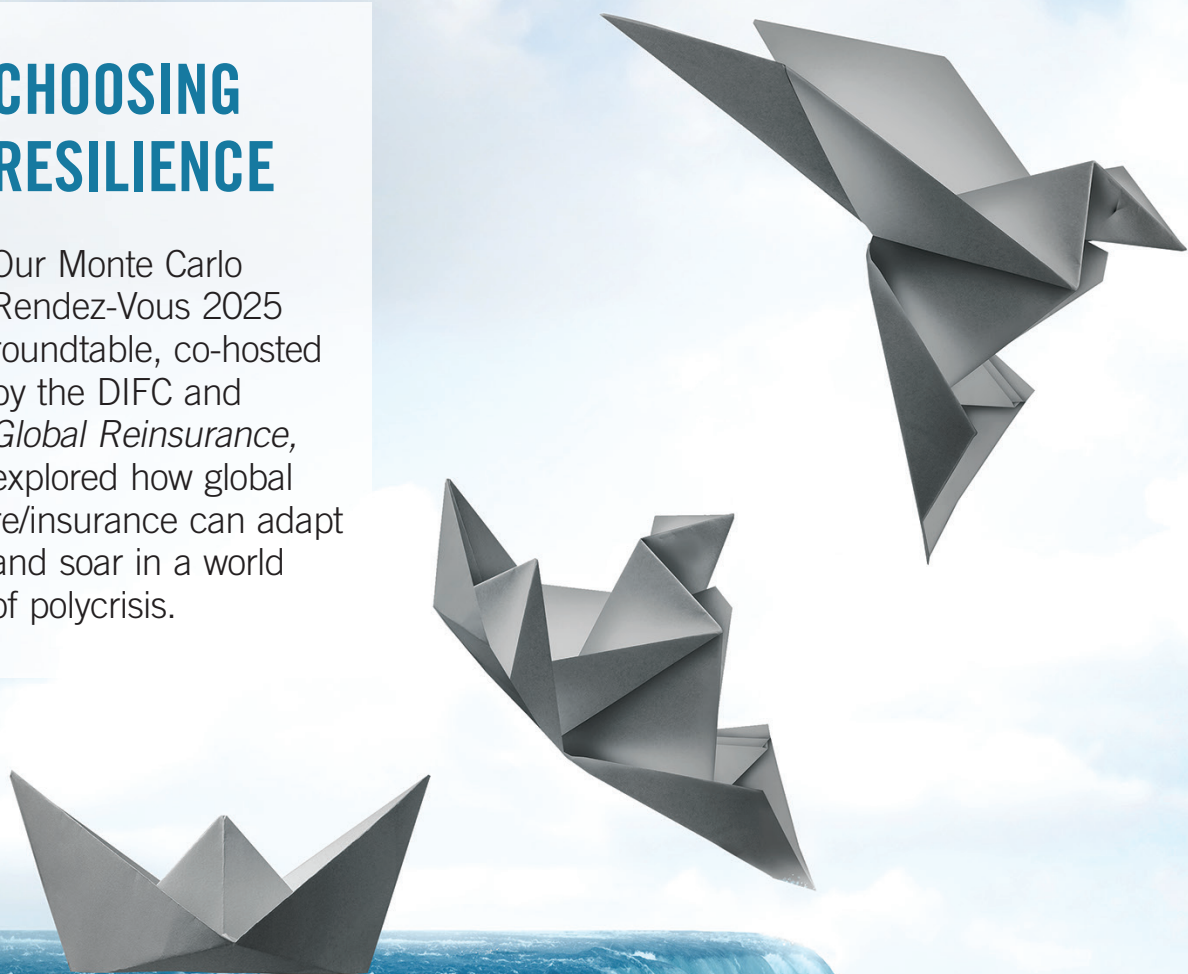




The RVS Global Executive Breakfast Roundtable

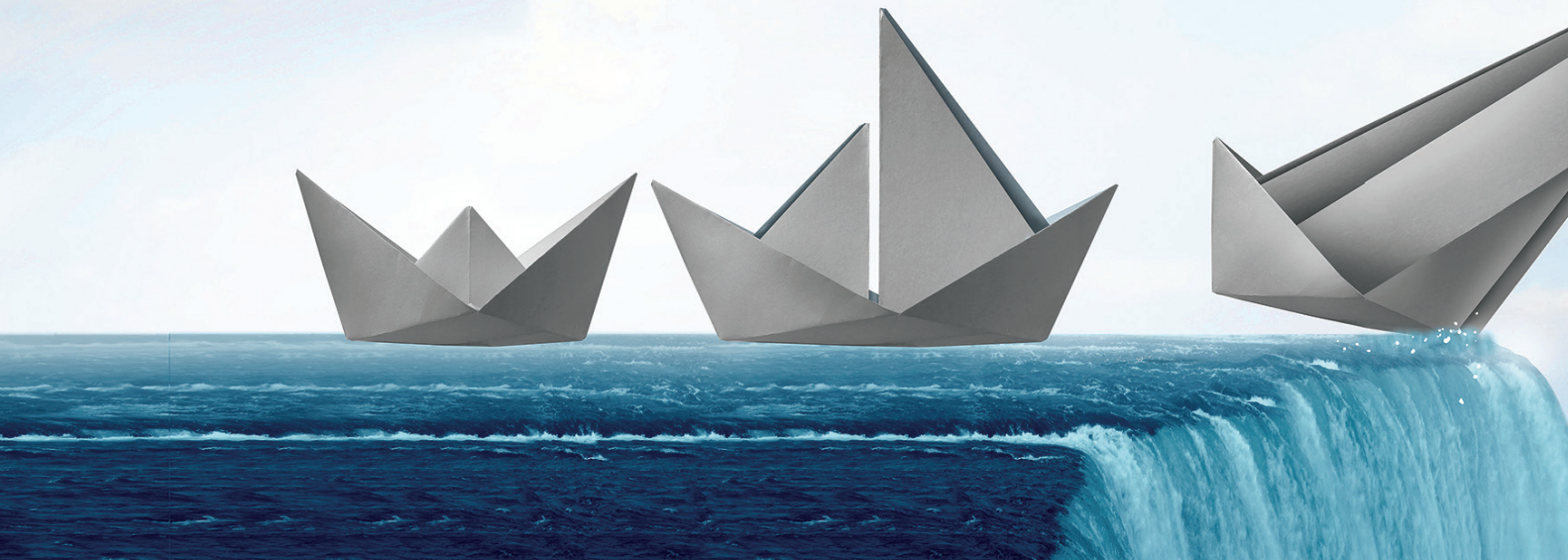
CHOOSING RESILIENCE

Our Monte Carlo Rendez-Vous 2025 roundtable, co-hosted by the DIFC and *Global Reinsurance*, explored how global re/insurance can adapt and soar in a world of polycrisis.



Adapt, evolve, grow

Senior reinsurance and insurance figures gathered over breakfast at the Hotel Hermitage in Monte Carlo to discuss the re/insurance sector's ability to embrace resilience, relevance and opportunity in an era where global volatility and change is the only constant.



In a Chatham House discussion chaired by *GR* editor David Benyon and co-hosted by the Dubai International Financial Centre Authority, executives and thought leaders explored how the industry can sustain profitability, remain relevant to clients, and seize new opportunities across the shifting geopolitical, technological and regulatory landscape.

Gracita Aoa-de Gracia, head for insurance and reinsurance at the DIFC Authority, opened the discussion, observing that the sector is operating at a moment of great uncertainty but also enormous potential.

"These are fascinating times for global reinsurance," she said. "It's only fitting to start the day focusing on two key words that define where our industry stands today: resilience and opportunity."

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She focused attendees' attention on opportunities across the Middle East, Africa and South Asia (MEASA) region in particular.

"Across the Gulf and wider MEASA region, we see growth, innovation and the emergence of new capabilities. The DIFC's role is to nurture that, ensuring stability and continued access to protection for businesses and policyholders, alike," Aoa-de Gracia added.

She referred to the *Future of Finance* series of reports produced by DIFC in partnership with think-tank Asia House (see box, page 7), which framed the DIFC's analysis before joining the re/insurance industry's Monte Carlo Rendez-Vous.

"It's time for growth and development in Gulf insurance and reinsurance," Aoa-de Gracia said. "We're eager to hear your insights

“We’ve been living in an era of shocks, trade wars, real wars, inflation, and yet the temptation to chase volume is returning. We need discipline, not exuberance.”

and perspectives on how the industry can adapt, evolve and strengthen its relevance globally.”

RESILIENT RE/INSURANCE

The debate began with an acknowledgement that resilience has rarely been a more pertinent theme. Executives spoke of an industry operating amid economic fragmentation, inflationary pressures and a volatile loss environment.

One participant began bluntly: “The market remains inadequate. Pricing alone doesn’t tell the full story. Attachment points and deductibles matter. And only when we consistently earn our cost of capital will we be resilient.”

Another agreed that underwriting discipline had improved but remains fragile. “The last three years have shown better profitability, but only

six of the past ten years met the industry’s cost of capital. This is the lesson we must hold on to when the cycle softens,” they said.

Speakers referred to recent industry reports, showing continued stress from secondary or frequency perils, as well as inflation-driven loss severity. “The first half of this year was the second worst on record for insured losses,” one participant observed. “And that was without a single peak event.”

Profitability and capital adequacy were recurring concerns. Participants argued that resilience now depends on a sober acceptance of a higher-for-longer interest-rate world.

“Higher rates raise the cost of capital, but they also mean stronger returns on invested assets,” said one attendee. “The danger would be reverting to a zero-rate mindset.”

THE ORGANISERS WISH TO THANK ALL ROUNDTABLE PARTICIPANTS

Gracita Aoa-de Gracia, head, insurance and reinsurance, Dubai International Financial Centre Authority

Mazen Abouchakra, regional managing director, East Mediterranean, Northern Europe and North Africa, Gen Re

Elie Bouchaaya, president, MENA Dubai, Liberty Specialty Markets

Steven Crabb, deputy chairman, Davies Insurance Solutions

Dr Jérôme Haegeli, group chief economist and head of the Swiss Re Institute, Swiss Re

Eric Malterre, chief underwriting officer, Africa Specialty Risks

Larysa Markevych, manager, insurance and reinsurance, DIFC Authority

Gérard Monayer, general manager, treaty and strategy, Lockton MENA

Elie Abi Rached, chief executive officer, global operations, Chedid Re

Chaired by David Benyon, editor, Global Reinsurance

Another speaker questioned whether global expectations for return on equity were becoming detached from reality. “If return expectations rise faster than real growth opportunities, we’ll see tension between profitability and purpose,” they cautioned.

That tension was heightened by uncertainty over geopolitics and macro-policy, with volatility, instability and uncertainty one of the few reliable constant factors, from tariffs and trade disruption, to cyber and grey-zone attacks, and ongoing real war conflicts.

“We’ve been living in an era of shocks, trade wars, real wars, inflation, and yet the temptation to chase volume is returning. We need discipline, not exuberance,” one executive warned.

Others noted the flow of alternative capital into the re/insurance market, beyond natural catastrophe risks, into specialty and casualty business. “Investors view insurance as a diversification play,” one participant said. “But if that capital is matched with poor underwriting discipline, it will only intensify competition and pressure rates.”

A consensus formed around one principle: maintaining resilience requires disciplined use of data. “We’re still poor at using our own information,” complained one participant. “Big tech firms make much better use of data than insurers. Until we learn to leverage data more effectively for underwriting and risk

speaker said. “Look at Tesla. The manufacturer, not the insurer, owns the information about the driver. That shift is changing who determines the risk and pricing.”

Another observed that this shift is already visible across Asia, Europe and North America. “Start-ups are embedding cover at the point of sale,

“Innovation isn’t optional. We can’t watch technology firms carve up the market while we debate regulation.”

management, deeper resilience will remain elusive.”

DEMONSTRATING RELEVANCE

From resilience, the discussion turned to relevance, how the industry can maintain its purpose and value to society amid technological change and evolving customer expectations.

Executives identified embedded insurance as one of the most disruptive trends. “Policyholders increasingly control the data,” one

not as a separate product. If insurers don’t participate, we’ll be disintermediated.”

That theme triggered a wider conversation about innovation and partnership. “We must move out of our comfort zones,” said one participant. “Innovation isn’t optional. We can’t watch technology firms carve up the market while we debate regulation.”

Others stressed the importance of aligning product design with social



value. “Relevance means closing protection gaps,” one attendee said.

“In climate and cyber risks, affordability is still probably the biggest barrier to greater take-up. Without public-private cooperation, these gaps will only widen.”

Several speakers referenced recent sudden rains and floods across the Gulf as a reminder that coverage and data availability remain limited.

“There’s an appetite for catastrophe modelling, but the data is still thin,” one participant said. “That’s where collaboration with government becomes essential.”

The conversation also touched on a growing role of public-private partnerships.

“Governments are now part of the risk conversation in a way they weren’t ten years ago,” one participant noted. “From flood pools to cyber backstops, the dialogue has changed. The challenge is pace – public processes are slow, but private markets want speed.”

Another added that Dubai’s response to recent floods offered a positive example. “Authorities acted remarkably quickly, commissioning infrastructure projects and engaging with the market. Other countries in the region are watching that approach.”

Participants agreed that agility is critical. “Relevance depends on response time. Resilience frameworks need to be affordable as well as fast. Otherwise, protection gaps widen,” one attendee said.

Demographic shifts were also seen as reshaping relevance. “Younger, digital-first consumers expect instant cover and personalised service,” an executive observed. “At the other end of the spectrum, ageing populations need health and pension solutions. The industry must span both worlds.”

RISK = OPPORTUNITY

As the breakfast discussion moved to opportunity, optimism re-emerged. Despite volatility, executives saw growth ahead, particularly in emerging markets, clean-energy projects and new forms of capital and distribution.

“There are multi-trillion-dollar opportunities in the energy transition. Where there’s uncertainty, there’s



“Governments are now part of the risk conversation... From flood pools to cyber backstops, the dialogue has changed. The challenge is pace – public processes are slow, but private markets want speed.”

insurance,” one participant said.

Another agreed: “The Gulf is transforming. Mega-projects in tourism, retail and infrastructure are creating huge demand for capacity.”

One executive added that lessons from recent events had already changed behaviour. “After the floods, many insurers realised they needed exposure outside their home markets. Diversification is now part of resilience.”

Others highlighted the rise of managing general agents (MGAs) and the DIFC’s regulatory framework as successful enablers of growth. “We’re seeing second-tier insurers in the region take on new lines,” said one speaker. “The MGA model offers flexibility, bringing innovation closer to customers.”

Technology and automation were central to the opportunity theme. One speaker described how AI is transforming credit and risk assessment. “We’ve automated analysis that used to take an hour into three minutes,” they said. “That lets underwriters focus on complex deals rather than routine work.”

Automation also underpins cost control. “Competition is fierce, and prices are under pressure,” one



participant warned. “If we can’t reduce expense ratios through digital processes, we’ll lose margin. Technology isn’t optional, it’s survival.”

A lively discussion followed on the balance between diversification and focus. “You can’t diversify endlessly,” one executive said. “It must be strategic. Choose geographies where you can add value, not just chase growth.”

Others pointed to talent as a critical enabler. “Innovation depends on people,” said one participant. “We need a new generation who can merge underwriting instinct with data science. Otherwise, the technology advantage is wasted.”

The table agreed that further opportunity lies in collaboration, both within and beyond the private re/insurance sector. “No single firm can close the climate or cyber protection gap alone,” one participant said. “Partnerships between insurers, reinsurers, governments and capital markets are essential.”

As the session drew to a close, the tone was cautiously upbeat. “The industry is in better shape than five years ago,” one executive summarised. “We’ve learned hard

“There are multi-trillion-dollar opportunities in the energy transition. Where there’s uncertainty, there’s insurance.”

lessons on risk selection and capital efficiency. Now we must apply them.”

CLOSING REMARKS

Participants were invited to share short reflections in closing.

“We need partnership, underwriting discipline, innovation and diversification, together with a close relationship with the regulators,” said Eric Malterre, chief underwriting officer at Africa Specialty Risks.

DIFC Authority’s manager, insurance and reinsurance, Larysa Markevych, emphasised the role of the authorities and financial hubs, such as DIFC, in fostering growth.

“The idea that DIFC follows is





always to go bigger and stronger, hence you see a lot of startups and more entries to the market,” she said.

“But they’re the right startups, benefiting from a regulator operating with the highest levels of scrutiny for reviewing entrants, enforcement and supervision on a quarterly basis. Our focus is on supporting quality clients through our services,” she added.

Jérôme Haegeli, group chief economist, Swiss Re, made several points in closing. “We have a resilience gap, as well as the challenge to provide returns, and I think regulation is one of the keys to enabling the resilience gap to be closed,” he said.

“We are in an environment with a high level of risk, and to lower the resilience gap, it’s important to recognise the pillow that risk transfer provides. I think we are seeing a renaissance of risk transfer solutions, and for the environment to become more stable, the layered architecture of the insurance market is key.”

Others simply thanked the hosts and echoed the sentiment that resilience, relevance and opportunity are inseparable for success to be sustainable.

“There’s plenty to be optimistic about,” added one participant. “Our relevance depends on action.” ■

“No single firm can close the climate or cyber protection gap alone. Partnerships between insurers, reinsurers, governments and capital markets are essential.”



The *Future of Finance* series

The *Future of Finance* report series, produced by Asia House in partnership with the DIFC, explores global finance trends shaping the Middle East’s role in world markets.

The second report in the series, *Embedding Resilience: Opportunities for the Global Insurance Industry*, focused on how insurers and reinsurers can close protection gaps, harness technology and strengthen resilience across the Gulf and beyond.

The latest report, *The Shift to Private Capital: The new private wealth hubs*, launched in September 2025, and shifts attention to private capital and sustainable finance.

DIFC showcases strong insurance growth at DWIC



DIFC Authority' Alysa Al Zarouni shared impressive figures demonstrating outstanding performance for the Dubai-based re/insurance hub over the past year. She also announced a major new initiative.

The Dubai International Financial Centre (DIFC) has highlighted its growing strength as a global insurance hub during the opening of the Dubai World Insurance Congress (DWIC) 2025, where more than 1,600 professionals from over 80 countries gathered.

Speaking at the event, Alysa Al Zarouni, chief operating officer of the DIFC Authority, welcomed delegates to what she described as “one of the largest and most impactful insurance events in the world”.

She emphasised the significance of the DIFC as the region's only global hub for insurance, home to over 125 insurance and reinsurance-related companies.

“This makes us the only global hub for insurance in the region, providing a strategic platform for our clients to connect, grow and innovate in one of the world's fastest growing and most dynamic markets,” Al Zarouni said.

NUMBERS SAY IT ALL

She also shared impressive new figures demonstrating the sector's

“[DIFC growth is] a testament to the resilience and forward-thinking approach of the community.”

ALYSA AL ZAROUNI, CHIEF OPERATING OFFICER, DIFC

performance and Middle East, Africa and Asia (MEASA) regional opportunities.

“Last year, the gross written premiums from the DIFC-based companies have grown impressively from \$2.6bn to \$3.5bn in just one year, highlighting not only the strength of the insurance sector, but also the opportunities in the MEASA region,” Al Zarouni explained.

She observed that this remarkable growth was “a testament to the resilience and forward-thinking

approach of the community”, reaffirming the DIFC's commitment to supporting and enhancing the sector's continued success.

UNVEILING NEW FINDINGS

In addition to celebrating the sector's achievements, Al Zarouni announced the launch of a major new initiative: the DIFC's first dedicated insurance report. The report forms part of the centre's broader ‘Future of Finance’ series, produced in partnership with think tank Asia House.

“We will be unveiling the findings of our first insurance report, part of an ongoing Future of Finance series in partnership with Asia House,” she said, noting that the findings were drawn from extensive dialogue with key stakeholders.

These included a roundtable discussion involving 24 DIFC-based clients and interviews with major organisations, such as Lloyd's, Korean Re and Zurich Insurance.

“The report explores opportunities for the industry at a time when we need to embed resilience to capitalise on opportunities,” she added.

Al Zarouni expressed hope that the report would serve as a catalyst for further innovation across the insurance industry.

“I really hope the report will provide a resource that will stimulate discussion and innovation within your own organisations,” she concluded. ■



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A market on the move

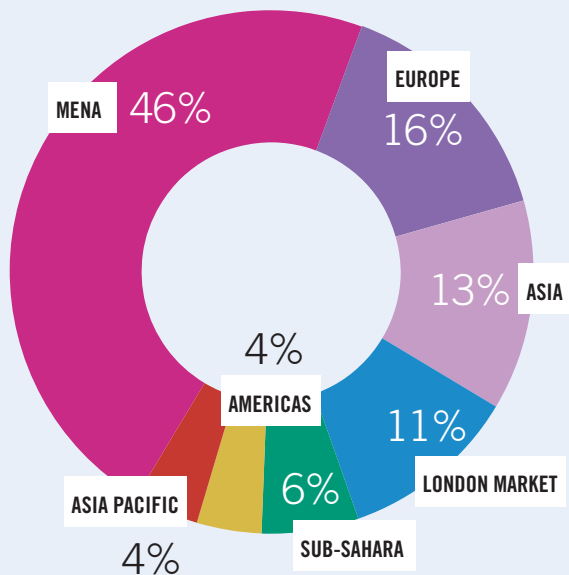
The MEASA region's re/insurance market shows signs of resilience and untapped potential, according to *GR's* RVS Benchmarking Survey for 2025.

This year's *Global Reinsurance* benchmarking survey, in association with the Dubai International Financial Centre (DIFC) Authority, provides some welcome indications of a reinsurance market in good health.

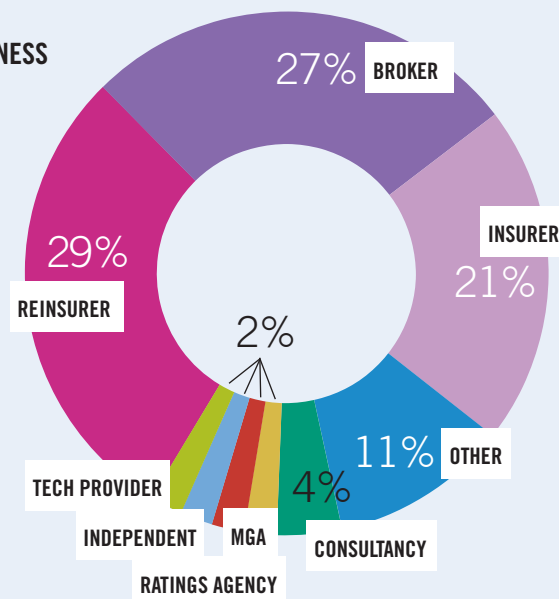
Most of the nearly 100 responses came from reinsurers, insurers, or brokers. In keeping with *GR's*



OUR SURVEY RESPONDENTS BY REGION



BY TYPE OF BUSINESS



HAVE YOUR SAY

WHAT CAN THE DIFC DO TO ENHANCE THE MEASA RE/INSURANCE MARKET?

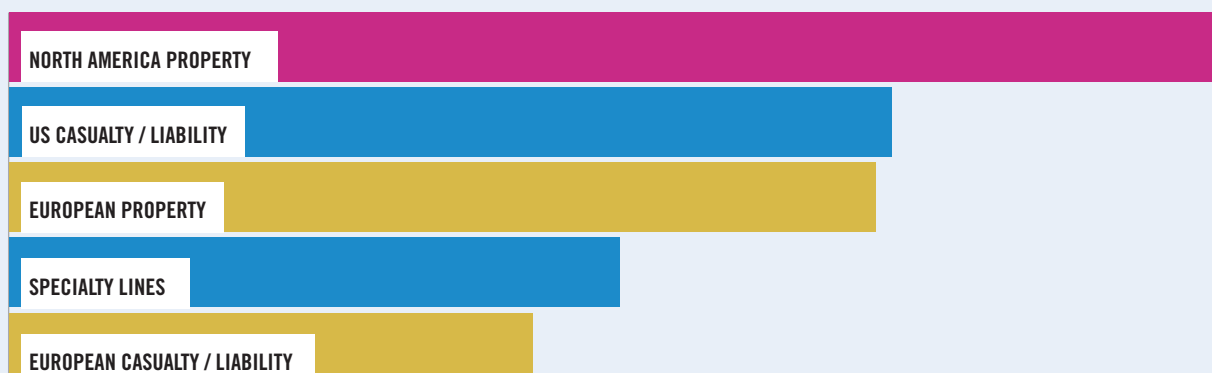
“Recognise the exposures carried, price appropriately and deliver return on capital.”

“Invest in specialised training programmes and certifications to build a robust local workforce in underwriting, actuarial science, and claims management.”

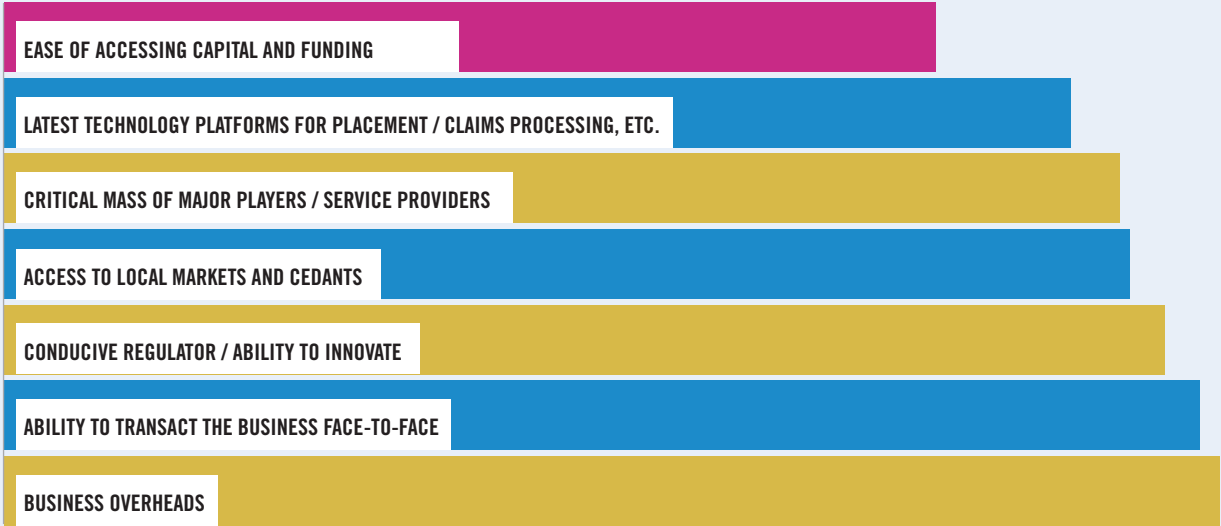
“Regulation process to be shortened to enable transaction of business to be faster and more accessible to the market.”

“Incorporate more automation, digital platforms, and the use of AI.”

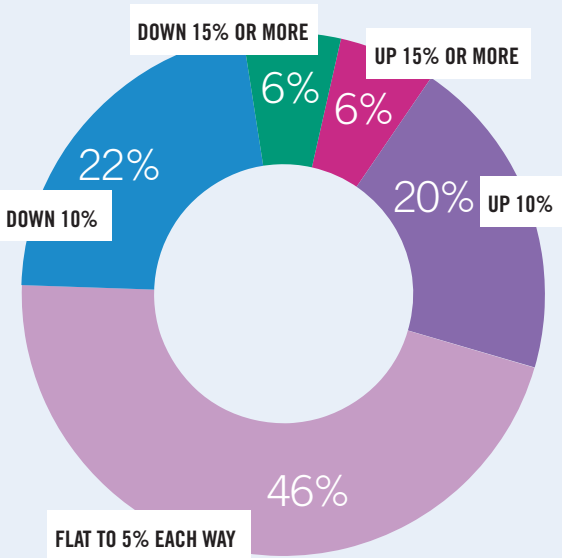
1/1 PRICING Which classes of business will see the most change in pricing at 1/1?



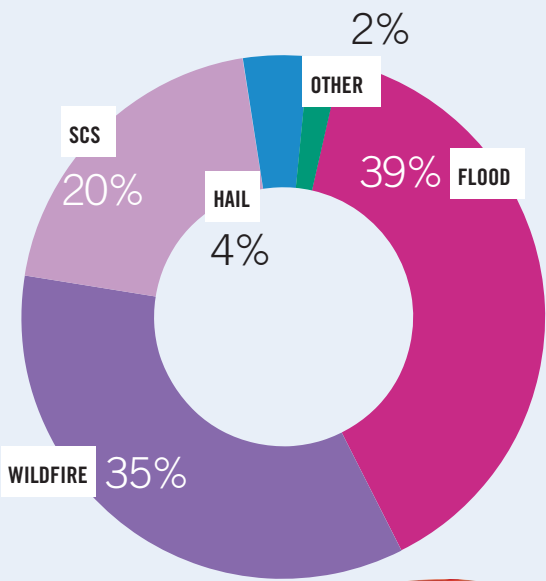
REINSURANCE HUB MUST-HAVES Which of the following characteristics will be most important for reinsurance centres to succeed in the current environment? (Please choose up to four and rank in order of importance – 1 being most important.)



FOR US WIND XOL PROPERTY TREATY ACCOUNTS If they haven't experienced claims in the past year, what do you think will be the YoY aggregate renewal rate movement at 1/1 2026?



COSTLY PERILS Which secondary peril do you expect to be the biggest loss driver for the insurance industry in 2025?



strength in the wider Middle East, Africa, and Southern Asia (MEASA), the Middle East and North Africa represented nearly half of respondents, with Asia, and Sub-Saharan Africa together accounting for another quarter.

Asked what the DIFC can do to enhance the MEASA re/insurance market, respondents suggested a

range of measures to strengthen the MEASA's market. A recurring theme was investment in talent development, with calls for specialised training programmes, certifications, and education initiatives to build technical expertise in underwriting, actuarial science, and claims management.

Several responses highlighted the importance of regulatory reform,



NEXT BIG THING Where do you most anticipate seeing industry innovation over the next 12 months?

AI AND MACHINE LEARNING

AUTOMATED PLACEMENTS AND CLAIMS PROCESSING

NEW BUSINESS MODELS

NEW PRODUCTS AND SERVICES

ILS/CAPITAL MARKET STRUCTURES



including streamlining licensing, shortening approval processes, and harmonising cross-border frameworks to ease market access.

Some argued for stronger oversight of new entrants and MGAs to safeguard credibility, while others emphasised maintaining professionalism, controlling growth, and protecting market reputation.

Innovation and technology were also central. Suggestions included developing frameworks for insurance-linked securities and parametric solutions, enhancing automation and AI in underwriting and claims, and creating an electronic trading platform supported by a regional risk data hub.

Respondents also recommended attracting more reinsurers and global capital through sovereign wealth fund partnerships, tax-efficient structures, and incentives for regional hubs.

Overall, participants saw DIFC's role as connecting global capital with local markets, fostering innovation, and strengthening the region's resilience.

ALL ABOUT AI

When asked where most industry innovation could be expected in the coming year, there was a standout winner: AI and machine learning. Given the buzz around AI across the sector, anything else would have been highly surprising.

Automated placements and claims processing presented the second most popular aspect of anticipated innovation.

Asked which characteristics would

be most important for a reinsurance hub, such as London, Bermuda, Dubai or Singapore, to succeed in the current environment, ease of accessing capital and funding was the top ranked issue.

Other factors vied for attention but without clear front runners, such as doing business face-to-face, access to technology, innovation and a positive regulator, access to local markets, business costs, and a critical mass of major players.

NO SUDDEN RATE MOVES

Answers were split over which lines of business would see the biggest price movements at upcoming renewals, led by North American property, but with US casualty and European property business also anticipating some change at 1/1.

Interestingly, the results suggest a market that remains relatively flat, in keeping with the wider talk of gentle softening, but emphasising that discipline is holding, and rate cuts are modest.

This was true regarding US wind excess-of-loss property accounts. When asked the year-on-year aggregate renewal rate movement at 1/1, if such treaties stay loss free, the most popular answer was for a flat renewal, down no more than 5%.

Unsurprisingly, wildfire was uppermost in mind among secondary perils, along with floods and severe convective storms, which taken together have contributed the biggest share of insured catastrophe losses in recent years. ■

HAVE YOUR SAY WHAT CAN THE DIFC DO TO ENHANCE THE MEASA RE/INSURANCE MARKET?

“Work WITH entities to produce most positive results for ALL in the present climate the industry is working in.”

“Encourage and facilitate the development of a TRUE subscription market. Cooperation but NOT collusion of risk carriers.”

“Allow insurance brokers to easily add other services to their business, such as consultancy/advisory.”

“Develop targeted training programs and educational materials.”

“Work more on the MGA models and work beyond a fronting structure.”

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