

Growth Is Not the Same as Strength

*What the next phase of insurance
leadership will demand*

A perspective on the UAE insurance market



Ahmed Nasef

United Fidelity Insurance Company
Chief Executive Officer

Executive Summary

The **UAE insurance market** continues to expand. **The Central Bank** of the UAE's dedicated 2025 report on the UAE insurance sector recorded gross written premiums of **AED 74.8 billion**, up 14.9 percent, and total sector assets of **AED 164.9 billion**. The figures are encouraging, but they also raise a more important question: what does good growth actually look like?

For me, growth cannot be judged only by premium, policies or market share. Those measures matter, but they do not tell us whether an insurer understands its risks better, makes stronger decisions, operates more efficiently, serves customers more effectively or becomes more resilient as it grows.

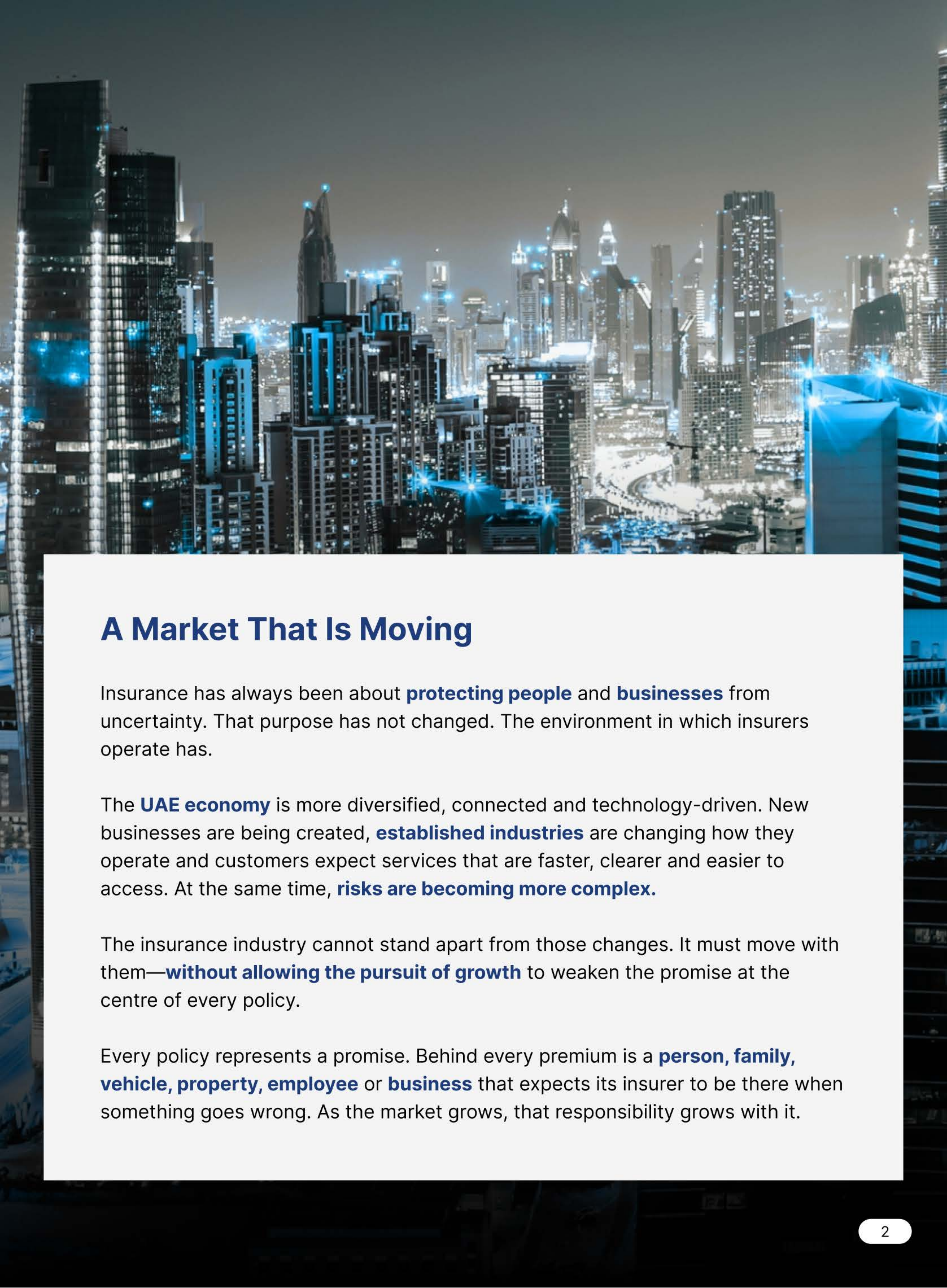
This paper advances three propositions for the next phase of the UAE insurance market:

- **Premium growth** without better underwriting quality is not progress. Scale creates value only when risks are properly selected, priced and managed.
- **Digital transformation** should be measured by outcomes, not technology spend. The relevant tests are underwriting accuracy, claims outcomes, expense efficiency and customer friction.
- **The next competitive advantage** will come from understanding emerging risk faster than the market. Insurers must look beyond distributing existing products more efficiently and help protect what the economy is building next.

These propositions lead to a broader view of performance. Traditional measures remain essential, but sustainable growth also requires **premium quality, underwriting discipline, customer outcomes, operational efficiency, capital resilience** and **organisational capability**. Section “**The New Measure of Growth**” turns these into a six-part framework. There is a difference between growing an insurance book and building an insurance institution. The second requires a longer view.

The opportunity for the UAE is not simply to build larger insurance businesses. It is to build stronger ones.





A Market That Is Moving

Insurance has always been about **protecting people** and **businesses** from uncertainty. That purpose has not changed. The environment in which insurers operate has.

The **UAE economy** is more diversified, connected and technology-driven. New businesses are being created, **established industries** are changing how they operate and customers expect services that are faster, clearer and easier to access. At the same time, **risks are becoming more complex**.

The insurance industry cannot stand apart from those changes. It must move with them—**without allowing the pursuit of growth** to weaken the promise at the centre of every policy.

Every policy represents a promise. Behind every premium is a **person, family, vehicle, property, employee** or **business** that expects its insurer to be there when something goes wrong. As the market grows, that responsibility grows with it.

Proposition One

Premium Growth Without Better Underwriting Quality Is Not Progress

Insurance is unusual because the value of the product is often not fully experienced when it is purchased. The **real test** may come months or years later, when a customer has an **accident**, a **business suffers an interruption** or a **property is damaged**. That is when the promise becomes real.

A stronger insurer is therefore not simply one that writes more business. It is one that understands the business it has, knows the **risks** it is taking and has the **people, capital, systems** and **processes** to manage those risks responsibly.

Good **underwriting** is not about saying yes to every opportunity. It is about understanding the risk, deciding whether it belongs in the **portfolio** and **pricing** it appropriately. In a competitive market, **discipline matters more**—not less.

Swiss Re Institute expects global real insurance premium growth to slow from **3.9 percent** in 2025 to **1.3 percent** in 2026, with global non-life growth easing to **0.6 percent**. This is not an argument for lower ambition. It is an argument for greater precision: **understanding where growth comes from**, what risk sits behind it and whether the organisation can serve that business properly.

Profitable growth is not created by one decision. It is built through thousands of decisions across **underwriting, claims, operations, distribution, technology** and **people**. Premium growth that weakens **pricing, claims discipline** or **capital resilience** may make an insurer larger while leaving it less capable.

Proposition Two

Digital Transformation Should Be Measured by Outcomes

Artificial intelligence, automation, real-time data and connected systems are changing underwriting, claims and customer interaction. The practical question, however, is not whether an **insurer uses the latest technology**. It is whether technology makes the insurance business better.

Speed has value, but speed with accuracy has more value. A digital journey may look impressive, but its worth is determined by whether it **removes friction** for the customer, improves the quality of a decision or reduces the cost of delivering the service.

At **Fidelity United**, this is the principle behind our work with **SlashData** and the adoption of **Mulem** and **Wtheeq**. Secure, real-time access to relevant insurance data is intended to support better decisions, improve operational efficiency and **strengthen the customer experience**. The practical objectives are clear: **quicker onboarding, more accurate underwriting** and **smoother claims**.

Technology should be assessed through measurable outcomes:

- Better underwriting accuracy and pricing decisions.
- Faster, clearer and fairer claims outcomes.
- Lower process cost and reduced rework.
- Less friction for customers, brokers and employees.
- Stronger controls, auditability and management information.

Digital transformation is not a choice between **technology** and **people**. Insurance remains a people business. **Automation** should remove repetitive administration so teams can spend more time on **judgment, communication** and **complex cases**. Better data should make expertise more effective, not make **human accountability** less visible.

The goal is data without losing judgment, automation without losing empathy and innovation without compromising governance.

Proposition Three

Competitive Advantage Will Come from Understanding Emerging Risk Faster

The risks insurers are asked to protect are changing. **Electric vehicles, cyber exposure, connected assets, artificial intelligence, new energy infrastructure** and **advanced manufacturing** introduce different loss patterns, dependencies and servicing requirements.

Electric mobility illustrates the point. **EV insurance** is not simply conventional motor insurance applied to another type of vehicle. **Battery technology, repair networks, software dependence, charging infrastructure** and **customer expectations** change the insurance equation. Understanding those differences early is more valuable than reacting after the market has already formed.

The same applies across the **UAE economy**. Investment in **technology, logistics, manufacturing, healthcare, financial services** and **infrastructure** creates new questions around risk and protection. Insurers should not wait until those risks are fully established. We should understand where the **economy** is going and build relevant **protection** alongside it.

The future of insurance growth will not come only from insuring more of what already exists. It will also come from understanding and protecting what is being built.

Making Insurance More Relevant to SMEs

Small and medium-sized enterprises account for around **94 percent** of companies in the UAE and, on official estimates, more than **60 percent** of **non-oil GDP**. Yet traditional insurance models have often been designed around larger organisations with established risk-management structures.

The opportunity is not simply to sell more insurance to SMEs. It is to design insurance around the way different SMEs operate. A technology company does not share the same risk profile as a **logistics company**; a professional-services firm does not have the same exposures as a manufacturer.

Historically, smaller premiums, fragmented risk profiles and servicing costs made this difficult. Technology can change the **economics**. Digital underwriting and automation can reduce friction; better data can improve risk understanding; and modular products can reflect the needs of individual businesses more accurately.

That is a meaningful form of market growth: bringing more businesses into the insurance system with protection that is relevant, accessible and sustainable.



The New Measure of Growth

Premium, market share, profitability, loss ratios and capital remain essential. But the next generation of **insurance leadership** requires a broader definition of performance—one that shows whether growth is creating a more **capable institution**. The three propositions above point to one framework: **six tests** that any insurer, including Fidelity United, can apply to its own growth.

	<i>Dimension</i>	<i>The leadership test</i>
1	Premium quality	Is growth coming from business we understand, can price adequately and want to retain?
2	Underwriting discipline	Are selection, pricing, portfolio and accumulation decisions becoming more precise?
3	Customer outcomes	Are onboarding, service and claims becoming clearer, faster and fairer?
4	Operational efficiency	Does scale reduce friction, rework and expense rather than create more complexity?
5	Capital resilience	Can the organisation absorb volatility and continue meeting its promises?
6	Organisational capability	Are data, governance, talent and partnerships becoming stronger as the business grows?

These dimensions do not replace **financial performance**. They explain how sustainable financial performance is created. A strong quarter is encouraging and a strong year is important. Building an **institution** that can perform consistently across changing **market conditions** is the larger achievement.



The UAE Has an Opportunity to Lead

The **UAE** has invested in **digital infrastructure**, encouraged innovation and built an economy that attracts **business, talent** and **investment**. These conditions allow insurers to develop new ways of understanding, distributing and servicing risk.

The choice is not between **traditional insurance** expertise and **technology**. We need both. Technical discipline remains essential; **what is changing is the information available**, the speed at which it can be processed and the expectations of the people and businesses we serve.

The UAE does not need an **insurance sector** that is merely more digital. It has the opportunity to build one that is more **intelligent, responsive** and **connected** to the economy around it. That requires collaboration **among insurers, brokers, technology companies, manufacturers, service providers** and **regulators**. No organisation can understand every **emerging risk** or build every capability alone.

Leadership in this next phase means looking beyond the next **reporting period**. It means preparing for where the market is going, **investing** in the capabilities that will matter and holding growth to a **higher standard**.

From Growth to Strength

The **UAE insurance industry** has good reason to be optimistic. The market is expanding, the economy is evolving and technology is creating **new possibilities**. Customers are more connected, businesses are more **sophisticated** and new risks are creating new areas of opportunity.

But the next chapter should be about more than **growth** alone. It should be about what we build while we grow: stronger underwriting, better use of **data**, **smarter operations**, **better claims experiences**, **stronger talent**, **sound governance** and **greater resilience**.

The measure of a successful insurer should not simply be how much business it writes. It should also be how much confidence it creates.

Confidence that when a **customer** needs us, we will be there. Confidence that the risks we take are understood. Confidence that **technology** is used responsibly. Confidence that our organisations can adapt as the world around us changes.

For me, that is the opportunity in front of the **UAE insurance industry**: not simply to become bigger, but to become **better equipped** for the future. **Growth is important**. Growth that creates lasting strength is what will matter more.

Sources:

- **Central Bank of the UAE**, Annual Report on the UAE Insurance Sector for 2025 (annual insurance statistics release), August 2026: GWP AED 74.8 billion (+14.9%); total assets AED 164.9 billion. Note: the CBUAE's general 2025 Annual Report (April 2026) cites preliminary figures of AED 75.2 billion and AED 166.7 billion.
- **Swiss Re Institute**, sigma 2/2026, "World insurance in 2026: Shock absorbers in a fragmenting world", 8 July 2026.
- **UAE Ministry of Economy and Tourism**, Entrepreneurs and SMEs (SME share of companies and non-oil GDP; underlying figures date from 2020–2022 and CBUAE Annual Report 2022).
- **SlashData**, "SlashData announces strategic partnership with Fidelity United to advance digital transformation through Mulem", press release, 5 May 2026.

About the Author



Ahmed Nasef

Chief Executive Officer, United Fidelity Insurance Company

Insurance Executive | Board Leader | Transformation Strategist

Ahmed Nasef is the Chief Executive Officer of Fidelity United and a seasoned insurance executive with more than two decades of experience across the Middle East and North Africa. Throughout his career, he has held senior leadership and board-level positions with leading global and regional insurers, including Chubb, AXA, RSA, and Liva Group.

Prior to joining Fidelity United in 2024, Ahmed served as Deputy CEO for RSA Middle East and later as Group Chief Commercial Lines & Reinsurance Officer at Liva Group, overseeing operations across multiple GCC markets.

Today, he leads Fidelity United's transformation agenda, focused on sustainable growth, operational excellence, customer-centricity, and long-term value creation. Under his leadership, the company continues to strengthen its position as a modern insurer for the future.

Ahmed holds an MBA from the University of Warwick and is an Associate of the Chartered Insurance Institute.

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