Sezi Meriç (Regional Manager Mena – Echo Re):

Saudi Arabia has huge potential and it is one of our largest markets in the Mena portfolio

Echo Re was founded in 2008 and is a wholly owned subsidiary of DEVK Group, one of the largest German mutual insurance companies. Throughout the years, it has grown to be a readily recognized, successful reinsurer and employer with a significant and growing footprint, contributing to the financial stability of our markets. Al Bayan Magazine met Sezi Meric, Regional Manager Mena at Echo Re who evaluated the 5th Saudi Insurance Symposium and talked about the importance of the Saudi market. He further expressed his opinion regarding the legislation promulgated by the regulators. Below is an extract from the interview.

* How do you evaluate the 5th Saudi Insurance Symposium?
  - This is the first time we are participating as Echo Re and we were amazed by its professional arrangement, the conference venue is extremely convenient and everything is very well organized. The attendance is very good, especially with most of the delegates coming from Saudi insurance companies. Unlike other major events in the region, this symposium is primarily focusing on the local market, which is a great added value and success.

* What is your opinion regarding the legislation promulgated by the regulators?
  - Sama is doing a great job, it is certainly one of the strongest entities and regulators in the whole region. It will take time to implement certain aspects that will be a challenge but Sama has already laid the foundation for many years and I believe the new legislations, be it solvency requirements, capital optimization, actuarial pricing or new accounting standards, will definitely help companies strengthen their balance sheets and operational capabilities, which will then benefit both its stakeholders as well policyholders in the local market. The Kingdom is definitely on its best way to become the most developed insurance market in the GCC, which is due not only due to the size of its economy but especially to the size of its population. Both factors constitute a great competitive advantage over its neighbors, particularly with regards to the personal lines segment, which represent a huge potential for the insurance sector overall.