
Faces of Insurance

PAUL G. HADDAD

*From Desert Sand
to Gold - a Memoir*

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Introduction

Paul G. Haddad

To my beloved wife Nina, sons, daughters in-law and grand children; Karim, Sana, Cyril, Vicky, Christopher-Paul, Carl and Chloe.

Life is a story - one that we write with every choice, every challenge, and every act of love.

If you are holding this book, then a piece of my heart and history rests in your hands. These pages are more than memories—they are lessons, reflections, and quiet truths collected over a lifetime of adventure, risk, resilience, and love.

My story began in Alexandria and wove its way through Beirut, Riyadh, Los Angeles, and finally Cairo. I've lived many lives in one—student, broker, teacher, founder—but through it all, I remained one thing above all: a curious soul, always learning. That hunger to understand, to build better, to create meaning where others saw routine—that was my purpose.

I was told I changed industries. Perhaps I did. But what I truly tried to change was how people thought—about insurance, about fairness, about possibility. I never settled for the status quo. I believed in innovation, in applying heart to business, and in shaping models not yet imagined by the law, from laying foundations in Saudi Arabia to innovating in Egypt and forcing the law to catch up. But even as I built, what mattered most wasn't the empires or the accolades. It was people. Clients who became brothers. Protégés who became competitors (and whose victories I cheered as my own). Colleagues who became family.

And speaking of family— you all were my compass. My journey was never straight but always purposeful. It was guided by two principles: to build with integrity, and to teach as I learned. I leave you with this: build boldly, love deeply, teach generously, and never stop learning. Remember that life is a story we write ourselves, and a life well-lived echoes forever.

With all my love,

Your husband, father and grandfather

Paul G. Haddad

Editor's note: Paul G. Haddad wrote the majority of this book before he sadly passed away, with his sons Cyril and Karim finishing it on his behalf. Having been fortunate enough to discuss the book with Paul G. Haddad, I know that he was very excited about the opportunity to share his story with our readers, and that the moving text above to his wife and sons serves as a truly fitting introduction for this book on his life.

From Desert Sand to Gold – a Memoir

By Paul G. Haddad

Chapter 1

Childhood and Early Education

My name is Paul Gamil Haddad, and this is the story of my journey through the realms of insurance and business. Born in Alexandria in 1936 to Lebanese parents, my path has been one of constant evolution, marked by significant milestones and shaped by the dynamic landscapes of the Middle East, the United States, and beyond. This book chronicles my career and life in insurance, highlighting the pioneering spirit that has driven me to turn challenges into opportunities and transform the sands of the desert into gold.

A family steeped in tradition and duty

Our family was deeply rooted in the traditions and values of the Middle East. My father, Gamil Haddad, served as Assistant Mayor in Alexandria under the British mandate at the end of the Ottoman Empire. This role imbued our family with a strong sense of duty, resilience, and a profound understanding of governance and diplomacy. My mother, Marie Farwaji, was a beacon of strength and wisdom, guiding us through the tumultuous times that characterized the mid-20th century.

Early life and education

In 1939 the region was in a state of political upheaval. That same year, Egypt's strategic importance due to the Suez Canal had led to a heightened British military presence, angering nationalists who sought full independence. King Farouk's monarchy faced pressure from groups including the Wafd Party and the Muslim Brotherhood, resulting in widespread protests. These tensions were exacerbated by the outbreak of World War II and ongoing colonial disputes.

Seeking stability, our family relocated to Damascus. I began my education at St. Vincent de Paul, a school run by the Lazarists, where the rigorous academic curriculum and strong emphasis on discipline and moral values shaped my early years providing me with a love for learning and an appreciation for discipline. Coming from a Catholic family, it was natural for me to attend this school. In addition, at that time Catholic schools also provided the best education.

The Lazarists' teachings instilled me with a sense of order and a commitment to academic excellence. However, the Syrian government's closure of foreign language schools in 1941 disrupted my education, prompting my move to Aintoura Boarding School in Lebanon, where the situation, at that time, was more stable than in Syria. This period of uncertainty underscored the importance of adaptability and resilience—qualities that would become essential in my later life.

Transition to Aintoura Boarding School

Aintoura, also a Catholic school (still in existence today) and one of the most prestigious institutions in the region, became the bedrock of my higher learning, shaping my intellectual and moral foundations. At Aintoura, whose dean was a relative, I was exposed to a diverse student body and a rich academic curriculum that spanned the humanities, foreign languages, sciences, and arts. The boarding school environment fostered independence and self-discipline, whilst the rigorous academic schedule honed my intellectual capabilities. The friendships and connections I made at Aintoura were to prove invaluable, providing a network of peers who would later become influential figures in various fields.

A glimpse of professional aspirations

By the time I graduated from Aintoura in 1957, I was equipped with a strong academic background and a well-rounded worldview. The next logical step was

to embark on a professional journey that would allow me to apply the knowledge and skills I had acquired. The insurance industry, with its potential for growth and its critical role in managing risk, presented itself as a promising sector.

My early exposure to the intricacies of governance and diplomacy through my father's role, combined with the rigorous academic training at St. Vincent de Paul and Aintoura, provided a unique blend of skills and insights. These experiences laid the groundwork for my entry into the insurance industry, where I would go on to make significant contributions and achieve notable success.

The seeds of a pioneering spirit

Reflecting on my childhood and early education, I can see how these formative experiences shaped my pioneering spirit and entrepreneurial drive. The cultural richness of Alexandria, the historical depth of Damascus, and the academic rigour of Aintoura all contributed to a multifaceted worldview. These influences fostered a deep appreciation for diversity, a commitment to excellence, and a relentless drive to overcome challenges.

The disruptions and transitions I experienced, from the closure of St. Vincent de Paul to the move to Aintoura, underscored the importance of adaptability and resilience. These qualities became integral to my approach to business and life, enabling me to navigate the uncertainties and complexities of the insurance industry and the broader geopolitical landscape.

In the chapters that follow, I will delve into the milestones and key moments of my career, from my early forays into the insurance industry to the establishment of Nasco and UCA, and the expansion into new markets. Each step of the journey has been marked by a commitment to excellence, a pioneering spirit, and a relentless drive to turn challenges into opportunities. As I share my story, I hope to inspire future generations to embrace the values of resilience, adaptability, and innovation, and to pursue their aspirations with passion and determination.

Chapter 2

The Middle East: The Dawn of My Career

Return to Syria and first steps into insurance

Graduating in 1957 from Aintoura Boarding School in Lebanon, I returned to Syria, ready to embark on my professional journey. Damascus, with its ancient heritage and vibrant culture, provided a dynamic backdrop for my career aspirations. The insurance industry, still nascent in the Middle East, presented itself as a promising business, offering the challenge and opportunity I sought. My initial foray into this world was with Generali Italia in Damascus, where I began to grasp the intricacies of risk management and financial security. However, the political climate in Syria was becoming increasingly hostile to foreign interests, and in 1958, the Syrian government closed down all foreign companies, including Generali. This abrupt closure compelled me to return to Lebanon, where I faced the daunting task of re-establishing my career in an uncertain environment.

A special moment

In my youth, I was a dreamer who yearned for the extraordinary. The theatre, with its dramatic flair and emotional depth, was my first love.

In the late 50s-early 60s, before going to Saudi Arabia, along with my talented friend Gabriel Boustany, and a group of passionate artists—Saïd Sinno, Roger Assaf, Nidal Achkar, and others—we founded the “Theatre de Beyrouth.” It was a bold endeavour, a testament to our unwavering belief in the power of theatre to inspire and transform. We poured our hearts and souls into every production, striving for perfection in every aspect. While short-lived, it was a special moment in my life.

Meeting Maurice Karaoglan: a turning point

In 1960, I met Maurice Karaoglan, who was starting an insurance brokerage in Beyrouth to market a Marine Open Cover issued by underwriters at Lloyd's. He invited me to join the company, and I worked with him for several years. During that time, I was sent to London for six months to be trained with one of the major insurance brokers. Later I also registered at the Lebanese Ministry of Justice as a sworn marine surveyor to the Lebanese courts.

Maurice had also signed a representation agreement in Lebanon with a large French insurance company, La Foncière Assurances. At the time, he also merged his company with Nasco, a Lebanese insurance broker, and Stuart Smith, a UK insurance broker; and the new brokerage operated under the name of Steward Smith Nasco Karaoglan Insurance Brokers. I was then appointed head of the claims department, both in the new broking entity and in the French insurer.

Breaking ground in Saudi Arabia (the birth of an industry)

A young country

The early 1960s was a period of rapid transformation in Saudi Arabia. The discovery of vast oil reserves had set the stage for unprecedented economic growth, creating an urgent need for robust insurance solutions to manage the associated risks. Our focus was primarily on marine risks, which constituted about 90% of the market at the time. As a sworn marine surveyor, I was responsible for assessing and ensuring maritime cargoes, ensuring that goods were transported safely and efficiently. At the time, Saudi Arabia was a very young country, and whilst oil had been found, they did not have the human resources they needed for their rapid development, so they welcomed foreigners;

mostly Lebanese Christians, educated in French, speaking English and other languages, as well as Arabic, having first arrived as translators, making the link between East and West. We soon built a very good reputation and were very welcome in Saudi Arabia, coming in large numbers. We were highly valued by the country's ruling class, because, as mentioned earlier, a Catholic education was the best available at the time in the region, which meant that Catholics, speaking several languages, facilitated many business transactions. As an example, the first policies I created in Saudi Arabia were all in French.

Christian worship was not however tolerated at the time in Saudi Arabia. There were no Churches or public Masses, with the exception of the Embassy properties where discreetly religious services were held – it was forbidden to have a public act of worship other than Islam. Christian believers sent their children to Sunday school and celebrated Christmas and Easter in the privacy of their own homes, where, after some time, they were also allowed to celebrate Mass every three months. The creation of a Lebanese - French School with the sponsorship of the French Embassy deepened the ties between France, Saudi Arabia and the Christian Lebanese community.

A new opportunity

When La Foncière decided to open a branch in Saudi Arabia, the company's management offered me the position of general manager of its branch. So, in 1961, I travelled to Saudi Arabia, where I met Sheikh Abdul Aziz Al-Abdullah Al -Sulaiman, the son of Abdullah Sulaiman, the Prime Minister of King Abdulaziz. This connection proved instrumental in establishing our operations in the Kingdom. We became the exclusive representatives of Nasco, securing significant marine insurance contracts and gradually expanding our portfolio to include other types of risks.

As part of this venture into Saudi Arabia, Nasco had promised me partnership, a commitment they did not honour, which ultimately led to my leaving the

company, with many clients following me. In 1972, at the request of Sheikh Salem Bin Laden and Ghaith Rashad Pharaon, I resigned from Steward Smith Nasco Karaoglan – La Foncière , and established UCA- United Commercial Agencies, to represent several international insurance companies, and it quickly became one of the most important entities providing insurance services in the Kingdom, especially Contractors All Risks policies for all contractors awarded the largest industrial and infrastructure projects in the country.

This operation was possible due to the support of some close clients who financed \$25, 000 and became partners. This meant a transformation of the business from being a broker with underwriting capacity to an insurer. However, there was a “slight” problem: there was no law in Saudi Arabia regulating insurance or insurance companies. So, in the beginning, UCA’s legal status could not be that of an insurer, doing insurance business in an informal way. This law only came into force in the late 80s!

After our wedding, my wife accompanied me to Saudi Arabia. Our sons Karim and Cyril were born in 1970 and 1973. At the time we lived between Saudia Arabia, Lebanon and Egypt. We used to spend the three summer months in Lebanon, and later in Egypt, always keeping close ties with both countries for family reasons.

Navigating the complexities of Islamic insurance

One of the most significant challenges we faced in Saudi Arabia was aligning insurance with Islamic principles. Insurance, in general, was viewed with suspicion due to its perceived conflict with Sharia law, which prohibits elements such as uncertainty (**gharar**) and gambling (**maysir**). Consequently, the whole concept of insurance was seen as a sin and at the time I was almost detained by the religious authorities! This issue was only solved because one of our main sponsors, responsible for allowing foreigners to come and work in the country, appealed to King Faisal, who stopped the arrest.

Fortunately, I was not arrested, and, to overcome this situation, we embarked on a mission to convince the religious scholars at the time that principles of insurance were fundamentally part of the Qurans teaching concerning Zakat, its application on capital and disbursement to those in rightful need based on the principles established with Islamic tenets.

This collaborative effort resulted in allowing insurance to flourish and protect the development of the Kingdom, a model based on the concept of shared responsibility. By emphasizing the ethical and communal aspects of insurance, we were able to gain the trust and acceptance of both the authorities and the religious scholars, who tolerated our activity. This pioneering work in insurance not only opened new avenues for our business but also set a precedent for the industry, laying the groundwork for the development of Sharia-compliant financial products decades later.

Establishing UCA and expanding horizons

Establishing United Commercial Agencies (UCA) was a landmark moment in my career. UCA quickly became one of the most influential insurance companies in Saudi Arabia, providing coverage for some of the most significant construction projects in the country.

By 1975, the construction sector in Saudi Arabia had begun to flourish, driven by ambitious infrastructure projects. One of our most notable clients was Salem Bin Laden, who was spearheading a massive project under the “Royal Commission of Yanbu and Jubail” which was responsible for the development and management of these petrochemical/industrial strategic cities for the Kingdom. Our ability to provide comprehensive insurance solutions for such large-scale projects cemented our reputation as a leading insurance provider in the region.

One of our crowning achievements was securing the insurance contract for the construction of Yenbu and Jubail, two strategic industrial cities. This \$72 billion

project was the largest insurance policy ever signed in the region, and it underscored our ability to manage complex, high-stakes risks.

Our success with UCA was built on a foundation of strong relationships, innovative solutions, and an unwavering commitment to excellence. We rapidly expanded our operations to Lebanon, France, the UK, and Luxembourg, establishing a global presence that enabled us to serve a diverse clientele.

The formation of Al Saudia and further growth

In 1976, we took another significant step by creating Al Saudia Insurance and Reinsurance Company, registered in Luxembourg, a well-known insurance domicile with attractive tax regulation. This venture was aimed at strengthening our presence in the Middle Eastern market and providing a robust platform for underwriting a wide range of risks, including aviation, marine, and non-marine insurance. Al Saudia's operations were managed by UCA (Saudi Arabia), ensuring the seamless integration of our services across the region.

Our innovative approach and strategic partnerships allowed us to navigate the complexities of the insurance market and offer comprehensive coverage to our clients. We forged strong alliances with leading reinsurers in Europe and the United States, including Mercantile and General, Afia, Skandia, and Swiss Reinsurance. These partnerships enhanced our capacity to underwrite large-scale risks and solidified our reputation as a trusted insurance provider.

Pioneering spirit

Reflecting on these formative years, I am reminded of the pioneering spirit that drove our endeavours. Our ability to turn challenges into opportunities, our commitment to ethical and Sharia-compliant insurance solutions, and our relentless pursuit of excellence were the cornerstones of our success. The

establishment of Nasco, UCA, and Al Saudia marked the dawn of a new era in the Middle Eastern insurance landscape. Our work laid the foundation for the development of a robust and dynamic insurance industry, one that continues to evolve and adapt to the changing needs of the region.

As I look back on the early years of my career, I am filled with a sense of pride and accomplishment. The journey from Alexandria to the heart of the Middle Eastern insurance industry was marked by challenges, but it was also rich with opportunities and achievements. Our pioneering efforts in Islamic insurance, our strategic partnerships, and our commitment to excellence set the stage for a career that would span decades and leave a lasting impact on the industry.

The Impact of the Lebanese civil war

The Lebanese Civil War, which erupted in 1975, had profoundly impacted my life and career. Although I had already established a foothold in the insurance industry by this time, the conflict underscored the importance of risk management and the need for robust insurance solutions in volatile environments. The war also highlighted the fragility of stability and the importance of resilience and adaptability.

Despite the challenges posed by the civil war, my education at Aintoura continued to serve as a solid foundation for my professional endeavours. The rigorous academic training and the values instilled by the institution had prepared me with the skills I needed to navigate the complexities of the insurance industry and the volatile political landscapes of the Middle East.

Return to Lebanon

I had a dream of returning to Lebanon, where I wanted to raise my children. There, they still had the best education. So, when things calmed down after the

Civil War, I went back. I was trying to set up my company there when fate tricked me once again.

It was a sun-kissed August day in 1982, a time of innocence and carefree summer days in Agamy on the shores of Alexandria. Little did I know that the news that would shatter our world was about to break. The assassination of Bashir Gemayel, a beacon of hope for millions of Lebanese, extinguished a dream that had ignited a fire within me. The Israeli invasion in 1982, the Syrian invasion in 1984 and the ongoing civil war made it impossible to remain.

I had traded the opulent life of Saudi Arabia for the promise of a revitalized Lebanon. A dream of returning to what I considered my homeland, a place of ancient beauty and resilient spirit. But with Bashir's tragic demise, that dream lay shattered. Yet, the Lebanese people, ever hopeful, clung to the belief that our nation would rise again, a phoenix reborn from the ashes. A noble aspiration, but one that seemed distant, perhaps even beyond our lifetime.

As the winds of fate shifted, I found myself drawn back to the land of my birth, Egypt. A place steeped in history and culture, a nation that had always held a special place in my heart. In 1982, I embarked on a new journey, registering as an insurance broker. There was hope of privatization of the insurance market, but I realised the market was not yet ripe. Meanwhile, I had resigned all my positions in the Saudi companies, selling my shares in the companies. Due to family reasons, our family moved to Nice, France, where we lived for nearly two years until 1984. Then the opportunity arose to turn my gaze westward, towards the vast opportunities in the United States.

And so, my story unfolded, a tale of dreams deferred and new beginnings. As I look back, I am filled with gratitude for the experiences that shaped me, and I remain hopeful that Lebanon will one day reclaim its rightful place among the nations of the world.

Chapter 3

The USA: Expansion and Challenges

A new frontier: entering the American market

By the mid 1980s, the United States emerged as a significant frontier for our expanding operations. The American insurance market, with its sophisticated regulatory framework and vast economic landscape, presented both an opportunity and a formidable challenge. My vision was to establish a foothold in this competitive environment, leveraging the expertise and networks we had cultivated in the Middle East and Europe. To pursue this challenge, our family moved to Los Angeles in 1984.

Initial steps and strategic partnerships

Our initial entry into the American market required a deep understanding of the local regulatory environment and the competitive landscape. Together with my partners at UCA, including Ghaith Pharaon, we established a holding company based in New York, River Oaks Holding. We began by establishing strategic partnerships with established American insurance firms, which we subsequently acquired, American Southern in Atlanta, Georgia, Tristar Insurance in Los Angeles, California and United Insurance in Washington State. This approach allowed us to gain valuable insights into market dynamics and regulatory requirements, which were crucial for our success.

One of our first significant partnerships was with a leading brokerage. The collaboration enabled us to access a broad network of clients and underwriters, facilitating our entry into the market. Through this partnership, we were able to offer tailored insurance solutions that met the specific needs of American

clients, ranging from marine and aviation risks through to property and casualty insurance.

Navigating regulatory complexities

The American insurance market is highly regulated, with stringent requirements imposed by both federal and state authorities. Navigating this complex regulatory landscape was one of our primary challenges. We invested significant resources in understanding the legal and regulatory framework, ensuring that our operations were fully compliant with all applicable laws and regulations.

Our team of legal and compliance experts played a crucial role in this process. They worked diligently to secure the necessary licenses and approvals, allowing us to operate seamlessly across multiple states. Additionally, we established robust internal controls and compliance protocols to ensure that our operations adhered to the highest standards.

Building a reputation for excellence

Establishing a reputation for excellence in our niche markets (Liquor stores, State Public liability, gas stations), required a relentless focus on quality and customer service. We prioritized building strong relationships with clients and underwriters, emphasizing our commitment to providing reliable and innovative insurance solutions. Our approach was characterized by a deep understanding of client needs, coupled with a willingness to go the extra mile to ensure their satisfaction.

One of the key factors that set us apart was our ability to offer customized insurance solutions that addressed unique risks. We were able to take advantage of the hard market at the time and underwrite from the get to. Capital was

easily available, and it sometimes seemed that we had access to infinite amounts for underwriting. Our ability to adapt to these changing market conditions and offer tailored solutions helped us build a loyal client base and establish a strong foothold in the market.

Overcoming market challenges

Despite our successes, the journey was not without its challenges. The US market is fiercely competitive, with numerous well-established players vying for market share. Additionally, the economic landscape was characterized by periodic fluctuations, which impacted the demand for insurance products and services.

One of the most significant challenges we faced was during the mid 1990s, when the American economy experienced a severe recession. This economic downturn led to a contraction in the insurance market, as businesses scaled back their operations and reduced their spending on insurance. To navigate this challenging environment, we adopted a proactive approach, focusing on cost efficiency and operational resilience.

We implemented a series of strategic initiatives aimed at streamlining our operations and optimizing our cost structure. This included renegotiating contracts with underwriters, enhancing our risk management practices, and leveraging technology to improve operational efficiency. These measures helped us weather the economic storm and emerge stronger and more resilient.

Technological advancements and innovation

The rapid advancement of technology during the late 20th century had a profound impact on the insurance industry. Innovations in data processing, telecommunications, and information technology revolutionized the

way insurance companies operated, presenting new opportunities and challenges.

We recognized the importance of embracing technological advancements and integrating them into our operations. One of our key initiatives was the development and implementation of advanced data analytics tools. These tools enabled us to analyze vast amounts of data, identify emerging trends, and make informed decisions regarding underwriting and risk management.

Additionally, we invested in developing digital platforms that streamlined our interactions with clients and underwriters. These platforms facilitated seamless communication, improved transparency, and enhanced the overall customer experience. By leveraging technology, we were able to enhance our operational efficiency, reduce costs, and deliver superior value to our clients. This was before the Internet arrived, so we transferred data through fixed phone lines instead of using floppy disks.

Expanding our product portfolio

As we continued to grow in the US market, we expanded our product portfolio to include a wide range of insurance solutions. This diversification was aimed at addressing the evolving needs of our clients and capturing new opportunities in emerging sectors.

Two of the key areas of focus were the liquor store and gas stations sectors, which were experiencing significant growth and transformation. We developed specialized insurance products addressing the unique risks associated with the number of employees on payroll and registered turn over to cover liability. Our ability to offer comprehensive and tailored solutions in a hard market helped us establish a strong presence in this critical sector with great returns.

Building a legacy of trust and integrity

Throughout our journey in the American market, we remained committed to upholding the values of trust and integrity that had been the cornerstone of our success. We prioritized ethical business practices, transparency, and a client-centric approach in all our interactions. This unwavering commitment to our core values helped us build a legacy of trust and credibility, earning the respect and loyalty of our clients and partners.

One of the defining moments in our journey was the resolution of a significant claims dispute involving a major client. The client, a large multinational corporation, had faced substantial losses due to a catastrophic event, leading to a complex and contentious claims process. Despite the challenges, we remained steadfast in our commitment to resolving the issue fairly and transparently. Through open communication, diligent investigation, and a collaborative approach, we were able to reach a mutually satisfactory resolution, reinforcing our reputation for integrity and client advocacy.

The impact of globalization

The late 20th century was marked by the rapid globalization of business and commerce, presenting both opportunities and challenges for the insurance industry. As businesses expanded their operations across borders, the need for comprehensive and co-ordinated insurance solutions became increasingly important.

We recognized the importance of adopting a global perspective and expanding our operations to support our clients' international endeavours. This involved establishing a network of strategic partnerships and alliances with leading insurance providers in key markets around the world. By leveraging these partnerships, we were able to offer seamless and integrated insurance solutions that addressed the complex risks associated with global operations.

One of our notable achievements in this regard was the establishment of a global insurance programme for a major multinational corporation. This programme involved co-ordinating coverage across multiple jurisdictions, ensuring compliance with local regulations, and providing a unified risk management framework. Our ability to deliver comprehensive and cohesive solutions helped our clients navigate the complexities of globalization and achieve their business objectives.

As we moved into the 21st century, the insurance industry continued to evolve, driven by advancements in technology, changing regulatory landscapes, and emerging risks. The rise of digital platforms, the increasing prevalence of cyber threats, and the growing importance of environmental sustainability presented new challenges and opportunities for the industry.

We remained committed to staying at the forefront of these developments, continuously innovating and adapting our strategies to address the evolving needs of our clients. Our focus on leveraging technology, enhancing risk management practices, and promoting sustainability helped us stay ahead of the curve and deliver cutting-edge solutions.

Reflecting on our journey in the American market, I am filled with a sense of pride and accomplishment. The challenges we faced and the successes we achieved have shaped us into a resilient and innovative organization. Our ability to navigate regulatory complexities, embrace technological advancements, and build a reputation for excellence has been instrumental in our growth and success.

As we look to the future, we remain committed to our core values of trust, integrity, and client-centricity. We will continue to innovate, adapt, and evolve, staying at the forefront of industry developments and delivering superior value to our clients. Our journey in the American market is a testament to our resilience, determination, and unwavering commitment to excellence. It is a legacy that I am proud to have been a part of, and one that will continue to inspire and guide us in the years to come.

Chapter 4

Return to Egypt: a new beginning

The call to return

In 1992, a pivotal moment arrived. Our partner Ghaith Pharaon, a notable Saudi financier and businessman, was involved in various adventures, being associated with the Bank of Credit and Commerce International (BCCI). His career was marked by both success and controversy, including charges related to wire fraud and racketeering in connection with BCCI's collapse in 1991, with \$20 billion in funds unaccounted for. Following this, the US government took over all our companies.

At 58, I lost all the fruits of my work in the US and had to begin all over again. I decided to return to Egypt and reignite my insurance broker's license, a dream I'd first pursued in 1982. It was the start of a new chapter, a bold step into the unknown. I quickly established myself as a leading broker, representing major international players. However, as an individual broker, I faced limitations, and the law did not allow for broking firms yet. Still, the market was ripe for disruption, and I was determined to make a significant impact.

To overcome these constraints, I founded the Egyptian Business Consulting Organization (EBCO) – a consulting company - in 1992. This pioneering venture, staffed primarily by talented AUC – American University of Cairo graduates, marked the beginning of a new era in the Egyptian insurance industry. In the beginning, people thought I was mad – why did I need this sort of expertise in a consulting company, which was neither a broker or an insurer? From 92 to 2010, the individual broker Paul G. Haddad was the sole client of EBCO, receiving the brokerage fee and paying a consulting fee to EBCO. It was a “workaround” to solve a problem. In fact, I had my “brokerage firm” before it was allowed by law. Our first client, Lecico Ceramics, became a cornerstone of our success.

The years that followed were marked by relentless pursuit and unwavering determination. I fought tirelessly to change the antiquated regulatory

framework, advocating for the establishment of broking firms. Despite numerous setbacks and political hurdles, I persevered. In 1999, we formed a joint venture with Willis/Gras-Savoie, a testament to our growing international recognition, pursuing the same formula we had used in the first years of EBCO.

The turning point came in 2009 with the amendment to the insurance law, which enabled the establishment of broking firms. Finally, that same year, it was possible to obtain the much longed-for brokerage license as a company.

I seized this opportunity to establish Gras Savoye Insurance Brokerage. Under the leadership of my sons, Karim and Cyril, we expanded our operations into Libya, Sudan, and Syria, further solidifying our position as a regional leader. Later, we ended the partnership with Gras-Savoie, turning the company into Hadbrok, the family business managed by my sons Karim and Cyril and making the most of my previous business experiences in the Egyptian market and worldwide.

Venture into Health management

In the late 1990s, the medical insurance landscape in Egypt was dominated by Alico (now MetLife). Recognizing the need for innovation in this field, in 2000 I established Prime Health under the umbrella of the Paul Haddad Group (PHG), pioneering health insurance services beyond the scope of licensed insurance companies. Prime Health was not an insurer but an HMO (Health management organization). We introduced “medical contracts” (policies) to our clients, leveraging PHG’s extensive experience in the Egyptian market to secure a significant share of the insurance sector.

Under my leadership, the company maintained an average loss ratio of less than 60% over a decade—a testament to my six decades of expertise in the insurance industry. This success was achieved through meticulous risk premium calculations, proper reserving and loadings, and operating the company as a co-operative system (Mutual/Takaful), where the entire portfolio shared in both losses and gains.



Jamil Haddad with Marie Farwagie and all children, Damascus Syria, 1940's.



Paul G. Haddad, Athens Cruise, 1972.



Paul G. Haddad with Ghaith and Hala Pharaon, Athens Cruise, 1973.



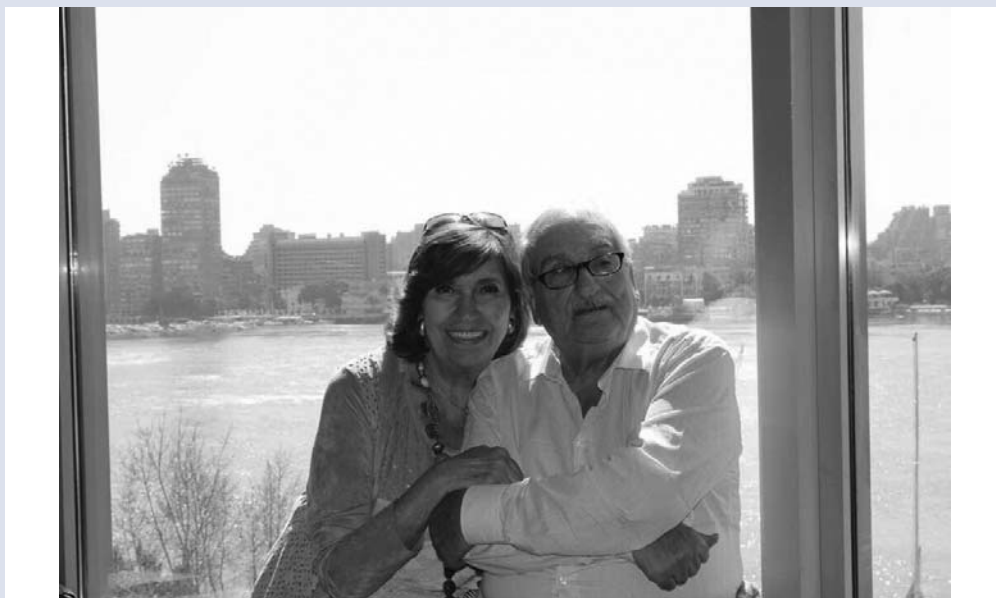
Paul G. Haddad and Gaith, Board Meeting, UCA, Saudi Arabia, 1976.



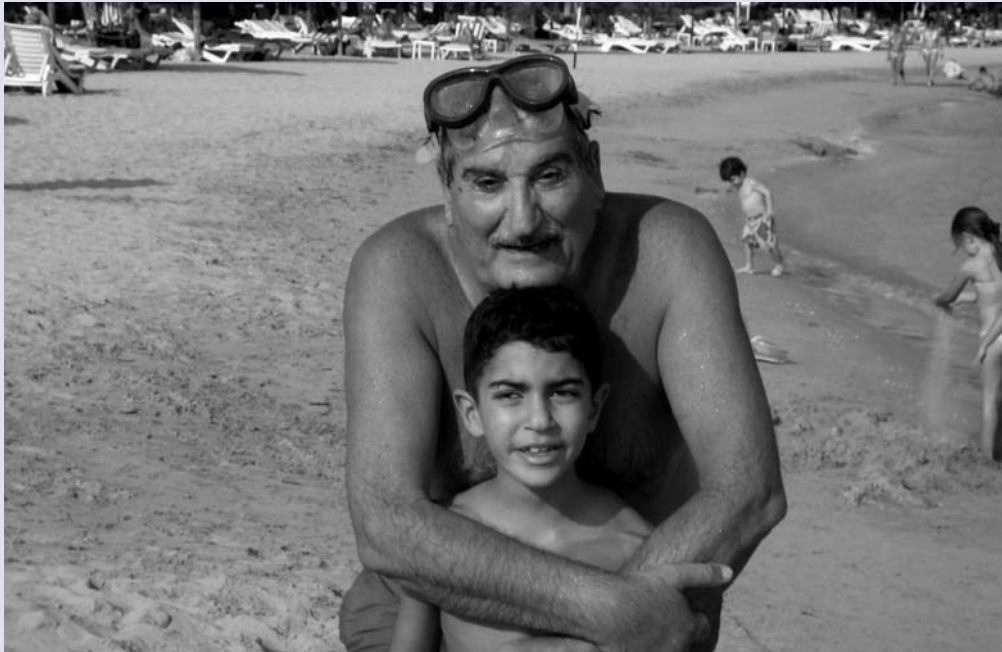
Paul & Nina Haddad, during the war in Lebanon, 10 year anniversary, 1978.



Paul & Nina Haddad. Las Vegas, 18 year anniversary, 1988.



Paul & Nina Haddad, Egypt, 2005.



Paul G. Haddad, with grandson Christopher Haddad, in Red Sea, Egypt, 2007.



Paul G. Haddad receiving the Medal of Chevallier by the French Government, Egypt, 2009.



Egypt, 2012.



Egypt, 2012.



Lebanon Christmas, 2014.



Egypt Red Sea, 2014.



White Night, 2016.



Lebanon Christmas, 2017.



Egypt, 2017.



Sons and grandchildren, Egypt, 2017.



Egypt, 2018.



Egypt, 2018.



Grandson Christopher's graduation, 2018.



White Night, 2019.



White Night, 2019.



Lebanon Christmas, 2019.



Lebanon, 2019.



Family lunch, Cairo, Egypt, 2019.



Paul G. Haddad with granddaughters, Lebanon, 2019.



Egypt, 2019.



Family Lunch, Egypt, 2019.



Christmas, 2019.



Family Dinner, Egypt, 2020.



Egypt, 2020.



Egypt, 2020.



Egypt Office, 2022.



Family, Egypt, 2022.



Egypt, Cairo, 2022.



Christmas, 2022.



White Night with Wife Nina & Karim and Cyril, 2022.



Grandson Carl Haddad's baptism.



White Night, 2023.

By 2006, Prime Health had grown to manage over 30,000 lives, and the risks associated with full retention necessitated the pursuit of reinsurance. Partnering with El Ahleya Insurance Company (now Misr Life), we brokered a reinsurance treaty with Hanover Re to cover claims exceeding EGP 3,500 per policy. At its peak, Prime Health managed over 60,000 lives, having become one of the most important companies providing medical care programmes in Egypt. In 2010, I sold Prime Health to MEDGULF Insurance Company.

After the sale, PHG (Paul Haddad Group) shifted focus to Third-Party Administration (TPA) activities, supporting newly established TPAs with management expertise, software solutions, and pricing strategies. This included operations in Egypt, Syria, Libya, Jordan, and Sudan. Notably, PHG retains a 30% ownership stake in Prime Health Sudan, which manages over 180,000 lives and remains a market leader in the region.

In 2013, we founded Guardian for Health Services to restructure the portfolio of NAS Company in Egypt—a prominent player in the UAE and Gulf medical services sector. This endeavor, conducted in collaboration with Joe Boulos, Managing Director of Emirates Group, was a strategic effort to stabilize NAS's operations. However, following the loss of a major client, the National Bank of Egypt, NAS exited the Egyptian market.

In 2016, we established Tristar Global Health, a company with a paid-up capital of EGP 23,700,000, registered with the Egyptian Investment Authorities. Tristar's shareholders include respected institutions and individuals from Egypt, Canada, Saudi Arabia, and Lebanon. Functioning as both an HMO and a TPA, Tristar focuses on pricing, product development, and medical portfolio management, fostering innovation and collaboration in the health insurance sector. Today, over a hundred medical management companies operate in this sector, but few can match the success and ingenuity of PHG's ventures. This competitive landscape persisted until the issuance of Law No. 155 of 2024 (Official Gazette - Issue No. 27 bis (G), July 10, 2024). With this landmark legislation, PHG is embarking on a major strategic transformation, transitioning from its HMO operations to establishing a full-fledged insurance company. This next phase represents a

culmination of our legacy and a commitment to shaping the future of health insurance in Egypt and beyond. Aged 88, I remain a passionate advocate for the insurance industry. As the chairman of Hadbrok Holding, I oversee a diverse portfolio of companies, including Hadbrok Insurance Brokers, Tristar Global Health, Covina Home Care, DConsult Medical Programs, and Guardian IT Solutions. Each of these ventures embodies our commitment to excellence, innovation, and customer satisfaction.

In a world characterized by volatility, uncertainty, complexity, and ambiguity, I continue to embrace a pioneering spirit. My journey has been one of challenges and triumphs, but it has also been deeply fulfilling. I am grateful for the opportunities I have had to inspire others, shape industries, and make a lasting impact.

Assessing the market landscape

The Egyptian insurance market in the mid-1990s was characterized by a nascent regulatory framework, limited product offerings, and a low level of market penetration. Despite these challenges, I saw immense potential for growth and development. My first task was to conduct a comprehensive assessment of the market landscape, identifying key trends, opportunities, and areas for improvement. Everything needed to be done, and the role of the broker was non-existent. I literally opened the doors to broking, inviting international players like AON, Gras Savoye, Willis, Funk, Siaci, Diot, Lockton, Secar to name a few. We even created a non-regulated medical health insurance based on self-retention, Prime Health, which was competing with Alico at the time. Our success transcended to Libya, Sudan and Syria.

Through extensive research and consultation with industry experts, I gained a deep understanding of the local market dynamics. I identified several critical areas that required attention, including the need for regulatory reform, the development of innovative insurance products, and the enhancement of risk

management practices. I set about formulating a strategic plan to address these challenges and capitalize on the opportunities.

Establishing a new enterprise

One of my primary goals upon returning to Egypt was to establish a new insurance enterprise that would embody the highest standards of professionalism, innovation, and customer service. This endeavor required careful planning, substantial investment, and a dedicated team of professionals who shared my vision and values.

I founded EBCO, as a sole proprietor, with a clear mission: to provide comprehensive, reliable, and innovative insurance solutions that meet the evolving needs of Egyptian businesses and individuals. At the time, only individual insurance brokers were allowed with no laws in place to permit an incorporated broker, so we established ourselves as a consultant. We adopted a client-centric approach, emphasizing personalized service, transparency, and integrity in all our interactions. Our aim was to build a reputation for excellence and establish ourselves as a trusted partner in the insurance market.

Navigating regulatory reforms

One of the most significant challenges we faced was navigating the evolving regulatory landscape. The Egyptian Government was in the process of implementing a series of economic reforms, including the liberalization of the insurance sector. These reforms aimed to attract foreign investment, enhance competition, and improve the overall efficiency and transparency of the market.

We actively engaged with regulatory authorities, industry associations, and other stakeholders to advocate for reforms that would benefit the industry and promote sustainable growth. Our efforts included participating in policy

discussions, providing feedback on proposed regulations, and collaborating with other industry players to develop best practices. Unfortunately, it took 13 years before the law was finally passed.

Innovative insurance products

A key component of our strategy was the development of innovative insurance products that addressed the unique needs and risks faced by Egyptian businesses and individuals. We recognized that the market was underserved in several areas, namely health insurance. By developing tailored solutions for these segments, we aimed to expand market penetration and provide valuable protection to a broader range of clients.

One of our notable achievements was the launch of a comprehensive health insurance product that offered extensive coverage and flexible options for individuals and families. This product was designed to address the growing demand for quality healthcare and provide financial security in the face of medical emergencies. Our focus on customer needs and our commitment to delivering value helped us establish a strong presence in the health insurance segment.

Building a strong team

The success of our enterprise was heavily dependent on the quality and dedication of our team. I was fortunate to assemble a group of talented professionals who shared my passion for the insurance industry and my commitment to excellence. Our team was characterized by a diverse mix of skills and experiences, bringing together expertise in underwriting, claims management, risk assessment, and customer service.

We invested heavily in training and development, ensuring that our team members were equipped with the knowledge and skills needed to excel in their

roles. We also fostered a culture of innovation and continuous improvement, encouraging our team to challenge the status quo and seek out new ways to deliver value to our clients.

Our collaborative and inclusive work environment helped us attract and retain top talent, which was crucial for our sustained growth and success. The dedication and hard work of our team were instrumental in achieving our strategic objectives and establishing our reputation as a leading insurance provider in Egypt.

Recognition and challenges

In recognition of my contribution to the insurance industry and my efforts in promoting French business interests, I was honoured by the French Government in 2009 with the Chevalier de l'Ordre Française du Mérit National. This accolade was a testament to the impact of our work and the strong relationships we had built with international partners.

However, the journey was not without its challenges. The political and economic landscape in the Middle East was often volatile, and navigating these complexities required resilience and adaptability. Despite these obstacles, we remained committed to our clients and continued to provide innovative insurance solutions, leveraging our extensive network and expertise.

Chapter 5

From Alexandria to Global Insurance: Brokerslink

Reflections and aspirations

Standing at the threshold of a new chapter in my career, I am filled with a profound sense of reflection and boundless aspiration. Decades ago, I embarked on a journey marked by relentless pursuit, challenges, achievements, and continuous learning. My experiences in the insurance industry not only shaped my professional identity but also deeply influenced my personal values and vision for the future, which I hope to leave behind, particularly as I join Brokerslink—the largest broking family where local expertise meets global power.

Joining Brokerslink: A global synergy

The decision to join Brokerslink represents a pivotal moment in my career. Brokerslink is testament to the powerful synergy between local expertise and global reach. This partnership is not just about expanding our geographical footprint; it is about harnessing the combined strengths of local insights and international capabilities to deliver unparalleled value to our clients.

Brokerslink's network is a beacon of excellence in the insurance industry, offering a platform for local brokers to collaborate on a global scale. This alignment perfectly complements my vision of integrating deep regional knowledge with the expansive resources of a global network. By leveraging Brokerslink's vast network and resources, we can enhance our ability to deliver innovative solutions, manage complex risks, and meet the diverse needs of our clients across different markets.

Strengthening the foundation

My career was founded on a commitment to excellence, integrity, and innovation. These core values guiding me through various roles and responsibilities, enabling me to navigate complex market dynamics and drive impactful change. As I integrate with Brokerslink, my focus remains on strengthening this foundation and ensuring that these principles are embedded in every aspect of our work.

A key strategy I have adopted is fostering a culture of continuous improvement within my organization. Encouraging open dialogue, promoting professional development, and leveraging technological advancements are crucial in staying ahead of industry trends and delivering unparalleled value to clients. Brokerslink's global resources and local expertise provide an invaluable advantage in this regard, allowing us to enhance our operational efficiency and remain at the forefront of the industry.

Embracing innovation

Innovation has always been a cornerstone of my career. From introducing new insurance products in Egypt to leveraging digital tools, I have consistently pushed the boundaries of what is possible. Joining Brokerslink further amplifies this commitment to innovation. The platform enables us to collaborate with a diverse network of brokers, sharing best practice and cutting-edge technologies that drive industry advancements.

I am particularly excited about the potential of InsurTech, where insurance meets technology. Brokerslink's global reach and local insights provide a unique vantage point for exploring new technological solutions. Data analytics, artificial intelligence, and blockchain are transforming the insurance landscape, and with Brokerslink's support, we are well-positioned to leverage these tools to enhance our services and offer more tailored solutions to our clients.

Nurturing talent and leadership

A critical aspect of continuing the legacy is nurturing the next generation of talent and leadership within the insurance industry. Throughout my career, I have had the privilege of working with and mentoring numerous individuals who have gone on to achieve remarkable success. My collaboration with Brokerslink amplifies this commitment by providing additional resources and platforms for talent development and leadership training.

Brokerslink's extensive network offers opportunities for cross-border learning and professional development. By participating in international conferences, workshops, and mentorship programmes facilitated by Brokerslink, our team members gain valuable insights and skills that are crucial for their growth and our organization's success. Promoting diversity and inclusion within this global network is also a priority, as it brings a wide range of perspectives and ideas essential for fostering innovation and driving growth.

Expanding our global footprint

Reflecting on the journey so far, I am immensely proud of the progress we have made in expanding our global footprint. Joining Brokerslink represents a significant milestone in this journey. The partnership opens doors to new markets and regions, allowing us to tap into fresh growth opportunities and enhance our global presence.

The strategic collaboration with Brokerslink involves conducting thorough market research, understanding local regulatory environments, and forging partnerships with brokers who share our vision and values. By adopting a strategic approach and leveraging Brokerslink's global network, we can continue to grow our business, create new opportunities for our team members, and deliver value to our clients around the world.

Enhancing customer experience

At the heart of everything we do is our commitment to delivering exceptional customer experiences. In an increasingly competitive and customer-centric world, the ability to provide personalized, seamless, and efficient service is a key differentiator. With Brokerslink's support, we are better equipped to enhance our customer interactions and offer tailored solutions that meet the evolving needs of our clients.

We are leveraging digital tools and technologies to streamline our processes and improve our interactions with clients. Brokerslink's global network provides access to advanced CRM systems and customer engagement platforms that enable us to track and analyze customer interactions, identify trends, and tailor our services accordingly. By maintaining a customer-centric culture and harnessing Brokerslink's resources, we can build long-lasting relationships and deliver exceptional value to our clients.

Contributing to industry and community

Beyond our business objectives, I am deeply committed to contributing to the broader insurance industry and the communities we serve. Joining Brokerslink enhances our ability to advocate for industry reform and support initiatives that promote sustainable growth and development. The network's global presence amplifies our efforts to address industry challenges and drive positive change on a larger scale.

Financial inclusion is an area I am particularly passionate about. Insurance plays a crucial role in providing financial security and resilience, especially for underserved and vulnerable populations. With Brokerslink's support, we can develop innovative microinsurance products and leverage technology to extend the reach of insurance and provide valuable protection to those who need it most.

Our corporate social responsibility (CSR) initiatives also benefit from Brokerslink's global network. By collaborating with international partners and supporting various causes, we can make a meaningful impact on education, environmental sustainability, and health and well-being in the communities where we operate.

Personal growth and learning

As I continue to lead and inspire others, I recognize the importance of personal growth and continuous learning. The insurance industry is constantly evolving, and staying abreast of the latest trends, developments, and best practices is crucial for maintaining our competitive edge. Joining Brokerslink provides additional opportunities for learning and growth through exposure to a diverse network of industry experts and thought leaders.

Attending international industry conferences, participating in executive education programmes, and engaging with Brokerslink's global network of professionals are just some of the ways we continuously expand our knowledge and skills. By doing so, we can better navigate the complexities of the industry, make informed decisions, and provide effective leadership.

Legacy of excellence

Reflecting on the legacy I hope to leave behind, I am reminded of the many individuals, teams, and organizations that have supported and inspired me throughout my career. Their unwavering commitment, dedication, and passion have been instrumental in our success and the industry in general, and I am deeply grateful for these contributions.

The legacy I aspire to create is one of excellence, integrity, and innovation. It is built on a strong foundation of core values, driven by a commitment to

continuous improvement, and inspired by a vision of a better future for the insurance industry and the communities we serve. By staying true to these principles and leveraging the global power of Brokerslink, I am confident we can continue to make a positive impact and achieve lasting success.

Looking to the future

Regarding the future, I am filled with optimism and excitement. The insurance industry is at a pivotal moment, with unprecedented opportunities for growth, innovation, and impact. Joining Brokerslink enhances our ability to seize these opportunities and drive positive change on a global scale.

While challenges undoubtedly lie ahead, I am confident we have the vision, talent, and determination to overcome them and continue to thrive. My commitment to the industry, our clients, and our team remains as strong as ever. Together with Brokerslink, we will forge ahead, turning challenges into opportunities, and create a legacy of excellence that will endure for generations to come.

Conclusion:

A legacy of pioneering spirit

Reflecting on the journey

My journey in the insurance industry has been transformative, not only for me personally but also for the many individuals and communities I have had the privilege to impact. From the bustling streets of Alexandria to the towering skyscrapers of New York, every step of this journey has been marked by relentless determination, unwavering commitment, and an unyielding pioneering spirit.

A pioneering spirit

The essence of a pioneering spirit lies in the ability to envision possibilities beyond the horizon and the courage to pursue them relentlessly. From the early days of my career in Egypt, where the insurance landscape was still in its nascent stages, to the expansion into global markets with Brokerslink, my journey has been a testament to this spirit. It drove me to challenge the status quo, embrace innovation, and strive for excellence at every turn.

One of the cornerstones of my career has been a relentless focus on innovation. The insurance industry, like many others, is constantly evolving, driven by technological advancements, changing customer expectations, and emerging risks. Embracing change and leveraging innovation have been key to staying ahead of the curve and delivering value to our clients.

Commitment to excellence

Excellence has always been a guiding principle in my career. It is the pursuit of excellence that drives us to continuously improve, innovate, and deliver the highest standards of service to our clients. This commitment to excellence is reflected in every aspect of our operations, from product development and customer service to risk management and compliance.

Building a legacy of integrity

Integrity has been the bedrock of my career. In an industry built on trust, maintaining the highest ethical standards is paramount. Throughout my journey, I have always strived to conduct business with integrity, transparency, and accountability. This unwavering commitment to integrity has earned the trust and respect of clients, partners, and colleagues alike.

Inspiring the next generation

Reflecting on my journey, I am filled with a deep sense of gratitude and accomplishment. Returning to Egypt and establishing a successful insurance brokerage and healthcare insurance has been one of the most rewarding experiences of my career. The challenges we faced and the successes we achieved shaped me as a leader and reinforced my belief in the power of perseverance, innovation, and integrity.

I am optimistic about the continued growth and development of the insurance industry in Egypt. The foundations we have laid, the relationships we have built, and the innovations we have introduced position us well for the future. I am confident that we will continue to deliver value to our clients, contribute to the economic and social development of our country, and uphold the highest standards of professionalism and excellence.

In closing, I am grateful for the support and trust of our clients, partners, and team members. Their unwavering commitment and dedication have been instrumental in our success. As we move forward, I remain committed to our mission and values, and I look forward to the continued journey of growth and innovation.

Thank you for being a part of this journey. Together, we will continue to turn challenges into opportunities and build a legacy of excellence in the insurance industry.

Making an impact

My journey has been marked by a relentless pursuit of excellence, a commitment to innovation, and an unwavering dedication to integrity. As I look to the future, I am committed to building on this legacy, continuing to drive positive change, and making a lasting impact on the insurance industry and the communities we serve.

Embracing the future

The future of the insurance industry is bright, filled with opportunities for growth, innovation, and positive impact. As we forge ahead, the pioneering spirit that has guided my journey will continue to inspire and drive us. Together, with the global power of Brokerslink and our unwavering commitment to excellence, we will navigate the challenges and opportunities ahead, creating a legacy of excellence that will endure for generations to come.

Annex 1

Paul G. Haddad's Philosophy

3 Basic Principles:

1. **The Cell:** This unique business model is inspired by nature and emphasizes small, self-contained units connected to a central core, enhancing efficiency and fostering collaboration.
2. **Boutique Service:** Similar to boutique hotels, this approach prioritizes personalized, agile service that is accessible and supportive during critical moments, reflecting Paul G. Haddad's belief that business is personal.
3. **Concierge Care:** This client-centred approach includes the Wellness+ Services, a 24/7 Concierge Medical Service Centre that offers affordable, innovative healthcare solutions alongside traditional insurance to address rising healthcare costs and meet evolving client needs.

Annex 2

Quick Roundup of Paul G. Haddad's Accomplishments

Paul G. Haddad's trailblazing vision consistently outpaced regulatory frameworks, shaping the insurance industry in ways that set new standards and compelled legal systems to catch up with his pioneering initiatives. His foresight and innovation established benchmarks that inspired change across markets, redefining the rules of the game.

1960s: Pioneering insurance in Saudi Arabia

Paul G. Haddad issued the **first-ever insurance policy in Saudi Arabia**, well before the establishment of formal insurance companies in the region. This groundbreaking initiative laid the foundation for what would become a robust insurance industry in the Kingdom.

Paul G. Haddad introduced the first Medical HMO Concept in the Kingdom, in partnership with his Saudi colleagues; they built Al Rashad Hospital, which was managed by foreign practitioners, with UCA Saudi Arabia issuing medical insurance policies exclusively for services provided by the hospital.

1980s: Expanding to the United States

In the United States, Paul G. Haddad established **insurance companies and broking firms**, demonstrating his versatility and ability to adapt to highly regulated international markets. His ventures showcased an acute understanding of global insurance dynamics.

1990s: Introducing insurance broking to Egypt

Paul G. Haddad founded Egypt's **first insurance broking firm** – an innovative step taken **18 years before Egyptian laws formally recognized and defined broking firms** in 2010 through an amendment to Law No. 10 of 1981. His pioneering approach created a new model that set the stage for the country's modern broking framework.

2000: Defining the HMO Model in Egypt

In the early 2000s, Paul G. Haddad introduced Egypt to its **first Health Maintenance Organization (HMO)**, not only coining but also implementing the term in the local context. This revolutionary model provided a new dimension to healthcare delivery and insurance, addressing gaps in the traditional systems.

2005: Establishing the first Single Line Medical Insurance Company

Paul G. Haddad achieved another industry milestone by brokering a **reinsurance deal with National Insurance Company (Misr Life)** to establish Egypt's **first Single Line Medical Insurance Company** under the banner of Primehealth. This innovation preceded the legal authorization of such entities by a staggering **19 years**, as Egypt's **New Insurance Law No. 155 of 2024** later defined and legitimized Single Line Insurance companies.

Paul G. Haddad

Paul G. Haddad's story is one for the ages, a true odyssey "From Desert Sand to Gold," as he aptly put it. He was more than a titan of the insurance world - he was a force of nature whose vision, courage, and resilience shaped industries across the globe.

Born in Alexandria, Egypt, Paul G. Haddad's journey took him from the classrooms of Aintoura to the heart of the Middle East's emerging insurance markets, to the competitive landscapes of Europe and the United States. Where others saw barriers, Paul G. Haddad saw new beginnings. In Saudi Arabia, he issued the Kingdom's first ever insurance policy—before any legal framework even existed. In Egypt, he laid the foundation for the country's first brokerage model and introduced medical insurance innovations nearly two decades before regulation caught up.

Paul G. Haddad built empires, not for glory, but for impact. Companies including UCA, Prime Health, Hadbros, and Tristar became industry benchmarks - testaments to his belief that insurance was not about policies, but about people. He believed in "concierge care" before it had a name, in boutique service before it was a trend, and in nurturing teams like family before it became the norm.

Even in his later years, Paul G. Haddad didn't slow down. At 88, he proudly joined Brokerslink, aligning his legacy with a global vision of excellence and collaboration. He remained chairman of Hadbros Holding until the very end, guiding with wisdom, humility, and an unshakable moral compass.

To his colleagues, he was a mentor.

To his clients, a trusted partner.

To his family, a pillar.

And to the industry, an architect of possibility.

Paul G. Haddad has passed on more than success - he has left a living legacy that continues to shape the future of insurance in the Middle East and beyond.

He will be missed. But his vision endures.



In memoriam

Paul G. Haddad passed on to a well-deserved rest on 15 September 2024. His extraordinary contribution not only reshaped the insurance and healthcare sectors but also inspired generations of industry leaders. His legacy of innovation and his relentless pursuit of excellence will continue to influence and guide the industry for years to come.

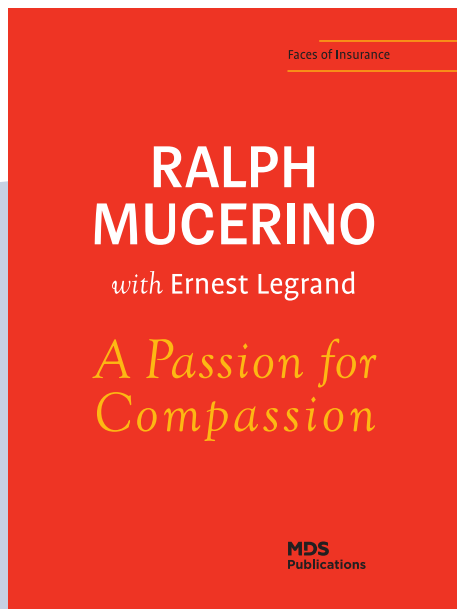
May his spirit remain an enduring source of inspiration.

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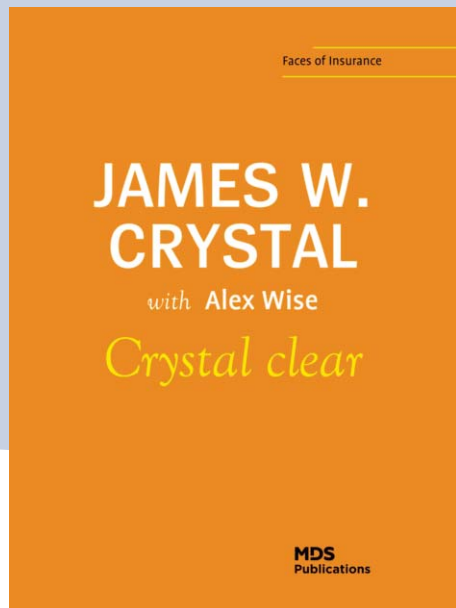
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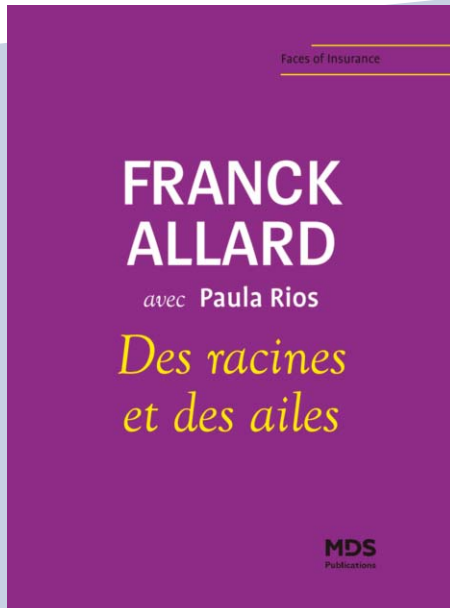


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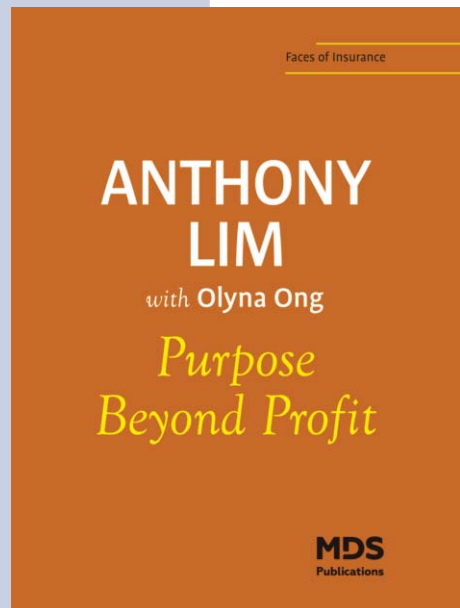
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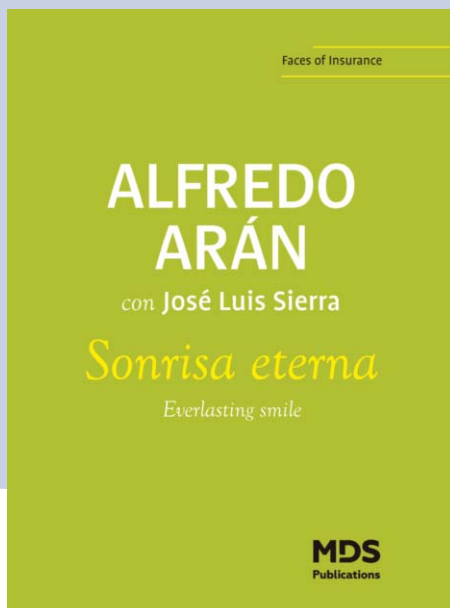
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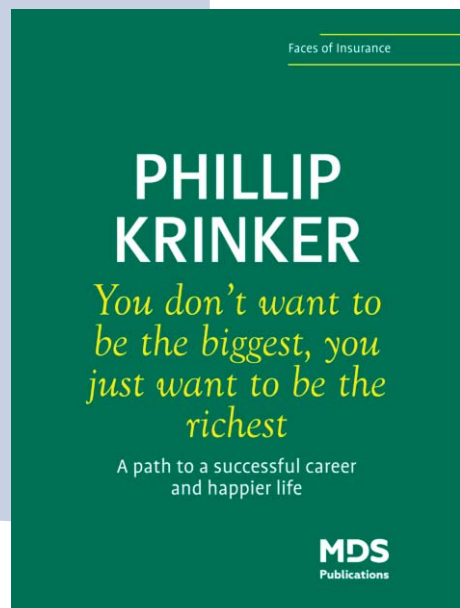
Sonrisa eterna



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Phillip Krinker

You don't want to be the biggest





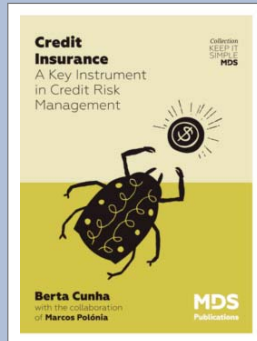
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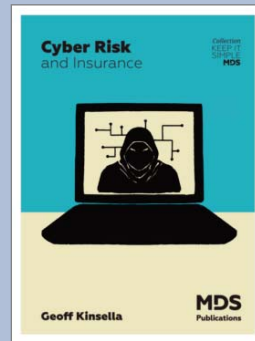
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MDS Group's **Faces of Insurance Collection** provides a behind the scenes look into the lives of some of the most influential figures in global insurance and risk, whose invaluable insight, experience and wisdom are a real inspiration to us all.

In the ninth book of our collection, we pay tribute to Paul G. Haddad and his extraordinary journey from Alexandria to the global insurance stage. With a career spanning more than six decades and continents—from the Middle East to the USA, from the creation of Saudi Arabia's first insurance policy to reshaping Egypt's healthcare landscape - Paul's story is one of bold vision, relentless resilience, and pioneering leadership.

We follow Paul through pivotal chapters of his life: escaping political turmoil in Syria and Lebanon, building insurance empires in Saudi Arabia and the United States, and transforming the regulatory environment in Egypt long before the laws caught up with his ambition. A visionary who made things possible where others saw obstacles, Paul was also a devoted family man, mentor, and industry reformer whose legacy continues to shape the sector.

Through triumphs and setbacks, Paul never ceased to innovate, inspire, and lead. His unwavering commitment to excellence and integrity stands as a powerful reminder of what one individual can achieve with courage, foresight, and a pioneering spirit.

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