POST-EVENT REPORT

DUBAI WORLD INSURANCE CONGRESS 2025









An after-event report on the record-breaking Dubai World Insurance Congress 2025



HOSTED AND ORGANISED BY: GR GLOBAL [RE]INSURANCE DIFC

New heights for DIFC as re/insurance hub

DIFC has cemented its position as a leading insurance and reinsurance powerhouse in the MEASA region, boasting strong MGA-led growth, global partnerships, and a forward-looking approach to emerging risks.

The 8th edition of the Dubai World Insurance Congress (DWIC) delivered a powerful agenda, with discussion themes firmly focused on the future of the industry. From navigating the shifting geoeconomic environment and evolving cyber risk landscape, to seizing opportunities in an economically diversifying region and launching initiatives to attract and retain talent – the Congress provided an unparalleled platform for knowledge-sharing and networking.

> **"DIFC's favourable regulatory environment and cost-effective market entry options continue to be a big draw for companies."**

DIFC's continued collaboration with *GR* on DWIC underscores its commitment to driving growth for the region's re/insurance industry.

DIFC has solidified its position as the leading insurance and reinsurance hub in the MEASA region. It recorded a 35% year-on-year growth in its insurance business, with gross written premiums reaching \$3.5bn at the end of 2024. MGAs have been a significant contributor towards this growth, accounting for nearly 53% of DIFC's insurance sector.

MGAS SEE GROWTH

MGAs are helping to address protection gaps in underpenetrated markets by providing access to tailored and localised insurance products, supported by bespoke underwriting capabilities and quick turnaround. Their growth reflects the region's increasing sophistication and the ability to offer advanced insurance solutions, benefiting clients and the overall financial ecosystem.

With varying regulatory demands on MGAs globally, DIFC's favourable regulatory environment and cost-effective market entry options continue to be a big draw for companies.

DIFC is also home to five of the highest ranked global insurance brokers, demonstrating the depth of its insurance ecosystem. Brokers provide MGAs with access to their wide distribution networks, helping them reach the right markets. In turn, brokers benefit from MGAs' product innovation, coverage of complex risks and operational efficiencies.

FIND THE GAPS

Looking to the future, some of the widest protection gaps may present potentially significant growth opportunities. Climate change and cyber risk, the transition to net zero, and evolving Web3 and crypto asset risk landscape will require re/insurers to adapt and innovate. The regional insurance sector is also poised for growth underpinned by huge investment in mega-projects.

DIFC continues to boost Dubai's attractiveness as a global insurance and reinsurance hub, with its progressive regulations and collaborative ecosystem drawing in a growing number of brokers, MGAs, captive insurers and InsurTechs. ■

Gracita Aoa-de Gracia, head – insurance & reinsurance, Dubai International Financial Centre

In an effort to bring comprehensive insights to insurance professionals and decision-makers, DIFC also launched its report on the outlook for the \$8trn global insurance industry during DWIC. Produced in partnership with Asia House, the report titled **Embedding Resilience: Opportunities for the Global Insurance Industry** uncovers emerging opportunities and ways to build long-term resilience within the sector.

Delivering DWIC

This year's DWIC broke attendance records, with a newly extended format that has cemented the event as a 'must-attend' fixture in the global re/insurance calendar.

Welcome to the post-event report from the Dubai World Insurance Congress (DWIC) 2025.

Hosted by *Global Reinsurance*, in partnership with the Dubai International Financial Centre Authority, DWIC has become the leading annual event for the GCC and MEASA re/insurance markets. And it gets bigger each year.

This publication provides your essential summary for this year's event, including the many speakers, panels and roundtables that took place alongside the huge number of private meetings between attending re/insurance stakeholders.

This year's attendance reached record levels, with more than 1,600 delegates from 83 countries. And, if space were to allow, the audience would be even larger, with well over 100 people on a stand-by list.

The talk in Dubai, and among re/insurance professionals much further afield, is that DWIC has risen and matured to now be at the very top tier of the international reinsurance events calendar, alongside Monte Carlo, Baden-Baden, and SIRC.

DOING THINGS DIFFERENTLY

This year's event saw some big shifts in format. Expanding the event from two to three days turned out to be a great decision, with the third day's attendance surpassing expectations.

The content of the programme was also more successful. By noting attendees' primary focus on one-to-one meetings, the content changed accordingly. 'Lightning Talks' delivered shorter, targeted presentations and punchy debate, allowing delegates plenty of time to network with peers.

The event highlighted Dubai's unique position for growth. Increasing streams of business from Turkey, Saudi Arabia, Africa and, Central Asia all point to Dubai reaching new heights as the region's essential trading and reinsurance hub, from property and construction, and all forms of energy business, to emerging cyber and specialty risks.

Across the GCC and MEASA, Dubai's unparalleled concentration of talent was a major focus of DWIC 2025. Broking and underwriting talent continues to be attracted to Dubai's regional re/insurance hub, with the DIFC keen to incentivise and encourage innovation and growth.

> **"This year's attendance reached record levels, with more than 1,600 delegates from 83 countries."**
>
> **DAVID BENYON**, EDITOR, *GLOBAL REINSURANCE*

NEXT YEAR'S DWIC

The *GR* team is currently reading feedback from this year's event, to help deliver an even better DWIC next time. DWIC 2026 takes place on 27–29 April next year, with pre-registration and welcome drinks on Sunday 26 April. Further details will be given in July. Please book your place as early as possible, to avoid disappointment.

It's been an honour to chair DWIC once again. I would like to say a huge thank you to DWIC 2025's sponsors and partners, all the superb speakers and panellists, and to all of the amazing attendees who made it such a vibrant and energetic event. Lastly, let me thank my colleagues, who made the event such a stunning success.

See you next year! ■

David Benyon
editor, *Global Reinsurance*

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DIFC showcases strong insurance growth at DWIC

DIFC Authority's Alya 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, Alya 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.

> **"[DIFC growth is] a testament to the resilience and forward-thinking approach of the community."**
>
> **ALYA AL ZAROUNI**, CHIEF OPERATING OFFICER, DIFC

NUMBERS SAY IT ALL

She also shared impressive new figures demonstrating the sector's 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. ■

This world of poly-crisis demands strategic rethink

In today's climate, CEOs can feel like they're also chief geopolitical officer. WTW's Pamela Thomson-Hall spoke to DWIC delegates on how insurance boosts confidence, while Dubai must be seen as a vital hub for managing stability and risk management.

As geopolitical risks have escalated, businesses face unprecedented volatility.

Pamela Thomson-Hall, CEO of international and head of risk and broking international at WTW, shared her insights with DWIC 2025 on the shifting landscape – and why insurance hubs like Dubai are playing a vital role in helping organisations manage an unstable world.

Global business leaders are increasingly recognising that today's environment is not defined by isolated shocks but by a constant churn of overlapping crises.

Political instability, terrorism threats, economic sanctions, and 'grey zone' aggression are no longer anomalies; they are the backdrop against which strategic decisions must be made.

Pamela Thomson-Hall, CEO of international and head of risk and broking international at WTW, said: "We find ourselves in a tremendous period of uncertainty... It took me four weeks to write this because every time I wrote it, something would change, and I had to start again."

WTW's recent survey of emerging risks found that geopolitical risk is now ranked among the top three concerns for CEOs, alongside cyber and artificial intelligence.

> "Risks present opportunities. Those who courageously manage risks effectively maintain a forward-looking approach, and thrive."
>
> **PAMELA THOMSON-HALL**, CEO OF INTERNATIONAL AND HEAD OF RISK AND BROKING INTERNATIONAL, WTW

Organisations and their risk management leaders cited recent elections, government-business misalignment, sanctions regimes, fuel price volatility, and fears over trade routes and supply chains as significant threats to operational stability.

In a world where, as Thomson-Hall puts it, "most CEOs see themselves as the chief geopolitical officer", traditional models of global expansion and supply chain resilience must be fundamentally rethought.

POLITICAL AGGRESSION

One of the greatest challenges for organisations is the increasingly blurred line between war and peace. 'Grey zone' activities, including cyberattacks, disinformation campaigns, and targeted economic pressure, are becoming normalised.

"You only have to look at what Elon Musk did to the British prime minister over historic legal policies to see how grey zone aggression can be very impactful," Thomson-Hall said.

Adding to this complexity is the rise of politically motivated violence.

WTW anticipates continued polarisation and protests, especially in emerging markets where financial distress is compounded by rising energy and food prices. Right-wing movements, conspiracy theories, and radicalised lone-wolf actors are also intensifying the threat landscape.

New technologies are exacerbating these risks. "Emerging technologies like low-cost drones and 3D printed weapons present new security threats," Thomson-Hall warned.

This evolution demands that businesses move beyond siloed approaches to risk management. Integrated strategies that combine political, operational, cyber, and reputational risks are now essential.

WTW's Russia–Ukraine crisis response: lessons learned

- Act with agility and trust leadership instincts in fast-moving environments
- Implement clear governance – define decision-makers, avoid slow consensus models
- Leverage specialists in sanctions, risk, and communications
- Proactively manage stakeholders across shareholders, boards, clients and staff
- Respect cultural differences by engaging local teams
- Communicate clearly, frequently and transparently to maintain trust
- Embed horizon scanning and geopolitical scenario planning into operations
- Accept that no business is immune: preparation must replace complacency

INSURANCE PROVIDING CERTAINTY

In this volatile environment, the role of insurance is evolving from simple financial indemnity to a strategic enabler, Thomson-Hall emphasised.

Specialty insurance covers such as political violence and terrorism (PVT) insurance, as well as political risk covers, are helping businesses maintain confidence to invest, trade, and expand.

"Businesses can protect themselves from risks that seem beyond their control, whether it is a change in government, a terror attack, or civil unrest," Thomson-Hall explained.

"These products do allow businesses to operate with greater confidence, knowing that they have a safety net when volatility strikes."

Interestingly, the PVT market is softening despite the broader risk environment. Rates fell between 2.5% and 10% across most categories last year, driven by an influx of new capacity.

Some high-risk areas have seen exceptions, but for most clients, competition is increasing, and insurers are offering greater flexibility – including coverage enhancements previously retrenched during the harder market.

Nonetheless, consistency of capital is critical. "Clients value consistency and continuity," Thomson-Hall said. "Those who take a longer-term approach will reap rewards over their competition. Otherwise, clients are smart – and they will look for alternative risk transfer solutions if the insurance market is not responsive."

DUBAI'S PIVOTAL ROLE

Dubai has emerged as a key hub in this new geopolitical environment, offering stability, connectivity, and an international mindset critical for today's businesses, she stressed.

"In this ever-changing world, Dubai is a beacon of stability and continuity for the region," Thomson-Hall said. "It provides a secure environment for our clients and our partners. Dubai is uniquely positioned now to facilitate risk transfer against the instability that affects businesses both locally and globally."

Talent and infrastructure are also part of Dubai's appeal. With a strong inflow of experienced professionals and strategic investments in financial services, Dubai offers businesses access to global expertise with regional knowledge.

Thomson-Hall cautioned, however, that success would depend on the ability to retain talent through more than just competitive pay: "We do need talent strategies that do more than just pay people to retain them. We need to inspire them and ensure they feel part of a global community."

THE FUTURE OF POLITICAL RISK MANAGEMENT

As the geopolitical environment becomes more volatile, businesses can no longer afford to treat political risk as an externality. It must be baked into core business strategies, supported by data-driven insights, expert guidance, and innovative insurance solutions.

"Risks present opportunities," Thomson-Hall concluded. "Those who courageously manage risks effectively maintain a forward-looking approach, and thrive – they are the ones who will succeed in this volatile world." ■

Not your typical disruption

The Ukraine–Russia war had a profound impact on WTW, demanding fast and decisive action. What then followed was a pivotal shift in its crisis response and risk planning.

When Russian forces invaded Ukraine in February 2022, many businesses faced an unpredictable operational landscape, and, often, a crisis to manage.

For WTW, the implications were immediate and personal. With longstanding offices and staff in both Russia and Ukraine, the company was forced to make rapid, high-stakes decisions – balancing client service, employee welfare, reputational risk, as well as legal and compliance risks.

At the session *An Age of Unpredictability*, Pamela Thomson Hall said WTW quickly saw this was a new level of disruption: "When Putin marched across the border of Ukraine, our businesses in Russia and Ukraine were under immense threat economically, and the health and safety and welfare of our colleagues, their families and our clients became my number one priority.".

WTW had spent 26 years building its Russian business. "Our Russian colleagues were terrified of what was to come for them... Our Ukrainian colleagues were terrified for their safety. But stoically focused on sustaining our business to deliver outstanding client service at times when our clients needed it."

WTW moved quickly. Emergency support systems were activated including relocation programmes, financial assistance, and constant communication with staff. The firm also had to stay ahead of shifting international sanctions. Despite initially being able to continue activities in Russia, market realities soon made a strategic exit inevitable.

Thomson Hall said: "Despite being able to continue to trade... our trading partners did not have an appetite to move money around that had any Russian lenses. So overnight, almost, we were forced to close a very meaningful business for ourselves and say goodbye to very loyal colleagues."

> **"Overnight, almost, we were forced to close a very meaningful business for ourselves and say goodbye to very loyal colleagues."**
>
> **PAMELA THOMSON-HALL**, CEO OF INTERNATIONAL AND HEAD OF RISK AND BROKING INTERNATIONAL, WTW

A NEW WAY OF THINKING

Reflecting on WTW's experience, Hall identified a series of critical lessons that enabled on how to navigate geopolitical turmoil effectively.

"We learned that agility and pace are critical in moments of such crisis. And you have to trust your instinct when you're running at a pace," Thomson Hall explained.

Secondly, governance frameworks, not democracy, are essential during crises. Clear chains of authority, defined roles, and swift action replaced collaborative decision-making structures that might otherwise be too slow.

Risk managers, sanctions specialists, and communications teams played central roles in shaping the firm's response.

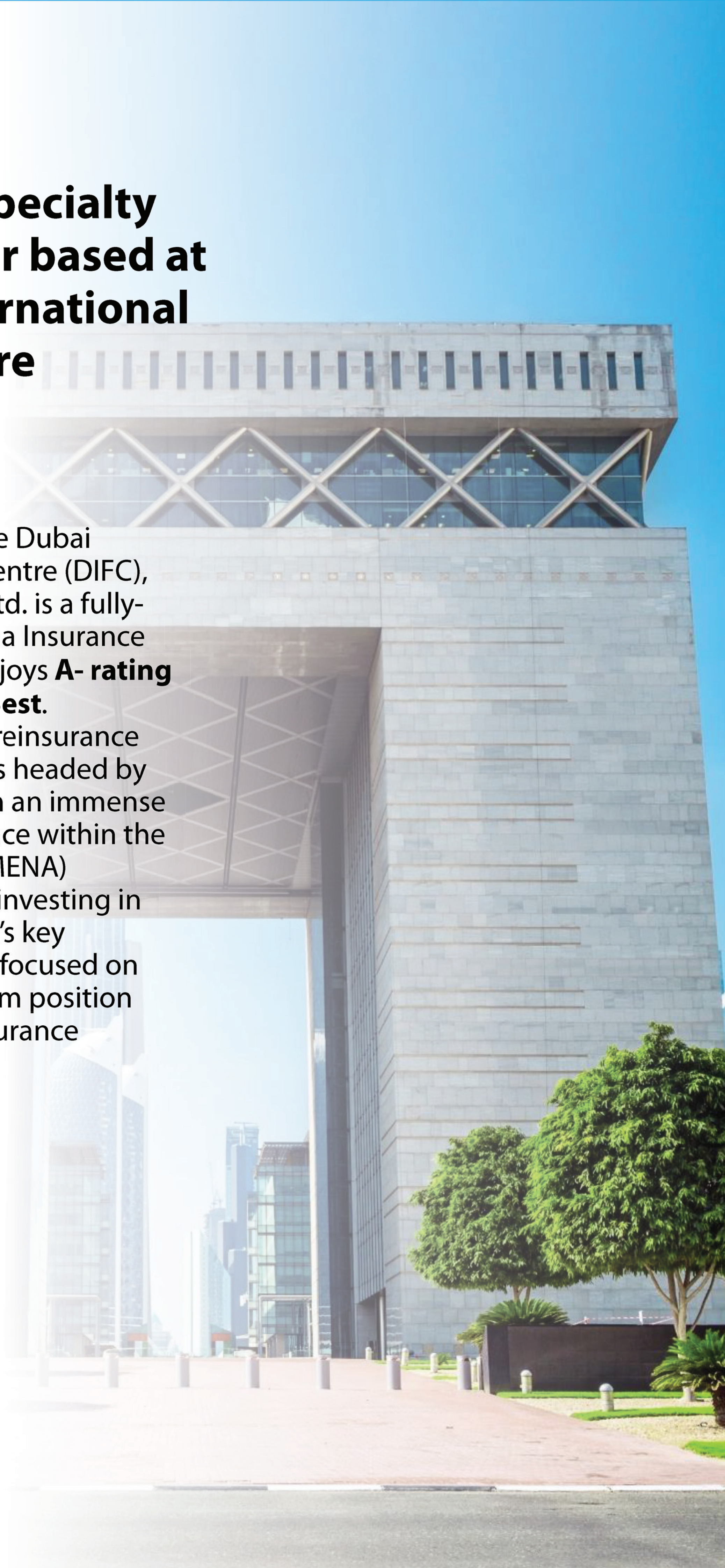
A deep understanding of local cultural dynamics was important. Decision-making had to reflect the realities on the ground, not assumptions from HQ.

But above all, communication was a non-negotiable: clear, regular, transparent messaging was key to maintaining trust.

The Russia–Ukraine conflict has fundamentally reshaped how WTW views political risk management, she revealed, with a renewed focus on strengthening horizon scanning, scenario planning, and crisis leadership development.

Thomson Hall said one of the most important takeaways was the necessity of embedding crisis thinking into everyday leadership, not just reacting when the unexpected strikes. She concluded: "Preparation, preparation, preparation... thinking it won't happen to you is not an option." ■

MENA Re - A Specialty Lines Reinsurer based at the Dubai International Financial Centre



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.

GCC prime target for cyber

As cyber attacks increase in size and severity across the Middle East, a widening protection gap leaves businesses exposed. Can insurance, and mindsets, catch up?

As cyber threats continue to escalate, businesses are grappling with a widening protection gap.

At the *Cyber and Tech* Lighting Talk, Zurich's Peter Englund explained: "Global estimates suggest that cybercrime could cost the world economy more than $10trn by 2030, making it one of the largest economic threats of our time. Yet today, the entire global [cyber] insurance market is valued at only around $15–20bn. We're trying to fight a wildfire with a water bottle."

This imbalance is even more acute in the Middle East, where rapid digitisation has not been matched by investment in cyber resilience.

Olivia Darlington at Clyde & Co, a specialist in cyber insurance and incident response, argued that the region's profile creates fertile ground for attack: "The threat landscape of the GCC is very live… the wealth of the region, the rate of development, the rates of digitisation, and also the relatively low level of cyber security hygiene. All of that is creating a prime target for cyber criminals."

"In the UAE alone, [there's been a] 58% increase in the number of ransomware groups active in the region… They've suddenly woken up to the fact that the Middle East is this amazing target."

> **"Cybercrime could cost the world more than $10trn by 2030… Yet today, the global insurance market is valued at $15–20bn. We're trying to fight a wildfire with a water bottle."**
>
> **PETER ENGLUND,** SEO – MIDDLE EAST, ZURICH INSURANCE COMPANY

The region has witnessed a marked rise in cyber attacks. In Saudi Arabia, hackers stole a terabyte of data from Saudi Aramco through a third-party breach and demanded a $50m ransom.

In the UAE, three major banks were targeted by distributed denial-of-service attacks, disrupting services for thousands of customers. And in Qatar, more than five million cyber attacks were recorded in the lead-up to the 2022 FIFA World Cup.

"These attacks weren't minor tech disruptions," Englund commented. "They affected thousands of customers and forced companies to rethink cybersecurity at the leadership level."

Darlington warned that increased AI adoption could exacerbate challenges. As governments in the region aggressively pursue AI-led digital transformation, attackers are using the same tools to scale their operations and evade detection.

CULTURAL CHANGE NEEDED

Despite these growing threats, many organisations in the region remain uninsured or significantly underinsured. The regional cyber insurance market is currently valued at $80–100m, with projections suggesting it could reach $150m by the end of the decade, but this is not nearly enough to keep pace with the rising costs of attacks.

"The average cost per data breach is $8.75m, which is second only to the US and double the global average," Darlington noted.

Part of the issue is cultural. Many businesses remain hesitant to disclose incidents, even internally, let alone seek external support. Others still perceive cyber insurance as a niche product, or fail to understand what it can provide.

In parallel, the insurance market faces its own contradictions. Increased capacity and new market entrants – particularly in hubs like the DIFC – have driven prices down, even as risks have intensified.

"We saw our rates coming down last year by close to 30%," Englund said. "It's interesting when you see an increase in the threat landscape… yet rates are softening." ■

CYBER AND TECH LIGHTNING TALK PANELLISTS
MOD: David Benyon, editor, *Global Reinsurance*
Olivia Darlington, partner, Clyde & Co
Peter Englund, senior executive officer – Middle East, Zurich Insurance Company

An innovative alternative

Our panellists found few bad things to say about the rise of parametrics. A valuable complement to traditional cover, they offer speed, simplicity and flexibility.

Parametric insurance is evolving into a mainstream solution for rapid recovery and resilience in underinsured regions, delegates heard from the panel at day two's Lightning Talk on the subject.

"Parametrics are not about replacing traditional insurance but complementing it," said Blanca Berruguete at Descartes Underwriting. "We need to innovate. We need to create new risk-transfer solutions."

She said the global parametric market is projected to grow significantly by 2034, driven by demand across catastrophe-prone regions and sectors like agriculture, energy and infrastructure: "The future is bright for parametric – capacity, innovation and recognition of its unique benefits are positioning it at the core of innovative solutions."

The core appeal lies in the product's transparency and efficiency. Berruguete continued: "There's no loss adjustment, everything is predefined, and it's all about getting access to your loss history data."

Chris Mackinnon at Lloyd's said: "When we think about general insurance, we're talking about a promise to pay – just not when or how much or how long it will take. Parametric flips that on its head."

He pointed to a Lloyd's-backed product in northern Queensland that paid out to insureds automatically the morning after a cyclone hit. "There was no discussion around policy wording or interpretation. The money was in that community the next morning."

SCIENTIST TAKEOVER

Both speakers noted the speed of claims settlement and the ability to structure products around verified third-party data as essential benefits.

Mackinnon told of a meeting with staff at Australia's insurance ombudsman AFCA, who asked only one question after a short explanation of a parametric product: "Are you trying to put us out of business?"

Across Asia, Africa and the Middle East, parametric products and schemes are being deployed to counter natural catastrophes, cyber outages and agricultural disruption.

"There is a huge opportunity at government level," said Mackinnon. "Often, it's not the damage of a natural catastrophe that destroys a community – it's the after-effects. Parametrics get cash into those communities quickly."

Descartes is active in projects covering offshore wind farms in Vietnam, expressways in the Philippines, drought and flood protection in Africa, and wildfire-linked carbon credit schemes in Australia. "We're combining parametric and emerging risks," Berruguete explained. "We use satellite imagery to detect wildfires and assess damage with high granularity."

Still, she warned that developing effective indices requires careful judgement. "Technology may say yes to everything that can be measured, but at Descartes we ask: Should we? And if yes, how? The index must be resilient, scalable and fair."

Mackinnon agreed the challenge is less about technical feasibility and more about communication: "Nobody trusts it because it's too simple. If it's that easy, why have we been selling 400-page policies all these years?"

He described Lloyd's Lab as increasingly populated by engineers and data scientists, not traditional underwriters. "We're seeing scientists come in saying, 'We have the data, how can we turn it into insurance?' And that's an exciting place to be."

Berruguete added: "Right now I'm surrounded by scientists, not actuaries – and that's amazing." ■

"We need to innovate. We need to create new risk-transfer solutions."

BLANCA BERRUGUETE, EMEA HEAD OF CLIENT MANAGEMENT, DESCARTES UNDERWRITING

PARAMETRICS LIGHTNING TALK PANELLISTS
MOD: David Benyon, editor, *Global Reinsurance*
Blanca Berruguete, head of EMEA distribution and client management, Descartes Underwriting
Chris Mackinnon, regional director, Asia Pacific, Middle East & Africa, Lloyd's

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When coverage lags behind exposure and development

Ever-rising climate volatility is exposing the extreme protection gap across MEASA. Panellists at a Lightning Talk on day one explored the changes needed for the re/insurance industry and governments to create much-needed disaster resilience.

A panel discussion on day one explored the evolving landscape of natural catastrophe exposure across MEASA and a protection gap that is higher than most, and most cruelly revealed when disaster strikes.

Earthquakes and cyclones occur regularly in the Middle East. Turkey and Syria, for instance, suffered a severe earthquake in February 2023; Oman has been battered by cyclone activity in recent years; and even Dubai in 2024 suffered from the effects of sudden and heavy rains.

Historically, local insurers' property reinsurance buying in MEASA has leaned heavily on proportional treaties rather than excess-of-loss structures typical of catastrophe risk.

Following recent loss events, a shift toward non-proportional buying is underway. This is a necessary step as, amid exponential economic development plus more regular extreme weather, nat cat exposures become more pronounced.

EXPOSED BUT UNDERINSURED

The discussion opened with a clear message: the protection gap in MEASA is severe. While globally insured catastrophe losses often exceed $100bn annually, the uninsured share still dwarfs payouts – and nowhere is this starker than across Africa and much of Asia.

In parts of Africa, insured payouts following catastrophe events have at times been effectively zero. Even within Asia, excluding Australia and Japan, the majority of economic losses remain uninsured.

Participants agreed that while economic development across the Gulf and South Asia is accelerating, insurance penetration is struggling to keep pace, especially outside the largest corporates.

There are signs of improvement. Mega-projects such as Saudi Arabia's renewable energy developments are incorporating insurance into their risk management strategies from the outset. But broader societal coverage, particularly for vulnerable populations, remains a distant goal.

RISK UNDERSTANDING DRIVES MARKET CHANGE

Recent natural catastrophe events have forced a re-evaluation of reinsurance structures and underwriting practices across the region. In the past, primary insurers often bought catastrophe reinsurance cover based on what their budgets allowed, rather than an accurate understanding of their exposures.

> **"Fifty years ago, an earthquake in Dubai would have moved some sand dunes. Today it moves the biggest concentrations of value in the world in the smallest area."**

"It's not how much I can afford to; it's how much I need to pay and to buy," observed one speaker, highlighting a necessary cultural shift.

Another noted: "Three years ago, after a catastrophe, you would increase the prices without having the proper model, without

LIGHTNING TALK PANELLISTS

MOD: David Benyon, editor, *Global Reinsurance*

Abdessamad El Angoudi, head of agriculture for EMEA & international parametric expert, Gallagher Re

Belhassen Tonat, senior executive manager P&C, Munich Re Underwriting Agents DIFC

Greg Carter, managing director, analytics – EMEA & Asia Pacific, AM Best knowing anything about data."

Today, there is a growing emphasis on improving data quality, granularity of exposure analysis, and technical risk pricing. However, this evolution remains uneven. Some insurers are adopting better risk modelling and portfolio segmentation practices – and are being rewarded with more favourable reinsurance terms.

Others, still reliant on outdated practices, are finding themselves exposed and facing higher costs. "It's the Wild West sometimes," one panellist remarked.

When asked whether the market was now softening, the panel agreed that the situation was nuanced.

"I would describe the market as we're at the late stages of a hard cycle," said one expert. "Rates have dipped slightly in some territories, but terms and conditions remain tight, and attachment points have not fallen significantly. In short, underwriting discipline is holding – for now."

CLIMATE CHANGE, EMERGING THREATS

The panel agreed that climate change is exacerbating cat risk exposures across MEASA in ways that were not fully anticipated a decade ago.

"Fifty years ago, an earthquake in Dubai would have moved some sand dunes. Today it moves the biggest concentrations of value in the world in the smallest area," said one speaker, reflecting on the region's rapid asset accumulation.

The 2024 Dubai floods were one major stress test. While insurers responded well, the event exposed gaps in modelling capabilities. "The gross losses from the flooding events exceeded probable maximum loss estimates (PMLs) because those PMLs had been modelled around quake exposure rather than flood," one participant noted.

This was a common theme: many nat cat models in MEASA remain rudimentary, particularly for perils such as floods and cyclones. There is an urgent need for better regional data, improved catastrophe modelling and scenario analysis.

In parallel, innovation in re/insurance products is beginning to play a bigger role. Parametric insurance solutions, once niche, are gaining traction. One speaker said: "We are working together with the public sector, reinsurers, and risk modellers to create very nice tools for the economy."

Recent examples include Morocco's catastrophe insurance scheme, which provided rapid payouts following a major event – a model Oman and others are now looking to replicate.

GOVERNMENT AND COLLABORATION

One of the most pressing debates centred on whether governments should intervene more directly to close the protection gap, or whether the private market should lead.

"There's no shortage of capacity," said one speaker. "The biggest impediment is the lack of ability to price the risk and the lack of modelling, the lack of understanding of the risk."

Government involvement, the panel agreed, should focus on risk prevention, infrastructure investment, and data sharing, rather than acting as the insurer of last resort.

"You cannot save lives with money. You need to try to prevent it from the beginning," one participant stressed.

"There's no shortage of capacity. The biggest impediment is the lack of ability to price the risk and the lack of modelling, the lack of understanding of the risk."

Examples like Spain's Consorcio de Compensación de Seguros and the UK's Flood Re were cited as evidence that public-private collaboration can succeed when targeted correctly.

"Everyone must contribute to alleviate this burden: governments, regulators, insurers, and reinsurers," said another speaker.

A joined-up approach across the full risk management value chain – from infrastructure planning to insurance innovation – will be key.

Encouragingly, momentum is building. "We need to be ambitious… levelling up the resilience of societies," concluded one participant.

They argued that with the right partnerships, MEASA could not only close its protection gap but also become more of a model for resilience in an era of climate volatility. ■

A decade of change and opportunity for GCC

Economic diversification, mega-projects, and a young population are reshaping the re/insurance market. This day one Lightning Talk panel discussed how success will hinge on regulatory agility, new talent, and expanding beyond traditional lines.

The Gulf Cooperation Council (GCC) region is entering a new era of economic diversification, infrastructure development, and demographic changes.

This is fuelling strong prospects for insurance and reinsurance growth, beyond traditional and typically compulsory lines of medical and motor coverage.

During day one's *Turning Economic Visions Into Reality* Lightning Talk, Munich Re's Owais Ansari outlined the macroeconomic context and how this is driving a growing demand for diverse insurance products, extending beyond traditional lines.

"In the MENA region, the focus has been on economic diversification, improvement of the quality of life, infrastructure developments – and these have fuelled the insurance industry overall," he said.

"From an insurance perspective, the growth has historically come from two lines of business – medical and motor. But there is a lot of optimism and possibilities of new avenues where a new product line will see the growth coming."

Ansari also pointed to the region's young and growing population as a major driver of re/insurance growth, with the median age in MENA at 26.8 compared to 44 across Europe. This, he said, creates unique opportunities for developing products tailored to young consumers.

In addition, mega and giga projects underway in Saudi Arabia and the UAE will require specialised insurance products, including engineering, liability, and emerging technology coverage. Rapid technology adoption is also expected to catalyse new insurance solutions, aligned with the ever-evolving needs of digital-savvy consumers and businesses.

Against this backdrop, insurers and reinsurers must focus on anticipating evolving client demands, including bespoke covers for emerging industries and the continued growth of non-traditional sectors such as health tech, tourism, entertainment, and green energy.

DEVELOPING THE BEST TALENT

A skilled re/insurance workforce is critical to support the insurance sector's continued expansion. Companies are therefore actively balancing the need to nurture local talent with a desire to import specialist expertise from abroad.

Talal Bahafi of WTW in Saudi Arabia explained: "In order to develop the local talent in the market, we need three things in parallel. The first is shared knowledge and mentors from leadership like us… The second part is exposure to new projects, new products in the market… And the third component is specialised international expertise.

"Giving all these components together, I'm sure our future leaders

"In the MENA region, the focus has been on economic diversification, improvement of the quality of life, infrastructure developments – and these have fuelled the insurance industry overall."

OWAIS ANSARI, CEO, MUNICH RE (MENA REGION)

will be more able to take insurance and business to the next level to achieve the Vision 2030 objective and beyond," he said.

Bahafi highlighted the success of initiatives such as actuarial education programmes, which have helped to build a pipeline of home-grown technical specialists.

Further investment is needed, he cautioned, including via international knowledge transfer schemes, graduate induction programmes, and leveraging technology to modernise traditional insurance roles, making them more attractive to the next generation.

Ansari stressed the importance of making the insurance sector more appealing to young talent by showcasing how insurance careers now integrate finance, technology, and AI skillsets. Cross-border training initiatives, boot camps, and partnerships with global centres of excellence will be vital to ensuring that regional firms can build leadership from within, he suggested.

NAVIGATING REGULATORY CHALLENGES

As the market grows, so does the regulatory environment. Reforms in Saudi Arabia, the UAE and wider GCC countries are reshaping compliance standards, governance requirements, and capital management strategies for insurers, panellists agreed.

Ansari highlighted the crucial role reinsurers are playing in helping insurers navigate this evolving landscape.

"One of the key aspects from a reinsurance perspective is to provide the capital optimisation and solvency optimisation solutions to our clients so that they are able to write more business and write it more profitably," he said.

Beyond traditional risk capacity, Ansari argued that reinsurers are increasingly providing technological solutions, actuarial support, and structured reinsurance products designed to help local insurers manage new regulatory solvency frameworks and compliance reporting expectations. This expertise is crucial as insurers pivot towards more sophisticated financial and operational models.

Navigating this landscape successfully will require firms to remain agile, investing not only in compliance capabilities but also in technology platforms that can help meet reporting requirements, improve transparency, and drive more accurate pricing models.

Meanwhile, opportunities for mergers, acquisitions, and cross-border partnerships will also emerge as regulatory expectations push towards consolidation and scale.

> **"To develop the local talent in the market, we need three things: shared knowledge and mentors from leadership like us, exposure to new projects, and specialised international expertise."**
>
> **TALAL BAHAFI**, HEAD OF INSURANCE BROKING, WTW SAUDI ARABIA

POISED FOR TRANSFORMATION

With youthful demographics, a fast-evolving regulatory landscape, and rapid economic diversification, the GCC and MENA regions offer significant opportunities for insurance and reinsurance players – provided they invest in local talent and adapt to change.

Essentially, the panel agreed, for firms willing to invest in the future – in new product lines, technology transformation, and human capital – the next decade in the Middle East and North Africa promises sustainable growth and innovation.

Bahafi added a note of pragmatic optimism about how insurers must evolve: "The shift [towards leveraging AI] will push insurance companies to focus more on profitability and price accuracy, and this will sustain the growth and expansion for insurance companies in the market." ■

LIGHTNING TALK PANELLISTS
MOD: David Benyon, editor, *Global Reinsurance*
Owais Ansari, CEO, Munich Re (MENA region)
Talal Bahafi, head of insurance broking, WTW Saudi Arabia

Emerging work in progress

Re/insurance is on a steep trajectory in Uzbekistan and Kazakhstan, but serious gaps in infrastructure, a lack of risk tools, and in-fighting amongst insurers, is holding it back.

Central Asia is increasingly on global reinsurers' radar, with foreign investment driving rapid expansion across the region's insurance markets. But the market faces many obstacles, including fragmentation, technical shortfalls and limited capacity.

Panellists at the session *Spotlight : Central Asia* noted that insurance penetration remains low, particularly in Uzbekistan, but the growth curve is steep. "We see exponential growth in our market," said Mosaic Insurance Group's Oybek Nosirovich Khalilov.

Supporting this trajectory is a wave of foreign investment. Anvar Umarov of Uzbekinvest pointed to 69% market growth over the past eight years and up to six-fold increases among leading insurers. But he cautioned that this rapid expansion risks outpacing local capabilities without targeted reform.

The panel was candid about weaknesses. Khalilov said a tendency for undercutting and poaching between local insurers was eroding trust and reducing pricing discipline.

Central Asia also lacks many of the risk tools taken for granted elsewhere – with no regional catastrophe models, no formal risk pools, and only limited capabilities for modelling or disaster preparedness, the panel stressed.

"We are operating in a part of the world that is highly exposed to natural hazards, and yet we lack the infrastructure, data models and financial tools to price and manage these risks effectively," said Khalilov.

Umarov noted that Uzbekinvest has been building modelling capabilities internally and working with international partners to train clients.

For brokers, underwriting submissions remains inconsistent. Maria Kuznetsova at eMRGent Risk Solutions said gaps in documentation, reports and loss histories make it hard to place risks internationally – especially when reports from recognised surveyors are unavailable.

DUBAI IS A BRIDGE

Central Asian insurance firms are increasingly looking to Dubai and the DIFC as a bridge to international reinsurance markets. Umarov said: "I'm looking for predictability, ability, regulatory clarity, a transparent tax environment, access to qualified professionals and most importantly, a clear gateway to global markets."

As Gulf-based investors increase their exposure to Central Asian infrastructure, reinsurers become familiar with the region's risks, regulations and underwriting culture – smoothing the way for more diverse risks to be placed internationally.

Despite this, the panel was clear that closing the protection gap will require work from both sides. Kuznetsova said: "We are trying to do what we call calibration process – understanding which exact concerns underwriters have about the risks. It's not a quick business."

Berkshire Hathaway Specialty Insurance's Neeraj Yadvendu agreed. "Risk selection is risk selection regardless of where you do business … what changes is the quality of information that is provided," he said.

He emphasised that long-term engagement, not short-term underwriting, will build partnerships.

The panel closed with cautious optimism. Khalilov stressed the need for improved training and internal industry coordination in Uzbekistan, as well as better international support. Khalilov added: "We are attractive in Central Asia, but I want to be as attractive as Dubai and Singapore. With more collaboration and understanding between each other, we will have a better result." ■

CENTRAL ASIA LIGHTNING TALK PANELLISTS

MOD: David Benyon, editor, *Global Reinsurance*

Oybek N. Khalilov, CEO, Mosaic Insurance Group; chairman, Insurance Association of Uzbekistan

Maria Kuznetsova, SEO, eMRGent Risk Solutions

Anvar Umarov, director, Global Reinsurance and International Relations Centre, Uzbekinvest Export-Import Insurance Company JSC

Neeraj Yadvendu, head of Middle East, Berkshire Hathaway Specialty Insurance

PROTECTION RE
REINSURANCE BROKERS

Protection Insurance Services (PIS) was established in the year 1996, focusing on Bahrain market by providing its clients with innovative and professional insurance products, solutions and risk management services.

By 2007 **PIS** expanded its operations to place REINSURANCE in the Gulf Region, slowing expanded to MENA (Middle East and North Africa) region by providing risk transfer and placement solution with new reinsurance products to a large number of Insurance Companies in this region.

By 2013 **PIS** created its specialty reinsurance wing called as "PROTECTION RE" exclusively to focus on global reinsurance broking services. As of 2015 PROTECTION RE is providing comprehensive reinsurance services to more than 500 clients across the region of MENA, parts of AFRICA, Indian Subcontinent and ASIA (Far East and South East Asia).

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Türkiye's growing ecosystem

Turkey's re/insurance market is eyeing rapid growth, driven by economic reform and improved risk modelling. Panellists at day two's debate pointed to stabilising conditions and rising investor interest as reasons to be cautiously optimistic.

Turkey's re/insurance market is targeting rapid growth over the next decade, with panellists voicing guarded hopes about economic reform, improved risk modelling and a more integrated re/insurance ecosystem.

Türkiye Insurers and Reinsurers Association chairman Ugur Gülen noted that Turkey's market is the largest between the Middle East and Europe, with total gross written premiums of more than $25bn: "We are going to double that volume in the next five to ten years."

Turkey's insurance penetration has risen from 1.7% to 2.5% of GDP in the last decade, driven by growth in health and pension lines. Medical insurance policies now number nine million. "We've started referring to it not just as the insurance industry, but as the insurance ecosystem," Gülen said. "Each stakeholder feeds the other, so the ecosystem grows together."

Atinc Yilmaz of Howden Türkiye & Central Asia emphasised the role of distribution in growth: "There are more than 20,000 agents and over 9,000 licensed brokers. That's an ecosystem of more than 20,000 people [29?] actively dealing with insurance."

Chairman of the Türkiye Insurance Brokers Association Cenk Ecevit stressed brokers' growing influence. "In non-life, brokers' market share is up significantly, and I believe it will increase further as advisory services grow in importance."

Panellists said market conditions had stabilised following the February 2023 earthquake. "We saw a sharp price correction due to capacity shortages post-quake," said Gülen. "But now supply and demand are more balanced. We're not in a soft market, but it's no longer hard either."

Brandan Holmes of Moody's said inflation had peaked above 75% but was now falling thanks to more orthodox monetary policy. "The central bank's actions have pushed inflation into a declining trajectory. We now expect mid-20s inflation by 2026."

Despite political volatility, he said decisive moves by the Turkish central bank suggested continued support for reform. "Turkey is a large, dynamic economy with potential for growth – if challenges are addressed."

Gülen added that the re/insurance sector could again attract foreign capital: "Foreign ownership peaked at 75% of the market between 2001 and 2010. That's now down to around 60%. But if macro stability is achieved and growth continues, Turkey will be attractive to foreign investors again."

He said newer models with better input data are being adopted. "Every meaningful event improves the models. But it's vital to remember models are just one input, not the whole answer."

Looking ahead, panellists pointed to cyber, usage-based policies and parametric products as key growth areas. "Complementary health cover is also growing fast," said Ecevit. "People want affordable options."

Gülen closed with a note on resilience. "We've improved our skills to handle uncertainty; weekly scenario planning is now part of our DNA." ■

> **"We saw a sharp price correction due to capacity shortages post-quake. But now supply and demand are more balanced. We're not in a soft market, but it's no longer hard either."**
>
> **UĞUR GÜLEN,** CHAIRMAN, TÜRKIYE INSURERS AND REINSURERS ASSOCIATION

TURKEY DEBATE HOUR PANELLISTS

MOD: Atinc Yilmaz, regional CEO, Howden Türkiye & Central Asia; board member of Türkiye Insurance Brokers Association

Brandan Holmes, vice president and senior credit officer, Moody's

Cenk Ecevit, owner, ECB Insurance Brokers; chairman, Türkiye Insurance Brokers Association

Uğur Gülen, chairman, Türkiye Insurers and Reinsurers Association; board member, AK Sigorta Insurance Company

Africa: patience will pay off

This Lightning Talk panel called for local partnerships and patient capital – infrastructure investment, a growing middle class, and 3% insurance penetration point to big potential.

At the Spotlight: Africa Lightning Talk, three African insurance executives emphasised the continent's long-term potential, but also warned of structural challenges, pricing pressures, and talent shortages.

Webster Twaambo of Finsbury Re in Zambia said the regional disparity in premium volumes highlights the maturity gap between countries.

> "Returns won't come overnight, but if you plant yourself now, you'll grow with the market."
>
> **SIMBA MAKWEMBERE**, MANAGING DIRECTOR, MAKSURE RISK SOLUTIONS

"Africa contributes just above 1.5% to the global insurance market, around $90bn, and close to 70% of that is from South Africa alone," he said.

"Africa's population is expected to double… More than 60% of the population is under 25, and mobile usage is at 80%, yet insurance penetration remains below 3%."

Twaambo said this "juxtaposition" between digital access and low penetration creates an opportunity to scale inclusive insurance, citing government-backed microinsurance schemes in Zambia as examples.

Clement Owusu of Waica Re added: "With a growing middle class, investment in infrastructure, and financial sector expansion, the region is ripe for insurance growth."

However, Owusu noted: "In Nigeria, we've faced major claims in the energy sector over the past two years. Currency depreciation, inflation and debt servicing have forced us to raise deductibles by 20%, reprice retrocession, and exit certain programmes."

INVESTING IN TALENT

Talent development is a critical challenge. "There is a shortage of skills in specialty lines, especially in upstream energy," said Owusu. "We sponsor training through the West African Insurance Institute…, but brain drain is real – we had 14 staff leave for Canada after being trained."

Simba Makwembere of Maksure Risk Solutions noted a similar pattern, but said his firm is tackling the problem head-on. "We partnered with Henley Business School to train 20 staff annually and expanded to the UK to retain and give international exposure to African talent."

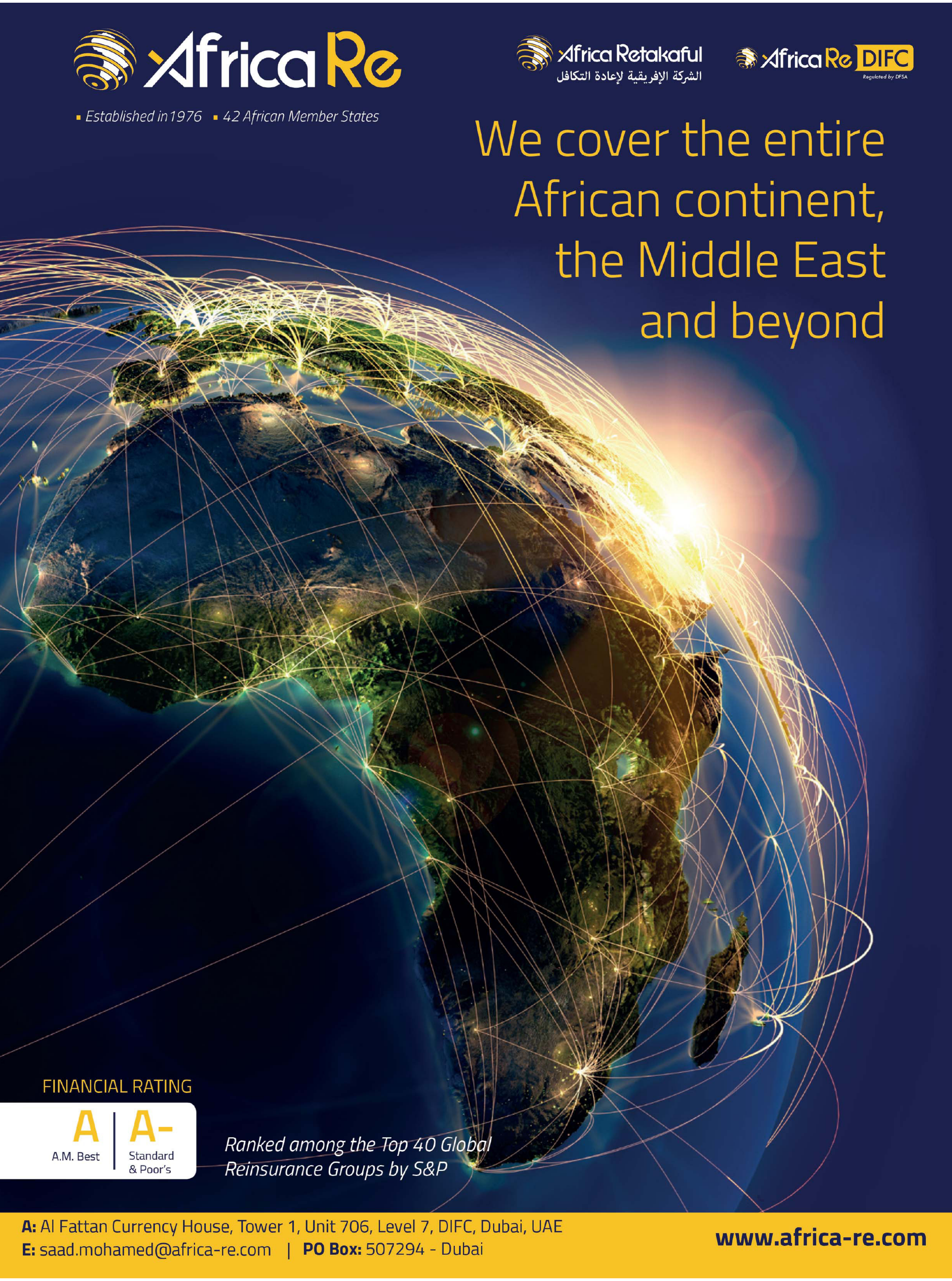
Twaambo said Finsbury Re is very intentional about internal capacity building. "We've built a 24-month training programme, and we're seeing strong inbound interest – we're now attracting overseas talent."

Foreign insurers and reinsurers increasingly view Africa as a strategic growth market, the panel agreed. "Global players like Swiss Re and Munich Re have established operations in Africa," said Owusu. "Still, challenges remain – high operating costs, currency depreciation, and low rates compared to international markets can deter investment."

Makwembere urged patience: "Africa requires patient capital. Returns won't come overnight, but if you plant yourself now, you'll grow with the market."

Twaambo added that regulatory regimes are pushing localisation. "Zambia's new Insurance Act mandates local ownership. Accreditation is now required in markets like Uganda and Tanzania. This is driving collaboration between international and local players." ■

AFRICA LIGHTNING TALK PANELLISTS
MOD: David Benyon, editor, *Global Reinsurance*
Simba Makwembere, managing director, Maksure Risk Solutions
Clement Owusu, group chief commercial officer, Waica Re
Webster Twaambo, CEO, Finsbury Re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Wanted: Top purpose-driven international talent

Dubai's insurance hub is gaining global appeal. However, panellists at this day one debate agreed more must be done to build local talent pipelines, and proudly promote the value and innovation behind the industry.

A panel of senior figures from Dubai's re/insurance and financial services sectors called for a more deliberate, collaborative approach to attracting and retaining talent in the growing insurance hub.

The session *Attracting the very best talent* discussed how while Dubai's reputation has evolved to make it increasingly attractive to international professionals, more work is needed to boost talent pipelines, promote professional development and improve retention.

TALENT DEBATE HOUR PANELLISTS
MOD: David Benyon, editor, *Global Reinsurance*
Alya Al Zarouni, chief operating officer, Dubai International Financial Centre Authority
Andy Woodward, regional head Middle East & Turkey, Lloyd's
Matthew Hill, CEO, Chartered Insurance Institute
Phil Story, SEO, Investors Trust Assurance (Middle East); chairman, DIFC Insurance Association

"The perception of Dubai has completely changed," said Andy Woodward of Lloyd's. "You don't have to sell Dubai to people in London anymore. We're seeing more and more senior brokers and underwriters moving here, bringing with them a wider portfolio that extends beyond the region."

However, Woodward acknowledged a major challenge with such new arrivals: the small size of many firms in the DIFC means they often lack the capacity to onboard and train new graduates. "Everyone wants their talent up and ready to go. As a community, we're going to have to own that pipeline."

PRIDE THROUGH PURPOSE

Matthew Hill, chief executive of the Chartered Insurance Institute (CII), stressed the importance of embedding purpose in professional development.

"Creating a career is hard," he said, "but the hardest thing of all is creating a sense of professional purpose. Insurance plays a fundamental role in society – without it, the world doesn't function. We need to do more to transmit that to the next generation."

> "Walk into a room of insurance professionals, and I might be there an hour and still not know. That humility is noble, but it works against us in promoting the value of what we do."
>
> **MATTHEW HILL,** CEO, CHARTERED INSURANCE INSTITUTE

In fact, Hill warned that the insurance profession too often undersells itself. "When I walk into a room full of barristers, I know it in five minutes – they'll all tell me," he said. "Walk into a room of insurance professionals, and I might be there an

THE STRENGTH TO ADAPT

NASCO

NASCO INSURANCE GROUP

France - Lebanon - UAE - KSA - Qatar - Bahrain - Egypt - Oman - Türkiye - Nigeria - Iraq - S. Korea - Kenya

hour and still not know. That humility is noble, but it works against us in promoting the value and richness of what we do."

Phil Story of Investors Trust and chair of the DIFC Insurance Association agreed and pointed to efforts underway to close that gap. "We make sure everyone on our team is doing qualifications every year – CII, CISI, or others. We're also trying to reach local students through internships and summer placements," he said, describing how one former intern is now a CEO in Africa. "You've got to catch them young and show them what insurance really is."

INTERNATIONAL ATTRACTION

While much of the focus was on luring professionals from mature markets, the panel strongly emphasised that local development should go hand in hand with international recruitment.

Alya Al Zarouni of the DIFC Authority said: "Our mandate includes supporting the local community with professional development – creating a roadmap for both UAE nationals and expatriates."

Zarouni highlighted the DIFC's role in growing the wider ecosystem. "We're expanding our footprint to create more jobs, and we're enhancing the ecosystem that brings companies, government, education, and innovation together," she said. "It's not just about attracting talent, it's about becoming a magnet for it."

Hill echoed that sentiment: "You need technically competent individuals with the right standards and values, wherever they come from. We need pathways flexible enough to accommodate the diversity of backgrounds and experiences."

TECH AS A BIG SELL

Technology emerged as both a strategic advantage and an area requiring continued focus. Speakers agreed that while firms must compete on compensation and career development, offering access to innovation was increasingly important – particularly for younger professionals.

"Insurance is a tech business," said Hill. "It's about data, analysis, science, and engineering. If you want a career in tech, come to insurance. We've got to do a better job of telling that story."

Woodward praised the Lloyd's Lab as a successful incubator that had already exported talent to Dubai. "It's become an ambassador for Lloyd's globally. When startups graduate, one of the first places they look to expand is here."

Zarouni also noted the DIFC's growing emphasis on digital innovation, including fintech and AI-focused events and training. "We're creating an environment where financial services and innovation businesses learn from each other. That's where real development happens."

Story summed up the broader opportunity by reflecting on the city's appeal to new entrants, saying: "A young American came into DIFC straight out of university and was amazed by the diversity, with so many languages being spoken all around him. Everyone is here for business, from all over the world. That kind of environment is infectious." ■

"A young American came into DIFC straight out of university and was amazed by the diversity… Everyone is here for business, from all over the world. That kind of environment is infectious."

PHIL STORY, SEO, INVESTORS TRUST ASSURANCE (MIDDLE EAST)


Dubai

Charting the path for global strength and momentum

At a closed-door roundtable hosted by DIFC, our re/insurance experts tackled the shape of resilience across the sector – debating AI, cyber, MGAs, and Middle East growth – and why evolving risks continue to the industry's biggest opportunities.

Senior regional and global re/insurance industry leaders gathered to discuss the next chapter in resilience-building across the insurance sector at a closed-door roundtable hosted by the DIFC Authority during DWIC 2025.

The session, held under the Chatham House rule, featured frank exchanges on cyber risk, artificial intelligence, the evolving managing general agent (MGA) model, and emerging opportunities in the Middle East.

The event coincided with the publication of a DIFC–Asia House executive report titled *Embedding Resilience: Opportunities in the Global Insurance Industry*, which formed a backdrop to the discussion.

RISKS ARE OPPORTUNITIES

A series of early comments focused on geopolitical volatility, cyber exposures and climate change – and the expanding opportunities these present for insurers that can adapt.

One participant described the industry's ability to thrive on uncertainty as a defining trait. "Insurance survived the world wars and the global financial crisis. Change creates risk, and risk creates opportunity."

Cyber was identified as a line of business poised for dramatic growth, not only due to escalating ransomware, phishing and system outage risks, but also because of better awareness and interest among

> "We're seeing global talent relocating to the DIFC. Growth isn't just about product – it's also regional and structural."
>
> A ROUNDTABLE PARTICIPANT

EMBEDDING RESILIENCE ROUNDTABLE
MOD: Gracita Aoa-de Gracia, head – insurance & reinsurance, Dubai International Financial Centre Authority
Andy Woodward, regional head Middle East And Turkey, Lloyd's
Jeongwan Oh, SEO, Korean Re – DIFC Branch
Henri Labat, senior executive officer, IGI Dubai
Peter Englund, senior executive officer – Middle East, Zurich Insurance Company
Tony Saada, chairman, Price Forbes

clients. "Cyber is no longer an IT issue – it's an enterprise-wide risk."

But another speaker underlined the widening protection gap: "Cat losses hit over $140bn in 2024, and the insured portion was only a fraction of the economic total. It's similar with cyber – trillions in losses globally, and the insurance market is barely scratching the surface."

The DIFC's positioning as a growth hub for international re/insurance came through strongly in the discussion. Multiple speakers praised its regulatory framework for enabling rapid market entry, particularly for MGAs.

"The MGA model works incredibly well in this region," one contributor said. "You can launch with a lean team and scale fast. That flexibility is essential in a relatively small but fast-growing market."

Others were more cautious, arguing that MGAs only add value when there's a capacity shortage or specialist knowledge. "If the MGA isn't offering a product or service and we can't provide in-house, the value proposition weakens – especially at claims time," said one insurer.

Yet there was broad agreement that a healthy mix of traditional carriers, MGAs, brokers, and insurtechs is what has driven DIFC's rapid growth – from $2.6bn to $3.5bn in premium over a few years. One participant added: "We're seeing global talent relocating to the DIFC. That's sucking in business that used to go elsewhere. Growth isn't just about product – it's also regional and structural."

AI CHANGING BACK AND FRONT OFFICE

When the conversation turned to AI, there was little doubt that its use is accelerating. "We don't have a choice. AI is now essential if we want to stay competitive," one exec said.

AI is already driving operational efficiency, particularly in back-office functions like claims handling, accumulation analysis and credit control. On the front end, participants cited the use of AI in distribution and pricing across retail and SME segments, especially for personal lines.

However, several urged caution. One said: "In complex commercial lines, the human decision-maker still matters. AI will support, not replace, underwriting – at least for now."

Another warned that a glut of AI-led market followers could undercut underwriting discipline: "In the short term, I see AI significantly impacting follow markets. Leads will hold the line – for now."

WHERE WILL WE SEE GROWTH?

Discussion turned to specific growth areas. Several participants pointed to the wave of infrastructure and renewable energy projects across the Gulf, particularly in Saudi Arabia and the UAE. "Demand for construction insurance is surging," one said. "And property, energy, and renewables are all growing rapidly. These are still conventional lines, but with new layers of complexity."

Specialty lines such as cyber, political violence, event cancellation, and D&O liability were also cited as areas finding new traction.

The DIFC was praised for preparing the ground, making the region more attractive for insurers to underwrite these risks locally as more regional buyers drive demand.

One speaker noted that lower penetration levels mean even mature products like D&O still offer big growth opportunities: "Saudi insurance penetration is still well below the UAE – that means big room for growth."

RELEVANCE AND TALENT

In the final segment, participants stepped out from anonymity to offer closing thoughts on how to continue to promote sustainable re/insurance market growth and resilience.

Tony Saada, chairman of Price Forbes Dubai, spotlighted overlooked areas of opportunity. "We don't talk enough about medical or life insurance. With rising demographic shifts such as aging populations and inflation in treatment costs, this is a major area for growth. Climate change will also hit agriculture yields. Markets should be looking at better agricultural cover solutions."

He also noted the emergence of insurance-linked securities. "Alternative capital is reshaping the reinsurance landscape. Brokers and MGAs will increasingly tap financial markets to back capacity. The future is strong – and our industry is one of the most resilient in the world."

Andy Woodward of Lloyd's emphasised the sector's talent crunch. "We can't keep growing at 25–30% a year if everyone is recruiting from the same talent pool. The biggest risk to our market here in the DIFC is a lack of people," he said.

> **"In complex commercial lines, the human decision-maker still matters. AI will support, not replace, underwriting – at least for now."**
>
> A ROUNDTABLE PARTICIPANT

Korean Re DIFC's Jeongwan Oh echoed the need for tools and preparation: "There are opportunities, but linking them to healthy growth requires readiness in modelling, pricing, and cyber capabilities."

Peter Englund of Zurich Insurance in the Middle East noted the region's macroeconomic advantages. "We're fortunate to operate in a region with strong fundamentals. The DIFC plays a key role in enabling us to manage those risks effectively. As an industry, we should focus not just on products, but also on resilience services that keep us relevant and forward-looking," he said.

Henri Labat at IGI Dubai added a comment about the DIFC's evolution. "We're lucky to work in such a dynamic market. But future growth depends on attracting the right talent," he said, adding: "What's been built here over 20 years is remarkable – and we must build on that."

The roundtable concluded with praise for DIFC's ongoing mission. As one speaker said earlier in the session: "Resilience isn't just about surviving shocks – it's about preparing for what comes next." ■

Are we ready for the bold new world of digitalisation?

Leaders at a Protection Re hosted roundtable confronted the complex realities of digital transformation – an essential journey being slowed by legacy systems and distrust – and underscored the need for collaboration to change processes and minds.

Insurers and reinsurers across Africa and Asia are embracing digital transformation to drive operational efficiency, improve customer experience and close the protection gap.

But, as a roundtable hosted by Protection Re made clear, the journey is far from linear. From legacy infrastructure and talent shortages to regulatory inertia and cybersecurity fears, the barriers are as diverse as the markets themselves.

What united everyone was a shared recognition that digitalisation is not optional. Whether in response to regulatory pressure, customer demand or the need for operational survival, transformation is firmly on the agenda. And while many insurers are still at the beginning of that journey, others are already testing AI-powered claims, embedded distribution models and automated underwriting platforms. Collaboration and cross-market learning, speakers agreed, will be essential to overcoming shared challenges and scaling innovation.

> **"I have in mind the example of Lemonade in the US… who paid a record claim within two seconds using generative AI. I think AI provides a real opportunity for us to become more efficient and effective."**
>
> **WEBSTER TWAAMBO,** MANAGING DIRECTOR AND CEO OF FINSBURY REINSURANCE

LEGACY SYSTEMS TO SMART PLATFORMS

Even for insurers that are already innovating, many still rely on back-end systems built decades ago. Moving from fragmented, manual processes to integrated, digital operations remains a slow and costly task, particularly when the terms of reference for new systems must be designed from scratch.

As Valerie K. Marquez from GSIS in the Philippines put it: "In order to minimise the protection gap, digitalisation and use of AI is the way forward, especially now when we have very limited manpower. So it's really time to adapt to that technology."

For some markets, however, regulators are pushing for more unified system architecture. Isaac Gunda of Transaxis Zimbabwe noted that efforts were underway in his country to drive system-wide modernisation, albeit with potential friction from commercial sensitivities.

COLLABORATING FOR SCALE

Despite differences in digital maturity, several speakers pointed to opportunities for sector-wide collaboration, particularly in procurement and infrastructure. Building shared platforms for data collection, compliance or motor insurance registration, for example, could reduce duplication, lower costs and improve oversight.

However, this kind of collaboration requires a mindset shift. Companies often pursue digital transformation in isolation, treating it as a competitive differentiator rather than an industry-wide necessity. Participants agreed that prioritising shared service efficiency, particularly in areas like claims, compliance, and reporting, would ultimately benefit the whole market by raising customer expectations and trust.

Others emphasised the role of intermediaries in supporting this shift. Brokers, for example, can play a critical role in connecting insurers and reinsurers with new technologies, market peers and innovation partners.

TALENT AND THE FUTURE WORKFORCE

While systems and strategy are central, human capital remains a decisive factor. A number of speakers reflected on the cultural barriers to digital transformation, including fears among existing employees that automation might replace their roles. In markets where digital skills are still scarce, retaining talent is also a growing challenge.

As Clement Owusu at WAICA Re noted, digital maturity will increasingly shape who companies can attract: "Tech-savvy professionals will be the ones who will be driving this industry. And if you do not invest in technology, you're not going to have the best talent available to work with. Your competitors will then attract these talent because they've invested so much in technology."

Others highlighted internal training and bottom-up engagement as critical enablers of cultural change. Supporting employees to upskill, experiment and contribute ideas was seen as key to embedding transformation in a sustainable way.

AI AND THE NEXT FRONTIER

For several participants, AI represented the next frontier. Whether through automation of underwriting, enhanced risk modelling or faster claims processing, AI has the potential to radically reshape the value chain.

Webster Twaambo of Finsbury Reinsurance pointed to what is possible: "When we talk about digitalisation, I have in mind the example of Lemonade in the US. I think in June 2023 they paid a record claim within two seconds using generative AI. I think generative AI provides a real opportunity for us to become more efficient and effective."

But for AI to deliver real benefit, it must be embedded into systems that are fit for purpose, through processes that include human oversight, particularly in complex cases.

> **"Mistakes mean some technology or some initiatives will not give us good results, but that is not a failure. That is actually giving us more learning."**
>
> **FARZANAH CHOWDHURY,** MANAGING DIRECTOR AND CEO, GREEN DELTA INSURANCE

THE HUMAN FACTOR

Several speakers stressed that true digital transformation means more than automation – it means building trust, improving access and meeting people where they are.

James Maguru at UAP Old Mutual Uganda used the example of medical insurance in his market to show how necessity drives innovation: "We've seen medical insurance evolve from a list of insured members to biometric access. You just use your thumb and you're able to unlock your medical services…For those not yet ready for digital, it is going to push them to digitalise."

However, digital tools only succeed when customers understand and trust them. As several speakers noted, there are still many cases where insured individuals – especially in rural areas – are unaware they are even covered. Investing in awareness, education and accessible interfaces will be crucial to realising the full value of new products and platforms.

Joel Alamagro at Stronghold Insurance in the Philippines, reflected on this iterative, human-centred process: "We try to not put an artificial divide into analog and digital and do a lot of experimenting and then failing and experimenting… It may not be the state of the art… but that is really all we have. A good network where we can do these experiments. And, going forward, the time horizon is very compressed. So we try to embrace that new reality."

LEARNING AND UNLEARNING

Ultimately, digital transformation is not a one-off upgrade, it is ongoing adaptation. That means recognising that not every pilot will succeed, that customer needs will keep evolving, and that today's cutting-edge will soon be tomorrow's legacy.

Farzanah Chowdhury of Green Delta Insurance, Bangladesh, captured this in her closing remarks: "It's good to make mistakes. Mistakes mean some technology or some initiatives will not give us good results, but that is not a failure. That is actually giving us more learning... We have to learn how to unlearn and then come out of that comfort zone and move forward… So for digital transformation, I think it's very important to change the mindset in the whole ecosystem." ■

DIGITAL TRANSFORMATION ROUNDTABLE
MOD: Sara Benwell, editor, *StrategicRISK*
CO-HOST: Supriya Seghal, director, reinsurance, Protection Re
Clement Owusu, group chief commercial officer, WAICA Re
Lety Eposi Endeley, central director, nonlife, CICA Re
Farzanah Chowdhury, MD and CEO, Green Delta Insurance
Joel Almagro, executive vice president – Stronghold Insurance Co., Inc.
Isaac Gunda, managing director, Transaxis Zimbabwe
James Maguru, general manager, UAP Old Mutual Uganda
Valerie K Marquez, senior vice president, Government Service Insurance System (GSIS)
Webster Twaambo, managing director and CEO, Finsbury Reinsurance

Digitisation of healthcare raises profound questions

As AI, wearable tech and robotics reshape Middle East healthcare, our roundtable examined the rising complexity re/insurers face around liability, risk, regulation and ethics.

The pace of healthcare transformation across the Middle East is accelerating, with governments mandating private insurance, providers adopting robotic surgery and AI diagnostics, and consumers embracing wearable tech. But for reinsurers, this convergence of technology, medical innovation and regulation raises new, complex questions.

At a day one roundtable, senior leaders from re/insurance, law, broking, and tech sectors gathered to examine the role reinsurers must play in supporting health sector resilience and innovation.

> **"People are surprisingly willing to forgive a human making a mistake, but not AI, even if it's wrong just once."**
>
> ROUNDTABLE PARTICIPANT

AI is advancing rapidly across the healthcare value chain, from hospital diagnostics and robotic surgery to underwriting and fraud detection. Yet few in the industry believe the insurance market is ready.

Simmons & Simmons' David Kidman said: "Technical innovation in diagnosis, treatment and underwriting is embraced by the health insurance sector, but with a degree of caution, particularly related to AI."

One leader observed that unless insurers and reinsurers engage now, "the risk will go unserviced , or the wrong people will end up carrying it." In practice, AI's current use is mostly limited to automating claims triage and flagging fraud.

WHO HOLDS THE LIABILITY?

As AI-driven surgery, diagnostics and decision-making become more common, reinsurers must grapple with an uncomfortable truth: liability is becoming harder to pinpoint.

Who is at fault if robotic surgery goes wrong: the doctor, hospital, software provider, or hardware manufacturer? Could reinsurers be left holding liabilities they never intended to cover?

Others stressed the need to distinguish between automation and augmentation, and warned against consumer overconfidence in AI precision. "People are surprisingly willing to forgive a human making a mistake," one speaker observed, "but not AI, even if it's wrong just once."

"AI has strong potential to reduce costs and mitigate risks," said WTW's Hamed Mabrouk. "But it has introduced new risks. We need to be very careful with the bias and data quality as well as the ethical rules of the AI logic."

CYBERSECURITY, SYSTEM RESILIENCE

AI and digital integration also heighten healthcare's exposure to cyber risk. Electronic health records, payment systems, and wearable-linked platforms have become prime targets for attackers, with incidents in the UK and Germany exposing vulnerabilities in infrastructure and policy language.

Panellists agreed that healthcare cyber risk may be edging toward systemic levels, in terms of data privacy, business interruption and reputational harm.

One reinsurer warned of a flaw in cyber underwriting: insurers often price risk based on proposal forms, with no independent risk engineering or penetration testing. Another compared it to property underwriting: "We'd never insure a factory without sending an engineer. But with cyber, we just fill out a form."

All agreed that reinsurers must do more than absorb risk, they must push for better assessment, monitoring, and contract clarity. As one speaker put it: "Every cyber incident is a test case for the policy wording."

ETHICS AND WEARABLE DISRUPTION

Another emerging frontier is health data. Wearables offer exciting underwriting potential, but also raise ethical and legal concerns. Consumers

> "If you don't learn and adapt, you risk becoming the horse, not the jockey, in a race someone else is directing."
>
> ROUNDTABLE PARTICIPANT

may demand discounts for sharing fitness data, but resist sharing genetic risk factors or personal diagnostics.

Panellists noted that in Europe, take-up of wearable-linked health products has been slow due to data protection concerns. Consumers in the Gulf are generally more open to integrating wearable data with their insurance, but may not fully understand the implications.

One participant warned that if insurers use wearables to detect disease predisposition, and then adjust premiums accordingly, they risk becoming quasi-medical authorities.

"Driving technological innovation in healthcare, particularly AI and wearables, demands more than investment," said Neelmani Bhardwaj of Takaful Oman Insurance S.A.O.G.

"It requires a substantial risk and governance framework and deep collaboration among insurers, providers, and technology partners to create trusted and sustainable solutions."

GULF REGULATION

Many participants pointed to the Gulf as a dynamic test for digital healthcare. Mandatory insurance schemes in Saudi Arabia, the UAE and Oman have rapidly expanded market size, attracting investment and accelerating digital adoption.

However, panellists warned that regulation is inconsistent and infrastructure uneven. Some markets allow walk-in care with no pre-approvals; others lack even basic fraud controls. With providers, insurers and patients often working at cross-purposes, there is an urgent need for alignment.

Reinsurers may need to reassess their role. In markets with mature datasets and predictive models, traditional reinsurance may offer diminishing value. "If you can project loss ratios five years ahead," one speaker said, "you don't need risk transfer, you need financing."

Salman AlMadhi of GIG Bahrain added: "The expansion and development of Saudi Arabia's health insurance market present a major opportunity for innovation, due to multiple factors: market size, regulatory support and framework, and digital integration for tailored solutions setting a model that could be reflected across the broader Middle East."

COLLABORATING FOR INNOVATION

One theme emerged consistently: reinsurers cannot be passive observers. To remain relevant, reinsurers must engage early, collaborate broadly, and help shape governance frameworks that manage emerging risks without stifling progress.

As one participant observed, "If you don't learn and adapt, you risk becoming the horse, not the jockey, in a race someone else is directing."

"Today, balancing innovation against emerging risks is crucial," concluded Al-Madhi. "Re/insurers with all initiatives must become active partners in collaboration with healthcare providers, and evolving risk models, can lead innovation while protecting their portfolios in the age of healthcare technology."

"When someone is dealing with a challenging health issue, access to quality-driven care, medical expertise, and advanced technology is crucial for their treatment and recovery," added Peter Samy from UnitedHealthcare Global.

"Centres of excellence… are built through rigorous quality measurement and value-driven contracting. Specialized treatment centers and hospitals are continuously advancing access to care, making it more reliable and straightforward." ■

DIGITAL HEALTHCARE ROUNDTABLE
MOD: Sara Benwell, editor, *StrategicRISK*
Anwar Alsabej, CEO, Warba Insurance and Reinsurance Company
Ozgur Obali, secretary general, Türkiye Sigorta Birliği
Nevine Soliman, regional deputy director, Sarwa Insurance
Neelmani Bhardwaj, CEO, Takaful Oman Insurance S.A.O.G
Atinc Yilmaz, regional CEO for Turkey & Central Asia, Howden Insurance Brokers
Peter Samy, regional sales director, UnitedHealthcare Global
David Kidman, partner, Simmons & Simmons LLP
Salman AlMadhi, head of life, GIG Bahrain
Hamed Mabrouk, head of facultative reinsurance for CEEMEA, Willis Towers Watson
Simon Price, head of family & health takaful, Salama Islamic Arab Insurance

Takaful must evolve or die

It might have lost its way in recent years, but should Takaful's future relevance depend on harnessing emerging technologies, asked a roundtable hosted by Africa Re, or reframing its noble aim as an ethical form of insurance?

Takaful and ReTakaful must urgently modernise to remain relevant in a fast-evolving global insurance landscape, according to a closed-door roundtable hosted by Africa Re at DWIC 2025.

The discussion, chaired by Mohamed Saad Zaghloul of Africa Re – DIFC, brought together insurers, reinsurers, brokers, regulators, and technologists.

While much of the debate was held under the Chatham House rule, the closing remarks were on the record and revealed a strong consensus: that blockchain, artificial intelligence and even cryptocurrency could be key enablers for a revitalised, tech-driven takaful sector.

"It's time to give takaful another chance... Affinity concepts like this can fly – just look at the rise of green bonds. People want financial solutions that reflect their values."

BELHASSEN TONAT, SENIOR EXECUTIVE MANAGER P&C, MUNICH RE UNDERWRITING AGENTS DIFC

TIME FOR A REBRAND?

A central provocation early in the roundtable questioned whether the term "takaful" is now holding the sector back.

One participant argued: "I would scrap the word takaful entirely. I would rebrand as the ethical insurer." The rationale, they said, is that "takaful gives the impression you are pitching only to those with Islamic beliefs," while an ethical positioning might appeal more broadly to consumers who favour transparency, fairness and responsible investment.

Others pushed back, noting that "takaful" already encompasses these values otherwise, the model could have been simply named Islamic insurance. Instead, "takaful is an Arabic word meaning solidarity," one contributor pointed out. "It is not a religious label – it is a model for mutual support."

There was agreement, however, that branding alone cannot address deeper concerns about inconsistent standards and governance in the sector. Several attendees noted that Sharia boards often reach contradictory decisions, even within the same jurisdiction.

"There's even venue shopping of different interpretations," said one speaker. "We all know which Sharia board member is flexible and which is conservative. That undermines credibility."

BLOCKCHAIN AND AI

Much of the debate focused on the transformative potential of blockchain and AI technologies.

"Blockchain creates the ultimate transparency," said one participant. "You can see where premiums are going, what the claims are, and how surpluses are distributed. If Takaful is really about mutuality and fairness, then blockchain is a perfect fit."

Another contributor likened the current stage of development to the early days of email: "Twenty-five years ago, no one thought email was essential for insurance. Today it's indispensable. The same will be true for blockchain and decentralised finance."

Artificial intelligence, meanwhile, was seen as an opportunity to bring efficiency and granularity to underwriting. "From an actuarial point of view, AI allows us to identify more risk categories, not just a handful. And in fraud detection, it's already making an impact."

CRYPTOCURRENCY: TOO VOLATILE FOR COMFORT

Views on cryptocurrency were cautious. While some advocated for its use in premium contributions or parametric smart contract claims, others remained sceptical.

One attendee questioned its Sharia compliance outright: "Cryptocurrency doesn't have intrinsic value. That's a major issue for many Sharia boards." Others expressed concern about cyber risks.

TAKAFUL ROUNDTABLE
MOD: Mohamed Saad Zaghloul, SEO, Africa Re DIFC
Belhassen Tonat, senior executive manager P&C, Munich Re Underwriting Agents DIFC
George Kabban, CEO, UIB DIFC
Vasilis Katsipis, general manager, market development, MENA South and Central Asia, AM Best
Bruno Bertucci, CEO, RELM Insurance MENA
Ahmed Nagi, CEO, Lux Actuaries & Consultants
Vishnu Sivanandan, CEO, ComplyX

> **"Many takaful providers today fall short of their own principles. If I were a customer, I wouldn't choose them. We must rebuild trust through transparency and broaden the model beyond a narrow religious label."**
>
> **GEORGE KABBAN**, CEO, UIB DIFC

"What happens if your capital is tied up in crypto and there's a hack? The takaful industry can't absorb that kind of hit."

Another warned that the geopolitical dimension to currency must not be ignored: "Superpowers have gone to war to defend their monetary dominance. No one is giving up control of currencies to crypto."

REFRAMING RELEVANCE AND SURVIVAL

The final minutes of the roundtable were given over to on-the-record reflections from participants. All echoed a common theme: relevance is survival.

"It's time to give takaful another chance to make breakthroughs in the market," said Belhassen Tonat at Munich Re Underwriting Agents DIFC. "Affinity concepts like this can fly – just look at the rise of green bonds. People want financial solutions that reflect their values."

Bruno Bertucci at RELM Insurance MENA, stressed that time is short. "This is about sustainability. AI is not the future—it is now. Everything is changing and shaping our lives already."

Ahmed Nagi of Lux Actuaries & Consultants, Egypt and a former regulator, highlighted the role of corporate governance. "We can't wait for regulation to catch up with innovation. If you're a responsible operator, you can self-impose the right governance standards to use AI and blockchain properly. But regulators must accelerate, too."

George Kabban of UIB DIFC argued that the industry must be honest about what needs fixing. "Whether it's AI, digital currencies, blockchain – these are all enablers. But let's be clear: many takaful providers today fall short of their own principles. If I were a customer, I wouldn't choose them. We must rebuild trust through transparency and broaden the model beyond a narrow religious label."

For Vasilis Katsipis, general manager of market development for MENA, South and Central Asia at AM Best, the challenge is viability. "Takaful is trying to behave like a traditional insurer but cheaper. That's not sustainable. If AI can help it operate more efficiently and identify better risks, it has a chance. Otherwise, it's going the way of the dinosaurs."

Vishnu Sivanandan of ComplyX, was optimistic about long-term potential but warned of short-term pitfalls. "Blockchain, crypto, AI – these are emerging technologies. We must work with regulators, and in takaful's case, with Sharia scholars. There will be abuses. But if we embrace innovation responsibly, we can build a system that's faster, fairer and fit for purpose."

HOLDING IT BACK

Africa Re DIFC's Mohamed Saad Zaghloul argued that most drawbacks of the takaful industry emanate from lack of sufficient experience in the basis of Islamic finance and Sharia principles that govern the takaful model itself. The majority of takaful industry leaders are specialised in conventional insurance, and Sharia boards are not involved in day-to-day operations.

Laws and regulations are another factor, he stressed, but it is normal for the legal landscape to mature after the industry takes shape, providing a reason for the exitance of the laws. Many countries have already added takaful laws and regulations, such as Morocco, Saudi Arabia and UAE.

Saad closed the roundtable with a call to action: "AI, crypto and blockchain are all enablers. It's up to us to decide whether we use them to let takaful survive – or let it die." ■

A market in hot demand, but even greater supply

A day one roundtable considered the paradox facing PV underwriters – falling rates, rising exposure, and fierce competition reshaping the market faster than the risks.

The political violence insurance market has entered a paradoxical phase. Despite geopolitical unrest, regional conflicts, and economic volatility, market dynamics in 2025 are driven more by oversupply than by risk.

That contradiction between heightened uncertainty and intensifying competition defined the discussion during a roundtable hosted under Chatham House Rule.

While the standalone political violence and terrorism (PVT) class, including strikes, riots and civil commotion (SRCC) risks, continues to mature, it is grappling with new entrants and falling rates.

SURPLUS CAPACITY AND FALLING RATES

Despite operating amid widespread unrest in parts of the Middle East and Africa, underwriters expressed frustration that rates have continued to soften. The lack of major insured losses in recent years, particularly during the widely anticipated global 'year of elections' in 2024, has encouraged carriers to chase market share. For some, this feels dangerously disconnected from geopolitical reality.

There was consensus that rates are declining at an alarming pace, especially given that risk fundamentals in many territories remain unchanged, or have worsened.

The absence of major insured events – especially those triggering multiple policies or treaty layers – has encouraged aggressive competition. Several speakers noted that clients now expect rate cuts as a given, even in traditionally volatile countries.

A 'calm fortnight' in a hotspot like Lebanon is enough, in the minds of some insureds, to demand a price slash. This short-termism ignores how quickly unrest can re-emerge.

GROW THE PIE

Adding pressure is the increased number of competing carriers and managing general agents (MGAs), sometimes offering terms and extensions out of step with precedents.

A broker-driven dynamic is also playing a role in this market, with new broking teams seeking to grow by recycling existing risks rather than expanding the insured pool. The challenge is particularly acute in large markets like Saudi Arabia, where rate reductions have made it difficult for some in the business renew policies.

Participants called for a more concerted effort across the value chain to reach new clients and geographies – rather than fighting over the same accounts at ever lower premiums.

SRCC FEARS, TREATY VULNERABILITIES

While terrorism and war risks are structurally significant within PVT covers, there was widespread agreement that SRCC is the area of greatest latent exposure.

SRCC losses tend to be more systemic, with the potential for street violence to spread across borders.

The sheer breadth of SRCC exposure across multiple territories and underwriting structures means that a large-scale, cross-border SRCC event could be catastrophic for the standalone market, speakers said.

Yet many carriers have little clarity on how their portfolios would respond, with some underwriting on city-level granularity and others taking a national view.

Even recent large losses did little to arrest rate softening. SRCC remains embedded in many all-risk property placements, meaning standalone carriers often only inherit the risk after exclusions are imposed. In markets where SRCC is already being written standalone, such as North Africa or Latin America, the absence of severe losses continues to mute pricing discipline.

Underlying treaty arrangements are also vulnerable. Some noted that recent treaty renewals saw increased war and SRCC aggregates signed, driven more by reinsurers' appetite to grow than by pricing adequacy. If losses do materialise, it is likely the treaty market, not the direct writers, will be first to react, through reduced line sizes and tighter conditions.

EXTENSIONS AND SABOTAGE

In the scramble to maintain premium, many underwriters are also agreeing to broad coverage extensions – including reinstatements and add-ons, such as denial of access. These add-ons have the potential to become costly. The South African riots, for instance, generated significant losses not from direct damage but from such extensions.

Another concern was sabotage. Defined loosely, often overlapping with cyber, terrorism, espionage, and hard-to-attribute state-sponsored actions, sabotage is notoriously hard to underwrite and price.

Several participants questioned whether it should be covered within PV at all, especially given the rise of grey-zone warfare targeting infrastructure like pipelines or telecoms cables. Yet, in a soft market, it remains difficult to remove sabotage from policy wordings.

Legal systems add another layer of complexity. PV losses can be reclassified depending on local laws, with riots or looting occasionally being defined as terrorism – particularly in Latin America.

This has serious implications for claims attribution and treaty recoveries. A few firms have developed in-house legal databases or counsel networks to interpret jurisdictional quirks on short notice. But not all have this capability.

Another issue is the disconnect between wordings agreed under competitive pressure and reinsurers' awareness – or willingness – to honour such breadth. In a benign year, these differences remain theoretical. But in a loss-heavy year, they could lead to disputes or capacity withdrawals.

WPVT MARKET ROUNDTABLE
MOD: David Benyon, editor, *Global Reinsurance*
Henry Sloan, underwriter – political violence & terrorism, Inigo
Samuel Caulton-Poynder, political violence and terrorism underwriter, The Fidelis Partnership
Tatiana Daher, divisional director – political violence, Chedid Re
Tom Kennett, head of crisis management, political violence and terrorism, K2 International
Zouheb Azam, senior executive officer, ASR Middle East
Zuhair Redha, senior underwriter – political violence, IGI – International General Insurance
Cynthia Khoury, manager, specialty lines, Cope Re

DATA, SITE VISITS AND LOCAL INSIGHT

Despite the complexity of PV underwriting, most participants agreed that the market still lacks robust modelling and data tools.

While some off-the-shelf systems exist for mapping exposures and tracking political risk indices, their utility is often limited by poor submissions and data gaps.

One underwriter noted that tools are only as good as the location-level information they receive, which is frequently "extremely poor".

Practitioners spoke of developing their own internal systems, tracking territory-specific risk trends and legal exposures. Others stressed the importance of travelling to the regions they underwrite.

Visiting sites, observing conditions on the ground and building local networks can uncover red flags that no dashboard software would. Examples ranged from segregated workforce facilities to local sensitivities around political families.

Brokers too were urged to take more responsibility, not just in understanding the risks they place, but also in educating clients. Reinsurance buyers should likewise understand what is and isn't covered, and why pricing decisions are being made.

FRAGILE EQUILIBRIUM

The consensus of the discussion was clear: the PV market today operates on a fragile equilibrium. It is shaped less by risk trends than by capital flows, competition, and a cyclical memory that fades too quickly between major loss events.

If 2026 or 2027 brings a truly systemic SRCC event, particularly one that breaches multiple borders, the response will be swift and painful. Rates will spike, capacity will retreat, treaties will tighten – and those carriers who remained disciplined may be the last ones standing.

In the meantime, supply remains abundant. The challenge is to keep portfolios healthy in a softening market, and not chase every risk and extension. As one participant said: "You need long-term partners, not opportunists. That's the only way to build something sustainable." ■

Talent risk is top priority

GR's sister title *StrategicRISK* held its inaugural SR:500 event in Dubai, chaired by *SR* editor Sara Benwell. Risk experts gathered to explore how talent risk is changing, and why businesses must put people-related risk at the top of their agendas.

Globally, risk leaders are re-evaluating the workforce. Whether navigating the effects of localisation policies, mounting attrition pressures, or AI-driven hiring dilemmas, organisations are beginning to treat people risk not just as an HR concern, but as a fundamental component of business resilience.

This is particularly true in the Middle East, where, until recently, talent challenges were seen as operational issues. Amid macroeconomic and geopolitical volatility, some risk leaders are asking: how do we structure, motivate and retain the workforce needed to navigate long-term uncertainty?

One exec described the shift in thinking as a response to deepening uncertainty. The panel said that organisations that have historically approached people management through the lens of cost control are now reframing it through the lens of continuity and crisis response.

One likened the workforce to a supply chain of critical capability but argued that where physical supply chains have redundancy and

> **"Attracting qualitative talent… has become extremely difficult. This region has been a victim of stereotyping… the labelling is changing but it's taking time."**
>
> **RAMESH GOPAL**, CHIEF RISK OFFICER FOR UAE AND SAUDI ARABIA, DEUTSCHE BANK

BLUE- AND WHITE-COLLAR RISKS

Risk leaders must manage very different sets of challenges across operational and professional roles, with implications for recruitment, retention and resilience.

Vibhuti Bhushan of RAK Ceramics highlighted a growing complexity of managing talent across both blue- and white-collar segments. "Earlier there was a large arbitrage delta between this part of the world and home countries... That arbitrage delta has diminished. And that in turn is making it harder to get people."

He noted that this trend, combined with higher expectations in home countries and rising living costs in the Gulf, is reshaping the economic viability of overseas employment.

In response, organisations across sectors, including manufacturing, logistics, construction, and services, are adjusting shift lengths and improving contract terms to reflect international labour standards.

These efforts are not just about compliance but about maintaining competitive employer status in a global market. Bhushan added that external scrutiny is accelerating this shift. "Your customers are forcing you to change," he said.

When it comes to hiring white-collar professionals, AI-generated CVs have made it increasingly difficult to evaluate candidates effectively.

"You meet them in person… and you realise that it's not quite there, because they don't have ChatGPT beside them," said Peter Smith of Dubai Airports.

The panel warned that poorly equipped HR teams often compound this issue, relying on keyword searches to shortlist candidates without understanding the nuance of technical roles. However, in response to this, the group noted a reassuring trend towards decentralised recruitment, where line managers lead the vetting process and HR facilitates structure and compliance.

Deutsche Bank's Ramesh Gopal also raised concerns about the enduring perception gap around careers in the Middle East. "Attracting qualitative talent especially in the risk domain has become extremely difficult. One key reason... this region has been a victim of stereotyping and labelling that has happened over a period of time… the labelling is changing but taking time," he said.

ENGAGEMENT AS A CULTURAL KPI

Engagement emerged as one of the most crucial and under-measured dimensions of people risk. Disengaged employees, speakers warned, may not make errors deliberately, but they are more likely to miss red flags, overlook issues, and fail to challenge flawed decisions.

Bhushan said disengagement often goes unnoticed until it affects performance: "Attrition gets measured. Engagement rarely does... disengagement is far more insidious. You can't always see it, but it shows up in your results. A disengaged employee doesn't speak up. They don't challenge poor decisions."

To tackle engagement, forward-thinking firms are now building 'talent benches' and embedding ESG-linked engagement indicators.

Several speakers noted the impact of mental health on workforce stability. "You lose people not just through resignation, but through disengagement and burnout," one noted.

Some firms are tracking absenteeism, internal mobility and overtime as early-warning indicators. Others are embedding psychological safety metrics into their operational risk frameworks, recognising that a culture of silence or fear often precedes failures.

Engagement is not simply a matter of surveys, speakers stressed. One had recently changed the survey cadence to every six months, but more critically, had launched a parallel manager coaching programme to interpret and act on the findings. Risk leaders should treat engagement as a lead indicator for performance, culture and resilience.

Saurabh Dubey at Protiviti, said: "We are not investing enough time and training or money for making our managers more effective managers."

PEOPLE RISK ON THE REGISTER

As the roundtable discussion progressed, a recurring theme emerged: that despite the breadth and depth of its impact, people risk is still not treated with the rigour applied to financial or operational threats.

For many, this was not just a gap – but a governance failure. "People risk is the quintessential threat and opportunity... It should be the highest risk on your radar," said Smith.

Organisations are now categorising people risk into sub-classes: key person dependency, morale risk, HR process failure, and succession exposure. Others are introducing engagement scores and exit interview analytics into board packs.

A few are exploring forward-looking metrics such as 'time to recovery' from a critical team loss, or combining absenteeism, overtime and productivity data into early-warning dashboards. These efforts mirror cyber and operational risk models, and show that workforce fragility can and should be quantified.

Across sectors, organisations have responded by aligning Middle East HR policies with international standards. These changes include expanded parental leave, more flexible remote work arrangements, and growing access to mental health benefits.

These shifts are helping to close the gap between perception and internal progress. For risk managers, it underscores the importance of benchmarking people propositions against global expectations, not just regional norms, especially in markets competing for international talent.

HUMAN CAPITAL RESILIENCE

As risk leaders assess an increasingly interconnected threat landscape, people risk must rise in prominence - not just because of workforce dynamics, but because it shapes every other risk category.

Smith said: "This is very much the biggest opportunity a business has - having the right people to achieve their objectives. But equally, if you don't do it right, it's the biggest threat to achieving those objectives. It should be the highest risk on your radar. The big quantifiable risks get the headlines, but this is bubbling constantly and should be taken that seriously by your organisation and your board."

Ramesh Gopal added: "Just like how you focused on fostering your economic development, start focusing - or continue focusing - on the people development... It's the people."

Dubey summarised with three priorities: "First, for attracting talent, it is important that we define the right talent for different industries. Second, we should have proper people governance in place. And third, managing talent must go beyond the performance appraisal process, we need continuous motivation, engagement, and dynamic performance recognition."

Bhushan reinforced this message: "Particularly in uncertain and unpredictable times… you need engaged people. Historically, people risk gets looked at below the other risks. Perhaps this hierarchy needs to be relooked. Maybe you need to put this far above." ■

> **"Attrition gets measured. Engagement rarely does… Disengagement is far more insidious. You can't always see it, but it shows up in your results."**
>
> **VIBHUTI BHUSHAN,** CHIEF AUDIT, RISK AND COMPLIANCE OFFICER, RAK CERAMICS

SR:500 PARTICIPANTS

MOD: Sara Benwell, editor, *StrategicRISK*

Peter Smith, consultant and former head of governance, risk, business process and insurance, Dubai Airports

Ramesh Gopal, chief risk officer for UAE and Saudi Arabia, Deutsche Bank

Saurabh Dubey, managing director, Protiviti

Vibhuti Bhushan, chief audit, risk and compliance officer, RAK Ceramics

THANK YOU TO ALL
THOSE WHO ATTENDED











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