

## Name Johnny Salloum

**Company:** Lebanese Cedars Brokerage

**Years in Present Position:** 3 years

**Current role at CPCU Society:** 3IG member

**Country of Residence:** Kuwait



**A & B: How did you come to work in the insurance industry in Kuwait?**

I got the opportunity to move to UAE and work at local brokerage firm. I left Lebanon and went to Abu Dhabi and started my career.

**A & B: How did you get connected with the society/3iG?**

After getting my CPCU designation, (2015) Abi put me in contact with Elaine. I have attended all of the annual meetings since Indianapolis.

**A & B: Help us understand the local market place in Kuwait. Do brokers specialize in coverages or are they generalists?**

Kuwaiti market is still immature. There is no awareness and the brokers are generalists. Brokers and the industry rely on “who you know” rather than “what you know”. Corruption and bribes are among different issues that paralyze the development of the insurance market in Kuwait.

**A & B: What is the most challenging aspect of your job?**

Broker/agent has to fight for business values and ethics in every decision amid a turbulent market where regulations are limited and inefficient. It is very challenging where entry barriers to the industry are low. Anyone can compete with any brokerage firm. If an individual (individual brokers/agents, and insurance employees are not required to have insurance license) knows a key person in a commercial organization, connect with an insurance company can easily get a quotation (the same as of a brokerage firm), pay bribes and gets the power to materialize the business. Moreover, corruption and bribes are in the majority of every deal. They are the main drawbacks to the market’s development.

**A & B: What aspect of your work as a broker do you find the most rewarding?**

Good reputation. When I submit my insurance slips along with the needed information (pre-risk survey, contract deals, etc. ) related to an account to an insurance company, the underwriters rely on my survey and risk analysis without conducting any inspection of their own. They refer to my due diligence, transparency and honesty and this is my greatest reward.

**A & B: What emerging commercial risk most concerns you as a broker?**

No doubt, the insurance industry is evolving, and new technologies are becoming in the core of the industry; Artificial Intelligence, nanotechnology, genetic engineering... they are the concerns of almost everyone. To the contrary in Kuwait, there is no insurance awareness, no fair regulations, lack of skilled staff and scarcity of certified brokers/agents. Although KSA and UAE have adopted new regulations and skilled personnel occupied their places, still Kuwait is far away to achieve the minimum requirements for a healthy and better industry.

**A & B: What do you consider the most important short- and/or long-term issues facing the agent/broker community in Kuwait?**

Insurance awareness, regulations, certified personnel in the industry are the short-term issues to be considered. Kuwaiti economy is highly related to the oil industry, and ninety percent of the contracts are governmental. Any shake occurs to the oil price reflects badly to the economy. The government halts the spending; all the governmental projects would be frozen.

The long-term issues to be considered is the diversity in the economy.

**A & B: Has your involvement in the CPCU Society helped your career? If yes, explain.**

The Society provided me the opportunity to meet wonderful people and have connection with professionals in all over the world.

**A & B: Who are your top 2 mentors? Why?** Nagib Bahous, CEO at MIG Holding, taught me if I want to go to the next level in my career I should keep on learning and get my CPCU designation. He was the first who introduced me to CPCU and encouraged me to get the designation.

**A & B: What is your greatest accomplishment so far?** Other than acquiring challenging accounts, I have also a strong relationship in the Kuwaiti insurance market built on trust, transparency and honesty.

**A & B: What is your favorite book and/or movie?**

The Prophet by Khalil Gibran.

**A & B: How do you balance the responsibilities of yourself, family, work and CPCU?**

As I am an expatriate living with my wife and my daughter in Kuwait, have had to adapt to new circumstances, culture and life style, the family is my primary responsibility and on top of all of these, my tasks and challenges at work. My wife supports me all the way, and I can count on her when I am away from home.

**A & B: What advice do you have for agents/brokers considering earning the CPCU Designation?**

To move to the next level in their professional careers, agents/brokers should earn CPCU designation. It is the most respectable designation in the insurance industry.