5th Sharm Rendezvous (September 17-19, 2023)

Location: Sharm al Sheikh, Egypt

Concluding Remarks for Day 1

The first day of the 5th Sharm Rendezvous emphasized the critical role of data accuracy in insurance underwriting. Discussions highlighted the importance of advanced analytics to understand emerging risks, particularly in the MENA region.

Key Concluding Remarks:

- **Data Quality:** Accurate and up-to-date data is essential for effective risk assessment. The region's insurance providers must invest in technology that ensures data accuracy.

- **Evolving Risk Landscape:** Natural disaster risks are increasing due to climate change and urban expansion. Accurate data will help tailor insurance products for the MENA market.

- **Collaborative Efforts:** Cooperation among regional insurers is key to overcoming data fragmentation challenges.

Recommendations:

- **Invest in Data Analytics:** Use AI-driven data platforms to improve the quality and reliability of insurance data.

- **Focus on Localized Risks:** Adapt insurance products to the unique risks of the MENA region, using localized data.

- **Encourage Collaboration:** Build partnerships among insurers for data sharing and collective analysis.

Concluding Remarks for Day 2

Day 2 was dedicated to digital transformation, focusing on AI applications for fraud detection and claims automation.

Key Concluding Remarks:

- **AI Integration:** AI-driven tools are becoming essential for fraud detection, improving the speed and accuracy of claim handling.

- **Customer Experience:** Automated claims processes will enhance customer satisfaction and streamline operations.

Recommendations:

- **Adopt AI in Claims:** Implement AI in claims management to detect fraud early and reduce processing times.

- **Digital Innovation:** Encourage insurers to adopt innovative technologies that meet modern customer expectations.