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INSURANCE & REINSURANCE | THE 25TH CONFERENCE OF THE FEDERATION OF AFRO-ASIAN INSURERS AND REINSURERS (FAIR)

## FAIR 25th Conference Inaugurated by HRH Prince Khalifa Bin Salman Al Khalifa, Prime Minister of Bahrain

FAIR Presidency from Egypt to Bahrain: Yassir Albaharna will chair the federation for a two-year term

**T**he 25th Conference of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) was held recently in Bahrain from 9 to 11 October 2017 and the event was a milestone event transforming the insurance industry, witnessing sweeping technological and regulatory changes redefining the future.

Held for the first time in the GCC, the FAIR 25th Conference with the theme "Insurance Transformation in FAIR-Land" was graced by HRH Prince Khalifa Bin Salman Al Khalifa, the Prime Minister of the Kingdom of Bahrain.

FAIR's 25th Conference brought together an outstanding panel of speakers, drawn from the Who's-Who of the global insurance industry, focusing on hot topics that will determine the future of the insurance industry.

This year the FAIR conference has received unprecedented response from C Level executives with participation registration crossing 800 from 62 countries.

The opening ceremony saw the handover of FAIR Presidency from Egypt to Bahrain. Yassir Albaharna, Chief Executive Officer of ARIG will chair the federation for a two-year term.

"FAIR 25th Conference, which is jointly organized by Arab Insurance Group (Arig) and Trust Re in collaboration with the Central Bank of Bahrain (CBB) and Bahrain Insurance Association (BIA), brought together insurance and reinsurance professionals, brokers, loss adjusters and regulators from the Afro-Asian region and beyond, to discuss present and future business opportunities," said Nabil Hajjar, Chairman of the Organizing Committee.

The Federation, which has presence in 52 markets in the Afro-Asian region, is expected to broaden its present 255-membership base with several former members and newcomers queuing to join the grouping.

The organizers have lined up high-profile speakers and in-depth power debates to provide the delegates with insights about the future of the industry and solutions to remain competitive in an increasingly volatile economic, techno-



**FAIR Opening ceremony:** Handover of FAIR Presidency from Egypt to Yassir Albaharna, Chief Executive Officer of Arig Albaharna

logical and political environment.

After the inauguration by HRH Prince Khalifa Bin Salman Al Khalifa, the Prime Minister of the Kingdom of Bahrain, on 9 October, the opening addresses were delivered by Abd El Raouf Ahmed Kotb, President, FAIR, and Nabil Hajjar, Chairman of the Organizing Committee.

Michael J. Morrissey, President and CEO, International Insurance Society Inc., New York, Industry Keynote Speaker spoke on "Propelling FAIR Insurance Industry through Innovation." The international address was delivered by Anna Maria D'Hulster, Secretary General & Managing Director, The Geneva Association, Zurich.

Abdul Rahman Al Baker, Executive Director – Financial Institutions Supervision, Central Bank of Bahrain delivered the Special Address; and Cameron Murray, Head of UK, Ireland, Middle East & Africa, Lloyd's, touched upon key issues in his special address on "Managing the New Risk Landscape."

The three-day event, aside from ample

opportunities for networking and business meetings, provided participants with the opportunity to interact with Afro-Asian and international industry professionals and discuss matters of common interest. There were four interactive panels on the hot topics of the day led by experts in the market. These included "Regulatory Dynamics in FAIR Land", "Digital Strategy for Insurance - Product Innovation and Practical Solutions", "CEO Panel on Priority Issues of the Day to Tap FAIR Markets", and "Insurtech - the Revolution in Insurance".

FAIR was established in September 1964 to promote cooperation among insurance and reinsurance companies in Africa and Asia and has promoted various reinsurance pools and syndicates to realize this objective. They include the Non-Life Reinsurance Pool - managed by Milli Re, Turkey; Aviation Pool - managed by SCR, Morocco; Oil and Energy Pool - managed by Trust Re, Bahrain; and Nat Cat Reinsurance Pool - managed by GIC Re, India.