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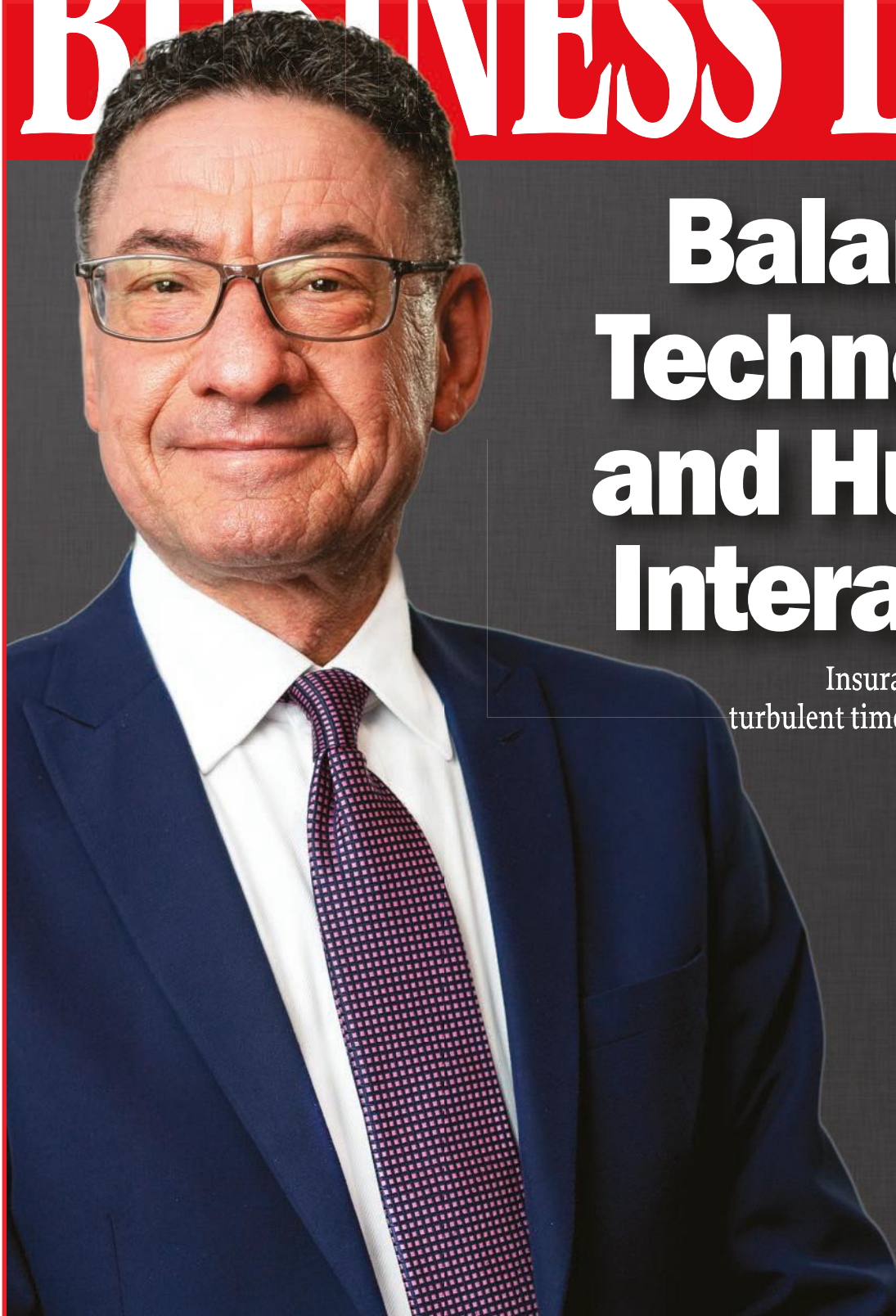
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BUSINESS LIFE

February 2024



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Saudi Arabia.....SR12
Kuwait.....KD1

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Bahrain.....BD1
Qatar.....QR12

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Oman.....OR1
Cyprus.....C£1

Egypt.....EP5
Europe.....Euro4
U.S. & Canada.....\$4

Algeria.....DZD200
Libya.....L.D4
Morocco.....MAD33

Tunisia.....TND4
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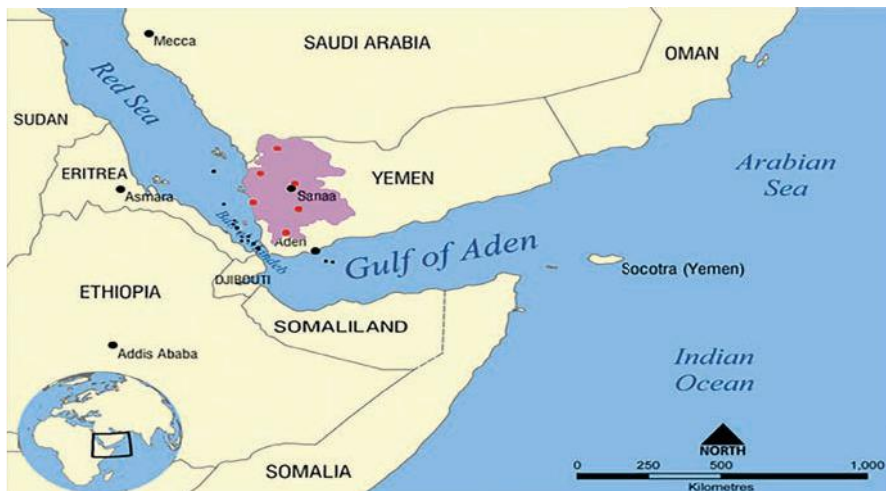


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EDITORIAL

Economic Impact of the Red Sea Crisis

Ripple Effects on Global Trade, Inflation Fears, and the Lingering Supply Chain Crunch



Turmoil in the red sea: US and UK strikes are marked with red dots while ships captured or sunk by Houthis (image by Olik Mari)

In recent weeks, the Red Sea crisis has emerged as a significant disruptor to the global economic landscape, triggering a series of events that are reshaping trade routes, impacting inflation, and giving rise to concerns about supply chain resilience.

The attacks by Yemen's Iran-backed Houthi rebels on commercial ships in the Red Sea have forced a rerouting of vital trade routes. The crisis has prompted major shipping companies, including industry giants like Maersk, to divert vessels around Africa's Cape of Good Hope. This strategic shift, while avoiding the danger zone, has added considerable time and cost to voyages. Shipping container companies are now grappling with increased freight rates and a shortage of tonnage.

Experts predict that the Red Sea crisis may lead to a cargo container supply crunch, echoing the challenges witnessed during the COVID-19 pandemic. Shipping analysts suggest that the situation might persist for months, potentially causing a shortage of tonnage. Major companies, including Tesla and Volvo, have already experienced disruptions, leading to temporary halts in manufacturing. As vessels are rerouted and face delays, a domino effect on global supply chains is anticipated, affecting various industries and prompting some companies to explore air freight

alternatives.

Disruptions caused by the Red Sea crisis are not only pushing up shipping costs but may also be contributing to inflationary pressures. While not as severe as the challenges posed by the COVID-19 pandemic, the situation is expected to lead to higher inflation, impacting mortgage rates, and potentially slowing down economic growth. The attacks have targeted key trade routes, such as the Suez Canal, which handles about 12-15% of the world's trade, intensifying concerns about the broader economic impact.

The crisis has also spilled over into energy markets, with Shell confirming the rerouting of its oil tankers around the Red Sea. The rerouting, coupled with geopolitical tensions and recent military strikes, has led to a short-term oil price impact, contributing to the complexities of an already volatile energy market. The prospect of a prolonged crisis raises questions about the long-term stability of oil prices and potential consequences for global energy security.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story: Economic Diversification Efforts Paying Off in GCC Region but More Reforms Needed

The budget in any society is the foundation of sovereignty and resistance which serves to establish, build and create the future."

Lebanese people have the right to know what goes on in committee meetings.

Unfortunately, the current annual

budget in Lebanon is "a metaphor for zero sovereignty and without any vision at all."

Jaradeh added: "We are accused of obstructing legislative work as change deputies, but the first law proposal I presented was to render the work of the committees public, which are practically the kitchen of legislation, as the Lebanese people have the right to know what goes on in the committee meetings.

Samir Abdallah, Beirut, Lebanon

It is bad news that British oil major Shell (SHEL.L), opens new tab suspended all shipments through the Red Sea indefinitely after U.S. and U.K. strikes on Yemen's Houthi rebels triggered fears of further escalation, the Wall Street Journal reported, opens new tab, citing people familiar with the decision. Attacks on ships by the Houthis, who say they are acting in solidarity with Palestinians, have disrupted global commerce.

What are the consequences?

Mounir Eid, Dubai, UAE

It is very true that Lebanon desires complete peace, not partial solutions, as Caretaker Minister of Foreign Affairs and Emigrants, Abdallah Bou Habib emphasized, referencing discussions with US officials, as well as the ambassadors of France and the US in Lebanon.

Bou Habib discussed the matter with Hungary's Foreign Minister, stressing Hungary's interest in maintaining Lebanon's diversity and requesting support for the implementation of UN Resolution 1701.

Regarding the United Nations' role in implementing Resolution 1701, Bou Habib reiterated Lebanon's demands for border clarity, Israel's withdrawal to delineated borders, and the cessation of all violations. On the topic of negotiations, Bou Habib indicated a willingness to commence negotiations even without a president in place. However, he stressed Lebanon's consensus on border delineation, withdrawal from Shebaa Farms and Kfarshuba, and halting violations. Marwa Younis, Jeddah, Saudi Arabia

LETTERS

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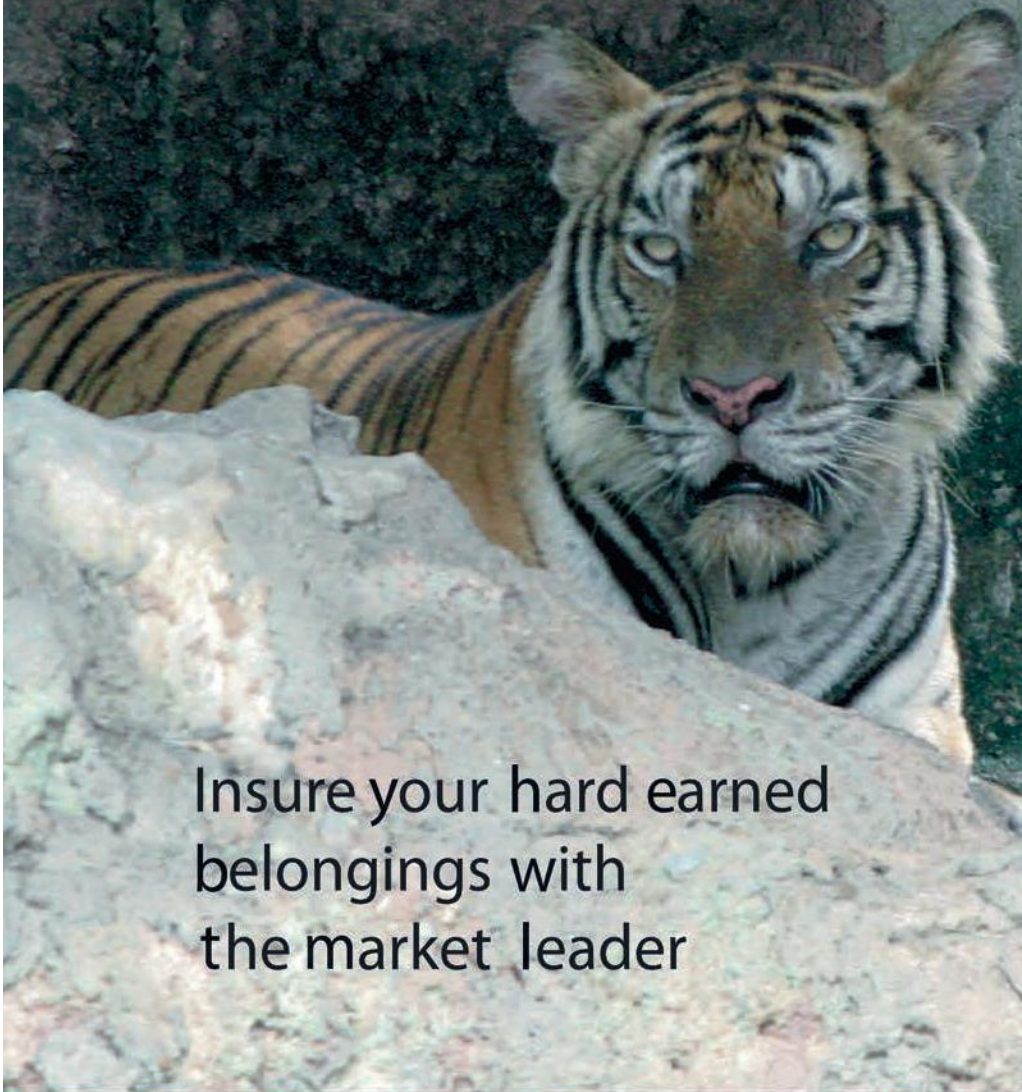
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MIDDLE EAST SCAN

Algeria

A telephone call was held between Algerian President Abdelmadjid Tebboune and Giorgia Meloni, the Italian Prime Minister. The two parties discussed the latest regional and international developments, including the illegal migration, Alegria Press Service reported. They reviewed the upcoming Italy-Africa Conference to be held in the Italian capital, Rome, by the end of the month.

Bahrain

Dr. Abdullatif bin Rashid Al Zayani, Foreign Affairs Minister, Chairman of the National Human Rights Committee, has asserted that the kingdom, which boasts a rich historical exemplary record in tolerance and respect for religious and cultural diversity, continues playing its role in establishing the values of solidarity and human fraternity, under the sound approach spearheaded by His Majesty King Hamad bin Isa Al Khalifa, and supported by the government, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

Egypt

Egyptian President Abdel Fattah El-Sisi expressed his rejection of the agreement that Somaliland signed with Ethiopia, stressing his country's refusal to interfere in Somalia's affairs or harm its territorial integrity, according to Sky News Arabia.

El-Sisi said during a joint press conference with his Somali counterpart, Hassan Sheikh Mahmoud: "Concerning the agreement between Somaliland and Ethiopia, we indicated that Egypt had a clear position that was recorded and a statement was issued by the Egyptian Ministry of Foreign Affairs rejecting this agreement, and then we confirmed Egypt's refusal to interfere in the affairs of Somalia or harming its territorial integrity." He added that this issue "is one of the points discussed with the Somali president."

Iran

Iran "strongly" condemned the night strikes launched by the United States, denouncing "a violation of the sovereignty of Syria and Iraq," according to the Iranian

Foreign Ministry spokesman, as reported by Agence France-Presse.

Spokesman Nasser Kanaani said in a statement, "Last night's attack is another adventure and strategic mistake on the part of the Americans, which will only lead to escalation of tensions and instability in the region," without clarifying whether Iranians were killed in these strikes.

Iraq

The spokesperson for the Iraqi government, Basim al-Awadi, announced lately that at least 16 people, including civilians, were killed in the US airstrikes targeting bases affiliated with Iranian-backed Iraqi factions near the border with Syria.

Al-Awadi stated in a press release that "this aggressive strike puts security in Iraq and the region on the brink of the abyss," adding, "The American side deliberately engaged in deception and falsification of facts by claiming pre-coordination for committing this aggression, which is a false allegation."

Security sources reported to Agence France-Presse that the airstrikes resulted in 18 casualties, including 15 militants from

armed factions and three civilians. --- AFP

Jordan

Jordanian Foreign Minister Ayman Safadi confirmed lately his country's refusal to impose "collective sanctions" on the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) due to Israel's accusations that its employees were involved in the Hamas attack on October 7, according to Agence France-Presse.

UNRWA dismissed several employees after Israeli accusations of their involvement in the Hamas attack, promising a comprehensive investigation into the accusations, while Israel pledged to prevent UNRWA from working in the Gaza Strip after the end of the current war.

Several major donor countries to UNRWA announced that they would temporarily suspend their current or future funding as a result of these accusations, including the United States, the United Kingdom, Canada, Germany, and Switzerland.

Kuwait

The majority of members of the Kuwaiti National Assembly (Parliament) lately



cation affirmed in the ceasefire agreement.

"We seek the restoration of Shebaa Farms and Kfarshuba Hills, which are Lebanese territories, and demand Israel cease its aerial, maritime, and land violations," Bou Habib stated.

Libya

The person in charge of managing the work of the Ministry of Foreign Affairs and International Cooperation, Al-TaHER Al-Baour, discussed, in Tripoli, with the Algerian Foreign Minister, Ahmed Attaf, the latest developments in the current local and regional situations and the efforts of the United Nations mission in Libya.

Morocco

His Majesty King Mohammed VI of Morocco held a telephone conversation with Bola Ahmed Adekunle TINUBU, President of the Federal Republic of Nigeria.

According to the Maghreb Arabe Press (MAP), the conversation focused on the positive dynamics of bilateral relations in recent years. It also focused on the Nigeria-Morocco African-Atlantic Gas Pipeline project, a structuring project that will be a strategic lever for regional integration and economic, and social development for all West African countries.

Oman

The Sultanate of Oman condemned the American-British bombing in Yemen, while Israel persists in its brutal war of Gaza Strip without accountability or punishment. The Foreign Ministry expressed that it is following with great concern the developments of the American-British bombing that affected several cities in the sisterly Republic of Yemen, and it can only condemn the resort to this military action by friendly countries, while Israel persists in its bombing, brutal war, and siege of the Gaza Strip without accountability or punishment.

Qatar

The spokesperson for the Qatari Ministry of Foreign Affairs stated in a press conference lately that mediation efforts to end the war in the Gaza Strip are ongoing.

He further stated, "Mediation efforts are ongoing in Gaza, and much of the published information is inaccurate."

He added that the escalation in the Red Sea poses a significant threat, following a day of new strikes by US and British forces against Yemeni Houthi fighters allied with Iran, who have disrupted global navigation. --Reuters

Saudi Arabia

Saudi Foreign Minister Prince Faisal bin Farhan Al Saud said in an interview with CNN broadcast that relations with Israel cannot be normalized without a solution to the Palestinian issue.

In response to a question about the impossibility of establishing normal relations without a path leading to a viable Palestinian state, the Saudi minister said: "This is the only way to achieve that. So, yes, because we need stability. Stability will only be achieved by resolving the Palestinian issue."

Tunis

An international human trafficking network was dismantled recently by the National Guard districts in Sfax and Ben Arous. According to Tunis Afrique Presse (TAP), the network is essentially made up of four people, including an individual wanted in an ordinary criminal case, the Directorate General of the National Guard said. Members of the network had been facilitating the entry of undocumented sub-Saharan African migrants in Tunisia and helping them cross western borders to reach Sfax, the Directorate General said.

United Arab Emirate

The ninth batch of wounded Palestinian-children and cancer patients arrived at Abu Dhabi International Airport lately.

It comes as part of President Sheikh Mohamed's pledge to treat 1,000 wounded Palestinian children and 1,000 of those suffering with cancer from the Gaza Strip in UAE hospitals.

The plane took the injured from Al Arish, 45km west of the Egypt-Gaza border, before landing in the Emirates.

Dr Maha Tayseer Barakat, Assistant Minister of Foreign Affairs for Medical Affairs and Life Sciences, explained 49 injured children and cancer patients had been evacuated with their companions.

The group was accompanied by a specialist medical team, which carried out the evacuation process after examining them and evaluating their conditions.--agencies

Yemen

A Greek-owned cargo ship was hit by a missile off Yemen, a maritime risk management company said recently, following a string of attacks in the Red Sea by Yemen's Houthis.

"A Malta-flagged, Greek-owned bulk carrier was reportedly targeted and impacted with a missile while transiting the southern Red Sea northbound," Ambrey said in an alert.

urged the country's government to request the convening of an emergency session of the United Nations Human Rights Council to discuss violations in the Gaza Strip, as Kuwait is a member of the council.

According to a statement obtained by Reuters, 36 MPs out of the 50-member parliament called on the government, represented by the Ministry of Foreign Affairs, to request the Human Rights Council to "establish an international investigation committee into the crimes committed by the Zionist enemy against humanity" in Gaza.--Reuters

Lebanon

Caretaker Minister of Foreign Affairs and Emigrants, Abdallah Bou Habib, recently declared Lebanon's stance against partial solutions in southern Lebanon.

During a conversation with journalists, Bou Habib emphasized that the Israeli project aims for Hezbollah's withdrawal from the north to enable settlers' return "a proposition Lebanon rejects."

Bou Habib then asserted Lebanon's pursuit of a comprehensive solution, delineating borders based on the 1923 demar-



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United Insurance Brokers Limited (UIBL) began operation in 1987 and is an integral part of one of the largest privately-owned independent international insurance and reinsurance brokers headquartered in London. UIB Group's team boasts over 20 nationalities. Supported by a network of local offices, and strategic business partners, the UIB Group (UIB) provides clients with the platform to access insurance and reinsurance markets globally.

UIB clients benefit from a dedicated and exceptionally culture sensitive team of specialists who can provide global solutions supported by a personal drive and focus for which UIB has established an unrivalled reputation.

Over time UIB has established and sustained strong relationships with its client base and built a strong network through its international arm, UIB International, and UIBL's own strategic offices. The result is local expertise with global capability to deliver specialist know-how, strategic risk management advice and outstanding claims management. The founding directors, many of whom are still active in UIB, have worked together since the 1970s providing a depth of knowledge and continuity seldom seen in the insurance business today. The accredited Lloyd's insurance broker and UIB's centre of excellence for specialty business is United Insurance Brokers Limited.

Isaac Sahhar, Business Development Director for Africa, and the Middle East within the Energy and Construction Division of United Insurance Brokers Ltd (UIBL) is a competent professional with over 36 years of experience in the insurance and reinsurance industry.

Isaac is a highly accomplished professional with a proven track record in creating and implementing business strategies that consistently drive cost reduction and improve profitability while ensuring the highest service quality standards. With extensive cross-cultural experience in the



Interview: Isaac (Ishaq) Sahhar, Business Development Director/Energy and Construction, for Africa and Middle East at United Insurance Brokers Ltd (UIBL)



Insurance proves its worth in turbulent times of high inflation and low growth: *Isaac (Ishaq) Sahhar, Business Development Director/ Energy and Construction, for Africa and Middle East at United Insurance Brokers Ltd (UIBL)*

insurance industry, Isaac excels in exceeding financial objectives for clients, assessing risk tolerance, and providing optimal solutions.

His proactive approach to client engagement has significantly increased renewal business. Isaac has successfully devised and executed sales strategies to enhance both insurance and channel partner businesses. His expertise extends to designing and launching new sales models, channels, and products.

Isaac's leadership skills are exemplified by his ability to motivate and guide talented professionals to deliver exceptional results. His proficiency in insurance business operations and business development branch management is outstanding. Isaac is influential in client relationship management, claims, and revenue generation, reflecting his deep commitment to fostering positive and enduring business relationships.

Work Experience

Isaac joined UIB, a Lloyd's of London

Insurance and Reinsurance Brokers, in 1987 where he was responsible for looking after the company's key energy and construction clients in various parts of the world particularly in the Middle East and North Africa and across all classes of business but with deep understanding for Downstream Energy as well as Construction and Engineering Insurance and Reinsurance. Over the years, Isaac has held different positions in the UIB Group and including the Chairman of the UIB Middle East Production Group.

In 2012, Isaac was appointed as the Chief Operating Officer of UIB Saudi for Insurance and Reinsurance Brokers Limited based in Jeddah and then in Riyadh to help set up the operations and ensure smooth running.

Upon returning to London, Isaac was appointed as responsible for the UIBL's development in Africa particularly in Sub Saharan Africa as well as responsible for several oil producing Middle Eastern countries with great emphasis on Iraq and

Libya where Isaac has been assisting several international oil companies to manage their insurance and reinsurance arrangements in Iraq which included extensive work on compliance based on the information released by the Iraqi Insurance Diwan (the insurance regulatory authority set up in accordance with the Insurance Business Regulation Law 2005).

In addition to this, his work included the setting up and implementing of Bidding among locally registered insurance companies to respond to the needs of Contractual Agreements and to comply with Local Content Requirements. He has been able to share his experience with a wide range of National and International Oil Companies through various international conferences, workshops, and webinars.

Isaac holds a bachelor's degree in financial economics from the University of London and a Masters in Insurance and Risk Management from Bayes Business School,

University of London and he is fluent in Arabic.

One field of mine I am very passionate about is how fast technology is shaping not just Insurance, but how industries are evolving. From IT-based data to usage-based and personalized insurance products, AI and other advanced technologies are already transforming the insurance industry in ways that were unimaginable a short time ago and are likely to continue to do so in years to come.

That's why the best way to build resilience, "future proof" insurance products and systems, and lay the foundation for long-term success is by designing flexibility and adaptability into their infrastructure.

Furthermore, Climate change is projected to increase the frequency and severity of extreme weather events. As a consequence, economic losses caused by natural catastrophes could increase significantly. This will have considerable consequences for the insurance sector. On the one hand, increased risk from weather extremes requires assessing expected changes in damage and including adequate climate change projections in risk management. On the other hand, climate change can also bring new business opportunities for insurers.

Moving forward, BUSINESS LIFE conducted an exclusive interview with the highly reputed Isaac Sahhar, Business Development Director for Africa and Middle East within the Energy and Construction Division at UIBL, who has taken the company to a higher level.

Isaac explains how the company has evolved into a corporate company boasting a continuously expanding geographical footprint and leading brands.

BL: How can we insure against growing cyber and BL: Is the insurance industry changing?

Isaac Sahhar: Today, the insurance game is shifting. A new reality is taking shape. Insurance company models will continue to evolve and innovate to meet evolving client needs and respond to macroeconomic and profitability concerns. Shifting risk assessments featuring ESG regulations, the evolution and reliance on Artificial Intelligence, and a shift in risks factors an example, self-driving cars could see a decrease in car insurance due to the less likelihood of human errors but drive Cyber Security insurance higher.

BL: What is the evolution and nature of insurance?

Isaac Sahhar: Where do I start? Contrary to popular belief insurance has been around for many years. Back in 4000–3000 BCE it was common to practice bottomry contracts, a form of maritime insurance. This concept was also familiar to Hindus in 600 BCE and well understood in ancient



Balancing technology and human interaction: Isaac (Ishaq) Sahhar, Business Development Director/Energy and Construction, for Africa and Middle East at United Insurance Brokers Ltd (UIBL) Middle East at United Insurance Brokers Ltd (UIBL)

Greece by the 4th century BCE. Under bottomry, loans to merchants were forgiven if the shipment was lost at sea, with interest covering the insurance risk. Then we move to Rome, burial societies emerged, covering funeral costs through monthly dues. The insurance contract itself developed early, recognized in ancient Greece and among maritime nations in contact with Greece. The evolution continued in England, with fire insurance gaining momentum after the Great Fire of London in 1666. Despite fraudulent schemes during the 1711 "bubble era," the London Assurance Corporation and the Royal Exchange Assurance Corporation emerged as successful pioneers, marking the start of modern property and liability insurance. There will always be a need for insurance the more mankind evolves. I wonder what there will be in 100 years from now!

BL: What is the biggest threat to the insurance industry?

Isaac Sahhar: The insurance industry faces several future risks and addressing them is crucial for sustainable growth. Among the top concerns are the potential for cyber-attacks or data breaches, the impact of climate change and weather-related disasters, challenges in attracting and retaining top talent, and the uncertainties tied to economic slowdowns or slow recovery with inflation added to the mix. Navigating these risks requires a thoughtful and proactive approach, ensuring that our industry remains resilient and adaptive in the face of evolving challenges. As we work together to mitigate these threats, we strengthen the foundation of trust and reliability that defines the heart of the insurance sector.

BL: What is affecting the insurance industry?

Isaac Sahhar: The business of insurance, which once was stable and predictable, isn't that way anymore. Growth without

sacrificing profitability is challenging, climate change is irrevocably impacting certain risk profiles, distribution needs have become truly omnichannel and customers expect products tailored just for them.

BL: How is technology transforming the insurance industry?

Isaac Sahhar: Technology has revolutionized the insurance sector, streamlined processes, and enhanced customer experiences. Insurtech startups are leveraging artificial intelligence and blockchain to create innovative risk assessment and claims processing solutions.

BL: What is the future of the insurance workforce?

Isaac Sahhar: Reskilling the workforce of tomorrow as technology, risks, and process evolve so will our own personal skill sets! More diversity is also needed with fresh new talent to lead the way in the future of insurance.

BL: Considering your main areas of work, how would you describe last year with regards to the placing of Construction and Engineering programmes?

Isaac Sahhar: The construction insurance market has followed a similar path to the global insurance market. Rate increases and cover restrictions have continued to be imposed largely driven by poorly performing prior years, social inflation and a large number of catastrophic events. Some reinsurers anticipate insured losses from natural catastrophes will exceed US\$100 billion. The hardening market has seen an unprecedented number of insurers withdraw from writing construction risks since 2018, with 12 major construction insurers withdrawing capacity equating to over US\$1 billion of lost capacity for any single project. With regards to capacity, there have been few new entrants to the construction market and those still writing construction insurance have tightened their underwriting discipline, resulting in a further reduction in appetite and capacity and Premium rates are expected to continue to stay high in the short to medium term, with higher deductibles being required, lower sub-limits for cover extensions and smaller lines being offered.

We do expect the market to maintain more stringent underwriting practices for some time to come and a refusal to follow overly competitive terms being offered in other territories. Other contributing factors to the hard market will include Low interest rates for several years prior to 2023, Reserve inadequacy and Higher reinsurance costs, particularly for natural catastrophe perils.

BL: Lastly, UIB has a significant portfolio of Energy clients in several parts of the world. Are you able to highlight the renewal challenges that the Energy Team faced?



Climate change is irrevocably impacting certain risk profiles: Isaac (Ishaq) Sahhar, Business Development Director/Energy and Construction, for Africa and Middle East at United Insurance Brokers Ltd (UIBL)

Isaac Sahhar: Following the hard market between 2017 and 2019, we started to see minor rate reductions for loss free/well engineered risks in 2023 for international business (excluding North America).

During 2023 and relative to the prior year, Downstream Oil & Gas loss activity has overall, been far less volatile and the industry maybe profitable for reinsurers for the first time since 2020 and 2015 before that. It is expected that total claims will not exceed global Downstream premiums in 2023. At 1st January 2024 all renewals on expiring terms and conditions saw a single

digit rate decreases. International capacity has remained stable with approximately £4 and there is no significant capacity shortfall was noticed.

Finally, ESG is clearly still a topic to be concerned with, however at this stage there is still no clear picture of how it will impact underwriting strategies, and no consistency in approach. We expect the first signs of impact to occur in 2025 with reduced deployment of capacity from downstream markets for insureds that are not providing clear ESG policies.

Lebanon's Parliament Passes 2024 Budget, Shunning Major Reforms

The budget, amended over the course of months from a version that had been submitted to parliament by Mikati, anticipated significantly higher state revenues earned through VAT and customs fees

Lebanon's parliament passed an amended budget for 2024 that experts said neglected to include crucial reforms that would help the country emerge from a financial meltdown that has gutted the public sector for nearly five years.

The draft was passed late on Friday after three days of drawn-out disputes, including several heated exchanges in parliament's chamber with caretaker premier Najib Mikati, highlighting the deep divisions that have paralysed Lebanese politics and prolonged a more than year-long vacuum at the presidency.

The budget, amended over the course of months from a version that had been submitted to parliament by Mikati, anticipated significantly higher state revenues earned through VAT and customs fees.

It also included measures that appeared to target those who had made illicit gains during Lebanon's financial crisis, by fining companies which unfairly benefited from the central bank's previous currency exchange platform and traders who used the central bank's subsidies on imports to generate profit.

Since Lebanon's economy began to unravel in 2019, its currency has lost around 95% of its value, banks have locked most depositors out of their savings and more than 80% of the population has sunk below the poverty line.

The crisis erupted after decades of profligate spending and corruption among the ruling elite, some of whom led banks that lent heavily to the state.

The government estimates losses in the financial system total more than \$70 billion, the majority of which were accrued at the central bank.

Vested interests of the political and economic class have blocked key reforms required by the International Monetary Fund to unlock a \$3 billion aid package for

Lebanon, including legislation to resolve its banking crisis and unifying multiple exchange rates for the Lebanese pound.

The IMF had also urged Lebanon to consider increases in social spending "with the goal of protecting the most vulnerable". It said last year that Lebanon "will be mired in a never-ending crisis" unless it implemented rapid reforms.

But speaking to legislators at Friday's session, Mikati said the government "stopped the collapse that had been happening, and we began the recovery phase". Around 40 of parliament's 128 members requested to comment on the budget, with many objecting to his remarks.

The draft of the 2024 budget seen by Reuters used an exchange rate of 89,000 Lebanese pounds to the U.S. dollar for most calculations and a rate of 50,000 pounds for some others.

The central bank last year devalued the official currency rate from the longtime peg of 1,500 to a rate of 15,000 pounds to the U.S. dollar.

The passed budget had a calculated deficit of 0%, with expenditures exactly equal to revenues. Parliamentarians said the use of various exchange rates in the budget would give the impression the state was earning more than it really was.

"The spread is going to be in their favour - so the government could technically have a surplus in Lebanese pounds in 2024, but that doesn't mean they will have enough money to spend in actual dollars," parliamentarian Mark Daou told Reuters.

The Policy Initiative think tank said the draft budget "disproportionately burden middle and lower-income households compared to affluent ones" by lowering the threshold for businesses to pay VAT and offering tax exemptions for big businesses.

Sami Zoughaib, a Lebanese economics expert at The Policy Initiative, said the budget was an example of "Lebanese eco-



Lebanon's parliament passed an amended budget

nomic alchemy."

"It serves no economic purpose and serves no particular vision beyond repeating a cycle of entropic decay for the state, the economy, and society," he told Reuters.

The Lebanese Parliament voted on the 2024 budget today after the Finance and Budget Committee took the lead in reviewing and amending the cabinet's draft. The current draft increases projected state revenue, but its tax regime is more regressive than in past budgets. Lower- and middle-income groups bear the greatest tax burden, sparing wealthier segments of society and interest groups from paying their fair share. Moreover, the 2024 budget fails to properly tax economic activities that mushroomed during the crisis and allowed a select few to amass wealth. In this article, we examine three economic activities that were largely left undertaxed: real estate transactions, imports, and debt settlements.

The real estate sector provides a stark illustration of how the devaluation of the Lebanese pound (LBP) affects tax revenues. Despite a surge in real estate transactions, which reached \$15.6 billion in 2021, the Lebanese treasury faced staggering losses. Registration fees were collected at the outdated official exchange rate of 1,507.5 LBP/USD until February 2023, resulting in



t for 2024's fragile economy: Prime Minister Najib Mikati heading a financial meeting

a substantial revenue loss of approximately \$1.33 billion by December 2021. The fees per transaction plummeted from about \$9,000 pre-crisis to just \$720 in 2021, a drastic reduction in state earnings from one of the most active sectors in the economy.

A sustainable and equitable recovery would necessitate measures that not only address causes of future inequality, but also the structural inequalities that have been reinforced by the crisis and caused a major regressive re-allocation of wealth. The current budget does not address any of these urgent measures, and instead compensates for revenue losses through regressive manipulation of the exchange rate. To do so, the following reforms would be critical:

- Vacancy Tax on Property: Implementing a tax on unoccupied buildings to discourage real estate speculation and stabilize housing markets.
- Taxation of Loans and Real Estate Mortgages: Taxing the profits made by individuals who settled their loans at beneficial rates due to currency depreciation.
- Taxation of Undisclosed and Undeclared Revenues: Enforcing taxes on hidden profits and revenues from investments made during the crisis, especially luxury goods and real estate.
- Reform of VAT and Customs Tax:

Adjusting VAT and customs tax rates to be more equitable, reducing the burden on end consumers, and correcting imbalances stemming from the use of multiple exchange rates.

These measures aim to establish a fairer tax system, addressing both historical issues and those exacerbated by the recent crisis. The success of these reforms hinges on their thoughtful design, transparent implementation, and the government's commitment to using revenue for social and economic recovery. Establishing a more equitable and efficient tax system will be a critical step in rebuilding Lebanon's economy and restoring public trust.

LBP exchange rate disparities created an advantageous situation for borrowers, especially those with loans in foreign currencies. Under Circular 568, real estate loans up to \$800,000 could be settled in LBP at the old official rate. This led to borrowers receiving a significant discount on their loans, effectively redistributing wealth from depositors to large borrowers and commercial entities.

The magnitude of these transactions is staggering. Theoretically, at the official exchange rate in place at the time, repayments would have amounted to about \$45 billion in real terms. However, since the official exchange rate does not reflect the real value

of the local currency on the parallel market, borrowers paid \$11 billion. In other words, the discounted amount paid by borrowers since the crisis began totals approximately \$34 billion – nearly double the size of Lebanon's current national economy. This is in practice a dramatic redistribution of wealth from depositors to large borrowers and commercial entities, creating market distortions that unfairly benefit credit-dependent companies over those with more robust capital reserves. These profits are considered additional income and should be taxed at a progressive rate; as according to the law, income that is not captured by other taxes is to be taxed at a progressive rate of 4% to 25%. However, due to obstacles related to the current banking secrecy laws, access to information that would allow the collection of these due taxes is not possible.

Using the official exchange rate for customs duties through December 2022 essentially subsidized imports. This practice led to revenue losses of about \$2.8 billion, including \$416 million in duties that could have been applied on luxury goods, such as high-end vehicles and jewelry. These losses highlight a regressive financial policy according to which the state, whether deliberately or not, subsidizes the consumption of the wealthy, eroding much-needed public funds.

Arab Bank Named Bank of the Year 2023 in the Middle East

The announcement came during The Banker's "Bank of The Year Awards 2023" ceremony held recently in London and attended by several senior representatives from leading banks from all over the world



Sabih Taher Darwish al-Masri, Chairman of Arab Bank Group



Randa Sadik, Arab Bank's Chief Executive Officer, Arab Bank

The Banker Magazine, owned by the Financial Times and based in London, named Arab Bank as Bank of the Year in the Middle East for 2023. The announcement came during The Banker's "Bank of The Year Awards 2023" ceremony held recently in London and attended by several senior representatives from leading banks from all over the world.

The Banker's judging panel's decision to honor Arab Bank with this highly coveted regional award was based on criteria assessing a number of different indicators, including the Bank's financials, strategy and performance, in addition to other specific indicators, a process that takes over 5 months to conduct.

The Banker Magazine, for more than 90 years, has been the world's longest-running international banking title and the leading monthly journal of record for the global banking industry.

Commenting on this recognition, Randa Sadik, Arab Bank's Chief Executive Officer, said: Such global recognition is a testament to the leading position Arab Bank enjoys both locally and regionally. It reflects the bank's consistent ability to deliver solid performance despite the challenging circumstances across the region and the world." She added, "The bank continues to provide a wide range of banking solutions to its customers in line with its comprehensive strategy and its well-established

institutional approach, with an ambitious, forward looking vision that keeps pace with the latest technological developments in the banking industry."

Arab Bank received significant recognition and awards from various reputed international and regional institutions during last year, including Best Bank in the Middle East for 2023 from New York-based Global Finance publication, for the eighth consecutive year. Arab Bank, headquartered in Amman Jordan, was established in 1930 and currently has one of the largest global Arab banking networks with over 600 branches spanning five continents and covering key financial markets and centres.

Arab Bank Group Reports Net Profits of \$829.6 Million for 2023, 30% Cash Dividends

Arab Bank Group achieved solid results for the year ending December 31, 2023, reporting a growth of 52% in net income after tax of \$829.6 million as compared to \$544.3 million in 2022.

The Group's performance was driven by sustainable growth in the underlying business across different markets, as net profit before provisions and tax improved by 34% to reach \$1.81 billion. Total Assets grew by 6% to reach \$68.3 billion, loans grew by 5% to reach \$37.1 billion, and deposits grew by 6% to reach \$50.6 billion. While total Group equity stood at \$11.4 billion.

In view of the solid results, the Board of Directors has recommended to the shareholders the distribution of 30% cash dividends for the financial year 2023.

Sabih Masri, Chairman of Arab Bank, commented that the bank's strong underlying performance reflects the successful execution of its strategy which focuses on delivering sustainable growth and building a resilient business model capable of generating positive results, while dealing with the regional and international challenges. He also noted that the bank's record net operating profit is a clear testament to its strong growth momentum across several markets, specially in the GCC region and international markets.

Randa Sadik, Chief Executive Officer, stated that Arab Bank delivered robust results during 2023, where the Bank's net operating profit grew by 34% driven by increase in core banking income across various sectors and markets, with a clear focus on enhancing non-interest income contribution and revenue diversification. This was achieved while the Bank continued to invest in transformation and maintaining a resilient balance sheet, which will position us for further growth in the future.

Sadik added that the Group's liquidity and asset quality remains solid where loan-to-deposit ratio stood at 73.2% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.5%.

Sadik also highlighted that as part of Arab Bank's commitment towards Sustainability and its Environmental, Social



Sabih Taher Darwish al-Masri, Chairman of Arab Bank Group



Randa Sadik, Arab Bank's Chief Executive Officer, Arab Bank

and Governance ("ESG") priorities, the bank successfully issued \$250 million in sustainable Additional Tier 1 (AT1) Capital Securities. The issuance marks the first and largest sustainable perpetual AT1 issue in Jordan and was listed on the International Securities Market (ISM) and the Sustainable Bond Market of the London Stock Exchange.

With regard to the bank's ongoing commitment towards digital transformation and providing value for its customers, Sadik noted the establishment of "Acabes International Pvt Ltd", Arab Bank's technology arm, as a global capability center, supporting the bank's businesses worldwide. Arab Bank, in collaboration with "Acabes", has recently launched an updated version of "Reflect" offering more features and services to its users. This is in addition to launching "Arabi Shopix", a first of its kind service in the Kingdom which offers Arab Bank customers, including merchants, the ability to build and design an e-commerce website as part of the host of integrated digital banking solutions designed to meet the needs of SMEs through the "Arabi SMEs" program.

As part of the bank's expansion strategy, and in line with the bank's continuous efforts to expand its footprint in promising

markets, Masri commented that the Bank is in the process of starting its operations in the Iraqi market during the year 2024, providing comprehensive banking solutions and services to its current and future customers. And in line with the group's focus on expanding its wealth management & private banking business, Masri noted that during 2023, Arab Bank Switzerland acquired the majority stake in the family holding company which owns a deep-rooted Swiss bank "Gonet & Cie SA". The new banking group will be a major actor in the Swiss wealth management industry, with assets under management in excess of CHF 10 billion.

Arab Bank was named "Bank of the Year 2023 in the Middle East" by the London-based "The Banker" Magazine, owned by the Financial Times. The bank was also named "Best Bank in the Middle East 2023" for the eighth consecutive year by New York-based international publication "Global Finance". Additionally, the bank received 18 awards in recognition of its corporate and consumer digital banking services in Jordan and the MENA region.

The bank's 2023 financial statements are subject to the approval of the Central Bank of Jordan.

The Int'l Islamic Trade Finance Corporation and the Saudi Export-Import Bank Sign an Implementation Agreement for a Line of Financing of USD 25 Million in favor of Bank Al Habib

This collaborative endeavour signifies a crucial step forward in fortifying international trade and elevating the contribution of SMEs to the gross domestic product, aligning with the objectives of the Kingdom's Vision 2030

The International Islamic Trade Finance Corporation (ITFC) (www.ITFC) and the Saudi Export-Import Bank have signed an Implementation Agreement for a Line of Financing of USD 25 million in favor of Bank Al Habib Limited in the Islamic Republic of Pakistan. This agreement is strategically designed to catalyse export opportunities and enable small and medium enterprises (SMEs) sector in the Kingdom of Saudi Arabia, facilitating exports of non-oil products to the Pakistani market.

Under the "KSA SMEs Export Empowerment" Program, this collaborative effort aims to broaden export horizons for Saudi SMEs, fostering increased participation and attracting new importers of Saudi goods in Pakistan. The ITFC and Saudi EXIM Bank, committed to elevating the competitiveness of Saudi non-oil exports globally, provide credit facilities to targeted financial institutions. ITFC also collaborates with The Small and Medium Enterprises General Authority "Monsha'at" within the framework of the Program in organizing business matching opportunities for Saudi enterprises with potential partners in several countries and in various sectors such as the pharmacy sector, food industries, and others.

The signing ceremony, held at the ITFC headquarters in Jeddah, took place under the auspices of H.E Dr. Mohammad Al-Jasser, Chairman of the Islamic Development Bank (IsDB) Group. The event witnessed the participation of H.E Eng. Saad AlKhalb, CEO Saudi EXIM Bank, H.E Eng. Hani Salem Sonbol, CEO ITFC and H.E Sami Ibrahim Alhussaini, Governor of Monsha'at.

This collaborative endeavour signifies a crucial step forward in fortifying international trade and elevating the contribution of SMEs to the gross domestic product, aligning with the objectives of the Kingdom's Vision 2030, which represents one of the objectives of the KSA SMEs Export Empowerment



Signing ceremony: The ITFC and the Saudi EXIM Bank Sign an Implementation Agreement for a Line of Financing of USD 25 million in favor of Bank Al Habib Limited in Pakistan under the umbrella of "KSA SMEs Export Empowerment Program"

Program.

It is worth mentioning that a tripartite memorandum of understanding was signed in 2022 between the ITFC, Saudi EXIM Bank, and Monsha'at, launching a comprehensive Program to empower export activities for SMEs in the Kingdom of Saudi Arabia.

The Program is geared towards enhancing Saudi non-oil exports through key areas such as capacity building, access to export markets, advisory services, and export financing, and consequently paves the way for SMEs to thrive and expand.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socio-economic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US\$75 billion of financing to OIC member coun-

tries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity-building tools, which would enable them to successfully compete in the global market.

It was established in 2020 with the aim of promoting Saudi non-oil exports and enhancing its competitiveness across various sectors in global markets. This is done by providing financing services, guarantees and credit insurance with competitive advantages to enhance confidence in Saudi products and increase the contribution of non-oil industries to 50% by 2030 from the current percentage of 16%, which is a major goal of the Kingdom's Vision 2030. The Export-Import Bank is one of the development funds that are supervised by Saudi National Development Fund.

FAO and Key Private Sector Players Outline Roadmap to Accelerate Agrifood System Transformation in NENA Region

FAO counts on strong partnerships with the private sectors to unlock opportunities for substantial investment flows, innovation and more sustainable practices with a focus on food systems development and transformation

“Recently, FAO and the private sector have a shared goal – to explore innovative, scalable, and sustainable solutions for the Near East and North Africa (NENA) region,” said Beth Bechdol, FAO Deputy Director-General, during an interactive dialogue held by FAO with key private sector players to collaborate, share insights, and collectively shape the future of agrifood systems in the region.

The dialogue, titled “Engaging the Private Sector in Accelerating Agrifood Systems Transformation in the Near East and North Africa”, is co-organized in collaboration with the Islamic Development Bank (IsDB), the Islamic Corporation for the Development of the Private Sector (ICD) and the Group Business Forum (THIQAH) and held in preparation for 37th Session of the FAO Regional Conference for the Near East (#NERC37).

“Our private sector engagements going forward should bring about transformational change and have measurable, sustainable impact and broad-based benefits in support of our strategic framework,” stated AbdulHakim Elwaer is FAO Assistant Director-General and Regional Representative for the Near East and North Africa.

“From the experience gained together, I am convinced that with taking due consideration of the views of today’s private sector representatives, FAO’s Members and their policymakers may better define the actions they need to transform agrifood systems in the region,” Elwaer added.

FAO counts on strong partnerships with the private sectors to unlock opportunities for substantial investment flows, innovation and more sustainable practices with a focus on food systems development and transformation, starting from production to consumption to make these systems more efficient, inclusive, resilient, and sustainable.

“Private sector engagement will be key to agrifood systems transformation and rural development. Indeed, the power of working together in transformative partnerships is at



Food and Agriculture
Organization of the
United Nations



FAO banner

the heart of FAO’s mission to build a world without hunger,” said Carlos Watson, FAO Senior Coordinator Private Sector Partnerships.

FAO stresses on the need to establish effective partnerships and communication channels to bridge the gap between investors and FAO initiatives. It is pivotal to establish transparent and accessible communication platforms for the private sector and FAO to engage, collaborate, and identify investment opportunities.

By advocating for supportive policies encouraging private sector investment in sustainable agriculture, we will create an enabling environment for investors and promoting long-term investments.

Organized by the FAO Regional Office for the Near East and North Africa, the #NERC37 Ministerial meeting will convene in Amman, Jordan, the Host Country, during 4-5 March, with high-level representation of government ministers and leaders from across the vast region to frame a regional agreement on the way forward and joint action to achieve a

sustainable agrifood system making it more fit-for-purpose and to ensure food security for millions of the region’s inhabitants.

The Islamic Development Bank Group Business Forum (THIQAH) is the window of the IsDB Group that facilitate contact and coordination between entities concerned of the IsDB Group and private sector firms and related institutions in IsDB Group member countries. The main objective of THIQAH is to establish a unique platform for effective dialogue, cooperation and inclusive partnership for business leaders committed to partnering in promising investment opportunities. Through facilitation and catalyst roles, THIQAH will be leveraging IsDB Group’s resources to offer necessary services and confidence to investors and to establish strategic partnerships with the leaders of the private sector. The primary focus will be on maximizing cross-border investment among member countries to be supported by IsDB Group’s financial products and services.

International Islamic Trade Finance Corporation signs a US\$90 million Master Murabaha Agreement in favor of the Republic of Djibouti

The agreement is part of ITFC's commitment to contribute to the developmental strides of Djibouti's economy through its energy industry



Eng. Hani Salem Sonbol, CEO of ITFC

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, signed a US\$90 Million Master Murabaha Agreement in favor of the Republic of Djibouti, with the International Hydrocarbons Company of Djibouti (SIHD) as the executing agency.

The signing took place between HE. Ilyas Moussa Dawaleh, Minister of Economy & Finance, in charge of Industry, and Eng. Hani Salem Sonbol, CEO of ITFC. The

facility aims to support SIHD's mandate of securing energy supply through the importation of petroleum products that is essential for electricity generation to boost all the sectors of the economy. This initiative fosters intra-OIC trade, as the petroleum products will be sourced mainly from other OIC member countries.

The ITFC interventions in Djibouti reflect the commitment to supporting Djibouti's economy, starting with the energy sector and extending its positive impact to vital areas like services, manu-

facturing, and agriculture. This operation underlines ITFC's commitment to fulfilling UN SDG 7, 'Energy for All'."

Commenting on the signing of the agreement, Eng. Hani Salem Sonbol, CEO of ITFC stated: "This financing will promote positive impact on the level of human and economic development and is expected to further strengthen the strategic cooperation between ITFC and Djibouti in the energy sector."

Over the years, ITFC and the Republic of Djibouti have enjoyed a good and longstanding relationship with a total of US\$1.6 billion approved by the Corporation in favor of the country, with 33 operations targeting the energy and health sectors. The Master Murabaha Agreement signing also aligns with the US\$600 million 3-year Framework Agreement signed in May 2023 between ITFC and Djibouti.

About the International Trade Finance Corporation (ITFC):

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International Islamic Trade Finance Corporation Tops Bloomberg's 2023 Global Islamic Syndication Financing League Tables as Leading Bookrunner and Mandated Lead Arranger

This highlights ITFC's exceptional global performance throughout 2023, reaffirming its leadership position in the Islamic financing landscape



ITFC Bloomberg Award as the Global leader

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB), has solidified its position again on top of the Bloomberg's 2023 Islamic Syndication Financing League Tables as the Global leader both as Bookrunner and Mandated Lead Arranger (MLA).

The Global Islamic Syndication Financing League Tables for 2023, which were released by Bloomberg, have revealed that ITFC has ranked as the top Bookrunner and MLA, beating out both international and regional banks. This highlights ITFC's exceptional global performance throughout 2023, reaffirm-

ing its leadership position in the Islamic financing landscape.

The recognition from Bloomberg confirms that the Corporation is a key player in facilitating trade development among OIC member countries. This recognition not only reaffirms ITFC's status as the preeminent provider of trade solutions but also underscores its remarkable ability to draw investments from a wide spectrum of global investors and financial institutions. Additionally, it emphasizes the positive impact on lives and livelihood of people inherent in the ITFC business operating model, demonstrating its effectiveness in meeting the unique financial needs of OIC member countries.

Commenting on the ranking, the CEO of ITFC, Eng. Hani Salem Sonbol said: "ITFC is proud to have secured the top position in the Bloomberg 2023 Islamic Syndication Finance League Table as the leading Bookrunner and Mandated Lead Arranger. We are extremely grateful to our syndicate partners for their trust and confidence in ITFC's vital role in leading numerous syndicated financing deals. These Bloomberg rankings are also a testament to the commitment and hard work of the ITFC team in promoting trade development among OIC member countries. Our dedication to fostering and financing trade development has always been at the forefront of our mission to improve socioeconomic conditions worldwide."

The Bloomberg League Tables rank banks and financial institutions based on their performance in loans syndications, bonds, and M&A transactions. The rankings, including arrangers, bookrunners, administrative agents, and advisors, are published quarterly and annually.

About the International Trade Finance Corporation (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$75 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

MARKET BRIEF

Syrian military statement: US occupation cannot persist

Statement by the Syrian Ministry of Defense: "The US occupation forces launched a blatant aerial aggression this morning on a number of sites and towns in the eastern region of Syria, near the Syrian-Iraqi border. This aggression resulted in the martyrdom of a number of civilians and military personnel, as well as injuries to others, and caused significant damage to public and private property.

The area targeted by the US attacks in eastern Syria is the same area where the Syrian Arab Army is fighting the remnants of the terrorist organization ISIS. This confirms that the United States and its military forces are involved and aligned with this organization, working to revive it as their field arm in Syria and Iraq through all dirty means.

The aggression of the US occupation forces this morning has no justification other than an attempt to weaken the capabilities of the Syrian Arab Army and its allies in the fight against terrorism. However, the army, which has been able to defeat various terrorist organizations over the years, will continue its steadfastness and its principle of defending Syria and its people, striking all organizations no matter how hard their sponsors and supporters try to hinder this goal.

The occupation of US forces in parts of Syrian territory cannot continue, and the General Command of the Army and Armed Forces affirms its commitment to continue its war against terrorism until it is completely eliminated and its determination to liberate the entire Syrian territory from all terrorism and occupation."

Rafah a 'Pressure Cooker of Despair': UN

The UN voiced fears about worsening conditions in southern Gaza, saying a surge in people seeking safety in Rafah had made the town a "pressure cooker of despair".

The United Nations' humanitarian agency OCHA said it was deeply concerned about the escalation of hostilities in Khan Yunis, which had resulted in increased numbers heading further south to Rafah in recent days.

"Most are living in makeshift structures, tents or out in the open," OCHA spokesman Jens Laerke told a briefing in Geneva.

"Rafah is a pressure cooker of despair, and we fear for what comes next.

"Khan Yunis has also come increasingly under attack, and it's been shocking to hear about the heavy fighting in the vicinity of the hospitals, jeopardising the safety of medical staff, the wounded and the sick, as well as thousands of internally displaced people seeking refuge there."

Laerke said that OCHA's food and security partners were reporting that half of the total food assistance provided in the last week of January was distributed in Rafah, reflecting the very high concentration of people.

Of the people rushing southwards, he said: "Are they truly safe? No. There's no safe place in Gaza; also not in Rafah.

"Every week we think it can't get any worse. Well, go figure: it gets worse." -- AFP

Health Ministry in Gaza says war death toll at 27,131

The health ministry in Hamas-run Gaza said lately at least 27,131 people have been killed in the territory during the war between Palestinian militants and Israel.

The latest toll includes 112 deaths over the past 24 hours, a ministry statement said, while another 66,287 people have been wounded in Gaza since the war began on October 7. -- AFP

UNICEF says nearly all Gaza's children require mental

health support

UNICEF said it estimated that 17,000 children in Gaza were unaccompanied or have been separated from their families during the conflict, and that nearly all children in the enclave were thought to require mental health support.

"They present symptoms like extremely high levels of persistent anxiety, loss of appetite. They can't sleep, they have emotional outbursts or they panic every time they hear a bombing," said Jonathan Crickx, UNICEF's chief of communication for the Occupied Palestinian Territories.

"Before this war, UNICEF was considering already that 500,000 children were already in need of mental health and psychosocial support in Gaza. Today, we estimate that almost all children are in need of that support, and that's more than 1 million children."--Reuters

Yemen's Houthis threaten more attacks on US, British warships in self defense

Yemen's Iran-aligned Houthi group said lately it would keep up attacks on U.S. and British warships in the Red Sea in what it called acts of self defence, stoking fears of long-term disruptions to world trade.

In a statement, the group's military spokesperson said all American and British warships participating in "aggression" against its country were targets.

The U.S. and Britain have launched strikes on Houthi targets in Yemen, and returned the militia to a list of terrorist groups as turmoil from the Israel-Hamas war spreads through the region.

The Houthis, who control the most populous parts of Yemen, have been attacking ships in and around the Red Sea, saying they are acting in solidarity with Palestinians in the Gaza war.

That conflict has spilled over into other parts of the Middle East. Lebanon's Iran-aligned Hezbollah has traded fire with Israeli troops along the border and Iraqi-armed groups have attacked U.S. forces in Iraq.

The Houthi attacks on the Red Sea have added an economic element to the turmoil by targeting shipping in and around the Red Sea.

The Houthis fired missiles at U.S. warship USS Gravelly, the statement added. On Tuesday night, the U.S. military's central command said they had shot down one anti-ship cruise missile fired from Yemen towards the Red Sea with no damage reported.

The Houthi attacks have primarily targeted container vessels. Many fuel tankers have kept using the route.

Some shipping companies have suspended transits through the Red Sea, which is accessed from the Gulf of Aden, and taken much longer, costlier journeys around Africa to avoid being attacked.

Houthis say they will persist with their military operations until a ceasefire is agreed in Gaza, and food and medicine are allowed in to the enclave to ease a grave humanitarian crisis.--Reuters

Day 117 of Genocide: Dozens of civilians killed in Israeli airstrikes on Gaza

Dozens of Palestinian civilians were killed, and others sustained various injuries, in the ongoing occupation aggression against the Gaza Strip, which today enters its 117th day.

Wafa correspondent reported that six citizens were killed and others were injured after warplanes and artillery bombarded the city of Khan Yunis, coinciding with shooting from Israeli helicopters and drones in the center and west of the city.

Dozens were injured in an Israeli missile strike that targeted a house in Al-Daraj neighborhood, east of Gaza City.

A number of civilians were killed and others were injured by artillery shelling, Israeli air strikes, and gunfire from Israeli occupation vehicles in various areas northwest of Gaza City.

The occupation warplanes launched a series of air strikes that targeted homes in the neighborhoods of Gaza City, as ambulances continue to face difficulty in moving to retrieve the bodies of the slain civilians and the wounded due to the ongoing bombing and gunfire from the occupation.

Israeli artillery also targeted Al-Awda Hospital in Tal Al-Zaatar neighborhood of Jabalia in the northern Gaza Strip.

The vicinity of Al-Dawa Mosque, north of the Nuseirat refugee camp in the central Gaza Strip, saw violent and continuous artillery shelling.

The occupation artillery shelling also targeted the vicinity of Nasser Hospital in the city of Khan Yunis, and according to sources, ambulances find it difficult to move.

The vicinity of the Austrian neighborhood, west of the city of Khan Yunis, also saw gunfire and artillery shelling.

The occupation forces blew up a residential square in the center of Khan Yunis.

The occupation military bulldozers also carried out razing operations in Al-Shuhadaa Street in the Al-Rimal neighborhood, west of Gaza City, under protection from tanks, amid artillery shelling and heavy gunfire.

The Israeli aggression against the Gaza Strip, by land, sea and air, which began on October 7th, has so far killed 26,751 citizens, the majority of whom were women and children, and injured about 65,636 others, while more than 8,000 citizens are still missing under the rubble and on the roads, in an infinite toll.—WAFA

Egypt's Sisi, Germany's Scholz back aid access for Gaza in phone call

German Chancellor Olaf Scholz and Egyptian President Abdel Fattah al-Sisi agreed in a phone call the importance of allowing humanitarian aid into the Gaza Strip, a German government spokesperson said.

"The chancellor and the president agreed that in the conflict between Israel and Hamas there is an urgent need to significantly improve access for humanitarian aid to the Gaza Strip and the provision of supplies to the Palestinians," the spokesperson said in a statement.

The leaders' call came as a growing number of countries, among them Germany, paused payments to the United Nations' aid agency for Palestinians in response to accusations from Israel that some of its workers were involved in the Oct. 7 attack by Hamas.—agencies

Arab Parliament: Decision of some countries to suspend their funding for UNRWA is a humanitarian catastrophe

The Arab Parliament condemned the decision of some countries to stop funding the United Nations agency, UNRWA, alleging the involvement of a number of its employees in the events of last October 7, stressing that "this decision represents submission to the policy of systematic incitement of the Israeli occupation entity against UNRWA, as it is the main humanitarian agency for supplies in Gaza."

The Arab Parliament affirmed that "the decision of these countries to temporarily suspend funding for the agency in these circumstances represents a humanitarian catastrophe that exacerbates the suffering of the Palestinian people, who are subjected to the worst forms of genocide."

It described this decision as "a new stain on international humanitarian work, and a restriction that deliberately halts the delivery of relief aid, thus foretelling a humanitarian catastrophe."

"It constitutes a blatant challenge to the decision of the International Court of Justice issued last Friday, which ruled that humanitarian aid must be brought into Gaza," the Arab

Parliament asserted.

Finally, it called on the countries that announced the suspension of their support for UNRWA to reconsider their decision, urging the international community to "continue and intensify the necessary assistance to the agency, to enable it to continue providing its services in Gaza, whose people are facing famine and displacement."

Houthi's TV says US and British airstrikes target Yemen Port

The Houthi's Al-Masira television said lately that the US and the UK launched two airstrikes that targeted the port of Ras Issa, Yemen's main oil export terminal.

No further details were immediately available.

The airstrikes came as Yemen's Houthi rebels have stepped up attacks on vessels transiting the Red Sea, including a hit that sparked a fire on a fuel tanker.

The tanker Marlin Luanda, which was operating on behalf trading firm Trafigura, was damaged but no injuries were reported and a US Navy ship was providing assistance, the US military said.

About eight hours later, the US military destroyed a Houthi anti-ship missile that was aimed into the Red Sea and ready to launch, Central Command said in a post on X, formerly Twitter.

The Iran-aligned Houthi militants have launched waves of exploding drones and missiles at vessels since Nov. 19 in response to Israel's military operations in Gaza.

The attacks have primarily targeted container vessels moving through the Red Sea. Many oil tankers have kept using the route.—AFP

Euro-Med Agenda on the socioeconomic inclusion of persons with disabilities one step closer to reality following Amman conference

The 2nd Euro-Mediterranean Conference on the Socioeconomic Inclusion of Persons with Disability, co-organised by the Union for the Mediterranean, Spain's ONCE Social Group, and the Jordanian Higher Council for the Rights of Persons with Disabilities, took place and in Jordan, bringing together public officials, institutional partners, and organisations of persons with disabilities (OPDs) with the aim of promoting more inclusive and equitable societies across the region.

The event served as a launch pad for the Euro-Med Agenda on the Socioeconomic Inclusion of Persons with Disabilities, a programme that will address the underlying causes of discrimination and set the preconditions for more inclusive policy responses. It is now one step closer to becoming a reality this year after participants identified priority areas and validated an indicative timeline for its approval.

"It is essential we take action to ensure inequality and discrimination do not become entrenched in the Euro-Mediterranean region as we can only move forward when it comes to safeguarding the rights of people with disabilities," UfM Deputy Secretary General for Social and Civil Affairs John Paul Grech said. "I am convinced the Euro-Med Agenda, an excellent example of regional cooperation, will promote legislative measures that will help lead to concrete improvements in the lives of people with disabilities."

"We have a historic opportunity to create a stable and permanent agenda, with funding, that promotes public policies for the inclusion of people with disabilities in all Mediterranean countries," said Javier Güemes Pedraza, ONCE's Director of International Relations. "Hosting this important conference in Jordan reaffirms our country's robust political will to promote the rights of persons with disabilities and to play a key role in mainstreaming disability rights and issues in social policies."

UNRWA employees threatened of service termination issue a statement to public opinion

A merchant ship associated with “Israel” was targeted by an unmanned aerial vehicle (UAV) near India’s western coast, causing a fire, according to a statement from the British maritime security company Ambrey lately.

The blaze on the Liberian-flagged tanker, which was carrying chemical products, was successfully put out, and there were no injuries. The employees of the United Nations Relief and Works Agency for Palestine Refugees (UNRWA), who were threatened with dismissal, issued a statement to public opinion, in which they expressed their complete rejection of the accusations directed against them, according to “Russia Today.”

The statement said: “We express our deep astonishment at the decision that talks about dismissing us from our job and work at UNRWA based on a false claim from the Israeli occupation army alleging our participation in the events of October 7, 2023.”

The statement added: “In this regard, we would like to emphasize our supreme educational mission, for which we have always given the most beautiful years of our lives. We express our complete rejection of these groundless accusations and any decisions based on them...”

The statement called on the United Nations and the UNRWA administration to conduct an immediate and urgent investigation in this regard.

“We call on our Palestinian people, their bodies, institutions and unions to stand in solidarity with our just cause until this unfair decision and these incorrect allegations disappear,” the statement concluded.

Russian economy growing faster than main Western rivals – Putin

The Russian economy keeps growing and has already become the largest in Europe and the fifth largest in the world in terms of purchasing power parity (PPP), President Vladimir Putin said while speaking at the ‘Everything for Victory’ forum in the city of Tula lately.

PPP is a metric popular with many economists that compares economic productivity and standards of living between countries by adjusting for the differences in the cost of goods and services.

According to the Russian leader, the country’s economy has demonstrated stability, unlike those of the US and the EU, which are currently in decline. “The fundamental principles of the US’ and EU’s economies are good, they [economies] will rise, but today they are at the bottom, while we are rising,” Putin said.

According to the World Bank, in 2022 China was ahead of the US in terms of PPP, while India and Japan were a respective third and fourth. Russia rounded out the top five, while Germany was in sixth place. Meanwhile, Putin’s top economic adviser, Maksim Oreshkin, said recently that Russia “is already breathing down Japan’s back in the race for fourth place.”

This week, the IMF significantly raised its growth forecast for the Russian economy, projecting that the country’s GDP will grow by 2.6% this year. The estimate is a sharp increase from its October forecast of 1.1% growth. The forecast for 2025 was also increased by 0.1 percentage point from the October estimate, to 1.1%.

The Russian Economy Ministry expects the country’s GDP to expand 2.3% this year, following 3.5% growth in 2023, according to the preliminary reading. — RT

Russia changes mandatory Covid-19 vaccination rules

The Russian Health Ministry has significantly relaxed its requirements for compulsory vaccination against Covid-19, declaring most people will no longer have to regularly take shots against

the disease.

The previous regulations, adopted by the ministry in 2021, demanded almost everyone undergo a mandatory vaccination in case of an epidemic threat, with health and education workers given “top priority” on this list, along with those suffering from chronic diseases, the elderly, and anyone living in cities with a population exceeding one million.

Under the new rules, only those that have never been vaccinated against Covid-19 or contracted the disease itself – as well as those suffering from chronic lung or heart diseases, HIV, or tuberculosis – and the elderly will have to take a mandatory shot.

Vaccination should be done once a year, whereas previously it was twice. The new rules are scheduled to come into effect in September 2024 and stay in force until September 2030.

There is no need for mass vaccination against Covid-19 in Russia any longer, the media has reported, citing the health ministry. The country’s healthcare officials believe that the population has developed a high level of immunity against the disease and the epidemic situation has become “stable,” according to recent reports.

Last November, the head of the Russian consumer rights and wellbeing watchdog Rospotrebnadzor, Anna Popova, stated that a seasonal immunization campaign against Covid-19 was unnecessary due to a lack of risks associated with the disease.

In January, Popova’s agency stated that the peak of Covid-19 infections had passed in Russia and that new mass vaccination campaigns were no longer needed. Russia’s former chief health inspector, Gennady Onishchenko, also said at the time that Covid-19 had “exhausted” its pandemic potential over the years and no longer posed such a serious threat. — RT

Belgium summons Israeli Ambassador over bombing of Gaza development office building – as it happened

Belgium is summoning the Israeli ambassador after the office building housing the Belgian Agency for Development Cooperation in Gaza was bombed and destroyed, foreign minister Hadja Lahbib has said.

“Targeting civilian buildings is unacceptable,” she said in a Twitter post.

Israel has repeatedly targeted residential and civilian buildings in its bombardments, claiming that Hamas shelters among civilians. More than 60% of Gaza’s housing units have now been destroyed or damaged, according to the UN, which says the amount of debris caused by Israel amounts to 8,000,000 metric tons and will take three years to clear.—agencies

Armed attack on Italian church in Istanbul, 1 dead: Minister

Assailants launched an armed attack on an Italian church in Istanbul during a religious ceremony, leaving one person dead, Turkey’s interior minister said.

The attack occurred at around 11:40 a.m. (0840) in the Sariyer district of Istanbul and was carried out by two masked men, Ali Yerlikaya said on social media, adding an investigation had been launched.

The minister said an individual identified as C.T. — who was among those attending Sunday’s service — had died after the armed attack.

“We strongly condemn this vile attack,” Yerlikaya said. — AFP.

Iran launches 3 satellites into space that are part of a Western-criticized program as tensions rise

Iran said recently it successfully launched three satellites into space, the latest for a program that the West says improves Tehran’s ballistic missiles.

The state-run IRNA news agency said the launch also saw the successful use of Iran's Simorgh rocket, which has had multiple failures in the past.

Footage released by Iranian state television showed a nighttime launch for the Simorgh rocket. An Associated Press analysis of the footage's details showed that it took place at the Imam Khomeini Spaceport in Iran's rural Semnan province.

State TV named the launched satellites Mahda, Kayhan-2 and Hatef-1. It described the Mahda as a research satellite, while the Kayhan and the Hatef were nanosatellites focused on global positioning and communication respectively.

There have been five failed launches in a row for the Simorgh program, another satellite-carrying rocket.

The United States has previously said Iran's satellite launches defy a U.N. Security Council resolution and called on Tehran to undertake no activity involving ballistic missiles capable of delivering nuclear weapons. U.N. sanctions related to Iran's ballistic missile program expired last October.

The U.S. intelligence community's 2023 worldwide threat assessment said the development of satellite launch vehicles "shortens the timeline" for Iran to develop an intercontinental ballistic missile because it uses similar technology. The U.S. government did not immediately acknowledge the launch. — WP

Erdogan: The international justice decision is a reflection of our cry that the world is bigger than five

Turkish President Recep Tayyip Erdogan indicated that the International Court of Justice's decision to prevent genocide in Gaza echoes the slogan "The world is bigger than five," which he constantly repeats, according to "Russia Today".

This came in a speech delivered by President Erdogan, during the ceremony announcing the Justice and Development Party's candidates for the local elections at the level of district heads in the state of Izmir, western Turkey.

He added: "We call on Israel once again to listen to the voice of the international community and international institutions and to stop its attacks and massacres immediately."

He pointed out that "yesterday's decision of the International Court of Justice is a reflection of our cry that 'the world is bigger than five'".

Pentagon approves \$23 billion deal to sell F-16 fighter jets to Turkey

The US Department of Defense (Pentagon) said lately that the State Department has approved the possibility of selling F-16 fighter jets and related equipment to Turkey in a deal valued at around \$23 billion.

This comes after Ankara agreed to Sweden joining the North Atlantic Treaty Organization (NATO). The US Department of Defense added that Lockheed Martin, the world's largest defense contractor, is the primary contractor for the deal. — Reuters

Israeli Airline suspends direct flights to South Africa

Israeli flag carrier El Al said lately it will scrap direct flights to South Africa following "a significant fall in demand by Israeli travellers" to the country and other destinations.

"From the end of March 2024, El Al will suspend its operations on the Johannesburg-Tel Aviv route," an El Al statement said.

The announcement came hours before the International Court of Justice (ICJ) is to issue an initial ruling on Pretoria's case against Israel over alleged genocidal acts in Gaza.

The final El Al flight from Tel Aviv to Johannesburg is set to depart on March 27, according to the airline's website.

Scores of international airlines have suspended Tel Aviv

flights since the eruption of the Israel-Hamas war on October 7, while many countries have warned their nationals against travelling to Israel.

The case brought by South Africa in the top United Nations court has significantly strained relations with Israel, which denies accusations its military campaign in Gaza amounts to genocide against Palestinians. The Hague-based ICJ could order Israel to stop its ground offensive and bombardment of Gaza, or permit more humanitarian aid to enter the territory.

The court will not however pass judgement on whether or not Israel is actually committing genocide in Gaza, as this process will likely take years. — AFP

White House reiterates its gratitude to Qatar after Netanyahu leak

The White House lately reiterated its gratitude for Qatar — which has acted as a key mediator in hostage talks — after an apparent leaked recording of Prime Minister Netanyahu calling the country "problematic."

"Qatar is a key partner in the region. We're grateful for their support of our continued efforts to try to get hostages out of Gaza and reunited with their families," John Kirby, National Security Council spokesperson, said in a statement.

In a gaggle with reporters earlier, Kirby declined to comment on the recording and said the US would continue working on a deal to secure the release of hostages.

Brett McGurk, a top White House adviser and Middle East coordinator, was in Doha for talks lately. And CIA Director Bill Burns is expected to soon meet Qatar's prime minister — along with Egypt's intelligence director and Israel's Mossad director — as part of continued hostage talks. — CNN

Washington demands that Israel explains the killing of a Palestinian who holds American citizenship

The US State Department called on Israel to explain the killing of an American citizen in the West Bank. The father of an American boy of Palestinian origin who was killed by Israeli fire is mobilizing against US support for Israel.

The US State Department confirmed that work is underway to uncover the circumstances of the killing of the American citizen, according to 'Russia Today'.

It indicated that a request had been submitted to the Israeli authorities to provide more information about the killing of the American citizen. American citizen Tawfiq Hafez Ajak, 17 years old, was killed by Israeli forces' gunfire east of the city of Ramallah in the central West Bank.

The Palestinian News Agency quoted a source at the Palestine Medical Complex in Ramallah as saying, "Hejazi was shot in the head, and his injury was described as critical before his death was announced."

Earlier, Ajak's father, who holds American citizenship, criticized the military support provided by the United States to Israel.

His criticism came during his son's funeral in the village of Al-Mazraa Al-Sharqiya, located in the West Bank, where the family lives.

American drone worth \$32 million was shot down for the second time in Iraq

The Military correspondent of Fox News, Lucas Tomlinson, said that armed factions loyal to Iran shot down an American drone last night, in the Iraqi Diyala Governorate.

"Second time since early November a \$32 million American Reaper drone has been shot down by Iran's proxy forces." Tomlinson wrote on the X.

Clean Sources of Generation Are Set to Cover All of The World's Additional Electricity Demand Over The Next Three Years

Renewables are growing rapidly and nuclear power is on track to reach new all-time high next year, enabling low-emissions generation to outpace robust electricity demand growth

Global electricity demand is expected to grow at a faster rate over the next three years as the clean energy transition gathers speed, with all the additional demand forecast to be covered by technologies that produce low-emissions electricity, according to a new report from the IEA.

Falling electricity consumption in advanced economies restrained growth in global power demand in 2023. The world's demand for electricity grew by 2.2% in 2023, less than the 2.4% growth observed in 2022. While China, India and numerous countries in Southeast Asia experienced robust growth in electricity demand in 2023, advanced economies posted substantial declines due to a lacklustre macroeconomic environment and high inflation, which reduced manufacturing and industrial output. Global electricity demand is expected to rise at a faster rate over the next three years, growing by an average of 3.4% annually through 2026. The gains will be driven by an improving economic outlook, which will contribute to faster electricity demand growth both in advanced and emerging economies. Particularly in advanced economies and China, electricity demand will be supported by the ongoing electrification of the residential and transport sectors, as well as a notable expansion of the data centre sector. The share of electricity in final energy consumption is estimated to have reached 20% in 2023, up from 18% in 2015.

While this is progress, electrification needs to accelerate rapidly to meet the world's decarbonisation targets. In the IEA's Net Zero Emissions by 2050 Scenario, a pathway aligned with limiting global warming to 1.5 °C, electricity's share in final energy consumption nears 30% in 2030.

Electricity consumption from data centres, artificial intelligence (AI) and the cryptocurrency sector could double by 2026. Data centres are significant drivers of growth in electricity demand in many regions. After globally consuming an estimated 460 terawatt-hours (TWh) in 2022, data centres' total electricity consumption could reach more than 1 000 TWh in 2026. This demand is roughly equivalent to the

electricity consumption of Japan. Updated regulations and technological improvements, including on efficiency, will be crucial to moderate the surge in energy consumption from data centres.

Electricity 2024 is the latest edition of the IEA's annual analysis of electricity market developments and policies, providing forecasts for demand, supply and carbon dioxide (CO₂) emissions from the sector through 2026. The report finds that while global growth in electricity demand eased slightly to 2.2% in 2023 due to falling electricity consumption in advanced economies, it is projected to accelerate to an average of 3.4% from 2024 through 2026. About 85% of the increase in the world's electricity demand through 2026 is expected to come from outside advanced economies – most notably China, India and countries in Southeast Asia.

However, record-setting electricity generation from low-emissions sources – comprising renewables, such as solar, wind and hydro, as well as nuclear power – should reduce the role of fossil fuels in providing power for homes and businesses. Low-emissions sources are expected to account for almost half of the world's electricity generation by 2026, up from a share of just under 40% in 2023.

Renewables are set to make up more than one-third of total electricity generation by early 2025, overtaking coal. By 2025, nuclear power generation is also forecast to reach an all-time high globally as output from France climbs, several plants in Japan come back online, and new reactors begin commercial operations in many markets, including in China, India, Korea and Europe. When the share of fossil fuels in global generation falls beneath 60%, this will mark the first time it has gone below this threshold in IEA records dating back more than five decades.

"The power sector currently produces more CO₂ emissions than any other in the world economy, so it's encouraging that the rapid growth of renewables and a steady expansion of nuclear power are together on course to match all the increase in global electricity demand over the next

three years," said IEA Executive Director Fatih Birol. "This is largely thanks to the huge momentum behind renewables, with ever cheaper solar leading the way, and support from the important comeback of nuclear power, whose generation is set to reach a historic high by 2025. While more progress is needed, and fast, these are very promising trends."

The report finds that the increase in electricity generation from renewables and nuclear appears to be pushing the power sector's emissions into structural decline. Global emissions from electricity generation are expected to decrease by 2.4% in 2024, followed by smaller declines in 2025 and 2026.

The decoupling of global electricity demand and emissions would be significant given the energy sector's increasing electrification, with more consumers using technologies such as electric vehicles and heat pumps. Electricity accounted for 20% of final energy consumption in 2023, up from 18% in 2015, though meeting the world's climate goals would require electrification to advance significantly faster in the coming years.

Electricity prices were generally lower in 2023 than in 2022. However, price trends varied widely among regions, affecting their economic competitiveness. Wholesale electricity prices in Europe declined by more than 50% on average in 2023 after having reached record highs in 2022 following Russia's invasion of Ukraine. Yet electricity prices in Europe last year were still more than double pre-Covid levels, while prices in the United States were about 15% higher than in 2019. Electricity demand in the European Union declined for the second consecutive year in 2023, and it is not expected to return to levels seen before the global energy crisis until 2026 at the earliest.

Although demand for electricity in Europe and the United States declined in 2023, many emerging and developing economies recorded robust growth that is set to continue through 2026 in response to increasing populations and industrialisation. During the outlook period, China is expected to account for the largest share of the global increase in electricity demand



Low-emissions sources are expected to account for almost half of the world's electricity generation by 2026:
Renewables are set to make up more than one-third of total electricity generation by early 2025, overtaking coal

in terms of volume, even as its economic growth slows and becomes less reliant on heavy industry. Meanwhile, India is set to see electricity demand rise the fastest among major economies, with demand added over the next three years forecast to be roughly equivalent to the current electricity consumption of the United Kingdom.

As a region, Africa remains an outlier in electricity demand trends, according to the report's analysis. While electricity use per capita in India and Southeast Asia has risen rapidly, it has been effectively stagnant in Africa for more than three decades.

"Electricity use is a key indicator of economic development in any country, and it's a grim sign that it has flatlined in Africa on a per capita basis for over three decades," Dr Birol said. "Access to reliable, affordable and sustainable energy for all citizens is essential for African countries to achieve their economic and climate goals. The international community needs to work together with African governments to enable the urgent progress that is needed."

Renewables are growing rapidly and nuclear power is on track to reach new all-time high next year, enabling low-emissions generation to outpace robust electricity demand growth.

Electricity is central to the functioning of modern societies and economies – and its importance is only growing as technologies that run on electricity, such as electric vehicles and heat pumps, become increas-

ingly popular. Power generation is currently the largest source of carbon dioxide (CO₂) emissions in the world, but it is also the sector leading the transition to net zero emissions through the rapid expansion of renewable energy sources such as solar and wind power.

The International Energy Agency's Electricity 2024 is essential reading. It offers a deep and comprehensive analysis of recent policies and market developments, and provides forecasts through 2026 for electricity demand, supply and CO₂ emissions. The IEA's electricity sector report, which has been published regularly since 2020, provides insight into the evolving generation mix. In addition, this year's report features in-depth analysis on the drivers of recent declines in electricity demand in Europe; the data centre sector's impact on electricity consumption; and recent developments in the global nuclear power sector.

Emerging and developing economies are the engines of global electricity demand.

About 85% of additional electricity demand through 2026 is set to come from outside advanced economies, with China contributing substantially even as the country's economy undergoes structural changes. In 2023, China's Electricity 2024 Executive summary electricity demand rose by 6.4%, driven by the services and industrial sectors.

With the country's economic growth expected to slow and become less reliant

on heavy industry, the pace of Chinese electricity demand growth eases to 5.1% in 2024, 4.9% in 2025 and 4.7% in 2026 in our forecasts. Even so, the total increase in China's electricity demand through 2026 of about 1 400 TWh is more than half of the European Union's current annual electricity consumption. Electricity consumption per capita in China already exceeded that of the European Union at the end of 2022 and is set to rise further. The rapidly expanding production of solar PV modules and electric vehicles, and the processing of related materials, will support ongoing electricity demand growth in China while the structure of its economy evolves.

China provides the largest share of global electricity demand growth in terms of volume, but India posts the fastest growth rate through 2026 among major economies. Following a 7% increase in India's electricity demand in 2023, we expect growth above 6% on average annually until 2026, supported by strong economic activity and expanding ownership of air conditioners. Over the next three years, India will add electricity demand roughly equivalent to the current consumption of the United Kingdom. While renewables are set to meet almost half of this demand growth, one-third is expected to come from rising coal-fired generation. It's expected Southeast Asia to see robust annual increases in electricity demand of 5% on average through 2026, led higher by strong economic activity.

Multi-cancer Early Detection Tests: A Simple Blood Test Has The Potential To Revolutionise Cancer Screening

MCED tests may reduce the costs associated with late-stage cancer treatments; more real-world studies needed to validate their efficacy and applicability in the wider population

Multi-cancer early detection blood tests offer a future where a single blood test can provide a routine, comprehensive screening for a range of cancers. This type of minimally invasive test would be a revolution in the early detection of cancers and has the potential to improve survival rates and decrease the economic burden of late-stage treatments. However, MCEDs are still in the early stages of development. Swiss Re Institute's new report "Multi-Cancer Early Detection: cancer screening beyond today's boundaries", explores the future risks and opportunities for patients and insurers.

Multi-cancer early detection tests: a simple blood test has the potential to revolutionise cancer screening

- Multi-cancer early detection (MCED) blood tests have the potential to increase early detection rates of some cancers, improving survivability

- MCED tests may reduce the costs associated with late-stage cancer treatments; more real-world studies needed to validate their efficacy and applicability in the wider population

- Concerns around MCEDs include their ability to detect cancers at early stages and the specific cancer site of origin

- Swiss Re Institute report examines the effectiveness of eight MCED tests under various stages of development, with significant differences in their ability to detect specific cancers

Natalie Kelly, Swiss Re's Head of Global L&H Underwriting, Claims & R&D says: "MCEDs offer us hope of catching cancers

at the earliest stages, boosting survival rates and reducing costs by avoiding complicated late-stage treatments. However, given this early stage of their development, we need to carefully examine their potential, their risks, and the implications for insurers."

Early detection to save lives and reduce treatment costs

MCED blood tests are a type of liquid biopsy which can detect cancer biomarkers in a single sample of blood. These minimally invasive blood tests can be effective in detecting cancers at an earlier stage, potentially before patients are symptomatic.

Research indicates that early diagnosis can significantly improve 5-year survival rates for some cancers by 15–25%, if they can be detected before they spread to other parts of the body.[1]

Earlier detection also has the potential to reduce the cost of treating cancer. Cancer Research UK concluded that treatment for certain cancers at stage 3 and 4 cost the UK's National Health Service nearly two and a half times more than the amount spent on treating cancers at stages 1 and 2.[2]

Concerns over missing real-world evidence and potential for inaccurate test results

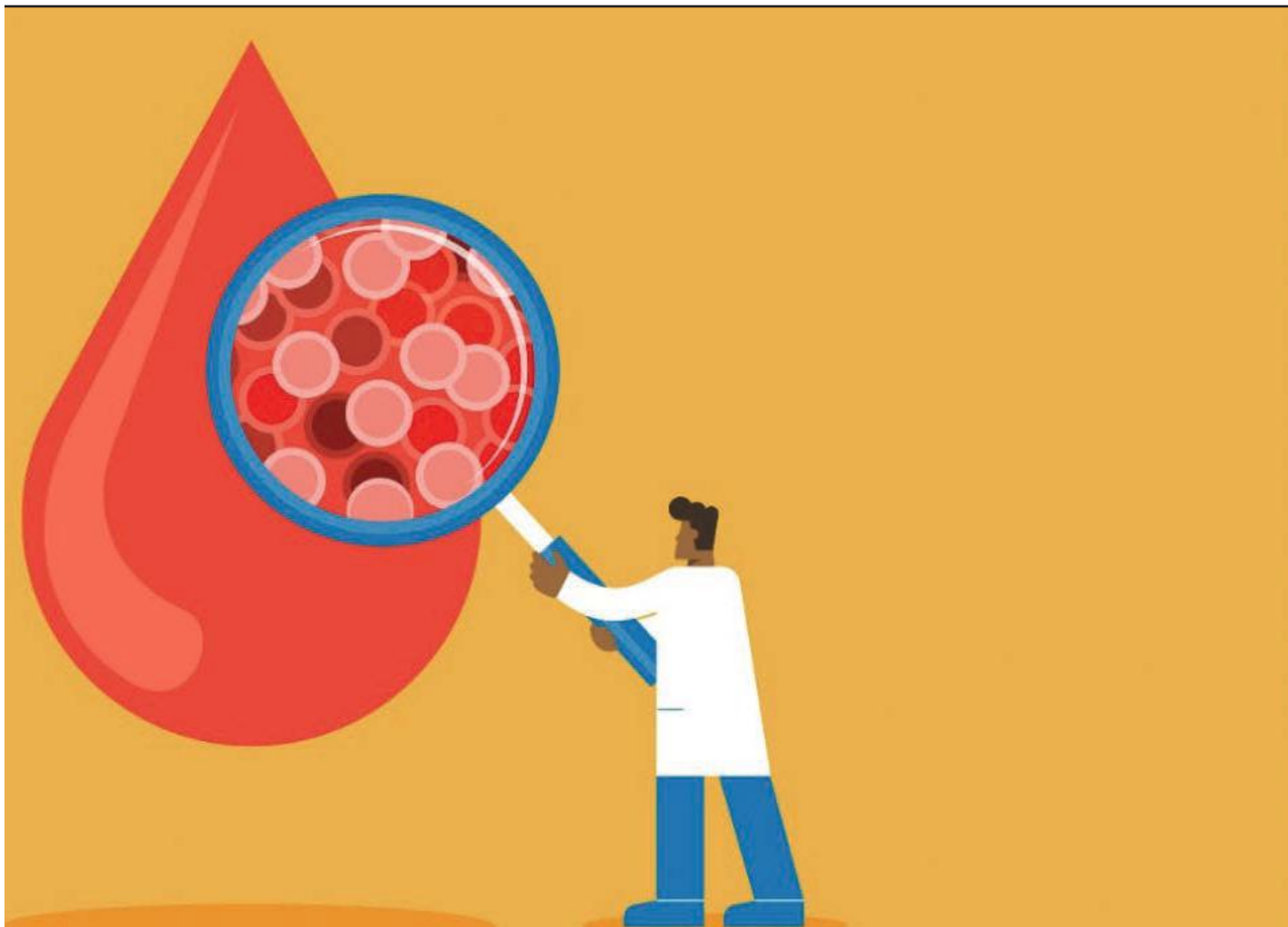
While the potential to increase survivability is promising, Swiss Re Institute urges caution. Although statistical evidence points to large theoretical gains in survival rates and cost savings, at this early stage of development there are no studies which have validated that potential in a real-world setting. Further, MCED tests currently require clinical validation by conventional

MCED tests, a type of liquid biopsy, aim to catch

diagnostic methods prior to commencing any treatment. There is also a risk of causing distress for patients who are given inaccurate results.

In order to better understand these concerns, Swiss Re Institute's paper examines the effectiveness of eight MCED tests under various stages of development, including some in clinical trials. Swiss Re uncovered significant differences in the current generation of MCED tests, in their ability to detect specific cancers, early and accurately, when treatment options are most likely to be effective. With the speed of medical innovation, all signs point towards the wider deployment of MCED tests, as a complementary tool to existing practices within a decade.

For insurers, Swiss Re Institute's report examines the impact of widespread adoption of MCED tests and implications for life and health insurance products, particularly life, critical illness, and medical reimbursement covers. It outlines the need to undertake risk assessments to consider potential implications of MCED tests on



early-stage cancer cells long before symptoms appear: *MCED tests hold immense promise for revolutionizing cancer detection*

underwriting guidelines, pricing, claims, product design, and regulatory compliance.

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statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

In the ever-evolving landscape of medical technology, an innovation that could revolutionize cancer screening has emerged. Multi-cancer early detection (MCED) tests have captured the attention of doctors, researchers and patients due to their potential to detect a range of cancers through a simple blood test.

MCED tests, a type of liquid biopsy, aim to catch early-stage cancer cells long before symptoms appear. By utilizing machine-learning algorithms, these tests identify the likely origin of tumors based on DNA and protein profiles.

"MCED tests hold immense promise for revolutionizing cancer detection," says Ernest Hawk, M.D., vice president, Cancer Prevention and Population Sciences. "However, patients who prioritize early adoption have

to be aware of the potential consequences, and health care professionals must provide accurate information and support."

How many types of cancer do multi-cancer early detection tests cover?

Currently, there are around 20 tests in development. They offer screening for anywhere from two to over 50 tumor types in a single test. Some of the cancers the tests can detect include pancreatic, prostate, kidney, lung, breast, skin, ovarian and liver cancer.

What are the benefits of multi-cancer early detection tests?

Early diagnosis enables timely treatment, which may lead to improved survival rates and better patient outcomes.

These tests could also allow for more targeted treatments. Once a doctor has a blood sample, the laboratory uses advanced technologies and tests to study the DNA. If any abnormalities are located, they are analyzed further. Having this genomic information could allow a doctor to administer precise therapies that are potentially more effective.

Facilitating Growth: Cross-Border Collaboration in Insurance and Reinsurance in the MENA Region

The Middle East and North Africa (MENA) region has witnessed significant economic growth and development in recent years, creating opportunities and challenges for the insurance and reinsurance industry. One notable aspect that has gained prominence is cross-border collaboration among insurance and reinsurance companies. This article delves into the dynamics, benefits, and challenges associated with cross-border collaboration in the MENA insurance sector.

Overview of Cross-Border Collaboration: Cross-border collaboration involves partnerships, alliances, and joint ventures between insurance and reinsurance companies operating in different countries within the MENA region. These collaborations aim to leverage collective strengths, share expertise, and expand market presence.

Regulatory Landscape and Harmonization: The MENA region comprises diverse regulatory frameworks, presenting a challenge for insurers seeking cross-border collaboration. Explore how regulators are working towards harmonizing rules and regulations to facilitate smoother collaborations, and how companies are navigating regulatory complexities.

Enhancing Risk Management and Underwriting Expertise: Collaborations provide an avenue for insurers to enhance risk management capabilities and underwriting expertise. By pooling resources and knowledge, companies can better assess and mitigate risks, leading to more robust and resilient insurance products.

Expanding Market Reach: Cross-border collaborations enable insurers to access new markets without the need for establishing a physical presence. Explore how companies are strategically partnering to tap into untapped regions and demographics, ultimately expanding their market reach.

Technological Advancements and Data Sharing: The integration of technology is a key driver for cross-border collaboration. Discuss how insurers are leveraging digital platforms for seamless data sharing, improving operational efficiency, and enabling better customer experiences across borders.

Joint Ventures and Mergers: Examine notable examples of joint ventures and mergers in the MENA insurance sector. Discuss the



Robert Habchi, Founder and Chairman of ELAM Solutions

motivations behind these strategic moves and how they have contributed to the growth and stability of the involved companies.

Cultural Sensitivity and Local Adaptation: Cultural nuances play a crucial role in the success of cross-border collaborations. Explore how companies are addressing cultural differences, adapting products to local preferences, and building relationships with diverse customer bases.

Benefits for Insureds: Delve into how cross-border collaboration translates into benefits for insured individuals and businesses. Discuss how a broader network of insurers can offer more comprehensive coverage and better support during cross-border incidents.

Challenges and Mitigation Strategies: Acknowledge the challenges associated with cross-border collaboration, including regulatory hurdles, cultural differences, and varying market dynamics. Provide insights into how companies are mitigating these challenges and adapting to the evolving landscape.

Cross-border collaboration has become a strategic imperative for insurers and reinsurers in the MENA region. By navigating regulatory complexities, embracing technological advancements, and fostering cultural understanding, companies can unlock new opportunities and contribute to the sustained growth and resilience of the regional insurance industry.

Pioneering Saudi Insurer Tawuniya Takes The Global Stage At Davos

The industry is further expected to attain a value of around USD 10.42 billion by 2032, growing at a CAGR of 4.8% over the forecast period of 2024-2032

Tawuniya, a leader in the Saudi insurance sector, is closely monitoring the global conversations surrounding the insurance industry at the World Economic Forum in Davos, Switzerland, taking place from January 15th to 19th, 2024. Tawuniya's trailblazing initiatives in the seamless integration of artificial intelligence (AI) into its operations have spearheaded a transformative revolution in customer experiences, process streamlining, and risk management.

Tawuniya will bring its extensive experience and innovative strategies in the insurance sector to the forefront. As a company deeply ingrained in Saudi Arabia's economic landscape, Tawuniya has consistently led efforts to harmonize its operational and strategic approaches with the dynamic shifts in the global insurance arena.

Tawuniya's commitment to shaping the future of insurance through digitalization, technological advancements, and AI has allowed them to offer cutting-edge products and services, elevating the customer experience to new heights and setting new benchmarks in the industry. Additionally, their dedication to sustainability through joining PSI reinforces their position as a global leader, aligning with UN SDGs and promoting positive societal and environmental impacts while supporting the Kingdom's sustainable development initiatives.

With a deep understanding of the local and regional market dynamics, Tawuniya continues to play a pivotal role in shaping the future of insurance in Saudi Arabia, that S&P Global has recognized this growth by upgrading its financial strength rating to 'A' with a stable outlook. This positive rating is a result of Tawuniya's effective capital utilization, consistent earnings, successful underwriting, focused investment plans, and ample reserve capacity. Tawuniya's commitment to improving capital efficiency, aligning with industry standards, and leveraging operational performance and expanded scope further reinforces its strong competitive position and ability to seize new

business opportunities.

It's worth noting that the health insurance industry in Saudi Arabia is being driven by the growing consumer awareness regarding health coupled with the increased government initiatives to improve the healthcare infrastructure and policies in the region.

In July 2016, the government started implementing the mandatory unified health insurance scheme across the country. The scheme has been completely in place since 2017, making it mandatory for all private sector organisations to provide health insurance to their employees as well as their dependants – this includes spouse, unmarried daughters, and male children below 25 years of age. Thus, with the Saudi Arabian government mandating health coverage for all nationals and non-nationals, the industry is witnessing an increased growth in the region.

Health insurance is a form of insurance coverage that wholly or partially reimburses the medical needs and expenses of its customer, that is, an insured individual. By covering the medical expenses of the insurer, such schemes aid an individual during a time of medical emergency, providing numerous benefits at an affordable price point.

The Saudi Arabia health insurance market is being driven by the implementation of favourable government initiatives and rising health concerns in the region. Further, factors like rising disposable incomes, increased living standards, and rapid urbanisation in the region are supporting the growth of the industry in Saudi Arabia. To fulfill the demand for improved healthcare facilities at affordable cost, the government is investing heavily in restructuring the healthcare system by privatising public hospitals and introducing private health insurance schemes. This is creating various opportunities for the industry growth in the region.

Moreover, the growing prevalence of busy and sedentary lifestyles is leading to the growth in incidences of obesity and

diabetes in the region. This is creating a need for health insurance, which can cover the growing medical expenses. The growing patient pool and rising population in the region are expected to provide a further push to the industry. The launch of affordable insurance plans, which can further be customised to fit the exact customers' needs, is contributing to the industry growth. The development of novel programmes by the leading players in the industry, aimed at providing a safeguard against exorbitant medical bills to the consumers in Saudi Arabia, is expected to aid the market growth in Saudi Arabia over the forecast period.

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis.

The Saudi Arabia health insurance market attained a value of USD 6.78 billion in 2023 driven by the health insurance policies of the government. Aided by the increasing spend on healthcare infrastructure, the market is expected to witness a further growth in the forecast period of 2024-2032, growing at a CAGR of 4.8%. The market is projected to reach USD 10.42 billion by 2032.

EMR's meticulous research methodology delves deep into the market, covering the macro and micro aspects of the industry. Based on its types, the market can be segmented into individual and group. On the basis of service provider, the market is divided into public and private.

EMR's research methodology uses a combination of cutting-edge analytical tools and the expertise of their highly accomplished team, thus, providing their customers with market insights that are accurate, actionable, and help them remain ahead of their competition.

The Saudi Arabia health insurance market size was around USD 6.78 billion in 2023. The industry is further expected to attain a value of around USD 10.42 billion by 2032, growing at a CAGR of 4.8% over the forecast period of 2024-2032.

Egypt, UAE Explore Ways to Boost Health Sector cooperation

The meeting also touched on comprehensive health coverage, Egypt's successful experience in implementing the comprehensive health insurance system



Health and Population Minister Khaled Abdel Ghaffar

Egypt's Minister of Health and Population, Khaled Abdel Ghaffar, met with his Emirati counterpart, Abdul Rahman Al Owais, on the sidelines of the Arab Health Exhibition, which will take place from January 28 to 1 February 2024 in Dubai, United Arab Emirates.

Hossam Abdel Ghaffar, the official spokesperson for the Ministry of Health and Population, said that the two ministers discussed how to enhance cooperation in training human resources on the latest medical technologies and digital health.

The meeting also covered cooperation

in health research, genomic research, pharmaceutical industries, medical products and supplies, and the localization of the Arab pharmaceutical industry to ensure drug security for the Arab people.

Abdel Ghaffar added that the meeting also addressed supporting the Palestinians in the Gaza Strip by providing humanitarian and medical aid, easing the suffering of the Palestinian people, and offering the necessary treatment for those injured in the Strip.

He noted that the two ministers discussed cooperation in the One Health Strategy and the achievements of the two countries in human and animal health,

fighting antimicrobial resistance, food and water safety, and climate change. They also talked about cooperation in preventing and monitoring infectious diseases, as well as combating the most common communicable and non-communicable diseases.

The meeting also touched on comprehensive health coverage, Egypt's successful experience in implementing the comprehensive health insurance system, the "Decent Life" initiative, and the "100 Million Health" presidential initiatives. Moreover, they discussed digital transformation and governance, and the UAE's successful experience in digital transformation in the health sector.

ICIEC Partners with AfDB to Support Financing of ESG Projects in Côte d'Ivoire with EUR 194 Million Insurance Support

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a multilateral credit and political risk insurer and a member of the IsDB Group and the African Development Bank, have signed a strategic risk sharing engagement aimed at fostering sustainable development in Côte d'Ivoire.

In this landmark collaboration, ICIEC has provided an insurance capacity of EUR 194 million, backstopping the EUR 400 million Partial Credit Guarantee (PCG) issued by the African Development Bank against the non-payment risk associated with a facility of EUR 533 million extended by Standard Chartered Bank (SCB), to the government of Côte d'Ivoire.

The facility will be used to finance a range of eligible environmental and social projects, including renewable energy, education, pollution prevention and control, terrestrial and aquatic biodiversity conservation, health infrastructure, as well as sustainable use of water and wastewater management, in accordance with Côte d'Ivoire's Sustainable Framework.

African Development Bank's partnership with ICIEC is pivotal to scaling up the Bank's partial credit guarantee scheme to attract the needed financing by Standard Chartered. The Bank will retain a stake of EUR 206 million (51.5%) in the EUR 400 million PCG, while ICIEC will cover the remaining EUR 194 million. This arrangement not only optimizes the African Development Bank's balance sheet by transferring a portion of the exposure to ICIEC, but also maintains a significant residual exposure, demonstrating a balanced risk-sharing approach.

The transaction marks a significant step by Côte d'Ivoire in enhancing its capacity to attract long-term, competitive financing dedicated to ESG projects. It is also a clear demonstration of the collaborative efforts of multilateral development institutions in supporting the sustainable development aspirations of their common member countries.

Oussama Kaissi, CEO of ICIEC, said: "We are proud to partner with the AfDB in this transformative initiative, which aligns with our mission to bolster sustainable and inclusive development in member states. By providing this insurance cover, we are not only supporting the Republic of Côte d'Ivoire



Oussama KAISSI, CEO of ICIEC

in realizing its ambitious National Development Plan but also assisting in improving the country's funding terms under challenging market conditions. This is a testament to our commitment to fostering economic resilience and progress in emerging markets. This is the first risk participation arrangement between both institutions, which lays the ground for more cooperation in common member states. Cooperation between Africa-focused risk mitigation providers to de-risk investments and mobilize financing for common member states in Africa is in line with the objectives of the Africa Co-Guarantee Platform, in which both ICIEC and the AfDB are founding participants."

African Development Bank Vice President for Finance and Chief Financial Officer Hassatou N'Sele expressed her pride in the

innovative solutions the Bank is providing. She described this as another strong example of collaboration with peer institutions to scale up lending in line with the G20 recommendations on capital adequacy.

"We are delighted with the closing of this risk participation with ICIEC, a member of the Africa Co-Guarantee Platform housed at the African Development Bank, which brings together Africa's risk mitigation providers to better collaborate for the benefit of our respective member countries." She added, "This loan facilitated by the AfDB and ICIEC will help Côte d'Ivoire make further significant progress towards contributing to the SDGs and improving the quality of life of the Ivorian people given the myriad of global and regional challenges Africa is currently facing."

البرامج العامة والهيئات الدولية المختلفة، حيث يساهم في تحسين الظروف المعيشية للفئات ذات الدخل المنخفض التي يستهدفها، مثل الشركات الصغيرة والمزارعين ومربي الماشية وأصحاب الحرف.

وعادة ما ترتبط التغطية التي يقدمها "التأمين متناهي الصغر" بمخاطر عالية التأثير ومنخفضة التكرار. وبهذه الطريقة، يستطيع "التأمين متناهي الصغر"، جنباً إلى جنب مع الأدوات الاجتماعية والمالية الأخرى، دعم هذه الشرائح من المجتمع التي تواجه وقوع هذا النوع من الأحداث، ومنع هذه الحوادث من التسبب في انتكاسات مالية. ويجدر الإشارة إلى أن أغلبية هذه الفئات تتواجد في المناطق الريفية، مما يجعل وصول قنوات التوزيع التقليدية إليهم أمراً صعباً، لأنها تميل إلى التركيز على المناطق الحضرية والتي تعتبر أقل من حيث التكلفة. ومع ذلك، تساعد قنوات التوزيع الرقمية الجديدة في كسر هذا الحاجز.

بأنها لم تكن جذابة كسوق محتملة وذلك نظراً لضعف ربحيتها واعتمادها على آليات التوزيع غير التقليدية، والصعوبات في تقدير الطلب عليها. ومع ذلك، يبدو أن هناك عاملين قد أثرا على تطور التأمين متناهي الصغر في السنوات الأخيرة، وهما:

1. تشجيع السلطات العامة لتحفيز نمو هذا النوع من التأمين ضمن استراتيجيتها، فعلى سبيل المثال يعد الشمول المالي أحد المحاور الرئيسية لاستراتيجية الهيئة العامة للرقابة المالية والبنك المركزي في مصر وأحد الدعائم الأساسية لخطة الدولة 2030.
 2. تطور التكنولوجيا، التي يمكن أن تسهل الوصول إلى مجموعة واسعة من العملاء المحتملين (حتى في المناطق الريفية) بتكلفة معقولة.
- ومع بداية التسعينيات، بدأ اعتبار "التأمين متناهي الصغر" أداة مالية محتملة يتم إدراجها في إطار

المصممة للبيع من خلال قنوات توزيع عن بعد لفئة السكان المستهدفين، والمنتجات الموحدة التي يسهل على الجمهور المستهدف فهمها. على سبيل المثال، يمكن اعتبار منتجات التأمين الصحي المصممة للتوزيع من خلال الأسواق الإلكترونية في الولايات المتحدة أحد منتجات "سوق التأمين الشامل". ومع ذلك، فمن المهم أن نلاحظ أن بعض سمات "سوق التأمين الشامل"، مثل بساطة المنتجات وسهولة التوزيع، قابلة للتطبيق بالكامل من خلال "التأمين متناهي الصغر". ويساهم كل من التأمين الشامل والتأمين متناهي الصغر في خلق أسواق تأمين أكثر شمولاً. لديهم بعض الاختلافات والقواسم المشتركة من حيث القنوات المستخدمة والمنتجات المقدمة والعملاء الذين يتم تقديم الخدمات لهم. حتى وقت قريب، لم يكن "التأمين متناهي الصغر" جزءاً من نماذج الأعمال التي تتبعها أغلب شركات التأمين التقليدية. ويبدو أن السبب الرئيسي يتعلق

بحضور مدير الاتحاد ومنسق أعمال لجنة إدارة المخاطر والامتثال عقد اجتماعاً مشتركاً مع إحدى شركات المزودة للبرامج الحاسوبية الخاصة بمكافحة غسل الأموال ومتطلبات الامتثال

تم الاتفاق بأن تقوم الشركة المزودة للخدمة بتقديم عرض Demo نهائي للجنة وإدارة الاتحاد لتقديم شرح مفصل تطبيقي عن هذا البرنامج وكذلك سعر نهائي لشركات التأمين من خلال الاتحاد وفق ما تم مناقشته خلال الاجتماع

البرنامج وكذلك سعر نهائي لشركات التأمين من خلال الاتحاد وفق ما تم مناقشته خلال الاجتماع ليصار لاحقاً إلى دراسة العرض النهائي المقدم من قبل لجنة إدارة المخاطر والامتثال والسير في إجراءات التنسيق مع الشركات الراغبة بالاستفادة من هذا البرنامج، علماً بأن هذا البرنامج سيساعد جميع الشركات الراغبة بتطبيق جميع متطلبات الجهات الرقابية لنفس الخصوص ضمن المدد المحددة وبأعلى الامكانيات وبأقل الكلف وضمن رؤية موحدة.

العرض الفني والمالي المقدم من الشركة المزودة للخدمة فيما يخص مكافحة غسل الأموال AML و Screening حيث تم مناقشة العرض من كافة النواحي للتأكد من تلبية هذا البرنامج لمتطلبات الجهات الرقابية على شركات التأمين مع المرونة على تعديل البرنامج في حال حصول أي تعديل أو أية متطلبات جديدة من قبل البنك المركزي أو الجهات الرقابية الأخرى. وفي نهاية الاجتماع تم الاتفاق بأن تقوم الشركة المزودة للخدمة بتقديم عرض Demo نهائي للجنة وإدارة الاتحاد لتقديم شرح مفصل تطبيقي عن هذا

بحضور مدير الاتحاد ومنسق أعمال لجنة إدارة المخاطر والامتثال عقد ظهر اليوم الأربعاء 24/1/2024 اجتماعاً مشتركاً مع إحدى شركات المزودة للبرامج الحاسوبية وبحضور الدكتور مؤيد الكلوب مدير الاتحاد والسيد باسم حدادين منسق أعمال لجنة إدارة المخاطر والامتثال ورئيس وأعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال كل من السيد محمود فريحات والاستاذة لارا السبع والاستاذة رغد شرف والسيدة معتز جبر ومهند أبو زيد ومستشار تكنولوجيا المعلومات في الاتحاد وممثلي الاتحاد من الدوائر المعنية، حيث تم خلال الاجتماع مناقشة

التأمين متناهي الصغر كأحد أهم أوجه الشمول المالي

التي تمكنهم من حماية حياتهم وصحتهم وأصولهم، من خلال عمليات الادخار وتعويض الخسائر التي تشكل الوظيفة الرئيسية للتأمين والتي تشتق كل وظائف وآثار التأمين الاقتصادية الأخرى منها.

وفي رحلة الأفراد والأسر ذات الدخل المنخفض، وتحسين ظروفهم المعيشية، قد يواجهون صدمات تؤثر على ثروتهم وقدراتهم على توليد الدخل. وفي ظل غياب آليات مثل التأمين، الذي يسمح بنقل هذه المخاطر وتعويض الخسائر ذات الصلة، يمكن أن يتأثر التقدم الذي أحرزته هؤلاء الأفراد أو العائلات فجأة بسبب تجسيد بعض المخاطر التي تؤثر على حياتهم أو ثروتهم. وبالتالي، على المدى الطويل، قد تشكل إمكانية الوصول إلى منتجات وخدمات التأمين الفارق بين تحقيق الأسر لهدف التطور الاقتصادي، أو البقاء في حالة ضعف اقتصادي واجتماعي.

وبالتالي فإن توسيع نطاق الشمول التأميني ينطوي على تصميم وتنفيذ سياسات شركات التأمين، بطريقة تعمل على زيادة اختراق التأمين - Insurance Penetration في الاقتصاد، وبالتالي في مستويات الرفاهية. ولهذا السبب، فإن الوسائل التي يمكن من خلالها تنفيذ عملية الإدماج المالي في التأمين مرتبطة بطرق توفير الوصول إلى مجموعات محددة، وخاصة تلك الموجودة في أسفل الهرم السكاني.

تسويق التأمين على نطاق متسع والشمول التأميني والتأمين متناهي الصغر

في السنوات الأخيرة أصبح التأمين متناهي الصغر أحد الأدوات التي ارتبطت ارتباطاً وثيقاً بعملية الشمول المالي. ويُستخدم مصطلح "التأمين متناهي الصغر" للإشارة إلى التأمين المخصص للأشخاص ذوي الدخل المنخفض، والذي قد يندرج ضمن فئة أوسع تسمى "الشمول التأميني" - وهو تأمين مخصص للمجموعات التي لا تحصل على الخدمات الكافية من سوق التأمين.

وهنا تجدر الإشارة إلى أن هناك بعض الفروق بين المصطلحات التي قد تستخدم بشكل مترادفي الحياة العملية، فقد يستخدم التأمين متناهي الصغر (تأمين محدودي الدخل) Micro Insurance كمترادف لمفهوم التأمين الشامل Inclusio Insurance. فالتأمين متناهي الصغر هو تأمين يُعنى بإدماج محدودي الدخل في منظومة الخدمات التأمينية، في حين يُعنى التأمين الشامل بإدماج الفئات المستثناة في منظومة التأمين ويمكن الفرق في أنه هناك ثمة فئات لا تشتري خدمات التأمين لأسباب لا تتعلق بالمستوى المالي مثل التقصيلات أو ضعف الوعي المالي.

أما مصطلح تسويق التأمين على نطاق متسع "mass-market insurance" يشمل المنتجات



علاء الزهيري - رئيس الاتحاد المصري للتأمين

وبهذه الطريقة فإن البحث عن آليات تسمح للأشخاص خاصة الشريحة ذات الدخل المنخفض، بنقل المخاطر التي يواجهونها وتعويض الخسائر المادية التي قد يتعرضون لها، يعد جزءاً أساسياً من السياسات العامة الموجهة نحو تحسين الظروف المعيشية المادية لهؤلاء الأشخاص.

الشمول المالي Financial Inclusion

يعتبر الشمول المالي هو العملية التي يتمكن المجتمع من خلالها من الوصول إلى الخدمات المالية المختلفة (خدمات الائتمان والادخار والتأمين وخدمات الدفع والمعاشات التقاعدية)، بالإضافة إلى آليات التثقيف المالي وذلك بهدف تحسين ظروف الأشخاص المادية، وبالتالي يعد الشمول التأميني أحد دعائم الشمول المالي.

أساسيات الشمول التأميني في حالة نشاط التأمين، يركز الشمول المالي على السماح للفئات ذات الدخل المنخفض في المجتمع بالحصول على المنتجات

يعد التأمين أحد أهم الأدوات المالية، حيث يساهم في الادخار وتكوين رؤوس الأموال فضلاً عن احلال الأصول التي اتلفتها أو اهلكتها الخسائر. لذلك يعد التوسع في نشاط التأمين أمر هام لزيادة كفاءة أداء الأنشطة الاقتصادية الأخرى، مما سيساعد في دعم مسار النمو المستدام.

علاوة على ذلك فإن التأمين يعد أيضاً آلية لتقديم الحماية الاجتماعية من خلال السماح للأفراد والأسر بالتعافي من الصدمات التي يمكن أن تؤثر على مسار حياتهم وأموالهم وقدراتهم على كسب الدخل في المستقبل (الصمود المالي). وفي غياب الآليات التي تسمح بنقل هذه المخاطر (مثل التأمين)، فقد يتأثر التقدم الفردي أو العائلي تأثراً سلبياً بسبب أحداث غير متوقعة معينة. وبالتالي، فإن إمكانية الوصول إلى منتجات وخدمات التأمين قد تشكل الفارق بين تحقيق الأفراد أو الأسر لأهدافهم الاجتماعية، أو البقاء في حالة ضعف اقتصادي.

مجلس ادارة الاتحاد الأردني لشركات التأمين ومدير الاتحاد يكرمون عماد الحجة بعد خروجه على التقاعد وأستقالته من مجلس ادارة الاتحاد بعد (13) عاما في عضوية المجلس



تكريم نائب رئيس مجلس ادارة الاتحاد السابق السيد عماد الحجة بعد استقالته من شركته ومن مجلس ادارة الاتحاد في 31/12/2023 وذلك بحضور المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد والسادة اعضاء المجلس كل من السيد علاء عبدالجواد والسيد عماد مرار والسيد وليد القططي والسيد اسامة حنوش ومدير الاتحاد الدكتور مؤيد الكلوب

وساهم السيد عماد خلال عضويته لفترة طويلة في مجلس إدارة الاتحاد في خدمة قطاع التأمين ومتابعة مختلف القضايا والملفات التي تهم القطاع بالتنسيق مع مجلس الإدارة والإدارة التنفيذية والإشراف على عدد من اللجان الفنية العاملة تحت اطار الاتحاد ومنها اللجنة المالية ولجنة تأمين السيارات التي تعتبر لجان استشارية تقدم خبراتها وتوصياتها لمجلس الإدارة وكما شغل منصب رئيس لجنة الترشحات والمكافآت في الاتحاد وعضو لجنة التدقيق الداخلي في الاتحاد.

مرار والسيد وليد القططي والسيد اسامة حنوش ومدير الاتحاد الدكتور مؤيد الكلوب.

وجاء هذا التكريم عرفانا وتقديرا لجهود السيد عماد خلال عضويته في مجلس ادارة الاتحاد لمدة تزيد عن (13) عاما حيث انتخب عضوا لمجلس ادارة الاتحاد لأول مرة عام 2011 واستمر لغاية العام 2018 ومن ثم انتخب نائبا لرئيس مجلس ادارة الاتحاد منذ العام 2018 ولغاية 12/2023.

قام مجلس ادارة الاتحاد الأردني لشركات التأمين ومدير الاتحاد مساء يوم الأحد الموافق 1/2024 بتكريم نائب رئيس مجلس ادارة الاتحاد السابق السيد عماد الحجة بعد استقالته من شركته ومن مجلس ادارة الاتحاد في 12/2023 بعد خروجه على التقاعد بعد مسيرة عمل طويلة في القطاع ناهزت الـ (3) عاما وذلك بحضور المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد والسادة اعضاء المجلس كل من السيد علاء عبدالجواد والسيد عماد

انتخاب عبدالجواد نائباً لرئيس مجلس إدارة الاتحاد الأردني لشركات التأمين

علاء عبدالجواد الرئيس التنفيذي لشركة سوليدرتي الأولى للتأمين نائباً لرئيس مجلس إدارة الاتحاد اعتباراً من تاريخه خلفاً لعماد الحجة الذي استقال من مجلس إدارة الاتحاد في نهاية العام ٢٠٢٣

عقد مجلس إدارة الاتحاد الأردني لشركات التأمين اجتماعه الدوري اليوم الأحد الموافق ٢٨/١/٢٠٢٤ برئاسة المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وبحضور أعضاء مجلس الإدارة والدكتور مؤيد الكلوب مدير الاتحاد لمناقشة عدد من المواضيع المدرجة على جدول الأعمال والتي تهم مستقبل القطاع.

وتم خلال الاجتماع انتخاب السيد علاء عبدالجواد الرئيس التنفيذي لشركة سوليدرتي الأولى للتأمين نائباً لرئيس مجلس إدارة الاتحاد اعتباراً من تاريخه خلفاً للسيد عماد الحجة الذي استقال من مجلس إدارة الاتحاد في نهاية العام ٢٠٢٣.

ويذكر ان السيد علاء كان قد انتخب عضواً في مجلس إدارة الاتحاد للدورة السابعة عشرة للفترة من ٢٠٢٢ الى ٢٠٢٤ في شهر اذار ٢٠٢٢ وكذلك سبق انتخابه عضواً في مجلس إدارة الاتحاد لعدة دورات سابقة ابتداءً من العام ٢٠١٥.

ومن الجدير بالذكر ايضاً أن السيد علاء وبصفته عضواً لمجلس إدارة الاتحاد تم تسميته من مجلس إدارة الاتحاد في العديد من اللجان الداخلية للمجلس وكذلك منسقاً للجنة التأمين البحري واللجنة الاجتماعية في الاتحاد وله مساهمات عديدة من خلال عضويته في مجلس إدارة الاتحاد بتمثيل الاتحاد في العديد من الاجتماعات ذات العلاقة.

علاء عبدالجواد الرئيس التنفيذي لشركة سوليدرتي الأولى للتأمين نائباً لرئيس مجلس إدارة الاتحاد اعتباراً من تاريخه خلفاً للسيد عماد الحجة الذي استقال من مجلس إدارة الاتحاد في نهاية العام ٢٠٢٣



علاء عبدالجواد الرئيس التنفيذي لشركة سوليدرتي الأولى للتأمين نائباً لرئيس مجلس إدارة الاتحاد اعتباراً من تاريخه خلفاً للسيد عماد الحجة الذي استقال من مجلس إدارة الاتحاد في نهاية العام ٢٠٢٣



بحضور مدير الاتحاد ومنسق اعمال لجنة إدارة المخاطر والامتثال اجتماعاً مشتركاً مع إحدى شركات المزودة للبرامج الحاسوبية الخاصة بمكافحة غسل الأموال ومتطلبات الامتثال

وفي نهاية الاجتماع تم الاتفاق بأن تقوم الشركة المزودة للخدمة بتقديم عرض Demo نهائي للجنة وإدارة الاتحاد لتقديم شرح مفصل تطبيقي عن هذا البرنامج



الدكتور مؤيد الكلوب مدير الاتحاد والسيد باسم حدادين منسق اعمال لجنة إدارة المخاطر والامتثال ورئيس واعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال كل من السيد محمود فريحات والاستاذة لارا السبع والاستاذة رغد شرف والسيدة معتز جبر ومهند ابو زيد ومستشار تكنولوجيا المعلومات في الاتحاد وممثلي الاتحاد

البرنامج وكذلك سعر نهائي لشركات التأمين من خلال الاتحاد وفق ما تم مناقشته خلال الاجتماع ليصار لاحقاً إلى دراسة العرض النهائي المقدم من قبل لجنة إدارة المخاطر والامتثال والسير في اجراءات التنسيق مع الشركات الراغبة بالاستفادة من هذا البرنامج، علماً بأن هذا البرنامج سيساعد جميع الشركات الراغبة بتطبيق جميع متطلبات الجهات الرقابية لنفس الخصوص ضمن المدد المحددة وبأعلى الامكانيات وبأقل الكلف وضمن رؤية موحدة.

الفني والمالي المقدم من الشركة المزودة للخدمة فيما يخص مكافحة غسل الأموال AML و Screening حيث تم مناقشة العرض من كافة النواحي للتأكد من تلبية هذا البرنامج لمتطلبات الجهات الرقابية على شركات التأمين مع المرونة على تعديل البرنامج في حال حصول أي تعديل أو اية متطلبات جديدة من قبل البنك المركزي أو الجهات الرقابية الاخرى. وفي نهاية الاجتماع تم الاتفاق بأن تقوم الشركة المزودة للخدمة بتقديم عرض Demo نهائي للجنة وإدارة الاتحاد لتقديم شرح مفصل تطبيقي عن هذا

عقد ظهر اليوم الاربعاء 24/1/2024 اجتماعاً مشتركاً مع إحدى الشركات المزودة للبرامج الحاسوبية وبحضور الدكتور مؤيد الكلوب مدير الاتحاد والسيد باسم حدادين منسق اعمال لجنة إدارة المخاطر والامتثال ورئيس واعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال كل من السيد محمود فريحات والاستاذة لارا السبع والاستاذة رغد شرف والسيدة معتز جبر ومهند ابو زيد ومستشار تكنولوجيا المعلومات في الاتحاد وممثلي الاتحاد من الدوائر المعنية، حيث تم خلال الاجتماع مناقشة العرض

Facilitating Growth: Cross-Border Collaboration in Insurance and Reinsurance in the MENA Region

Cross-border collaboration has become a strategic imperative for insurers and reinsurers in the MENA region

The Middle East and North Africa (MENA) region has witnessed significant economic growth and development in recent years, creating opportunities and challenges for the insurance and reinsurance industry. One notable aspect that has gained prominence is cross-border collaboration among insurance and reinsurance companies. This article delves into the dynamics, benefits, and challenges associated with cross-border collaboration in the MENA insurance sector.

Overview of Cross-Border Collaboration: Cross-border collaboration involves partnerships, alliances, and joint ventures between insurance and reinsurance companies operating in different countries within the MENA region. These collaborations aim to leverage collective strengths, share expertise, and expand market presence.

Regulatory Landscape and Harmonization: The MENA region comprises diverse regulatory frameworks, presenting a challenge for insurers seeking cross-border collaboration. Explore how regulators are working towards harmonizing rules and regulations to facilitate smoother collaborations, and how companies are navigating regulatory complexities.

Enhancing Risk Management and Underwriting Expertise: Collaborations provide an avenue for insurers to enhance risk management capabilities and underwriting expertise. By pooling resources and knowledge, companies can better assess and mitigate risks, leading to more robust and resilient insurance products.

Expanding Market Reach: Cross-border collaborations enable insurers to access new markets without the need for establishing a physical presence. Explore how companies are strategically partnering to tap into untapped regions and demographics, ultimately expanding their market reach.

Technological Advancements and Data Sharing: The integration of technology is a key driver for cross-border collaboration. Discuss how insurers are leveraging digital platforms for seamless data sharing, improving operational efficiency, and enabling better customer experiences across borders.

Joint Ventures and Mergers: Examine notable examples of joint ventures and mergers in the MENA insurance sector. Discuss the motivations behind these strategic moves and how they have contributed to the growth and stability of the involved companies.

Cultural Sensitivity and Local Adaptation: Cultural nuances play a crucial role in the success of cross-border collaborations. Explore how companies are addressing cultural differences, adapting products to local preferences, and building relationships with diverse customer bases.

Benefits for Insureds: Delve into how cross-border collaboration translates into benefits for insured individuals and businesses. Discuss how a broader network of insurers can offer more comprehensive coverage and better support during cross-border incidents.

Challenges and Mitigation Strategies: Acknowledge the challenges associated with cross-border collaboration, including regulatory hurdles, cultural differences, and varying market dynamics. Provide insights into how companies are mitigating these challenges and adapting to the evolving landscape.

Cross-border collaboration has become a strategic imperative for insurers and reinsurers in the MENA region. By navigating regulatory complexities, embracing technological advancements, and fostering cultural understanding, companies can unlock new opportunities and contribute to the sustained growth and resilience of the regional insurance industry.

A dynamic market presents insurers with

many opportunities and incentives to build trust through transparency, personalization and stronger value propositions. Trust should be the foundation of the insurance sector, the bedrock of all relationships and the core of every interaction, communication and policy. In that sense, trustworthiness must be an active cultural attribute that guides product development, the automation of customer-facing processes, the evaluation and selection of ecosystem partners and the adoption of enabling technologies.

Certainly, high degrees of trust are a hallmark of the world's top insurance brands. The greater the trust insurers gain, the more they stand to benefit in terms of a larger and more loyal client base, increased profitability and more productive relationships with partners and regulators.

Conversely, those firms that don't improve on today's historically low levels of customer trust will be vulnerable to rising competition from outside the industry, including firms from the technology, automotive, retail, consumer goods and banking sectors. An insurance industry that lacks trust will struggle to build strong customer relationships or grow its market share.

Insurers remain somewhat cautious about adopting AI for customer-facing activities. That's no surprise given the lack of regulatory clarity. However, the opportunities to use AI to differentiate the value proposition and enrich customer experiences (e.g., virtual "white-glove" service for highnet-worth individuals, high-value commercial customers and other key segments) can't be overlooked. In the future, more ambitious applications will help shrink the protection gap. For instance, data flows from satellites and other sensors will create detailed models of key infrastructure and digital twins for communities to run ongoing simulations for stronger and more precise protections.

العاملون في قطاع التأمين على موعد مع أولى البرامج التدريبية للاتحاد الاردني لشركات التأمين لعام 2024 في الموضوع الأكثر رواجاً في السوق الاقتصادي العالمي بعنوان:

«بناء الميزة التنافسية لقطاع التأمين باستخدام الذكاء الاصطناعي وأدوات إدارة المستقبل»

من الاتحاد الاردني لشركات التأمين والذي ينظم على مستوى عربي بعنوان: «بناء الميزة التنافسية لقطاع التأمين باستخدام الذكاء الاصطناعي وأدوات إدارة المستقبل» للفترة من يوم الاربعاء 28/2/2024 لغاية يوم الخميس 29/2/2024 بواقع (12) ساعة تدريبية على مدار يومين تدريبيين في مقر الاتحاد.

حيث توافقت البرامج التدريبية للاتحاد الاردني لشركات التأمين مع متطلبات السوق التأميني المحلي وسعيه الدائم للتميز والمضي قدماً مع التسارع العالمي في تطور ادوات النمو الاقتصادي ويحاضر فيه الدكتور رامي شاهين الحاصل على درجة الدكتوراة في الموارد البشرية والمجستير في Mind of AI/Future Management وهو من المدربين المعتمدين في الذكاء الاصطناعي وبناء الميزة التنافسية في (جامعة هلسنكي) ومدرّب معتمد في Valley – USA Silicon .

ويهدف البرنامج التدريبي إلى تعريف المشاركين بالذكاء الاصطناعي والتحول الفكري في استخدامه وأهم المفاهيم والأدوات والتقنيات حول تنفيذ الذكاء الاصطناعي وأدوات إدارة المستقبل في قطاع التأمين وكيفية التغلب على التحديات وإيجاد فرص جديدة للنمو والمنافسة، ورسم خط البداية للتغيير وابتكار أدوات إدارة المستقبل من خلال تدريبات عملية .

ويشار إلى أن هذا البرنامج أعد خصيصاً للعاملين في قطاع التأمين من ذوي الخبرات المهنية في منتجات تأمين الأفراد في اقسام الاكتتاب والمطالبات والتسويق الإلكتروني وقسم خدمة العملاء ومدراء المبيعات ومدراء خدمات العملاء ووكلاء ووسطاء التأمين ودوائر تطوير الأعمال.

برنامج تدريبي على مستوى عربي «بناء الميزة التنافسية لقطاع التأمين باستخدام الذكاء الاصطناعي وأدوات إدارة المستقبل»

المحاور

- فهم تحول النموذج الفكري والبيئي لاستخدام الذكاء الاصطناعي.
- استكشاف موجات التحول الثلاثة للنزعة الرابطة.
- فهم أحدث المفاهيم والأدوات وتقنيات التحول حول تنفيذ الذكاء الاصطناعي وأدوات إدارة المستقبل في قطاع التأمين.
- التغلب على التحديات وإيجاد فرص جديدة للنمو والمنافسة والإنتاجية.
- تحديد الفرص المستقبلية وكيفية الاستجابة لها في قطاع التأمين.
- تحديد نقطة البداية للتغيير وكيفية الابتكار في أدوات إدارة المستقبل.
- التخطيط لتكيف الابتكار مع التغيير التكنولوجي.
- التطبيقات العملية.

١٢ ساعة تدريبية ٢٨-٢٩/٢/٢٠٢٤

الفئة المستهدفة

- هذا البرنامج أعد خصيصاً للعاملين في قطاع التأمين من ذوي الخبرات المهنية في منتجات تأمين الأفراد في اقسام الاكتتاب والمطالبات والتسويق الإلكتروني وقسم خدمة العملاء ومدراء المبيعات ومدراء خدمات العملاء ووكلاء ووسطاء التأمين ودوائر تطوير الأعمال.

الدكتور رامي شاهين

خبير رائد في مجال الذكاء الاصطناعي (AI)
وتقنيات إدارة المستقبل (FMT).



- مهنة مبتكرة مع ثلاث براءات اختراع مسجلة في الذكاء الاصطناعي وFMT، وكسفير لمسرعات الأعمال والابتكار في الاتحاد الأوروبي.
- معترف بها بجوائز مرموقة مثل جائزة الطاووس من القمة العالمية لوسائل التواصل الاجتماعي وجائزة الملهمون في دبي.
- العضو العربي الوحيد في مؤشر الذكاء الاصطناعي العالمي، حيث يساهم في خطاب الذكاء الاصطناعي الإقليمي والعالمية.
- تأثير ملحوظ في جائزة الملك عبد الله للإبداع، حيث يزدهر المتفوقون تحت إشرافه.
- يظهر الدور الاستشاري في مجالس إدارة مؤسسات Gartner البارزة قيادته الحكيمة في الذكاء الاصطناعي وFMT.

- له دور رئيسي في تصميم جائزة الإمارات العالمية للذكاء الاصطناعي، والحصول على الاعتراف الدولي للذكاء الاصطناعي.
- عمل على توجيه الشركات متعددة الجنسيات والحكومات على مستوى العالم، والتعاون مع عمالقة الصناعة مثل مشاريع Tesla وCIA والبنطاغون وSilicon Valley.
- له دور رئيسي في تطوير المبادرات التكنولوجية في المملكة العربية السعودية والإمارات العربية المتحدة، حيث يعمل كمستشار للخطة الاستراتيجية لمدينة عمان الذكية.
- تم تكريمه باعتباره المستشار الأكثر تأثيراً من قبل World Global AI Award وغرفة تجارة برمنغهام لمساهماته في الذكاء الاصطناعي.
- مؤلف الكتاب الأكثر مبيعا «الذكاء الاصطناعي وFMT: بين الفرص الناشئة والتحديات».

صباح يوم الأربعاء الموافق 28/2/2024 ستبدأ أعمال البرنامج التدريبي الاول لهذا العام بتنظيم

Arab Health 2024 Pioneers Drive for Sustainability in Healthcare in Middle East

Exploring strategies for integrating sustainability into the region's healthcare systems

The Smart Hospital and Interoperability Zone at Arab Health 2024 began lately with a high-level panel discussion on environmental sustainability in Middle Eastern healthcare. This pivotal session brought together industry leaders and experts to explore strategies for integrating sustainability into the region's healthcare systems. Experts emphasise the need to make the case for sustainability more visible, enabling meaningful conversations and actions within the healthcare sector

In 2023, the Department of Health – Abu Dhabi (DoH), the regulatory authority for healthcare in the Emirate, set out ambitious healthcare sustainability goals. These objectives aim to reduce carbon emissions by 20% by 2030 and achieve Net Zero emissions by 2050. The initiative aims to establish a clear roadmap for sustainable healthcare progress, fostering alignment across the ecosystem.

During the session, Jacqui Rock, Chief Commercial Officer of the National Health Service (NHS) England, emphasised the importance of collaboration with innovative suppliers in advancing sustainability goals: "It is about working hand in hand with innovative suppliers, and embracing the phenomenal MedTech out there. While the new technology coming out is mind-blowing, we must always ask how this technology will affect sustainability and the greener agenda. This is something in the NHS we are pushing hard for."

Con McGarry, Senior Consultant, Arcadia Health, stressed the necessity to make a case for sustainability in healthcare more visible: "How do you demonstrate to people that the actions they are putting in have a visible impact? We should be collecting all the data into a central performance management system to enable meaningful conversations about what we are doing and whether we are doing it correctly and taking the correct

actions."

Meanwhile, Richard Cantlay, Global Healthcare Leader, Mott MacDonald, emphasised the urgent need to break the vicious cycle in healthcare: "This is a cycle that needs to be broken. When you stand back and think about the narrative, which is that health systems are leading to climate change, which is giving people poor health, which is, in turn, increasing demand – it is obvious that healthcare systems need to deal with the issue of sustainability."

Innovation in healthcare is key for the future of healthcare. The impact of Artificial intelligence is creating ripples in the field. Many of the diagnostic tests and radiological studies like MRI and CT scan are now being read by machines instead of people. Doctors are provided with able decision-making support systems which help in better diagnosis. Genomic studies have helped in diagnosis and treatment of many of the diseases. Pro-active rather than reactive medical practices are gaining center stage. Personalized instead of generalized treatment modalities are now gaining momentum.

Focusing on patient-centricity

The cornerstone of the future healthcare paradigm is patient-centricity. The industry is witnessing a shift towards personalized treatment plans, incorporating patient feedback into service development, and empowering individuals in their healthcare journey. The focus has evolved from a one-size-fits-all approach to a holistic model that ensures the well-being of both patients and the planet. Thus, the need for specialist care grows simultaneously, enabled by integration of technology into the healthcare ecosystem. Patient – provider collaboration is key to staying connected with the needs and introduce solutions which people need. Integrated healthcare offering which combines primary to quaternary care supported by a seamless experience would be essential for providers

to stay ahead of the curve.

GCC – A region ripe with opportunities

In UAE, the country's share of population above the age of 65 is forecasted to increase to 4.4% by 2030, up from 1.1% at present, according to the World Bank. This is expected to stimulate increased demand for quaternary care and facilities providing advanced healthcare with experts, including geriatric care. The influx of population, changing dynamics and UAE government's focus on building the country as the hub for world-class medical tourism will bring in investments from private sector and open opportunities for digital tech solution providers, innovators, and experienced medical professionals.

Similarly, immense opportunities lay ahead for countries like Saudi Arabia, Oman and Qatar as the region gears up to meet rising healthcare demands locally, without patients having to travel abroad to seek advanced care. KSA is expected to see a massive growth and change in the healthcare sector, with the government focused on improving healthcare infrastructure as a part of its Vision 2030. There is huge potential for primary care operators to expand their network of standardized care and meet public demand. At Aster, with our commitment to expand our pharmacy network in the country, alongside adding capacity to serve more patients at Aster Sanad Hospital in Riyadh, we are looking forward to bringing our legacy of 36 years of clinical expertise and quality experience to serve the people of the Kingdom.

Sustainable healthcare systems are a key requirement to reduce carbon footprint on the planet and to build capacity for emergency preparedness created by climate related disasters. Healthcare systems around the world need to become energy efficient, transition to renewable energy and ensure effective waste management.

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2024 Global Insurance Outlook

Insurers evolving to address changing operating environment and precipitate even greater societal impact

Insurers are transforming to achieve customer-centricity and elevate purpose.

Change is accelerating all around us, possibly at a faster pace than in any period in history. Shifts in climate, technology, workforce, and customer/societal expectations combined with macroeconomic and geopolitical volatility are compelling enterprises across the globe to transform their tech infrastructure, products and services, business models, and organizational culture to adapt not just to fuel profitability but to remain relevant and survive. The insurance industry is no exception. In fact, these colliding forces could potentially be the catalyst that sparks reinvention both in how the industry conducts its business and in its overall purpose and role in society.

Insurers have the potential to achieve even greater social good largely because they already act as society's "financial safety net," providing a backstop against financial loss for innumerable risks worldwide. However, more insurers are realizing they have a bigger role to play in helping prevent risk, mitigating loss severity, and closing life and non-life protection gaps in global markets, especially in the face of the growing number of what appear to be financially unsupportable risks.

Existential threats, such as catastrophic climate change, the explosion in cybercrime, and concern over vast uninsured and underinsured populations, are driving many insurers to reimagine how to confront disruptions caused by the changing environment and help consumers across all segments prevent or mitigate risks before they occur, rather than merely paying to rebuild and recover after the fact. Even while the most extreme events may appear unavoidable, insurance combined with proactive risk management can still help minimize the degree of their impact on affected individuals and communities.

To achieve this level of transformation, insurance companies may need to adopt new technology, including generative AI, to harvest actionable insights from any new data

at the industry's disposal. Industry convergence for access to more information sources, products, and services, as well as talent with the skill sets and know-how of emerging capabilities are becoming table stakes.

Transformative change will likely have to go beyond adding new tech bells and whistles. More proactive insurers are also beginning to embrace enterprise wide culture change to reduce silos, elevate their talent, and achieve a more ubiquitous focus on customer-centricity. For global insurers, this may include rethinking how capabilities are shared across geographies and business lines to help drive a more consistent and integrated customer experience.

Leaders should make an ongoing commitment to ensure diversity, equity, and inclusion (DEI), both in their workforce and the customer demographics they serve. Demonstrating such commitment could help close the trust gap that has often undermined the industry's credibility with key stakeholders, including regulators, legislators, and rating agencies, as well as society at large, and even their own employees. This could not only prove to be a differentiator in the market, but also help resolve societal issues such as the insurance protection gap.

Earning recognition as sound ethical and financial stewards of societal welfare could ultimately empower insurance companies and their distribution force to shift away from a transactional role to adopt a broader, more holistic, relationship-based approach to consumer interactions. This transformation should not only promote insurers' growth prospects but could also fundamentally elevate the perception of the industry's role in protecting and enriching the ever-evolving world.

Non-life insurance: Evolving to strengthen relationships and profitability

For the third straight year, the non-life insurance sector is boosting top-line growth with higher-than-average price increases across nearly all lines of business—yet rising loss costs are making bottom-line profitability elusive for many carriers and the industry

as a whole. The one-two punch of elevated inflation and catastrophic events could help fuel transformation in the way the sector interacts with consumers.

The US\$26.9 billion net underwriting loss for US non-life insurers in 2022 was the biggest since 2011—over six times higher than 2021's figure.¹ The 14.1% rise in incurred losses and loss adjustment expenses overcame 8.3% growth in earned premiums by a significant margin, driving net income down by one-third to US\$41.2 billion and pushing the combined ratio into the red at 102.7, up from 99.6 in 2021.

Results for Q1 2023 weren't any more encouraging. The US industry's US\$7.34 billion consolidated net underwriting loss was the largest in 12 years—as well as the worst Q1 figure on record.

As a consequence, the US non-life market is "facing the hardest market in a generation"⁴ as insurers struggle to raise prices fast enough to cover record growth in expenses. The price of single-family residential home construction materials soared 33.9% since the start of the pandemic while contractor services are up 27%.⁵ Meanwhile, 2022 was the eighth consecutive year featuring at least 10 US catastrophes, causing over US\$1 billion in losses, driving up property-catastrophe reinsurance costs for primary non-life carriers by 30.1% in 2023, which was double the prior year's hike of 14.8%.

Reinsurance rates will likely remain elevated as reinsurers' retained earnings have been insufficient to bear their cost of capital, let alone build stronger balance sheets to cater to an increasing risk landscape. US demand for catastrophe reinsurance alone is expected to grow as much as 15% by 2024, putting further upward pressure on prices.

Rising insurance rates have reverberated throughout the general economy. Commercial property premiums rose by an average of 20.4%—the first time that rates rose greater than 20% since 2001.⁹ While inflation has been easing somewhat in 2023, commercial insurance rates have continued to increase, although at moderating levels except for

“outliers” such as property coverage.¹⁰ Average price increases for cyber insurance, for example, were down to 13.3%—a small improvement for buyers over the 15% rise in Q4 2022, and over 20% in Q1 2022.

Rising expenses are also impacting personal lines insurers. Auto carriers saw motor vehicle repair costs go up by 20.2% in April 2023 compared to the same period the year before, versus a 15.5% increase in premiums. Part of the problem is that while the assisted driving technologies in new vehicles should improve safety while lowering the frequency and severity of accident losses in the long run, the added complexity of these systems and calibration of their sensors coupled with the impact of inflation can raise repair costs considerably. The same trend is evident with the rise in sales of electric vehicles, which are also more expensive to repair than their gas-driven counterparts. Meanwhile, claims for the theft of catalytic converters—which neutralize environmentally harmful gases in engine exhaust but also attract thieves seeking their valuable metallic components—exploded from 16,600 in 2020 to 64,701 in 2022.

Rising insurance costs are affecting consumer sentiment and behavior, with 45% of those surveyed between ages 18 and saying they’ve thought about going without auto insurance as a result—including 17% of respondents who say they are already driving uninsured. At a minimum, auto insurance shopping and switching rates have reached new highs, raising acquisition and retention costs. Homeowners’ insurers are also handing down double-digit premium hikes to cover similar repair and replacement cost challenges, as well as increasing frequency and severity of weather-related disaster losses, such as those caused by wildfires, windstorms, and floods. A number of insurers are either scaling back from or moving out of catastrophe-prone states.

Looking ahead, while further material rate increases in most jurisdictions should support strong premium growth in 2023, uncertainty related to catastrophe experience and claims severity patterns may inhibit a near-term return to an underwriting profit. US homeowners’ insurers are expected to post a statutory underwriting loss this year, with a combined ratio of 105, which would be the line’s sixth unprofitable 100-plus ratio in the past seven years.

On a global basis, non-life premiums increased 0.5% in real terms year over year in 2022, far below the 10-year average of 3.6%.²⁴ However, premiums are forecast to improve in both 2023 and 2024 to 1.4% and 1.8% year over year, respectively, mostly due to rate hardening in personal and some com-

mercial lines. Non-life insurer profitability is expected to improve through 2024 as higher interest rates strengthen investment returns, premium rate hardening continues, and expectations for slowing inflation lowers claims severity.

Even in this environment, where risks are increasingly becoming financially unsupportable, there may be opportunities available for proactive non-life insurers to generate long-term profitable growth. Insurers should consider going beyond their traditional risk-transfer models and instead become more of a protector of individual policyholders, businesses, and society at large.

One area where the industry could face significant disruption is the opportunity and potential threat posed by the growth in embedded insurance. The concept is not new, but what’s changing rapidly is the volume of insurance premiums for major lines likely to be built into other types of third-party transactions, bypassing traditional sellers, such as insurance agents, upending direct-to-consumer sales from insurers, or even excluding legacy carriers altogether. Gross premiums are forecast to grow by as much as six times, to US\$722 billion by 2030, with China and North America expected to account for around two-thirds of the global market.

Auto insurers are likely to confront the biggest challenge with the move to embedded coverage. These carriers should, therefore, consider actively seeking alliances before they find themselves without an embedded partner, or figure out how they are going to compete against those who do join forces with a product or service provider. This convergence can not only benefit consumers by way of built-in loss-avoidance and detection capabilities, but can also help carriers play a central role in creating stronger client relationships.

The use of parametric insurance is also expanding, where claim triggers and automatic payments are based on an index or specific widespread event rather than a particular loss. In addition to more coverage being offered for natural disaster losses, new areas covered by parametric policies include cyber exposures and operational downtimes due to cloud outages. Underserved communities might also benefit from parametric catastrophe coverage purchased on a group basis for a particular neighborhood rather than by individual consumers. A couple of Fiji-based insurers paid out US\$50k to 559 smallholder farmers, fishermen, and market vendors in response to cyclones. The ever-expanding use of AI—not just by insurers but also by their customers—presents its

own emerging coverage challenges and opportunities. Munich Re, for example, has launched a policy to cover those implementing self-developed AI programs in their own companies, mitigating potential financial losses from AI underperformance. Insurers can also consider using AI to help clients reduce or mitigate risks.

More insurers are also expanding their policy portfolio to cover renewable energy projects, including Hiscox, which plans to launch an ESG-focused syndicate at Lloyd’s to help capitalize on increasing interest and investment in green technologies.³⁶ Such sustainability-focused efforts could go a long way in helping to enhance the industry’s brand.

A persistent hard cycle, InsurTech innovation that improves underwriting data and capabilities, and rising frequency and severity of catastrophes are just a few of the factors contributing to growth in the specialty insurance market—with projected market-size increases from US\$81.5 billion in 2022 to an estimated US\$130.1 billion in 2027³⁷ at a compound annual growth rate of more than 9.6%. Europe was the largest region in the specialty insurance market in 2022.

One way or the other, innovation in both operations and products, as well as embracing strategies to drive more frequent client touch points and goodwill could be important components driving non-life insurer growth and profitability.

Due to strong growth in Q1 2022, US life insurance premiums totaled US\$15.3 billion for the year, about equal to the record-high premiums in 2021. Despite more than 100 million US adults living with a coverage gap, sales slowed in the second half of the year due to consumer concerns over inflation and the economy, even as worries over COVID-19 declined.

Globally, the L&A sector’s 2023–2024 premium growth drivers are projected to fuel a divergence between advanced and emerging markets. The impact of inflation on discretionary consumer spending will likely pressure individual life insurance sales in the United States and Europe, while regulatory headwinds may weigh on advanced Asia. Conversely, the growing middle class with rising aggregate nominal incomes could power the savings and protection business in emerging markets. Across most regions, life insurance growth is expected to be led by rising demand for protection products by younger, digital-savvy consumers who appear to be increasingly aware of the benefits of term life products.

On the annuity front, US sales hit a

record high in Q1 2023 year over year, despite a 30% decline in variable annuity (VA) transactions, as fixed rate deferred and fixed-indexed annuities increased 47% and 42%, respectively, primarily due to higher interest rates. Moreover, second-quarter individual annuity sales increased 12% year over year, surpassing last year's record despite an 18% drop in VA sales. Weakened financial markets and economic indicators are expected to keep pressuring VAs but will likely continue to benefit sales of annuities that provide more predictable outcomes.

To better address the business instability often driven by economic, environmental, and societal transitions, many L&A carriers are proactively repositioning for more sustained and predictable growth. Indeed, 2024 is poised to be a tipping point for the sector as the world becomes increasingly digitized and customer and agent expectations for more relevant and holistic product offerings and ease of doing business continue to escalate. Carriers are now considering what should be transformed to meet these demands as well as provide greater cushion from external market pressures.

This shift may be challenging, as many carriers continue to struggle with networks of legacy systems and siloed lines of business, products, processes, and culture. However, these obstacles are not expected to be insurmountable.

Like non-life carriers, cutting-edge technology, including digital tools and advanced analytics, could help empower life insurers and their agents to shift away from a transactional role to broader relationship-based consumer interactions. Modernizing systems can potentially facilitate the use of alternative data sources for faster application underwriting and processing, more seamless cross-selling and customer personalization and ease of engagement, as well as rapid new-product launches.

It could also enable better connectivity and collaboration with industry and nonindustry partners across the value chain, both to enhance customer experience and drive more sources of profitable growth. Such collaborations could include services for lead generation, as well as ancillary products to provide holistic coverage (wellness, wealth, health, etc.) capabilities. For example, in Asia-Pacific, insurers are investing in technology platforms and ecosystem partners to improve the customer experience for health and benefits offerings. AIA launched an integrated health strategy across Asia, to simplify customer journeys powered by technology solutions, analytics, and a cohesive ecosystem of payers, providers and partners. In Singapore, Manulife worked with a large

Singaporean bank to provide low-cost, customizable protection products across life, health, and wealth to young Singaporeans.

Modernizing systems is not without its challenges. Although most respondents to a recent Deloitte survey of 100 US L&A chief information officers or their equivalents said they have begun their core system modernization journey, fewer than one-third have completed some (20%) or all (12%) of their initiatives. Just over two-thirds have projects currently underway or in the planning stage.

Moreover, in the last five years, the percentage of L&A carriers intending to upgrade or enhance rather than replace their existing legacy core systems has doubled from 36%⁵² in 2017 to 73% in 2022. While there seems to be agreement that eliminating legacy systems may be too onerous and costly to undertake, carriers can explore a variety of alternative core-system enhancement strategies to achieve their goals.

For example, most of those surveyed (89%) intend to employ InsurTechs as a primary solution for one or more points in the L&A value chain. Lincoln Financial Group worked with Modern Life to meet an increased demand for more digitization in the insurance buying experience. Munich Re worked with Paperless Solutions Group (PSG) to offer a combined risk assessment and e-application product that allows life insurance carriers to underwrite new policies faster and more accurately.

Most respondents also say they will use cloud capabilities for new solutions related to core modernization. This solution can enable business continuity and potentially offers easier scalability, greater agility, lower IT operating costs, and increased security. Socotra is one example of a cloud-native core platform that enables insurers to more rapidly develop and deploy new life insurance products.

Adding technology capabilities can also potentially lead to increased opportunities to connect more effectively and efficiently with enormous underpenetrated global life insurance markets. The SRI mortality resilience index indicates that more than 50% of the world's financial needs remain unprotected in the event of the death of the financial head of the household⁵⁸ and emerging economies account for most of that gap. One key strategy to increasing penetration in underserved markets may be adopting digital capabilities to more effectively enable partnerships. Catalyst Fund's portfolio company Turaco was able to reach over 70,000 gig-economy workers in Kenya and Uganda by offering life and health insurance coverage through partnerships with digital ride-hailing platforms.

While Deloitte's survey found systems

enhancements are already underway or in the planning stage for many L&A carriers, the results may be underwhelming or unsuccessful without corresponding culture transformation. For example, 76% of carriers surveyed want to enable better integration between IT and business units.

To help achieve more cohesion, they should consider developing a value-stream orientation that could more seamlessly enable end-to-end delivery of business initiatives. This operating model could require a shift to decentralization—creating cross-functional teams to help minimize friction points between business units and functions looking to achieve a specific business goal. Such a paradigm can help align business capabilities, relevant systems, and information flow to potentially alter long-standing company culture by breaking down the barriers posed by siloed thinking and fostering more customer-oriented focus.

From an M&A lens, private equity (PE) firms will likely continue to look to the L&A sector despite the recent decline in activity—largely due to fewer entities to target as interest rates surge. Private capital is playing an increasing role in the insurance market as PE firms seek access to insurers' huge asset pools, and insurers tap into PE asset management skills to help boost returns.

Group insurers: Doubling down on digital capabilities, connectivity, and ancillary offerings

US employee benefit buying habits continue to be impacted by the pandemic, particularly regarding enrollment decisions for products such as life insurance and supplemental health products.⁶⁴ In fact, in 2022, new premiums for coverage for accident, critical illness, cancer care, and hospital indemnity jumped 12% to US\$2.9 billion year over year.⁶⁵ New workplace life insurance premiums fell 1% from 2021 to US\$3.9 billion—although this is likely because it was compared to the 14% increase in 2021, which was one of the largest gains in 30 years.

As the pandemic's impact begins to fade, Deloitte expects that the anticipated overall market growth rate for group insurers over the next few years will likely trend mostly in line with the direction of the economy, employment, and wages.

Providers that want to grow in excess of the overall market may be challenged to expand product portfolios, including voluntary offerings that can potentially add premium and generate higher margins. Forty-five percent of employees surveyed agree they are extremely likely or likely to participate in more voluntary benefits offered through their employer (e.g., critical illness, accident, disability, hospital indemnity, supplemental

life, etc.) in 2023, up from 38% in November 2021.

Moreover, as awareness of long-term care costs grow, consumers are looking to their employee benefits for coverage. The additional awareness of long-term care has in part been driven by the Washington Cares Fund, which mandates long-term care insurance for all employees in the state of Washington as of July 2026, supported by employee-paid premiums. This coverage provides access to a total balance of up to US\$36,500 (adjusted annually for inflation) for eligible consumers. Similar initiatives have been advanced in about a dozen states. A growing number of employers are also offering their workers hybrid solutions that bundle life insurance with long-term care as a voluntary or employee-paid benefit, and more than a handful of carriers are active in the segment, including Allstate and Chubb.

Group insurers are also seeking avenues to increase client engagement and add value to differentiate their brand. One trend—likely exacerbated by the pandemic and the “great resignation”—is increased consumer demand for employee benefits focused on financial health and well-being. Providers and brokers can consider working with InsurTechs to potentially help businesses benefit from healthier and more motivated employees, and at the same time, encourage more frequent touch points in customer relationships.

For example, YuLife, a London-based InsurTech is launching its holistic employee benefits and well-being platform in the United States, harnessing behavioral science and game mechanics to encourage workers to make proactive lifestyle changes while also prioritizing prevention by derisking individuals through healthy activities.

Providers, benefits brokers, and employers who make such offerings accessible to employees can potentially turn financial products into a force for good by inspiring people to improve their mental, physical, and financial well-being in a holistic and engaging way.

Group insurers are also seeking more innovative ways to improve client experiences on digital portals while enabling self-service capabilities. As the race to ubiquitous digitization continues, HR organizations across industries should be endeavoring to keep pace in a competitive labor market. Expectations for cutting-edge innovation around benefits administration systems to enable seamless movement of employee data between providers and employers is no longer likely to be nice-to-have functionality.

One way to help deliver a more efficient and effective digital experience to HR organi-

zations with disparate systems might be to build an application programming interface (API) connection from the provider system into the employer's benefit administration platform. Instead of downloading data and passing it back and forth between insurers and employers, the carrier can connect directly into the employer source systems through APIs. APIs can connect to a variety of employee benefits systems for scalability and flexibility.

With expense reduction top of mind for many due to concerns about a possible economic downturn later this year into 2024, insurers should be considering elements, such as expected return on investment and which use cases competitors are focusing on, to strategically prioritize which of their customers' employee benefit administrative platforms to connect to and the use cases that can be most impactful. These use cases may include capabilities such as real-time benefits enrollment, benefits eligibility checks, processes to drive specific product purchases, billing, employee updates, and employee verification of eligibility prior to claims payment.

Employees are putting higher value on their benefits and related experiences, challenging employers and providers to create improved customer experiences through broader product offerings and digital portals and services, potentially opening the door for year-round benefits engagement.

Tech transformation: AI is opening new avenues to enhance and personalize the customer experience

The evolving operating environment should put even more pressure on insurers across sectors to increase the use of automation, AI, advanced analytics, and core transformation in the year ahead. These capabilities could be the foundation for insurers to adapt to the complexities of the quickly changing environment and elevate their purpose.

Advanced technology capabilities can help achieve operational targets such as improved underwriting for more accurate pricing and risk selection, bolstering claims management to limit loss costs, and improving efficiency by streamlining operations. They could also advance longer-term goals such as proactively helping clients mitigate or eliminate risks before they even occur, promoting personalized coverage and services to strengthen customer relationships, and making outreach to underserved segments more efficient and effective.

Although digital transformation has topped insurer agendas for several years, consumers still yearn for digital services,

interfaces, and experiences that are comparable to those provided by noninsurers such as e-commerce giants.

Legacy constraints, such as old mainframe-based systems, multiple core platforms, integration complexity, and ineffective data flows, still often impede experience optimization, even as more data and systems are moved to cloud platforms. To help make this shift more impactful, insurers can consider making customer interfaces more engaging and intuitive by strengthening their digital engagement layer with technologies such as AI and advanced analytics to elevate the customer experience.

AI's original promise was to improve employee productivity, speed up decision-making, and reduce costs, however it could also be a significant disruptor to customer experience. Coupling AI with advanced analytics can potentially provide a more complete, real-time picture of insurance customers, including their actions and sentiments. Such insights can be leveraged to target customers with offers, advice, or services most relevant to them at moments that matter most to them. For example, HDFC ERGO, an Indian non-life insurer has been using AI to offer hyperpersonalized experiences to its customers, including customer onboarding, issue resolution, and claims handling.

Personalization may bridge the gap between current levels of insurance customer experience and desired e-tail-like experiences.

Insurers can also use AI and advanced analytics capabilities to analyze Internet of Things (IoT) data to help better identify potential disasters before they happen and nudge policyholders to take corrective and preventive actions. Hartford Steam Boiler, for example, has launched Sensor Solutions, which employs a number of hardware sensors to detect elements like temperature changes and presence of water via an app for remote oversight, sending alerts to prevent loss events. Insurers are also seeking practical applications for how they can take advantage of generative AI, to help drive efficiency and customer-centricity. Many are identifying and validating use cases that could apply across the insurance value chain using these capabilities, with employee experience and workforce productivity already emerging as the most prominent areas of interest. AXA recently announced the release of an in-house-developed generative AI tool to 1,000 employees and plans an enterprisewide rollout in a few months.



It is expected that economic activity and fundamentals in the Gulf Cooperation Council (GCC) countries will outperform the rest of the Middle East And North Africa (MENA) region in 2024

Unwrapping the MENA: The 5 Countries to Watch in 2024

The year 2023 has been a tumultuous and challenging year for the Middle East and North Africa (MENA). Natural hazards have strained and tested Türkiye, Syria, Morocco and Libya, while a crackdown on Iranian women and protestors has long dominated the Western coverage of the region. If the Iranian-Saudi rapprochement has somewhat alluded to a near peaceful regional outlook, the Hamas-Israeli war has pushed the MENA back to instability, tensions and possible regional escalations.

It is expected that economic activity and fundamentals in the Gulf Cooperation Council (GCC) countries will outperform the rest of the Middle East And North Africa (MENA) region in 2024.

With the start of 2024, the MENA region is destined to be under the world's spotlight, topping the European Union (EU)'s external agenda in 2024. The war in Gaza and the protests scattered throughout the region are expected to continue. The erosion of human rights and growing migratory flows are likely to keep fuelling authoritarianism in the region amid crucial electoral appointments. Therefore, 2024 already marks a critical juncture in the MENA's trajectory, but what are the 5 countries to watch?

Tunisia: Elections through democratic backsliding and the migration crisis

In 2024, the recovery of economic indicators will neither be an easy task, nor a likely one. The Tunisian economy has not yet recovered from the Covid-19 pandemic, and it remains vulnerable to the drought of external financing, also considering Saïed's move to refuse a \$1.9 billion bailout programme from the International Monetary Fund (IMF) (Pavia, 2023). Food shortages persist, inflation remains high, and unemployment pushes many Tunisians to seek opportunities overseas (World Bank, 2023). With Tunisia being a departure, transit, and arrival country, migration will continue to shape its external relations, particularly vis-à-vis the EU. In 2023, the Tunis-Brussels partnership took a step forward with the conclusion of the well-known and widely criticised pact on migration (Speakman Cordall, 2023). Despite disagreements and setbacks in the disbursement phase, Tunisia will remain a pivotal actor in the EU's border externalisation policy in this upcoming year 2024. However, human rights organisations have been raising their voices against arbitrary detentions, repatriations, and inhumane treatment, which will have to be

tackled by either Tunisia or the EU.

Finally, Tunisian presidential elections are scheduled for December 2024. They grant a five-year term to the winning candidate and are held concurrently with local and regional elections. These latter ballots will be used to form a new legislative body, the National Council of Regions and Districts, which emerged after recent reforms in the country's democratic structure. Political apathy, distrust in the institutions and general discontent are paramount and expected to continue rising (Bajec, 2023). The specifics of the election, such as their format and date, are still uncertain, but what is clear is that through them, the Tunisian nation furthers its march along a somewhat obscure path.

Iran: Juggling elections, political unrest and nuclear shadows

The year 2024 is not expected to be a walk in the park for the Islamic Republic of Iran (IRI), either. Over the past years, growing economic challenges and grievances have caused political turmoil, shrinking the regime's legitimacy. While 83-year-old Supreme Leader Ali Khamenei continues to rely on force as the sole recipe for regime survival, his succession will be a consequential matter in the following years.

In March 2024, Iranians are expected to place their votes for the Assembly of Experts and the National Assembly (Majlis), two institutions with no real policy influence in the eyes of the people (Carmi, 2023). Therefore, voter turnout is foreseen to be extremely low, as on previous occasions (Iran Data Portal, 2021). Nonetheless, these elections will give crucial insights on Khamenei's intentions regarding the current state concerns and the IRI's condition.

Iran is struggling with the worst economic crisis in its modern history. Inflation surpassed 50% in 2023 (Iran International, 2023), unemployment has become a chronic issue, especially among young people, and more than half of the population lives below the poverty line (Semati, 2023). This context, along with strict freedom constraints and the death of Mahsa Amini in 2022, fuelled a wave of mass protests and social unrest that put Iran in the international spotlight. While the Women, Life, Freedom movement may seem to have lost momentum due to ramped-up repression, civil disobedience continues, and further demonstrations may arise in 2024, challenging the regime (Rezaei, 2023).

With regard to its external dimension, Iran's president Ebrahim Raisi has strategi-

cally expanded the country's alliances by improving relations with neighbouring countries and strengthening ties with regional and global powers (Zaccara, 2023). Notably, he mended diplomatic ties with Saudi Arabia, and fortified political and economic relations with China and Russia (Shahidsaless, 2023). Moreover, he backed Syria's reacceptance into the Arab League, proving a resistive ability to navigate even the most difficult waters, notwithstanding international isolation. Iran's recent admission into the Shanghai Cooperation Organization (SCO) and the BRICS, highlights a shift away from longstanding nuclear-centric diplomacy and showcases the role that the country still embodies in the international arena (Mehdi, 2023). Raisi's foreign policy approach might become a key electoral asset in the future, although one of the challenges ahead would be to convert diplomatic wins into socio-economic prosperity and domestic stability.

Turning to the country's most debated issue: Although a US-Iran nuclear rapprochement seemed to be possible after a successful hostage deal in September 2023, Iran has shown little improvement in 2023 and it took minimal steps to promote transparency. Considering the Gaza war, any slim possibility of reopening discussions in 2024 with Iran on the surveillance of nuclear technologies seems to have dwindled to zero. The nuclear deal will be just one of the many aspects that will keep the international eye set on the Iranian nation this 2024.

UAE in Review: Assessing Global Engagement and Charting Pragmatism

2023 was momentous for the United Arab Emirates (UAE): from staging the 28th UN Conference of the Parties (COP) and being nominated to be part of the BRICS, to fulfilling strategic economic moves with Asian and African partners. Now, the groundwork for 2024 is set to be equally hectic.

As the COP28 climate summit drew to a close, the UAE left with the prestige of having held discussions to address climate change (UNFCCC, 2023). The summit took place in one of the world's top oil-producing countries, with Sultan al-Jaber, head of the state-owned oil company, being appointed COP28 President. The oil company is projected to promptly grow production in the next years, whilst reports indicated that the UAE sought to take advantage of its role as COP28 chair to negotiate additional energy deals for the future (Euronews, 2023). The summit is bound to offer an opportunity for

global progress, albeit data prove that countries continue to fail in advancing at the pace required to fulfil the Paris objectives.

In terms of foreign policy, the UAE continues to strengthen its global ties. Just like Iran, the UAE was one of the few selected to join the BRICS, fuelling speculation that the group may become a major opponent to the Group of Seven (G7). Abu Dhabi will bring considerable economic and financial weight to the organisation, enhancing its value at the global scale starting from 2024. From the Emirati perspective, membership in the group is mutually beneficial, as it intends to increase dialogue with non-Western countries and widen its economic and political partnerships.

Economically, being a rising contender for economic supremacy with neighbouring Saudi Arabia has prompted the UAE to pursue bilateral trade accords outside of the regional Gulf Cooperation Council (GCC) (Hussein, 2023). Gulf countries have made substantial investments in Africa, with the UAE leading the way. Financial services, transportation and warehousing, and ICT are among the sectors being targeted, and the UAE has already spent around 60 billion dollars in the African continent, exhibiting a strategic aptitude to turn energy resources into economic and geopolitical influence (Middle East Monitor, 2023). Furthering its economic ambitions, Abu Dhabi aspires to become a global supply chain leader through 2024, leveraging the India-Middle East-Europe Economic Corridor (IMEC), unveiled as an alternative to the Chinese Belt Road Initiative (BRI) during the G20 Summit. The IMEC will be made up of two distinct corridors: an east corridor linking India to the Arabian Gulf and a northern corridor connecting the Arabian Gulf to Europe.

However, the war in Gaza could pose an obstacle to the realisation of the IMEC, especially the transit of the corridor through the Levant (Khan, 2023). Given the present circumstances, it is increasingly likely that this project will be put on hold in 2024, with an uncertain prospect of resumption in the future. Nevertheless, the war has not only harmed this initiative, but it has also put a strain on Middle Eastern countries, including the UAE, which signed the Abraham Accords in 2020 (Cafiero, 2023b). In 2024, the UAE is likely to have a more difficult time balancing its actions and carefully weighing each decision.

Türkiye: Seizing Opportunities and Navigating Regional Challenges

The year 2023 was challenging for Türkiye. The earthquake uncovered structural problems that put the AK Party in the spotlight while boosting the Republican People's Party's (CHP) confidence to win the

presidency. However, Recep Tayyip Erdoğan defied the odds, strengthening his power grip and crushing the hopes of Turks who voted for change. The fact that he appointed shrewd faces to cure the double-digit inflation and low purchasing power did not make up for his authoritarianism. What to expect in 2024?

Following his re-election, Erdoğan became willing to pursue an orthodox monetary policy. He designated Mehmet as finance minister, and Hafize Gaye Erkan as central bank governor to invigorate the economy.

During the Vilnius Summit, Erdoğan endorsed Sweden's NATO membership, while simultaneously conditioning the NATO ratification on Washington's approval of an F-16 deal. This blackmail diplomacy grants Türkiye leverage while placing Sweden in limbo, especially amid the divergence between Washington and Ankara on the Gaza war.

With Greece, Türkiye has been alluding to a potential rapprochement. In the next months, diplomatic visits will be critical to build trust between Ankara and Athens. Furthermore, Türkiye will be less confrontational with its European allies. Indeed, EU-Türkiye relations beget mutual opportunities to navigate geopolitical challenges.

Regionally, Türkiye will continue fostering economic relations with its rich neighbours in the Gulf. Especially amid security imperatives that drain Ankara's budget, enhanced economic cooperation with Saudi Arabia, Qatar, and the UAE will benefit Ankara's sluggish economy. In the Levant, the Gaza war highlights the similarities between Ankara and Tehran, including their stance on Hamas and their opposition to Washington's approach. This convergence may set the stage for the two countries to navigate several files, including the release of civilian hostages held by Hamas. However, it is uncertain that Ankara alone will play a role.

With Bashar al-Assad, the prospects of normalisation are thin as Ankara and Damascus have irreconcilable demands (Çevik, 2023). In its backyard, the Kurdistan Workers' Party (PKK) and the People's Protection Units (YPG) will continue to be Türkiye's Achilles heel. In October 2023, the National Assembly voted for a two-year extension of cross-border operations in Syria and Iraq, nearly two weeks after the PKK claimed responsibility for an attack in front of the Interior Ministry in Ankara.

While the conflict has long remained in a stalemate, despite the gradual widening of its scope from Khartoum to the Western and Southern regions, the latest military developments on the ground have shown that the balance is tilting in favour of the Hemedti-led RSF, triggering panic among

the population. In December 2023 alone, clashes broke out in the capital of Al-Jazirah State, Wad Madani, south of Khartoum, prompting between 250,000 and 300,000 people to flee Al-Jazirah State (Reuters, 2023).

2024 will be a crucial year for Sudan to emerge from a devastating conflict that will leave deep marks and wounds for a long time. So far, no attempt at negotiation has yielded concrete results, while the role of Western powers, especially the EU, has been weak to say the least. While Washington has been more active in leading the Riyadh Peace Talks with Saudi Arabia, Brussels' action has been limited to statements of condemnation, warnings and individual and collective sanctions, leaving the EU with almost no room for manoeuvre. Recovering any leverage and credibility is therefore utopian, and Saudi Arabia as well as the UAE are expected to take an even more prominent role in the conflict whose proxy component has now assumed a central stance in Sudan's civil war.

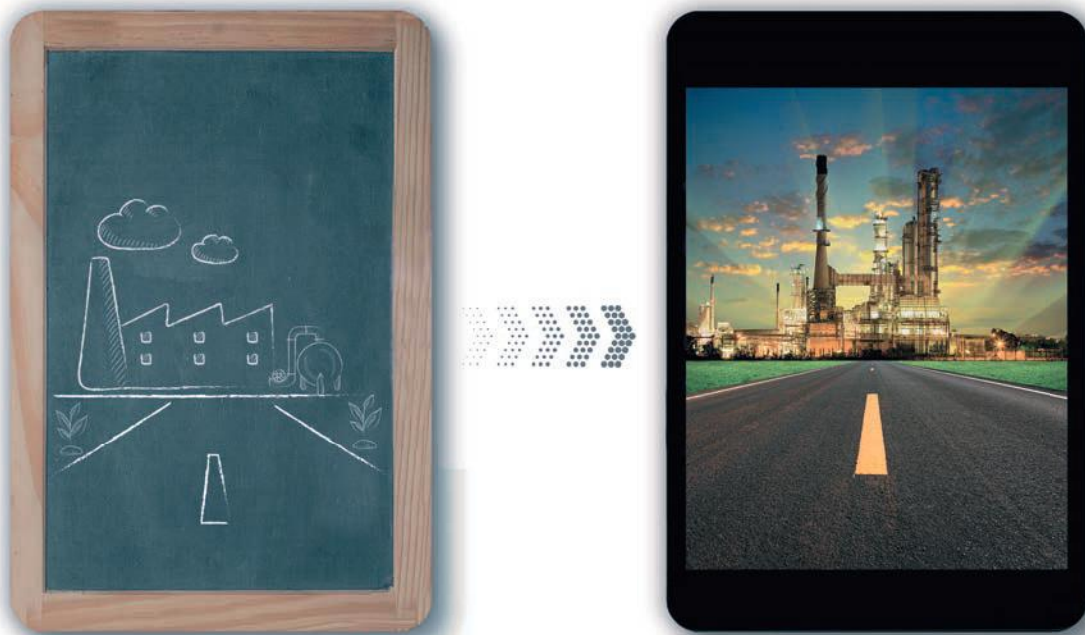
The Conflict to Watch: Diplomatic Hurdles, Regional Tensions, and Losses – What Lies Ahead for Gaza?

The end of 2023 has been catastrophic for Palestinians. Israel's destruction of Gaza in retaliation for Hamas' attacks on October 7th has caused humanitarian collapse, killing thousands of civilians. Thinking about the after-war scenario in this context becomes complicated, especially without the implementation of a sustained ceasefire. The possible post-conflict arrangements are undecided, with suggestions of temporary governance from regional and international actors before a possible Palestinian Authority administration. While an Israeli re-occupation of Gaza is widely discouraged, the possibility cannot yet be discarded.

Arab countries have not been able to speak with one voice as their stances vis-à-vis the war vary. Qatar, along with Egypt, will most probably continue to have an essential role in ending Israel's war on Gaza. In particular, Qatar has been key in the hostage negotiations between Hamas and Israel, and it will continue to be a credible mediator for both parties. However, countries including Saudi Arabia, Jordan, and the UAE, have kept some distance towards the war. Despite expressing concern and sending humanitarian aid, they have not taken a pivotal role during diplomatic efforts for peace.

As conflicts and challenges persist in the MENA region in 2024, their repercussions will echo beyond borders impacting the stability of neighbouring countries and international affairs. The European Union's management of these crises will shape its geopolitical role as a pivotal actor in addressing Member States' concerns and fostering

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The American University of Beirut Medical Center leads on groundbreaking research marking significant advancement in treatment of thalassemia

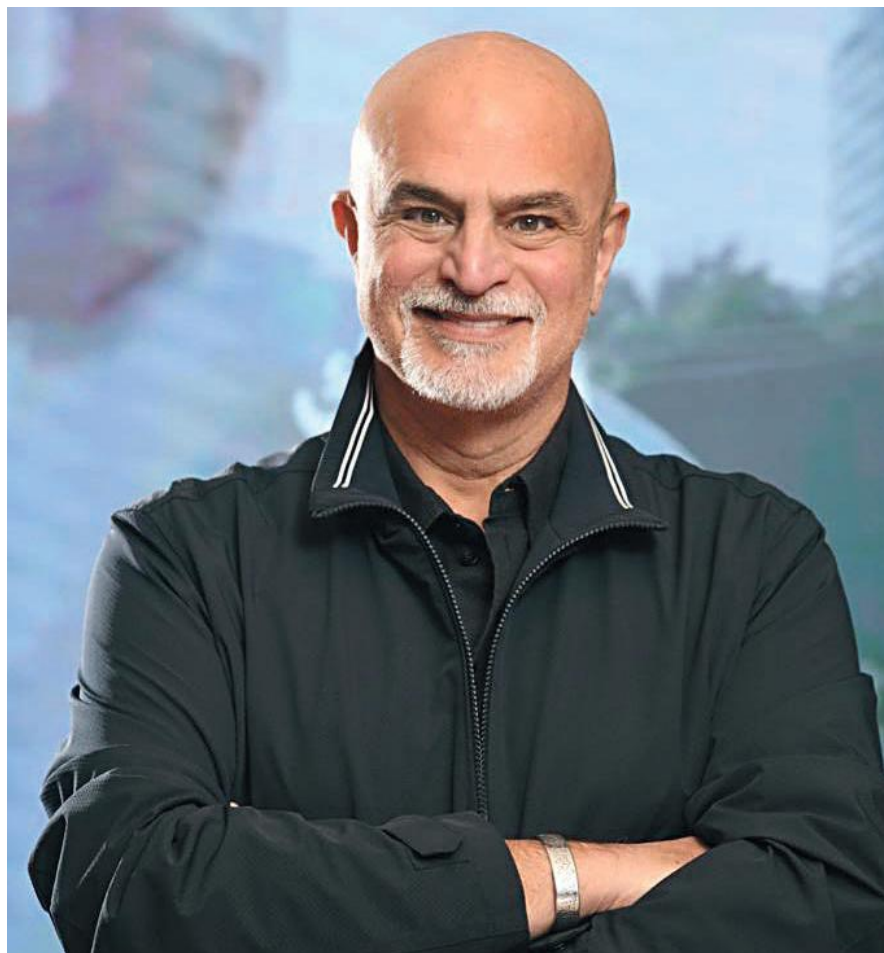
The American University of Beirut Medical Center (AUBMC) has played a pivotal role in a significant milestone in thalassemia research, offering new hope for patients with non-transfusion dependent (NTD) thalassemia. As the institution's leading expert, Dr. Ali Taher, professor of medicine at the Division of Hematology and Oncology, Department of Internal Medicine; director of the Naef K. Basile Cancer Institute; and consultant at the Chronic Care Center (the thalassemia center in Lebanon), spearheaded the successful completion of the global Phase 3 ENERGIZE study of a new oral medication called mitapivat. The groundbreaking study, conducted by Agios

Pharmaceuticals, Inc., in collaboration with the Chronic Care Center, represents the first clinical trial in NTD thalassemia patients of all genotypes to demonstrate benefits on anemia caused by an increase in hemoglobin levels, and improved quality of life, as measured by the FACIT-Fatigue Score.

These compelling results underscore the potential of mitapivat to emerge as the first oral therapy for all NTD thalassemia patients, encompassing individuals with both alpha- and beta-thalassemia. Notably, there are currently no approved oral treatments available for NTD thalassemia patients. The prospect of mitapivat as an oral therapeutic option holds significant promise in addressing the unmet medical needs of this patient population, marking a substantial advancement in the pursuit of effective and accessible treatments for individuals living with thalassemia.

"The results of the ENERGIZE study support the potential of mitapivat to be the first oral therapy for all NTD thalassemia patients, including those with alpha- or beta-thalassemia," says Dr. Taher. "For NTD thalassemia patients across the globe, there are currently no approved oral treatments, and NTD thalassemia has consistently been associated with morbidity and mortality if left untreated. NTD thalassemia represents over half of clinically significant forms of thalassemia, so there is a tremendous unmet need. Based on the data reported to date, mitapivat has the potential to be a foundational treatment option for the thalassemia community."

Echoing the same sentiment, Dr. Sarah Gheuens, MD, PhD, chief medical officer and head of R&D at Agios, stated, "The results of the Phase 3 ENERGIZE study underscore the potential of mitapivat to be a meaningful treatment option for adults with NTD alpha- or beta-thalassemia. All subgroup



Dr. Ali Taher serves as lead investigator driving success of breakthrough study

analyses favored the mitapivat treatment arm compared to placebo. We are grateful to all the patients who participated in this trial, our collaborators, study investigators, and advisors in the patient and clinical communities for their partnership in achieving this milestone. These data bring us one step closer to a treatment for all thalassemia patients, and we look forward to the ENERGIZE-T readout mid-year."

Dr. Taher's expertise and leadership have been instrumental in driving the success of this pivotal study. His ongoing contributions to AUBMC have played a significant role in advancing the understanding and treatment of thalassemia, reflecting the institution's commitment to groundbreaking and globally-relevant research.

The collaboration between AUBMC and Agios Pharmaceuticals, Inc. continues to yield significant advancements in thalassemia research, as the outcomes of this study hold promise for addressing the unmet medical needs of patients with NTD thalassemia.

The inaugural workshop of 2024 by CIBAFI sheds light on sukuk

The General Council for Islamic Banks and

Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions, successfully conducted its inaugural workshop for the year 2024. The workshop focused on Sukuk Structuring and Legal Documentation. This two-day online workshop gathered senior representatives from Islamic banks, financial institutions, and Regulatory and Supervisory Authorities (RSAs).

The workshop offered participants an interactive platform to utilise practical resources, engage in meaningful group discussions, and gain valuable knowledge about sukuk principles and legal frameworks. The programme focused on providing hands-on insights into sukuk structuring techniques, crucial legal documentation, and current market trends. Participants were equipped with tools and strategies to navigate the complexities of sukuk and ensure compliance with legal requirements.

Zainab Al Owainaty, the Director of Administration and Finance at CIBAFI, warmly welcomed the participants and emphasised CIBAFI's unwavering dedication to excellence. She highlighted the launch of a comprehensive range of training programmes for the year, specifically designed to address

various topics in line with the dynamic nature of the Islamic finance industry.

Azentio Software's iMALTM powers Kurdistan International Islamic Bank's digital transformation journey

Kurdistan International Islamic Bank for Investment and Development ("KIB"), a leading Islamic financial institution in Iraq, has embarked on a digital transformation journey with the adoption of iMALTM, the industry-leading Islamic core banking platform from Azentio Software, a Singapore-headquartered technology firm owned by funds advised by Apax Partners.

The iMALTM implementation will enable a robust digital foundation for KIB to achieve its growth strategy in Iraq and the region, by providing its customers with user-friendly, high-quality services and an omnichannel experience.

iMALTM offers full compliance with AAOIFI's Sharia and financial accounting standards. The latest version of the solution will help KIB cover all aspects of Islamic finance, investments, deposits, treasury, and capital markets, and will equip the bank to launch new and innovative Sharia-compliant products at an accelerated pace. This version also features advanced encryption and security standards to protect against even highly sophisticated electronic piracy attacks.

Azentio's Financial Crime Management and Anti-Money Laundering system will be integrated with iMALTM. It will help KIB efficiently monitor all financial activities, combat potential financial crime and money laundering incidences in accordance with international regulatory and compliance requirements. It includes KYC, sanctions screening, holistic risk scoring capabilities and comprehensive case management with analytical and investigative tools to increase operational efficiency and help detect and report suspicious transactions.

Sheikh Salar Hakim, Chairman of the Board of Directors of KIB, said, "We selected Azentio based on its extensive experience in developing and implementing Islamic banking solutions at leading financial institutions around the world. Backed by Azentio's iMALTM, we are determined to move forward with our plan towards digital transformation that will ensure highly efficient customer service in Iraq and abroad, and which will improve our competitiveness exponentially. The omnichannel solution will accelerate customer onboarding and digital adoption, while simplifying our banking operations across channels, applications, and mobile phones."

Krish Narayanaswami, Managing Director – Banking, Financial Services, and

Insurance, at Azentio, said, "We are excited to collaborate with KIB to enable them to effortlessly scale their operations and launch innovative solutions that drive growth and improve customer experience. With its feature-rich portfolio, iMALTM will help KIB address the stringent demands of digital transformation. The new version comes with exceptional features and functions that are imperative to operate according to the rules of the Islamic Sharia. All these will enable KIB to improve its operational efficiency across departments, divisions, and branches, while giving it the agility to expand its business and its customer base."

Carbon Underwriting appoints head of specialty

Carbon Underwriting Limited (Carbon) the specialist, independent managing general underwriter and Lloyd's syndicate, is pleased to announce the appointment of Dale Willetts as Head of Specialty in addition to supporting the development of Carbon's technology capabilities.

Dale brings a wealth of leadership and Specialty underwriting experience to the role and his priority this year will be to spearhead the development and growth of Carbon's Accident & Health (A&H) proposition.

Before joining Carbon, Dale was Executive Vice President, Head of Specialty Lines, for Somp International for five years where he built the A&H portfolio. In a distinguished career spanning 30 years, he has also held leadership roles with ANV, Travelers and other specialty underwriters in the field.

UAE: Changes to the Ultimate Beneficial Ownership regulations

Over the last few months, the United Arab Emirates (UAE) have made a few legislative changes in relation to the Ultimate Beneficial Ownership (UBO) regulations as well as the associated administrative penalties, with the issuance of:

i. Cabinet Resolution No. 109 of 2023 on the Regulation of the Real Beneficiary Procedures (the "New Resolution"), which came into effect on 16 November 2023 and superseded Cabinet Resolution No. 58 of 2020. The New Resolution applies to all corporate entities incorporated in the UAE mainland and in the non-financial free zones (or "Commercial Free Zones")

ii. Cabinet Decision No. 132 of 2023 (the "New Decision") relating to the administrative fines for violations of the New Resolution, which was issued on 15 December 2023 and superseded Cabinet Decision No. 53 of 2021.

Under the previous Cabinet resolution, the main challenge that corporate entities and the authorities faced was in relation to

identifying the UBO in entities that adopt complex structures and have multiple layers of ownership or that are ultimately owned, for example, by a trust, foundation or a private equity firm. The New Resolution has introduced amendments and updates to the requirements for the beneficial ownership procedures with the aim of providing some more clarity in light of these challenges.

The New Decision has also been updated to align with the New Resolution and includes a penalty for failure to disclose the various entities in the chain of ownership in the case of complex structures.

With the experience gained by the authorities in the application of the previous Cabinet resolution.

i. All entities in the UAE, both in the mainland and Commercial Free Zones, are subject to the New Resolution with the exception of:

a. companies owned by the Federal or local government and their subsidiaries;

b. entities incorporated in the financial free zones (Abu Dhabi Global Market and Dubai International Financial Centre); and c.

3 governmental partners—an exception that is newly introduced and defined in the New Resolution as a Federal or local government that contributes or owns shares in the company.

ii. The New Resolution keeps the same disclosure requirements for mainland companies and companies set up in the Commercial Free Zones that were provided in the previous Cabinet resolution.

iii. The New Resolution introduces a discretionary right for the relevant company registrar and licensing authorities in each relevant jurisdiction (the "Registrar") to determine the beneficial owner by taking into account a risk-based approach in the case of complex structures.

iv. Under the New Resolution, each relevant Registrar is required to ensure that each entity within its jurisdiction is not misused for the purposes of money laundering and financing of terrorism through taking certain measures as set out in the New Resolution.

v. The New Resolution introduces a Supreme Committee responsible for the supervision of anti-money laundering strategy and combatting the financing of terrorism.

vi. Similar to the previous Cabinet decision, the New Decision outlines various administrative penalties for different violations of the New Resolution. These penalties range from written warnings to monetary fines. The New Decision, however, grants a new right to the relevant Registrars to temporarily suspend commercial licenses or close entities in the case of repeated violations (for the third or subsequent offences)



Discussing developments along Southern Border of Lebanon: Army Chief discusses developments along Southern B meets Serbian Embassy's Chargé D'affaires

Army Chief discusses developments along Southern Border with British Deputy Chief of Defence staff, meets Serbian Embassy's Chargé D'affaires

Army Commander, General Joseph Aoun, lately welcomed, at his Yarzeh office, British Army's Deputy Chief of Defence Staff (Military Strategy and Operations), Lieutenant General Sir Charles Roland Vincent Walker, in the presence of British Ambassador to Lebanon, Hamish Cowell, and British Military Attaché in Lebanon, Lieutenant Colonel Lee Richard Saunders.

Discussions reportedly touched on the means of cooperation between the armies of both countries, as well as developments along the southern border.

On the other hand, Maj. Gen. Aoun received the Chargé d'Affaires at the Serbian Embassy in Lebanon, Miljan Stanojevic, with discussions delving on various issues.

UK Foreign Secretary winds up Lebanon visit: Lebanon's stability and security are paramount

UK Foreign Secretary, David Cameron, ended a one-day visit to Lebanon yesterday

(Thursday 1 February). This is his first official visit to the country as Foreign Secretary, following his previous visit as Prime Minister in September 2015 and his fourth visit to the Middle East as Foreign Secretary.

David Cameron, accompanied by Lord Ahmad, Minister of State for the Middle East, met with Prime Minister Najib Mikati, Speaker of Parliament Nabih Berri, Lebanese Armed Forces (LAF) Commander General Joseph Aoun, and Head of Mission and Force Commander of the United Nations Interim Force in Lebanon, Lieutenant General Aroldo Lázaro Sáenz. In his meetings, David Cameron raised his concerns on the rising tensions along Lebanon's boundary with Israel and underlined the UK's commitment to support the de-escalation of violence.

During a visit to the Rayak military airbase in the Bekaa, David Cameron saw first-hand how the UK and Lebanon are working closely together on providing training for the four Land Border Regiments. Cameron reaffirmed the long-standing and proud partnership with the Lebanese Army.

The Foreign Secretary announced UK

support for the LAF, which has now surpassed £100 million since 2009. To date, the UK has supported the construction of 78 border towers, the provision of 344 Land Rovers, 3450 sets of PPE to soldiers deployed on border operations, 100 Land Rover armoured patrol vehicles trained and mentored over 26,500 LAF personnel in border operations and internal security.

The Foreign Secretary also announced £7.35 million of new UK aid funding to the Office for the Coordination of Humanitarian Affairs (OCHA) Lebanon Humanitarian Fund, which supports UN agencies and NGOs to provide food, water, shelter and other basic support to vulnerable communities across Lebanon. And a £2.6m contribution to support the education of vulnerable children through a network of community centres for out of school children as part of UNICEF and the Ministry of Education and Higher Education's (MEHE) Transition and Resilience Education Fund (TREF).

The visit builds on the Foreign Secretary's regional visits last week and this week. He continues to push for an immediate pause to get aid in and hostages out, and building towards a sustainable,



order with British Deputy Chief of Defence staff,

permanent ceasefire.

Foreign Secretary David Cameron said: "The UK is working to help preserve stability in Lebanon and prevent a damaging regional escalation.

We're supporting the Lebanon Armed Forces – we've trained over 26,500 Lebanese soldiers and are giving further humanitarian aid to help the most vulnerable.

Thank you PM Najib Mikati and Speaker Berri."

British Ambassador to Lebanon Hamish Cowell said: "Yesterday's visit by Foreign Secretary Lord Cameron and Minister for the Middle East Lord Ahmad reaffirms the UK's long-standing support and commitment to Lebanon's stability and security.

The situation across the Blue Line is fragile and an escalation in violence is not in anyone's interests. In his meetings, the Foreign Secretary stressed the need for a cessation of hostilities and implementation of UNSCR 1701. This is critical if we are to see a long-term solution for peace. We are proud of our steadfast support to the Lebanese Armed Forces, which will continue to strengthen their ability to manage and respond to security chal-

lenges. Our support to the most vulnerable in Lebanon also continues." -- UK Embassy in Lebanon

Berri broaches general situation, developments with Iranian ambassador

House Speaker, Nabih Berri, recently welcomed Iranian Ambassador to Lebanon, Mojtaba Amani, at the second Presidency headquarters in Ain el-Tineh.

Discussions reportedly touched on the general situation and field and political developments, in light of Israel's continued aggression against the Gaza Strip and the Lebanese border villages and towns adjacent to the occupied Palestine, in addition to the bilateral relations between the two countries.

Berri meets British Foreign Secretary: Lebanon adheres to UN resolution 1701

House Speaker, Nabih Berri, recently welcomed at the Second Presidency in Ain el-Tineh, British Foreign Secretary, David Cameron, in the presence of British Ambassador to Lebanon, Hamish Cowell, and the accompanying delegation of the British Minister.

Discussions reportedly touched on the latest developments in Lebanon and the region. Speaker Berri stressed to the British Foreign Minister that "Israel is targeting civilians and residential neighborhoods in the southern border villages and towns, bypassing the UN Resolution 1701 area and the rules of engagement, and that Lebanon is adhering to and awaiting the implementation of this resolution since its issuance in its entirety."

On the presidential election entitlement, Berri stressed the need for "consensus among the Lebanese, given the specificity of Lebanon and the Lebanese system, to elect a president of the republic to complete the required reform and economic advancement."

Berri received a delegation from the General Directorate of the Presidency of the Republic, which included: the Director-General of the Presidency of the Republic, Dr. Antoine Choucair, Director General of Protocol and Public Relations, Dr. Nabil Shedid, and Chairman of the Honorary Council, Ali Hamad.

Choucair handed Speaker Berri the annual reports of the General Directorate of the Presidency of the Republic for the years 2020 - 2021 and 2022.

Discussions also touched on the situation of the General Directorate of the Presidency of the Republic.

Mikati discusses ministerial affairs, developmental projects with grand serail visitors

Caretaker Prime Minister, Najib Mikati, recently convened with Caretaker Minister of Interior and Municipalities, Judge Bassam Al-Mawlawi, at the Grand Serail. The meeting, attended by Beirut Governor Judge Marwan Abboud and Colonel Khaled Youssef, focused on an array of ministerial affairs.

Additionally, Prime Minister Mikati met with MP, Hadi Abu al-Hassan, and President of the Council for Development and Reconstruction, Nabil Al-Jisr, to discuss developmental initiatives.

Following the meeting, MP Abu al-Hassan stated, "Today's visit to Prime Minister Mikati had a developmental nature, emphasizing the government's obligation to initiate the implementation of Law No. 174/2020, authorizing the government to commence studies for the construction of the Beirut-Bekaa highway and tunnel."

Abu al-Hassan further elaborated that discussions, in the presence of Nabil Al-Jisr, centered on initiating the first practical steps for conducting studies.

In turn, Prime Minister Mikati pledged full cooperation in launching the initial phase and tasked Al-Jisr with necessary preparations. Subsequent tangible steps are expected to follow to commence the study's execution.

"This vital developmental project, with its strategic and developmental dimensions, must come to fruition. We must start with the crucial first step of conducting the study, a commitment appreciated from the PM," Abu al-Hassan emphasized, heralding positive news for the Lebanese people.

Addressing the aftermath of the recent storm and its impact on Lebanon, discussions stressed the urgency of bolstering the Higher Relief Commission and augmenting the Ministry of Public Works budget, echoing sentiments expressed during the recent budget session.

Moreover, discussions covered the general situation in the country, including the risks posed by Israeli aggression in the south. Emphasis was placed on fortifying internal stability, with hopes for potential breakthroughs amidst the current political landscape.

In a separate meeting, Prime Minister Mikati received MP Mohammad Sleiman to address general affairs and matters pertaining to the Akkar region. Prime Minister Mikati finally welcomed, Ruba Al-Jardat, the Regional Director of the International Labour Organization.

Moro Hub Honored with 'Project of the Year' Award at Axis Partner Awards

Moro Hub was recognised in acknowledgment of its remarkable partnership shared with Axis Communications in 2023

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), signed an agreement with Dubai Islamic Bank (DIB), a pioneer in Islamic banking, enabling the bank to leverage Moro Hub's state-of-the-art green data centre facilities located in the Mohammad Bin Rashid Solar Park.

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC) was recognized for its outstanding collaboration and achievements for 2023 by Axis Communications, a global leader in network video solutions. Moro Hub was bestowed with the prestigious 'Project of the Year' award in acknowledgment of its remarkable partnership shared with Axis. The award was presented by Ettiene Van Dar Watt, Regional Director of Axis Communications at Axis yearly awards ceremony hosted at Armani Hubai.

"It is a pleasure to receive the 'Project of the Year' award from Axis Communications. This recognition is a testament to the strength of our partnership and our continuous quest to innovation at Moro Hub. We extend our heartfelt gratitude to Axis for their support, and look forward to continuing our collaborative journey towards excellence in the digital transformation landscape for years to come," said Mohammed Bin Sulaiman, CEO of Moro Hub.

Moro Hub, a key player in digital transformation and innovation, has consistently demonstrated its dedication to excellence, pushing the boundaries in physical security solutions for enterprises in public and private sector. The 'Project of the Year' award is a demonstration of Moro Hub's exceptional performance, innovative services, and impactful contributions to accelerating security for businesses in the UAE.



Moro Hub Project of the Year

The Axis Partner Awards Gala Dinner brought together industry leaders, innovators, and experts to celebrate the accomplishments of Moro Hub and other distinguished partners. Attendees also had a chance to network, engage in insightful discussions, and recognize outstanding achievements in various categories.

About Moro Hub:

As part of 10X, Dubai Electricity and Water Authority (PJSC) mobilised its innovation unit to create a new entity called Digital DEWA, which uses innovation in artificial intelligence and digital services to meet the current and future require-

ments brought about by the 4th industrial revolution. This entity required an innovative, agile data hub, and thus Moro Hub was established. Forming the backbone of Digital DEWA, Moro Hub was introduced to fulfil the need for an innovative and agile data centre. Through its purpose-built, industry-accredited data hub, Moro Hub uses its expertise, capabilities and alliances to contribute to the digital transformation of society. Trusted to secure, manage, and integrate data, Moro Hub is committed to providing value through customer-centric innovation, creating new opportunities now and in the future.

3DXB Group Sets Guinness World Record for The Largest 3d-Printed Villa in Dubai

3DXB GROUP is the only regional company in the UAE that offers a complete range of 3D building solutions for the construction sector

3DXB Group, a leading innovator in 3D printing solutions for the construction industry, unveiled its achievement of a Guinness World Record for the largest 3D-printed villa in the world.

This groundbreaking project signifies a pivotal moment in the UAE construction sector, as 3DXB Group continues to redefine industry norms in Dubai by building this first-ever 3D-printed villa.

"Aligned with the visionary decree No. (24) of 2021 issued by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, 3DXB GROUP is committed to supporting the country's ambitious goal of constructing 25 percent of buildings using 3D printing technology by 2030," said Chairman of 3DXB GROUP, Badar Rashid AlBlooshi. "This global achievement wouldn't have been attained without the guidance of his highness vision and the instrumental support of our government partners.

"At 3DXB, we are driven by a passion for sustainability and a desire to transform the construction industry through eco-friendly 3D printing solutions," added AlBlooshi. "Our mission is to drive positive change in the industry through innovation and responsible practices."

The Guinness World Record was achieved by printing a four-meter-high residential villa in one seamless session, located in the Al Awir 1 area of Dubai. The villa, boasting an overall built-up area of 300 square meters is set to become a symbol of technological prowess and sustainable construction practices.

"This Guinness World Record is not just about the sheer height of the structure, but also about the innovative approach of printing a four-meter-high building in one session," pointed out AlBlooshi. "It is a matter of pride for us to be at the forefront of technological advancements in construction, contributing to the realization of Dubai's 3D Printing Strategy 2030."

The entire structure of the villa is crafted from locally sourced concrete, embodying a commitment to sustainable practices.

Dubai's 3D Printing Strategy aims



GUINNESS Certificate

to achieve a minimum rate of 25% implementation of 3D printed buildings in the Emirate by 2030. The strategy not only fosters innovation but also offers economic and environmental benefits, including lower construction costs, reduced construction time, and the utilization of sustainable and recycled materials.

As a leading innovator, 3DXB Group has undertaken various initiatives in 3D printing technology, including construction engineering consultancy, construction contracting, and the manufacturing of concrete for construction.

"We are a pioneering company in 3D

printing solutions for the construction industry, committed to revolutionizing the region's building practices through innovation and sustainability," concluded AlBlooshi.

About 3DXB GROUP:

3DXB GROUP is the only regional company in the UAE that offers a complete range of 3D building solutions for the construction sector. With a mission to drive innovation and sustainability, 3DXB GROUP specializes in state-of-the-art 3D printing technology, supporting the UAE's ambitious goal of constructing 25 percent of buildings using 3D printing technology by 2030.

Exhibition	Dates	Venue	Organizer	Contact
3rd Microinsurance Conference	03- 05 February 202	Steigenberger Nile Palace, Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com
Web Summit Qatar	26-29, Feb, 2024	Doha Exhibition and Convention Center (DECC)	WebSummit, -Lisbon, WebSummit Rio, Collision Toronto, Hong Kong	qatar.websummit.com
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
4th Insurance Analytics & APAC 2024	(March 20-21, 2024	Hong Kong	SZW Group & IIC Eventa	allenlau@szwgroup.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@rdvdelassurance.ma
Saudi Vision 2030	May 2024	Riyadh, Saudi Arabia	Meininsurance	N/A
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The Dubai World Insurance Congress (DWIC)	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	debbie.kidman@nqsm.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
17ème Rendez-Vous de Carthage 2024	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	https://www.rdvcarthage.com

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With a base price of \$63,450, the new E350 is over \$2,000 more than the equivalent BMW 5 Series

THE 2024 MERCEDES-BENZ E-CLASS IS THE MOST EXPENSIVE CAR IN ITS SEGMENT

THE NEW W214-GENERATION Mercedes-Benz E-Class debuted last Spring, and it's finally on its way to US dealerships. Mercedes-Benz announced pricing for the new E350 and E450 sedans, and they're not cheap. The base E350 4Matic in "Premium" trim costs \$63,450 and pricing climbs all the way up to \$71,800 for the E450 4Matic in "Pinnacle" trim. All in all, it's a bit more expensive than its nearest rivals.

Here's a breakdown for pricing in each trim, including a \$1,150 destination fee:

Model	Price
E350 4Matic Premium	\$63,450
E350 4Matic Pinnacle	\$66,000
E450 4Matic Premium	\$69,250
E450 4Matic Pinnacle	\$71,800

The E350 comes with a 2.0-liter four-cylinder making 255 horsepower and 295 lb-ft of torque while the E450 gets a 3.0-liter inline-six with 375 hp and 369 lb-ft of torque. Mercedes has simplified its trim offerings in recent years, packaging a lot of features buyers want into the base "Premium" trim.

The "Pinnacle" trim adds stuff that can probably be best described as "nice to have" but not essential. Stuff like a light-up grille and "Active Ambient Lighting with Sound Visualization." All E-Class models now come

standard with all-wheel drive, too.

Compared with rivals, the E-Class is pretty expensive. The base Audi A6 Quattro costs \$58,395 while the new BMW 530i xDrive rings in at \$61,195. (A rear-drive 530i is cheaper still, at \$58,895.) Without a full spec sheet for the Mercedes, it's hard to compare them like-for-like, so perhaps when similarly equipped the Audi and BMW are roughly equivalent, if not pricier. It's a similar story with six-cylinder versions of these mid-size luxury sedans, too. The lovely Genesis G80 is also a bit cheaper at \$55,560 to start.

It's worth noting that the new 2024 E-Class is more expensive than the 2023 model. The outgoing E350 4Matic started at \$60,400 and the E450 4Matic costing \$66,700. But, the new E-Class does pack a ton of technology, including an optional selfie



digital atmosphere. This E-Class borrows brilliance from the all-electric EQS with a digital display all its own: introducing the all-new Mercedes-Benz User Experience (MBUX) Superscreen. Designed with a single powerful processor in the central onboard computer, this display achieves near-instantaneous levels of responsiveness.

Amplifying its intellect, this machine now supports some of your favorite apps and games within the new electronic architecture. From TikTok and Zoom to Angry Birds and more, the available entertainment program offers photo and video software to take your interactions and collaborations to new heights — and new distances.

The new E-Class lightens your day-to-day with the Routines function, which is anything but. Expanding on the ingenious features of MBUX's artificial intelligence, Routines curates your drives by linking more than 20 conditions and functions. Learning your preferences based on time of day, outside temperature and destination, this feature automatically activates heating, cooling, ambient light options, seat massage and more.

Music takes on new life as well. The standard Burmester® 4D surround sound system along with Active Ambient Lighting transform your music into a visual interpretation of coordinated colors and tones illuminated on the instrument panel. Disclaimer.

This machine's inviting silhouette calls to you with its sleek aerodynamic lines. Using nearly 500 microphones, our engineers worked tirelessly to measure, and then diminish, wind noise — even at high driving speeds.

Is the 2024 Mercedes-Benz E-Class sedan for sale in Irvine? It's not available just yet, and as such, Mercedes-Benz hasn't released the details on the price for this upcoming vehicle. However, many automotive experts anticipate that the 2024 Mercedes-Benz E-Class sedan price will start at \$60,000 for the base-level trim. How many trims will be available? What other features will the 2024 Mercedes-Benz E-Class sedan have? Let Fletcher Jones Motorcars, an expert 2024 Mercedes-Benz E-Class sedan dealer near Irvine, show you what to expect and how you can get your very own.

What Is the 2024 Mercedes-Benz E-Class Sedan Price by Trim?

The 2024 Mercedes-Benz E-Class sedan price is still just an estimate at this point, and the amount of how many configurations will be available in the lineup is also an estimate. However, many automotive experts have similar guesses that the 2024

model will come available in the same three configurations as the 2023 Mercedes-Benz E-Class sedan.

Here is how much the 2024 Mercedes-Benz E-Class sedan configurations are expected to be based on 2023 pricing:

2024 Mercedes-Benz E-Class E 350 Premium Price: \$62,300

2024 Mercedes-Benz E-Class E 350 Pinnacle Price: \$64,850

When the 2024 Mercedes-Benz E-Class sedan is for sale at Fletcher Jones Motorcars, we'll have more specific numbers on what Costa Mesa drivers can expect as far as pricing goes. In the meantime, we'll always have new Mercedes-Benz specials that you'll be able to put towards this exciting new vehicle when it arrives.

2023 Mercedes-Benz E-Class Sedan Front View Parked

2024 Mercedes-Benz Performance

2024 Mercedes-Benz E-Class Sedan Models Parked

How will the new Mercedes-Benz E-Class sedan perform on the roads of Huntington Beach? In this regard, we have a little more insight to share with you. The Mercedes-Benz E-Class sedan will come with two engine options for 2024: a 2.0-liter turbocharged four-cylinder engine paired with an electric motor and a 3.0-liter turbocharged six-cylinder engine. Here are the performance highlights of this upcoming sedan:

2.0L Turbocharged 4-Cylinder Engine

Up to 255 horsepower @ 5,800 rpm

Up to 295 lb-ft of torque @ 2,000-3,200 rpm

3.0L Turbocharged 6-Cylinder Engine:

Up to 375 horsepower @ 5,800-6,100 rpm

Up to 369 lb-ft of torque @ 1,800-5,000 rpm

When can you expect the 2024 Mercedes-Benz E-Class sedan for sale in Laguna Beach? The expected 2024 Mercedes-Benz E-Class sedan release date is slated to be towards the end of 2023, but our finance center at Fletcher Jones Motorcars will keep you informed as it gets closer to that date.

s the 2024 Mercedes-Benz E-Class sedan for sale in Irvine? It's not available just yet, and as such, Mercedes-Benz hasn't released the details on the price for this upcoming vehicle. However, many automotive experts anticipate that the 2024 Mercedes-Benz E-Class sedan price will start at \$60,000 for the base-level trim. How many trims will be available? What other features will the 2024 Mercedes-Benz E-Class sedan have? Let Fletcher Jones Motorcars, an expert 2024 Mercedes-Benz E-Class sedan dealer near Irvine, show you what to expect and how you can get your very own.

camera. Can you really put a price on that?

The 2024 Mercedes-Benz E-Class sedan price is still just an estimate at this point, and the amount of how many configurations will be available in the lineup is also an estimate. However, many automotive experts have similar guesses that the 2024 model will come available in the same three configurations as the 2023 Mercedes-Benz E-Class sedan.

Unveiling the MBUX Superscreen in the new E-Class.

Designed with software-driven intelligence, the new E-Class Sedan achieves new dimensions of digital customization.

Mining a heritage that dates back to the early days of Mercedes-Benz, the E-Class stands upon a tradition of remarkable intelligence — and the new 2024 sedan delivers in multitudes.

Step inside for a full immersion of its



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