



1st MIDDLE EAST
INSURANCE INDUSTRY
AWARDS

2014

The Winners

Organised by:

MIDDLE EAST
INSURANCE REVIEW

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Dubai
International
Financial
Centre



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Organised by:

**MIDDLE EAST
INSURANCE REVIEW**

Arabic Media Partner:



The Stars Shine

This is indeed a historic event for us and for the industry I hope.

We launched this Middle East Insurance Industry Awards to recognise and salute excellence in the industry, but were mindful that it had to be done in an unbiased and fully-transparent process with defined criteria and independently audited. The whole process was indeed smooth and successful, bearing in mind that the integrity of the Awards was guaranteed by a panel of 25 eminent judges drawn from domestic, regional and international leaders in the insurance industry.

I must salute the passion and commitment of the Judging Panel to the process despite the gruelling number of hours it took to read and rate the entries. It was hard work, but they took their jobs very seriously and truly contributed to push the integrity of the Awards even higher. They were looking for dynamism and a zealous drive to improve and do better. The Judges' enthusiasm promises to be a good sign for the region in its drive to embrace higher standards and greater professionalism.

In total we received some 200-odd entries for the various categories. The entries, both big and small and from local to international players, showed that all over the MENA region, there were many companies doing things beyond the call of business and making concerted efforts to be a market leader. Forty entries were shortlisted in the first round of remote judging, and all of them proved themselves worthy candidates. And they are winners, too, in their own rights.

In the second and final round when the Judges met in Dubai to share their "collective wisdom" through discussions and exchanges, the winners were selected by a ranking system that was fully audited by EY.

As these are the inaugural awards, the winners bear a greater responsibility. They have to stand tall and make an impact on the industry to do justice to the work of the Judges and to fly the flag of the Awards.

We dared to dream. And the industry delivered. Congratulations to all winners and may you make your mark on the history of the MENA insurance industry.



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





Abdul Khaliq R Khalil
Secretary General,
General Arab Insurance
Federation (GAIF)

Mr Khalil has over 40 years of experience in insurance and financial services, holding several positions such as Chairman, General Manager and Board of Directors with companies all over the Arab region. These include National Insurance Company – Iraq, Iraqi Reinsurance Company, Arab Reinsurance Company – Lebanon, Bahrain Insurance Company and Iraqi Insurance Institution.

Mr Khalil was also a Board Member of several financial organisations such as the Agriculture Bank of Iraq, Cooperation Bank Housing Affairs and Rafidain Bank of Iraq, and a Member of the Executive Committee of the Federation of Afro-Asian Insurers and Reinsurers (FAIR).

As Secretary General of GAIF, Mr Khalil's responsibilities include organising educational and cultural symposiums, supervising the technical committees under the GAIF umbrella, supervising and coordinating GAIF's biennial conferences which usually attract around 2,000 participants, and supervising the publication of the quarterly Arab Insurance Magazine.

Mr Khalil holds a Bachelor in English Literature from Al-Mustansereya University in Baghdad, and has attended an advanced insurance and reinsurance training course with Swiss Re in Zurich.



Younis Al Sayed
Chairman,
Bahrain Insurance
Association

Mr Younis has more than 32 years' experience in the insurance field. After graduating from Kuwait University with a Bachelor of Science in Business Administration in 1980, he 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.

After his return, Mr Younis was put in charge of the aviation sector. His role was to insure aircrafts, aircraft manufacturers, airports and satellites. He is the only individual in the Middle

East to have achieved professional membership from the Aviation Insurance Association (AIA) in the United States in 1987.

In 2002, 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 2004, Mr Younis was appointed CEO of Takaful International Company. He is a board and executive committee member of the General Arab Insurance Federation (GAIF), and was a board member of the Egyptian Saudi Insurance company from 2005 to 2008.



Fareed Lutfi
Secretary General,
Emirates Insurance
Association

Mr Lutfi is Secretary General of both the Emirates Insurance Association and the Gulf Insurance Federation. 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 Skandia 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.



Walid Genadry
Head of the Insurance
Control Commission,
Ministry of Economy
and Trade, Lebanon

Mr Genadry has been the Head of the Lebanese Insurance Control Commission (ICC) since 2002.

Mr Genadry started his career as a Flight Simulation Engineer at CAE Electronics, a world leader in commercial flight simulator manufacturing, Canada, before moving, after his MBA, into management consultancy with PricewaterhouseCoopers (formerly Coopers & Lybrand), and United Group Consultants, France. Prior to joining ICC, he worked with the INDEVCO group (Lebanon).

Having had to build a supervisory authority from its inception, he is very sensitive to the issue of supervisory development, and the importance of understanding developing jurisdictions realities and needs. He is presently the Chairman of IAIS' Supervisory Development Working Group (SDWG).

Mr Genadry is a member of the Executive Committee and Vice Chair of the Implementation Committee at IAIS, and the immediate past Chairman of the Arab Forum for Insurance Regulatory Commissions (AFIRC).

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



Fatah Bekdache
General Manager,
AROPE Insurance s.a.l.

Mr Bekdache started his career in 1984 in retail & marketing in California, USA, before moving to Beirut to work as a Marketing Director – Import Export for GAPP. He shifted his profession to insurance in 1992 when he was appointed Managing Partner for insurance and reinsurance brokerage LECTA.

In May 1996, Mr Bekdache joined AROPE Insurance as Assistant General Manager, and became General Manager in July that year. He was elected Vice Chairman and General Manager in 2007, a position he has held till now. He is currently the Vice Chairman of Syria International

Insurance - Arope Syria, Vice Chairman and Managing Director of Arope Egypt, and Vice Chairman of Arope Egypt Life.

Mr Bekdache is also the President of the National Institute of Mandatory Insurance in Lebanon, board member of the Association of Insurance Companies in Lebanon (ACAL), Ambassador for Lebanon for the International Insurance Society, a member of the Lebanese Businessmen Association (Rassemblement des Dirigeants et Chefs d'Entreprises Libanais - RDCL) since 1996 and a member of the Lebanese Economic Forum since 2008. He is also a former member of the founding board of the Lebanese Insurance Brokers Syndicate (LIBS).

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



Mahomed Akoob
Managing Director,
Hannover ReTakaful

Mr Akoob has been the Managing Director of Hannover ReTakaful since its establishment in 2006. He started his career in insurance and reinsurance with Munich Reinsurance Company of Africa in 1976, where he worked in various insurance and claims departments. He was responsible for managing the fire department and later, the marine department. His responsibilities included a wide array of tasks, including claims management, finance, investments, IT and reinsurance. He was also instrumental in establishing South Africa's first takaful company.

In 1996, Mr Akoob joined Hannover Re in Johannesburg, South Africa as Group CFO. In 2006, the Hannover Re Group decided to establish a specialised retakaful subsidiary, and Mr Akoob was entrusted with the task of setting up Hannover ReTakaful in Bahrain. The early success of Hannover ReTakaful led the Group to establish a conventional reinsurance branch in Bahrain in 2008 under Mr Akoob's leadership. By the end of 2012, the Bahrain portfolio that started out in 2006 at less than US\$25 million was in excess of \$250 million.



Jason Light
Chief Executive Officer,
Emirates Insurance
Company (PSC)

Mr Light has been the CEO of Emirates Insurance Company since 2007. Operating from its Abu Dhabi headquarters, the company writes insurance across the UAE and reinsurance across the MENA and Afro-Asia regions.

After spending the early years of his career as a reinsurance broker in the City of London, Mr Light joined the renewal and reconstruction team at Lloyd's in 1995 and was later appointed the founding Managing Director of Lloyd's Japan, Lloyd's retail insurance business in Japan. Immediately prior to joining Emirates Insurance Company, he was CEO of Hemayah Insurance, Toyota ALJ's captive insurance business in Saudi Arabia.



Mark Cooper
Sector Head - Insurance,
Reinsurance & Captives,
Dubai International
Financial Centre
Authority

As Sector Head of Business Development within the Insurance division of the Dubai International Financial Centre (DIFC) Authority, Mr Cooper supports the divisional objectives, in line with the Centre's business development strategies, whilst upholding the DIFC's overarching goal of strengthening its brand awareness both regionally and globally. He plays an instrumental role in successfully identifying, pursuing and developing strategic relations with key decision makers in the sector to develop the business. He is also responsible for raising awareness of the DIFC through participating in industry events and establishing ties with industry councils and government delegations.

Mr Cooper has over 19 years' experience in the insurance industry. Prior to joining DIFC, he was the Head of Commercial Markets for the Middle East & Levant at Zurich Insurance in Dubai. His experience also includes 15 years with RSA Insurance Group where in his last role as CEO for Saudi Arabia and Bahrain, he successfully developed, managed and launched the business in one of the region's most successful insurance IPOs.

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 in the UK, holding both the FPC and ACII qualifications.



Christian Kraut
Chief Executive,
Middle East and Africa
Munich Re

Mr Kraut is Chief Executive for Middle East, Africa in Munich Re's Germany, Asia Pacific and Africa Division. He has more than 25 years of experience in the reinsurance industry. He joined Munich Re in 1989 as a Marketing Specialist in the Middle East, Far East and Australia Division.

Before assuming his current function, Mr Kraut worked as Senior Executive and Client Executive in Munich Re's MENA Department, for seven years in Munich Re's Taipei Office as Treaty Manager, and from 1999, as General Manager.

Mr Kraut represents Munich Re on the Board of Directors of Saudi National Insurance Company, Bahrain and Jordan Insurance Company, Jordan. Since 2009, he has been a Director at Munich Re of Africa, South Africa.



Dr Michael Bitzer
Chief Executive Officer,
National Health
Insurance Company –
Daman

Dr Bitzer joined National Health Insurance Company – Daman in November 2005 as CEO. Prior to that, he worked several years within the Munich Re Group, where he served as Director of Operations, MedNet and Regional Managing Director of MedNet Gulf.

Dr Bitzer was born in Leverkusen, Germany in 1961 and grew up in Germany and Switzerland. He served in the German army for many years, holding various positions within outpatient clinics, hospitals and administration. In Germany and internationally, he also worked in the pharmaceutical and management consulting industries.

Dr Bitzer has a degree in Business Administration and a PhD in medicine.



Steve Dixon
Managing Director, MENA
ACE Group

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 A Sidani
Chief Executive Officer,
Abu Dhabi National
Insurance Company

Mr Sidani was appointed CEO of ADNIC in 2009. He previously served as Vice President and Chief Operating Officer of AIG Global Takaful, managing the day-to-day operations and expansion of Shariah-compliant products and services for the company.

Prior to this role, Mr Sidani served as the Regional Operations Executive for AIG. He has worked on various strategic business initiatives, including expansion of the market presence from 12 to 17 countries, the launch of AIG Takaful-Enaya in Bahrain, and the establishment of a centralised shared services hub in Dubai to support growth in the Middle East.

From 2002-2003, Mr Sidani worked in Egypt to serve as part of the AIG transformation management team in charge of the conversion of the Pharaonic Insurance Company into what is now AIG Chartis, Inc.

Before joining AIG, Mr Sidani worked as a Risk Management Consultant with Crum & Forster Insurance - a specialty commercial insurance carrier in the US - for six years, specialising in the construction and energy sector.

Mr Sidani holds a Master of Science in Environmental Management, and a double major in Physics and Political Science from Rutgers University.



Robin Kevin Ali
Consultant,
Health Funding
Department,
Dubai Health Authority

Mr Ali is a highly qualified and experienced insurance professional, having served the industry in diverse roles for over 27 years, the last eight in the Middle East. He is a key figure in the development and implementation of the 2013 Health Insurance Law of the Government of Dubai.

Prior to joining the DHA to develop the regulatory framework for health insurance and facilitate the roll out of mandatory health insurance for the Emirate, he worked for Ernst & Young's Insurance Advisory practice on engagements for international and regional insurers, reinsurers and regional regulatory authorities. Prior to this, he spent four years in the regional

broking market after 20 years' experience in the UK insurance business.

Mr Ali's work has focused on pensions, life, investments, medical and motor. He is an Associate of the CII's Personal Finance Society and a member of the Society of Trusts and Estate Planning.



Hammam M Badr
Secretary General,
Federation of Afro-Asian Insurers & Reinsurers (FAIR)

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 re-

engineered 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 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.



Yassir Albaharna
Chief Executive Officer,
Arab Insurance Group

Mr Albaharna graduated in 1984 with a Bachelor in Engineering (Mechanical) from McGill University in Montreal. In 1986, he obtained dual Masters in Engineering (Manufacturing) and Business Administration (High Honors) from Boston University. He joined 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 within the reinsurance division of Arig during his entire working career and assumed various underwriting and managerial positions. He has travelled 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 Arima Insurance Software (Bahrain), Chairman of Gulf Warranties (Bahrain), Chairman of FAIR Oil & Energy Insurance Syndicate (Bahrain).

He is also a member of the Boards of the FAIR Non-Life Reinsurance Pool (Istanbul), Takaful Re (Dubai International Financial Center), Hardy Arig Insurance Management (Bahrain), GlobeMed (Bahrain), International Insurance Society (New York), FAIR (Cairo), Association of Insurers and Reinsurers of Developing Countries (Philippines), Bahrain's Specific Council for Vocational Training (Banking Sector), and of the Board of Trustees of Bahrain's Human Resources Development Fund (Banking & Financial Sector).



Dr Bassel Hindawi
former Insurance
Commissioner,
Insurance Commission
of Jordan

Dr Hindawi served as the Director General of the Insurance Commission of Jordan since its establishment at the end of 1999 until 2010. He led a strategy to enhance the efficiency of the insurance sector and modernise the regulatory framework. He also led efforts within Jordan to create an enabling legal framework for the development of the private pensions market. During his service, the Insurance Commission of Jordan was recognised as a model regulatory authority in the MENA region.

Dr Hindawi served as a member of the Board of the International Insurance Society (IIS) in 2004-2010, represented the MENA region on the Executive Committee of the International

Association of Insurance Supervisors (IAIS), and was a catalyst for closer cooperation between the IAIS & the Islamic Financial Services Board (IFSB).

In addition, Dr Hindawi led the initiative to establish the Arab Forum of Insurance Regulatory Commissions (AFIRC) in 2006 as a regional driving force for insurance regulation. He chaired the first term of AFIRC (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.



The Judges



Fahad Al Hesni
Chief Executive Officer,
Saudi Reinsurance
Company

Mr Al-Hesni started his insurance career in Tawuniya in 1994 and progressed into different business and technical functions before being appointed Vice President – Property & Casualty. In 2011, he was appointed 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, making him a well-known industry figure. 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.

Mr Al-Hesni is a Chartered Insurer (ACII) and holds a Masters' degree in Insurance & Risk Management from City University, UK.



International Judges



Ashok Kumar Roy
Chairman-cum-Managing
Director,
General Insurance
Corporation of India

Mr Roy joined the Indian general insurance industry as a direct recruit officer in 1979. He served at Oriental Insurance Co for 29 years in various capacities, primarily as property underwriter before moving on to GIC Re in 2008 as General Manager.

In 2011, Mr Roy took over as officiating Chairman-cum-Managing Director of Agriculture Insurance Company of India. He was appointed as the Chairman-cum-Managing Director of GIC Re in January 2012.

Mr Roy is also Chairman of GIC Housing Finance and GIC Asset Management Co, and President of the Insurance Institute of India. In addition, he is a Director on the Board of several companies, including Life

Insurance Corporation of India; Indian Register of Shipping, East Africa Reinsurance Co, KenIndia Assurance Co, Asian Reinsurance Corporation, and ECGC of India.

Mr Roy has a keen interest in change management, negotiation skills, and corporate governance. He is known for his initiatives in HR development in GIC Re. Mr Roy is an Agriculture Engineer with B Tech (Hons) from the Indian Institute of Technology, Kharagpur, and a Fellow of the Insurance Institute of India.



Geoff Riddell
Member of the Group
Executive Committee
& Regional Chairman –
APMEA,
Zurich Insurance Group
Ltd

Mr Riddell has been Regional Chairman of Asia Pacific, Middle East and Africa since 2010.

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 South Africa. He was appointed CEO of Global Corporate in April 2004 and promoted to be a Member of the Group Executive Committee in October that year.

Mr Riddell has been a member of several 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 chaired the CBI Financial Services Council from

2008 to 2010, and was a former director of Pool Re from 2005 to 2010. He is currently a Vice Chairman of the Council of the British Chamber of Commerce in Hong Kong.

Mr Riddell started his career with Pricewaterhouse in the UK. In 1982, he joined AIG and 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
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 Convergium (later 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.

Dr Schanz holds a PhD in economics from the University of St. Gallen in Switzerland. In 2007, he joined The Geneva Association as a part-time communications and research advisor. Since 2008, he has been serving as Chairman of MultaQa Qatar, the leading risk and insurance platform in the Middle East.



Michael J Morrissey
President &
Chief Executive Officer,
International Insurance
Society

Mr Morrissey is President and CEO of the International Insurance Society (IIS), an organisation of senior insurance executives, academics and regulators serving as a conduit for the exchange of insurance knowledge across borders.

Prior to joining IIS, Mr Morrissey was Chairman and CEO, Firemark Investments. A founder of Firemark, 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 insurance company boards.

Mr Morrissey is currently a member of the Board of Directors of Selective Insurance Group and is the global

insurance industry representative on the G-20 Private Sector Taskforce of Regulated Professions and Industries. He leads the IIS participation in the United Nations Environmental Programme's Finance Initiative's Principles for Sustainable Insurance, of which IIS is a Founding Supporting Institution. He is also a member of the Board of Overseers of the St. John's University School of Risk Management.

Mr Morrissey holds a BA from Boston College and an MBA from Dartmouth College, and has completed the Harvard Business School's Corporate Finance Management Program. He is also a Chartered Financial Analyst.



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

Mr Liedtke 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, Mr Liedtke was the Secretary General and Managing Director of The Geneva Association, a position he held from 2001. He began his career in capital markets analysis and economic research in England, Germany and Switzerland. He is a Surveillance Board Member of Zwiessel Kristallglas AG, Zwiessel and a member of the Club of Rome, the World Academy of Arts and Sciences, and the International Advisory Board of the

China Centre for Insurance and Social Security.

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 papers on insurance, finance and economics, and is an Honorary Visiting Professor at Cass Business School at City University in London.



Dr Peter F Hugger
Chief Executive Officer,
**Echo Reinsurance
Limited**

Dr Hugger has over 25 years' experience in reinsurance, starting in underwriting and client relationship management before moving to senior management positions. He possesses broad experience in international insurance markets, particularly in the Middle East and in Asia/ Pacific.

Dr Hugger was appointed CEO of Zurich-based Echo Reinsurance in 2012. Prior to that, he worked 17 years in Asia where his last position was with Asia Capital Reinsurance Group (ACR). He joined ACR in 2008 as Member of the Executive Committee of Asia Capital Holdings where he served as Chief Marketing Officer, Chief Underwriting Officer and Senior Executive Vice President.

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 where he set up the first branch of Gerling Global Re in Kuala Lumpur. In 1998, he transferred as Regional Head and CEO to the newly established Singapore Branch of Gerling Global until the company globally stopped underwriting in 2003.

During his years in Singapore, Dr Hugger was twice Member of the Executive Committee of the Singapore Reinsurers Association.



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

Based in London, Dr Sellek oversees A.M. Best's ratings, information-services and news businesses throughout Europe, the Middle East, Africa and the Asia-Pacific region.

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. Earlier, he 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 a PhD three years later. He 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 lecturing in applied mathematics at the University of Sydney.



Dr Sandy Scott
Chief Executive Officer,
Chartered Insurance
Institute

Dr Scott graduated in medicine and surgery from Aberdeen University and spent his first 10 years in the Royal Army Medical Corps achieving the rank of Major. He then joined the Department of Health where his responsibilities included regulating the pharmaceutical industry in the UK.

In 1989, Dr Scott joined the medical insurer PPP, later becoming Sales Director and then Deputy Managing Director. During this period, he was also Chairman of the Association of British Insurers' Medical Insurance Committee. In 2000, he joined The Chartered Insurance Institute.

Dr Scott is a member of various boards and groups, including the FSA's Professional Standards Advisory Group,

QAA's Board Committee on University Degree Awarding Powers, and Advisory Board of CASS Business School. He also sits on the External Advisory Committee of the Faculty of Actuarial Science & Statistics.

Dr Scott is also a Director of the Personal Finance Society, Honorary Secretary of the Insurance Charities, Past Chairman of the Institute for Global Insurance Education (IGIE), Past Chairman of the European Financial Planning Association (EPFA), Past President of the London Phoenix Orchestra and former International Governor of the American Institute for Chartered Property Casualty Underwriters (AICPCU).



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MetLife

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

MetLife was the first company to be granted a licence in many of the Middle Eastern countries. Since it opened its first branch in Lebanon in 1953, it has established itself as a pioneer of life insurance in the region by providing market-leading product and service innovations.

MetLife's success has been predicated on delivering choice and flexibility to the changing needs of its customers and partners. Throughout the years, it has conducted in-depth market research into customer demographics and purchasing behaviour. MetLife has also commissioned several studies on health, wellness, retirement security and market trends, leading to innovation in products, distribution and services, including facilitation of digital communications, launch of online portals and optimisation of back-end processes.

Being customer centric is a cornerstone of MetLife's strategy, and in the Middle East, the company has implemented a number of programmes to achieve its objectives. It has set up customer centricity councils to prioritise customer-centric activities in each country, a net promoter score to measure customer centricity, and simplified writing guidelines to ensure that products are easy for customers to understand.

MetLife has also undertaken a number of programmes to train and instill customer-centric principles in its employees, including rolling out awareness days in all Middle East countries in 2013 to share success stories and discuss initiatives for 2014. It has also implemented recognition programmes that reward staff for improving the customer experience or fixing issues that cause dissatisfaction to customers.

MetLife has demonstrated its industry leadership through various ways. The consolidation of its customer service unit in the Gulf hub has enabled the training of service representatives to handle all kinds of queries and provide all customers and partners with access to a uniform "one-stop-shop" experience. Its e-Claims capability, an online application to enable medical providers and claim administrators to perform a range of claims-related functions, has helped MetLife to significantly reduce the time taken for pre-approvals, claims receipt and handling.

Financially, MetLife has also performed well. Sales increased from US\$125 million in 2009 to over \$373 million in 2013, a CAGR of 31%. In 2013, over \$212 million were paid in claims, demonstrating how it has delivered its promise to its policyholders.

The company seeks to continuously set professional standards through continuous training of its associates and partners, leveraging thought leadership capabilities and integrating data security into its daily activities.

MetLife's efforts have been recognised by various bodies, including the Insurance Authority of the UAE, which awarded it the "Greatest Product Diversity Award" for its tailor-made solutions that meet the needs of customers; and the UAE Web Awards Golden Prize, which awarded it the "Best Website" for the insurance category last year. The Life Insurance Company of the Year Award is another feather in the cap for this insurer.

SPONSOR'S PROFILE

RG A

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 experiences first. We continuously strive to understand our clients' risks and support them with solutions tailored to their needs.



AXA Insurance Gulf

AXA Gulf's unique distribution mix, segmented product approach, customer service and underwriting ability have made it a deserving winner of the General Insurance Company of the Year award.

AXA is the largest international non-life insurer in the Gulf, where it has operated for over 60 years. Operating in Bahrain, Oman, UAE, Saudi Arabia and Qatar, it serves over one million clients and employs over 800 employees across the region.

In line with its ambition to improve its customers' experience, AXA Gulf provides a one-hour guaranteed roadside assistance option for its motor policyholders, who are entitled to a compensation of AED150 (US\$41) if the assistance fails to reach the breakdown site within an hour of request. The company also keeps customers informed of their insurance expiration well in advance via their preferred mode of communication (SMS, email or phone) and gives them the opportunity to renew their insurance online. AXA Gulf even provides the option of renewing vehicle registration, including penalty payments as well as renewing insurance.

AXA employs a unique distribution mix in the region, focusing on providing various qualitative touch points. Its multi-access distribution model allows customers to decide their preferred channel to access products and services at any point of time – online, call centre, AXA shops/ branches, banks or brokers.

With the acceleration of the digital trend in the region, AXA Gulf began to offer more access to online services in 2013. It has developed new services to fit any device and meet customer needs. Online is now a key part of AXA Gulf's distribution model, with 12% of the direct business coming from online in 2013, and the number of visits to its website increasing by 30% to reach more than 45,000 per month. Motor renewals online have also increased by 50%.

Strict underwriting guidelines and acknowledged experts for each line of business have helped AXA Gulf remain ahead of the pack. Its focus on career development for employees has also translated into a low attrition rate.

Despite challenging market conditions, AXA Gulf has sustained its growth in both top and bottom lines. Revenues grew 23% in 2013 to US\$768 million, driven mainly by motor and health lines.

AXA Gulf has benefitted from the AXA Group's global expertise, enabling it to accelerate its growth and secure faster time-to-market with new product launches. It plans to continue growing in the region by expanding and improving its expertise, quality of service and footprint to become the preferred insurer in each market.

SPONSOR'S PROFILE



ECHO 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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NEXtCARE, the leading “Third Party Administrator” for the Medical Insurance industry in the GCC & MENA region, specializes in providing complete health insurance management and administration services to healthcare payers including self-insured employers.

www.nextcarehealth.com



Aetna International

Backed by more than 160 years of insurance expertise and a deep understanding of global healthcare markets, Aetna International's regionally relevant health plans, tools and management services to locals and expatriates throughout the Middle East, have made it a worthy winner of the Health Insurer of the Year award.

As part of Aetna, Inc., Aetna International is transforming global health care, providing coverage to more than 600,000 members in locations throughout the world.

In the Middle East, Aetna's leadership team has formed strategic arrangements with RSA in the UAE, Tawuniya in Saudi Arabia, Bahrain Kuwait Insurance Co in Bahrain, Al Khaleej Takaful in Qatar, and Warba Insurance and WAPMED TPA Services Co in Kuwait. Aetna is also one of only three direct-billing insurers with Seha government hospitals in Abu Dhabi. It is reaching even more communities in the region through its recent acquisition of InterGlobal, a UK-based provider of international private medical insurance.

Aetna's underwriting practices are tied to international standards, consistently applied across markets and customised to local regulations. Loss ratios are kept low through data- and fact-based decisions on risk and pricing as reflected by a blended-rate policy for setting renewals. Aetna's regional compliance team stays on top of changing regulatory requirements in the Middle East with the support of US-based compliance and legal teams.

Aetna tailors products to both individuals and groups, ranging from three to thousands of employees. Its new flexible, lower-cost "Healthy AEssentials" plan lets employers select a base plan and choose options to optimise their investments. The company has also launched a Direct Settlement Dental Network to make eligible dental treatment convenient for members without upfront costs.

Aetna rigorously assesses member satisfaction, invests in new people and systems, and strives to create the best member experience possible through its 24-hour Member Service Centre, International Health Advisory Team of specialised clinicians, medical emergency/ evacuation services and wellness initiatives. It has also been involved with several initiatives to improve regional community health, including a discount flu shot campaign, customised health awareness seminars at corporate locations, and a health fair co-sponsored by the American Business Council of Dubai and the Northern Emirates, providing free screenings and educational materials.

Complementing these initiatives, Aetna offers innovative tools such as its International Wellness Checkpoint, a secure online survey resulting in personalised health reports and recommended resources, and CarePass, an interactive web and mobile tool that pulls information from multiple health-related applications, giving members a centralised view of their health and enabling them to set and track health goals.

Aetna was appointed by the National Health Insurance Company of Qatar to support its new universal health care initiative, which aims to provide universal access for all Qatari nationals, expatriates and visitors by 2016. In addition to leading the third-party administrator towards achieving the goal, Aetna is also committed to delivering clinical case management, disease management and other services to the Qatari population.

Aetna International's annual revenues exceed US\$1 billion. It has maintained a very high solvency margin and grew its portfolio in the UAE by more than 21% as of end-2013.

SPONSOR'S PROFILE



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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Strongly positioned for the Middle East

Hannover Re has been writing business in the Middle East since the mid-eighties and remains committed to the region for over 30 years.

Since 1 January 2008 Hannover Re's branch in Bahrain serves the Middle East locally.

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Qatar Islamic Insurance Co

Its promotion of takaful awareness, product innovation and strict Shariah compliance have won Qatar Islamic Insurance Co (QIIC) the family takaful company of the year award.

A pioneer of Islamic insurance in Qatar, QIIC is now among the leading insurers in the country, providing protection to individuals and commercial undertakings including government offices, banking institutions, hotels and infrastructure projects.

Since its beginning in 1995, QIIC has been working to increase takaful awareness through regular client visits and communicating new product offers through SMS. Senior management have also participated in seminars, conferences and exhibitions to get the takaful message across to various sections of society. QIIC uses social media – facebook and Twitter – to build awareness as well.

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

Being listed on the Qatar Exchange, QIIC complies with corporate governance requirements in addition to the guidelines laid down by the Shariah board. This dual compliance brings added transparency to QIIC's processes and transactions. Its policy documents clearly specify the takaful principles it follows, and makes disclosures on wakalah and mudahraha fees.

QIIC's in-depth knowledge and understanding of the market have enabled it to introduce innovative products that meet customers' evolving needs while being Shariah compliant. It has developed specific products for females covering the risks of breast and womb cancers, while its school fee insurance helps policyholders meet their education expenses in the event of the demise or loss of job of the breadwinner.

QIIC makes no discrimination on the basis of gender, nationality or religion, and this is evident in the composition of its workforce, which comprises men and women from 20 nationalities. Staff turnover is extremely low, and only 10 employees have left the company in the last five years.

QIIC has followed a strategy of sustainable growth which does not compromise on overall profitability. Its strict and equitable underwriting policy which rates and manages risks on their own merit has resulted in excellent underwriting results over the years, and has enabled the operator to declare a 20% surplus consistently for the last five years for distribution to policyholders. Total declared surpluses from the start of operations in 1995 to 2013 stands at QAR244 million (US\$67 million), exceeding the company's paid-up capital. QIIC's combined policyholders' surplus and shareholders' profit for 2013 amounted to 41% of GWP.

Moody's has assigned QIIC an insurance financial strength rating of Baa2 (positive outlook), reflecting the strong performance.

SPONSOR'S PROFILE

hannover re[®]

Hannover 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 business and are considered the Hannover Re Group's main center of competence for the Middle East.

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Responding to the growing needs for online transactions, QIIC has set up an online portal for motor and travel insurance on its website to help customers easily obtain, renew and pay for their coverage in a hassle-free way. QIIC has also made claims notification easier for customers through its mobile application, and sent reminders to renew on time through SMS. QIIC's fully digitised and workflow-integrated motor garages has made the claims process smoother and faster. It will be opening a dedicated motor claim office by the end of this year.

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Marketing Manager

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Bahrain Institute of Banking and Finance

The Bahrain Institute of Banking and Finance's (BIBF's) commitment to excellence has strengthened its position as a leading provider of quality education across all major business disciplines, earning it the Educational Service Provider of the Year award.

BIBF plays a vital role in training and developing human capital in the region. It serves as a partner to numerous world-class institutions, delivering advisory, assessment and training in the areas of accounting and finance; academic; executive development; banking, leadership and management; insurance; Islamic finance; and information technology; resulting in a complete business solution. BIBF offers over 300 different courses to the financial and corporate market.

Since its inception in 1981, BIBF has grown from training 450 applications a year, primarily within the banking sector, to 20,000 participants from all sectors of the economy, qualifying over 200,000 learners in the last three decades. In October 2013, BIBF was rated "outstanding" by the National Authority for Qualifications & Quality Assurance of Education & Training, and is the only institute in Bahrain that has a fully functional Quality Assurance Centre in collaboration with the Quality Assurance Agency in the UK.

The training solutions offered by BIBF's Centre for Insurance have served the insurance markets of over 14 countries. Its set of training programmes is divided into the Diploma Programme which offers classroom-based training solutions, and the Professional Insurance Certificate and Diploma which are attainable via distance learning. The Chartered Insurance Institute (CII) of UK accredits all the modules of both sets of programmes.

BIBF keeps close ties 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. Additionally, Centre Head Hussain Al Ajmi has strategic relationships with insurance executives across the MENA region. This network has provided an abundant supply of constructive feedback and repository of ideas to develop different training initiatives. As a result of this working relationship, BIBF's insurance training programmes are dynamic and remain sensitive to the changing demands of the industry. For example, following the growth of the life and medical business in the region, relevant units were re-introduced as part of BIBF's Intermediate and Advanced Insurance Diplomas.

BIBF takes pride in the credentials and abilities of its full- and part-time faculty. The full-time faculty is dedicated to the mission of BIBF and is equipped with the necessary practical experience and the required professional and academic qualifications. The part-time faculty has tested market practitioners providing a classroom experience, enriched with current market issues and trends. The teaching style balances theory with practical sessions and site visits (where appropriate) and also offers the opportunity to work on real-life insurance claims.

BIBF has increased the number of ACII holders in the region by offering CII-accredited courses and designing customised programmes leading to the attainment of the CII designations. The majority of ACII holders in Bahrain and the GCC, especially those awarded the qualification in the last decade, have achieved it through BIBF. The Institute currently runs five programmes aimed at achieving the ACII designation.

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 2.4 million members in the UAE.

Over the years, the company has been the partner of choice for a number of the country's most prominent organisations and multinational companies in various industries, including oil and gas, aerospace, energy, construction, investments and media.

Daman, a pioneer in healthcare insurance, drives innovation through a combination of state-of-the-art technology and healthcare-related expertise offered by a highly skilled and knowledgeable workforce. Members benefit from added value through unique offerings such as the disease and case management programmes as part of the acclaimed Health Support services, in addition to a range of unmatched online services in the UAE.

Daman has set high standards in the health insurance industry and has been awarded a number of internationally recognised awards and quality-focused certifications in a relatively short span of time, including ISO 9001 for Quality Management Systems and ISO 27001 for Information Security Management.

www.damanhealth.ae



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NOT IF, BUT HOW

Munich RE



National Health Insurance Company – Daman

Daman has won the Innovation of the Year award for ActiveLife, its initiative to mobilise the UAE community to lead healthy and active lifestyles.

ActiveLife is a health and wellness initiative by Daman aimed at mobilising the UAE community to lead healthy and active lifestyles through a wide range of events and programme to improve physical fitness, mental fitness and performance.

Diabetes and lifestyle diseases are prevalent in the UAE, particularly among nationals. The prevalence of type 2 diabetes is currently 19.8%, with 24% pre-diabetes (UAE nationals only) in Abu Dhabi. One in three children is overweight in the UAE.

Most health initiatives are targeted at raising awareness but not at providing platforms and activating the community. ActiveLife was initiated to tackle health issues and create a community of like-minded health and fitness enthusiasts using social media to bind them together. The plan was to engage the target audience in a neutral topic related to Daman's core business (ie health), at the same time delivering a visible proof of Daman's commitment to improving health and fitness in the community.

As activities like running and walking require low investment from a customer perspective and are easy to engage, events like TrainYas and GoYas, fixed weekly outdoor events providing well-managed and safe places to exercise and meet like-minded people, were used as ActiveLife's platforms. It turned these events into communities, working with organisers to ensure good participation, promoting these events and engaging friends and families. There were opportunities to join the community on facebook; tagging and sharing of photos were encouraged and photo booths were set up at the events, providing further opportunities to share experiences from the venue.

Next, Daman sought to create strong community engagement using social media. Mini-albums were posted live on the day of the event, followed by the full album the next day to keep the community interacting with Daman. The high utilisation of mobile devices meant a focus on images and videos optimised for viewing on smartphones. Public events were celebrated with milestone posts, and customised cover photos and the sharing of success stories further encouraged the community to interact.

Daman worked together with ActiveLife's brand ambassadors, Omar Nour and Olympiad Kelly Homes, to create strong calls to action. It also worked closely with partners to achieve a high level of activation, driving calls for action across multiple communities. ActiveLife used the partnership with local community events to set clear fitness and health goals, for example, "walk your first 5km", "run your first 5km colour run", or "do your first entry level triathlon".

The results have been promising. Total page "likes" at last count exceeded 21,443 and media coverage has been positive. Footfall at ActiveLife events more than doubled to 111,000 in 2013 from 50,000 in 2012, and is projected to reach 180,000 by the end of 2014.

Daman has also encouraged its employees to regularly take part in ActiveLife events, making the initiative a core component of the company's DNA.

SPONSOR'S PROFILE

Munich RE 

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2013, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.3 billion on premium income of over €51 billion. It operates in all lines of insurance, with almost 45,000 employees throughout the world. With premium income of around €28 billion from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in the ERGO Insurance Group, one of the major insurance groups in Germany and Europe.

ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2013, ERGO posted premium income of €18 billion. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand.

Munich Re's global investments amounting to €209 billion are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

www.munichre.com



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YOU PROTECT IT IN THE BEST WAY.

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Milliman Middle East

For its commitment and dedication to providing high-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 has expanded, adapted and innovated its service provision to specifically address the needs of the MENA region. It is widely recognised as the most sought-after provider for quality insurance consultancy services.

Milliman began life in the region purely as an actuarial life insurance consultancy company. However, under the leadership of Mr Safder Jaffer, it quickly recognised the need in the insurance market for a provider who could provide services across all lines of business – both insurance and reinsurance, takaful and retakaful, as well as risk management services.

The company therefore adapted its entire operational structure to ensure it responded to what the market required. Today, Milliman Middle East is unique in that it is the only company in the entire Milliman global structure to offer multi-practice consultancy services (life, health, casualty, pensions and risk management) all out of one practice.

The Milliman Dubai practice started with three staff in 2009 and today, it has seven staff with four qualified actuaries, with at least one actuary specialising in each line of business – life, health, casualty, employee benefits and ERM. It has over US\$3 million of committed revenues in 2014 and serves more than a dozen clients across the GCC and East Africa.

Milliman has educated the insurance industry on the need for actuarial input in sound risk management and not just as a compliance exercise for regulators or rating agencies. Recognising the growing need for risk management, the company has provided ERM solutions, both quantitative and qualitative, and emphasised ERM's added value business proposition, not just a compliance exercise.

Milliman 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. It has set global practices and standards for financial condition reports in the industry, and created unique actuarial service propositions for health insurers in the region, including multi-variate analysis of medical portfolios and industry health costs guidelines. These achievements, together with its provision of state-of-the-art tools for actuarial evaluation, mean that Milliman is increasingly becoming the first port of call for actuarial consultancy advice for leading local players.

In demonstrating its thought leadership and investment into the region, Milliman has published two global family takaful reports and one pension takaful report, in addition to its takaful and retakaful solutions. Its Milliman Academy specifically provides technical training to the region in the form of organised workshops and courses. Milliman has also established a unit dedicated to supporting companies in the rating process and has successfully guided companies in understanding the needs of rating agencies.

Milliman advises leading regulators including the Saudi Arabian Monetary Agency, Capital Market Authority of Oman and the Insurance Authority of the UAE. It acts as the Appointed Actuary for leading companies in the region.

SPONSOR'S PROFILE



ZURICH[®]

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.
- 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.

www.zurich.com



Clyde & Co

Clyde & Co's in-depth knowledge and understanding of the insurance market, service flexibility and pro-bono contributions to the industry have earned it the Law Firm of the Year award.

Clyde & Co puts itself at the heart of assisting the wider insurance industry with adapting to legislative and regulatory change across the region. The firm's ability to assist comes through its involvement at the forefront of industry developments, including advising key government bodies such as the UAE Insurance Authority, Health Authority Abu Dhabi and Dubai Health Authority on implementing compulsory health insurance legislation, and advising regional regulators on shaping new insurance regulatory frameworks across the GCC. It is currently advising Lloyd's of London on establishing a Middle East platform in the Dubai International Financial Centre (DIFC).

Clyde & Co's thought leadership is an important source of market intelligence to the regional insurance community. It is regularly requested to speak at key industry events and provide views to leading regional and international insurance publications. It also provides its clients, and the wider market, with topical monthly legal updates and access to high-quality translations of local legislation, together with relevant briefing notes via its comprehensive insurance regulatory database.

Clyde & Co actively participates in industry councils, co-hosting a number of insurance-focused seminars with clients and industry bodies, such as the Emirates Insurance Association, of which it is a member, and the DIFC. It organises a regular DIFC Insurance Forum to address key challenges facing the market in an informal setting.

Further demonstrating its in-depth knowledge and understanding of the insurance market, Clyde & Co is updating its "Guide to Reinsurance and Captives in the DIFC" this year to coincide with the DIFC's 10th anniversary. It regularly contributes to market guides such as the upcoming Saudi Arabia and the UAE Q&A in Practical Law's 2014/15 Insurance and Reinsurance Guide.

The firm offers clients access to more than 20 years of regional insurance expertise via one of the largest specialist insurance teams in the region, comprising seven partners and 25 lawyers. Clyde & Co provides a full range of insurance and reinsurance advice across a wide spectrum of business lines, both contentious and non-contentious. It has developed specialist teams with knowledge and first-hand experience in advising on regional insurance trends, and recently expanded to include dedicated on-the-ground insurance capability in Saudi Arabia.

Clyde & Co offers its regional insurance clients access to world-class legal advice through its extensive office network. Its bespoke retainer agreements and service level agreements for key global insurance clients afford greater cost efficiency. The firm offers marine insurer clients a no-win no-fee cargo recovery service, and trade credit insurers a no-win no-fee debt collection service.

Clyde & Co is a founding firm of the DIFC Courts pro-bono programme, a legal aid project established in 2009. It is now assisting the DIFC in setting up a reinsurance association to represent DIFC insurance interests, on a pro-bono basis.



Aon Middle East LLC

The Broker of the Year Award goes to Aon Middle East for its client centricity, industry leadership, scale, financial resilience and product innovation.

Aon has been present in the Middle East for over 30 years and has the largest footprint of any broker. In the past 12 months, it has further expanded by opening a new office in Iraq, adding to its regional presence in Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and the UAE. Aon Middle East employs over 370 staff in the region.

Aon is among the largest brokers in the UAE, being the biggest producer for many of the local markets. Aon has recorded over 18 years of consecutive growth, in the region of 15% per year. Despite lowering premiums and the recent economic downturn, Aon's retention rates remain in the region of 95%, with some clients having been with the firm for over 30 years.

Historically, the majority of Aon's clients have been diversified trading houses, and the brokerage has grown in a way to better service their needs. This has led to the business being split into the general and medical departments, with dealings ranging from personal insurance to some of the largest corporate entities in the Gulf. Aon's business model has developed along with the region, adding to its offerings services from various Aon arms including Aon Benfield (reinsurance), Aon Hewitt (employee benefits consulting) and Aon Mclagan (benefits consulting for the financial sector). Aon Middle East also acts as a conduit to many specialty divisions around the world, including sport, recreation and entertainment.

Aon continues to be at the forefront of the market in the region. It is currently the only international broker on the ground in Iraq, and demonstrates its thought leadership on Iraqi risks with quarterly road shows. In addition, 90% of Aon's clients are on bespoke wordings, offering the widest scope of cover in the market.

This year, the brokerage officially launched its schools product in conjunction with Zurich. It has also been appointed as consultants on some of the biggest developments in the region, such as the Dubai Eye and the organising committee for the 2022 FIFA World Cup in Qatar, structuring world-class, market-leading programmes for these mega projects.



UIB (DIFC) Ltd

UIB's expertise and responsiveness to the needs of clients, even those in more difficult markets, have set it apart as the Reinsurance Broker of the Year.

As one of the first insurance brokers in the Middle East, UIB has gained in-depth knowledge and understanding of the regional and international markets since it was founded in Lebanon in the 1950s. Within this period of over 50 years, UIB has operated as a Lloyd's broker for 27 years, now trading with clients in more than 85 countries. UIB was the first fully fledged reinsurance broker to operate out of the DIFC.

UIB has focussed its expertise on trading with clients in emerging markets and responding to their needs, even those in more difficult markets, while strictly complying with regulations. While trade with Iran remains prohibited to UK-registered brokers, and though there was no new business to be traded after sanctions were enforced, UIB – with the approval of the UK Treasury – maintained contact with its Iranian clients. Whether for the purpose of carrying out the run-off of pre-sanctions risks or to facilitate other non-revenue-generating services, UIB stands ready and able to quickly resume a full trading relationship once this becomes permissible under UK law. UIB is now pursuing a greater presence in the northern and southern regions of Iraq and is the only broker active in Tripoli, Libya.

UIB's "innovation through expertise" has been demonstrated through its development of a non-damage political violence business interruption cover, designed specifically for the tourism industry and adapted to other applications; as well as self-funded medical well-being insurance stop-loss programmes, which go beyond conventional medical insurance. UIB is the reinsurance broker on the construction risk of what is expected to be the world's tallest building once completed – the Kingdom Tower in Jeddah, Saudi Arabia.

UIB's executives not only understand the dynamics of international markets, they are actively engaged in constructively influencing and shaping the future direction of the markets where it operates. They contribute their time and energies towards the betterment of the insurance community – one executive is represented at the Lloyd's Insurance Brokers' Committee, while another serves at the Emirates Insurance Association as the Chairman of the Brokers' Technical Committee. Additionally, the company actively fields speakers at industry conference and seminars to boost the image and standing of the profession.

UIB maintains one of the highest solvency ratios and significantly exceeds the solvency requirements of the Dubai Financial Services Authority. It adheres to the practice of segregating client monies from its own corporate funds throughout its global operations, even when local regulations do not require the same.

In 2014, UIB was appointed one of the joint reinsurance brokers on the UAE's largest oil & gas property package programme. More recently, it won two of three packages of the Libyan National Oil Company, including their onshore property package programme – not an easy programme to place considering the current local political and security situation.

UIB's DIFC's gross revenue has grown by 438% from start-up in 2007 to date. It achieved break-even in the eighth month of operations.



Hannover ReTakaful B.S.C. (c)

Its unwavering commitment to the development of the takaful industry and strict Shariah compliance have won Hannover ReTakaful (HRT) this year's Retakaful Company of the Year Award.

With 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 offers both family and general retakaful services to over 200 partners across the globe. Contribution volumes are in excess of US\$150 million and assets amount to \$26 million. HRT is headquartered in Bahrain and operates a branch in Labuan, Malaysia.

HRT has, over the years, demonstrated its unwavering commitment to the development and sustainability of the takaful and retakaful industry. This commitment has been evident in the fact that it was established in 2006 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 as advised by its Shariah Supervisory Board, which include world-renowned scholars, Dr Mohammad Ali Elgari, Mufti Hassan Kaleem and Sheikh Faizal Manjoo. HRT has also appointed an independent Shariah auditor to review Shariah compliance. All the company's investments are in Shariah-compliant products.

HRT provides financially sound retakaful solutions in all classes of property and casualty business, on a treaty and facultative basis. It 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.

In the family business, 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.

HRT's highly streamlined claims settlement process 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. The company's 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 eventually feeds into the innovative nature of the company and its ability to provide clients with expert and efficient solutions.

Managing Director Mahomed Akoob sums up the journey ahead: "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."



THE SECRET TO OUR SUCCESS IS NO SECRET.

When Chedid Re started out 15 years ago, we were considered the new kids on the block. Not many really believed we could make an impact, but we believed in our industry and we believed in ourselves. Today, when asked about our thriving and sustainable growth, we are more than happy to share the values that got us there, and that we believe will take us even further.

PASSION | AMBITION | COMPETENCE | ETHICS



CHEDID RE





Arab Insurance Group (Arig)

Arig's unsurpassed market knowledge, strong underwriting discipline, product innovation and quality services have helped it to win the Reinsurer of the Year award.

In its 34th year of operation, Arig has grown to become a regional reinsurance company with a global footprint. It writes 26% of its business from the Middle East, 34% from other Asian markets, 12% from Africa and 28% from global markets through Lloyd's of London.

Arig's headquarters in Bahrain is testament to its first commitment to the region. It is complemented by branches in Singapore and Labuan which service clients in the Far East, and its representative office in Mauritius, which services customers in Sub-Saharan Africa. For global business, Arig works with partners at Lloyd's including HAIM, the joint venture established with Hardy Syndicate. This has given Arig access to complementary business written in a highly professional environment, allowing the company to participate in lines and markets that are not inherent to the Middle East.

Within the MENA region, the Arig name is synonymous with the Arab reinsurance industry, and Arig's knowledge of the markets and their players is unsurpassed. It publishes the Arab Insurance Market Review with key market data as part of its annual report, and provides all information for the MENA Insurance Directory, as does its subsidiary Takaful Re for the World Takaful Directory. Yet, people and relationships count more than mere data: 42 of the region's top managers have worked for Arig at some point in their careers.

Arig sees little value in trying to lead by "buying" market share. Instead, it aims to lead in less commoditised lines where it can make a difference, namely, in life & medical, marine and casualty. A regional pioneer in life reinsurance, Arig is one of the few companies which provide a complete life team on the ground in the MENA region, offering product development, medical underwriting support and claims management skill, as well as an online life manual.

In non-life, Arig is prepared to quote and lead excess of loss business as well as engineering, property, marine, liability and motor extended warranty risks. Through the HAIM joint venture, it also takes leading shares in internationally rated construction accounts, or specific property and energy layers.

By sharpening its underwriting focus and making its portfolio and internal processes more efficient, Arig has managed to continuously increase its technical underwriting results against market trends over the last six years. Arig is a listed private-sector company with substantial government shareholding. Without the support of statutory privileges or heavy reliance on ceding commissions, it has managed to generate better returns from its net retained business than most competitors – even in highly stressed underwriting years such as 2011. In 2013, Arig recorded a net retention ratio of 94%.

Arig returned profits on its written book in nine out of the last 11 years. Economic capital of US\$139 million compares strongly against shareholders' equity of \$249 million (first quarter 2014). A.M. Best has rated the company's reserves as "strong".

SPONSOR'S PROFILE



CHEDID RE

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.



www.arig.net



Mr Fareed Lutfi

With over 30 years of experience in the industry, Mr Fareed Lutfi is a recognised industry veteran who has worked tirelessly to lobby for the cause of insurance and correct insurance practice across the region.



As one of the most recognisable figures in the industry, Mr Lutfi is Secretary General of both the Emirates Insurance Association and the Gulf Insurance Federation. 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 is one of the best-known insurance personalities in the GCC. He 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 Skandia International Middle East, both based in the DIFC. Other positions he has held include Chairman and Senior Executive Officer of DHIS (a captive company based in the DIFC); Vice Chairman and member of the Reinsurance Committee of Dubai Group Sigorta, Turkey; Board Member, Audit Committee Member and HR Committee Member of Oman National Investment Corporation Holding; Board Member and Chairman of the Audit Committee of National Life & General Insurance Company; both based in Oman.

Previously, Mr Lutfi served as General Manager, and then Consultant with Dubai Islamic Insurance and Reinsurance Company (AMAN), which he established while in the role of General Advisor for Dubai Islamic Bank and The Investment Office. He began his career with Arig in 1981, setting up and managing the London contact office from 1982 to 1986.

Mr Lutfi is a regular speaker at Middle East forums, covering a range of insurance industry and related issues in the region as keynote speaker, moderator and lecturer. He was asked to participate in the Global Islamic Economy Summit in 2013 as a speaker on Islamic insurance and judge for the Islamic Economy Award.

Mr Lutfi possesses the ability to develop plans and bring them to fruition in an environment characterised by rapid change, chaotic operations, inadequate systems, lack of accountability, scarce resources and disgruntled shareholders. He has the expertise in both financial and operational management, as well as the ability to establish accountability throughout an organisation. Mr Lutfi also possesses the intellectual capacity to grasp new situations quickly, and superb communication and leadership skills.

Mr Lutfi is an advocate of Emiratisation in the UAE's insurance sector. His contributions include mentoring and advising young Emiratis looking to break into the industry.

SPONSOR'S PROFILE



Arig 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 Offices in Mauritius and Libya. 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 and is an equal partner in the joint venture Hardy Arig Insurance Management (W.L.L.) "HAIM", a Lloyd's coverholder writing high-capacity facultative risks out of Bahrain.

Arig has paid up capital of US\$220 million. 56.3% of its paid up capital is 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\$ 262 million for the financial year 2013.

** All figures as of 31st December 2013.*

www.arig.com.bh

Life Insurance Company of the Year

- Jordan Insurance Co
- MetLife
- Zurich International Life

General Insurance Company of the Year

- AXA Insurance (Gulf)
- Jordan Insurance Co
- Zurich Middle East

Health Insurer of the Year

- Aetna International
- Daman Health Insurance Qatar
- Now Health International

Educational Service Provider of the Year

- Bahrain Institute of Banking & Finance
- Chartered Insurance Institute

Law Firm of the Year

- Bin Shabib & Associates
- Clyde & Co
- Ince & Co Middle East (Dubai Branch)

Service Provider of the Year

- Copart
- FWU Group
- Milliman Middle East
- Neuron

Reinsurer of the Year

- Arab Insurance Group (Arig)
- Hannover ReTakaful
- Zurich Middle East

Broker of the Year

- Aon Middle East
- Galaxy Insurance Brokers
- Nexus Insurance Brokers

Reinsurance Broker of the Year

- Aon Benfield
- Chedid Re
- UIB (DIFC) Ltd

Innovation of the Year

- Abu Dhabi National Insurance Co
- National Health Insurance Co – Daman
- Zurich International Life

Family Takaful Company of the Year

- Qatar Islamic Insurance Co
- Salama Family Takaful, UAE

General Takaful Company of the Year

- Egyptian Takaful
- First Insurance Co, Jordan
- Qatar Islamic Insurance Co

Retakaful Company of the Year

- ACR ReTakaful MEA
- Emirates Retakaful
- Hannover ReTakaful

MIDDLE EAST INSURANCE REVIEW

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of the Year**

Sponsor of
Innovation of the Year

Sponsor of
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Sponsor of
Reinsurer of the Year

Sponsor of
Personality of the Year Award

Sponsor of
**Family Takaful Company of the Year &
General Takaful Company of the Year**



Roll of Honour

Life Insurance Company of the Year

MetLife

General Insurance Company of the Year

AXA Insurance (Gulf)

Health Insurer of the Year

Aetna International

Family Takaful Company of the Year

Qatar Islamic Insurance Co

General Takaful Company of the Year

Qatar Islamic Insurance Co

Educational Service Provider of the Year

Bahrain Institute of Banking and Finance

Innovation of the Year

National Health Insurance Company – Daman

Service Provider of the Year

Milliman Middle East

Law Firm of the Year

Clyde & Co

Broker of the Year

Aon Middle East

Reinsurance Broker of the Year

UIB (DIFC) Ltd

Retakaful Company of the Year

Hannover ReTakaful

Reinsurer of the Year

Arig

Personality of the Year Award

Mr Fareed Lutfi

