



PRESS RELEASE

For Immediate Release

MENA Insurance CEO Club Holds Third Strategic Seminar

16 October 2012 - With the theme, "From CEO Dashboard to Strategic Implementation," the MENA Insurance CEO Club's (MICC's) 3rd Annual Strategic Seminar in Abu Dhabi zoomed in on key priorities for the CEO in his daily, weekly, monthly and yearly targets to become the best in class.

The seminar was hailed a success by the MICC members with excellent takeaways from presentations by Oliver Wyman, A.M. Best, Milliman, Boston Consulting Group, and Clyde & Co. These went beyond giving operational tips to present MICC members with an array of strategic advice to ensure sustainability. A study by A.M. Best showed that there is no optimum retention level and companies should set retentions depending on their risk appetite, underwriting skills, and ability to manage their risk-adjusted capitalisation. The exclusive study was based on data from more than 200 companies in the region from 2006 to 2011.

The CEOs were warned by Mr Fady Khayatt, Partner with Oliver Wyman, to guard against information overload in collecting data and urged to have smart filters that enabled them to move to strategy planning and business criticality. They were also reminded by Messrs Wayne Jones and Peter Hodgins, Partners with Clyde & Co, Middle East, of the challenges regulators face and the need to continue working with them to help them better understand the unique problems and needs of the insurance industry.

Mr Mark Stephen, Head of Risk Advisory Team and Mr Safder Jaffer, Managing Director with Milliman Middle East urged CEOs to approach ERM with a positive commitment to get real value from it and not see it as just an audit exercise in ticking the boxes. Dr Sven-Olaf Vathje, Partner & Managing Director with Boston Consulting Group said CEOs must get actively involved in social media, at least as a defensive exercise.

In reviewing its two-year track record, the MICC decided to continue with the Essay Competition, inaugurated this year, to add to the storehouse of research on the industry.

The Club, with members sharing their insightful experiences in running companies, is a valuable platform for brainstorming for innovative and strategic ideas to fill the knowledge gap in the industry.

About the MICC

The MICC was set up by pro-active leaders in the industry with the vision for the Club is to become the mouthpiece of the MENA insurance industry. Over time, the MICC aims to serve as the premier think tank for the MENA insurance industry.

Launched on 1 October 2010, the Club is led by a Steering Committee consisting of **HE Dr Bassel Hindawi**, immediate past Insurance Commissioner of Jordan, **Mr Yassir Albaharna**, CEO of Arig and **Mr Sivam Subramaniam**, Editor-in-Chief of Middle East Insurance Review & Asia Insurance Review.

Members include:

Mr Walid A Sidani, Abu Dhabi National Insurance Company, UAE;

Mr Fady Shammass, Arabia Insurance Company S.A.L., Lebanon;

Mr Fateh Bekdache, Arope Insurance S.A.L., Lebanon;

Mr Mahmood Al Soufi, Bahrain National Holding Co BSC;

Mr Riadh Karray, BEST RE, Tunisia;

Mr Michael Gertsch, Gulf Re, UAE;

Mr Mahomed Akoob, Hannover ReTakaful, Bahrain;
Mr Wasef Jabsheh, International General Insurance, Jordan;
Mr Imad Abdel Khaleq, Jordan Insurance Company, Jordan;
Mr Nagib M Bahous, MIG Holdings, Bahrain;
Mr Patrick Choffel, Oman Insurance Company, UAE;
Mr Farid Chedid, SEIB Insurance & Reinsurance Company, Qatar;
Mr Ashraf Bseisu, Solidarity Group Holdings, Bahrain; and
Mr Tarek A Hayel Saeed, United Insurance Company, Yemen.

The MICC's secretariat services are provided by *Middle East Insurance Review*.

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