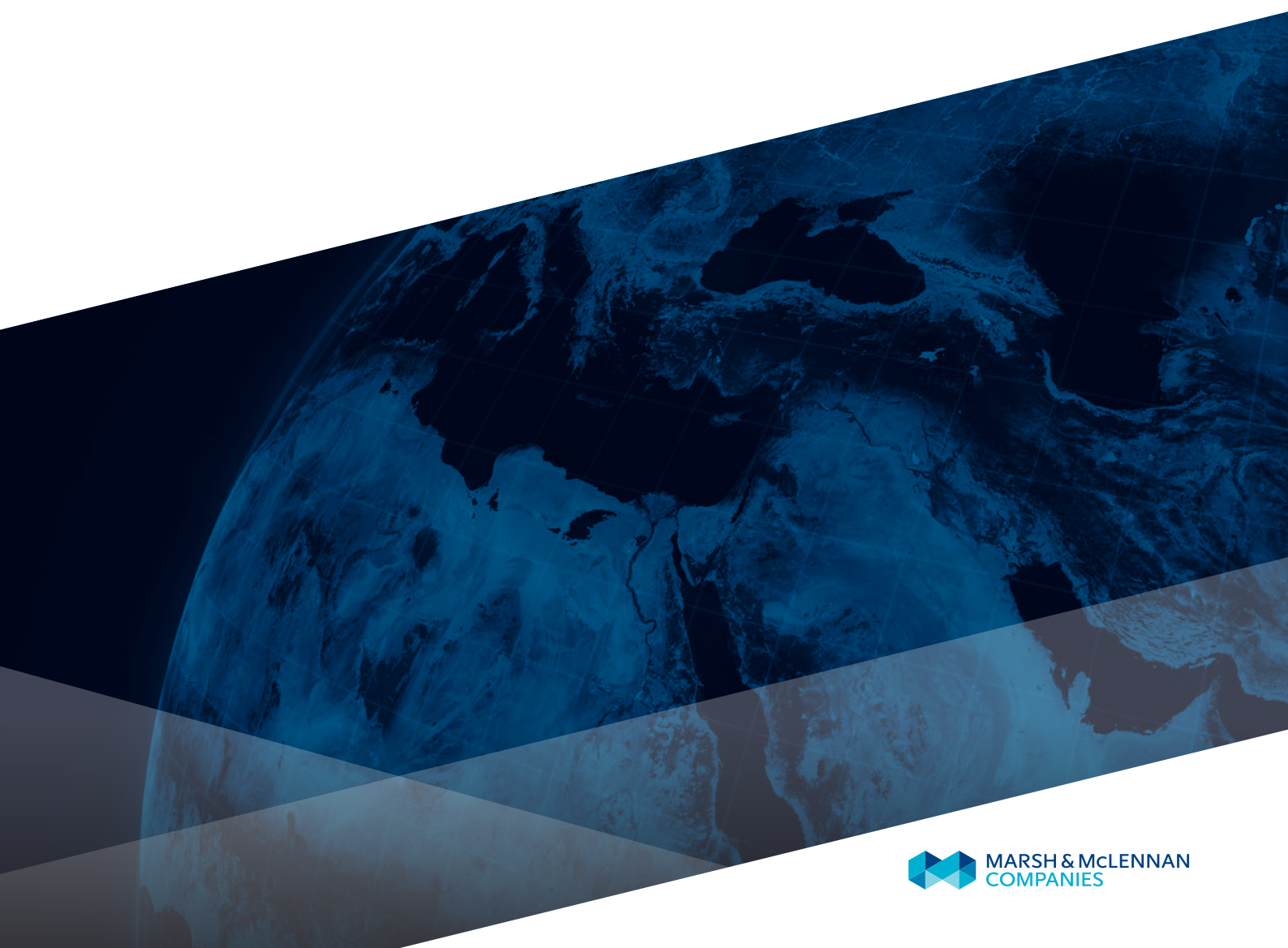


Middle East and North Africa Insurance Market Report



MENA Insurance Market Report

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Introduction

As with organisations globally, those in the Middle East and North Africa (MENA) region are feeling the impact of transitioning insurance markets. Although competition among insurers remains strong and capacity is generally available, many insurers are looking to pricing increases in various product lines.

In MENA, meanwhile, the property market has entered a two-tier phase, with rate increases generally seen by companies requiring international reinsurance capacity, while flat rates are generally seen by companies whose capacity requirements can be satisfied by local insurers.

The transition is felt particularly in some of the specialty classes, including construction, power and utilities, and downstream energy, where market capacity and appetite has fundamentally shifted. Major losses in the region, coupled with global catastrophe losses in 2017 and 2018, have changed many insurers' strategies, which may include the use of more selective risk assessments.

In 2018, the region witnessed a number of significant capacity withdrawals, driven by shrinking premium pools and increased major-loss activity in the energy sector. Moreover, the trend of (re)insurers establishing MENA offices began to reverse in 2018. Adverse claims activity and resultant cost-cutting caused many companies to close regional offices and move underwriting authority back to Europe or Asia. Combined, these factors have changed the market's profile – ultimately raising premiums and leading to stricter underwriting discipline. Additionally, credit issues are a concern for some insurers, resulting in increased scrutiny of debt and cash flow, and the implementation of safeguards to ensure that premiums are paid.

At the same time, the Middle East has been buoyed by positive developments in the last 12 months. Stable oil prices have led to a steady increase in government spending and large-scale projects in many countries. Egypt's economy is growing steadily – as is its insurance market – and leadership reforms in Saudi Arabia are behind an improving economy and more business-friendly environment, thus attracting foreign investments and leading to ambitious new projects.

Meanwhile, the insurance markets in UAE, Bahrain, and Oman continue to mature. Companies in MENA are increasingly looking to protect risks, including political violence, data-related losses, management liability, errors and omissions, and business interruption.

With the global and regional insurance markets in transition, it is more important than ever for insurance buyers to work with their brokers and other counsel to prepare diligently and well ahead of insurance renewals.

In 2018, the region witnessed a number of significant capacity withdrawals, driven by shrinking premium pools and increased major-loss activity in the energy sector.

Insurance Coverage Rate Trends

Construction



Insurance prices in the construction market had been declining since around 2005. However, the trend has generally reversed since the end of 2018 due to a number of large losses globally, including what may become the largest-ever loss, estimated to be around US\$1.8 billion. Other factors affecting the MENA construction insurance market include:

- Major energy construction and operational losses in the Middle East, which have far exceeded insurance market estimates.
- Some poorly performing syndicates exiting the construction sector, following a Lloyd's of London performance review.
- UK market losses in the construction industry with delay in start-up (DSU) exposure.
- Increasing market consolidation/restructuring.
- Reinsurer market downgrading/run-off.
- Significant reduction in global reinsurers' overall capacity.

Prices and deductibles increased on 2019 placements, pushing up the price of available capacity compared with similar projects placed in late Q3 and Q4 2018. Some key reinsurers have exited the business due to revised risk appetites, while the remaining have taken a tougher stance on terms and conditions. (Re) insurers are also revising their quotes upwards once the initial validity period has lapsed. Certain geographies, however, are not experiencing market transition on the same scale, including Saudi Arabia, due in part to regulatory requirements imposed by the Saudi Arabian Monetary Authority (SAMA), including "minimum adequate deductibles" and compulsory engineering surveys.

Cyber



Cyber insurance, a relatively new product in the region, is likely to expand as the pool of first-time buyers grows, and existing buyers increase the amounts purchased. Most cyber insurance policies focus on business interruption. The impact of key international regulatory changes, such as the EU General Data Protection Regulation, remains to be seen in the region. As cyber risk awareness grows within the region, insurers may differentiate by sectors.

Directors and Officers (D&O) Liability



Globally, increasing litigation and regulatory risks, more notifications in the MENA region, and profit pressures following years of premium reductions are prompting underwriters to carefully manage the capital they deploy for D&O risks.

This has diminished insurer competition for buyers and resulted in higher rates and less favourable coverage terms for most buyers. D&O insurance in the region is voluntary, except in the UAE, in Dubai International Financial Centre, and Abu Dhabi Global Market.

Energy



The energy market is looking to enforce stronger discipline around pricing and coverage, driven by consecutive years of shrinking profitability. Sustained downwards pressure on ratings since 2014, combined with poor underwriting years in 2017 and 2018 for the downstream portfolio, increased volatility in 2018.

Based on the specific loss experiences of upstream and downstream energy, there was significant divergence in the rate movement year-over-year between these two parts of the markets. While ratings in the first half of 2018 were typically flat on the prior year, the third and fourth quarters of 2018 saw the downstream sector first generally push for single-digit increases, and then for double-digit increases by 1 January 2019. The spate of downstream losses in September and October 2018 gave the process significant momentum while, in contrast, the upstream market remained relatively stable, buoyed by another profitable year in the absence of significant market losses.

Changes to market capacity have accentuated volatility as the market looks to ensure long-term sustainability. The pace of change in the downstream market has recently accelerated as further losses in the refining sector challenge the sustainability of some portfolios.

NOTE

Rate trends provided throughout this report represent the general trend for the last six months, at the time of publication. Individual circumstances and pricing will vary by company.

Marine



A reduction in capacity from Lloyd's of London syndicates was counter-balanced by capacity in the regional markets. Competition among insurers, the ready availability of insurance, and relatively few losses, are keeping rates generally stable. On stock throughput solutions, Lloyd's of London syndicates have played a larger role. Recent catastrophic losses and natural disasters have resulted in more cautious underwriting, which might lead to rate increases.

Power



The power and utility market generally experienced reduced rates over the last 10 years, up to early 2018. However, the turbulent Gulf of Mexico hurricane season in 2017, coupled with a high frequency of large losses, saw another year of poor results from international reinsurers, with most now unwilling to give reductions. Most insurers are initially seeking increases in the 20% range, even on loss-free accounts, although this may be reduced on negotiation.

Companies with large losses and poor standards of risk engineering often fare much worse. The MENA market remains a strong access point for businesses domiciled in the region; however, London and Asia markets can provide competitive lead terms, especially where the project involves proven technology (for example, turbines/solar panels/ wind turbines), and for well-engineered accounts.

Professional Liability



Rates generally are increasing, as a result of reduced capacity in the market driven by global losses and a review of professional liability limits by Lloyd's of London. Professional liability is mandatory for engineers in Abu Dhabi and Bahrain. All engineering offices – including foreign branches operating in Bahrain – are required to have professional indemnity insurance, and licences of engineering offices will not be renewed otherwise.

Property



The MENA region currently has a two-tier property insurance market. Companies requiring international reinsurance capacity are generally seeing rate increases, as large insurers seek higher rates, increased deductibles, and deploy less capacity. However, companies with capacity requirements that can be satisfied by locally are generally seeing flat rates and, in some cases, reductions.

More generally, companies with poor loss experience, or high-asset values or high-risk exposures – where pricing is driven by the reinsurance market – are generally seeing significant rate increases. Meanwhile, companies with favourable loss experience and good-quality risk management remain attractive to underwriters. Companies should be prepared to provide more underwriting information, including survey, construction, occupancy, protection, and exposure information.

In addition to pricing, coverage (particularly for contingent business interruption), deductibles, and business interruption waiting periods are being scrutinised as insurers seek certainty of coverage exposure and reduce their attritional loss exposure. More insurers are also applying natural catastrophe sub-limits.

Trade Credit



The trade credit insurance market has evolved in the last five years. Insurers have invested in strengthening their information and financial knowledge of companies, new coverage structures, stricter "know your customer" (KYC) requirements of the suppliers/insured, and choosing the right businesses with which to create a long-term partnership and a sustainable programme. However, key sectors, including construction and IT, where insurers have faced losses are currently either off-cover or on very restrictive cover.

With the challenging business environment, stretched payment terms, liquidity squeeze, and large skips cases across industries, trade credit insurance is growing quickly. The implementation of VAT in the UAE and Saudi Arabia in 2018 is bringing more transparency and discipline to financial reporting, which could lead to insurers making more informed credit decisions.



THE 5 RISKS OF GREATEST CONCERN FOR DOING BUSINESS IN MENA GLOBAL RISKS REPORT

1. Energy price shock
2. Unemployment or underemployment
3. Terrorist attacks
4. Failure of regional and global governance
5. Fiscal crises

Source: Executive Opinion Survey 2018, World Economic Forum

Country Analysis

Insurance Rate Changes By Country

| | General Liability | Motor | Workers' Compensation/ Employers' Liability | Property (CAT & Non-CAT) | Medical | Life |
|--------------|-------------------|-------|--|--------------------------|---------|------|
| UAE | ↓ | ↔ | ↓ | ↑ | ↑ | ↓ |
| Saudi Arabia | ↓ | ↔ | ↓ | ↑ | ↑ | ↓ |
| Bahrain | ↔ | ↑ | ↓ | ↑ | ↓ | ↓ |
| Egypt | ↓ | ↑ | ↓ | ↑ | ↑ | ↔ |
| Oman | ↔ | ↔ | ↓ | ↑ | ↑ | ↓ |
| Qatar | ↓ | ↓ | ↓ | ↑ | ↑ | ↓ |

| Rate Trend | | |
|------------|-----------|---|
| ↑ | Increased | ↓ |
| ↔ | Stable | ↓ |
| ↓ | Decreased | |

Medical Trend Rates Are Outpacing Inflation Across MENA

SOURCE: MARSH, 2019 MEDICAL TRENDS AROUND THE WORLD.

| Country/Region | 2018 medical trend rate experienced | 2018 estimated inflation rate | 2019 projected medical trend rate | 2019 forecast inflation rate |
|----------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------------|
| MENA | 14% | 5.6% | 13.6% | 5% |
| United Arab Emirates | 11.2% | 3.5% | 12.2% | 1.9% |
| Saudi Arabia | 8.7% | 2.6% | 8.2% | 2% |
| Bahrain | 8.8% | 3% | 7.6% | 4.8% |
| Egypt | 25% | 20.9% | 22% | 14% |
| Oman | 22.6% | 1.5% | 24.3% | 3.2% |
| Qatar | 11% | 3.7% | 11% | 3.5% |

United Arab Emirates (UAE)

General Liability



Abundant capacity has led to a competitive market for general liability insurance, marked by some increased limits. Retention levels remain fairly low and, although there have been some claims notifications, many of these have not materialised, partly because the UAE is less litigious than some other MENA countries. Insurers are mitigating increased claims notifications by restricting jurisdictions under policies to UAE law, where there is less legal precedence than some other regions.

Motor



Motor insurance was affected by changes introduced by the Insurance Authority UAE in 2018 – including a unified wording, deductibles, and maximum tariff rates – which have improved both the bottom- and top-line performance of most motor insurers, many of which are looking to expand their business. Some companies have been able to secure comprehensive coverage for vehicles up to 15-years old, and also to increase limits for third-party liability coverage up to US\$1 million.

Workers' Compensation



The workers' compensation insurance market remains highly competitive, with some companies achieving substantial rate reductions, depending on their claims experience.

Rate Trends

-  Increased
-  Stable
-  Decreased

Property



Recent fire losses have created a two-tier property insurance market. These losses – in both aluminium combustible panel-cladded structures and other buildings – have reduced profitability for many (re)insurers. Companies with loss-free accounts generally are still able to achieve rate reductions, but insurers are increasing requirements for survey, construction, occupancy, protection, and exposure information.

On the other hand, reinsurers are carefully deploying capacity to large risks exceeding local market appetite. Accordingly, rate increases have been witnessed along with increased deductible and less capacity deployed. In some instances, restrictions over natural catastrophe covers have been imposed.

Business insurance rates have generally been stable for risks within local market capacity such as hotels, theme parks, retail risks, and malls. Property on reclaimed land remains excluded for many underwriters, who tend to be very cautious. Some local insurers have changed their treaty structure to enable larger programme participation and less reliance on facultative reinsurance; however, there is still a heavy reliance on international reinsurance markets driven by reduced market capacity.

Medical



The medical inflation rate experienced by insurers is expected to increase to 12.2% in 2019, according to "Mercer Marsh Benefits – Medical Trends around the World". The cost of care is outpacing inflation by four times, with medical inflation being driven by mandatory cover in the emirates of Abu Dhabi and Dubai. Some employers are seeing reductions in medical insurance premiums, principally those that have implemented cost-containment

strategies and are supporting employees' health and educating them on their medical plans.

Life



Life insurance continues to be extremely competitive, with increased capacity and possible large rate reductions available to some companies. Some insurers have widened their terms and conditions, and reduced the number of exclusions in their policy wordings. Many are offering discounts when medical and life insurance programmes are combined.



OPPORTUNITIES

Several insurers in UAE are exploring other types of insurance they can provide in order to boost growth. Some insurers are also looking to provide tools (for example, portals/online solutions) to drive growth in the small- and medium-size enterprises space. At the same time, some larger insurers are likely to look to mergers and acquisitions in the next 12–18 months.

Saudi Arabia

General Liability



Greater emphasis on general liability insurance is being driven by project-specific and operational company requirements. Competition among insurers in this segment remains strong, driven by low blood money compensation, as allocated by Sharia law, and a low frequency of settlement litigation cases.

Motor



Motor insurance comprises an estimated 34% of gross written insurance premiums in the Saudi Arabian market¹. The recent decision to allow women to hold driving licences is likely to boost demand for motor insurance further. Since an intervention by the Saudi Arabian Monetary Agency (SAMA) to base prices on actuarial ratings, there has been a substantial rise in premiums. At the beginning of 2018, price reductions were controlled via the introduction of a compulsory “no-claims discount”.

Workers' Compensation



Due to well-established compulsory workers' compensation insurance, most claims are addressed by the General Organisation for Social Insurance (GOSI). This insurance is usually opted for to cover employers' liability and, since the environment is not particularly litigious, there are few claims, making this insurance very attractive to insurers.

Property



Property insurance rates in the local market have stabilised from a declining trend after introduction of minimum deductibles by SAMA. However, a correction to rate trends has recently been witnessed in line with global and local changes. For buyers with high-asset values or high-risk exposures where pricing is driven by the reinsurance market, or poor loss experience, rate increases have been imposed. However, companies with favourable loss experience and good quality risk management remain attractive to insurers.

Medical



Medical insurance premiums make up about half of the gross written premium in the Saudi Arabian insurance market, and comprise both compulsory and non-compulsory insurance. Rates increased by 5% on average in 2018, due to limited competition, medical inflation, and losses sustained by some insurers. This trend is likely to continue through 2019, due to the introduction of new benefits to the current mandatory programme. Medical inflation in Saudi Arabia is expected to reduce to 8.2% in 2019².

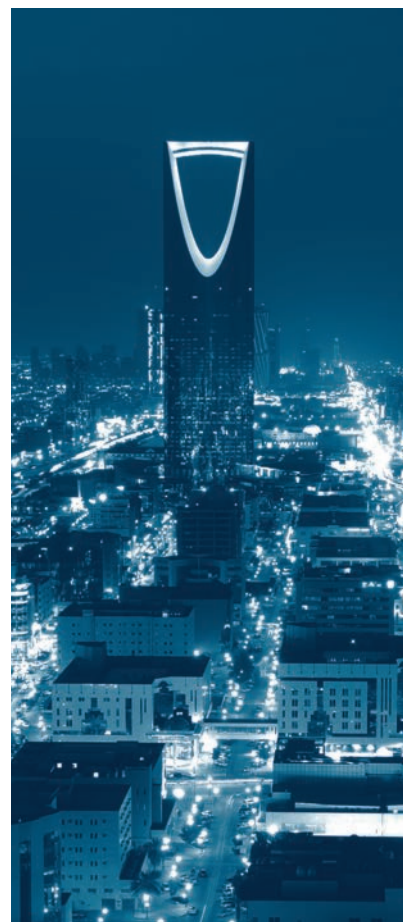
Life



More insurers are writing life and group life insurance. Few claims are being reported, so competition is high, insurers are seeing good margins, and prices are reducing.

Rate Trends

-  Increased
-  Stable
-  Decreased



MARKET UPDATES

More insurers in Saudi Arabia are acquiring financial ratings – with some receiving an A rating from Moody's – a trend that could provide investors with more insight into the insurance industry's financial stability. Some insurers are exploring merger and acquisition possibilities in order to improve financial stability. Meanwhile, latent defects insurance, which was compulsory for government-related projects, is being mandated for all construction projects – potentially opening up a new market for this product.

¹ Saudi Arabian Monetary Authority, *The Insurance Market Report 2017, 2017*.

² Marsh, *2019 Medical Trends Around the World*.

Bahrain

General Liability



Although general liability insurance is not mandatory in Bahrain, major companies and government projects insist their contractors buy it.

Motor



Motor insurance rates are generally increasing due to increased claims.

Workers' Compensation



Workers' compensation (WC) insurance is provided by the General Organisation of Social Insurance (GOSI), designed by the Bahraini Government with limited cover. In addition to the existing GOSI cover, local insurers tend to provide difference in conditions/difference in limit (DIC/DIL) of GOSI benefits in order to fill the gap in the cover. Most WC policies are issued with the extension of employers' liability (EL). WC/EL policies are generally requested by multinational companies or as part of contractual requirements. The premium rates are comparatively cheap due to primary GOSI cover.

Property



Companies requiring international reinsurance capacity are generally seeing rate increases. Property insurers are also increasing their requirements for construction, protection, and exposure information, especially for properties with ACP cladding. However, for property insurance buyers whose capacity requirements that can be satisfied by local insurers, particularly those without prior losses, stable rates typically are generally achievable if they can provide further safety and security information

Medical



Some medical insurance rate reductions have occurred in recent years. In 2018, medical inflation ran at 8.9%, and in 2019 it is projected to be 7.6% due to increases in market competition¹. This may change, however, once the proposed imposition of mandatory medical insurance in Bahrain takes place in the near future.

Life



Life insurance continues to be competitive, with rate reductions generally available, as insurers seek to expand in this profitable market. Some insurers have widened terms and conditions and reduced the number of exclusions in their policy wording. A rising population and regulatory changes, which would make medical insurance mandatory for expatriates, are likely to drive growth.

More generally, analysts predict that Bahrain's insurance market – currently the smallest in the Gulf Cooperation Council – will grow by about 7% each year until 2021.

Rate Trends

| | |
|--|-----------|
| | Increased |
| | Stable |
| | Decreased |

¹ [Marsh, 2019 Medical Trends Around the World.](#)



Egypt

General Liability



General liability insurance in Egypt is provided by both the local and international insurance markets, providing plenty of choice. The local insurance market heavily participates in commercial non-heavy industry risks, while more international markets are likely to participate in heavy industry, energy, and large construction risks.

Motor



Many insurers have revisited their rating models for motor insurance, resulting in some rate increases. Rates are stable in some other cases where, for example, a driver has a clean loss record for several years. Motor-vehicle and spare-part prices have increased dramatically in recent years, due to the devaluation of the Egyptian pound. The high number of accidents occurring – due to an increased population and high vehicle purchase rate – has compelled insurers to re-evaluate their rating models.

Property



For companies whose capacity requirements that can be satisfied by local insurers, there is plenty of capacity and competition among insurers. However, companies requiring international reinsurance capacity are generally seeing rate increases. Most insurers were compelled to raise their sum insured due to increases in the price of steel and cement products, and the devaluation of the Egyptian pound. Many local insurers have also provided rate discounts.

Medical



Medical insurance rates have dramatically increased as a result of the currency devaluation and medical inflation projected to be 22%, according to the 2019 “*Mercer Marsh Benefits Medical Trends Around the World*”. However, employers that introduce cost-containment strategies, including claims controls and case management, can minimise the rate increase.

Life



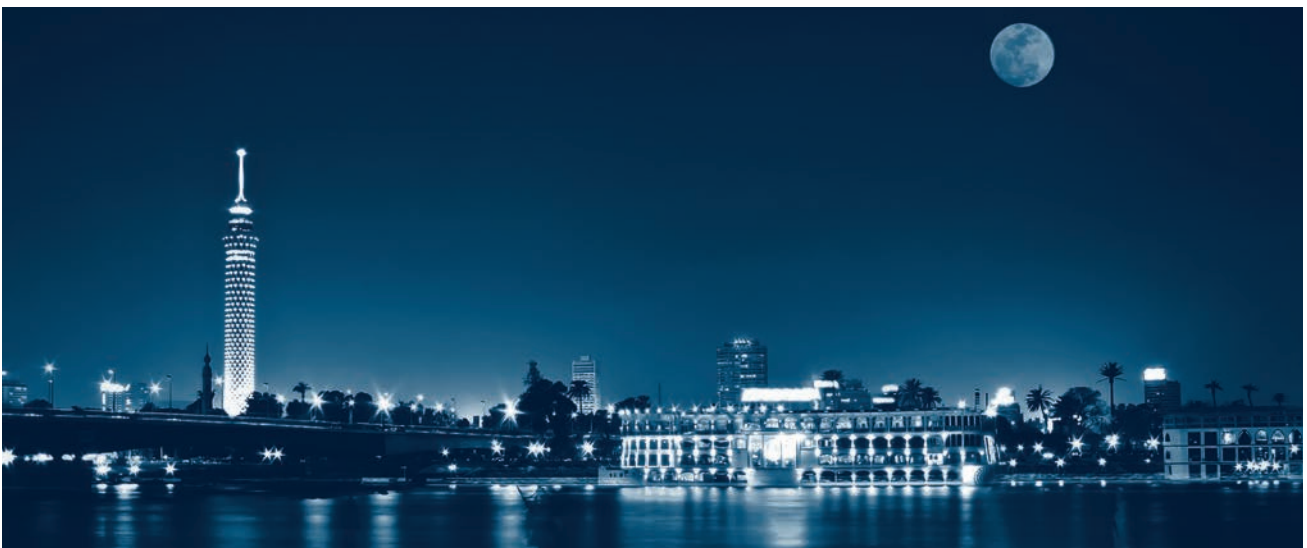
Life insurance rates are dependent upon the claims, age profile, morbidity, and mortality rate of the population. With high competition between local and international insurers, rates are more or less stable.

More generally, potential for growth within Egypt’s insurance sector appears strong¹. Low insurance penetration rates, and opportunities such as the introduction of micro-insurance, could boost the sector. Construction is another potential growth area.

Rate Trends

| | |
|--|-----------|
| | Increased |
| | Stable |
| | Decreased |

¹ Oxford Business Group, “*Egypt’s insurance sector posts strong growth in tough economic context*”, 2019.



Oman

General Liability



General liability insurance has become more prevalent in Oman recently, primarily due to increased risk awareness and it being contractually required for most government-related projects. And with Omani companies trading globally, it is being required for international trading.

Motor



Motor insurance is one of the largest types of insurance in Oman by net premium. Volume of claims remains high but, due to large premium pools and heavy competition, premium rates have generally been decreasing in recent years.

Workmen's Compensation/ Employers' Liability



Workmen's compensation insurance is required by law in Oman. Increasingly, it is becoming a contractual requirement in local and trading contracts, as the trading community becomes more risk-aware. Some companies combine their workmen's compensation insurance with their group life policy to reduce costs.

Property



The property insurance market has undergone a seismic shift. Traditionally a heavily reinsured portfolio, the market benefited from relatively few claims, which translated into reduced rates and coverage enhancements. This outlook has now shifted to a transitioning market due to recent high-value catastrophe and non-catastrophe claims in Oman and the Gulf Cooperation Council region. Oman recorded its largest property claim in 2017, along with sizable losses from Cyclone Mekunu. This has affected the reinsurance market, where already low-yielding premium pools are under pressure from high-value claims, resulting in some reinsurers exiting the Middle East market and many reducing capacity. Recent large property renewals have seen upward rate movements. Proactive risk management and incumbent market consolidation is the main approach to managing these changing market conditions.

Medical



The proposed introduction of compulsory health insurance in Oman has created excitement in the Omani insurance market, although its implementation is due to be phased and insurers are yet to provide any price indications. The projected penetration rate is due to double over the next three years, with some companies actively seeking to purchase medical insurance, although some buyers are adopting a wait-and-see approach. Due to the introduction of mandatory medical insurance, the Oman market is suffering from high medical inflation, which is projected to increase to 24.3% in 2019, as opposed to 22.6% in 2018¹.

Rate Trends

| | |
|--|-----------|
| | Increased |
| | Stable |
| | Decreased |

¹ Marsh, 2019 Medical Trends Around the World.



Qatar

General Liability



Insurance rates for general liability have declined as much as 70% to 80% in the last five to seven years, yet the insurance market still sees this segment as profitable.

Motor



The motor insurance market remains competitive, especially fleet insurance, where some companies are experiencing significant rate decreases. Inflationary claims trends are a challenge for motor insurers, primarily due to the increased cost of spare parts and supplies caused by the current diplomatic blockade with neighbouring Gulf Cooperation Council (GCC) countries. One insurer estimates an annual increase of 30% in costs. However, increased competition among insurers is expected to sustain the downward pressure on rates for the short term.

Workers' Compensation



Workers' compensation insurance rates generally are reducing due to competition, reductions in workforce as projects near completion, and companies facing budgetary constraints. Insurers still consider workers' compensation a profitable line of insurance.

Property



Property insurance rates are relatively stable, with increases seen in certain occupancies. The exception are companies requiring international reinsurance capacity, who are generally seeing rate increases. The property loss ratio has been in the region of 80% to 100%, aggravated by the rain water damages in October 2018.

Medical



Employers are showing more interest in placing their medical insurance with local insurers, or with insurers providing services locally. This is to avoid receiving services (such as daily administration), from insurers from the blockading countries, to protect their data, and also avoid the risk of service interruption. According to "Mercer Marsh Benefits Medical Trends", medical inflation is projected to remain stable at 11% in 2019. Medical insurance policy rates have seen revisions linked to their loss ratios, with many programmes experiencing ratios in excess of 100%.

Life



Group life insurance rates are competitive, as the insurance remains profitable for insurers. Awareness of this insurance is rising with an increased number of fatalities, especially in the labour category.

Rate Trends

| | |
|--|-----------|
| | Increased |
| | Stable |
| | Decreased |



RISK TRENDS

Qatar is in the middle of a challenging political boycott, following the blockade imposed by several countries, including Saudi Arabia, the United Arab Emirates, Bahrain, and Egypt, in June 2017. The countries cut off diplomatic relations with Qatar for alleged violation of a 2014 agreement between members of the GCC. The blockade has affected the placement of insurance, especially property, liability, and medical. However, there are longer-term reasons for optimism. The Qatar National Vision 2030 aims for balanced, sustainable economic growth, based on the four pillars of social, economic, human, and environmental development. As part of this plan, Qatar has invested heavily in infrastructure, and has ambitious plans to expand its capacity in the oil and gas sector. These investments are expected to contribute to the growth of the insurance market.





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For further information, please contact your local Marsh office or visit our website at marsh.com.

GARRY TAYLOR
Head of Bowring Marsh, Middle East
garry.taylor@marsh.com
+971 4 520 3999

ASAAD QASSAS
Placement leader, UAE
asaad.qassas@marsh.com
+971 4 223 7700

DAL BHATTI
Construction Leader, UAE
dal.bhatti@marsh.com
+971 4 520 3853

SIMON BELL
Financial & Professional Lines Leader, UAE
simon.bell@marsh.com
+971 4 520 3846

MILIND JAIN
Trade Credit Leader, UAE
milind.jain@marsh.com
+971 4 223 7700

ABHI NAIK
Marine Leader, UAE
abhijit.naik@marsh.com
+971 4 586 1406

WILLIAM BEACH
Energy Placement Leader, UAE
william.beach@marsh.com
+971 4 520 3999

ABED QASSAS
CEO, Bahrain
abed.qassas@marsh.com
+973 1 722 6002

OMAR GEMEI
CEO, Egypt
omar.gemei@marsh.com
+202 2 461 9914

MAZAHIR ALI
P&C Placement leader, KSA
mazahir.ali@marsh.com
+966 11 4347500

OMAR AL HADDAD
EH&B Placement Leader, KSA
omar.alHaddad@marsh.com
+966 11 4347500

HASAN AL LAWATI
CEO, Oman
hasan.alLawati@marsh.com
+968 2 465 9001

VINOD KUMAR
CEO, Qatar
vinodkumar.s@marsh.com
+974 4 407 7301

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