

The Winners



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**MIDDLE EAST
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Let the Stars Shine!

Saluting excellence is our humble way of serving the insurance industry in the Middle East as through these awards - now in their third year - we exhort companies and people to strive for higher standards and greater professionalism.

And through the crop of entries, we notice that despite the tougher operating environment and the overall depressing global economic conditions, there are pockets of great spirit in the market. Many are getting ahead of the technology curve and reinventing their business too. But there are also others who are sticking to the knitting and doing a great job of it too. The region is wide enough to cater for all and we at *Middle East Insurance Review* bring them all together under one platform.

Proudly partnering with GAIF, DIFC, FAIR and the MENA Insurance CEO Club (MICC), this Middle East Insurance Industry Awards (MIIA) is hailed as exemplary in being unbiased with the whole process being fully-transparent with defined criteria and independently audited.

But of course it is the very integrity of the 20 judges that lends prestige and weight to the Awards, which drew some 250 nominations ranging from the big and small as well as domestic and international players. I salute the judges for their diligent execution of their role through two rounds of selection, where rules of conflicts were seriously observed.

I also place on record our appreciation to EY, the auditors of the Awards.

I congratulate the winners of the Awards and remind them that the future glory of the Awards rest upon them, as they must go out to celebrate their victory and show themselves worthy winners.

You must stand out to inspire the next batch of dreamers and doers.



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 the 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, 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, and 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 fully aware of the main concerns and the challenges facing FAIR. He has an inner view in the African markets through his position as Board Member of Africa Re and his affiliation with the International Association of Insurance Supervisors (IAIS) as member of the Executive Committee in addition to the other associations in the Afro-Asian region.

He was also 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.



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

The Judges



Dr Bassel Hindawi

Chairman/ CEO, DIFC Insurance Association

Besides being the Chairman/CEO of the DIFC Insurance Association, Dr Hindawi is also Chairman of the Board of AlManara Insurance in Jordan.

He is a former Jordanian Diplomat and previously served for over a decade as the Director General of the Insurance Commission of Jordan (IC) since its establishment in 1999 until 2010. He led a carefully planned strategy to enhance the efficiency of the insurance sector and modernise the regulatory framework to be prudent, yet business friendly.

Dr Hindawi previously led the initiative to establish the Arab Forum of Insurance Regulatory Commissions (AFIRC) in late 2006. He chaired AFIRC's first term (2007-2009), and launched an initiative between AFIRC and the 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) to serve as a "think-tank" to shape and spearhead the future development of the insurance industry in the region.

He served as a member of the Board of the International Insurance Society (IIS) during 2004-2010; represented the MENA region on the Executive Committee of the International Association of Insurance Supervisors (IAIS) during 2002-2010; and was a catalyst for closer cooperation between the IAIS & the Islamic Financial Services Board (IFSB).

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

Before returning to Jordan in 1997, he worked at the International Monetary Fund (IMF) in Washington DC (1988-1997) and was a lecturer at the George Washington University from 1987 to 1990.



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.

He has also served as board member of insurance companies in Oman and Turkey as well as ONIC Holding in Oman.

Mr Lutfi began his career with ARIG in 1981 until 1997. He set up and managed ARIG's London contact office from 1982 to 1986.

He has a Bachelor's degree in marketing management and economics from Oglethorpe University, Atlanta, Georgia, US.



Omer Hassan Elamin

Group President, Orient Insurance

Mr Elamin is Group President at Orient Insurance. He is also the Managing Director of Arab Orient Insurance, Syria; Chairman of Orient Insurance Takaful, Egypt; Chairman of Orient Insurance, Sri Lanka; and Chairman of Orient Sigorta, Turkey.

In addition, he is Advisory Board Member for both Al Futtaim Willis and Al Futtaim Finance in Dubai.

Mr Elamin was a former Insurance Advisory Board Member for the DIFC; former Board Member of the Arab War Risks Insurance Syndicate; former Chairman of the Insurance Business Group, Dubai Chamber of Commerce; and former Chairman of the High Technical Committee, UAE Insurance Association.

He holds a BA from the University of Cairo.

The Judges



Christos Adamantiadis

Chief Executive Officer, **Oman Insurance Company**

Mr Adamantiadis has been steering Oman Insurance's vision and mission since June 2015.

With a remarkable track record in the insurance industry, innovative thinking and refined leadership skills, Mr Adamantiadis plays a key role in driving forward Oman Insurance's strategy, customer centricity and sustainable growth plans.

Mr Adamantiadis joined Oman Insurance from AIG EMEA - London, where he held the title of Managing Director, Eastern Zone and Regional Director, Footprint Strategy.

Holding several senior leadership roles through his long career at AIG, Mr Adamantiadis has also spent a year in the Gulf region as Managing Director, Arabia and North Africa where he was overseeing, amongst others, the UAE operations.

Born in Athens, Mr Adamantiadis holds a BSc in Economics from the London School of Economics, a Master's Degree in International Economics and Management from S.D.A. Bocconi University in Milan, and a Diploma in Leadership from the INSEAD Business School.



Hammam M Badr

Chairman and Managing Director, **ISKAN Insurance Company**

Mr Badr has more than 35 years' experience in insurance and reinsurance, both in the domestic and international market (Egypt, London, Bahrain and New York).

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 Arig Insurance Co, London (1988 - 1992).

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. During his term, he successfully reengineered the company to become an active and respected reinsurer in the region, and built up a highly professional reinsurance underwriting team.

Mr Badr was appointed Chairman and Managing Director of Al-Chark Insurance Co in 2004, until its merger with Misr Insurance in 2007.

He is currently the Chairman and Managing Director of ISKAN Insurance, 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.



Jason Light

Chief Executive Officer, **Emirates Insurance Company**

Mr Light has been the Chief Executive Officer of Emirates Insurance Company (EIC) since 2007. EIC is an Abu Dhabi based insurance and reinsurance company established in 1982, listed on the Abu Dhabi Securities Exchange and whose shareholders include the Abu Dhabi Investment Council and the Mazrui family.

Under his leadership EIC has trebled in size, successfully launched an international reinsurance business and secured A- credit ratings from A.M. Best and S&P.

After spending the early years of his career as a

reinsurance broker in the London market, he joined the Corporation of Lloyd's and worked on the Renewal and Reconstruction programme. He was later appointed the founding Managing Director of Lloyd's Japan, Lloyd's retail insurance business in Japan.

Immediately prior to joining EIC he was CEO of Hemayah Insurance, Toyota ALJ's captive insurance business in Saudi Arabia.

Mr Light earned a Master of Business Administration from the University of Manchester in 1994.

The Judges



Dr Michael Bitzer

Chief Executive Officer, **National Health Insurance Company - Daman**

Dr Bitzer is the Chief Executive Officer at Daman, a role he has held 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.

Dr Bitzer 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 M.D. and a Business Administration degree from Germany.



Michael S Jensen

Managing Director, MENA, **AIG Property Casualty**

Mr Jensen joined AIG in 1992 in Denmark as Account Manager. In 1994, he was appointed as the 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 of AIG: he was the General Manager of AIG Romania until 2002, and was then appointed the General Manager of AIG Kazakhstan (2002-2004), where he also held the 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 and in 2012, he assumed the dual role and worked as the Commercial Lines Manager - Arabia and North Africa until 2014.

In April 2014, the Europe, Middle East and Africa (EMEA) region of AIG announced a series of new appointments following a restructure of its management team. Mr Jensen was appointed as the Managing Director of the Middle East and Africa (MENA) Zone of AIG in this new structure, responsible for leading market-facing activities and strategic execution.

Mr Jensen is a member of the MENA Insurance CEO Club (MICC) and has been a frequent speaker at insurance and business conferences.

He was born in Denmark and holds an Executive MBA Degree from the New York Institute of Technology. He is married and has two children.



Mohamed El Dishish

Chief Executive Officer, **Emirates Retakaful**

Mr El Dishish is driving the company's vision and mission statement of enlarging retakaful market based on Fiqh Al Muamalat, while striving for all round excellence in services and products, creating value for stakeholders.

He possesses wide experience and exposure in the field of Shariah-compliant insurance/reinsurance and Islamic finance. He has led the establishment and growth of insurance companies from inception stage to profit making. He practiced as a Public Accountant with Ernst & Young in Egypt and the UK for 10 years and for several years in senior managerial positions within the reinsurance and Shariah-compliant insurance and reinsurance industry.

His longstanding practical experience since 1991 has been in the renowned Shariah-compliant insurance, retakaful and commercial insurance entities such as National Company for Co-operative Insurance (NCCI) Kingdom of Saudi Arabia, Arab

Insurance Group (ARIG) in Bahrain, Takaful Re Ltd, Nile General Takaful & Family Takaful Egypt and Al Fajer Retakaful Insurance Company KSCC Kuwait.

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 expertise in the areas of strategic thinking, due diligence and risk management.

Mr El Dishish holds a Bachelor of Commerce from Ain Shams University, Cairo, Egypt; is a Certified Accountant from Ministry of Finance, Cairo, Egypt and is a Certified Public Accountant and Fellow member of American Institute of Certified Public Accountant.

The Judges



Safder Jaffer

Chief Executive Officer, **Milliman**

Mr Jaffer joined Milliman in 2009 and has more than 20 years of insurance and reinsurance experience.

He works extensively in the Middle East and Africa region, serving clients on product design, pricing, valuation, mergers and acquisitions, risk management, business planning and strategic consulting services.

In particular, Mr Jaffer serves as the Appointed Actuary for a number of companies in the Middle East and also advises leading regulators in the region.

Before joining Milliman, Mr Jaffer was a Vice President at Swiss Re, where he worked for 11 years,

spending eight years covering the UK market and three years covering the Middle East market. His roles included pricing actuary for life and health, products and experience study actuary, working on alternative reinsurance structures, including financial reinsurance as well as serving as client manager and actuary for the Middle East region.

Mr Jaffer focuses on key markets in the Middle East such as Saudi Arabia, the UAE, Oman, Qatar, Bahrain and Kuwait.

He is also heavily involved in the medical business in the Gulf, particularly in Saudi Arabia, the UAE and Qatar.



Wayne Jones

Partner, **Clyde & Co LLP**

Mr Jones is a recognised specialist in the GCC region for insurance and reinsurance work, and has a broad regional practice advising local and foreign insurance interests on a wide range of contentious and noncontentious matters, across the GCC and wider Middle East region.

In addition to claims, coverage and subrogated recovery work, Mr Jones has been increasingly involved in a wide range of regulatory work across the GCC, including in the specialist financial centres

(DIFC and QFC), dealing with local regulators and government bodies. He has also led the legal teams in advising several GCC governments on the planning and implementation of healthcare financing arrangements.

Mr Jones advises on a broad range of commercial disputes in the Middle East, acting in multi-jurisdictional court disputes and local and international arbitration proceedings.



Yassir Albaharna

Chief Executive Officer, **Arab Insurance Group**

Mr Albaharna graduated in 1984 with a Bachelors degree in Engineering (Mechanical) from McGill University in Montreal and then 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 worked within the reinsurance division of Arig during his entire working career and assumed various underwriting and managerial positions. Throughout, he has traveled extensively and represented Arig in numerous regional and international forums.

Mr Albaharna is currently the CEO of Arig; Chairman of Arig Capital Limited (London);

Chairman of Gulf Warranties (Bahrain); Chairman of FAIR Oil & Energy Insurance Syndicate (Bahrain); Board member of Arima Insurance Software (Bahrain); Board member of the FAIR Non-Life Reinsurance Pool (Istanbul); Board member of Takaful Re (DIFC); and Board member of GlobeMed (Bahrain).

He is also Board member of the International Insurance Society (New York); Board member of the Federation of Afro-Asian Insurers & Reinsurers (Cairo); Vice President of the Association of Insurers and Reinsurers of Developing Countries (Philippines); Board member of Bahrain's Specific Council for Vocational Training (Banking Sector) as well as Board of Trustees of Bahrain's Human Resources Development Fund (Banking & Financial Sector).

International Judges



Bernd Kohn

Chief Executive, Middle East and Africa, **Munich Re**

Mr Kohn took up the position of Chief Executive for Middle East, Africa in Munich Re's Germany, Asia Pacific and Africa Division on 1 January 2015. Before assuming his current function, he worked as CEO and Principal Officer at Munich Re Singapore Branch for Southeast Asia and Managing Director of Munich Management Pte Ltd, Singapore from the beginning of 2011. Mr Kohn has over 15 years of experience in the non-life and specialty re/insurance industry and a strong working knowledge of business development, special risk solutions and strategic planning.

Mr Kohn joined Munich Re in 2001 and, among

other things, he headed Group-wide "Corporate Strategy" as well as "Special & Financial Risks Innovation". His expertise in business development helps to bring new risk/capital management solutions to Munich Re's clients in the region, partnering to grow their business through know-how driven services and tailor-made solutions.

He began his career at Gerling in Germany, worked in project management at AXA and as a manager for business development at OnVista. He studied economics and business administration and holds a degree from the University of Cologne, Germany.



Michael Morrissey

President and CEO, **International Insurance Society**

Mr Morrissey is the President and CEO of the International Insurance Society (IIS). Founded in 1965, it is the world's largest and most diverse industry organisation, with members representing global insurance leaders, international regulatory authorities and worldwide insurance scholars from over 95 countries.

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.

He has advised insurance company managements and regulators and served on a number of insurer boards in North America, Europe and Asia.

Mr Morrissey currently is a member on the Board of Directors of Selective Insurance Group and is Chairman of its Finance Committee.

Mr Morrissey is a member of the Board of Overseers of the St John's University School of Risk

Management, Senior Advisor to the Asia-Pacific Financial Forum (APFF) and a member of the Board of Governors of the Asia Pacific Risk & Insurance Association.

He is also a member of the American Risk & Insurance Association and the Group of Risk & Insurance Economists.

He 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, 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.



Dr Peter F Hugger

Chief Executive Officer, **Echo Reinsurance**

Dr Hugger has around 30 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, information-services and news businesses outside of the Americas. He is based in the Group's recently-established Singapore office having relocated from London in mid 2015.

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 extensive experience and achievement 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.

Dr Sellek also holds an MBA in strategic management from Imperial College at the University of London and carried out post-doctoral 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.



Dr Kai-Uwe Schanz

Special 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, he 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, he has served 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.

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Life Insurance Company of the Year

MetLife Middle East & Africa

As a third-time recipient of the Life Insurance Company of the Year award, MetLife continues to demonstrate in-depth knowledge of the industry and stay ahead of competition by providing exemplary customer service including enhancing its digital foundation.

With nearly 65 years of presence in the Middle East and Africa (MEA) region, MetLife takes a strong interest in the policy and regulatory environment for life insurance in MEA, actively engaging with the regulatory, government and trade association communities. MetLife has taken leadership positions in industry groups in Egypt, UAE, Turkey and other markets to drive industry engagement with governmental bodies.

MetLife has shown in-depth knowledge and understanding of the market by reaching different customer segments through a tailored multi-channelled distribution platform of bancassurance, direct marketing, face-to-face, brokers and employee benefits. Service representatives continue servicing customers via a consolidated customer service unit, providing access to a uniform “one-stop-shop” experience. Other initiatives include ongoing in-depth market research into customer demographics and purchase behaviours via commissioned studies on market trends for ongoing product innovation, distribution and services.

As a customer-centric organisation, MetLife relies on its digital foundation to empower audiences with access to information they need at their own convenience. Amongst its innovative efforts, MetLife launched an enhanced online engagement digital platform “MyMetLife” in the UAE, Mobile App in Egypt and the UAE, and online sales platform via social media in Turkey after the successful launch of Facebook in 2014. MetLife has also formed Fraud and Abuse units to ensure better controls and procedures in place.

Among its corporate social responsibility activities, MetLife has partnered with Injaz Al-Arab to deliver financial literacy and work readiness skills to the youth in MEA; Special Olympics to engage with young people with intellectual disabilities in Turkey and the UAE; and Habitat for Humanity to build and renovate buildings in disadvantaged areas in Lebanon, Jordan and Egypt. MetLife also provides ongoing yearly support to the visually impaired children in Turkey and supports wellbeing and health related programmes in MEA.

In the last three years, MetLife MEA has achieved a sales CAGR of 17% and Operating Earnings CAGR of 20%. Today, MetLife employs over 1,300 employees in 11 countries in the MEA region. It also has over 1,800 face-to-face agents, more than 60 partnering banks, access to over 14,000 preferred medical providers, nearly 9,000 corporate clients and over four million insured members.

The company's efforts have received recognition, with Mr Julio Garcia-Villalon, Regional Head, MetLife MEA winning Forbes “Global Meets Local” Award in November 2015.

Sponsor's Profile



Reinsurance Group of America, Incorporated (RGA) is a leader in the global life reinsurance industry with approximately \$3 trillion of life reinsurance in force and assets of \$50.4 billion. We are one of the largest life reinsurance companies in the world and the only global reinsurer to focus primarily on life and health-related reinsurance solutions.

RGA is known for our expertise in risk assessment and capital management, our innovative solutions, and our commitment to serving our clients.

RGA's core products and services include individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development and financial reinsurance.

Headquartered in St Louis, Missouri, USA, RGA serves clients from operations in 27 countries. In Asia Pacific, RGA has subsidiary companies or offices in Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea and Taiwan. RGA also provides reinsurance services to clients throughout the Americas, Europe, Africa and the Middle East.

RGA is consistently recognised in cedant studies and surveys conducted by industry organisations. RGA was recently rated “Best Overall Life Reinsurer” in the 2015 Flaspöhler SurveyTM (Direct Writers Evaluate Reinsurers/ Life NA), and in 2015 RGA ranked #1 on NMG Consulting's All Respondent Business Capability Index in Canada, Mexico, South Africa, Hong Kong, Indonesia, Japan, Malaysia, Singapore, South Korea and Thailand, and in the Asia region. In addition, RGA was named Reinsurance Company of the Year at the 2015 Middle East Insurance Industry Awards.

www.rgare.com



ECHO RE — REINSURANCE WITH A SWISS QUALITY SEAL

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 support them with solutions tailored to their needs.



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General Insurance Company of the Year

Orient Insurance PJSC

With consistent underwriting results over the years bearing testimony to its in-depth knowledge and understanding of the market, Orient emerges as a deserving winner of the General Insurance Company of the Year award.

Commencing operations on 1 January 1982, Orient has grown to become the second largest insurance company in the UAE in terms of GWP in 2015. Orient's GWP registered impressive growth of nearly 30% from AED1.8 billion (US\$490 million) in 2014 to AED2.3 billion in 2015.

Starting operations with a capital of AED5 million, equity at the end of 2015 stood at AED2.68 billion with a paid up capital of AED500 million. The equity has been built out of profit retention and ploughed back, without any further contribution from the shareholders despite having a consistent dividend policy of 20% every year. The company has registered over 30 years of continued profitability.

Orient deals with well-rated reinsurers. Its reinsurance treaty bouquet has been led by Swiss Re for more than 25 years. Judicious underwriting, sound risk selection, support of strong reinsurers, prudent claims and expense management with cautious investment policy and exemplary customer service have been the hallmark of its success over the years.

Orient offers both conventional and bespoke products for corporates and individuals. Apart from the traditional insurance covers, it plays a major role as an insurer in the growth of the regional economy through its innovative products like Motor Plus, Gold Plus, Hotel Plus, Life Insurance Plus, Credit Shield/Life and Strata Insurance. In addition, new products like Warranty & Indemnity Insurance, Cyber Liability and GAP were added to the product bouquet.

Its strategies are aligned to market dynamics as seen in its product offerings catering to different market requirements, and specialised services such as single window policy issuance / claims management services and electronic submission of claims documents. Consistent underwriting results over the years bear testimony to its in-depth knowledge and understanding of the market. The composition of the operating results reflects strongly the healthy balance it has between its technical and non-technical income.

In terms of responding to the needs of both customers and intermediaries, Orient's emphasis on development of special products and quick turnaround in the matters of underwriting and claims result in a very high percentage of renewal retention and year-on-year growth. The company's well established systems provide a strong platform that allows agility and ease of managing the ever increasing needs of customers and intermediaries.

The main principles in Orient's approach to CSR are employee engagement, focused beneficiary as well as collaborating with credible third parties such as NGOs and corporates with aligned interests. The main areas of activities undertaken include health initiatives, disaster relief and rehabilitation programmes, insurance awareness and promotion of healthy living style.

Orient has secured credit ratings of "A Excellent" from A.M. Best and "A" from Standard & Poor's, which is the highest combined rating in the region. It is accredited with ISO 9001 Quality Management Certification.

Sponsor's Profile



ECHO RE obtained a composite 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 130 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 Zurich-based reinsurer writes proportional and non-proportional treaty reinsurance in all major lines of business. In 2016 it started to write life reinsurance business as well. 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 March 2016, ECHO RE's paid-up capital was increased to US\$103 million, while its solvency ratio stands at 291%. The company expects to earn approximately CHF95 million of premiums in 2016. Its portfolio is well-balanced between Asia (33%), Europe (30%) and the Middle East and North Africa (MENA) with 29%, along with a young African and Latin American book representing 3% and 5% of ECHO RE's portfolio.

78% of ECHO RE's portfolio is proportional business and 22% is non-proportional. The largest LOB is Property (44%), followed by Motor, Engineering and Marine.

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AXA Insurance (Gulf) BSC

As a responsible health insurer who has demonstrated leadership in product offerings and is committed to raise health awareness, AXA Gulf takes home the Health Insurance Company of the Year award for the second year running.

AXA Gulf's health portfolio has grown over the last five years, from a total premium of US\$221.1 million to \$541.1 million premiums by the end of 2015. Today, healthcare represents 56% of AXA Gulf's portfolio.

A double digit CAGR of 19.6% over five years in this growing healthcare environment is a reflection of AXA Gulf's bespoke corporate solutions offering quality and sustainable healthcare programmes. Furthermore, high renewal retention rates of over 80% of GWP is an indication of AXA Gulf's service-oriented approach of being available, attentive and reliable to its customers.

AXA Gulf offers a wide range of products to suit the needs of its retail, SME and corporate customers. At the retail level, AXA Gulf has continued to develop its Health Perfect Series, a range of seven healthcare schemes that offers a range of individual and family products with enhanced benefits. The Health Perfect Series consists of three international plans, two regional plans, and two local plans.

For the corporate segment, in collaboration with its stakeholders, the insurer continues to offer the "Thiqa TOP UP series" range of products and the Dubai Health Authority (DHA) Essential Benefits plan. AXA Gulf is one of the participating insurers approved by the DHA to offer health insurance coverage under Basic Benefit Plan. Currently, AXA Gulf services more than 510,000 members across five countries. At the SME level, it closed the year 2015 with 2,560 SME medical customers, with customer retention rate remaining stable at 65%.

In addition, AXA Gulf has continued to develop its infrastructure in order to improve distribution tools and methods for its direct salesforce as well as for selected intermediaries, targeting a consistent customer experience across distribution channels and countries, and ensuring a high retention rate.

In terms of service offerings, AXA Gulf has differentiated itself in the region by offering personalised services despite the digitalisation and automation of its operational procedures. A continuous focus on measuring the quality of services on a daily basis is adopted to ensure any trends or feedback from customers is identified quickly and acted upon. Through a dedicated complaints management system, AXA Gulf is able to identify the root causes of any customer dissatisfaction and put in place plans for service improvement.

The insurer has also launched a number of digital services such as claims submission, policy administrator online and eligibility, and approval systems for its customers.

In parallel with the rise of non-communicable diseases (NCDs), AXA Gulf's role as a health insurer is changing: prevention is becoming more important, with increased use of technology. To this end, as a responsible health insurer, AXA Gulf embarked upon a number of medical initiatives in 2015/16 including rolling out programmes relating to health education and support, well-being and prevention, patient support and diabetes and breast cancer awareness campaigns.

Sponsor's Profile

NEXTCARE[®]
Your Health Managed with Care

NEXTCARE is the leading "Third Party Administrator" (TPA) for the insurance industry in the GCC & MENA region. Since its establishment in 1999, the company specialises in providing complete health insurance management and administration services to insurers and other healthcare payers providing the perfect balance between the best customer service and the maximum cost optimisation in addition to compliance with regulators.

NEXTCARE operates the region's first 24/7 medically staffed and multilingual call center for a direct and partner network allowing cashless access across various countries. With more than 3.2 million members under management, the company administers an annual portfolio of over US\$850 million claims in value and five million claims in volume for more than 90 clients including insurance companies and self-funded schemes.

Being a member of the renowned Allianz Worldwide Partners, NEXtCARE creates and tailors health insurance management programmes covering Customer Service, Risk Assessment Solutions, Managed Care Services, Software Solutions and Added Services.

NEXTCARE employs 1,000+ employees located in its branches in the UAE, Lebanon, KSA, Egypt, Bahrain, Oman, Qatar, Kuwait, Morocco and Tunisia.

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The first major reinsurance group to devote itself to Sharia compliant solutions.

Hannover ReTakaful B.S.C. (c), the Group's Sharia-compliant subsidiary, established in 2006 transacts all lines of business from its main office in Bahrain and its branch in Labuan.

Qatar Islamic Insurance Company

Qatar Islamic Insurance Company's (QIIC's) understanding of the market, innovative product offerings and strict commitment to Shariah compliance have helped it clinch the Family Takaful of the Year award.

In 2015, QIIC's GWP amounted to QAR293 million (US\$80.5 million), up 25% y-o-y and higher than 2014's 11.3%. QIIC also maintained strong underwriting discipline that resulted in an underwriting balance of QAR91 million, up 30% from 2014.

Strict control measures introduced three years ago strengthened QIIC's claims management which helped reduce its overall claim ratio to 45% in 2015, compared to 47% in 2014 and 59% in 2013.

Sound financial management over the years has resulted in excellent underwriting results and investment profits both in Policyholders' Fund and Shareholders' Fund, which coupled with QIIC's equitable business approach, has resulted in declaration of 20% surplus consistently for the last seven years for distribution to policyholders, besides a hefty dividend payout to its shareholders.

The total declared surplus from the start of operations in 1995 till 2015 now stands at QAR267 million which even exceeds the paid-up capital. This helps in boosting the image of takaful in society as a system based on mutuality and fairness that not only rewards the shareholders in a good year, but also rewards the policyholders who invest in risk controls and has also set the leading professional standard for other takaful providers around the world.

QIIC is a major stakeholder in Pak-Qatar Family and General Takaful in Pakistan and has always encouraged and supported their efforts to use Microtakaful as a tool to provide financial security to the neediest ones. As part of its ongoing efforts to spread awareness of takaful protection, its CEO has also written a series of articles published in a widely circulated daily newspaper spreading awareness about risk management and how takaful can help corporates and individuals in managing risk in a Shariah-compliant manner. Additionally, it continues to undertake an awareness campaign through social media.

Shariah compliance has always been QIIC's top priority and its Shariah board, headed by Shariah scholar Dr Ali Moehi El-din Al-Gura Daghi, has supervisory status and independently reports to the BOD. In addition, an in-house Shariah advisor vets all documents, including claims.

QIIC has always actively adopted international best practices and is an ISO 9001:2008 compliant organisation since 2012. Following increased focus on Enterprise Risk Management (ERM) globally, QIIC has established a dedicated Risk Management Department and has started implementing a robust ERM programme towards the end of 2015. QIIC has also established a Technical Committee that discusses and decides on complex technical matters.

Sponsor's Profile

hannover re[®]

In-depth knowledge and understanding of the market

Hannover ReTakaful B.S.C. (c) (HRT) has over the years continued to show its unwavering commitment to the development and sustainability of the takaful and retakaful industry. The company's commitment to the industry is evidenced in the fact that it was established as a fully capitalised legal entity at a time when Islamic Window Operations were common. The company conducts all facets of its business strictly in line with Shariah principles and also invests in Shariah-compliant products.

Responsive to both customer and intermediary needs

Hannover ReTakaful services from Bahrain over 200 partners globally. The company has contribution volumes in excess of US\$200 million and an asset base of US\$392 million. It is the largest retakaful operator worldwide with leading activities particularly in the GCC, Malaysia and North Africa. Product innovation, process optimisation and acceleration of business growth are all achieved keeping in mind the needs of the clients.

Provision of superior quality service

Hannover ReTakaful recognises the needs of its clients and stresses the cultivation of mutually beneficial profit and growth opportunities. The company considers relationship with its clients as long term partnership which is nurtured with transparency and a proactive approach. This is achieved with clear channels of communication working both ways, to ensure continuous flow of feedback for optimum results. The company does not engage in zero sum games, meaning it prefers to profit on the profits of its clients.

www.hannover-re.com



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EmiratesRE
الإمارات لاعادة التأمين التكافلي

Regulated by the DFSA



Abu Dhabi National Takaful Company PSC

For its deep commitment to operational excellence, sound financial performance and product diversity and innovation, Abu Dhabi National Takaful Company is the winner of the General Takaful Company of the Year award.

Established in November 2003, Abu Dhabi National Takaful Company (ADNTC) operates in the UAE with servicing branches in Abu Dhabi, Al Ain and Dubai. The company has completed 12 full years of operations and achieved a CAGR of 32% in revenue and 61% in profitability from 2004-2015.

ADNTC's focused approach and effective execution of its strategy in all areas of operations has resulted in it being recognised as one of the most progressive insurance companies in the UAE. In the UAE Insurance Market Report dated 8 December 2015, S&P ranked the company as the second best performing insurance company out of all listed insurers in the UAE based on a three-year performance assessment.

ADNTC saw its gross takaful contributions reach AED296.8 million (US\$80.8 million) at the end of 2015, compared to AED295.3 million the previous year. Meanwhile, net profit reached AED41.5 million compared to AED35.7 million for the same period last year, representing an impressive increase of 16%.

The company has been successful in building a balanced and healthy portfolio with sustainable growth measures, with a low net loss ratio of 28.1% and underwriting combined ratio of 70.9% in 2015. It also showed strong overall earnings with shareholders' fund reporting a five-year average return on equity of 18.2%.

A unique feature of ADNTC is a voluntary review mechanism to keep its operations under review by professionals of international repute. Such independent reviews allow its management to proactively adopt best international practices to ensure it is ready to meet any regulatory requirements and challenges.

For example, ADNTC has long been among a handful of companies that adopts international practice in:

- Using 1/365 method for calculating net premium earned (NPE).
- Incorporating all expenses associated with each underwriting profit centre in calculating the combined ratio. Hence, ADNTC does not follow the practice of stating unallocated expense outside the underwriting combined loss ratio.
- ADNTC has a robust enterprise risk management (ERM) framework, and is among a handful of companies in the UAE that developed an in-house internal capital model to help in defining tolerance limits and determining capital adequacy for risk based decision making processes.

ADNTC believes in providing ethical products & services that caters to a broad cross section of individuals and corporates. Its business plan has set customer retention controls with renewal persistency measures in place, and it takes various measures to ensure retention ratios remain at satisfactory levels. ADNTC's retention ratios across various lines of businesses, with the exception of motor business, are in the higher 90% range, while customer complaints are less than 10%.

ADNTC is assigned a financial strength rating of A- (excellent) and an issuer credit rating of "a-" by A.M. Best. It is the highest rating assigned to a takaful operator and reflects ADNTC's solid risk-adjusted capitalisation, track record of excellent underwriting performance and enhanced enterprise risk management.

Sponsor's Profile



EmiratesRE
الإمارات لاعادة التأمين التكافلي

Emirates Retakaful Limited (EmiratesRE) was incorporated at Dubai International Financial Centre in 2013, and is licensed and supervised by Dubai Financial Services Authority. EmiratesRE is taking forward the operation of Al Fajer Re which was established as a new and independent retakaful provider in Kuwait in 2008, before the business was subsequently restructured and transferred to the UAE.

EmiratesRE has built a diversified portfolio, and its Participants' Fund has remained in surplus in the four years from 2012 to 2015. This has been achieved in the face of pressures from the increasingly competitive global reinsurance market and additional focus on 'A' rated security as regulators become more stringent in their requirements.

EmiratesRE aims at bringing Shariah-compliant retakaful solutions backed by local capital and dedicated to the Islamic economy. EmiratesRE has a long term commitment to the Islamic insurance industry and has a US\$500 million authorised capital.

www.emiratesre.com

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Bahrain Institute of Banking and Finance

Recognised as the industry's learning partner and a leading provider of quality education, the Bahrain Institute of Banking and Finance (BIBF) has emerged as the winner of the Educational & Training Initiative of the Year award.

The Centre for Insurance at BIBF has supplied the regional insurance industry with skilled, qualified human capital since its inception in 1981. Its training solutions have served the insurance market in over 14 countries and the reach of its insurance qualifications is evident in many of the accomplishments achieved over the past two decades.

In order to maintain its position as a market leader, the Centre for Insurance focuses on implementing international educational standards at a regional level. BIBF offers the industry a remarkable balance between localised applied theory and global best practices, along with internationally recognised professional qualifications in partnership with the world's leading awarding bodies and associations.

BIBF provides a diversified set of training programmes that caters to different segments of the regional insurance market. A vast array of insurance topics are covered including property, engineering, transportation and liability insurance, in addition to advanced technical courses in underwriting, claims and risk management.

The offerings are divided into the Diploma Programmes which offers classroom-based training solutions, and the Professional Insurance Certificate and Diploma (PIC/PID) programmes which are attainable via distance-learning. The Chartered Insurance Institute (CII) of UK accredits a majority of the modules for both sets of programmes. BIBF also offers training and development solutions to corporate clients.

BIBF currently holds an impressive 260 CII credits for its in-house courses, unmatched in the MENA region. BIBF also has strategic partnerships with US-based Life Management Association (LOMA), the Institutes, and America's Health Insurance Plans (AHIP), and is also a member of the Institute of Global Insurance Education (IGIE).

As the industry's learning partner, BIBF takes great pride in the strength and longevity of the relationship it has with the markets it serves. It conducts a semi-annual training managers meeting, which is a forum for corporate customers to voice their concerns and training needs, the latest of which was conducted in January 2016. BIBF has also conducted scientific research to study the correlation between the completion of professional qualifications in the industry and career progression.

Furthermore, the Centre for Insurance has unparalleled strategic relationships with executives operating in the insurance industry across the MENA region. For over two decades, this network has provided an abundant supply of constructive feedback and served as an endless repository of ideas to develop different training initiatives. As a result of the working relationship with the market, BIBF's insurance training programmes are dynamic and remain sensitive to the changing demands of the industry. For example, in response to the market's increasing focus on personal insurances, BIBF introduced a new module on the topic in 2016.



Underwriting human progress

Lloyd's is the world's specialist insurance and reinsurance market.

With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and the future of it.

Led by expert underwriters and brokers who cover more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress.

AROPE Insurance

AROPE Insurance wins the Innovation of the Year award for its dedication to innovation and the development of “Allo...Hayete”, a life microinsurance plan exclusively via mobile SMS.

As one of the keen innovators in its field, AROPE Insurance knows the value of well-earned trust, and thus, constantly brings its customers the value they really need. After launching its multi-functional Mobile Application, a practical Mobile Website, and the first VISA Signature Credit Card for the insurance sector in 2014, AROPE offered the Lebanese market its latest innovation in September 2015 “Allo...Hayete”, the first life microinsurance plan in Lebanon and the Middle East. This service is exclusively provided in Lebanon in cooperation with InMobi and the two leading mobile network operators in Lebanon – Alfa and Touch.

“Allo...Hayete”, is an affordable airtime-based life microinsurance plan available for both Touch and Alfa pre- and post-paid subscribers, providing a convenient way to access a reasonable life protection plan directly through the user’s mobile phone. The service was specifically designed to meet a loved one’s protection needs in case of the subscriber’s death.

“Allo... Hayete” is also a paper-free product, eco-friendly and cost-effective. No underwriting interference is required or accounting procedure is involved. Furthermore, subscribing to this programme is as easy as it can be and doesn’t require filling of any application form or document at AROPE Insurance. The service is simply kicked-off by sending a free SMS to subscribe.

With the aim to provide affordable and accessible cover, the cost of the service amounts to US\$3/month, \$0.7/week or \$0.1/day for all ages. “Allo... Hayete” is an extremely flexible programme, as it allows its members to amend their payment frequency, change their beneficiary(ies) or even cancel their subscription anytime by just sending a free SMS.

Following the launch of “Allo...Hayete” service, AROPE combined it with an incentive programme to better promote it and to encourage people to subscribe. The programme consists of collecting points as the service is renewed automatically. An insured can also invite family members and friends to join “Allo...Hayete” and to benefit from the reward programme.

A dedicated monitoring tool has been developed to gain insight on the numbers subscribed, user behaviour, error detection, and other key findings. The monitoring tool is essential for the company to respond to any difficulties a user might be facing, and to give the best support possible for the query received. A special script has been written for AROPE 24/7 call centre for support around the clock.

In addition, a reminder campaign by SMS has also been launched to help people be actively engaged in the programme and invite them to stay covered for as long as possible. There are now more than 12,000 subscribers since its launch.

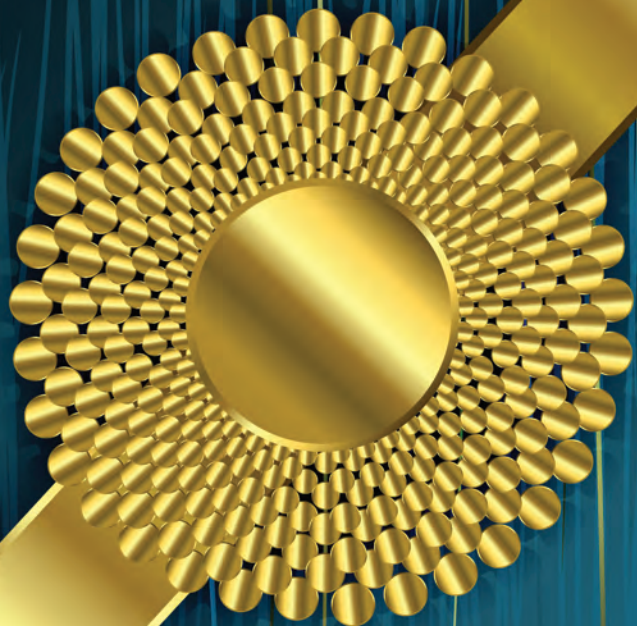
Sponsor's Profile

LLOYD'S

Lloyd's Dubai is a specialist underwriting platform in the Dubai International Financial Centre (DIFC), that opened in March 2015, providing specialist risk solutions for a number of insurance classes. Businesses from across the GCC and the wider MENA region are now able to access Lloyd's specialist expertise locally with 13 Lloyd's businesses underwriting in the DIFC, with nine of those co-located in the Lloyd's office. These are; Talbot, Markel, Amlin, Liberty, Beazley, Argo Global, Starr Companies, Munich Re and Visionary. An additional four Lloyd's businesses are located nearby in the DIFC; Antarah, Elseco, GR Risk & Partners and XL Catlin. In addition we also have two further Coverholder's in the region, Trust Insurance Management in Bahrain and Fenchurch Faris in Jordan.

Lloyd's are a leading provider of marine, energy and aviation risk providing reinsurance to the MENA region. The move to the DIFC brings us closer to our brokers and clients allowing us to build stronger relationships and deepen risk insight and understanding across the region. Underwriters on the Lloyd's platform can work with brokers and cedants across regional markets to reinsure risks, with no access restrictions in place. Importantly, a policy issued by a Lloyd's Dubai Service Company offers the same highly-rated security to its policyholders, as those issued by Lloyd's Syndicates in London.

www.lloyds.com/dubai



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Milliman LLC

For its demonstration of leadership in the drive for greater professionalism and higher standards in serving the MENA insurance industry, Milliman LLC wins the Service Provider of the Year award.

Milliman Middle East's unique structure of offering multiple consultancy services (life, health, casualty, pensions and risk management) all out of one practice is its greatest strength in order to best serve the needs of the industry, which often requires multi-disciplinary advice. It is also renowned for its ability to implement global actuarial standards in a manner suitable to local and regional requirements. One example is how it has played a proactive role in advising regulators to take a step-by-step approach for meeting requirements in the right spirit, rather than treat it as a tick-the-compliance-box exercise.

It also continues to be responsive to the needs of the market. Following the introduction of new regulations in the UAE, it organised workshops to discuss their impact and implications on the insurance industry. These saw the attendance of all insurance companies in the country. With 60 companies in the UAE market, Milliman Middle East is actively encouraging potential consolidation and engaging investors and companies to forge a common understanding. It sees itself as a catalyst for the betterment of the industry.

The service provider partners regulators to support the strengthening of the industry. In Saudi Arabia, it has worked with the regulator from adequate provisioning to now strengthening pricing basis for firms there, while in Oman, it has assisted the authorities to facilitate the enhancement of the maturity level of companies. It has also worked with non-insurance government organisations on effective insurance provision for their stakeholders.

In educating the industry at large to raise the bar of service provision quality in the region, Milliman Middle East has applied high actuarial standards and innovative solutions to meet client needs. These include using deterministic and stochastic approaches to reserving and pricing; using predictive analytical tools and offering in-house developed tools to the industry, including software, models and risk management platforms. It was a joint sponsor of the first ever Gulf Actuarial Society event to educate the regional actuarial community; and regularly provides thought leadership via speaking at industry events and article contributions to the press.

Milliman Middle East has established itself as a leading service provider in the region, with the highest number of actuaries specialised in each discipline, and continues to recruit across all lines of business.



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Mr Adnan Abu Alhaija'a, Arab Orient Insurance | gig

Through his establishment of risk management frameworks in subsidiaries of the Trust Group, Mr Adnan Abu Alhaija'a has earned himself the Corporate Risk Manager of the Year award.



Mr Adnan Abu Alhaija'a, now of Arab Orient Insurance, had worked for Trust International Insurance Group in Amman, Jordan, from March 2011 to August 2016 as a Regional Risk Manager. During those years, he created and implemented enterprise risk management (ERM) frameworks in five main subsidiaries located in Jordan, Syria, Palestine, Yemen and Lebanon.

Across the Trust Group, he established and implemented an ERM programme using the ISO 31000 standard. He identified and developed group risk profiles for over 500 risks in his time at Trust. This was done through engaging over 110 employees across different departments.

Mr Abu Alhaija'a also worked at developing a business continuity and crisis management plan as part of the risk management frameworks, according to ISO 22301, which helped to boost the organisation's resilience. This process involved stress testing IT infrastructure and taking into consideration political instability in the region. For the Yemen office, implementation of the plans resulted in actual savings and positive impact on cash flow and expense management.

He was instrumental in establishing a risk culture across the Trust subsidiaries, and conducted risk awareness sessions for over 160 employees across the group. Partnering third-party entities, he organised specific training sessions on civil defence, first aid, firefighting and evacuation. He also helped to develop different committees for business continuity, crisis management and health & safety. These initiatives helped to build awareness of risk management in general.

As a committed risk manager, Mr Abu Alhaija'a has gained multiple certifications to improve his experience in the field. These include the International Certificate in Risk Management (CIRM) from the Institute of Risk Management in London, a Certificate in Risk Management in Financial Services (SIRM) and ongoing studies towards a International Diploma in Risk Management. He co-founded the IRM Regional Group of Jordan & Palestine, which aims to encourage discussion of the risk profession and elevate its position regionally. He also conducted research on "ERM in Arab Insurance Companies - Practices & Challenges", which covered over 100 companies from 18 Arab countries.

For his dedication in improving his expertise and in advancing risk management at the workplace and beyond to a wider region, Mr Abu Alhaija'a is a worthy winner of the Corporate Risk Manager of the Year award.

Sponsor's Profile



AIG is the world's leading insurance organisation, with more than 90 million customers worldwide -- a multinational footprint serving clients in over 200 countries and jurisdictions. With one of the industry's most extensive ranges of products and services, deep claims expertise and excellent financial strength, AIG enables its personal and business insurance clients alike to manage risk with confidence. We have been insuring some of the world's most complex risks for more than 95 years and today, some of the world's largest companies and more than 20 million people have trusted us to help respond to some of the world's biggest data breaches.

We participate on more than 70% of the world's airline placements and are the underwriting and claims lead on roughly 30%.

Learning from the insights provided from our significant investments in technology and engineering, we've increased our Commercial Property per-risk capacity to \$2.5 billion worldwide.

We've built a multinational footprint that spans 200 countries and jurisdictions.

We want to build partnerships, not just make relationships with clients. We will continue to learn, work, and innovate together with each other, and our clients, to solve emerging challenges and deliver solutions that work. We will continue to arm clients with best-in-class knowledge, training, consultative solutions, and claims assistance to solve their unique challenges, through partnerships with leading legal firms, mediators, investigators, forensic specialists, crisis communications practitioners, and industry experts.

www.aig.ae

Health insurance goes mobile

GENERATION UPDATE / COVERED



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NEXtCARE

With a strong focus on its core competencies that include innovative technologies and customer-centric services, NEXtCARE is a worthy winner of the Third-Party Administrator (TPA) of the Year.

Established in 1999, the name NEXtCARE has become a byword for TPA in the Middle East.

Being a member of the renowned Allianz Worldwide Partners, the international leader in insurance and assistance services, NEXtCARE benefits from applying international standards of business management through embracing the stringent mandates of compliance and code of ethics.

NEXtCARE acts as the industry meeting point whereby it actively engages in forums and discussions by connecting key influencers – regulators, payers, providers, employers and insured members – to ensure engagement and sustainability.

The company provides full regulatory support ensuring compliance with over 160 regulatory mandates for all its payers and manages electronic claims environment through a compliant proprietary system “TATSH” with multiple portal technologies for providers, payers, and patients.

NEXtCARE has been selected as the technological and administrative partner to manage Dubai Health Authority’s (DHA’s) SAADA programme, a health insurance scheme to include mandatory preventive health cover for all in the emirate. Other key achievements in 2015 include posting double-digit growth of over 15% y-o-y on all aspects of business on a CAGR basis, and expanding into new geographical areas such as Tunisia and Morocco, as well as continued rolling out its provider portal, PULSE, with more than 80% of network claims being submitted.

NEXtCARE offers expertise in product design as well as turnkey solutions to its local partners. Insurance procurement reinforces efficiency and cost optimisation through ongoing governance of the contractual relationship and negotiation with healthcare providers by utilising real-time dashboards, scorecards, and close monitoring.

With a solid infrastructure in place and technological innovation and development, NEXtCARE provides tailor-made, managed care solutions to help its customers manage medical expenditures, ease administrative burdens, and promote member satisfaction for their healthcare plans.

In an effort to combat fraud, waste and abuse, NEXtCARE constantly reviews provider adherence to contractual obligations. Ongoing processes that help eliminate potential abuse and fraud incidents include trend analysis, mystery shopping campaigns, data mining, site visits and medical records inspection.

NEXtCARE believes that wellness and prevention programmes are the means to reducing claims, and hence costs. It takes effort to help its members maintain good health through programmes designed to encourage preventive care, to reduce the incidence and impact of lifestyle diseases.

Initiatives aim to raise awareness include partnerships with Governments (SAADA Programme by DHA) and wellness campaigns through its social media channels.

NEXtCARE also believes in employees wellness and undertakes regular in-house activities promoting fitness and wellness. As a result, its Employee Engagement Index increased to 80% in 2015 from 68% in 2014.

Sponsor's Profile



The National Health Insurance Company – Daman is the region’s leading specialised health insurer, providing comprehensive health insurance solutions to more than 2.8 million members in the UAE.

Daman is a public joint-stock company that is 80% owned by the Abu Dhabi Government with the remaining 20% owned by Munich Re. The company is backed by the reliable support of the Abu Dhabi Government and its strategic partner, Munich Re, one of the world’s leading reinsurers, plays an important role as both reinsurer and a valuable source for knowledge transfer.

Headquartered in Abu Dhabi and established in 2006, Daman offers a range of health insurance plans for both individuals and organisations and exclusively manages the Government’s health programme – Thiqa – for UAE Nationals and Abu Dhabi Basic Plan – for low income expatriates. Members enjoy access to the largest healthcare providers’ network in the UAE and an extensive international network of over 45 countries.

www.damanhealth.ae

Clyde & Co

For its outstanding scale and expertise with over three decades of experience in the Middle East, Clyde & Co has clinched the Law Firm of the Year award.

Clyde & Co established its first office in the UAE in 1989, following many years of regional client involvement. Today, it counts over 160 legal staff in Abu Dhabi, Dubai, Doha and Riyadh. It is the largest insurance practice in the region and commands in-depth understanding of legal, commercial and regulatory issues in the sector.

With its commitment to education and professional development, Clyde & Co is active in hosting seminars and training programmes for its insurance clients and speaks regularly at regional events. As an active participant in industry committees, it provided legal advice in facilitating the recently-formed Confidential Life Insurance Middle East Forum (CLIME+F), an initiative set up by the leading UAE life insurers.

Together with ratings agency Moody's and the Dubai International Financial Centre (DIFC) Authority, it contributed to the latest Guide to Insurance, Reinsurance and Captives in the DIFC, which provides a comprehensive overview of the DIFC landscape and how insurance market participants can set up and operate in the Centre. It has also provided consultancy to regional regulators on regulatory reform and benchmarking.

Last year, Clyde & Co launched Gulf Recoveries, which specialises in providing subrogated insurance claim recoveries on a no-win, no-fee basis to the Middle Eastern market. The company was formed in response to industry demand in the region for a value-driven service to insurers in an often overlooked area. This responsiveness is a demonstration of Clyde & Co's service flexibility. The client-friendly interactive software developed for Gulf Recoveries is also being extended to cover other volume based claims practices within the firm.

At a time when competition is increasing and insurers have more power to demand flexibility and "value for money", innovative pricing is a key component of its offering to clients - Clyde & Co offers an advisory retainer for those who prefer more certainty, in addition to the usual fixed fee, volume discount and hourly rate structures.

Clyde & Co also undertakes pro bono work in acting as a legal counsel for the DIFC Insurance Association, a special needs school in the UAE and through its other marine sector involvement in providing legal advice to Mission to Seafarers in the UAE.

Gras Savoye Egypte WTW

For its customer responsiveness and deep understanding of the market, Gras Savoye Egypte WTW is honoured with the Broker of the Year award.

Gras Savoye Egypte is a Willis Towers Watson company. In 2009, Gras Savoye Conseil obtained the license to operate as an insurance broker in Egypt under the name of Gras Savoye Egypte. Since then, the insurance broker has expanded into offices in Jordan, Libya and Kuwait. In Egypt, it has four offices in Cairo, Alexandria, Luxor and Suez.

Gras Savoye Egypte WTW prides itself on taking customer responsiveness as a priority and creating practical and innovative solutions to meet the needs of its clientele. It was the first broker in Egypt to use digital marketing techniques and social media to raise insurance awareness among individuals, and to generate leads for retail insurance products. It was also a pioneer amongst Egyptian brokers in launching a mobile application to better engage with customers.

Education and developing the professions of the broker/insurer community are also a priority for Gras Savoye Egypte WTW. To better serve bank customers, it conducted a training session for 120 bank employees to guide them on the right requirements covering the associated risks within every industry. It also created a checklist for selecting insurers for banks. It organised a renewable energy seminar under the patronage of the Executive Chairman of Egypt's renewable energy authority.

The broker takes upskilling of its own staff seriously with its yearly training budget of EGP200,000 (US\$22,528), sending them for courses in English language and personal skills, and also sponsoring them for chartered insurance institute courses so that they can be certified. To secure talent, Gras Savoye Egypte WTW has a programme for hiring graduates from international universities in Egypt.

Gras Savoye Egypte WTW's strong financials stand testament to its steady performance and customer-centric measures. During the qualifying period, it had revenue of EGP40.1 million and net profit of about EGP6.2 million, counting about 520 corporate clients. It has succeeded in maintaining a growth rate of 25% in terms of clients and gross premiums over the last five years, and is truly a strong contributor to the Middle East market.

UIB (DIFC) Ltd

For its commitment and dedication in upholding the highest standards of market practice and providing high-quality services to the industry, UIB (DIFC) is a deserving winner of the Reinsurance Broker of the Year award.

From roots set in Lebanon in the 1950s by the late Jad G Kabban, its founder and the first insurance broker in the Middle East, UIB has gained in-depth knowledge and understanding of the regional and international markets over an operational period in excess of 60 years, 29 of which as a Lloyd's broker now trading with clients in more than 90 countries.

UIB (DIFC) Ltd was the first fully-fledged and fully transactional reinsurance broker to operate out of the DIFC nearly a decade ago. It maintains one of the highest solvency ratios and significantly exceeds DFSA solvency requirements by a multiple of 2.5. Furthermore, UIB has zero debt and a rock solid balance sheet.

In addition, UIB fervently adheres to the London market's standards of practice of segregating "client monies" from its own corporate funds throughout its global operations even when local regulations do not require the same. By year-end 2015, its DIFC operation's revenue had grown by 680% from a start-up in 2007.

UIB's executives and brokers not only understand the dynamics of the markets but are often actively engaged in constructively influencing and shaping the future direction of the markets in which it operates.

As a long-term partner to its client, UIB has also focused its expertise on trading with clients in emerging markets and has responded to all their needs, within the confines of strict adherence to and in compliance with all DIFC/UAE/UK/EU/UN directives.

UIB believes in "innovation through expertise". This was amply demonstrated through the market research and product development of Non-Damage Political Violence Business Interruption cover designed specifically for the tourism industry and then adapted to other applications, and self-funded "Medical Well Being" Insurance Stop Loss programme which goes beyond conventional medical insurance.

UIB designed a hybrid Life & Key Man insurance product to cater to special SME risks which could affect business continuity in the GCC. It also developed its own CAT models for a number of North African markets which enabled it to better serve its ceding company clients.

Additionally, UIB actively encourages, promotes and supports the professional development of its staff. As an example, all placing brokers within UIB (DIFC) Ltd are at least ACII or similarly qualified, with several team members being FCII qualified or holding graduate or post-graduate university degrees.

Africa Retakaful

For its stellar reputation and excellent service in supporting the needs of takaful operators in Africa, the Middle East and Asia, Africa Retakaful is the deserving winner of the Retakaful Company of the Year award.

Africa Retakaful was created in January 2011 to provide genuine retakaful products to satisfy the needs of a growing pool of takaful providers. Since that time, Africa Retakaful has acquired respect for its reputation in the industry as providing a sound Shariah-compliant proposition.

Despite Africa Retakaful being only five years old, it has had a headstart through the accumulated experience of its parent entity Africa Re, leveraging the resources and connections available to ensure better outreach and a high level of service to clients.

Africa Retakaful is now the leading retakaful operator in the whole of Africa, with the company leading most of the takaful operators in the continent. It also plays an important role outside the continent as a Shariah-compliant international player, and participates in most of the outward programmes of takaful operators, especially in Africa and the Middle East, as well as in many other countries in Asia.

One of its main targets since establishment is to accelerate the development of takaful awareness. In that regard, the company has conducted many takaful seminars and workshops for its partners, in addition to participating actively in international seminars and conferences.

Africa Retakaful also participates actively as a member of several international takaful bodies such as GTG, ICMIF, and IFTIT.

Africa Retakaful has shown steady growth over the years, due to its strong foundation having acquired the existing takaful portfolio of its parent company. That process also includes full separation of the takaful portfolio, accounts, and funds, with a complete structure with respect to Board of Directors, and Shariah supervisory boards and a dedicated retakaful team.

Africa Retakaful adopts the Wakala model for the management of the operation and technical portfolio of the participants. And the Wakala fees are considered to be the actual cost of the management, and not to be loaded with any amount out of the actual and necessary cost of operation.

As for the management of the investment of the participant's funds, Africa Retakaful adopts the Mudarabah model where it gets a percentage of the net achieved income.

RGA Reinsurance Company Middle East

RGA Middle East is honoured with the Reinsurance Company of the Year award for its “next door” local approach and deep understanding of the region’s needs.

On the back of regulatory reforms, an ongoing shift towards a more diversified economy, changes in social welfare programmes and compulsory health insurance, RGA Middle East has seen a CAGR of 39% since 2011, with treaties in the UAE, Bahrain, Saudi Arabia, Qatar, Oman and Egypt.

RGA Middle East sees a high treaty renewal ratio of 85% y-o-y. Its success is driven by strong underwriting discipline and a focus on the bottom line.

It engages in regional research and analytics, collaborating with the DIFC IA and Towers Watson to develop the first true mortality study and a life market survey for GCC countries respectively. It has achieved a number of firsts when introducing some 20 customised life and health products. These include the first locally developed and white-labelled international health plan that provides a worldwide cover and indemnifies on actuals. It also offers microinsurance for microfinance providers in Egypt and a first-of-its-kind individual life insurance product for the region, which involves complex financial support for cedants and distribution partners providing relief to ceding companies that have to bear the pressure of high front-end annual commissions.

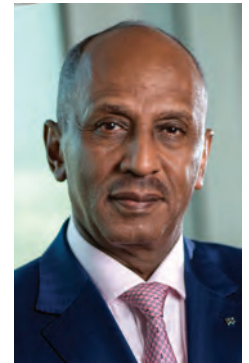
RGA Middle East also does its part to promote education and development of the insurance community regionally. It regularly speaks at industry events not just in the Middle East but also beyond. Being active in customer and partner engagement, it conducts an annual gathering of insurance CEOs and has organised workshops for underwriters, cedants and partners. It initiated and launched the first insurance medicine forum in the region for doctors working in the insurance industry.

The reinsurer has also demonstrated innovativeness in launching RGA Central, an e-underwriting and risk management tool that provides cedants access to useful resources, while RGA Claims Online is a web-based learning module that serves claims adjudicators.

As a socially responsible company, RGA Middle East is an active promoter of Dubai as a destination for health tourism, given its firm belief in Dubai’s strong healthcare system. It organised its first Annual Life and Health Seminar, attended by delegates across the GCC and will continue supporting health tourism in the future.

From an offshore startup which began operations on a clean slate in 2010, RGA Middle East has come a long way to be a reinsurer next door, with a mere 14 full-time employees contributing more than their numbers’ worth in the regional insurance industry.

Mr Omer Elamin, Orient Insurance PJSC



For his sound track record in management, continuous leadership in the industry and mentorship of numerous insurance leaders in the Arab World, Mr Omer Elamin is the deserving winner of the Personality of the Year award.

Mr Omer Elamin is the Group President of Orient Insurance, a leading insurer in the UAE with a paid up capital of AED500 million, and a total staff strength of over 1,200 across seven countries.

Mr Elamin joined the company in 1982 and went on to become its Managing Director in 1992. His 24-year tenure as the head of the Orient Insurance group qualifies Mr Elamin as the longest serving CEO in the region's insurance industry.

Under his stellar leadership, Orient grew from strength to strength across the entire gamut of insurance operations. The company became the second largest insurer in UAE in 2015 with a premium of AED2.3 billion, registering an impressive growth of 30% over the previous year.

Orient has been one the most profitable insurers in the region over the years. Starting out with a capital of AED5 million, today it has reached an equity of AED2.68 billion and AED500 million in paid up capital. Mr Elamin achieved these impressive figures only through profit retention and ploughing it back, without the shareholders ever having to contribute anything beyond the AED5 million they initially provided.

Besides, the shareholders are provided a consistent dividend of 20% every year, and the company has made profits every single year during his tenure. And Orient's premium growth in the last 10 years has consistently outperformed the market

Under Mr Elamin's leadership, the company has secured ratings of "A (Excellent)" from A.M. Best and "A" from S&P, the highest combined ratings for any listed company in the UAE.

Orient's success over the years bears testimony to Mr Elamin's insurance market acumen and knowledge. He has also promoted the image and enhanced the reputation of the insurance industry to the wider community, including lobbying the government. As a technical advisor to many committees, Mr Elamin has demonstrated his in-depth knowledge in the evolution of the insurance market in the UAE. He has chaired many technical sessions, and has been instrumental in bringing about many key reforms in the insurance sector.

Following the huge Address Hotel fire claim in Dubai on New Year's Eve, Mr Elamin convened a market meeting of all the insurers in the UAE together with the major reinsurers. The recent spate of fires had raised concerns on the pricing of policies for buildings using cladding. Through this well-attended meeting, the industry was able to come to an agreement on the rating that will be used for such risks. The successful outcome is bound to have a far reaching benefit for the industry as a whole in bringing the levels of rating closer to technical levels.

Mr Elamin also actively nurtures the next generation of leaders in the industry. Succession planning has been a key corner stone at Orient, where each senior management position has at least one successor that has been identified, groomed and mentored.

Aside from his role at Orient Insurance, Mr Elamin is the Advisory Board Member for Al Futtaim Willis, UAE and Al Futtaim Finance, UAE. He also currently serves as the Chairman of the UAE Nuclear Pool.

The Finalists

Life Insurance Company of the Year

- MetLife Middle East & Africa
- Orient Insurance PJSC
- Zurich Global Life Middle East and Africa

General Insurance Company of the Year

- AXA Insurance (Gulf) BSC
- Oman Insurance Company
- Orient Insurance PJSC

Health Insurance Company of the Year

- AXA Insurance (Gulf) BSC
- Bupa Arabia
- Orient Insurance PJSC

Family Takaful Company of the Year

- Noor Takaful Family PJSC
- Qatar Islamic Insurance Company
- Takaful Emarat - Insurance (PSC)

General Takaful Company of the Year

- Abu Dhabi National Takaful Company PSC
- Al Madina Takaful
- Qatar Islamic Insurance Company QSC

Educational & Training Initiative of the Year

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

Innovation of the Year

- AROPE Insurance
- Compareit4me
- Oman Insurance Company

Service Provider of the Year

- Callidus Consulting
- FWU Group
- Milliman LLC

Corporate Risk Manager of the Year

- Mr Adnan Abu Alhaija'a, Arab Orient Insurance | gig
- Mr Bob Sehmi, Dana Gas PJSC
- Mr Majdi Mohammad Abu-Saleem, Emirates Transport

TPA of the Year

- MedNet
- NAS Administration Services LLC
- NEXtCARE

Law Firm of the Year

- Clyde & Co
- Holman Fenwick Willan Middle East LLP
- Kennedys

Broker of the Year

- Galaxy Insurance Brokers LLC
- Gras Savoye Egypte WTW
- Nexus Insurance Brokers LLC

Reinsurance Broker of the Year

- Aon Benfield Middle East Ltd
- UIB (DIFC) Ltd

Retakaful Company of the Year

- Africa Retakaful
- Emirates Retakaful Limited
- Hannover ReTakaful BSC

Reinsurance Company of the Year

- Hannover Rueck SE Bahrain Branch
- RGA Reinsurance Company Middle East



Roll of Honour

Life Insurance Company of the Year

MetLife Middle East & Africa



General Insurance Company of the Year

Orient Insurance PJSC



Health Insurance Company of the Year

AXA Insurance (Gulf) BSC



Family Takaful Company of the Year

Qatar Islamic Insurance Company



General Takaful Company of the Year

Abu Dhabi National Takaful Company PSC



Educational & Training Initiative of the Year

Bahrain Institute of Banking and Finance



Innovation of the Year

AROPE Insurance



Service Provider of the Year

Milliman LLC



Corporate Risk Manager of the Year

Mr Adnan Abu Alhaija'a,

Arab Orient Insurance | gig



TPA of the Year

NEXtCARE



Law Firm of the Year

Clyde & Co



Broker of the Year

Gras Savoye Egypte WTW



Reinsurance Broker of the Year

UIB (DIFC) Ltd



Retakaful Company of the Year

Africa Retakaful



Reinsurance Company of the Year

RGA Reinsurance Company Middle East



Personality of the Year

Mr Omer Elamin,

Orient Insurance PJSC