



## **‘Double digit growth possible’ for Regional Insurance Industry Following 8<sup>th</sup> Annual Insurance Conference, INSUREX 2011**

**Dubai, UAE 02 November, 2011:** “The regional industry players should seize the opportunity as double digit growth is possible.” This is according to Maroun Mourad, CEO of Zurich Middle East General Insurance, who gave a presentation on “The Road Ahead: Growth Strategy” at the opening day of the two-day INSUREX 2011 conference held at The Address, Dubai Marina.

Held by POLICY magazine, the voice of Middle East insurance, published by Mediaquest Corp., and organised under the patronage of Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai, Minister of Finance and Industry, U.A.E, the event saw over 250 regional and global experts address a range of strategic and operational concerns in the insurance industry.

The forum welcomed regulators, top insurance industry professionals, brokers, analysts from consulting majors and media men, to engage in critical debate on issues that will shape the future of the insurance industry. It commenced with an official opening speech by Eng. Saleh Bin Rashid Al Dhahiry – Chairman of the Board for Emirates Insurance Association, with special guest Her Excellency Fatima Mohammad Ishaq Al-Awadi, deputy general director of the UAE insurance authority.

A high profile panel discussion then followed to identify challenges facing the regional insurance industry. The panel involved Mr. Abdul Muttalib Al Jaidi, former CEO of Oman Insurance Company, Mr. Patrick Choffel, CEO of Oman Insurance Company, Justin Balcombe, Mena Insurance Leader Ernst & Young, Dr. Omer Clark Fisher, CEO of Al Hilal Takaful, and David T Youssef, Managing Director Middle East & Africa, now Health International and was moderated by Mr. Irshied Tayeb, Regional Head of Insurance Services Department, BSA.

The discussion covered various areas of the insurance sector with each speaker offering insights on their particular fields of expertise. Abdul Muttalib advised insurance companies to go back to technicalities to cope with international trends and to bring back best practices. Dr Omer, who is an authority on Takaful, expressed his opinion that Takaful companies should attract young people as a career, develop more products and focus on good corporate governance.

Speakers also called for emphasis on proper training and the need to attract more young people to the industry. Justin Balcombe, Ernst & Young, highlighted that more technical products are required and that there is an “absolute need for harmonization of regulations and a common regulatory frame work”, while Fareed Lutfi emphasised the importance of proper enforcement of regulations.

The conference also included discussions on some of the constraints within the industry such as the competitive nature of business, challenges on the reinsurance front, low penetration levels, and the technical dimensions of corporate governance.

Day one ended with the INSUREX Awards at which RSA Insurance, Abu Dhabi National Insurance Company and Daman emerged as industry leaders.

The event rounded up on day two to a general consensus on a number of points: There is competition on pricing and companies should go back to sound underwriting; companies should adopt global benchmark and best practices, companies should not be driven by volume but should benchmark best practices in business and focus on the bottom lines; industry should give much more importance to training and governance.

“Following our acquisition of this event from TMF in 2010, this is the first year that Policy Magazine and Mediaquest have organised the annual INSUREX 2011 conference and the results are very positive. We aim to further increase awareness of this important forum and grow it to become the must-attend event for everyone in the insurance industry.

“We would also like to thank our sponsors who include; Platinum sponsor, Daman; Gold sponsor, Green Crescent; Silver sponsor, Arab RE; Bronze sponsors, Aetna Global Benefits, Takaful Emarat, Aman and AXA Insurance,” said Alexandre Hawari, co-CEO of Mediaquest Corp.

As the voice of Middle East Insurance, POLICY magazine is committed to raising the profile of the industry and flying the flag for outstanding achievement and success across the profession as well as providing a stimulating forum for insurance professionals to get ahead in their game.