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WIN sparks change in MENA insurance

The Womens Insurance Network MENA Conefrence 2024

The Womens Insurance Network (WIN) MENA Conference 2024, a one-of-a-kind event, brought together a wide range of women working in the insurance sector in the MENA region and beyond.

By Osama Noor

The Womens Insurance Network (WIN) MENA Conference held its first official gathering in October 2024 with over 200 women from various sectors of the industry in attendance.

Ms Mina Sahib

WIN founder and The Code Consultancy managing director Mina Sahib talked to the audience about the WIN platform which is dedicated to facilitating an exchange of experiences and building knowledge among women working in the insurance industry.

She said that the network was focused on a training and mentoring programme that would help in knowledge transfer to improve the performance of women working in the sector.

"This, in turn, will have a positive impact on the insurance industry as a whole," she said noting that the platform is dedicated to training a large number of women and benefitting from their entrepreneurial mindset and corporate experience.

This year's event focused on leadership, technical issues in insurance and digital transformation.

Ms Sahib said, "There is a large segment of the female workforce in the insurance industry that does not normally benefit from industry events. We addressed this agenda and ensured that the event provided a platform of networking."

Accomplishments to build on

Ms Raja Al Mazrouei

The gathering marked a special moment to celebrate the resilience, dedication and professionalism of women who continue to shape and redefine a dynamic industry, said Etihad Credit Insurance CEO Raja Al Mazrouei. "We have the responsibility to connect and inspire more women to join our industry and leverage the substantial opportunities we have," she said.

The platform served as a forum for addressing the importance of inclusion and professional growth for women in the insurance sector, "a conversation that is vital for the future of this industry," she said.

Over the years, the MENA region has undergone tremendous socio-economic transformation. Central to this progress has been the increasing participation of women in the workforce, which has become more crucial than ever for both economic growth and social advancement, she said.

"(Though promising), we must acknowledge that there are still significant challenges that face women's professional development particularly in industries like insurance," Ms Al Mazrouei said.

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She said that financial literacy among women in MENA has considerable gaps that hinder full financial independence. This underscores the need for legal reforms and cultural shifts to support the economic empowerment of women.

There is visible progress being made with the increasing number of women occupying leadership roles within the financial and insurance sectors, said Ms Al Mazrouei.

"This positive shift, however, does not mean that our work is done. The industry remains male-dominated and overcoming this imbalance requires sustained and deliberate effort. This is why an initiative like WIN is a step forward as it seeks to create a welcoming, inclusive environment where female insurance professionals can connect and grow on personal and professional levels. Through mentorship, educational programmes and career development resources, this network provides the tools necessary for women to achieve success and lead the way forward in our industry," she said.

Etihad Credit Insurance CEO Raja Al Mazrouei

She said that promoting gender equality and advancing economic growth for women in MENA is not only a moral imperative but an economic one.

The DIFC Insurance Association (DIFCIA) is supporting the WIN initiative as a means to foster a diverse and inclusive environment within the industry, said DIFCIA executive assistant to the CEO Chantal Sciarappa.

"There are opportunities for women to learn, achieve and grow to the absolute fullest," Ms Sciarappa said. She also said the association was committed to supporting platforms like WIN where women can break barriers collectively and shape an equitable insurance industry.

L-R Mses Mina Sahib, Nihal Asker, Toni Mccoy, Manal Nuaimi and Sinem Gurun

L-R Mses Mina Sahib, Nariman Maalouf, Sonja De Pattenden and Suchita Hirawat

Seizing current momentum

Conference sessions discussed topics vital to the insurance industry and also the experiences of women working in the sector, including essentials in developing an efficient, progressive and positive work culture, lessons on leadership through the eyes of a woman, transforming the claims function with a view on excellence, integrating the role of actuaries across the insurance value chain and the art of closing a deal.

The WIN 2024 gathering has been welcomed by women in the insurance industry and had positive feedback from participants, said Ms Sahib.

Women from various executive and technical levels representing insurance sectors from the MENA region, including Saudi Arabia and Türkiye, were present. Most attendees were from (re)insurance and brokerage companies, while there were some representing InsurTech, educational, legal and other insurance-related fields.

With the success of this year's gathering, Ms Sahib hopes to expand the event in the future.