Swiss Re Institute

No 4/2020

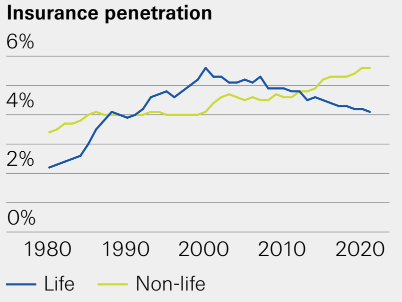
sigma *extra*

World insurance: Regional review 2019, and outlook

Regional details and data appendix

This report is an addition to ***sigma*** No 4/2020, with details on insurance developments across the different regions, insurance penetration and density. The main report, including methodological notes and the data appendix can be accessed on the ***sigma*** research page on swissre.com

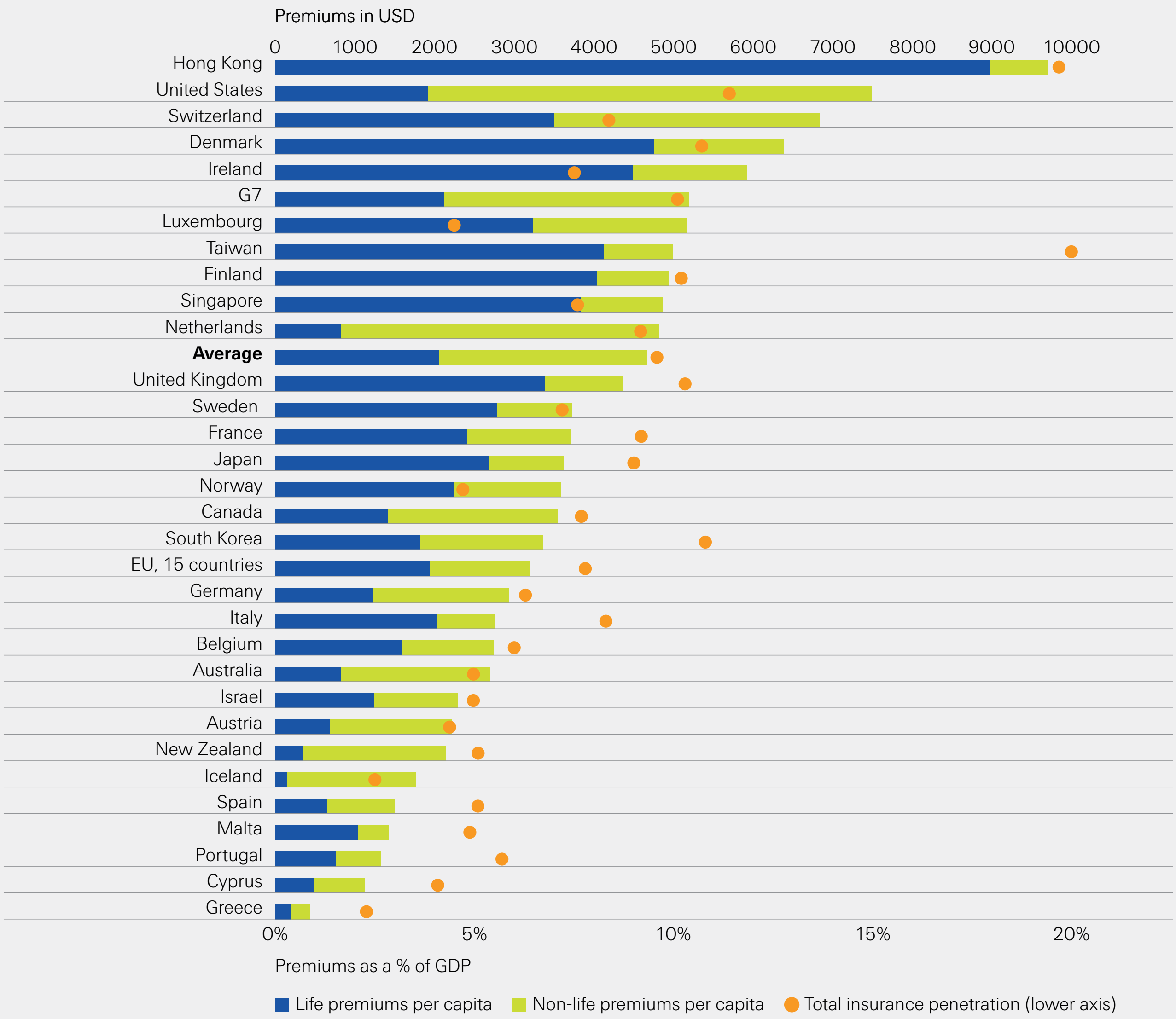
Advanced markets



Insurance penetration and density

Over the past decade, overall insurance penetration in the advanced markets, defined as insurance premiums/GDP, has remained relatively stable. In life, penetration has declined. In non-life, insurance penetration has increased as medical insurance grew and improving rates supported premium volumes in recent years. Average per capita spending on insurance (density) in advanced markets was USD 4664 in 2019 and insurance penetration (premiums / GDP) was 9.6%.

Figure 1
Insurance density and penetration in advanced markets, 2019



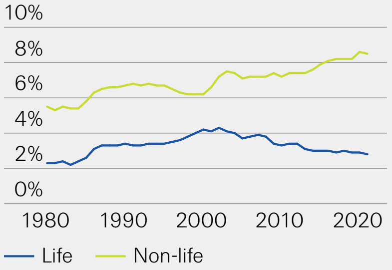
Source: Swiss Re Institute

US and Canada
Growing steadily ahead of the pandemic crisis

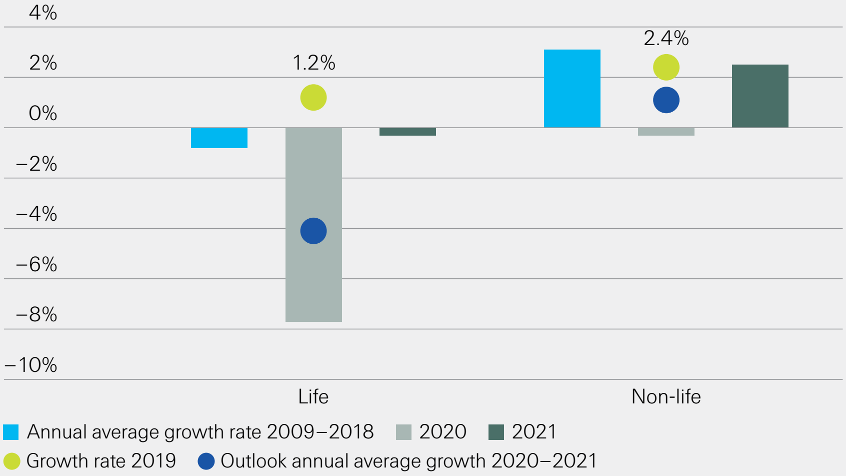
US and Canada premiums, 2019

	USD bn	World market share
Life	682	23%
Non-life	1911	57%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- US Life insurance and annuity premium growth slowed to 1.2% in 2019 as the previous year's surge in annuity sales (+5.1%) normalized. That surge came after the Department of Labor's fiduciary ruling was struck down by courts in March 2018. Group and especially ordinary life performed well in 2019. Ordinary life insurers tried to get more business before principle-based reserving changes became mandatory in 2020. Overall, however, the increase in life cover was not enough to offset the fall in annuity sales.

- In Canada, real life and annuity premiums declined by 1.2% as at-target inflation eroded small nominal sector gains. Growth in individual and group life policies are estimated to have advanced modestly in nominal terms, the former on strength in the whole life segment, while annuities were hampered by the continued low interest rate environment. We expect this year's economic contraction and financial market volatility will lead to further premium contraction before a moderate rebound in 2021.

- In 2020, the economic contraction due to COVID-19, with rising unemployment, financial market volatility and disruption to distribution will have a strong negative impact, particularly on US individual and group life premium growth, and on overall life sector growth in Canada.

- In 2021, we see US premiums as continuing to stagnate, and expect a moderate rebound in Canada.

- Historically low interest rates, increased market volatility and accelerating unemployment will put significant downward pressure on life insurers' profitability and investment returns this year. Though the industry is well capitalised, large-scale rating downgrades and defaults could strain the capital position of insurers that had increased exposure to lower-rated, less liquid investment grade securities in the last few years.

- Principle-based reserving (PBR) has become mandatory for all US life insurers as of 1 January 2020, a significant departure from previous rule-based reserving. PBR requires insurers to combine company-specific assumptions with rule-based calculations. Life insurers are also required to use new mortality tables for business written in 2020. The push towards a common fiduciary standard in the industry continues with the National Association of Insurance Commissioners and the Securities and Exchange Commission introducing their versions of the standards in 2020/2021. The full impact of the changes is not clear yet.

Non-life

- This year *sigma* retrospectively added accident & health (A&H) business written by health insurers in the US to the non-life dataset, to align with practice in other regions. This has doubled the nominal non-life premiums in the US. Previously, estimated 2019 premiums were USD 912 billion; post inclusion, the US non-life market is estimated at USD 1.8 trillion.

- The A&H business in the US grew by 1.9% in inflation-adjusted terms in 2019, slightly stronger than in 2018. Health insurers have been benefitting from declining medical cost and utilisation rate trends in recent years. In 2020, health insurers will face increasing frequency and severity of claims related to COVID-19, and also lower premium growth associated with rapidly growing unemployment rates and firm closures.

- In US Property & Casualty (P&C), commercial lines led the uptick in 2019, with commercial auto and general liability growth particularly strong. Underlying exposure growth and accelerating rate increases both contributed. In Canada, strong rate increases across the board supported overall market growth. We expect the sharp recession in 2020 will lead to a decline in exposures, though modest rate increases are expected to continue on the commercial side. Overall, we project that premium growth will decline modestly in real terms this year, before re-accelerating in 2021.

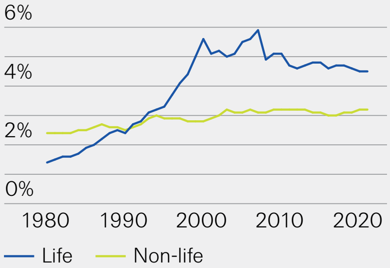
- The outlook for US P&C remains subdued with falling premiums and a squeeze on profitability. Business interruption (BI) losses on account of this year's pandemic remain hard to quantify. Also workers' compensation claims could rise based on some states enacting statutes of presumptions. We expect higher claims in some other commercial lines, including credit & surety, event cancellation, director and officers (D&O) and medical malpractice. In contrast, personal auto could have a year of solid profitability in 2020, depending on how far accident frequency falls, over and above premium give-backs. Pandemics are generally not covered in P&C insurance policies and as such, we do not expect a significant increase in overall claims, though unquantifiable exposure exists in some unexpected lines (eg, covers for dentist offices in Canada). In the aggregate these should be manageable.

Advanced EMEA
After a solid 2019, premiums will decline

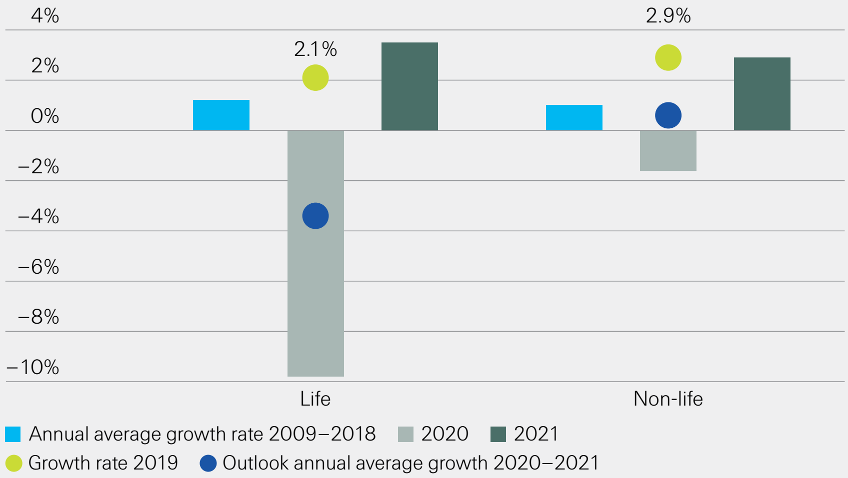
Advanced EMEA premiums, 2019

	USD bn	World market share
Life	972	33%
Non-life	631	18%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- Premium growth was solid across most countries in advanced EMEA in 2019. However, there were strong declines in Spain and Portugal, and the Austrian market contracted for a fifth year in a row, though at a reduced pace (–3.7%). Premium growth in the UK slowed moderately after a 15% surge in 2018.

- European life insurers continued to shift their new business from capital-intense to capital-light (eg, unit-linked) savings products. In markets such as Germany, however, where guarantees are usual in life and re-pricing is not possible, technical liabilities were still dominated by traditional savings products. Life insurers in EMEA also continued to promote more sales of protection business.

- It is too early to say with confidence how COVID-19 will affect life claims, but we believe the mortality rate of in-force books will be less affected than the general population. First, deaths (eg, in Italy and Spain) have been concentrated among the older generation who are less likely to own life insurance. Second, deaths are higher among people of all ages with chronic medical conditions. Life policyholders are typically healthier than the general population.

- With a steep recession in Europe and because savings business is by far the largest source of sector premium income, we expect life premiums in advanced EMEA to decline by close to 10% in 2020. Historically low interest rates will continue to dent the attractiveness of life insurance as a savings vehicle.

Non-life

- There was strong market growth in France and the Nordics in 2019, and weaker growth in Germany and the Netherlands. Premium volumes in the UK declined.

- Premiums in Luxembourg's non-life insurance market almost tripled after about a dozen companies including AIG and Liberty Mutual moved their European business out of the UK ahead of Brexit. Almost all of the remaining countries showed solid growth.

- Premium growth was supported by moderate improvements in pricing, both in commercial lines and in motor and household insurance.

- In France, premiums expanded by 3.5% last year (+2.9% in 2018), mainly driven by the commercial lines segment (general liability, other liability, motor fleet business), and accident and health insurance. Houseowners and personal motor business also contributed to the expansion. Claims development was moderate overall, with higher commercial property claims in part offset by a declining loss burden from natural catastrophes.

- The German non-life insurance market grew moderately again, with premiums up 1.5% in real terms in 2019 (+1.6% in 2018). The main driver was property insurance, with a 4% increase due to upward adjustments to sums insured and additional demand for elementary perils covers.

- The outlook for 2020 and 2021 is overshadowed by what will be a sharp COVID-19 induced recession. We expect premium volumes to decline by close to 2% this year, mainly due to the sharp drop in economic activity during the government-enforced lockdown, which will depress new business and premiums volumes in commercial lines.

- Insurance claims related to COVID-19 will be limited to some highly affected lines of business such as credit and surety, event cancellation and travel insurance, and also to business interruption policies that cover pandemics. The Association of British Insurers (ABI) has published an initial estimate that its members will pay out GBP 1.2 billion in COVID-19 associated claims in the UK, of which three quarters will be related to buiness interruption losses.[1]

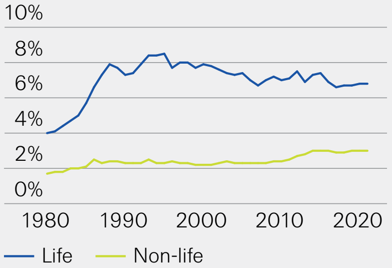
[1] *Covid-19: Payouts of over GBP 1.2 billion likely to be made to customers according to latest estimate from the ABI*, Association of British Insurers, 25 April 2020.

Advanced Asia-Pacific
Non-life more resilient to COVID-19 than life

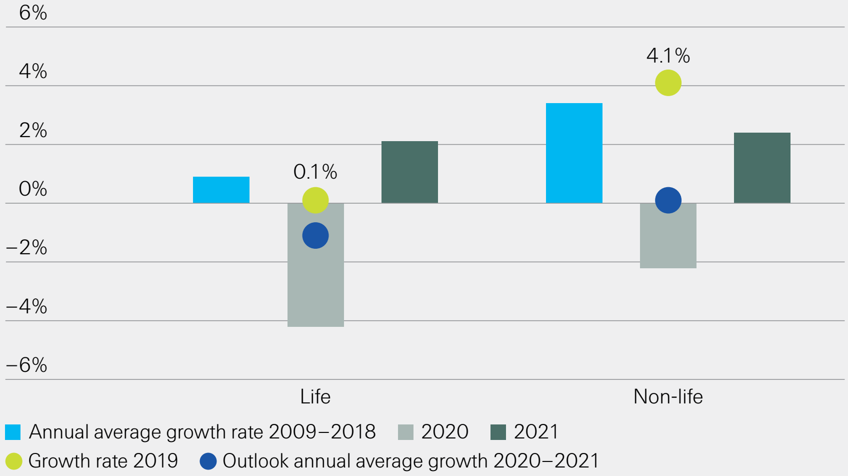
Advanced Asia-Pacific premiums, 2019

	USD bn	World market share
Life	645	22%
Non-life	289	9%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- In Australia premium growth dropped sharply by 26% in 2019, a fifth consecutive year of contraction. Both investment-linked and risk product premiums shrank in the environment of lower interest rates and because of lack of trust in the financial services industry.

- In Japan, life premiums increased modestly by 1.5% in 2019 (2018: +3.8%). Weakening economic growth and fragile consumer sentiment were key factors holding back demand.

- Hong Kong reported a strong increase in life premiums of around 10% in 2019, due to rising demand for annuity products that come with new tax benefits. In Growth in South Korea, Taiwan and Singapore was more depressed relative to Hong Kong.

- With economic recession projected for most markets in advanced Asia-Pacific, we forecast that life premiums will shrink by around 4% in 2020. A subsequent recovery in 2021 will not fully offset the drop. Unlike in emerging Asia where rising risk awareness is a strong supportive factor, economic constraints and negative wealth effects are more important for advanced markets given already high awareness and penetration rates.

- Life insurance profitability will remain under pressure because of low interest rates. In Australia, the life insurance sector reported a loss of USD 174 million in 2019 and there are as of yet no catalysts for a sustained improvement. The updates to Japan's standard mortality table in April 2018 have also resulted in narrower mortality margins and lower core profits for life insurers.

Non-life

- All markets in advanced Asia reported non-life premium growth increases in 2019. Growth was strongest in Hong Kong (+7.2%) and health was the most vibrant business across all markets. Growth in Japan (4.2%) was broad based, with particular strength in property due to firming rates and increasing take-up of covers after several natural catastrophes (mainly typhoons).

- In Australia, premium growth improved to 3.6% in 2019 from 1.1% in 2018, driven in part by rate hardening in financial and professional liability lines.

- The deep recession unfolding globally will also leave its mark on demand for non-life insurance in the Asia-Pacific region with premiums forecast to decline by more than 2%. Firmer rates in Japan and Australia will cushion the blow.

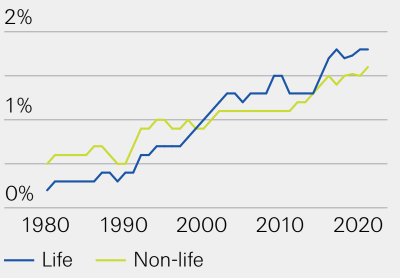
- In Japan, we forecast that non-life premium growth will contract by 3% in 2020, after an average increase of around 4% over the past two years. The COVID-19 induced economic recession, VAT hike in late 2019, and the postponement of the Summer Olympics will be key factors. The negative effect of these will be partially offset by rate hardening after recent typhoon losses.

- In the rest of advanced Asia-Pacific, Hong Kong and Singapore will likely see a sharp reduction in non-life premium growth. We expect the recession-induced slump in demand to be less severe in South Korea and Taiwan.

- Non-life insurer profits were hit by a series of natural disaster losses in 2019, particularly in Australia and Japan. In Australia, the bushfires ravaging the country since late 2019 may have dealt the industry its first underwriting loss since 2011, though some of the claims may be filed only in 2020. In Japan, insurers faced increased claims resulting from Typhoons Faxai and Hagibis.

- Firmer rates in Japan and Australia could help underwriting profitability but are unlikely to be enough to offset the drag from weakening investment results in view of lower yields and equity valuations.

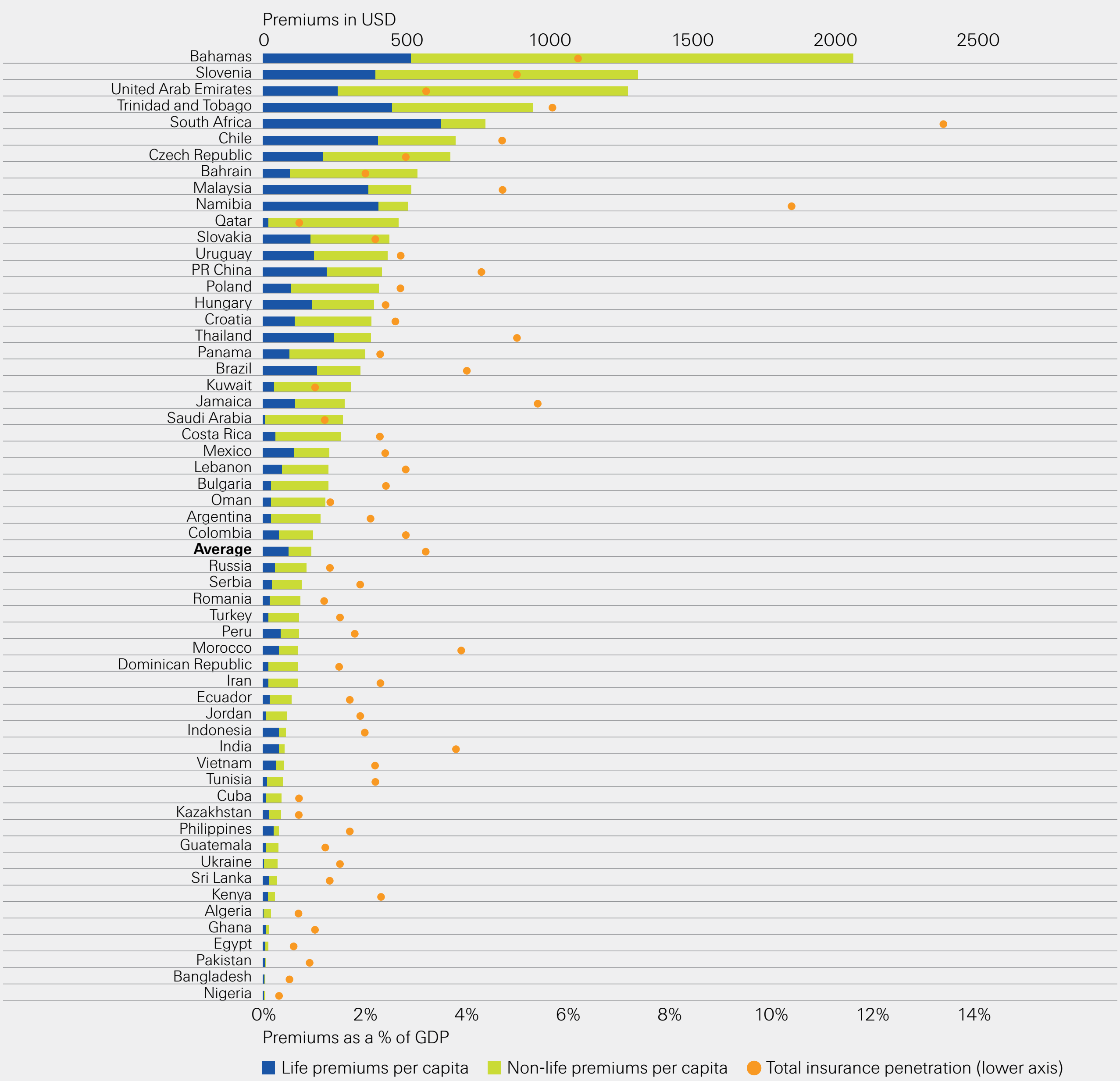
Emerging markets



Insurance penetration and density

In 2019, total insurance penetration in emerging markets grew strongly, continuing a solid upward trend, most notably in emerging Asia. An uptrend can be seen in most regions, except in the life sectors of emerging Europe and the Middle East and Africa. In Africa, falling penetration reflects weak growth in South Africa and an aggregation effect; with its high insurance penetration, South Africa is losing market share to less developed low-penetration countries in the region. Average per capita spending on insurance (density) in emerging markets was USD 175 in 2019, and insurance penetration (premiums/GDP) was 3.3%.

Figure 2
Insurance density and penetration in emerging markets, 2019



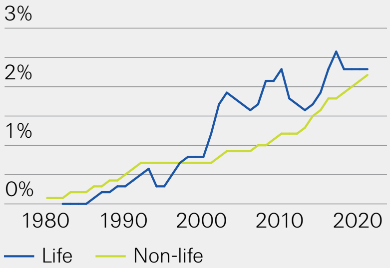
Source: Swiss Re Institute

China: supportive government policies and rising risk awareness to buffer COVID-19 induced slowdown

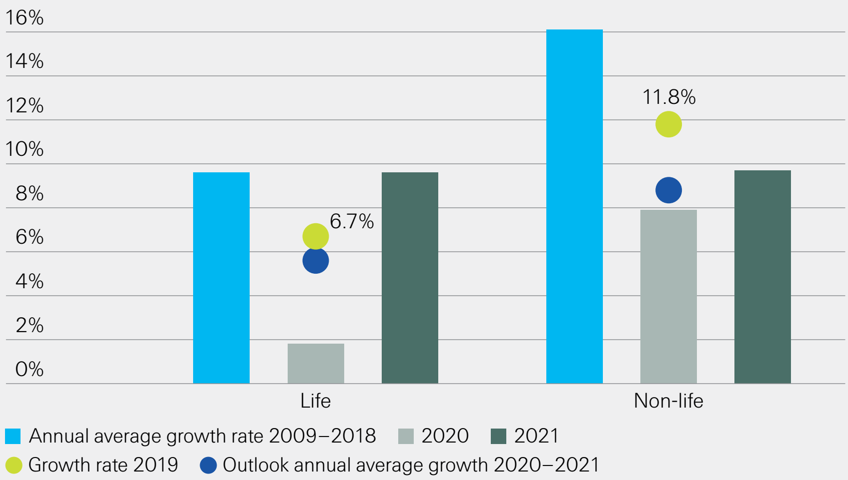
China premiums, 2019

	USD bn	World market share
Life	329	11%
Non-life	288	9%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- Primary life insurance premiums in China grew by 6.7% in 2019, reversing a 5.4% contraction in the previous year due to tightened regulations on sales of universal life products. Growth in 2019 benefited from strong demand for protection-type products.

- The impact of COVID-19 on life insurance is mixed. Economic slowdown and implementation of stringent containment measures are hindering agent sales, the predominant distribution channel. But demand will benefit from rising risk awareness and increasing focus on protection products, as volatility in the financial markets is undermining the appeal of savings products.

- Insurers are fast adopting digital channels in lieu of face-to-face sales and accelerating product development to better align with public demand for protection. Overall, life premium growth is expected to average around 2% this year before picking up to close to 10% in 2021.

- Life insurers in China enter this year's economic crisis in a relatively good shape. Their average comprehensive solvency ratio was 235% as at the end of October 2019, significantly higher than the regulatory minimum of 100%.

- China further liberalised the life insurance sector in 2019 by lifting the cap on foreign shareholdings to 51%. The China Banking and Insurance Regulatory Commission (CBIRC) confirmed that China will remove all limits on foreign equity ownership in life insurance companies in 2020. In February this year, the CBIRC issued new actuarial rules for the pricing of ordinary life products. We expect that premium rates of protection-type products, including term life and whole life, will be lowered by 3%–5%.

Non-life

- Non-life insurance premiums continued to grow strongly in 2019 (+11.8%). Health, guarantee, agricultural and liability insurance outperformed. Supportive government policies are a key driver behind growth of agricultural and liability insurance. In contrast, motor premium growth slowed to below 2% in 2019.

- The unfolding economic crisis will see China's economy grow at its slowest pace in more than three decades (at around 3%) this year. We expect non-life premium growth to fall to around 8% in 2020, the slowest growth since 1998. Motor insurance will remain under pressure due to a sharp drop in car sales in early 2020 amid ongoing motor insurance liberalisation.

- We expect non-motor lines to be more resilient. In particular, agriculture and liability insurance will maintain fast growth on the back of the government's rural revitalisation strategy and a strong push on compulsory liability insurance in areas such as environmental pollution and food safety.

- China may launch more fiscal stimulus to support growth, including investment in new infrastructure. This will bring opportunities for many commercial lines including property & engineering, credit & surety, and some liability lines.

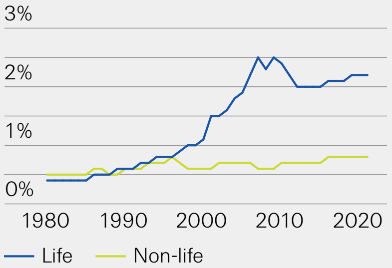
- The industry's loss ratio increased to 62% in 2019 from 59% in 2018. The combined ratio remained to 100%. Profitability is coming under pressures from lower investment yields and an ongoing decline in the pricing of motor insurance caused by motor de-tariffication. Profitability could benefit from lower loss frequency in early 2020 due to the imposition of lock-down measures.

Other emerging Asia
Life insurance more resilient to recession than non-life

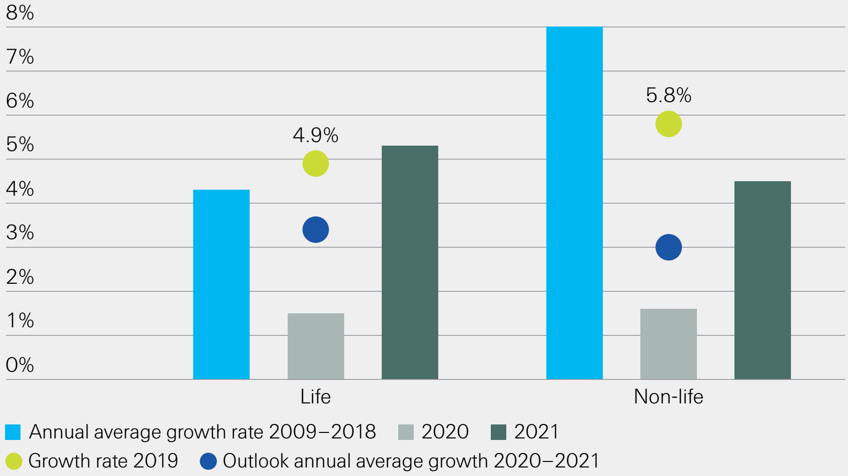
Other emerging Asia premiums, 2019

	USD bn	World market share
Life	140	5%
Non-life	54	2%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- Robust performances in Vietnam and India in 2019 offset slower premium growth in other markets in the region.
- Indonesia and Thailand reported negative premium growth in 2019 for the first time in a decade due to: (1) prolonged low interest rates affecting sales of guaranteed savings products in Indonesia; and (2) tighter rules governing bank sales, the dominant distribution channel in Thailand. Sales in the Philippines also eased due to the contraction in variable unit-linked business.
- We estimate that life premiums in India grew by more than 7% in 2019, mostly down to sales of traditional non-linked products. The government's focus on financial inclusion has also led to the introduction of premium subsidies for low income households. This boosted uptake in rural areas.
- While premium growth in 2020 will slow, the outlook for the life insurance sector in emerging Asia remains relatively favourable despite the COVID-19 crisis. Increasing risk awareness and alignment of sales channels to the distribution of protection products will help to support growth. We forecast that life premiums in emerging Asia will rise on average by 3.4% in both 2020 and 2021.
- Profitability will remain challenged by a low interest rate environment, as all regional central banks leverage aggressive monetary policies to support economic growth.
- In the near term, regulations will continue to focus on improving consumer protection and strengthening solvency measures. The conversion to economic solvency regimes like RBC may generate more capital demand and trigger market consolidation.

Non-life

- Non-life premium growth in India slowed to below 6% in 2019.

- In Vietnam, premium growth slowed but was still in double-digit territory (+12%). Indonesia continued the strong trajectory seen in the previous year, supported by gains (+8.4%) in property.

- Thailand and the Philippines showed solid growth in the 5% range, but Malaysia barely grew (+0.9%) due to motor de-tariffication.

- The near-term outlook is clouded by the COVID-19 crisis. We forecast that non-life premium growth in emerging Asia in 2020 and 2021 will average 3% each year, well below the historic trend of 8%. Falling car sales and ongoing de-tariffication will continue to hold back growth in motor premiums.

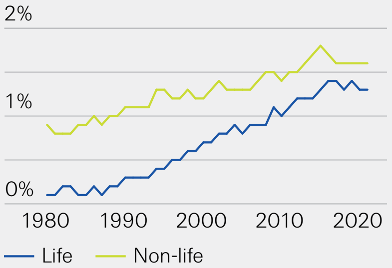
- In comparison, personal A&H insurance, which has performed well in recent years, is expected to continue to grow steadily. Reforms in public health systems are being implemented in several countries including India, Indonesia, the Philippines and Vietnam. These will open more opportunities for private health insurance participation. Growth is accelerating from a low base for agriculture, liability and credit insurance.

Latin America & Caribbean
Slow recovery ahead

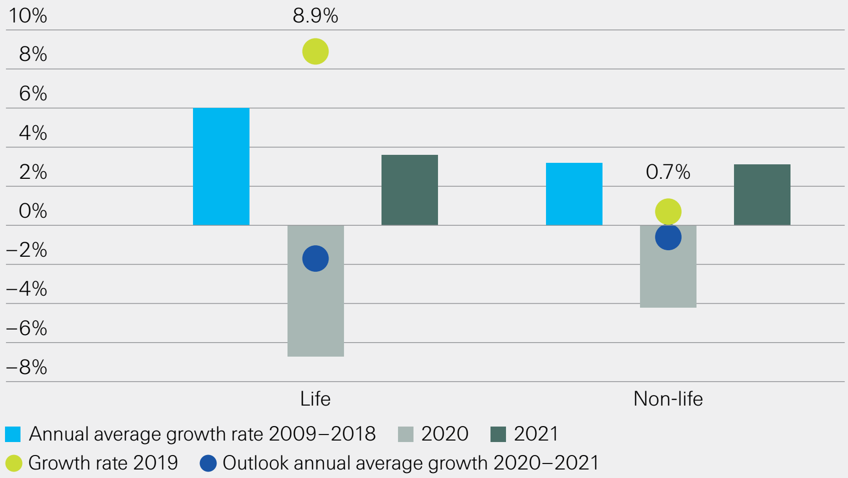
Latin America & Caribbean premiums, 2019

	USD bn	World market share
Life	74	2.5%
Non-life	83	2.5%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- A jump in life premium growth in 2019 was mostly due to robust performances in Brazil (+12%) and Mexico (+8.6%), which together account for about 75% of premiums in the region.
- In Brazil, we estimate that life premium growth rebounded from –9.8% in 2018. Traditional life premium growth accelerated further to 12%, based on robust performance in credit and individual life. After two years of declines, savings products had a strong year, with premiums up 13%. Interest in life and savings products has increased with the introduction of the pension reform bill in Brazil. However, the pace of growth is likely to slow in the near term due to the expected economic recession.
- In Mexico, both mortality- and pension-related business grew robustly in 2019. The loss ratio for life insurance worsened in 2019, but robust investment results helped increase profits from the year-before level.
- Argentina (–14%) was the worst performer in the region last year, as stubbornly high levels of inflation continued to erode the value of the currency, making life products less attractive.
- The COVID19-induced economic recession will have a negative impact on life insurance premiums, as demand tends to mirror the shape of the economy. Also, the current low interest rate environment will impact profitability via lower investment results.

Non-life

- Solid gains in the non-life sector in countries like Mexico, Colombia, Chile and Peru were partially offset by weak growth in Brazil, and premium contraction in Argentina.
- In Brazil, the weak performance came from casualty business (–7%). Mandatory motor (bodily injury) insurance premiums decreased due to cuts in regulated rates last year (–56% to –79%, depending on the category of the vehicle). Health and property business developed more favourably.
- In Argentina, the contraction was broad-based, with high inflation playing a part.
- The Mexican economy was expected to rebound in 2020 but things have gone awry. Ratification of the US-Mexico-Canada (USMCA) trade deal raised hopes late last year, but this year's deep recession in the US will instead push down external demand for Mexican goods. This will hit marine and credit insurance premium growth.

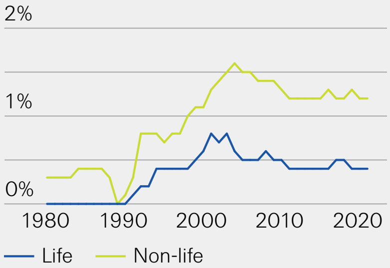
Emerging Europe and Central Asia

Life sector contraction continues

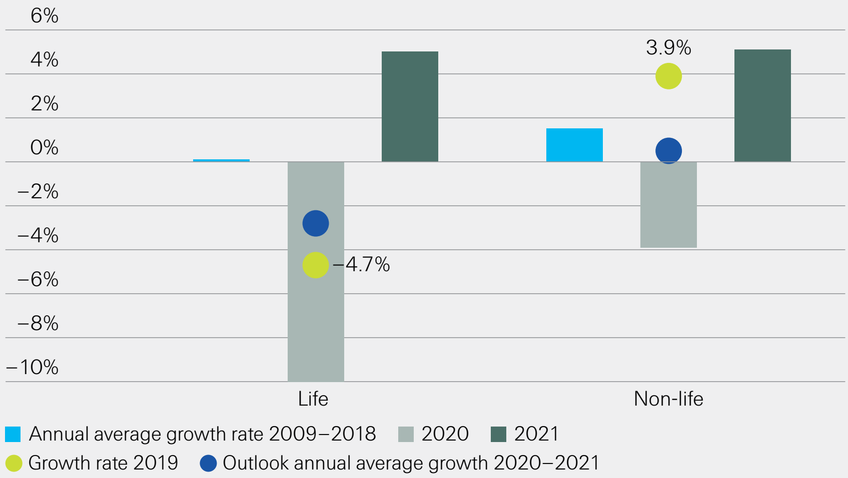
Emerging Europe and Central Asia premiums, 2019

	USD bn	World market share
Life	20	0.7%
Non-life	60	1.8%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- The slump in life premiums in 2019 was mainly due to a stark decline in Russia (–13%), which had previously been the region's main growth driver.
- In EU-CEE life insurance markets last year, premiums continued to fall in Poland (–7.3%), the Czech Republic (–7.8%) and Slovakia (–2.8%), after contracting in 2018. Poland stayed on a negative trend in single premium and linked business; the Czech Republic underperformed in regular life lines; and Slovakia took a larger-than-usual hit in unit-linked business. In Hungary (3.4%) and Slovenia (3.5%), growth remained on a positive trend.
- CIS countries excluding Russia continued to outperform with premiums in Kazakhstan growing by 57.9%, and by 11% in Ukraine. Albeit being relatively small markets, together with Turkey (22%) they contributed more than one fifth of the region's life premium growth in 2019.
- The outlook for the region points to further disappointments in premium growth as most countries will experience COVID-19 induced recession.
- We expect credit-linked business in Turkey to be hit by a slump in the real estate sector. Savings products will underperform across the region in 2020.
- We expect the economic recovery to be accompanied by mid single-digit life premium expansion in 2021.

Non-life

- Non-life premiums in the region grew by 4.4% last year, slower than in 2018 but higher than the 10-year average of 1.5%.

- The four CEE-EU member states, the Czech Republic (+10%), Hungary (+13%), Poland (+2.1%) and Bulgaria (+14%) accounted for just over half of the growth in the region. The strong growth in Hungary and the Czech Republic can be attributed to motor. Poland's broad-based expansion moderated.

- Turkey (+4.6%), Ukraine (+7.5%) and Kazakhstan (+16%) all performed well, improving significantly on their 2018 growth numbers. The growth in Kazakhstan can be mainly attributed to a better performance in property lines, outweighing heavy contractions in general liability.

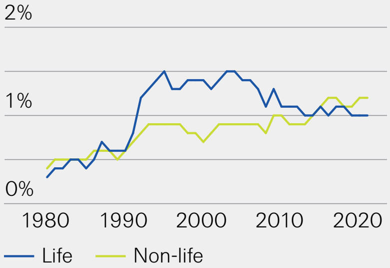
- Meanwhile Russia's non-life business stagnated in 2019, as liability insurance premiums almost halved due to regulatory changes enacted back in 2018. However, added flexibility in agricultural insurance regulation led to a strong growth in this business line, which we expect to continue.

Emerging Middle East and Africa
Expect weakness in 2020

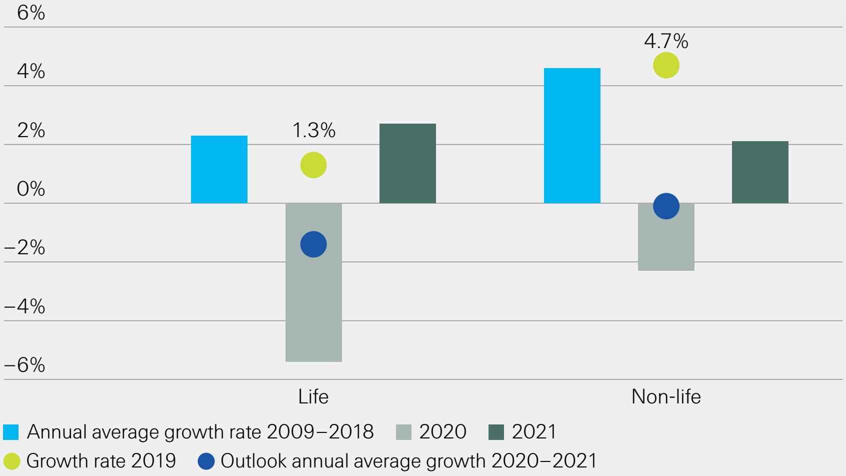
Emerging Middle East and Africa premiums, 2019

	USD bn	World market share
Life	54	1.8%
Non-life	57	1.7%

Insurance penetration



Real premiums growth



Source: Swiss Re Institute

Life

- Life premium growth slowed in Africa in 2019. In the Middle East, the market contracted for a second consecutive year, with premiums down around 1%. This reflects weak economic conditions, particularly in oil exporting countries where the expat population is shrinking.
- We estimate that life premiums in the UAE, the biggest market in the Middle East, returned to growth of close to 5% in 2019 (2018: −5.4%). However, this was offset by Saudi Arabia, which contracted by 11% (2018: −5.6%).
- We estimate that premiums in several markets in Africa (eg, Morocco, Egypt, Ghana and Nigeria), grew at double-digit rates in 2019, in spite of economic struggles. In contrast in South Africa, by far the largest market in the region, life premium growth was less than 1% due to the weak economic environment, which is also affecting sector profitability: low interest rates are impacting as investment returns and lapse rates are increasing.
- This year's COVID-19 crisis is hitting the whole region, particularly the oil exporters. In the short term, this will be reflected in a contraction of the life market in 2020. Sector profitability will be negatively impacted by lower interest rates.
- An upgrading of regulatory frameworks and consumer protection continues, although the COVID-19 crisis has caused delay in some countries. In the UAE, new regulations for life insurance and family takaful will bring more transparency for customers and also cap commission levels. This could curtail sales in the short term but could be a positive in the longer term.[2] The COVID-19 crisis could also raise risk awareness and highlight the value of life policies.

[2] Alice Haine, "UAE's Insurance Authority rolls out new life insurance regulations", *The National*, https://www.thenational.ae/business/money/uae-s-insurance-authority-rolls-out-new-life-insurance-regulations-1.934061

Non-life

- Overall region non-life sector growth in 2019 was driven by recovery in the Middle East, where premiums grew by 7.2% after a 5.8% contraction in 2018. The stabilisation was mainly driven by Saudi Arabia and the UAE, where negative inflation pushed real growth rates to 10%.

- Hardening rates in property and engineering in UAE were partly offset by softening in motor third-party liability[3] following the Insurance Authority's decision to allow price discounting for good drivers. However, the market also benefitted from a new mandatory employee insurance product that employers need to buy for domestic and foreign workers.[4]

- In Saudi Arabia, all lines except motor reversed to positive trend with medical, engineering and energy business lines outperforming. In motor, price competition and weaker car sales were the main drag on premiums.

- Premiums in Africa barely moved in 2019 (+0.8%, based on the markets where data is already available). The weak economic environment was a key factor, particularly in the large markets like South Africa and Nigeria. In Kenya, there was positive momentum in medical and liability business, but the overall market contracted by more than 3%. There was a sharp fall in marine premiums.

- Even though COVID-19 reached the region with a delay, we expect the non-life sector to suffer from this year's pandemic-induced recession. Oil exporters with structural issues before the crisis and limited financial resources available (eg, Nigeria and Angola) will be hit hardest. The commodity price collapse, capital outflows, domestic lockdowns and the standstill in travel and tourism will impact sales in related insurance lines such as marine and credit.

- Motor business will also be affected as incomes come under pressure. However, profitability may be boosted by lower claims frequency on account of restricted mobility in this year's lockdowns. At best, we see flat profits through 2021.

[3] *Profits Continue to Rise for National Insurers in the United Arab Emirates*, A.M. Best, 27 February 2020.

[4] *New employee insurance policies to start on October 15*, Ministry of Human Resources and Emiratization, 10 October 2018, https://www.mohre.gov.ae/en/media-centre/news/10/10/2018/human-resources-and-emiratization-new-employee-insurance-policies-to-start-on-october-15.aspx