

## Chedid Re and ACAL organise Professional Indemnity Seminar

December 19, 2011



**Chedid Re and the Association of Insurance Companies in Lebanon (ACAL) collaborated to organise a seminar on professional indemnity (PI) insurance on 2 December to improve the understanding of PI insurance, particularly among architects and engineers.**

Mr Eddie Wattenbach, an Associate of the Chartered Insurance Institute and Lloyds' underwriter, and Ms Rana Hafda, Senior Manager of Chedid Re's Casualty department presented at the seminar. Mr Wattenbach's insurance career started in 1981 as a Lloyds' broker and Ms Hafda is a recognised leader in the region in PI, directors & officers, and bankers' blanket bond insurances.

In his welcome speech, ACAL President Assaad Mirza stressed on the cooperation with Chedid Re and other companies in delivering seminars covering similar informative topics in the future. He thanked Chedid Re and the speakers for their efforts, noting that such a seminar is beneficial for young insurance colleagues and should be repeated for different subjects.

Welcoming the participants, Mr Farid Chedid, Chairman and CEO of Chedid Re, said: "When ACAL asked us to organize a seminar we immediately jumped in since it's a way for Chedid Re to contribute in the insurance industry and we would be delighted to do other seminars for other topics as well."

Stressing the importance of PI, Mr Wattenbach said that "after 30 years of working in the insurance industry we are still learning, every time we see a new risk it's never the same as the one before." His presentation topics included who buys it, what it covers and how to underwrite it.

Ms Hafda focussed on PI for engineers and architects. She noted that some professionals see PI insurance as an expensive and unnecessary overhead; however, experience has showed that any professional can produce substantial claims. Her topics included parties involved in a construction site, insurance policies of other parties on site, types of liability claims, risk assessment and premium calculation.

Both speakers agreed that the need for PI insurance has never been greater. A Q&A and discussion of cases involving PI was held at the end of the seminar.

## **About ACAL**

Established in 1971, the Association aims at establishing a close cooperation among its members in different fields, building the profession on technical and sound bases and instituting rules and regulations liable to raise the level of the insurance industry as well as safeguarding the public interest and insuring the representation of its members with the authorities and third party.

## **About Chedid Re**

Chedid Re is one of the fastest growing reinsurance brokers in the Middle East North Africa region ("MENA") and is renowned for the quality of its services, placement of complex and specialized risks and speed of delivery. Chedid Re was established in Cyprus in 1998 to service a growing demand for a reliable, innovative and professional reinsurance broker/intermediary in the MENA region.

In addition to its reinsurance brokerage activities, Chedid Re has also a longstanding successful track record as an approved Lloyd's correspondent cover-holder. Chedid Re is thus authorized by different Lloyd's syndicates and by other regional and international reinsurers to underwrite risks, enter into contracts of reinsurance, and issue reinsurance documentation on their behalf.

Today, Chedid Re delivers comprehensive reinsurance solutions to over 240 insurance companies in MENA and Europe through offices in Beirut, Dubai, Limassol and Riyadh.

For more information, please visit [www.chedidre.com](http://www.chedidre.com)