



PRESS RELEASE

For Immediate Release

MENA Insurance CEO Club Welcomes Mr Fahad Al-Hesni as New Member

17 March 2013 – The MENA Insurance CEO Club (MICC) has welcomed Mr Fahad Al-Hesni, Managing Director and CEO of Saudi Re, as one of the new members to be inducted in 2013.

This brings the Club's exclusive membership to 17. There are several more in the process of finalising their membership and more waiting to join the Club to serve the region's dynamic growth and development.

Mr Al-Hesni is the first CEO from a Saudi Arabia-based company to become a member of the MICC. Dr Bassel Hindawi, Steering Committee Member said: "Fahad is a well-known industry figure who has many years of diversified experience in the insurance industry in the MENA region. With his rich experience, we trust that he will contribute significantly towards the Club's mission of serving as a think tank to shape and spearhead the future development of the regional insurance industry."

Mr Al-Hesni enjoys many years of diversified experience in the (re)insurance industry in the MENA region. He started his insurance career in Tawuniya in 1994 and progressed into different business and technical functions, culminating with the position of Vice President – Property & Casualty. In 2011, Mr Al-Hesni became Managing Director and CEO of Saudi Re.

About the MICC

Launched on October 2010, the MICC serves as a think tank to shape and spearhead the future development of the insurance industry in the region, and to provide a forum for brainstorming ideas on the immediate and long-term strategic needs and priorities of the MENA insurance markets. It also identifies key priorities for relevant research to meet the information gap and needs of the market.

The MICC offers a serious networking platform to exchange ideas and share topics of concerns while finding active solutions starting with recommended courses of action. Over time, the Club will evolve to lead the industry regionally and become the voice of the Middle East insurance markets in the international arena.

The MICC was set up by pro-active leaders in the industry with the vision for the Club to become the mouthpiece of the MENA insurance industry.

Its track record includes:

- (i) In response to the social unrest following the Arab Spring, the MICC hosted a special Conference on Political Risks and Terrorism in the MENA Region in Nov in 2011. Some 120 delegates attended the conference to look at the key challenges facing insurers in the market in responding to the increasing need and demand for cover.
- (ii) It conducted an extensive survey with Oliver Wyman on "A Successful Future for the MENA Insurance Market". The survey results were released in April 2012 and shared with media.
- (iii) In 2012, MICC launched an Essay Competition to "Energise Insurance in MENA" to draw ideas from active professionals in the market and develop the pool of research material. The winner received an all-expenses-paid trip to London to attend a one-day MBA Course conducted by the CII.
- (iv) Internally, the MICC hosted three Strategic Seminars for its members – the first at the hallowed grounds of the CII in London in November 2010, the second one in Beirut in November 2011 and the third in Abu Dhabi in October 2012.
- (v) Together with A.M. Best, it conducted a statistical study to show the drivers behind risk retention strategies employed by insurance companies in the MENA region and their impact on their capitalisation and underwriting profitability.

The Club is led by the 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. Its 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 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 Group, Bahrain;
- **Dr Michael Bitzer**, National Health Insurance Company - Daman, UAE;
- **Mr Patrick Choffel**, Oman Insurance Company, UAE;
- **Mr Fahad Al-Hesni**, Saudi Re, Saudi Arabia;
- **Mr Farid Chedid**, SEIB Insurance & Reinsurance Company, Qatar; and
- **Mr Tarek A Hayel Saeed**, United Insurance Company, Yemen.

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

Full details of the club are at <http://www.menainuranceceoclub.com>

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