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Date: **October 28 2021**

Time: **12:00 Casablanca**

01:00 Cairo

02:00 KSA

03:00 Dubai

ARAB MARKETS:

UPDATE ON THE 2022 RENEWALS.

WHAT WILL BE THE IMPACT OF CLIMATE CHANGE ON GLOBAL PRICING?

ARE WE GOING TO SEE A MARKET HARDENING?

مستجدات الأسواق العربية

عشية تجديرات ٢٠٢٢

ماذا سيكون تأثير التغيير المناخي على الأسعار العالمية؟
هل سنرى تشدداً في الأسواق العربية؟

The 8th GAIF webinar addresses “Arab markets : Update on the 2022 renewals: the impact of climate change on global pricing”

On October 28th, the GAIF organized its 8th webinar to discuss the developments of the Arab markets prior to the 2022 renewal and the impact of the climate change on global pricing.

As per GAIF “The reinsurance is a global industry impacting all markets at the global level”. Mr. Hedi Hachicha, Chief underwriting Officer – Head of Africa & Middle East - P&C Reinsurance (SCOR) indicated that prices will continue increasing as a consequence of the challenges facing the industry such the climate change. Mr. Vasilis Katsipis, General Manager - MENA - South & Central Asia (AM BEST Rating Services) Market Development explained that the major reinsurance companies have not achieved high profits and their ROE was low in the past five years; although they have to pay for catastrophes.

Speaking about climate change, Mr. Youssef Fassi- Fihri, SCR Morocco CEO, indicated that according to the data from the World Bank and IPCC, the region will be exposed to many disasters in the coming period. In this regard, Mr. Hachicha praised Morocco’s experience of the FSEC, the Solidarity Fund against Natural Disasters, contributing to the insurance gap reduction.

Mr. Dawoud Al Duwaisan “Kuwait Re” CEO’S explained that Arab reinsurers are facing many difficulties and that the issue is not their business model, as they have followed

different strategies, and that there is always an opportunity for Arab Reinsurers to prosper.

The discussion also touched the Beirut explosion disaster, where Mr. Mohamed Mahran, Vice Chairman and Managing Director Allianz - Egypt confirmed that insurance companies in Lebanon, including Allianz, have committed themselves with their clients and settled many claims, which is the duty of the insurance industry, and pointed out that what Lebanon is facing

now is the real time to show support, which Mr. Hedi Hachicha valued, as he indicated that insurance companies settled promptly nearly 90% of the claims.

In their webinar closing remarks, speakers stressed with optimism on the future situation of the Arab insurance industry.

It is worth mentioning that the webinar was attended by approximately 270 participants from various Arab countries and Europe.

To watch 8th GAIF webinar video, you can visit the [GAIF channel on YouTube](#) or [click here](#)