

Jamil Elbahou

Alternates between adversities and opportunities



Evaluating the past year, Mr. Jamil Elbahou, CEO and Chief Underwriting Officer of London-based MGA, Connect Underwriting Limited, commented on the state of the insurance and reinsurance markets. He concluded that whilst 2023 was a good year, it had not been without its challenges. Furthermore, he commented on the heavy impact that climate change has had on the insurance sector which led to a focus on new business lines, some of which ConnectUW is adopting.

• How do you evaluate the state of the reinsurance sector during the year 2023, globally, regionally and locally?

At a global level, we feel that the insurance and reinsurance industry has had a good year, which is based on us taking a view across our worldwide book. Pricing curves still vary across the classes of business. With respect to the Property and Energy sector, I believe that renewals will mostly be flat or have minimal increases compared to last year. However, the Political Violence market remains highly volatile due to

the continued conflicts around the world, with rates fluctuating dramatically in the impacted areas.

• Do you think that non-traditional insurance including global warming, natural disasters, cyber insurance... have become part of general insurance in the Arab region?

Climate Change and advancements in technology are having a major impact on the insurance market. So yes absolutely, these insurances affect the whole world so have become standard general insurance in the Arab region.

- What role does your company play in this field?

Connect Underwriting plays at a reinsurance level in this space and we specialise in writing XOL Property, Energy and Political Violence risks, worldwide.

• It is noticeable that new players in the field of reinsurance are entering the region.

- What are the reasons? And the results?

The entrance of new players into the region is very welcome, but overly opportunistic in my view. It is too early to say what the results could be, as many new players tend to withdraw before their impact can be felt on the market. We will see what 2024 brings.

• What is the role that reinsurance companies play in competition, pricing and conditions policies?

Reinsurers play a major role in these areas as they set the price for the risk and the terms for coverage. The degree of impact depends on the reinsurer as some are leaders and some are followers.

• What about your company's achievements for the year 2023? What are your aspirations for the year 2024?

We have had a good year and our business continues to grow across our core lines of Property, Energy and Political Violence. The next 12 months for us will see the recalibration and relaunch of our online distribution strategy, which focuses on developing products for SME risks that can be distributed globally online. Brokers are our partners and we will very much be focussed on growing our product and service offering to our wholesale broker clients going forward.

