

Sharq Insurance to support Qatar's economic diversification

Sharq Insurance, a subsidiary of Doha Bank, expressed its support for Qatar's economic diversification during a webinar hosted by the bank yesterday titled 'Insurance Industry trends, Opportunities, Resilience and Emerging Outlook'. Doha Bank CEO Dr R Seetharaman, who hosted the event, said global insurance premium would contract in 2020, with non-life insurance premium contraction at 0.1% this year, citing the Swiss Re sigma report. "The hardest hit premiums are in trade and travel-related business, such as marine and aviation. Profitability is challenged due to pandemic-related losses, alongside muted investments due to low interest rates," Seetharaman said. Ewald Müller, managing director, Supervision & Authorisation at Qatar Financial Centre Regulatory Authority said the

insurance industry in the QFC "has shown resilience in these trying times" of Covid-19, adding that "other challenges and opportunities still abound." Fadhel al-Sabea, chief underwriting officer – P&C, Hannover Rueck SE, said: "We expect to see hardening market conditions, price increase and better contract certainty for the 2021 January renewal. There will be higher demand for quality reinsurance capacity." Jonathan Matchett, partner, Mena Insurance Leader, Ernst & Young, said the Mena insurance industry is going through an unprecedented level of change and disruption, due to the impact of the Covid-19 pandemic. "Sharq Insurance is a long term and valued partner to EY and we appreciate the opportunity to present our point of view on what the insurance industry

needs to do to respond to these challenges," he said. Ian Charles Gault, country manager – Senior Major and Complex Loss Division, Sedgwick Loss Adjusting, said: "The world is facing unparalleled challenges in 2020. These challenges are magnified in the Gulf regions where additional factors influence the Insurance Industry." Other participating speakers during the event include Carl Roberts, country manager and regional head of Business Interruption Claims, Sedgwick Loss Adjusting; Ziad Kharm, vice president of Business Development, Actuarial and Data Science, GlobMed – leading Healthcare Benefits Management in Mena region; and Omer Morshed, chief executive of Sidat Hyder Morshed Associates, SHMA Consulting.



The hardest hit premiums are in trade and travel-related business, such as marine and aviation, according to Doha Bank CEO Dr R Seetharaman, who hosted the recently-held webinar.