



# BIA

جمعية التأمين البحرينية  
BAHRAIN INSURANCE ASSOCIATION

# INSURANCE BRIEF

For the Insurance Industry in Bahrain

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# INSURANCE AWARENESS WEEK 2014



20th - 26th March 2014

Bahrain City Centre, Seef

Insurance Awareness Week campaign started from 19th – 26th March 2014 under the patronage of the Central Bank of Bahrain (CBB) with the support of the Manama Municipality. Promoting various insurance products such as Health Insurance, Home Insurance and Life Insurance. "Amna", Bahrain Insurance Association mascot sporting traditional Bahraini attire had played a key role in conveying the message to the public. The centerpiece of the awareness was promoted at Bahrain City Center.



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## INSURANCE WEEK 2014

## GALA DINNER

26th March 2014

Ritz Carlton, Seef



Insurance Awareness Campaign of 2014 was followed with a thank you dinner in honor of the industry and its pioneers. Organized by the Bahrain Insurance Association (BIA), held under the patronage of the Central Bank of Bahrain (CBB) and supported by the Manama Municipality, the organizers of the event thanked the industry for their loyal support over the year.

This year's campaign focused on the promotion of the Life Insurance, Health Insurance and Medical Insurance products with "Amna", the BIA's insurance mascot, conveying the messages to the public. In his opening speech, Mr. Abdul Rahman Mohammed Al Baker, Executive Director, Financial Institutions Supervision at the CBB mentioned, "the aim of this campaign is to educate the public on the health, life and medical insurance products available and the role of insurance products and services in enhancing people's lives. With a rich 70 year history in insurance, Bahrain has grown tremendously over the years and this is due to those who have been instrumental in laying the foundations and enriching the industry with their knowledge and expertise to ensure that the industry continues to prosper." He ended his speech by thanking the organisers, sponsors and the industry leaders for their positive contribution to this event.



Thanking the Manama Municipality for its key support of the event along with the industry sponsors for their support of the Bahrain Insurance Day 2014, Mr. Younis Jamal Al Sayed, Chairman of the BIA also commented, "Today, with innovation as the key driving agent in the industry, the perception of insurance has changed thanks to the innovative educational and equity market linked insurance plans, insurance is now perceived as a good investment. This provides us with a window of opportunity to promote insurance among the public. As an integral part of the economy, the insurance industry's growth is important to the progress of Bahrain. I am confident that with the collaboration of insurance providers, government authorities and the support of media, we can increase the awareness about insurance to add momentum to the country's progress." The dinner honored Mr. Abdul Latif Janahi, an esteemed expert in the takaful (Islamic insurance) industry and







scholar in Islamic Finance with experience that crosses four decades and author to numerous publications, along with respected industry pioneer Mr. Ghazi Abunahl, Group Chairman, Nest Investments (Holdings) whose experience spans for more than four decades and whose sphere of influence reaches many professional organizations and societies. The dinner also honored the late Mr. Jamil Hajjar who was one of the leading insurance executives in the Arab World and was actively involved in establishing the General Arab Insurance Federation, the Federation of Afro-Asian Insurers & Reinsurers and the Bahrain Insurance Association. He was a member of many professional organizations, speaker in many regional & international conferences and wrote many articles about insurance in various professional magazines & newspapers. He was active till the last day of his life and passed away in his home town in Syria on August 6th 2013, 17 days short of his 90th birthday.

At the dinner, the Amna competition winners were also congratulated and received gifts from Mr. Al Baker and Mr. Al Sayed.



# FIRE INSURANCE

-WHAT ARE THE MAIN CAUSES OF FIRE?-

## 1. Carelessness and accidents

- Lack of attention when cooking; careless placement of items near the stove.
- Inattentive use of candles.
- Accidents involving gas, propane and solvents.

## 2. Electrical equipment

- Short circuits
- overloaded systems and fuses
- Loose connections
- frayed cords; improper use of extension cords.

## 3. Smoking or fire lighting material

- Cigarettes (especially falling asleep while smoking or not properly extinguishing cigarettes).
- Children playing with matches or lighters.





# GAIF HOLDS MOTOR INSURANCE COMMITTEE & UNIFIED ARAB OFFICES MEETING

12th January 2014

Kempenski Hotel

The Kingdom of Bahrain hosted the Motor Insurance Committee & Unified Arab Offices Meeting which took place on 12th January 2014 at the Kempenski Hotel.

"The meeting was held upon the invitation of the Bahrain Insurance Association, represented by its Chairman Mr. Younis Jamal", said GAIF Secretary General Mr. Abdulkhaliq Raouf Khalil.

The meeting reviewed the following topics of the agenda:-

- Arbitration on conflicts taking place between unified Arab offices.
- Insurance joint responsibility for motor accidents

- Enhanced cooperation among unified Arab offices and compliance to provisions of the binding agreement and amendments thereof.

A delegation of the Saudi market was invited to attend the above meeting in view of the issued royal decree on Saudi Arabia's admission into the Unified Orange Card. Several decisions and recommendations were adopted as scheduled in the agenda of the committee.

In addition, the Motor Insurance Committee decided to hold its next meeting in Tunisia upon the invitation extended from the Tunisian market representative of the committee.





# KINGDOM OF BAHRAIN HOSTS GAIF MEDICAL COMMITTEE MEETINGS



The General Arab Insurance Federation GAIF Secretary General Mr. Abdulkhaliq Raouf said that the Medical Committee held its annual meeting in the Kingdom of Bahrain on 14th January 2014 at the Mercure Hotel, upon the invitation of the Bahrain Insurance Association, represented in its Chairman Mr. Younis Jamal. The meeting was attended by members of all Arab countries.

Participants reviewed several topics on the agenda, including the Guide Model of the Health Insurance Policy and Health Insurance Database. The meeting also discussed terms and definitions related to the health insurance

14th January 2014

Mercure Hotel

at the Arab market, and focused on the main causes & measures for achievement of goals in addition to reviewing proposed solutions. During the meeting a future plan was drawn by committee members in collaboration with GAIF Secretariat General.

Upon the conclusion of the meeting, participants decide to hold the next committee meeting in United Arab Emirates UAE (Abu Dhabi) upon the invitation extended by GAIF Health Insurance Committee UAE representative.

## TRAFFIC AWARENESS EXPO AT AMWAJ ISLAND

13th - 22nd March 2014

Amwaj Island

On the occasion of 30th Gulf Traffic Week, Bahrain Insurance Association with cooperation with the Traffic Directorate Contributed to raise awareness for the public.





# RISK MANAGEMENT SEMINAR IN ASSOCIATION WITH KPMG BAHRAIN

12th May 2014

Ramee Grand

The Finance Committee of the Bahrain Insurance Association (BIA) organized a seminar on Risk Management on the 12th of May, 2014 in association with KPMG Bahrain at the Ramee Grand Hotel, Seef.

The panel of speakers included senior professionals from The Central Bank of Bahrain, KPMG Bahrain & UK and Finance Committee of BIA. The panel of speakers included 3 qualified actuaries with diversified experience in life and non-life insurance sectors in various regions like the

continent Asia, Europe and America. Mr. Zaheer Iqbal, who heads the finance committee of the BIA and also works as senior manager finance with Solidarity General Takaful presented the audience with the background of risk management and its implication in the insurance sector.

The seminar was a very successful event and was attended by more than 50 risk management professionals including executive managers of Bahrain Insurance Association member companies.



▶ Mr. Zaheer Iqbal delivering a welcoming speech



▶ Participants in the seminar.



▶ Group photo of all participants





# THE ROLE OF THE INSURANCE BROKER

In today's world the importance of adequate business insurance cannot be overemphasized. Having the right coverage is the difference between success and failure when faced with fire, natural disaster, accident or liability claim. It is also essential to have appropriate insurance in place to cover health of loved ones, as well as damage to property. Navigating the array of insurance offerings can be daunting but insurance brokers using their in depth knowledge of insurance products available in today's market can help to find the best fit for their client's needs.

## Responsibilities of an Insurance Broker

It is the broker's duty to:

- assess the client's needs and explain the importance of the duty of disclosure of material facts;
- represent the client's risks honestly to the insurer and in accordance with the client's requirements;
- obtain competitive terms from various insurance companies;
- review and compare the terms received and present these to the client in order that the client may evaluate the terms and make an informed decision;
- in the event of a claim, assist with settlement and collection of money from the insurer and ensure there is a fair and equitable resolution in accordance with terms of the insurance policy.

## Benefits of using an Insurance Broker

Insurance brokers are comparable to accountants or lawyers who provide impartial professional advice, based on years of training, education and experience. They are also advocates for the client at every level and will help the client to understand and identify insurance needs, to look for the best insurance proposals for their needs, to "translate" the jargon found in most insurance contracts and assist with claims that might occur during the policy period.

As with everything in life the cheapest is not necessarily the best. When arranging insurance it is easy to take short cuts and look for the cheapest, not considering policy wordings, insurance companies' financial stability and their claims paying history. Often a wider policy wording, which would provide cover in different situations, does not cost much extra. As brokers act on behalf of the client and deal with many insurance companies (unlike agents who deal with only one company), they are better able to provide the client with the most appropriate insurance cover.

Insurance brokers' clients range from individuals to large commercial enterprises. The role of the professional insurance broker is of extreme importance when and if the client's operations involve big, complex risks that insurance companies are reluctant or unable to retain, or hazardous activities that are difficult or very expensive to insure. A professional insurance broker can even advise you on alternative (other than insurance) risk transfer tools to be considered.

In addition, brokers who are members of the BIA undertake to adhere to the BIA's Code of Conduct which ensures that they will at all times act in the interests of their clients in "utmost good faith".





## BCCI OPEN FORUM WITH THE INSURANCE AND BANKING SECTOR

16th June 2014

Bait al-Tijjar

The Insurance and Banking Sector Committee of Bahrain Chamber of Commerce and Industry (BCCI) invited the representatives of the sector to attend an open meeting on Monday 16 June 2014 at Bait al-Tijjar Building. "The meeting will be platform for the participants to share their experience and exchange views concerning the problems and challenges faced by them" said Mr. Adel Hasan Alaali Chairman of the Committee "It aims to support the role of the Insurance and Banking Sector Committee to serve as the voice of the sector and to alleviate the problems of the sector in cooperation with the concerned authorities" added Mr. Adel



BIA is pleased to announce the appointment of Mrs. Sara Abu Al-Fateh as the Executive Manager for Bahrain Insurance Association effective from 6th April 2014, having a key focus on "Events & Public Relations". Wishing her all the best.



 13th May 2014

# FOURTH ANNUAL BUSINESS QUIZ SHOW “PIONEERS CHALLENGE”



Insurance companies' participants.

The Annual Business Quiz Show is a yearly show which takes place in November and December ahead of the Kingdom's National Day celebrations. The event, which is now in its fourth year and being held under the theme “Pioneers Challenge”, is powered by BIBF, the show's main sponsor, and supported by BDB Group, the event's strategic partner. The Show aims to foster greater engagement between Bahrain's business community and the public as well as to highlight the key companies, industry sectors and the talented individuals, which have long made the Kingdom of Bahrain a leading financial, business and creative hub in the region.

Four consecutive quiz nights will gather teams from Bahrain's leading companies. Each night will see four teams from the same industry join together in a healthy and entertaining competition. Industry nights will include Banking & Finance, Insurance, Industrial and General Business. Winners from the industry nights will compete in the Grand Finale for the top honour. Past winners of the show have included Al Salam Bank, Benefit and BBK.

The general public is also encouraged to come and attend the live shows where they can support the teams, take part in the challenge and use their knowledge of Bahraini business and history to win prizes. The show's venue for the year will soon be announced.

Also an exciting new feature of this year's Show is Logo Design Competition to develop the Show's new official logo. Recently announced, the design competition aims to encourage creative talent in the Kingdom to put forth their ideas and contribute to the quiz series. As in years past, the show also calls for talented individuals or groups to perform during the show, whether their talent is singing, playing an instrument, or any other. In addition to the quiz providing an opportunity to support and showcase business skills, the shows also take the opportunity to feature and bolster those with creative and artistic talent as well.

This year's Show is once again strongly supported by Bahrain's business community. Sponsors include: Bahrain Airport Services (BAS) and Midal Cables as Bronze Sponsors, Design Creative, Talking Pictures, Manama Printing Press, Al Waraqoon and Promethean as Sponsors in Kind, Layalina as Media Sponsor, and other supporters are Bahrain Association of Banks (BAB), Social Media Club (SMC), Unido, Bahrain Insurance Association (BIA), Business and Professionals Women Club (BPW), Shabeebah and Riyadat.

For more information:

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Website: [www.annualquizshow.com](http://www.annualquizshow.com)

Instagram, Twitter and Facebook: @annualquizshow



30th March 2014

# BIA : ANNUAL GENERAL MEETING



Bahrain Insurance Association (BIA) held its Ordinary General Assembly Meeting for the fiscal year 2013 on Sunday, March 30, 2014 at Awal Hall in Gulf Hotel.

The agenda included: approval of minutes of the last General Assembly Meeting, Chairman's report, closing of accounts for the fiscal year ended on December 31, 2013 and approval to it and review of auditors' reports and approval to it.

During the meeting, Mr. Younis Jamal Al Sayed, Chairman of the Association, highlighted our Kingdom's significant role in development of insurance sector at local, regional and global levels.

BIA endeavours to enhance the cooperation and communication between the industry; its regulators and related authorities/institutions. BIA also carries out various insurance activities, such as workshops, seminars and lectures, to create insurance awareness on all types of insurances. In addition, the association has also been contributing in presenting studies, plans and recommendations for the development of the insurance industry in Kingdom of Bahrain.

The general assembly meeting appreciated the Central Bank of Bahrain (CBB) for their support and guidance extended to the insurance sector. Also the board members were appreciated for their dedicated services towards the BIA.



## UPCOMING EVENTS

1st -4th September 2014

@ Sharm El Sheikh, Egypt

GAIF 30 General Conference

13th & 14th October 2014

@ Gulf Hotel, Kingdom of Bahrain

Annual Middle East Takaful Forum

28th - 30th October 2014

@ Al Murooj Rotana Hotel, Dubai

The 11th Annual Gulf Insurance Forum

28th October 2014

@ Al Murooj Rotana Hotel, Dubai

Seminar on Applied Enterprise Risk Management (ERM) in Reinsurance Operations

3rd - 5th November 2014

@ The Address Hotel, Dubai Mall, Dubai

2nd Annual Healthcare Investment MENA



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