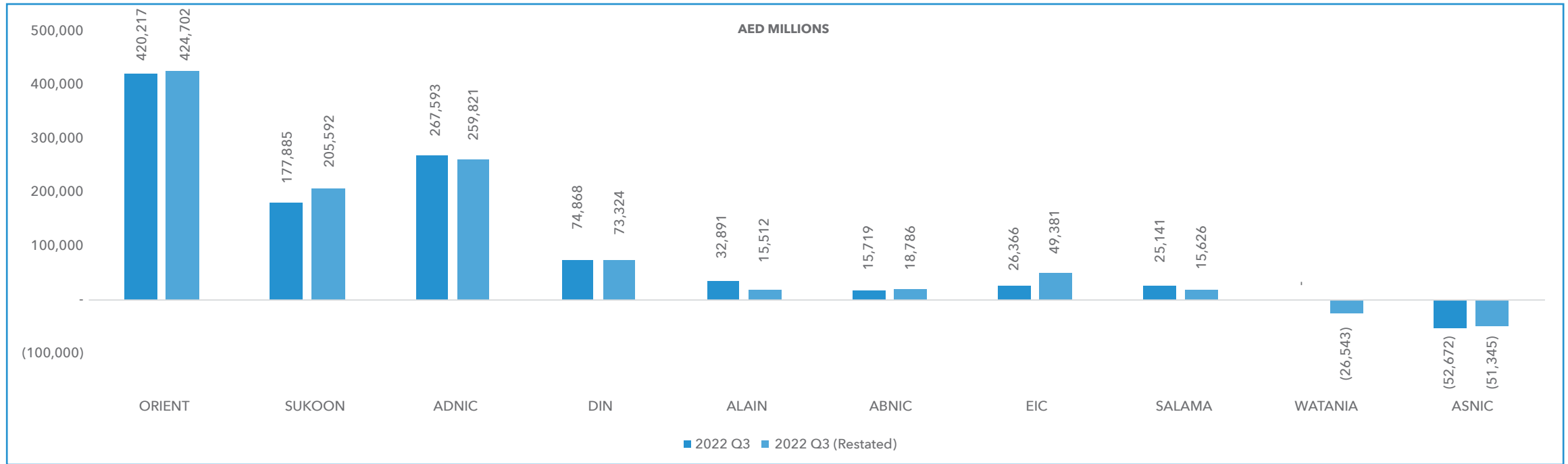
Out of the 26 listed companies, 11 companies observed a decline in profit after tax, while the remaining companies demonstrated growth in their profits during Q3 2023.

OTHER COMPREHENSIVE INCOME



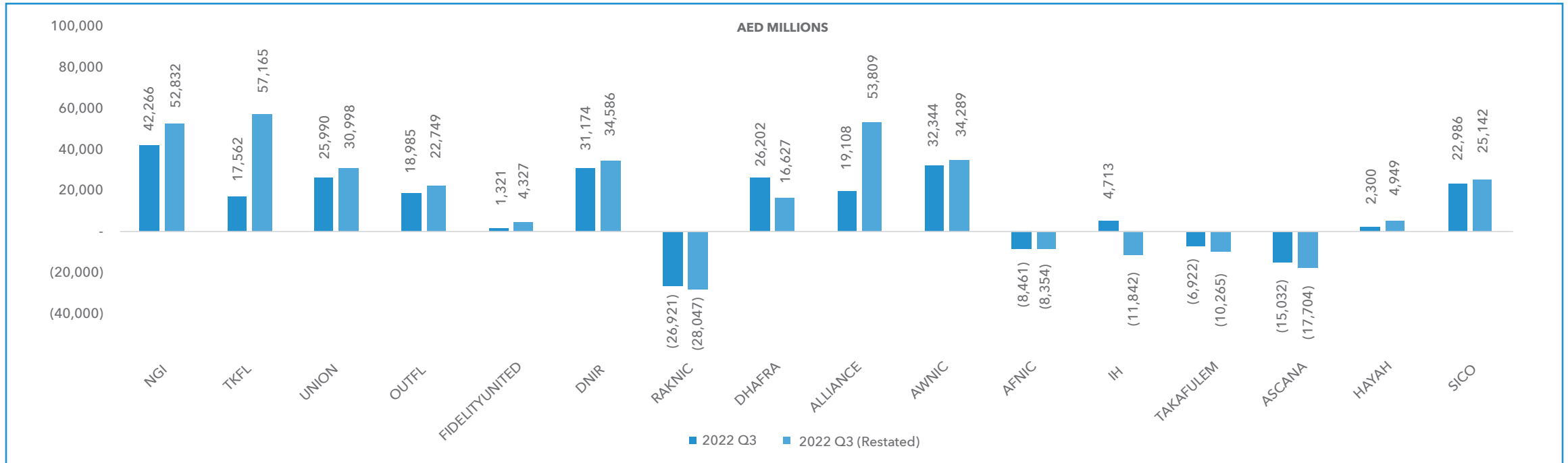
ORIENT experienced the highest comprehensive incomes in both excluding and including OCI of approximately AED 504 million and AED 511 million, respectively. Conversely, the lowest comprehensive income recorded excluding OCI was for ABNIC with a value of AED (85) million, and the lowest comprehensive income recorded including OCI was for TAKAFULEM with a value of AED (97) million. Meanwhile, companies with negative figures in OCI, such as SALAMA, WATANIA, NGI, TKFL, RAKNIC, TAKAFULEM, and SICO indicate losses and face financial risks that need attention for improvement.

PROFIT TRANSITION (2022 Q3) – TOP 10 COMPANIES



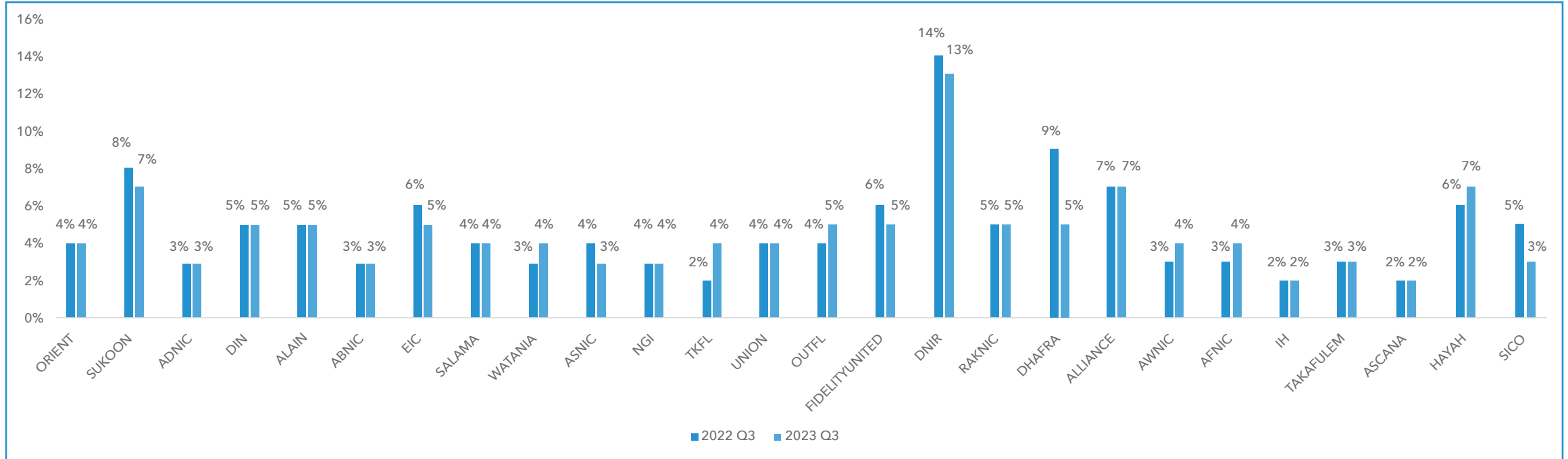
The Profit Transition analysis compares Q3 2022 profits reported under IFRS 4 last year with Q3-2022 profits based on IFRS 17 financials published this quarter, offering insights into the impact of the accounting standard transition on reported profits. Among the top 10 companies, EIC had the highest ratio of 187% while the lowest is for ALAIN of 47%. ABNIC also showed a notable ratio of 120% under IFRS 17.

PROFIT TRANSITION (2022 Q3) - OTHER COMPANIES



From other companies, UNITED FIDELITY exhibited the highest growth of 328% when comparing Q3 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 326% and 282%, respectively. Overall, the combined profit for all 26 companies in Q3 2022, as reported under IFRS 4, amounted to AED 1.17 billion. In Q3 2022, as reported under IFRS 17, the total profit grew to AED 1.2 billion.

RISK ADJUSTMENT AS % OF LIC

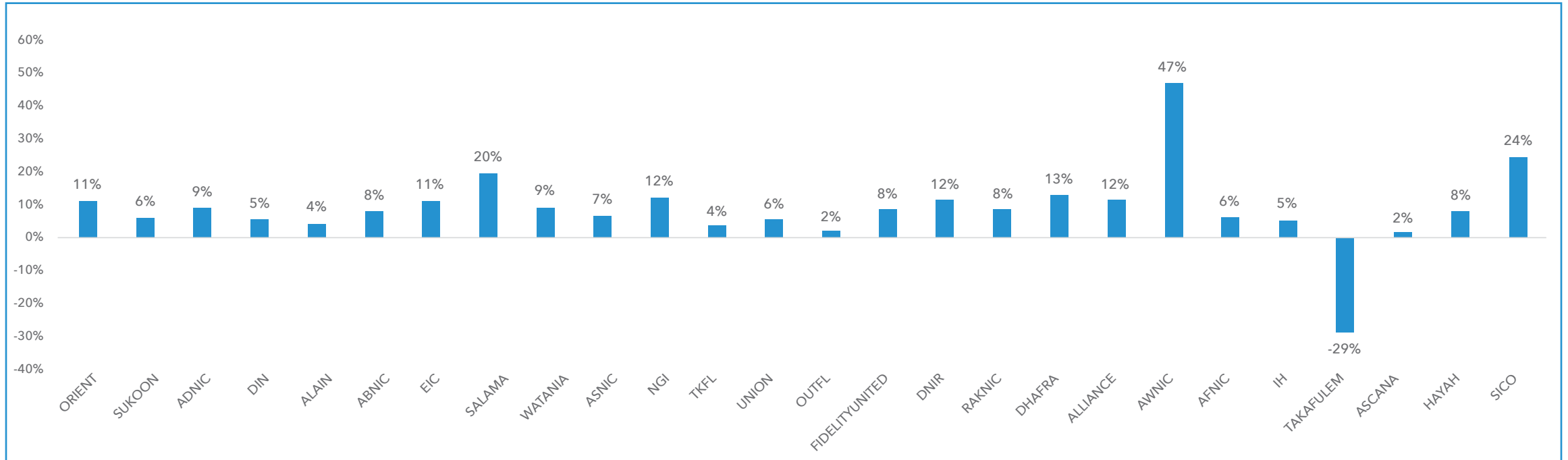


In the context of all IFRS 17 models, Risk Adjustment holds significant importance within the balance sheet. It is defined as the compensation that an entity deems necessary to account for the uncertainty surrounding the amount and timing of cash flows resulting from non-financial risk, specifically 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 December 31, 2022, and September 30, 2023, is calculated to be 5%.

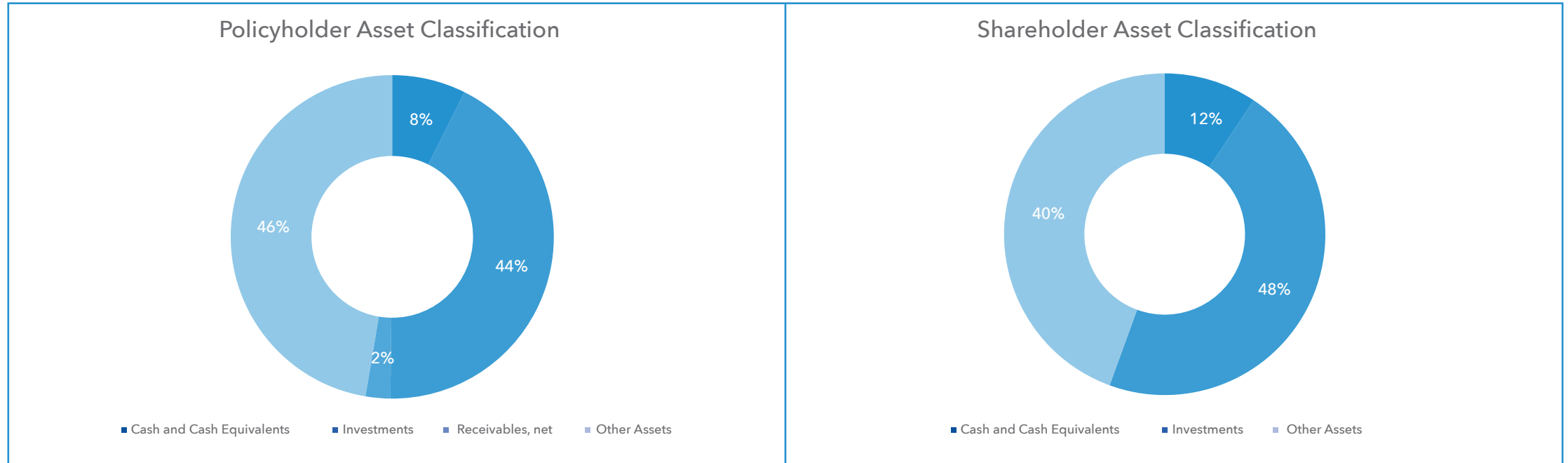
DNIR exhibits the highest ratio of 13%, indicating its strong financial position, while IH and ASCANA display the lowest ratios both at 2%, suggesting comparatively weaker financial standing.

ANNUALIZED YIELD



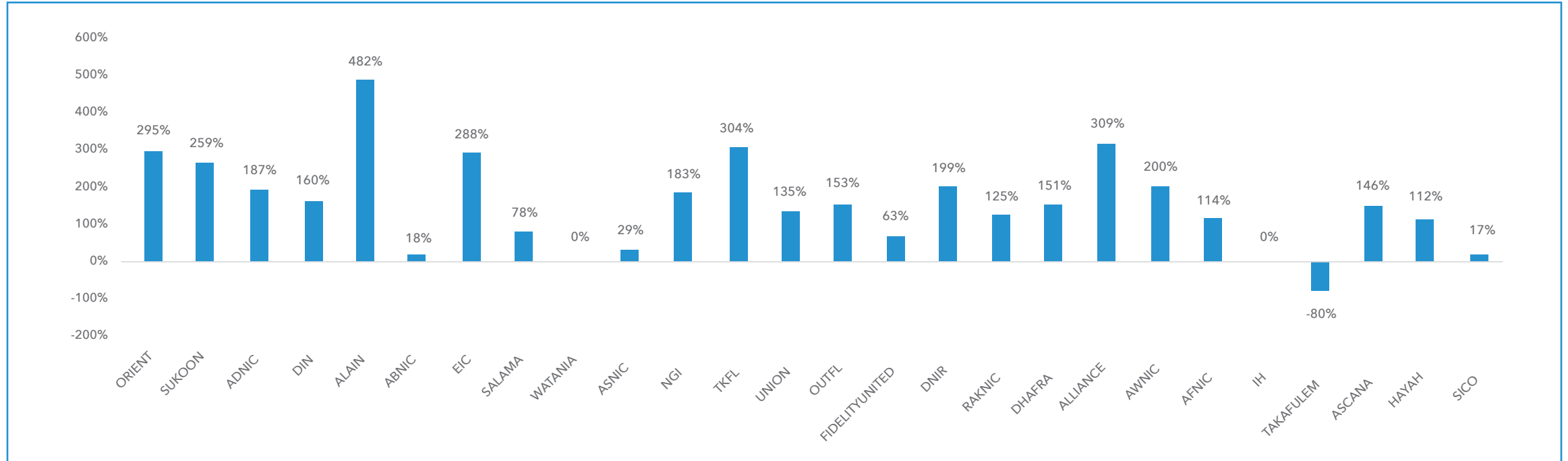
AWNIC stands out with a notable annualized yield of 47%, indicating the possibility of a robust investment portfolio. Conversely, TAKAFULEM exhibits a negative yield rate, implying that an investment has experienced an average annual loss over a specific period. Annualized Yield Rate, also known as Annualized 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 46% and 44% as investments. While 48% of the Shareholder Assets were kept as investments and 40% were kept as other assets.

FUNDS TO SOLVENCY RATIO



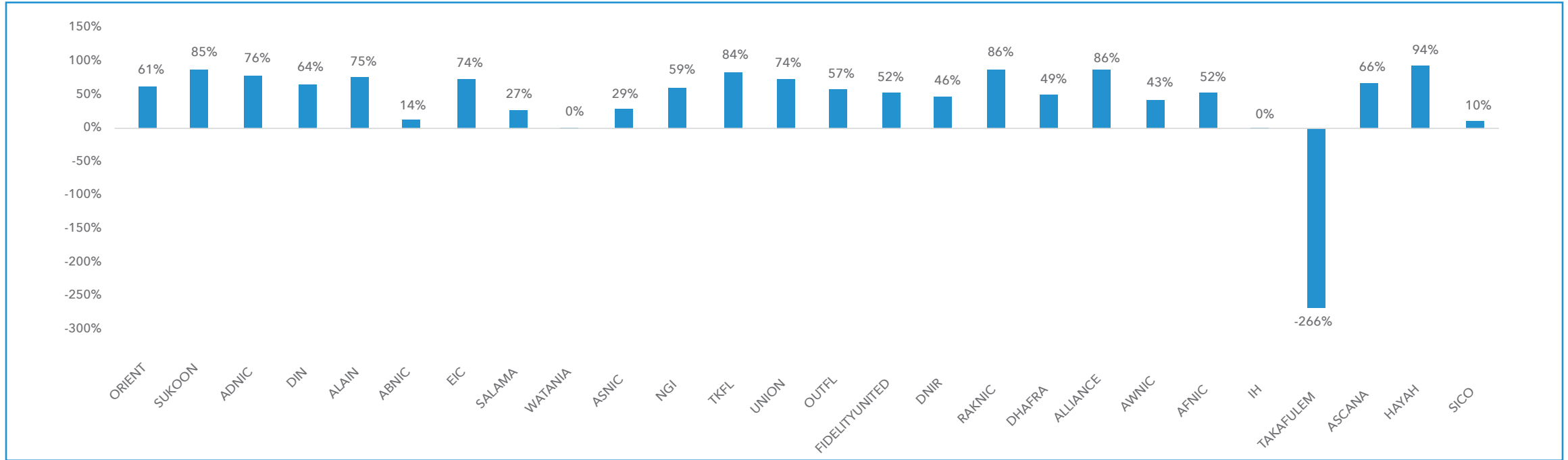
A solvency ratio examines an insurance company's ability to meet its long-term debts and obligations. The higher value of the MCR, SCR, and MGF, generally referred to as the Applicable Solvency Measure, is divided by Own Funds to determine the Solvency Ratio.

ALAIN boasts the highest funds-to-solvency ratio at 482%. The lowest percentage, at -80%, belongs to TAKAFULEM, indicating a comparatively lower capacity to meet solvency needs.

As of 30 June 2023, ORIENT, SUKOON, ADNIC, DIN, OUTFL, ALAIN, ALLIANCE, FIDELITYUNITED, AWNIC, ASCANA, TAKAFULEM, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 30 September 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 94%. The lowest ratio at -266% is displayed by TAKAFULEM. As of 30 June 2023, ORIENT, SUKOON, ADNIC, DIN, OUTFL, ALAIN, ALLIANCE, FIDELITYUNITED, Awnic, ASCANA, TAKAFULEM, and HAYAH have disclosed their solvency figures. Conversely, the remaining companies have published their solvency numbers as of 30 September 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 P.J.S.C	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 P.J.S.C	WATANIA	Conventional

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Feedback

SHMA is proud to present Insurance Industry Analysis -United Arab Emirates for the Q3, 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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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