

MARKET
MONITOR - UAE

UAE INSURANCE INDUSTRY REPORT

AUDITED FINANCIALS

2019

Movement of business from non-listed to listed insurers resulted in premium growth, while high investment returns led to increased profitability

APRIL 2020

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The Gross Written Premium, Net Profit and the Total Equity for the 30 listed insurance companies are shown in Exhibit 1.

The other 32 companies operating in UAE are not listed and hence excluded from this report.

“ Market had a high growth after a slow 2018 year. This is primarily due to the impact of VAT wearing off and movements in business between listed and non-listed companies.

18 of the 30 companies showed an increase in GWP in 2019 over 2018. Orient Insurance Company and Abu Dhabi National Insurance Company both grew to surpass Oman Insurance Company to take the top two spots in terms of GWP as the latter experienced a reduction in premium compared to 2018.

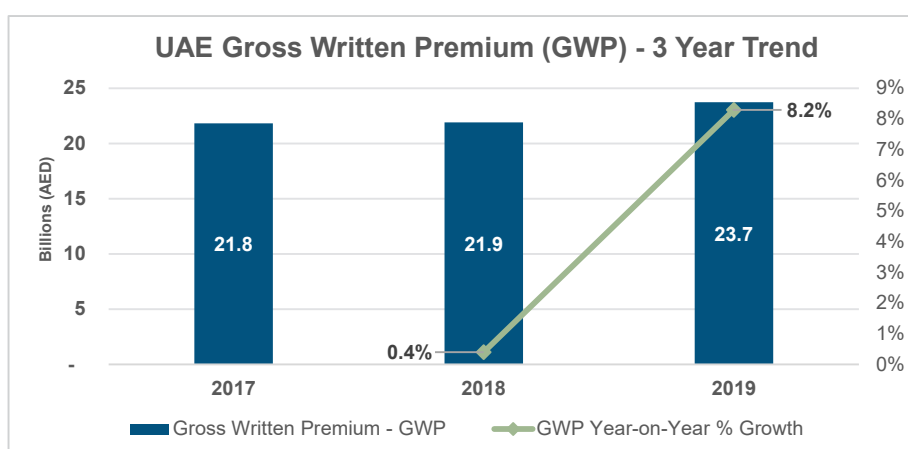
Although the GWP has increased for some companies, the net retained premium has actually reduced.

“ Net Profit has shown a 21.5% increase to AED 1,597m during 2019, compared to 2.3% in 2018. This is primarily driven by higher investment returns. In addition, the 2018 profits were lower for some companies due to one-off provisioning for IFRS 9 that has artificially inflated the increase in year on year comparison.

MARKET OVERVIEW

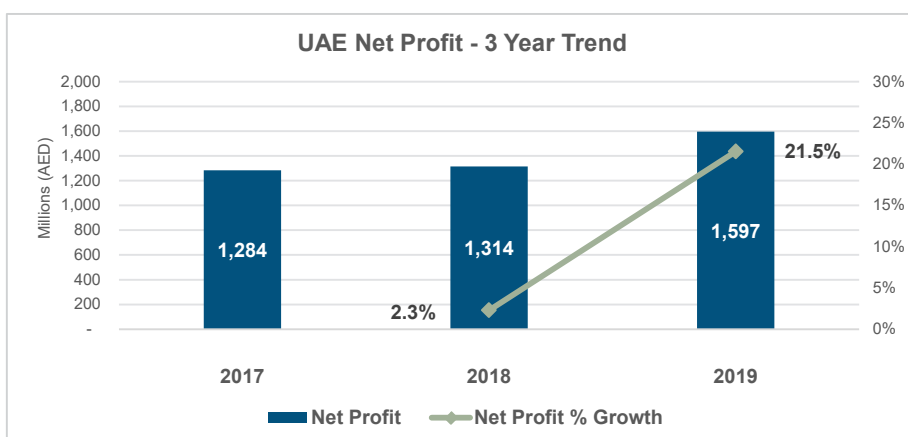
The UAE insurance market continued its trend for a third consecutive year with an overall increase in their profitability along with a premium growth in 2019. Based on the audited reports of the UAE insurance companies listed on the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM), the Gross Written Premium (GWP) grew by 8.2% to AED 23.7b during 2019 following a small increase in 2018. The increase in premium was primarily due to movements between listed and non-listed insurers. In addition, GWP increased due to the new labor guarantee contracts.

GRAPH 1 - GROSS WRITTEN PREMIUM (AED BILLIONS)



On a net profit basis, the industry continued to improve for the third year in a row achieving a net profit of AED 1,597m for 2019, compared to a net profit of AED 1,314m in 2018, an increase of 21.5%. The increase was primarily due to companies focusing on high yielding investments thereby achieving higher returns on their investments portfolio. These investment returns were possible due to markets performing better in 2019; however, this it should be noted that this strategy also carries high risk and volatility.

GRAPH 2 - NET PROFIT (AED MILLIONS)



Only 3 of 30 listed companies had a net loss during 2019, less than the number of companies in 2017 and 2018.

Orient Insurance Company and Abu Dhabi National Insurance Company (ADNIC) led the overall profitability of the insurance sector in the UAE during 2019 with 17 out of the 30 companies improving their results since 2018.

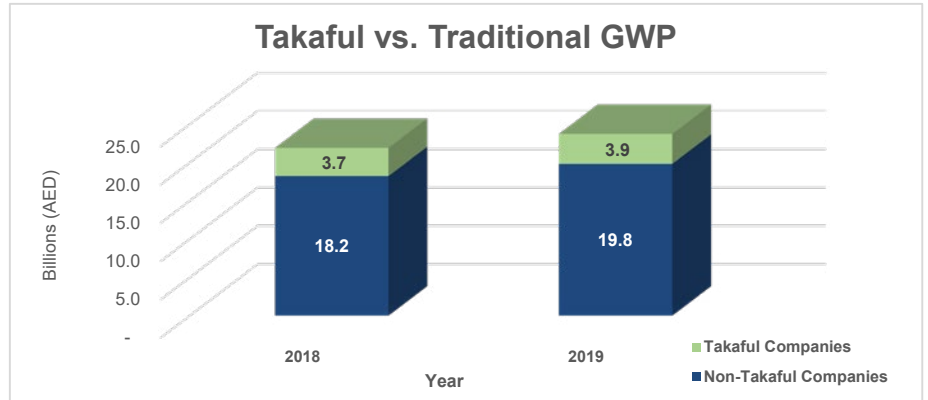
Takaful Emarat and Al Khazna Insurance Company suffered the largest losses during 2019. In addition, 7 out of the 9 Takaful operators made profits in 2019. 22 of the 30 companies experienced an increase in total equity, with the total for the 30 companies having a good growth of 6.9% during 2019.

Continued increase in net profits was driven by strong investment yields in comparison to 2018.

“ Parallel to growth in profitability, shareholders equity grew for the past three years in a row.

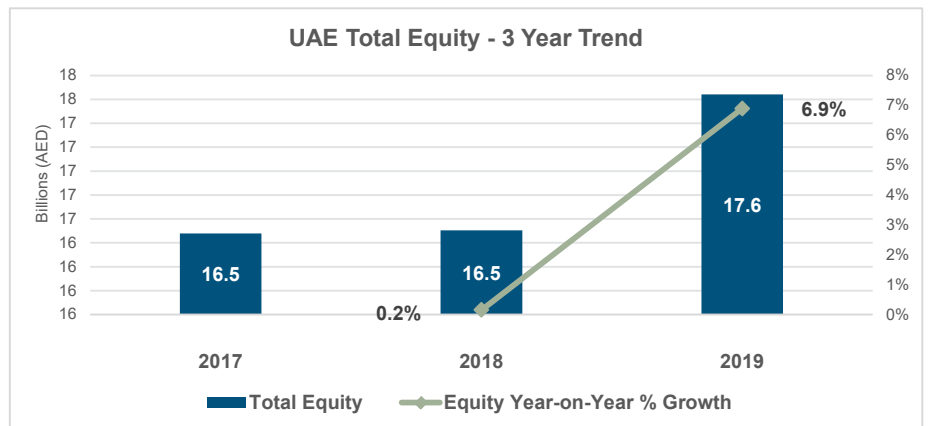
Takaful companies saw a growth in their top line in 2019 of 5.4% in comparison to 8.8% increase for the traditional players. Total GWP for Takaful operators now stands at AED 3.9b compared to AED 19.8b for traditional companies.

GRAPH 3 - TAKAFUL VS TRADITIONAL GWP



The total equity increased by 6.9% in 2019 compared to a minimal change in 2018. The total equity for the 30 companies grew from AED 16.5b in 2018 to AED 17.6b at year-end 2019.

GRAPH 4 - SHAREHOLDER'S EQUITY (AED BILLIONS)



“ The net profit ratio, when combined across all companies, increased from 13.4% in 2018 to 16.4% in 2019. Whilst 2019 has a narrower range of results between the 25th and 75th percentile, there are more positive outliers. There is one very significant negative outlier not shown on the graph but it doesn't affect the overall result much as it carries little weight.

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

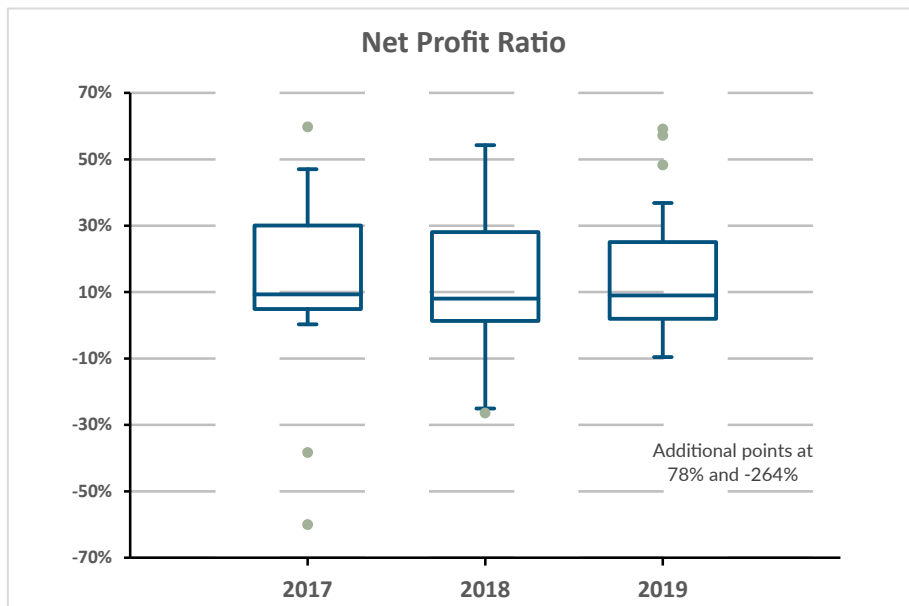
The market continued its positive trend of profitability growth in each year since 2015.

“ The market return on total equity, when combined across all companies, increased from 8% in 2018 to 9.4% in 2019”. There are more positive returns in 2019 which are higher than both the box-plot minimum and the 75th percentile for 2018. Whilst 2019 has a more extreme negative result, this outlier doesn't affect the overall result much as it carries little weight.

The range of ROE results has increased in 2019; there are higher positive results than in the past 3 years.

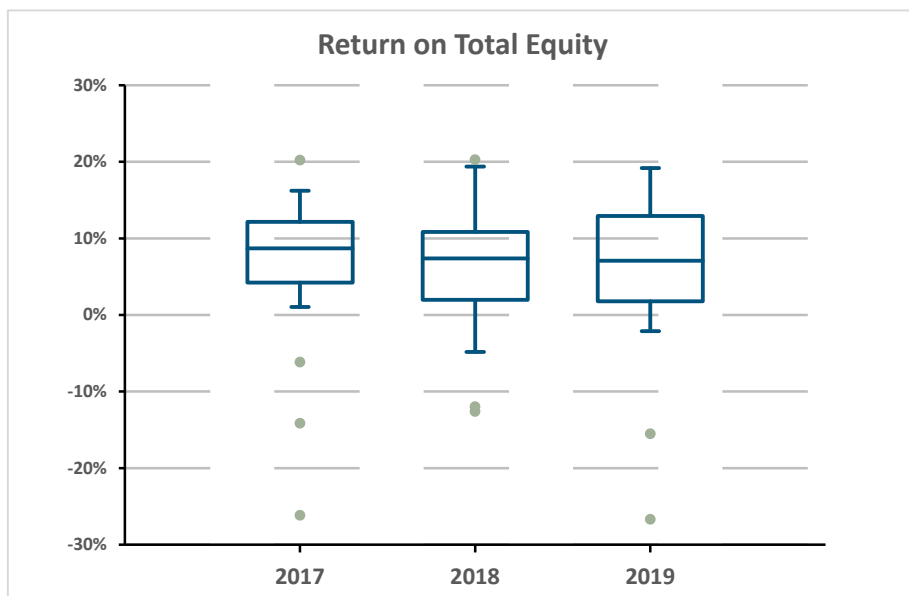
“ The proportion of equity to assets, when combined across all companies, has remained unchanged at 31% over the last three years. Whilst the extent of outliers is lower, the fact that there are more of them than in 2018 offsets the slight reductions seen in the 25th, 50th and 75th percentiles, thereby maintaining the overall relative level of capitalization.

GRAPH 5 - DISTRIBUTION OF NET PROFIT RATIO



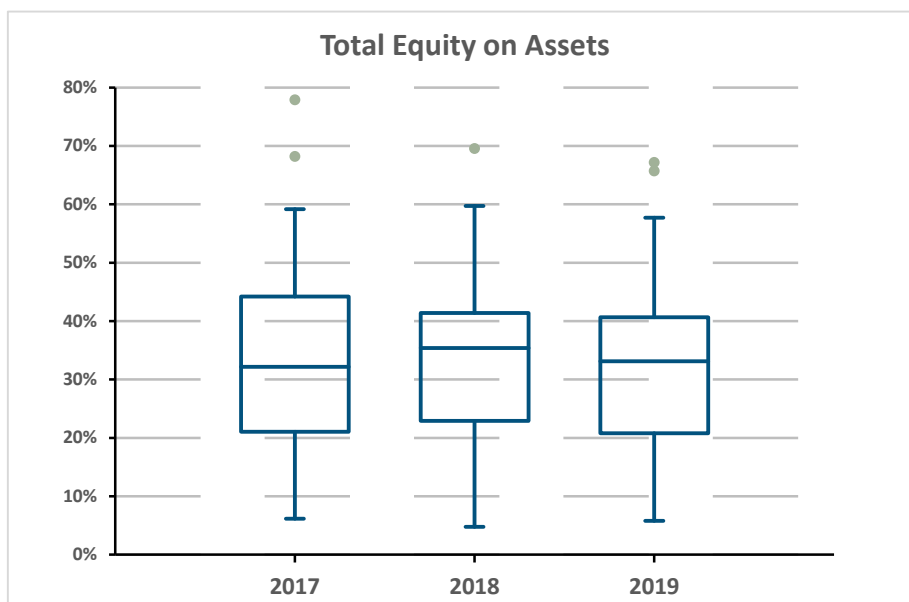
$Net\ Profit\ Ratio = Net\ Profit / Net\ Earned\ Premium$

GRAPH 6 - DISTRIBUTION OF RETURN ON TOTAL EQUITY

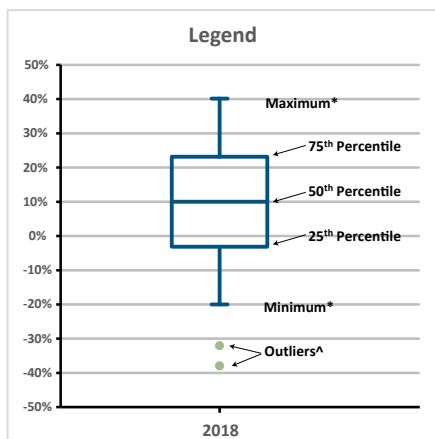


$Return\ on\ Equity = Net\ Profit / Average\ Equity$

GRAPH 7 - DISTRIBUTION OF TOTAL EQUITY TO ASSETS



$Total\ Equity\ on\ Assets = Total\ Equity / Assets$



As seen in Graph 8, both the Liabilities to Total Equity and Liabilities to Assets ratios have increased for the market as compared to 2018.

“ Whilst the ratio of Liabilities to Total Equity has reduced from 222% in 2018 to 218% in 2019, mainly driven reductions for some of the bigger companies, the ratio of Liabilities to Assets has remained broadly unchanged at 69%. However, none of these trends are of concern.

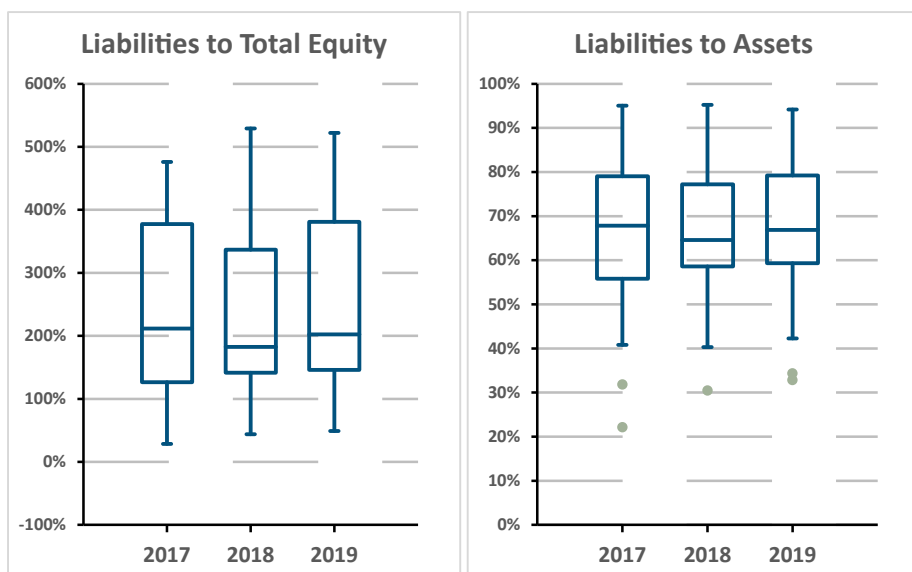
The market average Retention Ratio has reduced from 44% in 2018 to 42% in 2019 after holding stable in 2018 vs 2017. The trend, therefore appears to be one of retaining less premium and risk.

“ On closer inspection, the reduction in retention ratio is mainly due to some of the bigger companies but also a few other smaller ones reducing their retentions significantly during 2019”. This is shown by the more pronounced reductions in the lower minimum level, 25th and 50th percentiles which more than offset the slight increases in the 75th percentile and the maximum level shown for 2019.

The Commissions Incurred Ratio have remained broadly similar to 2018 at 9.2%. Whilst there is a reduction in the range of commission ratios, this is offset by an increase in the outlier vs 2018, thereby maintaining the market average. By way of comparison, the 2017 average was 8.4% driven by an even narrower range, and more outliers at the bottom end of the scale.

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

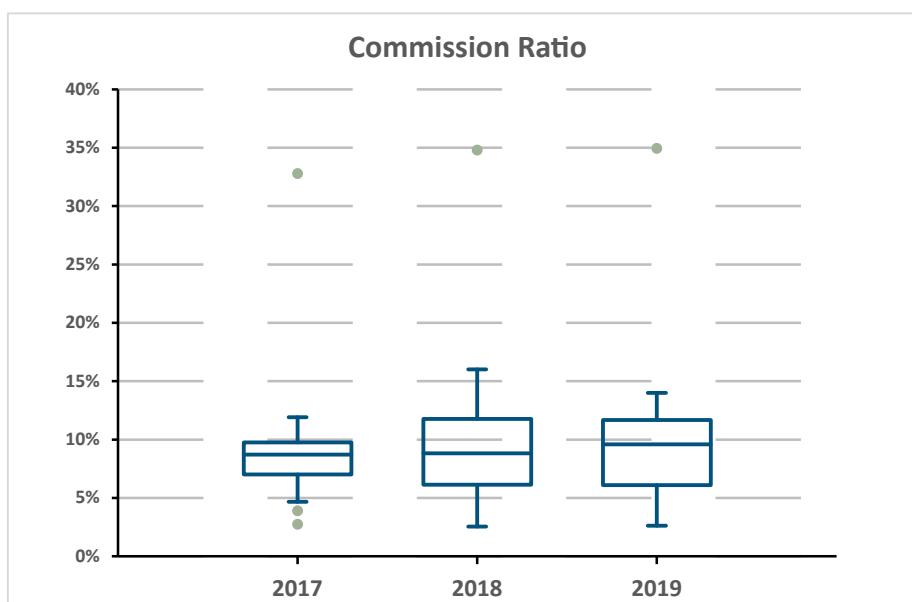
GRAPH 8 - DISTRIBUTION OF LIABILITIES TO TOTAL EQUITY AND LIABILITIES TO ASSETS:



GRAPH 9 - DISTRIBUTION OF RETENTION RATIO



GRAPH 10 - DISTRIBUTION OF COMMISSIONS INCURRED RATIO



Overall, the average Investment Return increased in 2019 compared to 2018.

“Average investment returns increased from 6.5% in 2018 to 8.6% in 2019. Despite having a much narrower range than 2018, there is a higher minimum and many more positive outliers in 2019 driving up the average.”

The overall market loss ratio performance has been broadly stable averaging 61% over the last three years. The varying range of the 25th, 50th and 75th percentiles on the box plots is counterbalanced on either side by the relative positioning of the outliers, maximum and minimum levels of performance. Whilst two companies exceeded 80% loss ratio, we believe the continued improvement is probably attributable to regulatory changes by the Insurance Authority such as improvements in pricing for certain lines of business and enhanced technical awareness including requirements for higher level of actuarial input.

“The combined ratio improved by 3%, having reduced from 86.6% in 2018 to 83.6% in 2019.”

The Net Combined Ratio has decreased in 2019, with a few more favorable outliers towards the lower end of the scale in the market than there were in either 2017 or 2018.

Please note the ratios used:

Net Profit Ratio = Net Profit / Net Earned Premium

Return on Equity = Net Profit / Average Total Equity

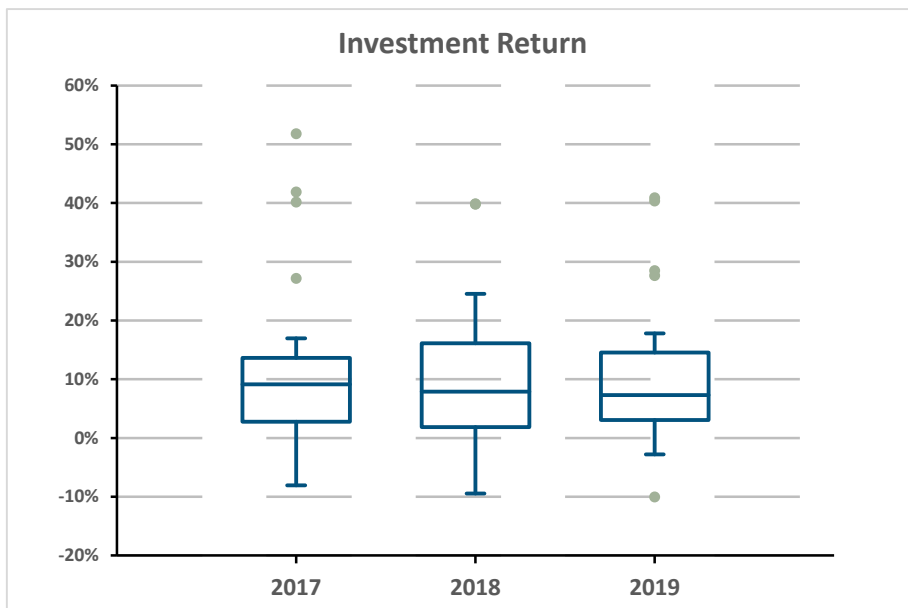
Retention Ratio = Net Written Premium / Gross

Written Premium

Commission Ratio = Commission Incurred / Gross

Written Premium

GRAPH 11 - DISTRIBUTION OF INVESTMENT RETURN



GRAPH 12 - DISTRIBUTION OF LOSS RATIO



GRAPH 13 - NET COMBINED RATIO

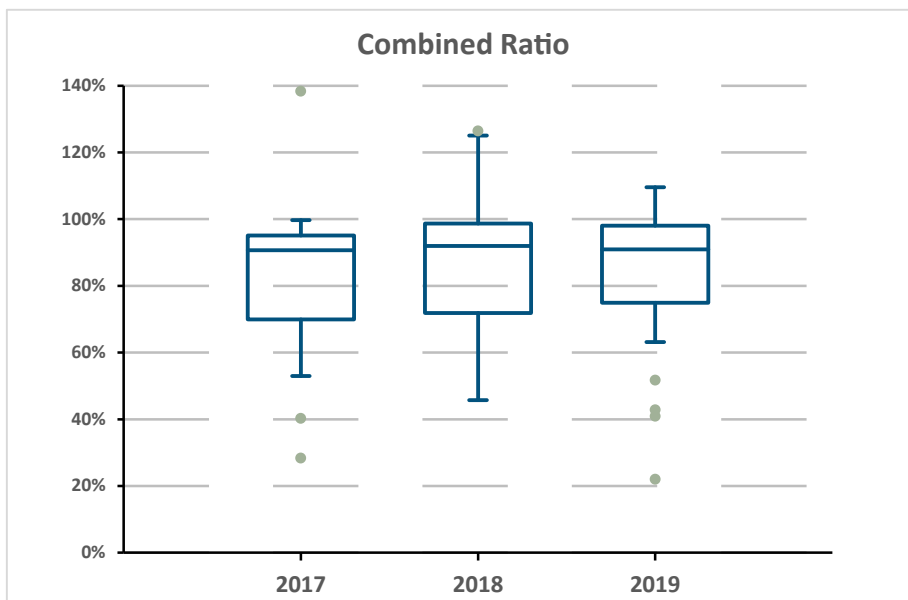


Exhibit 1

— GWP, Net Profit and Shareholder's Equity (AED Millions)

Insurance Company	GWP		Net Profit		Total Equity	
	2019	2018	2019	2018	2019	2018
Orient Insurance (Audited)	3,881	3,678	425	401	3,124	2,793
Abu Dhabi National Insurance Company (Audited)	3,756	2,909	284	236	2,296	2,102
Oman Insurance Company (Audited)	3,545	3,699	191	10	1,916	1,671
Al Ain Al Ahlia Insurance Company (Audited)	1,154	1,514	58	30	1,203	1,144
Emirates Insurance Company (Audited)	1,137	1,043	140	114	1,189	1,123
Islamic Arab Insurance Company (Audited)	1,106	1,041	60	0	845	787
Dubai Insurance Company (Audited)	971	532	76	51	541	471
Union Insurance Company (Audited)	927	952	21	6	326	300
Al Buhaira National Insurance Company (Audited)	867	496	22	35	654	635
Takaful Emarat (Audited)	606	599	(38)	14	119	165
Ras Al Khaimah National Insurance Company (Audited)	582	482	4	19	190	195
National General Insurance Company (Audited)	536	551	17	31	457	464
Abu Dhabi National Takaful Company (Audited)	489	384	73	68	449	361
Al Sagr National Insurance Company (Audited)	407	356	5	19	356	364
Dar Al Takaful (Audited)	403	291	5	7	128	123
Dubai National Insurance & Reinsurance Company (Audited)	381	351	58	53	569	541
National Takaful Company (Audited)	345	300	13	9	94	91
Al Dhafra Insurance Company (Audited)	324	334	71	55	391	350
Alliance Insurance (Audited)	285	291	49	51	515	497
Methaq Takaful Insurance Company (Audited)	283	317	4	15	84	84
Al Fujairah National Insurance Company (Audited)	273	262	31	31	284	246
Orient UNB Takaful (Audited)	255	190	1	(9)	187	186
Al Wathba National Insurance Company (Audited)	250	271	6	43	766	851
Dubai Islamic Insurance & Reinsurance Co. (Audited)	250	376	9	1	73	63
Insurance House (Audited)	236	211	16	11	132	99
United Fidelity Insurance Company (Audited)	221	146	1	(9)	76	70
Arabian Scandanavian National Insurance Company (Audited)	141	168	(6)	21	289	311
Axa Green Crescent Insurance Company (Audited)	46	40	0	(2)	121	118
Sharjah Insurance Company (Audited)	49	52	15	16	194	195
Al Khazna Insurance (Audited)	0	53	(14)	(14)	74	105
Total	23,705	21,891	1,597	1,314	17,643	16,505

— **Please Note:**

As per 2019 audited reports, 2018 final results for some companies have been restated due to change in accounting policies or reclassification of certain line items. Hence, we have used the most recent published figures above.

Exhibit 2

Premium Ranks by Company

Insurance Company	Market Share		Market Share Rank		Change
	2019	2018	2019	2018	
Orient Insurance (Audited)	16.4%	16.8%	1	2	+1
Abu Dhabi National Insurance Company (Audited)	15.8%	13.3%	2	3	+1
Oman Insurance Company (Audited)	15.0%	16.9%	3	1	-2
Al Ain Al Ahlia Insurance Company (Audited)	4.9%	6.9%	4	4	0
Emirates Insurance Company (Audited)	4.8%	4.8%	5	5	0
Islamic Arab Insurance Company (Audited)	4.7%	4.8%	6	6	0
Dubai Insurance Company (Audited)	4.1%	2.4%	7	10	+3
Union Insurance Company (Audited)	3.9%	4.3%	8	7	-1
Al Buhaira National Insurance Company (Audited)	3.7%	2.3%	9	11	+2
Takaful Emarat (Audited)	2.6%	2.7%	10	8	-2
Ras Al Khaimah National Insurance Company (Audited)	2.5%	2.2%	11	12	+1
National General Insurance Company (Audited)	2.3%	2.5%	12	9	-3
Abu Dhabi National Takaful Company (Audited)	2.1%	1.8%	13	13	0
Al Sagr National Insurance Company (Audited)	1.7%	1.6%	14	15	+1
Dar Al Takaful (Audited)	1.7%	1.3%	15	21	+6
Dubai National Insurance & Reinsurance Company (Audited)	1.6%	1.6%	16	16	0
National Takaful Company (Audited)	1.5%	1.4%	17	19	+2
Al Dhafra Insurance Company (Audited)	1.4%	1.5%	18	17	-1
Alliance Insurance (Audited)	1.2%	1.3%	19	20	+1
Methaq Takaful Insurance Company (Audited)	1.2%	1.4%	20	18	-2
Al Fujairah National Insurance Company (Audited)	1.2%	1.2%	21	23	+2
Orient UNB Takaful (Audited)	1.1%	0.9%	22	25	+3
Al Wathba National Insurance Company (Audited)	1.1%	1.2%	23	22	-1
Dubai Islamic Insurance & Reinsurance Co. (Audited)	1.1%	1.7%	24	14	-10
Insurance House (Audited)	1.0%	1.0%	25	24	-1
United Fidelity Insurance Company (Audited)	0.9%	0.7%	26	27	+1
Arabian Scandanavian National Insurance Company (Audited)	0.6%	0.8%	27	26	-1
Axa Green Crescent Insurance Company (Audited)	0.2%	0.2%	29	30	+1
Sharjah Insurance Company (Audited)	0.2%	0.2%	28	29	+1
Al Khazna Insurance (Audited)	0.0%	0.2%	30	28	-2



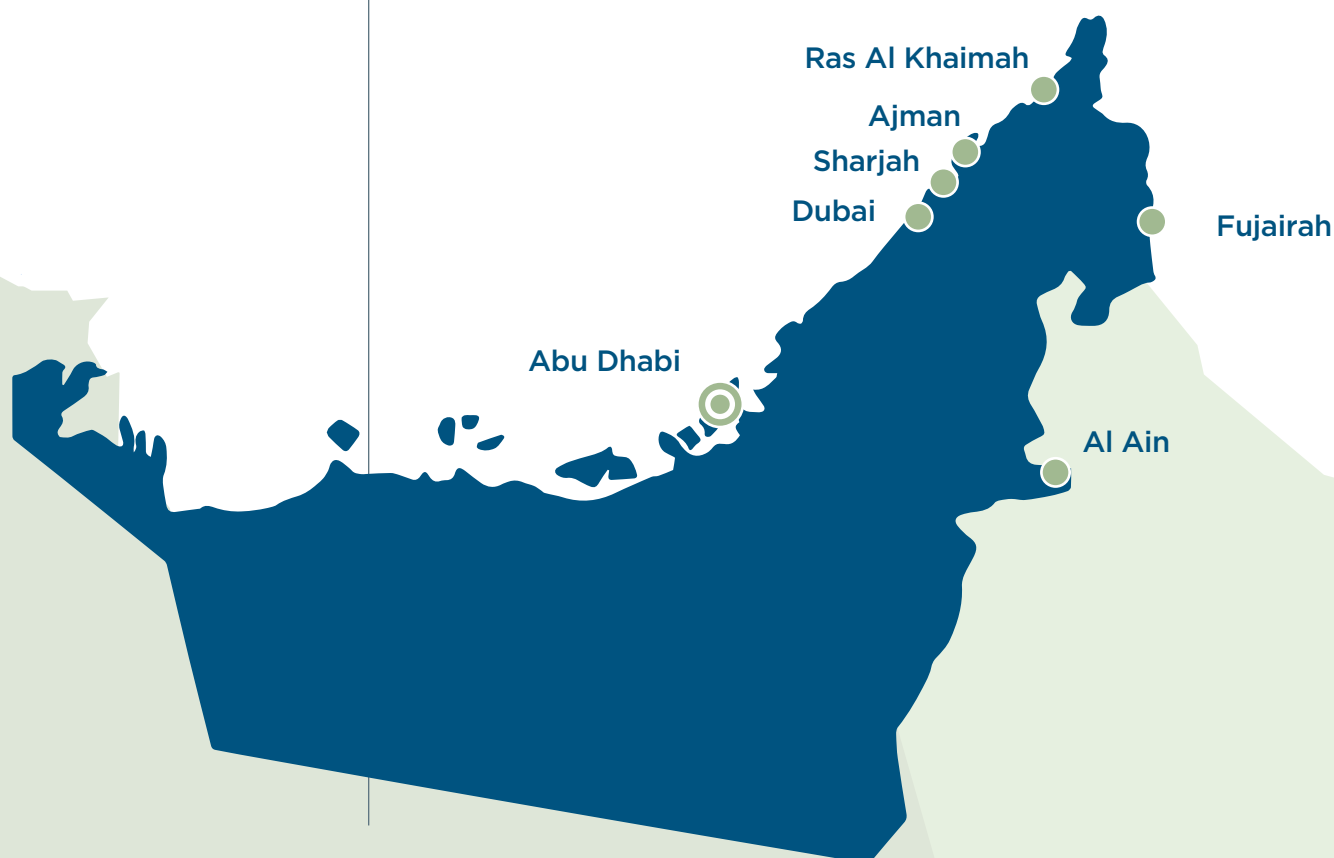
هيئة التأمين
Insurance Authority

REGULATORY / UPDATES

There has been a lot of regulatory activity in 2019. The highlights of the UAE Insurance Authority (IA) activities include the following:

- The Insurance Authority (IA) issued the final version of the Life Regulations via Board of Director's Decision 49 of 2019 concerning Instructions for Life Insurance and Family Takaful Insurance. The new Regulations intend to increase policyholder protection by enforcing better disclosures thus expected to increase the the Life Insurance penetration in the UAE. The IA organized a workshop in November 2019 to highlight the main provisions of the regulations. The main provisions on the new regulations include, among other measures, commission caps, commission claw-back, better policyholder disclosures and hence better value to the customers. The new regulations were set to be implemented by 15th April 2020 however the deadline has been extended by six months due to the current circumstances caused by the spread of COVID-19 and the measures taken to control it.
- The Unified Circular (21) on 2020 reporting requirements included additional guidance on certain issues:
 - **Financial Condition Reports (FCRs)** – The IA requires actuaries to provide a comprehensive analysis describing the adequacy of the reinsurance arrangements including a study of the impact of the reinsurance agreement on the bottom line of major products and a description of the extent of conformity between the reinsurance arrangements and the risk appetite of the company, at a minimum.
 - **Pricing Reports** – The IA requires that actuaries should prepare the pricing report in such a manner that it provides additional value to the company. This includes performing a detailed analysis on the effectiveness of the reinsurance arrangements in place.
 - **Peer Review** – The IA mandated that all actuarial reports need to be peer-reviewed. Best practices would include peer review from the start of any project and before submitting reports to the company. In the circular, the IA provided guidance on the qualifications of being a peer reviewer.
 - **Data Quality Checklist (QUAL-3)** – The IA introduced a new checklist that needs to be filled in by all companies on a quarterly basis. This checklist has numerous checks with the aim to improve the reporting significantly both qualitatively and quantitatively.
- The IA issued a Circular No. (20) on IFRS 17 Financial Impact Assessment which required companies to complete their financial impact assessment and provide a report to the IA. The deadline for this report has been extended from 31st March to 30th April 2020 due to COVID-19. Additionally, companies are required to provide a report to the IA showing their progress in comparison to their IFRS 17 implementation roadmap, within 15 days of the end of each quarter. The deadline for the first quarter has been extended to 30th April.
- The current situation caused by COVID-19 has impacted all industries both financially and operationally. Due to these issues, the IA issued Circular No. (6) regarding revised due dates for 2020 reporting requirements for the companies operating in the UAE. Various year-end reporting requirements that were due on 30th April are now due on 31st May. The deadline for eForms and related items has not changed.

- The IA has also issued Guidelines to Actuaries during COVID-19 which emphasizes on the role of actuaries to help the industry cope with the impact of this pandemic. IA focused on monitoring of exposure and claims, changes to reserving methodology and assumptions and enhanced risk management and stress testing as areas where the actuaries should support the companies in addition to any other challenges faced by them.
- The Cabinet Resolution No. (7) Concerning the Administrative Fines imposed by the IA was published in January 2019. This resolution mainly highlights various fines and penalties imposed on companies, actuaries, TPAs, agents, insurance consultants, etc. for violating the provisions of various Regulations.
- The IA issued a new Regulation (Board Resolution No. (33) Of 2019) which provides guidance on the Settlement and Resolution of Insurance Disputes. The new law establishes a Committee that would settle insurance related disputes; and including other items it also prescribes the roles and responsibilities of the Committee.
- The IA issued Instructions for organizing Reinsurance Operations in the UAE. The instructions include guidance on licensing and registration, capital, and other requirements. The provisions of these regulations are applicable to reinsurance companies established in the State, branches of foreign reinsurance companies, reinsurance business ceded and accepted by an insurance company licensed by the IA and Insurance/Reinsurance pool in which an insurance or reinsurance company licensed by the IA participates.
- The IA issued Decision No. (50) Concerning Enhancing the Shari'a Controller's Role in Takaful Insurance Companies operating in the state. This decision is intended to improve compliance by the Takaful companies with the underlying Shari'a laws. The regulations specify the qualifications to be a Shari'a Controller and the duties and responsibilities associated with the role.



MARKET DEVELOPMENTS / & UPDATES

IFRS 17

Implementation of IFRS17 continues to be a major focus for the Insurance Industry in UAE. The IASB continues to discuss further amendments to the Exposure Draft and proposed amendments to the recovery of losses under reinsurance held. The IFRS17 implementation date has also been extended by one year effective for accounting periods starting 1 January 2023.

Following on from the gap analysis conducted by the Insurance market in Q1 2019, most of the market have now started the process of designing their policies to comply with the new standard. The IFRS17 implementation has also gained some momentum due to the issuance of the Insurance Authority (IA) circular (20) of 2019 on 10th December 2019 instructing companies to prepare detailed financial impact assessment for a significant part of their book by 31st March 2020.

From our initial findings, working with several insurance companies in the region, it is clear that the implementation of IFRS 17 is likely going to require significant efforts in particular getting access to an unprecedented amount of data, adequate IT systems and experienced teams. It is also clear that most companies are currently not clear what impact IFRS17 will have on their transition balance sheet (day 1 profits and equity position).

The new IFRS standard for insurance contracts promises to have a transformative effect on insurers' financial reporting and therefore is likely to have a significant impact on all aspects of the insurance companies from high-level strategy to detailed operational complexities and policies.

IFRS 17 calls for a more nuanced and comprehensive approach to risk modelling—an approach that will require not just specialized actuarial expertise, but also unprecedented processing speed to meet strict auditing timeframes.

IFRS 17 is expected to raise a number of practical challenges for insurance companies. It is an accounting standard, but implementation will require a multi-disciplinary program with involvement from accounting teams, risk management teams and actuarial teams.

On the actuarial front, the requirements of the new standard go well beyond any accounting measurement used so far. At each reporting date, best estimate future cash flows need to be projected and discounted in an appropriate way, using actuarial assumptions and methods. For embedded options, stochastic projections (1000+ scenarios) may be required.

PROGRESS IN HEALTH SERVICES CODING AND INFORMATION SYSTEMS CONTINUES ACROSS THE UAE

As part of the drive towards value-based healthcare in the UAE, the health regulators in Dubai and Abu Dhabi have accelerated the pace towards digitalization of health data.

Malaffi, the first health information exchange in the region, has been developed as a joint initiative between the Abu Dhabi Department of Health and Injazat Data Systems and was launched at the beginning of 2019. Good progress has been made with integrating providers to the system so far, while the patient application was unveiled at Arab Health 2020. The intention of the portal is to provide access to clinical records to assist with proactive healthcare management by both providers and patients. Abu Dhabi is in the process of replacing the 2012 IR-DRG classification to the updated version, and this, amongst other planned reforms, is expected to be rolled out in 2020.

In Dubai, the Dubai Health Authority (DHA) entered into an agreement with the American Medical Association (AMA) to use Current Procedural Terminology (CPT) codes for reporting health services and procedures across the Emirate. DRG (Diagnosis Related Grouper) shadow billing continues in Dubai, with the phasing in of the DRG reimbursement mechanism expected in 2020.



IMPACT OF COVID -19 ON THE INDUSTRY

The COVID-19 pandemic and the resulting economic impacts are expected to affect the insurance industry in many ways. Whilst it will affect some industries more than others, insurance is so critical to managing and spreading risks across the global economy. The current approach to managing the pandemic is to lockdown or quarantine the movement of people. The knock-on effects of this approach, which are only intended to be a short-term measure reducing the strain on the healthcare systems, will depend on how the lockdown is subsequently relaxed in a coordinated manner across the world.

There is uncertainty due to the scale and duration of the pandemic, for example: Will lockdown end soon with life returning to normal soon after? Will lock down end reasonably soon say after another month but followed by a relapse later on during the year? Or will the measures prove so effective when combined with other management programs like effective testing, tracing, isolation and treatment such that the need for lockdowns ends in 3-6 months?

The classes of insurance business that are likely to be most affected include: life, health/medical, business interruption, travel, credit and event cancellation. Other classes of business could be impacted primarily because of a legal “duty of care” that is reasonably expected towards various stakeholders including: General Liability, Directors & Officers, Employers’ Liability, Errors & Omission/Medical Malpractice and Marine (for example cruise ships).

The initial impact on the insurance industry includes: a forecast of reduced earnings due to higher claims, lower investment income and lower growth which is linked to lower economic growth forecasts, a refund of premiums for not being on risk during lockdown periods, regulators enforcing retroactive insurance cover especially for business interruption and health/medical cover where the legal wording excludes pandemic-related losses. Some insurance companies have also deferred dividends and bonus payments either completely for 2019 or until later on in the year when the situation becomes clearer.

Fraud and cyber security scams are also on the rise as the lockdown has forced upon insurers a very unfamiliar need to “work from home” allowing insurers to maintain a good level of service operations.

Dubai and Abu Dhabi stocks have lost 26% and 20% respectively between 1st March and 10th April 2020. Recovery is being held back by the UAE’s heavy reliance on sectors highly impacted by COVID-19 such as tourism, hospitality, trade, retail, logistics and real estate. Qatar and Saudi Arabia have almost fully recovered due to hopes that the worst of the outbreak is over and oil production agreements being signed. There are some notable regulatory actions taken in the GCC region: The UAE Insurance Authority requested a very high-level COVID-19 impact questionnaire and projected solvency assessment in March, followed in April by suggestive guidelines to actuaries to quantify and monitor the current and the future exposure to the emerging risks from COVID-19 (detailed studies, reserving, etc.). The Saudi Arabian Monetary Authority has requested for a detailed solvency impact assessment and scenario testing for COVID-19. The Dubai Health Authority issued a Circular in January requiring treatment of COVID-19 cases as emergency cases, followed in March by the suspension of identified elective surgeries in the hospital. The Health Authority of Abu Dhabi issued a series of circulars in March requiring: requiring treatment of COVID-19 cases as emergency cases, coverage of the cost of testing for suspected COVID-19 and expansion of coverage for telemedicine physician visits.
be supported

IMPACT OF COVID -19 ON THE INDUSTRY

Going forward, we expect reporting needs to increase and some Insurance Regulators in the Gulf region have already started requesting COVID-19 impact assessments. We would expect that these will become more frequent given the level of uncertainty involved. The general expectation is that COVID-19 is a “non-adjusting event” for financial statements ending 31 December 2019. However, insurers will need to start thinking about how COVID-19 is covered in future financial statements, regulatory reporting and credit rating communications. Insurers need to understand and react appropriately to COVID-19 and how it affects their business. This understanding should be supported by various scenarios showing the impact on: revenues, costs, capital, risks and operations and considering different time horizons. Business plans and strategies should be updated to reflect these findings. In addition, the findings from the impact assessments could be used to inform lobbying activities as to how the insurance industry could be supported by more targeted and specific COVID-19 economic and regulatory relief measures.

Whilst there are challenges, COVID-19 also does present some opportunities for innovation, product development, reviewing risk appetites and governance, resource management, digitization, cyber risk management to enable and support the capacity for business continuity plans as well as how to more specifically react to possible changes in consumer behaviors in the short, medium and long term. Cost structures could be streamlined by considering the “future of work” and how this possibly compliments employee satisfaction levels and the ability to future-proof against service disruptions.

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