



RESEARCH ARTICLE

Introducing Covid shield rider in UFIC medical insurance

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ABSTRACT

The Covid Pandemic created an adverse effect on society and posed a threat to day to day living of all. It was a necessity to continue the daily activities under these challenging circumstances. One of the biggest challenges faced was increased expenses on health care. Due to their job losses, sudden increase in product prices and the requirement for extra medical support, the common man was struggling to meet the two ends. The analysis in this paper is to introduce new health care package that can help the people to financially cope with increased expenses and to understand the various possibilities that they can incorporate to their existing claims and insurances.

INTRODUCTION

As a result of this pandemic situation which has come in 2019 has affected people lifestyle negatively. Since people was not ready for such situations, all the daily activities, health, well-being and quality of life was impacted, and people were finding challenges to fix these back to normal. COVID-19 took the world to an entirely different path. Outbreaks are very likely to lead to increased unemployment and a deterioration in financial health, as well as a compromise in physical and mental health. People who used to travel to different countries stopped exposing with people. Many of the people even after the booster shot of vaccine was not ready to travel. They decided to live the COVID-19. The purpose of this research is to introduce the COVID shield rider in the medical insurance policies in UFIC and to minimize the travel fear from the customers by having this policy with them. This policy benefit will take care of the customers up to a certain limit at the time of the particular insured person tested with positive results in Covid-19 virus. This is an apt product to an existing running company to enhance their portfolios. The author has chosen to implement the rider into UFIC insurance company as it is a fast-growing insurance company in UAE. The insured policy holders will have a limit where they can utilize it for the expenses that will occur from the hospital treatments and any other related costs. The fixed payment rider provides members with additional protection and helps limit the use of their savings when it comes to COVID 19. In the first chapter's author has discussed the company background the reason why this topic was chosen and the backgrounds of the study. It also, provides the objectives and the overview of the research. At last, the author has elaborate the complete research background using the questions to achieve the research goals.

BACKGROUND OF THE STUDY

It is impossible to predict a pandemic situation (E, 2020). We never cannot expect when will be the next pandemic will occur as it was always being in random events (E, 2020). Hence, the author has chosen to study the introducing of COVID Shield rider in UFIC medical insurance product considering the situation occurred around the world based on this continues pandemic incident (MacEachen, 2021). No matter if we are a smaller scale group or a larger scale, or either way we want to always protect the employees /customers and their loved ones' life pattern (Sathishkumar, 2020). It has become a fact now, people in this generation can never have a normal life before that they had. One of the main responsibilities of a breadwinner is to concern about their family protection and the safety (Sathishkumar, 2020).

Nevertheless, this initiative of introducing the Covid Shield rider in the UFIC medical insurance product will be an extra support for the current policy holders dealing with the expenses which will occur from the Covid-19 positive Tests (E, 2020). This fixed premium payment rider will support th member to have an additional protection and at the same time the use their policy limit when the covid-19 affected (E, 2020).

RATIONALE OF THE CHOSEN TOPIC: With the continuation if the Covid-19 waves, people have come to a conclusion that they have to live this situation (Naseeb, 2020) . However, at the same time they are scared of traveling around the world like before, even after they have been taken the two Covid-19 vaccine shots and the booster (Naseeb, 2020). Always the uncertainty comes first (Naseeb, 2020). This attempt of introducing the Covid shield rider into the medical insurance products in UFIC will help to reduce this fear of the uncertainty and will be helpful to go back their normal life they had before(Naseeb, 2020). With the addition of this benefit to their policy will take care of that member up to a certain limit just incase the insured member had to go through thisCovid-19 virus (MacEachen, 2021). We should definitely enhance this practice across our all policy holders, so that they can re-switch back to their life patterns they had before (MacEachen, 2021).

RESEARCH AIM & RESEARCH OBJECTIVES

Most of the people are having different believes with this Covid-19 situation (Cascini, 2020). Also, this covid-19 virus has given every person an alarm of their everyday life pattern (Cascini,2020). Present, yet exceptional situations have been entirely influenced by constant public experiences, such as rooted cultural and financial imbalance, the spread of misrepresentation, and nervousness about the capability of the world's republics to deal with major crises. (Cascini, 2020). Intense common knowledge will be essential to grasp the disaster and mapping the way forward in lives (Cascini, 2020). Hence, the author is performing informative research with the based on the secondary data and with using reliant sources to clarify how this Covid-19 affects on people day to day lives and how of these UFIC products may help these people to continue their lives in a peaceful manner (Cascini, 2020).

Main Research Objective: Recognize the value of the Covid Shield Rider in the health insurance products and the impact on the health insurance portfolio of the UFIC insurance company with the help of PESTEL analysis.

Specific Research Questions:

- Understand the growth of UFIC insurance and its status across SWOT analysis.
- Find the impact and recovery of COVID-19 in the health insurance industry in the UAE throughthe PESTEL analysis.
- Find the estimated market size of the health insurance industry in the United Arab Emirates in thecoming years through the Porter's Five Forces of Competitive Position analysis.

LITERATURE REVIEW

According to Kumar (2021) This COVID Shield rider in the UFIC medical insurance will not work as a standalone cover. The customers who are tested already positive at the time of the policy taking, should be under 14 days waiting period and client should provide a negative tested report along with the completed medical questionnaire. This rider COVID shield is designed for the customers, who wish to cover their hospital treatment period due to Covid. How the rider working is the person who gets effected with COVID 19 and are hospitalized for a minimum no of days of 6 days will be eligible to get this covered up to the sum insured (Kumar, 2021). In case of a claim the medical practitioner will examine all the medical reports and the DHA reports along with the COVID positive reports to evaluate the claim amount and the truthful claims. This rider can be avail for the people who will be under visit / residence visa under insurance authorities' protocols. According to Hussain (2013), In order to increase the business development plan, author has selected the Ansoff matrix. The Ansoff matrix is the ideal way to understand the strategies applied and it helps also to mitigate and analyze the risk which will happen at the time of new product adoption period. The Ansoff Matrix is created with main four strategies that we use up for a development of a Product strategy to clarify the implementation of COVID Shield Rider in UFIC Medical InsuranceHaving a new product in an existing market or a brand is something very risky and carefully we have to act as there are so many aspects to consider and balance (Hussain, 2013). Insurance is always about a selling a promise. It is not a tangible product where the client can consume and test and then buy. There are lot of work behind to sell the product in the market and to retain. Also, once the product is in the market,if it is needed there has to be a revamping also to retain and attract the new client base. In this way it is obvious that the product development is a risky thing in an existing and running brand name. There has to be new strategies always running and updating to aim the market.

According to Alexander – Passe (2017) - With the current pandemic situation, this product innovation has many chances to sustain the in the market. Product should be attractive with price range as well as the other offers in other line of business. So far in the UAE this is the second product type which is getting entered. Therefore, there is no much competitors and easily the company can target the client base. Instead of promising the return benefits, it is good to have a flexibility in the product plan. Premium will be based on the client age and from 18 till 99 age clients can buy this product. Since there are limited option similar to this product, company can quickly achieve the target and goals. According to Mallet (2004), The relevant chosen company to implement this new product is an existing company in the UAE market. UFIC insurance company initially form in 1976 under the name of Lebanon house of insurance. However, with the market growth, company stepped into a rebranding. Then the new name came to the market as United fidelity insurance company.

United fidelity insurance company has five branches in Sharjah, Abu Dhabi, Ras al Khaimah, Fujairah and Dubai. Head office is located in Dubai heart which is in Business Bay. The complete office includes the customer care services, Sales , finance and other minor departments to assure the best service to the clients. In 2020, even with the pandemic situation, company was able to achieve the Best insurer award 2020 (Mallett, 2004). And with the continuous growth, company was able to achieve the Financial strength rating by Moody's as Baaa.

RESEARCH METHODOLOGIES

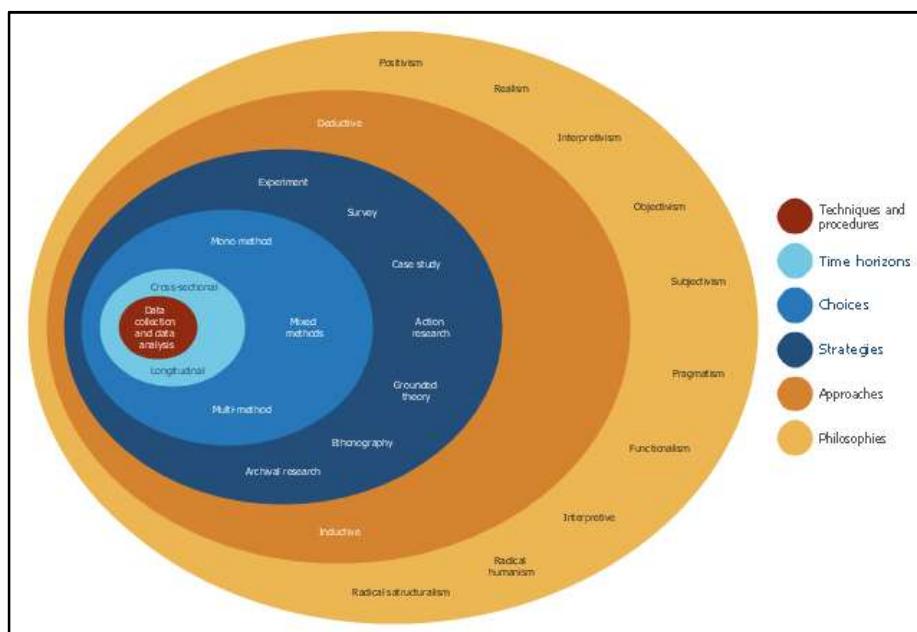
Objective of this study is to identify the COVID Shield rider to the UFIC medical insurance policy and how it will help to increase the UFIC portfolio overall (Hodges, 2008). For the past 12 months to 15 months the cost of the health care in the UAE country was well noticed and understood because of the documentation of all the COVID related health factors and measurements (Hodges, 2008). Health is wealth (Hodges, 2008).

Therefore when it comes to the health related issues, the cost is always on the higher side (Hodges, 2008). Because of this unexpected situation, the medical cost anyways has risen upon unfortunately (Hodges, 2008). Even though people want to get treated in a hospital, all of them cannot afford the hospitalization cost (Hodges, 2008). The situation is difficult to decide when for a person the health issues will rise up however, with the limit or the amount of the coverage of a health insurance; you may be able to get the solution for many issues that can also resolve medical treatment costs (Hodges, 2008). Fortunately, this new product of COVID shield will lend a support and additional care to the policy holder by helping the client with the medical costs that may occur due to a positive COVID test (Hodges, 2008). This new rider to the policy will have a fixed pay amount which the members can be benefited from at the time of COVID -19 period (Hodges, 2008).

The entire scope of this study is rely on the secondary data (Hodges, 2008). This includes the articles, internet resources, data collection from the libraries and previously done research summary, numbers , analysis and data was able to increase the effectiveness of the entire research (Hodges, 2008). A total environment assessment of UAE Medical insurance industry, which contains an evaluation of the public healthiness accounts, financial system, and developing market trends by sectors, considerable fluctuations in market dynamic range, and market overview, is covered in this research report (Hodges, 2008).

OVERALL RESEARCH DESIGN

The strategy is chosen grounded on the data needed for the exploration and the purpose of the study. The research onion suggests that strategies can include action exploration, experimental exploration, interviews, checks, case study exploration or a methodical literature review (Hodges, 2008).



Secondary quantitative: This data collection is something which is already used by another person or a source before and these are not from the real origin person (Johnston, 2014). These data can be available on books, online, social media which was already published and taken for research. This research type is based on the primary data which another source was implemented and used by others (Johnston, 2014). This includes collaboration of quantitative data from existing data sources like the government reports, articles, websites, Internet, other research etc. On the other hand, Secondary quantitative research will assist to confirm or validate the data that is composed from primary quantitative research as well as support in improving or confirming or invalidating the previously gathered data (Johnston, 2014).

RESEARCH APPROACH

Data Collection: As a result of this research, we are able to screen more than 350 articles which published after 2012 year (Blanche, 1999). In that there were mix of data sources as client previous issued policies, articles which were published in the company website, literature reviews (Blanche, 1999). After carefully scrutinize, it was able to categorize in six themes (Blanche, 1999). And they are United Arab Emirates' medical/health system, country population health status, UFIC insurance and its current status, financing, infrastructure, United Arab Emirates manage public health services for COVID treatments and workforce and the impact of reforms (Blanche, 1999).

Measurement: The outcomes are reviewed under these captions in the following sections.

- UFIC Current Status analyze the company development.
- Impact of the COVID shield rider in UAE insurance industry.
- The projected market size in the coming years.
- Financial affect.
- Regulatory Authorities.

SAMPLING PLAN

A Sampling plan is nothing, but the informative summary of which methods will be considered, on which instrument and what is the time manner etc. (CHAO, 2020). A well-structured sample plan will meet the research objectives (CHAO, 2020). It should get designed that all the research questions will answer, and it should be a complete contained well representative plan (CHAO, 2020).

Below given steps can be followed for the sampling plan.

- To Identify the parameters to be covered.
- To Create a simple plan
- Chose the size
- Delegate the roles and responsibilities.

Once the sampling plan has been created, it can be validated and then handed over to the accountable individuals for implementation (CHAO, 2020). For this research purpose method of data collection will be the secondary methods of data collection, among these data collection categories, the secondary methods of data collection is the best suited to this research study. (Mantha, 2016) Secondary data can be taken from both internal and external sources from the company. (Mantha, 2016)

RESEARCH BARRIERS & LIMITATIONS

Every process has either barrier or limitation. (Champagne,1995) In this research report also, there were couple of barriers and limitations occurred while during the report. (Champagne,1995) Due to the COVID-19 situation, the data is only limited to secondary data and information. Process of data collection happened with a self-administered survey questionnaire. (Champagne,1995) In that the challenge was the deep analysis. The research implemented the cross-sectioned procedure with the restricted period, and it prevent the re-assessment of the research outcomes like longitudinal research. (Champagne, 1995)

DATA / RESULTS ANALYSIS

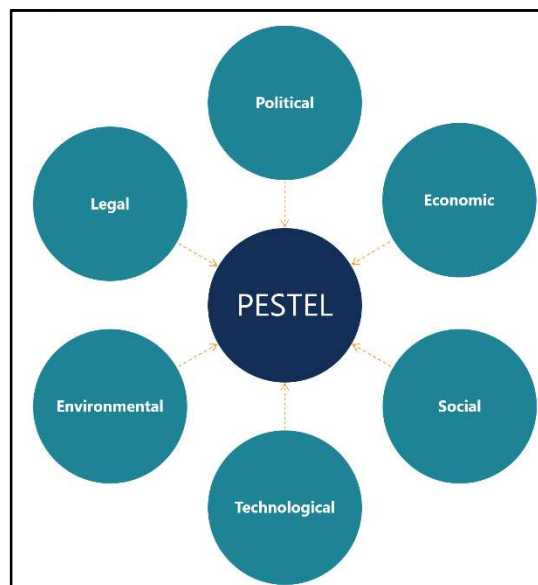
MACRO ENVIRONMENT ANALYSIS

Macro environment analysis is part of a company's strategic management. Purpose of the macro environment analysis is to find potential openings and risks that will effect on our business as a entire and that are beyond the control of our industry. (Al-Ruzouq, 2018)

The objective of achieving a macro environment analysis is to answer the following questions.

- What environmental reasons or the factors will impact the development of our industry as a whole?
- What is the expected increasing impact of all of the things that affect the growth of our industry?

This Research report has been used PESTEL analyzes which that affect the success of a new product (Al-Ruzouq, 2018).



- Political,
- Economic,
- Social,
- Technological,
- Legal
- Environmental factors

Political Factors: As an entire country, the United Arab Emirates certainly has a few different political factors that affect the country standings. (Al-Ruzouq, 2018) These include the following:

- Sharjah, RAK, Ajman, Al Ain, Abu Dhabi, Dubai and Um al Quwain, all these seven emirates have different rulers which allows to manage the country.
- Being UAE as a GCC country, sometimes it gets conflicts with other GCC countries such as Saudi, Bahrain Qatar etc.
- UAE relationship with European market relates to Trade lines are a strength to the country.

A country's financial system is always one of the mainly important factors when looking at its rankings (Al-Ruzouq, 2018). Below given some of the economic variables affecting the UAE's circumstances:

- The United Arab Emirates has an extremely high GDP per heads.
- Employment rate is on the higher side.
- This country also has one of the highest amounts of Foreign Direct Investment in the region.

Social Factors: It is interesting to go through the social factors in UAE country. Below give couple of social factors in UAE. (Bush, 2016)

- Higher young population is recorded in UAE country.
- Because of the above fact, UAE allows companies to hire young staff to their organizations.
- Globalization is slowly developing in a mix of many different cultures within the Emirates.
- UAE residents normally enjoying a comfortable lifestyle because of their well-paying jobs in UAE.

Technological Factors: Current world, technological variable quantity is more important than ever. (Al-Ruzouq, 2018) With the United Arab Emirates' wealth and middle-aged population, technology shouldn't be an issue. (Al-Ruzouq, 2018) However, below given few technological considerations which will affect the United Arab Emirates. (Al-Ruzouq, 2018)

- The richness in this country has allows it to obtain new equipment and be in the frontline of technological progress. (Bush, 2016)
- Comparatively young population is very good in tech-knowledge, which allows companies across the UAE to control technology (Bush, 2016).

Legal Factors: UAE country is following the UAE law. (Bush, 2016) In the case of a country, there's little sense in considering the legal factors that affect it as a whole (as opposed to the laws affecting those inside), because there simply are not any. Rather, transnational ramifications performing from misconduct (for illustration) are rather 'political' factors, and as similar have formerly been listed over. (Bush, 2016)

Environmental Factors: UAE country is hot, dry country which will result for many changes in the country. (Al-Ruzouq, 2018) in this period, most of the areas will have dry working environment, there will be less productivity, there will be no much outdoor activities available, also, high demand of the air condition sell and repair will be there due to endless usage. (Al-Ruzouq, 2018)

MARKET ANALYSIS

Market analysis is all about the complete valuation of its nature, size and behaviors of a certain market. (Banerjee, 2018) This market analysis will help to understand the value of the market and volumes, customer needs, their attention, buying behaviors and all the economic and social environment including the challenges, threats, and market regulations (Banerjee, 2018).

Market Size: The health insurance market in the United Arab Emirates reached US\$6.6 billion in 2020. (Banerjee, 2018) The UAE has a wide-ranging, government-funded and rapidly evolving private healthcare sector delivering high standard of health care to the population. (Banerjee, 2018) The health insurance policies are an integral part of the healthcare infrastructure as they cover the cost associated with medical and surgical expenses of the policyholders. (Banerjee, 2018) The costs incurred during the treatment of the patient are either fully paid by the insurance company in advance or indirectly through reimbursement, depending upon pre-decided terms and conditions. (Banerjee, 2018) An effective health insurance plan includes services such as diagnosis and treatment for illnesses and conditions, psychiatric care, rehabilitation, therapy, emergency transportation, in-patient management, maternity, dental care, etc. (Banerjee, 2018) AXA Gulf Insurance, Abu Dhabi National Insurance Company (ADNIC), Emirates Insurance Company, Oman Insurance Company, etc. are among the key health insurance providers in the UAE. (Banerjee, 2018)

Market Growth rate: In GCC, UAE is one of the fast growing country. Having over nine million population in the country, always moving way forward to meet the customer expectations to the maximum level. (Banerjee, 2018) nevertheless the fast-moving world is always look for the easy ways in the lifestyles. (Banerjee, 2018) so most of the times the tradition ways of doing thing will not be taken into consideration. People always prefer to stay alert with their health status. (Banerjee, 2018).

Therefore, the growth in the health industry in terms of the medical treatment is also have taken in place (Banerjee, 2018). UAE is looking forward to have a market value of over seven billion US\$ by 2024 (Banerjee, 2018). Moreover, the government is also playing a major role in increasing the penetration of health insurance in the region. (Banerjee, 2018) Almost in all the states the employers are providing the medical coverage for their employees. (Banerjee, 2018) Companies are make sure especially in to high risk categories workers are insured with the medical insurance. (Banerjee, 2018) therefore, all these factors will definitely drive the UAE medical insurance market positively. (Banerjee, 2018)

SWOT ANALYSIS

United Fidelity Insurance Company (UFIC) is a leading insurance provider in United Arab Emirates. (Leigh, 2020) So far, it has five branches which will cover all states and the head office is located in Dubai, Business Bay. (Leigh, 2020) To provide a better service to the client, they have a customer care service center also in operation sharjah 24*7. With a slow journey, company is having a consistency on its growth now. (Leigh, 2020) the days the company starts business in UAE they were not having a financial strength rating. (Leigh, 2020) however, now with the business growth, the Moody's have rated UFIC as Baa strong in financial rating scale. (Leigh, 2020)

Strengths: Differentiated product mix: - UFIC in UAE operates multi-line insurance segment (Leigh, 2020). Having the good Market reputation with the after sales service (Leigh, 2020). Higher dividend yield: - UFIC is proud to announce their constant growth in the UAE insurance market by having the balance between premium and the profits. (Leigh, 2020) UFIC as an insurance company, they are committed to serving their clients even better in the coming years. (Leigh, 2020) There are two significant elements to this capital injection for Fidelity United. Firstly, the injection was mainly required in compliance with the Solvency Requirement of Central Bank. Secondly, this injection demonstrates the trust of the company's shareholders over the Board and the Executive Team to deliver a sustainable and long-term profitable growth. (Leigh, 2020)

Weakness: Weak economic growth and subdued real estate market partially impacted the UFIC Investment returns. (Leigh, 2020) However, ability to generate higher returns will remain one of the key Challenges for the company. (Leigh, 2020) We believe further decline in investment returns could hamper the Company's profitability in coming years. (Leigh, 2020)

Opportunities: Getting the Financial rating itself was an opportunity that the company received the approach the international market players with strong capacity. (Leigh, 2020) The company went through a full restructuring, rebranding its image and name. The new leadership team has worked towards putting controls in place and set up a risk appetite with an accelerated strategy that lead the company towards its long-term vision of playing a major role in the UAE market. (Leigh, 2020)

Threats: The main threat is the Price competition (Leigh, 2020). The UAE insurance market is divided and overloaded with too many players competing for a same premium range (Leigh, 2020). In addition to that the product mix and new products with different features also getting launch by many companies (Leigh, 2020). This will increase the influence of the brokers is leading to further increase in competition (Leigh, 2020). In the very recent, due to the Expo 2020 there were many roadshows were having for Auto showrooms (Leigh, 2020). Hence the new entrants were trying to get the attraction with the motor vehicle offers and discounts (Leigh, 2020). Thus, the intensifying competition could negatively impact the company's earnings. (Leigh, 2020)

RISK ASSESSMENT

Risk	Probability of Occurrence	Impact of the Risk	Proposed Actions to Eliminate / Mitigate the Risk
Regulatory changes (Gambrill, 2000).	High	In case of a notification of a regulatory change, the company should get adjusted to the same circular within the given time frame. Failed to do so, then, the fine will come about AED 100,000/- unnecessarily. It will decrease the company reputation (Gambrill, 2000). Sales decrease might happen (Gambrill, 2000).	To have the legal team updated and to inform the respective teams for the certain circulations (Gambrill, 2000).
Data Protection System	High to Mid	Privacy on the data is also important. Data protection is also having separate meaning in an innovative and effective insurance system (Gambrill, 2000).	UAE government should have the UAE law to protect the client privacy. (Gambrill, 2000).
Digital Challenges	High	All insurers are having the digital communication platform with the customers (Gambrill, 2000). In order to bring more faster service to the client it is utmost important that the insurance company should have the correct Digital platform (Gambrill, 2000).	Update the surveys and make sure the portals will not get stuck during a policy issuance (Gambrill, 2000).
cyber threats	High	Every insurance company is having a larger policy information data (Gambrill, 2000). Hence attacking an insurance company will be a great opportunity for Cybercriminals (Gambrill, 2000).	Company should focus on the data privacy and to be careful with the spam mails (Gambrill, 2000).

DISCUSSION, CONCLUSIONS & RECOMMENDATIONS

In business, a strategic business unit (SBU) is a revenue center which concentrates on product offering and market segment. (A, 2020) SBUs usually have a distinct advertising plan, analysis of competition, and marketing campaign, even though they may be part of a larger business entity. Below given the involved departments to launch this new product. Claims Department, Finance Department, Legal Department, Marketing Department and Underwriting Department.

Action Plans & Strategies.

For this research, used strategy is **SMART** goals to clarify (A, 2020).

Specific: To enhance the UFIC portfolio by introducing the COVID Shiledrider to the medical insurance policies (A, 2020).

Measurable: Measurable goals of this product number of clients served, number of policies written, or percentage of revenue growth from the previous year. (A, 2020)

Achievable: Increase the market share of insurance in the Dubai and other Emirates (A, 2020).

Relevant: After increasing market share, aim to win the award for best insurance company in UAE 2024. (A, 2020)

Time specific: Achieve sales growth of 40% per year from the current portfolio.

Key Performance Indicators (KPIs): Income per Policyholder is a simple key performance indicator (KPI) that calculates the amount of revenue generated by the insurance company, per policyholder serviced (A, 2020).

Monitoring & Review: Responsibilities for monitoring and review should be clearly defined. The firm's monitoring and review processes should encompass all aspects of the risk management process for the purposes of:

- Ensuring that controls are effective and efficient in both design and operation.
- Obtaining further information to improve risk assessment.
- Analyzing and learning lessons from risk events, including near-misses, changes, trends, successes, and failures.

Strategic Business unit plans (SBU Budget). Assumed budget for new product AED 25,000,000/-

FINANCIAL PROJECTIONS FOR THE PROPOSED BUSINESS DEVELOPMENT OPTION

Start-up Capital Breakdown

Table 1. Initial Set-up Costs

Particular	Amount
Loss Payment	18,000,000
Expenses raised with Losses	2,500,000
Insurance Cost	1,200,000
Brokerage / Commission	2,000,000
Other expenses	1,400,000
Tax	530,000
Other Admin expenses	350,000
Total Marketing expenses	450,000
Grand Total	26,430,000

Table 2. Initial Sources of Finance

Particular	Amount
Owner's Capital	18,410,000
Long-term Bank Loans	3,945,000
Loans from unstructured	2,630,000
Market Bank Overdraft	1,445,000
Grand Total	26,430,000.00

QUARTERLY BASED CASH BUDGETS**Table 3. Quarterly Based Cash Budgets**

Cash Budget Indicative)				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Receipts				
Cash sales	10,000,000	9,500,000	8,100,100	10,950,350
Credit sales	1,100,000	950,700	800,000	1,100,800
Total	11,100,000	10,450,700	8,900,100	12,051,150
Payments				
Loss Payment	6,350,400	5,450,000	4,450,000	6,400,450
Other expenses	1,900,100	1,560,000	1,350,550	1,805,000
Admin expenses	800,000	780,000	600,000	950,000
Total	9,050,500	7,790,000	6,400,550	9,155,450
Net inflow / outflow	2,049,500	1,000,000	2,499,550	2,895,700
Opening cash balance	3,100,250	5,149,750	6,149,750	8,649,300
Closing cash balance	5,149,750	6,149,750	8,649,300	11,545,000

BUDGETED INCOME STATEMENTS**Table 4. Budgeted Income Statements**

Budgeted Income Statement (Indicative)						
	2021		2022		2023	
Revenue		44,395,000		52,074,000		67,696,200
Less: Cost of Sales		(6,100,000)		(7,200,000)		(9,360,000)
Gross Profit		38,295,000		44,874,000		58,336,200
Other Income	,000,000	1,000,000	,200,000	1,200,000	,560,000	1,560,000
Distribution Expenses						
Advertising and Sales Promotion	(850,900)		(1,050,480)		(1,404,025)	
Bad Debts	(450,900)		(530,700)		(680,900)	
Sales Commission	(950,900)	(2,252,700)	(1,150,480)	(2,731,660)	(1,609,002)	(3,693,927)
Administration Expenditures						
Loss payments arising from claims	(2,908,531)		(3,450,238)		(4,550,709)	
Depreciation	(1,280,000)		(1,428,000)		(1,566,600)	
Staff Salaries	(820,656)	(5,009,187)	(990,388)	(5,868,626)	(1,270,304)	(7,387,613)
Finance Expenses						
	(5,990,938)	(5,990,938)	(7,155,325)	(7,155,325)	(9,201,823)	(9,201,823)
Profit Before taxation		26,042,175		30,318,389		39,612,837
Tax (if applicable)		(1,331,556)		(1,590,868)		(2,050,628)
Profit after tax		24,710,619		28,727,521		37,562,209

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