

TUESDAY 29 SEPTEMBER 2020

homesrus

Adorn your home with love

Hyatt Plaza | Mall of Qatar
Ezdan Mall - Wakrah 4015 6999



Poland PM says economy may shrink less than 3.5% this year

Data is showing that the economic decline in Poland might be less than that prognosis, partly thanks to government support programs for businesses.

Mateusz Morawiecki
Prime Minister of Poland

BUSINESS | 02

Lexus Tailoring

Tailoring the Tradition

All Types of Uniforms

Mob: 3154 9063, 7446 6600
P.O. Box: 4610, E-mail: uniform@lexustailors.com

Insurance industry in QFC shows resilience despite challenges related to pandemic

THE PENINSULA - DOHA

The insurance industry in the Qatar Financial Centre (QFC) Authority has proved its resilience despite the unprecedented challenges faced by the insurers due to the coronavirus disease (COVID-19). And the industry is expected to face other challenges and opportunities in the coming days, said a senior official of the QFC Regulatory Authority at an event yesterday.

Ewald Müller, Managing Director, Supervision & Authorisation, Qatar Financial Center Regulatory Authority, while speaking at a webinar on 'Insurance in the QFC – where we are, where do we go?' said: "The insurance industry in the QFC has shown resilience in these trying times of COVID-19. Other challenges and opportunities still abound."

The webinar was hosted by Sharq Insurance, a subsidiary of Doha Bank, on the subject "Insurance Industry trends, Opportunities, resilience and Emerging Outlook".

Dr R Seetharaman, Group CEO, Doha Bank gave insight on Global economy. He said "According to IMF June 2020" Global economy is projected at -4.9 percent in 2020, "He highlighted the challenges faced by Global economy due to COVID 19.

He emphasized that we should take efforts to come back to normalcy. The concerns of second wave of COVID-19 remain, medicine for the entire global population.

Commenting on the local economy, he said that in Qatar downside risks from COVID-19 put pressure on economy. The pressure felt on real estate, trade, hospitality which are key sources of insurance business. He also highlighted on key developments in Qatar which includes its FIFA Stadiums airport, investment programme, Food Security, Investment law, new property Law and the relevant insurance offerings applicable in each segment. He believes that Sharq Insurance will support Qatar's economic diversification.

Fadhel Al Sabea, Chief

Underwriting Officer – P&C, Hannover Rueck SE spoke on "Prevailing reinsurance market conditions and expectations for the 2021 renewal" He 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 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".

Ian Charles Gault, Country Manager – Senior Major and Complex Loss Division, Sedgwick Loss Adjusting spoke on "Local/Regional position of



Officials speaking at the webinar hosted by Sharq Insurance, a subsidiary of Doha Bank, yesterday.

property and construction insurance claims. Effect of Current geopolitical

& health positions on notification & handling of claims." →P3