

The International Association of Engineering Insurers (IMIA) Hosts its 49th IMIA Meeting in Doha

Under the patronage of Qatar Central Bank and in partnership with Qatar General Insurance and Reinsurance Company

Doha, Qatar, 24 April 2016 - Under the patronage of His Excellency Sheikh Abdulla Bin Saoud Al-Thani Governor of Qatar Central Bank, the International Association of Engineering Insurers (IMIA) and Qatar General Insurance and Reinsurance Company (QGIRCO) are hosting the 49th IMIA Meeting in Doha, which is held for the first time in an Arab country, from 1 to 5 October 2016.



The announcement was made at a press conference held at the Kempinski Hotel-Marsa Malaz - Pearl; today by Mr. Jassim Al Kuwari - Representing the Upper Management of QGIRCO; Mr. Maurizio Colautti - Deputy Insurance CEO - QGIRCO; and Dr. Hans Mahrla - IMIA Secretary.

Qatar will be the first country in an Arab country to host this event, with a clear testament on the increasing importance of the engineering insurance in Qatar and the region in light of the construction boom it is witnessing.

Dr, Hans - from IMIA - said: "We are pleased to host the 49th IMIA Meeting in Doha which will be held for the first time in an Arab country, with a clear testament on the increasing importance of the engineering insurance in the region in light of the construction boom. The engineering insurance became a critical need to avoid risks, and this conference is a leading platform where delegates from more than 50 countries will meet to discuss and take the necessary decisions and recommendations".

In his acceptance letter to sponsor the 49th IMIA meeting in Doha, his Excellency Sheikh Abdulla Bin Saoud Al-Thani Governor of Qatar Central Bank stressed that:"QCB

sponsorship of the 49th IMIA Meeting in Doha highlights the importance of insurance in order to maintain stability and avoid risks in light of the current status of the global economy. We welcome all delegates to Qatar, which is the first country in an Arab country to host this conference, trusting it will have direct benefits on the local and the international companies working in the region, by sharing their expertise with professionals and experts” .

Sponsored by Qatar Central Bank and Qatar General Insurance and Reinsurance Company (QGIRCO), the 49th IMIA Meeting will gather around 100 Companies from more than 33 countries who will help raise the awareness of the need of insurance and its importance in Qatar and the region. The conference will discuss various related topics including the support of Deep Excavations, Cost Overrun and Project Financing and Latest Technology in Boiler Technology and Cyber Risk. It will also explore subjects such as Natural Catastrophe Modelling and Contractor’s Plant & Equipment.

The participants will focus on the development of the insurance market in Qatar under the supervision and guidelines of Qatar Central Bank, making it one of the leading insurance markets in the region. The conference will also follow up on the recommendations and decisions taken at the 48th conference held in Mexico last year.

The insurance sector is one of the main supporting factors of economy especially in the field of engineering insurance, this will further enhance the infrastructure and construction works in Qatar on the way to FIFA world cup 2022 and National Vision 2030.

IMIA conference is an ideal medium in which knowledge and best practice can be promoted in this specialize field. During the past 49 years, experts of the organization have contributed with number of papers and presentations on topics that IMIA has researched upon.

IMIA continuously expands its portfolio of activities and international communication and always receive new applications from expert to join as members. The country members alternately host the annual conference which is concluded by decisions and recommendations for further study by work groups to be presented in the following conference. The work group also presents special reports on topics selected by the members.

Engineering insurance refers to the insurance that provides economic safeguard to the risks faced by the ongoing construction of buildings and infrastructures, installation projects, and machines and equipment during their operation.

Construction businesses are laden with variety of risks that can take a heavy toll on the finances of the Investors and Contractors. Infrastructures ranging from small buildings, skyscrapers, roads, railways and ports are susceptible to damage from a wide range of causes e.g. fire, water damage, storm, earthquake, tsunami, hurricane, impact and defective design, workmanship or materials etc. Engineering Insurance grants peace of mind for these risks to Principals and Contractors. Coverage might also be extended to cover legal liability of the insured to pay compensation for accidental damage to property of other persons and or fatal injury or non-fatal injuries to any person caused by the Insured, while performing their construction activities.

The International Association of Engineering Insurers (IMIA) comprises a network of engineering insurance experts from around the world, who share their experience and

knowledge, and together investigate critical and emerging issues relevant to the Engineering Insurance sector.

Qatar General Insurance and Reinsurance Company plays a leading role in Engineering and Construction Insurance. They have a specialized team of underwriters who provide innovative, project-specific insurance solutions for customers involved with large, complex and technically demanding projects. The dedicated team of experts is focused on building a strong, mutually-beneficial partnership with Principals and Contractors throughout the lifecycle of a program or project. QGIRCO have a diversified portfolio, financial strength and underwriting experience, offering clients and brokers, excellent and professional solutions in the MENA area through their network through different offices and partners. In order to promote quality professionals and continuing with Qatar General Insurance aim and focus in training and developing graduates, this year, QGIRCO have decided to invite the best two Engineering students from the best two local universities to participate in the event.

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