

## BEIRUT AS AN INSURANCE HUB

In the early seventies of the last century, Beirut was the Insurance Hub of the Middle East.

Alongside the large number of Lebanese Insurers and Brokers, there were over 100 multinational Insurers, Reinsurers and Brokers, conducting their regional business out of Beirut.



BY JOSEPH ZAKHOUR \*

The multinationals in question employed hundreds of foreigners who chose to bring in their families to live in what was then deemed to be the Cosmopolitan City of the Middle East.

With hundreds of multilingual schools and universities and with thousands of foreign families residing on its soil, Beirut was “par excellence”, the place of choice for expatriates wishing to give their sons and daughters a good education, enjoying at the same time a pleasant stay in the country.

Another incentive for multinationals to take Beirut as a base for their regional operations was the availability of well educated Lebanese young men and women and who were known for their ability to communicate and have harmonious relationship with others.

Add to this the short distance that separate Beirut from any other city in the Arabic Gulf, in North Africa or even Europe, and which makes traveling from and to Beirut not only a pleasure but also cost-effective.

It is in 1975 that the Palestinian presence in the country took such political and military dimensions that caused the

country to plunge in a devastating war and which lasted some 16 years.

Most foreigners that lived and did business in Lebanon were evacuated as a result and foreign influence had vanished almost completely.

However, the national accord which was signed in Taef (Saudi Arabia) in 1989 and received the blessing

of major and regional powers brought the Lebanese tragedy to an end.

Beirut was since turned into a construction site and a new airport was built.

The infrastructure of greater Beirut was reinstated, making of it one of the finest cities of the Mediterranean.

Foreign interests including Bank representatives and Reinsurers came back and installed regional bases in new Beirut, but it would take a long way for Lebanon to recoup its former position as an insurance hub in the region. More so that Tunisia, Cairo, Bahrain, Dubai and Amman are all striving to win such a distinguished place among the capital cities of the Arab world.

Time will tell which is going to prevail, but irrespective of how the race ends up, our Insurance Industry is certainly going to be the ultimate winner.

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