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## Insurance sector has shown resilience amid COVID-19, say experts

**TRIBUNE NEWS NETWORK**  
DOHA

SHARQ Insurance will play a vital role in achieving Qatar's economic diversification goal, Doha Bank Group CEO R Seetharaman has said.

Addressing a webinar entitled "Insurance industry trends, opportunities, resilience and emerging outlook" hosted by Doha Bank's subsidiary Sharq Insurance, Seetharaman said, "Qatar's insurance sector in general has shown resilience amidst the COVID-19 pandemic."

Highlighted the challenges faced by global economy due to COVID 19, he said, "We should take efforts to come back to normalcy."

Citing Swiss Re report, he said, "Global insurance premium will contract in 2020 with non-life insurance premium contraction at 0.1 per cent. The hardest hit premiums are in trade and travel related business such as marine and aviation."

Ewald Muller of Qatar Financial Center Regulatory Authority said, "The insurance industry in the QFC has shown resilience in these trying times of COVID-19."

Ernst & Young MENA Insurance Leader Partner Jonathan Matchett spoke on 'Impacts of COVID-19 on the MENA Insurance Markets'. He 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"



Doha Bank Group CEO R Seetharaman and experts from insurance sector take part in the webinar.

Speaking on the occasion, a senior official of Sedgwick said, "The world is facing unparalleled challenges in 2020. These challenges are magnified in the Gulf region where additional factors influence the insurance industry. With a region-wide

presence, Sedgwick is at the forefront of delivering professional loss adjusting services to local, regional and international insurers and reinsurers."

"We are in a time of unprecedented challenges to the modern world brought on by COVID-19 and the impact that this has had on our society. This is our opportunity as an industry to rise to the challenges and support our teams, clients and other stakeholders through this difficult period," the official said.