BUSINESS TABLOID

Issue 7
2023

Gautam Datta, CEO
Watania International Holding PJSC

Roshanak Bassiri Gharb
Partner, Clyde & Co

Maroun Abou Harb
Associate, BSA Law

Onwards and Upwards: M&A in the Insurance Sector in Middle East

Sukoon Insurance Launches New Subsidiary in DIFC

Pandemic Benefits Asia-Pacific Digital Insurance Market to Blossom

Artificial Intelligence in Insurance: Boon or Bane?

BANQUE MISR WILL REMAIN EGYPT'S LUCKY CHARM

THE SACRED SCARAB FORMS A PART OF OUR LOGO AS A POTENT AMULET THAT SYMBOLIZED PROTECTION AND RESURRECTION TO THE ANCIENT EGYPTIANS

- Banque Misr is a pioneer in projects, structured finance and acquisitions for numerous large-scale transactions
- The bank has funded key projects over the past 100 years and contributed to the establishment of 157 companies in various sectors through offering a wide range of banking activities, with a specific focus on arranging highly structured, debt-based financing transactions
- The bank offers a versatile range of products and services catering to a wide client base
- Banque Misr won the award for Best Bank for Money Market Funds and Liquidity Management in Africa and the Middle East - 2009 and 2010 - and in the Middle East - 2008, 2012, 2013, 2014 and 2015; and Best Provider of Short-Term Investments/Money Market Funds in the Middle East - 2015, 2016, 2017, 2018, 2020,2021, 2022 and 2023 - and in Africa and the Middle East for 2019
- The bank offers a full range of Sharia-compliant products and services through 56 Islamic branches
- The bank has a strong regional and international presence, with branches in the UAE, Lebanon, Germany and France, as well as representative offices in China, Russia, South Korea and Italy
- The bank has one of the largest banking networks in Egypt and the Middle East, With more than 800 branches
- Banque Misr became a member of the UN Global Compact for the years 2016 , 2017 , 2018 , 2019 , 2020 and 2021 and is the first state-owned bank to issue an annual sustainability report in accordance with the internationally-recognized Global Reporting Initiative (GRI) for the seventh year, in addition to joining the United Nations Environment Programme Finance Initiative (UNEP FI) "Principles for Responsible Banking"

بنك مصر
BANQUE MISR

19888
www.banquemisr.com

EDITORS NOTE

The Digital-First Paradox in Insurance

Cybersecurity and data privacy are paramount concerns with insurers handling vast amounts of sensitive customer information.

The risk of algorithmic biases in AI-driven decisions calls for immediate attention. Despite these challenges, the potential for growth and innovation in the digital-first global insurance market is immense. Insurers that embrace technology, data analytics, and customer-centric strategies stand to thrive in this evolving landscape.

The digital-first global insurance market is on an upward trajectory with Asia experiencing a digital insurance boom. According to findings from Global Market Insights, the Asia-Pacific digital insurance market is projected to grow at a CAGR of over 30 per cent from 2021 to 2028.

According to Statista findings, the global digital insurance market valued at approximately $110 billion in 2020, is expected to surge to $226 billion by 2025. Further, automation has helped streamline underwriting, claims processing, and administrative tasks, thus reducing operational overheads and processing times.

A recent McKinsey report notes that insurers can achieve cost savings of up to 30 per cent through automation. The ascendancy of the digital-first global insurance market is nothing short of a paradigm shift and the promise it holds is significant. As insurers continue to adapt to this new landscape, they find themselves at the crossroads of innovation and tradition.

In this era of digital acceleration, where convenience is king, we must ponder: Are we losing the personal touch, the reassurance of a human voice in times of crisis? Are insurers prepared to defend not just their customers' assets but their digital identities as well? Are we surrendering our privacy, control, and our very identities to the algorithms that underpin this digital frontier?

The rise of the digital-first global insurance market represents a double-edged sword. While democratizing access to insurance, by making it more inclusive and responsive. It also raises complex, ethical and societal questions. The narrative sparks dialogue, to engage in a thoughtful reflection on not just the future of insurance but the very nature of trust, security, and human connection in an increasingly digitized world.

Savita V Jayaram
EDITOR IN CHIEF

> "The seismic shift toward a digital-first approach in insurance is revolutionizing the way insurers operate, interact with customers, and manage risks."

CONTENTS

www.btabloid.com

Thejaswini G R
FOUNDER & C.E.O.

Savita V Jayaram
EDITOR-IN-CHIEF

Vinay Prakash
DIGITAL EXECUTIVE OFFICER (D.E.O)

Anne Florentyna
BUSINESS CORRESPONDENT

Preethi Cicilia
OPERATIONS EXECUTIVE

Lily Gloria Peter
Vedika Dalmia
Alisha Bal
BUSINESS ANALYST

OFFICES

Six Sigma Soft
Tech Park,
Gamma Block,
Whitefield,
Bangalore, India

The Meydan Hotel,
Nad Al Sheba
M Floor
Dubai, U.A.E

The Long Lodge,
265 -269,
Kingston Road,
Wimbledon,
London, U.K

CONTACT

marketing@btabloid.com
www.btabloid.com
+44 208 133 2213

Commercial Bank of Dubai & PwC Middle East Joins to Boost AI Adoption

- Savita V Jayaram

Commercial Bank of Dubai (CBD) and PwC Middle East have signed a Memorandum of Understanding (MoU) to accelerate the adoption of AI technologies across CBD's operations. This partnership focuses on elevating customer experiences and enhancing engagement through personalized AI-driven customer service solutions.


Commercial Bank of Dubai (CBD) and PwC Middle East Sign MoU to boost AI adoption.

Image credit: www.cbd.ae

By integrating PwC Middle East's advanced AI technologies into its services, CBD aims to deliver tailored services that resonate with the individual preferences and needs, ultimately enhancing customer experience.

Additionally, the collaboration will explore how AI can optimize internal processes at CBD, and use data-driven insights to streamline operations and boost efficiency.

Ali Imran, CBD's operating chief expressed his excitement saying, "This transformative collaboration with PwC Middle East signifies a pivotal step forward for Commercial Bank of Dubai.

We are committed to delivering unparalleled customer experience and driving operational excellence through the integration of AI technologies. This strategic alliance reaffirms CBD's dedication to innovation and reinforces our position as a leading bank in the region."

Ali Hosseini, PwC Middle East's digital chief said, "PwC and the Commercial Bank of Dubai are joining forces to embed Generative AI deep within the financial sector".

"This partnership highlights our dedication to shaping change and assisting clients with their transformation journey towards an AI-driven future," Hosseini added.

The collaboration is expected to deliver tangible results, with CBD aiming for improved customer satisfaction and more efficient operations, with PwC Middle East's cutting-edge AI technologies.

Customers can anticipate a smoother, more personalized banking experience as CBD takes a step forward in the AI-driven banking solutions arena.

Sukoon Insurance Launches New Subsidiary in DIFC

- Savita V Jayaram

Oman Insurance Company P.S.C. ("Sukoon"), a leading provider of insurance in the UAE received approval from Dubai Financial Services Authority (DFSA), the independent regulator of financial services conducted in or from Dubai International Financial Centre (DIFC), to start a new subsidiary called Oman Insurance Workplace Savings Solution (OIWSS).

a CSC Company, who will be the trustee and operator of this scheme and Generali Global Pension who will provide a capital guaranteed option for our clients.

"We have seen success within companies in DIFC and the public sector where gratuity provisions have been invested in a savings scheme," said Emmanuel Deschamps, head of Life and Pensions at Sukoon.

> "Sukoon's establishment of OIWSS within DIFC highlights their commitment, in alignment with our shared vision, to revolutionize the pension and savings landscape in the region.

Salmaan Jaffery
Chief Business Development Officer, DIFC

SUKOON INSURANCE

Dubai International Financial Centre

This will be established for the administration of Employee Money Purchase schemes in the Centre. The new entity will operate from its new office in DIFC and is a 100 per cent owned subsidiary of Sukoon.

DIFC, the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, will provide a platform for the subsidiary to provide services to companies in the UAE and the rest of the GCC for administration of their end of service gratuity savings in an effective and regulated manner. OIWSS has established a partnership with InterTrust Group,

Deschamps added, with limited players in the market, and need for very high expertise in this business, OIWSS is well positioned to become the leader in this space and offer the most unique solutions to clients.

Initiatives like OIWSS, borne from Sukoon's growth trajectory and forward-thinking approach, reflect DIFC's commitment to provide a platform that acts as a catalyst for success, providing necessary support and resources for financial companies to innovate and excel in the region.

AIA Group Posts 37% Rise in New Business Value in H1 2023

- Savita V Jayaram

AIA Group Ltd and its subsidiaries comprise of the largest independent publicly listed pan-Asian life insurance group. The company announced financial results for the six months ending June 30, 2023, the annualized new premiums have increased by 49 per cent to $3,984 million.

Lee Yuan Siong, AIA's Group executive chief said, "AIA has delivered excellent new business results with VONB up 37 per cent to over $2 billion for the first half of 2023. We have seen our business return to strong and sustainable growth and all our reportable segments, and all distribution channels delivered higher VONB."

The VONB from AIA's partnership distribution grew strongly by 62 per cent, driven by their bancassurance and retail independent financial adviser (IFA) channels. AIA's long-term strategic partnerships with leading banks generated a 38 per cent increase in VONB, supported by excellent performances in Mainland China, Hong Kong, Thailand, Singapore, India and the Philippines.

AIA Thailand achieved a 28 per cent increase in VONB, sustaining strong new business momentum from second half of previous year.

The company's consistent focus on quality recruitment delivered very strong growth in the number of active new agents, contributing to a double-digit increase in agency VONB.

Also, its strategic partnership with Bangkok Bank delivered excellent VONB growth, driven by higher insurance sellers' productivity.

AIA Malaysia reported a 10 per cent higher VONB, driven by both agency and partnership distribution channels. VONB of all other Markets segment was up 8 per cent in first half of 2023, largely driven by double-digit growth in Australia, New Zealand, India, Indonesia and the Philippines.

AIA's performance in Vietnam has been negatively impacted by industry-wide sentiment and the reduction in the number of new recruits as the group continues to transform its agency and focus on improving quality.

"AIA Hong Kong more than doubled VONB compared to the first half of 2022, driven by substantial business from Mainland Chinese visitors (MCV)."

Lee Yuan Siong
Group Chief Executive, AIA

Turkey to Become a Fintech Base, says Chairman of PayFix

- Anne Florentyna

Erkan Kork, chairman of PayFix recently discussed about the developments in Turkey's Fintech sector and its future globally. He said that Fintech will shape many industries in future, whilst he also highlighted Turkey's opportunities on a global stage. Kork also pointed out the country's progress towards becoming a regional fintech centre.

The digital wallet service provider said, this is due to the young and tech-savvy population's interest in mobile banking and digital financial services, government regulations, rising investments from both domestic and foreign investors, growing focus towards Fintech education, and Turkey's strategic location for regional financial deals.

PayFix said, to become a global fintech base, however, the country needs to overcome some challenges including, constructive regulation that is integrative and not disciplinary, overcoming a lack of specialized talent and workforce, and lack of essential technological infrastructure.

The discussion identified specific shortcomings in the Turkish fintech sector, which comprises of initial stages in digital banking concept implementation, inadequate integration with global financial systems, unclear legal framework around crypto currencies, and problems with information and data sharing.

Image credit: macrovector

Kork said these weaknesses are possible to turn into opportunities with the right strategies. He expressed confidence in the Turkish fintech sector's potential, emphasizing its young population and, the right support and strategies could make the country a fintech base. The development of this sector will be vital for Turkey's economy.

> Turkey is close to becoming a global fintech base, and that the shortcomings can be overcome with right support.

Erkan Kork
Chairman, PayFix

PayFix

Saudi EXIM Bank Signs Export Credit Insurance Policy with Evonik Industries

- Anne Florentyna

Saudi EXIM Bank signed an export credit insurance policy with Evonik Industries Marketing Co (ETM) with an objective to protect the risk of non-payment associated with international buyers, which leads to catalysing the growth of Saudi non-oil exports.

The bank said the agreement was signed by His Excellency Eng. Saad Al-Khlab, Executive Chief of Saudi EXIM Bank, and His Excellency Eng. Abdul Mohsen Al-Muhaidib, general manager of Evonik Industries at Riyadh headquarters of the bank.

Al-Khlab stated on the partnership with Evonik Industries, as an extension of the bank's continuous commitment to bolster the export endeavours of national institutions. He further added that the agreement will enable Saudi non-oil exports to enter the world's most competitive markets.

The partnership is expected to create wide opportunities for national enterprises to increase their exports and enter new international markets without any repayment risks, said Al-Muhaidib on agreement with Saudi EXIM Bank.

Al-Muhaidib added that the agreement offers facilities for emerging sectors, one of the most important engines of economic growth in the Kingdom.

In addition to protecting the risk of non-payment, the export credit insurance policy of Saudi EXIM Bank helps enterprises to expand their customer base in new markets by developing relationships and trust with importers, increasing competitiveness with international players.

SAUDI EXIM
بنك التصدير و الاستيراد السعودي

"The agreement will enable Saudi non-oil exports to enter the world's most competitive markets. This is an extension of the bank's continuous commitment to bolster the export endeavours of national institutions."

H.E. Eng. Saad Al-Khlab
Executive Chief, Saudi EXIM Bank

Diversity in Insurance & Beyond

- Savita V Jayaram

Looking at the overall insurance industry globally, the pertinent question asked is, have we made enough progress in terms of diversity and inclusion (D&I)? What are the steps and initiatives we need to take to bring about an equilibrium in hiring for diversity and inclusion? McKinsey's report, 'Accelerating Diversity in Insurance' quotes Violet Chung, Partner, Hong Kong say, "We found that companies with higher diversity, especially with more women in the workforce, have 20 to 25 per cent more ROI."

Creating a diverse and inclusive environment needs to be a top-down initiative. Conscious and unconscious biases play a critical role in presenting challenges to D&I initiatives. Especially preconceived notions affects people irrespective of gender and race or ethnicity groups across the talent pipeline.

Image credit: macrovector

Why Should the Insurance Sector Care About Diversity and Inclusion?

Inclusive cultures and diverse workforce make for a high-performing organization with more innovation and agility at the core, to drive better performance outcomes exceeding financial targets.

The idea behind building a D&I culture is to bring together people across diverse communities with different perspectives and approaches to foster a healthy competitive environment, providing room for all to discuss, debate, learn and evolve.

According to a McKinsey report, companies in the top ranks for racial and ethnic diversity are 35 per cent more likely to gain financial returns above their respective national industry competitors.

BCG findings reveal that companies with diverse management teams experienced a 19 per cent increase in revenue, as in comparison to other companies with less diversity. Insurance industry consortiums allow for best practices to permeate into the system, discuss challenges and resolve problems together. By working with such associations, companies can advance the cause of D&I to become more socially responsible.

Progress in Terms of Diversity & Inclusion

According to a report by the Insurance Information Institute, the data from Bureau of Labor Statistics (BLS) indicates that out of 2.8 million insurance workers, 58.9 per cent of those, which is close to 1.6 million women are employed in the insurance industry.

Senior leadership and C-suite executives from the insurance sector are prioritizing D&I initiatives, upholding their organization mantle and being accountable for creating inclusive workspaces.

Leaders need to make and keep commitments, whilst encouraging complex dialogue on diversity, inclusion and innovation within the industry. It's important to get to the core of D&I, understand perspectives, appreciate differences to draw relevance and context to what insurance companies care about the most.

According to recent McKinsey findings, men of color occupy only 8 to 14 per cent of positions across all levels within insurance companies, the representation of women of color is even lower. Women of color currently hold only a mere 2 per cent of seats in boards, in contrast to men of color who occupy 14 per cent of such positions. Additionally, women of color occupy only 3 per cent of C-suite roles, whereas men of color account for 12 per cent in C-suite roles. When it comes to entry-level roles, insurance is composed of 66 per cent people with diverse profiles, while other industries are around 40 per cent.

Making Insurance More Equitable

Diversity has been a problem for insurance companies and they are trying to address the challenges head on. Diversity in hiring is helping insurance companies connect with the underserved communities. Also, policies are becoming more accessible for companies to eliminate discriminatory behaviour and underwriting practices.

To bridge the racial gap, efforts have been made by companies to address discrimination, starting from the hiring front to include diverse communities such as Black Americans, Latino, Polynesian and other people of color, to not shy away from representing their identity and presenting it to the insurers.

Insurance companies are looking at building trust by uplifting the struggling communities, while promoting greater inclusion and innovation on the business side. Diversity in hiring could be a solution to bring racial ethnic groups within the company. Also, companies should focus on integration of persons with disabilities (PwDs), LGBTQ+ and veteran communities should be given equal opportunity to perform and prove their mettle.

Looking beyond…

However, diversity doesn't stop or start at the hiring table, it goes beyond to close the opportunity gap by presenting opportunities to people who would otherwise not have the platform or exposure to the corporate environment.

Racial inclusivity is the quintessential aspect of diversity and inclusivity, to recognize the experience of such diverse communities, mostly underrepresented to help them find meaningful careers and purpose in life.

Underwriting guidelines by insurance companies have been revised over time to include more people to be eligible for coverage than ever before.

Image credit: freepik

Insurance and its Impact in Emerging Asia-Pacific Countries

- Anne Florentyna

In the decade of the world running on tech, developed countries have come up with a lot of resources that provides insurance lesser loops to benefit and reduces the amount of risks involved for any consumer to claim. Consumers in developed countries are now gaining confidence on such retail products and services that meet their needs.

With rising competition in markets, businesses have started to competently increase their ability to meet consumer demands with better performance and assurance or durability. This is increasingly posing a threat to insurers who make deals and offer claims for the same. While on one hand the companies from developed nations and fields are limiting insurers' potential revenue, countries on developing side of the arena are on a different game.

Entering a new era with the end of pandemic, where people return to their "normal" lives, more customers globally are now aware of the protection gap and are purchasing more healthcare coverage.

But they are also expecting insurers to play a much bigger role, when there is a healthcare need. There is an evident shift towards the protection type of products such as death, retirement and medical protection across key markets in developing regions, due to the lingering impact of COVID-19 pandemic and concerns regarding a further economic downturn, resulting from decades-high inflationary levels.

Insurers in the Asia-Pacific region have turned their focus from investment to protection products to meet customers' expectations today. A number of jurisdictions across the region have also been opening up to foreign investments off late.

A report from Lloyd's 360 Risk Insight highlighted, the potential market for insurance in developing economies in an estimate of 1.5 to 3 billion policies. There is a significant demand for a range of insurance products from health and life, agricultural and property insurance, to covering catastrophes.

Image credit: freepik

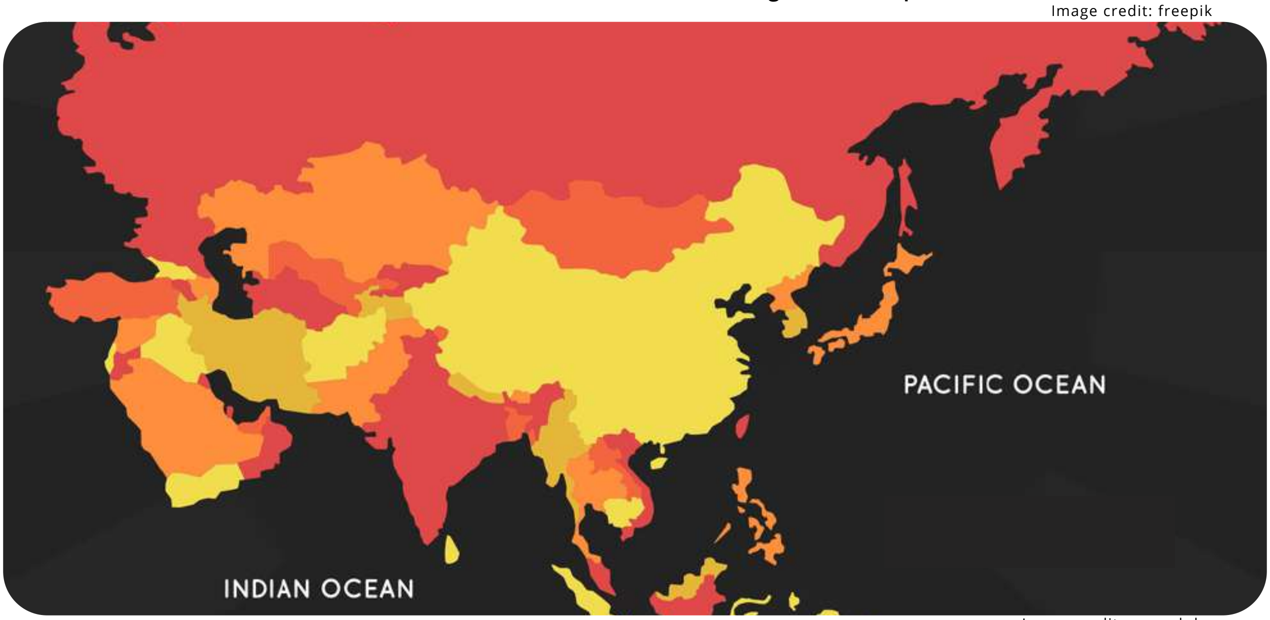


Image credit: www.cbd.ae

Each insurance market is unique with its own characteristics. In general, insurance markets can be classified into two categories, developed and emerging markets. KPMG's report mentioned that emerging or developing Asia-Pacific markets account for over 90 per cent of the total population of 13 Asia-Pacific markets, but only contributed around 50 per cent of life premium income in 2021, as a result of lower insurance penetration and density compared to developed Asia-Pacific markets.

It is well-known that there has been low insurance density and penetration in emerging Asia-Pacific markets. Despite the stated fact, the developing markets are expected to see a rise in premium growth than developed insurance market in the coming years, with respect to certain economic factors.

Firstly, the rise in post-pandemic economic growth based on KPMG's report mentioned that the average GDP growth during 2022 to 2023 for seven emerging Asia-Pacific markets is forecasted to be 5.8 per cent, which is considerably much higher than developed Asia-Pacific market's forecast of 2.9 per cent. The higher economic growth will lead to rising income levels, hence increasing insurance demand.

Secondly, pandemic has increased risk awareness and has also highlighted the importance of sufficient insurance protection and financial security, particularly for customers in weaker markets. This is also likely to increase the demand for insurance.

On the other hand, the accelerated digitization of distribution channels makes it more accessible for customers in the developing markets.

While these socio-demographic shifts are driving up insurance needs, impact or coverage remains low. Consumers in developing markets are significantly underinsured, based on reports from various experts. When it comes to life insurance, claim often falls short of the amount needed to replace household income in the event of policyholder's death.

On the whole, eleven of the largest economies in the Asia-Pacific were under-protected by around $58 trillion as of 2014, according to Swiss Re report. Asians also are not seen to save enough for retirement, which concludes there is likely a pent-up demand for the savings products sold by life insurers. Reports highlight that households from such regions have set aside slightly more than half of the savings they will need for retirement.

Behavioural Biometrics Gains Traction in the Middle East Insurance Sector

- Savita V Jayaram

In the post-COVID era, traditionally risk averse insurance industry in the Middle East is facing challenging times. Looking at 2025, the sector is slowly picking up momentum, grappling the macroeconomic and structural headwinds, whilst catching pace with the exponential growth in digital innovation in banking, finance and insurance (BFSI) sector.

Cyberattacks today have become increasingly sophisticated and new threats crop up every single day. Traditional security methods such as personal identification number (PIN) and password locks seem inadequate and largely ineffective to combat advanced security threats in the BFSI sector. Multi-factor authentication (MFA) technologies, especially those relying on biometrics such as facial recognition, fingerprint technology and retina scanners, fall short of thwarting attacks. This creates an increasing business need for privacy friendly authentication methods that are unique, impossible to duplicate and cannot be used to reconstruct a person's identity.

During the times of COVID-19 outbreak, digital banking by financial institutions saw a growth of 200 to 250 percent on an average, according to a release by Future Market Insights (FMI), and the behavioural biometrics market grew by 4.8X times between 2019 and 2020. Polaris Market Research report findings state that the global behavioural biometrics market is projected to reach $9,345.99 million by 2032, to expand at a CAGR of about 25.10 percent between 2023 and 2032.

The reasons for growth in the behavioural biometric market is due to the rise in online transactions and digital payments, which has contributed to the increase in risk of fraudulent activities as well. This scenario calls for a multi-layered security approach by implementation of technologies, such as behavioural biometrics to secure data of insurance policy holders from leaks and cyber threats.

Behavioural Biometrics is the Way to Go!

Behavioural biometrics is revolutionizing individual identification and authentication by adding a seamless layer of security that measures unique behavioural traits tied to each user. There are different types of behavioural biometrics technologies used to identify and authenticate individuals.

These include keystroke analysis, cognitive biometrics, gait analysis, signature analysis and voice recognition. For example, combinations of unique keyboard strokes are recognized using keystroke dynamics to authenticate. However, this method also comes with its limitations – the keyboard could get hacked or the patterns may not be unique for all users.

As the behavioural biometric technology recognizes unique user interaction patterns with tools and devices, running passively in the background without interfering with user experience. This makes it easier for organizations to detect frauds and also address user authentication challenges effectively.

Biometrics Growth Outlook till 2030

Biometrics using voice recognition is expected to grow at a CAGR of 27 per cent to touch $4 billion by 2030, according to Straits Research. The voice recognition technology uses the sound, accent, pitch, tone, talking pace and emotional state of the speaker. Signature analysis verification market is expected to grow at a CAGR of 25 per cent to reach $30 billion by 2030. The keystroke dynamics market is expected to grow at a CAGR of 26 percent to touch $2 billion by 2030.

According to a news report from Nuance, Riyad Bank is first in the Middle East and North Africa (MENA) to use natural language understanding and voice biometrics for authenticating customers voice and accents during conversation in both Arabic and English.

Behavioural Biometrics in the Middle East Insurance Sector

According to a news report, the finance and insurance sectors in the Middle East and North Africa region account for 44 per cent of all cyberattacks in 2022, down slightly from 48 per cent in 2021. Cyber criminals and fraudsters have been increasingly targeting the Middle East with identity theft attacks.

Image credit: freepik

Behavioural biometrics is one of the most secure methods of user authentication and easy fraud detection through continuous monitoring of a user's digital and cognitive abilities.

According to LexisNexis Risk Fraud Multiplier for the UAE, actual cost of managing a fraud incident is 3.38 times the recorded revenue cost of the attack. LexisNexis Digital Identity Network found that 76 per cent of these transactions come from mobile devices, compared to 24 per cent via desktop. This means, fraudsters are targeting mobile experience and apps that are widely used in the Middle East.

Implementation of behavioural biometric systems in the insurance sector can help prevent billing frauds by verifying identity and authenticating users of the insurance card. By analyzing a policyholder's behavioural data, insurers can get a better understanding of their risk profile and make more informed decisions about pricing and coverage.

Deployment of Biometrics in the Insurance Sector

The increasing adoption of biometric technology in the Middle East has critical implications for regional developments in business, governance, and society. According to a press release by Bahrain-headquartered Bank ABC in the Middle East, it is the first bank to leverage on face recognition-based biometrics and machine learning to enhance the KYC and identity-proofing processes.

According to the 2023 X-Force Threat Intelligence Index report by IBM Security, cyber attackers use “backdoor” attack, remote penetration of systems through worms and viruses to hack into organization data. It has become the need of the hour for

BFSI sectors in the Middle East to come up with a proactive security strategy that helps strengthen the monitoring processes and defences against cyber theft, threats and secures private data.

Cyber Insurance: To Manage Risks Responsibly

As cyber-attacks become more intense, organizations in the Middle East are now giving thought to beef up protection against data leaks, security breaches and improve financial protection with cyber insurance. Cyber insurance can cover expenses related to legal liabilities, investigation and data recovery in case of attacks and frauds. However, cyber insurance should not be seen as a means to replace cybersecurity measures but designed to rather complement the broader aspect of risk management framework.

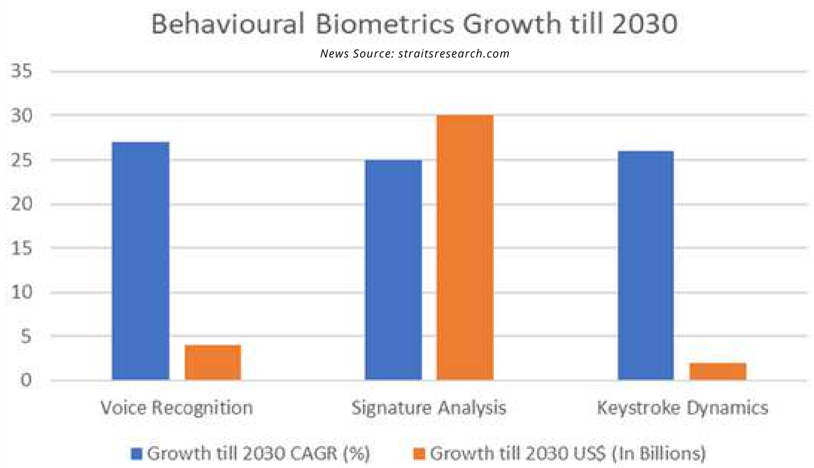
Cyber insurance can provide a much-needed safety net, helping organizations pivot carefully, absorb and deal with the financial and operational impact of the cyber-attack. Investing in a comprehensive cyber insurance policy can help companies especially those in the financial sector to manage risks effectively.

According to a recent report from Marsh and Microsoft, 63 per cent of surveyed Middle East and African companies invest in some type of cyber insurance for protection against cyber-attacks and thefts. Cyber insurance is an important part of cyber risk management strategy that helps manage risks responsibly and holistically, by influencing adoption of best practices and stricter controls.

To stay relevant in the current scenario, the insurance companies in the Middle East need to focus on few strategic priorities that include digitalization, consolidation, re-engineering the operating models, capital efficiency, cost optimization, creation of new revenue streams and business models built on partnerships and strategic alliances.

In Conclusion:

Behavioural biometrics is indeed a promising technology that has the potential to revolutionize insurance sector in the Middle East. However, with the technology's development and more data availability, the use of behavioural biometrics is expected to grow in the coming years. With looming cybersecurity threats, its time insurers consider upgrading their systems, shifting from traditional security measures to deploying behavioural biometrics solutions for enhanced security.



Metaverse Banking: Shaping a New Financial Reality

- Savita V Jayaram

Banks globally have been quick to adapt to macroeconomic changes, technological shifts and jump on to the bandwagon as a way of embracing new tech trends. This time again there is no exception, it's the “metaverse” that has caught the interest of the banking industry.

Metaverse is now used in the banking industry to create “virtual branches” where they can interact with customers in immersive virtual environments and sell banking products to the digitally abreast Gen Zs and millennials.

Metaverse Use Cases in Banking

Betting big on the metaverse future, which could actually be worth trillions, HSBC recently joined the likes of JP Morgan. Foraying into the metaverse, HSBC recently purchased land on The Sandbox for an undisclosed sum, thus shrinking its UK branch network. With customers moving online, the British-based lender plans to slash its footprint in the real world to impact 69 branches in Britain. According to a bitcoin.com report, global metaverse could be an $8 trillion opportunity. JP Morgan Chase has also set up a virtual lounge on the Decentraland platform called Onyx which provides information about blockchain and other technology-driven initiatives by the bank to visitors exploring the lounge. This paradigm shift dates back to Linden Labs’ Second Life, which is among the first metaverse environments in existence since 2003. Following which in 2007, Copenhagen-based online investment bank Saxo also set up a shop in Second Life in the virtual world, where avatars were used to interact and communicate with visitors.

Thailand-based Siam Commercial Bank is the first banking group to have built headquarters in The Sandbox. The space comprises three zones -a virtual hub, a virtual land for partnered businesses to connect with opportunities and a hub to promote local artists via the NFT marketplace, the NFT gallery and virtual concerts.

According to a new report from consulting firm McKinsey & Co., the spending in the metaverse is expected to hit $5 trillion by 2030, with Ecommerce in the metaverse comprising $2 trillion to $2.6 trillion of the total, while virtual advertising will comprise another $144 billion to $206 billion. The spending on artificial intelligence totalled around $93 billion in 2021.

Balancing the Shift Between Digital and Real World

Preconceived notions about metaverse define it as creation of immersive digital environments where visitors can interact, shop and play, but gap between virtual and the real can only be bridged

Image credit: freepik

through interoperability of these two worlds. This would mean customers can bring their avatars intact while switching from one platform to another.

Metaverse is mostly used for a few of these activities which include ecommerce, remote learning, gaming, socializing, online transactions, customer interacting, forging connections and fitness.

McKinsey report findings reveal that 31 per cent of executives remain skeptical about investments in the metaverse experiences for it will take time before mass consumer adoption happens. Metaverse acceptance and adoption can be accelerated by banks and financial institutions, only when people or customers are convinced about how metaverse will complement their daily lives to make transactions frictionless, less complicated, and hassle free.

Benefits of Banking in the Metaverse

Besides improved customer experiences investment bank Goldman Sachs predicts, better engagement, banking in the metaverse comes with benefits such as opening up of new financing models. Customers can view their balance, pay bills, and carry out transactions through AR/VR platforms using 3D functionalities.

BNP Paribas has launched a VR app that enables users to perform banking transactions using VR, while Bank of America has developed a VR training program for its 50,000 employees, according to a blog post on AppInventiv. Innovation of new banking products in the metaverse can be possible using digital twins, and digital assets such as NFTs and crypto.

Metaverse in Fintech

Metaverse in fintech is more than just a technological shift that would open up new revenue streams and financial models to innovate further. Companies need to meet customers, where they are. Considering the security and privacy concerns, investing in metaverse would not be the highest priority fof banks and financial institutions. Nevertheless it's important to research and lay out a strategic roadmap for metaverse adoption in the near future.

While the growth, adoption and penetration of metaverse in the banking and financial sphere of operations is still unclear, one thing clear is, that Metaverse is here to stay.

Image credit: macrovector

ONWARDS AN
M&As in the Middle E

ND UPWARDS
East Insurance Sector

The Middle East market is soon becoming the leading hub for mergers and acquisitions (M&As). The insurance industry in the GCC is slowly but steadily gaining momentum on the back of a rebound in the economy, robust diversification plans by companies and reviving business confidence.

Most companies in the insurance sector are moving towards striking M&A deals to fix their solvency position on the back of massive pressure from the regulator. Secondly, M&A is considered by international players who have had their branch in the Middle East. These players now want to exit the market because of unprofitability, and plan to transfer their business to a local player.

Onwards and Upwards:
M&As in the Middle East Insurance Sector

- Savita V Jayaram

Roshanak Bassiri Gharb
Partner, Clyde & Co

According to a report by Clyde & Co., there has been a spike in M&A deal activity in the insurance sector in the first half of 2023.

“The consolidation push from the Central Bank of UAE, enhancement of local regulations, high growth in business activities with Middle East positioned in a sweet spot at the center of the world from an international macroeconomic perspective, together are creating a space for investments. Thus M&A transactions help make these investment plans possible. Also, it’s interesting to note that Middle East and Africa are countries of interest to W&I underwriters and brokers. So, it’s not just a good amount of insurance, insurance brokers and TPA transactions, but also W&I insurance brokers and underwriting specialists are maximizing their footprint and taking advantage of the M&A wave,” says Roshanak Bassiri Gharb, Partner, Clyde & Co.

As buyers continue to hunt for more advanced capabilities, the strategic acquisitions in InsurTech will accelerate in the years to come. Why are InsurTech deals increasing in the Middle East in recent years? Gautam Datta, CEO, Watania International Holding PJSC said, “In the GCC and the Middle East, the insurance sector is driven by corporate and business risks.

With growth and democratization of the economy, retail insurance has started to grow slowly and steadily. The consumers of this segment are demanding digitalized platforms for insurance, similar to the ones provided by the banking sector. The reduction in transaction costs using technology has led to the increasing presence of Insurtech.”

On the back of these developments, regulators have been looking at increasing the minimum capital requirements for companies in the industry which puts insurers under pressure to diversify and scale up. The rules will enable Insurance Tech companies to operate flexibly in an innovative regulatory framework with basic pillars being information accuracy of clients, practitioners' obligation, compliance and control.

M&A Outlook for the Insurance Sector in the Middle East

According to a report by PwC, the insurance industry in the Middle East will see more consolidation in the upcoming times, as regulators continue to tighten their supervision on capitalization and solvency requirements. New direct and indirect tax regimes, standards like IFRS17 will transform how the insurance sector operates, including corporate structures and accounting policies.

“Further consolidation among takaful companies will inject new dynamism into the sector through synergies and economies of scale. These are greatly needed in an industry that has been fragmented for too long. Costs will come down, investments will increase, new products will proliferate, and customer service will be enhanced across the industry which creates significant scope for expansion,” Datta added.

The merger of Dar Al Takaful (DAT) and Watania was one of the major acquisitions witnessed, wherein two entities joined forces to build a Takaful insurance powerhouse. Datta commented,

“Dar Al Takaful is now Watania International Holding. We have achieved many successes in just one year since merger, last July 2022. As well as significantly reining in costs, the synergies are expected to reach AED 20 million in 2023.”

Gautam Datta, CEO,
Watania International Holding PJSC

M&A Challenges in the Middle East

Navigating M&A challenges in the Middle East insurance sector presents a unique set of complexities that demand careful consideration and adept legal guidance, according to experts Maroun Abou Harb and Michael Kortbawi from BSA Law.

“The complex regulatory landscape within the Middle East insurance sector is subject to a multitude of regulations, including licensing requirements, solvency standards, consumer protection laws, and cross-border restrictions. The paramount consideration in any insurance company's M&A deal is safeguarding the interests of policyholders. Transferring policies seamlessly while maintaining coverage terms, benefits, and claim processes is essential. Ensuring transparency and open communication with policyholders during and after the transaction is integral to maintaining trust. Identifying and mitigating risks associated with M&A transactions is a continuous effort.”

Datta asserts, “Insurance company regulations have not kept pace with today’s capital market and M&A requirements. Successful M&As and execution of post transaction strategies require clear vision amongst the business leaders in the insurance industry, which is not the case currently. Potential investors tend to shy away due to the absence of a level regulatory playing field and the lack of experienced professionals to manage such transactions, specifically in the insurance industry.”

M&As in Saudi Arabia

The CBUAE has also entered into a MoU with SAMA to cooperate on the regulation and supervision of the insurance sector in both countries. Also, a new set of corporate governance regulations and standards for insurance companies, well-aligned with SAMA has been issued by CBUAE.

In a news report, SAMA cited the merger of Walaa Cooperative Insurance and Metlife AIG ANB Cooperative Insurance, Gulf Union National Cooperative Insurance and Al-Ahlia Insurance, as successful examples of how M&A has helped improve the insurers' capital.

In contrast to the UAE regulatory governance, the Kingdom of Saudi Arabia is incentivizing consolidation of companies in the insurance sector by reducing the regulatory fee to set up few large companies with solvency strength, instead of small and many companies in the sector. The Middle East market on the other hand, is coming to terms with complex liabilities, understanding the market movements and policyholder options.

Datta added, "Watania believes that M&A activity in the Takaful and broader insurance sectors as a whole is likely to increase. In Takaful alone, there are about 30 providers in Saudi Arabia and 12 in the UAE, the two largest GCC markets. So, there is plenty of scope for consolidation as the sector is buoyant, especially considering that the GCC Takaful industry is expected to achieve 11.6 per cent CAGR by 2030 (Prodture research, 2022)."

"An insurance authority has now been set up in the Kingdom of Saudi Arabia (KSA) that will positively impact the entire market, regulation and particularly on M&A in Insurance. Previously, the insurance sector was supervised by SAMA which is a general regulatory authority for obtaining change of control approval. This is a different direction from the UAE, where Central Bank of UAE has been merged recently with the National Insurance Authority. However, in KSA they have done the exact opposite," Roshanak Bassiri Gharb added.

Central Bank of UAE (CBUAE) has merged with National General Insurance to regulate, develop and supervise the insurance sector, propose and implement legislation, to receive requests for establishing and opening branches, and representative offices of insurance and reinsurance companies, agents and related professions, and to issue the necessary licenses in accordance with the laws, according to a press release by National General Insurance.

Warranty and Indemnity (W&I) in M&A Deals

Highlighting the need and use of warranty and indemnity (W&I) insurance in M&A deals, experts Michael Kortbawi, Partner, and Maroun Abou Harb, Associate at BSA Law said, "Warranty and Indemnity (W&I) insurance serves as an important instrument within the realm of M&A transactions, protecting buyers against undisclosed liabilities that might surface post-acquisition."

Michael Kortbawi, Partner, BSA Law

Michael Kortbawi added, "One of the primary benefits of W&I insurance is its role in safeguarding investors from unanticipated liabilities that may surface post-transaction. Despite comprehensive due diligence efforts, there's always a possibility of undisclosed liabilities or unforeseen legal, financial, or regulatory issues arising. W&I insurance acts as a safety net, ensuring that investors are shielded from bearing the full financial burden of these unexpected possibilities."

Post-COVID, Warranty and indemnity has seen a significant rise. "I would say that W&I has been historically a tool mainly utilized by international buyers and investors to acquire businesses in the region, without having to deal with the post-deal concerns such as emerging breaches of warranty and difficulty recovery vs. sellers. However, the reality today is that also a number of family conglomerates and sovereign wealth funds are now seeing W&I as a standard instrument to be included in each deal as a matter of the policy. They pay for the premium, the risks become calculated, and in fact they are almost no longer risks," Roshanak Bassiri Gharb, Partner, Clyde & Co. added.

Michael Kortbawi,
Partner, BSA Law

Importance of ESG in M&A Deals: A Strategic Imperative

The rising prominence of Environmental, Social, and Governance (ESG) considerations in M&A transactions within the Middle East insurance sector underscores a significant shift in business dynamics.

Michael Kortbawi, Partner, BSA Law said, “The incorporation of ESG considerations in M&A deals has evolved from a peripheral aspect to a strategic imperative. Investors, stakeholders, and regulatory bodies now recognize that ESG factors have substantial influence over a company's long-term sustainability and performance. As such, insurance companies in the Middle East, investors and regulators are placing ESG at the forefront of their considerations. Regulatory bodies are increasingly implementing requirements for ESG disclosure, necessitating insurance companies to transparently report their ESG practices.”

Gautam Datta stresses on the importance of ESG at Watania International Holdings PJSC saying, “Companies that are making progress in ESG considerations are more likely to be attractive M&A targets, as these issues are increasingly important to investors and other stakeholders. As a Takaful company, we are very cognizant of the core principles that are aligned with the Shariah and that impact our insurance business greatly.”

BSA Law firm said, “ESG considerations have evolved from a peripheral concern to a fundamental aspect of M&A transactions within the Middle East insurance sector. By integrating ESG into the fabric of M&A transactions, insurance companies will be positioned for sustainable growth, enhanced reputation, and enduring success in an evolving business landscape.”

Synergies for Growth

To accelerate Watania’s growth momentum in the insurance industry, Gautam Datta shared plans, “We are interested in pursuing both organic and inorganic growth domestically and in the GCC. If the right opportunities present themselves, Watania International Holding is open to exploring collaboration and investment with companies across the Takaful ecosystem. The UAE government is committed to expanding the nation’s role in global Islamic finance and we are fully supporting this initiative.”
Maroun Abou Harb, Associate, BSA Law says, “The potential for M&A in the Middle East over the upcoming years presents an exciting landscape rich with opportunities. The escalating demand for insurance products and services across the Middle East reflects a paradigm shift in consumer preferences and awareness. Factors such as increased disposable income, urbanization, and changing lifestyles contribute to a heightened need for insurance coverage. As a result, insurance companies are poised to capitalize on this demand, potentially leading to a surge in M&A transactions as companies seek to expand their market share and service offerings.”

Insurance Sector in Focus: Digital Transformation vs. Disruption

- Anne Florentyna

The transformation of business processes has been drastic since the birth of digital movement. It has penetrated into every nook of the world, from the pillars of work to the walls of living. Amidst all the existing debate on how this transformation can impact the nature of work and eliminating jobs, it is undeniable about the fact of its superior level of convenience and the exceptional results rendered by digitization, which saves both time and cost.

The digital interruption in the world of business has also paved way for novel ideas and possibilities of business streams. A survey by Tech Pro Research has found that almost 70 per cent of companies have either employed digital technology to simplify their processes or are in the process of implementing one.

However, the insurance sector has been facing major disruption with its core services being replaced by digital medium.

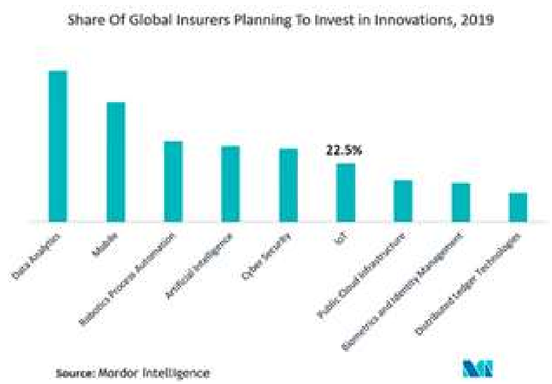
The expansion of mobile technology has said to redefine the process of insurance by presenting new methods of distributing insurance products and claims application services such as underwriting, risk management and product distribution.

This shift in practice of insurance with the help of digital transformation has given rise to a new tide of technology-driven insurance companies, otherwise called as Insurtech.

While this widely travelled thought – “digital technology destroys value” is true to a certain extent, it does urge companies and users to embrace its new possibilities. Multiple research and reports are framed in a way that technological advancements and digital dependency has benefitted companies to become clear market winners, its impact stands beneficial to companies than consumers.

Clearly, research states that insurance is an age-old concept, dating back to 600BC with Greeks and Romans forming the earliest kinds of health and life insurances, traditional insurance business model has proved to be remarkably resilient so long. Insurance sector has not withstood the wave of digital penetration. The amount of change in products and services delivered has increasingly been altered along with the business model itself.

McKinsey’s report on digital disruption defines that companies that move swiftly and decisively are likely to flourish and those that rebel will find it increasingly challenging to generate attractive returns. Insurance companies’ goals have also been redefined to acquire customers in the digital era.



To pull the stringer, this goal is a chance for insurers to improve profits in their core business. Higher customer satisfaction, driven by the improved service and faster processing times that digitization delivers, is itself a driver of profit through increased customer retention. On the other hand, by digitizing their existing style of business, it can remove predominant costs across the value chain, further increasing customer lifetime value. Automation is a method that has proved to reduce the cost of a claims journey by as much as 30 percent.

Customers who have prioritized policies, documents and reliability above ease are seen to want simplicity—one-click method, today. Customers expect less complicated steps and to have all policies, pricing and relevant information on their fingertips. This has become their standard expectation for all types of services and products in the digital world today.

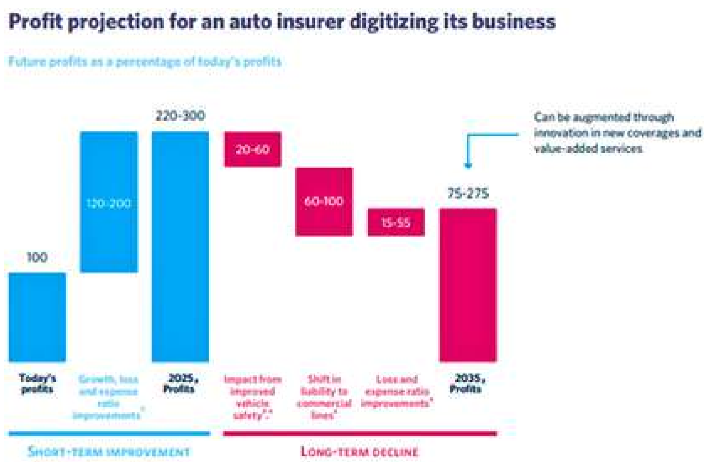
McKinsey's report however, elaborated that digital medium is opening gates to new attackers that will erode their advantages. Every new solution lights way for novel problems to solve. Attackers online have been and are a deterrent to new market entrants.

Insurers are threatened by three trends based on McKinsey's research, a shift towards preventing risk rather than insuring against it, the swelling power of those companies that own and analyse data, and the investment of huge amounts of capital in insurance-related capital market instruments by institutional investors seeking high returns.

Digital technologies that raise the bar to obtain ever-increasing amounts of data and ever more penetrating insights might benefit in deriving more accurate pricing of risk. However, the same also helps mitigate risks, which in turn reduces premiums.

In the case of an auto insurance, forward collision avoidance, blind-spot assist, and adaptive cruise control are some of the advancements made and already fitted in many new automobiles, making vehicles safer. Globally vehicles are already expected to come with safety systems, reducing the number of accidents and thus the value of personal auto insurance policies.

Entirely self-driving cars are on the front to become ubiquitous in the next decade possibly, at which point liability is likely to shift from individual drivers to manufacturers. "Insurers of the future will pay more of a risk avoidance role and less of a risk mitigation one," says Andrew Rose, CEO of US insurance comparison website Compare.com. The value creation from underwriting thus diminishes based on McKinsey's report.



Source: McKinsey's Report

Pandemic Benefits Asia-Pacific Digital Insurance Market to Blossom

- Anne Florentyna

The pandemic outbreak of 2020 has birthed a new world of business that led technology to penetrate into almost every field in the industry, opening opportunities for vast traditional insurers to expand their awareness and reach of customers globally, through online medium. Asia Pacific, a region that comprises of developed and emerging market promises growth with the digitization of its services.

Amid this, Asia-Pacific countries, in specific, are expected to show a competitive growth in terms of digital insurance market, based on digital insurance platform market trends report of Mordor Intelligence.

Asia-Pacific Insurtech market report of Mordor Intelligence reveals that over 330 Insurtech companies are operating in the Asia-Pacific region. The report also noted that based on S&P Global Market Intelligence, China and India together have nearly half of the private Insurtech companies in the Asia-Pacific region and have attracted about 78 per cent of venture capital investment in the region.

The Asia-Pacific report also defines India to be the second-largest insurance market in the region with 66 insurance companies that function completely on a digital platform. The major players in the region include ZhongAn Insurance, SingLife, CXA Group, CoverFox Insurance, and PolicyPal.

Predictions on Asia-Pacific Growth

Increasing household disposable income levels combined with lower consumer confidence in products and services, paves way to boost sales for non-life insurers. Customer expectations for digital interaction and experience from insurer are growing in the APAC region. The report of Mordor Intelligence states that China leads the way, as Chinese consumers are widely embracing innovation at an astonishing speed. Hence, Chinese insurers are always on toes to create new offers and experiences to engage them.

There is a clear awareness of the economic and health challenges exposed and exacerbated by the pandemic until early 2022. Swiss Re's research displayed that across Asia Pacific (APAC), the pandemic has accelerated the trend of leaning towards digitalisation and innovation.

Swiss Re's report mentions organisations like McKinsey noted how Asian economies' rapid technological development. Findings from the report indicate a steady rise in the proportion of APAC consumers turning to digital health management touchpoints such as health and wellness apps, or online portals to research or manage insurance policies.

A substantial majority, about 62 per cent of respondents in advanced Asia markets and 88 per cent in emerging Asia markets are seen to utilise at least one such touchpoint since the pandemic began. In markets like Australia and New Zealand, the popularity of tele-health is rising, whereas insurer apps are among the faster-growing channels in emerging Asia.

Mordor Intelligence's report also emphasizes that due to COVID-19, the insurance industry saw a spike in the adoption of technology such as digitalization and artificial intelligence. APAC is one of the most diverse markets for insurers. It is a newly emerging and attractive market for insurers as it is home to nearly one-third of the world population, a few of the fastest-growing economies in the world.

APAC region has been experiencing enormous technological advancement in the insurance sector. The report mentions that the region shows a strong growth rate in premiums and insurance premiums, driven by China but is also buoyed by the positive performance in South Korea.

In the changed post COVID-19 business landscape, the global market for Digital Insurance Platform is projected to grow at a compound annual growth rate (i.e., CAGR) of 9.8 per cent over the analysis period 2022-2030, based on the report of Research and Markets. CAGR in simple terms mean the annual growth of investments over a specific period of time.

The report from Research and Markets also forecasts that digital insurance platform market in China to reach a projected market size of US$33.1 billion by the year 2030, trailing a CAGR of 12 per cent over the analysis period 2022 to 2030. Among the other noteworthy geographic markets are Japan and Canada, each forecasted to grow at 8.2 per cent and 8.5 per cent respectively over the 2022-2030 period. Within Europe, Germany is forecasted to grow at about 9.3 per cent CAGR.

The digital insurance platform market trends report of Mordor Intelligence highlights that increasing realization among financial firms on saving money and resources by moving their data to the cloud instead of building and maintaining new data storage systems is driving the demand for cloud-based solutions.

Image credit: freepik

Presence of Inflation in Digital Insurance

Globally, the economy is hit by highest inflationary levels in decades. This has not just disrupted the world of business on whole but also sparked the fears of possible recession across nations. Swiss Re report affirmed that with geopolitical crises and multiple uncertainties arising from inflation, the aim of insurance to protect people and businesses from risk will not be any easier to achieve in 2023.

On the other side, technology can be massively deflationary, says Jim Harris, Swiss Re's leading disruptive innovation speaker. He continues to say that resistance to tech and new business models can be profound within large organisations, especially if their existing business model and profit engine is threatened.

AI's Promise and Peril: Algorithmic Risks and Data Security in Insurance

- Savita V Jayaram

In the modern insurance landscape, artificial intelligence (AI) has become a game-changer, offering insurers unprecedented opportunities for enhanced efficiency, risk assessment, and customer engagement. However, the widespread integration of AI-driven algorithms presents a new dimension of risk, particularly in terms of data security. Herein, we delve into the challenges and potential vulnerabilities that the insurance sector faces concerning AI-driven algorithmic risks with a specific focus on data security.

AI technologies have found myriad applications in the insurance industry, from underwriting and claims processing to customer service and fraud detection. AI-driven algorithms have significantly improved the speed and accuracy of decision-making. These algorithms rely on vast amounts of data sets, both structured and unstructured data to predict outcomes, customer behaviour and assess risks. Consequently, data security becomes paramount.

Risks of AI-Driven Algorithms

The white paper by Zurich Insurance Group and Microsoft Corp. titled "Artificial Intelligence and Algorithmic Liability - A technology and risk engineering perspective" dives into the details of AI driven algorithmic risks and suggests ways on how risk managers and insurers can manage it. While organizations are unleashing the power of artificial intelligence, the report warns about the risks that are not just related to regulatory compliance but also liability and reputational risks.

This risk can stem from various sources, including issues within the input data, flaws in algorithmic design, and the outcomes of these automated decisions. These arise due to factors such as human biases, technical shortcomings, misuse, or security vulnerabilities. Insurance companies gather substantial amounts of sensitive customer data. AI algorithms require access to this data for analysis. With AI technologies assuming a pivotal role in the underwriting process, it is important to be aware of the inadvertent biases that may emerge during their implementation processes.

Data Security is a Priority

As data analytics and AI gains prominence in the insurance sector, the issue of data privacy and security is taking centre stage. Striking a perfect balance between harnessing data-driven insights and upholding customer privacy is a delicate and critical challenge for insurance providers. Data-driven insights enable insurers to accurately assess risk factors, which in turn helps set appropriate premiums and coverage terms.

AI's Promise and Pitfalls

Prioritizing data security, ethical AI development, and proactive risk mitigation is the need of the hour for insurance companies to protect themselves from potential regulatory penalties and reputational damage. In this era of AI, data security offers a competitive advantage, and is a moral imperative.

Image credit: www.rawpixel.com

Emboldening Youth and Women to Lead from the Front: Her Excellency, Laila Rahhal El Atfani

Her Excellency, Laila Rahhal El Atfani, President & Founder Business Gate & I Am Africa Platform/Business Incubators for SME/President Women & Youth Empowerment REFAI NGO, International Diplomatic Relations for AACID/Head of Diplomacy & Protocol WPC

Her Excellency, Laila Rahhal El Atfani, is an inspiration to women and youth around the world. In a candid conversation with us, she takes us through her busy week schedules, shares her growth phases, talks about the inspiring leaders, who motivated her during tough times to scale new heights of excellence and success in her career. Let's explore the journey of Laila Rahhal, through the highs and lows, tribulations and triumphs to become a truly confident, empowered woman leader.

When you began your career years ago, did you ever imagine that you would be in a leadership role?

When I started my career, I was fascinated by my father who inspired me and played a significant role in my sense of self confidence, self-esteem and self-motivation for self-empowerment from my childhood. Being the eldest child in the family, my father taught me to be self-sufficient, self-reliant, self-disciplined, thus leading myself without losing the ability to work with my siblings, or being led in a group. This has built me up to become confident and a truly empowered woman, and a leader.

Who inspired you to be a leader and why?

Inspiration can be found anywhere. What inspires you may not be the same, as what inspires someone else.

However, we all have access to the sources of inspiration. My sources of inspiration came from various stages of our lives. As a child, I was inspired by my father, grandmother, and teachers. As an adult I was inspired by great leaders such as Queen Elizabeth, the First Lady of the United States, the First Lady of Germany, and so on. My inspiration now comes from the rulers of the UAE, particularly Sheikh Zayed and other leaders who are truly inspirational and well-respected for their natural ability to innovate, empower, and influence others with personal values to act in meaningful ways and ultimately change the world.

What does a day in your work life look like?

On an average I wake up at 5:00am, I prioritize and dedicate much of the morning time for meditation and prayer. After my breakfast, I mentally walk through my priorities for the day at home with family, then get dressed and head back to the office. Meeting with my employees and team, where we touch base and brainstorm client strategies, attend events, and focus on women empowerment related activities etc. I work seven days a week, and my work ends at 8pm almost all days. Towards the end of a day, my focus is on my family, back home.

What factors impact a woman's ability to lead others?

Because of their professional success, women leaders frequently feel isolated, lonely, and even guilty. Nonetheless, most face significant challenges in terms of achieving work-life balance in the face of extremely busy schedules. Many women,

especially mothers, are trained caregivers who deal with domestic crises with compassion and patience. They bring new perspectives, as well as structural and cultural diversity to the organizations for which they work, resulting in more successful solutions. We as women can study more minor details to see, what is going on underneath the surface with diverse views and a sense of awareness. We have increased the competitiveness, success, and productivity of businesses. However, structural barriers such as family responsibilities do impact a woman's ability to lead.

Some factors that impact a women's ability to lead are common for all women, such as sexist attitudes, violence, intimidation, and perceptions on how leaders should look and behave. Other factors are shaped by intersectional factors including socio-economic status, race, ethnicity, religion, disability, sexual orientation, language, age, relationship status, and indeed caring responsibilities. It is not a woman's identity or sometimes opportunities that presents a barrier, it is society's treatment towards the women and the systems of education, healthcare, tax, and social infrastructure, which present barriers or sometimes opportunities.

How do you persevere through the tough times? What do you want to achieve next?

I used diversity of thought as an essential fact to harness my collective intelligence and build trust, resilience, and long-term solutions for the pressing security challenges, I face. What I hope to accomplish next is, to cement my success by empowering women and youth through the mindset, skills, and network, that I have developed. To provide system solutions for humanity, as well as business opportunities through knowledge sharing and mentoring. I'd like to share the following quote: "Dreams are beautiful but achieving them is even more beautiful." Together I want to build a better world.

How can women develop their leadership skills? What are your tips for growing a company?

There are numerous ways to develop, empower, and support women to become outstanding leaders. We need to implement leadership and mentoring programs, as well as give women the opportunity to manage important projects or assignments, encourage women leaders to speak out, invest in formal education, and so on. To succeed in business today, you must be adaptable, as well as have good planning and organizational skills. Get organized, stay focused, be creative, understand the risks and rewards, be consistent, and analyze successful tactics, if you want to grow your business.

Tell us about an instance when you had to make a tough decision, pertaining to a project when you were under pressure.

Business is not like everyday life. Before committing to a project, research the market, key elements, hire or partner with the right people, understand the risk factors, and plan well by understanding your growth potential. The most difficult decision I've had to make was, switching my previous team to my current team at work. If I had not made that decision, I would have had the opportunity to provide even higher-level deliverables due to the new team's positioning, which would have provided me with an opportunity for accelerated professional growth.

What advice would you give your 25-year-old self?

To pursue education is the finest advice I could give my 25-year-old self. Education can help you discover the world! Maximize your use of it. Gain strength, experience life, and explore from diverse cultures and people. Be straightforward and modest. Be happy. Observe respect for oneself and others.

What do you do for fun and lighter moments in life?

My favourite activities include interacting with others, spending time with women, and drinking coffee. As I view and learn more about art, as well as when I read books, I like and have fun.

> Education can help you discover the world! Gain strength, experience life, and explore from diverse cultures and people. Be straightforward and modest. Be happy. Observe respect for oneself and others.
>
> H.E. **Laila Rahhal El Atfani**
> President & Founder,
> Business Gate

What advice would you give to someone who wants to be like you?

God created us with unique fingerprints. In fact, everyone is different. There are no two of us, alike. We are each, special. We differ greatly from one another, even though we have some traits and characteristics in common.

Every single one of us is a remarkable, one-of-a-kind, limited-edition individual! Being human, no one can be like another person, but as per the human nature, we try to be similar. My advice to someone who wants to be like me is to just be yourself, to be truthful, open, and reliable, and to be confident in who you are. Be joyful and smile as a sign of your love. Keep confidence in God and never give up hope.

BG
Business Gate
بوابة الاعمال

Competition Landscapes & Global Digital Insurance

- Anne Florentyna

Upsurge in digital skills and the opportunities, it has created with a motive to ease the effort of work has led to the birth of creating new demand with increased competition among peer companies. The concept of digitization has crept in many industries and insurance is no stranger to it.

The race towards impregnable technological advancement, the companies have modernized their systems to adapt, and many have chosen to move to the cloud. According to the report of McKinsey, businesses that have taken the lead on cloud migration tend to outperform their peers. They're unlocking innovation, agility, and digital transformation, generating some $1 trillion in business value.

The numbers though shiny, challenges and risks involved pull the stakes higher. In 2020, the global digital insurance platform market size was valued at $96.34 billion, and is expected to reach $279.51 billion by 2030, growing at a compound annual growth rate (i.e., CAGR) of 11.3 per cent from 2021 to 2030.

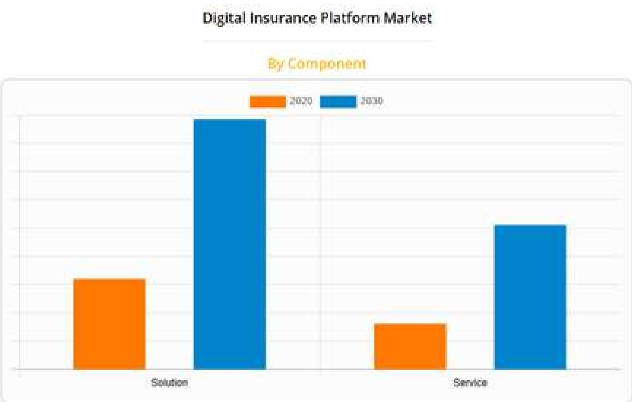
According to a report of Allied Market Research, digital insurance platforms have strengthened remote access of policies and procedures, that results in exceptional security networks. The data thus exchanged between the insurer and the customer is secured with highest level of security implemented across systems, where insurers took benefit out of the pandemic shutdowns. This system of digitizing insurance platform has enabled insurers to shift from complex core systems to a greater technical agility and flexibility, digital fluency, and innovation in the existing business model. In addition, it helps a company create, manage, monitor, and control the digital insurance ecosystem. The digital insurance platform in general involves several technologies such as application programming interface (API), artificial intelligence (AI), cloud-native computing, and machine learning, as well as other insurance specific capabilities and content.

A report of Precisely mentioned that high inflation and an increase in claims have fuelled escalating costs for insurers. The period of global pandemic has underscored the need for insurance carriers to be highly responsive and adaptable to change. Technology paves way for insurers to innovate, automate, and streamline their functions. Insurance companies that adopt artificial intelligence and machine learning, in place of traditional practices are said to be competing aggressively and winning market share.

Based on Reportlinker's report, North America was the largest region in the digital insurance platform market in 2022. Asia-Pacific is expected to be the fastest-growing region in the coming years.

Competitive Analysis

The digital insurance platform market analysis of Allied Market Research report includes top companies operating in the market such as DXC Technology Company, EIS Software Limited, Lemonade Insurance Company, Majesco, Oscar Insurance, OutSystems, Quantemplate, Shift Technology, Wipro Limited, and Zhongan Insurance. These key players have adopted strategies, such as product portfolio expansion, mergers and acquisitions, agreements, regional expansion, and collaboration to enhance their market penetration.



Solution segment accounted for the highest market share in 2020.

Rise in Adoption of Digital Solutions

The digital insurance platform market size is expected to grow from $128.06 billion in 2023 to $220.79 billion by 2028, at a CAGR of 11.51 per cent during the forecast period, based on the data from Mordor Intelligence. Technological advancements are the key component gaining popularity towards this drive for digitization. Major companies operating in the digital insurance platform market are adopting new technologies including Blockchain, Telematics, Predictive Analytics and such to sustain their position in the market.

A larger proportion of consumers in present era are said to have developed the tendency to replace traveling to satisfy their needs.

Based on DataReportal's information, internet users are now 5.16 billion in the world, which translates to 64.4 per cent of the total population. The rapid introduction of digital streams of services have comforted consumers in a way where they seek digital alternative for every form of need.

Industries such as insurance have started to boom with the shift to digital method of attaining consumers largely, after the pandemic broke. Precisely report highlights that, globally, businesses spent $1.3 trillion on digital transformation in 2020. This number is expected to rise to $2.3 trillion by the end of 2023.

Internal processes of insurance companies are often known to be complicated. There are multiple duplication of business operations opportunities that almost a huge number of jobs can be automated, thus eliminating employee positions. McKinsey's report claims that automation and digitalization define the main potential of the industry. This means insurance companies can automate 50 to 60 per cent of their back-office operations.

To Conclude…

Digital insurance, a sector promising as its peers, is expected to further expand with the newest talk of the town, and artificial intelligence sneaking into the world of business operations. This advancement is expected to eliminate further jobs in the future with a motive to connect with consumers better than, what their peers can offer. This transformation into the digital world is building a bridge to fill the gaps of fear in consumers about their services.

Rise of Digital First Global Insurance Market

Digital First Insurance refers to a business model in the insurance industry that prioritizes digital channels and technology as the primary means of customer engagement, product development, and operations. In a digital-first insurance model, insurers leverage digital platforms such as websites, mobile apps, chatbots, and other digital tools to interact with customers, offer customized products, and streamline internal processes.

Gunasundaram Gnanamuthu,
CTO, UpCapita Technologies Ltd

Digital First Insurance refers to a business model in the insurance industry that prioritizes digital channels and technology as the primary means of customer engagement, product development, and operations. In a digital-first insurance model, insurers leverage digital platforms such as websites, mobile apps, chatbots, and other digital tools to interact with customers, offer customized products, and streamline internal processes.

The global market size of digital-first insurance is expected to grow significantly in the coming years. According to a report by Allied Market Research, the global digital insurance platform market size was valued at $5.67 billion in 2020 and is projected to reach $28.44 billion by 2028, growing at a CAGR of 22.8 per cent from 2021 to 2028. The report identifies several factors driving the growth of digital-first insurance, including the rise of insurtech startups, increasing adoption of cloud-based platforms, and growing demand for personalized insurance products and services.

Furthermore, the COVID-19 pandemic has accelerated the adoption of digital channels in the insurance industry, with customers and insurers seeking more digital options for insurance transactions and services. The insurance industry has always been associated with lengthy paperwork, complex terms and conditions, and face-to-face interaction with insurance agents. However, with the rise of digital technology, the industry has undergone significant changes.

The digital transformation has led to the emergence of digital-first insurance market that has adopted digital technology as its primary mode of operation. Insurance companies offer their products and services through digital channels which allow customers to access insurance services anytime, anywhere, and from any device. The digital platforms have become a popular option for customers who prefer a more convenient, efficient, and seamless insurance experience.

Benefits of Digital-First Insurance

One of the main advantages of digital-first insurance is that it allows insurers to reach a broader customer base. With digital channels, insurance companies can target customers beyond their physical locations. This means that they can offer their products and services to customers in different countries and regions. Furthermore, digital channels provide insurers with access to vast amounts of customer data, which they can use to personalize their products and services, thereby improving customer satisfaction.

Another advantage of digital-first insurance is that it enables insurers to offer innovative products and services. Digital technology has opened up new possibilities for insurers to create insurance products that meet the specific needs of different customer segments. For instance, insurers can offer usage-based insurance, where customers pay premiums based on how much they use a product or service. They can also offer on-demand insurance, where customers can purchase insurance coverage for a specific duration or event.

The digital-first insurance also offers customers a more transparent and straightforward insurance buying and service experience. Digital channels allow customers to compare different insurance products and services easily. Customers can read reviews and ratings from other customers and make informed decisions. Furthermore, digital channels provide customers with more straightforward and faster claims processes.

Companies Embracing Digital-First Approach to Insurance

There are several insurance companies that have adopted a digital-first approach to insurance. Some of the notable companies include:

Lemonade: This insurtech company offers renters, homeowners, and pet insurance through its AI-powered platform. Lemonade has built its entire business model on a digital-first approach and has gained significant market share in the industry.

Metromile: This company provides pay-per-mile car insurance through a mobile app. Metromile uses data and analytics to offer customized insurance rates based on individual driven behaviour.

Root Insurance: Root Insurance offers auto insurance through a mobile app. The company uses data and technology to assess driver risk and offers personalized insurance rates.

In the UAE, one notable example of a digital-first insurance company is Policybazaar UAE. Policybazaar is an online insurance aggregator that allows customers to compare and purchase insurance policies from various insurance providers. The platform offers a wide range of insurance products, including health, motor, travel, and home insurance. Apart from that, there are a few other players like Beema Insurance, Proton Insurance, Insurance Market, etc.

In conclusion, digital-first insurance is rapidly growing and is expected to continue to grow in the future. It provides customers with a convenient, efficient, and transparent insurance experience while allowing insurers to reach out to a broader customer base and offering innovative products and services. The digital-first insurance is a significant step forward for the insurance industry, which is transforming the way insurance companies operate.

By
Gunasundaram Gnanamuthu,
CTO, UpCapita Technologies Ltd

Insurance 2.0: Powering Ahead with Distributed Infrastructure & Blockchain

- Savita V Jayaram

The insurance industry has seen a seismic shift in recent years brought about by emerging disruptive technologies such as blockchain. This distributed infrastructure has the potential to disrupt traditional insurance models, to make them more seamless, efficient, secure, and customer centric. Blockchain is the technology associated with distributed infrastructure that is transforming the insurance industry.

According to McKinsey findings, insurers globally have placed a huge technological debt, with core processes being heavily reliant on on-premises legacy systems and technologies. Shift to the cloud will enable insurers to become nimbler, with regards to launching new products and providing enhanced customer service. As ecosystems develop globally, cloud-native insurers will be better positioned to act as a connecting hub among distributors, customers, Insurtech, carriers, healthcare providers and reinsurers.

Report titled “Blockchain in Insurance Market Research” by Market Research Future (MRFR) predicts that the market will reach a valuation of $67.9 billion by 2030, demonstrating a 39.20 per cent CAGR between 2023 to 2030. Blockchain holds the promise of establishing a trust-oriented environment for insurers, by offering a secure network with regulated access and private means of sharing valuable information.

Impact and Benefits of Blockchain Disruption in Insurance

1. Distributed infrastructure, at its core, offers an unchangeable and a transparent ledger. Blockchain's fundamental feature is its inability to carry out changes in the distributed ledger without consensus from the network participants. Data once recorded on a blockchain cannot be altered or deleted. In the insurance sector, this means that policyholders can trust their contracts and claims records to remain tamper-proof, thus reducing disputes and enhancing transparency.

2. Blockchain improves trustworthiness using Smart Contracts. PwC defines smart contracts on the blockchain as digital agreements, signed electronically, and capable of executing actions without human intervention. Smart contracts are secure and automated transactions on the network, with the potential to revolutionize processing of claims in insurance. They further reduce administrative overheads and the risks of fraud, since it automatically triggers payouts to policyholders.

3. Smart contracts employed to secure reinsurance agreements on the blockchain help streamline exchange of information and payments between insurers and reinsurers. PwC's projections suggest that optimization of operational processes could lead to cost reduction of as much as $10 billion for the reinsurance sector.

4. Also considering the insurance sector is highly regulated, integration of blockchain technology simplifies regulatory reporting by providing real-time access to data, thus ensuring insurance providers operate in compliance with the regulatory standards.

5. Blockchain's ledgers are decentralized, and the data stored is encrypted, so they cannot be corrupted or manipulated by an individual in the network. All data stored on the blockchain distributed infrastructure is chronologically timestamped to ensure a clear record of events.

Since the insurance ecosystem contains many insurance companies, patients and healthcare providers, distributed ledger networks such as blockchain will help automate outdated processes to save hours of paperwork, eliminate the possibility of human error and help bridge communication gaps between parties through transparent record-keeping across various touchpoints.

- Detection of Frauds & Prevention: The transparency in blockchain

t harder for individuals to commit frauds by altering policy details or making false claims. The challenge however is to facilitate the sharing of fraud related information among insurers to ensure companies stay aware about fraudulent attempts being made.

- Cleaning and extraction of data from numerous legacy systems can pose significant risks for insurers. Additionally, insurers face uncertainty regarding regulatory implications, particularly in terms of how smart contracts' legality might be affected, as this remains unclear.

Challenges to Blockchain Adoption

With scores of benefits provided by distributed infrastructure technologies to the sector, there are a fair set of challenges as well on the path of blockchain integration in the insurance industry. These are:

- **Scalability:** This is the primary concern as the blockchain network grows. How do you make the system more scalable?

- **Data Privacy:** While transparency is always appreciated, there are some sets of data that need to be confidential and private. While blockchain offers security, how can insurers strike the perfect balance between transparency and compliance with data protection laws?

- **Interoperability:** With different blockchain platforms and systems available, achieving interoperability is one of the major drawbacks hindering blockchain adoption on a mass scale.

Into the Future

As the insurance sector continues to embrace distributed infrastructure and blockchain, the question is not just about if we are ready for this change, but in how can insurers collectively navigate the uncharted landscape of disruptive technologies. While challenges such as scalability, interoperability, and regulatory considerations remain, the potential benefits far outweigh the obstacles.

A couple of questions seeking answers: How will transparency and immutability affect the trust dynamic between insurance providers and their customers? Will adoption of blockchain in insurance lead to emergence of new business models? What will be the role of stakeholders such as government and regulatory bodies in ensuring ethical and responsible use of blockchain by the insurance sector?

Answers to questions like these, and more, will only be revealed with accelerated adoption and the passage of time.

Artificial Intelligence in Insurance: Boon or Bane?

- Anne Florentyna

Business without transformation is a walk with no direction. Business sectors have been reformed ever since technology first came into existence. Companies are always on the lookout for new developments to take place in the phase of technological advancements. Artificial Intelligence, which was once dreamed to be the future of the world. This has already started to make its way into most sectors of business including insurance.

This has led to the fuelling question, if investing in AI and working with it is a boon or bane to the insurance market? Most researchers are working on the idea to figure out, what the future of insurers will be with the adoption of AI in their business. Also, it brings the thought, if insurers should adapt to work with AI or ignore this imminent change and risk losing the ability to compete with their peers.

Optimization of sales, distribution, pricing and claims management is assured to improve vastly if insurers adopt AI to collect, analyse and embed data-driven insights to its core processes. Insurance companies have irregular interactions with their customers and thus it limits their decision in underwriting, pricing and claims decisions.

Insurtech firms are the ones who've been the early adopters of AI in the insurance industry, allowing its fundamental portion of digital and data to be assisted by AI. These firms run by digital experts, have already begun to see success in some markets, such as auto and home insurance.

AI algorithms are framed in ways where financial business streams are benefitted through its accuracy and capacity to perform the most complicated functions. Algorithmic trading, where it analyses market trends and historical data, credit scoring and underwriting, in which AI algorithms assess creditworthiness by analysing various data points, as well as fraud detection and anti-money laundering, using which AI detects suspicious patterns and anomalies in financial transactions.

Traditional insurers have worked with handling historic and static data that comes from claims data bases and underwriting questionnaires. But, a change towards AI allows them to access larger volumes of customer data by positioning themselves as members of a consumer-information ecosystem. Also, this lets insurers to access more customer data by developing new ways to boost their interactions with existing customers. These are methods that are already being adopted and have proved to bring positive results based on reports.

Image credit: www.cbd.ae

Insurance companies have reported a significant financial impact from their AI investments, which have doubled from 10% to 20%, based on BCG research. This impact has remained 10 per cent for other business industries. Insurers widely benefit from gathering new data, insights at minimal cost of using AI to create competitive advantage among peers in key areas such as distribution and claims.

While benefits be many, there are unsaid obvious issues when AI is involved in a financial business as the insurance sector. Data privacy and security risks are greater as insurers handle ample amount of sensitive financial data. As much as it saves costs on several grounds, investing in AI does involve charges and expenses to be made for data protection and to ensure there is no data breach or unauthorized access. Numerous insurance executives have raised concerns about the impact of AI transformation on their human workforce.

It is most evident that it will eliminate a portion of jobs, though saving the labour costs for companies, it will end the opportunity of employment on the other end.

A recent study of BCG suggested that policy management positions will shrink by 70 per cent and claims by 40per cent. On the other hand, it births opportunities in tech department by 50 per cent. There is a slight possibility to upskill roles to accommodate new technologies than eliminating them, in order to balance the novel ways of working and processes.

On whole, the emergence of artificial intelligence and automation into insurance or any financial business sector may bring a lot of benefit to the firm. But just as fire, technology in the wrong hands can turn out to become the cause of potential risks that could compensate its advantages with negative impact.

Fintech Expansion in Saudi Arabia Promises Accelerated Growth by 2030

- Anne Florentyna

Competition has been the key driver for growth in every sector. Be it business or society, there is always a room for development and expansion. Financial technology sector or popularly known as Fintech is pacing up in Middle East and North Africa (MENA) region. This region has emerged to channel its funds to enthusiastic, blooming companies.

Fintechs are known to use Big Data and machine learning to conclude their decisions, which sums to more data feed in the decision making process. This does gain them the advantage when compared to their competitors, the traditional finance firms.

While looking at the progress that Fintech has made in the Gulf Cooperation Council (GCC), it is rather significant to view it on the global context. The sector has become highly competitive, with centers around the world rebelling for position to build their level of competence, improve their framework of regulations and attract funding as well as resources. In this fiercely competitive environment, companies from UAE tend to feature significantly in these rankings.

Growth of Fintech in Saudi Arabia

Based on a report highlighted by Zawya, the strength of Fintech firms has been growing in Saudi Arabia which is seen to have doubled to compete with markets in the MENA region, including the UAE and Egypt. Down the lane from August 2022, Saudi Arabia has seen a 79 per cent year- on-year (YoY) increase in the number of operating fintech firms, based on the report of US-Saudi Business Council.

Capital Markets Authority (CMA) is aiming to increase the number of firms in the field of Fintech to over 525 by 2030 from 90 companies, back in 2022, said Mohammed Bin Abdullah El-Kuwaiz, Chairman of CMA, a month ago. He pointed out that the sector witnessed a 105 per cent increase in the labor force, compared to the previous year, while the percentage of localization in the sector reached 74 per cent.

This expansion in the Fintech sector is expected to generate around 18,200 direct jobs in Saudi Arabia, based on FintechSaudi's report. The Kingdom is also aiming to reach SAR 13.3 billion direct GDP contribution by 2030, up from SAR 1.2 billion in 2021.

GCC & MENA in Focus

The recent research by Strategy& emphasized that, if GCC region reaches the level of the most advanced digital economies, it could create an additional 600,000 technology jobs.

Fintech firms in the MENA region face the critical challenge to remain competitive in this fast-growing sector. Fintech is expected to refine with the development of novel technological advancements and adoption of artificial intelligence, which will shape the future of the stream, not just in the region but on a global scale.

However, GCC stakeholders are said to have the control to make adjustments and improvements that will let the sector track on rail. With the long-term visions and forecasts, upskilling of workforce and deeper capital markets, GCC countries and especially, Saudi Arabia are growing to become vibrant players in global fintech.

UNVEILING DATA ANALYTICS INSIGHTS

ProductME's

UPCOMING EVENT

ON SEPT 11, 2023

MILA KRUS
UX Director
Bitcoin Magazine

DAVID EGERTON
Product Director
Geidea

WILLIAM SHARP
CTO
Intigral

MATT SMITH
CSA
Mixpanel

At GMT +6 pm
Rove Downtown, Dubai

REGISTER SOON...

DUSTYN SMITH
Founder
HEMOdata

HEMOdata Data. Problems. Solved. ProductME mixpanel

4th Annual Business Tabloid Award Event

The top companies in the world's trailblazing industries came together for the 4th Annual Business Tabloid Awards on January 19, 2023, at Atlantis The Palm in Dubai, United Arab Emirates.

The Annual Business Tabloid Awards recognizes excellence in various industries, including Banking, Finance, Insurance, Real Estate, Technology, Healthcare, Leadership and Logistics & Transportation. A panel of industry experts selected the winners from a pool of highly qualified nominees.

This event involved the community in a new and unique way. The ceremony was attended by around 60 delegates, who are the decision-makers in leading global industries. Key dignitaries who were from HNIs from the Private offices of the Royal families of UAE honoured individuals and organizations for their exceptional achievements.

Winners of 2022


5th
ANNUAL BUSINESS TABLOID
AWARDS
NOMINATIONS OPEN
awards.btabloid.com
January 2024
Dubai, UAE
BUSINESS
TABLOID