



**2<sup>nd</sup> FAIR Reinsurance Forum**  
**"Reinsurance Opportunities beyond Traditional Insurance"**  
**18 - 19 September 2018**  
**Beirut, Lebanon**

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**FAIR Secretary General Opening Speech**

Honorable

Mr. Yassir Albaharna, FAIR President  
Mr. Max Zaccar, ACAL President  
Sheikh Khaldoun Barakat, Chairman of Arab Re

Distinguished Participants and Guests

Ladies and Gentlemen

I have the great pleasure to welcome you in all warmth and appreciation and to express thanks and gratitude to you, for the enthusiasm and interest you are showing in all FAIR activities. On behalf of FAIR, allow me to extend our sincere gratitude to Arab Re for their kind assistance in organizing the forum.

It is encouraging to note that more than 300 participants from 40 insurance markets are present in this prestigious event. Large number of participants represents direct insurance companies, in addition to the Reinsurers & brokerage firms.

All parties, interested in the growth of Afro-Asian Underwriting capacities, are present in this successful platform, responding to a call to come together to work out a strategy based on more cohesive regional cooperation and to interact through exchanging business, experience and information.

The topic of this year's forum; "Reinsurance Opportunities beyond Traditional Insurance" is very contemporary and covering three important topics:

The two-day Forum under the theme "**Reinsurance Opportunities beyond Traditional Insurance**" is cover three important topics:

1. Reinsurance Market Outlook: Key Trends & Opportunities
2. Cyber Insurance & Risk Management: Closing the Gap
3. Insurers' Solvency Valuation

Apart from the plenary sessions, all the time will be used for the bilateral meetings.

Distinguished Participants and Guests

Based on many conducted market researches, the global Reinsurance markets are witnessing an overloading that has never occurred like this before. All segments of the Reinsurance industry are growing rapidly as the marketing is expanding both in value and volume over the last decade and is expected to continue this trend into the future years as well.

In one hand, Reinsurance is facing challenges such as Operating profits under pressure, Rate declines continuing. on the other hand, there are many promising trends for Reinsurance, such as Cyber; since software is eating the world, Alternative capital which will continue to be important to the reinsurance market, and Technology developments that are continuing to improve the reinsurance industry.

Honorable participants

We are facing time of remarkable change, great challenges and opportunities. In this context; allow me to share with you some significant figures about the insurance markets in the FAIR land as per latest statistics by sigma.

- **The total worldwide insurance premium income** amounted to US\$ 4891.694 billion in 2017 against US\$ 4702.841 billion in 2016, making an increase of 4.0%. An increase was noticeable in PR China 16.2% resulted in reaching the 2<sup>nd</sup> rank for the first time, Taiwan 15.8%, India 19.7%, Singapore 16.5%, Indonesia 25.4%, UAE 13.2%, Vietnam 19.0%, Oman 13.4%, South Africa 16.4%, Namibia 26.4% jumping to the 75<sup>th</sup> rank against the 84<sup>th</sup> last year, and Angola 26.4% too.
- **The total world life insurance premium** also increased by 2.9% reaching US\$ 2657.270 billion in 2017 against US\$ 2581.972 billion in 2016, with the following countries making a noticeable increase: PR China 20.9%, Taiwan 16.7%, India 17.4%, Singapore 22.6%, Indonesia 30.8%, Vietnam 26.8%, Cyprus 10.0%, Kazakhstan 24.7%, South Africa 16.0%, Kenya 11.5%, Namibia 31.0%, Algeria 10.8%, and Angola 26.4%.
- **The total world non-life insurance premium** has increased by 5.4% to reach US\$ 2234.423 billion during 2017 against US\$ 2120.868 billion in 2016. In addition, the following countries achieved an increase in their 2017 premium: PR China 10.0%, India 26.9%, Taiwan 11.3%, UAE 15.8%, Thailand 10.0%, Oman 16.3%, South Africa 17.8%, Angola 26.4, and Namibia 16.3%.

Ladies and Gentlemen

Large number of FAIR member Companies, have succeeded to affirm their names and positions nationally and on international level. They have proved competence and credibility. They are competent to provide significant capacity for the Afro-Asian risks either through the FAIR Pools & Syndicate or on bilateral basis. They participate in FAIR Forum today, confirming their persistence to work together for the best interest of all FAIR Members. I seize this opportunity to reiterate high appreciation for your presence today with strong determination to consolidate business relationship with your partners in the region.

I can't conclude, before expressing our thanks to all of you, and extending our appreciation and gratitude to the Leaders of the Insurance Market in Lebanon and their assistants for their hospitality and for all the facilities they put at our disposal, to secure the smooth running of this gathering.

With these few words, I take the pleasure to announce the formal opening of the FAIR Reinsurance Forum,

Ladies and Gentlemen,

Thank you for your attention and God bless you.

Dr. Adel Mounir  
FAIR Secretary General