POST-EVENT REPORT

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DUBAI WORLD INSURANCE CONGRESS 2024

FROM UNCERTAINTY TO OPPORTUNITY

An event report on 2024's record-breaking Dubai World Insurance Congress

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A year to prosper

In 2024, the (re)insurance sector has entered a new era. We are now presented with the most beguiling market in generations, filled with both challenge and opportunity.

Welcome to the Dubai World Insurance Congress 2024 special report, published by *Global Reinsurance* in association with the Dubai International Financial Centre Authority. It was my honour to chair this year's DWIC event, held in April 2024 at Atlantis, The Palm, Dubai. And it was two days packed with insights, networking and debate.

This was the biggest DWIC yet, welcoming 1,300 delegates from around the world to the premier (re) insurance event for Middle East, Africa and South Asia reinsurance markets. This record also coincided with the DIFC's 20th anniversary.

Dubai as a global hub for this industry is expanding exponentially. Our partners at the DIFC are at the heart of a thriving community; and a fertile environment for business, talent, technology and innovation to grow and prosper.

Middle East markets hold untapped growth potential, and the region remains under-insured, even as it embarks on ambitious new projects that will transform economies and provide opportunities for (re)insurance to underwrite development.

We identified these six themes for DWIC 2024, each representing challenges and opportunities for the industry, regionally and globally.

ATTRACTING CAPITAL

Reinsurance premium has reached new highs after the market reset of 2023, followed by a profitable year, and a firm 2024 renewals. New capital continues to flow into the (re)insurance industry and into the DIFC, finding strong profitability.

CAPACITY, CAPACITY, CAPACITY

Reinsurers want to take advantage of opportunities to grow profitably, looking where to deploy capacity into classes, perils and territories that exhibit demand as well as rate for risks being underwritten. The question is whether underwriters can rise to the challenge and deploy sufficient capacity while also exhibiting the discipline to maintain rate adequacy and profitability.

EMBRACING INNOVATION

Technology has combined with the MGA model to create a revolutionary startup approach for the industry. Innovators need certain conditions to incubate and grow, and the DIFC has shown it has what the market needs, welcoming dramatic MGA growth in particular.

NURTURING AI

The market is in the throes of digital transformation. AI promises to change not just insurance, but business and society in general. The industry must nurture emerging tech trends in order to take advantage of their opportunities, rather than ignore them and become subject to them, potentially at our peril.

NAVIGATING VOLATILE RISKS

Insurance markets thrive on risk as opportunity, but the degree of uncertainty and volatility around the globe provides a challenging risk environment to navigate. Sections of the world have entered a challenging era of insecurity and instability, presenting risks to the market.

TALENT: A NEW NORMAL

Demand for expertise is shifting, in part due to digital transformation. Increasing use of technology allows greater emphasis on core skillsets of relationship building and decision-making. The DIFC has been a beacon for talent from across the globe, which is essential for the sector to continue to grow and serve the world's risk transfer needs. ■

David Benyon
editor, *Global Reinsurance*

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Word from the CEO

DIFC is continually fine-tuning its capabilities to cater to this evolving risk landscape, and DWIC is the perfect forum in which to learn and develop.

"By co-hosting globally renowned events such as the DWIC, DIFC…offers opportunities for continuous engagement, market access, transparent communication and talent development."

Around the globe, the relevance of the insurance industry as a mechanism for risk transfer is heightened due to external circumstances, such as weather, cyber attacks, conflict and supply chain disruptions, among others.

Specialisation, revamped business models, tech innovation such as AI and customer-centric products are all empowering the insurance value chain to expand into novel frontiers.

With low insurance penetration compared to other global markets, the MEASA region is relatively nascent, bolstered by favourable demographics and increased technological adoption.

The insurance sector has long recognised the need to build extensive knowledge capabilities, ensuring local markets adhere to the latest international standards, thereby optimising client servicing. Most importantly, these capabilities build trust; a hallmark of the insurance value proposition.

DIFC has strengthened its capabilities, servicing people and businesses for the past 20 years. With the highest GWPs recorded in its 20-year history, at close to US$2.6bn, DIFC is continually fine-tuning its competencies to cater to an evolving risk landscape.

Its (re)insurance industry has been further bolstered by its rate of cultural innovation, access to new markets through geographical connectivity, time zone advantages, and new distribution techniques.

WELCOMING THE MGA

The rise in the number of MGAs in the Centre is a big trend. Due to their robustness, resilience and flexibility, MGAs can cater to specific needs and penetrate markets in a more efficient, cost-effective way. This makes them attractive to more underserved countries and reinsurers looking to build a localised portfolio without incurring significant investment costs.

Reinsurers have increasingly participated in creating MGAs in the last five years, as they offer a vehicle to specialise in specific lines of business. This makes them a win-win for all partners in the value chain.

The growing number of MGAs also strengthens DIFC's position as an insurance hub. According to our latest data, established international, regional and start-up MGAs in the Centre now account for 43% of the sector, contributing considerably to DIFC's premium growth.

Insurance brokers also play a pertinent role in the insurance value chain by understanding the needs of their clients and connecting them with suitable coverage options. They can provide comprehensive insurance and risk management solutions, tailored to the needs of their clients.

SERVING THE INDUSTRY

DIFC is today home to a wide range of world-class insurance brokers, five of whom are among the top ranked entities by AM Best. The Centre has also bolstered its brokered premiums by 61% year-on-year in 2023, crossing the US$2bn threshold.

By co-hosting globally renowned events such as the DWIC, DIFC stimulates innovation and thought leadership within the industry, offering opportunities for continuous engagement, market access, transparent communication and talent development.

This world-class regulated insurance and reinsurance market is valued for the trustworthiness and peace of mind it offers through diverse product offering and client-centric services. Being part of DIFC's ecosystem augments these hallmarks, building character and depth in the ever-evolving (re)insurance sector. ■

Arif Amiri, chief executive officer, DIFC Authority

A record-breaking year for the DIFC

An opening keynote from the DIFC's Alya Al Zarouni celebrated the impressive growth within Dubai's hub for international (re)insurance business, and reflected the the excitement felt in the industry to embrace its future.

The year 2023 was a record breaker for the Dubai International Financial Centre Authority (DIFC), with the highest premiums in its 20-year history.

The DIFC saw gross written premiums rocket by 26% last year, ultimately reaching almost $2.6bn.

Over the same time period, premium brokered in the DIFC crossed $2bn, up 61% from the year before, and there was 20% growth in the number of registered insurance and reinsurance firms.

LARGEST CONGRESS YET

Opening DWIC 2024, the DIFC Authority's chief operating officer, Alya Al Zarouni, said: "The DIFC has driven the insurance and reinsurance industry, attracting global talent and technical expertise to access key markets in the Middle East, Asia and Africa.

"The DIFC today is home to over 120 registered insurers, reinsurers, captives, MGAs and insurance-related firm."

Since 2017, the DIFC has partnered with *Global Reinsurance* to grow DWIC into one of the pre-eminent events for the industry. Momentum is growing year on year, and this year's Congress is the largest in its history.

"With over 1,300 key delegates from 73 countries gathering here, the DIFC is excited to accelerate growth around the many areas that will, in one way or another, reshape the future of the industry."

ALYA AL ZAROUNI, CHIEF OPERATING OFFICER, DIFC

WHAT WILL MAKE US STRONGER

Al Zarouni underlined that key themes chosen for this year's DWIC conference are vitally important topics for the industry. These included capacity building, embracing innovation, nurturing AI, navigating volatile risk and developing talent.

She said: "With over 1,300 key delegates from 73 countries gathering in this venue, the DIFC is excited to accelerate growth around these areas, all of which will, in one way or another, reshape the future of the industry." ■

Climate risk must be high on our agenda

Our industry has a history-making opportunity to play a central role in the green transition, Lloyd's deputy chair Vicky Carter told DWIC delegates in her keynote speech. But collaboration and innovation will be essential.

Delivering her keynote address on day one of the DWIC, Vicky Carter, deputy chair of Lloyd's, examined how the industry could move from uncertainty to opportunity when it comes to the green transition.

"Due to climate crisis, the risk landscape has been transformed over the last two decades," said Carter, who is also chairman, global capital solutions, international at reinsurance broker Guy Carpenter.

"And with 90% of the world's global economy committed to decarbonisation, the climate crisis is on everyone's agenda."

A SUPPORTING ROLE

She argued that insuring the climate transition could be one of the greatest opportunities for insurers and reinsurers today.

"We are on a trajectory to exceed the 1.5-degree threshold, as well as many other related tipping points, by the early 2030s," Carter said.

"So, insurance has a unique role to play in enabling, investing in and convening to support multiple industries as they take climate-positive action in the transition to a more resilient future."

> **"We need to innovate relentlessly, invest responsibly and insure inclusively."**
>
> **VICKY CARTER**, DEPUTY CHAIR, LLOYD'S

She said that so far offshore wind and solar have been leading the solutions, with each now having established insurance markets.

However, where she's seeing demand increasing is across technologies like carbon construction and storage, hydrogen, sustainable fuels, low-carbon construction and, more recently, a growing demand for carbon offset credits insurance.

She said: "One area of major opportunity in this respect is green energy… This is especially true in this region where significant investments into hydrogen are being made by the energy majors. An exceptional opportunity exists for our industry to support this expansion and facilitate the shift towards sustainability."

BOLD MOVES

To do this, Carter argued that the insurance industry must continue working with energy firms, financial services, and policyholders to understand, profile and sustainably price risks that support the development of insurance solutions for these critical technologies.

"Responding to the complex and uncertain global outlook requires bold cross-sector collaboration. Many of the risks we face are too big for any one sector to address alone. The insurance industry has already facilitated work in finance, industry, government, regulation and academia.

"We need to innovate relentlessly, invest responsibly and insure inclusively. If we keep collaborating and adapting at the scale and speed seen in the industry so far, we can shape a future that is more sustainable, resilient and inclusive." ■

Insurers must offer stability in an uncertain world

Insurance is more important than ever to help businesses manage escalating risks, QBE's Andrew Horton told DWIC 2024. But to do this well, insurance companies must prioritise one of their key strengths: consistency.

Insurance and reinsurance are increasingly central to economic prosperity and growth, QBE group chief executive officer Andrew Horton told delegates of DWIC 2024. In his international keynote, Horton argued that insurance is more critical to successful risk management than ever before.

"The global landscape is incredibly challenging. As we are seeing increasing levels of uncertainty, emerging risks and very volatile markets, there is a clear and growing need for insurance as a safeguard against unforeseen events.

"With climate change, geopolitical instability and technological disruptions, individuals and businesses face a myriad of risks that they have never faced before, and that necessitates insurance protection."

Horton added that insurance provides stability and reliability amid great uncertainty, because it not only offers financial security, but promotes confidence and enables economic growth by mitigating risks.

"Insurance is not merely a transaction. I am a great believer that it is a force for good, offering peace of mind and protection in times of trouble."

> **"I am a great believer that insurance is a force for good, offering peace of mind and protection in times of trouble."**
>
> **ANDREW HORTON**, GROUP CHIEF EXECUTIVE OFFICER, QBE

LET'S FOCUS ON CONSISTENCY

However, he also argued that in a world of increasing volatility, insurers must be more consistent if they are to help businesses manage their interconnected risks.

He explained: "While the world around us is increasingly uncertain, I've long held the belief that in response, insurance needs to be consistent… It is something I find very frustrating with the insurance world that we're not as consistent as we should be."

Horton said that this means thinking carefully about approach, pricing, appetite, and claims adding that buying an insurance product should be a consistent process.

He said: "What we're trying to do is get consistency across our appetite on in certain lines of business, working with our clients through the cycle and remaining consistent in our lines of business and geographies.

"Pricing is always challenging. Prices go up and down and are very volatile within the insurance industry. We also need to be consistent in how we treat claims; something that can be challenging, especially through major events."

CULTURE IS KING

The other area Horton felt insurers must prioritise is internal culture. That means creating a culture where it's safe to speak up, and being open and transparent from an engagement perspective and for strong governance.

Horton concluded: "Consistently investing in talent and capabilities is a non-negotiable and not only helps us attract talent, it enables us to retain it in a rapidly changing environment. We need to invest in training and development programs to equip our teams with the skills needed to navigate complex risks and emerging trends.

"Get the foundational elements of a positive culture right for all people and you will ultimately have happy clients, brokers and other stakeholders. And this should mean a consistent financial return, ultimately, for our shareholders." ■


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Focus on risk management and mitigation

The world is in a state of chaos, characterised by interconnected risks and high turbulence. But for Chris Mackinnon of Lloyd's, this creates significant opportunities for an industry that majors in volatility.

Speaking on the main plenary debate at DWIC 2024, Chris Mackinnon, deputy regional director, Asia Pacific, Middle East and Africa at Lloyd's, said: "The way we're describing it at Lloyd's is really as being a manageable plateau of chaos.

"We understand chaos, and in fact, we as an industry major in volatility. So it's an opportunity for us to manage some of the chaos that is going on in the world."

He argued that while there is a lot of investment coming in and opportunity for investors to come into the market, there needs to be better recognition that insurance is not just an annual benefit, it is a long-term, ongoing investment in that capital.

"When we look at 2023, it was a phenomenal year. Lloyd's posted its best results ever in 2023. But it was one year," he explained.

"And to be frank, we were lucky because the wind didn't blow in 2023. Had it blown, it would have been a different story. But if we then average the return on the capital over the last six years, even including the great results from 2023, it was 3.6% return on capital.

"It's not good enough. It's not good enough to accommodate the volatility and the uncertainty that we have in the world at the moment," he added.

WORK ON RISK RESILIENCE

To counter this, he said that insurers must really work on not just looking at traditional risk transfer and instead focus on helping organisations to build resilience and manage risk.

He said: "We have to look much deeper than that. This is about building long-term partnerships with investment and mitigation, building resilience, working in partnership with governments and the private enterprise to be able to create a sustainable platform going forward.

"We don't have enough risk-bearing capacity in the market to deal with the risks that we know we have, and those risks are changing as well."

He gave the example of the shift between tangible and intangible risks as one key area where the market has changed significantly, sharing that 10 years ago in Lloyd's, 29% of the portfolio written was long tail classes, but this has grown to`40%.

Mackinnon concluded: "There is a massive shift away from tangible assets. And intangible assets are now the primary area on the balance sheet that we're being asked to fix. This is long tail liabilities, so we can't look in isolation with a single year of great results and power sales on the back of that.

"We've got to continue to work and grow the market sustainability over a long period." ■

"Lloyd's posted its best results ever in 2023. But it was one year. And to be frank, we were lucky because the wind didn't blow in 2023. Had it blown, it would have been a different story."

CHRIS MACKINNON, DEPUTY REGIONAL DIRECTOR, ASIA PACIFIC, MIDDLE EAST AND AFRICA, LLOYD'S

AI: It's time to take the bull by the horns

Laurent Lemaire, founder and CEO at Elseco, shares his vision of how artificial intelligence will shape the insurance industry – but it needs to embrace the change.

"Technology and data have been very much contemplated by the insurance market, but mainly from some small angles," Laurent Lemaire, founder and CEO at Elseco, told the audience at DWIC.

He said that while insurance companies had started thinking about generative AI in terms of e-commerce and data, the sector had yet to catch up with other industries on the truly transformative potential of the ever-evolving technology.

CATCHING UP TIME

The goal, according to Lemaire, should be full digitalisation of "the plumbing" of insurers. He explained: "That allows you to go fast and associate the risk with the accounting, with the controls, and with the compliance. And that's really where the main gains of the industry are going to be."

He pointed to Lloyd's as an example where this automation could help, telling the audience that in the (re)insurance market's specialty business, just $0.50 of every $1 of gross premium goes to the ultimate risk carrier. "So, how do you compress that $0.50, which is [spent on] transferring data from one system to the next? [The answer], in my view, is through digitalisation."

Lemaire told the audience that his first meetings on AI were at the Atlantis (where DWIC was hosted this year) more than 10 years ago. At the time, he says, tech companies like Google and Amazon were talking about where AI was going.

This, he argued, demonstrates the extent to which insurance is "very much on the back foot," adding: "When I ask the young guys to do a presentation, most of them start from ChatGPT. They all use Copilot and Microsoft."

> "The full value of AI will come when the industry is digitalised... then you'll have a really massive amount of data and you can start improving everything all the time."
>
> **LAURENT LEMAIRE,** FOUNDER AND CEO, ELSECO

WHAT AI CAN AND CAN'T DO

For those insurers who are ready to embrace new technologies such as generative AI, Lemaire said it was important to go back to basics and consider what the technology is capable of and where it can truly add value. Part of this is also about having a clear understanding of its limitations.

He explained: "We probably need to start with the definition of AI. AI is artificial intelligence, which is basically fake intelligence to some extent. So, I don't think there's that much intelligence in AI in reality, but I think it's a wonderful tool to do repetitive tasks very well.

"It doesn't really innovate... but I think the full value of AI will come the day the industry is digitalised, because then you'll have a really massive amount of data and you can start improving everything all the time."

He said that insurers can learn from the virtual industry, where this sort of transformation has already taken place, but that ultimately, the transformation of the insurance industry is very much in front of us.

"I think a lot of people have been talking about it, and not many people have taken the bull by the horns." ■

MGAs: catalysts for change

DWIC's day one roundtable discussed how MGAs are reshaping the traditional distribution model and driving efficiency in underwriting and product development.

The roundtable on MGAs was hosted by Gracita Aoa De Gracia, assistant vice-president, insurance and reinsurance, at DIFC.

Panellists emphasised the MGA model as a source of innovation and a disruptor to the traditional insurance market. They provide efficient distribution channels, expertise in their areas of focus, and tailored solutions to meet evolving customer needs.

MGAs are leveraging data analytics, technology and market insights in myriad ways, to develop innovative insurance products and streamline underwriting processes. So long as they continue to do this, speakers underlined, they will continue to receive broker business and underwriting capacity.

But there are regulatory challenges, panellists agreed. Some supervisors remain wary of MGAs, with licensing requirements, governance and compliance issues remaining barriers in some Middle East territories. There is also still suspicion surrounding MGAs based on the potential for short-termism. Panellists emphasised that while some MGA backers may have short-to-medium-term horizons, many more offer enduring relationships with clients.

Other speakers pointed out that by continuing to invest in technology, MGAs can continue to provide a competitive edge versus traditional rivals for their customers and their backers. They may be able to turn their use of technology for data-driven underwriting to also gain a competitive edge in issues such as data privacy, governance and compliance.

WHAT'S THE TEN-YEAR PLAN?

Panellists agreed that for some, "the natural evolution" will be to morph into traditional insurance companies in the next decade. This may come through long-term investment or acquisition, and one speaker said that some MGAs may decide to start captive insurance vehicles, which can develop in time into their own risk carrying insurance business.

Two further trends were put forward: a move towards more regional MGAs, as a softening market will mean "underwriters want to get closer to their clients"; and investment in technology, data and AI. Such moves are likely to secure more long-term capacity.

CONCLUDING REMARKS

The roundtable participants were asked to offer a closing thought on the future of MGAs in the industry.

Wael Mohsen of Optio Re stated: "To encourage MGAs in the (re) insurance market, we need more support from regulators, regarding licensing requirements and establishing operations, to develop better opportunities for growth in the (re)insurance sector."

Denis Tur, Alif MGA's chief property and engineering underwriter, explained that he was fully committed to the model: "I'm optimistic about the future of MGAs as drivers for the Middle East's insurance market. I changed my own 20-year career in a reinsurance company to work for an MGA."

GR Risk Partners' senior executive officer Rahul Misra commented: "We see MGAs as an engine for evolution, because we continue to identify new risks coming up from existing product lines, and MGAs are the first ones to look at them."

Nick Charteris-Black, managing director, market development, EMEA, AM Best, said: "We maintain a positive outlook on the global MGA segment. Positives include sustained growth and performance, the ability to serve under-served and emerging risks, and technology and talent continuing to drive innovation.

"Negatives include tight capacity for certain risks, some uncertainty in the fronting market, and ongoing, evolving economic challenges."

Gallagher Dubai's senior executive officer Nadim Semaan closed with: "We're very happy with the growth of MGAs in the region, and we will support MGAs, provided they offer long-term solutions to our clients and a robust reinsurance capacity." ■

MGA ROUNDTABLE PARTICIPANTS

OWAIS ANSARI CEO, Life & Health, MENA, Munich Re

NICK CHARTERIS-BLACK, managing director, market development, EMEA, AM Best

RAHUL MISRA, senior executive officer, GR Risk Partners

WAEL MOHSEN, managing director of broking and general lines, Optio Re MENA

NADIM SEMAAN, senior executive officer, Gallagher

DENIS TUR, chief property and engineering underwriter, Alif MGA

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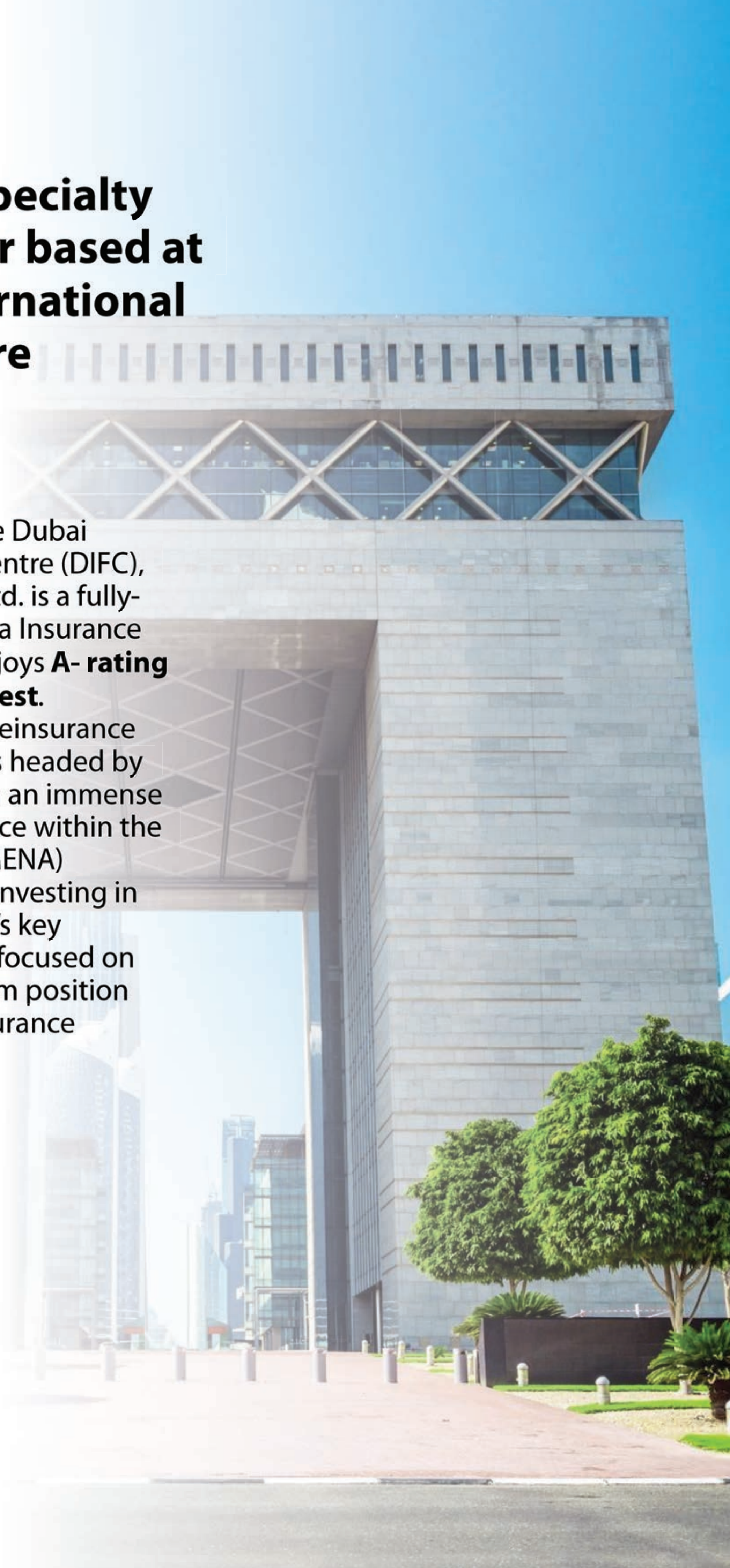
Established in 2015 at the Dubai International Financial Centre (DIFC), MENA Re Underwriters Ltd. is a fully-owned subsidiary of Doha Insurance Company (DIC) which enjoys **A- rating by both S&P and A.M. Best**. Specialists in facultative reinsurance underwriting, MENA Re is headed by an exceptional team with an immense amount of solid experience within the Middle East and Africa (MENA) markets. By strategically investing in growth across the region’s key markets, we are strongly focused on asserting a solid long-term position within the regional reinsurance market.



Property is waking up

The Middle East is seeing another property boom. But projects cannot happen without being underwritten by a significant rise in premium for the property class. Day one's roundtable discussed approaching opportunities with confidence.

An increased volume of commercial and residential property, hospitality and tourism, energy and infrastructure-related property is coming to market, presenting opportunities for local insurers and international (re)insurance markets.

This was the central topic of the property roundtable, sponsored by Gulf region (re)insurance broker Protection Re. Concerns were raised on capacity availability, particularly for nat cat risks across MEASA markets, made more acute by hard market conditions and recent events.

Also covered was reinsurers' blanket bracketing of regions and countries, whether on a perceived or actual risk basis, and spill-over from property cat to non-cat products, such as cyber and financial lines business.

The need to promote and expand (re)insurance expertise was another big focus, with greater diversification, as well as product understanding and support for emerging risks, such as cyber, a point of particular priority.

PROPERTY ROUNDTABLE PARTICIPANTS
Muhammad Aminuddin, CEO, TPL Insurance
Sara Benwell, editor, *StrategicRISK* (moderator)
Farzana Chowdhury, managing director and CEO, Green Delta Insurance
Romulo Delos Reyes, president and general manager, Stronghold Insurance
Lety Eposi Endeley, central director, non-life, CICA-Re
Lakshitha Fernando, assistant general manager reinsurance, Solarelle Insurance
Shadab Khan, head of reinsurance, TPL Insurance
Sudyumna Prasad Upadhyaya, CEO, Sanima GIC Insurance
Supriya Sehgal, director, reinsurance, Protection Re
Steve Wilson, business development, reinsurance, Protection Re

A RE-AWAKENING MARKET

Opportunities were discussed across the region, driven by the boom in construction and property risks, with Saudi Arabia's transformative Saudi Vision 2030 project seen as a major driver of demand across for regional reinsurance solutions.

New and diversified products, from cyber risks to agricultural (re) insurance, are also in demand.

MEASA economies were described as "still waking up" from the effects of the COVID-19 pandemic, with underwriting discipline affected by global hard market factors as well as local market difficulties.

A boom in tourism and associated investment by global brands into local economies, will also drive business growth. A knock-on effect of this tourism growth will also be the need for support infrastructure, such as airports, hospitals and the food industry, speakers emphasised.

Protection Re's director, reinsurance, Supriya Sehgal, said: "Despite the wide-ranging geographical locations, language, cultural differences, we all see similar frustrations, challenges and opportunities. Going forward, we at Protection Re can approach different markets with the confidence that we are all highly aware of the opportunities that are presenting themselves in this newly awakening market, and how we feel it fits in with the needs of players across the globe.

"We are seeing the signs of an emerging reinsurance market following the challenges faced over the last three years, and the changing environments brought about by global warming, globalisation and a rapidly advancing technological surge brought about by digitalisation and AI." ■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Phinsys wins Lloyd's Lab 'Dragons' Den' comp

Lloyd's Lab – the incubator for insurtech innovation – asked five of its graduate teams to showcase their impressive technological platforms and systems that promise to deliver much-needed solutions to the re(insurance) industry.

Lloyd's Lab hosted a 'Dragons' Den' insurtech innovation session at DWIC 2024. The five firms pitching were all graduates of the Lloyd's Lab incubator of insurtech innovation. Rosie Denée, Lloyd's Lab senior manager, hosted.

Just like the television show, the pitch presenters were grilled by three senior executives, the 'Dragons': deputy chair of Lloyd's, Vicky Carter; Stephen Gotz, head of business at DIFC Innovation Hub; and Mohamed Sharaf, Dubai Economic Development Corporation's chief operating officer of investment attraction.

The competition – decided by an audience vote – was won by Phinsys, which was part of the third cohort of Lloyd's Lab in September 2019.

The startup has built a platform of intelligent finance automation tools to deliver systematic controls to optimise financial close and reporting processes.

Denée said: "These are graduates that have gone through our ten-week programme. They've come through different cohorts, but they each have designs expanding in this region.

"This is part of our ongoing commitment to the companies who have graduated: we will help you with your regional growth."

She continued: "The fantastic thing about our programme is that you never leave the Lab if you don't want to. We will continue to accelerate and help companies scale at pace alongside the market."

Each of the pitching firms has expansion ambitions in the UAE and wider Middle East region.

"This is a great way to help them promote themselves, but also a great way to showcase what the Lab is capable of."

> **"You never leave the Lab if you don't want to. We will continue to accelerate and help companies scale at pace alongside the market."**
>
> **ROSIE DENÉE,** SENIOR MANAGER, LLOYD'S LAB

THE 'DRAGONS'
Vicky Carter, deputy chair, Lloyd's and chairman, global capital solutions, international, Guy Carpenter
Stephen Gotz, head of business at DIFC Innovation Hub
Mohamed Sharaf, chief operating officer, investment attraction, Dubai Economic Development Corporation

WINNER: PHINSYS

The winning pitch from Phinsys was delivered by Stuart Conibear, the company's commercial director.

Phinsys has built a platform of software tools that aims to optimise and automate the finance function of insurance businesses. This is geared towards improving their financial accounting, regulatory reporting and analytical processes.

The company said it works with a wide range of insurance organisations across the UK, Europe, US, Bermuda and Lloyd's insurance markets.

CYNTEGRA

The first pitch of the morning was presented by Maria Vachino, co-founder of Cyntegra.

Cyntegra's patented recovery operating system aims to help organisations avoid the potentially catastrophic disruption and associated costs of ransomware and disruptive malware attacks.

Vachino explained that it can do this by enabling its end users to fully restore a compromised system to its familiar and functional preattack state in minutes.

AQUINSURE

Eric Li, chief executive officer of Aquinsure was the second pitcher. Aquinsure is an aquacultural technology company with a vision for improving aquacultural efficiency and sustainability.

Its team is a joint group of acoustic researchers, aquacultural experts and insurance actuaries, who are using sonar to provide parametric insurance policies.

LORO

Peter Tilbrook, CEO of Loro, pitched his company's vision to the Dragons.

Loro's platform enables insurers or MGAs to quickly create, customize and deploy specialty insurance products without any upfront investment, Tilbrook explained.

Loro's solution is offered free for the first $100,000 of gross written premium each year, which the company says "provides unmatched accessibility and affordability".

SUPERCEDE

Tom Spier, head of commercial at Supercede, provided the final pitch. The company, founded by an ex-broker and a former underwriter has built an e-trading and ecosystem platform to support the facilitation of any reinsurance deal.

Supercede works across the reinsurance value chain, offering services to cedents, brokers and reinsurers. It provides cedants with data preparation, connects brokers with a global network of reinsurance underwriters, and offers reinsurers the ability to search for risks that map their appetite. ■

The explosion of PV

Demand for political violence protection has risen across MENA markets, driven by geopolitical volatility, as well as growing client awareness about this nascent product. A roundtable on day two took a deep dive into an evolving market.

There has been a global rise in insurance claims from strikes, riots, civil commotion (SRCC). Primary market SRCC exclusions in local markets have fed standalone PV, creating fresh demand and higher rates, and an increasing number of insurers are underwriting PV from the DIFC. These were the issues discussed in day two's PV roundtable, hosted by Gracita Aoa De Gracia, assistant vice-president, insurance and reinsurance, at DIFC.

"PV has transformed in recent years, with a tremendous increase in demand," said one participant. "Some multinationals and firms active in volatile regions have always bought PV, but there is now more interest and product awareness among brokers and clients."

The hardening reinsurance market, and reinsurers' response to Russia's invasion of Ukraine, have further changed PV's supply and demand dynamics, This has hardened the retrocessional market – PV is typically bought by local insurers on a facultative basis – along with war risk markets, and tightened capacity availability.

Another participant said: "We see demand where territories are experiencing unrest and from the regions surrounding these territories. Suddenly, interest goes up for buying PV, or existing buyers want to increase their purchase… but higher limits are not available."

Another speaker added: "There will always be capacity for clients who have bought throughout, and there will always be less capacity for clients who perceive this product as an opportunistic purchase and are unlikely to renew."

GROWING PROFILE

Buying behaviour is also being driven by outside investors investing into less stable territories, speakers suggested, where PV protection is increasingly seen as a precursor to funding projects, alongside other more established types of insurance.

"PV is not a compulsory purchase; brokers are creating the market, as well as the underwriters promoting it."

ROUNDTABLE PARTICIPANT

Brokers received praise for risk awareness and product distribution among small- and medium-sized enterprises (SMEs). Broker facilities have also enabled some PV purchases that would have been harder to place on an open market basis.

"We see more purchasing because of the product awareness work brokers are doing," a speaker said. "This is not a compulsory purchase; brokers are creating the market, as well as the underwriters promoting it."

For insurers, diversification is key, speakers said. "To build a book that is resilient and diversified, you need these big ticket accounts, which if losses occur can be higher intensity."

Pricing is putting off some buyers. One speaker said: "For some SMEs, I don't anticipate that they would look at this product because their renewal price has gone up five or even 10 times, even in territories where there have been no claims events, just surrounding territories."

Regional trends and occupancy remain important, and underwriters were keen to stress there is "no flat approach" to pricing PV risks presented by brokers, and that rates can vary greatly by geography.

The market is still evolving.

PV Roundtable continued p18 >>

PV ROUNDTABLE PARTICIPANTS
Rafic Abi-Saleh, assistant vice-president of war & terrorism, Liberty Specialty Markets
Zouheb Azam, head of political violence & terrorism, Africa Specialty Risks
David Benyon, editor, *Global Reinsurance* (moderator)
George Bitar, CEO, Premium France
Greg Carter, managing director, analytics, EMEA, AM Best
Samuel Caulton-Poynder, political violence & terrorism underwriter, The Fidelis Partnership
Michel Darcy, managing partner, Cope Reinsurance Brokers
Samar Haidamous, executive director, UIB
Wadih Hardini, general manager, head of facultative/global operations, Chedid Re
Henri Labat, Dubai senior executive officer, IGI
Sandeep Mahajan, head of facultative, JB Boda Reinsurance Brokers
Rishi Thapar, senior client manager, VP, Lockton MENA

>> PV Roundtable continued from p16

The number of PV brokers and underwriters in the DIFC has multiplied in recent years, while enquiries to underwriters have risen by 20–40% in the past year, speakers estimated.

In product terms, nowhere is the PV market's evolution more obvious than in the array of policy extensions that have become available, such as add-ons for contingent business interruption, denial of access, loss of attraction, terrorism employer's liability and cyber-terrorism.

CLOSING STATEMENTS

While the roundtable took place under the Chatham House rule, some speakers provided closing comments to sum up the 'state of the market' for this exciting line of business.

Rafic Abi Saleh, assistant VP, war and terrorism, Liberty Specialty Markets, said: "This is a class of business that's going to keep evolving – unfortunately, because the world is in chaos. But we're working to make it better and better, and I think we're in a good place to do that."

Cope Reinsurance Brokers managing partner Michel Darcy said: "This line of business is maturing, year after year. We are learning day by day, as underwriters, from claims and from the market, and there's a long way to go."

Zouheb Azam, head of political violence and terrorism, Africa Specialty Risks, commented: "The world is dangerous. The main takeaway is that PV capacity is still here, and people are willing to keep underwriting on the long-term view."

Chedid Re global head of facultative insurance Wadih Hardini said: "I'm humbled by the experience around this table. In a volatile political climate, this roundtable was a powerful reminder that expertise, innovation and collaboration always find opportunity in uncertainty."

Henri Labat, Dubai senior executive officer, IGI, said: "This line of business is one of the most volatile in our portfolio. I believe that underwriting quality has significantly improved in the wake of several wake-up calls, but the market needs to be aware of this line's potential for volatility."

Premium France CEO George Bitar said: "Among lines of business, PV is not one of the most profitable. Worldwide, the loss ratio is still acceptable, which is attracting underwriters to add it to their product mix. One aspect we did not discuss is the use of pools, such as we have for cat risk, and we see for terrorism risk in countries, such as India and in European countries. We should have pools within this region, for war risk, for example."

Samar Haidamous, executive director, UIB, said: "We would like to see more PV capacity coming to the DIFC, with skilled underwriters and decision-making here, to grow the book of business and to respond to regional demands."

Sandeep Mahajan, head of facultative, JB Boda Reinsurance Brokers, said: "PV is a line we're going to see growing in leaps and bounds, based on the current political climate. I think the insurance ecosystem should also focus on bringing risk management capabilities and advisory to clients and to bring in aspects of crisis management we see in other lines of business."

Rishi Thapar, senior client manager, Lockton MENA, said: "Seeing how the DIFC has developed for the war, terrorism and PV product line in such a short space of time since I arrived, there's great talent here already. We've talked about it being a regional hub, but we've barely scratched the surface – there's so much more to come."

Greg Carter, managing director, analytics, EMEA, AM Best, said: "We're seeing an increase in demand, but also in events giving rise to losses. There is growth, but growth continues to bring in fresh competition and new entrants. The pressure comes from two sides, because of the pressure of reinsurance availability, price, breadth and terms and conditions of coverage.

"That said, it is clearly a business that's growing, and there's tremendous opportunity in that evolution of risk is clearly both a threat and an opportunity." ■

"This is a class of business that's going to keep evolving – unfortunately, because the world is in chaos. But we're working to make it better and better."

RAFIC ABI-SALEH, ASSISTANT VP OF WAR & TERRORISM, LIBERTY SPECIALTY MARKETS

Looking to Oman to tackle cat risk

The rainfall in Dubai highlighted nat cat exposure across the UAE, said Africa Re's Mohamed Saad Zaghloul.

Speaking at DWIC, Mohamed Saad Zaghloul, senior executive officer of the Dubai office of Africa Re Underwriting Management Agency, said he believed there will be change within UAE treaty business.

Africa Re's DIFC business is focused on Middle East risks, mostly treaty, life and non-life, and is the first office of the company to focus on the Middle East, with nine other offices across Africa.

Upcoming renewals will mean some tough conversations between local market insurers and their reinsurers, he said. "There's opportunity to change the limits and to change the structures of the treaties. We're talking motor, property all risk, all of them. Most of the companies have almost minimal retention, with much of the business going into the treaty, and then also facultative.

"That's going to lead to a tough discussion this year between reinsurers and the ceding companies."

Price is the other big issue to discuss, said Zaghloul, especially whether nat cat exposed rates will be applied. "There is a big question now, whether the UAE is going to be considered as a nat cat exposed territory. Depending on the severity of the losses, once the claims come, reinsurers will be able to determine the severity. And if it does become a natural catastrophe – which I think it will be– then an emphasis on nat cat rates is going to be done."

"We know that there's an accumulation in Dubai, but we also assumed it was not exposed to nat cat. It may be a once-in-a-century catastrophe, but let's look at the cyclones in Oman. Fifteen years ago, Oman was considered exactly like the UAE until the cyclone Gonu hit in 2007."

Subsequent cyclone activity would lead to the Omani catastrophe risk pool between government and insurance companies. "I think the UAE will take the same route," Zaghloul added. ■

ReTakaful: Can it be resurrected?

Takaful has been around for more than half a century, but the Islamic form of insurance faces serious challenges to profitability. The day two Takaful roundtable discussed the need for reinvention.

Many Takaful firms have ceased operations and standalone ReTakaful companies have all but disappeared over the past decade.

"Some startups focused on the wrong parts of the market; we need to break a vicious circle of going after volume that never adds value," said one speaker, at the DWIC Takaful and ReTakaful roundtable.

The Takaful market does meet a requirement for the Muslim world. "We're here to give the customer freedom of choice. If they want sparkling water, if they want a coke, we offer it. In that sense, Takaful has delivered," one attendee said.

> **"The problem for ReTakaful is Takaful companies can reinsure themselves with traditional reinsurance."**
>
> ROUNDTABLE PARTICIPANT

But performance is an issue. "Many Takaful companies have been built on too high shareholder expectations. They want a dividend the year after investing," a speaker said.

Another noted that competing with traditional insurers on mass market products may not be the way forward. "Takaful offers something unique to Muslims, as a type of ethical insurance. It's difficult to make this case selling motor third-party liability; the moment you put it next to a utility product, it loses value."

The challenge seems tougher for ReTakaful. One speaker said: "As for ReTakaful, if you restrict yourself to reinsuring Takaful, it's a recipe for failure – you will not have enough business, quality or diversification."

Another added: "The main problem of ReTakaful is that Takaful companies can reinsure themselves with traditional reinsurance."

One attendee said that Middle East treaty reinsurance is in itself notoriously competitive and likely to contribute to mediocre results. "You can have maybe 50% treaty, 50% facultative, diversified – so you can't have 50% property in one city."

SIMPLIFY AND CLARIFY

The relative merits of Takaful models – Wakalah or Mudarabah – is overemphasised, amounting to little more than "accounting practices".

"Which Takaful model you use is much less relevant than whether it's a well-run business," one speaker underlined. "Strong governance has been lacking in the way some Takaful companies have been run."

Transparent standards and product information would help investors and consumers. One speaker said: "It's difficult to get your head around the governance and legislation. There needs to be more consistency and ease of understanding."

The concept of community and mutual insurance was a recurring theme of the roundtable: "I would take the concept of ReTakaful completely off the table, because it's not a concept of risk transfer at all, but rather of risk sharing – it's the community coming together to share the risk," another attendee added. ■

TAKAFUL ROUNDTABLE PARTICIPANTS

Chakib Abouzaid, secretary general, General Arab Insurance Federation

Rehman Saeed Buttar, vice president, developments, NASCO France

Gautam Datta, CEO, National Takaful Company Watania

Hany Helmy, senior manager, insurance supervision, DFSA

Walter Jopp, CEO, Salama Islamic Insurance Company

Vasilis Katsipis, General Manager, AM Best

Mohammad Mahboob Khan, CEO, Jenoa

Mohammed Ali Londe, vice president – senior analyst, Moody's Ratings

Suzan Pardesi, head of energy, Africa Specialty Risks

Mohamed Saad, SEO, Africa Re (moderator)

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Lessons from Dubai deluge

The Dubai heavy rainfall was a major talking point at DWIC 2024. IGI's Henri Labat shared his thoughts with *GR*.

April's rainfall will have a major impact on treaty reinsurance business, Henri Labat, Dubai senior executive officer at IGI said.

"But what we really expect are some changes to the treaty structures and on the treaty prices," he said.

"Many local treaties are still placed on proportional basis with very small margins for reinsurers and this should change."

There will be major effects on the primary market of local insurers of business that has borne the brunt of local losses, such as property and motor business.

"The local insurance market is very dependent on the reinsurance and mainly on the treaty side," he said.

"Local companies buy proportional treaties. We think this is going to change after this event, because insurers are going to be heavily impacted by it and there will be also accumulations for reinsurers."

One of the great misconceptions around the Middle East, he emphasised, is that it is not prone to natural catastrophe risk, disproven by recent events.

"That's a difficult thing to assess for the market and for the reinsurers," said Labat. "Most of the models are based on historical data. If you look at Dubai 25 years ago, it was mostly sand with limited insured values. Historical data is not there.

"These types of events are becoming more frequent and more intense, probably because of climate change. The current models are not sufficiently accurate, and that's a big, big lesson for all of us." ■

What next after Dubai's 'unprecedented' heavy rains?

Elie Abi Rached of Chedid Re spoke to *GR* at DWIC about the market impact following the event.

On 16 April, Dubai was affected by sudden, heavy rains. In Al-Ain, just over 60 miles away, nearly three times the usual annual rainfall fell in one day.

Elie Abi Rached, CEO of global operations, Chedid Re, said: "It was unprecedented. It was one of those events that the UAE had not experienced in 75 years. The government reacted swiftly and proactively in containing the damage and getting back to business as usual."

He said he expected damage to be largely limited to property, motor and engineering. Abi Rached gave a broker's perspective on how buying habits may change as a result of the incident. "The volume will likely depend on the supply available in the (re)insurance market. As an industry, we need to focus on enhancing our resilience to these vulnerabilities."

"This event has heightened public awareness on the importance of comprehensive insurance coverage. The market can expect growing consumer demand for more extensive homeowners' property policies."

Smaller local insurers are likely to struggle most as a result of claims. "Each company, depending on its portfolio mix, will experience this impact differently," Abi Rached said. "The cost of reinsurance will place more pressure on companies and have a knock-on effect on their profitability. We're already seeing regulators stepping in to support the market and help build stronger insurance companies that are capable of weathering such shocks."

One option, he said, may be that of a mutual (re)insurance pool for catastrophe risk. "Such initiatives are welcome," he said, "where regulators intervene to nudge the market in this direction, encouraging all market players to engage in industry-wide collaboration and growth." ■

The prognosis for health

Becoming compulsory in some places, health insurance is a major growth line of business. The day two roundtable talked accessibility, affordability and awareness.

From 2025, health protection in the UAE becomes a mandatory responsibility for private sector employers. At *GR*'s health (re)insurance roundtable, debate focused on: regulatory change, pricing and affordability, and prevention.

A desire for regulatory alignment was noted by Abdul Zahra Ali Al Turki, CEO of National General Insurance Company PJSC. "I wish to see unified medical law from governments across the UAE. I also wish for supervision and controls on escalating prices, from insurance companies and health providers."

The pandemic revealed challenges, said Chedid Re senior director, medical and life, Shukri Abou Jaoude. "With many people being uninsured or underinsured, our support focused on awareness first, prevention next. While we cannot control medical or financial inflation, prevention is key in countering their impact."

Peter Samy, regional sales director at UnitedHealthcare Global, said: "It's crucial to enhance end-user awareness and provide them with access to various provider ratings. While insurers and health providers are evaluated on multiple fronts like quality and cost efficiency, there's still significant progress to be made in this area within the region."

Prevention is preferable to claims, said Newtech Insurance Brokers CEO Arvind Kashyapa. "There should be more stress across preventative measures, and mental and physical well-being." Technology can help with prevention, Michael Walsh, MENA sales director, Democrance, said. "I'd like to see insurers continuing to adopt new technologies across the value chain, whether for sales, distribution or claims, creating wellness campaigns and wearables."

When it came to affordability, AXA Life and Health Reinsurance Solutions CEO Laurent Pochat Cottilloux stressed the need for change. "We can't have a product that goes up 10% every year, when wages rise by perhaps half that," he said.

Atinc Yilmaz, Howden's regional CEO, Turkey and Central Asia, said the cost is rising with technology. "The technical efficiency of insurance products needs to catch up, but the gap is becoming bigger. Companies are feeling the pressure, and when they cut benefits, you will see the consequences."

"With many people being uninsured… our support focused on awareness first, prevention next."

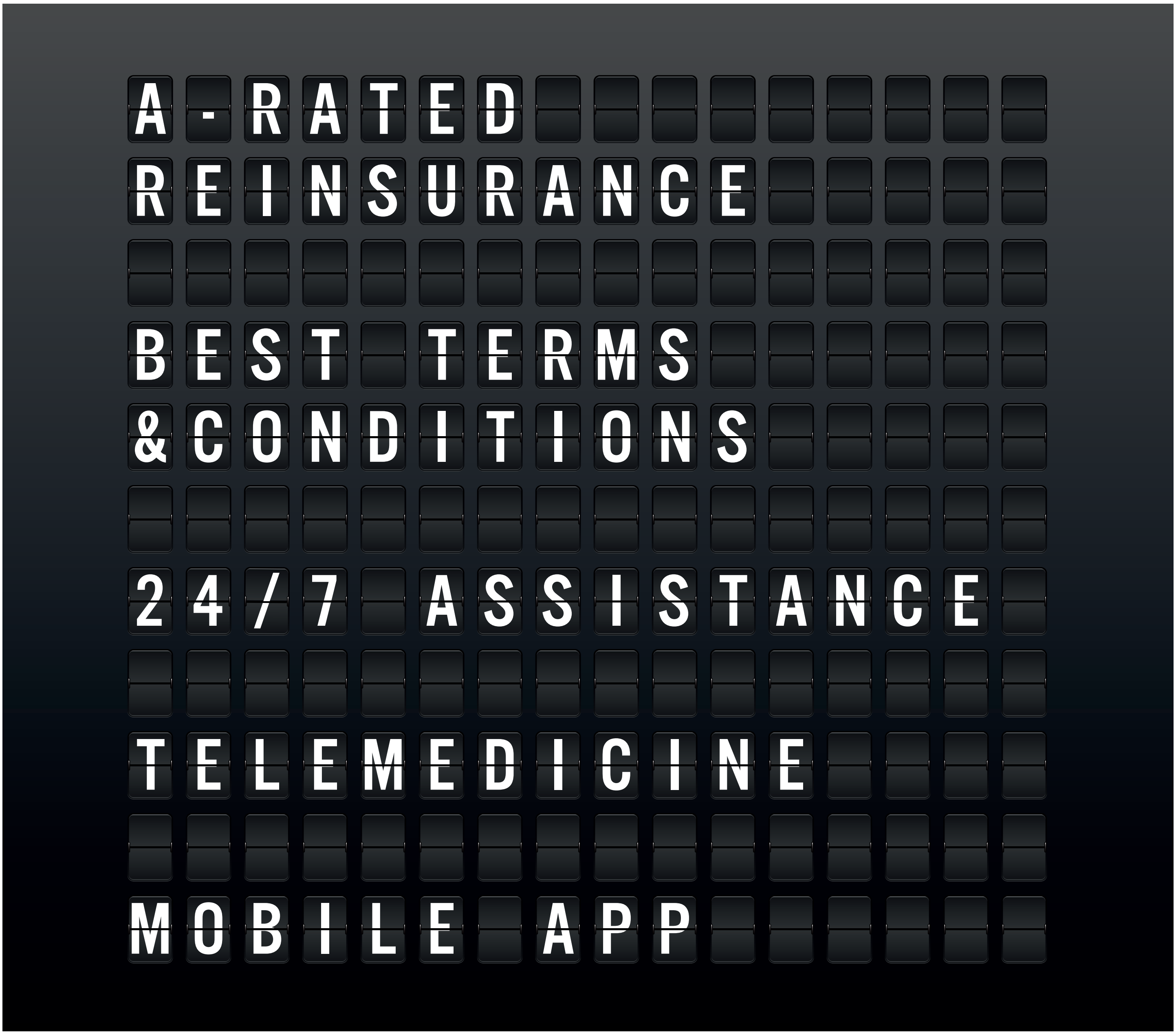
SHUKRI ABOU JAOUDE, SENIOR DIRECTOR, MEDICAL AND LIFE, CHEDID RE

For Mona Hammad, assistant professor at American University in the Emirates, focus on access to healthcare should go beyond employees and include families and people between jobs. "With the 'Golden Visa', if people stay in the country for 10 years, there is a high possibility they will leave their job during this time. During any gaps, unless they have savings to buy an individual insurance policy, they have no access to medical healthcare."

Simon Price, head of family and health Takaful, Salama Islamic Arab Insurance Co, cautioned: "Short term, let's keep pace with markets and medical providers, but in the medium to long term, consider the risks being brought into our business."

Mazen Abouchakra, regional director, MENA and East Mediterranean, at Gen Re, summed up: "My takeaway is to reach a transformative, inclusive and affordable healthcare system with a hybrid biometric client centric preventive lifestyle management model reducing behavioural abuses and wastes at the healthcare providers within the healthcare value chain while optimising wellness." ■

HEALTH ROUNDTABLE PARTICIPANTS
Mazen Abouchakra, regional director – Mena & East Mediterranean, Gen Re
Sara Benwell (moderator), editor, *StrategicRISK*
Farzana Chowdhury, managing director & CEO, Green Delta Insurance
Laurent Pochat Cottilloux, CEO, AXA Life & Health Reinsurance Solutions
Mona Hammad, assistant professor, American University in the Emirates
Shukri Abou Jaoude, senior director medical & life, Chedid Re
Arvind Kashyapa, CEO, Newtech Insurance
Simon Price, head of family & health Takaful, Salama
Peter Samy, regional sales director, United Healthcare
Dr. Abdul Zahra A. Ali Al Turki, CEO, National General Insurance Company
Michael Walsh, MENA sales director, Democrance
Atinc Yilmaz, Howden Europe Regional CEO – Turkey & Central Asia, Howden



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Türkiye's market in focus

Day two saw a panel discussion by key figures from the Turkish (re)insurance market. The panel debated the impact of the 2023 earthquakes and the country's future.

Natural catastrophe activity has brought Türkiye's market into recent focus. The February 2023 earthquakes that struck the country and neighbouring Syria were a significant insured loss, and an even bigger uninsured loss.

Earthquake tariff rates increased by 30% at 1 January 2024's renewals. However, with threshold and value increases taken into account, property cat clients have seen increases of as much as 70%, said Atinc Yilmaz, regional CEO of Howden Türkiye and Central Asia, who chaired the session.

The Turkish market is the second largest within the region, after Israel's, with $20bn of insurance premium and 71 insurance companies across non-life, life, pensions and health, noted Ugur Gülen, CEO of AK Insurance Company. "It's dominated by non-life, which makes up $17bn of that, which also means that life is a huge growth opportunity."

Banks dominate the life segment, while brokers and agents place the bulk of the non-life business. Greater distribution and product awareness will be big factors in increasing insurance market growth, all agreed.

"There are about 200 brokers, and that is increasing. We need more brokers relative to agents, of which we have 15–20,000," said Cenk Ecevit, owner of ECB Insurance Brokers.

Since the earthquake and market hardening, the insurance sector share of GDP has risen to 2.3%. "However, premium growth at reinsurance level has been mostly due to the premium level increases brought about by the hard market, rather than the number of policies growing," Ecevit added.

YOUTH ON ITS SIDE

The panel agreed that the Turkish market is "headed in the right direction". The country's average age is just 32, making for strong growth potential and many more potential insurance buyers, despite current economic headwinds, such as high inflation levels.

Phil Story, SEO of ITA Middle East, and chairman of the DIFC Insurance Association, said: "If you look at the population's growing wealth, GDP growth, insurance penetration… all are heading in the right direction."

The 2023 earthquake was a shock to the local market, Ecevit emphasised. "Nobody was expecting such a huge loss from the region – the models failed," he said.

"A market loss of below $1bn was expected, but suddenly, within a couple of weeks, the insured loss estimate reached $2.5bn, five times higher than expectation," said Ecevit.

While the 2023 earthquakes struck southern and central Türkiye, the lessons for modelling would be magnified for highly-populated Marmara – which includes Istanbul and the majority of Turkish GDP.

"Recalculation of the models is necessary. If the models didn't work in one region, they aren't going to work in another," Ecevit added. ■

> **"Nobody was expecting such a huge loss from the region [as the 2023 earthquake] – the models failed."**
>
> **CENK ECEVIT,** OWNER, ECB INSURANCE BROKERS

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