

Nasco Re Gala Dinner Special Supplement

GAIF 34th General Conference – Oman

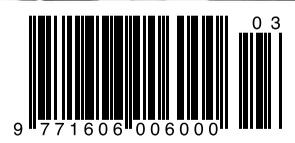
BUSINESS LIFE

March 2024



Adherence to Perfection, Teamwork to Prosperity

Nasco Re proves its worth in turbulent times of high inflation and low growth



Lebanon.....LBP5,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....LD4	Yemen.....YR10
Kuwait.....KD1	Qatar.....QR12	Cyprus.....CE1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150



Joe Azar, CEO of Nasco Re - France and Assaad Mirza, President of the Association of Insurance Companies of Lebanon (ACAL)



Jino Azar, Reinsurance Broker at Nasco Re - DIFC with colleagues in Muscat, Sultanate of Oman

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Joe Azar, CEO of Nasco Re - France, delivering a keynote speech, highlighting the dedication, growth and presence of Nasco Re in the MENA region



Joe Azar, CEO of Nasco Re - France, surrounded by his spouse and Romel Tabaja, CEO - Oman Reinsurance Co.



Joe Azar, CEO of Nasco Re- France; Chakib Abouzaid, GAIF Secretary General and Romel Tabaja - CEO - Oman Reinsurance Co.

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Adherence to Perfection, Teamwork to Prosperity

Nasco Re proves its worth in turbulent times of high inflation and low growth

Nasco Re hosted a grand Gala Dinner, on the occasion of the 34th GAIF conference. The event was a spirited celebration, where colleagues and esteemed guests came together to reminisce about the past year and share hopes for 2024.

It is important to note that Nasco is in the process of finalizing a strategic alliance with a leading European broking firm. Nasco's strong network in the Mena region will complement the extensive European and African footholds of our potential partners, thus enabling both parties to deliver a superior level of client service on a global scale.

Joe Azar, who joined Nasco Group in 1992, is the President of Nasco France and the Chief Executive Officer of Nasco Re. He set the tone by outlining the excellent results achieved in 2023 and describing the company's vision for 2024. With a dynamic market and exciting developments on the horizon, the upcoming year calls for thoughtful innovation and proactive responses from the entire Nasco family.

Nasco Re is steadfast in its commitment to elevate customer satisfaction, deliver high-quality solutions, and provide impeccable service.

Nasco Group is driven by a cohesive team of more than 1,500 experts in insurance and reinsurance broking, underwriting, as well as related insurance-specific services, such as medical third-party administration and travel assistance.

Noting the above, it is important to admit that technology is advancing at such a rapid pace that it can be hard to predict what will happen a year from now. Advanced technologies are already transforming the insurance industry in ways that were unim-



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

aginable a short time ago and are likely to continue to do so in years to come.

Furthermore, Climate change will have considerable consequences for the insur-



Interview: Joe Azar, CEO of Nasco Re - France surrounded by Hassan Nasser, Vice President - Treaty at Nasco and Yassir Albaharna, Managing Director and Group Chief Executive Officer at Trust Re

ance sector.

Moving forward, BUSINESS LIFE conducted an exclusive interview with the popular and charismatic Joe Azar. He explained how Nasco Group is continuously expanding its geographical footprint. Nasco has recently launched an office in the Sultanate of Oman and is planning to establish new operations in Bahrain & Kuwait.

Nasco Re's success and growth is supported by an expert and talented Team enjoying a remarkable agility to get the job timely done and ensure constant and successful engagement with Customers.

BL: What is the size of the insurance industry in the Sultanate of Oman?

JOE AZAR: The Omani insurance industry represents a dynamic Market enjoying excellent regulatory environment. The premium income generated by the in-

surance industry of the Sultanate of Oman is projected to reach USD 1,55 bn in 2023. This reflects an average annual growth in the region of 12 % with the highest growth recorded under Property, Life and Health lines of business.

National insurers control a Market share of 85 %.

Health insurance is the dominant segment with 35 % followed by Motor with 20 % and Property representing 17 %. Life with income in the region of \$ 190 m has a significant potential, given low penetration to date (0,2% of GDP)

Two Takaful Companies founded in 2014 produce a premium volume as high as 14 per cent of the Market, but the proportion of Family Takaful premium income out of a total Omani life premium is 27,5 %.

BL: How do you rate the GAIF34th that was held recently in Muscat, Sultanate of Oman?

JOE AZAR: GAIF founded in 1964, plays an important role in supporting the development of Arab insurance Industry.

GAIF conferences, webinars, studies and publications actively contribute to exchanging data and experiences between Markets. The constant dialogue between GAIF Members has created the necessary platform to enhance cooperation and secure a climate for better integration, whenever necessary.

On the occasion of every GAIF conference, we have always hosted a Gala dinner to extend our appreciation to all our partners both Clients and reinsurers. This year our event had a special flavor as this was organized jointly with the Omani Ins Association and the event marks the GAIF 60th anniversary.

BL: What are the biggest threats and challenges to the insurance industry?

JOE AZAR: Our industry has faced recently a number of emerging risks notably pan-



Interview: Joe Azar, CEO of Nasco Re - France surrounded by his top executive management team in Muscat, Sultanate of Oman

demographic and technology disruptions in addition to the usual threats of uncertainty driven by geopolitical instability and the global economic volatility.

Managing and protecting Data, with the Cyber threats around, is a must for insurers to avoid operational and reputational risks. The sustainability of Cyber insurance, enjoying tremendous potential for growth, imply huge efforts to fight Cybercrime and encourage Cyber security.

Technologies such as blockchain and AI permit an automation of processes reducing risk of fraud and cost of administration. Data analytics, IoT and Telematics represent efficient enablers for insurers to transform their products and improve Clients' experience and persistency ratio. By monitoring behavior and tracking exposure, we can offer tailor made or UBI type of products with accurate experience rating!

Climate change is a critical issue to insurers, given the surge in frequency and severity of Heavy rain , floods, hurricanes , wildfires and drought . This is impacting heavily economies, and more importantly people's health. Insurers should adapt their products and pricing to the new loss patterns thanks to predictive modeling. Insurers should encourage Proactive preventive measures and incentives to encourage decent governance, best practices and non-vulnerable infrastructure. These should secure more resilience and higher sustainability which are definitely more

“ Nasco is in the process of finalizing a strategic alliance with a leading European broking firm. Nasco strong network in the Mena region will complement the extensive European and African footholds of our potential partners thus enabling both parties to deliver a superior level of client service on global scale.

The economic development, growing population, and regulatory reforms in the Mena region should boost the development of the insurance industry and make Nasco continued journey of Growth a successful one. Nasco Re will consolidate its leading position in the MENA Markets. ”



Interview: Joe Azar, CEO of Nasco Re - France surrounded by his top executive management team in Muscat, Sultanate of Oman

than ever needed.

Implementing the above requires no doubt a significant investment in Talents and innovation.

BL: What is the future of the insurance workforce?

JOE AZAR: Remote work continues to be adopted post Covid thus permitting insurers to attract young talents who tend to privilege the balance between leisure and work.

Considering the need to innovate, use technology and engage more actively with customers, insurers will be called to focus on a different profile of skills in responding to recruitment requirements. We expect a shift

in targeted Expertise towards Actuaries, Modelers, digital experts, data analysts, communication, SMM experts and professionals in sustainability. Very briefly, insurers will be promoting diversity of talents across the workforce.

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: Due to climate change, the increased frequency and intensity of Cat events entails into higher claim cost to insurers. This translates inevitably into more expensive premiums, as insurers

have no choice but to pass on the inflated bill to customers.

In few areas, Disasters incurred have triggered a significant surge in premiums to the point of reaching unaffordable levels. This sort of situation has led a number of US insurers to pull out, thus making the concerned areas uninsurable without the financial support of local authorities.

Cat models are based on assumptions re Hazard and vulnerability. These produce outputs describing size and distribution of potential losses which carry a degree of uncertainty. This inherent inaccuracy tends to increase for extreme events, where loss experience remains too limited to establish reliable long-term trends. Cat Models should

therefore integrate future climate change scenarios using Global climate models GCM. A forward-looking approach should be adopted by modelers to ensure a better understanding of exposures and permit adequate pricing.

Insurers should also encourage mitigation measures and support transition to Renewables and the smooth insurance coverage of low carbon technologies.

BL: What are the top priorities at Nasco Re?

JOE AZAR: The top priorities at Nasco Re are the following:

* **TALENT RETENTION AND ACQUISITION OF EXPERT WORKFORCE:** A skilled Team on board is the right strategy to drive business forward and honor our commitment to secure customer satisfaction on every front. Nasco Team should be always in position to act as successful solution provider, in response to clients' growing demand for wider technical support.

* **PROXIMITY WITH CLIENTS:** Anticipating customers' needs and managing clients' expectations is key to unlock growth. This is conducted more smoothly when we are closer to clients in the way to meet, listen to and interact with our partners on regular basis.

* Explore new opportunities for geographical expansion and establish stronger presence in the Emerging Markets in Africa.

* Focus on specialty lines by putting emphasis on tailor made products for selected niche Markets and enhancing distribution channels

BL: What are your plans and strategies for the year 2024?

JOE AZAR: Well, Nasco is in the process of finalizing a strategic alliance with a leading European broking firm. Nasco strong network in the Mena region will complement the extensive European and African footholds of our potential partners thus enabling both parties to deliver a superior level of client service on global scale.

The economic development, growing population, and regulatory reforms in the Mena region should boost the development of the insurance industry and make Nasco continued journey of Growth a successful one. Nasco Re will consolidate its leading position in the MENA Markets.



Interview: Joe Azar, CEO of Nasco Re - France



Interview: Joe Azar, CEO of Nasco Re - France and Hamed Mabrouk, Managing Director, Willis Towers Watson (WTW)



Interview: *Joe Azar, CEO of Nasco Re - France and Chakib Abuzaid , Secretary General of the General Arab Insurance Federation (GAIF)*



Interview: *Insurers enjoying the magnificent gala dinner cocktail party of Nasco Re*



Nasco Re Private Cocktail Party GAIF 34TH Muscat, Oman: *Joe Azar, CEO of Nasco Re - France during his opening keynote speech*



Nasco Re Private Cocktail Party GAIF 34TH Muscat, Oman: *Jino Azar, Reinsurance Broker at Nasco Re - DIFC welcoming VIP insurers*



Nasco Re Private Cocktail Party: *Nasco Re top executive management team welcoming VIP insurers*



Nasco Re Private Cocktail Party: *Hassan Nasser, Vice President - Treaty at Nasco welcoming VIP insurers to Nasco Re Private Cocktail Party*



Hassan Nasser, Vice President - Treaty at Nasco welcoming VIP insurers to Nasco Re Private Cocktail Party welcoming VIP insurers



Christina Chalita, Vice president, Head of Facultaive - Nasco Re - France & Joelle Semaan, Regional Technical Manager - Marine at Nasco Re Lebanon



Safia Sfar - Area Manager - Nasco France with colleagues



Insurers enjoying the magnificent gala dinner cocktail party of Nasco Re



Nasco Re Private Cocktail Party GAIF 34TH Muscat, Oman: Nasco Re top executive management team welcoming VIP insurers to Nasco Re Private Cocktail Party



Nasco Re Private Cocktail Party GAIF 34TH Muscat: Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming Assaad Mirza, President of the Association of Insurance Companies



Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France and Hassan Nasser, Vice President - Treaty at Nasco welcoming Jamil Harb, Secretary General for the Lebanese Insurance Association



Nasco Re top executive top management team welcoming VIP insurers to Nasco Re Private Cocktail Party



Bilal El Hoss, Senior Executive Officer and managing director of Nasco, Dubai welcoming VIP insurers to Nasco Re Private Cocktail Party



Insurers enjoying the magnificent gala dinner cocktail party of Nasco Re



Insurers enjoying the magnificent gala dinner cocktail party of Nasco Re

Nasco Insurance Group and Diot-SIACI Announce Strategic Alliance

NASCO Insurance Group (Nasco), a leading direct and reinsurance broker in the MENA region and DIOT-SIACI, the European leader in corporate insurance brokerage, announce a global strategic alliance

Nasco has 60+ years of experience in direct and reinsurance brokerage activities and holds a leading position in the MENA region. Diot-Siaci is a leading insurance and reinsurance broker in Europe and Africa. The combination of both groups' broking activities is designed to propel the development of the alliance on a global scale.

Diot-Siaci is expected to make a sizeable investment in Nasco and contribute to its existing broking operations in the GCC, thus cementing Nasco's lead insurance and reinsurance brokerage position in the Middle East.

In line with Diot-Siaci's strategic vision, this investment not only reinforces the group's global leadership in corporate brokerage but also secures a pivotal position in the Middle East. In parallel, Nasco France, a leading independent reinsurance broker in France, will significantly expedite Diot-Siaci's reinsurance ambitions.

The proposed alliance will also create substantial value for clients. Diot-Siaci's leading specialty expertise and market know-how will support Nasco's ability to expand its client offering. Nasco's strongly rooted network in the MENA region will complement Diot-Siaci's extensive European and African footholds to deliver a superior level of client service on a global scale.

Gino Nader is expected to retain a significant stake in Nasco and continue to serve as its Chairman and CEO. Nasco's leadership team will remain unchanged.

Commenting on the arrangement, Gino Nader expressed his belief that "this alliance will support the next phase of Nasco's growth and international development, whilst preserving the legacy of long lasting relationships and quality of service of our group."

Diot-Siaci's co-chairmen, Christian Burrus and Pierre Donnersberg, along with Cedric Charpentier, Group CEO, enthusiastically welcomed this partnership. In a collective statement, they expressed their conviction that "this alliance will reinforce Diot-Siaci's presence in the strategic MENA region and further strengthen our ambitions in the reinsurance brokerage space. Diot-Siaci and Nasco share a similar client-centric culture, and we firmly believe that the geographical and business complementarity will bring unique value proposition to our respective clients."

This alliance is expected to be effective by mid-2024 and will be fully consolidated by Diot-Siaci. Its completion is subject to customary regulatory approvals.

Nasco is a leading insurance group established in the MENA region since 1961, offer-

ing insurance and reinsurance broking services. Through its 15 offices across the Middle East, France, Africa and Turkey, Nasco transacts over \$2 billion in premiums. Nasco has over 600 employees, offering clients innovative insurance and reinsurance products and related consultancy services, ranging from facultative placements to treaty solutions and modelling, employee benefits, P&C, marine and other specialty lines.

Diot-Siaci is a leading multi-specialist consulting, insurance and reinsurance brokerage group in Europe with a presence in Asia, the Middle East and Africa. Diot-Siaci designs and develops innovative solutions tailored to the needs of its clients, including large and mid-cap companies, SMEs/SMIs, and professionals, in both personal insurance and property and liability insurance. Diot-Siaci has a stable shareholding base, which means it supports its clients in their transformation by meeting their needs across the entire value chain in Property & Casualty, Marine and Cargo, Third Party Liability, Employee Benefits and Consulting, International Mobility and Credit Insurance, bonds and financing. With more than 5,000 employees and an extensive international network, the Group operates worldwide and generated revenue of almost Euro 800 million in 2022.



Nasco Re Private Party: Assaad Mirza, President of the Association of Insurance Companies of Lebanon (ACAL); Christina Chalita, Vice President, Head of Facultative, Nasco Re - France; Jamil Harb, Secretary General for the Lebanese Insurance Association with VIP delegates



Joe Azar, Nasco Re CEO with spouse and Dr. Abdul Zahra Abdullah Ali Chief Executive Officer at National General Insurance Co.



Nasco Re Private Party: *Joe Azar, CEO of Nasco Re - France and Jino Azar, Reinsurance Broker at Nasco Re - DIFC*



Karim Hamade, Chief Executive Officer - United Commercial Assurance (UCA) & Fateh Bekdache, Arope's Chairman



Fateed Lutfi, Secretary General, Emirates Insurance Association, Gulf Insurance Federation with his spouse and Nabil Hajjar, managing director, Federation of Afro Asian Insurers and Reinsurers Oil & Energy Syndicate with his spouse and colleagues



Yassir Albaharna, Managing Director and Group Chief Executive Officer at Trust Re with spouse; Mrs. Azar; Alaa El-Zoheiry, Managing Director , GIG Egypt with spouse and Dr. Zorob



Essam M. Al-Ansari at Takaful International Co. (GIG Bahrain Takaful) with colleagues



Qafela Insurance Chairman, Musa al-Shaibani Elnaas and General Manager, Mokhtar Daira; Chakib Abuzaid, Secretary General at GAIF and Asaad Mirza, President of ACAL



Tarik Aouad; Position, Managing Director Middle East / Asia surrounded Kerstin Marx - Chief Executive Officer - Broktech Insurance & Reinsurance Brokers SAL & Chairman - Captain Richard Chalhoub



Khaled Abd ElSadek, CEO & Managing Director-Mohandes Insurance; Mostafa Salah, M.D. Al Mohandes Life Insurance; Adel Fatoury, M.D.



Safia Sfar - Area Manager - Nasco France with colleagues



Khaled Saoud Al Hasan, Group CEO and Board member of Gulf Insurance Group (GIG) listening to a colleague



Roger Zaccar – CEO of Commercial Insurance with colleagues



Alaa El-Zoheiry, Managing Director, GIG Egypt & Wael Mohsen, Managing Director of Broking and General Lines for Optio Re MENA



Sarah Karam, Property Manager at Nasco Re, Lebanon surrounded by Elie Haddad, Director at Nasco Insurance Group & an insurance colleague



Fahad Al-Hesni, Managing Director and CEO of Saudi Re; Firas ELAzem, Executive Director at SCR - Morocco and Ali Al-Subaihin, previous CEO, Tawuniya



Sayyid Nassir Bin Salim Al Busaidi, Chairman of Oman Insurance Association, CME, Oman United Insurance Co. & GAIF President; Alaa Mohamed El-Zoheiry, Managing Director , GIG Egypt



Chakib Abuzaïd, Secretary General, General Arab Insurance Federation; Mujib Radman, General Manager, Yemeni Qatari Ins.



VIP insurers



Muhommad Altabtabaei - COO - Kuwait Reinsurance with colleagues



Nada AfffEl Ariss, Vice President at APEX Insurance and Dalila Ben Hadj Hamida, Regional manager, MENA zone (Tunis office)- Sinegal Re



VIP insurers



VIP insurers



Joseph Faddoul, Founder and Chief Executive Officer at COPE with colleagues



Nasco Re Private Cocktail Party: *George Matossian - CEO - AL MASHREK and Abdul Khaliq Raouf Khalil*



Pierre Salameh, Senior Vice President at CCR Re with colleagues



Nasco Re Private Cocktail Party: *VIP insurers*



Hassan Nasser, Vice President - Treaty at Nasco during a business meeting



Samer Al Hamra - Acting Chief Executive Officer at National Takaful Insurance Company with colleagues



Nihad Assad - General Manager - Al-Mashreq Insurance with his spouse



Jamil Harb, Secretary General for the Lebanese Insurance Association receiving an award



Nasco Re Private Cocktail Party: Mrs. Azar; Faten douglas - Deputy General Manager - AROPE Insurance & Joelle Semaan. Regional Technical Manager - Marine at Nasco Re Lebanon Office



Youcef Benmicia, Algerian Union of Insurance and Reinsurance Companies chairman & Previous GAIF's President Chakib Abuzaid, Secretary General, General Arab Insurance Federation



Nihad Assad - CEO - Al-Mashreq Insurance with his spouse



Mazhar Hamadeh, CEO at Al Ain Ahlia Insurance Co Dr. Abdul Zahra Abdullah Ali Chief Executive Officer at National General Insurance Co.



Abdallah Badaoui. General Manager. Kuwait Re Far East Regional Office with a colleague



Bila El Hoss. executive director, Nasco- Dubai & Ahmed Hosni Kamal, Group CEO at BrokNet Network MEA



Elie Nasnas - Axa Middle East



Jason Light is Chief Executive Officer at Emirates Insurance Co. with colleagues



NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group

Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq

