

Mohammed Basrawi

(CEO – United Cooperative Assurance (UCA):

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Since its inception, The United Cooperative Assurance Company (UCA) aimed for product and service excellence at all times, meeting the clients' expectations in terms of price, quality service and specialized expertise. Its mission has always been to create an environment which promotes the development of young Saudi insurance professionals at the core while developing leading edge agile platforms designed around its clients and their needs. It further strives to strengthen its partnerships with the regulators, intermediaries and world class reinsurers by embedding sustainable and transparent business practices. Mohammed Basrawi, CEO of UCA, is an experienced leader in charge of restructuring operations and driving innovation. Throughout his career that spans over 10 years, Mr. Basrawi has held top positions in various insurance and telecommunications firms. In a Q & A with Al Bayan Magazine, Mr. Basrawi expressed his point of view regarding the establishment of the Saudi Insurance Authority, commenting on Saudization, talking about digital transformation, and shedding light on their strategy for 2024.



“Saudization is a long term strategy and creating awareness is pivotal in increasing insurance penetration”

• In your opinion, what is the importance of establishing the Saudi Insurance Authority and what role it will play in regulating the insurance sector in the Kingdom of Saudi Arabia?

- I think it is excellent and of great importance to start having specialized regulators, keeping in mind that the people who are running it have an insurance background and thus they can align their vision and goals with the capabilities of the companies and understand our setbacks and the constraints that we have. As a result, from a working relationship perspective, it will be very good and beneficial.

Saudization was among my top priority issues

• The Saudi Arabian Government is adopting progressively stricter quotas for hiring Saudi nationals and as a result firms are facing challenges in finding enough qualified Saudi nationals to fill jobs. What is your comment?

- For us, we don't have a problem with Saudization especially that 90 percent of UCA's employees are Saudi nationals. Before I entered the company, the number was much less than that but when I handled the management, Saudization was among my top priority issues and I think we have done very well. As you know, Saudization is not an easy task and a question of numbers because if we were just looking at it from that sense, then we will be putting a cost burden on the company. We consider it as a long term strategy and an investment in the people we have. Thus, we are very critical about who we employ and our staff goes through various testing and evaluation, and based on that we are bringing people that are highly

qualified and investing in them especially that they will be part of the future of this industry. It is worth mentioning that there is huge demand for qualified professionals throughout Saudi Arabia and as a result, we don't have any problem in training people, having them work for us a while and then going outside because we are willing to do anything that helps the whole industry as well as the Kingdom and increases the level of competencies of Saudis.

The insurance industry is no different than any other industry

• To what extent is the Saudi insurance market adapting to and coping with the technological development and digital transformation?

- The insurance industry is no different than any other industry. Saudi Arabia has had a huge economic opening regarding implementing digital transformation and with respect to insurance, we are just scratching the surface and taking baby steps but nevertheless, the potential is incredible. I think building skilled and qualified people will help us make a big leap in digital transformation going forward. We also have to brand the insurance industry and make sure people know the importance of insurance. Creating awareness is pivotal in increasing the insurance penetration.

Satisfaction

• How do you evaluate the company's performance overall during 2023? What are you plans for 2024?

- We are happy and satisfied with all what we have achieved, and our strategy for 2024 is to continue growing and maintaining our standards as well as realizing a capital increase of three hundred million Saudi riyals.

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