

Nasco Re Special Supplement
GAIF 33rd General Conference Oran – Algeria

BUSINESS LIFE

July 2022



Driving Forward the Automation of Reinsurance



Lebanon.....LBP5,000
Saudi Arabia.....SR12
Kuwait.....KD1

U.A.E.....Drhm12
Bahrain.....BD1
Qatar.....QR12

Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

Egypt.....EP5
Europe.....Euro4
U.S. & Canada.....\$4

Algeria.....DZD200
Libya.....L.D4
Morocco.....MAD33

Tunisia.....TND4
Yemen.....YR10
Syria.....SYP150



Christina Chalita, Vice president, Head of Facultaive -Nasco Re-France; Joe Azar, CEO of Nasco Re - France and his spouse and his son Jino Azar (standing)- Team Leader - Treaty GCC - Nasco France and Mazhar Hamadeh



Hassan Nasser, Vice President - Treaty at Nasco Re-France; Joe Azar, CEO of Nasco Re - France and his spouse and Safia Sfar, Treaty Brokers - Director at Nasco Re-France

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Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria: Joe Azar, CEO of Nasco Re - France



Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re



Joe Azar, CEO of Nasco Re - France surrounded by team

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Driving Forward the Automation of Reinsurance

Transparency accompanied with technology lead to developments for NASCO Reinsurance

Since 1976, Nasco France is committed to providing the highest level of Reinsurance services to its clients. NASCO Re, is the leading reinsurance broker in the MENA region with over 45 years of industry experience and amongst the top three largest reinsurance brokers in France.

Nasco Group operations cover Reinsurance Broking, Direct Broking, Underwriting & TPA.

Joe Azar, CEO Nasco Re (the reinsurance broking arm of Nasco Insurance Group) is based in France and has over 41 years' experience in the industry. He started his career with SNA Allianz in 1977 where he spent 13 years as Head of the International department. In 1990 he moved to Arab Insurance Group as Treaty Underwriter, before taking responsibility for the Business development Division. He joined Nasco in 1992 as Director for Treaty and became Chief operating officer in 2013 and member of the Nasco Group Board.

Joe looks after all the Nasco Reinsurance broking offices.

Joe Azar is outspoken on many insurance and reinsurance issues. His dynamism and vibrant personality made him one of the key figures of the industry and a leading force in the NASCO Insurance Group.

Nasco Insurance Group was Founded in Lebanon in 1969. NASCO currently operates in Lebanon, the UAE, Saudi Arabia, Qatar, Turkey, Iraq, Tunisia, Nigeria, Egypt and France.

NASCO France is the leading reinsurance broker of the MENA region and is one of the Top 3 reinsurance Brokers in France. The company was founded in 1976 in France. NASCO Re manages a large reinsurance book with a turnover of \$1 billion



Interview: Joe Azar is the Chief Executive Officer of Nasco Re

in transacted premiums and serves clients in more than 60 countries. The company enjoys a strong reputation and image with recognized skills and abilities.



Interview: Joe Azar, CEO of Nasco Re - France with his spouse and a VIP insurer

Nasco France also operates as a direct insurance broker, offering highly dedicated and personalized consultative services.

NASCO RE actively participates in supporting the conference that was held in Oran, encouraging at the same time the sharing of insurance and reinsurance knowledge and skills. Oran is the second largest city in Algeria and one of the most important cities in the Maghreb, located in northwest Algeria, 430 km from the capital. It is bounded on the north by an open bay and on the west by Mount "Marjago" (which rises 580 m).

The city cluster is located on the banks of "Wadi Al-Rahi", which extends from one side and from the other side we find a trench that is currently covered.

Networking and « B to B » meetings are important to exchange views.

Innovation is an essential driver of economic progress that benefits consumers, businesses and the economy as a whole. How does it play that role, how does it contribute to economic growth and what can

be done to promote it?

In economic terms, innovation describes the development and application of ideas and technologies that improve goods and services or make their production more efficient.

BUSINESS LIFE reporter approached Joe Azar during Nasco Re Private Cocktail Party that was held during GAIF 33rd at Santa Cruz Fort, Oran-Algeria at and conducted an exclusive interview.

Joe Azar talked with BUSINESS LIFE'S reporter on how Nasco Re continues to approach its valued customers on a dedicated manner. He adds that GAIF 33rd conference tackled the new situation and its impact on the insurance industry. In addition to the challenges and opportunities for the Arab insurance market? Joe Azar gives his own opinion on the reinsurance industry. He doesn't foresee major changes in the current reinsurance markets unless the circumstances change.

The 33rd General Arab Insurance Federation Conference (GAIF 33rd) is a global

insurers and reinsurers gathering.

This year, there have been a lot of different topics that have been discussed among the industry's experts. What is on everybody's tongue is the health crisis and its effects on the global insurance market, the challenges of regulation in light of digital transformations, the impacts of IFRS 17 on the insurance industry and the emerging risks and insurance products.

BL: Nasco Re is renowned for its magnificent events, on the occasion of the 33rd General Conference for the GAIF that was held in Oran, Algeria, you have organized a private cocktail party which all attendants enjoyed and will always remember. How such events impact your business?

JOE AZAR: We, at Nasco Re, believe that our business is our passion. We live it all days and at all hours servicing our clients. We do not organize those event to impact our business but rather to spend some enjoyable moments with our clients with whom



Interview: Joe Azar, CEO of Nasco Re - France and his spouse

we are in direct contact all year long. It is a bit of off time spent with clients who are all longtime friends to Nasco team and to have a bit of catch up on a more personal level.

BL: Why it is important to establish Arab insurance database? How would it help Nasco Re and all the insurance companies?

JOE AZAR: The world, including the Arab world, is already way into in the digital era. We cannot imagine an industry striving and advancing further without adequate data. Data gathering and crunching is a basic need to come up with algorithms that would help the new generation of the insurance offerings. Having an Insurance Database would help the insurance companies as well as Nasco re to provide more adequate solutions targeting the right client profile. This would create more efficiency and allow the industry to compete with the other financial industries in providing targeted solutions.

BL: What are your plans for the end of 2022?

JOE AZAR: Nasco Re is geared towards more automation and providing turnkey products to our clients. By End 2022, we plan to have had launched many of our products supported by electronic platforms and A rated reinsurers that can assist our clients in opening new markets and increase

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There are many emerging risks but the most important ones are probably more of a cyber-nature. Of course, the industry still has to deal with risks (such as war) but Cyber risks are becoming more visible. This risk is as well touching new segments of clients. Previously, this was a risk mainly considered by financial institutions, oil and gaz and infrastructure companies. Then attacks were directed towards SMEs and recently we had many experiences with attacks on individuals. Cyber risks has become an issue for all insurance lines whether industrial, commercial or personal. The industry has to provide the right platforms and capacities to cater for these risks.

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Interview: Joe Azar, CEO of Nasco Re - France surrounded by team

market share.

BL: How do you see the global reinsurance trends?

JOE AZAR: I do not see drastic changes in the appetite of the reinsurers as opposed to last year's trends. The Russian Ukraine war will definitely put some pressure on the reinsurance industry especially when tackling inflation and some special lines such as PV and Marine. But generally, I don't foresee major changes in the current reinsurance markets unless the circumstances change.

BL: What are your views on the current situation and its impact on the insurance industry and specifically on your com-

pany?

JOE AZAR: Currently, with the world emerging from COVID19 and having to deal with the Russian Ukraine war repercussions, the market is back under pressure to provide more competitive terms. The inflation is eating away from insureds margins and insurance premiums are among the first to be hit with the reduced purchase power.

BL: What are the challenges and opportunities for the Arab insurance market?

JOE AZAR: May be one of the main challenges is as well an opportunity for the Arab markets. I believe finding new markets (products, client base) has been a challenge for many insurers. Being

capable of increasing the size of the cake instead of increasing one's size of the same cake has been the main challenge. The opportunity really is by finding an industry image that appeals to the new generation of buyers. The image would include among others adequate products, adequate distribution channels, social media presence, new payment methods, ease of purchasing policies, less hassle in proposal forms, etc... We need to talk to the new generation buying insurance in their language which is way different than how our industry operated in the last decades

BL: What are the recent technical changes in the insurance industry in your company?

JOE AZAR: If we consider automation as a technical change, I believe that this is probably today the most important change in the way Nasco re perceives the insurance industry.

BL: What are the emerging risks and the important insurance products in your company?

JOE AZAR: There are many emerging risks but the most important ones are probably more of a cyber-nature. Of course, the industry still has to deal with risks (such as war) but Cyber risks are becoming more visible. This risk is as well touching new segments of clients. Previously, this was a risk mainly considered by Financial institutions, oil and Gaz and infrastructure companies. Then attacks were directed towards SMEs and recently we had many experiences with attacks on individuals. Cyber risks has become an issue for all insurance lines whether industrial, commercial or personal. The industry has to provide the right platforms and capacities to cater for these risks. We at Nassco Re are currently providing different products of Cyber protections including a product for individuals.



Interview: Joe Azar, CEO of Nasco Re - France



Interview: Joe Azar, CEO of Nasco Re - France surrounded by team



Interview: *Joe Azar, CEO of Nasco Re - France surrounded by team*



Interview: *Joe Azar, CEO of Nasco Re - France surrounded by team*



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria: Joe Azar, CEO of Nasco Re - France during his opening keynote speech



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria: Let the Music Play and Enchant the World



Nasco Re Private Cocktail Party: Nasco Re Private Cocktail Party was held at a magnificent venue during GAIF 33rd Oran-Algeria



Nasco Re Private Cocktail Party: Joe Azar, CEO of Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Joe Azar, CEO of Nasco Re and Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers



Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Mokhtar Mohamed Daerah, General Manager of Qafela Insurance Co. VIP insurers; Ahmed Elwerfelli, CEO at Umbrella Reinsurance CO. with colleagues



Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria:
Joe Azar, CEO of Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Nasco Re Private Cocktail Party GAIF 33rd Oran-Algeria:
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Joe Azar, CEO of Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers o Nasco Re Private



Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re welcoming VIP insurers to Nasco Re Private Cocktail Party



Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re welcoming VIP insurers to Nasco Re Private Cocktail Party



Joe Azar, CEO of Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party



Joe Azar, CEO of Nasco Re and Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers to Nasco Re Private Cocktail Party

Algeria GDP Forecast 3.4% in 2022, Higher Than IMF outlook

Algeria GDP forecast 3.4% in 2022, higher than IMF

Algeria's finance minister expects the country's gross domestic product to grow 3.4% in 2022, he was quoted as saying.

The minister, Abderrahmene Raouia, made this statement during his opening remarks at the 33rd conference of Arab insurance federations in Oran in the western part of the country, according to state radio.

Raouia said that the country was able to "get over the effects of the health crisis deriving from the COVID-19 pandemic" and that "its main economic indicators began to improve in the second half of 2021".

"The measures adopted by the state to deal with the effects of the health crisis and reduce their impact on the economy and Algerian firms made it possible to control the general economic situation".

Raouia noted that Algeria "has recently started important reforms to improve the trend in the economy" and "increase the growth rate", mainly through support to exports other than fossil fuels, reform of the investment law, and the removal of Law 51/49 for foreign partnerships in most sectors.

Last April, the International Monetary Fund had raised its economic growth outlook from 1.9% to 2.4% for the current year.

The IMF also expects Algeria to bring in significant revenue of some 58 billion dollars in light of the increase in oil and gas prices due to the war in Ukraine.

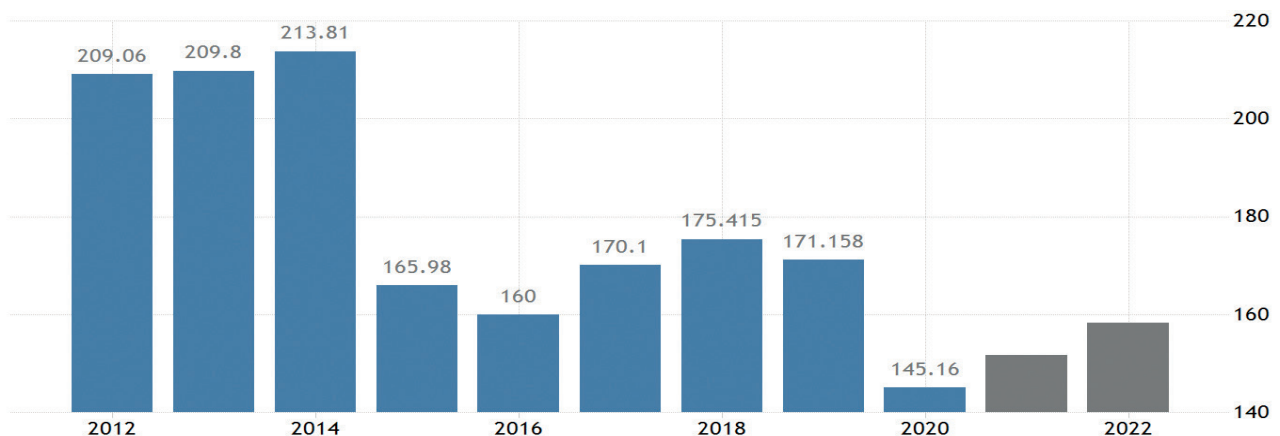
The Algerian economy is based many

on fossil fuels (oil and gas), which account for over 90% of its exports.

Growth forecasts for the Algerian economy in 2022 have been revised upwards by the International Monetary Fund (IMF), to 2.4% compared to the 1.9% previously estimated. In its latest report on the world economic outlook, published on the occasion of its spring meetings, the IMF raised its growth forecast for Algeria by 0.5 points, compared to last October. For the year 2023, the Washington-based Bretton Woods institution expects Algeria's real gross domestic product (GDP) to grow by 2.4% as well, compared to only 0.1% expected in October. The Algerian economy has achieved a growth of 4% in 2021, according to the IMF, which in its previous report only forecast a rate of 3.4%. Moreover, Algeria's current account balance is expected to be positive for the first time in several years, at 2.9% of GDP (against -5.5 expected in October), before falling to -0.2% of GDP in 2023. The current account balance was -2.8% of GDP in 2021, according to the report, while the IMF expected a rate of -7.6% of GDP. Unemployment to fall to 9.8% in 2023. As regards employment, the Fund estimates that unemployment will fall significantly in Algeria in the coming years. The Bretton Woods institution has thus revised downwards its forecasts for 2022 and 2023, expecting a rate of 11.1% and 9.8% respectively, whereas in its October report it predicted a rise in unemployment

to 14.7% in 2021. Last year, the unemployment rate reached 13.4% according to the IMF, which six months ago predicted a rate of 14.1% in 2021. According to the IMF report, oil-exporting countries in the Middle East and Central Asia region will benefit from a more favourable outlook in 2022 due to an increase in oil output in line with the Organisation of the Petroleum Exporting Countries and its allies (Opec+) agreement, higher-than-expected oil prices and the success of massive vaccination campaigns in several countries. The oil revenues combined with higher oil prices should improve the fiscal and external balances of these countries, the IMF said. In addition, specific national factors will play a role in 2022: in Algeria, agricultural activity should benefit from more normal rainfall after the drought of 2021. The IMF report recommends "carefully" tailoring economic policies to national contexts in order to manage uncertainty, preserve macroeconomic stability and sustain recovery by protecting the most vulnerable and ensuring food and energy security. Fonte: Dz Breaking (ICE ALGERI)

The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time.



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Christina Chalita, Vice president, Head of Facultaive, Nasco Re - France with colleagues



Nasco Re group photo: *Hassan Nasser, Vice President - Treaty at Nasco Re with colleagues*



Nasco Re group photo at Aqaba: Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France welcoming VIP insurers



Joe Azar, CEO of Nasco Re - France and Hassan Nasser, Vice President - Treaty at Nasco Re welcoming VIP insurers and Alaa Al Samman



Joe Azar, CEO of Nasco Re and Christina Chalita, Vice president, Head of Facultaive - Nasco Re - France welcoming VIP insurers



Joe Azar, CEO of Nasco Re - France and Hassan Nasser, Vice President - Treaty at Nasco Re welcoming VIP insurers and Hassan Nasser, Vice President - Treaty at Nasco Re-France



Nasco Re Private Cocktail Party: *Mustapha Kotrane, Chief Underwriting Officer at Tunis Re with a colleague*



Anwar Shanti, CEO of Trust International Group and Fadi Khatib



Lamia Zbidi, Commercial & OFFICE Manager at Mapfre Asistencia -Bahrain and GIG Group CEO Khaled Saoud Al Hasan



Khaled Saoud Al Hasan with VIP insurers



Hassan Nasser, Vice President - Treaty at Nasco Re; Labib Nasr, CEO of LIA Assurex; Christina Chalita, Vice president, Head of Facultaive, Nasco Re - France



Elie Nasnas and Abdelkhaleq Raouf Khalil



VIP insurers



VIP insurers



Mokhtar Daerah, CEO of Qafela Insurance with VIP insurers



GIG Group CEO Khaled Saoud Al Hasan with VIP insurers



Yassir Albaharna, Chief Executive Officer (CEO) of Trust International Insurance and Reinsurance Company



VIP insurers



Alaa El Zoheiry, Managing Director of gig-Egypt and Hassan Nasser, Vice President - Treaty at Nasco Re



Ahmed Hassan Darwish, Managing Director of Royal Insurance Company with colleagues



Lasaad Zarrouk, CEO and General Manager of Mutuelle Assurance de l'Enseignement(MAE) with a colleague



VIP insurers



Mohammed Saad Zaghoul with colleagues



Nasco Re Private Cocktail Party: Joe Azar, CEO of Nasco Re - France delivering a keynote speech



Mohammed Saad Zaghoul with colleagues



Nasco Re Private Cocktail Party: Joe Azar, CEO of Nasco Re - France delivering a keynote speech



Labib Nasr, CEO of LIA Assurex with colleagues



Nasco Re Private Cocktail Party



Joe Azar, CEO of Nasco Re - France welcoming VIP insurers



Nasco Re Private Cocktail Party



Nasco Re Private Cocktail Party: Joe Azar, CEO of Nasco Re welcoming guests



Nasco Re Private Cocktail Party venue



Yassir Albaharna, Chief Executive Officer (CEO) of Trust International Insurance and Reinsurance Company



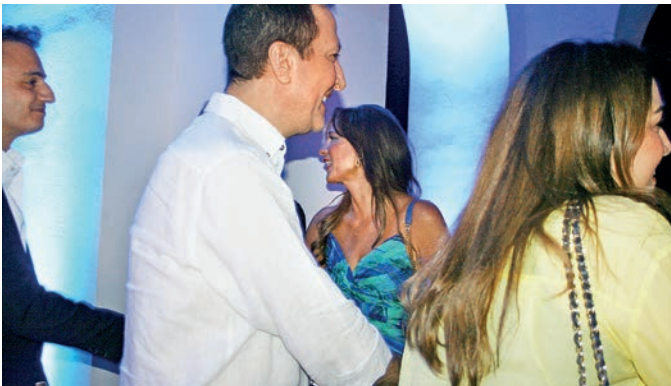
GIG Group CEO Khaled Saoud Al Hasan



Nasco Re Private Cocktail Party



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Joe Azar, CEO of Nasco Re -France-; Christina Chalita and Hassan Nasser, Vice President - Treaty at Nasco Re



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