

## **The 18<sup>th</sup> Annual Gulf Insurance Forum for the year 2023**

The Emirates Insurance Federation, in cooperation with the Gulf Insurance Federation, organized the 18<sup>th</sup> annual Gulf Insurance Forum for the year 2023, on, 27<sup>th</sup>28<sup>th</sup> February 2023- Dubai, under the theme:

### **“Insurance and Sustainable Development,”**

where several discussion panels took place discussing many important insurance technical topics, and its impact on the insurance sector.

Invitations have been sent to participate in this important insurance gathering to all insurance companies, brokers and associations, as well as Arab insurance GCC and supervisors.

H.E Khaled Al Badi, Chairman of the Executive Council of the Federation and Chairman of the Board of Directors of the Emirates Insurance Federation, representative of the insurance market in the UAE, opened the aforementioned forum.

### **Forum recommendations:**

- 1- The importance and necessity of updating the plans and strategies of the insurance sector in the Gulf Cooperation Council countries to keep pace with the rapid developments taking place in the regional and global arenas in achieving sustainability goals.
- 2- The necessity of activating the role of insurance in confronting climate risks and natural disasters, and creating new types of insurance coverage to support governments in reducing the costs they face due to these risks.
- 3- The need to search for innovative solutions to subscribe to renewable energy and nuclear energy and not shift towards clean energy.
- 4- Establishing a specialized committee for sustainable insurance and studying joining the financing initiative of the United Nations Environment Programmed.

5- Work to establish insurance complexes to confront the risks of climate-related fluctuations and natural disasters.

6- It is necessary to make greater efforts to spread awareness among individuals to shift towards the use of electric vehicles.

7- Emphasizing the importance of the corporate governance system for insurance companies in organizing and controlling the actions of the board of directors and executive directors.

8- Emphasizing the importance of green bonds in financing clean transportation and renewable energy and attracting investors.