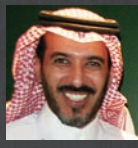
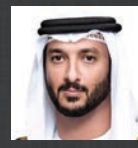




The Middle East & the Return of President Trump



Saudi Re's Moody's Rating Affirmed at A3



Etihad Credit Insurance receives AA- rating

# BUSINESS LIFE

February 2025

## Creating A Brighter Future in Insurance

The insurance sector in Egypt is set for robust, double-digit growth over the forecast period, albeit from a very low base



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## EDITORIAL

### Renewed Alliances: Trump and the GCC in a Changing Geopolitical Landscape

As Trump returns to the White House, U.S.-GCC cooperation evolves, focusing on regional security and economic partnerships, while tensions with the EU persist



**Trump's aim: National unity:** *Trump Delivering his inauguration speech*

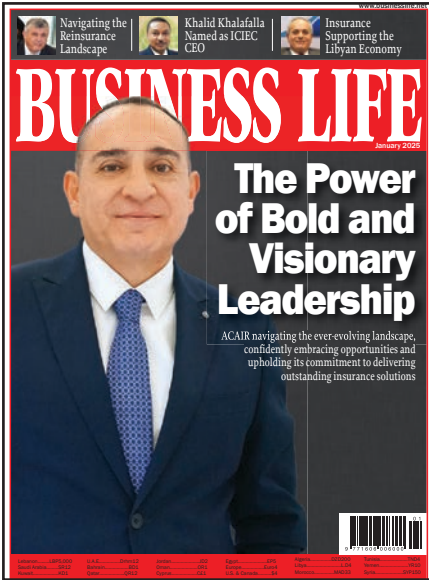
**T**he cooperation between former President Donald Trump and his Gulf Cooperation Council (GCC) allies has evolved significantly since his initial tenure. As Trump returns to the White House, the dynamics of this relationship are poised to shift in response to the changing geopolitical landscape. **Current Cooperation Between Trump and GCC Allies**

Trump's return to office has been met with a mix of optimism and caution among GCC states. The GCC countries, including Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Oman, and Bahrain, have historically valued their strategic partnership with the United States. Trump's administration previously focused on strengthening defense ties, securing lucrative arms deals, and fostering economic partnerships. This approach was well-received by the Gulf states, which appreciated the emphasis on security and economic cooperation without interference in their domestic affairs. One of the key areas of cooperation has been the ongoing efforts to counter Iran's influence in the region. The GCC states have been working closely with the Trump administration to address the perceived threat posed by Iran's regional ambitions. This includes enhancing missile defense capabilities, conducting joint military exercises, and sharing intelligence. The recent ceasefire agreements in Gaza and Lebanon have further solidified the GCC's support for Trump's approach to regional security. **Forecasted Future Cooperation** Looking ahead, the future cooperation between Trump and his GCC allies is expected to be shaped by several factors.

The GCC states are likely to continue prioritizing their national interests and regional stability. This includes maintaining a strong defense posture against Iran and other potential threats. Trump's administration is expected to pursue a more aggressive stance towards Iran, which could lead to increased military cooperation and arms sales to the Gulf states. Economic partnerships will also play a crucial role in the future of U.S.-GCC relations. The Gulf states are keen to diversify their economies and reduce their dependence on oil revenues. Trump's focus on securing economic deals and investments aligns with the GCC's goals of fostering innovation and technological advancement. This includes potential collaborations in areas such as digital diplomacy, artificial intelligence, and renewable energy.

**Trump and the European Union** Trump's relationship with the European Union (EU) has been marked by tension and unpredictability. During his first term, Trump frequently criticized the EU for its trade policies and defense spending. He imposed tariffs on European goods and urged NATO members to increase their defense budgets. As Trump returns to office, these issues are likely to resurface. Trump's "America First" stance has led to concerns about potential trade wars and economic disruptions. The EU is bracing for the possibility of new tariffs on European imports, which could strain transatlantic relations. Additionally, Trump's approach to global governance, particularly in areas such as climate policy and energy production, is expected to clash with the EU's priorities. In summary, the cooperation between Trump and his GCC allies is set to continue with a focus on regional security and economic partnerships. However, the evolving geopolitical landscape presents new challenges and opportunities for both sides. Meanwhile, Trump's relationship with the EU remains fraught with tension, as both parties navigate the complexities of trade, defense, and global governance.

*Afaf Issa (Malak Issa)*  
Editor in Chief,



**Last issue's main story:**  
**ESCWA: Political and Economic Crises Hinder Growth in The Arab Region Until 2026**

Germany's main opposition leader demanded a sweeping overhaul of migration policy and permanent border controls recently, a day after an Afghan asylum seeker was arrested for a deadly knife attack targeting children weeks before federal elections.

Isn't it a beastly act from this strange Afghan asylum seeker to even think of holding a knife attack targeting children?

Fouad Saliba  
 Munich, Germany

The UN Secretary-General António Guterres called for urgent global action to tackle two existential challenges facing humanity: the climate crisis and the ungoverned expansion of artificial intelligence (AI).

He is definitely right to raise awareness on these two important issues threatening our modern world style.

Mona Safi  
 Dubai, UAE

French investigating magistrates have issued an arrest warrant against ousted Syrian leader Bashar al-Assad for suspected complicity in war crimes, notably the launch of a deliberate attack on civilians, a legal source said late recently.

The mandate was issued on Jan. 20 as part of an investigation into the case of Salah Abou Nabour, a Franco-Syrian national, who was killed on June 7, 2017 in a bombing raid in Syria.

This is the second arrest warrant issued by French judges, for the former Syrian

leader, who was overthrown in early December 2024 by insurgent forces led by the Islamist Hayat Tahrir al-Sham (HTS).

When will the ousted Syrian leader Bashar al-Assad get arrested for suspected complicity in war crimes?

Philip Waked- Paris, France

France and Europe risk being dominated, crushed, and marginalized if they do nothing to counter the policies of Donald Trump, the French prime minister said before his inauguration as U.S. president.

Let us wait and see what is going to happen in the near future.

Walid Fakih- Beirut, Lebanon

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# MIDDLE EAST SCAN

## Algeria

Ahmed Attaf, Foreign Minister of Algeria, met with General Birame Diop, Minister of Armed Forces of Senegal, who is currently visiting Algeria. According to a statement by the Algerian Foreign Ministry, the meeting reviewed relations of cooperation between Algeria and Senegal and explored ways to enhance them across various fields. Regional and international topics of common interest were also discussed.

## Bahrain

His Highness Shaikh Khalifa bin Ali Al Khalifa, Southern Governor, met with Ibrahim bin Hassan Al Hawaj, Minister of Works, to review service and development projects in the Southern Governorate that address the needs of residents.

## Egypt

Egyptian President Abdel Fattah al-Sisi said that the forced displacement of Gazans is an “injustice that we cannot take part in”, after US President Donald Trump floated a plan to move Palestinians from the territory to Egypt and Jordan. “The constants of Egypt’s historic position on the Palestinian cause can never be compromised,” Sisi said during a news conference with Kenyan President William Ruto in Cairo. -- AFP

## Iran

Iranian authorities announced that an earthquake measuring 5.4 on the Richter scale struck the city of “Kajasaran” in the west of the country at dawn recently, without recording any human or material losses so far, according to “Sky News Arabia”.

The Iranian Earthquake Monitoring Center stated in a statement that the earthquake was at a depth of 8 kilometers.

Ali Reza Nikrouz, Director General of the Crisis Management Department in the province of “Kahgiluyeh and Boyer-Ahmad”, to which the city belongs, said that the earthquake has not caused any losses so far, noting that the concerned authorities and relief teams have been sent to assess the situation there.

## Iraq

A shooting which officials blamed on the Kurdistan Workers’ Party (PKK) killed two Iraqi border guards near the Turkish boundary in Iraq’s autonomous Kurdish region, Iraq’s interior ministry said.

The PKK, which has fought a decades-long insurgency against the Turkish state, has several positions in Iraq’s northern Kurdistan region, which also hosts Turkish military bases used to strike Kurdish insurgents. “When the Iraqi border forces were carrying out their duties securing the Iraqi-Turkish border... they were fired at by terrorists from the banned PKK organization” in Zakho district, the interior ministry said in a statement. The two guards were killed and a third wounded, it added. A border guard official told AFP that the guards were patrolling a village near the Turkish border when the “shooting and clashes” with the PKK took place.

Baghdad deploys federal guards along its border with Turkey in coordination with the government of the Kurdistan region and its forces, the peshmerga. -- AFP

## Jordan

Jordan’s King Abdullah II stressed that

Syria’s security and stability are integral part of regional stability.

Jordanian News Agency “Petra” reported that King Abdullah II discussed in a phone call with US National Security Advisor Mike Waltz the developments in Syria and the region, and stressed that the security and stability of Syria are essential to the stability of the region.--agencies

## Kuwait

Kuwait’s Al-Qabas newspaper revealed that Foreign Minister Abdullah Al-Yahya will soon travel to Beirut on an official visit, representing the Gulf Cooperation Council (GCC) ministers. During the visit, he is expected to meet with Lebanese leaders.

A diplomatic source told Al-Qabas that the visit reflects Kuwait and the GCC’s commitment to supporting security and stability in Lebanon and the region.

The source noted that discussions will focus on key issues, including supporting Lebanon’s sovereignty, security, stability, and territorial integrity.

The visit will also emphasize the need for comprehensive political and economic reforms to help Lebanon overcome its





ongoing crises. Additionally, the agenda will include enhancing the role of the Lebanese Armed Forces and Internal Security Forces.

The source added that Al-Yahya will address the importance of restoring lasting security and stability in Lebanon, ensuring the protection of its territorial integrity, political independence, and sovereignty within internationally recognized borders, and extending the Lebanese government's authority over all its territories.

## Lebanon

Caretaker Prime Minister, Najib Mikati, lately met with World Bank Deputy Regional Director for the Middle East and North Africa, Ousmane Dione, in the presence of Deputy Prime Minister Saadeh Al-Shami.

The meeting was also attended by World Bank Regional Director for Middle East Management, Jean-Christophe Carret, and Mikati's advisors, former Minister Nicolas Nahas and Samir Daher.

Following the meeting, Dione expressed gratitude for Mikati's cooperation with the World Bank, highlighting the sig-

nificant progress made in recent months despite Lebanon's difficult circumstances.

## Libya

His Highness Prince Faisal bin Farhan bin Abdullah, Minister of Foreign Affairs of Saudi Arabia, met with Abdel Hamid Dabaiba, Prime Minister of the Libyan Government of National Unity.

According to the Saudi Press Agency (SPA), the meeting reviewed bilateral relations between the two countries and discussed topics of mutual interest.

## Morocco

Morocco's National Investment Commission has approved \$1.7 billion (MAD 17.3 billion) in 20 investment projects, expected to generate 27,000 jobs, Karim Zidane, Minister Delegate for Investment, announced lately. The projects fall under two investment schemes: the basic support system (MAD 4.3 billion, 5,500 jobs) and the strategic support system (up to MAD 13 billion, 21,500 jobs), spanning 14 provinces across seven regions.

## Oman

His Highness Sheikh Tamim bin Hamad Al Thani, Amir of Qatar, will depart for a state visit to the Sultanate of Oman, at the invitation of His Majesty Sultan Haitham bin Tariq of Oman. The visit will address means to enhance the strong relations between the two countries in various sectors, QNA reported.

## Qatar

Qatar reaffirmed its support for a two-state solution recently after U.S. President Donald Trump repeated his call to move Palestinians out of Gaza to Egypt or Jordan.

"Our position has always been clear to the necessity of the Palestinian people receiving their rights, and that the two-state solution is the only path forward," foreign ministry spokesperson Majed al-Ansari told media, when asked about Trump's comments.--AFP

## Saudi Arabia

Saudi Arabia's top diplomat landed in Syria lately, an AFP correspondent reported, in his first visit to Damascus since the opposition ousted president Bashar al-Assad last month.

Syrian authorities said Saudi Foreign Minister Prince Faisal bin Farhan is set to meet new ruler Ahmed al-Sharaa. The diplomat was last in Damascus in April 2023, when he met al-Assad in a landmark visit ending more than a decade of strained relations. The news authorities' first foreign visit since seizing power was

to Saudi Arabia, which has begun sending humanitarian aid to the country.--AFP

## Tunis

A signing ceremony was held lately at the Tunisian Ministry of Health, for contracts to complete two local hospitals in Sbiba (Kasserine Governorate) and El Jem (Mahdia Governorate), funded by a loan from the Saudi Fund for Development (SFD).

## United Arab Emirate

The UAE has condemned the publishing of maps by official Israeli government social media accounts that include parts of Palestinian territories, Jordan, Lebanon and Syria. These maps, which were posted on social media platforms, claim they are 'historical Israel'.

A statement by the Ministry of Foreign Affairs stated the maps are "an attempt to perpetuate the occupation and constitute a flagrant violation of international laws".

The authority affirmed in a statement the UAE's categorical rejection of all provocative practices aimed at changing the legal status of the occupied Palestinian territories, and all measures that violate international legitimacy resolutions, which threaten further dangerous escalation and tension, and hinder efforts to achieve peace and stability in the region.

The authority also stressed the need to support all regional and international efforts to advance the peace process in the Middle East, as well as to put an end to illegal practices that threaten the two-state solution and the establishment of an independent Palestinian state.

The ministry renewed its call on the United Nations and the Security Council to assume their responsibilities in promoting security and peace by resolving chronic issues and conflicts in the region.

It also indicated that building peace in the region is the way to consolidate the pillars of sustainable stability and security and meet the aspirations of its peoples for comprehensive development and a decent life. -- WAM

## Yemen

The Houthis lately released 153 people who were captured during the war in Yemen, two days after detaining an additional number of United Nations employees in the country, according to what Agence France-Presse quoting the International Committee of the Red Cross.

Christine Cipolla, head of the committee's delegation in Yemen, said: "This operation... brought relief and joy to the families who were longing for the return of their relatives."



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# Creating A Brighter Future in Insurance, Driven by Passion for Excellence

The insurance sector in Egypt is set for robust, double-digit growth over the forecast period, albeit from a very low base

**T**he Insurances market in Egypt is expected to reach a projected market size (gross written premium) more than US\$ 2bn in 2025. Among the different segments, Life insurances expected to be 51% of the market in 2025.

Mohamed Farid, Chairperson of the Financial Regulatory Authority (FRA), emphasized that the Egyptian insurance sector is well-positioned for significant growth, driven by innovation, customer experience improvements, and efficient pricing. During a recent meeting with leaders of the insurance industry, Farid outlined the FRA's upcoming initiatives to enhance the sector's capabilities and broaden its impact.

It is important to add that progress is being made toward completing the electronic link with insurance companies, an important step to improve operational efficiency. He reiterated that pricing efficiency remains a key priority, vital for expanding insurance coverage and ensuring sector stability.

Hence, the insurance sector in Egypt is set for robust, double-digit growth over the forecast period, albeit from a very low base.

Moving forward, Moody's RMS Estimates Insured Losses to Date for the January 2025 Los Angeles Firestorm Will Likely Range Between US\$20 Billion and US\$30 Billion.

The estimate reflects insured losses to date for the private market and California FAIR Plan from fire, smoke, and evacuation impacts from the five fires including the Palisades and Eaton Fires. If these estimates hold true, this would be the costliest wild-fire disaster and one of the costliest natural disasters in U.S. history.

Natural disasters impose severe hardships on families and communities, and our thoughts are with those affected by the wildfires in Southern California. These events can also impact broader economic conditions.

With apartment vacancy rates below 5%, the Los Angeles County real estate market was already tight. As the fires exacerbate the supply-demand imbalance, local rents should rise further. However, rent



**Interview:** Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)



**Insurance Professional of the Year-Winner: Alaa El-Zoheiry during MENA II Awards 2025:** Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)

measured in the CPI index reflects an average across geographies. Barring a broader spike in national rents, the inflationary impacts should be negligible.

Disasters like this highlight a broader challenge facing U.S. households: as natural disasters become more frequent and destructive, property and casualty insurers in at-risk areas may refuse to offer policies. Property values in affected areas will likely fall, although the rising cost of insurance could push prospective homebuyers elsewhere. With housing supply already limited, this could pressure national home prices even higher, pushing more Americans into the rental market and further from homeownership.

In 2024, the number of global mergers and acquisitions (M&A) deals valued over \$100 million increased by 15%, rising from 619 in 2023 to 710, according to WTW's Quarterly Deal Performance Monitor (QDPM).

Recently, the Financial Regulatory Authority (FRA) issued a decision to increase the minimum capital of insurance companies to enhance financial solvency and as part of the implementation of the Unified Insurance Law. Insurance companies are required to increase their capital to EGP600m (\$11.9m) within two years.

Saying the above, it is important to know that Alaa Mohamed Aly ElZoheiry earned his Bachelor's Degree in Business Administration at Sadat Academy of Management Sciences, Faculty of Management in 1986, and received his Postgraduate Diploma from the Department of Non-Life Insurance at Cairo University in 1989.

El Zoheiry has been in the Insurance market for more than 33 years. He also gained experience in professional indemnity insurance in the US market. Starting with ACE Egypt as a Technical Manager in 2001 and heading Arab MISR Insurance Group – GIG Egypt Now as a Managing Director since 2005.

Alaa El Zoheiry is: 1. Chairman of the Insurance Egyptian Federation of Egypt since 2017. 2. Ex-President of the FAIR Organization "pronounced on the 20th of September 2021", and was Vice Chairman of the FAIR Organization since 2018 3. The Ex-Chairman of the General Arab Insurance Federation (GAIF) in Sept. 2014 and representing the Egyptian insurance market in GAIF since 2008. 4. Member of the American Chamber of Commerce in Egypt (since 2005) and Chairman of the Chamber's Insurance Committee (since 2008). 5. Vice Chairman of Egyptian Takaful –Life/gig since 2011. 6. Board member of the gig – Jordan since 2009. 7. Board member of Gulf Sigorta –Turkey- since 2016. 8. Chosen as the best Insurance man in Egypt in 2014. 9. Personality Insurance of the Year 2017 for the Middle East. 11. Professional of the Year 2021 MENAIR AWARDS 12. Insurance CEO of the Year 2022 from African Insurance Award 13- Insurance Professional of the Year 2024 MENA II Awards.

Noting the above, the renowned Alaa El-Zoheiry, rejoins BUSINESS LIFE reporter for an exclusive interview discusses the state of the local, global and regional reinsurance markets, opportunities for growth in Egypt, disruptive factors, the influence of new insurance regulations and his insights on

the year 2025, and the internal and external challenges that Egypt faces due to neighboring wars.

**BL:** Firstly, I would like to congratulate you on IFE's 70 years of outstanding success. What can you tell me about the 70th Anniversary of the Insurance Federation of Egypt, which will take place at 6:00 PM on Tuesday, 11th of February 2025, at St. Regis Hotel, The New Administrative Capital? What about the preparations and attendance? How will you make your event memorable?

**Alaa El Zoheiry:** Thank you for visiting us at the Insurance Federation of Egypt. It's truly a pleasure to have you here, and we value your cooperation and participation in our events, which are very important to us. The Insurance Federation of Egypt is one of the oldest insurance federations in the region, not just in the Arab world but also in Africa. We have been operating for over 70 years—71 years to be exact. To celebrate this milestone, we are preparing an exceptional celebration.

We will recognize the efforts of the ex-chairmen of the Insurance Federation of Egypt by inviting them to the celebration and honoring their contributions. Although many of them have passed away, we will invite their families to participate, which adds a personal touch. It's important for their families to know that their loved ones made significant contributions to the federation and the market.

Additionally, we will recognize the efforts of the secretary-generals of the IFE, most of whom are still alive. We will also invite the families of those who have passed away. The secretary-generals are the true dynamo of the federation, running the daily operations, so it's essential to acknowledge their hard work.

We will also invite long-serving staff members who have been with the federation for over 30 years. The event will feature a nice dinner and a performance by an Egyptian singer, making it a memorable and elite celebration. We've invited the regulator's chairman, some ministers, and received confirmations from six ministers. The prime minister, unfortunately, won't be able to attend but has delegated the chairman of the FRA to deliver his message.

In summary, this event will be a simple yet elite gathering with selected attendees, including media representatives, to celebrate one of the oldest federations in the region and Africa, recognizing the efforts that have supported the market.

**BL:** Secondly, I would also like to extend my congratulations to you for GIG Egypt winning the "Best General Insurance Company 2024" at the MENA IR Awards 2024. How did you achieve this

prestigious award? Surely, such an award requires considerable effort and experience from both the leader and the team, don't you agree?

**Alaa El Zoheiry:** Yes, indeed, we actually won three prizes: insurance of the year for commercial lines, personal lines, and I personally won the professional insurance of the year at the MENA II Awards. The ceremony took place in Dubai on Thursday, 23rd January 2025, and had 27 categories. Winning these awards was a pleasant surprise for me.

Although I was one of the judges, I did not judge the categories in which we participated, which was fair. The event was well attended by regional insurance and reinsurance companies, brokers, and third-party administrators. It was an elite celebration lasting three and a half hours. I had the pleasure of meeting many friends and colleagues in Dubai, and receiving the three awards was a remarkable recognition of our company's efforts over the past year.

**BL:** It's not a surprise. You know yourself; you are confident in your remarkable achievements, especially in the significant growth of GIG – Egypt. Do you agree with me?

**Alaa El Zoheiry:** Yes, Alhamdulillah, we are one of the largest insurers in Egypt. We consistently achieve excellent results, which are recognized by our board, owners, and shareholders.

**BL:** What about the economy of Egypt? And what about the situation of the Egyptian insurance companies?

**Alaa El Zoheiry:** Yes, the economy of Egypt has experienced significant ups and downs over the past few years. However, we have seen growth, even if it hasn't met our expectations. Compared to countries that have shown no growth, including some in Europe, Egypt has continued to demonstrate resilience and growth, even during the pandemic. This year, the IMF expects Egypt's growth to reach between 3.6% and 4%, which is commendable given the global crises and conflicts.

Despite the challenges in the Arab world and neighboring regions, such as the Gaza Strip, Lebanon, Sudan, and Libya, Egypt has continued to support these countries while also focusing on local development and protection. Over the past five to seven years, Egypt has undertaken significant construction projects, including the development of 22 new cities, which is remarkable. The investment of over \$550 billion in infrastructure has resolved issues like electricity shortages, ensuring a stable 24-hour supply.

Attention has also been given to the microfinance sector, benefiting millions of Egyptians, particularly women, who have received microloans ranging from one pound to 250,000 Egyptian pounds at reasonable interest rates. This initiative has



## Insurance Professional of the Year

### WINNER – Alaa El-Zoheiry, Managing Director, GIG Insurance

**Winner: GIG Insurance - Egypt during MENA II Awards 2025:** Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)

positively impacted many lives and helped the government monitor and improve financial inclusion. By providing microloans, the government has gathered valuable data on recipients, aiding in the formalization of the economy.

The insurance market has also benefited from these developments, with the creation of micro-insurance products tailored for microfinance recipients. The economy is doing well, and the government has involved the private sector in decision-making processes, issuing decrees and consulting experts in various fields. Privatization efforts are underway, allowing the private sector to acquire government-owned properties, reducing competition and fostering growth.

Tourism has seen a significant boost, with the number of visitors increasing from 10-11 million to 15.7 million. The government has simplified visa procedures, attracted more tourists and boosted the

economy through foreign currency inflows. This growth has positively impacted various sectors, including restaurants, transportation, and hotels.

The insurance market has grown steadily, with an annual growth rate of 25-30% since 2017. The introduction of a new law in 2024, signed by the president, has further strengthened the market. This law includes eight compulsory schemes, such as professional liability for doctors, lawyers, and accountants, as well as comprehensive general liability for public places. The law also allows the Financial Regulatory Authority (FRA) to propose additional compulsory schemes with the prime minister's approval, streamlining the process.

Additionally, it will encourage investors interested in entering the market. When investors see that the capital requirements are low, they perceive the insurance companies as small and fragmented, making it difficult



**Achieving accelerating growth strategies:** *Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)*

to sustain competition. Consequently, they may hesitate to enter the market due to the intense competition. However, if the capital requirements are high, only serious investors will remain in the market, and others will be attracted to invest. This decision is expected to draw more Foreign Direct Investments (FDIs) into the insurance sector.

Furthermore, the capital requirements for insurance brokers have been increased from 2 million to 5 million Egyptian pounds, ensuring the presence of well-established insurance brokers. The new law also permits the establishment of specialized insurance companies, such as medical insurance companies, with a minimum capital of 70 million Egyptian pounds. Similarly, micro-insurance companies must have a minimum capital of 40 million Egyptian pounds. These measures are designed to facilitate market growth and enhance its financial solidity.

Compulsory schemes will further contribute to market expansion. The increased capital requirements will strengthen the market, providing stability and resilience. I believe that all these factors combined will significantly assist the market in growing

and becoming stronger.

**BL: What can you tell me about the LA wildfire insured losses of \$30bn to \$40bn, especially considering that most of the losses are to residential properties, and many of the affected properties are high-value homes worth millions of dollars?**

**Alaa ElZoheiry:** Yes, the incident in Los Angeles was truly unfortunate. The fire started, and then strong winds caused it to spread over a vast area. As you mentioned, it caused extensive damage to numerous properties, particularly residential homes, many of which are high-value. Fortunately, these properties were insured, which will provide some relief.

However, this event will have a significant impact on the insurance market, not only in the U.S. but also in Europe. We don't yet have the final figures, but it is estimated that the losses could exceed \$40bn. The evaluation of losses is ongoing, as it's not only about the buildings but also their contents, many of which are very valuable. My feeling is that the total losses could even be double the current estimates, making it a severe disaster.

Hopefully, such an incident will not happen again, although there are concerns

about the possibility of recurrence. Estimates suggest that the total economic losses could reach \$100 billion, while the insured losses, as you mentioned, might be between \$30bn to \$40bn, or possibly more.

The U.S. insurance market is highly advanced, and most people there insure voluntarily. However, this tragic event highlights the importance of compulsory home insurance. In countries like ours and across the Arab world, home insurance should not be voluntary. If left to individual choice, when a catastrophic event like the LA wildfire occurs, people turn to the government for assistance, placing a heavy burden on the state. We need to recognize that insurance is a crucial solution.

In Morocco, there is currently a study considering compulsory home insurance, which is a positive development. Similarly, in Turkey, there has been discussion about this. Compulsory coverage for fire, water flood, and basic work should be implemented across the Arab world for residential properties. This initiative should be taken up by insurance federations and regulators and included in their agendas.

The disaster in LA showed that even wealthy individuals suffered significantly. The firefighting resources in the U.S. were overwhelmed. Imagine if such a disaster happened in a less developed country or an Arab nation—there would be even fewer resources to manage the crisis. We must understand that insurance policies are the solution.

Insurance companies should also contribute by allocating 20% to 30% of the collected premiums to enhance fire brigades and improve risk management. This could be a project managed by federations and regulators. It's time to learn from the LA incident and take decisive action to make home insurance compulsory.

**BL: Are you going to raise this point at your forthcoming IFE 4th Microinsurance Conference in Luxor 2025?**

**Alaa ElZoheiry:** Yes, of course. We will hold the IFE 4th Microinsurance Conference in Luxor during April 2025. We can discuss this topic, but we will mainly address it at the Sharm El Sheikh conference in November 2025. This will be one of the subjects we cover.

**BL: Aren't you going to raise this point with your government?**

**Alaa ElZoheiry:** Certainly, we will do our due diligence. If you have followed the IFE website recently, we issued an article on the LA fire. It's very informative and includes some recommendations, as we believe it's our role to enlighten the public and raise awareness. The recent newsletter about the LA fire is very well-received.



**BL: Does smoke damage count as fire damage?**  
**Alaa ElZoheiry:** Yes, of course.

**BL: Do you believe that favorable insurance market conditions will continue?**

**Alaa ElZoheiry:** No, I think the renewal for January this year was quite good, despite the numerous catastrophic events last year. The total amount of claims for the cat market was around 300 billion US dollars, which is substantial. However, during the renewal season in January 2025, most prices remained stable with only slight increases for catastrophic coverage. The real issue, I believe, is capacity. If we continue to witness more catastrophic claims worldwide, not in a particular area, capacity could shrink further.

The cat bond market is very active these days, which helps provide more capacity to the insurance market. Overall, the reinsurance market renewal was not as tough as we anticipated, which is positive for seeding companies like ours. We also observed changes in the structure of annual treaties. Most insurance companies now prefer quota share treaties over surplus treaties. This shift towards quota share means seeding companies and underwriters need to do more risk management and technical work, which is beneficial. The Financial Regulatory Authority (FRA) shows indecision to increase, as you mentioned.

**BL: What do you say about Global M&A activity being up 15% in 2024, led by a surge in large deals? How is the situation in Egypt?**

**Alaa ElZoheiry:** I think many people, especially in the Middle East, are discussing M&As because of the capital increase potentially leading to more M&As or acquisitions in Egypt. In my opinion, over 90% of the insurance market will be able to increase their paid-up capital. We might see around 5% to 10% of companies preferring not to increase their paid-up capital, potentially leading to acquisitions or mergers.

In general, mergers and acquisitions are beneficial if there are valid reasons behind them, such as enhancing the company's solvency or expanding business in specific areas. However, I don't foresee this happening frequently in Egypt. Recently, we saw one case where a company was sold and merged with another, GIG and AIG, which was a small operation. The increase in paid-up capital might encourage companies to merge and form stronger entities.

We need to establish steady, strong, and solvent companies in the Arab world and Egypt. We don't want to see small, weak companies. Instead, we want companies with robust financial positions capable of competing on a technical basis and providing better service with a diversified portfolio.



**Alaa ElZoheiry holding 3 awards during MENA II Awards 2025, Commercial Lines Insurer of the Year, Winner: GIG Insurance - Egypt, Health Insurer of the Year-Winner: GIG Gulf; Personal Lines Insurer of the Year Winner: Winner: GIG Insurance - Egypt: Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)**

lio. If we adopt this mindset, we could see more mergers. However, if people remain content with the status quo, it's not going to work.

**BL: Motor insurance is a booming market. How is it in Egypt?**

**Alaa ElZoheiry:** Motor insurance in Egypt is the primary line, accounting for about 40-45% of the market's portfolio. The combined ratio is not particularly impressive, running at around 95-96%. We could improve this by changing our underwriting approach, which has traditionally been based on the car's value and type, without considering the driver.

We need to factor in the driver's behavior, as they play a crucial role in accidents. Cooperation with motor traffic authorities

is essential to gather data on drivers, including their claims history and accidents not reported to insurance companies. Data is vital for making informed decisions about rates.

The regulator has requested information about car owners, drivers, IDs, phone numbers, and more, to have comprehensive data. To improve the bottom line, we need a modern approach to motor business - Telematics -, as it's a significant part of the market's portfolio. Inflation, the rising cost of spare parts, and the increasing value of motor vehicles due to the dollar's fluctuation against the Egyptian pound are factors affecting the bottom line.

Insurance companies should be aware of these factors and take appropriate action. Shareholders should push the board



**Economic reforms, growth projections, and the future of IFE:** *Alaa ElZoheiry, Managing Director and board member of GIG-Egypt, a member in Regional Center for Sustainable Finance (FRA) and Chairman of the Insurance Federation of Egypt (IFE)*

of directors to review the motor portfolio, implement changes, and apply deductibles where necessary. Driver behavior should be the primary factor in pricing, not just the car's value. New techniques like telematics can enhance the motor portfolio.

**BL: What would you like to add?**

**Alaa ElZoheiry:** I want to thank you again for being a positive and active partner of the Insurance Federation of Egypt (IFE). Your contributions are invaluable, even when you're not present at events. The Egyptian insurance market is poised for growth in figures and premiums. The Financial Regulatory Authority (FRA) is working tirelessly to enhance the market, focusing on digital transformation and corporate

governance. These efforts will make the market more profitable, appealing, and attractive to investors.

**BL: Since you joined the Insurance Federation of Egypt, what improvements have you made, and what are your future plans?**

**Alaa ElZoheiry:** We have achieved a lot. We introduced a weekly newsletter to provide market information, distributing over 10,000 copies locally and regionally. We organized numerous conferences and provided online training and awareness on microfinance. We also established several technical committees, such as IT, digital transformation, sustainability, and compliance, to support the insurance market.

Our efforts have showcased the positive

aspects of the Egyptian insurance market, attracting investors. If I continue at the federation, I will strive to do more. If not, I will assist my successor in every possible way. Indirectly, we've also promoted tourism by attracting international and Arab insurance professionals to Egypt.

I'm pleased to announce that for the first time, the AUMI conference, a renowned marine conference, will be held in Egypt in cooperation with the IFE in May this year. Additionally, the Munich Re Foundation Group has confirmed their partnership in our microfinance conference in Luxor in May. These developments demonstrate the success of our efforts and the positive impact of our leadership.

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# New President Sparks Hope for Mideast Stability

President Aoun: I did not come to work in politics, but to build a country

**A**fter more than 2 years of presidential vacancy, Army Commander Joseph Aoun has been elected as the new President of Lebanon following a closely watched parliamentary session.

The election, which saw full attendance of all members of parliament, was marked by intense discussions and moments of contention.

As Lebanon's new president, Joseph Aoun will be tasked with addressing the full implementation of UNSCR 1701 and the 'cease-fire' agreement which requires the disarming and dismantling of all arms outside of the state – including Hezbollah.

In addition to leading Lebanon out of its economic and political crises.

Additionally, Aoun vowed to assert the state's right to maintain a monopoly on the possession of weapons and expressed his intention to invest in the military to secure Lebanon's borders, particularly in the south and in the delimitation of the eastern and northern borders.

President Aoun then underscored the importance of fighting terrorism, enforcing international resolutions, and preventing Israeli aggression. He also affirmed his commitment to strengthening security forces as a crucial means of ensuring law and order, and promised to develop a comprehensive defense strategy involving diplomatic, economic, and military aspects to enable Lebanon to expel Israeli occupation and deter further attacks.

Aoun went on to highlight the need to rebuild the damage caused by Israeli aggression in southern Lebanon, the southern suburbs, the Bekaa Valley, and across the country. He reiterated that the martyrs are a source of national pride and that Lebanese prisoners are a responsibility the nation must carry.

Furthermore, Aoun called for a strategic shift in Lebanon's foreign relations, urging the country to focus on strengthening ties with the outside world, rather than relying on foreign powers to gain an advantage over each other internally.

Aoun reiterated his opposition to the settlement of Palestinian refugees in Lebanon and pledged to ensure the security of refugee camps. He also announced plans for a policy of positive neutrality and aimed to

promote Lebanese products and industries while attracting tourists.

Aoun finally called for serious, respectful dialogue with Syria to address unresolved issues, particularly those related to missing persons and Syrian refugees.

With the election of Lebanon's new president Joseph Aoun on Thursday (January 9), a two-year period marked by a political vacuum under a previous caretaker government has ended.

With the election of Lebanon's new president Joseph Aoun on Thursday (January 9), a two-year period marked by a political vacuum under a previous caretaker government has ended.

"Aoun was seen as the candidate that can bring stability after much instability in Lebanon," Kelly Petillo, a Middle East researcher at the European Council on Foreign Relations (ECFR), told DW.

And yet, the election "was not easy" she said.

"In an initial round of voting, Aoun didn't manage to secure the 86 votes needed to pass a candidate as president," Petillo explained.

The political Hezbollah faction as well as its parliamentary ally, the Amal Movement, had abstained from voting, she said.

Lebanon's military wing of Hezbollah is considered a terrorist group by several countries, including the US and the European Union. In contrast, its political wing is represented in parliament and is heavily involved in social welfare issues.

"Before the second round of voting took place, Hezbollah and affiliated movements from the Lebanese Shia community were guaranteed that voting for Aoun was the only way to bring in much-needed regional and Western support into the country whose economy is in tatters," Petillo said.

She added that the Shia parties were also guaranteed enough representation in the new Lebanese government.

"So, based on that, there was a second round in which Aoun eventually managed to get the majority of 99 votes of the 128 seats in parliament," Petillo said.

Meanwhile, state leaders from Iran, Israel, the US, France, and many others have congratulated Joseph Aoun, who is not related to the previous president Michel Aoun.



New president sparks hope for Mideast stability:

"Today, a new phase in Lebanon's history begins," General Aoun, who headed the Lebanese army until this week, told lawmakers in Beirut after being sworn.

The 61-year-old Joseph Aoun, who was appointed army chief in March 2017, had kept his Lebanese Armed Forces out of the conflict between Israel and Hezbollah which had escalated after 12 months of limited fighting into eight weeks of war during which Hezbollah was significantly weakened, and more than 3,000 people were killed.

Lebanon's presidential elections were announced in late November, a day after the beginning of the 60-day-ceasefire between the Lebanese militant group Hezbollah and Israel.

The vote lately took place some two weeks before the official end of the ceasefire.

Joseph Aoun's most urgent task is now to consolidate the ceasefire.

As part of the agreement, Lebanon's military will have to deploy troops alongside United Nations peacekeepers in south



: President Joseph Aoun takes oath, calls for political reform and national unity

Lebanon.

Israel, in turn, has to withdraw its troops from Lebanese territory, while Hezbollah will need to deploy its forces some 40 kilometers (25 miles) north of Lebanon's Litani River.

"Aoun will ensure that the Lebanese army will abide by the ceasefire agreement with the financial and political support of the West and other pro-Israeli countries," Lorenzo Trombetta, a Middle East analyst and consultant for UN agencies who has lived in Beirut for the past 20 years, told DW.

"Also, Hezbollah was forced to recognize the new reality on the ground after this autumn's defeat on the ground and the loss of its leader, Hassan Nasrallah," he added.

This view is echoed by Kelly Petillo. "There have been huge shifts in terms of Hezbollah and Iran's influence as they suffered major blows as a result of the war in Gaza and its spillover to Lebanon," she said, adding that the end of Syria's Iran-backed Assad regime has also weakened Hezbollah and Iran.

And yet, it remains to be seen if Israel

and Hezbollah, who have been accusing each other of violating the ceasefire and have threatened to end it should either side breach the conditions, will comply.

Meanwhile, the still-acting Lebanese caretaker Prime Minister Najib Mikati said lately that the state is about to begin disarming in southern Lebanon.

"We are in a new phase," Mikati said, explaining that "in this new phase, we will start with south Lebanon and south Litani specifically in order to pull weapons so that the state can be present across Lebanese territory."

Economic stabilization

This is expected to be one of Mikati's last statements as caretaker prime minister. One of President Joseph Aoun's first jobs will be to appoint a new prime minister as soon as possible.

According to the country's established power-sharing system, the prime minister has to be a Sunni Muslim, the president has to be a Maronite Christian, and the speaker

of parliament a Shiite.

One of the new prime minister's major tasks will be to oversee a series of economic reforms needed to meet the demands of international creditors and the International Monetary Fund.

Without international funds, the economically destitute country will struggle to cope with the skyrocketing inflation or the much-needed reconstruction efforts for large parts of the country's southern region and Beirut's suburbs.

"General Aoun is known to be a good executor of orders," analyst Trombetta said, adding that "he is expected to fulfill his patrons' agenda [The US, Saudi Arabia, and other countries have indicated that Aoun's election win paves the way for their investment plans — the ed.], and manage the promised financial aid to Lebanon for physical reconstruction, infrastructural reconstruction, political and financial reforms, and to reshape of the army."

# The Islamic Development Bank Institute (IsDBI) and Mohammed bin Salman (MBS) College Announce Strategic Partnership to Deliver Entrepreneurial Leadership Programs

These programs integrate Islamic finance values and instruments to foster economic growth in Member Countries



IsDBI-MBSC Signing 2025 Dr. Sami Al-Suwailem, Acting Director General of IsDBI, and Dr. Zeger Degraeve, Dean of MBS College, signed the agreements during a ceremony at the IsDB Headquarters in Jeddah

**T**he Islamic Development Bank Institute (IsDBI) and Prince Mohammed bin Salman College of Business & Entrepreneurship (MBSC) have signed agreements to foster entrepreneurial skills and leadership excellence in IsDB Member Countries and Muslim Communities.

This collaboration aims to launch two innovative programs: the Entrepreneurial Mindset Development Program and the Strategic Business Leadership Program. These programs integrate Islamic finance values and instruments to foster economic growth in Member Countries. The programs will be hosted by MBSC and delivered jointly by both institutions.

Dr. Sami Al-Suwailem, Acting Director General of IsDBI, and Dr. Zeger Degraeve, Dean of MBS College, signed the agreements during a ceremony at the IsDB Headquarters in Jeddah on 29 January 2025.

The Entrepreneurial Mindset Development Program is designed to equip participants with the essential skills, knowledge, networks, values and training needed for successful entrepreneurial ventures. The Strategic Business Leadership Program aims to develop the key attributes of entrepreneurial success: personal attributes, includ-

ing behavior, personality, and capabilities, as well as business attributes such as its structure, goals, and performance management.

Both programs will include a series of interactive workshops, mentorship sessions, and real-world projects. Participants are expected to gain valuable insights into innovative thinking, business planning, and effective problem-solving.

In his comments on this occasion, Dr. Sami Al-Suwailem said, “We are very excited about the partnership with the MBS College. As the knowledge beacon of the IsDB Group, we hope that the joint programs with MBSC will create a new breed of business leaders and entrepreneurs who successfully capitalize on the principles of Islamic finance to stimulate economic progress in their communities. Human capital is our greatest resource, and it is important that we equip our youth with the right tools and skills to face the emerging challenges of the future.”

Dr. Zeger Degraeve, Dean of MBSC, said, “This partnership underscores MBSC’s dedication to fostering entrepreneurial leaders who can contribute to Saudi Arabia’s ambitious Vision 2030 and beyond. By integrating Islamic finance principles with practical business strategies, these programs will empower participants to address real-world

challenges and drive sustainable economic and social value, both within the Kingdom and across IsDB Member Countries.”

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research, human capital development, knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives. About MBS College:

Situated in King Abdullah Economic City, a contemporary urban centre that provides an unparalleled modern environment for both students and faculty. MBSC offers world-class education from Saudi Arabia for Saudi Arabia in both King Abdullah Economic City and Riyadh, delivering practical, pragmatic, hands-on experiential learning to develop a new generation of transformative leaders.

# AfTIAS 2.0 Program Expands Regional Trade Initiatives Including Jordan Export Launchpad and Key Projects in Egypt and Algeria to Empower Small and SMEs and Drive Economic Growth



**T**he Int'l Islamic Trade Finance Corporation (ITFC) is proud to continue its work on the Aid for Trade Initiative for Arab States (AfTIAS 2.0), a program designed to enhance the trade capacity and competitiveness of Arab states. Building on past achievements, AfTIAS 2.0 is focused on empowering small and medium-sized enterprises (SMEs) to navigate global markets and expand intra-regional trade.

With an emphasis on policy reform and capacity building, AfTIAS 2.0 addresses the core challenges faced by businesses across the region, fostering economic development and facilitating trade.

The AfTIAS 2.0 program is implemented across 10 Arab countries, all of which are members of the League of Arab States. These countries are the primary beneficiaries of the program, which aims to promote economic integration and sustainable development through trade in the Arab region. One of the flagship initiatives under AfTIAS 2.0 is the Jordan Export Launchpad, which aims to equip Jordanian SMEs with the skills and resources to access international markets. In partnership with the Trade Facilitation Office (TFO) Canada and the Jordan Enterprise Development Corporation (JEDCO), the 13-month program offered specialized training to help export-ready businesses succeed globally. The initiative reflects AfTIAS 2.0's commitment to fostering

economic growth and creating jobs across the Arab region by enhancing the export potential of local enterprises.

The program concluded with a graduation ceremony on October 28th, where 27 trainers received certifications. The event featured key figures, including JEDCO's CEO, a representative from the Canadian Embassy, and TFO Canada's Executive Director, who participated virtually.

Another successful project under AfTIAS 2.0 is the initiative by the Arab Academy for Science, Technology, and Maritime Transport. This project established a comprehensive mechanism and database to support the shipbuilding and repair industry in Arab countries, marking a major achievement in regional collaboration. It underscores the program's strategic focus on developing key industries to drive economic integration across the Arab world.

Under AfTIAS 2.0, is Egypt's Training is a STEP towards Exports (STEP) Project. The STEP project is a comprehensive program designed to equip Egyptian youth and SMEs with the necessary skills to successfully navigate the global export market. By providing targeted training in agricultural production and manufacturing, the program aims to enhance the competitiveness of the country's exports and create new opportunities for economic growth. Through the program, participants will receive valuable guidance on accessing loans and funding to

support their export endeavors.

In Algeria, the AfTIAS 2.0 program is working to strengthen the agri-food and beverage sector through a project focused on improving the business environment for SMEs and enhancing institutional support. This 16-month initiative, launched in collaboration with the Ministry of Trade, ALGEX, and the International Trade Centre (ITC), seeks to bolster Algeria's export competitiveness and contribute to the country's achievement of the Sustainable Development Goals (SDGs).

"Through AfTIAS 2.0, we are dedicated to enhancing the trade capabilities of SMEs in the Arab region, thus driving economic growth and promoting sustainable development," explained Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC). "This program exemplifies our commitment to reducing economic disparities and fostering regional market integration."

AfTIAS 2.0 continues to support a wide range of projects across the region, strengthening competitiveness, eliminating trade barriers, and fostering economic resilience. The program works in close partnership with key institutions, including the League of Arab States (LAS) and the United Nations Development Program (UNDP), to ensure that capacity building, infrastructure development, and institutional strengthening remain central to its goals.

## MARKET BRIEF

### **Qatar's Emir to visit Damascus, Al Jazeera says**

Qatar's Emir Sheikh Tamim bin Hamad Al-Thani will visit Damascus, Qatar's Al Jazeera reported, as Syria's new interim government begins a political transition after Islamist rebels ousted the Assad regime last year.

Qatar's foreign ministry did not respond to a request for comment.

In January, a U.S. official and a senior diplomat said Qatar planned to help finance a sharp increase in public sector wages pledged by Syria's new government.

Qatar, a longtime supporter of the armed uprising against former Syrian President Bashar al-Assad, had been lobbying Washington to issue a sanctions exemption allowing it to provide funding through official channels, the U.S. official and diplomat said.

Syria's de facto leader Ahmed al-Sharaa was declared president for a transitional phase on , and was also empowered to form a temporary legislative council.

Earlier in January, Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman Al Thani visited Damascus.

Qatar will supply Syria with 200 megawatts of electricity, and plans to gradually increase supply, Thani said in a press conference in Damascus. In December, Qatar said it would reopen its embassy in Damascus after more than 13 years, a week after Assad was removed from power.

Qatar shut its embassy in July 2011 after withdrawing its ambassador in protest against Assad's deadly crackdown on demonstrators, violence that spiraled into a 13-year-long civil war. —Reuters

### **Iran says FM in Qatar to meet Hamas leaders**

Iran's Foreign Minister Abbas Araghchi was visiting Qatar recently to meet leaders of Tehran-backed Palestinian militant group Hamas, a ministry statement said.

It said he would meet senior Hamas officials "to hail the victory of the Palestinian people through 16 months of legendary resistance" in the Gaza Strip.

On October 7, 2023, Palestinian fighters based in Gaza attacked Israel which then launched an assault on the Palestinian territory.

The fighting later spread to include the Iran-backed group Hezbollah in Lebanon, and also led to direct exchanges between sworn enemies the Islamic republic and Israel.

A ceasefire began on January 19 that will see 33 Israeli hostages captured on October 7, 2023, freed in exchange for 1,900 people – mostly Palestinians – in Israeli custody.

Lately, supreme leader Ayatollah Ali Khamenei said Gaza had brought Israel "to its knees" in the conflict.--AFP

### **Israel, Hamas poised for third hostage-prisoner exchange**

Israel and Hamas were set to carry out their third hostage-prisoner exchange soon, with three Israelis and five Thai captives slated for release as part of a ceasefire deal aimed at ending the Gaza war.

A fourth exchange is scheduled for the weekend, but Hamas accused Israel lately of jeopardising the deal by holding up aid deliveries, an allegation Israel dismissed as "fake news".

The office of Prime Minister Benjamin Netanyahu identified the three Israelis to be released lately as Arbel Yehud, Agam Berger and Gadi Moses, adding that five Thais held in Gaza would also be freed.

Ahead of the release, which sources in Hamas and allied militant group Islamic Jihad said would take place at Jabalia refugee camp and Khan Yunis at around 0900 GMT, Islamic jihad aired video footage of Moses and Yehud hugging each other and smiling.

Lately, a Moses family statement said it had "received with great excitement the wonderful news of our beloved Gadi's return".

The ceasefire that began on January 19 hinges on the release of Israeli hostages taken during Hamas's October 7, 2023 attack, in ex-

change for 1,900 people – mostly Palestinians – in Israeli custody.

Hamas has so far released seven hostages, with 290 prisoners freed in exchange. Israel is to release 110 prisoners, including 30 minors, in exchange for the three Israelis, the Palestinian Prisoners' Club advocacy group said. The next swap lately will see three Israeli men released, according to Netanyahu's office.

Aid trucks row: The truce deal has allowed truckloads of aid into the devastated Gaza Strip, where the war has created a long-running humanitarian crisis. But two senior Hamas officials accused Israel of slowing aid deliveries, with one citing key items such as fuel, tents, heavy machinery and other equipment.

"According to the agreement, these materials were supposed to enter during the first week of the ceasefire," one official said.

"We warn that continued delays and failure to address these points will affect the natural progression of the agreement, including the prisoner exchange."

Israel hit back, with a spokesman for COGAT, the Israeli defence ministry body that oversees civilian affairs in the Palestinian territories, calling it "totally fake news".

Between Sunday and 1100 GMT lately, "3,000 trucks entered Gaza", the spokesman said. "The agreement says it should be 4,200 in seven days," he added. As the text of the agreement – mediated by Qatar, Egypt and the United States – has not been made public, AFP was not able to verify its terms on aid.

Both Hamas officials said representatives of the group had raised the issue during a meeting with Egyptian officials lately.

Displacement 'injustice': The ceasefire deal is currently in its first, 42-day phase, which should see 33 hostages freed.

The parties are due to start discussing a long-term end to the war.

The third and final phase of the deal should see the reconstruction of Gaza and the return of any remaining dead hostages.

US President Donald Trump has repeatedly claimed credit for sealing the agreement despite it taking effect just ahead of his inauguration, and his Middle East envoy Steve Witkoff, who took part in the talks, met Netanyahu in Israel on .

Trump has invited Netanyahu to the White House on February 4, according to the premier's office.

After the truce took effect, Trump touted a plan to "clean out" Gaza, calling for Palestinians to relocate to neighbouring countries such as Egypt or Jordan.

The idea has faced strong backlash from both countries, and from European governments.

Egyptian President Abdel Fattah al-Sisi said the forced displacement of Palestinians was an "injustice that we cannot take part in".

Jordan's King Abdullah II stressed "the need to keep the Palestinians on their land and to guarantee their legitimate rights, in accordance with the Israeli and Palestinian two-state solution".

More than 376,000 displaced Palestinians have gone back to northern Gaza since Israel reopened access earlier this week, according to the UN humanitarian office OCHA, with many returning to little more than rubble. "My house is destroyed," 33-year-old Mohammed Al-Faleh told AFP. "This morning, we built a small room with two walls made from the remains of our home. There is no cement, so I used mud.

"The biggest problem is that there is no water – all the water wells are destroyed," he added.

"Food aid is reaching Gaza... but there is no gas or electricity. We bake bread on a fire fuelled by wood and nylon." ---AFP

### **Royal Jordanian Airlines resumes flights to Damascus-**

Royal Jordanian Airlines announced the resumption of its first commercial flights on Friday morning, January 31, to Damascus International Airport. "This flight comes in conjunction with



the decision of the Jordanian Ministry of Interior to allow Jordanian citizens to travel by air from the airports of the Hashemite Kingdom of Jordan to the international airports of Damascus and Aleppo, starting from the date of the start of flights," Jordanian media quoted the Airlines as saying in a statement.

The Airlines also, articulated that it "will operate 4 flights per week from Queen Alia International Airport to Damascus Airport, with the aim of providing air connectivity for the Syrian market with countries around the world.--SANA

### **Trump Middle East Envoy Witkoff Makes Rare Trip by U.S. Official to Gaza**

President Trump's Middle East envoy Steve Witkoff recently made a rare visit by a U.S. official to the Gaza Strip to oversee the implementation of a fragile cease-fire between Israel and Hamas that he helped broker, according to people familiar with the matter.

Witkoff, who has become the prime mover-and-shaker in Middle Eastern diplomacy in recent weeks, is also set to meet with Israeli Prime Minister Benjamin Netanyahu, as part of a diplomatic effort by the Trump administration to end fighting across the Middle East. Lately, Witkoff met in Saudi Arabia with Saudi Crown Prince Mohammed Bin Salman. --agencies

### **Sisi says Egypt 'cannot take part' in forced displacement of Gazans**

Egyptian President Abdel Fattah al-Sisi said recently that the forced displacement of Gazans is an "injustice that we cannot take part in", after US President Donald Trump floated a plan to move Palestinians from the territory to Egypt and Jordan.

"The constants of Egypt's historic position on the Palestinian cause can never be compromised," Sisi said during a news conference with Kenyan President William Ruto in Cairo. --AFP

### **Syria says ready to cooperate with UN if Israel withdraws from demilitarized zone**

Syria's new administration said lately that it is fully ready to cooperate with the United Nations if Israel withdraws from a demilitarized zone occupied by Tel Aviv in the Golan Heights.

This came during a meeting in Damascus between Syrian Foreign Minister Assad al-Shaibani, Defense Minister Murhaf Abu Qasra and a UN delegation headed by Under-Secretary-General for UN Peace Operations Jean-Pierre Lacroix and Major-General Patrick Gauchat, acting head of the UN Disengagement Observer Force (UNDOF). During the meeting, Syria confirmed that it is "fully prepared to cooperate with the UN, and cover its positions along the border, in accordance with the 1974 mandate, provided the immediate withdrawal of Israeli forces," the Syrian state news agency SANA said.

SANA quoted the UN delegation as reiterating its "full commitment to resolving this issue and restoring stability to the border and the region." The visit came one day after Israeli Defense Minister Israel Katz said recently that his army forces will not withdraw from the demilitarized zone in the occupied Syrian Golan Heights and will stay there "indefinitely."--SANA

### **Aircraft crash kills 18 in South Sudan**

At least 18 people died after an aircraft carrying 21 people crashed in South Sudan lately, a radio run by the UN said.

The plane carrying 21 people, including crew members, crashed while departing from South Sudan's Unity Oil Field, killing 18 people and leaving three others in "critical condition," Radio Miraya reported. It added the pilot and co-pilot were among the dead.

Earlier, Gatwech Bipal, information and communication

minister of Unity State, had said the aircraft carried 20 people and crashed soon after taking off from an airport in the region.

Bipal, however, later said the aircraft carried 21 people of whom three had survived.--AA

### **Discovery of brutal mass graves in Syria**

The charred remains of at least 26 victims of the Bashar Assad government were located lately by Syrian civil defense workers in two separate basements in rural Damascus.

The discovery adds to the growing tally of mass graves unearthed since the fall of the Assad government in December. The remains, which are believed to include men, women and children, showed evidence of gunshot wounds and burning.

Members of Syria's White Helmets, a volunteer civil defense group, exhumed the fragmented, weathered skeletal remains from the basement of two properties in the town of Sbeneh, southwest of the capital. Wearing hazmat suits, they carefully logged and coded each set of remains before placing them into body bags, which were then loaded onto trucks for transport.

Since Nov. 28, the White Helmets have uncovered "more than 780 bodies, most of unknown identity," Abed al-Rahman Mawas, a member of the rescue service, told The Associated Press. He said many were found in shallow graves uncovered by locals or dug up by animals. The bodies are transferred to forensics doctors to determine their identities, time of death and cause of death, as well as to match them with possible family members.--agencies

### **Qatar reiterates support for two-state solution after Trump calls for moving Gazans**

Qatar reaffirmed its support for a two-state solution lately after U.S. President Donald Trump repeated his call to move Palestinians out of Gaza to Egypt or Jordan.

"Our position has always been clear to the necessity of the Palestinian people receiving their rights, and that the two-state solution is the only path forward," foreign ministry spokesperson Majed al-Ansari told media, when asked about Trump's comments.--AFP

### **Thousands of displaced people begin returning to northern Gaza via Rashid Street**

Thousands of displaced Palestinians began returning to Gaza City and the northern Gaza Strip lately via Rashid Coastal Street in the central Gaza Strip. At 9:00 a.m., the displaced persons will be allowed to travel by vehicles to the northern Gaza Strip after being inspected, via Salah al-Din Street.

Thousands of people spent the past two nights in the open on Rashid and Salah al-Din Streets, despite the bitter cold, waiting for the occupation forces to allow them to return to their homes after forcing them to leave and flee to the south.

Most of the displaced persons are walking the return route via Rashid Street, a distance of at least 7 kilometers.

The Rashid Coastal Street extends from the northern Gaza Strip to its southern part, and witnessed dozens of massacres committed by the occupation forces against citizens who were on their way to flee from the north to the south during the 470-day of aggression.

Between October 7, 2023 and January 19, 2025, the Israeli occupation forces launched an aggression on the Gaza Strip, which resulted in the killing and injury of more than 158 thousand people, most of whom were children and women, and left more than 14 thousand missing.

The Israeli occupation aggression resulted in the displacement of more than 85% of the citizens of the Gaza Strip, more than 1.93 million citizens out of 2.2 million, from their homes after their destruction, and about 100 thousand citizens have left the Strip since the beginning of the aggression.----WAFA

## **INTERPOL to establish MENA regional office in Saudi Arabia**

Prince Abdulaziz bin Saud bin Naif bin Abdulaziz, Minister of Interior of Saudi Arabia, and Major General Dr. Ahmed Naser Al-Raisi, President of the International Criminal Police Organisation (INTERPOL) witnessed the signing of a Host Country Agreement between Saudi Arabia and INTERPOL for the establishment of a regional office for the Middle East and North Africa (MENA) in Saudi Arabia. The agreement was signed by Dr. Hisham bin Abdulrahman Al Faleh, Undersecretary for the Ministry of Interior of Saudi Arabia, and INTERPOL Secretary-General Jürgen Stock, according to the Saudi Press Agency (SPA). The signing followed Prince Abdulaziz's meeting with the INTERPOL president at the Ministry of Interior, during which they reviewed the organisation's efforts and discussed topics of mutual interest.

## **Trump: I will 'definitely' impose tariffs on the European Union**

US President Donald Trump has said he will "definitely" impose tariffs on the European Union in the future, while also preparing to impose tariffs on China, Mexico and Canada.

"Would I do tariffs on the European Union? You want an honest answer or should I give you a political answer? Definitely. The European Union has treated us very terribly," Trump told reporters in the Oval Office, as reported by AFP.

## **Trump: 'More innocent lives lost' after 'sad' plane crash in Philadelphia**

US President Donald Trump expressed his regret for the loss of "more innocent lives" in a small plane crash in an urban area in Philadelphia, two days after a plane disaster that killed 67 people in Washington. "So sad to see the plane crash in Philadelphia, Pennsylvania. More innocent lives lost," Trump wrote on his Truth Social platform, according to Agence France-Presse.

## **Trump to impose tariffs on Canada, Mexico and China, raising concerns about prices**

US President Donald Trump will announce the imposition of large customs duties on Canadian, Mexican and Chinese imports, which threatens to disrupt supply chains from energy to cars and raises inflation fears, according to "Agence France-Presse".

Trump has vowed to impose 25% customs duties on neighboring Canada and Mexico, accusing them of failing to prevent irregular immigration and combat drug smuggling into them.

He also vowed to impose 10% customs duties on imports from China, the world's second-largest economy, accusing it of playing a role in producing this narcotic substance.

The United States also runs a "huge deficit" with the three countries, another issue Trump has focused on.

## **NATO ponders proposal on Trump's Greenland push**

Discussions are under way within NATO on a possible proposal to US President Donald Trump for a major expansion of the allied military presence in the Arctic, alliance sources have told DPA.

The aim is to ease tensions surrounding Greenland's status as an autonomous territory of Denmark, an issue that has gained attention due to Trump's interest in the island, justified with US security concerns. According to the sources, NATO believes strengthening its presence in the Arctic could address these security interests while enabling US participation in the initiative.--agencies

## **Investigators find black boxes after deadly Washington plane crash, continue search for answers**

U.S. authorities said lately it was not yet clear why a regional jet

and a U.S. Army helicopter collided at a Washington airport, killing 67 people in the deadliest U.S. air disaster in more than 20 years.

Investigators recovered the so-called black boxes from the plane, an American Airlines Bombardier jet carrying 60 passengers and four crew members, which collided with an Army Black Hawk helicopter and crashed into the Potomac River as it prepared to land at Ronald Reagan Washington National Airport.--Reuters

## **UK, France, Germany worried about Israel's UNRWA ban**

The foreign ministers of the United Kingdom, France, and Germany – David Lammy, Jean-Noel Barrot, and Annalena Baerbock, respectively – issued lately a joint statement expressing their grave concern about Israel's decision to ban the United Nations (UN) Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) from its territory.

"We ask the Government of Israel to abide by its international obligations and live up to its responsibility to ensure full, rapid, safe and unhindered humanitarian assistance and the provision of basic services to the civilian population," the three wrote in the letter shared by the British Foreign Office. "No other entity or UN Agency currently has the capacity or infrastructure to replace UNRWA's mandate and experience."

On the other hand, the United States backed Israel's decision, noting there could be other channels to provide assistance to the Palestinian population.--agencies

## **Trump says Canada, Mexico tariffs recently may not include oil**

U.S. President Donald Trump lately said he would soon decide whether to exclude Canadian and Mexican oil imports from the 25% tariffs that he has vowed to impose recently on the countries' products.

"We may or may not. We're going to make that determination probably tonight," Trump said about whether he would impose tariffs on Canadian and Mexican oil. He added that this would partly depend on prices and on whether the two countries "treat us properly."

Trump has set a Saturday deadline to impose 25% tariffs on imports from Mexico and Canada to push the two largest U.S. trading partners to take action to halt illegal migrants and shipments of fentanyl from crossing their borders into the U.S.

But Trump recently said the North American duties would be imposed "for a number of reasons" and said the tariff level "may or may not rise with time."--Reuters

## **Chad announces full pullout of French troops**

Chad lately announced a full withdrawal of French troops from the Central African country. "The three bases of French elements in Chad have all been handed over to the Chadian national army," Chadian Army spokesman Chanane Issakha Acheikh said in a statement. "The very last one has just been handed over today."

"The handover of the Sergeant Adji Kossei Base in N'djamena definitively closes the presence of French forces in Chad," the spokesman said.

In November 2024, Chad announced the end of the security and defense cooperation agreement with France. On Dec. 10, some French troops began to leave Chad.

On Dec. 31, 2024, Chadian President Mahamat Idriss Deby Itno announced the definitive withdrawal of French troops from the country by Jan. 31.--agencies

## **India police confirm 30 dead, 90 injured in Hindu festival stampede**

Indian police said that 30 people had been killed and 90 injured

in an early morning stampede at the Kumbh Mela, a Hindu mega-festival in the northern city of Prayagraj.

"Thirty devotees have unfortunately died," senior police officer Vaibhav Krishna told a news conference. "Ninety injured were taken to the hospital." -- AFP

### **Trump announces plans to allow oil production in Alaska**

US President Donald Trump plans to resume oil and gas production in the Arctic National Wildlife Refuge in the state of Alaska. He said this on January 27 during his speech before the faction of the ruling Republican Party of the House of Representatives of Congress at the White House Golf Club in Miami.

"And we're going to do it very quickly. Now, I think I'm going to do it by executive order, because they didn't run it through Congress," Trump said.

It is noted that this decision will allow to supply all of Asia. According to Trump, this is the largest field, "potentially the largest in the world, bigger than Saudi Arabia."--agencies

### **UAE, Russia discuss regional developments, ties**

Deputy Prime Minister and Foreign Minister of the United Arab Emirates (UAE) Sheikh Abdullah bin Zayed Al Nahyan and Russian Foreign Minister Sergey Lavrov exchanged views on regional developments, according to UAE's state news agency WAM.

Their discussions over the phone focused on key issues in Syria and Lebanon with both sides emphasizing the importance of regional stability and peace, WAM said.

In addition to regional matters, the two ministers highlighted the robust strategic relations between the UAE and Russia and explored opportunities for further cooperation in various fields, particularly cultural and economic partnerships, reaffirming their commitment to strengthening comprehensive bilateral ties, the report added.--agencies

### **EU agrees 'roadmap' for easing Syria sanctions**

EU foreign ministers recently agreed to begin easing sanctions on Syria after the ouster of Bashar al-Assad, the bloc's top diplomat said.

"While we aim to move fast, the lifting of sanctions can be reversed if wrong steps are taken," foreign affairs chief Kaja Kallas wrote on X. -- AFP

### **EU renews Russia sanctions after Hungarian hold up**

The European Union renewed its wide-ranging sanctions on Russia recently for another six months after Hungary stopped holding up the move in return for assurances about energy security.

"Europe delivers: EU Foreign Ministers just agreed to extend again the sanctions on Russia," Kaja Kallas, the bloc's foreign policy chief, posted on social media. "This will continue to deprive Moscow of revenues to finance its war," she added. "Russia needs to pay for the damage they are causing." -- Reuters

### **Iran's Revolutionary Guards commander says Iran purchased Russian-made Sukhoi 35 fighter jets**

Iran has purchased Russian-made Sukhoi-35 fighter jets, a senior Revolutionary Guards commander said lately, amid Western concerns about Tehran and Moscow's growing military cooperation.

This is the first time an Iranian official has confirmed the purchase of Su-35 jets. However, Ali Shadmani, who was quoted by the Student News Network, did not clarify how many jets were purchased and whether they had already been delivered to Iran. Reuters

### **Donald Trump says first international trip could be to Saudi Arabia or Britain**

U.S. President Donald Trump said that his first international trip

could be to Saudi Arabia.

Speaking to reporters on Air Force One, Trump said recently that his first foreign destination "could be Saudi Arabia" even though traditionally U.S. presidents visit Britain.

Trump said that the last time he traveled to Saudi Arabia it was because the Arab kingdom agreed to buy billions of dollars worth of U.S. merchandise.

"If that offer were right, I'd do that again," he said. --- Reuters

### **Passenger plane leaves runway in eastern Russia**

An N-24 passenger plane with 24 people on board, ran off the runway during take-off in the Khabarovsk region in eastern Russia lately, without causing any casualties.

The Russian Federal Air Transport Agency, Rosaviatsia, said that the plane had 20 passengers and 4 crew members on board, and that none of them were injured.

TASS quoted a source in the emergency services as saying that the plane, which was about to fly from the airport in the town of Nilkan, moved onto the runway and began to accelerate, but failed to take off, so the crew was forced to perform emergency braking, which led to the plane leaving the runway by 30 meters, according to "Russia Today".

The source explained that the accident did not cause any fire, and that the damage to the plane is currently being assessed. He indicated that investigations are underway to determine the causes of the accident, and that among the possible explanations is a technical malfunction.

### **Ukrainian President accuses Putin of trying to manipulate Trump**

Ukrainian President Volodymyr Zelensky considered that his Russian counterpart, Vladimir Putin, is trying to "manipulate" Donald Trump regarding the former's intention to negotiate with the United States regarding the war in Ukraine.

Zelensky said in his daily message on social media platforms that Putin "wants to manipulate the desire of the President of the United States of America to reach peace," adding, "I am confident that any Russian manipulation will not succeed."

### **Kremlin says Putin is ready to talk to Trump and is waiting for word from Washington**

Russian President Vladimir Putin is ready to hold a phone call with U.S. President Donald Trump and Moscow is waiting for word from Washington that it is ready too, Kremlin spokesperson Dmitry Peskov said lately.

Trump said lately he wanted to meet Putin as soon as possible to secure an end to the war with Ukraine and expressed his desire to work towards cutting nuclear arms, something the Kremlin said Putin had made clear he wanted too.--Reuters

### **US arrests, deports hundreds of 'illegal immigrants': Trump press chief**

US authorities arrested 538 migrants and deported hundreds in a mass operation just days into President Donald Trump's second administration, his press secretary said lately.

"The Trump Administration arrested 538 illegal immigrant criminals," Karoline Leavitt said in a post on social platform X, adding "hundreds" were deported by military aircraft.

"The largest massive deportation operation in history is well underway. Promises made. Promises kept," she said.

Trump promised a crackdown on illegal immigration during the election campaign and began his second term with a flurry of executive actions aimed at overhauling entry to the United States.

## S&P Global Releases 2025 Energy Outlook



**A**nalysts at S&P Global Commodity Insights, analysis, benchmark prices and workflow solutions for the commodities and energy transition markets, released their 2025 energy outlook.

As the calendar turns to 2025, there is more uncertainty in energy markets heading into a new year than any year since the pandemic. Conflicts in Ukraine and Gaza remain unresolved and have the potential to significantly alter energy markets. Polarization and geopolitical rivalry between China and the West are becoming more pronounced. Dave Ernsberger, Co-President, S&P Global Commodity Insights, said: “There are emerging technological and fundamental trends that will clearly have an impact on markets over the coming year, although how significant their impact will be is uncertain.”

Rapid growth of artificial intelligence is accelerating power demand for data centers, although the timing, tenor, and location of the resulting incremental demand is somewhat difficult to predict. The potential boom in electricity demand has already revived interest in nuclear power, but despite the backing from big technology firms, it is uncertain whether a nuclear renaissance will occur.

Mark Eramo, Co-President, S&P Global Commodity Insights, said: “Fossil fuel prices in 2025 will be shaped by how markets adjust to growing supply and generally soft demand growth.”

For oil, OPEC+ has stated ambitions to bring supply back to the market, although after delaying its plan to unwind production cuts three times, it is uncertain if it will be able to bring any supply back in

2025 without pushing crude prices below \$70 per barrel (/b). Similarly, another wave of North American liquefied natural gas (LNG) supply will begin to hit the market in earnest in 2025, weakening global LNG prices, but boosting US gas prices, although the timing of project completion and the degree of producer foresight to ramp up supply ahead of the surge will ultimately determine the relative impact. Some important energy commodities are at or approaching global demand peaks resulting in difficult choices for certain industries, like refining, as they adjust to changing market dynamics. **Top Ten Key Themes To The 2025 Energy Outlook : Back to the Future: Trump’s Second Term to Have Large Impacts on Policy & Markets:** With the election of Donald Trump to a second presidency of the United States, expect a scene shift to a very different path for energy and climate policy than the four-year Biden presidency. Based on actions from the prior Trump administration, statements made during the election campaign trail, and recommendations of the Project 2025 report, the second Trump administration will likely look to pull the US out of the Paris Agreement, rescind and redraft existing vehicle emission regulations, weaken methane regulations, and reduce support for electric vehicle (EV) adoption. Furthermore, we expect the Trump administration to grant export approvals to all pending LNG export projects which could support final investment decisions (FIDs) in the second half of 2025.

The change in US administration also raises questions regarding US foreign policy that may impact energy markets, specifically the ongoing conflicts in Russia/Ukraine and the Middle East, as well as the implementation of sanctions on Iranian oil exports. Also, President-elect Trump has pledged to implement and raise tariffs on imports from several countries, but China in particular, which, if implemented, would have outsized influence on the US, Chinese, and global economy. The first Trump administration proved to be unpredictable, and market players will need to be nimble when the second Trump administration begins in January.

**Total Energy Demand Growth to Outstrip Clean Energy Supply Growth, Pushing Emissions Higher:** One of the primary challenges to the energy transition is developing enough clean energy supply to not only meet overall energy demand growth, but enough to displace

existing fossil fuel demand and reverse growth in energy-related carbon emissions. Aside from the pandemic and other significant economic recessions, there has never been a year in which clean energy supply (wind, solar, hydro, other renewables and nuclear) growth exceeded total demand growth, resulting in a reduction in fossil fuel use. Making matters even more challenging is that total primary energy demand has been growing above trend since the pandemic and growth will remain robust in 2025. **Artificial Intelligence and Datacenters to Spark a New Era for Electricity Consumption:** While a widening adoption of AI and an expanding fleet of datacenters are not new, an expected acceleration of both will fundamentally alter the trajectory of global power demand. S&P Global Commodity Insights expects that power demand for data centers will grow between 10-15% per year between now and 2030, and that datacenters could account for up to 5% of total global power demand by 2030. In the developed economies of North America, Europe, and Asia, where power demand has been flat or has even fallen in recent years, datacenters represent a shift to 2%-3% growth. In developing economies, incremental datacenter demand will add to already robust electricity demand growth. In both cases, this enhanced level of growth offers challenges to electricity grids as new datacenter projects take, on average, two to three years from inception to commercial launch, while new power supply can take four to five years or more and transmission projects even longer. While large technology companies have led the way in terms of clean energy procurement to feed their datacenters, oftentimes this syphons clean power away from the grid at large. This may require additional gas-fired generation capacity to be built, or to keep aging coal-fired generation capacity online longer than originally planned.

**Nuclear Energy Making a Comeback?** Nuclear energy has been showing signs of gaining traction in energy markets, especially in North America. The technology has a proven track-record as being a reliable, stable, and carbon free source of electricity for decades and is increasingly being looked at as an option for growing electricity demand as companies try to decarbonize their portfolio. Microsoft, Google, and Amazon all signed power purchase agreements in 2024 totaling more than three gigawatts (GW) tied to

nuclear capacity to help feed growing demand from datacenters. Restarting previously-retired large-scale reactors has gained traction with Holtec International aiming to restart the Palisades nuclear plant (Michigan, USA) sometime in 2025, and Constellation working to restart their Three Mile Island plant (Pennsylvania, USA) to help meet growing demand, with the latter supported by Microsoft in the PPA. 2024 also marked the first new large-scale nuclear plant commissioned in North America since the mid-1990s with the startup of the Vogtle plant in Georgia. Meanwhile, China is leveraging its cleantech industry to reduce its fossil fuel demand (particularly of imported fossil fuels). As China's EV sales penetration is pushing above 50% of all light duty vehicles sold, S&P Global Commodity Insights projects that China's oil demand for passenger vehicles will begin to decline in 2025. At the same time, China's EV exports are helping countries electrify transport, particularly countries that are net oil importers, have no sizeable domestic vehicle brands, and have a general favorable public opinion of China. Outside of Southeast Asia, Brazil has become one of the top importers of Chinese EVs, and 2 major Chinese EV producers BYD and Great Wall have made very public significant investments in EV manufacturing in Brazil. China's rapid growth of renewables generation is limiting growth of domestic coal and natural gas demand, and its 200+ GW per year of solar panel exports is having a similar deflationary impact on fossil fuel demand and is an influence in the rest of the world. 2025 will be highlighted by a greater degree of polarization of clean technology between China and the West.

**Peak Gasoline:** Global gasoline demand is expected to peak in 2025 as EV adoption and gasoline vehicle efficiency gains finally catch up to economic and population-driven demand growth, notably in developing nations. At odds with this demand peak is notable refining capacity additions, including the high gasoline yielding Dangote refinery in Nigeria that is projected to fully stream in 2025. The Dangote refinery, the largest in Africa, is expected to shift gasoline trade flows as it adds to capacity additions in Mexico and the Middle East. The imbalance is expected to pressure margins and result in accelerated rationalization of refining capacity, especially in the Eastern US and Europe but also in China and other markets. These dynamics could impact crude markets and the crude slate of the shuttered refineries, which could well be heavier than the expected crude intake at

Dangote. So far, Dangote's crude has come from the US and Nigeria, but the plant is only at about half capacity rates. Refining margins are expected to enter a down cycle period and a return to mid-cycle margins will depend predominantly on the rate of refinery closures – as opposed to the rate of demand growth, which could have been expected in past recovery cycles.

**OPEC+ Caught Between a Rock and a Hard Place** OPEC+ has been in a difficult position for several years to achieve its objectives of moderately high prices and increased production volumes. Due to strong oil production growth in the Americas (primarily the US, but also Canada, Guyana, and Brazil) and decelerating oil demand growth, OPEC+ has cut oil supply four times since 2022, only to see prices continue to generally weaken. In early June, OPEC+ decided to begin a year-long process of gradually raising production that would start in October 2024, attempting to bring back supply without overly deflating prices – a theme we call “thread the needle”. However, the group has consistently stated that these plans are subject to change, particularly if market conditions are not supportive of such a move. In September, OPEC's Joint Ministerial Monitoring Committee adjusted the timeline, delaying the increase to December. In November, OPEC+ decided to again postpone the increase in production to January 2025. On December 5, OPEC+ again delayed the unwinding of production cuts, this time by an additional three months. OPEC+ will find it difficult to increase supply at all in 2025 without weighing on prices since non-OPEC production growth is expected to be greater than total global oil demand growth.

The next wave of LNG exports could rock the US domestic gas market boat: The global LNG market is poised for significant change in 2025 after two years of relatively limited growth, as total trade grew only 10 million metric tons (3%) relative to 2022 levels by 2024. The next major wave of supply starts in 2025 and will be kicked off from new liquefaction capacity coming online in North America. Of the 27 million metric tons of new supply expected in 2025, nearly 90% is expected from North America. According to public statements, facilities such as Corpus Christi Stage 3, Plaquemines LNG, LNG Canada, and Costa Azul LNG are all expected to ramp up throughout 2025. The uptick in exports will put significant strain on the domestic US natural gas market as feedgas demand picks up faster than production can respond. This is likely to pull inventories back into a

relative deficit compared to five-year average levels throughout most of the year and put upward pressure on cash prices across the country, although higher prices are expected especially in the Gulf Coast of the US. Feedgas demand is expected to grow by 5.2 billion cubic feet per day (Bcf/d) – nearly 39% – from October 2024 to December 2025, putting particular strain on the domestic US market heading into the winter 2025-2026. However, the impact of the LNG surge is not expected to put downward pressure on global gas prices until 2026.

Will coal consumption finally start to decline in 2025?

Maybe, but probably not: Despite renewables installations consistently hitting new record levels, global coal demand has continued to grow, hitting new records in both 2023 and 2024. Even in China, where wind and solar installations have been ~300 GW in both 2023 and 2024, coal-fired generation has hit new record highs in both years. Strong electricity load growth, aided by rapidly expanding power demand for datacenters and EV charging have surpassed the tremendous growth in renewables, increasing the call on fossil fuels. In 2025, S&P Global Commodity Insights expects that Chinese renewable installations will slow slightly, but remain well above 250 GW, and coal-fired generation in China will once again be higher year on year and hit a new record. In several other developing economies, coal demand will continue to move higher in 2025, but most notably in India, where the growth in renewables supply is dwarfed by growth in electricity demand. Despite over a decade of consistent declines, coal demand in the US is expected to rebound significantly in 2025. Heightened US LNG exports will pull on domestic natural gas supply, and push prices higher, which should spur some gas-to-coal switching. As China represents nearly 60% of global coal consumption, if coal demand in China indeed grows again, demand in developing nations remains on its upward trajectory, and demand in the US temporarily rebounds, it is highly likely that global coal demand will once again paint a new record higher, even if demand in Europe and other developed economies contracts in 2025.

COP returns to Brazil, but can the UNFCCC regain momentum? In November 2025, the Conference of Parties (COP) climate change negotiations will return to Brazil for the first time since the UN Framework Convention on Climate Change (UNFCCC) was established at the Rio Earth Summit in 1992.

## Lebanon's Health System: Decades of Struggle

**O**n September 17 and 18, 2024, a coordinated Israeli attack turned pagers and walkie-talkies in Lebanon into explosive devices, killing at least 42 people and injuring thousands more in Beirut and elsewhere. United Nations experts quickly deemed the indiscriminate violence—which occurred while many who owned the devices were at home, out shopping, or doing other everyday tasks—a violation of international law, noting that “at the time of the attacks there was no way of knowing who possessed each device and who was nearby.” Indeed, while Israel claimed the targets belonged to Hezbollah, the explosions killed two children and left many other bystanders with significant injuries. The attacks had a devastating impact on 150 hospitals across Lebanon. As Dr. Elias Warrak, founder and medical director of the Advanced Eye Care Hospital, told National Public Radio.

The first day, we left the operating room around 5 in the morning, and the second day, we left at around 2 in the morning...all of the casualties, we requested to do a CT scan for the brain and the orbits, because some of the patients, they had intracranial shrapnel. They had some injuries to the brain, so they had to be operated on by neurosurgeons, and then we went in as an ophthalmology team just to treat their eyes...there is not a single casualty who didn't lose at least one eye.

After nearly a year of Israeli bombardment, blockade, and other catastrophic damage to the Gaza Strip in what is increasingly being recognized as a genocide, the pager attacks marked a shocking escalation of the intermittent bombing campaign of Lebanon that Israel launched since soon after Hamas's October 7, 2023 assault on the Zionist state. Two weeks after the pager detonations, Israel began a ground invasion of Lebanon. By the time that Israel and Hezbollah agreed to a ceasefire on November 27, 2024, Israel's latest Lebanon war had killed some 4,000 people, displaced more than one million others, and significantly damaged civilian infrastructure, including the healthcare system through apparent direct targeting of health workers.

After gaining independence from France in 1943, Lebanon began the difficult process of building up a public health system under the newly established Ministry of Health and Social Affairs. Previously, healthcare infrastructure had been concentrated in larger cities and usually associated with religious or military organizations and delivered through private facilities.

Lebanon's initial public health efforts were focused on limiting the spread of infectious diseases. In the following decades, a network of public health services expanded during a period of economic growth and the flourishing of many sectors of the country. Despite many challenges, Lebanon managed to develop the best health system in the Arab world. The civil war (1975-1990) set back the health care system significantly and triggered multiple negative trends that continue to this day. As public facilities were targets of attacks and faced other operational challenges, private facilities expanded government spending due to deficiencies in the public health system.

At the same time, significant need led to the expansion of a philanthropic sector to absorb many of the public health system's functions. Along with the establishment of parallel health care delivery systems, diminishing the role of public health, the health system became less proactive and preventative and more reactive and curative. Although the system began to be rebuilt after the civil war, it never fully recovered.

Lebanon was the site of multiple military campaigns by Israel, which were devastating to the health system.

Following the war, Lebanon was the site of multiple military campaigns by Israel, most notably in 1996 and 2006, which were devastating to the health system. Along with the civilian death and injury toll from Israeli attacks, many people were displaced, forced to live in unsanitary and underserved locations. Israel damaged multiple health facilities and its bombing of roads made travel difficult for health personnel and ambulances. In 2006, for example, Israel bombed Tibnin General Hospital in the south as it sheltered thousands, as well as Red Cross sites, killing medical staff members and destroying ambulances.

During the 2006 war, hospitals had to revise triage guidelines to preserve beds and equipment, and had difficulty serving displaced people and patients with chronic ailments like cancer. After the fighting stopped, Lebanese health officials undertook vaccination campaigns to quell the spread of infectious diseases such as polio and measles. The mental health toll was also significant. And for years, unexploded ordnance left by the Israeli military caused injury and death, as did the environmental toll of Israel's bombing of oil tankers, fuel stations, and industrial factories.

In 2019, Lebanon entered another period of deterioration that included devastating forest fires, anti-government protests amid



**Attacks on Healthcare in Lebanon:** According to the

corruption and a spiraling economic crisis, and, in 2020, an explosion at the port of Beirut that seemed to punctuate the country's looming status as a failed state. These events exacerbated an economic collapse that led to massive inflation as well as shortages in basic goods like fuel and medical supplies.

These shortages had lethal consequences. For example, it is believed that a fuel shortage at the American University of Beirut Medical Center (AUBMC) in 2021 contributed to the deaths of 40 adults and 15 children who were on ventilators. The economic crisis forced many Lebanese to avoid seeking medical care altogether, as the average salary dropped to just \$72 per month while a regular check-up costs at least half that amount.

Amidst the economic crisis, the rationing of care became more common. As one health expert observed, “priority was given to high-risk patients and a person with a *wasta* [using influential connections for personal benefit] or someone who is potentially more well off.” Because doctors were unable to work effectively or were no longer getting paid, thousands left the country, including a reported 40 percent of emergency personnel at the AUBMC, the country's largest medical center. It is in this context that Israel's latest assault on Lebanon began, after Hezbollah attacked Israel on October 8, 2023, in solidarity with Hamas. Lebanon's health system, already fractured and overburdened, would soon face one of its most challenging periods yet.



World Health Organization (WHO), 226 healthcare workers were killed and 199 wounded between October 7, 2023, and November 18, 2024

### Attacks on Healthcare in Lebanon

The past year has featured unprecedented Israeli violence against Lebanon's health infrastructure and personnel.

According to the World Health Organization (WHO), 226 healthcare workers were killed and 199 wounded between October 7, 2023, and November 18, 2024. As it does in Gaza regarding purported Hamas targets, in Lebanon Israel justifies strikes on health workers and facilities by claiming that Hezbollah uses ambulances to transport militants and hospitals to store weapons and cash. However, investigations found no evidence for such claims. And even if medical personnel are affiliated with Hezbollah, this does not render attacks on them justified.

On just one day in early October 2024, Israeli airstrikes killed at least 28 on-duty paramedics. Fear of being attacked led many other health workers to avoid going to work, since strikes targeted health facilities as well as ambulances in transit. Some facilities even allowed the families of medical staff to live at their workplaces so that employees could work longer shifts without needing to travel home.

Fear of being attacked led many other health workers to avoid going to work.

Of the 137 attacks on healthcare documented by WHO, 47 percent killed at least one health worker or patient—a higher proportion than in any other active conflict today, including Gaza and Ukraine. Human rights groups documented multiple apparent war crimes, including unlawful strikes

on paramedics at a civil defense center in central Beirut on October 3, 2024, and an ambulance and a hospital in southern Lebanon on October 4, killing 14 paramedics.

Strikes near hospitals were also highly damaging. For example, in late October, with no warning, Israel bombed near the Rafik Hariri University Hospital, Beirut's largest public health facility, killing 13 people and injuring almost 60 more. The precarious conditions led many facilities to close entirely. Just weeks after Israel's aerial campaign escalated, almost half of the 207 primary health care centers in targeted areas were forced to close. By late November, 10 percent of the country's hospitals were non-functional due to evacuation orders, bombing, or lack of supplies. Some governorates Israel deemed to be Hezbollah strongholds were particularly targeted; the Nabatieh governorate in the south, for example, lost 40 percent of its hospital bed capacity.

Israel's bombing campaign also diminished resources in facilities that were already stretched for medical supplies and equipment. Some hospitals had to ration electricity, such as the Nabih Berri government hospital after an airstrike destroyed a power line. While hospitals have generators, shipments of the needed fuel were delayed due to insecurity of transport amid unpredictable bombings of roads. Attacks also limited aid efforts, such as by preventing the WHO from delivering a large air shipment of medical supplies. Much less efficient alternate routes via land or sea had to be

explored by suppliers.

### Unprecedented Strain on a Weakened Health System

Prior to Israel's 2024 military campaign, health care providers at Lebanon's hospitals used their knowledge from previous wars to prepare for what they knew could be a lengthy period of violence and siege. Yet the scale of Israel's attacks pushed Lebanon's health sector to the limit. For example, the pager attack challenged the capabilities of even the country's most experienced practitioners and well-equipped hospitals. Patients were brought from all around the country to the larger hospitals in Beirut because smaller hospitals filled up immediately.

The WHO estimates that one in four traumatically injured people will require long-term rehabilitation.

The strain on Lebanon's health system will continue for years. According to a WHO representative, "The physical destruction is similar to what you see after an earthquake—and that has resulted in complex injuries, open wounds and fractures. And since the treatment provided during the war was often not optimal, the injured end up needing multiple surgeries to prevent complications and disabilities." The WHO estimates that one in four traumatically injured people will require long-term rehabilitation, including specialized treatments and prosthetics. Lebanon lacks the needed facilities, equipment, and specialized providers like reconstructive surgeons, eye doctors, and physiotherapists to meet the demand.

# Transforming Claims Handling with AI: A Global Perspective



Robert Habchi, Founder/CEO, ELAM Insurance Group - Insurance and Reinsurance Solutions

**A**rtificial Intelligence (AI) is revolutionizing claims handling across the global insurance and reinsurance industry. By enhancing speed, accuracy, and transparency, AI is enabling insurers and reinsurers to handle claims more efficiently while improving customer satisfaction. As the frequency and complexity of claims grow—due to factors such as climate change, cyber risks, and geopolitical events—the use of AI has become a critical tool for modern claims management.

This article explores how AI is being leveraged globally in claims handling, highlighting concrete examples and its impact across various regions and lines of business.

## 1. AI-Powered Damage Assessment in Catastrophe Claims

Example: Hurricane Ian, United States (2022)

After Hurricane Ian caused widespread devastation, insurers used AI-driven tools to assess property damage. Satellite imagery and aerial drone footage were analyzed using machine learning algorithms to quickly evaluate the extent of losses and prioritize claim payouts.

- Impact: The technology expedited damage assessments, reducing the average claim settlement time by 30% and improving reinsurers' recovery processes.

Example: Floods in Germany (2021)

During the catastrophic floods in Western Europe, insurers applied AI to process thousands of claims simultaneously. Predictive models analyzed weather patterns and

flood impact to estimate total insured losses for reinsurers.

## 2. Fraud Detection Using Machine Learning

Global Trends in Fraud Management

Fraudulent claims are a major challenge in the insurance industry, costing billions annually. Machine learning algorithms are now deployed globally to detect anomalies in claims data, such as duplicate claims or unusual patterns.

- Example: In South Africa, insurers used AI to uncover staged motor vehicle accidents, saving millions of dollars in fraudulent payouts.

- Example: In the UK, health insurers employed natural language processing (NLP) to analyze claim narratives and identify discrepancies.

Impact: AI has reduced fraud-related losses by up to 20% in regions where it is actively used, enhancing trust between insurers, reinsurers, and policyholders.

## 3. Automating Claims Processing

Example: Ping An, China

Ping An, one of the largest insurers in the world, leverages AI to automate up to 98% of its motor insurance claims. Policyholders can upload accident images through an app, and AI algorithms evaluate damage, calculate repair costs, and approve claims within minutes.

- Impact: This level of automation has reduced claim settlement times from days to mere hours, setting a new global benchmark for efficiency.

Global Adoption: Similar technologies are being deployed by global giants like Allianz, Zurich, and AXA to streamline claims handling across multiple lines of business.

## 4. Predictive Analytics for Proactive Claims Management

Example: Cyber Insurance in North America

With the rise of cyberattacks, insurers are using predictive analytics to assess potential claims before they occur. AI models analyze historical data, cybersecurity breaches, and emerging threats to forecast loss frequencies and severities.

- Impact: Insurers can better prepare for claims surges and refine their reinsurance strategies, ensuring sustainable coverage for policyholders.

Example: Healthcare Claims in India

AI-driven predictive models have enabled health insurers in India to preemptively identify high-risk policyholders,

reducing medical claim costs by up to 15% through early interventions.

## 5. Enhancing Customer Experience with AI Chatbots

Example: Lemonade, United States

Insurtech companies like Lemonade are leveraging AI-powered chatbots to handle simple claims. Customers can report incidents, upload documents, and receive claim approvals in under 3 minutes.

- Impact: This innovation has set a precedent for customer-centric claims handling, with insurers globally adopting similar chatbot solutions to enhance customer satisfaction.

Example: Allianz, Global Operations

Allianz employs AI chatbots to assist with multilingual claims reporting, making it easier for policyholders worldwide to file claims quickly and accurately.

## 6. Using AI for Real-Time Monitoring and Loss Mitigation

Example: IoT and Parametric Insurance in the Caribbean

Parametric insurance products are leveraging AI to monitor weather conditions in real time. AI algorithms trigger payouts automatically when pre-defined thresholds (e.g., wind speed, rainfall) are met during hurricanes or floods.

- Impact: This reduces the need for lengthy claims investigations, enabling instant payouts and supporting faster recovery for policyholders.

Example: Smart Sensors for Property Insurance in Europe

IoT devices connected to AI platforms monitor properties for risks like fire, water damage, or theft. Insurers and reinsurers receive real-time alerts, mitigating potential claims before significant losses occur.

Conclusion: The Future of AI in Claims Handling: AI is no longer a futuristic concept; it is a cornerstone of modern claims handling. From automating processes to fraud detection, predictive analytics, and real-time monitoring, AI is transforming every stage of the claims lifecycle. Its global adoption not only improves operational efficiency but also ensures faster, fairer, and more transparent outcomes for policyholders.

As the reinsurance industry grapples with emerging risks and increasing claim volumes, embracing AI will be critical to staying competitive. By investing in advanced technologies, insurers and reinsurers can navigate the challenges of tomorrow while delivering superior value to their stakeholders.



# Misr Insurance Signs a Strategic Partnership Protocol with the UAE's Al Ain National Company for cooperation in the Fields of Innovation

The joint deal marks an important step toward achieving an integrated digital transformation in the insurance industry, which will contribute to improving the level of customer service



*MoU Ceremony: Khaled Al-Badi, CEO of Al-Badi Group for Trade and Investment and Vice Chairman of the Board of Directors of Al-Ain National Insurance Company and Omar Gouda, Managing Director and CEO of Misr Insurance Company*

**T**he Egyptian cabinet announced that the state-owned Misr Insurance Company and Emirati Al Ain Ahlia Insurance Company (AAIC) have signed a strategic partnership protocol to enhance innovation, digital transformation, and knowledge exchange cooperation.

Egypt's Minister of Investment and Foreign Trade Hassan El-Khatib witnessed the signing of a strategic partnership protocol between Misr Insurance Company and the UAE's Al Ain Ahlia Insurance Co, according to an official statement.

The protocol aims to enhance cooperation between both companies in digital transformation and develop insurance products.

The joint deal marks an important step toward achieving an integrated digital transformation in the insurance industry,

which will contribute to improving the level of customer service and boosting the efficiency of transactions.

El-Khatib stressed the ministry's support for this agreement, which aligns with the state's vision to promote Arab integration by accelerating digital transformation in all economic sectors.

It will also back Egypt's Vision 2030 which aims to transform the state into a regional center for trade and investment.

Furthermore, the minister stated that this protocol will contribute to attracting foreign direct investment (FDI), creating new job opportunities, and enhancing the digital infrastructure.

Meanwhile, AAIC CEO Mohammed Mazhar emphasized that the protocol marks the first step towards further partnerships and cooperation.

He stressed that this collaboration would result in innovative and flexible insurance solutions, enable both companies to leverage the latest digital developments, and boost the competitiveness of the Arab market globally.

The UAE is the largest investor in Egypt and ranks third as its trading partner, according to UAE Ambassador to Egypt Mariam Khalifa Juma Mohammed Alkaabi.

According to data from the Central Bank of Egypt, UAE foreign direct investment (FDI) inflows into Egypt surged to \$3.8 billion in 2023/2024, up from \$3 billion in 2022/2023.

Moreover, Egypt's foreign direct investment outflows to the UAE increased to \$1.3 billion in 2023/2024, compared to \$1.2 billion in 2022/2023.

# GIG Recognized with Global Industry Awards in 2024

Awarded for leadership, sustainability and operational excellence



Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor relations

**G**ulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa region, has continued to be recog-

nized in 2024 with global industry awards in various categories including sustainability, corporate responsibility, leadership, operational excellence and branding, reflecting

the Group's performance across key areas of the insurance industry and commitment to innovation and customer-centric services.

"These recognitions are a testament to GIG's unwavering commitment to excellence and our focus on shaping the future of insurance," said Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor Relations. "By addressing the changing economic, social and environmental dynamics as well as the evolving needs of our stakeholders, we continue to innovate and provide solutions that drive growth, sustainability and resilience. We remain dedicated to investing in technology, talent and sustainable practices to ensure that we meet the expectations of our customers and the communities we serve."

**Operational Excellence and Leadership in Insurance**

GIG's operational strength was highlighted by five awards that comprised the General Insurance Company of the Year MENA 2024 from Boston Brand Research & Media, the Best General Insurance Company MENA 2024 from Gazet International Annual Awards, the Best General Insurance Company MENA 2024 from Global Insurance Innovation Awards, the Best Insurance Company MENA 2024 from International Investor Magazine, and the Best Insurance Group in the MENA 2024 from World Economic Magazine.

Leadership was also a focus of recognition, with The European Spring awarding GIG the Best Insurance Group Leadership MENA 2024.

**CEO Lifetime Achievement Award**

GIG's Group Vice Chairman & CEO, Khaled Saoud Al Hasan, received the Lifetime Achievement in Insurance Award 2024 from the International Investor Awards for his contributions to the industry.

**Global Recognition and Credit Ratings**

GIG's standing in the insurance industry was further reinforced by the Next 100 Global Awards 2024 - Insurance from Global Banking & Finance Review and the Most Diversified Insurance Group MENA 2024 from World Business Outlook.

Being the first triple-rated insurance company in Kuwait, GIG achieved a significant milestone as it maintained an "A" level

rating profile, with an A rating (Positive Outlook) from Standard & Poor's, a Financial Strength Rating of A (Excellent) and Issuer Credit Rating of a+ (Excellent) with a Stable Outlook from A.M.Best, in addition to an A2 rating (Stable Outlook) from Moody's Investors Service.

Recognition in ESG and Corporate Responsibility

In the areas of environmental, social and governance (ESG) practices, as well as corporate social responsibility (CSR), GIG received the Best CSR Pioneer Award MENA 2024 from Brand and Business Magazine and the Best Insurance Company for Corporate Responsibility GCC 2024 from The European Spring. These awards acknowledge GIG's efforts to integrate sustainability and social impact into its operations.

The Group's sustainability strategy earned the Most Sustainable Company MENA 2024 award from International Business Magazine and the Best Sustainable Insurance Company MENA 2024 from International Investor Awards. GIG's financial reporting was also recognized with the Silver Award from ARC for its annual reports.

### Brand Awards

The Group's branding initiatives were recognized with the Best Branding Excellence Award Kuwait 2024 by Brand and Business Magazine and the Most Admired Insurance Brand in GCC 2024 by The Business Pinnacle Awards. Additionally, GIG received the Best Insurance Brand MENA 2024 from Global Business & Brands, the Brand of the Year - Insurance from the World Branding Awards, as well as the Best Insurance Brand MENA 2024 from Global Business & Brands Publication.

GIG remains committed to its role as a regional and global leader in the insurance industry. By focusing on sustainable growth, diversified revenue sources, and strategies that prioritize digital transformation, GIG continues to deliver value to its stakeholders. These efforts strengthen its brand and support its mission to shape a valuable insurance ecosystem across the MENA region.

About GIG: GIG is the largest insurance Group in Kuwait in terms of written and retained GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life

and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 3.94 billion as at 30 September 2024.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a+' (Excellent) with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Positive outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.



Combined Awards



GIG Rating

# AM Best Affirms Credit Ratings of Dubai National Insurance & Reinsurance

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) of Dubai National Insurance & Reinsurance



*A.R. Srinivasan - Chief Executive Officer - Dubai National Insurance*

**A**M Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) of Dubai National Insurance & Reinsurance P.S.C. (DNI) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect DNI's balance sheet

strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

DNI's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), which has been supported by good earnings reten-

tion in recent years. AM Best expects the company to maintain a robust buffer in excess of the minimum required for the strongest BCAR assessment, reflective of the company's low underwriting leverage. The assessment factors in DNI's good liquidity levels and its prudent reserving practices. An offsetting rating factor is the company's high dependence on reinsurance, evident by a retention ratio averaging 35% over the last five years. The associated counterparty credit risk is mitigated partially by the use of a panel of international reinsurers of excellent financial strength.

DNI has a track record of strong operating performance. In 2023, under IFRS 17, the company generated a return-on-equity of 6.7% and a net-net combined ratio of 94.1% (both as calculated by AM Best). The balance of earnings is skewed toward investment income, which accounted for most of the company's net profit in 2023. Recent technical profitability has been adversely impacted by challenging underwriting conditions, including pressure on premium rates for DNI's core classes of business of motor and medical, as well as losses caused by the heavy rainfalls experienced in 2023 and 2024 in the UAE. Whilst the company's earnings remain subject to the high levels of competition in the UAE insurance market, AM Best expects DNI's cross-cycle operating performance to remain strong, supported by its stringent underwriting and prudent risk selection.

DNI's business profile assessment reflects its position as a mid-tier insurer in the UAE general insurance market. The company reported AED 448 million (USD 122 million) of insurance service revenue in 2023. Although DNI's underwriting portfolio is geographically concentrated in the highly competitive UAE market, the company has started to broaden its distribution platforms and has entered strategic partnerships with the aim to generate profitable growth.

# Solidarity Bahrain and BNH Sign Definitive Sale and Purchase Agreements

The completion of the transaction is subject to the customary shareholder and regulatory approvals, including the approval of the Central Bank of Bahrain



*H.E. Shaikh Khalid Bin Mustahil Al Mashani, Chairman of Solidarity Bahrain-Ashraf Bseisu, Group Chief Executive of Solidarity Group Holding-Abdulhusain Khalil Dewani, Chairman of BNH and Raed Fakhri, Group Chief Executive Officer of BNH*

**S**olidarity Bahrain (Trading Code: SOLID) and Bahrain National Holding Company (Trading Code: BNH) have announced the signing of definitive sale and purchase agreements in relation to the acquisition by Solidarity Bahrain of 100% of the issued share capital of subsidiaries wholly owned by BNH which are: Bahrain National Insurance (BNI) and Bahrain National Life Assurance (BNL) for a total purchase price of Bahraini Dinars 75 million in cash. The agreements were signed at Solidarity Bahrain's headquarter in Seef District, Manama, on Thursday 9th January 2025, in the presence of both parties' representatives. The completion of the transaction is subject to the customary shareholder and regulatory approvals, including the approval of the Central Bank of Bahrain.

Commenting on this occasion, H.E. Shaikh Khalid Bin Mustahil Al Mashani, Chairman of Solidarity Bahrain, said: "We are pleased to announce the signing of agreements for one of the most transformative transactions in Solidarity Bahrain's journey, reinforcing our position as the market leader

in the Kingdom's insurance sector. This milestone represents a significant step towards expanding our market share, enhancing operational scale, and delivering greater efficiency and value to our customers. By integrating the expertise and resources of BNI and BNL, we aim to build a stronger, customer-focused organization capable of addressing the diverse needs of the market. We are confident that this transaction will create substantial benefits for our shareholders and customers alike once finalized."

On his end, Ashraf Bseisu, Group Chief Executive of Solidarity Group Holding said: "This transaction is a key step in the Group's flagship subsidiary, Solidarity Bahrain's strategic journey to position itself as a driving force in the marketplace. By bringing BNI and BNL into the Solidarity family, we will leverage their specialized expertise and established market presence to complement our existing strengths. Once completed, this acquisition is expected to nearly double our current scale in Bahrain, with a combined annual gross written premium projected to exceed BHD 100 million. This turning point will enable us to deliver

even greater value and service excellence to our clients, further solidifying our position as Bahrain's premier insurance provider."

On the other side, Abdulhusain Khalil Dewani, Chairman of BNH, said: "This achievement is the result of months of dedicated effort and collaboration among all parties involved. These efforts were instrumental in bringing us to this milestone. BNI and BNL will be well-placed to continue to grow under Solidarity's ownership, and this transaction builds on our legacy and provides us with opportunities to deliver sustainable value for our shareholders."

Raed Fakhri, Group CEO of BNH, commented: "Today's milestone is a testament to the dedication and collaboration of the teams involved. This transaction is one of the most significant in the Kingdom of Bahrain's insurance sector and sets a new benchmark for the industry. For BNH, this transaction gives us an opportunity to strategically restructure our capital and enhance our liquidity position to provide the flexibility needed to capture future opportunities. We aim to generate sustainable returns to our shareholders over the long term."

## Saudi Re Announces that Moody's Has Affirmed its Rating at A3 Insurance Financial Strength Rating (IFSR) with Positive outlook

The positive outlook reflects Moody's expectation that Saudi Re's business and financial profiles are likely to improve materially over the next 12-18 months accompanied by increased capital and supported by a favorable operating environment and government initiatives to support growth of the local insurance industry



Ahmed Al-Jabr, CEO of Saudi Re

**S**audi Reinsurance Company "Saudi Re" Announces that Moody's has affirmed its rating at A3 Insurance Financial Strength Rating (IFSR)

with a positive outlook.

The financial rating of Saudi Re reflects its:  
1- Strong brand and market position in Saudi Arabia as the sole Saudi professional rein-

surer as well as a growing presence in its target markets of the Middle East, Asia and Africa.

2- Preferential position in Saudi market due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market

3- Strong asset quality exemplified by its conservative investment portfolio.

4- Good capital adequacy, both in terms of capital levels and limited exposure to natural catastrophe risk.

5- Strong financial flexibility with non-existent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

The positive outlook reflects Moody's expectation that Saudi Re's business and financial profiles are likely to improve materially over the next 12-18 months accompanied by increased capital and supported by a favorable operating environment and government initiatives to support growth of the local insurance industry. In addition, a strategic equity subscription agreement with the Public Investment Fund will further strengthen Saudi Re's business and financial profile and support its plans to grow both locally and internationally.

Saudi Re is a leading MENA reinsurance company and holds an A-minus rating from S&P Global and an A3 rating from Moody's. In the first nine months of 2024, Saudi Re's total written premiums reached SAR 1.94 billion (\$520 million). It achieved a compound annual growth rate of 17% over the five years up to the end of the 2023 financial year.

The transaction secured regulatory consents and was approved by Saudi Re's shareholders at an extraordinary general meeting.

# PIF Announces Completion of Investment in Saudi Reinsurance Company



Ahmed Al-Jabr, CEO of Saudi Re

**P**IF has acquired a 23.08% stake in Saudi Reinsurance Company (Saudi Re) by way of a capital increase and subscription to new shares, with the suspension of preemptive rights in accordance with Capital Market Authority regulations.

• PIF acquires 23.08% stake in Saudi Reinsurance Company by way of a capital

increase and subscription to new shares

• The investment aims to enable the company to scale up domestic capacity to meet rapid local growth and strengthen the Saudi insurance sector

• PIF's investment reinforces Saudi Reinsurance Company's position as the national reinsurer, further strengthening its presence regionally and globally

PIF's capital investment aims to enhance Saudi Re's growth potential by adding to its financial capacity and further strengthen its credit rating. PIF's capital investment also supports Saudi insurance firms by enabling Saudi Re to deliver high quality reinsurance, permitting Saudi insurance companies to manage risk more effectively. Insurers use reinsurance to provide adequate coverage to their policyholders and reduce earnings volatility. Saudi Re enables Saudi insurance firms to grow and innovate.

The investment is expected to contribute to more reinsurance premiums staying within Saudi Arabia while also growing the local reinsurance sector, and allowing better coverage for commercial activities for both insurance firms and companies in general, making the economy as a whole more financially resilient. A better capitalized Saudi Re will be more able to meet rapid growth in demand, and devise new products, while having increased capacity to expand in domestic and global markets.

Sultan Alsheikh, Head of Financial Institutions in MENA Investments at PIF, said: "By investing in Saudi Re, PIF is reinforcing a leading regional reinsurer and strengthening Saudi Arabia's insurance sector, which is an essential component of sustainable economic growth. This enhances access to quality financial services for insurers and their policyholders, and strengthens the sector."

Ahmed Al-Jabr, CEO of Saudi Re, commented: "We are delighted to welcome PIF as a strategic investor and look forward to its role in enabling Saudi Re's strategy and reinforcing its position as a national reinsurer, while further strengthening its presence regionally and globally. This investment will provide us with multiple benefits, including boosting our financial position and unlocking opportunities for expansion and growth."

Saudi Re is a leading MENA reinsurance company and holds an A-minus rating from S&P Global and an A3 rating from Moody's. In the first nine months of 2024, Saudi Re's total written premiums reached SAR 1.94 billion (\$520 million). It achieved a compound annual growth rate of 17% over the five years up to the end of the 2023 financial year.

The transaction secured regulatory consents and was approved by Saudi Re's shareholders at an extraordinary general meeting.

## SAICO Fully Offsets Accumulated Losses

**S**audi Arabian Cooperative Insurance Co. (SAICO) announced in a statement to Tadawul that it reduced its accumulated losses to 0% of capital.

According to a statement on Tadawul, SAICO utilized SAR 39.09 million from its SAR 43.69 million statutory reserve to offset accumulated losses. This action

was approved by shareholders during the extraordinary general assembly on Dec. 31, 2024. It was subsequently confirmed by the external auditor on Jan. 22.

The company emphasized that utilizing its statutory reserve does not affect its financial liabilities.

SAICO's shareholders approved on Dec. 30, 2024, using a part of its statutory

reserve balance of SAR 43.69 million to fully offset its accumulated losses, Argaam earlier reported.

Saudi Arabian Cooperative Insurance Co SJSC (SAICO) is a Saudi Arabia-based joint stock company engaged in the provision of all classes of general insurance products. The Company is organized into six business segments.

## LIVA Receives 'Baa2' Rating With Positive outlook from Moody's

**L**IVA Insurance Co. received a report from Moody's rating agency, confirming a "Baa2" insurance financial strength rating (IFSR) with a positive outlook.

In a statement on Tadawul, LIVA said the rating reflects its strong capital adequacy, solid asset quality driven by a conservative investment strategy, adequate

reserves, and moderate reserve risks.

The company also noted that its profitability has improved following a change in management in the first quarter of 2023.

The positive outlook reflected Moody's confidence in the company's disciplined subscription growth, which is expected to drive profitability and expand its business in Saudi Arabia. This is further supported by its

strong financial position and the resources provided by its strategic partner, LIVA Group.

LIVA Insurance achieved an Issuer Integrity Governance (IPS) score of G-2, reflecting its conservative financial approach, robust risk management, experienced leadership, strong board oversight, and support from key shareholders LIVA Group and Riyadh Bank.

## 2P Inks SAR 63.3M Contract with Health Ministry

**P**erfect Presentation for Commercial Services Co. (2P) signed lately, Jan. 15, with the Ministry of Health for the project of implementing, activating and maintaining the electronic file for Hafar Al-Batin Health Clus-

ter hospitals for SAR 63.34 million, including VAT, according to a statement to Tadawul.

The 36-month contract is bound to have a positive impact on the company's 2025, 2026, 2027, and 2028 financials.

The necessary signatures were obtained,

and a copy of the contract was received today, it noted.

According to Argaam's data, 2P was awarded the SAR 63.34 million (VAT inclusive) project from the Ministry of Health in June 2024.

## Reinsurance Renewals For January 2025 Show Ample Capacity Amid Elevated Catastrophes And Adverse Casualty Trends

**T**he Jan. 1, 2025, reinsurance renewals marked a return to normalcy after challenging conditions two years ago. Back then, a dramatic increase in property and property catastrophe (short-tail lines) reinsurance pricing,

driven by years of underperformance, led to a frantic and disorderly market renewal. In contrast, buoyed by two years of strong and favorable returns, reinsurers entered this year's renewals with a greater willingness to deploy capacity.

As a result, our view of the global reinsurance sector remains stable, reflecting forecast credit trends over the next 12 months, including the distribution of rating outlooks, existing sector-wide risks, and emerging risks





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THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

# Driving Social and Economic Development

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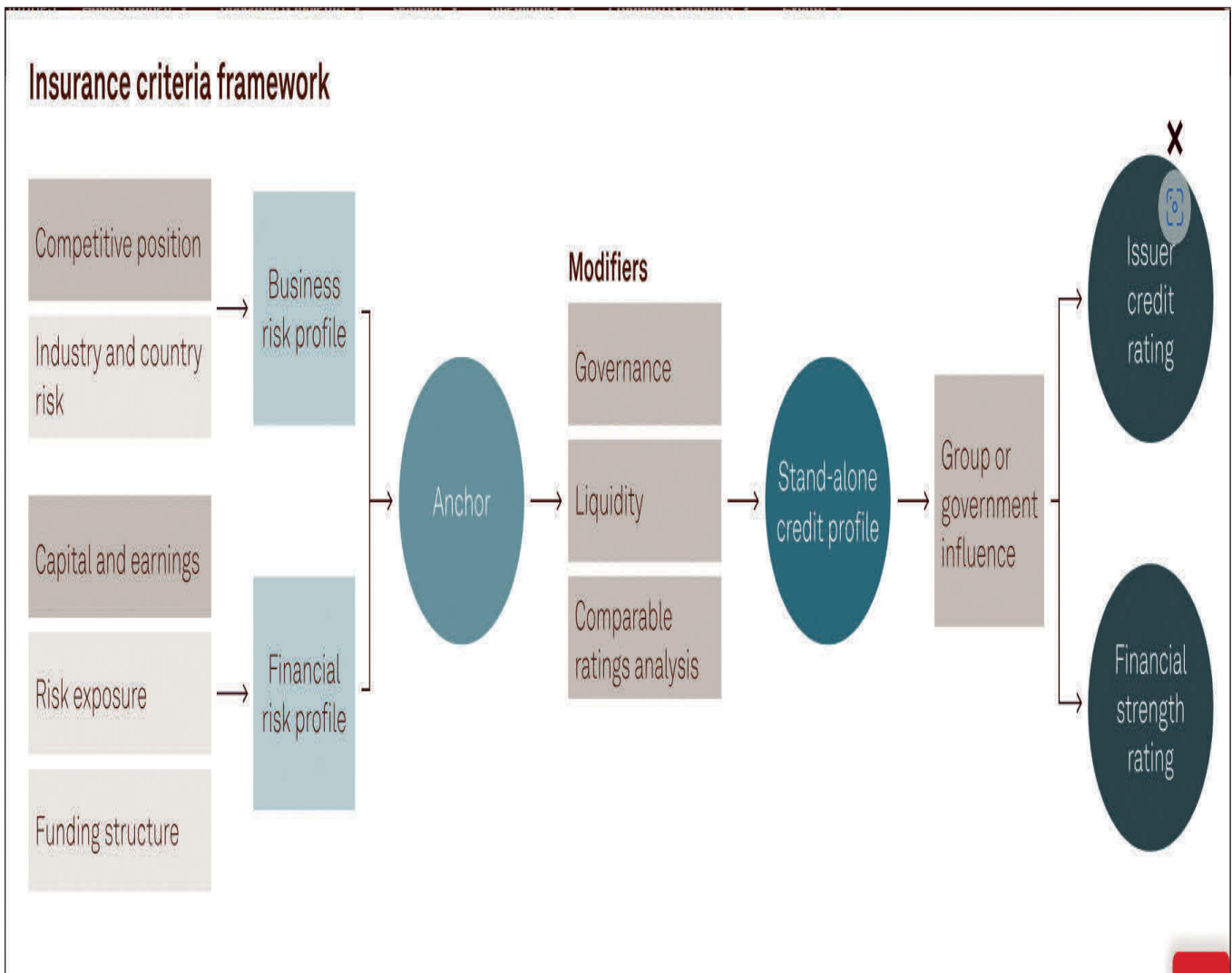


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Islamic Development Bank Group

# EMEA Insurers Ratings List: Financial Strength Ratings And Scores

S&P Global Ratings provides its long-term financial strength ratings (FSRs) and ratings scores for all the insurance companies where the main operations are within Europe, the Middle East, and Africa (EMEA)



EMEA Insurers Ratings List: Financial Strength Ratings and Scores

**S**&P Global Ratings provides its long-term financial strength ratings (FSRs) and ratings scores for all the insurance companies where the main operations are within Europe, the Middle East, and Africa (EMEA) as at Dec. 31, 2024. The FSRs and component scores in the tables below are driven mainly

by the main operating company within the group or the consolidated group, rather than the holding company.

S&P Global Ratings sets S&P methodology for assessing credit risk of insurers in "Insurers Rating Methodology," published July 1, 2019, on RatingsDirect, and this publication sets out the component scores that help us assess and

opine on credit risk in this sector.

Table shows the list of companies that have had changes (including withdrawals) to the FSRs and/or scores, and Table 2 shows the list of companies that have had no changes to the FSRs and/or scores since we last published "EMEA Insurers Ratings List: Financial Strength Ratings And Scores," on Oct. 16, 2024.

# 2025 Global Insurance Outlook: Evolving Industry Operating Models to Build the Future of Insurance

## Focusing on agility, innovation, and customers to help navigate complexities and meet new demands

**H**ow can insurers adapt to the rapid pace of change? Insurance is a fundamental component of economy and society: It underpins progress and helps power humanity forward more securely. However, the riskaverse nature of insurers' cultures and their focus on underwriting margins and solvency have generally reinforced a restrained pace in terms of its own innovation and modernization. This has often resulted in unsustainable or nonoptimal strategies to respond to less predictable spikes or dips in specific business lines and profitability. For example, high inflation and increasingly erratic climate-related losses put pressure on non-life insurance lines' profitability over the past few years. Many insurers responded by hiking premium pricing and even pulling back coverage for certain high risks.

Moreover, as interest rates rose, life insurance and annuity carriers jockeyed for position in a crowded field to take advantage of the surge in consumer interest in savings-linked products. These short-term strategies helped drive the best year-over-year underwriting results for property and casualty (P&C) carriers since 2007 in the first quarter of 2024, and the highest first quarter sales of annuities for life and annuity (L&A) providers since the 1980s. But, as risks become more complex and unpredictable and consumers more empowered, particularly with generative AI tools at their fingertips, insurers can no longer evaluate risks through the rear-view mirror. They should continue to evolve the way insurance works and how they interact with customers and distributors. It is becoming increasingly important for carriers to elevate technological and operational excellence, innovate product solutions, and broaden the insurance value proposition—making the insurance safety net more reliable, accessible, and resilient. By modernizing and streamlining infrastructure, operations, and business models, insurers can develop a more forward-looking approach to risk modeling, assessment, analysis, and mitigation.

As insurers evolve their business models, it will be important to maintain trust with the customers and markets they serve. For example, after a period of consumer "sticker shock" from large non-life premium increases, coverage pullback, and fears of surveillance from advanced technologies, the industry may first need to rebuild goodwill among stakeholders to help support their objectives. Indeed, machine learning and AI can amass

and analyze vast amounts and sources of data, but insurers should provide transparency and fairness to help make these approaches acceptable to consumers and regulators.

Moreover, rapidly evolving customer preferences and technological advancements may make it harder for carriers to compete alone. Building or acquiring new products and capabilities can be time-consuming, uncertain, and capital-intensive. It may become increasingly necessary to partner with vendors that can provide carriers with the speed needed to meet customer and distributor demands and the flexibility to more efficiently adapt to economic, geopolitical, or climate-related turmoil.

Amid this transformation, new tax rules are expected to present challenges and opportunities for insurance tax departments around compliance, including strategies around data collection, reporting, scenario planning, and corporate restructuring.

Insurers may also need to consider changes to pricing, cost optimization, and M&A strategies in light of the erosion of tax benefits and uncertainty around the impact of new tax laws.

As known risks escalate and unknown risks arise, insurers should remain a resilient source of financial security in an environment of change and uncertainty. This will likely require agile, innovative operating models and adoption of advanced technologies. As the pace of change accelerates, insurers should consider becoming nimbler to help them quickly and effectively adapt to how they interact with consumers, distributors, government agencies, ecosystem partners, and even their own workforce.

How can each sector keep up with rapid change to create opportunities for long-term growth and inclusivity in 2025?

Overall, the non-life (P&C) insurance sector in the United States achieved a US\$9.3 billion underwriting gain in the first quarter of 2024—a significant recovery from the US\$8.5 billion loss in the previous year's corresponding quarter. The industry's combined ratio improved to 94.2% in the same quarter, year over year, driven by multiple rate increases in the personal lines sector, which outpaced claims costs. Pretax operating income increased by 332%, to US\$30 billion, in the first quarter of 2024, year over year, which was bolstered by underwriting gains and a 33% increase in earned net investment income. The sector's net premium growth of 7.4%, combined with a 2.2% reduction in incurred losses and lossadjust-

ment expenses,

further strengthened its financial position in the same period.

In commercial lines, US insurers should address escalating loss trends in areas like employment practices liability insurance and may choose to adopt a cautious approach to some of the underpriced segments, such as directors' and officers' liability.

As social inflation—the rising costs of insurance claims resulting from litigation over plaintiffs seeking large monetary relief for injuries—leads to larger settlements and jury verdicts, insurers appear increasingly compelled to bolster their liability reserve estimates. While this has historically been a growing issue in the United States, there are now signs of social inflation challenges in Australia as well. Geopolitical tensions, particularly in regions like Russia-Ukraine and the Middle East, continue to heighten risk assessments. This is prompting insurers to scrutinize things like cyber, political, and marine exposure more meticulously.

For the first time in six years, worldwide insured losses from natural catastrophes surpassed US\$100 billion without a single event causing over US\$10 billion in damages. This indicates a broader spread of smaller, yet costly, events. It also underscores a need for the reinsurance industry to closely monitor and reassess underwriting practices as more geographic areas fall into high-risk zones. Economic losses from natural catastrophes reached US\$357 billion in 2023 globally. Yet only 35% of these losses were insured, leaving a protection gap of 65% or US\$234 billion. This gap is particularly pronounced in countries in the Middle East, Africa, and Asia.

There may be reason to be optimistic that non-life sector performance could improve in 2025. The recent surge in claims severity, driven by higher inflation and supply chain shortages, is waning. This, combined with rapid growth in written premiums from sizable rate increases and higher investment yields, is expected to provide some relief. At a global level, estimates suggest that insurers' return on equity could improve to about 10% in 2024 and 10.7% in 2025. Insurance premiums are estimated to grow by 3.3% in 2024, with advanced markets contributing 75% of the expansion in premium volumes.

ليقوم بدوره في توفير التعويض المستحق للمتضررين من حوادث المركبات وتعزيز قدرة شركات التأمين على الوفاء بالتزاماتها المالية.

ذات العلاقة مثل البنك المركزي ووزارة الصحة ووزارة العدل والمجلس القضائي ومديرية الأمن العام لوضع حلول للتحديات التي تواجه القطاع وبما يسهم في تعزيز ثقة المواطن بقطاع التأمين

الاستفسارات والاسئلة حول قطاع التأمين والتي اجاب عليها ممثل القطاع الدكتور مؤيد وطالب السادة النواب بتعديل الأنظمة والتعليمات التي تحكم عمل شركات التأمين والتنسيق مع الجهات الرسمية



الدكتور مؤيد الكلوب الرئيس التنفيذي لاتحاد شركات التأمين ولجنة الاقتصاد والاستثمار النيابية



الدكتور مؤيد الكلوب الرئيس التنفيذي لاتحاد شركات التأمين ولجنة الاقتصاد والاستثمار النيابية



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الدكتور مؤيد الكلوب الرئيس التنفيذي لاتحاد شركات التأمين ولجنة الاقتصاد والاستثمار النيابية

# شارك الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد الأردني لشركات التأمين في اجتماع لجنة الاقتصاد والاستثمار النيابية

## بناء على دعوة من اللجنة استجابة لمخاطبات الاتحاد للمطالبة بإيجاد حلول للتحديات والصعوبات التي تواجه قطاع التأمين وتجدد من تطوره وقدرته على الاستمرار في خدمة المؤمن لهم والمستفيدين من التأمين نتيجة الخسائر المالية

في تحسين وتجويد الخدمات المقدمة بشكل أفضل ليوائم متطلبات العصر الرقمي المتسارع مع مراعاة مصالح كافة الأطراف المعنية بالتأمين وأن رؤية التحديث الاقتصادي تركز على محاور من شأنها تحسين الظروف المعيشية للمواطنين من خلال دعم القطاعات الاقتصادية وتعزيز الشركات بين القطاعين العام والخاص وتذليل كافة التحديات من أجل تحقيق النمو الاقتصادي وبما يعكس على كافة القطاعات.

كما حضر هذا الاجتماع أعضاء لجنة الاقتصاد والاستثمار في مجلس النواب كل من محمد البستاني ، راند القطامين ، طارق بني هاني ، سالم أبو دولة ، عبد الباسط الكباريتي ، أمال الشقران ، إيات بني عيسى ، وليد المصري ، عبد الرحمن العوايشة ، هايل عياش ، فراس القبلان ، محمد المحارمة .

من جانبه قال الدكتور الكلوب ان قطاع التأمين يواجه عددا من التحديات التي تعكس سلبا على دوره مثل اللجوء الى القضاء قبل مراجعة شركات التأمين الأمر الذي يؤدي الى نشوب خلاف بين المواطن والشركات كما أن شراء ” الكروكات ” تقارير الحوادث المرورية من فئة تستنزف قدرة الشركات من خلال المبالغة في المطالبات والتعويض وكذلك المبالغة في نسب العجز في تقارير اللجان الطبية مقارنة مع حالة المصاب و مشكلة اقعاع الحوادث المرورية ومفاقمة الأضرار مما يكبد شركات التأمين مبالغ وخسائر مالية كبيرة نتيجة الدفع فضلا عن المبالغة في تقدير الأضرار بموجب تقارير الخبرة المقدمة مقارنة مع الضرر الفعلي وطالب بإعادة النظر في موضوع الخبرة من خلال مختصين ومعتمدين في قضايا التأمين.

واضاف الكلوب الى ان البنك المركزي الأردني انشأ صندوق لضمان تعويض المؤمن لهم بتمويل من شركات التأمين لتعويض المستفيدين من التأمين في حال الإفلاس أو تعثر شركات التأمين وحرص الاتحاد والشركات على دفع التعويض للمستفيدين خلال فترة قصيرة جدا لتمكينهم من جبر الضرر وإعادة الاستفادة من مركباتهم بأسرع فترة ممكنة وكذلك سعي الاتحاد بالتنسيق مع البنك المركزي لإيجاد حلول لتوفير العلاج الفوري لمصابي حوادث السير ودفع تعويضات الوفيات بعد تقديم المستندات اللازمة وذلك مساهمة في السلم المجتمعي باعتبار مبلغ التعويض المقدم من شركات التأمين يمثل الدية المقبولة للمتوفين وفقا للعرف السائد. وخلال اللقاء وجه السادة النواب مجموعة من



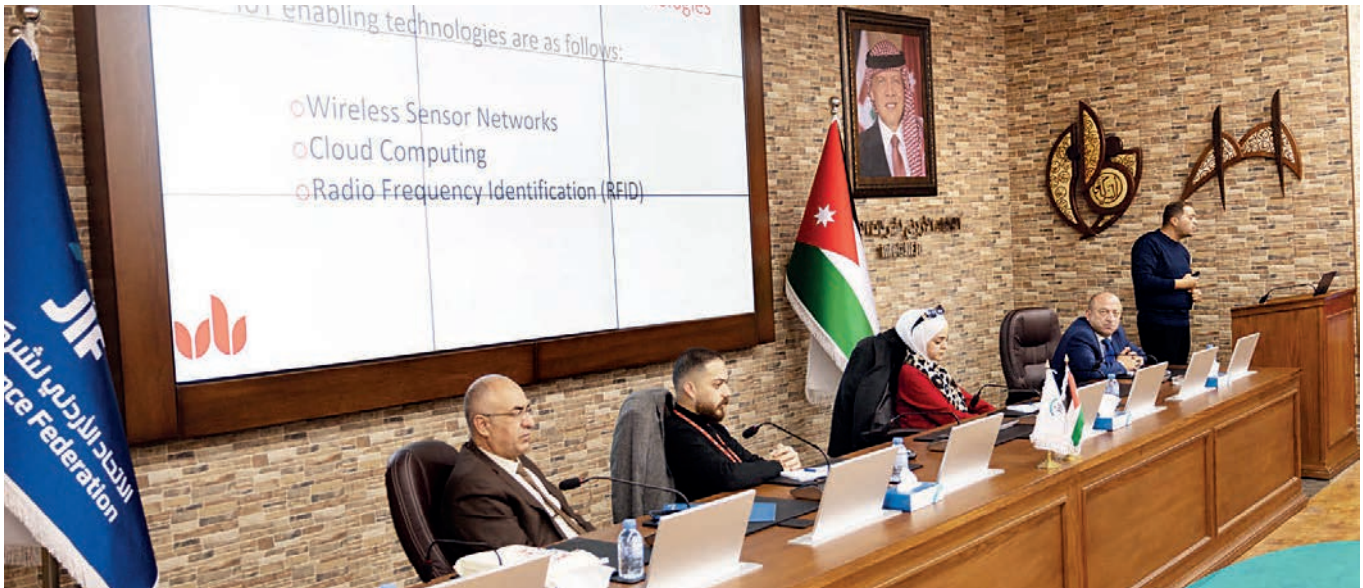
الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد الأردني لشركات التأمين والأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب

أكد أن هذا الاجتماع جاء لإيمان مجلس النواب بأهمية قطاع التأمين كونه من القطاعات الحيوية المهمة للنظام المالي والاقتصادي باعتباره محركاً رئيسياً لدفع عجلة التنمية الاقتصادية وهو بتماس مباشر مع المواطن لافتنا في ذات الوقت أنه لا يجب ان نغفل ما يواجه العالم من تزايد للمخاطر والكوارث الطبيعية وتغير المناخ التي باتت آثارها ملموسة وتشكل تهديدا يزداد مع مرور الوقت مما يؤكد على أهمية التأمين في الحد من آثار هذه المخاطر وإيجاد حلول مالية تساعد المؤسسات والأفراد على الاستمرار بالعمل وأداء دورهم الاقتصادي.

وأشار الى أن قطاع التأمين في العالم يشهد تحولاً رقمياً ملحوظاً عن طريق تبني التكنولوجيا الحديثة بما يسهم

شارك الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد الأردني لشركات التأمين في اجتماع لجنة الاقتصاد والاستثمار النيابية والذي عقد اليوم الأحد الموافق ١٢/١/٢٠٢٥ بناء على دعوة من اللجنة استجابة لمخاطبات الاتحاد للمطالبة بإيجاد حلول للتحديات والصعوبات التي تواجه قطاع التأمين وتجدد من تطوره وقدرته على الاستمرار في خدمة المؤمن لهم والمستفيدين من التأمين نتيجة الخسائر المالية التي استنزفت القطاع على مدار السنوات السابقة نتيجة وجود ممارسات غير قانونية أضرت بالقطاع.

وعقد هذا الاجتماع برئاسة النائب خالد أبو حسان رئيس لجنة الاقتصاد والاستثمار النيابية الذي



ورشة عمل توعوية بالتعاون مع جامعة الشرق الأوسط بعنوان: “التقنيات الناشئة والأمن السيبراني”



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ورشة عمل توعوية بالتعاون مع جامعة الشرق الأوسط بعنوان: “التقنيات الناشئة والأمن السيبراني”

# اتحاد شركات التأمين يفتح العام الجديد بورشة عمل توعوية حول الأمن السيبراني بالتعاون مع جامعة الشرق الأوسط وبحضور خبير من جامعة بيدفوردشير البريطانية



الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد ومساعدته لشؤون الدراسات والتدريب السيد ماهر عواد وممثلي الجامعة الأردنية جامعة الشرق الأوسط وبحضور خبير من جامعة بيدفوردشير البريطانية

الجامعة وشكرهم على تنفيذ هذه الورشة بالتعاون مع الاتحاد تنفيذًا لاتفاقية التعاون المشترك الموقعة بين الاتحاد والجامعة، وأكد على أهمية الاستفادة من الجامعات بصفقتها بيوت خبرة في شتى المجالات وتعزيز التواصل بين القطاعات الاقتصادية والمهنية والجامعات لموائمة مخرجات التعليم مع احتياجات ومتطلبات السوق ورفده بخريجين تسعى مختلف القطاعات الاقتصادية لضمهم لكوادرها للاستفادة من جيل الشباب المسلحين بخبرات ومهارات جديدة يحتاجها سوق العمل.

وفي ختام اللقاء، قام ممثلو الجامعة بتسليم الدكتور مؤيد الكلوب درع الجامعة تقديراً للاتحاد على جهوده في الترتيب لهذه الورشة وانجاحها، وسعي الطرفان لتعزيز واستمرار التعاون مستقبلاً وخاصة في مجال إعداد الدراسات التي تستهدف قطاع التأمين ورفع التوصيات والمقترحات للاتحاد للاستفادة منها وتبنيها وبما يسهم في تطوير القطاع.

شركات الاستشعار اللاسلكية وتطبيقاتها في شركات التأمين، وفوائد شبكات الاستشعار اللاسلكية للمراقبة والأمان والتحديات والحلول لدمج شبكات الاستشعار اللاسلكية في البنية التحتية لشركات التأمين، واستراتيجيات الدفاع ضد التهديدات السيبرانية في شركات التأمين وأفضل الممارسات لشركات التأمين لتعزيز وضعها الأمني السيبراني. وغطى محاور ورشة العمل الدكتور طارق أحمد وهو باحث ومحاضر خبير في علم الحاسوب والأمن السيبراني من جامعة بيدفوردشير البريطانية، وبحضور ممثلين عن جامعة الشرق

الأوسط في المملكة كل من الدكتور محمد عثمان والأستاذة إيمان الكركي والسيد أسامة الدرديسي و الأستاذة قمر القيسي. وعلى هامش ورشة العمل، التقى الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد ومساعدته لشؤون الدراسات والتدريب السيد ماهر عواد ممثلي

نظم الاتحاد الأردني لشركات التأمين ظهر يوم الاثنين الموافق 6/1/2025 ورشة عمل توعوية بالتعاون مع جامعة الشرق الأوسط بعنوان: "التحديات الناشئة والأمن السيبراني" في مبنى الإدارة العامة للاتحاد والتي تناولت التهديدات السيبرانية على شركات التأمين وتطبيقات إنترنت الأشياء والشبكات اللاسلكية في قطاع التأمين: الفوائد والتحديات الأمنية، والدفاع ضد التهديدات السيبرانية بمشاركة ما يقارب الـ (40) مشاركاً من شركات التأمين والاتحاد ووسطاء التأمين وشركات إدارة أعمال التأمين الطبي. وهدفت هذه الورشة إلى تقديم دراسات حالة عن الهجمات السيبرانية الأخيرة على شركات التأمين ومناقشة التأثير المالي والسمعة لهذه التهديدات وإنترنت الأشياء وتطبيقاته في قطاع التأمين وتحديات الأمان واستراتيجيات التخفيف من المخاطر المتعلقة بإنترنت الأشياء ومقدمة عن



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان



# لقاء مشترك يجمع مجلس إدارة الاتحاد مع مجلس إدارة غرفة تجارة عمان لبحث المواضيع المشتركة بين الطرفين والخدمات التأمينية المقدمة للتجار



مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان، وذلك بحضور المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وأعضاء مجلس الإدارة كلاً من الدكتور علي الوزني والسيد عماد مرار والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد وبحضور رئيس مجلس إدارة الغرفة السيد خليل الحاج توفيق وأعضاء مجلس إدارة الغرفة كلاً من السيد خطاب البنا والسيد محمد طهوب والسيد فلاح الصغير وإدارة الغرفة كل من السيد غالب حجازي والسيد بشار مقبل والدكتور قاسم الزعبي والدكتورة فادية عطاري

غرفة التجارة وبما يسهم في تحسين نوعية ومستوى هذه الخدمات وكذلك مناقشة أبرز التحديات والصعوبات التي تعترض عمل القطاعين. واختتم الاجتماع بتأكيد الطرفين على أهمية الاستمرار بالتنسيق والتواصل والاجتماعات المشتركة بين الطرفين لبحث المواضيع التي تمس أعضاء غرفة التجارة وشركات التأمين بصفتها أعضاء في الغرفة وكون قطاع التأمين هو من القطاعات الاقتصادية الفاعلة في المملكة.

وبحضور رئيس مجلس إدارة الغرفة السيد خليل الحاج توفيق وأعضاء مجلس إدارة الغرفة كلاً من السيد خطاب البنا والسيد محمد طهوب والسيد فلاح الصغير وإدارة الغرفة كل من السيد غالب حجازي والسيد بشار مقبل والدكتور قاسم الزعبي والدكتورة فادية عطاري. وتركز الاجتماع على دراسة المواضيع المشتركة ما بين شركات التأمين وغرفة التجارة في ضوء الخدمات التي تقدمها شركات التأمين لأعضاء

في إطار التنسيق المستمر ما بين الاتحاد الأردني لشركات التأمين ومختلف القطاعات الاقتصادية العاملة في المملكة، تم اليوم الاثنين الموافق 20/1/2025 عقد اجتماع مشترك في مقر غرفة تجارة عمان بين مجلس إدارة الاتحاد الأردني لشركات التأمين ومجلس إدارة غرفة تجارة عمان، وذلك بحضور المهندس ماجد سميرات رئيس مجلس إدارة الاتحاد وأعضاء مجلس الإدارة كلاً من الدكتور علي الوزني والسيد عماد مرار والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد

# Sukoon Insurance Marks 50 Years of Growth and Innovation in the UAE Insurance Market

**S**ukoon Insurance PJSC, a leading insurance provider in the UAE, is celebrating its 50th anniversary this year, showcasing its commitment to customer-centric insurance solutions and risk management for half a century.

Since its founding in 1975, Sukoon Insurance has grown to become a trusted name in the UAE, currently among UAE's top 3 DFM-listed insurers. This success is built on the foundation of exceptional protection, broad-based investment in digitalization and innovation, and unrivaled service standards that its 1.36 million insured mem-

bers in the UAE have trusted for 50 years.

This commitment to excellence has been recognized through numerous industry awards, including winning UAE's Best Insurer of the Year award for two consecutive years at the MENA Insurance Review Awards and receiving the Innovation of the Year award at the 2024 World Economic Magazine Awards. The company's recent rebranding to "Sukoon Insurance" further underscores its mission to embrace the future, provide clients with safety, reliability, and strength in navigating life's uncertainties.

"Reaching the 50-year milestone at a

time when we reached our highest ever GPW is a testament to our unwavering dedication to our customers, partners and shareholders," said Jean-Louis Laurent Josi, CEO of Sukoon Insurance. "We are proud of the trust we have built over the years, and we look forward to continuing to serve the UAE market with the same passion and dedication for decades more to come."

Sukoon Insurance enters its next chapter with a focus on continued growth and innovation, leveraging its strong foundation and market expertise to meet the evolving needs of customers in the UAE and beyond.

# Saudi Arabia's Insurance Sector Surges Amid Vision 2030 Reforms, Recording Double-Digit Growth

**S**audi Arabia's insurance industry stands as a pivotal pillar of the Kingdom's financial sector, evolving into one of the GCC's largest insurance markets. Propelled by Vision 2030, the sector is undergoing transformative growth fueled by regulatory reforms, technological advancements, and a diversifying economy. KPMG's latest Saudi Arabia insurance review: Shaping transformation and diversification, provides an in-depth analysis of the industry's current achievements, challenges, and its trajectory.

"Saudi Arabia's insurance industry is at the forefront of the Kingdom's economic transformation, aligning with Vision 2030's ambition to diversify the economy," said Ovais Shahab, Partner, Head of Financial Services at KPMG in Saudi Arabia. "The sector's impressive growth, driven by regulatory reforms, technological innovation, and expanding market demand, underscores its critical role in shaping a resilient and diversified financial landscape."

The sector's expansion is closely tied to Vision 2030's initiatives, including mandatory motor insurance and bolstered social welfare systems, which have significantly increased the demand for insurance products. InsurTech innovations are modernizing the industry, enhancing customer experience and accessibility. Infrastructure projects under Vision 2030 further create opportunities in health, life, and property insurance. In Q3 2024, revenue surged by 16.9% year-on-year, with medical insurance leading at a 13.6% growth due to mandatory

coverage. Motor insurance revenues grew 22.7%, driven by new vehicle registrations, while property and casualty insurance recorded a 20.4% increase, reflecting a vibrant industrial sector.

"The remarkable rise of Saudi Arabia's insurance industry reflects its adaptability and innovation, from leveraging InsurTech to developing new products," said Salman Chaudhry, Partner, Insurance Lead at KPMG Professional Services. "As insurers embrace digital transformation and sustainability, they are not only enhancing customer experience but also addressing emerging risks, positioning the industry for long-term success in a rapidly evolving market."

Despite its impressive growth, the sector also faces usual challenges such as price competition, regulatory compliance, and geopolitical uncertainties. However, technological advancements are reshaping the landscape. Digital brokers like Tameeni and BCare simplify policy access, while AI-driven innovations optimize claims processing and fraud detection. Usage-based insurance powered by telematics is gaining traction, signaling a shift toward personalized policies.

Regulatory shift post establishment of Insurance Authority is already paving the way for more deeper and relevant reforms, including enhancements in governance, products innovation and reinsurance space. The recent implementation of IFRS 17 and IFRS 9 standards has also brought more transparency and comparability to insurers' financial performance, as evi-

denced by a strong Q3 2024 combined ratio of 93.69% and a 25.9% year-on-year increase in net profit before zakat and tax, reaching SAR 3.90 billion. The sector's total assets rose 20% to SAR 84.91 billion.

The reinsurance sector is thriving under new mandates, requiring insurers to cede 30% of business to local reinsurers by 2025. Saudi Reinsurance Company, for example, reported a 77% revenue increase in the first nine months of 2024. These policies ensure local reinsurers' active participation in managing risks linked to large-scale infrastructure projects and emerging market demands. Health and life insurance are also expanding due to a growing population and increased wellness awareness.

Following a global KPMG survey among CEOs in the insurance industry, they expressed to remain optimistic, with 74% confident in their growth prospects despite talent gaps and geopolitical complexities. Investments in generative AI, cited by 81% of CEOs, aim to enhance operational efficiency and customer engagement. Workforce expansion is on the horizon, with 93% planning to grow their teams in the next three years.

"As Saudi Arabia's insurance sector continues to evolve, it is well-positioned to play a pivotal role in the Kingdom's economic transformation. Supported by regulatory foresight, innovation, and Vision 2030's framework, the industry is set to further its contributions to Saudi Arabia's diversification and growth," concluded Shahab.

# Etihad Credit Insurance receives AA- rating with Stable Outlook from Fitch Ratings

**H**.E. Abdullah bin Touq: “Under the guidance of its wise leadership, the UAE has evolved into a strong and diversified economy. ECI’s favourable ratings from Fitch thereby enhance business confidence in the national economy. With this new accomplishment, the UAE also solidifies its position as a global centre for trade and business, reflecting our country’s efforts to create a competitive environment for exporters and importers.”

Etihad Credit Insurance (ECI), the UAE’s Federal Export Credit company, has secured an Insurer Financial Strength (IFS) Rating of ‘AA-’ (Very Strong) and Long-Term Issuer Default Rating (IDR) of ‘AA-’ with Stable Outlooks from Fitch Ratings, a leading provider of credit ratings, commentary, and research for global capital markets.

This prestigious rating underscores ECI’s pivotal role in accelerating the UAE’s economic diversification and reinforcing its global trade leadership. It also aligns with the Long-Term IDR of the United Arab Emirates (UAE; AA-/Stable), reflecting the UAE’s robust economic policies and strategic initiatives to foster a dynamic, future-ready economy.

H.E. Abdulla bin Touq Al Marri, Minister of Economy and Chairman of the Board of Directors of Etihad Credit Insurance, affirmed that the UAE, driven by the guidance of its wise leadership, has grown into a strong economy that relies on diverse resources and is capable of adapting to global changes. According to H.E., the nation has adopted flexible and proactive economic policies and strategies, that have been instrumental in promoting the competitiveness of national products in foreign markets, encouraging economic accessibility to the world, building meaningful partnerships with numerous regional and international markets, and increasing the non-oil sector’s contribution to the national GDP by 75 per cent.

Praising ECI’s high credit rating, H.E. Bin Touq said: “ECI’s favourable rating from Fitch ratings demonstrates the confidence of business communities in the national economy, and promotes its reputation regionally and globally, thereby consolidating the country’s position as a leading hub for business and trade. In keeping with the ‘We the UAE 2031’ initiative, which aims to increase the country’s GDP to AED 3 trillion by the next decade and increase



His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of the Board of Directors of ECI

non-oil exports to AED 800 billion, the latest milestone highlights our national efforts to strengthen the company’s crucial role in creating a competitive environment for exporters and importers, while helping increase the momentum of export and re-export activities of UAE-based companies.”

Many factors have contributed to ECI’s latest milestone, including government support, especially as the UAE’s federal export credit agency, coupled with its capital strength and the absence of any financial constraints. Other key determinants also included the company’s robust reinsurance program, its unparalleled expertise in the field, and the capacity to insure the risks associated with UAE foreign trade.

H.E. Raja Al Mazrouei, CEO of ECI, underlined that this rating is one of the highest rates offered by specialised agencies, making it a new gauge of the company’s financial performance and risk tolerance

strength. This success, Her Excellency said, is the outcome of ECI’s strategic roadmap, which aims to increase the volume of credit assistance provided to manufacturers and exporters. “The AA-rating further helps ECI provide its services and solutions more effectively worldwide, boosts national export competitiveness, and makes it easier for Emirati products to reach targeted global markets,” H.E. Al Mazrouei added.

Since its inception, Etihad Credit Insurance has played a crucial role in supporting the national economy and non-oil foreign trade. By enabling local trade and manufacturing activities, empowering entities with tools to protect against trade and political risks, reducing the cost of trade financing, facilitating project financing, and allowing access to trade financing solutions and international markets, ECI continues to advance national economic goals with its broad portfolio of comprehensive services.



**How are Middle Eastern Actors Adjusting to the Trump Presidency?**

# The Middle East and the Return of US President Donald Trump

## How are Middle Eastern actors adjusting to the Trump Presidency?

**P**resident Trump comes into the White House from a position of relative strength compared to the outgoing Biden administration. He is inheriting two ceasefire agreements: one, of course, between Israel and Lebanon over the future of Hezbollah, as well as the recently announced agreement for a ceasefire in Gaza. From Trump's point of view, these are already successes, and particularly the Gaza ceasefire deal he has been claiming – and will continue to claim – some credit for. It's easier for the Trump administration to enforce the ceasefire agreements than it would have been to come into office having to negotiate such deals from scratch. And while the Biden administration will also try to claim credit, the fact remains that the White House was unable to exert effective influence over Israeli Prime Minister Benjamin Netanyahu and his government to come to the table to achieve a ceasefire agreement any sooner.

The outgoing Biden administration has had to cope with what has been a long and very gruelling 15-month war in Gaza. Either way, President Trump comes into office from a position of strength. The news of the agreement over Gaza has been received very favourably in the Arab world. And already, President Trump is being seen as the dynamic actor who was able to do what President Biden was unable to do for many months.

This is important because the Abraham Accords, I expect, will be highly significant for President Trump and his team as they approach the Middle East. And part of the task to expand the Abraham Accords countries has been the relationship with Saudi Arabia. This is a long-standing objective of relevance to US foreign policy, whether we call it an Israel-Saudi diplomatic normalisation, or a US-Saudi security agreement. Whatever we call it, should the Trump administration succeed in bringing Saudi Arabia within the Abraham Accords framework, the new US president will shift dynamics in the Middle East. And with the Gaza ceasefire agreement now in place, chances of success on the Saudi angle are becoming more favourable.

It's easier for the Trump administration to enforce the ceasefire agreements than it would have been to come into office having to negotiate such deals from scratch.

Saudi Arabia has made it very clear for several months now that a Gaza ceasefire deal was absolutely essential in order to commence or create any momentum in talks with the US about normalisation with Israel. The Saudis have made it very clear that a Gaza ceasefire, along with serious progress towards the end goal of achieving Palestinian statehood in some form, are required. Now that this has come to pass, both the Saudis and other GCC countries have a more positive perspective on their working relationship with the incoming Trump administration.

What are the Implications for Iran?

Dr Ozcelik: I think Iran is bracing itself for a hyper-mega-maximum-pressure campaign that has long been hinted at by the Trump administration. There is posturing on the Iranian side, aiming to generate a balance between defending their sovereignty and their continuing power projection in the region – which is, of course, strategically diminished. However, over the past 15 months and through Israel's military campaigns across the region, we've seen Hezbollah and Hamas severely degraded. And then, there is the sea change in Syria. So overall, Iran's position is severely weakened, and it is trying to fight back.

Iran is now very much working on the belief that it can somehow climb out of this ditch. But how it can do so, and to what extent is that possible? Masoud Pezeshkian, its president, has signalled a willingness to re-engage with the West and advance a more productive relationship with Iran. This, of course, entails talks over the nuclear programme as well. Iran comes at this from a position of relative weakness and so does Russia. And this is closely linked to what we've seen since December, with the overthrow of the Assad regime in Syria, where both states – Iran and Russia – are on the losing side of the latest transformations.

Interestingly, we're seeing greater momentum towards a closer relationship

between Russia and Iran. "And the fact that we are seeing this now as President Trump returns to the White House is, I think, designed to send a strong message about an effort to counterbalance the geopolitical forces that seem to be favouring the US and its allies and their vision for the Middle East right now," as President Trump is sworn in, Dr Burcu Ozcelik, Senior Research Fellow for Middle East Security, reflects on what this means for the Middle East.

Additionally, U.S. President-elect Donald Trump, now preparing to assume office in January 2025, has appointed Lebanese-American businessman Massad Boulos as his senior advisor for Arab and Middle Eastern affairs.

Boulos, who has deep ties to the Middle East and a successful career in business across Nigeria and the United States, played a pivotal role in mobilizing Arab and Lebanese communities in the U.S. during Trump's reelection campaign.

His strategic efforts contributed significantly to flipping Michigan – a swing state with the largest Lebanese and Arab population in the U.S. – to Republican in the 2024 election.

Boulos leveraged his cultural and business connections to address key concerns of Arab American voters, including foreign policy and representation, energizing these communities to support Trump's vision.

Boulos has played a pivotal role in getting Trump's messaging across the Middle East through Lebanese and Arabic news outlets. This was seen during the campaign and more so with the signing of the ceasefire agreement between Israel and Hezbollah where he continued making efforts to clarify the terms.

Donald Trump's daughter, Tiffany Trump, is married to Michael Boulos, Massad's son.

Anticipating Trump's Next Move in the Middle East: A Potential Game-Changer for MENA Politics?

With Donald Trump now elected as the next president and set to assume office shortly, the Middle East and North Africa (MENA) region again stands at a critical

uncture. Trump's first presidency left a lasting impact on the region, characterized by an unconventional blend of transactional diplomacy, bold initiatives, and outright disruption of established norms. For some regional powers, his policies represented opportunities for realignment and strategic advancement; for others, they brought uncertainty and frustration. With his return to the White House imminent, leaders in the region are preparing for a potential shift that could once again reshape alliances, redefine priorities, and recalibrate the region's relationship with Washington.

During his first term, Trump's approach to the Middle East prioritized two primary goals: strengthening ties with key allies and recalibrating U.S. engagement to align with a clear "America First" agenda. His administration's crowning achievement, the Abraham Accords, marked a historic breakthrough by normalizing diplomatic relations between Israel and several Arab states, including the UAE, Bahrain, Morocco, and Sudan. While previous U.S. administrations had focused on resolving the Israeli-Palestinian conflict as a gateway to regional stability, Trump flipped the script. By sidelining the Palestinian issue and focusing on shared security and economic interests, particularly in countering regional threats, he facilitated a new era of regional cooperation that had eluded his predecessors.

For leaders in the Gulf, Trump's policies were a welcome shift. His administration's close alignment with Saudi Arabia and the United Arab Emirates reinforced their strategic ambitions and consolidated regional leadership. Trump's decision to prioritize bilateral relations over multilateral commitments enabled Gulf states to pursue their own interests more assertively, from Yemen to Libya, without fear of significant U.S. pushback. Trump was a reliable partner for the Gulf monarchies who understood their security concerns, particularly in an era where oil markets and energy policies carried renewed geopolitical weight.

Trump's legacy in MENA politics also carried a reputation for unpredictability. His decision to move the U.S. Embassy to Jerusalem, for instance, while celebrated by Israel and its supporters, fractured trust among Arab and Muslim communities. Similarly, his abrupt decisions regarding U.S. troop movements in Syria sparked concerns about Washington's long-term commitment to regional stability. Trump's transactional style of diplomacy, which often downplayed broader humanitarian and strategic goals, left allies and adversaries alike uncertain about where U.S. priorities genuinely lay.

Fast-forward to today, the region Trump left behind in 2021 is strikingly different.

MENA is increasingly defined by shifting alliances and the emergence of new power centres. Saudi Arabia, under the leadership of Crown Prince Mohammed bin Salman, has cemented its role as a regional heavyweight. Riyadh's growing independence from Washington is evident in its engagement with broader partners, including China and Russia. At the same time, the United Arab Emirates has emerged as a dynamic player in both economic and geopolitical spheres, building a reputation as a bridge between East and West. Israel, meanwhile, continues to strengthen its position as a regional leader despite domestic political crises and ongoing tensions with Palestinians.

Trump's second presidency will undoubtedly focus on building upon the Abraham Accords, a success that Trump sees as a personal and political triumph. Expanding the normalization agreements to include Saudi Arabia will likely become a priority, offering a historic breakthrough aligning with U.S. and regional goals. While Riyadh has expressed cautious openness to such a deal, it comes with significant demands—chief among them U.S. security guarantees and access to advanced technology, including nuclear capabilities for civilian purposes. Trump's pragmatic and transactional style could make him the leader willing to offer Saudi Arabia the assurances it needs, thereby achieving a diplomatic feat with profound consequences for the region.

Energy security will also emerge as a key focus for Trump. With renewed pressure and shifting demand patterns in global energy markets, his return could recalibrate U.S. relations with OPEC producers. His previous presidency demonstrated a clear understanding of oil and gas's role in global power dynamics, and he may seek to strengthen U.S. ties with significant energy players like Saudi Arabia and the UAE to secure favorable outcomes for American interests. This could take the form of new partnerships, trade agreements, or even strategic interventions in global oil markets to counter the influence of competitors like Russia. The potential implications of this focus on energy security include changes in international energy prices, shifts in geopolitical alliances, and increased competition among energy-producing nations.

In addition to energy, Trump's focus on counterbalancing China's growing influence in MENA will become a central theme. Over the past few years, Beijing has emerged as a critical economic and diplomatic partner for Gulf states and other regional actors. Its brokering of the Saudi-Iran rapprochement earlier this year signalled China's readiness to challenge U.S. influence in the

region. A second Trump administration will likely confront this challenge directly, using economic incentives, military cooperation, and strategic partnerships to reaffirm U.S. dominance in the region. For Trump, countering China will be a regional priority and a cornerstone of his broader foreign policy agenda.

However, Trump's return could also introduce new waves of uncertainty. His aversion to multilateral frameworks and preference for bilateral deals may undermine U.S. partnerships built under the Biden administration. Moreover, his often-controversial rhetoric and actions could further exacerbate regional divides, alienating key players while emboldening others. A consistent, long-term strategy could strengthen Washington's ability to serve as a stabilizing force, particularly in conflict-prone regions like Syria, Libya, and Yemen.

For MENA leaders, the prospect of Trump's return represents both an opportunity and a challenge. Those who flourished under his transactional diplomacy may welcome his return, seeing it as a chance to advance their national interests in a more flexible and results-driven environment. Others, however, may view his re-engagement as a destabilizing factor that risks undoing hard-won progress. It's essential to consider the potential reactions of these leaders, as their responses will shape the region's political landscape. Ultimately, Trump's next move in the Middle East will depend on his ability to adapt to the region's evolving dynamics while staying true to his core foreign policy instincts.

In conclusion, the Middle East remains a stage where global powers compete for influence, and local actors manoeuvre to secure their place in an increasingly multipolar world. Whether Trump's second presidency will be a game-changer or another source of volatility remains uncertain. It's important to note that Trump will face significant challenges in his second term, including navigating complex regional dynamics, managing potential backlash from his policies, and balancing the interests of various regional powers. What is clear, however, is that his return will once again place the United States at the centre of MENA politics, reshaping alliances and challenging the status quo in ways that will reverberate across the region and beyond.

Individual countries and the GCC are likely to continue the delicate balancing act that has yielded results in the past—combining hedging and de-risking with an ability to adapt to changing circumstances. The Gulf states will be patient and alert to opportunities where Trump's approach and theirs can be combined to their advantage.



الاتحاد العام العربي للتأمين  
General Arab Insurance Federation (GAIF)

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# MIDDLE EAST MARKETS

**CCR Re changes its name as Around Re**  
French reinsurer CCR Re, which operates in the traditional segments of property and casualty, life and health, and certain specialty lines, has rebranded as Arundo Re.

The name change was announced on the 19th of September 2024. Roughly 18 months prior a consortium comprised of SMABTP and MACSF completed the acquisition of a majority shareholding in the firm.

Arundo is the Latin word for “reed”, the name is inspired by a well-known French fable, in which a reed represents a universal symbol of resilience and vitality.

**QBE Appoints Ashley Irwin SVP, Underwriting Leader, E&S Property in NA**

Australian insurer QBE has appointed Ashley Irwin as a Senior Vice President (SVP) and Underwriting Leader for excess and surplus (E&S) Property in North America.

This appointment follows the recent hire of Claire Lill as Portfolio Manager to lead and strengthen the firm’s US Casualty offering.

**Dynamic Re appoints Rana Nasr**

Dynamic Re has appointed Rana Nasr as its Business Development and Underwriting Manager for the MENA region.

**Ivo Menzinger succeeds Rowan Douglas CBE as Chair of the Insurance Development Forum’s Operating Committee**

The Insurance Development Forum (IDF) is pleased to announce the appointment of Ivo Menzinger, Managing Director of Public Sector Business at Swiss Re, as Chair of its Operating Committee (OpCo).

Ivo succeeds Rowan Douglas CBE, CEO of Climate Risk & Resilience at Howden, who led the creation of the IDF between 2012-2015, and served as OpCo Chair since the IDF’s launch at the Paris Climate Summit in 2015. For over a decade Rowan has played a pivotal role in establishing the IDF as a respected international institution delivering resilience to climate and disaster risks.

**Markets analysis on behalf of Ray Verma Luxury Broker at Eden Realty**

Real estate markets across the Middle East showcase broad-based strength, reflecting a deeper transformation in the region’s property sector. Beyond just cyclical gains, these markets are benefiting from structural changes including enhanced market maturity, improved regulatory frameworks, and successful economic diversification initiatives. The robust performance suggests the region has effectively positioned itself to capture both regional wealth and international markets.



Stefan Radstrom promoted to complex General Manager at Al Habtoor City Hotel Collection

**‘Abu-Ghazaleh Global Digital’ Releases 2nd Edition of ‘Talal Abu-Ghazaleh: Because I Love the Truth’ Book**

Talal Abu-Ghazaleh Translation, Distribution and Publishing, a member of Talal Abu-Ghazaleh Global Digital (TAG.GD), has released the second edition of ‘Talal Abu-Ghazaleh: Because I Love the Truth’ book, featuring articles written by HE Dr. Talal Abu-Ghazaleh, TAG.GD founder and chairman, during the periods (2022 – 2024).

The book covers Dr. Abu-Ghazaleh’s points of view concerning critical issues and events experienced during this period, including the technological and artificial intelligence revolution, and the growing threat of a third world war, along with the significant developments of the Palestinian cause.

**Stefan Radstrom Promoted to Complex General Manager at Al Habtoor City Hotel Collection**

Al Habtoor City Hotel Collection has recently announced the promotion of Stefan Radstrom to Complex General Manager. An experienced hotelier, in his new role, Stefan will oversee the operations of the entire Al Habtoor City Hotel Collection, including Al Habtoor Palace, Hilton Dubai Al Habtoor City, and V Hotel Dubai, Curio

Collection by Hilton. With a career spanning continents and a reputation for creating unforgettable guest experiences, Stefan is set to further elevate the collection’s brand values and help guide it towards achieving its long-term objectives. Nestled in the heart of Dubai, the Al Habtoor City Hotel Collection embodies luxury, style and exceptional hospitality. The destination offers three distinctive hotels, each with its own unique character, providing guests with world-class accommodations, dining experiences, and entertainment. From the palatial elegance of Al Habtoor Palace to the vibrant energy of V Hotel Dubai and the sophisticated charm of Hilton Dubai Al Habtoor City, the collection represents a diverse yet cohesive approach to luxury living.

Boasting over 30 years in the hospitality industry, Stefan Radstrom has travelled the world, gaining valuable insights into diverse cultures and hospitality trends. Following his first summer job, Stefan realised that hospitality was where his future lay and his passion for creating memorable guest experiences led him to leadership roles in some of the world’s most prestigious hotels. From Scandinavia to St. Petersburg, Doha, India, Istanbul, and beyond, his journey has been marked by numerous pre-openings, includ-



ing some of the most renowned properties across the globe. His experience positions him as an exceptional leader who brings strategic vision, operational excellence and a people-first approach to his work.

Stefan's definition of luxury focuses on personalisation and the art of exceeding expectations. He instills into his team the idea that real luxury comes from the things you can't buy — ambience, personal connections and experiences that linger in the hearts of each guest. Sustainability is another key focus for Stefan, who believes that luxury and environmental responsibility can go hand in hand, evolving with industry and guest expectations. Stefan Radstrom recently expressed his enthusiasm about his new role, saying, "I am truly grateful for this incredible opportunity to serve as the Complex General Manager at Al Habtoor City Hotel Collection. It is an honor to lead such a remarkable collection of properties, each with its own distinct character and incredible potential. I would also like to extend my heartfelt gratitude to the hotel ownership for their trust and support. My commitment is to collaborate closely with our dedicated teams to elevate the guest experience, making each visit truly extraordinary. Al Habtoor City is not merely a destination; it embodies a lifestyle, and I look forward to playing a pivotal role in its bright future."

Under Stefan's leadership, the Al Habtoor City Hotel Collection is poised for exciting developments. With a renewed focus on creating extraordinary guest experiences and further establishing its properties as must-visit destinations in Dubai, the collection is set to achieve even greater success in the years to come. Stay tuned for the exciting new offerings and initiatives as Stefan takes the helm at this iconic destination.

### **2024 sees growth in curated communities driving support**

2024 has been a remarkable year for scaling founders in the UAE, as the entrepreneurial ecosystem continues to thrive. Amid this dynamic landscape, a standout milestone has been the successful expansion of Offline, the private members' community tailored for scaling founders, into the UAE market, while maintaining its impressive growth trajectory in India. Offline was established as a private, trusted community for scaling founders to connect, share, and grow. Designed to address the challenges faced by entrepreneurs going through the complexities of scaling their businesses, Offline provides access to curated peer groups, expert coaching, thought-provoking workshops, and unique events. The platform facilitates exclusive networking opportunities and offers benefits from strategic brand partnerships,

ensuring members are equipped with the insights and resources needed to succeed.

Within its first year, Offline has quickly gained recognition as a leading community for tech founders and is now close to reaching 100 members in India, reflecting its rapid growth and relevance in the startup ecosystem. "Offline was created to fill a gap in the support network for founders by offering a trusted space for sharing journeys and challenges, guided by curated peer groups and executive coaches. Equally important, members benefit from a high-trust environment for exchanging insights and problem-solving together, complemented by a diverse range of offerings," said Utsav Somani, Founder of Offline. "These include exclusive events featuring reputable speakers, hands-on workshops, and unique experiential gatherings that foster deeper connections. Members also gain access to tailored mentorship programs, benefits from esteemed brand partners, and networking opportunities designed to address the unique demands of scaling businesses. This holistic approach ensures founders are equipped with the resources, insights, and support needed to address the complexities of running businesses effectively."

In 2024, Offline expanded its presence to the UAE, recognizing the region's vibrant entrepreneurial landscape and strategic role as a gateway to the Middle East and Africa. The UAE chapter has already achieved significant milestones, including the launch of its first chapter featuring members from high-growth Indian companies operating in the UAE, such as CoinDCX and Ultrahuman.

"Offline was built to create a trusted space where scaling founders can openly share their journeys and find genuine support from peers," added Somani. "Expanding to the UAE this year demonstrates our mission to connect founders across borders and strengthen collaboration within entrepreneurial communities."

Offline's UAE launch has been complemented by impactful events, including its annual founders' retreat, held this December. Bringing together 70 of India's top founders in Dubai and Abu Dhabi, this event blended thought-provoking discussions, networking opportunities, and hospitality. The event underscored Offline's commitment to fostering meaningful collaboration between Indian and UAE founders, enabling members such as Rebel Foods, Mosaic Wellness, and Ultrahuman to expand into international markets. "Dubai's position as a hub for Indian entrepreneurs makes it a natural extension of our efforts," added Utsav Somani. "By replicating our successful model in the UAE, we aim to facilitate valuable connections and create growth

opportunities for founders across borders."

Offline's strategy builds on its proven approach in India as it offers founders an environment for sharing actionable insights. Beyond fostering connections, Offline delivers tailored solutions to meet the specific needs of scaling founders.

As Offline gears up for 2025, its focus remains on deepening its impact within India and the UAE. A key highlight of the upcoming year is the planned release of The Offline Founder Manual, to be published by Penguin India—a guide designed to help founders navigate the complexities of entrepreneurship and build generational companies.

With a strong Net Promoter Score (NPS) of 80, Offline continues to demonstrate its ability to address member needs effectively, solidifying its position as a trusted community for scaling founders. As it looks to the future, Offline remains committed to expanding its reach, fostering partnerships, and empowering entrepreneurs to thrive in an increasingly complex business landscape.

### **GCC-Based marketing & PR firm by Miret Padovani opens Miami office**

GCC-based marketing & PR Firm By Miret Padovani is delighted to announce the opening of its new office in Miami, Florida. This expansion brings the company's marketing, PR, and sales representation services to the US market, with a special spotlight on the travel and hospitality sectors through its Hotel Marketing Space division.

The office in Miami's upscale Brickell Key neighborhood will serve hospitality businesses outside the US that aim to attract more American guests. Meanwhile, the Dubai office will continue to focus on helping brands acquire more business from GCC consumers. The firm takes pride in tailoring its services to meet the unique needs of its clients, providing diverse solutions ranging from broad marketing consulting mandates to specialized projects such as SEO backlink building. Since its launch in 2022, By Miret Padovani has experienced significant growth, counting among its clients some of the world's leading hotel groups and independent luxury properties across the Middle East, Africa, Asia, and Europe. Beyond hospitality, the firm also works with clients in other industries, including finance and automotive. Additionally, the C-Suite Comms division supports C-level executives from top-performing organizations worldwide with their communications needs. Miret Padovani, Founder & CEO, commented, "Expanding to Miami and the American market is an exciting step in our mission to deliver outstanding results for clients around the globe. Plus, I absolutely love Miami, so it was an easy location pick!"



This handout picture provided by the press office of the Lebanese presidency shows Lebanon's new President Joseph Aoun meeting UN Secret...

## Guterres says Lebanon nearing 'hopeful future' as truce deadline looms

United Nations chief Antonio Guterres said lately a "more hopeful" future awaits Lebanon after meeting its new leaders in a two-day visit ahead of a deadline for implementing a fragile Israel-Hezbollah ceasefire. His visit comes amid fresh optimism for crisis-hit Lebanon after a devastating war, as Joseph Aoun was elected president on January 9 and named Nawaf Salam as prime minister-designate following a two-year vacuum.

"Throughout my time here, I have sensed an atmosphere of opportunity," Guterres told reporters in Beirut after meeting Aoun, Salam and Hezbollah ally parliament speaker Nabih Berri.

"After one of the most difficult years in generations, Lebanon is on the cusp of a more hopeful future."

Lately, the UN secretary-general met in Beirut with French President Emmanuel Macron, who said Paris would soon host an aid conference to help rebuild Lebanon.

The United Nations "will intensify our support for recovery and reconstruction across Lebanon", Guterres said.

"The cessation of hostilities is fragile, but it is holding."

'Testing our patience': Under the No-

vember 27 ceasefire deal, which ended two months of all-out war between Israel and Hezbollah, the Lebanese army has 60 days to deploy alongside peacekeepers from the UNIFIL mission in south Lebanon as the Israeli army withdraws.

At the same time, Hezbollah is required to pull its forces north of the Litani River, around 30 kilometres (20 miles) from the border, and dismantle any remaining military infrastructure it has in the south.

Aoun said Israel must withdraw from his country's south by the January 26 "deadline set by the agreement reached on November 27" to fully implement the Israel-Hezbollah ceasefire. "Israel's continued violations on land and in the air... blowing up homes and destroying border villages, completely contradicts what was stated in the ceasefire agreement," a statement from his office said.

## "Strong Republic" Parliamentary bloc names Nawaf Salam for Premiership

The "Strong Republic" Parliamentary bloc has named Nawaf Salam for premiership during the binding parliamentary consultations at Baabda Palace recently.

## Air France says will resume flights to Beirut soon

ir France will resume service to Beirut soon, initially with five weekly flights, the airline announced.

Transavia, the low cost subsidiary of the Air France-KLM group, will resume its flights to the Lebanese capital on February 13, starting with three flights a week, it. Both airlines had ceased serving Beirut in September as tensions rose in the region.

## President Aoun meets Egyptian Foreign Minister, Acting Army Commander; receives felicitations from Assaf and Ukrainian President, sends condolences to Trump

President of the Republic, General Joseph Aoun, recently welcomed Egyptian Foreign Minister, Badr Abdelatty, who conveyed a congratulatory message from Egyptian President Abdel Fattah El-Sisi.

The message reaffirmed Egypt's unwavering support for Lebanon and extended an invitation for President Aoun to visit Cairo for high-level consultations.

El-Sisi underscored Egypt's readiness to assist Lebanon in overcoming the devastation of war and contribute to its reconstruction, emphasizing Egypt's commitment to strengthening Lebanese state institutions and supporting the Lebanese Army's deployment across all territories, including the South.



ary General Antonio Guterres

Separately, President Aoun met with Minister Ghazi Al-Aridi at Baabda Palace to discuss domestic developments. He also received Samir Assaf, who congratulated him on his election. Additionally, Aoun reviewed the latest security situation in southern Lebanon with Acting Army Commander General Hassan Awada and Intelligence Director Brigadier General Tony Khoury.

In a further diplomatic engagement, President Aoun received a phone call from Ukrainian President, Volodymyr Zelensky, who congratulated him on his election and discussed bilateral relations, along with the ongoing situation in Ukraine.

Meanwhile, President Aoun extended his condolences to U.S. President, Donald Trump, over the tragic collision between an American Airlines passenger plane and a military helicopter near Reagan Airport in Washington.

In a message of sympathy, Aoun expressed deep sorrow for the loss of lives and conveyed Lebanon's solidarity with the American people in this moment of grief.

### **Interior Minister announces readiness of 2025-2026 electoral rolls**

Caretaker Minister of Interior and Municipalities, Judge Bassam Mawlawi, on lately announced the completion of the

preliminary 2025-2026 electoral rolls, in accordance with Law No. 44/2017.

The Directorate General of Personal Status has disseminated copies to municipalities, district offices, and Lebanese diplomatic missions.

Voters, both resident and expatriate, can review the lists from February 1, 2025, via [www.dgcs.gov.lb](http://www.dgcs.gov.lb) or at designated offices. Requests for corrections must be submitted to the relevant registration committee by March 1, 2025. Digital copies are available for purchase at 1,000,000 LBP.

### **PM-Designate Nawaf Salam meets Makassed Association Chairman**

Prime Minister-designate, Nawaf Salam, recently received Dr. Faisal Sinno, Chairman of the Board of Trustees of the Makassed Islamic Philanthropic Association, at his residence. The meeting focused on discussing the general situation in Lebanon, with an emphasis on social and educational affairs.

### **Geagea, MP Neemat Frem discuss latest political developments**

Lebanese Forces leader, Samir Geagea, lately met with MP Neemat Frem in Maarab. Talks between both men touched on the latest political developments on the regional and domestic fronts.

### **President Aoun pledges support for Lebanese University, urges political neutrality**

President of the Republic, Joseph Aoun, lately reaffirmed his commitment to addressing the challenges facing the Lebanese University, emphasizing the need to shield the institution from political and sectarian disputes.

Stressing the importance of preserving the Lebanese University's reputation and global standing, President Aoun described the university's achievements as a source of national pride. The President's remarks came during a meeting at Baabda Palace with Lebanese University President, Prof. Bassam Badran, accompanied by a delegation of deans, directors, faculty members, and administrators, who extended their congratulations on his election.

At the outset of the meeting, Professor Badran delivered an address in which he lauded President Aoun's leadership, highlighting the widespread confidence the Lebanese people place in his governance. Badran outlined the university's strategic transformation, emphasizing its transition into a research-driven and technologically advanced institution.

Badran further noted that the university had successfully launched an

electronics manufacturing facility and embarked on a comprehensive digital transformation initiative. Moreover, the institution had secured top national rankings in both academic and professional reputation indicators.

The LU President, however, cautioned that the university continues to face pressing challenges that require governmental support, particularly in securing faculty appointments and reinforcing academic stability. He called for the approval of long-pending tenure applications and administrative staffing needs, as well as the reinstatement of the university's governing board's full authorities.

In response, President Aoun reiterated his unwavering support for the Lebanese University and emphasized the vital role of education in national development.

"Investment in education remains paramount," Aoun stated, commending the university's academic caliber and the exceptional achievements of its graduates.

The President also underscored the importance of maintaining the institution's integrity, urging university officials to insulate it from political and sectarian influences. "It is imperative that we safeguard the university's hard-earned reputation, particularly given its distinguished global rankings in petroleum engineering, pharmacy, and electrical engineering," Aoun said. President Aoun then stressed that sustaining excellence requires continuous effort, pledging his administration's support to help the university overcome its challenges.

"My eyes will remain on the university, and I will not hesitate to provide assistance where needed," he affirmed. Following his discussions on higher education, President Aoun met with Bishop César Essayan, head of the Latin Catholic community in Lebanon, who was accompanied by a delegation of religious figures and representatives of Catholic institutions. The delegation expressed gratitude for Aoun's leadership and conveyed its commitment to supporting his efforts in steering Lebanon through its current crises.

Bishop Essayan highlighted the community's contributions in the educational, healthcare, and social sectors while raising concerns over institutional challenges. He also called for increased representation of the Latin community in state institutions. In response, President Aoun reaffirmed his commitment to national unity, rejecting notions of majority and minority groups in Lebanon.

"What matters is competence, not sectarian labels," Aoun stated, urging equal opportunities for all Lebanese.

## LAHINT Triumphs as Best Startup in Saudi Arabia for 2024 at Prestigious Dubai Ceremony

In a remarkable achievement for Saudi Arabia's burgeoning tech scene, LAHINT has been named the Best Startup in the Kingdom of Saudi Arabia for 2024, surpassing 6,500 competing companies

In a remarkable achievement for Saudi Arabia's burgeoning tech scene, LAHINT has been named the Best Startup in the Kingdom of Saudi Arabia for 2024, surpassing 6,500 competing companies.

This accolade was awarded during the Forttuna Global Excellence Awards ceremony held on the Queen Elizabeth Yacht in Dubai. Among the distinguished guests in attendance were H.H. Sheikh Juma bin Maktoum Al Maktoum and Yaqoob Al Ali, Advisor to H.H. Sheikh Juma bin Maktoum Al Maktoum, along with prominent leaders from the global business and technology sectors.

Representing LAHINT at the event, Mohamed Ibrahim (CEO) and Khalid Alsulami (Chief Strategy Officer) received the award in recognition of the company's groundbreaking contributions to digital transformation in Saudi Arabia. Through innovative automation solutions and real-time consulting services, LAHINT has rapidly gained prominence, demonstrating a compelling vision of integrating government portals into a single, comprehensive platform that streamlines services for both organizations and individuals.

Speaking after receiving the award, Mohamed Ibrahim expressed his pride in LAHINT's achievement, stating: "Being selected as the Best Startup in Saudi Arabia for 2024, ahead of more than 6,500 other companies, is a testament to the dedication and expertise of our team. We are committed to embracing cutting-edge technologies that meet the evolving needs of the Saudi market, in line with the aspirations of Vision 2030."

Khalid Alsulami emphasized the responsibility that comes with such recognition: "This award motivates us to continue developing advanced tech solutions, forging strategic partnerships with government and private entities, and enhancing our platform's capabilities. We remain focused on helping Saudi Arabia solidify its position as a global technology and innovation hub."

The Forttuna Global Excellence Awards



Awards Ceremony Photo

is internationally esteemed, highlighting influential companies that demonstrate leadership and innovation in their fields. LAHINT's accomplishment mirrors the dynamic growth of the Kingdom's startup ecosystem and underscores the drive toward a digitally empowered future.

Looking ahead, LAHINT will continue to invest in emerging technologies such as artificial intelligence, smart automation, and real-time digital services, all aimed at raising operational efficiency across different sectors. With this milestone, LAHINT reinforces its status as a strategic partner fueling the Kingdom's broader objectives for economic diversification, digital trans-

formation, and global competitiveness.

Lahint is a revolutionary platform designed to streamline access to government and public services in Saudi Arabia. Our user-centric approach leverages cutting-edge technology, including audio conferencing, screen sharing, and AI chatbot solutions, to offer a seamless and secure experience. Lahint aims to connect users with trusted service providers, eliminating complexities associated with navigating governmental websites. With a focus on efficiency, accessibility, and transparency, Lahint is poised to transform the service sector and shape a more effective future.

# Driving the UAE's Vision of 25% 3D-printed Buildings by 2030

## 3DXB Group Welcomes 2025 with Renewed Commitment to Sustainable Construction

**3**DXB Group, a leader in advanced 3D printing solutions for the construction industry, is embracing the new year with a strengthened focus on sustainability and innovation. Aligned with the UAE's ambitious goal of incorporating 3D printing into 25% of all new buildings by 2030, 3DXB continues to lead environmentally responsible practices and technological advancements that are transforming the industry.

At the heart of 3DXB's approach is the integration of sustainable construction methods from the outset of every project. The company prioritizes locally sourced, eco-friendly materials, significantly reducing transportation emissions while supporting regional economies. Its advanced 3D printing machinery is engineered for energy efficiency, reducing power consumption without compromising productivity or quality.

Badar Rashid AlBlooshi, Chairman of 3DXB Group, shared his vision for the future: "At 3DXB, our commitment to sustainability is a guiding principle and a responsibility we take seriously as we shape the future of construction in the UAE and beyond. Our advanced technologies allow us to minimize waste, reduce carbon emissions, and build faster without compromising on quality. We are not merely constructing buildings; we are laying the foundation for a more sustainable and innovative future. By integrating traditional construction expertise with cutting-edge technology, we are creating solutions that meet today's needs while protecting tomorrow's resources."

One of the company's key innovations is its eco-friendly micro-concrete formulation, which significantly reduces the reliance on traditional cement. This innovative material requires less water and emits fewer carbon emissions during production, easing the strain on local resources while enhancing the longevity and durability of construction projects. Coupled with 3DXB's precision 3D printing technology, this material ensures minimal waste and efficient resource utilization.

Looking ahead, 3DXB Group plans to expand its capabilities, foster global partnerships, and continue driving innovation



**Badar Rashid AlBlooshi, Chairman 3DXB GROUP**

to meet the growing demand for sustainable construction solutions. By blending traditional construction wisdom with forward-thinking ideas, 3DXB is setting a

new benchmark for environmentally responsible construction practices, solidifying the UAE's reputation as a hub for excellence and innovation.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Internal Control and Risk</b>	10-11 February 2025	Riyadh, Saudi Arabia	Marcus Evans Ltd	Asian Insurance Review
<b>Qatar Rendezvous</b>	19-20 Feb 2025	Qatar	Asian Insurance Review	info@eia.ae
<b>Dubai World Insurance Congress</b>	28-30 Apr 2025	Atlantis, The Palm Dubai, UAE	Global Reinsurance	Debbie.kidman@nqsm.com
<b>IFE   3rd Microinsurance Conference 2025</b>	5-07 May, 2025	Luxor	IFE	Info@ife.com
<b>10th Aqaba Int'l Insurance Conf- AqabaConf25</b>	11-14 May, 2025	Hyatt Regency Casablanca	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
<b>The 11th Casablanca Insurance Rendezvous 2025</b>	16th – 17th April 2025	Hayatt Regency Hotel, Casablanca, Morocco	The Moroccan Insurance Federation (MIF)	inscription@rdvdelassurance.ma>
<b>Annual Gulf Insurance Forum</b>	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
<b>7th Sharm Rendezvous</b>	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
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Mercedes-Benz C 111-II with four-rotor Wankel engine

## OPERA LEGEND AND SUPER SPORTS CAR: MARIA CALLAS' MERCEDES-BENZ 600 AND THE VISIONARY C 111-II ARE THE MERCEDES-BENZ CLASSIC HIGHLIGHTS AT RÉTROMOBILE 2025 IN PARIS

MARIA CALLAS THRILLED THE WORLD with her voice. She chose a fascinating car to travel through Europe in style: Mercedes-Benz Classic is presenting the legendary opera singer's Model 600 "Grand Mercedes" (W 100) as an exclusive sales vehicle at the Salon Rétromobile show in Paris. It is a short-wheelbase saloon dating from 1971. The opera singer, who was living in New York at the time, personally took care of the car's registration in France by letter. Mercedes-Benz 600 owned by opera legend Two 300 SL versions for sale: "Gullwing" coupé from 1955 and R 107 from 1988 Mercedes-Benz C 111-II experimental vehicle from 1970 and Wankel engine Mercedes-Simplex 28/32 hp from 1904 at the FIA Historic stand 5 to 9 February 2025; International kick-

off for the classic season Maria Callas thrilled the world with her voice. She chose a fascinating car to travel through

"This Mercedes-Benz 600 formerly owned by the great Maria Callas is a luxurious contemporary witness to an era in which the '600' was as much appreciated by royalty as by film and music stars. Our Mercedes-Benz Classic Centre has carefully refurbished the elegant saloon for sale with its classic expertise. We are delighted to bring this car back to Paris."

Marcus Breitschwerdt, CEO Mercedes-Benz Heritage GmbH

The rare two-tone paintwork with the body in silver-grey metallic (code DB180) and the roof in blue metallic (code DB387) emphasises the elegant individuality of the vehicle. For her Mercedes-Benz 600,



The bodyshell, which has already been restored, is on display at the stand. It documents how the experts proceed: the aim is always to preserve the original components. If this is not completely possible, they professionally insert new sheet metal sections. The future owner of the legendary super sports car can find out about the vehicle and the work up to its completion in detail at the Rétromobile. The “Gullwing” will be painted in silver-grey metallic (DB180) as before, with the interior in “blue-grey chequered gabardine” (L1). In parallel with this restoration work, the drivetrain is being completely overhauled.

Also for sale: a 300 SL of the R 107 model series from 1988. Its original mileage of just 3,587 kilometres is impressive. The condition of this classic is correspondingly good. The 300 SL also stands out with its unusual paint finish in surf blue (DB900) – one of the rarest colours for this model series produced from 1971 to 1989. In combination with the grey leather interior and the manual transmission, this creates a sporty and elegant overall impression.

Mercedes-Benz Heritage GmbH’s services include the sale of particularly high-quality classic vehicles of the brand – as well as the services of the Mercedes-Benz Classic Centre, manufacturer’s expert reports on the authenticity and history of individual vehicles, and the supply of genuine parts.

Innovative leadership and an FIA exhibit

The role of Mercedes-Benz as an innovative leader in the automobile industry is illustrated by the presentation of a C 111-II at the Rétromobile show. The spectacular super sports car from 1970 was an experimental vehicle to demonstrate the possibilities of the Wankel engine and new design methods. All remaining vehicles are part of the company’s own collection. Mercedes-Benz Classic is showing this C 111-II together with a rare technical exhibit: an original four-rotor Wankel engine.

The Historic section of the FIA (Fédération Internationale de l’Automobile) is presenting a special Mercedes-Simplex 28/32 hp from the Mercedes-Benz Classic collection at the Salon Rétromobile: this 1904 car took part in the 2024 London to Brighton Veteran Car Run and symbolises the triumph of the Mercedes-Simplex at the beginning of the 20th century. The Mercedes-Simplex 28/32 hp was produced from 1904 to 1909. Its four-cylinder engine has a displacement of 5,322 cubic centimetres and an output of 23.5 kW (32 hp) at 1,200 rpm.

International kick-off to the classic car season

The Salon Rétromobile is one of the world’s most important trade fairs for classic cars. This year it will take place from 5 to 9 February 2025 at the Paris Expo Porte de Versailles exhibition centre in the Saint-Lambert district of the 15th Arrondissement of the French capital. The Rétromobile show is a fascinating start to the international classic car season in the city of love of beautiful automobiles.

Mercedes-Benz continues to invest systematically in the development of efficient powertrains and sets the course for an all-electric future. Mercedes-Benz is consistently implementing its strategy to transform itself toward a fully electric and software-driven future. The company’s efforts are also focused on the intelligent connectivity of its vehicles, autonomous driving and new mobility concepts as Mercedes-Benz regards it as its aspiration and obligation to live up to its responsibility to society and the environment.

Mercedes-Benz sells its vehicles and services in nearly every country of the world and has production facilities in Europe, North and Latin America, Asia and Africa.

In addition to Mercedes-Benz, the world’s most valuable luxury automotive brand (source: Interbrand study, 10. Oct. 2024), Mercedes-AMG, Mercedes-Maybach, and Mercedes me as well as the brands of Mercedes-Benz Mobility: Mercedes-Benz Bank, Mercedes-Benz Financial Services and Athlon.

The company is listed on the Frankfurt and Stuttgart stock exchanges (ticker symbol MBG). In 2023, the Group had a workforce of around 166,000 and sold around 2.5 million vehicles. Group revenues amounted to Euro 153.2 billion and Group EBIT to Euro 19.7 billion.

Mercedes-Benz Group AG is one of the world’s most successful automotive companies. With Mercedes-Benz AG, the Group is one of the leading global suppliers of high-end passenger cars and premium vans. Mercedes-Benz Mobility AG specialises in financial and mobility services. The products range from financing, leasing, vehicle subscription, rental and fleet management to insurance, innovative mobility services, digital payment solutions as well as products and services around charging.

The company founders, Gottlieb Daimler and Carl Benz, made history by inventing the automobile in 1886. As a pioneer of automotive engineering, Mercedes-Benz sees shaping the future of mobility in a safe and sustainable way as both a motivation and obligation.



Maria Callas chose an interior that perfectly combines luxury and functionality. This includes a specially customised Becker Grand Prix audio system that can be operated from the rear seat. The individualised system testifies to the opera star’s love of music and sense of exclusivity. The original service booklet documents that this vehicle accompanied Maria Callas to San Remo, Milan and Paris, among other places. In these cities, Callas thrilled millions with her art – and her W 100 saloon was given its regular inspections there.

Mercedes-Benz is also offering two vehicles with the legendary 300 SL model designation for sale at the Rétromobile show. One of them – a 300 SL “Gullwing” (W 198) – dates from 1955. This coupé is currently undergoing a factory restoration at the Mercedes-Benz Classic Centre.



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Muscat, Oman



Limassol, Cyprus



Congo, Brazzaville

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