



## it's all in the NAME

TBY talks to **Elias R. Chedid**, COO and Deputy CEO of SEIB Insurance & Reinsurance Company LLC, on the story behind the company's unique name, opportunities in Qatar, and the strengths of the firm.

**The company name carries an interesting story. What does it precisely mean. How is its meaning reflected in your company's operations?**

SEIB is a name that relates to Qatari culture. This is something the founders of SEIB really focused on at the outset. The name refers to the individual who holds the life-line of the pearl diver. The "SEIB" is responsible for the diver's success and survival. This name reflects human care, team cooperation, risk management, expertise, and awareness, all of which tie into the insurance business. SEIB is not only the company name, it is what we do.

**What opportunities did you identify here in Qatar when you entered the market in 2009?**

The opportunity was identified during the global recession. Yet Qatar recorded a nominal GDP of around \$71 billion, which was double that of 2005. However, that platform cannot translate into an opportunity unless it is matched by a clear vision, political stability, sound economic policies, and plans, in addition to a regulatory environment that would allow you to maneuver in the market place. We found those available in Qatar. That is how the opportunity came to light. The opportunity then became much more significant within the context of the Qatar National Vision 2030. Translating the known government plans into reality required massive investments by both government and private sectors. The role is mutual and is an opportunity for a new insurer that is capable of utilizing its expertise to be part of growing the Qatari insurance sector. On the regulatory side, the choice

**SEIB Insurance & Reinsurance Company LLC** offers both corporate and retail insurance

was on a platform that provides flexibility in operating locally as a national insurer and internationally due to the credibility that such a regulatory environment would provide to reinsurers and potential foreign business partners. Thus became the Qatar Financial Center (QFC) and its regulatory arm the QFCRA. On the other hand, the low insurance penetration rate of around 1% back in 2009, compared to a global average of 7%, was an intriguing challenge for a group of experts to establish for a business that penetrates the standard risks and apply creative products to elevate the insurance practice to new innovative levels.

**What is the position of SEIB insurance in the market, and what are your strengths?**

SEIB managed within a period of four years to play the game of a 40-year old player. We did this basically by setting up an organization that was solid in terms of structure, talent, risk management, and overall corporate governance. We lined up a group of among the best professionals in the insurance industry to make sure that our corporate vision paves the way to success through a strategy that rotates

around superior customer centric elements. However, Qatar insurance market is not an easy one. Yet, the growing economy is, on the other hand, an incentive for us to continue to invest and focus on our core competitive advantages; technical expertise and customer service. SEIB is a strategic player that is strong in both commercial as well as retail lines. SEIB has the capability of providing the market with capital capacity to insure those large strategic projects, while at the same time focus on the SME and retail segments. Those latter segments need innovative solutions on a platform of superior customer service and that is what SEIB provides. The hard work of the past years was crowned this year by being awarded Insurance Company of the Year by Arabian Business. ✖

### BIO

Elias R. Chedid is the COO and Deputy CEO of SEIB Insurance and Reinsurance Company LLC. He has over 22 years of insurance experience, with a proven track record in leading successful change in various markets. His insurance career started in the UK, then covered other parts of the world including Lebanon, Turkey, Saudi Arabia, and the rest of the Gulf. He holds a Master's degree in Leadership Innovation and Change from York St John University. He is also a graduate in Mathematics from the American University of Beirut.