Nasco Re Gala Dinner Special Supplement

The Tenth International Aqaba Conference – Jordan

BUSINESS LIFE

June 2025

Nasco Re Dazzles with a Gala Dinner at 10th Int'l AqabaConf 2025, at Aqaba's Golf Club

Exploring the Evolution, Challenges, and Future of Compulsory Coverage Across Global Markets

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Joe Azar, CEO of Nasco Re-France, delivering a powerful keynote speech that vividly emphasized Nasco Re's unwavering dedication, dynamic growth, and strategic influence across the MENA region

Joe Azar, CEO of Nasco Re - France receiving an award from Majed Smairat, JIF Chairman

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Joe Azar, CEO of Nasco Re - France, surrounded by his spouse Ferial Azar, Christina Chalita, VP Facultative at Nasco Re and Waleed Zurub, Board member at Jordan French Insurance Co. - JOFICO, Jordan

Joe Azar, CEO of Nasco Re-France, delivering a resounding keynote that captivated the audience with a compelling narrative of Nasco Re's unyielding commitment, remarkable growth, and strategic stronghold across the MENA region

Joe Azar, CEO of Nasco Re-France, captivated VIP insurers with a dazzling gala dinner at the prestigious 10th International AqabaConf2025, hosted at Aqaba's renowned Golf Club

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Mandatory Insurance: A Pillar of Social Welfare and Economic Stability

Exploring the Evolution, Challenges, and Future of Compulsory Coverage Across Global Markets

Insurance has long stood as a beacon of financial security, but when it becomes mandatory, it transcends individual protection and transforms into a cornerstone of economic and social stability. From the pioneering days of Otto von Bismarck's health insurance in 19th-century Germany to today's advanced frameworks safeguarding against cyber threats and climate disasters, compulsory coverage has continually evolved to meet society's most pressing challenges. Today, it is not merely a regulatory obligation but a powerful mechanism for ensuring collective resilience and fostering public trust.

At the heart of this revolution in risk management is Nasco France, a powerhouse with over 40 years of industry experience. As the leading reinsurance broker in the MENA region and one of the top three in France—with over 95% of its turnover derived from reinsurance operations—Nasco France exemplifies excellence in a competitive market. Nasco Re, the group's reinsurance broking arm, is steered by the seasoned CEO Joe Azar, whose 42 years in the field have seen him rise through the ranks since his early days at SNA Allianz. Under his dynamic leadership, Nasco Re recently hosted a superb gala dinner during The Tenth International Aqaba Conference (11–14 May 2025) at the Aqaba Special Economic Zone in Jordan. Held at the prestigious Golf Club in Aqaba, the event brought together VIP insurance and reinsurance participants. Famous singers and dancers electrified the atmosphere as the night celebrated industry excellence, culminating in prestigious awards honoring innovators for their dynamism and contributions to the insurance business.

Interview: *Joe Azar is the Chief Executive Officer of Nasco Re, France*

This discussion delves deep into the societal role of compulsory insurance, examining its historical roots, market dynamics, and future innovations. With over 40 years of industry expertise, Nasco France

Interview: *Joe Azar, CEO of Nasco Re - France with his spouse Frerial Azar, Marcelle Abou Mrad, Marine Manager at Nasco France and Dr. Ali Wazaney - Chief Executive Officer - GIG - Jordan*

has emerged as a leading reinsurance broker in the MENA region and ranks among the top three in France. At the helm of its reinsurance broking arm, Nasco Re, is Joe Azar, a seasoned veteran with 42 years of experience. Joe not only spearheads innovative strategies but also actively shapes dialogues around risk, regulation, and collective welfare—as evidenced by his celebrated presence at Nasco Re gala dinner during The Tenth International Aqaba Conference.

Through this comprehensive dialogue, Joe Azar offers a panoramic view of the mandatory insurance landscape—one that intertwines historical wisdom with modern innovation. His insights not only illuminate the critical role that compulsory insurance plays in fostering collective resilience but also beckon stakeholders to envision a future where public-private collaboration and groundbreaking technology create a more inclusive, equitable, and secure global market.

In this exclusive interview, Joe Azar shares his insights into the evolution of mandatory insurance, its impact on economic and social stability, and the transformative role of technological advancements and strategic alliances in shaping the future of the industry.

SUCCESS STORIES IN THE REGION

BL: Can you highlight a particularly successful case of mandatory insurance implementation in the MENA region, and what made it effective in ensuring broad-based coverage?

JOE AZAR: When we speak of Mandatory insurance , we tend to think only of Motor TPL and / or Health lines of business. Voluntary insurance might be confronted to anti selection and low penetration. The compulsory nature of a similar scheme would permit larger spread translating into more stable results and definitely higher pricing efficiency.

To optimise penetration and avoid low uptake in regions with limited awareness, public support in the form of campaigns to explain benefits of product and commit prompt handling of claims may prove very useful to encourage enrolment .

A successful implementation will depend on strong enforcement , attractive benefits, affordable prices and quick honoring of claims .

Government backing is also instrumental to reinforce credibility of any mandatory insurance scheme .

BL: What are the primary concerns raised by consumers, insurers, and regulators regarding the implementation and pricing of compulsory insurance, and how can these concerns be mitigated?

JOE AZAR: When risk based pricing appears to be on the high side , triggering limited accessibility and compliance , experience shows the need for public subsidies to

Interview: *Christina Chalita. VP Facultative at Nasco Re and Hassan Nasser, Vice President - Treaty at Nasco leading the Nasco Re Gala Dinner with cheering and infectious enthusiasm*

promote higher participation for a mandatory scheme . Nasco has experienced this specific funding requirement in respect of a crops insurance scheme , where premium levels for farmers would have been prohibitive without the financial support for the vulnerable segment of population.

It is advisable to avoid flat pricing for All and elect preferably for targeted subsidies linked to premium affordability .

Flat pricing approach may look simpler to implement but would generate resistance from potential participants with low risk . Risk adjusted approach sounds more fair but remains difficult to implement from a political and social perspective .

When benefits are transparent and tangible like those covered under Health and Motor TPL , and claim payouts are timely released , insureds will tend to better accommodate pricing adjustments . However when risks are perceived as remote such as for Nat Cat perils , high premium levels are likely to be more resisted .

We may therefore conclude pricing sensitivity is correlated to insureds' perception of the need for Coverage .

In order to arrive to adequate premium levels, insurers should use extensive databases and strong modeling tools to reach a tariff per segment of exposure .

PUBLIC VS. PRIVATE APPROACHES

BL: What are the key differences in how the public and private sectors approach

> **"The compulsory nature of a similar scheme would permit larger spread translating into more stable results and definitely higher pricing efficiency.**
>
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Interview: *Nasco Re Dazzles with a Gala Dinner at 10th Int'l AqabaConf2025, at Aqaba's Golf Club*

mandatory insurance, and how do these differences impact policy design and implementation?

JOE AZAR: The exclusive public approach, backed by governments, is usually focused on nationwide protection against disasters . Premium levels are made reasonable thanks to subsidies . However the possible high frequency and/ or exceptional severity of losses might put a heavy strain on the long term sustainability .

The pure private approach relies on insurers only to provide coverage with enforcement being supported by regulations. Here, the Management and operational efficiency tend to be more enhanced than under pure public approach . The technical pricing reflecting exposure could result in insurance cost being unaffordable for low income population .

The blended approach with Public Private partnership gives insurers the distribution role whilst Management and other areas of operation are shared between the two parties . The Government will support with regulation and premium subsidies in addition to carrying a share of the risk . The TCIP Earthquake pool in Turkey is a successful model of PPP . Established in 2000, this pool is playing today a pioneering role in the Turkey Disaster risk Management , despite the continued challenge re penetration and insurance gap.

ECONOMIC AND SOCIAL IMPACT

BL: Do you agree that premium income may lag behind the development of claims if the changing risks due to climate change are not properly accounted for in calculating premiums?

JOE AZAR: The pooling concept in managing risks protected by mandatory insurance generates a wide spread reducing insurance gap and restricting reliance on public intervention . Reinsurance will offer stability in results and incontestably higher resilience and sustainability . Premium volume and/ or surplus generated by the pool will be invested in the economy.

From a social perspective, mandatory schemes ,covering healthcare or Nat cat, extend their offer for protection to low income groups who would have been otherwise left without insurance . The pooling mechanism of risk sharing promotes social solidarity with the low risk segment subsidising the high risk insureds . In the event of loss , the prompt payment of indemnity preserves the well being and translates into reduced social Vulnerability and more peace of mind.

TECH-DRIVEN TRANSFORMATION

BL: How are technological advancements—such as AI in risk assessment and blockchain in claims transparency—reshaping the landscape of mandatory insurance, and what should stakeholders anticipate in the near future?

JOE AZAR: Digital platforms can speed up process and reduce administration cost for enrolment and claims handling .

The integration of premiums in bills for services rendered by utilities (Electricity , water/ telecom) would permit collection in instalments at reduced cost .

Under crops insurance ,satellite high resolution imagery used with AI permit the assessment of damage without field visits by loss adjusters .

Parametric Reinsurance triggered by a given rainfall level or Earthquake magnitude, and providing for Non indemnity payouts could represent an efficient risk transfer tool for Nat cat perils mandatory schemes .

Interview: *Joe Azar, CEO of Nasco Re - France*

Interview: *Hassan Nasser, Vice President - Treaty at Nasco with his spouse and a colleague*

Interview: *Joe Azar, CEO of Nasco Re - France with his spouse Ferial Azar; Christina Chalita, VP Facultative at Nasco Re and VIP executives*

Interview: *Joe Azar, CEO of Nasco Re - France shaking hands with Majed Smairat, JIF Chairman*

Nasco Re Gala Dinner, The Tenth International Aqaba Conference, Aqaba, Jordan: *Joe Azar, CEO of Nasco Re - France & Costandi Bajjali, Deputy Chairman, Euro Arab Insurance Group*

Dr. Lana Bader, Gerneral Manager, Euro Arab Insurance Group & Costandi Bajjali, Deputy Chairman, Euro Arab Insurance Group with team and Mrs. Ferial Azar

Jawad M.Janeb, CEO at Jordan Insurance Co., Chakib Abouzaid - GAIF Secretary General

Costandi Bajjali, Deputy Chairman, Euro Arab Insurance Group

Nihad Assad, General Manager-Almashreq Insurance Co. with his spouse & Hamzeh Shrouf Board Member Palestinian Ins. Federation

Dr. Muayyad Kloob, Jordan Insurance Federation Director

Olaf Brock, Managing Director, CEO at Hanover Re takaful with a colleague

Georges F.Z.Karam, Executive Director at Al Hamraa Insurance CO& Imad A. Mohammad General Manager - Erbil at Al Hamraa Insurance CO

Abdulkhaleq Raouf Khalil, Ex Secretary General, GAIF, Dr. Nazeer Bate, Founder & Chairman of Medexa with spouse & Daughter Dana Bate, Medexa GM

Chakib Abouzaid - GAIF Secretary General, Othman Bdeir, JIC Chairman, Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, CME, Oman United Insurance Co.

Shukri Abou Jaoude. Senior Director - Deputy General Manager • Medical Life & Dany Seifeddine, Director • Claims at Chedid Re

Nasco Re Gala Dinner, The Tenth International Aqaba Conference, Aqaba, Jordan

George Bitar (Founder and CEO) with Karine Cherfane (Partner and Executive Director) at Premium Broking House

Asaad Mirza, ACAL Chairman; Anwar Shanti & Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, CME, Oman United Insurance Co.

Youssef Ben Messaia, President of the Algerian Federation of Insurance and Reinsurance and Asaad Mirza, ACAL Chairman

Manal Jarrar, Dr. Lana Bader, Gerneral Manager, Euro Arab Insurance Group & Imad Morrar, General Manager at Jerusalem Insurance Co.

Mandatory Insurance: The Invisible Shield Shaping Economies and Societies

Unraveling its impact, challenges, and evolution in an uncertain world

Mandatory insurance is more than just a financial safeguard—it is a structural pillar underpinning economic stability and social welfare worldwide. Historically, its roots can be traced back to Otto von Bismarck's pioneering the mandatory insurance model in Germany, which set the foundation for modern compulsory coverage. Today, mandatory insurance plays a crucial role in sectors like healthcare, motor coverage, and pensions, collectively accounting, as per some sources, for over 20% of global insurance premiums, as highlighted in some industry estimates.

The economic footprint of mandatory insurance is substantial. In 2024, global insurance premiums are estimated at USD 7.7 to 8 trillion, with motor insurance alone contributing over USD 937.1 billion—a significant portion of which is mandatory. Similarly, health insurance premiums range between USD 1.9 and 2.85 trillion, with a substantial part being compulsory in the private sector and much higher contributions in the public sectors. These figures illustrate the pervasive nature of insurance mandates and their influence on financial systems.

From an economic perspective, higher penetration of mandatory insurance correlates with enhanced social welfare. Countries ranking highest in the Social Progress Index (SPI)—such as Norway, Denmark, and Finland—exhibit a higher insurance ratio relative to GDP, reinforcing the argument that insurance and compulsory coverage contributes to overall well-being. In contrast, regions with lower insurance penetration often struggle with gaps in healthcare and social protection, highlighting the disparities in financial security.

Despite its benefits, mandatory insurance faces challenges. Regulatory challenges, affordability concerns, and evolving risks—such as cybersecurity and climate-related disasters—continue to shape its landscape. Fraud accounts for 10-20% of claims costs globally, driving up premiums and reducing trust in insurers. Meanwhile, administrative complexity and compliance costs remain key concerns for businesses navigating cross-border insurance mandates.

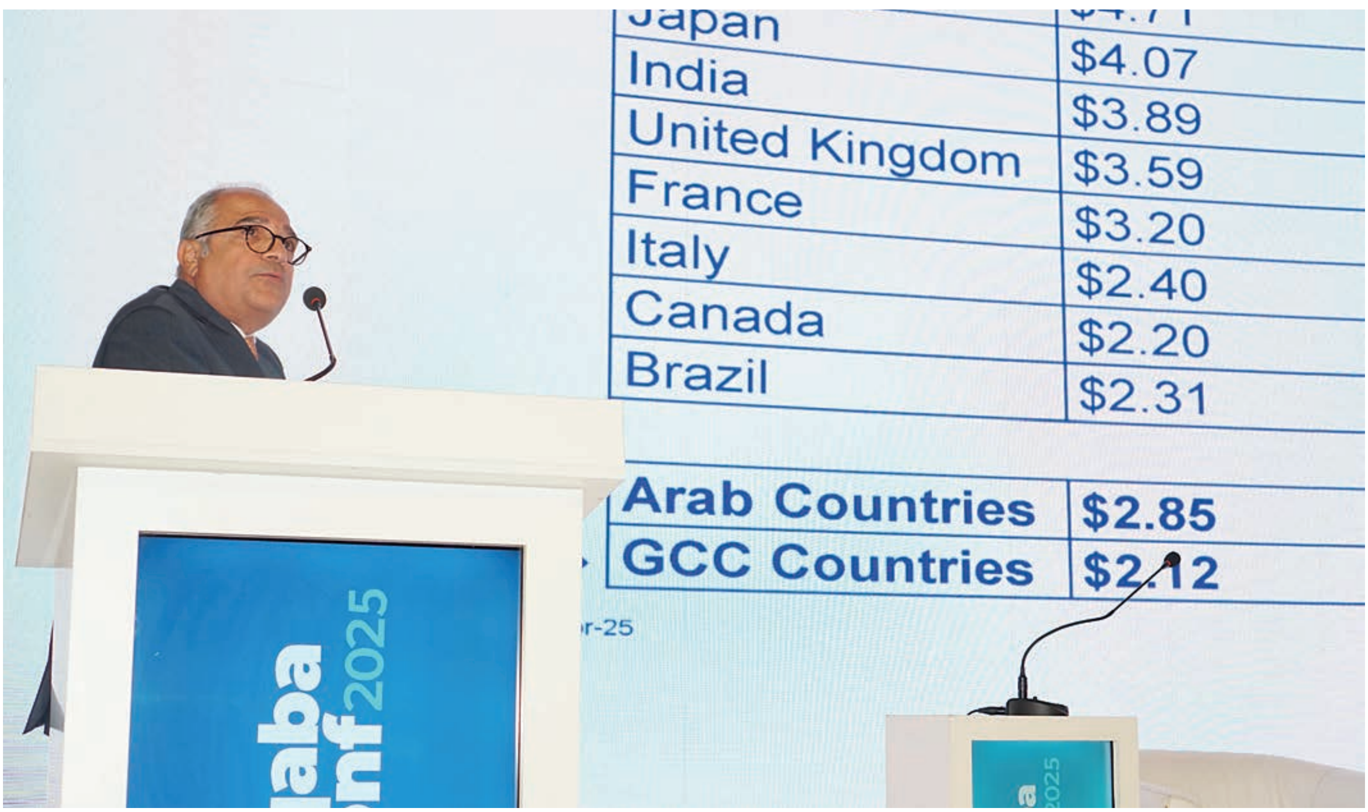
Looking ahead, the future of mandatory insurance is poised for transformation. Innovations such as AI-driven risk assessment, blockchain-based claims transparency, and subsidized risk pools for vulnerable groups are reshaping regulatory approaches. Emerging sectors like cyber insurance mandates and climate risk coverage present new opportunities for public-private collaboration in managing global uncertainties.

As mandatory insurance continues to evolve, its impact on economies and societies remains undeniable. This discussion explores its historical context, market dynamics, private/public sector division of risk and future innovations—unveiling the opportunities, challenges, and critical decisions facing insurers, policymakers, and consumers worldwide.

Hasan Nasser, Vice President – Treaty at Nasco and CEO of Cedar Co. in Bermuda, delivered an exceptional speech at the 10th International AqabaConf2025, held at Aqaba Free Zone, Jordan. Armed with an extensive educational background and decades of industry experience, Nasser stands out as a foremost expert in insurance and reinsurance. In his thoroughly researched presentation, he illuminated the benefits of mandatory insurance while candidly addressing its formidable challenges—including regulatory hurdles, affordability concerns, and the evolving threats of cybersecurity risks and climate-related disasters.

"Compulsory Insurance: Is it An Imperative Necessity Requiring Evolution or An Escalating Burden on Consumers and Insurers?": *Hasan Nasser, Vice President at Nasco France , SA and HE. Dr. Hazem Rahahleh during a panel discussion on Mandatory Insurance*

Hassan Nasser, Vice President - Treaty at Nasco, delivering an exceptional speech/presentation at the 10th International AqabaConf2025, held at Aqaba Free Zone, Jordan



Mandatory Insurance: *Hassan Nasser, Vice President - Treaty at Nasco*

Additionally, Nasser provided BUSINESS LIFE reporters with meticulously detailed facts and figures on mandatory insurance, reinforcing the depth of his expertise and the critical insights he brings to the field.

Historical and Foundational Perspectives

BL: How did mandatory insurance originate, and what were the earliest examples of its implementation? What are the challenges of mandatory insurance in details?

Hasan Nasser: Prussia may have been the first to introduce Mandatory Insurance in 1850 for liability insurance for railway companies. Nevertheless, the more pertinent is that Germany under chancellor Otto Von Bismark introduced mandatory health insurance in 1883. It was followed by Austria in 1888, Hungary in 1891 and Norway in 1909. They all focused on health Insurance as a mandatory protection. Obviously, the move did not go without challenges. The main 2 challenges were the introduction of a law that would diminish the individual's income without an apparent added value at the time and the administration of such a scheme being the first to be introduced at that scale. It did however catch enough approval, and its added value was so widely felt by the society that additional products were eventually introduced, and further countries adopted the same principle. To set the context, 175 years from the first mandatory insurance, it is estimated that USD 1.3 Trillion of insurance premiums are transacted in the private sector and USD 20.6 Trillion in the public sector with USD 13.7 trillion in healthcare.

BL: What lessons can we learn from Otto von Bismarck's social insurance model in Germany?

Hasan Nasser: Bismark's model provided the grounds for the public sector involvement in the insurance in a mandatory system. It set the grounds for all governing models (socialism and others) to provide health while specifically having the community contributing a quantifiable known amount for that service. It was not covered under any kind of different taxes but rather premium specifically collected for health insurance. This created the possibility to assess this service based on its own parameters raising the possibility of adjustment based on its own merit and costs. It also provided the basis where the community would all contribute into a fund, each within his means, but all provided the same service with the same protection. One may conclude that Bismark adopted the private sector insurance model and applied it to the public sector while introducing a mandatory dimension.

BL: How have different regions, particularly the MENA and GCC, adapted mandatory insurance frameworks over time?

Hasan Nasser: Different regions eventually adapted the mandatory insurance but applied it to its own needs and set of priorities. With the introduction of Health as a mandatory cover which eventually progressed under the social security banner, other mandatory insurances evolved as well such as Pension and Workmen's Compensation. Countries began assessing the efficiency of running such models and eventually relied on the private sector to provide part of that social service with the Motor Third Party Liability (MTPL) Mandatory insurance being the most prominent. The experience with the private sector proved beneficial prompting the introduction of guidelines and regulations to ensure the welfare and wellbeing of the insured and the community. Regulators eventually grew stronger and had decisive role in regulating the industry. With the more hands-on framework by the public sector, it was more comfortable to push more services to the private sector with the Health Insurance being the most important one.

In the MENA region, the GCC progressed like all other regions with the private sector providing the service for the Mandatory MTPL but then made a daring move by moving gradually the health mandatory insurance to the public sector. This is a progressive decision in the MENA region that proved to be efficient. The cooperation between the public and private sectors progressed with the regulatory framework evolving to meet the challenges of transparency and pricing.

BL: What is the fundamental difference between public-sector-managed insurance and private-sector-driven compulsory insurance?

Hasan Nasser: There are many differences between the publicly and privately managed insurance sectors. Probably the most fundamental differences are efficiency and profitability. The public sector is driven by providing the social service at no surplus whenever possible. The public sector decision making is always profit-driven. On the other hand, the private sector thrives on increasing efficiency in a bid to decrease cost and become more competitive. This reflects on lower prices for the insured. The public sector's inherent bureaucracy is a major hindrance on achieving higher efficiencies. For the public sector there is no competition in a mandatory run scheme. Accordingly, the public sector provides the service at cost while the private sector provides it theoretically at lower cost but embeds profit as an objective.

Economic and Social Impacts

BL: To what extent does mandatory insurance contribute to economic stability and financial resilience?

Hasan Nasser: Despite the different social and economic systems adopted by politically, the economic and financial stability of the community is always a key objective to all. It is one of the main foundations to any social system. Mandatory insurance proved to be an important tool in the hands of the authorities to provide comfort and financial resilience. The concept of contributing to a fund to provide economic and financial stability has been adopted worldwide with not much resistance. The question is what the means of are implementing such a system and who is the best player to provide the most transparent, efficient and cost-effective service. Countries ranking as high as the Scandinavian peninsula on the "sufficiency scale" have increasingly used mandatory insurance as an efficient tool to provide the desired economic and financial stability.

BL: There is a clear correlation between mandatory insurance and social welfare metrics like happiness scores—can you explain this connection?

Hasan Nasser: First, we need to start thinking of mandatory insurance as a social welfare scheme and not as a conventional insurance industry. With mandatory insurance, parameters can be amended to achieve desired outcomes. The classes under the scheme (Motor, health, liability, etc..), the levels of the price component, the level of protection provided in contrast with the excluded coverage, all play a role in achieving a certain degree of social relief. Highly efficient schemes would provide the community with enough social security that would directly reflect on the community's welfare. Happiness has become a parameter measured by international organizations. The happiness index measures different parameters one of which is health safety and security. There is clearly a direct relationship between a higher happiness index, higher insurance penetration, higher percentage of insurance premiums to GDP and further a higher mandatory insurance contribution. Countries that have scored the highest in the happiness score, are the same countries scoring highest in terms of insurance spending as a percentage of their GDPs.

BL: How does insurance penetration vary between developed and emerging economies, and what factors drive this gap?

Hasan Nasser: Insurance penetration depends heavily on awareness and the income level of the individuals. Awareness is a by-product of communication and "social training" whereby the governments use different tools to promote key objectives. One of the tools to create awareness is mandatory insurance originally used for healthcare. This creates a minimum necessary awareness for insurance as a general concept with the aim of developing it from a mandatory product concept into an option and a choice by the insured. Neverthelss, and even if we achieve high level of awareness, financial capability remains a limitation. Awareness being equal, societies with higher per income capita tend, understandably, to show higher insurance spending.

BL: What are the main concerns

consumers face regarding compulsory insurance policies, particularly in terms of affordability and accessibility?

Hasan Nasser: Consumers look for economical and financial relief at adequate price. The price of that social relief should be equal or less to its perceived added value otherwise it is considered a bad product. In the case of mandatory insurance, adequate communication plays a major role in explaining the social added value. The main concern remains affordability where it must be within the average social means and to be accessible across the country for all the social constructs of the community.

BL: In regions where mandatory insurance adoption is low, what are the primary barriers to its implementation?

Hasan Nasser: The main barrier, in our region at least, is income per capita. Authorities are hesitant to push additional mandatory covers where communities are battling a relatively lower income per capita.

Market Trends and Emerging Risks

BL: With technological advancements reshaping industries, how is AI influencing risk assessment and claims management in compulsory insurance?

Hasan Nasser: Technological advancement in general and AI in particular started heavily influencing claims management. Data pooling, enhanced processing, automated decisions within pre-set frameworks are examples of how the claims management is changing. It will have a positive impact on transparency and efficiency. The introduction of such systems will speed up the claims payment and reduce fraud leading to lower prices. Given enough time, it will impact awareness and increases social acceptance to insurance as a general concept.

BL: Cyber threats are rising globally. Do you foresee governments enforcing mandatory cyber insurance for businesses and individuals?

Hasan Nasser: Yes.. May be not in the immediate future but I believe that Cyber Liability is definitely an insurance protection that may be enforced. There will be further rise of threat to individuals in the "new world" in terms of personal data breach increasing liabilities and cost of remedy. The main concern of regulators will be the remedial actions needed for the third parties. With the increasing costs of remedial actions, insurance protections will have to be purchased with the aim of protecting the individuals and not necessarily the entities assets.

BL: Climate change is an accelerating risk. How viable is a global mandatory insurance framework for environmental disasters?

Hasan Nasser: Let's not forget that it is not a new concept for Natural Perils to be under a mandatory insurance. Close to home, we have Turkey as an example where Earthquake is mandatory. Having other forms of mandatory insurance for natural perils is feasible. Having said that, climate challenge represents a slightly different challenge. The immediate concern might be agriculture. Climate change would hit directly crops and affect the social security and even the existence of some communities. This is being discussed and at some very important high-level circles and we already know of many jurisdictions discussing some form of pooling or mandatory agricultural protections.

BL: How is the gig economy changing workforce dynamics, and what opportunities does this create for new mandatory insurance models?

Hasan Nasser: gig economy is a labour market characterized by the prevalence of short-term contracts or freelance work as opposed to permanent jobs. With technology, more online platforms are providing services to both employers and employees to find each other for non-permanent jobs. This form of employment does not usually form part of most if not all the mandatory insurance required for labour currently in force. Insurers and regulators are discussing and designing mandatory products for this form of labour. This is certainly one immediate opportunity for both regulators and insurers to extend the mandatory protection to an evolving sub-form of the current labour market.

Regulatory Challenges and Public-Private Collaboration

BL: Public-private partnerships are increasingly shaping insurance models—what are the advantages and pitfalls of this approach?

Hasan Nasser: Like in many other industries, Public Private Partnership (PPP) is becoming an interesting and beneficial form of cooperation. This is made easier with the presence of stronger regulations and regulators. Forming a PPP in the insurance industry does not take away the rigorous supervision and mandate needed by the government to ensure the welfare of the individuals but rather request more enforcement of such supervision. This is meant to mitigate the disadvantages of any one sector handling the mandatory insurance. The public sector can easily fall into the shortcomings of no competition, no flexibility in coverage, waiting times and relatively less efficient processes. The private sector on the other hand is for-profit decision making, with limited capital resources and relatively less transparent pricing processes. The right PPP balance can create a very efficient cooperation reducing or even eliminating these pitfalls for the benefit of the community

BL: What role should regulators play in ensuring fair pricing and transparency in mandatory insurance policies?

Hasan Nasser: The PPP balance can only be achieved by adequate regulatory framework. Regulators with subtle, transparent and firm supervision can ensure that governments can benefit form the efficient processes of the private sector while keeping it within pre-set agreed margins of profits. Limitations on profit margins and cost allocations are an example of parameters that can be controlled by regulators to ensure fairness to all stakeholders. Other "advanced limitations" such as adopting "as you use" insurance or value-based pricing provides a higher level of efficiency and social fairness.

BL: How do different countries balance insurance mandates with individual financial freedom?

Hasan Nasser: Individual financial freedom has the aim to provide ability to the individuals to do what they want with their time and energy without having to worry about money. Mandatory insurance is an essential tool to achieve financial freedom. By providing financial security especially in times of need such as health concerns or no steady income (eg; pension), individuals can achieve a better state of financial independence to pursue their financial security.

The Future of Mandatory Insurance

BL: Could usage-based insurance models become the future of compulsory coverage, tailored to behavior rather than blanket mandates?

Hasan Nasser: Usage based insurance is one area how cost may be more fairly distributed in a pool of insureds. The blanket mandate remains as an umbrella such as mandatory liability insurance for vehicles, but the cost distribution would change based on behaviour and usage. Studies suggested that such a model creates awareness with insureds and motivate them to better control their insurance costs. Many unruly practices such as fraud becomes more expensive. The challenge is that public sectors may find it administratively challenging to adopt such a system. This may be another example where PPP could be a very efficient model.

BL: Looking ahead, what are the biggest opportunities for insurers, regulators, and policymakers in shaping the next generation of mandatory insurance?

Hasan Nasser: I believe that we are quickly moving into a world where our current insurance models do not sufficiently respond to its new reality. The ever more dependence on virtual social interactions is a serious concern to individuals health. The move to new forms of work contracts, whether gig economy or virtual workforce, are creating new challenges that need to be addressed. The ever-new inventions tracking individuals and in many instances violating their privacy is another rising challenge. These may be concerns but they also create opportunities to modernise our suite of mandatory insurance products to meet the new world challenges.

Joseph Faddoul, CEO of COPE with Jamil Harb, ACAL Secretary General; Lawyer Maher Al Hussein and Muhannad Al Samman, Managing Director at Trust Syria Insurance Co. & Chairman at Syrian Insurance Federation

VIP insurer

Hassan Nasser, Vice President - Treaty at Nasco Re r, Dr. Muayyad Kloob, Jordan Insurance Federation Director & HE. Dr. Hazem Rahahleh


Maha Youhanna, Life Underwriter, Imad Kehdy, Facult. Reins. Barents Re


Dr. Lana Bader, General Manager of Euro Arab Insurance Group handing over an award to an insurance expert


Hassan Nasser, Vice President - Treaty at Nasco Re receiving an award from Dr. Muayyad Kloob, Jordan Insurance Federation Director

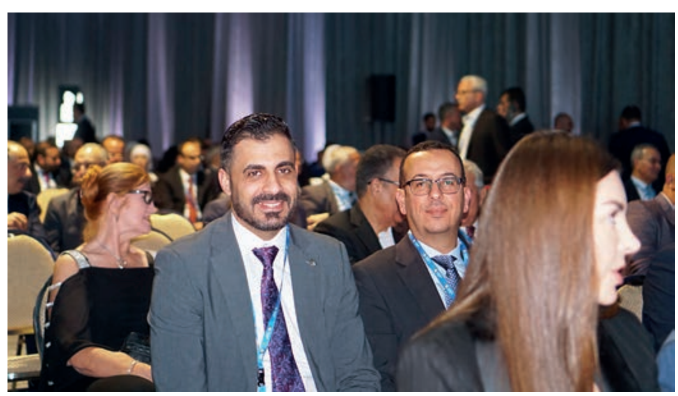

Dr. Lana Bader, G.M. of Euro Arab Insurance handing over an award to Waleed Al-Qutati, JIF Board Member, G.M., AL-Manara Islamic Insurance


Michel Darcy, Managing Partner, Specialty Line; Fahed Alloush Managing Partner,Marine and Aviation-Greece


Manal Jarrar receiving an award from Ala' Aziz Abdel Jawad, Vice Chairman of JIF -CEO of Solidarity First Insurance Company


Raed Khalil Haddadin, CEO at United Insurance Company Co., Jordan


Dr. Nazeer Bate, Founder and Chairman of Medexa surrounded by colleagues


Kaid Mi'ari as the Secretary-General of the Palestinian Insurance Federation

Joseph Faddoul, CEO - COPE , receiving an award from Dr. Lana Bader, General Manager of Euro Arab Insurance Group

Ala' Aziz Abdel Jawad, Vice Chairman of JIF -CEO of Solidarity First Insurance Company, hannding over an award to an insurance expert

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Dr. Muayyad Kloob, Jordan Insurance Federation Director hannding over an award to HE. Dr. Hazem Rahahleh

Dr. Muayyad Kloob, Jordan Insurance Federation Director hannding over an award to an insurance expert

Majed Samairat, JIF Chairman, Dr. Muayyad Kloob, Jordan Insurance Federation Director and FFareed Lutfi - Secretary General - EIA & GIF

Hassan Nasser, Vice President-Treaty. Nasco with Ali Regae, Secretary-General of Libyan Federation of Ins. Companies & Khaled Ali Issa Grada

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