

## For Immediate Release

### Exclusive Mena Insurance CEO Club Plans SRCC Seminar for All

**19 July, 2011** - The Mena Insurance CEO Club, comprising 15 leading CEOs in the region, marked its 1st anniversary with plans to host a region-wide Strikes, Riots, Civil Commotion (SRCC) Seminar open to all insurance companies in the region to better prepare them to respond to the current and future needs of the market.

Though a domestic issue, the current social unrest is the greatest regional challenge facing the Middle East. Hence, the MICC feels that the insurance industry should gear up to be more pro-active and responsive to the needs of the public without getting involved in the politics of the day. The unrest will also shape the public's changing perceptions of risks, insurance and risk management.

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. In this context, the MICC has interacted with The Geneva Association, the think-tank of the global insurance industry, as well as the Chartered Insurance Institute which has agreed to offer a training scholarship at the middle- manager level.

The Club's stated aim is to 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. In this context, the MICC, together with Oliver Wyman, launched a high-level CEO survey-cum-study in May this year to look at the **critical success factors required to deal with the challenges of the insurance industry in the region**. Results of the report, which included in-depth interviews with CEOs, will be out later in the year and will also highlight the measures taken by companies to address the challenges of the day.

MICC's list of activities over the past year included a Strategic Seminar in London and a visit to the Lloyd's of London, where the stress was back to basics in underwriting with a better understanding on the need for risk-adequate pricing.

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.

### About the MICC

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 & Asia Insurance Review*. Its members include:

- **Mr Walid A Sidani**, Abu Dhabi National Insurance Company (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 Michael Gertsch**, 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 **MICC's** secretariat services are provided by Middle East Insurance Review.

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

For further details contact:

Mr Osama Noor at [noor@meinsurancereview.com](mailto:noor@meinsurancereview.com)

or

Ms Cynthia Ang

E-mail: [Cynthia@meinsurancereview.com](mailto:Cynthia@meinsurancereview.com)

DID: +65-63723 181