

## Jamil Elbahou (CEO & Chief Underwriting Officer – ConnectUW)

### Distribution was one of the main challenges faced during Covid-19

**J**amil Elbahou is the CEO & Chief Underwriting Officer at Connect Underwriting Limited, a London-based MGA and Lloyd's coverholder. In a Q & A with Al Bayan Magazine, Elbahou talked about the challenges facing the insurance sector and the opportunities for the Arab insurance market. He further shed light on topics such as the Internet, cyber and climate change as well as discussing ConnectUW's latest developments.

Below is an account of the interview.



### “ The insurance market has no boundaries if we continue to invest in technology solutions ”

● The theme of the conference is “The new situation and its repercussions on the insurance industry after the outbreak of the Coronavirus.” What are the challenges faced by the sector? Are there opportunities for the Arab insurance market?

- Distribution was one of the main challenges brought about by COVID-19. Having the right technology in place was key to being able to continue to trade and manage distribution effectively. I think the global insurance market coped very well throughout the pandemic and in most cases, insurance businesses were able to quickly move to an online model. The opportunities for the Arab insurance market are no different to that of any other region in that if we continue to invest in technology solutions, the insurance market has no boundaries. We can operate anywhere, at any time and with a much more efficient cost model.

#### Impact of global inflation

● Other topics discussed by the conference related to the dangers of the Internet, cyber, climate change and epidemics. What are its effects on the sector and how can it be planned?

- The challenges we are facing right now are not restricted to the insurance industry, but to the world as whole and will affect the industry in different ways. A litigation measure is required to ensure sustainability. Climate Change is by far the largest existential threat, not only to the market, but to humanity. This is where in our market, Natural Catastrophe modelling will need to be updated and exposures will need to be re-priced faster than ever. The effect of the pandemic is now mostly behind us in the developed world and there is no doubt that future pandemics will be handled much better by Governments based on the experience gained over the past two years. The Internet will always be a balance of benefit v's challenge to global society. The risks associated with the Internet continue to evolve and a lot remains unknown about the degree of cyber loss.

What was not mentioned in the question, is the impact of global inflation and the increased cost of living taking place around the world, which has the potential to deliver a threat to global economies and will no doubt have a lasting effect on the insurance market. Finally, we can't ignore the war taking place in Ukraine and the impact on the global supply chain and food security. This single event is shaping the geo-political landscape and will have a dangerous effect on the markets, such as the Middle East.

#### Today's insurance market depends on the exchange of capacity and the free flow of global capital in and out of the market via reinsurance

● What, in your opinion, are the positives achieved by the previous forums? Do you think that the General Arab Insurance Federation succeeded in activating the exchange of insurance premiums and reinsurance between Arab insurance markets?

- Anytime people get together to exchange mutual ideas, whether this be in the insurance community or otherwise, this creates a platform for creative thinking, as well as opportunities for business to be interchanged. The notion that the Arab insurance market can exist independently of the London and Global Market is wishful thinking. Today's insurance market depends on the exchange of capacity and the free flow of global capital in and out of the market via reinsurance.

● What are the latest developments in the situation of your company?

- We are a London-based underwriting business with a global book of XOL business, in our fifth year of underwriting. We thank our broking partners for their support and look forward to the next 5 years as we continue to grow the business.