

GCC POWER40

INTRODUCING *GULF INSURANCE REVIEW'S* FIRST LIST OF THE 40 MOST INFLUENTIAL INDIVIDUALS IN THE GCC INSURANCE MARKET – THOSE PROFESSIONALS WHO HAVE MADE THE BIGGEST IMPACT ON THE EVOLUTION OF THE REGIONAL MARKET AND THE MANAGERIAL HEADS OF THE REGION'S MOST ESTABLISHED INSURERS. THESE NAMES WERE CHOSEN WITH THE HELP OF A PANEL OF INSURERS AND SERVICES PROVIDERS FROM WITHIN THE INDUSTRY. THE LIST IS NOT RANKED IN ORDER OF INFLUENCE, BUT WE HAVE PULLED OUT A TOP 10 OF INDIVIDUALS WHO HOLD PARTICULARLY INFLUENTIAL POSITIONS. BOTH THE TOP 10 AND REMAINING 30 ARE LISTED IN ALPHABETICAL ORDER

By Antony Ireland

Yassir Albaharna

CEO



Arig (Arab Insurance Group)

Albaharna is one of the most prominent advocates for the regional insurance industry as well as leading one of the the largest reinsurance companies in the region. In February 2009, Albaharna was named the Middle East Insurance Forum's

'Insurance Leader of the Year' in recognition of his high profile and leadership of Arig. He was also the only Arab to be named among Global Reinsurance's 'Top 40 Most Influential People' in the global reinsurance industry in September 2008. That month he became the first Arab insurance company executive to be elected to the board of the International Insurance Society (IIS).

Ashraf Bseisu

Deputy CEO

Solidarity Group

Bseisu needs little introduction, having established himself as one of the pre-eminent voices in the Bahrain insurance market as chairman of the Bahrain Insurance Association, as well as also having significant influence within the regional insurance market as president of the General Arab Insurance Federation and a board member of the Co-ordination Commission for Gulf Insurance & Reinsurance Companies. Another Arig alumni, the Solidarity executive also holds board positions on numerous insurance-related entities and also the Human Resources Development Fund of Bahrain in keeping with his efforts to develop Bahraini insurance talent in his role with the BIA.



Fareed Lutfi

President

Dubai Insurance Group



Lutfi has emerged as a leading voice in the GCC insurance industry, most prominently in his dual position as secretary general of both the Emirates Insurance Association and GCC Insurance Commission – roles in which Lutfi regularly appears as a keynote speaker at insurance conferences and actively works for development and best practices in the insurance market – but

also through participation in multiple associations and insurance companies. Lutfi is currently president of the highly ambitious Dubai Insurance Group, and is one of the most connected men in the industry having held management or board positions at Arig, Alliance, DIFC and AMAN during his 25-year insurance career.

Khalifa A Al-Subaey

CEO

Qatar Insurance Co

Al-Subaey remains a low-key figure in the GCC insurance space, however, his achievements in transforming QIC from a traditional national insurer into an internationally recognised organisation since taking charge as general manager in the mid-1980s have helped set the template of modernisation to which many other regional firms now aspire. QIC boasts a dominant share of its local market as well as garnering kudos in European markets and beyond as a very solid and well-run insurance company. Highly respected in Qatar business circles, Al-Subaey serves on the boards of various firms, including those in the banking, real estate development and insurance sectors.



Jean-Louis Laurent Josi

CEO

Axa Gulf



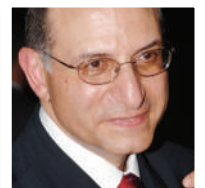
Axa may still be relatively young in the GCC insurance market, but since 2005 the firm has remained the largest foreign non-life operation in the region with annual premiums exceeding \$350m, having quickly built up a strong presence in numerous local markets. Despite offering a wide range of corporate and retail lines, the company has a particularly strong grip on the motor insurance market. Laurent Josi, who joined the firm early in 2008, has helmed a significant drive to bring the sophistication of motor products in the region in line with European standards through initiatives such as reducing premiums for safer drivers.

Robert Makhoul

Head of Middle East operations

Marsh

As well as being the man in overall control of Marsh's Middle East operations and subsequently heading up one of the two biggest broking operations in the region, Makhoul is a highly respected individual in the GCC insurance market, having been a vocal advocate for best practices and having introduced several services to insureds in the region in line with those provided by Marsh in European and other Western markets. Further, Makhoul has been an active promoter of local insurers and reinsurers as participants in reinsurance programmes outside of the Middle East, helping to develop the regional market's credentials with the West.



FEATURE

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Ones to watch in 2009/10

Takaful is the hottest prospect in the GCC insurance market, and this is reflected in five of our eight picks for next year's list being leaders of newly launched Islamic firms – three of which are supported by Dubai Group capital.

Any firm backed by Dubai Group is sure to have deep pockets and big ambitions, so we expect Noor Takaful, led by CEO **Dr Ahmed Al Janahi**, to live up to its billing as a heavy-weight new entrant into the takaful market.

Jonathan Wilton is CEO of ACR ReTakaful, the most highly capitalised retakaful company in the world, which was launched in 2008 by Dubai Group, Malaysia's Kazanah Nasional and Asian Capital Reinsurance with more than AED1bn (\$300m).

Another highly capitalised reinsurer to enter the market in 2008 was Arch- and Gulf Investment Corporation-backed Gulf Re, headed by CEO **Gail Norstrom**. The firm's uptake of business has been conservative in its first year but with \$200m capitalisation it should emerge as a serious local player.

Jan Davis is CEO of Al Fajer Re, another Dubai Group interest, which recently won Best New Retakaful Company at the International Takaful Awards. Bahrain-based Allianz Takaful, led by CEO **Dr Abdul Rahman Khalil Tolefa**, scooped Best New Takaful Company at the same ceremony, and with the infrastructure and expertise of the world's second-largest insurer behind it, it is sure to be at the leading edge of takaful product development.

Matt Waterfield, CEO of Friends Provident International (Middle East), and **Carlos Sabugueiro**, CEO of Zurich International Life (Middle East), are both positioning their firms to capitalise on the growing life market and plan for expansion. A wildcard pick is **James Sutherland**, CEO of Qatar Insurance Services, the subsidiary of QFC which has launched Qatarlyst – an online trading platform that could revolutionise the way insurance business is transacted in the region and beyond, if the industry buys into it.

Dr Saleh Malaikah

CEO

SALAMA

As head of SALAMA Islamic Arab Insurance, one of the largest takaful specialists in the world, Malaikah has risen to prominence not only within the takaful sector but in the broader GCC insurance industry as a key business leader. Arguably the most prominent representative of the takaful sector on the regional conference circuit, Malaikah advocates the industry and urges the development of better practices, product diversification and modernisation by takaful operators in order for the sector to realise its huge potential. This month Malaikah was honoured with the Outstanding Contribution award at the International Takaful Awards in London.



Abdul Muttalib Al Jaidi

CEO

Oman Insurance



Muttalib has risen up the ranks of Oman Insurance over a 34-year career with the firm and since

taking the top job as CEO in 2008 has continued to build on the firm's growth into a dominant force in Dubai and a leading name throughout the GCC. One of the industry's most recognisable characters and a regular speaker on conference agendas throughout the region, Muttalib has been a highly prominent voice for best practice and increased professionalism in the industry. Meanwhile, Oman Insurance marches onwards under his leadership, sometimes ruffling feathers along the way with its aggressive entry into new markets.

Latif Al Rayes

CEO

Aon Middle East

Al Rayes is the man responsible for guiding Aon's 200 brokers in the Middle East region. Aon, along with Marsh, participates in a huge portion of insurance business placed in the GCC, particularly on the large commercial accounts that have typified the last five years and will continue to play a vital role in the growth of the industry going forward. The firm placed around \$800m worth of business in the local markets in 2008. Prior to his role with Aon, Al

Rayes had a distinguished career with Arig, negotiating numerous mergers and joint ventures in a period of expansion for the firm.



Fetoo Al Zayani

MD of business development - insurance and reinsurance

Qatar Financial Centre

Al Zayani's 25-year career of marketing, underwriting and management in the regional and international insurance industry culminating in her high profile role as the head of insurance business development for the QFC has made her one of the most prominent regional personalities in the regional market. Formerly of Arig, Al Zayani is responsible for bringing new names into the QFC's insurance flock, but has also worked behind the scenes to help develop QFC into a progressive financial centre. Beyond Qatar, Al Zayani has been a strong advocate of the GCC insurance market as a whole to the international markets.



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Abdulrazak M Aljassim

CEO

Dubai Insurance Group

Head of the company aiming to become the largest emerging market insurer



Dr Michael Bitzer

CEO

Daman National Health



Head of leading health insurer with international reach beyond UAE base

Farid Chedid

Managing director

Chedid Re

Ambitious reinsurance broker has played a key role in the region's pricing



Omer Elamin

Senior managing director

Arab Orient



Has grown his firm into a leading UAE player through controlled aggression

Taher Al Heraki

Executive president

Dhofar Insurance

Leads one of Oman's 'big two' and its only publicly listed domestic insurer



Joseph Azar

Director



Nasco Karaoglan

known as a saviour of some firms by securing cheap placements

Martyn Black

Risk management consultant

Saudi Aramco

Heavyweight insurance buyer on behalf of a multi-faceted Saudi giant



Bassam Chilmeran

General manager

Al Wathba National



Revitalised the professionalism and profitability of his firm in five years

Lutfi El Zein

Chairman

MedGulf

Heads up powerful presence in the Saudi market with wide international reach



Paul Holmes

CEO

RSA Middle East



Top man at a leading international outfit with growing regional presence

Dr Ali Al Bahar

General manager

Kuwait Insurance

Prominent Kuwaiti insurer who chairs the Union of Insurance Companies



Elie Bouchaaya

Regional manager – MENA

Liberty Mutual International Underwriters



Leader of Liberty's growing foothold in the GCC and wider MENA market

Alan Corney

Risk and insurance manager

Mubadala

Vastly diverse finance group has become a powerful buyer of insurance



Osman Hag Musa

Captive and reinsurance manager

Al Koot Ins & Reinsurance



Qatar Petroleum's captive is a major reinsurance buyer and regional pioneer

Murtadha M J Ibrahim

Al Jamalani

Executive director

Oman Re

Industry veteran promoting the formation of Oman Insurance Association



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Nasser Al Jarba

Corporate risk director

SABIC

Risk manager for the largest corporation in the GCC with huge diverse risks



Machaal Karam

CEO

United Cooperative Assurance (UCA)



A respected voice pushing for development in the Saudi insurance space

Fadi Abu Nahl

CEO

Trust International

Head of forward-thinking Bahrain giant with huge premium retention



Ian Sangster

CEO

QIC International



Highly respected leader of QIC's world-renowned international operation

Ali Al Subaihin

CEO

Tawuniya

Guiding the dominant insurer in Saudi through a period of market transition



Wayne Jones

Partner

Clyde & Co



Prominent lawyer instrumental in regulatory change and numerous firm launches

Rahat Latif

Risk manager

QatarGas

One of the most visible GCC risk managers and a major buyer



George Oommen

Executive director of insurance

DIFC



Maintaining a pipeline of insurers into the region and promoting local industry

Khaled Saoud

Al-Hasan

Managing Director & CEO

Gulf Insurance Co

Has helped guide GIC into a regional player with many subsidiaries



Giles Ward

Regional MD - MENA

Ace Insurance



Has brought high-quality capacity to the region and led expansion

Bassem Kabban

Group CEO

United Insurance

Brokers

Co-founder of firm with deep local roots that has spread internationally



Ken Maw

President & CEO

Insure Direct



Effectively the in-house broker for many of Dubai leadership's business interests

Mousa Al Rubaian

Chairman

Saudi Re

Has made an immediate mark in the Saudi market while maintaining pricing discipline



Walid Sidani

CEO

Abu Dhabi National Ins Co (ADNIC)



Newly appointed leader of Abu Dhabi's powerhouse insurance institution

Mike Whitwell

CEO

AIG MEMSA

Appointed in 2008 to guide AIG MEMSA through rebranding and beyond

