

Workshop for the Saudi Insurance Sector organized by "Chedid Re Saudi Arabia" in Beirut

Representatives of 26 Saudi insurance companies participated earlier this month in a first-of-its-kind workshop, organized by "Chedid Re Saudi Arabia", one of the leading reinsurance brokers in the MENA region. The event, titled "MINDS 2013 - Mission for Insurance Development in Saudi Arabia", gathered managers from both technical and risk management departments.

Various lecturers related to the field of direct insurance and reinsurance were present like: Swiss Re, Munich Re, Partner Re, SCOR, Advent, ASL, Zurich, and Globe Underwriting.

"Chedid Re Saudi Arabia", Chairman, Mr. Abbas Al Brahim, described the meeting as "significant" due to the need of some employees in the Saudi insurance market to get more experiences, taking into consideration the recentness of the insurance industry in the Kingdom, where the total number of the operating companies reached 33, in addition to others that will be launched soon.

He added that "the Saudi market is very promising, but the most prominent issue is that the market is still new. The workers in this field need to follow the developments continuously. The aim of this workshop is to help upgrade the Saudi insurance sector".

"Chedid Re Group", CEO, Mr. Farid Chedid, said that the aim of the workshop is to know how to reduce or mitigate the damage that the companies and the insured people could face, through risk management.

Talking about the raised topics during the meetings, Mr. Chedid said "risk caused by negligence due to the non-adoption of prevention methods, fire accidents, managers and employees responsibilities, public responsibility in various areas, compensation, terrorism and other titles were all discussed during the workshop ... The gathering aims to move the sector forward. We hope it will be followed by future workshops whenever the need arises".

"Chedid Re Saudi Arabia", CEO, Mr. Elie Abi Rashed, described the event as "an opportunity to exchange expertise; Beirut was chosen as a venue for the workshop because it is the location of Chedid Re headquarters. Beirut is also an attractive capital characterized by its geographic location that suits Arabs and foreigners. We hope that this event paves the way for other workshops and important lectures in different countries".