

Winners



MIDDLE EAST
INSURANCE REVIEW

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MESSAGE

The year 2021 has been truly another tumultuous year with COVID-19 and geopolitical swings. As we celebrate the 8th Middle East Insurance Industry Awards (MIIA), I must salute the many new entries who came in to vie for these awards. Their enthusiasm was indeed encouraging, especially after the long drawn-out toll of the COVID-19 pandemic.

Although some of the markets in the region have bounced back from lockdowns and such, many are still watching with bated breath. But through it all, what shone bright was the passion, the conviction, the grit and the zest of the industry in striving for excellence and the spirit of competition that still prevailed.

Whilst we would have liked to have hosted these awards live, it seemed not meant to be. We thank you, the industry, for always being by our side in pushing the boundaries of excellence. For me, it is most gratifying to see the level of participation and camaraderie in the quest for excellence through these awards.

We received a record number of nominations this year from which some 47 were chosen for the final round of judging. The innovation, digital transformation and customer-centric initiatives that came out of the pandemic were truly empowering, not to mention new products launched to serve clients. In addition, how companies used AI, robotics and technology raised the bar in this competition.

Congratulations to all the winners, as well as the finalists! It remains now on your shoulders not only to celebrate your achievements, but also to continue to raise industry standards – remember, you are now the benchmark.

For us at MEIR, everyone is a winner! It was indeed a tough fight and for many categories, it was a close call.

MEIR's role is humble – it is the distinguished panel of 25 judges, our valued sponsors and the nominees themselves that add to the prestige of these awards. On behalf of Middle East Insurance Review, our heartiest gratitude to you all.

Our judges must be saluted as they worked the hardest, reading and reflecting on the write-ups of the entries in both rounds of judging. This year, with the travel restrictions, the panel of judges met on Zoom.

Our gratitude to all our sponsors and supporting organisations, many of which have been with us faithfully from the very start. I would also like to place on record our appreciation to EY, the auditor of the Awards.

As I reflect on the eight years, it is indeed a moment of satisfying pride that the MIIA trophy is the most coveted today in the region, with its clearly defined criteria and transparent selection process.

Here's to an even better year to come and hope to see you in person soon.



Ms Sheela Suppiah

CEO

*Asia Insurance Review &
Middle East Insurance Review*

JUDGES



Mr Ahmed Ali Al Mamari

Vice President for Insurance Sector, Capital Market Authority, Oman

Mr Al Mamari has 19 years of experience working in Oman's capital and insurance markets. He was a project manager for a World Bank programme to develop fixed-income instruments in the Africa and Middle East region from 2003 to 2006. He was also a member of the official committee for introducing Islamic products to the capital market of Oman.

Before that, he was the coordinator of the joint World Bank-CMA Financial Market Development Programme for Oman.

Mr Al Mamari holds a master's degree in finance and business economics from University of Manchester, Manchester Business School, UK. In addition, he is a holder of IMD from Switzerland in leadership. He joined the National Leadership and Competitiveness programme of Oxford University launched under the patronage of the Royal Court, Oman.



Mr Alaa El Zoheiry

Managing Director, gig - Egypt and chairman, Insurance Federation of Egypt

Mr El Zoheiry is the managing director of gig - Egypt and he has been in the insurance market for more than 28 years. Mr El Zoheiry was recently appointed as president of the Federation of Afro-Asian Insurer and Reinsurers. He holds several positions in various organisations including chairman of the Insurance Egyptian Federation of Egypt, board member of Gulf Sigorta - Turkey, vice chairman of Egyptian Takaful - Life/gig and board member of gig - Jordan. Mr El Zoheiry was chosen as the 'best insurance man' in Egypt in 2014. He won 'personality of the year' at the 2017 Middle East Insurance Review Awards and was awarded 'professional of the year' at the 2021 MENAIR Awards.

Mr El Zoheiry holds a BA in business administration from the Sadat Academy for Management Sciences.



Mr Andrew Woodward

Regional Head, Middle East & Turkey, Lloyd's

Mr Woodward has been in the Middle East region for over 25 years in four different countries, in a variety of senior technical and managerial positions, for both multinational and regional companies. As a result, he has an in-depth knowledge of the region and its insurance market.

He joined Lloyd's Dubai in April 2020 as regional head for the Middle East & Turkey, responsible for developing the footprint of the world's oldest insurance market in the region.



Mr Ashraf Al Azzouni

Managing Director, RGA Reinsurance Company Middle East Limited

Mr Al Azzouni has over 26 years of life and health insurance and reinsurance experience combining management, technical and financial aspects of the business.

Since 2010, he has been leading RGA's subsidiary in the Middle East, RGA Reinsurance Company Middle East, as managing director. He runs a team of 27 professionals from the Middle East regional office, based in Dubai's DIFC.

Prior to that, Mr Al Azzouni had more than 10 years association with American Life Insurance Company (now MetLife) during which he covered many senior roles in different areas of their Middle East, Africa and South Asia operations. Before that, he worked for several other companies in the region; Arig in Bahrain, Al Khazna Insurance Company in the UAE and Al Nisr Al Arabi Insurance Company in Jordan.

Mr Al Azzouni holds a bachelor's degree in economics and managerial science and a chartered insurance qualification.



Dr Bassel Hindawi

CEO, DIFC Insurance Association

Dr Hindawi is CEO of the DIFC Insurance Association. He is a former Jordanian diplomat and served previously as chairman of the board of AImanara Insurance in Jordan. He was also the director general of the Insurance Commission of Jordan for over a decade.

Dr Hindawi 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 to develop guidelines on the practical implementation of good corporate governance in the regional insurance markets.

He served as a member of the board of the International Insurance Society (IIS), 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 and the Islamic Financial Services Board.



Mr Chakib Abouzaid

Secretary General, General Arab Insurance Federation (GAIF)

Mr Abouzaid has 33 years' experience in the insurance industry, having served in various positions before his election as GAIF secretary general.

He was the group marketing officer for GMRB (DIFC) from 2013 to 2018. Prior to that, he served as CEO of Takaful Re from 2005 to 2013. He was also general manager for Best Re Middle East and Gulf for over five years. He is an ambassador for the International Insurance Society and a frequent speaker at various conferences and seminars as a specialist in reinsurance, takaful and retakaful.

Mr Abouzaid holds a master's degree in finance, with a major in insurance from IFID Tunis and another master's degree in emerging economies and development models from IREP, France. He has a bachelor's degree in economics from Pierre Mendes France University, France.



Mr Christian Gregorowicz

Executive Committee Chairman CEO, Allianz Partners MEA and Nextcare, Global Head of TPA and MPM

Mr Gregorowicz has over 26 years of experience in the insurance, third party administration, IT and financial services industries across Europe and MENA. Since 1999, he has been working in the Middle East & Africa regions. He contributes to the establishment, management and upgrading of organisation systems and technologies.

He has a proactive management style with strong creativity and leadership for delivering results in challenging environments and markets.

His aim is to continue managing the business by implementing strategies and plans for transforming and digitalising the experience and journey for partners and customers while providing quality assurance.



Mr Dimitris Mazarakis

SVP and General Manager, MetLife Gulf

Mr Mazarakis brings a wealth of global knowledge and expertise to the insurance industry. For more than 20 years, he has worked with MetLife. There, he held several top leadership positions where he efficiently met unique organisational and technical constraints to produce significant achievements in customer service, internal process improvements and growth acceleration.

Currently, as senior vice president and general manager of MetLife in the Gulf, he is responsible for one of the most important markets in the EMEA region. Earlier in the company, he served as the CEO of MetLife in Greece. During his nine years there, he transformed the business and shaped it into what it is today.

Mr Mazarakis is a certified actuary and has chaired the board of the Hellenic Association of Insurance Companies. He was appointed as a member of the board in 2009 and subsequently held several positions - in 2011 as chairman of the life, pensions and health committee and 2016 as general secretary.

He graduated from the department of mathematics, University of Crete. He did postgraduate studies in actuarial science and statistics (MSc) at City University of London and business administration (executive MBA) at Athens University of Economics & Business.



Mr Fareed Lutfi

Secretary-General, Emirates Insurance Association

Mr Lutfi is the secretary-general of the Emirates Insurance Association and the Gulf Insurance Federation. He is a board member of Quilter International Middle East at DIFC, a board member of National Health Insurance Company-Daman and general manager and executive adviser of Marsh Emirates Consultancy in the UAE.

He has served as an executive board member and on advisory committees of insurance and reinsurance entities in Bahrain, Kuwait, Oman, Turkey, the UAE and DIFC. He was group director, insurance services for Dubai Holdings.

Previously, he was the director and CEO of Alliance Insurance, general manager of Dubai Islamic Insurance and Reinsurance Company and board member of DIFC.

Mr Lutfi's career began with Arab Insurance Group (ARIG) from 1981 to 1996. He set up and managed ARIG London's contact office from 1982 to 1986.

He won the personality of the year award at the inaugural Middle East Insurance Industry Awards in 2014, lifetime achievement award-excellence in leadership at the Insure Tek Golden Shield Excellence Awards 2021 and several other accolades for his services in the industry.



Mr Farid Saber

Assistant Group CEO (Operations), Gulf Insurance Group – gig

With over 20 years of experience working in the insurance industry, Mr Saber joined the Gulf Insurance Group in 2016 to provide strategic guidance to achieve the group's growth plan and to oversee the group's ongoing expansion in the MENA region. He is the assistant group CEO of gig and serves on the board of several gig subsidiaries and affiliates.

Before this, Mr Saber was the managing director and country manager for Morocco and North Africa, Egypt and Lebanon with AIG. Since joining AIG in 2006, he has had several leadership roles in the MENA region as country manager in Kuwait, Saudi Arabia and the UAE. He led several strategic business expansion plans in the region such as start-ups in new territories, joint ventures or expansion in distribution channels with banks, telecoms, airlines and other digital channels.

Before joining AIG, he held various roles in claims, underwriting and operations with RAK Insurance and Nasco Group in the UAE.

Mr Saber has a bachelor's degree in law and business administration from the Lebanese University and a diploma in insurance from the Chartered Insurance Institute of London.



Mrs Fetoo Al Zayani

Independent Adviser and Consultant

Mrs Al Zayani's career spans 40 years in executive management, underwriting and business development in the regional and international (re)insurance industry. This includes leading roles at regulatory and development authorities in the GCC such as the DIFC, where she was a founding team member and was instrumental in developing the vision and strategy for the (re)insurance sector.

She also spent 22 years at the Arab Insurance Group (ARIG) where she developed and managed the largest international aerospace reinsurance portfolio in the MENA region.

Mrs Al Zayani has received numerous accolades for her contribution to the (re)insurance market, including being in the top 10 of most influential professionals in the GCC who made an impact on the evolution of the regional (re)insurance market.

She has been presented by international judges with the 'outstanding contribution' award for driving innovation and promoting the Gulf insurance market globally.

She is the International Insurance Society's ambassador for Bahrain.



Mr Gautam Datta

CEO, National Takaful Company (Watania) PJSC

Mr Datta is the CEO of National Takaful Company (Watania).

He has over 40 years of experience in the non-life insurance industry, of which more than 30 years were in senior management positions in international markets. Mr Datta has diverse experience in various aspects of the insurance business: underwriting, claims, reinsurance, distribution, business strategy, and setting up profitable greenfield ventures. He has a track record of turning around loss-making companies. He successfully led the conversion of a conventional insurance company to takaful and a cross-border acquisition.

He is an active participant in regional takaful events and has published numerous articles on takaful and its challenges.



Mr Jason Light

CEO, Emirates Insurance Company

Mr Light has spent more than 35 years in the insurance industry, managing a series of complex, high-profile change projects and turnarounds. He became CEO at Emirates Insurance Company (EIC) in 2007.

Under Mr Light's leadership, EIC has become one of the largest and most consistently successful insurers in the Middle East. The company was named 'general insurer of the year' at the 2018 Middle East Insurance Industry Awards.

Mr Light has been acknowledged as one of the leading insurance company CEOs in the region by several publications and was named one of the top 50 CEOs across all sectors in the region by Forbes magazine.

He was the chairman of the UAE nuclear insurance pool in 2017-2018. He is also a board member of the MOHRE insurance pool.

He has an MBA from Manchester Business School.



Mr Jean-Louis Laurent Josi

CEO, Oman Insurance Company

Mr Josi, a Belgian citizen, is CEO of Oman Insurance, a leading GCC insurer and the largest in the UAE in earned premiums. The company is listed on the Dubai Financial Market and is A-rated by S&P, A2 by Moody's and A-rated by AM Best. He was appointed to this position in April 2018.

Before this, Mr Josi served from March 2015 as CEO of AXA in Asia. He was based in Hong Kong and he was also a member of AXA Group's management committee. He oversaw all operations across life and general insurance in AXA's 16 businesses across Asia.

Prior to this, Mr Josi was based in Tokyo and was president and CEO of AXA Life Japan Insurance as well as director of AXA General Insurance in Japan. He assumed these roles from 2011 to 2015. Before moving to Asia, he was CEO of AXA Gulf and the Middle East and was based in Dubai for more than three years.

He has spent his career in the banking and insurance industry, holding numerous senior executive roles including managing director of a Belgian bank, as well as head of retail and SME insurance and executive committee member of Winterthur-Europe Assurances. Following the acquisition of Winterthur by AXA in 2006, he assumed the role of head of multi-distribution of AXA Belgium and also had a seat on the executive committee.



Mr Mohamad ElHelaly

Project Manager/Risk Manager, Orascom Construction RIMS-Spencer Risk Management Challenge, Expert Judge, 2021 Representing RIMS

Mr ElHelaly is a multilingual professional with international experience in both project and risk management in the construction field. He has been overseeing risk management activities in many multi-billion dollars projects such as the mega 4800 MW combined cycle power plant, complex TBM tunnels under the Suez Canal and huge metro lines. He has developed a formal risk management department in an international construction company after seeing and realising the need for such an approach for the successful completion of projects. He has proven experience in using Monte Carlo simulation in anticipating project duration, budget and contingency. He is currently serving as an assistant project manager in the biggest water treatment plant in the world.

His educational background served him very well to be a better professional and experienced trainer. He holds both bachelor's and master's degrees in science in mechanical power engineering with a focus on solar water desalination. He holds three certificates from PMI in project management, risk management and business analysis; namely PMP, RMP and PBA as well as P3O from Axelos in portfolio and programme management. He is currently pursuing his doctorate. He has delivered several training courses and lectures to hundreds of attendees. He also is volunteering, contributing and speaking with PMI & RIMS. He is also a 2021 RISE Awards winner.



Mr Nick Charteris-Black

Managing Director, Market Development EMEA, AM Best

Mr Charteris-Black joined AM Best in 2008 and is responsible for the company's commercial development in the EMEA region, including strategy, business development, client management, public relations and market research. He has management responsibility for the company's representative office in Dubai (DIFC) and the development of AM Best's information services business in EMEA. He also serves on the boards of AM Best's Amsterdam and London-based subsidiaries. Mr Charteris-Black chairs AM Best's Global Market Development Forum and is also on the board of the European Association of Credit Rating agencies.

Before joining AM Best, he was head of capital and broker relationships at Lloyd's, responsible for strategic relationship management with Lloyd's major capital providers, new entrants and leading international broking firms. He has previously worked for both a large international broker and (re)insurer in a variety of senior roles, as part of a career of more than 30 years in the sector.

Mr Charteris-Black is a fellow of the Chartered Insurance Institute, a chartered insurance practitioner, an MBA graduate of Cass Business School and he holds a degree in law and politics.



Mr Omer Elamin

Group President, Orient Insurance PJSC

Mr Elamin is the group president of Orient Insurance PJSC. Orient Insurance PJSC is the leading insurance company in the UAE insurance market with a capital of AED500m, a shareholder's equity of AED3.7bn and a total investment portfolio of AED6.2bn. The company is accredited with Standard & Poor's "A" and "a+" rating by AM Best, the highest rating in the GCC and the Middle East. The total staff strength of the group is over 1,600. Mr Elamin is also the managing director of Arab Orient Insurance Company, Syria, chairman of Orient Insurance Takaful, Egypt, chairman of Orient Insurance Sri Lanka and chairman of Orient Sigorta Turkey. Mr Elamin is also a board member of Al Futtaim Health Hub, a member of Al Futtaim Group HR committee and the advisory board member of Al Futtaim Willis JV.

Mr Elamin was a former insurance advisory board member for Dubai International Financial Centre (DIFC), former board member of Arab War Risk Insurance Syndicate, Manama Bahrain, former chairman of the Insurance Business Group, Dubai Chamber of Commerce and a former chairman of the High Technical Committee, UAE Insurance Association.

Mr Elamin holds a BA degree from the University of Cairo.



Mr Osama A Noor

Chief Representative, Middle East Insurance Review

Mr Noor is the MENA chief representative for Middle East Insurance Review (MEIR). He has been working for MEIR since 2006.

He is responsible for covering regional insurance markets, conducting interviews and research and building a strong network of relationships with industry leaders and professionals.

Prior to joining MEIR, he worked for over 11 years in Palestine's insurance industry.



Mr Peregrine Towneley

Chairman, BMS International

Mr Towneley has been involved in the Middle East since 1984 when he was seconded to Sedgwick Forbes Middle East in Dubai for three years. Since then he has worked in the industry mainly in the energy field until 1994 when he moved to Houston, Texas as the head of underwriting for HCC's global property and energy portfolio.

In late 1998 he joined Agnew Higgins Pickering, an independent energy wholesaler and was a member of its executive committee until it was bought in 2005 by JLT. He held various roles in JLT, becoming CEO of their natural resources division and chairman of the energy division. He became executive chairman of JLT Middle East and Africa and he applied his career experience of doing business in the region to building a new territory for JLT, incorporating both a reinsurance arm in the DIFC and an onshore company in the UAE as well as an office in Turkey.

He became chairman of Marsh Middle East after the sale of JLT to Marsh in 2019 and joined BMS as chairman of international operations in November 2020 where he is targeting ambitious growth over the next few years including in the Middle East region.



Mr Peter Englund

Senior Executive Officer, Head of Commercial Insurance Middle East, Zurich Insurance Company Ltd

Mr Englund developed a passion for emerging markets early in his career. Being an active ambassador for growth and development – and in setting high standards for himself and the people around him – he has led numerous businesses in both dynamic and challenging environments. Together with his high-performing teams, he constantly looks for ways to bring out the best in himself and the people around him – a trait originating from his time as a squad leader in a Swedish attack diving unit.

The Middle East and Africa region has a special place in his heart and it is also where he has spent most of his professional career. He is currently based in the Dubai International Financial Centre, where he heads up Zurich's regional commercial activities. In addition to his current role, Mr Englund also remains active in giving back to a region that has been good to him and his business. He mentors start-ups and InsureTech companies; is an active speaker and contributor at industry-specific and regional events; and also gives frequent lectures to foster Middle Eastern talent development.

Mr Englund brings a wealth of expertise and experience in the areas of commercial insurance and reinsurance, investment management, financial lines propositions and Middle Eastern geopolitics. He is a Swedish national and holds a master's degree from the Royal Institute of Technology and a bachelor's degree in finance from the Stockholm School of Business.



Mr Safder Jaffer

Managing Director & Principal Middle East & Africa, Milliman

Mr Jaffer joined Milliman in October 2009 and has more than 20 years of insurance and reinsurance experience. He serves as the appointed actuary for several companies in the Middle East and also advises leading regulators in the region.

He focuses on key markets in the Middle East such as Saudi Arabia, the UAE, Oman, Qatar, Bahrain and Kuwait. He is also involved in the medical business in the Gulf, particularly in Saudi Arabia, the UAE and Qatar.

Mr Jaffer writes and speaks regularly at Middle East forums covering a range of subjects from family takaful to insurance and reinsurance industry issues in the region. Recently, he headed up the project team at Milliman that produced the first global Family Takaful Report 2011 as well as the 2013 report.

Before joining Milliman, he 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. He also served as a client manager and actuary for the Middle East region.

He is a fellow at the Institute of Actuaries (UK) and holds a BSc in actuarial science from Heriot-Watt University, Edinburgh (UK).



Mr Sam Wakerley

Partner, HFW

Mr Wakerley is a partner and the head of (re)insurance for the Middle East at HFW. He has been based in Dubai since 2005 and has advised on some of the region's largest energy, marine, property/Bi, liability, construction and PI insurance claims, as well as complex reinsurance disputes. He also advises on shareholder, JV and other commercial disputes. His work involves general advisory, all forms of arbitration, supervising local court litigation, DIFC court work as well as English high court work and mediation.

Mr Wakerley is also a DIFC court-registered practitioner with rights of audience before the DIFC Courts. He is consistently recommended in both Legal 500 and Chambers and Partners as well as in the International Who's Who of Insurance and Reinsurance Lawyers. In Chambers Global 2020, he is described as the "rainmaker of the insurance sphere".



Mr Sameer Yogishwar

CEO, HDFC International Life and Re Company Limited

In 1998, Mr Yogishwar started his professional career as a management trainee with India's largest mortgage finance company, Housing Development Finance Corporation Limited (HDFC), one of the founder shareholders of HDFC Life.

After a two-year stint with HDFC Limited, he was deputed as part of the founding team for HDFC Life. In his 16 years with HDFC Life, Mr Yogishwar was involved in multiple functions including process, operations, learning and development, agency sales, bancassurance, strategic alliances and international business. He held multiple senior leadership roles, having headed zonal business functions in large geographies of the country, apart from spending a significant part of his career in building up and managing the organisation's branch operations network in India.

Mr Yogishwar became the first CEO of HDFC International Life & Re in January 2016. He was instrumental in obtaining the license and incorporating the company in the DIFC. He also served on the board of DIFC Insurance Association NPIO (2017-2019).

Mr Yogishwar holds a bachelor's degree in economics and a masters in management studies (finance), both from Mumbai University.



Mr Thomas Lillelund

CEO of Europe, Middle East & Africa, General Insurance, AIG

Before joining AIG in November 2018, Mr Lillelund was CEO of Aspen Re in London from May 2016. Before this, he was the managing director of Aspen Re, Asia Pacific from 2008.

Prior to this, Mr Lillelund spent four and a half years at AIG in Southeast Asia where he was the regional vice president for commercial property. He has also held senior underwriting management roles at Swiss Re in Hong Kong and South Africa and began his underwriting career at Gen Re in the US in 1995.

Mr Lillelund served as the chairman of the Singapore Reinsurance Association from 2014 to 2016.



Mr Yassir Albaharna

Group CEO & Executive Director, Trust Re

Mr Albaharna's career in reinsurance spans over 34 years, starting with Arab Insurance Group (Aig). He became its CEO in 2006 and stayed in the role till 2018. He joined Trust Re as vice chairman in 2019 and became its group CEO and executive director in 2021.

Mr Albaharna is also vice president of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) in Cairo, vice president of the Association of Insurers and Reinsurers of Developing Countries in Manila, member of the honours committee of the International Insurance Society in New York, board of trustee at Bahrain Institute of Banking & Finance and member of the Society of Underwriting Professionals in London.

Mr Albaharna was voted 'top 40 most influential people' in 2008 by Global Reinsurance magazine and in 2019 received a laureate award from FAIR and was inducted into the FAIR hall of fame.

Mr Albaharna has a bachelor's degree in engineering (mechanical) from McGill University in Montreal and a dual masters' in engineering (manufacturing) and an MBA from Boston University. He is a fellow and chartered insurer of the Chartered Insurance Institute.



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Life Insurance Company of the Year

MetLife Gulf

Its hallmark is transparent, customer-focused insurance services to individuals and businesses across the Gulf since 1962. Leading in five GCC countries through all distribution channels and diversified product portfolios, MetLife's hyperlocal focus has enabled it to understand and make a positive impact in the lives of its customers.

The company has focused on spreading insurance awareness and narrowing societal gaps in life protection and savings. Its 'life comes first' integrated campaign is aimed at educating both customers and intermediaries on the need for family protection and showcasing the status of the insurance market in the UAE. More than 2,000 people were surveyed in the UAE and the findings were presented in a whitepaper.

It launched a standalone digital calculator that customers can use to understand and analyse gaps in financial preparedness. Multiple versions of this calculator exist to serve different segment needs.

Over the past year, MetLife ran over 11 protection and life webinars, with attendances by more than 250 people, higher than the industry benchmark. It has also formed strategic partnerships with

RAKBANK and Emirates NBD.

The company has embraced digital innovation. Its digital sales platform, MPower, is a full end-to-end digital solution from prospect creation to the administration of policies. Its auto-underwriting service also provides advanced analytics.

MetLife has expanded its reach on social media and it has in-depth knowledge of customer and claims behaviour.

Robotics is another area it has invested in. It has 15 robots to execute transactions, thereby allowing employees to concentrate on more value-added activities. The robots can execute tasks such as policy-servicing transactions, claims processing, commission processing for brokers and reporting across teams. More robots are being developed.

MetLife was one of the first insurers in the UAE to launch BOD-49 compliant value propositions via its captive agency distribution channel.

Except for sanctioned countries, MetLife's life products are portable across countries.

SPONSOR



Reinsurance Group of America, Incorporated (RGA) is a leader in the global life reinsurance industry, with approximately \$3.5tn of life reinsurance in force and assets of \$84.7bn as of 31 December 2020. With operations in key markets around the world, RGA supports domestic and multinational clients in more than 80 countries.

RGA is at the forefront of the industry, recognised for deep technical expertise in risk and capital management, innovative approaches, and an unwavering commitment to its clients. RGA specialises in individual and group life and health reinsurance and financial solutions. In collaboration with clients, RGA also provides complementary offerings to enhance their success, including facultative underwriting, product development, and data-driven digital solutions.

For nearly 50 years, RGA has partnered with insurers to identify opportunities, address challenges, and develop competitive products and services. RGA puts this philosophy of partnership into practice every day, for every client, and in every region where it does business. Clients know that when they work with RGA, they are joining forces with industry experts dedicated to achieving results. From advances in underwriting to market-first capital structures, RGA helps clients improve their ability to assess risk profitably and meet the demands of a dynamic industry.

www.rgare.com

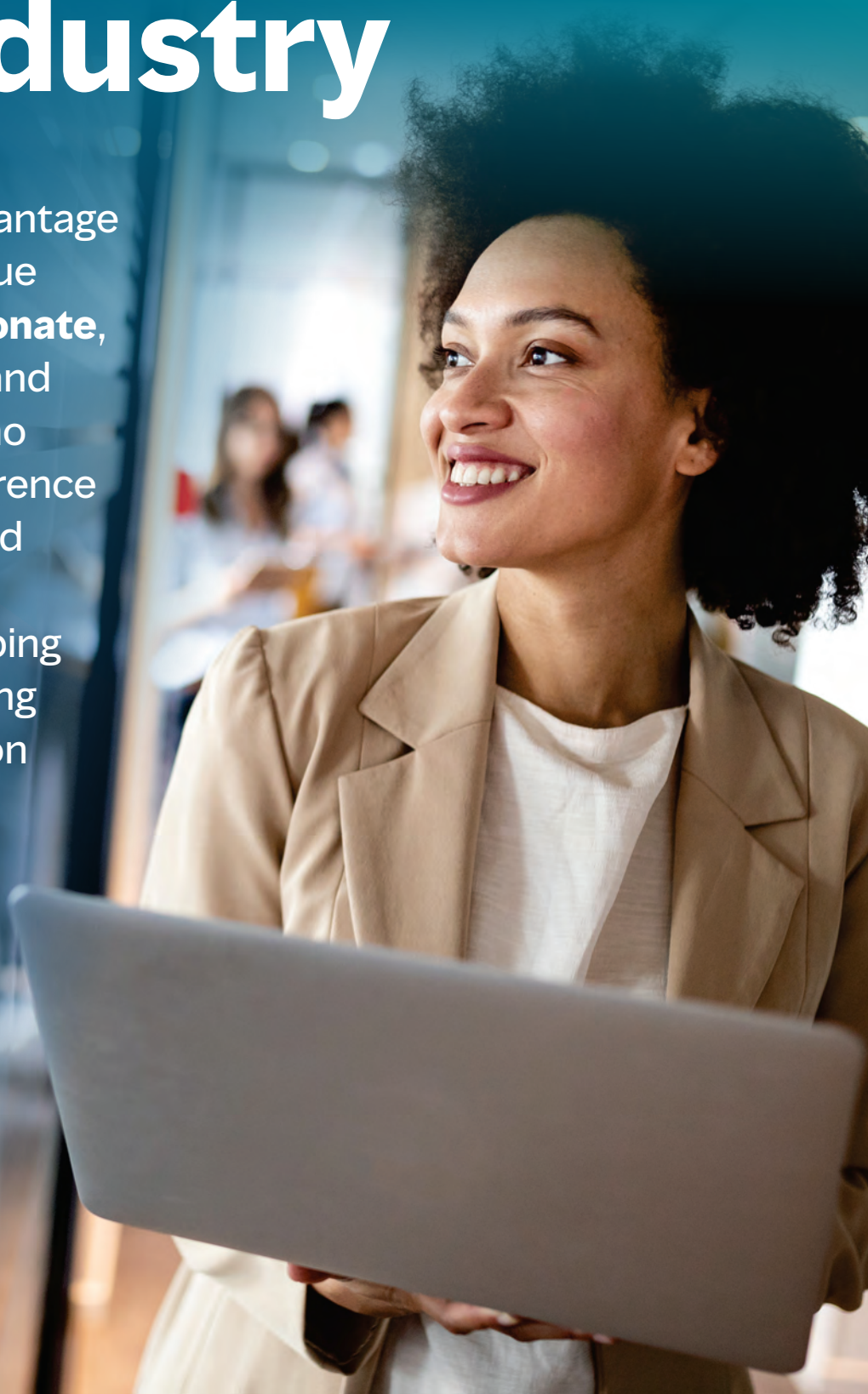


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General Insurance Company of the Year

Gulf Insurance Group K.S.C.P.

Gulf Insurance Group (gig), listed on Boursa Kuwait, is the largest insurance group in Kuwait in terms of written and retained premiums.

It is a market leader in Kuwait, Bahrain, Jordan and Egypt. It also has direct operational footprints in Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and the UAE. It is the first triple-rated insurance group in Kuwait and is accredited by AM Best, S&P and Moody's Investors Service. Despite the pandemic, gig delivered double-digit growth in 2020.

As part of its strategic regional expansion programme, gig acquired AXA's insurance operations in the Gulf region for \$474.75m. The agreement includes AXA's shareholdings in AXA Gulf (Bahrain, UAE, Oman and Qatar), AXA Cooperative Insurance (Saudi Arabia) and AXA Green Crescent Insurance (UAE).

gig also acquired a 9.6% stake in financial comparison aggregators yallacompare and a 60% stake in Gulf Warranties, KSA,

a specialised extended warranty service provider.

Through its subsidiary, gig-Jordan, the group took a 75% stake in Arab Life, a Jordanian life insurance company and via gig-Kuwait, the group took a 65.2% stake in Kuwaiti takaful player Gulf Takaful.

gig also diversified its product offerings with greater emphasis on property and casualty products and life especially for extended warranty and specialty lines, following the formation of its financial lines desk.

The group uses digital distribution channels, digital claims services, digital consumer products, robotic process automation, data lab and analytics and has digitalised core functions across the group. gig-Jordan successfully launched the first auto telematics in Jordan.

In 2020, gig won the 'decade of excellence, insurance MENA' award. It was also awarded the brand of the year 2020 award from the World Branding Forum.

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Health Insurance Company of the Year

Bupa Arabia

Bupa Arabia believes in serving its customers both in illness and wellness, aiming to be 'the most trusted health insurer in the Arab world'. The company adapts and localises global best practices to serve diverse customer needs. The company was the first health insurer in Saudi Arabia to develop specialised and innovative membership programmes (Tebtom and Rahatkom) for companies and individuals, aimed at affordable, high-quality care and a personalised customer experience.

In response to the COVID-19 pandemic, Bupa set up a state-of-the-art command centre to answer member queries related to COVID-19. It provided customer access to extended remote healthcare services, proactive communications with vulnerable members and resources for the Ministry of Health's hotline. It partnered with Labayh, an app offering online sessions with mental health experts. The company developed a new set of actions under 'project shield', a best practice evolving crisis management framework against which Bupa Arabia monitors, progresses and future-proofs its operations.

In 2020, Bupa Arabia launched its Bupa Family, Bupa Helpers and Bupa Parents programmes, providing healthcare insurance options for different population segments. The new products are in line with the Saudi Vision 2030. In the same year, the company recorded a 17.2% increase in overall profitability versus 2019.

Bupa Arabia also works closely with policymakers and industry regulators to deliver innovative and practical solutions to the country's healthcare challenges. In a first-of-its-kind, Bupa Arabia released a whitepaper highlighting the importance of

implementing a generic medicine framework (legislation) for the development of the healthcare sector in Saudi Arabia as part of the Saudi Vision 2030. The report sets out how a legislated generic medicine framework can result in an estimated decrease of SR10bn (\$2.67bn) in medication spending annually and boost local manufacturing of drugs, providing employment opportunities for Saudis and reducing the medication cost burden on the country.

The company invests heavily in digitalisation and it is developing emerging technologies such as AI and robotics. Deploying digital technologies has enabled Bupa Arabia to deliver more tailored products and services through platforms. In addition, the introduction of proactive prevention with digital tools such as health and fitness contribute to reducing insurance risk. To address the 'plastic waste crisis', Bupa Arabia adopted the 'easier for you' initiative of the Council of Cooperative Health Insurance to reduce the use of plastic cards.

Through its free health insurance programme for orphans, it provides healthcare services to 2,600 children across 47 orphanages. In response to the pandemic, it provided SR20m in financial support to the health WAQF fund, a strategic partner of the health ministry. During Ramadan, the company partnered with the government to provide 3,000 food baskets to underprivileged families. Other initiatives include campaigns for women's empowerment, blood donation drives, health awareness sessions, employee support helpline, Ramadan gifts to all employees and a healthy fasting guide.

Takaful Company of the Year

National Takaful Company (Watania)

This is the first time that Watania has scooped the Takaful Company of the Year award.

Since 2016, Watania has embarked on a back-to-basics strategy that set the foundational pillars for its transformation. Among the pillars include generating surplus for policyholders through sustainable growth and underwriting profitability and achieving consistent profitability for shareholders through stable investment performance and expense management.

Another pillar is focusing on customer service that is consistently based on well-defined TATs and by establishing and monitoring customer survey index and maintaining high policy renewal ratio. Lastly Watania strives to create a positive environment for employees by enhancing skills and motivation through performance-based rewards.

Watania has delivered affirmative results across all metrics. It registered strong performance through its transformation, recording growth in GWP and policyholder funds. Its GWP reached AED321.5m (\$87.5m) in FY 2020 compared to AED200m in FY 2016, reflecting growth of ~61% and translating into a CAGR of

12.6%. Underwriting profit hit AED58m in FY 2020, growing by 159% compared to AED22m in FY 2016. Net profit increased from AED385,000 in 2016 to AED18.4m in 2020 and ROE grew from 0.5% to 19.7%. Watania also recorded consistent dividend pay-out from 2018 starting from 5% and growing to 7.5% in 2020.

Watania's digital evolution has also been the cornerstone of its remarkable transformation, allowing the company to optimise essential processes and build newer channels for intermediaries and customers. The initiative also inspires collaboration and knowledge sharing within the organisation and with external stakeholders and puts the customer at the centre of its business.

As a fully shariah-compliant company, Watania strives to exert positive influence on the community and deliver meaningful value for all stakeholders. It has created a 'happiness fund' to waive regulatory fines of less privileged customers. It is a partner of Fazaa, a social initiative aimed at developing social interdependence and solidarity within the UAE community. Despite the challenges of the pandemic, it concluded its annual Ramadan campaign in 2020 which directly benefitted the less fortunate section of the society.

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Digital Initiative of the Year

Cigna Insurance Middle East

Cigna has been operating in the Middle East for more than 17 years. It was the first global insurer to launch a global telehealth service in the region that enabled users to seek medical consultations on the go through its Cigna wellbeing app. Downloads of the app and logins increased in 2020.

The company has adopted a 'cloud first' strategy whereby new solutions would be cloud-enabled, allowing it to utilise cloud capabilities. Cigna has introduced a CRM platform through which all customer interactions and enquiries are managed. It adopted Salesforce PaaS for CRM and front-of-house capabilities. It leverages Oracle cloud capabilities to host its next-generation policy admin platform.

At the beginning of 2021, Cigna's end-to-end online quotation tool for SME businesses went online. The company also uses search engine optimisation tools and updated its website to improve turnaround time.

The Cigna Envoy portal was upgraded to ensure a single

experience across web and mobile applications. This provided customers with the same functionality across devices. It also streamlined the claims submission process.

The company has implemented cardless care access that provides customers with a soft copy of their insurance cards. It has also invested in research and development and commissioned studies that identify vital issues in the community and shed light on the needs of consumers. One recent report was the COVID-19 global impact study.

Cigna leveraged the findings to serve the population better with tailored solutions including a partnership with the German Neuroscience Center to offer complimentary mental health consultations to all UAE residents. More than 300 people requested a mental health check-in with the German centre. Cigna has also partnered with leading influences in the region to support the UAE community with mental health resources during the pandemic and spread the message of 'checking in'.

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Established in 1962 in Kuwait, Gulf Insurance Group is one of the largest and most diversified insurance groups in the Middle East and North Africa with operations in life and non-life as well as Takaful insurance. The group is one of the leading private insurers (by gross premium written) with a strong competitive market position in Kuwait, Jordan, Bahrain and Egypt. Furthermore, the group has operations in Turkey, Algeria, Oman, Qatar, United Arab Emirates, Saudi Arabia, Syria, Iraq and Lebanon with reported consolidated assets of US\$ 2.66 billion as at 30 June 2021.

GIG has created a competitive edge in its markets through the implementation of a comprehensive approach involving use of latest and superior Information Technology services, Innovation in Products and Distribution, Customer Relations Management, robust Enterprise Risk Management, best standards of Corporate Governance, prudent underwriting practices, robust Business Strategy & Decentralised Business Model, focusing Human Capital Development and Digitalisation. Our products and services are designed and developed in collaboration with leading international insurance and reinsurance companies to meet individuals' and corporate customers' insurance requirements.


GIG holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' having an Outlook, Under review with developing implications from AM Best Europe – Rating Services Limited, a Financial Strength Rating of A- with Positive outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

KIPCO – Kuwait Projects Company and Canadian based Fairfax Financial Holdings Ltd are GIG's major shareholders.

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Broker of the Year

Marsh Middle East & Africa

Marsh Middle East & Africa (MEA) has been awarded broker of the year for the third year in a row.

Despite the pandemic, Marsh guaranteed job security for all its staff, enabling them to focus on clients. It introduced a dedicated COVID-19 hub on its website in 2020 and held over 30 client-facing webinars on COVID-19-related matters. As a result, its business across MEA increased 4% in 2020 with some countries such as Saudi Arabia and Egypt delivering double-digit growth.

Marsh MEA, which operates in 17 countries, put in practice a highly devolved decision-making model that delegated an unprecedented level of authority to countries, teams and individual leaders - entrusting them to take immediate decisions for clients' benefit without having to refer back to a more senior manager. Its new business revenues exceeded expectations with 10% growth versus 2019, a record performance for Marsh MEA in terms of new business and standing. The innovation, pace and timeliness of its COVID-19 products and services enabled it to be first to market.

It developed an internal self-help campaign for staff. In its Marsh MEA Growth Summit, more than 1,800 employees engaged as 'one MEA' to discuss, debate and consider the tangible aspects to shift the business forward - design a forward-looking, fit-for-purpose business model and upgrade its capabilities to solidify its position as the leading insurance and risk adviser in the MEA region.

The growth summit was designed to explore Marsh MEA's 'future

of possibilities'. It had six 'new frontiers' in the areas of colleague and skills development, innovation, midmarket growth, diversity and inclusion and becoming a 'broader influencer' in the region in critical areas. The frontiers are designed to craft its new growth trajectory and set a strategic roadmap to Vision 2025.

Marsh MEA also launched its 'possibility by design' programme to accelerate investment in technology, digital enablement and operational simplification. The comprehensive three-year programme includes initiatives to reduce redundant processes; centralise, automate and standardise routine activities; digitalise client engagement for both risk management and SME clients; enhance data-driven solutions; and free up capacity for client engagement.

A core theme throughout its growth summit was inclusion and diversity. With women making up half of its staff across the region, it launched the women's insurance network (WIN)@Marsh MEA. The objective is to create an empowering forum for female employees across the region. Marsh also established a council to help foster inclusive environments. In 2020, with a focus on Saudi Arabia, half of the 23 new graduates hired were female. Marsh MEA has also begun to position itself as a thought leader to influence the public discourse and direction in two critical areas - cyber security and climate/energy transition.



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Reinsurance Company of the Year

Saudi Re

Saudi Re is a first-time recipient of the Reinsurance Company of the Year award, a testament to its efficient business model, commitment to market development and efforts to promote sustainable practices.

In 2020, Saudi Re coped with the unprecedented market challenges caused by COVID-19 and succeeded in sustaining its growth momentum. Its GWP grew by 18% to SAR935m (\$249.3m), driven by 25% growth in the international markets and 8% in the domestic market. The efforts exerted during 2020 also resulted in a growth rate of 58% in 1Q 2021.

In addition, the reinsurer's net profit before zakat increased by 2% y-o-y to SAR60.6m in 2020 while total shareholders' equity rose 5% y-o-y to SAR923m at end-2020. This reflected a stable underwriting policy, recording its best on records combined ratio at 96.9%.

In line with its strategy to develop international business, Saudi Re has been successful in building strong relationships with clients and brokers outside its home market, projecting an image of an emerging and reliable Middle Eastern reinsurer. In 2020, its international business grew by 25% to represent 63% of the overall

portfolio with an increasing presence in more than 40 countries across Asia, Middle East, Africa and Lloyd's market.

Being the country's sole reinsurer, Saudi Re has engaged in various initiatives to promote professional practices, improve offerings and address insurance gaps. For example, it leads the development of the new mandatory inherent defects insurance as the exclusive reinsurer of the Inherent Defects Coinsurance Programme in 2020 for five years.

As part of its digital transformation strategy, Saudi Re initiated many projects during 2020 including building data warehouse (ACORD international standards) and business intelligence infrastructure, upgrading operations and financial systems and implementing assets management system. Moreover, it has significantly improved communication facilities, data connectivity and cyber security protection measures to ensure maximum availability of IT services during the pandemic.

Saudi Re is the first Middle Eastern reinsurer to publish a sustainability report. It aims to set an example of adopting sustainable practices and ESG performance voluntary disclosure, as well as improve the image of insurance in society.

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Founded in 1998, Chedid Re, a company of Chedid Capital, has successfully grown over the years to become one of the leading reinsurance broking powerhouses across Europe, the Middle East, Africa and South Asia.

With offices in Beirut, Casablanca, Dubai, Limassol, London and Riyadh, the iconic insurance solutions provider has forged fruitful partnerships with some of the most trusted reinsurance groups in the world, including Chedid Re's outstanding track record as an appointed Lloyd's broker and is hailed today as one of the top 20 reinsurance brokers in the world.

Chedid Re capitalises on its resources, experience, and relationships to deliver outstanding solutions to clients, including more than 400 top insurance companies around the globe. With over two decades of excellence under its belt, Chedid Re's perfect synergy of customer-centricity, solid management expertise, powerful partnerships, and innovative products, continue to power the company's expansion plan that aims to reach all thriving and strategic international markets.

A market leader known for its resilience, agility, efficiency, and customer-centricity, Chedid Re's status was further cemented by claiming 'The Reinsurance Broker of the Year' title at the Gulf Insurance Awards 2010, the 'MENA Insurance Awards' in 2011, the INSUREX Awards 2010, 2011 and 2013 and the Middle East Insurance Industry Awards (MIIA) 2015, 2017, 2018, 2019 and 2020.

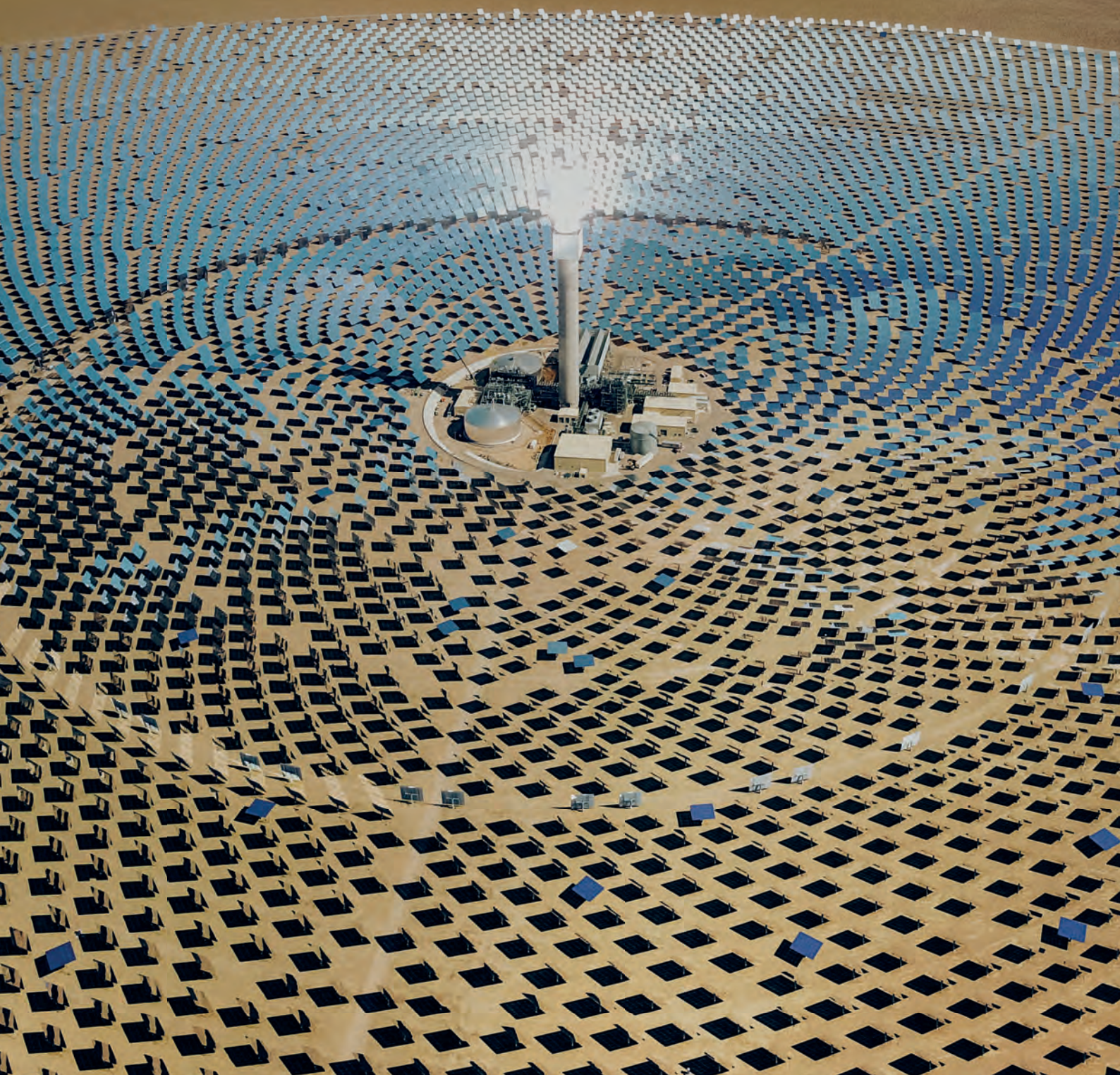
In 2021 Chedid Capital acquired 80% of Ascoma, the leading independent insurance broking network in the French speaking countries; 23 subsidiaries in 21 countries.

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Reinsurance Broker of the Year

Chedid Re

Chedid Re has been named the winner of the Reinsurance Broker of the Year award for the sixth time, a testimony to the strength of its operations, market expertise and ability to respond to market trends.

Since Chedid Re was established 23 years ago, the pillars of its success have remained unchanged. Firstly, a strong network of 41 affiliates across three continents. Secondly, considerable investments into market intelligence and research capabilities that allow it to predict rather than react to industry dynamics. Lastly, its longstanding client, partner and shareholder relationships built on mutual grounds of trust, transparency and respect.

In 2020, its parent group Chedid Capital acquired 80% stake in ASCOMA's insurance brokerage business in Africa, expanding its network to 22 new subsidiaries and 780 employees across 21 African countries. The expansion will be a boon for Chedid Re's business, helping diversify its portfolio, talent pool, market expertise and risk, as well as enable it to stay ahead of the market.

To maintain its leadership position in the reinsurance business, Chedid Re has boosted its investments into talent development, client and partner education and market research and data. The

risk social committee, a pillar of its risk management strategy, also continues to heavily invest into upskilling talent to assess its clients' capacity providers.

Chedid Re's code of ethics and business conduct manual has set stringent guidelines across all aspects of its business such as fair dealing and honest representation. Moreover, its robust internal control framework has been developed on three lines of defence: the placement leaders; the quality control department; and the governance, risk, and compliance department.

Chedid Re has demonstrated agility and innovation in mitigating systemic and pandemic-related risks across regional markets in 2020, leveraging its cyber security and data infrastructure and delivering consistently on its product and service excellence throughout a challenging transition period.

It is making headways in adopting digital signatures as an official way to conduct business and authenticate documents, where legally viable. This transformation will not only streamline internal processes and reduce inefficiencies, but also equip Chedid Re as a sustainable and green business of the future.

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Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network to grow the insured world – building resilience for businesses and local communities and strengthening economic growth around the world.

For more than six decades, Lloyd's has worked to strengthen the dynamic insurance and reinsurance market across the Middle East. In 2015, Lloyd's opened an underwriting hub in the Dubai International Financial Centre to better support the local insurance market with valuable capacity and expertise. Having established itself as the leading market for specialist underwriting across the Middle East, Lloyd's Dubai works with local cedants and brokers to provide critical protection in a region that continues to evolve and present exciting opportunities.

With its powerful global reach and deep local insights, Lloyd's is proud to offer its world-class risk cover to businesses and governments in the Gulf Cooperation Council and beyond.

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TPA of the Year

Nextcare

For the sixth year running, Nextcare has clinched the TPA of the Year award for its commitment to service excellence and ability to harness technology to provide innovative healthcare solutions to its partners and customers.

During COVID-19, Nextcare demonstrated the ability to quickly and effectively respond to the pandemic by helping to keep the community and its insured members safe. Nextcare has ensured that its services are fully provided despite remote working and has a dedicated business development management team to handle and manage policies and payers exclusively. As a result, it achieved an 80% to 90% of renewal policies across the region.

To achieve efficiencies in service levels, Nextcare has launched several digitally-enabled solutions on telehealth through the MyNextcare in the UAE and other countries in the region during period covering March 2020 to April 2021. The solutions include video consultation and chatbot for members, drug delivery and appointment booking. It has also introduced an online symptom checker for patients in the UAE, Oman, Bahrain, Qatar, Kuwait,

Egypt, Lebanon and Jordan.

As a trusted partner in health management, Nextcare's services cover lifelong health of insured members. It has delivered end-to-end business solution for claims management and has achieved: +8.5m claims processed; +AED4.3bn (\$1.17bn) in premiums under management; +4.5m pre-certification claims; and +230K reimbursement claims. It has also implemented strong controls that prevent and/or detect fraudulent behaviour to keep the cost down and drive savings.

As a regulated organisation, Nextcare has demonstrated its commitment to work with regulators to ensure that health regulations are followed for the good of its customers and business partners. It also ensures that all companies involved in the insurance industry comply with the insurance laws and regulations that control the industry. Its compliance programmes such as AML, anti-corruption, fraud, economic sanctions and anti-trust adhere to the local laws and local regulations issued by the regulators.

Law Firm of the Year

Clyde & Co

Clyde & Co was one of the first legal firms in the region to establish a dedicated specialist insurance practice. Its Middle East team comprises nine partners specialising in different aspects of insurance law and 20 insurance lawyers.

The firm advises most of the global (re)insurers on their Middle East interests. Over the last 30 years, the team has been involved in every significant development in the regional market. This includes advising the first insurance entrants to the DIFC; drafting laws and regulations introducing compulsory health insurance in Abu Dhabi and Dubai; establishing the Lloyd's platform in the DIFC; advising on significant mergers and acquisition deals in the region as well as on the three largest bancassurance transactions in the region; coordinating the life insurance industry's response to the consultation draft of the new UAE life insurance regulations; involvement with several high-profile regulatory investigations and the ensuing directors and officers liability implications; handling claims arising from the region's most significant losses; responsible for the first reinsurance case judgment in the DIFC Courts; establishing innovative new structures to serve the regional insurance industry, including new InsurTech entities; and being at the forefront of the industry's approach to pandemic-related business interruption claims.

Besides providing deep expertise, the company is committed to the education and development of the market. It has a broad client training menu and it regularly coordinates client training sessions

and market education events. It has organised the annual Emirates Insurance Association training event for the last 10 years.

The company is a founding member of the DIFC Insurance Association and provided pro-bono assistance in setting up the DIFC's first genuine market organisation.

It has several innovative structures to assist clients with legal services that include a 'no-win, no-fee' recovery solution. Clyde & Co established Gulf Recoveries in 2012 as a separately-licensed company to offer a total subrogation solution for insurance recoveries on a 'no-win, no-fee' basis. It also provides trade credit insurers and export credit agencies with tailored services for trade credit insurance recoveries. It provides proactive, timely and cost-effective debt recovery solutions and offers clients the unrivalled levels of technical knowledge, resource and experience expected from a leading international law firm.

Its cyber incident response services span each stage of the breach-response timeline, from pre-breach preventative action to post-breach incident management and the handling of third party claims. It operates a 24-hour hotline, connecting clients to a lawyer no matter where or when an incident occurs. The team offers the market fixed-fee volume casualty support

Through its 'Clyde & Community' programme, the firm has provided over 2,000 hours in pro-bono legal support for charitable and non-profit organisations in the Middle East with an equivalent value of over \$1m over the last 12 months.



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— Educational & Training Initiative of the Year —

Bahrain Institute of Banking and Finance

Bahrain Institute of Banking Finance (BIBF) is renowned for the regional reach of its Centre for Insurance and offers diplomas accredited by the Chartered Insurance Institute (CII). The BIBF is the only institute offering a pathway to Dip CII in Arabic.

To meet evolving market needs, the institute launched the BIBF Award for Certified Insurance Practitioner (ACIP) and the Professional Award for Certified Insurance Practitioner (PASIP). The training is conducted on BIBF's in-house e-learning platform; MyClass 2.0.

The two certifications were designed and developed in 2020, but the launch was impeded by the pandemic. BIBF continued operations using its MyClass 2.0 platform but to maintain the validity of the assessments, written final exams were still conducted physically. All modules of the ACIP and three of the five units of PASIP have been online. Exams continued to be conducted physically, with candidate pass rates of 60% to 70%.

In Bahrain, both the ACIP and PASIP are covered by the training levy paid by BIBF members. Bahraini insurance employees can register for both qualifications for free. Non-Bahraini employees normally pay 25% of the standard fees. However, in response to COVID-19, BIBF waived such fees in 2020 and 2021.

The qualifications can be registered from anywhere in the region and BIBF has accepted candidates from GCC countries. Exams will be held in BIBF's approved exam centres across the region. BIBF is also willing and capable of creating local versions of qualifications. For example, BIBF has demonstrated that it is capable of creating a local version of motor insurance for any Arab country. It is in the process of creating local Arabic versions of the miscellaneous and consumer module as well as the liability insurance module for the Palestinian Capital Market Authority to be used in an examination in November 2021.

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AM Best is the leading international rating agency with a specialist focus on the insurance industry. Best's ratings are recognised by users as the benchmark for assessing the financial strength of insurance-related organisations and the credit quality of their obligations.

AM Best greatly expanded its coverage in MENA, becoming the pre-eminent rating agency for insurers in the region. AM Best's MENA, South & Central Asia office, established in the Dubai International Financial Centre, services clients throughout the region and develops new relationships with both start-ups and established companies.

AM Best has been awarded more than 20 international "Best Rating Agency" accolades between 2009 to 2021.

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Strategic Partner to the Industry

Badri Management Consultancy

It is the second year in a row that Badri has bagged the Strategic Partner of the Industry award, a testimony to its client-centric delivery approach, service orientation and strategically driven solutions.

With its headquarters in Dubai, UAE and an office in Karachi, Pakistan, Badri's clients are spread across MENA including the UAE, Saudi Arabia, Oman, Bahrain and Egypt. It has served more than 110 unique clients to date and is currently serving as appointed actuary for more than 14 UAE insurance companies and 23 in the GCC.

As part of its client-centric delivery approach, Badri has undertaken several initiatives including using its management performance dashboards to provide updated analytics and KPIs to c-suite executives and help them monitor their business efficiently. It also provides benchmarking services for motor and medical lines, ensuring customised benchmarking to its clientele that gives them the leverage to assess both the macro and micro views of benchmarking data. Badri, through its expanding technology

partnerships, has integrated GLMs bringing transparency and ensuring compliance in pricing workflow.

To support the advancement of actuarial profession, Badri has partnered with the University of Karachi and Coaching Actuaries to offer the opportunity for aspiring young actuaries by providing scholarships for actuarial exams. In addition to launching its own actuarial learning programmes, Badri has, through the platform of a HR consulting firm (metier), made a sizable contribution towards technical learning of the actuarial professionals.

Badri has also formed strategic partnerships with a number of solutions providers to drive the development of the insurance industry and help clients implement processes and solutions practically.

In addition, it regularly publishes insurance industry reports for markets like the UAE, Saudi Arabia and Oman and has now further extended its coverage to Pakistan. It also publishes periodic newsletters related to medical, IFRS17 and end of service benefits.

Corporate Risk Manager of the Year

Mr Ahmed Ragab,
Gulf Insurance Group



Mr Ahmed Ragab is recognised for his expertise in risk management. He has played a leading role in the group's success in risk management. As a group risk and actuarial manager, Mr Ragab leads the enterprise risk management (ERM) and actuarial developments for all group companies, including some affiliates, across 11 countries. He is a risk committee member in some of the group companies including Saudi Arabia and Algeria.

Along with his team, he plays a vital strategic role in the development of risk and actuarial functions with operational excellence across the region. He visits the group companies regularly and provides training to local teams on ERM and other technical areas. He gathers all risk managers at least twice a year to discuss common projects and new group initiatives.

Mr Ragab and his team lead the credit rating projects. He has worked as a senior actuarial accountant with Allianz-Egypt, building a unique function within the finance division that links insurance technicalities and financial planning. He has renovated the life business plans and created property and casualty business

plans with new profitability indicators and strategic objectives

He was seconded in 2018 to work as an actuarial analyst with global experts at Fairfax Financial Holdings in Toronto. He evaluated subsidiaries' reserves, analysed operational performance, supported the actuarial pricing team and streamlined various actuarial processes. Post-secondment, he applied his learnings to the group and created new values for insurance optimisations, reserving adequacy, acquiring new technologies and building a solid infrastructure for the new IFRS17 standards across the group. The group's actuarial and risk management remains a control function that provides independent assurance and unbiased opinion on reserve and premium.

In 2014, Mr Ragab was certified as an international certified valuation specialist from the IACVA Institute. In 2019, he became an associate actuary with the Canadian Institute of Actuaries. He has a bachelor's degree with honours in actuarial science from Cairo University in Egypt.

SUPPORTING PARTNER



Woman Leader of the Year

Ms Yolla El Khoury,
ACE Holding



Ms El Khoury has been named the Woman Leader of the Year in recognition of her diverse experience, leadership skills and passion for women's empowerment.

She started working at ACE in 2010 as group vice president, independently handling all the reinsurance placements of major projects of important clients in regional and international markets. She achieved substantial growth in all the offices outside of Saudi Arabia in the reinsurance division, which led to her promotion in 2019 to the role of CEO.

As the first woman CEO of the group, Ms El Khoury is in charge of managing day-to-day operations, helping to achieve shareholders' objectives and achieving the targets set in annual budgets and long-term business plans.

As a woman in a male-dominated industry, Ms El Khoury has overcome the perception that her gender may be an issue by performing beyond expectations. Through her persistence and perseverance, she is now a strong negotiator with clients and ultimately a highly recognised and well-respected businessperson.

In recognition of her achievements, Ms El Khoury was invited

to speak at regional events to share her experiences. In May 2021 she was invited to be among the panellists for Scotwork Webinar titled 'Women in Negotiation' and in September 2019, she gave a keynote speech on women empowerment at a Lloyd's regional conference. She also personally empowers other female staff at work and the ratio of women in senior positions has increased substantially since she joined.

Ms El Khoury demonstrated her leadership qualities during difficult times like the COVID-19 pandemic, keeping employees motivated and rallying the team no matter the circumstances. During the pandemic, she created a health committee within the company to check on the welfare of all employees and provide adequate support by conducting regular online meetings.

To boost morale, she set up, along with the marketing team, trivia games and competitions on the company intranet, sharing daily activities to keep employees engaged while working from home for business continuity purposes during the pandemic.

She currently sits on ACE board of directors and is also a board member of the DIFC Insurance Association.

Young Leader of the Year

Mr Hatim Maskawala, Badri Management Consultancy



Mr Maskawala has won the Young Leader of the Year award in recognition of his expertise in actuarial, underwriting, claims management and risk management functions.

Mr Maskawala, a registered actuary in the UAE, Bahrain, Saudi Arabia and Oman, is the co-founder and managing director of Badri. He has over two decades of experience in health, general and life insurance businesses.

In late 2014, he set up his own consulting practice with the aim of giving back to the industry and helping it grow. The achievements under his leadership include: Serving 110 over clients across six countries; serving as appointed actuary to around 23 companies in the GCC; and employing more than 80 staff in two countries. His clients include insurance and reinsurance companies, TPAs, government entities, hospitals/providers, insurance system providers and audit firms.

As part of professional development and giving back to the industry, Mr Maskawala holds various voluntary positions in a number of entities. These include: Chairman of the SAMA working group on IFRS17 (KSA); member of the Emirates Insurance

Association's technical sub-committee; member of IFoA pool of investigation actuaries; and member of non-life taskforce of PSOA.

Mr Maskawala has also promoted collaborative relationships that help to advance industry standards. Badri has partnered with a leading European actuarial software solutions provider, bringing the benefits of their actuarial software to the GCC region for purposes such as pricing, reserving and capital modelling. It has also partnered with an internal controls and compliance firm to provide a wider array of services including internal audit, forensic accounting, FACTA, AML reviews and other compliance related services.

He is a regular speaker at various conferences. Under his guiding vision, Badri has been conducting annual conferences in Dubai since 2015 and also organised industry workshops both in the UAE and Saudi Arabia. In 2020 Badri conducted a webinar on the 'Current challenges in non-life pricing: Risk and opportunities' which was attended by participants from across the GCC and other regions.

Personality of the Year

Mr Chakib Abouzaid, General Arab Insurance Federation (GAIF)



Mr Abouzaid was named the Personality of the Year award for his commitment to the development of the Arab insurance industry.

Mr Abouzaid, who has been working in the insurance industry for the last 33 years, was elected as GAIF secretary general in 2019. Prior to this appointment, he served in various positions including: Takaful project consultant - Atlanta-Sanad, Morocco (2019); group marketing officer - GMRB (DIFC) (2013-2018); adviser to the CEO - Arabia Insurance (2013); CEO - Takaful Re (2005-2013); GM - Best Re Middle East and Gulf (2000-2005); and vice chairman - Global Takaful Group (2010-2013). He was also previously the ambassador for the International Insurance Society.

As secretary general of GAIF, Mr Abouzaid has worked tirelessly with his team to modernise and change the perception of the institution by the insurance community across the region and worldwide.

During the last two years, they have undertaken several initiatives such as promoting digitalisation, introducing orange card electronic link, launched the weekly GAIF newsletter and

organised webinars. Other initiatives include improving the visual identity of the federation, maintaining an active presence on the social media and launching a new version of the GAIF magazine (with additional technical details and in line with the developments within the industry).

Mr Abouzaid's current vision is to promote insurance and encourage professionals to embrace digitalisation and work on improving the image of the industry and its contribution to Arab countries' GDP. His main objective is to keep GAIF at the forefront of a regional effort to achieve greater financial inclusion and to reduce the insurance protection gap.

As a reinsurance professional, Mr Abouzaid has always advocated cooperation within the region and among the regional reinsurance companies in order for them to be in a position to provide lead lines and underwrite specialty LOB. In addition, he has been active in promoting the concept of takaful/retakaful, financial inclusion and education.

Mr Abouzaid is also a frequent speaker at various conferences and seminars.

Finalists

Life Insurance Company of the Year

- MetLife Gulf
- Orient Insurance PJSC
- Zurich International Life Limited, Middle East

General Insurance Company of the Year

- Gulf Insurance Group K.S.C.P.
- Orient Insurance PJSC
- Qatar Insurance Company

Health Insurance Company of the Year

- Bupa Arabia
- Cigna Insurance Middle East
- Orient Insurance PJSC

Takaful Company of the Year

- National Takaful Company (Watania) PJSC
- SALAMA Islamic Arab Insurance Co. (P.S.C.)
- Takaful International Company B.S.C.

Digital Initiative of the Year

- Cigna Insurance Middle East
- MetLife Gulf
- Oman Insurance Company (P.S.C.)

Broker of the Year

- Marsh Middle East & Africa
- Nexus Insurance Brokers LLC
- Arya Insurance Brokerage Co

Reinsurance Company of the Year

- AIG MEA Limited (DIFC)
- Munich Re
- Saudi Re

Reinsurance Broker of the Year

- Chedid Re
- Willis Re International

TPA of the Year

- MedNet
- Neuron LLC
- Nextcare Claims Management LLC

Law Firm of the Year

- BSA Ahmad Bin Hezeem & Associates LLP
- Clyde & Co
- Norton Rose Fulbright (Middle East) LLP

Educational & Training Initiative of the Year

- Bahrain Institute of Insurance & Finance
- Corporate Risk Management Institute
- Oman Insurance Company (P.S.C.)

Strategic Partner of the Industry

- Badri Management Consultancy
- KPMG
- Oliver Wyman

Corporate Risk Manager of the Year

- Ahmed Ragab, Gulf Insurance Group
- Khalid Hamad Almofeez, American Express
- Ravi Bijotra, Friends Provident International Limited

Woman Leader of the Year

- Lina Hantas, Senior Executive Officer, ArgoGlobal (Dubai)
- Raghad Hammad, Partner & Executive Director, Zu'bi & Partners
- Yolla El Khoury, CEO, ACE Holding

Young Leader of the Year

- Hatim Maskawala, Co-founder and Managing Director of Badri Management Consultancy
- Nicola Garelli, CEO, Beema Insurance
- Yasmeen Al-Sharaf, Head, Fintech & Innovation Unit, Central Bank of Bahrain

Roll of Honour 2021

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Saudi Re

Reinsurance Broker of the Year

Chedid Re

TPA of the Year

Nextcare

Law Firm of the Year

Clyde & Co

Educational & Training Initiative of the Year

Bahrain Institute of Banking and Finance

Strategic Partner to the Industry

Badri Management Consultancy

Corporate Risk Manager of the Year

Mr Ahmed Ragab, Gulf Insurance Group

Woman Leader of the Year

Ms Yolla El Khoury, ACE Holding

Young Leader of the Year

Mr Hatim Maskawala, Badri Management Consultancy

Personality of the Year

Mr Chakib Abouzaid, General Arab Insurance Federation (GAIF)