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# MIDDLE EAST Insurance Review

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Organised by: MIDDLE EAST INSURANCE REVIEW

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Message

# Saluting Excellence

his second year in saluting excellence was even more heartening than the launch, as we saw many bold and brave entries showing what they were doing in the market, not just to stay relevant but sometimes to actually lead the buyers and create new demand. The region is not short of innovation and excitement in the insurance industry.

In this 2nd Middle East Insurance Industry Awards, we have energised the same formula of partnering with the General Arab Insurance Federation (GAIF) and the Dubai International Financial Centre (DIFC), while keeping the whole process unbiased and fully transparent with defined criteria and independently audited results.

We were inundated with some 280 nominations, from big to small and from domestic to international players, though in the follow up of writing to back the nominations, some faltered. The range and quality of candidates were indeed impressive even for a veteran insurance journalist of 25 years like me. There are stars in the Middle East and they are not afraid to shine brightly in the clear cloudless skies.

The backbone of the Awards is the panel of Judges. It is their integrity and thought leadership that lends weight to the prestige of the Awards. And this time, we had a full panel of 26 eminent judges, with regional heavyweights including the powerful leaders of GAIF, the Federation of Afro-Asian Insurers and Reinsurers, Emirates Insurance Association and the new DIFC Insurance Authority.

I must place on record my sincere appreciation to the Judges for their passion and seriousness in the two rounds of selection. In the first round, they spent hours reading and scoring the various candidates in all categories (except in those where there was conflict). In the second round, they had to rank the finalists after discussions to draw out the collective knowledge and wisdom of the Judging Panel. I would also to place on record my appreciation to EY, the auditors of the Awards.

It was clear that the Judges like to see the industry soar to greater heights, not just based on actual profits and figures, but on the soft side too. Saluting excellence is an art.

It is now the duty of the winners to pass the torch of excellence on. You have to stand out always to inspire the next batch of dreamers and doers.

For the rest of us, it's all about daring to dream!

**Sivam Subramaniam** Editor-in-Chief, Middle East Insurance Review



The Judges





# Abdul Khaliq R Khalil

### Secretary General, General Arab Insurance Federation (GAIF)

Mr Khalil has nearly 50 years of experience in insurance and financial services, holding several positions such as Chairman, General Manager and Board Member with companies in the Arab region. These include National Insurance Company – Iraq, Iraqi Reinsurance Company, Arab Reinsurance Company – Lebanon, Bahrain Insurance Company, Agriculture Bank – Iraq, Cooperation Bank Housing Affairs and the Rafidain Bank - Iraq.

As Secretary General of GAIF, Mr Khalil's responsibilities include carrying out the decisions of GAIF General Conference, Federation Council and Executive Committee; organising educational and cultural symposiums; supervising the technical committees under the GAIF umbrella; and supervising and coordinating GAIF's biennial conferences, which usually attract around 2,000 participants.

As a member of the Board of Directors and Board of Trustees with the Arab Insurance Institute, Mr Khalil explores the training needs of the Arab insurance markets, participates in the preparation of programme plans and training courses, coordinates the marketing activities of courses and assists in the selection of lecturers and trainers.



### **Dr Adel Mounir**

### Secretary General, Federation of Afro-Asian Insurers and Reinsurers (FAIR)

Dr Mounir has over 30 years of experience in both the academic and the practical insurance fields. He has a PhD in Insurance & Risk Management from Wharton School University of Pennsylvania of USA.

Dr Mounir was the Chairman of the Egyptian Insurance Supervisory Authority, Deputy Chairman of the Egyptian Financial Supervisory Authority, the Vice Chairman of Misr Insurance Holding Company, Chairman of the Arab Forum of Insurance Regulatory Commissions, Deputy Chairman of the IAIS Market Conduct committee, IAIS Executive Committee member. He was also the Chairman of the Egyptian Insurance Institute and the Founder & Board Member of the Egyptian Society for Risk Management.

Dr Mounir is a Board Member of Africa Re and has been affiliated with the International Association of Insurance Supervisors (IAIS) as a member of the Executive Committee. He has been responsible for coordinating efforts in the insurance industry on regional and international levels through several MOUs for exchanging of information, in order to foster and to increase the implementation of international supervisory principles and standards locally and regionally.



# Dr Bassel Hindawi

### Chairman/ CEO, DIFC Insurance Association

Dreference of the Insurance Commission of Jordan (IC) from its establishment in 1999 until 2010.

In late 2006, he led the initiative to establish the Arab Forum of Insurance Regulatory Commissions (AFIRC). He chaired AFIRC's first term (2007-2009) and launched an initiative between AFIRC and Hawkamah Institute for Corporate Governance to develop guidelines on the practical implementation of good corporate governance in the regional insurance markets. In 2010, he co-founded the MENA Insurance CEO Club (MICC), which serves as a think-tank to shape the development of the region's insurance industry.

Dr Hindawi also served as a member of the Board of the International Insurance Society (IIS) in 2004-2010 and represented the MENA region on the Executive Committee of the International Association of Insurance Supervisors (IAIS) in 2002-2010.

In 1997, Dr Hindawi served as an advisor to the Minister of Industry & Trade on Jordan's accession to the World Trade Organization.



### Fareed Lutfi

# Secretary General, Emirates Insurance Association

Mr Lutfi has been Secretary General of both the Emirates Insurance Association and the Gulf Insurance Federation since 2005. Until recently, he also served as Group Director of Insurance Services at Dubai Holdings. He joined Dubai Holdings in 2007 and previously held the position of President of Dubai Insurance Group and Managing Director – Insurance with Dubai Financial Group, both part of Dubai Group.

Mr Lutfi currently serves as an Independent Board Member of Gulf Warranties in Bahrain, Board Member and Chairman of the Audit Committee of Emirates ReTakaful Company, and Board of Old Mutual International Middle East, both based in the DIFC. Previously, Mr Lutfi served as General Manager, and then Consultant with Dubai Islamic Insurance and Reinsurance Company (AMAN), which he established in the role of General Advisor for Dubai Islamic Bank and The Investment Office. He was formerly the CEO and Director of Alliance Insurance in Dubai, and served as a Board Member and Advisor of DIFC across a spectrum of insurance and reinsurance issues.

Mr Lutfi began his career with Arig in 1981, setting up and managing the London contact office from 1982 to 1986. He has a Bachelor's degree in marketing management and economics from Oglethorpe University, Atlanta, Georgia, USA.

The Judges



### Akshay Randeva Director, Strategy & Business Intelligence, Qatar Financial Centre Authority

Mr Randeva is the Director of Strategy & Business Intelligence at the Qatar Financial Centre Authority, where he is responsible for strategy and for developing and implementing various initiatives aimed at promoting Qatar as a business hub for a broad range of domestic and international firms.

Prior to his appointment in July 2008, Mr Randeva worked as an analyst at Prytania Investment Advisors based in London, where he assisted portfolio managers in building and monitoring the performance of European and US asset-backed securities, CLO and CDO portfolios. Between 2004 and 2006, Mr Randeva was a Corporate Banker at ABN Amro Bank in Mumbai, India within the International Diamond and Jewellery Group.

Mr Randeva holds a Master of Science in Finance from the London Business School and an MBA from the Indian Institute of Management (IIM), Calcutta, with a major in Strategy and a minor in Economics. He completed his undergraduate degree in Pharmaceutical Sciences at the Indian Institute of Technology (IIT), Varanasi, India.



### Christian Vogel Chief Executive Officer, Gulf Reinsurance

Mr Vogel was elected CEO of Gulf Reinsurance Limited (Gulf Re) in December 2013 after serving as the company's Chief Underwriting Officer since December 2010.

He has over 20 years of reinsurance experience, mainly in engineering, property and casualty lines of business as a pricing actuary, as well as in several underwriting and managerial positions. He was also strongly involved in various key strategic projects for Winterthur Re and PartnerRe, such as designing and implementing their respective reinsurance and management information system, including underwriting profitability monitoring.

After spending two years in Hong Kong, where he was the Pricing Actuary for the P&C, Marine and Engineering portfolios for the Asian region, he relocated back to Zurich to take over the position of the Chief Underwriting Officer for PartnerRe's non-US operations. In that function, he was most recently responsible for its retrocession placements, exposure control and underwriting guidelines and processes.



### Fahad Al Hesni

### Chief Executive Officer, Saudi Reinsurance Company

Mr Al Hesni started his insurance career in Tawuniya back in 1994 and progressed into different business and technical functions, ending with the position of Vice President – Property & Casualty. In 2011, he became Managing Director and CEO of Saudi Re.

Mr Al Hesni enjoys many years of diversified

experience in the (re)insurance industry in the MENA region. He was listed among the top 50 executives in the region by Mena Insurance Review and he is also a member of the International Federation of Takaful & Islamic Insurance Companies. He is a Chartered Insurer (ACII) and holds a masters' degree in Insurance & Risk Management from City University, UK.



### **Fateh Bekdache**

## Vice Chairman & General Manager, AROPE Insurance

With over 30 years of experience, Mr Bekdache held senior positions in USA and Lebanon prior to joining AROPE Insurance in May 1996 as Assistant General Manager. In July 1996, he was appointed General Manager, then elected Vice Chairman & General Manager of AROPE Lebanon in April 2007. He is currently Chairman of AROPE Syria and AROPE Egypt.

Mr Bekdache is the President of the National Bureau of Compulsory Insurance in Lebanon. He is also a Member of the Lebanese Businessmen Association, the Lebanese Economic Forum, the Movement of French Enterprises and Economic Representatives in Lebanon (MEREF), and the MENA Insurance CEO Club. In 2014, he was elected Member of AWRIS' Technical Committee.

Mr Bekdache was previously Member of the founding board of the Lebanese Insurance Brokers Syndicate and Board Member of the Association of Insurance Companies in Lebanon (ACAL), occupying the position of Vice President from 1996 to 2008.

Mr Bekdache holds a Bachelor of Science in Civil Engineering from the University of Southern California, USA.





# Hammam M Badr

### Chairman & Managing Director, ISKAN Insurance Co

Mr Badr has more than 35 years' experience in insurance and reinsurance, both in the domestic and international markets.

After joining Egypt Re in Cairo in 1976, Mr Badr was responsible for its London contact office between 1978 and 1985. He was the Acting General Manager of the Egyptian Nuclear Insurance Pool between 1986 and 1988 before moving to Arig in Bahrain and London. He then joined Guy Carpenter in New York in 1993. Mr Badr returned to Egypt in early 2001 to take on the post of Chairman and Managing Director of Egypt Re. He was appointed Chairman and Managing Director of Al-Chark Insurance Co in 2004, until its merger with Misr Insurance in 2007.

Mr Badr is currently the Chairman and Managing Director of ISKAN Insurance Co, a member of the Board of Directors of real estate company Ta'meer, and a member of the Board of Directors of Data and Transaction Services (DTS) Co. SAE.



### Mahomed Akoob

Chief Executive Officer, **Hannover ReTakaful B.S.C. (c)** Mr Akoob joined Hannover Re Group in 2002 and served as the Executive Director and CFO of Hannover Re's subsidiary in South Africa. He was one of the pioneers in introducing retakaful in the region, playing an instrumental role in establishing Hannover ReTakaful in Bahrain in 2006 and promoting and developing the international takaful and retakaful industry.

The early success of Hannover ReTakaful led the Group to establish in 2008 a conventional reinsurance branch in Bahrain under his leadership. Mr Akoob has successfully guided the company to become the leader in retakaful business worldwide and be the first choice for Shariah-compliant insurance companies by offering world-class standards in products and services. His and the company's contributions to and innovations in takaful and Islamic finance have been recognised by numerous awards, including Best Retakaful Operator from Islamic Finance Award by CPI Financial in 2011, and the Best Retakaful Operator Award at the International Takaful Summit 2013.



### Mark Cooper

General Representative Middle East, **Lloyd's of London** Mr Cooper joined Lloyd's in 2015 as General Representative Middle East based in the Dubai International Financial Centre (DIFC). In this role, he is responsible for developing and implementing Lloyd's business and market development strategy across the MENA markets, as well as managing the operations of the Dubai platform.

Mr Cooper joined Lloyd's from the DIFC Authority where he was Director of Insurance, Reinsurance and Captives. He holds 19 years' experience in international insurance industry, starting his career in 1995 with RSA Insurance Group in the UK. He has lived and worked in the Middle East for 13 years, building extensive experience of the GCC and wider Levant insurance markets in executive roles, including Head of Commercial Markets for the Middle East & Levant at Zurich Insurance, and Chief Executive Officer for Saudi Arabia and Bahrain at RSA Insurance Group.

Mr Cooper holds an MBA from the University of Leicester and a BA (Hons) in History from the University of Manchester. He is also a member of the Chartered Insurance Institute of the United Kingdom, holding both the ACII and FPC qualifications.



### Mohamed El Dishish

# Chief Executive Officer, Emirates Retakaful

Mr El Dishish possesses wide experience and exposure in Shariah-compliant insurance/ reinsurance and Islamic finance. He has led the establishment and growth of insurance companies, from inception to profit making.

Mr El Dishish practiced as a Public Accountant with Ernst & Young in Egypt and UK for 10 years, and for several years in senior managerial positions within the reinsurance and Shariah-compliant insurance and reinsurance industry. His practical experience since 1991 has been in entities such as National Company for Co-operative Insurance (NCCI), Arab Insurance Group (Arig) Kingdom of Bahrain, Takaful Re, Nile General Takaful & Family Takaful Egypt and Al Fajer Retakaful. He has executed several mergers and acquisitions and has set up insurance and reinsurance companies in a number of MENA countries. In addition, he is a frequent speaker at various seminars and conferences focusing on takaful, retakaful and Islamic finance.

Mr El Dishish has a Bachelor of Commerce from Ain Shams University of Cairo. He is a Certified Certified Public Accountant by profession and a Fellow member of the American Institute of Certified Public Accountants.

The Judges



#### **Dr Michael Bitzer**

### Chief Executive Officer, National Health Insurance Company – Daman

Dr Bitzer has been the Chief Executive Officer at Daman since the company's inception in 2005. He is responsible for ensuring the overall operation and growth of Daman.

Prior to joining Daman, Dr Bitzer held a number of senior positions within Munich Re Group in Munich and the Middle East. He also served as a doctor in the German Army for several years, holding various positions in outpatient clinics and hospitals. His experience also extends into the pharmaceutical and strategic consultancy industries.

Dr Bitzer holds both an MD and a Business Administration degree from Germany.



### Michael Jensen Managing Director, MENA, AIG Property Casualty

Mr Jensen joined AIG in 1992 in Denmark as Account Manager. In 1994, he was appointed as Head of Commercial Lines in AIG Romania. Between 1997 and 1999, he worked in Winterthur International Denmark as Account Manager and re-joined AIG in 1999 as the General Manager of AIG Romania.

Mr Jensen worked at senior management levels in numerous countries with AIG: he was the General Manager of AIG Romania until 2002, and was then appointed the General Manager AIG Kazakhstan, where he also held sub-regional responsibilities for Commonwealth of Independent States (CIS), with AIG's operations in Uzbekistan and Azerbaijan reporting into him. In 2004, he was appointed as the General Manager of AIG Poland.

In 2010, Mr Jensen moved to the Middle East and Africa region as the Managing Director of AIG Egypt Insurance Company SAE. In 2012, he assumed a dual role and worked as Commercial Lines Manager -Arabia and North Africa until 2014.



### **Robin Kevin Ali**

### Consultant, Health Funding Department, Dubai Health Authority

M r Ali has served the industry in diverse roles for over 29 years, the last nine being in the Middle Fast.

A key figure in the development and implementation of the 2013 Health Insurance Law of the Government of Dubai, Mr Ali and his team have developed and implemented, on behalf of the Dubai Health Authority (DHA), a regulatory framework for health insurers and third-party administrators. He leads major projects in partnership with leading international and regional insurers, such as the design and development of a ground-breaking premium regulation model for Dubai, as well as a unified health insurance policy wording. He has also implemented a regime to licence and improve the professional standards of the health intermediation market.

Prior to joining DHA, Mr Ali worked for Ernst & Young on engagements for international and regional insurers, reinsurers and regional regulatory authorities. Before that, he spent four years in the regional broking market after 20 years of experience in the UK insurance business. His work has focused on life, investments, medical and motor.



## Ronald Chidiac

### General Manager, Arab Reinsurance Company

Mr Chidiac has almost 20 years of experience in the (re)insurance industry. He started his career as an actuary, founding SARIMA sarl in 1995, a consultancy providing actuarial, statistical, and risk management services in Lebanon and the region. In 2002, he became the Managing Director of MOTION sal, an organisation providing insurance companies with integrated TPA services and cost-containment expertise related to motor.

In 2004, he resigned from MOTION to focus on further promoting actuarial and insurance-related consultancy services, and contributed to launching the TotalCare medical TPA brand before joining PwC as a Partner in 2008. Mr Chidiac has pioneered the creation of an actuarial programme in Lebanon in promoting the partnership between the USJ and the ISFA (Lyon). He is a visiting professor at the USJ, teaching actuarial science since 2001.

Mr Chidiac holds an Engineering degree in Statistics, Economy, and Actuarial Science from Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) France. He is the President of the Lebanese Association of Actuaries, a qualified member of Institut des Actuaires – France, a member of the International Actuarial Association, and a member of the Institute and Faculty of Actuaries – UK.





#### Steve Dixon Senior Adviser, ACE Overseas General

Mr Dixon has over 35 years of insurance and reinsurance experience. He has worked for the ACE Group of companies since 1980 when he joined INA, which became part of the ACE Group. He has underwritten most major P&C lines of business, with a particular focus on casualty.

Mr Dixon's early career was spent in the UK and he has spent the last 13 years in a variety of senior roles in Japan, Continental Europe and the MENA region.



### Walid Genadry

### Former Head, Insurance Control Commission, Ministry of Economy & Trade, Lebanon

Mr Genadry was the Head of the Lebanese Insurance Control Commission (ICC) for 13 years (from May 2002 to May 2015). He has over 20 years of leadership experience in various industries and acted regularly in change management environments. Mr Genadry built the ICC from its inception,

managing the challenges of building competencies for a new profession while being accountable for results and managing the process of introducing supervision of a sector that had been active for over six decades without real supervision.

Mr Genadry was also the Chairman of the International Association of Insurance Supervisors (IAIS) Supervisory Development Working Group. His other positions at IAIS were Member of the Executive Committee and Vice Chair of the Implementation Committee, as well as Vice Chair of the Regional Coordination Subcommittee and member of the Coordination Group, the Budget committee and the Audit & Risk Committee. He was also Chairman of the Arab Forum for Insurance Regulatory Commissions, from 2011 to 2013.

Mr Genadry holds an MBA from INSEAD, France and a Master's degree in Engineering from McGill University, Canada.



### Yassir Albaharna

### Chief Executive Officer, Arab Insurance Group

Mr Albaharna graduated in 1984 with a Bachelor degree in Engineering (Mechanical) from McGill University in Montreal and in 1986 obtained dual Masters in Engineering (Manufacturing) and an MBA (High Honors) from Boston University. He subsequently joined the Arab Insurance Group (Arig) in 1987 and was elected as Fellow and Chartered Insurer of the Chartered Insurance Institute (CII) in 1993.

Mr Albaharna has worked in Arig's reinsurance division during his entire working career, in various underwriting and managerial positions. He is Chairman of Arig Capital Limited (London), Gulf Warranties (Bahrain) and the FAIR Oil & Energy Insurance Syndicate (Bahrain). He is also a member of the Boards of Arima Insurance Software (Bahrain), the FAIR Non-Life Reinsurance Pool (Istanbul), Takaful Re (Dubai International Financial Centre), GlobeMed (Bahrain), International Insurance Society (New York), the Federation of Afro-Asian Insurers & Reinsurers (Cairo) and Bahrain's Specific Council for Vocational Training (Banking Sector).

Mr Albarhana is also the Vice President of the Association of Insurers and Reinsurers of Developing Countries (Philippines) and sits on the Board of Trustees of Bahrain's Human Resources Development Fund (Banking & Financial Sector).



### Younis Jamal Al Sayed Chief Executive, Takaful International Co

Mr Younis has more than 33 years' experience in the insurance field.

After graduating from Kuwait University with a Bachelor of Science in Business Administration in 1981, Mr Younis started his career in Arab Insurance Group (Arig), under the executive training programme. He was sent to New York for eight months to take part in an extensive academic programme with the College of Insurance, and later trained at world-leading insurance and reinsurance companies. In 2001, Mr Younis joined Takaful International Company as Assistant General Manager. He then moved to a new challenge of setting up the insurance and reinsurance sector at the Dubai International Financial Centre (DIFC).

Following his return to Bahrain in 2003, Mr Younis was appointed CEO of Takaful International. He is also the Chairman of the International Federation of Takaful and Islamic Insurance Companies (IFTI) and a Board Member in the Bahrain Insurance Association (BIA).

International Judges



# Geoff Riddell

Adviser of Asia-Pacific, Middle East and Africa, Zurich

Mr Riddell was Zurich's Regional Chairman of Asia Pacific, Middle East and Africa from 2010 until 2015. He joined Zurich in 2000 as Managing Director of Zurich Commercial in the UK and in 2002, he was appointed CEO of General Insurance in the UK, Ireland and Southern Africa. He assumed the position of CEO of Global Corporate in April 2004 and became a member of the Group Executive Committee in October that year.

Mr Riddell has been a member of several councils and boards, including the World Economic Forum's Advisory Council on Global Growth Companies and its Global Advisory Council on Insurance and Investment, and the Confederation of British Industry's Chairmen's and President's Committees. He is currently a Vice Chairman of the Council of the British Chamber of Commerce in Hong Kong

Mr Riddell started his career with Price Waterhouse in the UK. In 1982, he joined AIG where he held numerous roles, including country manager for Hong Kong, Belgium and France. At AIG, he was responsible for setting up the first foreign general insurance company in China.

Mr Riddell holds an MA from Oxford University and is a chartered accountant.



### Dr Kai-Uwe Schanz

# External Advisor, The Geneva Association

Dr Schanz is Chairman of Dr. Schanz, Alms & Company AG, a Zurich-based communications, research and strategy advisory firm.

Prior to founding the company in 2007, Dr Schanz held Managing Director and Senior Vice President roles at Swiss Re and Converium/ SCOR. Based in Zurich and Hong Kong, Dr Schanz built and led economic research, corporate communications and strategic planning teams with global and regional remits.

Since 2008, Dr Schanz has been serving as Chairman of MultaQa Qatar, the leading risk and insurance platform in the Middle East. He joined The Geneva Association as an external advisor in 2007.

Dr Schanz holds a PhD in Economics from the University of St Gallen in Switzerland.



# Michael Morrissey

# President and CEO, International Insurance Society

Mr Morrissey is the President and CEO of the International Insurance Society (IIS). Prior to joining IIS, Mr Morrissey was Chairman and CEO of Firemark Investments. He was also the firm's Chief Investment Officer and invested in insurance companies worldwide. Mr Morrissey is a member on the Board of Directors of Selective Insurance Group, Inc. and is Chairman of its Finance Committee.

He is also a member of the Board of Overseers of the St John's University School of Risk Management, the Board of Governors of the Asia Pacific Risk & Insurance Association, the American Risk & Insurance Association and the Group of Risk & Insurance Economists. Mr Morrissey is an advisor to the United Nations' Environmental Program Finance Initiative's Principles for Sustainable Insurance, and was the global insurance industry representative on the Private Sector Taskforce on Regulatory Convergence in Financial Services, organised by the G-20.

Mr Morrissey holds a BA from Boston College and an MBA from Dartmouth College, and graduated from the Harvard Business School's Corporate Finance Management Program. He is also a CFA charterholder and past President of the Association of Insurance and Financial Analysts.

International Judges





### Patrick Liedtke

Managing Director & Head of Financial Institutions Group – EMEA, BlackRock

Mr Liedtke, Managing Director, is BlackRock's Head of the Financial Institutions Group (FIG) for Europe, Middle East and Africa. He is a member of the global FIG Executive Committee and the global Institutional Client Business Leadership Committee.

Prior to joining BlackRock in 2012, he was the Secretary General and Managing Director of The Geneva Association, a position he held from 2001, having joined The Geneva Association in 1998. Mr Liedtke is a Surveillance Board Member of

Zwiesel Kristallglas AG, Zwiesel, and is a member of the Club of Rome, the World Academy of Arts and Sciences, the International Advisory Board of the China Centre for Insurance and Social Security in Beijing, and several other international expert groups. Mr Liedtke earned graduate and post-graduate degrees from the Technical University of Darmstadt in electrical engineering and financial economics. He is the founder of the Chief Investment Officers Network, the Financial Directors Network, the Amsterdam Circle of Chief Economists, and a co-founder of the Chief Risk Officers Network in insurance, the World Risk and Insurance Economics Congress, and the Silver Workers Institute.

Mr Liedtke has authored and edited several books and over 150 articles and papers on insurance, finance and economics and is an Honorary Visiting Professor at Cass Business School at City University in London. He speaks English, Spanish, French and German fluently.



### Dr Peter F Hugger Chief Executive Officer, Echo Reinsurance

Dr Hugger has over 25 years of experience in reinsurance, spanning underwriting, client relationship management and senior management positions. He possesses broad experience in

international insurance markets, particularly in the Middle East and in Asia/ Pacific. Since 2012, he has been CEO of Echo Reinsurance in Zurich. Prior to that, Dr Hugger worked 17 years in Asia, where his last position was with Asia Capital Reinsurance Group. He joined ACR in 2008 as Member of the Executive Committee of Asia Capital Holdings, serving as Chief Marketing Officer, Chief Underwriting Officer and Senior Executive Vice President.

Dr Hugger also spent over four years in the IT industry, setting up the Asia/ Pacific subsidiary of msg systems, a German company specialising in insurance and reinsurance software products and consulting.

At the beginning of his career, Dr Hugger worked seven years with TELA Insurance in Munich before joining Gerling Global Re in Switzerland in 1991. In 1994 he moved to Asia, setting up the first branch of Gerling Global Re in Kuala Lumpur. In 1998, he became the Regional Head and CEO of the Singapore Branch of Gerling Global.



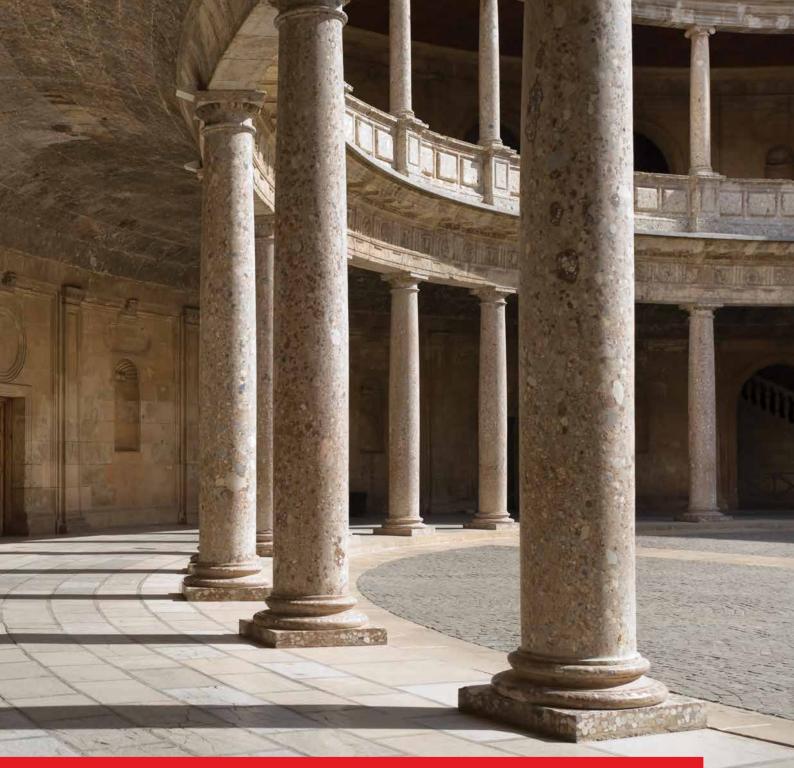
### Dr Roger Sellek

Chief Executive Officer, A.M. Best – EMEA & Asia Pacific

Dr Sellek oversees A.M. Best's ratings, informationservices and news businesses outside of the Americas. He is based in the Group's recentlyestablished Singapore office.

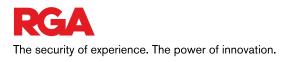
Prior to joining A.M. Best, Dr Sellek was Commercial Director for Lloyd's of London for six years, responsible for the market's strategic business relationships with its investor base, brokers, the rating agencies and the financial analyst community. Shortly after joining Lloyd's, he was appointed Head of Commercial Policy and subsequently became Managing Director of Lloyd's Market Risk Unit, where he directed the development and application of the market's risk-based capital system. He had earlier worked as a consultant to the Equitas Project, assuming management responsibility for the analysis of all non-APH liabilities.

In addition to 15 years of experience in the insurance and reinsurance sectors, Dr Sellek has a long academic background, graduating with a BSc in Mathematical Physics from the University of Exeter and with a PhD three years later. He also holds an MBA in strategic management from Imperial College at the University of London and carried out postdoctoral research at the University of Cambridge. He has worked in a number of academic positions in the UK and overseas, including as a lecturer in applied mathematics at the University of Sydney, Australia. He also spent two years as the National Squash Coach for Thailand.



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Our intense client focus creates long-term partnerships and measurable successes. By leveraging our expertise and local market intelligence from our offices around the globe, we help you capitalize on opportunities for growth and prosperity.



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Like Insurance Company of the Year

# MetLife

Putting customers first, being the best, making things easier and succeeding together are the values underpinning MetLife's Life Insurance Company of the Year award.

Since MetLife opened its first branch in Lebanon in 1953, it has established itself as a pioneer of life insurance in the region by providing innovative, market-leading products and services. Being customer centric is a cornerstone of MetLife's strategy. Customer centricity is included in the annual scorecard of each employee as part of the performance evaluation process. The consolidation of the customer service unit in the Gulf hub allows MetLife to cross-train service representatives to handle all kinds of queries and provide all customers and partners with access to a "one-stop shop" experience. MetLife has also enhanced its online portal for individual and corporate customers, launched a net promoter score to measure customer centricity, among other initiatives.

MetLife has demonstrated its industry leadership through various other ways.

In terms of innovation, a new bancassurance product offered in Middle East and Africa (MEA) countries provides not only protection, but also a clear and transparent sales process, simple documentation, minimal exclusions and a wealth of enhanced benefits. A social media initiative launched last year in Turkey has become a good platform of engagement with clients, and there are now plans to introduce social media across other countries in the region.

In terms of transparency in the selling process, MetLife's underwriting principles follow accurate and prompt acceptance of risks that support pricing in accordance with underwriting standards and company policies while offering competitive rates. Additionally, a new Sales Practice Quality Controls programme developed this year sees business management implementing controls within each pillar of the programme using key risk indicators to mitigate sales practice risks.

Among its various corporate social responsibility (CSR) activities, MetLife sponsors education-based programmes for children across MEA, in line with the company's global financial empowerment focus for underprivileged students.

MetLife has achieved consistent and sizeable growth across all its distribution lines. Sales increased from US\$125 million in 2009 to \$444 million in 2014, a CAGR of 29%.

MetLife's efforts have received recognition, including the Forbes "Global Meets Local" Award in November 2014, going to MEA Regional Head Julio Garcia Villalon. At last year's Middle East Insurance Industry Awards, MetLife was recognised as the Life Insurance Company of the Year, and repeats its deserving win at this year's Awards.



Reinsurance Group of America, Incorporated (RGA) is a leader in the global life and health reinsurance industry, with more than \$2.9 trillion of life reinsurance in force. From its world headquarters in St. Louis, Missouri, USA and operations in 26 countries, RGA provides clients with life and health reinsurance, facultative underwriting, risk management, product development and financially motivated reinsurance services.

In 2013, NMG Consulting studies, RGA was ranked #1 globally on the Business Capability Index (BCI), measured in feedback from insurance executives across more than 700 companies and 40 countries. In 2013 NMG national studies, RGA ranked #1 on BCI in the Canada, Hong Kong, Indonesia, Italy, Malaysia, Mexico, Singapore, South Africa, Taiwan, Thailand, and Vietnam markets. RGA was also named "Best Overall Life Reinsurer" for the fifth consecutive time by cedants in the 2013 Flaspöhler Survey (Direct Writers Evaluate Reinsurers / Life N.A.).

RGA was recently recognised by several prominent industry organizations:

- RGA was named "Life Reinsurance Company of the Year" by the 2013 Worldwide Reinsurance Awards, the fifth time RGA has received this award in the past eight years.
- The 2014 Innovation Showcase, an annual forum sponsored by A.M. Best, recognised RGA for its "Automated Underwriting for Impaired Annuities" solution. This is the third consecutive year RGA has been recognised by this forum.

RGA currently serves clients in more than 60 countries.

www.rgare.com





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We have a passion for reinsurance. Identifying and anticipating future events is the essence of our business. That's why we at Echo Re put expertise and experience first. We continuously strive to understand our clients' risks and

General Insurance Company of the Yean



# **AXA Gulf**

Investing in the customer experience through creativity, flexibility in service capabilities and bestin-class solutions have made AXA Gulf a deserving winner of the General Insurance Company of the Year award.

XA is a leading international non-life insurer in the Gulf, offering a wide range of insurance products and services for corporate, SME and individual customers. It has invested heavily to be close to its customers, supported by creative ideas, global reach and flexible service capabilities matching best-in-class insurance solutions to make clients' lives easier.

AXA Gulf employs a unique distribution mix in the region, focusing on providing various qualitative touch points. Its multi-access distribution model allows customers to select their preferred channel to access products and services at any point of time – online, shops, dedicated call centres, banks or brokers. Its e-commerce and e-servicing platform has improved the customer experience, with online GWP jumping by more than 40% in 2014 and 14,600 quotes received per month.

Strict underwriting guidelines and acknowledged experts for each line of business have provided a basis for technical profitability. AXA Gulf has sustained its growth in both top and bottom lines, with revenues growing by 21% in 2014 to US\$937 million. This was supported by recent developments such as being selected by the Dubai Healthy Authority to provide health insurance under the Basic Benefit Plan. AXA Gulf has also inked partnerships with Green Crescent Insurance Company in the life and savings field, and bancassurance and affinity partnerships with international and regional entities.

Apart from business growth, corporate social responsibility and corporate governance are also important to AXA Gulf. It has launched a number of health campaigns promoting cardiovascular health, breast cancer and diabetes awareness, reaching more than 6,550 patients in 2014. And as part of a global initiative, AXA Gulf developed AXA drive, a mobile app to promote safe driving by helping drivers to monitor their driving behaviours.

AXA Gulf has won several industry awards, the most recent being the Best Motor Insurance Product in the UAE and Saudi Arabia, Best Insurance Company Middle East at the Banker Awards, and the Middle East Insurance Forum Institutional Excellence Award. The General Insurance Company of the Year Award is another feather in the cap for AXA Gulf.



CHO RE obtained its general reinsurance license in November 2008 in Zurich, Switzerland. It is licensed and regulated by FINMA, the SWISS Financial Market Supervisory Authority) and its office is in the heart of Zurich.

ECHO RE is a wholly owned subsidiary of DEVK, a very large German mutual insurance group headquartered in Cologne. DEVK is 128 years old and A+ rated (Outlook Stable) by both Fitch Ratings and Standard & Poor's (S&P).

ECHO RE itself holds A- Ratings (Stable Outlook) issued by both Fitch Ratings and S&P. The reinsurer writes proportional and

non-proportional treaty reinsurance in all major lines of business. The company serves its clients through a team of dedicated and highly experienced reinsurance professionals who bring along vast experience and solid local market knowledge of the markets from which they write business.

In February 2014, ECHO RE's paid-up capital was increased to CHF70 million and its solvency ratio is 687%. The company expects to earn premiums of approximately CHF65 million in 2014. Its portfolio is well-balanced among Asia (36%), Europe (32%) and the Middle East and North Africa (MENA) with 28%, along with a young African book representing 2% of ECHO RE's portfolio.

76% of ECHO RE's portfolio is proportional business and 24% is non-proportional. The largest line of business is property (45%), followed by motor, marine and engineering.

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Health Insurance Compan of the Yean



# **AXA Gulf**

AXA Gulf's market leadership, demonstrated through comprehensive products and services, high retention rates and efforts to raise health awareness, have made it a worthy winner of the Health Insurer of the Year award.

XA Gulf's health portfolio has grown over the last five years, from a total premium of US\$182.8 million to \$524 million by the end of 2014. Today, healthcare represents 56% of AXA Gulf's portfolio. In addition, high renewal retention rates of over 90% of GWP indicates AXA Gulf's service-oriented approach towards its customers.

AXA Gulf's consistent and effective underwriting guidelines for each segment of business (individual, SME and corporate) have enabled it to set the pace as well as differentiate from the competition, while limiting volatility risks.

From international cover to basic local cover, AXA Gulf ensures that it offers its customers a variety of products to suit their needs. These include the AXA Health Perfect series for the retail market, a range seven healthcare schemes developed and launched in 2014 to offer a wider range of individuals and families with enhanced benefits. At the corporate level, AXA Gulf continues to offer the Thiqa Top-up range of products as well as the Dubai Health Authority (DHA) Essential Benefits plan. DHA has also chosen AXA Gulf as a Participating Insurer to offer health coverage under the Basic Benefit plan.

In terms of service offerings, AXA Gulf's web-based mobile application helps customers locate a provider by searching geographically or by specialty, and provides users access to provider contact information, specialties, location and direction. For large corporates and brokers, an online service enables them to manage the membership information of the policy directly with AXA Gulf. And for providers, a web-based application enables them to check the eligibility of any AXA Gulf customer and obtain automated online approvals for dental and maternity services. This speeds up treatment for customers as well.

AXA Gulf has also launched several other activities such as counter fraud, closed file review and insurance procurement in line with the Group strategy.

Besides pursuing growth, AXA Gulf aims to protect people through better anticipation of health risks. It has launched a number of health campaigns promoting cardiovascular health, breast cancer and diabetes awareness, reaching more than 6,550 patients in 2014. These campaigns are just steps towards AXA Gulf's vision and commitment to protection.



NEXtCARE is one of the leading "Third Party Administrators" (TPA) for the Insurance industry in the GCC & MENA region. Since its establishment in 1999, the company specializes in providing complete health Insurance management and administration services to healthcare payers including self-insured employers.

Having regional presence with global reach, NEXtCARE provides its clients with the perfect balance between unrivalled customer service and maximum cost optimization. This is further asserted through being an independent member of the renowned Allianz, the international leader in assistance and travel insurance services.

NEXtCARE offers its clients tailored services due to the flexible and agile nature of its business. The company is able to mix and match the various services with the aim of providing its clients the innovative Plug & Play concept that would efficiently complement their existing products.

With almost 2 million members under management, the company administers an annual portfolio of over US\$ 600 million claims in value and 4 million claims in volume for more than 82 clients including Takaful companies, insurance companies and self-funded employers.

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# **30.5** \* We know our markets.

\* million civil aviation flights take place every year worldwide – equivalent to roughly one flight every second



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Family Takapul Company of the Yean



# **SALAMA Family Takaful**

A diverse range of individual and group products, together with innovative means of enhancing customer reach, have won SALAMA the Family Takaful Company of the Year Award.

n 2014, SALAMA Family Takaful in the UAE achieved AED45 million (US\$12.2 million) in net underwriting income, distributed AED7 million in surplus to policyholders, and generated a net profit of AED22 million for shareholders. Total individual new business AP and group GWP in 2014 was 172% of what was written in 2013. The CAGR for family takaful since its inception in 2006 is 72.42%.

This growth has been made possible due to a synergy of many crucial factors, such as the size and depth of products, pricing, operational efficiency, strong corporate governance, rich talent pool, underwriting capabilities, service efficiency and market responsiveness.

2014 was a trend-setting year for SALAMA's individual family takaful business, as it managed to create a stronger value proposition for customers and raise benchmarks for service quality and turnaround times for partners and customers. That year, it re-engineered its customer service department, enhanced phone and online systems to respond faster to customers, and moved to a dedicated domain for family takaful to enhance customer reach. Such innovation has been made possible with the support of a capable IT department and sophisticated IT infrastructure.

Last year, SALAMA Family Takaful aligned and restructured a few of its products by adding more features in response to customer demands. Product enhancements are also made based on feedback from distribution partners, changes in market conditions, and in order to stay competitive.

In 2014, SALAMA Family Takaful welcomed more than 32,000 new customers. Its customer base comprises more than 100 nationalities, both Muslims and non-Muslims. This has been made possible by effective planning by the new business division, delegation of authority at multiple levels, smooth process flows and end-to-end automation of the document dispatch process.

As SALAMA Family Takaful's main competitors in the individual business are multinational conventional insurers, it benchmarks its product features, pricing and service against these standards. Its success in distributing through local and multinational conventional as well as Islamic banks is testimony to SALAMA's strengths.

In the group segment, SALAMA Family Takaful has the largest Islamic mortgage protection portfolio, while it is selective in other group credit schemes to ensure ongoing profitability for shareholders and to avoid diluting a healthy participant takaful fund.

By reaching out to the general population and winning their acceptance, SALAMA has played an instrumental role in spreading family takaful in the UAE.

# hannover **re**®

SPONSOR'S PROFILE

> Annover Re, with a gross premium of around EUR14 billion, is the third-largest reinsurer in the world. It transacts all lines of non-life and life and health reinsurance and is present on all continents with around 2,300 staff.

The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong", stable outlook and A.M. Best A+ "Superior", stable outlook).

Hannover Re is represented in the Middle East by its two units operating from Bahrain. Hannover ReTakaful B.S.C.(c) was established in 2006 to be the first fully Sharia compliant member of a major international reinsurance group. Hannover Re Bahrain Branch started operations in 2008 to cater to Arab World business.

Both units capitalize on group strategy and international strength as well as local and regional talent and expertise. Hannover ReTakaful B.S.C.(c) is an independently capitalized subsidiary of Hannover Re Group. It holds a standalone rating of A+ "Strong" by Standard & Poor's. Both units are run by a team of highly qualified staff with deep understanding of the Sharia aspects of retakaful and long technical expertise in reinsurance and the Middle East insurance markets. They underwrite all classes of life and non-life businesse and are considered the Hannover Re Group's main center of competence for the Middle East.

www.hannover-re.com

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Now located in Dubai (DIFC), the financial hub of the Middle East, EmiratesRE is ready to meet your reinsurance needs – professionally, transparently and completely. Emirates Retakaful Limited • Emirates Financial Towers • North Tower • 12th Floor • Office 1201, 1202 & 1203 Dubai International Financial Centre • PO Box 9329 • Dubai • UAE T: +971 4 2702000 • F: +971 4 2702099 • www.emiratesre.ae • info@emiratesre.ae





General Takapul Company of the Yean



# **Al Madina Takaful**

Al Madina's successful performance and market leadership since its conversion to a takaful provider have positioned it to win the General Takaful Company of the Year Award.

stablished in 2006, Al Madina Insurance is one of Oman's largest insurance companies. In 2014, the company transformed its entire business to takaful, becoming the first operational and profitable takaful provider in Oman.

Al Madina was able to erase all doubts surrounding its transition, by converting all its conventional policies to takaful contracts as of 1 January 2014. It ended the year with a positive policyholders' fund and a clean bill of health from its Shariah board and the regulator, having complied with all Shariah requirements in respect of its conversion and its operations thereafter.

In its first year as a full-fledged takaful company, Al Madina achieved a growth of over 30% in contributions, more than twice the market's growth rate. It also achieved a growth of 52% in net retained income and a 32% increase in underwriting income. Its claims ratio has been consistently below the market average. Figures from the Capital Market Authority show that Al Madina had the lowest loss ratio of 57% among all insurers in the market.

Al Madina has also shown consistent profits in its reinsurance treaty. In spite of heavy rains and hailstorms in 2014, the company's treaty book remains profitable and was over-subscribed by 25%-35% by 'A'-rated reinsurers at the time of renewal – a testimony to Al Madina's underwriting discipline and performance.

In a market where more complex risks tend to be outsourced to reinsurance brokers and global reinsurers, Al Madina has chosen to differentiate itself by creating two business verticals – a specialty business unit to address large and complex risks, and a commercial/ retail business unit to address the mass segment.

The company has entered into strategic partnerships with major global insurers, such as Allianz for property and engineering risks, and Chubb Insurance Group for casualty and financial lines risks. This enabled Al Madina to offer product expertise, risk management and claims support at the ground level. The company has also trained its underwriters with Allianz and Chubb, developing best practices within the company.

Demonstrating its thought leadership, Al Madina introduced the Knowledge Forum series as a platform to engage with decision makers to facilitate takaful education, exchange information, and inspire innovation and leadership through collaboration. The company also launched Connect, a quarterly newsletter to engage with all stakeholders, from employees and customers to regulators and media, in order to increase takaful awareness.

Overall, Al Madina's leadership role for the industry as a whole has helped it win the General Takaful Company of the Year Award.



A I Fajer Re, founded in 2008 as one of the largest retakaful companies in the world and based in Kuwait was established by Dubai Group and Global Investment Bank with a view to support the growing Takaful markets.

Al Fajer Re's shareholders, being local company's and dedicated to the Islamic economy, however, did not lose their ultimate objective. They rather supported the company and the Islamic insurance industry during those difficult times.

In 2013, together with the company's management, the shareholders followed HH Sheikh Mohamed Bin Rashid Al Maktom's call to build the Islamic economy's capital in Dubai and decided to set up in Dubai.

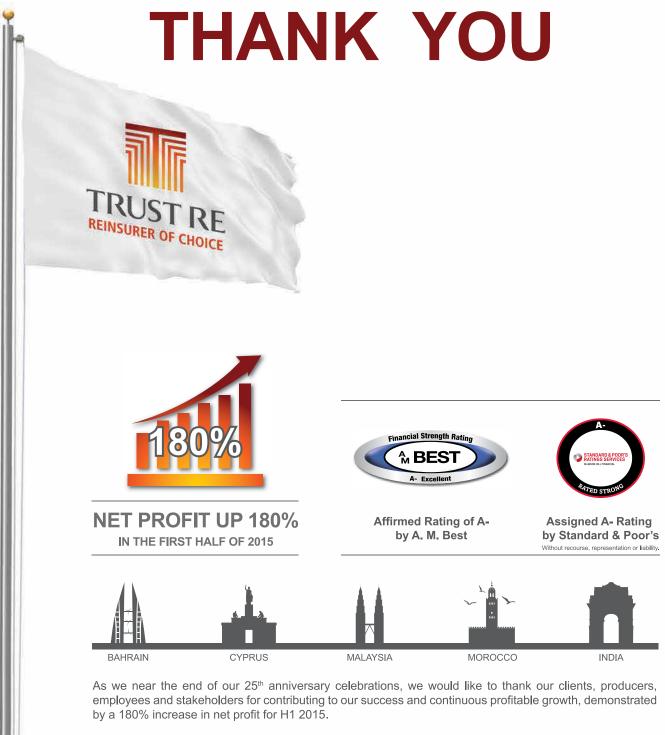
In 2013 Emirates Retakaful Limited (EmiratesRE) was incorporated at the Dubai International Financial Centre, Dubai, for conducting activities of Effecting Contracts of Insurance & Carrying out Contracts of Insurance, under the supervision of Dubai Financial Services Authority.

EmiratesRE has an authorised capital of US\$500 million and paid-up capital of US\$120 million making it one of the most financially secured independent retakaful companies.

EmiratesRE aims at bringing Sharia'ah compliant retakaful solutions backed by local capital dedicated to Islamic economy demonstrating a long term commitment. All EmiratesRE's products, services and investments are subject to independent supervision by a Shari'ah Supervisory Board to ensure they are in accordance with Shari'ah principles.

EmiratesRE's retakaful products cover almost all Moslem economies having a client base from Indonesia to Sub-Saharan Africa.

www.emiratesre.com



Trust Re; rated A- by A. M. Best and S&P, was established as a reinsurance company in the Kingdom of Bahrain in 1989. Our paid up capital is USD 200 million and our geographical scope of operation is the Middle East, Africa, Asia, CEE, SEE, Russia and CIS countries.

We are proud of our 230 staff of more than 30 nationalities, out of which 50% are Bahrainis, operating in our headquarters in Bahrain and in our branches and offices in Cyprus, Malaysia, Morocco and India.

We are honoured to have had our home in the Kingdom of Bahrain since 1989; we look forward to another 25 years and more of being an integral part of Bahrain's financial landscape.



# INSPIRED BY THE ELEMENTS



# TWENTY FIVE YEARS

25

Educational & Training Initiative of the Yean

# **Arab Insurance Institute**

The Arab Insurance Institute's market leadership in anticipating and providing educational needs has earned it the Educational & Training Initiative of the Year Award.

he Arab Insurance Institute (AII) was created by Arab insurance professionals under the umbrella of the General Arab Insurance Federation (GAIF). It is aimed at building stronger practical skills rather than purely theoretical knowledge, and for that training to be accessible throughout the MENA region.

The All's purpose, therefore, is to provide training solutions when and where needed, and to ensure that participants know how to apply their learning in the workplace.

Its primary delivery mechanism is, by demand, face-to-face training. This is a challenge as All's aim is to deliver throughout the market, but it is committed to its aim and has succeeded in delivering to Jordan, Qatar, Syria, Saudi Arabia and the UAE, with future programmes planned elsewhere in the Arab world and through e-learning. Serving the entire MENA region requires flexibility of operation, course design, delivery and culture that the All achieves through its adaptable delivery strategy, its versatile and localised trainer panel, and customisation of material for each course to that particular market's needs.

As well as providing foundation-level courses on insurance and legal principles, the All ensures that those principles are embedded in all programmes, with all technical courses reviewing the relevant principles at the beginning of each course.

To serve its mission, the All has built the content and structure of its courses, its trainer panel and its certifications to ensure that there is substantial added value to that core knowledge base, and that participants have learned practical application from the programmes.

The All listens to clients and conducts research to stay in touch with market needs. Its 40+ shareholders in insurance-related organisations from across the Arab world also provide a pool of committed partners who ensures that the All stays closely connected to the changing landscape. The All's executives and staff are also actively connected with the international insurance market, and inject alternative perspectives to stimulate thinking and generate new ideas for optimising business performance.

What is learned from this rich network feeds directly into the All's product and service range. While starting operations with standard technical courses, its portfolio has rapidly expanded to include customised programmes which have been praised for their original approach, both in content and structure. One such programme for new graduate employees of a major insurer extends over two years and takes them on a learning journey from basic insurance principles to an intensive technical exploration of different classes of insurance and insurance management topics.

In its short period of operations, All has offered different solutions to the development needs of the Arab insurance market.



Trust Re is a closed joint stock company registered in the Kingdom of Bahrain, with authorised, issued and paid-up capital of US\$200 million.

Trust Re provides reinsurance protection to many leading direct insurance companies in its geographical area of operation, in the form of annual Treaties on proportional and nonproportional bases with a sizable underwriting capacity.

Rated "A-"by S&P and A.M. Best, its geographical scope includes the Middle East, Africa, Asia, CEE, SEE and CIS countries. It offers Facultative reinsurance in the following classes: Oil & Energy (offshore and onshore), Marine Hull & Cargo, Alternative Energy, Property, Engineering and Specialty Lines. Its service offering also includes Life and Health reinsurance.

The Company comprises over 200 employees located in its Bahrain Head Office and Branch Offices in Cyprus and Labuan, Malaysia. The Company also has a Representative Office in Morocco, operating under the Casablanca Finance City.

Trust Re enjoys strong relationships with blue-chip, international reinsurers, amongst which Lloyd's of London market participants are included. This further enhances its security, already provided for by its strong capital position.

www.trustre.com

# MIDDLE EAST INSURANCE REVIEW



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# National Health Insurance Company – Daman

The Innovation of the Year Award goes to Daman's HealthGuardian, a unique platform aimed at reducing the incidence and severity of lifestyle diseases through HR-led awareness campaigns.

n the UAE, healthcare costs are skyrocketing due to a prevalence of lifestyle diseases such as obesity and diabetes. Incidence rates in the UAE often rank among the highest in the world, and a number of cancers and cardiovascular diseases are burdening the national healthcare system.

HealthGuardian was conceived against this backdrop. Identifying the HR manager as the guardian of corporate health, Daman saw that empowering this function allows the implementation of health initiatives within the organisation.

HealthGuardian is a tool that simulates placing an in-house health communications agency at the disposal of HR gatekeepers, giving them the power to control costs, increase productivity and improve organisational health and wellness with branded and customised health campaigns, deployed using drag-and-drop technology and a few clicks of the mouse.

HealthGuardian is aimed at reducing the incidence and severity of lifestyle diseases through HR-led awareness and action campaigns, leading to better health and productivity, lower utilisation rates and premiums, and lower healthcare and associated societal costs for citizens, residents, companies and the nation at large.

The tool is a free, value-added service for Daman's clients. It is branded with the client's logo and has a nominal Daman brand presence at the bottom of communications. HR managers can choose from a pre-populated content library to suit their own corporate health and wellness needs. The content can also be customised to suit individual clients.

So far, no other health insurance company in the region offers a service like HealthGuardian. A custom content management system had to be commissioned as the tool's parameters were out of scope relative to any pre-made software or newsletter clients already in the market. Research was undertaken to fulfill standard due diligence procedures as well as to seek out potential competition to improve or adapt upon.

It is generally acknowledged that the second largest operating cost for organisations, after payroll, is healthcare. It follows then that policy management and stabilisation of utilisation rates (and by extension, insurance premiums) will be of paramount importance. This can be addressed, to a large degree, by HealthGuardian-produced awareness campaigns.

The innovative search functions within HealthGuardian enable easy access to the vast article library, and its integration with MS Outlook empowers HR as they can use their own email and communications systems to deliver health and wellness content as and when they see fit to their employees.

In future, the tool will integrate a digital version of the quarterly policy performance report, serving as a source of information for clients.

# Middle East Insurance Review

SPONSOR'S PROFILE

> aunched in September 2006, *Middle East Insurance Review (MEIR)* is a strategic partner and vital part of the MENA marketplace. As we march towards our first decade, *MEIR* continues to serve the industry in a unique manner. We reach out not only to the MENA region, but to the entire world.

Aside from being an important source of up-to-date news and editorial on both the conventional and takaful areas, *MEIR* is a partner to key insurance industry events such as the GAIF and FAIR Conferences.

Since 2014, *MEIR* has been proud to help raise standards of professionalism within the MENA region with our Middle East Insurance Industry Awards.

In addition, *MEIR* continues to produce topnotch events such as the MENA Rendezvous as well as technical conferences and eDaily online newsletters.

MEIR also manages the secretariat services of the prestigious and exclusive MENA Insurance CEO Club (MICC).

www.meinsurancereview.com



Service Providen of the Yean



# **Milliman Middle East**

For its commitment and dedication to providing the highest-quality actuarial and consultancy services to the insurance industry, Milliman Middle East is a deserving winner of the Service Provider of the Year award.

Milliman Middle East has continued to build on its unique structure of offering multi-practice consultancy services (life, health, casualty, pensions and risk management) all out of one practice, in order to best serve the needs of the regional insurance industry.

It has not only continued and expanded its work with leading insurance companies and regulators in the region, it has also developed its service offerings in areas such as consulting on leading national pension schemes in the region, and working with entities in non-insurance sectors to provide actuarial advice.

Milliman has educated the industry on the need for quality actuarial input in sound risk management, thus increasing actuarial services in the region. It has applied the highest actuarial standards and innovative solutions to meet client needs, such as deterministic and stochastic approaches to reserving and pricing, including predictive analytical tools.

In demonstrating its thought leadership, Milliman has continued to offer courses through the Milliman Academy, which was established to provide technical training to the region in the form of organised workshops and courses. The company organised an industry-wide event that discussed the new UAE Insurance Authority (IA) regulations at length, and had a wide range of speakers addressing key areas. It has also been invited to address a number of boards on the impact of technical provisions.

Milliman is recognised by leading regulators not only for its expertise, but also its breadth and quality of service provision. In addition to being re-appointed advisors to the Saudi Arabian Monetary Agency, it has been appointed advisor to the IA in the UAE. The firm also provides consulting services on an advisory basis to the relevant bodies in Qatar and Oman.

Milliman acts as the Appointed Actuary for leading companies in the region. It is known for its ability to implement global actuarial standards in a manner suitable to regional and local needs. All its projects are tailored to meet client requirements and deadlines, even at short notice.

Milliman continues to grow across each line of business. It continues to be the leading actuarial firm in the region with the highest number of actuaries specialising in each discipline – in line with global best practice. Revenue for the period to 31 March 2015 grew 23% year-on-year.



Zurich is a leading multi-line insurer that Serves its customers in global and local markets. With more than 55,000 employees, it provides a wide range of general insurance and life insurance products and services. Zurich's customers include individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries.

Founded in Switzerland in 1872, Zurich is one of the world's most experienced insurers. Our customers choose Zurich to protect the people and things they love because they value our knowledge, expertise and stability. Zurich has three core business segments – General Insurance, Global Life, and Farmers.

• General Insurance is the segment through which the Group provides a variety of motor, home and commercial products and services for individuals, as well as small and large businesses.

• Global Life delivers financial protection when our customers need it most. We help individual customers prepare for the future and corporate customers attract and retain the best talent through the provision of attractive employee benefit packages.

• Farmers includes Farmers Management Services which provides non-claims management services to the Farmers Exchanges (which we do not own), as well as Foremost and 21st Century brands in the United States, and Farmers Re.



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Bring on the impossible. Bring on the white-knuckle challenges. We're ready and waiting. AIG is more than 62,000 employees helping people around the world secure a brighter future. We're a leading global insurer serving over 88 million customers with property casualty insurance, life insurance and retirement services. We're leaner and more focused on what we do best: helping people protect their homes and businesses, and to recover, rebuild and move forward. Today we are the new AIG, and we can't wait for tomorrow. Visit www.aig.com

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# Mr Bob Sehmi, Dana Gas

Through his introduction of robust risk management standards and controls for Dana Gas, Mr Bob Sehmi has earned himself the Corporate Risk Manager of the Year Award.

ana Gas is a leading private-sector exploration and production company in the region, producing natural gas, oil and liquids from its operations in Egypt and the Kurdistan region of Iraq. With the MENA region going through significant economic and political changes, risk management standards, controls and insurance have to be very robust to protect shareholder value and interests.

Enterprise risk management (ERM) was introduced within Dana Gas at board level in 2010, and Mr Sehmi was appointed to roll out this framework throughout the organisation, including group, business units and central functions.

The application of risk management, internal controls and insurance all worked under deep silos. Early in 2014, Mr Sehmi introduced a new framework whereby full integration took place between these functions under his leadership. This enabled transparency and control, and insurance strategies could be employed in a timely manner with reporting to the board.

Another significant change introduced in 2014 was the recognising of strategic risks. Risk management was carried out very effectively at the operational level but with changes in the business environment, a step change was required to consider strategic risks at the corporate and business-unit levels. This introduced a need to look into new mitigation and insurance strategies that required a change in philosophy and business discipline at all levels of the organisation.

As an organisation in the MENA region, where countries are going through economic and political changes, the philosophy that risks and their effective management should be part of the day-to-day running of the business was consistently promoted. Mr Sehmi introduced the concept of all meetings – including board, management and project meetings – having a regular risk management component. In these meetings, risks were freely and openly discussed with the purpose of sharing not only knowledge of the issues, but more importantly, knowledge of mitigation strategies. Over this period, the risk management philosophy was further embedded within subsidiaries and joint venture operations.

As Dana Gas is listed on the Abu Dhabi Securities Exchange, the assessment of the effectiveness of risk management falls under the audit committee and executive management. With the embedding of risk management as an integral part of the business, Mr Sehmi carries out an annual review of the process with recognised maturity models, and benchmarks key performance indicators with the organisation's objectives.

Dana Gas recognises that risk management practices are still developing and processes have to be fit-for-purpose. The journey will continue with Mr Sehmi's passion to drive the organisation towards greater targets, supported by further enhancements in risk management.



A IG is the world's largest insurance organization, with more than 64,000 employees across the globe operating in over 100 countries.

AIG is a forward-looking company, constantly improving its products and services, because the risks and exposures facing its clients are changing all the time.

AlG creates solutions for today and for tomorrow so that its clients and customers can look to the future with confidence. Every product AlG sells is backed by the skill and expertise of its award-winning team – its customers have entrusted their risks to AlG and it's a responsibility it shoulders proudly, supporting you before and after a loss – no matter how big or how small that might be. AlG has more than 10,000 claims professionals in offices around the world, and pays an average of over \$100 million each business day in property and casualty claims.

AlG's work begins long before claims happen. AlG offers one of the widest product ranges in the insurance industry, and its people work hard to minimize risks, keeping them wellprotected long before a loss occurs. Above all, AlG believes that with the right values and hard work anything is possible, and AlG should know: it's been operating for over 90 years, providing services to thousands of businesses and millions of individuals.

AIG – Bring on tomorrow

www.aig.ae

TPA of the Yean

# GlobeMed

For providing efficient and cost-effective healthcare services in response to the needs of the market, GlobeMed is a deserving winner of the Third-Party Administrator of the Year.

With over 24 years of local and international experience, GlobeMed has accumulated a variety of private, public, mutual, self-funded and humanitarian insurance portfolios, spanning 14 countries. It serves more than 30% of the private insurance sector in Lebanon, 60% in Kuwait, 20% in Saudi Arabia and 40% in Qatar. GlobeMed has a wide network of 20,000 medical providers, 1,033 hospital facilities, 2,338 diagnostic centres, 3,534 pharmacies, 6,485 physicians, 1,412 polyclinics and a fully owned network of wellness and disease management clinics.

From April 2014 to March 2015, GlobeMed processed over eight million claims. Over the course of the year, GlobeMed reached 30 representative field offices in hospitals across the region for better proximity to patients. To automate and minimise the process of data entry, 90% of inpatient claims were uploaded, and 100% of outpatient claims were processed online. Brisk turnaround times were observed – GlobeMed averaged 29 days for outpatient claims, 39 days for inpatient claims, and six days for reimbursement claims. Savings averaged over 18%.

GlobeMed's innovative systems and processes include an automated approvals tool, whereby providers can process claims in real time, and an advanced expert system, which comprises a set of automated administrative and medical decision support rules. GlobeMed also employs the Pharmacy Benefits Management (PBM) solution and pharmacy expert system rules based on well-documented clinical literature, aimed at protecting patients from adverse drug effects. An expert rules engine is used to capture repetitive claims and flag them for review, and has proved efficient in combating fraud, waste and abuse.

GlobeMed has created a new concept for the efficient delivery of wellness and disease management services – GoodCare Clinics. This network of clinics provides primary care and dental services to insured members, employers and the community, offering diagnostic tests such as EKGs and pap smears. The company has also developed a variety of services for clients, such as disease management assistance, preventive programmes based on the age brackets of their employees and on international recommendations of screening and prevention, awareness programmes and dental wellness programmes.

GlobeMed has invested significant time and resources ensuring that it is in line with all regulatory requirements. This includes thorough updates of all corporate manuals and their underlying policies and enhancing processes, where necessary, to meet various regulators' requirements. For example, GlobeMed enjoys Unconditional Health Permit Status with the Dubai Health Authority for a second year in a row.

GlobeMed operates without prejudice. In 2014, in addition to servicing 181,444 Syrian refugees, it facilitated the admission of one million refugees to hospitals in Lebanon.

Law Firm of the Yean



# **Holman Fenwick Willan Middle East LLP**

In-depth knowledge and understanding of the insurance market, based on 25 years of experience in the Middle East, have made Holman Fenwick Willan (HFW) a worthy winner of the Law Firm of the Year Award.

FW has served the insurance and reinsurance industry in the Middle East for over 25 years, offering a comprehensive range of dispute resolution, transactional and regulatory legal services to the sector.

HFW has a market-leading disputes resolution practice in the Middle East, specialising in insurance and reinsurance disputes. It runs litigation for clients in international arbitrations, the local courts, the DIFC Courts and international courts (in particular, the English High Court) from its Middle East office.

In response to client needs, HFW has grown its Middle East insurance and reinsurance practice significantly over the last year, including relocating experienced lawyers from its London team and recruiting talented local lawyers.

In light of the regulatory landscape in the Middle East and as part of its development of the insurance sector in the region, HFW launched a dedicated corporate and regulatory insurance practice in January 2015. The team, which includes Arabic lawyers, are specialists in insurance and reinsurance and have regional and international experience, as well as the expertise to advise clients on all aspects of their insurance and reinsurance operations.

HFW has demonstrated its commitment to the regional insurance industry in several ways. These include publishing regional and international bulletins and briefings providing information and updates on key developments in the insurance industry, and providing advice to insurance players in relation to regulatory changes. It also provides in-house workshops, briefings and educational sessions to clients on a range of topics including claims handling, reinsurance issues and the impact of the new UK insurance law.

As an active member of the Emirates Insurance Association and the DIFC Insurance Association, HFW provides its insights and experience to the insurance industry, and assists these organisations in achieving their aims, in particular by providing legal and policy commentary.

HFW is committed to providing clients with efficient service, offering them the use of secure extranets for matter and even claims management. It ensures that a matter is scoped effectively at the outset and uses the most appropriate mix of lawyers, ensuring costs are in line with the requirements of the matter.

HFW is also active in pro bono activities, such as working through the Holy Trinity Church Free Advice Clinic. The firm is also on the DIFC Courts' pro bono panel.

Broken of the Yean

# **Nexus Insurance Brokers**

*Nexus' leadership in providing broking services, customer centricity and strong financial performance have set it apart as the Broker of the Year.* 

exus Insurance Brokers was founded in 2006 by Mr Mahmoud Nodjoumi through a management buy-out of the distribution arm of Zurich International Life. Its strength lies in its ability to deliver personal advice to customers in all areas it operates in, through its offices in Abu Dhabi, Dubai, Bahrain, Qatar, Kuwait and Lebanon.

Nexus provides a "one-stop shop" to clients by having one point of contact for all their insurance, savings and investment needs. It has terms of business with every major licensed provider and delivers ethical and quality service on life, savings, general insurance and employee benefits.

Nexus continues to build and strengthen its business relationships, and is in constant close communication with providers. It held 21 seminars during the judging period, supported by providers, on topics ranging from regular savings and protection to investments and succession planning.

Nexus has one of the highest ratios of staff to sales in the market, ensuring that it provides the best service to clients. It is also the only broker in the UAE that has a conservation unit, which provides additional support and is a second point of contact for customers. The unit provides timely support and updates that help the company build or further develop client relationships.

The company has invested in upgrading its website, nexusadvice.com, to a more user-friendly version with added functionalities, allowing online visitors to receive immediate responses by calling or having live chats with Nexus.

In June 2014, Nexus Portfolio Service was launched with the aim of adding further value to clients by helping them design and monitor tailor-made portfolios to suit their individual risk profiles and financial goals. Nexus shortlists the best asset managers and offers clients direct access to portfolio managers at wealth creation seminars. It also disseminates investment research and asset allocation views to help clients make more informed decisions about their portfolios.

Nexus has implemented the practice of client payments directly to providers, in line with regulatory requirements, and its robust financial management system has meant that in its nine years of operations, Nexus has never missed one commission payment or salary transfer.

Between April 2014 and March 2015, Nexus added 4,320 new clients to its portfolio. Premiums grew an average of 26% year-on-year, and new business policy count showed an average growth of 29%.

# **Chedid Re**

Reinsunance Broken of the Yean



Chedid Re takes the title of Reinsurance Broker of the Year for demonstrating market leadership through innovative services to insurers and reinsurers.

hedid Re is one of the largest reinsurance brokers in the Middle East. Established in Cyprus in 1998 and headed by CEO Farid Chedid, the broker has grown from a local outfit to an international firm with good standing within the insurance industry. Today, Chedid Re delivers comprehensive reinsurance solutions to insurance companies in the Middle East, Africa and Europe through its offices in Beirut, Dubai, Limassol and Riyadh.

Chedid Re offers complete solutions to clients through specialised and dedicated teams to service each line of business, including engineering & construction, energy, marine, aviation, casualty & financial lines, and accident & health. It embraces quality over quantity, and its goals and strategies are focused on the long term, helping it to maintain sustainable developments and profits. Chedid Re recorded facultative business growth of 23% and treaty growth of 24% in 2013/2014.

It has a longstanding relationship with Lloyd's, where it has been a correspondent coverholder since April 1999. This was further cemented in June 2015, when Chedid Re became a Lloyd's registered broker.

Chedid Re invests heavily in human capital by recruiting, training and developing the best talent in the region through its association with the Chartered Insurance Institute. The Chedid Re Academy provides insurance education to over 35 members of staff, with a goal of having them all professionally qualified with the Diploma and Advanced Diplomas.

To further enhance technical knowledge in the market, Chedid Re has sponsored major conferences, including the Fifth International Conference on Insurance & Marine Transportation in Aqaba, Jordan, and the ACAL-GAIF Oil & Gas Conference in Beirut, Lebanon.

Moving forward, Chedid Re intends to explore emerging markets outside of MENA.

**Congratulations to** Hannover ReTakaful for winning the **Retakaful Company** of the Year award



Retakapul Company of the Year



# Hannover ReTakaful

Its unwavering commitment to the development of the takaful industry and strict Shariah compliance have made Hannover ReTakaful (HRT) a deserving winner of the Retakaful Company of the Year Award.

Ith authorised capital of US\$135 million and paid-up capital of \$54 million, HRT is one of the largest retakaful operators worldwide with leading activities particularly in the GCC, Malaysia and North Africa. It has contribution volumes in excess of \$200 million, and an asset base of \$392 million. HRT is headquartered in Bahrain and operates a branch in Labuan, Malaysia.

The company conducts all facets of its business strictly in line with Shariah principles as advised by its Shariah Supervisory Board, which include world-renowned scholars Dr Mohammad Ali Elgari, Mufti Hassan Kaleem and Sheikh Faizal Manjoo.

HRT provides financially sound retakaful solutions in all classes of property and casualty business, on treaty and facultative bases. It also provides tailor-made facultative solutions for various casualty risks, specifically relating to professional indemnity, medical malpractice, directors and officers liability and banker's blanket bond. The company also has the ability to provide retakaful support for other specialty lines of business.

For family takaful operators, HRT provides both individual and group takaful as well as supplementary benefits. The company considers family takaful as the arena to further utilise its proven resources.

A key differentiator is HRT's highly streamlined claims settlement process, which strives to settle claims in a timely way, maximising operational efficiency while minimising costs.

HRT works in close co-operation with regulators, especially the Central Bank of Bahrain and Bank Negara Malaysia, and various industry associations for open exchange of ideas and feedback, to establish regulations that are geared towards stability and the sound conduct of business practices, in order to promote healthy growth of the international takaful market. Its senior executives have been invited to speak on many platforms.

The company provides extensive training to nurture underwriters who are able to understand the workings of conventional insurance and, in co-operation with Shariah scholars, are able to apply the principles to retakaful. This feeds into the innovative nature of the company and its ability to provide clients with expert and efficient solutions.

Managing Director Mahomed Akoob says: "Overall we are optimistic of good growth in the takaful industry and will continue pioneering the further development of standards and contribute to the further learning of retakaful. In that journey we pride ourselves as the torch bearers."



HEJAS Consulting LLC is a Dubai-based Consulting and advisory services firm, focused on addressing the needs of both financial services regulators and regulated financial services entities in Governance, Risk and Compliance (GRC) domain. THEJAS intends to leverage its in-depth expertise and robust experience across the entire domain of financial services regulation, with specific focus on areas like prudential regulation, banking, insurance and Islamic finance, to provide effective solutions to regulatory authorities as well as regulated entities in the financial services sector.

In the short period of time since its inception, THEJAS has already established a name for quality and effectiveness in delivering solutions in GRC space to large, established financial institutions as well as to leading regulatory authorities in the GCC. THEJAS is close to completing a slew of assignments in GRC space as well as in regulatory policy development. In respect of financial services firms, THEJAS aims to deliver quality solutions in reviewing and enhancing their GRC frameworks, assist firms in maintaining their regulatory relationships, ensure effective compliance with rules and regulations, manage risks on an enterprisewide basis as well as assist firms in executing remediation programmes. THEJAS is also capable of assisting potential aspirants for financial services licenses in terms of obtaining the necessary regulatory approvals and to establish their operations in a sound manner.

http://thejasconsulting.com

Broker at LLOYD'S

# CHEDID RE IS NOW A BROKER AT LLOYD'S

# AND IT'S NO SURPRISE.

Seventeen and soaring, Chedid Re is proud to join Lloyd's, the world's only specialist insurance and reinsurance market, as a Registered Broker. Founded on passion, ambition, competence, and ethics, Chedid Re prides itself on listening to its clients and consistently delivering adequate solutions to their increasingly complex needs.



of the Year

Reinsurance Company



# **RGA Reinsurance Company Middle East**

RGA Middle East's understanding of the market, innovation in product offerings and thought leadership have helped it secure the Reinsurance Company of the Year Award.

Supported by a greater demand for takaful, growth in bancassurance and enhancements to employee benefits, the regional life insurance market has shown rapid growth, while compulsory health insurance and wider awareness have ensured a regional health insurance growth at a CAGR of 25%. RGA Middle East has positioned itself well to meet the growing needs of the life and health insurance industry, supported by and integrated with RGA Global Inc.

Since 2012, RGA Middle East has prudently and diligently developed treaties in the UAE, Bahrain, Saudi Arabia, Qatar, Oman and Egypt, demonstrating an annual CAGR of 25% since 2011, both in the life and health businesses. It also launched operations in Turkey and supported business growth there until it reached a viable volume, when local resources were recruited and the operation got divested as a standalone office for RGA in 2014.

RGA Middle East's local underwriting team is supported by a global team of Chief Medical Officers, an in-house developed underwriting software, an R&D team and a first-hand feel of the local market. The company reviews and provides terms for an average of 30 complex facultative life insurance proposals daily.

RGA Middle East's understanding of the market's needs, as a result of its local presence and the local surveys it has conducted, has enabled it to develop 12 innovative life and health-related products that meet market demands and cater to specific segments. Among these products are a simplified issue term plan and simplified female cancer plan, applying simplified underwriting which shortens the application process and speeds up the policy issuance.

Since its inception in 2011, RGA Middle East has become a preferred automatic treaties partner, participating in 28 treaties across the region, mainly as a leader and in some instances as a follower. As a thought leader, the company has continuously supported local events and organisations by actively participating as speakers or panelists, regularly holding workshops, webinars and training sessions on underwriting, product development, claims, pricing and actuarial issues, in collaboration with its global teams.

RGA's efforts have not gone unrecognised. In an annual survey conducted by NMG, for the year 2014, RGA Middle East was ranked first on the Business Capability Index for life and health reinsurance in the UAE, an improvement from seventh and second places in 2012 and 2013, respectively. The company has earned itself another accolade with the Reinsurance Company of the Year Award.

#### SPONSOR'S PROFILE



Chedid Re is one of the largest reinsurance brokerage companies in the MENA region that delivers comprehensive reinsurance and retrocession treaty and facultative solutions to over 270 insurance companies spread in 22 countries in the MENA region and Europe through offices in Beirut, Dubai, Limassol, and Riyadh. The company observes integrity, professionalism, good faith, and discipline in providing risk and portfolio solutions and delivering on growth and profit projections. It has now become an intermediary of choice for many regional and international capacity providers for the MENA insurance market.

In addition to our brokerage services, we also have a long-standing successful track record as an approved Lloyd's correspondent cover-holder. We are authorized by different Lloyd's syndicates and by other regional and international reinsurers to underwrite risks, enter into contracts of reinsurance, and issue reinsurance documentation on their behalf.

We are committed to provide our clients and partners in the insurance field with services and support at the ultimate standards of professionalism. Our management will remain as focused in the years to come as it has been in anticipating the growing sophisticated needs of the local insurance markets.

Our leading position was further cemented by being awarded the "Reinsurance Broker of the Year" title at the Gulf Insurance Awards 2010, the MENA Insurance Awards 2011, the INSUREX Awards 2010, 2011 and 2013.

www.chedid-capital.com



# Anyone can take you for a ride. Only a few take you there safely.



# You would not settle for the cheapest car. Why should reinsurance be different?

When your business is at risk, there is no room for error. One wrong turn can spell disaster. Trust the people you know. Because when it comes to the crunch, price will no longer be important.

Arig - your premium is our commitment.



Voted 'Reinsurer of the Year 2014' by the readers of the Middle East Insurance Review

Arab Insurance Group (B.S.C.) - a reinsurance firm regulated by the Central Bank of Bahrain

www.arig.net

# **Mr Abdul Khaliq R Khalil**

With nearly 50 years of experience, Mr Abdul Khaliq R Khalil has made a name for himself through his contributions to the General Arab Insurance Federation (GAIF).

Lifetime Achievement Awand

r Khalil has been Secretary General of GAIF since 1999. Through his active networking, GAIF today has more than 320 member companies, almost double the number when he took over as Secretary General. Through GAIF, he represents the voice of the Arab insurance industry.

Mr Khalil has been involved in the insurance and financial services industry for nearly five decades. His experience includes executive roles such as Chairman, General Manager and board member of several companies.

Starting as a junior employee in 1966 with Iraq Insurance Company, Mr Khalil progressed to become General Manager and Chairman of the company within 16 years. He represented Iraq in several international and regional conferences and forums, and was also a member of the board for Arab insurers in which Iraq Insurance was the major shareholder. This lasted until his appointment with GAIF.

Under his leadership, GAIF has actively contributed to the development of insurance, bringing about closer ties between different regional markets. Among GAIF's recent initiatives was the launch of a databank in 2012 to provide statistics, country reports and other essential information to serve the Arab insurance markets. In 2009, the Arab Insurance Institute was created under the GAIF umbrella to provide training and education to insurance-related organisations and individuals across the Arab world.

Mr Khalil believes in the importance of creating joint action to develop a stronger regional insurance market, relying on the region's capacities as a main source of strength. During his tenure, GAIF established several associations under its umbrella for this purpose. This included the Association of Arab Reinsurance Companies in 2003, Islamic Insurance and Reinsurance Companies Association in 2006 and Arab Insurance Brokers Association in 2008.

Mr Khalil gives special attention to training and education – every term, the Secretariat provides a dedicated programme of workshops and conferences to address the regional industry's recent concerns. Additionally, GAIF has actively supported events and conferences in the Arab region, such as the Agaba Conference for Marine and Transport.

Mr Khalil has also been keen on cooperating with professional bodies from other regions. In 2014, GAIF signed a cooperation agreement with the Association of Professional Participants of the Uzbekistan Insurance Market, aimed at creating long-term partnership, exchanging experience and knowledge.

Even after 16 years as Secretary General, Mr Khalil believes it is necessary to further develop GAIF to become an even stronger force, and hopes that GAIF will keep growing until it becomes a reputable contributor in the international arena.

# SPONSOR'S PROFILE

rig is one of the leading professional reinsurance domiciled in the Middle East. Arig has a diversified international network of business operations and partnerships in the Afro-Asian markets where it provides services to some of the most dynamic economies of today, through its Head Office in the Kingdom of Bahrain, Branch Offices in Singapore and Labuan and Representative Office in Mauritius. Through Arig Capital Limited (ACL), a wholly owned subsidiary domiciled in London, it participates in the London market as a Corporate Member at Lloyd's. Arig is also a major shareholder in the first fully Shari'a compliant retakaful company, Takaful Re Limited, based in the Dubai International Financial Centre.

Arig has paid-up capital of US\$220 million. 56.46% of its paid-up capital are held by Government Bodies in the MENA region and the remainder is held by private investors. Arig's shares are listed on the stock exchanges of Bahrain and Dubai.

Arig Group writes a diversified portfolio of Life and Non-life reinsurance business, including Medical and Extended Warranties which contributed consolidated revenue amounting to US\$315.3 million for the Financial Year 2014.

\* All figures and shareholding percentage as on 31 December 2014.

www.arig.com.bh

The Finalists

# Life Insurance Company of the Year

- Al Jazira Takaful Taawuni
- MetLife
- Zurich International Life

# **General Insurance Company of the Year**

- AXA Insurance (Gulf)
- Oman Insurance Company
- Zurich Middle East

# Health Insurance Company of the Year

- AXA Insurance (Gulf)
- Bupa Arabia
- RAK Insurance

# **Family Takaful Company of the Year**

- Qatar Islamic Insurance Company
- SABB Takaful
- SALAMA Family Takaful

# **General Takaful Company of the Year**

- Al Hilal Takaful
- Al Madina Takaful
- Qatar Islamic Insurance Company

# **Educational & Training Initiative of the Year**

- Bahrain Institute of Banking and Finance (BIBF)
- Jordan Insurance Federation
- The Arab Insurance Institute

# **Innovation of the Year**

- National Health Insurance Co Daman
- NEXtCARE
- Oman Insurance Company

# **Service Provider of the Year**

- Arab Insurance Group (Arig)
- First Gulf Bank (FGB)
- Milliman

The Finalists



# **Corporate Risk Manager of the Year**

- Ashish Jain, Qatar Airways
- Bob Sehmi, Dana Gas
- Mostafa Ramzy El Monofy, Emirates Nuclear Energy Corporation

# **TPA of the Year**

- Aetna Global Benefits Limited
- GlobeMed Group
- NEXtCARE

# Law Firm of the Year

- Clyde & Co
- Holman Fenwick Willan Middle East LLP
- Kennedy's

# **Broker of the Year**

- Aon Middle East
- JLT Insure Direct
- Nexus Insurance Brokers

# **Reinsurance Broker of the Year**

- ACE
- Chedid Re
- UIB (DIFC)

# **Retakaful Company of the Year**

- Africa Retakaful Company
- Emirates Retakaful Limited
- Hannover ReTakaful

# **Reinsurance Company of the Year**

- Hannover Re Bahrain Branch
- RGA Reinsurance Company Middle East Limited
- Zurich Middle East



Roll of Honoun

Life Insurance Company of the Year MetLife

General Insurance Company of the Year AXA Insurance (Gulf)

Health Insurance Company of the Year AXA Insurance (Gulf) \* Family Takaful Company of the Year SALAMA Family Takaful

General Takaful Company of the Year
Al Madina Takaful

Educational & Training Initiative of the Year The Arab Insurance Institute

Innovation of the Year National Health Insurance Co - Daman Service Provider of the Year Milliman **Corporate Risk Manager of the Year** Mr Bob Sehmi, Dana Gas **TPA of the Year GlobeMed Group** Law Firm of the Year Holman Fenwick Willan Middle East LLP **Broker of the Year Nexus Insurance Brokers Reinsurance Broker of the Year Chedid Re Retakaful Company of the Year** Hannover ReTakaful **Reinsurance Company of the Year** 



Mr Abdul Khaliq R Khalil

