

UAE

Insurance Industry Update HY1 2023

Based on financial statements for first half of 2023

Industry Overview

INSURANCE REVENUE CONTINUED TO INCREASE AS THE INDUSTRY CONTINUES TO SHOW STRONG GROWTH; RESULTING IN HIGHER PROFITS IN THE FIRST HALF OF 2023 COMPARED TO THE FIRST HALF OF 2022.



OCTOBER 2023

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Transition to IFRS 17

Starting from 1st January 2023, IFRS 17 has replaced IFRS 4 as the new standard for the accounting and financial reporting of insurance companies in the UAE. The new standard establishes principles for the recognition, measurement and disclosures of insurance and reinsurance contracts. Further, IFRS 17 aimed to bring consistency in the treatment to areas such as the recognition of revenue and valuation of liabilities. Financial Statements published under IFRS 17 have introduced new line items such as insurance revenue, insurance service expenses, net expenses from reinsurance contracts, insurance finance expenses etc. These will replace line items under IFRS 4 such as written premium, earned premium, claims incurred etc.

- **Insurance Revenue***: This represents the amount that is charged for insurance coverage as it is earned, rather than when the company receives premiums. For premium allocation approach (PAA), this is comparable to the earned premium that the companies booked under IFRS 4. For GMM, this comprises of expected claims, expenses, contractual service margin (CSM) and changes in risk adjustment relating to the liability for remaining coverage. Going forward, insurance revenue will replace the top line or the gross written premium as the key revenue metric of an insurance company.
- **Insurance Service Expenses***: This represents the sum of all expenses i.e., incurred claims, maintenance expenses, changes in risk adjustment for incurred claims for non-financial risk, losses on onerous (loss-making) contracts etc.
- **Net expense/income from Reinsurance***: This comprises of the net expense / income of reinsurance including reinsurance revenue and reinsurance expense which are defined in a similar manner like insurance revenue and insurance service expense but for reinsurance held.
- **Insurance finance Income/Expenses***: This comprises of the change in the carrying amount arising from:
 - the changes and effect of the time value of money
 - the changes and effect of financial risk

****Please note that these key measures are calculated differently for contracts run under the different measurement models i.e., Premium Allocation Approach (PAA), General Measurement Model (GMM) and Variable Fee Approach (VFA).***

UAE insurance companies were required to publish comparatives under IFRS 17 in the financial statements for all quarters of 2022. Hence, IFRS 17 financial statements published on H1 2023 had restated H1 2022 figures as per IFRS 17. The restated figures of H1 2022 under IFRS 17 differ from the H1 2022 figures reported under IFRS 4. The revenues under the IFRS 17 restated figures have gone down by about 23% from 15.8 billion to 12.2 billion; whereas the net profit has seen an increase of about 3% from 879.3 million to 908.6 million for the 26 listed insurance companies.

A comparison of the year-end 2022 IFRS 4 vs IFRS 17 (restated) total equity showed a decrease under IFRS 17. The total equity under the IFRS 17 restated figures has gone down by about 1% from 19.8 billion to 19.6 billion as a result of implementation of the new accounting standard.

The rest of the report compares restated numbers under IFRS 17 for H1 2022 with H1 2023. The restated H1 2022 numbers under IFRS 17 are different for all companies from the numbers reported under the IFRS 4 financials at the time of H1 2022 reporting.

The Insurance Revenue, Net Profit and the Total Equity for the 26 listed insurance companies are shown in Exhibit 1. The financial statements for Q2 2023 has not yet been published for two of the listed companies, namely Al Khazna Insurance Company and Methaq Takaful Insurance Company, at the time of compiling these statistics. Therefore, we have excluded both of these Companies from this report.

Watania merged with Dar Al Takaful in July 2022 to operate as a merged company namely Watania International Holding. Watania is no longer individually listed and hence, will not publish individual financial statement going forward.

Dubai Islamic Insurance and Reinsurance Company (Aman) has discontinued its operations and hence been excluded.

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

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The market experienced an overall growth in the insurance revenue in the first half of 2023 compared to the first half of 2022.

20 of the 26 companies showed an increase in Insurance Revenue in HY1 2023 over HY1 2022. Orient Insurance Company continued to be on top. Sukoon Insurance Company ranks second in HY1 2023, ranking a place higher compared to HY1 2022. Consequently, Abu Dhabi National Insurance Company (ADNIC) moved from second position in HY1 2022 to third position in HY1 2023.

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Net Profits increased by 3.3% to AED 939.0m in HY1 2023, compared to AED 908.6m in HY1 2022. This is majorly driven by the increase in Insurance revenue.

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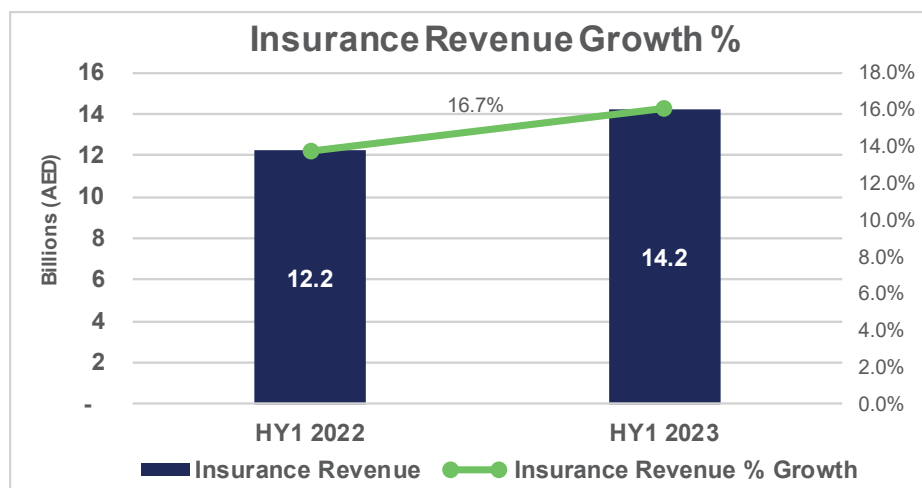
Market Overview

Our report is based on the unaudited reports of 26 insurance companies listed on the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM). In this report, these companies are collectively referred to as "the listed market." Further, first half of 2023 is often referred to as "HY1 2023" in this report.

Insurance revenue:

Insurance revenue saw a significant increase of 16.7% from AED 12.2 billion in HY1 2022 to AED 14.2 billion in HY1 2023. This boost in insurance revenue can be attributed to a growing population and robust economic growth, driven by rising oil prices and increased tourism. The growth in the insurance revenue under IFRS 17 may not reflect similar magnitude of the growth that would have been seen under IFRS 4. This might be a result of the likely dampening impact resulting from the revenue recognition pattern under IFRS 17 especially for companies with large life portfolios compared to booking of the complete premium under IFRS 4.

Graph 1 - Insurance Revenue (AED Billions)

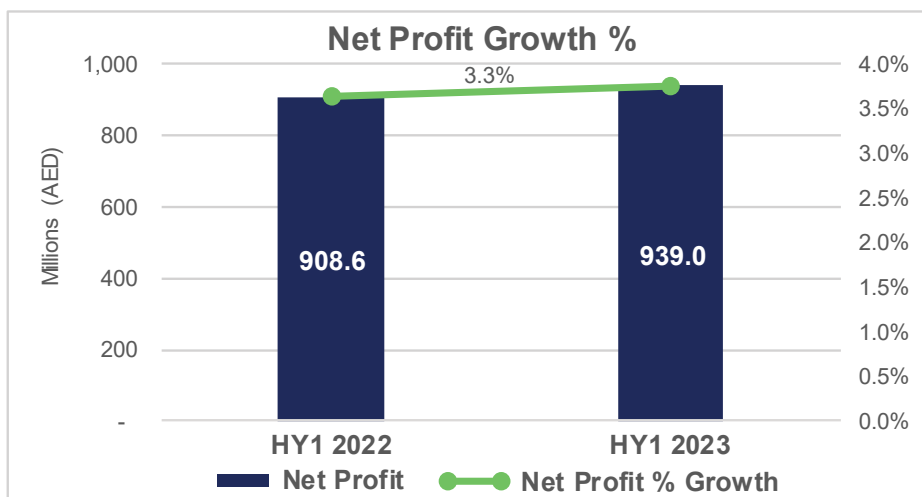


Net Profit:

In the first half of 2023, net profits surged by 3.3% to AED 939.0 million, an improvement from the AED 908.6 million recorded in the same period in 2022. This boost in profitability can be primarily attributed to the overall increase in revenue from insurance services. The movement in profitability is expected to be more volatile due to the emerging market practices, varying profit recognition pattern and implementation of new processes and systems under IFRS 17.

Out of the 26 companies listed, 8 registered a net loss in the first half of 2023, whereas in the same period of 2022, 7 companies reported losses. Notably, Al Buhaira National Insurance Company and Arabian Scandinavian National Insurance Company witnessed substantial declines in their profits. Certain companies like Al Buhaira National Insurance Company, United Fidelity Insurance Company, and Hayah Insurance Company reported losses in the first half of 2023, reversing their earlier positions of profitability from the first half of 2022.

Graph 2 - Net Profit (AED Millions)



10 out of the 26 companies improved their net results compared to HY1 2022. Similar to HY1 2022, Orient Insurance Company, Abu Dhabi National Insurance Company (ADNIC), and Sukoon Insurance Company continued to spearhead the insurance sector's overall profitability in the UAE during the first half of 2023.

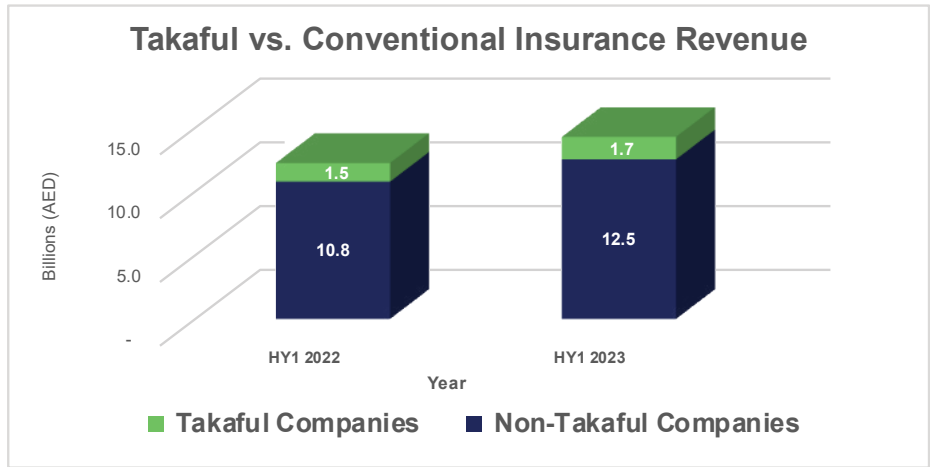
3 out of the 6 Takaful operators reported profits in HY1 2023.

11 of the 26 companies experienced an increase in total equity. Overall, the 26 companies experienced a 0.7% increase in equity from YE 2022.

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Total equity also improved in the first half year of 2023, mirroring the increase in profits.
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Takaful companies saw a 20.3% increase in their Insurance Revenue in HY1 2023 in comparison to 16.3% increase for the traditional players. Total Insurance Revenue for Takaful operators now stands at AED 1.7b compared to AED 12.5b for traditional companies.

Graph 3 - Takaful vs Conventional Insurance Revenue



The total equity for the 26 companies increased by 0.7% from AED 19.6b at HY1 2022 to AED 19.7b at HY1 2023.

Graph 4 - Total Equity (AED Billions)

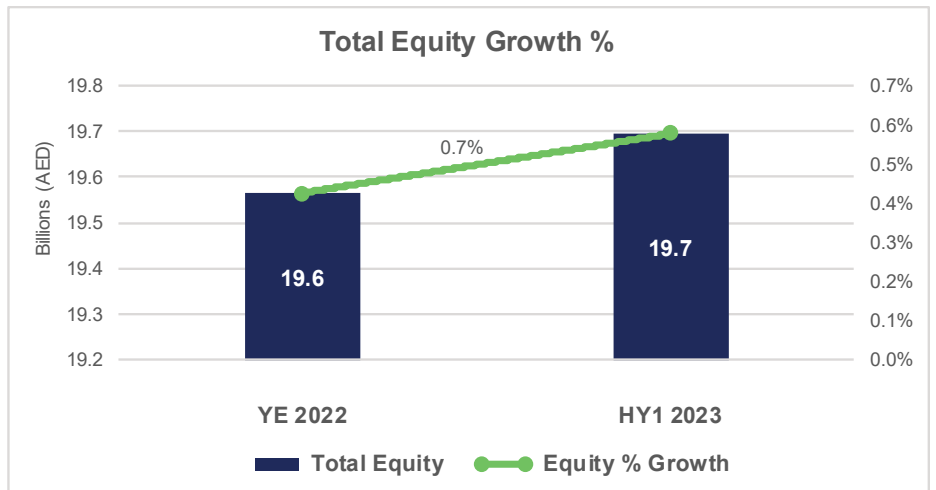


Exhibit 1

Insurance Revenue, Net Profit and Total Equity (AED Millions)

INSURANCE COMPANY	INSURANCE REVENUE		NET PROFIT		TOTAL EQUITY	
	HY1 2023	HY1 2022	HY1 2023	HY1 2022	HY1 2023	YE 2022
Orient Insurance	2,976	2,370	377	317	3,927	3,891
Sukoon Insurance Company	2,189	1,807	122	137	2,645	2,551
Abu Dhabi National Insurance Company	2,138	2,239	204	177	2,733	2,728
Dubai Insurance Company	863	512	82	45	704	651
Al Ain Al Ahlia Insurance Company	690	576	18	24	1,299	1,312
Al Buhaira National Insurance Company	567	461	(36)	26	594	628
Emirates Insurance Company	564	553	60	34	1,147	1,148
Islamic Arab Insurance Company	544	425	12	17	806	816
Watania International Holding	457	325	(4)	(4)	217	221
Al Sagr National Insurance Company	370	246	7	(45)	210	203
National General Insurance Company	346	308	23	30	518	539
Union Insurance Company	320	394	13	18	221	208
Orient UNB Takaful	289	211	21	9	255	234
Abu Dhabi National Takaful Company	289	228	30	42	423	417
United Fidelity Insurance Company	257	186	(11)	4	132	136
Dubai National Insurance & Reinsurance Company	230	155	28	33	679	681
Ras Al Khaimah National Insurance Company	224	236	0	(17)	141	140
Al Dhafra Insurance Company	162	152	40	10	452	443
Al Wathba National Insurance Company	150	157	18	30	1,017	973
Alliance Insurance	149	131	25	30	531	536
Insurance House	128	113	(27)	(5)	41	67
Al Fujairah National Insurance Company	122	114	(14)	(1)	289	292
Takaful Emarat	103	201	(1)	(8)	127	127
Arabian Scandanavian National Insurance Company	66	63	(52)	(18)	231	251
Hayah Insurance Company	43	31	(5)	5	119	121
Sharjah Insurance Company	10	11	9	16	241	250
TOTAL	14,248	12,204	939	909	19,696	19,565

Please Note:

- As per 2023 unaudited reports for the half year, 2022 half year results for all companies have been restated to be under IFRS 17. Hence, we have used the most recent published figures above.
- Some companies changed their name and hence, the results of these companies in the Exhibit 1 and 2 of this report are represented now with the following names:

Previous Company Name	Current Company Name
AXA Green Crescent Insurance Company	Hayah Insurance Company
Dar Al Takaful	Watania International Holding
Oman Insurance Company	Sukoon Insurance Company

- The above Insurance Revenue for Orient Insurance is based on their consolidated financials. Since, Orient UNB Takaful is a subsidiary of Orient Insurance (ownership changed in 2021), a proportion of the Insurance Revenue of Orient UNB Takaful is also included in the Insurance Revenue shown above for Orient Insurance Company.
- Net profit after tax has been shown in Exhibit 1.

Exhibit 2

Insurance Revenue - Ranked by Company

INSURANCE COMPANY	MARKET SHARE		MARKET SHARE RANK		
	HY1 2023	HY1 2022	HY1 2023	HY1 2022	CHANGE
Orient Insurance	20.9%	19.4%	1	1	0
Sukoon Insurance Company	15.4%	14.8%	2	3	+1
Abu Dhabi National Insurance Company	15.0%	18.3%	3	2	-1
Dubai Insurance Company	6.1%	4.2%	4	6	+2
Al Ain Al Ahlia Insurance Company	4.8%	4.7%	5	4	-1
Al Buhaira National Insurance Company	4.0%	3.8%	6	7	+1
Emirates Insurance Company	4.0%	4.5%	7	5	-2
Islamic Arab Insurance Company	3.8%	3.5%	8	8	0
Watania International Holding	3.2%	2.7%	9	10	+1
Al Sagr National Insurance Company	2.6%	2.0%	10	12	+2
National General Insurance Company	2.4%	2.5%	11	11	0
Union Insurance Company	2.2%	3.2%	12	9	-3
Orient UNB Takaful	2.0%	1.7%	13	15	+2
Abu Dhabi National Takaful Company	2.0%	1.9%	14	14	0
United Fidelity Insurance Company	1.8%	1.5%	15	17	+2
Dubai National Insurance & Reinsurance Company	1.6%	1.3%	16	19	+3
Ras Al Khaimah National Insurance Company	1.6%	1.9%	17	13	-4
Al Dhafra Insurance Company	1.1%	1.2%	18	20	+2
Al Wathba National Insurance Company	1.1%	1.3%	19	18	-1
Alliance Insurance	1.0%	1.1%	20	21	+1
Insurance House	0.9%	0.9%	21	23	+2
Al Fujairah National Insurance Company	0.9%	0.9%	22	22	0
Takaful Emarat	0.7%	1.7%	23	16	-7
Arabian Scandanavian National Insurance Company	0.5%	0.5%	24	24	0
Hayah Insurance Company	0.3%	0.3%	25	25	0
Sharjah Insurance Company	0.1%	0.1%	26	26	0



Regulatory Updates

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

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

- **Business Plans (for 2023)** were required to be submitted to the CBUAE on or before 30 April 2023 which required the projected income statement, balance sheet, cash flow statement and solvency position for the year 2023, comparing these with the actuals for 2020, 2021 and 2022 at a minimum. The submitted plan needed to be a comprehensive document which includes the business strategy of the company, external and internal factors affecting this strategy and major risks identified by the company along with the risk mitigation strategy.
- **All actuarial reports** (Financial condition report (FCR), Pricing reports, underwriting performance review reports, Solvency recovery plans, Life products and distribution) must be accompanied by relevant quality assurance checklist.
- **Financial Condition Reports (FCRs)** should include an assessment of how the audit qualifications impact the company's financial position.
- **Underwriting review and Pricing reports** for Takaful companies must include an analysis comparing Wakala fees charged by Line of Business against the actual expenses being incurred, with a recommendation for the level of Wakala fees.
- **Solvency Recovery plans (for insolvent companies).** There is continued focus on solvency from the CBUAE. Solvency Recovery Plans should realistically demonstrate that the Company is expected to become solvent as per the required timelines of Section (2) Article (8) of the Financial Regulations. The Plan should be certified by the appointed actuary of the company and its board of directors, before being submitted to the CBUAE. The plan should be clear with respect to the actions and their timelines and should have sensitivity analysis with probable consequences.
- **Auditing Issues: The CBUAE raised concerns about financial statements, in particular:**
 - Format of financial statements not in compliance with Appendix-1 of financial statements
 - Disclosure on solvency position which are missing from the financial statements
 - Assets recognized on the balance sheet when not actually owned by the company
 - Overstatement of receivables
 - Inadequate governance around related party transactions
 - Incorrect presentation of Qard Hassan loan (for takaful companies)
 - Other issues identified in the eForms

- **External Audit Opinion on Internal Controls over financial reporting (ICFR):**

The CBUAE requires the companies to provide an external audit opinion on ICFR for year-end 2023 financial statements. The CBUAE expects that companies while implementing IFRS 17 will restructure and redesign the internal processes and underlying controls. However, the CBUAE still required a Management Assessment Report to be submitted on 30th April 2023 to demonstrate continuous progress.

Some of the other regulatory updates include:

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

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



Market Developments & Updates

IFRS 17 related updates

The first IFRS17 financial statements were published from Q1 2023. IFRS 17 implementation has been a major challenge for many insurance companies and is expected to be one of the major focus areas for the Insurance Industry in the UAE.

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

Health industry updates across the UAE

Dubai:

DHA: External Circular GC 01-2023: - Health Insurance Data compliance by health insurance companies licensed by DHA

The Dubai Health Authority (DHA) has issued a new circular to all health insurance providers licensed by the Dubai Health Insurance Corporation (DHIC). As per the new requirements, all insurance providers must submit accurate insurance data within the timelines defined by DHIC. The data elements required include premiums, claims, fees, and reinsurance allocation information.

DHA: External Circular GC 02-2023: Full DRG Implementation – Year 3

The Dubai Health Authority (DHA) has announced the full implementation of the Diagnosis-Related Group (DRG) system, effective from the 1st of July, 2023. This will apply to all DHA-licensed hospitals and day-care facilities in the Emirate of Dubai. A comprehensive communication package detailing the revisions of the DRG payment parameters has been prepared.

DHA: External Circular GC 04-2023: Upgrade of ICD-10-CM, CPT and HCPCS Code sets to version 2021

The Dubai Health Authority (DHA) has issued a circular to all parties of the health insurance system in Dubai, including Healthcare Providers, Health Insurance Companies, and Third-Party Administrators (TPAs), regarding an upgrade in the code sets used within the system.

As per the announcement, the current ICD-10-CM, CPT, and HCPCS code sets, which are the 2018 versions, will be upgraded to the 2021 versions. The changes are to be applied to all eclaims submitted through eclaim link, starting from July 1, 2023.

Abu Dhabi:

DoH: Circular No. (2023/17): Launching the Flexi Health Insurance Policy

A resolution has been passed amending certain provisions of the Executive Regulations of the Law No. (23) of 2005 regarding Health Insurance in the Emirate of Abu Dhabi. This resolution has led to the launch of the Flexi Health Insurance Policy, an addition to the current health insurance policies. The 'flexible health insurance' policy targets existing and prospective entrepreneurs and investors, with the goal of attracting more investment to the Emirate of Abu Dhabi.

DoH: Circular No. (2023/17): Launching the Flexi Health Insurance Policy

The Department of Health (DoH) in Abu Dhabi has issued a circular to all hospitals and the National Health Insurance Company, Daman, detailing the extension of procedures under the Activity Based Funded Mandates. The network of healthcare providers for Activity Based Funded Mandates has been extended to include hospitals in both public and private sectors.

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<https://www.isahd.ae/content/docs/GC%2002-2023.pdf>
<https://www.isahd.ae/content/docs/GC%2004-2023.pdf>
<https://www.doh.gov.ae/-/media/46EFBDC68D0349B38E62A59C14658B35.ashx>
<https://www.doh.gov.ae/-/media/6F322BD75B7B471282B3BA77COC62BC4.ashx>



Motor industry updates across the UAE

The motor industry has seen a drop in profitability in 2022 and 2023 due to higher loss ratio and commission ratio. The high loss ratio is resulting from high discount on the rates charged as well as an increase in claims' frequency and severity. However, the market has started to harden in 2023, with lower discounts being offered now.

Mergers and acquisitions

Dar al Takaful and National Takaful Company (Watania) merged to form one of the leading national (Takaful) Islamic Insurance providers in the UAE in July 2022 and the merged company started trading on the DFM as DARTAKAFUL, from 4 July 2022. On 27th June 2023, Dar Al Takaful announced that the listed company's name has been changed to Watania International Holding and the company has started trading on the DFM as WATANIA.

Takaful Emarat was expected to be merged with Islamic Arab insurance company. However, the planned merger has been called off. Further, the two companies will be proceeding with exploring options for 'alternative arrangements' which may include acquiring the takaful operations of Takaful Emarat and not the assets of the company.

Dubai Islamic Insurance and Reinsurance (AMAN) announced that it will sell its individual life takaful portfolio to Abu Dhabi National Takaful Company for AED 37.5 million which is expected to take place in the third quarter of 2023. Also, Islamic Arab Insurance Company (Salama) has been in talks with AMAN for the acquisition of their insurance portfolio. Further, AMAN has received the initial approval from the Central Bank for the exit of their insurance business. The company is expected to give itself a makeover as an investment firm.



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[https://www.watania.ae/press-releases/dar-al-takaful-changes-its-name-to-watania-international-holding-and-its-dfm-trading-symbol-to-watania#:~:text=Dar%20Al%20Takaful%20PJSC%20\('DAT,has%20changed%20to%20%5BWATANIA%5D.](https://www.watania.ae/press-releases/dar-al-takaful-changes-its-name-to-watania-international-holding-and-its-dfm-trading-symbol-to-watania#:~:text=Dar%20Al%20Takaful%20PJSC%20('DAT,has%20changed%20to%20%5BWATANIA%5D.)

<https://www.zawya.com/en/markets/equities/dubai-listed-aman-to-sell-life-insurance-portfolio-to-adx-listed-adntc-for-102mIn-diyt4xwq>

Other Industry Updates:

The government of UAE introduced Unemployment Insurance referred to as the "Involuntary Loss of Employment (ILOE)" where the employees in the UAE will be eligible for job loss compensation given, they have worked and subscribed to this scheme for at least 1 year. This is a mandatory insurance that must be subscribed by all the employees working in the UAE. The deadline for registering under this scheme is as follows:

- If an employee gets contracted prior to 30th May 2023, the deadline is 30th September 2023.
- If an employee gets contracted after 30th May 2023, the deadline is 4 months from the start date of employment.

References:

<https://gulfnews.com/living-in-uae/ask-us/uae-unemployment-insurance-deadline--last-date-to-subscribe-may-be-different-in-these-cases-1.1692713950003>



Appendix

Key terms introduced under IFRS 17:

INSURANCE REVENUE	The amount that is charged for the insurance coverage provided as it is earned. For PAA, this can be comparable to the earned premium under IFRS 4. For GMM, this comprises of multiple components such as expected claims and expenses, release of CSM and risk adjustment.
INSURANCE SERVICE EXPENSE	The sum of all expenses i.e., incurred claims, maintenance expenses, changes in risk adjustment for incurred claims for non-financial risk, losses on onerous (loss-making) contracts etc.
NET EXPENSE/INCOME FROM REINSURANCE	This is the sum of income from reinsurance contracts held (commission from reinsurance and reinsurer's share of claims) minus the expenses from reinsurance contracts (ceded premiums).
INSURANCE FINANCE INCOME/EXPENSES	This is the change in the carrying amount arising from the changes and effect of time value of money and financial risk.



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