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Life Progress in the Middle East

By Mazen Abou Chakra and Elie Daaboul

When discussing the Middle East (ME) region, a debatable polemic is delimitation of its geographical boundaries, a definition of what exactly makes up this expansive region. Where does the Middle East start and where does it end? While the Cambridge Dictionary[1] limits it to "the area from the eastern Mediterranean to Iran, including Syria, Jordan, Israel, Lebanon, Saudi Arabia, Iran, and Iraq, and sometimes also Egypt," the Oxford Dictionary[2] stretches it from the Mediterranean to Pakistan. Are Turkey and nations west of India part of the ME? On the western border, does it include Egypt? The U.S. Department of State[3] combines the Middle East and North Africa by listing the following countries: Morocco, Algeria, Tunisia, Libya, Egypt, Israel, Palestinian Territories, Syria, Lebanon, Jordan, Iraq, Kuwait, Bahrain, Qatar, United Arab Emirates (UAE), Saudi Arabia, Yemen, Oman and Iran.

From a business perspective, most regional and multinational insurers and reinsurers position their ME operations to cover the area from Egypt to Oman, with some operations also including Turkey and/or Iran. Adding Morocco, Algeria, Tunisia, Libya and Sudan, we are then considering the Middle East and North Africa (MENA) region (Figure 1).

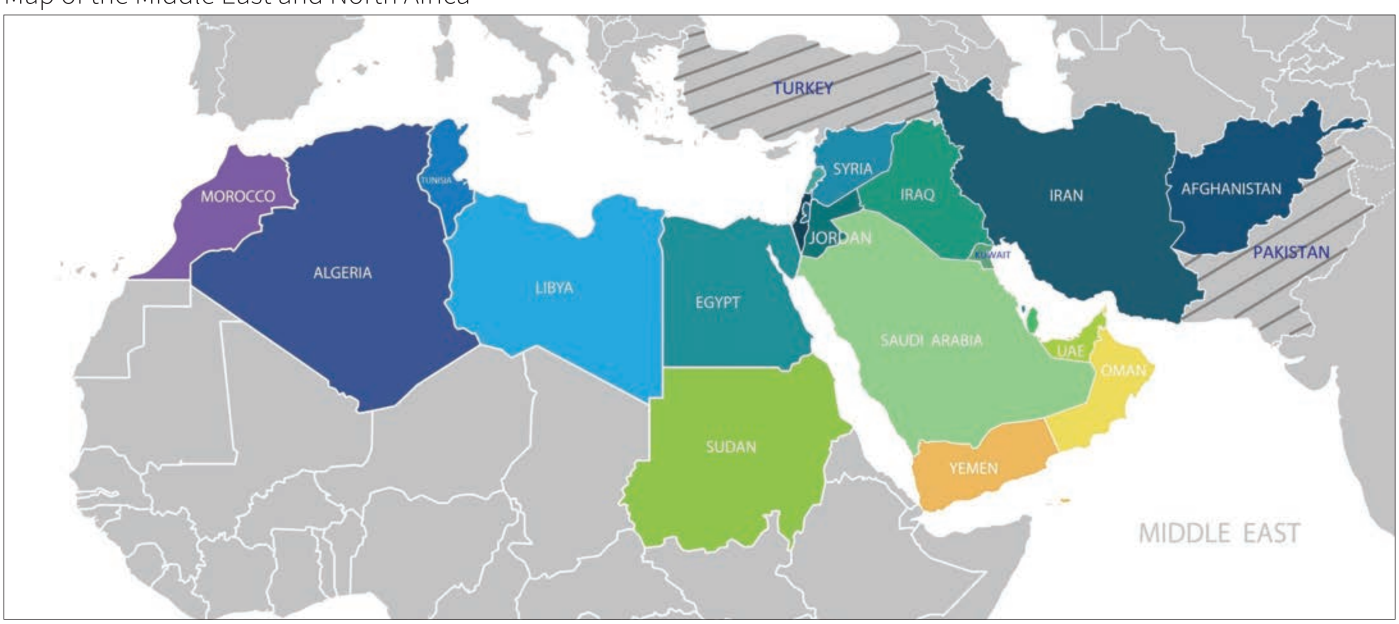
This article begins with a glimpse at the ME history and its diversity to provide a preliminary taste of how biometric protection developed to date. We then explore the Middle East environment from a socioeconomic standpoint and provide a preview of life insurance development in the region as well as the opportunities in the wake of the digital transformation.

A GLIMPSE OF MIDDLE EAST HISTORY AND CULTURAL DIVERSITY

The Middle East, according to a 2016 Digital McKinsey report, can and should build on its eminent history of discovering fundamental mathematical concepts that make up the groundwork for digital.[4] The region's ancestors invented the concepts of algorithms, key aspects of number theory and "zero." In fact, the latter gives the Middle East claim to having invented "half of digital," given its dependence on 1s and 0s.[5] Arabic numerals established the global standard to represent numbers.

Outsiders to the region consider the perspective of MENA and its residents as more or less homogeneous in terms of culture and historical heritage. On closer inspection, however, it becomes apparent the MENA perspective is heterogeneous, with a mosaic of inter- and intradependent cultures and environments melting together to create more entanglement and an ambiguous

Figure 1
Map of the Middle East and North Africa



Source: Getty Images.

definition of their actual boundaries. The region is diverse in dialects, ethnicity, religions, currencies, history, environment, time zones, costumes, governance, regulations, landscape, attitude, behavior and most importantly, food. Was it not Confucius who described food as one of the three basic conditions, along with an army and trust, for founding a state? A familiar saying that epitomizes the idea of food and identity is, "You are what you eat." The food ingredients and mix are heterogeneous across the 8,000 kilometers stretching from West Africa to mid-Asia, making the region rich in diversity and opportunities.

Nonetheless, one of the strongest common denominators across the region could be the attitude toward consolidation and solidarity within local communities with solid family ties. This facet may have contributed to slowing the penetration of life insurance, which started to be formalized in the 18th century in the West but took more than 200 years to reach the Middle East. This may be because it had to cross social and cultural barriers, with strong family and community ties traditionally supporting the distressed members, rather than insurance. Religious considerations may play a similar role, as life insurance is interpreted by some scholars as being prohibited in Islam, the predominate religion in MENA. Others consider solidarity to be a major component to protect financial strain following loss of life.

THE MENA ENVIRONMENT

The main driver of the Middle East economy is the production of petroleum products, with 35 percent of global production originating in the region.[6] This history began with the industry's first developments in the region in the early 20th century and led to the region's economic development. Yet not all countries are equally enriched by this natural resource, as shown in Table 1, and this has shaped the demography and economy of each country accordingly.

Table 1
Petroleum and Other Liquid Production per 1,000 Barrels per Day

Country	2017 Production	Percentage of International Production
Saudi Arabia	12,090	12%
Iran	4,669	5%
Iraq	4,462	5%
United Arab Emirates	3,721	4%
Kuwait	2,928	3%
Qatar	2,068	2%
Algeria	1,641	2%
Oman	980	1%
Libya	852	1%
Egypt	653	1%
Bahrain	59	0%
Tunisia	42	0%
Syria	18	0%
Yemen	13	0%
Jordan	0	0%
Morocco	-	0%
Lebanon	-	0%
Palestine	-	0%
Total	**34,194**	**35%**
Worldwide	**97,739**	**100%**

Source: EIA Beta. 2017. *International Energy Statistics*. Washington, DC: US Energy Information Administration. *https://www.eia.gov/beta/international/*.

Political instability is another dominating image of the region. Yet, despite this, a recent report from the World Bank expected the growth rate to increase to 3.1 percent in 2018 and 2019, up from 2.0 percent in 2017, as a result of an increase in oil prices (from USD 43 per barrel in 2016 to USD 53 in 2017 and USD 67 in the first half of 2018) and expected reconstruction of war areas.[7]

Political Tensions

While reading through the preceding list of countries, one can barely exclude one country that did not witness, or was not involved in, a war, armed conflict or—to say the least—political instability in the past five years. It is within this instable environment that the insurance industry is navigating and trying to grow.

The industry is also trying to adapt its terms and conditions to this instability, where, for instance, war events are a standard exclusion in most contracts and can be added as a separate rider while differentiating between active and passive war cover and between war and terrorism. From an actuarial and underwriting point of view, many challenges arise from here, such as:

- How do you differentiate between "war" and "terrorism" events, especially when war is not declared or it is declared against a "terrorist" group, or if even the fighting parties are not defined and are considered from different angles as "terrorist," "militant" or "resistance"?
- How do you price for passive war risk (PWR) when the risk is geopolitical rather than biometrical? And how do you prove at claim stage that the member is not an active participant in war?
- For the long-term business, do you guarantee PWR rates?
- How do you respond to a recent emerging cover for active war participation for militaries?

Despite the negative geopolitical outlook, none of the major international (re)insurer players has retreated from the market on this ground, but to the contrary, the region is continuously attracting a number of new insurance and reinsurance entrants and capacities—for example, the Lloyd's of London recent addition operating from Dubai International Financial Center (DIFC)—showing that the potential growth outperforms the challenges. Moreover, would cyber risk take another form and scope in the Middle East? This remains to be seen and it is recommended for the participants to be eminently prepared for any advent to provide proper guidance and protection.

Economy

With a total GDP of USD 2.8 trillion, the MENA region constitutes 3.5 percent of the global economy, driven by oil production.[8] The period between 2011 and 2014 witnessed a peak increase in oil price that boosted the economy, but was followed by a 50 percent price drop starting in 2014. The life insurance sector survived; however, this period continues to grow at a slower rate. The recent trend as illustrated in Figure 2 and the forecast of an oil price increase would also have a positive impact and raise hopes.

On the other side, the high debt-to-GDP ratio of many countries in MENA is highlighted by the World Bank report to be the major medium-term challenge to the economic stability.[9]

Demographic Mix

An important factor describing the diversity within MENA is the demographic mix and age distribution among its constituents. It is known that in advanced economies, the age pyramid is narrowing due to longevity and low birth rate. In countries like Egypt, the age distribution still looks like a pyramid. This shows that the youngsters' share continues to form the majority of the population mix. Therefore, the traditional protection products remain in fashion, and gradually the living benefits are also finding their way. Iraq, Jordan, Syria and Yemen follow similar shapes as Egypt, whereas countries like Lebanon and Turkey have more weight in the middle ages up to 50 years old.

A different picture is seen in the countries of the Gulf Cooperation Council, or GCC, that employ many male expatriate young workers. You can see in Figure 3 how the population for male is skewed and bulky for ages below 45 years old. This aspect is very apparent in Qatar and UAE and to a lesser degree in Kuwait and Bahrain. This shows an additional characteristic of the population mix in these oil-rich countries that attract manual workers as well as experts to be employed, as the nationals are smaller in number. This effect is less prominent in Saudi Arabia and Oman because the local population still dominates.

Figure 3 presents the demographic pyramid of the world and Europe contrasted with those of Egypt, Saudi Arabia and UAE in order to illustrate the different shapes that translate into product differentiation.

Life Expectancy

The weighted average life expectancy at birth for the population in MENA was 72.7 years in 2015 according to WHO numbers, 6.5 years behind the U.S., which stands at 79.3 years.[10] Life expectancy, however, has increased since 2000 by 2.7 years, this time crossing the equivalent 2.5-year increase in the U.S.

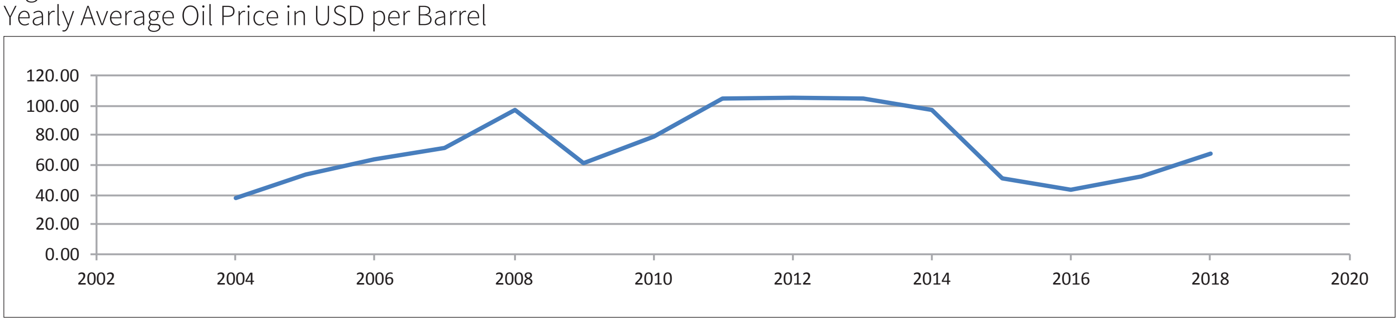
Table 2 presents the life expectancy development in selected countries in MENA compared to the United States.

Table 2
Life Expectancy at Birth for Selected Countries, 2000 vs. 2015

Country	2000 (years)	2015 (years)
United States	76.8	79.3
Lebanon	72.7	74.9
Morocco	68.6	74.3
United Arab Emirates	74.2	77.1
MENA (average)	**70.0**	**72.7**

Source: Global Health Observatory Data Repository. *World Health Organization*, *http://apps.who.int/gho/data/node.home*.

Figure 2
Yearly Average Oil Price in USD per Barrel



Source: Crude Oil (Petroleum) Monthly Price. *Index Mundi*, February 2019, *www.indexmundi.com/commodities/?commodity=crude-oil&months=120*.

Figure 3
Demographic Pyramids of Selected Countries

Source: *PopulationPyramid.net*, *https://populationpyramid.net*.

LIFE IN MENA

The insurance market in the Middle East is mostly dominated by medical and motor business. Life insurance formed 17.5 percent of the total USD 48 billion written insurance premium in 2017 according to 2018 Sigma report numbers. In many countries the life business is much lower than its nonlife counterpart. Saudi Arabia, for instance, writes 20 percent of the total MENA insurance premium but only 3.4 percent of the life premium, mainly due to the compulsory nature of the medical and motor businesses. The mandatory health insurance law has created a USD 5 billion market in Saudi Arabia alone since 2005, while UAE implemented similar laws, and eyes are now on Oman, Qatar and Kuwait where new laws that may incite similar growth are in the pipeline.

Penetration Ratio

The GCC life insurance penetration ratio stood as low as 0.27 percent in 2017 based on 2018 Sigma report numbers. By far, UAE has the higher penetration ratio—as well as higher density—yet it is below the 2.82 percent penetration in the U.S. and 3.95 percent in Western Europe, where the fiscal advantages are appealing to policyholders, something that is missing in the ME (see Table 3).[11]

Outside GCC, the numbers are not much different, as illustrated in Table 4. The exceptions are Morocco (1.4 percent)

Table 3
Penetration Ratio and Density in GCC—Life Insurance

Country	GDP* in Billion USD	Life Premiums in Million USD	Insurance Penetration (Life)	Population*	GDP per Capita in USD	Density in USD
Bahrain	35.3	139	0.39%	1,492,584	23,655	93
Kuwait	120.1	183	0.15%	4,136,528	29,040	44
Oman	72.6	161	0.22%	4,636,262	15,668	35
Qatar**	167.6	47	0.03%	2,639,211	63,506	18
Saudi Arabia	683.8	283	0.04%	32,938,213	20,761	9
United Arab Emirates	382.6	3,133	0.82%	9,400,145	40,699	333
Total GCC	**1,462.1**	**3,946**	**0.27%**	**55,242,943**	**26,466**	**71**

Abbreviations: GCC, Gulf Cooperation Council; GDP, gross domestic product.

Source: Staib, Daniel, and Mahesh H. Puttaiah. 2018. *Sigma 3/2018: World Insurance in 2017: Solid, but Mature Life Markets Weigh on Growth.* New York: Swiss Re Institute. *https://www.swissre.com/institute/research/sigma-research/sigma-2018-03.html*.

* GDP and population data derived from Indicators: GDP (Current US$). *World Bank*, *https://data.worldbank.org/indicator/NY.GDP.MKTP.CD*.
** 2016 data.

Table 4
Penetration Ratio and Density Outside GCC—Life Insurance

Country	GDP* in Billion USD	Life Premiums in Million USD	Insurance Penetration (Life)	Population*	GDP per Capita in USD	Density in USD
Algeria	170.4	117	0.07%	41,318,142	4,123	3
Egypt	235.4	761	0.32%	97,553,151	2,413	8
Jordan	40.1	108	0.27%	9,702,353	4,130	11
Lebanon	51.8	505	0.97%	6,082,357	8,524	83
Morocco	109.1	1,523	1.40%	35,739,580	3,054	43
Tunisia	40.3	166	0.41%	11,532,127	3,491	14

Abbreviations: GCC, Gulf Cooperation Council; GDP, gross domestic product.

Source: Staib, Daniel, and Mahesh H. Puttaiah. 2018. *Sigma 3/2018: World Insurance in 2017: Solid, but Mature Life Markets Weigh on Growth.* New York: Swiss Re Institute. *https://www.swissre.com/institute/research/sigma-research/sigma-2018-03.html*.

* GDP and population data derived from Indicators: GDP (Current US$). *World Bank*, *https://data.worldbank.org/indicator/NY.GDP.MKTP.CD*.

and Lebanon (0.97 percent), the two countries with well-implemented bancassurance models and the closest to the UAE in penetration ratio, yet with much lower density, in line with the lower GDP per capita.

"The low levels of penetration ratios are both a challenge and opportunity" was a comment made in the 2017 EY report *Insurance Opportunities in the ME*, reflecting a view that the growth door remains open for competent and innovative players in a region facing a shortage in local human capital resources, qualified actuaries and underwriters.[12]

Barriers to Entry

The lack of awareness and the absence of fiscal incentives in the form of tax advantages for life insurance saving plans in MENA countries contribute to the low life penetration ratio. However, two other factors that are worth exploring in detail are cultural and religious considerations and the lack of confidence in customer protection, which regulators are trying to address.

Takaful Business

As mentioned earlier, some views in Islam, the predominate religion of the region, prohibit contracting an insurance policy. Family takaful products, however, are a Sharia'a-compliant form of life protection. (*Takaful* is an Arabic word that translates to "solidarity.") The life products offered by takaful organizations are similar to participating policy life insurance products in which the policyholder participates in the profits of the company. A licensed takaful company, called an operator, operates by managing a pool of consolidated participants (the insureds) and earning related fees. The profits of the pool are redistributed to the participants and any deficit is taken in the form of an interest-free loan from the operator. This model is similar to the mutual company model in other parts of the world and creates a means of Sharia'a compliance by avoiding accumulations of interest by the operator.

With high hopes initially put on the introduction of takaful models, many operators in MENA have been established, yet only a handful have been successful in terms of increasing business volume and meeting targets. Products in general are priced with increased margins associated with high expense ratios for most of the operators.[13] Yet with more than 400 million Muslims in the region, the potential for growth remains considerable.

Regulations

With the exception of very few countries in the region, regulations range from being outdated to having only recently been introduced. They are relatively less mature and less able to create a stable environment for sector growth. Regulators, however, are putting a lot of effort into reviewing and improving the underlying regulations to increase consumer trust in the industry and strengthen the financial positions of the companies while emphasizing customer protection and rights regulatory schemes, as described in the 2017 EY report mentioned earlier. Regulators are focusing on refining market conduct and solvency-based capital controls to ensure that insurers develop sustainable business models. The same report cites the recent UAE draft law that places more restrictions on insurance companies and, more importantly, on distributors. Once implemented, these new life regulations are expected to change the way the industry operates, something that has already been observed in developed countries in the past decade, according to the same report.[14]

Products and Distribution

The eastern part of MENA, mainly the countries of GCC, is an oil-rich land, while the western part is composed of service-driven economies. With this fundamental difference, many variations in the aspects of insurance products are visible.

The GCC, with its high GDP per capita and rich oil reserves, has attracted many expatriate employees, increasing the demand for group business. In this broker-dominated market, group employee benefits are a major contributor to the life business. Although not mandatory, many (or most) employers offer salary-related life protection to their employees. Major benefits include death, total and partial disability, and repatriation of mortal remains for expat employees. A more generous cover may include weekly indemnity in case of temporary disablement.

Banks also require life and disability protection for their borrowers, contracting on behalf of the borrowers a group credit life policy on the entire outstanding balance in the bank portfolio on a yearly renewable basis.

Group and group credit life coverages generate the large majority of the life written premium in the GCC, leaving the individual business sector to face major challenges. Expats, forming half of the entire GCC population (see Table 5), have the alternative to buy their personal insurance protection from their home country. This allows them to choose products that cater to their needs, as opposed to the products within the local market, which lack a tailor-made solution per nationality, as seen by Philip Cernik of Friends Provident International.[15] Portability option (i.e., the option to transfer your insurance policy to your home country) could be an important aspect, and many insurance companies are trying to implement it to have a more appealing product for expats. Conversely, locals who are tremendously benefiting from generous government-sponsored programs alongside some cultural restrictions would have low demand for personal coverage.

Table 5
Expatriate Distribution in GCC Countries, 2015

Country	Population (in Million)	Percentage of Expats	Percentage of Locals
Bahrain	1.4	51%	49%
Kuwait	3.9	74%	26%
Oman	4.5	41%	59%
Qatar	2.2	76%	25%
Saudi Arabia	31.5	32%	68%
United Arab Emirates	9.2	88%	12%
Total GCC	**52.7**	**48%**	**52%**

Abbreviation: GCC, Gulf Cooperation Council.

Source: Russigna, L., Z. Kachwalla, and N. Kumar. 2017. *Insurance Opportunities in the Middle East.* EY.

The situation, however, is not static, and demand and awareness are expected to increase, with individual universal life saving plans being provided by all international players and increasingly by some local companies as well.

On the other side of the region, outside the GCC, the retail and individual long-term life insurance business is more promising, even as group business remains an important source of business. The well-implemented bancassurance model in countries such as Morocco, Lebanon and Egypt has increased the individual business sector, presenting a wide range of products, from small-ticket accidental cover to level term and universal life saving plans.

MENA WITHIN DIGITAL EVOLUTIONARY CROSSROADS

Digital is not a transient trend; it is a revolution that is happening right now and continuously picking up speed. In the Middle East and around the world, digital technologies are disrupting every aspect of business, government and individuals' lives.[16] Industries across sectors are redefining and revising globally their digital responsiveness and ongoing real-time digital adaptation to shield their business interest and ensure survivorship. From an insurance global perspective, the prognosis for endurance within an insulated silo appears to be low, according to the 2018 World Insurance Report. Strategically leveraged channels and astutely chosen partnerships are crucial to building a persistent value-creation model. Digital agility and an integrated ecosystem are requisite twin levers to enhance customer experience, drive operational efficiencies and foster durable viability.[17]

When it comes to digital, whether through growing artificial intelligence or via blockchain technology, it appears neither geographical scope nor industrial sectors are insulated from the expected viral-like disruption. Increasingly more customers are exposed in real time, and the technology is eradicating longtime trading fences. The stakes are high within the "Mecosystem" concept in which personalized lifestyle and behavior determine a product's appeal. Where is the Middle East in regards to the digital strategy and commitment in general and within the insurance sector in particular amidst growing customer expectations?

Middle East insurance markets are growing toward increased maturity supported by enhanced regulations. Nevertheless, most regional insurers have been slow to adopt technology,[18] whilst the ones with strong multinational roots or financially sound business models are investing steadily in technology-driven innovation. With traditional operating models missing the agility to meet changing market needs, insurers in the region will need to make digital a central module of their business strategy. The significance that digital can deliver includes reducing costs to sell and service, increasing customer engagement levels, improving persistency and enhancing process efficiency.[19] The Middle East, according to the 2016 Digital McKinsey report referenced at the start of this article, is on the verge of a substantial digital disruption. In the past decade, the cross-border data flow connecting the Middle East to the world has increased by more than 150-fold.[20] The report highlighted the importance of citizens in leading the Middle East's digital charge.

While consumers in MENA are primed and ready to lead digitally enhanced lives, businesses and governments have not fully embraced the digital opportunity, according to Digital McKinsey. Despite ambitious government aspirations to go digital, only 6 percent of the Middle Eastern public lives under a digitalized smart government. The MENA region is ranked second in the world by number of daily YouTube video views at more than 310 million.[21] The region is also the fastest-growing consumer of videos on Facebook: consumption per head of Facebook embedded videos is twice the global average.[22] Given the demographics in the region, with a high concentration of young people, the tech-native and savvy youth in the Middle East are expected to boost the digital adoption rate in the years to come. By 2019, projections estimate that the Middle East and Africa will have the world's highest cloud traffic growth rate, at 41 percent.[23] By 2020, projections suggest that there will be around 2 zettabytes of data in the Middle East—greater than the estimated number of grains of sand covering the entire Arabian Desert.[24]

The Middle East has only scratched the surface of its digital potential. Digital McKinsey estimates the Middle East region's economy is hovering around only 8 percent of its digital potential as compared to Western Europe and the U.S., which have achieved an estimated 15 percent and 18 percent, respectively.[25] Several inherent policies found in the digital space protect local incumbents, and these are paramount in the Middle East. The digital space is borderless; thus, it is a question of time as to when these policies will no longer be sustainable. The Digital McKinsey report offers three high-potential opportunities that are particularly relevant for the Middle East: mobile payments, digital health and e-commerce. From the biometric inherent risks, health is gaining rapidly from the digital agility and predictive analytics alongside behavioral real-time monitoring in the MENA region. Several third-party administrators are providing digital solutions for service improvement and data collection. Digital transformation attempts in the life insurance sector remain limited compared to the efforts spent on the health business. Nevertheless, whilst digital is transforming health care, the life progress is underway and is expected to eventually catch up in the realms of automated underwriting processes and behavioral assessment in real time. Insurers and distributors who are able to differentiate their customer experience through a carefully designed, thoughtfully executed and agile digital strategy will win in the market.

The gap between consumer adoption and digitalization among businesses and governments, as well as information and communication technology supply and innovation, implies strong growth potential in the near future, as consumers are clearly ready to embrace new digital offerings.[26]

MENA is a diverse geographical landscape with a rich past in search of its new identity. There are numerous opportunities in the individual and employee benefits sectors. The young population may foretell growth in the near term, in the new digital world at a faster pace, where it is believed the disruption will be smoother and more effective in welding all disparities into their proper place. Perhaps with the advent of digital transformation, the historical parenthood claim of algorithm can be completed? ■

Mazen Abou Chakra, DBA, FCAA, is the managing director of Gen Re Life and Health, MENA & Cyprus. He is based in Beirut, Lebanon, and can be reached at *mabouch@genre.com*.

Elie Daaboul, FSA, FRM, MS, is the senior actuary of Gen Re Life and Health, MENA & Cyprus. He is based in Beirut, Lebanon, and can be reached at *elie.daaboul@genre.com*.

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