



For Immediate Release

MENA Insurance CEO Club Strategic Seminar in London Hailed a Success

16 November, 2010 - Holding their inaugural meeting at the hallowed grounds of the Chartered Insurance Institute in London last week, the Members of the [MENA Insurance CEO Club \(MICC\)](#) took stock of what makes London tick as an insurance centre while sharing with UK underwriters their expectations for the region.

Steering Committee Member, HE Dr Bassel Hindawi, immediate past Insurance Commissioner of Jordan, said: "The seminar did manage to draw lessons for MENA from the breadth and depth of the value-added integrated services that make London a first class insurance centre."

Steering Committee Member, Mr Yassir Albaharna, CEO of Arig, said: "The seminar was indeed a success. It offered an ideal platform to exchange ideas with some of the leading underwriters and leaders in London who did business with the MENA region on how to advance the business further when competition seems to be driven by price alone."

He added: "The seminar reaffirmed the basic principle that despite the rush for the lowest price by choice or by force, underwriters must still be focussed on 'risk-adequate' pricing on a technical basis. This is the 'X' factor that will determine each company's personal comfort level and be the guarantee for long term survival."

Steering Committee Member, Mr Sivam Subramaniam, Editor-in-Chief of MiddleEast Insurance Review (MIR), said: "Given the size of the group, there was a dynamic free flow of ideas at the seminar allowing MENA CEOs to get insights into the real challenges faced in a market driven by price where there seemed little margin to manoeuvre. Despite the thin margins, the underwriters were still able to offer an amazing wide range of value-added services to the clients."

The key message at the Strategic Seminar was that as insurers were moving into unchartered areas with aggregators, online price comparisons, increasingly price sensitive customers, and changing distribution dynamics, CEOs have to be even more professional in driving their business. The only way is to invest in training to build the necessary human talent to underpin the future of the insurance industry. There is a greater need now to bring insurance to the man in the street to make the public and the world around them understand and appreciate the important social and strategic dimension of insurance to keep the wheels of society and the economy running smooth.

The one-and-a-half-day seminar looked at a wide range of strategic issues including underwriting for profit, risk management and Solvency II, tips for CEOs on what should be on their daily dashboard as well as an overview of the challenges facing insurers in London and globally. It included a tour of such renowned and robust institutions in London's history as CII and Lloyd's.

On the MICC itself, the members exchanged views and ideas on how to grow the membership on a measured basis to focus on quality and not quantity, and to help set the future direction and trends for the MENA insurance markets which with varying degrees of penetration is still under-represented in the global arena.

Dr Hindawi said: "The MICC must show itself as a pro-active force that helps the industry rise above the challenges of the day. We should keep focused on the industry and its greater good, away from the politics and personalities."

About the MICC

The **MENA Insurance CEO Club (MICC)** with 15 members from the MENA markets was launched on 1 October 2010 to serve 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 will also identify key priorities for relevant research to meet the information gap and needs of the market. It 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 Club, whose secretariat services are provided by MIR, has a total of 15 CEO members including:

- **Mr Walid A Sidani**, ADNIC, UAE;
- **Mr Nagib M Bahous**, ACE Group of Companies, Bahrain;
- **Mr Fady Shammis**, 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 Bassam Hussein**, Doha Insurance Company (QSC), Qatar;
- **Mr Gail Norstrom**, Gulf Re, UAE;
- **Mr Wasef Jabsheh**, International General Insurance, Jordan;
- **Mr Imad Abdel Khaleq**, Jordan Insurance Co, Jordan;
- **Mr Ashraf Bseisu**, Solidarity Group Holdings, Bahrain; and
- **Mr Tarek A Hayel Saeed**, United Insurance Company, Yemen.

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 MiddleEast Insurance Review and Asia Insurance Review.

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

For further details contact:

Mr Ridwan Abbas

E-mail: ridwan@meinsurancereview.com

DID: +65-63723172

Mr Osama Noor

E-mail: noor@meinsurancereview.com

DID: 962- 7- 9976 7456