

**GLOBAL INSURANCE
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MDS

**JACQUES GOLDENBERG:
FROM EGYPT TO BRAZIL, A ROUTE
CHARTERED BY PASSION**

**ENRIQUE SCHOCH: A SAILOR IN THE
WORLD OF INSURANCE**

**THE POWER OF WILL:
DISCOVER MDS' NEW BRAND**

MDS NEWS



Jacques Goldenberg

**From Egypt to Brazil,
a route charted by passion**

More than five decades have passed since **Jacques Goldenberg**, Director of International and Business Risks, MDS Brazil, moved away from Egypt. This move, which may seem long distant, still remains vivid in his mind – so much so he can describe it in minute detail. Jacques admits: “It’s interesting to tell people a bit about our lives, our experiences and the emotions we felt. It’s almost as though we were travelling again.” Perhaps it is for this very reason – and his desire to stay in touch with his origins – that his latest bedtime reading is *Nasser, the Eagle of Egypt*. Jacques is unrivalled in his career and seen as a role model and inspiration for many. **FULLCOVER** finds out more about his history.

The fall of the monarchy in 1952 and election of Gamal Abdel Nasser as President set a new direction for Egypt and for Jacques Goldenberg too. At just 12 years old, following the nationalisation of the Suez Canal Company (which at the time was British Government owned), he was forced to leave Cairo. Jacques remembers: “Some nationalities were given 24 hours to leave the country. For Jews, there was not really a deadline but my father was worried about the situation so left Egypt for his homeland of Israel.” However, their stay in Israel was short and in 1958, Jacques’ family left to join relatives in Brazil.

Jacques’ father worked in the industry so insurance was in his genes. Although he aspired to become a doctor, he graduated with a degree in Business Administration from the Pontifical Catholic University. Jacques comments: “I always wanted to be a doctor, but when my son, Dov, decided to study medicine I felt my dream had come true to some extent. I have no regrets about my chosen career path, it has gone very well.”

Early career

Jacques began his career in insurance at the age of just 17 as office clerk. Two years later he was in charge of Auto, Workers’ Compensation, Life and Property insurance. His career was undoubtedly influenced by his father who, for many years, was responsible for managing the Mercedes-Benz insurance portfolio within the company. Jacques used to go to Mercedes with his father three to five times a week and considers this period of learning particularly important as it enabled him to acquire extensive knowledge of the automobile sector.

He recalls how insurance operated during the State monopoly: “When I started, insurance in Brazil was very conservative. There was a risk rating guide and it was considered our ‘bible’. Although the characteristics of the risk would differ, once you understood the risk tariff and processes involved, you could be more competitive when placing the risk. My father used to say ‘*here’s the tariff for fire cover and you have to read it from start to finish*’. It was no fun at all, but that was how I learned, reading the tariff and all policy wordings. This learning process gave rise to my habit of constantly auditing everything, even to this day.”

Jacques’ father eventually started up his own brokerage, Integridade, but never severed his connection with Mercedes-Benz, remaining with them for 23 years via a captive broker arrangement.

Having started up Integridade, he soon attracted customers in Egypt and won major accounts in Brazil, including the Bozano Simonsen Banks, Embraer and Anglo American.

A passion for insurance and life

Despite a self-confessed passion for insurance, Jacques has other interests; he learnt about the work of laboratory technicians and undertook courses in electrical engineering and transactional analysis. He studied for enjoyment, cultural enrichment and to gain a different outlook from the one his degree and life experience had given and continue to give him.

Jacques says: “Insurance however is my main focus - I really like the business and eat, sleep and breathe it. It’s one of the few businesses that always keeps me interested; so much so, I don’t feel life is monotonous. Things are never repetitive, there’s always something new happening and I can use my imagination and be creative.”

Alongside his career, Jacques has seen his family grow. He has four children – Denys, Dov, Cyntia and Ariel – and six grandchildren. His fondness for them is clear to see, but he has no hesitation in saying one of his sources of energy and inspiration is Denys, the son who followed his father’s footsteps into insurance and who sadly passed away a few years ago.

As someone who keeps his finger on the pulse of the insurance sector both in Brazil and internationally, he soon noticed the trend of consolidation among brokers. Although not in a position to acquire another broker, Jacques was aware of Integridade’s strong market position and the opportunities this could bring and following negotiations, joined forces with Lazam MDS (a broker created through a joint venture between the Sonae Group and the Suzano Group) in August 2004.

The intention was to stay long enough to manage the portfolio transition (Jacques worked with his son Denys who was Commercial Director and seven other team members). Unfortunately, Denys was unable to see the project through to completion so Jacques decided to continue his son’s dream and remain proactive in broking.

A decisive encounter

Following Lazam MDS’s partnership with Integridade, Jacques met MDS Chief Executive Officer, José Manuel Fonseca. In the early days, they worked together and created a strong bond, perhaps – Jacques thinks – because both had a past in insurance. Jacques recognised José’s vision for the future and his ability to plan ahead in the medium and long term, without neglecting the present.

During this period Brokerslink was born and it soon became apparent the network Lazam previously belonged to – Uniba – had nothing in common with MDS (it was a small broker network). In contrast, Brokerslink was an association of larger brokers who shared similar ambitions. Jacques explains: “José was both father and mother to Brokerslink - it began as a network and turned into something larger.”

In Jacques’ eyes, José is a well-rounded person. In addition to his business vision, insurance and reinsurance knowledge and considerable experience, he is recognised as a man of culture, well-informed about history, geography and music, and someone who commands global respect.

Jacques continues: “We were on a boat trip in New York and talking about people in politics. José recommended two fantastic books to me, one about Golda Meir and the other, Nasser. Being of Jewish origin and having been born in Egypt, both were of interest to me. Incredible as it may seem, I was more touched by the story of Nasser than that of Golda Meir. I would never have bought those books if he hadn’t recommended them! Ours is a beautiful friendship.”

Relationship with MDS

Jacques explains: “I have been with MDS for 11 years and hope to stay a few more yet. I enjoy working, I always have. I have never yet had to turn down covering a risk, I always try to get a maybe and whenever possible, turn it into a yes.”

He speaks proudly of his achievements at MDS, and of the growing market recognition of the Company as a customer-focused, technically strong and ethical broker: “The MDS of today is the result of the work of previous and existing employees, our philosophy and the guidance we receive from our predecessors - the Sonae and Suzano groups – and their heritage and values of serenity, vigour and strength.” Jacques adds: “The Company’s image was highly respected in the market, but José wanted to be bolder. When he appointed Hélio Novaes, MDS Brazil CEO, he was confident he was the right person to realise his vision for the Company and become one of the top brokers in Brazil, building upon the respect we’d gained and yet feared by competitors.”

Jacques remembers a moment that was very special for him: “It was MDS’s 30th anniversary and I was invited to attend the celebrations in Porto. Imagine my surprise when José called me to the stage to receive a prize as a thank you for my ten year collaboration with the Group. I was very touched by the gesture, coming, as it did, not only from a professional but also from a friend.”



Jacques Goldenberg says a few words after receiving his prize from José Manuel Fonseca at MDS's 30th anniversary.

Brokers and Brokerslink in the future

Jacques comments: "The perception of the broker as a salesman is slowly but surely being replaced by that of broker consultant, someone who guides customers on the best path to take, the best options and the best way to manage the risks that could jeopardise their businesses. Brokers must be consultants, offering their customers the tools to facilitate tasks and using technology to allow them to have an overall view of their business at any given time."

Referring to Brokerslink, he acknowledges how important its role has been for MDS in Brazil: "It started off as an idea and has evolved into a recognised and respected worldwide organisation, with a solid growth base that is going from strength to strength."

Endless energy

Jacques has endless energy both in and out of the office. His hobbies are reading, music and the sports centre (where he goes early every morning). He confirms: "It's very important for me, it makes me feel good. It's more than just a hobby - it's part of my life. You could say it's an addiction."

And he affirms with satisfaction: "I'm not getting old. It's my children who are getting old. I've stood still in time. I'm at a great age now and I'm going to stay this age forever! I have experience of life and the knowledge younger people acquire over time." Jacques warns: "People usually retire when they reach a certain age, but I have no plans to retire. I like what I do and the company where I work. As long as I'm healthy, I'm staying!"

Owner of a finely-honed sense of humour, Jacques concludes: "There is a direct link between insurance and cookery. Whenever someone turns up with a business that presents a different type of risk, some people will say they have no appetite for that type of risk!" He shares his motto: "I live in the moment that is the equation between yesterday, today and tomorrow. Today is the realisation of yesterday's dreams; yet today I also dream of tomorrow."



Enrique Schoch

A sailor in the world of insurance

Last year, **Enrique Schoch** was appointed Chief Executive Officer (CEO) of the joint-venture between Filhet-Allard and MDS in Spain. **FULLCOVER** asked him about his 25 year insurance-industry career, plans for the future and his ethos for success.

Enrique always had a liking for the sea which was why he began his career in the Merchant Navy.

He says: "This could only have come from the Portuguese side of my family - my great grandfather was an admiral in the Portuguese fleet." So it would seem almost natural that his career path would lead him to a life at sea.

Enrique remained in the Merchant Navy for eight years until a twist of fate changed everything. With the fall of the Berlin Wall and the collapse of the Soviet Union, merchant shipping was suddenly flooded with a never-ending influx of sailors from Eastern European countries like Poland and Russia. Enrique realised the time had come for a career change.

Luckily, his academic training left him well-prepared. Aside from subjects connected to navigation, Enrique had studied others related to law, insurance, maritime economics etc, which enabled him to steer his career course in a new direction.

First steps in the world of insurance

It was here his path crossed into the world of insurance. Insurance companies in Spain were recruiting staff for a number of developing classes, including life and transport insurance, and in a happy coincidence, there was a requirement for a maritime insurance specialist within the transport business.

On 1 October 1991, Enrique took charge of the Transport Insurance Department at Sun Alliance, despite having very little 'real' knowledge of the insurance business. "I knew about boats, I knew about transport and I knew about trade - because I had sailed all around the globe. But insurance was new to me," he explains.

It was at this time a decisive figure was to appear in Enrique's life; the now-retired Director of Sun Alliance's Transport Department. Enrique continues: "I had a great mentor, he taught me everything I know about insurance and he did it the old-fashioned way."

Enrique fondly remembers the time he spent with the man who was a true mentor for him. Over a number of years, he spent every afternoon answering the questions Enrique asked while enthusiastically studying policy clauses. He describes this as 'a truly marvellous time'.

There was a somewhat 'romantic' concept of underwriting that fired Enrique's passion for his role. He discovered even a signature scribbled on a napkin was enough to close a deal, remembering the time when a client would say 'that's 500 million, here's my signature and we're done'.

Enrique recognised the world of insurance and its wide range of options on offer was similar in scope to the grandeur of the sea. He continues: "In the end, we insure everything. Indeed, anything and everything can be insured, from a multinational or an oil company to a tiny corner shop. And the potential is infinite."

He remembers an episode during his time at Sun Alliance that left its mark on him professionally. Enrique explains: "It was my worst 31 December for many years, I took on a

risk exposure (valued at approximately five million dollars at the time) unaware that there was no reinsurance cover for the following year.” His boss, the man who had trained him, kept his cool, telling him that he had made a mistake but that the risk had to be covered. “That was when I really understood what being an underwriter meant and I became one,” he continues.

At Sun Alliance, Enrique’s ability to ‘talk with the top brokers in the market’ propelled him up the career ladder and he was promoted to Director of the Transport Department and, later, brokers and industrial risk. When a merger between Royal and Sun Alliance created Royal Sun Alliance he was responsible for the company’s industrial risks.

In 2001, when Liberty bought Royal Sun Alliance in Spain, Enrique embraced a new challenge in his life. It was known on the market that the company intended to close down its industrial insurance branch. At the time, a large part of Enrique’s time was devoted to the brokers’ market, so when broker EOS invited him to take up the position of Managing Director, he decided to accept. Eric says: “Everyone was telling me that I was on the wrong side of the table, that I was more of a broker than an insurer, and I heard it so often that I ended up believing it.” Shortly afterwards, he would be appointed CEO and for the next 14 years, until 2015, Enrique managed EOS RISQ in Spain.

An irresistible challenge

In 2015, Enrique was challenged to take on an innovative project; a joint venture in Spain spearheaded by two of Europe’s leading brokers, Filhet-Allard and MDS. Enrique comments: “The fusion of a multi-generation family Company with vast experience in the insurance sector in Europe and a Company with the power, magnitude, grandeur and turnover of MDS was an irresistible challenge.”

As CEO of this joint-venture, Enrique believes the Company has everything it takes to be successful: “Our target market is one essentially made up of businesses who need more brokers to act professionally and who can provide clients with a specialised service. There is a worthwhile gap waiting to be filled in the Spanish insurance market; while the number of players may fall, those that remain will grow in size. Logically this merger movement can only be undertaken by leading companies that belong to strong groups, as we do. We have the experience, know-how, professionalism and global dimension, and we develop customised solutions adapted to our clients’ needs, locally and internationally.”

The future of the insurance industry

At a time when the Spanish economy is finally seeing an upturn and Madrid is becoming an international insurance and reinsurance centre for the Latin American market, Enrique points to three major challenges facing the Spanish insurance sector.

The first is the impact of the Solvency II programme on the insurance market. Without casting doubt on the security the new regime will bring, it nevertheless raises the pressing question of insurance companies’ capacity to take the new requirements on board and still stay in business. Enrique asks: “How many of today’s players will still be in the market five years from now?”

The second is the question of dimension (scale) and internationalisation. In Enrique’s opinion, only two Companies on the Spanish market embody these principles. One is MAPFRE, a truly impressive firm with international scope. And the other, although operating in the specific sector of credit and surety, is Atradius. The remainder, conducting business sporadically in various operations, do not have the capacity for a global venture.

The third is more from an internal perspective and concerns operational efficiency. At a time when insurance companies across the market are looking to attract clients at any cost, it is vital they consistently provide a high-quality service.

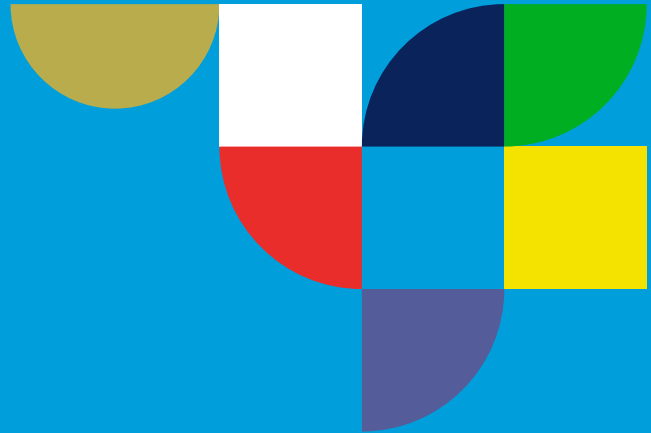
On a personal note

In his free time, Enrique enjoys taking part in sport. He currently plays padel – the game is growing in popularity and is a combination of tennis, squash and badminton. Miniature trains and photography are long-standing passions that have now been put on the back burner.

When asked if he lives by a particular motto, Enrique replies: “It used to be ‘make others happy’, but over time I have come to realise that life is long and sometimes hard, with many obstacles to overcome. Although ‘making others happy’ is still essential, I believe we must not neglect our own happiness, so I have to be happy too.” •

MDS
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The power of will:

Discover MDS's new brand

Once upon a will

MDS has come a long way since it started out as a small Portuguese insurance broker in 1984.

Back then, this global insurance & risk company didn't have many clients but it had willpower.

Through self-confidence, ability and perseverance, MDS managed to create an ever-growing global network of clients and partners.

This "power of will" allowed the company to invest in knowledge and

innovation assembling an experienced multi-specialized team.

MDS was thus able to achieve a long-held ambition to be there for its clients wherever they are located, wherever their plans take them, and whatever their risks might be.

This upgrade in scale has profoundly changed the company, though the core values and ambition remained the same.

The company started an ongoing process of positioning itself as a multi-specialized

company, operating with experienced teams in all the business areas – risk management, risk consultancy, wholesale, captive management, reinsurance, etc. MDS founded Brokerslink, a pioneering pioneering international network of independent brokers.

It launched FULLCOVER, the carefully-crafted magazine you hold in your hands, whose mission is to share wisdom from the best and brightest in the field - so that the insurance community can benefit

"Only those who will risk going too far can possibly find out how far can one go"

T.S. Eliot, 1931

The previous brand, designed in 2008, no longer reflected the global dimension of MDS Group.

m&s

CONSULTORES DE SEGUROS E RISCO

from sharing ideas, best practice and developments.

Gradually, MDS became a global player. The company's brand thus needed to reflect this growing global dimension and empower the organization at a communication level.

Branding willpower

The main force behind the new brand identity is the "power of will".

The brand reinforces the idea, both visually and verbally, that the secret for the company's success lies in its willpower.

The new tagline - "We will be there"- expresses a commitment to MDS's clients and partners. But, above all, it's the beginning of a new voice for the company: positive, focused, action-driven, reflecting the company's unceasing expansion and growth.

Visually, the willpower is translated by two very simple dynamic

forms: a square and a semicircle. The square represents willpower, a core value the company has perfected through experience and wisdom. The semicircle represents foresight and trust highlighting the company's ability to establish future goals and the conviction that they will be reached.

The interaction of these two forms creates what is called a momentum: a continuous movement driven by willpower that brings new scenarios to life – something the risk and insurance business deals with on a daily basis.

The bottom line

MDS's new brand was designed to reveal its inner strength, providing the identity tools it needs to continue its successful global journey.

It teaches us that the improvement of a broking company is not limited to the insurance and risk business. It requires the ability to look inwards to what the company is and to what the company wants to be, and having the willpower to achieve it.

**We
will be
there.**

The brand needed to reflect the company's global dimension.

The semicircle represents foresight and trust

MDS's new brand was designed to reveal its inner strenght

The square represents willpower



MDS NEWS

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MDS steps up focus on African continent

As part of its efforts to strengthen its worldwide growth strategy and step up operations in the African market, the MDS Group has appointed João Alvardia as CEO of MDS Africa.

João Alvardia has a long track record in the insurance sector in Portugal and Africa and he will now lead and coordinate MDS Group's entire operation in Africa, with Angola and Mozambique being his priorities.

His appointment will drive growth in this area, consolidate the investment already made and explore new opportunities for development.

Strategic partnership with S21sec delivers pioneering cyber security



S21sec and MDS have entered into a strategic partnership to help organisations deal with the problem of cyber risk. The intention is to offer a comprehensive cyber security service for the global business market.

This pioneering initiative offers companies protection against cyber-attacks by combining an active prevention programme – based on S21sec's security solutions – with specific insurance provided by MDS, minimising any possible impacts.

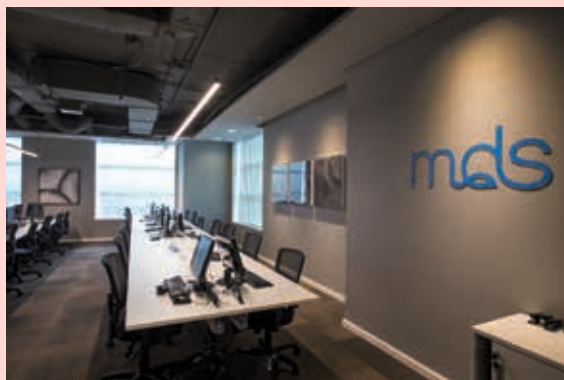
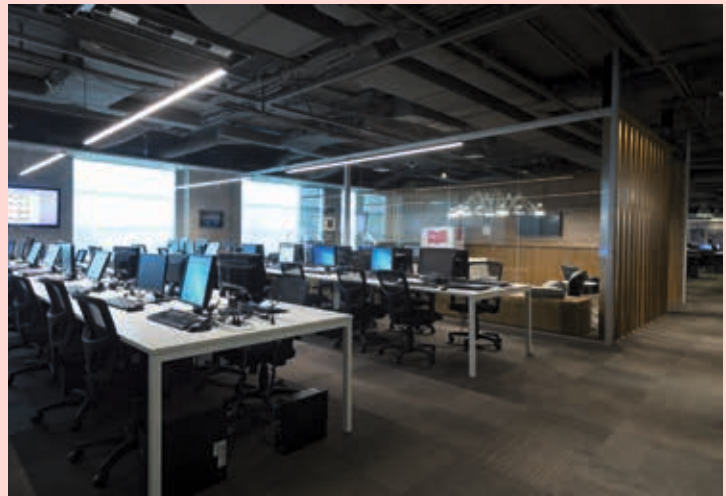
S21sec's services of cyber attack prevention, detection, analysis and performance in the area of cyber security are offered alongside cyber risk insurance cover. Included within the service is: an assessment of the organisation's maturity with regard to the security of its information; technical audits, awareness-raising campaigns and training, continuous security monitoring, response teams for critical security incidents and forensic analysis.

As a result of this proposition, companies will be able to take a comprehensive and assertive approach to cyber risk management.

MDS Brazil – New head office represents innovation and sustainability

MDS Brazil has opened its new head office in São Paulo. The larger, more efficient and sustainable office reflects the transformations the company has been going through, focusing on an environment which values the exchange of information and uses space to encourage greater knowledge sharing and learning. The company has implemented a 'clear desk' policy, meaning staff do not have designated desks, enabling greater flexibility and mobility.

The new office, located in the Eldorado Business Tower on the Avenida das Nações Unidas in Pinheiros, was named by *Exame* magazine as one of the best places to work in Brazil. The building was also the first in Latin America to obtain LEED® C&S – Platinum, the highest level of environmental certification in the world.





Frederico Casal-Ribeiro to work on global development strategy

The MDS Group has reinforced its management team by hiring Frederico Casal-Ribeiro as Global Business Developer. Frederico is a highly-reputed executive with extensive international experience in the insurance sector.

He has worked in the insurance markets in Greece, Mexico, Russia, the United States and Brazil, as well as Portugal. His mission is to enhance MDS's competences in all the countries it operates, leveraging synergies between different local teams and supporting customer base growth in varying lines of business.

Frederico's appointment reinforces MDS's commitment to international growth and innovation, responding to Portuguese companies' need and harnessing the knowledge and capabilities of companies around the globe.



MDS and Brokerslink at the 24th AMRAE event

Jacqueline Legrand represented MDS and Brokerslink at the 24th annual AMRAE – Association pour le Management des Risques et des Assurances de l'Entreprise - event, which took place in Lille, France, from 3rd to 5th February. Her attendance at the event reflects the MDS Group's continuing focus to support the growing number of French investors in Portugal.

Founded in 1993, AMRAE represents the French risk management and insurance community. Based in France, it is particularly active in the French-speaking countries of north and west Africa.



MDS supports reigning champion at International GT Open

Miguel Ramos once again competed with the colours of the MDS brand in the International GT Open, which got underway at the Estoril Circuit in Portugal on 23 April.

The Portuguese driver was at the wheel of a BMW M6 GT3, with the Teo Martín team, and accompanied by Spanish co-driver, Roldán Rodríguez.

The various rounds of the International GT Open take place at the Spa-Francorchamps, Paul Ricard, Silverstone, Red Bull Ring and Monza circuits, before the final round in Barcelona on 6 October.



Maílson da Nóbrega on MDS TALKS'

The highly reputed speaker, Maílson da Nóbrega, was in Portugal at the invitation of MDS, to speak on the subject of "Perspectives of the Brazilian Economy" at the fourth MDS Talks event.

Economist and statesman, Maílson was Brazilian Minister of Finance from 1988 to 1990, one of the most difficult periods for the country's economy. His career in public life began at the age of 20 and since then he has been involved in numerous government campaigns.

His detailed knowledge of the Brazilian economy has secured crucial roles in the areas of financing, negotiations and foreign relations.

Maílson has published five books, including his autobiography, *Além do Feijão com Arroz*, and various articles in newspapers and specialist magazines. He writes a column in the magazine *VEJA* and in 2013 was voted Economist of the Year by the *Ordem dos Economistas do Brasil*, the professional association of Brazilian economists.

