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June 2026



Bridging Markets, Building Trust

How Sami El Khoury Shapes Reinsurance Across MENA and Europe



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ACAL Board of Directors to Steer Lebanon’s Insurance Sector: ACAL President, Assaad Mirza (Managing Director of *The Capital*) surrounded by Bassem Assi, representing Allianz SNA, Antoine Issa, CEO of ADIR Insurance, Fateh Beckdache, Chairman and CEO of AROPE Insurance and Cumberland Insurance’s executive management team

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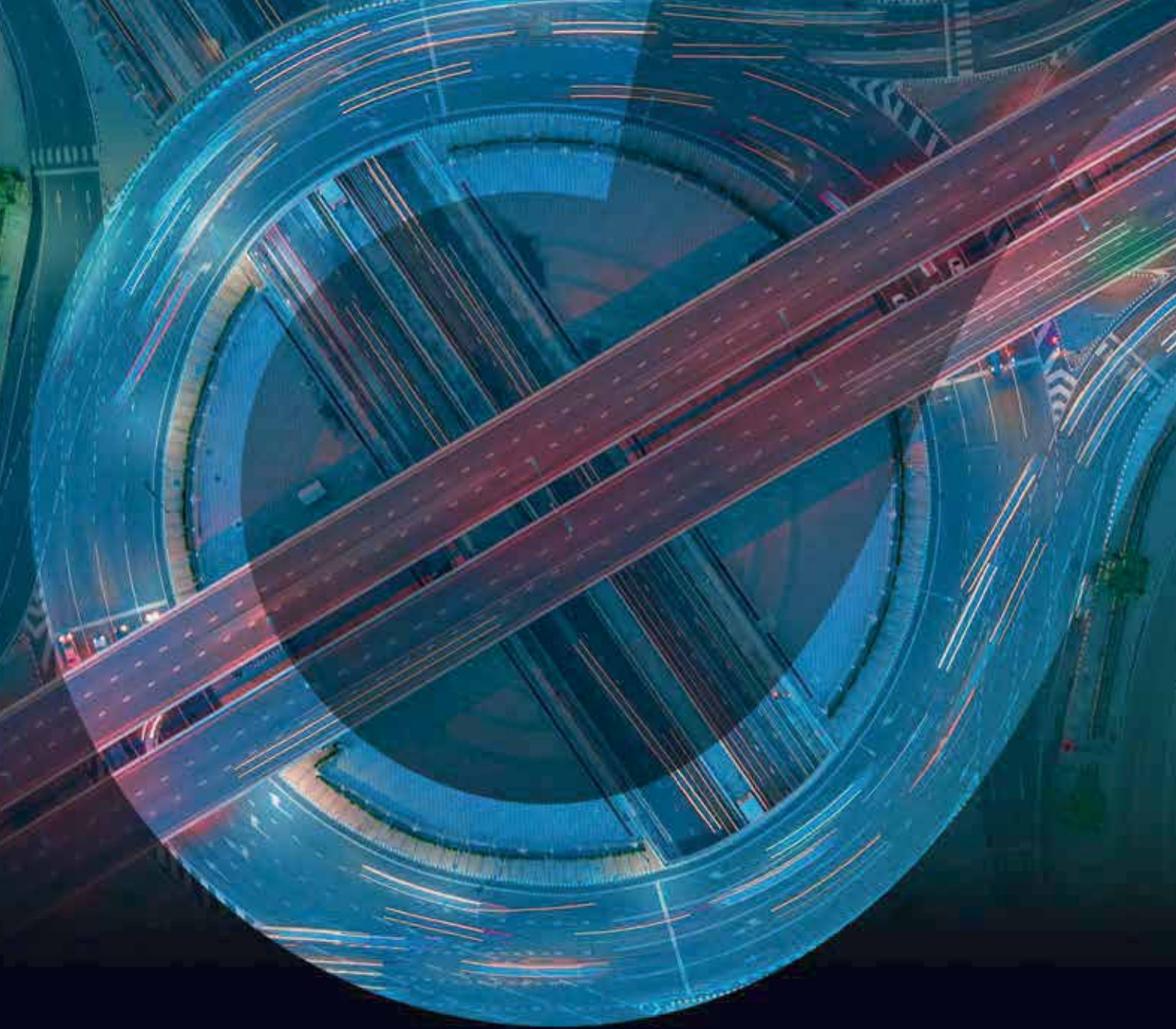
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EDITORIAL

Lebanon and the World: Between Fragility and Global Shifts

From regional conflicts and economic collapse to climate pressures and geopolitical realignments, Lebanon's struggle mirrors the turbulence of a globe in transition



Tensions at Lebanon's southern border, a nation under strain as regional conflicts rage and economic crisis deepens.
A land on the edge of conflict and collapse.

Lebanon's Southern horizon under strain: *A fragile border in a fragile world*

Lebanon today stands at the intersection of local fragility and global upheaval. The country's sovereignty, already strained by internal paralysis and external pressures, is now caught in the wider currents of a world facing simultaneous crises. The forced displacement of families from southern Lebanon, the collapse of the banking sector, and the erosion of trust in institutions reflect not only domestic dysfunction but also the ripple effects of regional wars and global instability.

The fragile ceasefire with Israel underscores Lebanon's precarious position. Any escalation risks dragging the nation deeper into conflict, while its economic collapse leaves citizens vulnerable to hunger, unemployment, and mass emigration. The Lebanese pound has lost most of its value, banks remain paralyzed, and inflation erodes livelihoods daily. These realities are compounded by the influx of refugees, which strains already weakened infrastructure and social cohesion.

Globally, Lebanon's crisis resonates with broader patterns. Across continents, societies are grappling with overlapping emergencies: climate change intensifying floods and droughts, wars in Europe and the Middle East reshaping alliances, and economic shocks reverberating through fragile states. The war in Ukraine, tensions in the South China Sea, and the confrontation between Iran and Israel all contribute to a world order marked by volatility. Lebanon, small yet strategically positioned, becomes a

microcosm of how local fragility intersects with global turbulence.

International actors have not remained silent. France, the European Union, and the United Nations continue to call for reforms and provide humanitarian aid. Yet assistance is increasingly tied to accountability: donors demand transparency, governance, and structural change. This linkage reflects a global trend—aid is no longer unconditional but contingent on reforms that strengthen institutions and restore trust.

Lebanon's path forward requires more than external lifelines. It demands internal renewal: political consensus, economic restructuring, and a commitment to sovereignty that resists being subsumed by regional rivalries. The world, too, must recognize that Lebanon's fate is not isolated. Its collapse would reverberate across the Middle East, destabilizing already fragile balances.

In this moment of global transition, Lebanon embodies both the dangers of neglect and the possibilities of resilience. Its struggle is a warning and a lesson: sovereignty and stability cannot be taken for granted, whether in Beirut or beyond.

Afaf Issa (Malak Issa)

Publisher & Editor in Chief of
BUSINESS LIFE
www.businesslife.net



Last issue's main story:
The Middle East on Edge: Gulf States Confront a Regional Crisis

The recent surge of the U.S. dollar and Treasury yields has sent shockwaves through global markets, exposing the delicate balance between monetary policy and investor sentiment. Gold's plunge below \$4,350 per ounce and the Nasdaq's worst weekly drop since 2025 reveal how

tightly the world's financial pulse beats to the rhythm of the Federal Reserve. A strong dollar makes gold less appealing to foreign buyers, while higher yields lure capital away from equities. The robust May jobs report, once a sign of economic strength, now fuels fears of prolonged high interest rates. Tech stocks—once buoyed by AI optimism—are facing a sobering correction. This episode reminds us that in today's interconnected economy, one nation's monetary tightening can ripple across continents, reshaping wealth, confidence, and risk. The Fed's next move will determine whether this tremor becomes a lasting quake.

Nihad Sayegh -Beirut, Lebanon

Lebanon's financial system stands at a crossroads. The Central Bank's latest amendments to Circulars 158 and 166 mark a cautious step toward restoring confidence among depositors who have endured years of frozen accounts and opaque banking practices. The new rules authorize gradual repayment of pre-June 2023 foreign-currency deposits and reinforce penalties for non-compliant banks. Yet, these measures remain transitional rather than transformative. Without a comprehensive restructuring law and transparent enforce-

ment, depositors' trust will remain fragile. Banque du Liban must pair regulation with accountability—ensuring that every Lebanese saver sees tangible recovery, not just another promise of reform. Marwa Nehmeh, Larnaka, Cyprus

Lebanon's gasoline prices, now near USD 1.30–1.44 per liter, reflect global oil volatility and local currency weakness. Analysts expect stabilization around USD 1.40 this quarter, but a steady climb toward USD 2.00 by 2028. Without reforms, Lebanese households face mounting fuel costs and deeper economic strain. Marwan Mroueh, Kuwait, Kuwait

LETTERS

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PAUSE *Aoun, Salam review security situation in South Lebanon and US talks*



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MIDDLE EAST SCAN

Algeria

Former Algerian Industry Minister Ali Aoun has been sentenced to five years in prison after being convicted of corruption, local media reported. Aoun, who was the minister for industry and pharmaceutical production between 2022 and 2024, was jailed recently in a high-profile corruption case that saw several senior figures convicted, the Algerian news site Dzair Tube reported.

Bahrain

The General Directorate of Anti-Corruption and Economic and Electronic Security has warned against the misuse of personal photos and videos generated by artificial intelligence applications on social media.

It affirmed that positive and constructive online publishing should be based on the use of real personal photographs and authentic video clips, without any additions or alterations that change their reality or context.

Egypt

The World Bank approved a \$1 billion financing package to support Egypt's efforts to promote private sector-led job creation and strengthen economic reforms. According to the Middle East News Agency, the package includes a \$200 million credit guarantee to support Egypt's economic reform programme.

The World Bank said the programme aims to improve the investment environment, create jobs, strengthen public financial management, support sustainable economic growth, and accelerate the transition towards a green economy.

Iran

Tens of millions of Iranians were able to access the internet for the first time in nearly three months after authorities moved to end a wartime blackout that had kept most of the country offline and crippled numerous businesses, according to Sky News Arabia. The restoration of service came after Iranian President Masoud Pezeshkian approved a vote by a committee specializing in cyberspace to allow Iranians to return to the internet, despite attempts by some hardliners to overturn the committee's decision.

Iranian Communications Minister Sattar Hashemi said in a statement on the X platform: "The people of Iran deserve free communication, a bright future, and a dynamic economy, and serving this great nation is a way to honor Iran's eternal legacy."

Iraq

A report issued by the International Monetary Fund (IMF) indicated that Iraq would experience increased financial constraints in 2026 as a result of growing energy subsidy costs, rising governmental debt, and greater borrowing prices in foreign markets.

According to the report, Iraq is among the countries with significant amounts of energy subsidies, which account for about six percent of its GDP.

These factors make the public budget more subject to swings in oil and gas prices, which puts further strain on public finances if global energy costs continue to climb, local Shafaq News reported.

Jordan

His Majesty King Abdullah II received

Richard Marles, Australian Deputy Prime Minister and Minister for Defence, Jordanian News Agency (Petra) reported.

The meeting addressed relations between Jordan and Australia, as well as ways to enhance cooperation across various sectors, particularly military and security-related fields.

Kuwait

The US military recently deemed Iran's missile and drone attacks on Kuwait, amid an exchange of strikes between Tehran and Washington, a "flagrant violation of the ceasefire," according to AFP.

US Central Command stated in a post on its X platform that "this flagrant violation of the ceasefire by the Iranian regime occurred hours after Iranian forces launched five unidirectional attack drones, posing a clear threat in and around the Strait of Hormuz," adding that "US forces successfully intercepted the drones."

Lebanon

A parliamentary delegation led by Economy Committee chairman MP Farid Boustany lately toured Beirut Port along-





The Sultanate of Oman participated today in the 26th meeting of the Political Committee between the GCC and the EU, held in the Belgian capital, Brussels. The Sultanate of Oman's delegation to the meeting was headed by Sheikh Ahmed Hashel Al Maskari, Head of the GCC and Regional Neighborhood Department at the Foreign Ministry. During the meeting, discussions were held on ways to enhance cooperation and consultation regarding regional and international issues of mutual interest.

Qatar

Iran should not use the Strait of Hormuz, which it has blocked since the start of the Middle East war, as a means to blackmail Gulf states, Qatar's top diplomat said lately.

"Iran should not use this strait as a weapon to pressure or to blackmail the Gulf countries," said Qatari Foreign Minister and Premier Sheikh Mohammed bin Abdulrahman Al Thani.

Turkiye supports efforts to reopen the Strait of Hormuz, Foreign Minister Hakan Fidan said lately, adding the channel should not be used as a "weapon" during the Iran war. Speaking at a press conference in Doha alongside his Qatari counterpart, Fidan also said Ankara was contributing to efforts led by Pakistan to find a negotiated end to war between Iran and the United States. – AFP

Saudi Arabia

Under directives from Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, and under the follow-up of Minister of Defense Prince Khalid bin Salman bin Abdulaziz, Saudi Arabia, through the Saudi Development and Reconstruction Program for Yemen (SDRPY), provided urgent fuel derivatives support worth \$150 million to Yemen. The support will cover the operational needs of electricity power plants with diesel and mazut across various Yemeni governorates.

The initiative comes as an extension of the Kingdom's longstanding approach to supporting the Republic of Yemen and assisting the Yemeni people while alleviating humanitarian suffering, particularly amid rising temperatures. It contributes to the stability and continuity of electricity services, supports vital and service sectors linked to electric power, and strengthens the foundations of development and stability in Yemen.

The assistance also builds on the Kingdom's continued support for the Yemeni people through fuel derivative

grants to operate more than 70 power plants across Yemeni governorates. SDRPY provided fuel derivative grants in 2018 worth \$180 million, in 2021 worth \$422 million, in 2022 worth \$200 million, and in 2026 worth \$81.2 million.

Fuel derivative grants have played an important role in stabilizing the energy sector and ensuring the continued operation of vital and service facilities. They have also contributed to enhancing the efficiency of government institutions, stimulating the Yemeni economy, and improving daily life across various Yemeni governorates. The grants positively impacted the operation of electricity-generation plants and enhanced the reliability of electric power in hospitals, medical centers, roads, schools, airports, ports, and public and private facilities. They also supported industrial activity and boosted commercial movement.

Tunis

Tunis is currently in the spotlight with national developments heavily focused on international sports, local legal and political crackdowns, and ongoing diplomatic efforts.

United Arab Emirate

The United Arab Emirates will accelerate construction of a new oil pipeline to double its export capacity through Fujairah by 2027, the government's Abu Dhabi Media Office said, vastly expanding its ability to bypass the Strait of Hormuz.

Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed directed the Abu Dhabi National Oil Company (ADNOC) to fast-track the West-East Pipeline project during an executive committee meeting, ADMO said, adding the pipeline is under construction and expected to start operating in 2027.

ADMO did not disclose the original timeline for the project. – Reuters

Yemen

President of the Presidential Leadership Council of Yemen Dr. Rashad Mohammed Al-Alimi affirmed that the new support provided by Saudi Arabia reflects its continued support of Yemen and its people.

He said the support, provided under the leadership of Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, also demonstrates the Kingdom's commitment to supporting the aspirations of Yemenis for security, stability, and development.

side Economy Minister Amer Bisat, Public Works Committee chairman MP Sagih Atieh, customs officials and MPs to inspect the grain silos and container scanners.

Boustany described the port as vital to Lebanon's economy, stressing the need to preserve the silos as a national memorial while advancing redevelopment plans.

Libya

The High Council of State (HCS) and Turkey are holding high-level talks to push for a unified Libyan authority. Governance track talks continue to face internal debate, with UN monitors cautioning that Libya remains at a critical crossroads regarding delayed national elections.

Morocco

A flash flood in a Moroccan coastal town killed at least 37, local officials said lately, as search and rescue operations continued. Drought-hit Morocco often faces severe weather, but recent flooding in Safi is already the deadliest such disaster in at least a decade.

Oman



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Bridging Markets, Building Trust

How Sami El Khoury Shapes Reinsurance Across MENA and Europe

MENA Geopolitics and Insurance

In today's interconnected world, the insurance and reinsurance industry is facing unprecedented challenges. Geopolitical volatility, energy market disruptions, cyber threats, and regulatory shifts are converging to reshape the very foundations of risk management. Brokers, insurers, and reinsurers are no longer dealing with isolated events; instead, they must navigate a landscape where a single geopolitical shock can ripple across multiple sectors simultaneously—marine, aviation, energy, trade credit, cyber, and property.

Geopolitical impact: how are currently geopolitical tension in the Middle East and North Africa reshaping insurance and reinsurance portfolios, and what strategies do you recommend for brokers navigating this volatility. Geopolitical tensions across the Middle East and North Africa are fundamentally reshaping insurance and reinsurance portfolios by forcing the market to reassess three core assumptions simultaneously: insurability, aggregation, and capital deployment. The shift is no longer confined to traditional “war risk” classes. Reinsurers now view geopolitical instability as a cross-line accumulation issue affecting marine, aviation, energy, political violence, cyber, trade credit, business interruption, and even property portfolios through supply-chain contagion.

Against this backdrop, ELAM Insurance Group has emerged as a beacon of resilience and innovation. With offices in Cyprus, the United Arab Emirates, and Lebanon, ELAM delivers consultancy, reinsurance broking, claims recovery, run-off and commutation solutions, and specialized talent acquisition services. Its dedicated reinsurance broking arm, AstenRe, strengthens ELAM's ability to structure complex treaty and facultative placements across global markets. Its reach extends across more than 30 countries, offering precision-driven strategies and client-centered solutions that safeguard businesses in volatile times.

At the helm is Robert Habchi, Founder and Group CEO, whose entrepreneurial drive and operational expertise have propelled ELAM into a trusted regional and international partner. With over a decade of experience in the insurance and reinsurance sector, Habchi has successfully led projects ranging from policy reviews and risk management to debt collection



Interview: Sami El Khoury, Partner at ELAM Insurance & Reinsurance Solutions



Global Perspective: Sami El Khoury, Partner at ELAM Insurance & Reinsurance Solutions

and claims management. His leadership has directly contributed to the recovery of hundreds of millions of US dollars for insurance companies across the MENA region, reinforcing ELAM's reputation for excellence and reliability.

Complementing this vision is Sami El Khoury, Partner at ELAM Insurance & Reinsurance Solutions, a distinguished industry veteran with more than 40 years of experience across the MENA region and Europe. A graduate of Boston University's School of Management, El Khoury began his career in direct insurance with UAP in Saudi Arabia and the UAE before advancing into reinsurance brokerage in Paris with Euromepa and Nasco France. Over two decades in Europe, he cultivated long-term partnerships, advised leading clients, and built a reputation for innovative treaty and facultative placements.

El Khoury's leadership is defined by his ability to bridge local and international markets, guiding clients through complex risk environments with confidence. His expertise spans underwriting, portfolio management, and advisory on specialized classes of business—including marine, aviation, fine art, and financial lines. Today, as Partner at ELAM, he strengthens the Group's B2B services, supports group captives, and advises on highly complex portfolios, ensuring ELAM remains a trusted partner in times of uncertainty.

BUSINESS LIFE reporter had a wonderful exclusive interview with the popular and

famous insurance leader Sami El Khoury, exploring his leadership, insights on geopolitical challenges, and the future of insurance and reinsurance in the MENA region.

Geopolitical Impact

BL: How are current geopolitical tensions in the Middle East and North Africa reshaping insurance and reinsurance portfolios, and what strategies do you recommend for brokers navigating this volatility?

Sami El Khoury: Geopolitical instability is now a systemic issue reshaping the foundations of insurance and reinsurance.

Geopolitical tensions are fundamentally reshaping insurance and reinsurance portfolios by forcing the industry to reassess three core assumptions simultaneously: insurability, aggregation, and capital deployment. Instability is no longer confined to "war risk" classes—it now affects marine, aviation, energy, political violence, cyber, trade credit, and property portfolios. A single geopolitical event can trigger multiple claims across different lines, creating systemic stress.

- It forces reassessment of insurability, aggregation, and capital deployment.

- No longer confined to "war risk" classes, it now affects marine, aviation, energy, political violence, cyber, trade credit, and property portfolios.

- A single geopolitical event can trigger simultaneous claims across multiple classes.

Examples:

- A missile strike may cause property damage, marine delay, business interruption, cy-

ber disruption, and political violence claims.

- Shipping disruptions in Hormuz affect marine portfolios directly but also indirectly impact energy, inflation, trade credit defaults, and supply chain costs globally.

Broker strategies:

- Shift from transactional broking to strategic advisory.

- Provide scenario analysis, sanctions guidance, supply chain mapping, and crisis response planning.

- The broker who explains how cyber war exclusions interact with terrorism clauses or how a Hormuz closure affects contingent BI will be indispensable.

Energy & Market Disruption

BL: With energy market disruptions and supply chain instability, what innovative risk transfer mechanisms can insurers adopt to protect corporate clients?

Sami El Khoury: Energy volatility and fragile supply chains demand innovation beyond traditional indemnity policies.

- Parametric insurance delivers rapid payouts based on triggers like oil price shocks or port closures.

- Structured reinsurance programs and multi trigger products hedge cascading risks.

Program structures to consider:

- Layered facultative structures

- Parametric overlays

- Captives

- Structured reinsurance

- Shorter duration placements for volatile zones

For Gulf exposures:

- Split core property risk, political violence, marine transit, and trade disruption into separate capital solutions.

These mechanisms are lifelines for corporates navigating uncertainty.

Global Market Trends

BL: Could you share new insights into the trends influencing global insurance markets amid growing turbulence, and how these trends are likely to affect the MENA region?

Sami El Khoury: Global turbulence is driving three dominant trends:

- Surge in cyber coverage demand
- Heightened regulatory scrutiny on capital adequacy

- Rise of sustainability linked insurance

In MENA:

- Higher baseline pricing
- Persistent volatility in renewals
- More conservative underwriting

Geopolitical instability is now seen as structural, not episodic. Clients must prepare for bespoke solutions, greater scrutiny of accumulations, and persistent volatility.

Macroeconomic Outlook

BL: What are your comments on the present macroeconomic and insurance market outlook, particularly in light of

inflationary pressures and tightening capital conditions?

Sami El Khoury: Inflation and capital tightening are reshaping underwriting capacity.

- Specialty lines—cyber, political violence, and energy—remain attractive to capital providers.

- The market is bifurcated: diversified portfolios attract capital, concentrated regional exposures face repricing.

Capacity trends:

- More selective
- More short tail
- More facultative
- More exclusion heavy
- More conditional

This means higher attachment points, narrower wordings, shorter policy periods, and increased scrutiny of sanctions exposure.

Volatile Risk Environment

BL: What does today's volatile risk environment mean for businesses, corporate insurance demand, and the future of risk transfer strategies?

Sami El Khoury: Volatility is now structural and persistent.

- Businesses must budget for elevated insurance costs and turbulence in renewals.

- Risk transfer strategies must evolve: captives, parametric overlays, and multi-trigger products are essential.

Clients need:

- Scenario analysis
- Sanctions guidance
- Exposure aggregation reviews
- Crisis response planning

The future belongs to bespoke solutions tailored to geopolitical and economic complexity.

Career Foundations

BL: Looking back at your early career in Saudi Arabia and the UAE, what lessons from those formative years remain most relevant to today's insurance landscape?

Sami El Khoury: Adaptability was the defining lesson of my early career.

- Working in Saudi Arabia and the UAE meant navigating shifting regulatory frameworks, client expectations, and geopolitical realities.

- Flexibility and responsiveness remain vital principles for effective risk management today.

European Experience

BL: How did your decades in Paris with Euromepa and Nasco France shape your global perspective on reinsurance, and what practices from Europe have you brought to MENA markets?

Sami El Khoury: My European experience emphasized precision and partnership.

- Long term relationships, innovative treaty placements, and portfolio diversification were central.

- Balancing client needs with reinsurer



Strategic Leadership: Sami El Khoury, Partner at ELAM Insurance & Reinsurance Solutions

demands through precise wording and structured programs became second nature.

- These practices now inform ELAM's MENA approach, combining local expertise with global capital.

Treaty & Facultative Innovation

BL: In treaty and facultative placements, what innovations are proving most effective in balancing client needs with reinsurer demands?

Sami El Khoury: Treaty and facultative innovation is driven by clarity and structure.

- Innovations include layered facultative structures, aggregate caps, cyber war exclusions, and SRCC definitions.

Renewals now focus on:

- Event limits
- Aggregate caps
- Terror vs war trigger disputes
- Definitional clarity Challenge:
- Definitional ambiguity—was the

event terrorism, cyber warfare, sabotage, or conventional war?

- Morningstar DBRS noted these distinctions are increasingly blurred, raising litigation and coverage uncertainty.

Clear wording and definitional precision are critical for securing both client protection and reinsurer confidence.

Claims Recovery Challenges

BL: What are the biggest challenges facing claims recovery in the MENA region, and how does ELAM's expertise help maximize recoveries for clients?

Sami El Khoury: Claims recovery in MENA

is often slowed by disputes and regulatory hurdles.

- Geopolitical complexities add further delays.

- ELAM accelerates recoveries, minimizes friction, and leverages decades of expertise to secure optimal settlements.

- Our track record of recovering hundreds of millions of US dollars demonstrates tangible results for clients.

AI Transformation

BL: Artificial intelligence is reshaping underwriting, claims, and portfolio management. How do you see AI transforming the insurance and reinsurance industry, and what opportunities or risks does it present?

Sami El Khoury: AI is revolutionizing every stage of the insurance cycle.

“Geopolitical volatility is a test of leadership; only those who combine vision with experience can guide the industry forward.” Sami El Khoury



The Architect of Risk Solutions: Sami El Khoury, Partner at ELAM Insurance

- Predictive analytics enhance underwriting.
- Fraud detection strengthens claims management.
- Portfolio optimization improves capital deployment.

Risks remain:

- Data privacy
- Model bias
- Regulatory oversight

The challenge is to harness AI responsibly, ensuring innovation does not compromise trust.

Cybersecurity Threats

BL: Cyberattacks are now among the fastest growing risks globally. How should insurers and reinsurers adapt their products and risk models to address this evolving threat?

Sami El Khoury: Cyber risk has become one of the most systemic exposures in today's market.

- Insurers must expand coverage and integrate cyber war carve backs to avoid blanket exclusions that leave clients exposed.
- Risk models must evolve dynamically,

reflecting the speed at which cyber threats mutate.

Strategic adaptations:

- Collaboration with cybersecurity experts to anticipate new attack vectors.
- Investment in real time monitoring and scenario modeling to prepare for systemic cyber events.
- Development of hybrid products that combine cyber coverage with political violence and terrorism clauses, recognizing the blurred lines between state backed cyber warfare and criminal activity.

The industry must treat cyber as a multi line accumulation risk, not a standalone exposure. Brokers who can explain how cyber war exclusions interact with terrorism triggers will be indispensable.

Talent & Recruitment

BL: How does ELAM's talent acquisition arm, AUREN, strengthen the industry's resilience by sourcing specialized expertise in a sector facing skill shortages?

Sami El Khoury: Talent is the backbone of resilience in insurance and reinsurance.

- AUREN identifies and recruits specialized professionals in underwriting, claims, and risk management.

• This ensures the industry has the expertise required to manage increasingly complex risks.

Impact of AUREN:

- Builds long term capacity rather than simply filling vacancies.
- Strengthens resilience by embedding specialized knowledge into client programs.
- Addresses the global skill shortage in specialty lines such as cyber, political violence, and energy.

In a sector where expertise is scarce, talent acquisition is not just recruitment—it is a strategic investment in the industry's future stability.

Local vs Global Strategy

BL: How do you balance local market realities with global reinsurance strategies, especially when advising clients with cross border portfolios?

Sami El Khoury: Balancing local realities with global capital is a delicate but essential task.

- Solutions must be tailored to bridge regional risks with international capacity.
- Brokers act as translators between local exposures and global strategies.

Approach:

- Align treaty structures with local regulatory frameworks.
- Diversify reinsurance panels geographically to avoid overdependence on a single market.
- Ensure coverage is both relevant to local realities and resilient in the face of global shocks.

This balance allows clients to benefit from regional expertise while accessing global capital pools, ensuring portfolios remain robust across borders.

Specialized Classes of Business

BL: Which specialized classes of business—marine, fine art, financial lines, expatriate medical—are most exposed to current geopolitical and cyber risks, and how should they be managed?

Sami El Khoury: Marine, aviation, financial lines, fine art, and medical insurance are most exposed. They should be managed through diversification, facultative placements, and specialized wording clarity. Each class requires bespoke solutions—marine portfolios must account for shipping disruptions, fine art policies must address theft and cyber sabotage, and medical insurance must adapt to expatriate mobility in volatile regions.

Specialized classes are increasingly at the center of volatility.

- Marine, aviation, financial lines, fine

art, and medical insurance are most exposed.

- Each requires bespoke solutions tailored to its unique vulnerabilities.

Management strategies:

- Marine portfolios must account for shipping disruptions in Gulf corridors and supply chain contagion.

- Fine art policies must address theft, cyber sabotage, and terrorism risks.

- Financial lines must integrate sanctions guidance and political risk scoring.

- Medical insurance must adapt to expatriate mobility in volatile regions.

Reinsurers now treat geopolitical instability as a cross line accumulation issue. A single event can trigger claims across multiple classes, pushing underwriters toward correlation based portfolio management. Brokers must focus aggressively on wording clarity—war exclusions, cyber war carve backs, SRCC definitions, and terrorism triggers—to avoid disputes in grey zone conflicts.

Future Blueprint

BL: Looking ahead, what is your blueprint for resilience in the next decade of insurance and reinsurance, and how will ELAM continue to lead in this transformation?

Sami El Khoury: The blueprint for resilience lies in combining foresight, adaptability, and innovation. Resilience will depend on combining geopolitical insight, technical structuring, treaty expertise, and data-led advisory services. ELAM will continue to lead by transforming risks into opportunities and delivering long-term value for clients worldwide. Our blueprint is built on foresight, adaptability, and innovation—qualities that ensure we remain a trusted partner in uncertain times.

- ELAM will continue to lead by transforming risks into opportunities and delivering long term value for clients worldwide.

- Our approach integrates geopolitical insight, technical structuring, treaty expertise, and data led advisory services.

Future outlook:

- The MENA geopolitical environment is accelerating a global shift from broad risk mutualization toward selective, intelligence driven capital deployment.

- Winners in broking will be those who combine geopolitical literacy with actuarial expertise.

- Geopolitical literacy is rapidly becoming as important as actuarial literacy in specialty markets.

ELAM's role is to stay ahead of this curve—preparing clients for persistent volatility, tighter capacity, and the need for bespoke, innovative solutions. Our blueprint is built on resilience, adaptability, and innovation, ensuring we remain a trusted partner in uncertain times.



Combining vision with experience: Sami El Khoury, Partner at ELAM Insurance & Reinsurance Solutions

Closing Note

As geopolitical volatility, technological disruption, and cyber threats converge, Sami El Khoury's insights reaffirm the importance of experience, foresight, and adaptability. His leadership at ELAM Insurance Group demonstrates how resilience and innovation can transform challenges into opportunities, ensuring that insurers and reinsurers remain strong pillars of economic stability in uncertain times.

Sami El Khoury emphasizes that the future of insurance and reinsurance lies not in reactive measures but in proactive, intelligence-driven strategies. Brokers and insurers must evolve into trusted advisors who combine geopolitical literacy with technical structuring, treaty expertise, and data-led advisory services. The ability to anticipate risks, clarify complex treaty wordings, and diversify reinsurance panels across global markets will define the winners in this new era.

At the same time, the industry must embrace innovation—parametric solutions, AI-driven analytics, and hybrid treaty-facul-

tative structures—while maintaining clarity and discipline in coverage definitions. For El Khoury, resilience is not simply about surviving volatility; it is about building systems and partnerships that thrive in it.

Together with Robert Habchi's entrepreneurial drive, ELAM Insurance Group stands as a powerhouse in claims recovery, risk management, and talent acquisition. Their combined leadership ensures that ELAM continues to transform risks into opportunities, delivering long-term value for clients worldwide.

In closing, El Khoury reminds us that insurance is more than a financial safeguard—it is a cornerstone of global stability. By bridging local realities with international capital, by investing in people as much as in portfolios, and by treating geopolitical literacy as equal in importance to actuarial science, ELAM Insurance Group is charting a blueprint for resilience in the next decade.

In an era defined by uncertainty, ELAM's vision is clear: resilience, foresight, and innovation will remain the guiding principles that secure the industry's future.

Lebanon at the Crossroads: Leadership Amid Crisis

President Joseph Aoun and Prime Minister Nawaf Salam confront escalating strikes, economic strains, and the quest for sovereignty

Lebanon stands at a critical juncture. This morning, President of the Republic Joseph Aoun received Prime Minister Nawaf Salam at Baabda Palace, where the two leaders discussed the worsening situation in southern Lebanon amid ongoing Israeli attacks. Their meeting highlighted the dual challenges facing the nation: external aggression threatening sovereignty and internal economic pressures fueling unrest. The atmosphere at Baabda was tense yet resolute, reflecting the gravity of the moment as Lebanon's leadership sought to balance immediate security concerns with the long-term survival of the state.

The conversation between Aoun and Salam centered on the relentless bombardments that have scarred southern Lebanon. In Tyre and Nabatieh, families have seen their homes reduced to rubble, schools and hospitals damaged, and centuries-old landmarks scarred by fire and shrapnel. The destruction is not only physical but deeply psychological, as residents are forced to abandon their livelihoods and heritage under constant threat. The leaders condemned these practices as violations of international law and human dignity, stressing that Lebanon cannot remain silent while its people are subjected to systematic devastation. They agreed to intensify diplomatic contacts, reaching out to allies and international organizations to mobilize pressure against what they described as condemned Israeli practices.

Later in the day, Prime Minister Nawaf Salam addressed the nation from the Grand Serail. His words carried the weight of both sorrow and defiance. He described Israel's actions as "not merely an expansion or incursion," but a deliberate policy of "complete destruction." He warned that the strikes were not targeting military infrastructure alone but were designed to erase Lebanon's history, culture, and sovereignty. "Israel is not targeting specific sites; it is pursuing a policy of total devastation," Salam declared, his voice firm yet somber. For many Lebanese listening, his words captured the essence of their suffering: the sense that

the war was not only against their land but against their identity.

Salam emphasized that negotiations, though uncertain, remain the least costly option for Lebanon. He reminded citizens that talks do not represent surrender but rather a pragmatic path to preserving lives and ensuring that decisions on war and peace remain firmly in Lebanese hands. "They are the path to preserving lives and ensuring that decisions on war and peace remain a national choice," he said, underscoring the importance of unity under one government and one army. His insistence on sovereignty was a direct response to fears that Lebanon might become a proxy battlefield for regional powers.

Addressing residents of southern Lebanon directly, Salam offered words of empathy and solidarity. "Your suffering is Lebanon's suffering. Trust that the Lebanese state will spare no effort to secure a lasting ceasefire, ensure the return of the displaced, and support reconstruction." His appeal was not only political but deeply human, acknowledging the pain of families forced to flee, the trauma of children growing up amid ruins, and the resilience of communities determined to rebuild. He concluded with a call for unity: "Lebanon will overcome this ordeal when we unite under one state that holds the decision and one army."

Minister of Agriculture Nizar Hani echoed these sentiments in a separate interview, noting that the past period had been marked by diving into technical and military details, while Lebanon's current effort was focused on stopping attrition. He explained that the Israeli side was imposing negotiations under fire and continuing attempts to achieve field gains and control high hills in southern Lebanon. Hani stressed that Lebanon's main demand from the beginning has been a ceasefire in order to reach sustainable solutions and security stability. He affirmed that Lebanon is exerting pressure with its friends, led by the United States, to achieve this goal, especially as security, social, and economic pressures require a swift and final solution. Expressing hope that negotiations would proceed at a faster pace, he welcomed the



Returning home through ruins: From the ashes of

American mediator's close follow-up and high-level engagement with the Lebanese file, noting that President Trump was personally involved in the matter and that the American side emphasized the importance of Lebanon's territorial independence.

On the issue of displacement, Hani acknowledged that despite challenges and limited resources, the government had managed the crisis relatively well, though international support had not been sufficient. He revealed that relevant ministries were preparing to launch a new humanitarian appeal at the beginning of June to request support to meet urgent needs, with part of the aid directed to host communities. He also emphasized that the government had taken decisive decisions unanimously in a democratic atmosphere, dismissing calls to bring down the government as unrealistic, especially since Hezbollah's ministers are themselves part of the cabinet. On legislative matters, Hani expressed optimism that all parties could reach agreement on the contentious points of the draft general amnesty law, particularly those related to army martyrs. He further highlighted the devastating impact of Israeli attacks on agriculture, estimating that around 60,000 hectares out of 250,000 had been affected—representing 22.5 percent of Lebanon's total agricultural land, with no real alternative available.

Parallel to the security crisis, Lebanon faces mounting economic pressures. The government's decision to impose a LBP



of conflict, unity and resilience illuminate a nation's path toward peace, sovereignty, and renewal

300,000 levy on gasoline and raise VAT by 1 percent has sparked protests across the country. These measures, intended to finance six additional salaries for public sector and military personnel, have been met with anger from citizens already struggling with declining purchasing power and rising inflation. For many, the new taxes symbolize a government disconnected from the daily struggles of ordinary people.

Economy Minister Amer Bisat defended the decision, noting that there was broad consensus on the need to raise wages, particularly for the military. "Their sacrifices far outweigh their pay," he said, emphasizing that the salary increases would cost the state \$800 million. Without securing revenues, he warned, inflation would spiral and the Lebanese pound would face further pressure. Bisat explained that the government had first attempted to improve tax collection and combat evasion, but these measures proved insufficient. The fuel tax and VAT increase were deemed necessary to generate revenue. He assured citizens that price hikes would not be as severe as feared, pledging strict monitoring to prevent profiteering.

The ministry has intensified inspections, conducting 1,500 checks this year and issuing fewer than 100 violations. Commitments from supermarkets and importers to maintain current prices were secured, reflecting efforts to balance fiscal responsibility with social needs. Bisat described the measures as morally necessary, affirming

that the government would act to prevent unjustified inflation. Yet despite these assurances, protests erupted across Lebanon. Citizens voiced frustration over rising costs, declining wages, and the erosion of purchasing power. For many, the fuel levy and VAT increase symbolized a government disconnected from the struggles of ordinary people.

The unrest underscored Lebanon's fragile social contract. While the government sought to strengthen the military and public sector, households bore the brunt of fiscal measures. The challenge for Lebanon's leadership is to reconcile fiscal necessity with social justice, ensuring that reforms do not deepen inequality or fuel unrest. The protests revealed the depth of public discontent, with demonstrators demanding accountability, transparency, and relief from economic hardship.

Lebanon's predicament is defined by a dual struggle: resisting external aggression while managing internal economic collapse. The strikes in the south threaten sovereignty and security, while fiscal measures risk exacerbating poverty and social unrest. President Aoun and Prime Minister Salam's leadership is tested on both fronts. Their ability to secure a ceasefire, mobilize international support, and implement economic reforms will determine Lebanon's trajectory in the coming months.

The destruction of historical sites in southern Lebanon carries symbolic weight. Salam's warning that Israel seeks to "erase

history" reflects the broader struggle to preserve national identity. Lebanon's heritage, rooted in centuries of culture and resilience, is under threat. For many Lebanese, the conflict is not only about territory or sovereignty but also about safeguarding memory and identity. The preservation of historical landmarks is intertwined with the nation's sense of self, making their destruction a profound loss.

As Lebanon prepares for the next round of negotiations, the stakes could not be higher. Success would mean relief for displaced families, reconstruction of destroyed communities, and restoration of stability. Failure could deepen the crisis, prolong suffering, and erode confidence in the state. The government's challenge is to navigate this perilous path with wisdom, resilience, and unity. Diplomatic efforts must be intensified, economic reforms must be balanced, and national identity must be preserved. Lebanon faces a decisive moment.

President Joseph Aoun and Prime Minister Nawaf Salam's meeting at Baabda Palace reflected determination to confront aggression and preserve unity. Salam's address captured resilience amid destruction and hope in despair, insisting Lebanon will endure when united under one state and one army. In the coming weeks, the nation's fate will hinge on diplomacy, reform, and unity. Leaders pledge a ceasefire and reconstruction, while the people, resilient and steadfast, embody Lebanon's enduring spirit.

Arab Bank “Best Bank in the Middle East 2026”

The global recognition affirms Arab Bank’s solid performance and reflects the dedication of its staff and the trust of its customers, communities and stakeholders



Sabih Masri, Chairman of the Board of Directors, Arab Bank



Randa Sadik, Chief Executive Officer, Arab Bank

Arab Bank recently received the “Best Bank in the Middle East 2026” award from New York-based Global Finance magazine, a testament to its leading position in the regional banking sector.

This global recognition was made by the editors of Global Finance after extensive consultations with corporate financial executives, banking consultants, and analysts throughout the world.

Global Finance considered several factors when selecting top banks, including asset growth, profitability, geographical reach, strategic relationships, new business development, and product innovation. The evaluation criteria also included the opinions of equity analysts, credit rating analysts, banking consultants, and industry participants.

Global Finance Awards cover more than 150 countries, territories and districts across Africa, Asia-Pacific, the Caribbean, Central America, Central and Eastern Europe, Latin America, the Middle East, North America, and Western Europe.

Commenting on this recognition, Randa Sadik - Arab Bank’s Chief Executive Officer,

said: “This global recognition reflects the dedication of our staff and the trust of our customers, communities and stakeholders. It affirms Arab Bank’s solid performance and our capacity to adapt with purpose in a rapidly evolving environment, underscoring our leading position within the region’s financial sector.”

She added: “The award is a testament to our enduring commitment to addressing the needs and expectations of our customers across markets and sectors. We remain focused on constantly evolving and growing our dynamic financial services ecosystem, advancing digital innovation and harnessing artificial intelligence to deliver solutions that create lasting value for our customers and the communities we serve.”

It is worth noting that Arab Bank, headquartered in Amman, Jordan, was established in 1930 and has one of the largest global Arab banking networks with over 600 branches. Arab Bank’s extensive network covers key financial markets and centers such as London, Singapore, Shanghai, Geneva, Paris, Sydney, Dubai, and Manama.

Established in 1930 in Jerusalem and headquartered in Amman, Jordan, Arab

Bank is one of the largest global Arab banking networks, featuring over 600 branches across 28 countries and five continents. It provides extensive consumer, corporate, and treasury services, with major centers in London, Dubai, Singapore, Geneva, and Paris.

Key Aspects of Arab Bank:

Network & Reach: Operates a massive international network, serving clients in key global financial markets.

Financial Services: Offers a comprehensive range of products, including consumer banking (cards, accounts, loans), corporate finance, and institutional banking.

Digital Banking: Provides 24/7 services through “Arabi Online” internet banking and the “Arabi Mobile” app.

Key Subsidiaries & Affiliates: Includes Islamic International Arab Bank, Oman Arab Bank, and Al Arabi Investment Group.

Specialized Unit: Arab Bank (Switzerland) Ltd. is a sister company focusing on private banking and wealth management, founded in 1962.

With over nine decades of experience, Arab Bank is deeply committed to supporting the Arab world’s economic growth and maintaining high standards in financial services.

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BBK Partners with Tanami to Enhance Wealth Management solutions and Expand Access to Global Private Markets



BBK, a leader in retail and corporate banking in the Kingdom of Bahrain has announced a strategic partnership with Tanami, an innovative wealth technology platform focused on private markets, in a move aimed at further enhancing its wealth management offering and expanding access to global alternative investment opportunities.

Through this collaboration, BBK will offer a broader and more diversified suite of investment solutions beyond traditional asset classes, leveraging Tanami's infrastructure and investment platform to access private equity, private credit and infrastructure strategies, managed by leading global firms.

The partnership comes as private markets continue to gain prominence as a key component of modern portfolio construction and diversification. It brings together BBK's strong banking expertise and long-standing client relationships with Tanami's specialized investment infrastructure and its ability to source top-tier opportunities across global markets.

Aqeel Ghaith, Chief Private Banking Officer at BBK, said: "Our partnership with Tanami marks an important step in BBK's efforts to further elevate the client investment experience and deliver more sophisticated, flexible solutions aligned with evolving needs and long-term objectives. By enabling access to carefully selected global private market opportunities, this collaboration enhances the depth of our offering and allows clients to explore investment avenues

beyond traditional asset classes through a structured and efficient approach. It also reflects our continued focus on creating sustainable value by combining BBK's trusted banking expertise with access to high-caliber global investment opportunities."

Faisal Aljalhama, Chief Executive Officer of Tanami, commented: "We are witnessing a clear evolution in how investors approach portfolio construction, with private markets playing an increasingly important role in modern investment strategies. Our partnership with BBK allows us to broaden access to these opportunities through a leading regional banking partner with a strong market presence and an established client base. This collaboration also advances our vision of enabling institutions and qualified clients to access private market investments through structured solutions that respond to evolving investor needs and support the continued growth of this asset class across the region."

The partnership reflects the broader direction within the wealth management sector towards integrating private market strategies into client investment solutions, supporting portfolio diversification and long-term return potential. It also underscores BBK's role in advancing banking and investment solutions that respond to client evolving needs, alongside Tanami's role in enabling financial institutions to access and deliver private market investments efficiently, contributing to the continued development of the investment ecosystem

across the GCC.

The Bank of Bahrain and Kuwait (BBK) was established on 16 March 1971 in both the Kingdom of Bahrain and the State of Kuwait. It operates as a public shareholding company under a banking license issued by the Bahrain Monetary Agency. BBK provides a wide range of financial services, including retail banking, corporate banking, international banking, treasury, investment, and trade finance.

BBK is headquartered in the Kingdom of Bahrain and listed on the Bahrain Bourse. It offers a wide range of products and services and is committed to providing efficiency, inclusivity, and convenience to all. Excellent service and genuine customer relations are the core of BBK's operations. We are determined to offer nothing but the best to customers from all walks of life: from low-income workers that need access to user-friendly banking facilities to high-society clients who require bespoke banking and lifestyle solutions.

Bank of Bahrain and Kuwait (BBK) is a leading financial group with more than 50 years of experience in offering groundbreaking solutions in retail banking, corporate banking, international banking, treasury, and investment. It comprises a team of financial experts and banking professionals that strive to curate an ideal banking experience characterized by innovation and creativity for its clients, shareholders, and the whole community.

BBK Releases 2025 Sustainability Report, Reinforcing its Leadership in Governance, Sustainable Finance and Community Impact



Mohamed Alaali, BBK Group Chief Strategy and Transformation Officer

BBK, a leader in retail and corporate banking in the Kingdom of Bahrain, has announced the release of its 2025 Sustainability Report, marking continued progress in embedding environmental, social and governance (ESG) principles across its operations. The report reflects BBK's long-term approach to building a more resilient, responsible and sustainable banking model.

The report outlines BBK's performance across its core sustainability pillars: Good Corporate Governance, Responsible and Responsive Employer, Long-Term Positive Customer Relationships and Experiences, and Social Responsibility Mindset, alongside its continued focus on environmental responsibility and climate-related initiatives. It also highlights the Bank's efforts to evolve its operations in line with the changing expectations of customers and society, while supporting Bahrain's national development priorities. The report further reinforces BBK's position as a leading institution in sustainable banking in the Kingdom.

Commenting on the report, BBK Group Chief Strategy and Transformation Officer, Mohamed Alaali, said: "This year's Sustainability Report reflects the progress BBK has made in embedding sustainability into its core operations. Over the past year, we strengthened governance practices, enhanced information security, invested in our people, expanded digital capabilities and introduced our Sustainable Finance Framework. These efforts reinforce our commitment to building trust, delivering long-term value and supporting the communities we serve."

Key highlights from the report include BD188 million in sustainable finance assets,

a 39% reduction in paper consumption, and BD2.4 million in community investments.

In Good Corporate Governance, BBK continued to strengthen its oversight framework and institutional practices. Independent directors represented around 60% of the Board, which also included three female directors. The Bank achieved 100% employee acknowledgement of its Code of Conduct in 2025 and continued to respond to data subject rights requests, reinforcing its commitment to information security and data privacy as key pillars of trust. BBK also maintains an advanced Information Security Management System certified to ISO/IEC 27001, supported by robust governance practices and oversight by relevant committees to ensure effective management of cyber and data-related risks.

Under the Responsible and Responsive Employer pillar, the report highlights BBK's commitment to fostering an inclusive workplace that enables employee growth and development. During 2025, the Bank completed the integration of employees supporting retail banking operations previously managed by HSBC Bank Middle East, Bahrain Branch, ensuring service continuity while strengthening operational capabilities and institutional expertise. Women represented 42% of the workforce, while the Bank's nationalization rate reached approximately 95%, demonstrating BBK's strong focus on developing Bahraini talent and supporting national workforce priorities.

As part of its efforts to support female leadership and career progression, BBK celebrated the graduation of 20 employees from its Women in Leadership program, delivered in collaboration with Harvard University and Cornell University. The Bank

also continued to enhance its learning and development programs, including the third edition of GROW, delivered in partnership with Lumofy, an AI-powered talent management platform. The program provides advanced tools to assess employee capabilities and design personalized development pathways, supporting workforce readiness for the future.

In addition, BBK strengthened its work-life balance framework through a range of employee-focused benefits, including maternity and paternity leave, nursing hours, parent-child leave and phased return-to-work arrangements, fostering a more inclusive and flexible working environment.

Within the Long-Term Positive Customer Relationships and Experiences pillar, BBK recorded several achievements in 2025. The Bank received the "Most Trusted Digital Banking Services Provider in Bahrain 2025" award from World Business Outlook, the "Customer Experience 2025" award for excellence in customer experience and was named "Best Retail Bank in Bahrain 2025" by Global Banking & Finance Review for the third consecutive year. These achievements reflect BBK's continued focus on enhancing customer experience through more accessible, efficient and innovative banking solutions.

BBK also advanced its digital transformation agenda through streamlined lending processes, automation of customer services, enhanced mobile banking capabilities and the establishment of a dedicated innovation center to expand AI-driven solutions.

Under its Social Responsibility Mindset, BBK continued to support the local economy and wider community. The Bank engaged 640 local suppliers during 2025, while its community investments reached BD2.4 million. BBK also maintained its Platinum sponsorship of the Crown Prince's International Scholarship Program through a BD1 million contribution and upgraded its sponsorship in Isa Bin Salman Education Fund while continuing its support to 50 scholarships at the University of Bahrain and Bahrain Polytechnic.

BBK also commenced construction of its new health center in Galali, marking the second healthcare facility funded by the Bank following the BBK Health Centre in Hidd. The facility will enhance access to healthcare services and support broader community development objectives in the Kingdom.

International Real Estate Partners Announces Planned CEO Succession to Support Next Phase of Growth

Kamran Abbas appointed Chief Executive Officer; Kenneth McCrae to continue strategic leadership as Executive Chairman



Kamran Abbas, Chief Executive Officer



Kenny McCrae, Executive Chairman

International Real Estate Partners (IREP), a global real estate and facilities management operating partner with offices across the UAE, today announced a planned leadership succession that will see Kamran Abbas appointed Chief Executive Officer. Kenneth McCrae, who has led the firm as Chief Executive Officer, will move into the role of Executive Chairman.

The appointment follows a deliberate succession process and reflects IREP's continued focus on leadership continuity, operational strength and long-term growth across its international platform.

Abbas, who has served as Chief Financial Officer, brings a deep understanding of IREP's business, clients, markets and growth strategy. In his new role as CEO, he will lead the firm's overall strategic direction, executive management, client engagement and continued expansion across its core service lines and international markets.

McCrae will remain closely involved in the business as Executive Chairman, providing strategic guidance to the Board and senior leadership team, with a particular focus on long-term vision, governance and key client relationships.

"Kamran's appointment follows a deliberate and well-planned succession process," said Kenneth McCrae, Executive Chairman of IREP. "He combines financial discipline, operational understanding and strategic

clarity with a strong commitment to our clients and our people. With Peter Doran now in place as Group Chief Operating Officer, the firm has further strengthened its executive structure and operating platform. I am confident that Kamran is the right leader to guide IREP through its next phase of growth and I look forward to supporting him and the wider leadership team in my role as Executive Chairman."

During his tenure as CFO, Abbas played a key role in strengthening IREP's financial position, improving operational execution and supporting the firm's growth across the Middle East, India, the United Kingdom, Europe and North America. IREP continues to build its platform across integrated facilities management, HSE, property management, advisory and delivery services.

"I am honoured to lead IREP as we enter the next stage of our development," said Kamran Abbas, Chief Executive Officer of IREP. "Our priorities are clear: to continue delivering exceptional outcomes for our clients, strengthen our capabilities across every market we serve and build a disciplined, scalable platform for growth. IREP has an outstanding team, a strong reputation and a clear strategy. I am excited to lead the firm forward."

The recent appointment of Peter Doran as Group Chief Operating Officer further supports IREP's leadership alignment and

operational execution. In this role, Doran is focused on strengthening the firm's operating model, regional delivery and service consistency across IREP's international markets.

"From an operational perspective, this is a well-planned and well-supported leadership succession," said Peter Doran, Group Chief Operating Officer of IREP. "Our focus is on ensuring continuity for our clients, clarity for our teams and disciplined execution across every part of the business. Kamran's appointment gives IREP a clear leadership mandate for growth, while Kenneth's continued role as Executive Chairman provides the strategic continuity and perspective that have helped shape the firm. The leadership team is fully aligned and focused on delivering for our clients across all markets."

IREP said the leadership succession reflects the firm's confidence in its executive team, its international growth strategy and its ability to continue delivering high-quality real estate services to institutions, corporations and investors.

International Real Estate Partners (IREP) is a global real estate and facilities management operating partner delivering integrated, technology-enabled solutions across complex portfolios throughout the Middle East, India, the United Kingdom, Europe and North America.



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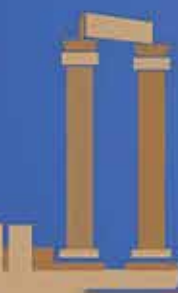
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Back to Principles



Kuwaiti army says its air defenses intercepted missile & drone attacks

The Kuwaiti military announced that its air defenses were intercepting missile and drone attacks, following the United States' launch of new strikes on Iran and Tehran's announcement that it had fired on ships attempting to cross the Strait of Hormuz, forcing them to turn back, according to AFP.

The Kuwaiti military said in a statement on its X platform: "Kuwaiti air defenses are intercepting hostile missile and drone attacks."

Iranian Revolutionary Guard: Targeting of US base in retaliation for strikes against Iran

Iran's Revolutionary Guard announced that it targeted a US base in retaliation for US strikes on southern Iran, according to Iranian state television, as reported by AFP.

A statement from the Revolutionary Guard, broadcast by Iranian television, said: "Following the aggression launched this morning by the invading US military against a site near Bandar Abbas airport using air-to-surface missiles, at 4:50 a.m. (01:20 GMT), the US airbase that was the source of the attack was targeted."

The statement did not specify the location of the targeted base.

Iranian forces open fire towards four ships attempting to cross Strait of Hormuz

Iranian state television reported that Iranian forces fired on four ships attempting to cross the Strait of Hormuz on the same day that Washington launched new strikes on southern Iran, according to AFP.

The broadcaster said via Telegram: "Four ships attempted to cross the Strait of Hormuz and enter the Persian Gulf without coordinating with security forces," noting that the incident occurred around 12:35 a.m. local time (9:05 p.m. GMT Wednesday), without providing further details about the ships.

It added: "The ships were warned, but after ignoring them, warning shots were fired forcing them to turn back."

Iranian Health Ministry: Mojtaba Khamenei's injury following US-Israeli airstrikes "superficial"

Agence France-Presse (AFP), citing the Iranian Ministry of Health, reported that an official stated that the injuries sustained by Supreme Leader Mojtaba Khamenei in the US-Israeli airstrikes in late February were "superficial."

The report added that "Mojtaba Khamenei has not appeared in public since assuming his position following the assassination of his father on the first day of the US-Israeli attack on the Islamic Republic on February 28, which triggered a war in the Middle East." His appearances have been limited to written statements, fueling speculation about his health.

Iranian officials in Qatar for peace talks, frozen funds

A high-level Iranian delegation that includes the country's top negotiator and central bank chief are in Doha to discuss a peace agreement with the US and the release of frozen funds, a source briefed on the matter told AFP.

"Iran's Parliament Speaker Mohammad Bagher Ghalibaf and Foreign Minister Abbas Araghchi arrived in Doha earlier today for talks on ongoing diplomatic efforts to end the conflict," the source said, requesting anonymity to discuss sensitive matters.

The visit will focus, the source added, "on issues relating to the Strait and highly enriched uranium. The Central Bank governor is part of the delegation to discuss the issue of frozen funds, which is addressed in the MoU as part of an eventual final deal." — AFP

Hundreds of Gaza aid flotilla activists await deporta-

tion from Israel

Hundreds of activists from the "Sumoud Flotilla," which had been heading to the Gaza Strip carrying humanitarian aid, were awaiting deportation today amid growing international criticism over their treatment while detained in Israel. The legal center for Arab minority rights in Israel, Adalah, which represents the activists, said most were being transferred to Ramon Airport near Eilat in southern Israel ahead of deportation procedures.

Adalah spokesperson Moatasem Zidan told Agence France-Presse that the activists would not appear before Israeli courts, contradicting earlier statements issued by the organization recently.

Soldier martyred, several wounded in blast near Defense Ministry building in Damascus

A soldier was martyred and several others were wounded after a car bomb exploded near a Defense Ministry building in the Bab Sharqi area of Damascus, the Defense Ministry's Media and Communication Directorate told SANA.

The directorate said a unit of the Syrian Arab Army had discovered an explosive device planted near the site and moved to dismantle it before the blast occurred.

Earlier, SANA's reporter said that an explosion had been heard on the outskirts of Damascus as authorities worked to determine its nature. — SANA news agency

Pakistan relayed revised Iranian proposal to end war with United States

Pakistan transmitted a revised Iranian proposal overnight aimed at ending the war with the United States, a Pakistani source told Reuters.

Iran national team heads to Turkey ahead of 2026 World Cup trip to United States

The Iran national football team departed for Antalya, Turkey, to play a final friendly match before travelling to the United States for the 2026 FIFA World Cup, according to Tasnim News Agency.

The agency said a 22-player squad and coaching staff left for Turkey earlier today as part of preparations for the tournament.

UAE: Drone attack near nuclear plant came from western border direction

The United Arab Emirates announced recently that a drone which sparked a fire near the Barakah nuclear power plant had entered the country's airspace "from the western border direction," adding that authorities are working to determine its source, according to AFP.

In a statement, the Ministry of Defense said UAE air defenses intercepted three drones that entered the country from the western border area, successfully neutralizing two of them, while the third struck an electricity generator outside the inner perimeter of the Barakah nuclear facility. The ministry confirmed that investigations are ongoing to identify the source of the attack.

Two drones targeted Iranian opposition HQ North of Iraq's Erbil: Security sources

Two drones targeted the headquarters of the Iranian Kurdish opposition group north of Iraq's Erbil lately, security sources told Reuters.

Bahrain arrests main network linked to Iran's Revolutionary Guard

Bahrain's Ministry of Interior announced recently the arrest of what it described as a "main organization" linked to Iran's Islamic Revolutionary Guard Corps (IRGC), according to reports by Sky News Arabia.

In a statement published by the Bahrain News Agency, the

ministry said security investigations and intelligence reports, along with previous probes conducted by the Public Prosecution into cases involving espionage for foreign entities and support for what it called the “Iranian aggression,” led authorities to uncover “an organization linked to the IRGC and the ideology of ‘Wilayat al-Faqih’ (Guardianship of the Islamic Jurist).

The ministry said 41 individuals belonging to the alleged core network had been arrested and that legal procedures against them are underway. It added that search and investigation operations are continuing to identify and take action against anyone found to be involved in the organization or in activities violating the law.

Iranian, Saudi foreign ministers discuss US-Iran diplomatic process

The foreign ministers of Iran and Saudi Arabia discussed over the phone lately the latest developments of the ongoing Pakistan-mediated diplomatic process between Tehran and Washington.

The Iranian state news agency IRNA said the discussions between Abbas Araghchi and Prince Faisal bin Farhan marked the second phone call between the two sides in the past 24 hours. -- Anadolu news agency

Rubio, Qatari PM discuss boosting Middle East security, stability

US State Secretary Marco Rubio discussed efforts to strengthen security and stability in the Middle East during a meeting lately with Qatari Prime Minister Mohammed bin Abdulrahman Al Thani, according to the US State Department, as reported by Agence France-Presse. State Department spokesperson Tommy Pigott said in a statement that Rubio expressed appreciation for Qatar’s partnership on several issues.

The two officials also discussed US support for Qatar’s defense and the importance of continued close coordination to deter threats and enhance stability and security across the Middle East, without explicitly referring to the war in Iran.

Iran warns US to stay out of Hormuz after Trump says US will ‘guide’ ships

Iran’s military has warned the United States Navy to stay out of the Strait of Hormuz after President Trump said the US will “help free up” ships stuck in the strategic waterway.

The Iranian military said US forces will be attacked if they enter the strait and told commercial ships and oil tankers to refrain from moving unless they are coordinating with Iran, Ali Abdollahi, the head of the forces’ unified command, said in a statement lately.

“We warn that any foreign armed forces, especially the aggressive US army, will be attacked if they intend to approach and enter the Strait of Hormuz,” the statement said.

Lately, Trump said he was launching the campaign—dubbed “Project Freedom”—at the request of countries whose vessels are stranded in the strait, whom he referred to as “neutral and innocent bystanders”.

“For the good of Iran, the Middle East, and the United States, we have told these Countries that we will guide their Ships safely out of these restricted Waterways, so that they can freely and ably get on with their business,” Trump said in a post on Truth Social, without specifying which countries called for Washington’s help.

“Many of these Ships are running low on food, and everything else necessary for largescale crews to stay on board in a healthy and sanitary manner,” Trump said, adding that any interference in the operation would “unfortunately, have to be dealt with forcefully”.

US Central Command said it would support the effort with 15,000 military personnel, more than 100 land- and sea-based aircraft, along with warships and drones.

“Our support for this defensive mission is essential to regional security and the global economy as we also maintain the naval blockade,” Admiral Brad Cooper, the CENTCOM commander, said in a statement.

Al Jazeera’s Resul Serdar Atas, reporting from Tehran, said any US intervention in the Strait of Hormuz will be viewed by Iran as a violation of the ceasefire that came into effect on April 7.

“The Iranians are quite clear. They are saying they’re going to respond and engage militarily. And in such a case, that will be the end of the ceasefire.

“The Iranian military establishment and political officials here say that the war has changed many things. And that there is a new regime [in the Strait of Hormuz] and Iran in one way or another is going to keep control over the waterway,” said Atas.—Agencies

OPEC+ raises oil production quotas, affirms market stability despite UAE withdrawal

Saudi Arabia, Russia, and the rest of the OPEC+ group raised their oil production quotas as expected lately, in a move aimed at demonstrating the alliance’s continued strength despite the United Arab Emirates’ withdrawal, according to AFP.

The seven-nation group will add 188,000 barrels per day to its June production quotas “as part of its collective commitment to oil market stability,” according to a statement published on the OPEC website. The statement made no mention of the UAE, which withdrew from the alliance this week.

Iran intercepts drones as 60-day deadline nears for US President Trump

Iranian authorities said their air defense systems intercepted drones and small aircraft, as the 60-day deadline approaches for US President Donald Trump to seek congressional authorization to continue military operations.

The Trump administration has signaled it may ignore the requirement, while Democrats appear unable to compel compliance, according to Agence France-Presse.

Under the U.S. Constitution, only Congress has the authority to declare war. However, a 1973 law allows the president to initiate limited military action in emergencies, provided that congressional approval is obtained if operations extend beyond 60 days.

France opens investigation into Khashoggi’s killing inside Saudi consulate in Istanbul

According to multiple sources who spoke to AFP, a French judge is investigating a complaint filed against Saudi Crown Prince Mohammed bin Salman in connection with the 2018 killing of Saudi journalist Jamal Khashoggi inside his country’s consulate in Istanbul.

The National Anti-Terrorism Prosecutor’s Office in Paris confirmed that “an investigating judge from the crimes against humanity unit will begin investigating the complaint filed by TRIAL International and Reporters Without Borders, which concerns allegations of torture and enforced disappearance.”

Saudi Arabia faced sharp criticism following the assassination of the dissident journalist Khashoggi, with US intelligence indicating “direct responsibility of Crown Prince Mohammed bin Salman.”

Israel says has ‘no territorial ambitions in Lebanon’

Israel’s top diplomat said Israel was not seeking to take territory in Lebanon, as its military presses operations in the south despite a ceasefire.

“Israel has no territorial ambitions in Lebanon. Our presence in the areas by our northern border serves one purpose: protecting our citizens,” Foreign Minister Gideon Saar said at a joint news conference with his Serbian counterpart Marko Djuric. -- AFP

Axios: US & Iran reach agreement pending final approval from Trump

Two U.S. officials said American and Iranian negotiators have reached a draft 60-day memorandum of understanding aimed at extending the ceasefire and creating a framework for negotiations over Iran's nuclear program, according to Sky News Arabia.

The officials, speaking anonymously to the U.S. news site Axios, said President Donald Trump has not yet given final approval to the agreement.

If signed, the memorandum would mark the most significant diplomatic breakthrough since the outbreak of the conflict. However, it would not constitute a final agreement, as a comprehensive resolution to the Iranian nuclear issue would require further intensive negotiations.

According to the officials, the terms of the agreement were nearly finalized by Tuesday, but both sides still needed approval from their respective senior leaderships.

They added that the Iranian side later informed mediators it had secured the necessary approvals and was "ready to sign," although Tehran has not officially confirmed this.

UN condemns "serious escalation" in Ukraine war, calls for "restraint"

UN High Commissioner for Human Rights Volker Türk warned lately of a "dangerous escalation" in Ukraine and of Moscow's threats to intensify attacks, calling on both sides in the conflict to "resume negotiations," according to Agence France-Presse (AFP).

In a statement, Türk said: "I strongly urge restraint, returning to negotiations, and putting an end to the suffering," noting that "the number of civilian deaths in the first four months of 2026 increased by 21 percent compared to the same period last year."

Washington bans two Iranian airlines from accessing airport runways

US Treasury Secretary Scott Bessent indicated lately that the United States would ban two Iranian airlines from accessing its airports, among other measures, as Washington escalates pressure on Tehran, according to AFP.

Bessent wrote on the X platform that Washington "will deny the two Iranian airlines access to airports" and will also prevent them from "refueling and selling tickets," without providing further details. He added: "Only a satisfactory outcome in negotiations can end this cycle."

Israel freezes relations with UN Secretary-General

Israel's ambassador to the United Nations announced that Israel is freezing its relations with UN Secretary-General António Guterres, condemning a decision that has yet to be officially announced to place Israel on a "blacklist" related to sexual violence in conflicts.

"We are done with this Secretary-General," Danny Danon said in a video message posted on the X platform.

The Israeli mission clarified that this decision means a "freeze" of its relations with the Secretary-General's office until the end of António Guterres' term on December 31, 2026.

Sanchez: Spain will ask European Union to suspend partnership agreement with Israel

Spanish Prime Minister Pedro Sánchez announced lately that his country will ask the European Union to suspend its partnership agreement with Israel, which he accused of "violating international law," according to Agence France-Presse.

Sánchez told an election rally in Andalusia: "Next Tuesday, the Spanish government will submit a proposal to Europe

aimed at terminating the EU-Israel Association Agreement," signed in 2000," arguing that a government that violates international law cannot be a partner of the European Union.

Russia prepares response following Romania's expelling of its consul general over drone crash

Russia said that it is preparing retaliatory measures after Romania expelled its consul general over a drone crash in the Romanian city of Galati, according to Russian Foreign Ministry and reports cited by Agence France-Presse.

Romania blamed Russia for the incident, which reportedly caused a fire and left two people injured, according to Romanian officials.

Russian Foreign Ministry spokesperson Maria Zakharova told the state news agency "RIA Novosti" that Moscow's response "will not be delayed" following the declaration of the Russian consul general as persona non grata and the closure of the consulate in Romania. She also described the Western reaction to the drone crash as "noise."

Russian drone strikes Turkish cargo ship in Black Sea

The Ukrainian Navy said lately that a Russian drone struck a Turkish cargo ship in the Black Sea, causing a fire that injured two crew members, according to Sky News Arabia.

In a Telegram statement, the navy said: "During the night, the enemy used a drone to attack the cargo vessel (A N T), which was sailing from one of the ports in the Odesa region to Turkey, carrying a shipment."

Washington: We received assurances from Oman that no fees will be imposed in Strait of Hormuz

US Treasury Secretary Scott Bessent said he received assurances from the Sultanate of Oman that it does not intend to impose transit fees on the Strait of Hormuz, according to Sky News Arabia.

During a press conference at the White House, he indicated that he had spoken with the Omani ambassador that morning, who confirmed there were no plans to impose fees on shipping in the strait.

Bessent said he informed the Omani side that adding fees would be an unacceptable move, warning that exposing Omani individuals or financial institutions to US sanctions was not something Muscat was willing to risk.

Bessent had threatened of Treasury Department action against Oman if it supported Iran in imposing fees on the strait, while, Trump warned Oman against interfering in the vital oil shipping lane.

French Foreign Minister says Russian drone incursion into Romanian airspace an "irresponsible act"

French Foreign Minister Jean-Noël Barrot condemned what he called Russia's "irresponsible actions" today, following the crash of a Russian drone into a residential building in Romania, injuring two people near the Ukrainian border, according to Agence France-Presse.

Barrot, who summoned the Russian ambassador in France this morning, told "France Inter" radio that he intends to "inform him that the intense airstrikes targeting civilians last weekend, the threats made against French and European diplomats in Moscow, and these new irresponsible acts are all worthless acts of intimidation.

He emphasized that these actions are "ultimately futile and will in no way deter us from continuing our support."

China urges 'parties concerned' to observe cease-

fire after US strikes on Iran

China urged “parties concerned” to observe a fragile ceasefire in the Middle East war, after US forces attacked missile sites in southern Iran as well as boats trying to lay mines.

“We urge the parties concerned to fulfil their ceasefire commitments, resolve disputes through peaceful means... and promote the early restoration of peace,” foreign ministry spokeswoman Mao Ning told a regular news briefing when asked for China’s reaction. – AFP

Russian President, Bahraini Monarch discuss Iranian crisis, bilateral cooperation

The Kremlin announced that President Vladimir Putin discussed the Iranian crisis and strengthening cooperation between Russia and Bahrain in a phone call today with Bahrain’s King Hamad bin Issa Al Khalifa, according to Russia Today.

Trump urges Saudi Arabia, Qatar to normalize relations with Israel as part of agreement with Iran

US President Donald Trump recently urged Muslim-majority countries, including Saudi Arabia, Qatar, and Pakistan, to normalize relations with Israel as part of any potential agreement with Iran, according to Agence France-Presse.

In a lengthy social media post, Trump named the countries whose leaders he spoke with about efforts to end the war with Iran, saying: “I made it clear that after all the efforts the United States has made to try to resolve this complex dilemma, all of these countries should, at a minimum and simultaneously, join the Abraham agreements.”

UN demands Israel prevent ‘genocide’ in Gaza

The United Nations demanded lately that Israel take measures to prevent acts of “genocide” in Gaza, and decried indications of “ethnic cleansing” in the Palestinian territory and in the occupied West Bank.

In a fresh report, the UN rights office said Israel’s actions in Gaza since the start of the war in October 2023 involved “gross violations” of international law, amounting in many cases to “war crimes and other atrocity crimes.”

UN rights chief Volker Turk called in the report on Israel to ensure compliance with a 2024 International Court of Justice order that it take measures to prevent acts of genocide in Gaza.

Israel, he said, should ensure “with immediate effect that its military does not engage in acts of genocide, (and take) all measures to prevent and punish incitement to commit genocide.” – AFP

Macron: Russia’s use of oreshnik missile in Ukraine is “fleeing forward”

French President Emmanuel Macron said Russia’s use of the Oreshnik ballistic missile in overnight strikes on Ukraine reflects “a form of fleeing forward” by Moscow and highlights “the deadlock of its aggressive war,” according to Agence France-Presse.

In a post on X, Macron accused Russia of launching the intermediate-range, nuclear-capable missile as part of a new wave of attacks “against civilian targets in Ukraine,” while Russia’s Defense Ministry said it had targeted only military sites.

Ebola outbreak in Democratic Republic of Congo very serious, neighboring countries must act immediately

World Health Organization Director-General warned lately that the Democratic Republic of Congo is facing a “very serious and complex” Ebola outbreak, calling on neighboring countries to act “immediately,” according to Agence France-Presse.

“We are urgently scaling up operations, but at the moment

the epidemic is spreading faster than we can,” Tedros Adhanom Ghebreyesus said during an online ministerial meeting organized by the African Union’s health agency.

The UN official announced that he is scheduled to visit the Democratic Republic of Congo.

5.2-magnitude earthquake hits southern China, killing two

A 5.2-magnitude earthquake struck the Guangxi region in southern China, killing two people and causing the collapse of 13 buildings, according to state media cited by Agence France-Presse.

State news agency Xinhua News Agency said the quake hit the city of Liuzhou shortly after midnight local time, adding that one person remained missing.

State broadcaster China Central Television identified the victims as a 63-year-old man and a 53-year-old woman. Authorities said search and rescue operations were ongoing and that more than 7,000 residents had been evacuated from the area.

Nuclear energy officials concerned following strike near UAE nuclear power plant

The Director General of the International Atomic Energy Agency (IAEA), Rafael Grossi, expressed his “grave concern” on Sunday following a drone strike near the Barakah nuclear power plant in the United Arab Emirates, according to Agence France-Presse (AFP).

In a post on the X platform, Grossi stated that “any military activity that threatens nuclear safety is unacceptable,” noting that the UAE had informed the IAEA that “radiation levels at the Barakah nuclear power plant remain within normal limits, and no injuries have been reported.”

Trump: Iran will face a very bad time if we don’t reach an agreement

US President Donald Trump said that Iran “will have a very bad time if an agreement is not reached,” according to Sky News Arabia.

He added to the French channel BFM that he did not know if an agreement with Iran would be reached soon, but indicated that the Iranians were “interested in reaching an agreement.”

Trump continued: “Iran will have a very bad time if an agreement is not reached.”

BRICS calls on Israel to fully withdraw from Lebanese territory, including five southern positions

Foreign ministers of the BRICS nations have called on Israel to withdraw its forces from all Lebanese territory, including five positions it continues to occupy in southern Lebanon.

The statement was issued following a ministerial meeting held in New Delhi, India, where the bloc stressed the need for Israel to comply with agreements concluded with the Lebanese government and to fully end its military presence on Lebanese soil.

The ministers further emphasized the importance of withdrawing from the five remaining sites in southern Lebanon, saying it would support the country’s stability and sovereignty.

No vaccine available as deadly Ebola strain spreads in DR Congo

The Congolese health minister said lately that the Ebola strain currently spreading in the Democratic Republic of Congo has a “very high fatality rate” and that there is no vaccine or specific treatment to contain it, according to Agence France-Presse.

“There is no vaccine against the Bundibugyo strain, and no specific treatment for it,” Minister Samuel-Roger Kamba told a press conference in Kinshasa, adding that “the fatality rate of this strain is very high, and can reach 50 percent.”

UAE Fast-Tracks Fujairah Oil Pipeline to Bypass Hormuz

Abu Dhabi accelerates strategic energy corridor to secure exports, meet global demand, and reinforce resilience by 2027

The United Arab Emirates has embarked on one of its most ambitious energy infrastructure projects in decades: the acceleration of the West-East Pipeline, designed to double crude export capacity through the port of Fujairah by 2027. Ordered by Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed and executed by the Abu Dhabi National Oil Company (ADNOC), the multibillion-dollar project represents a decisive step in bypassing the volatile Strait of Hormuz. At a time of heightened geopolitical tension and shifting global energy dynamics, the UAE's pipeline initiative is more than an engineering feat—it is a strategic declaration of resilience, sovereignty, and foresight.

The West-East Pipeline will transport crude oil directly from Habshan, Abu Dhabi's onshore processing hub, to Fujairah on the Gulf of Oman. Once operational, it will double the UAE's export capacity through Fujairah to approximately 4 million barrels per day (mbpd). This expansion positions Fujairah as a global energy hub, capable of handling increased volumes and offering secure alternatives to maritime routes vulnerable to disruption. Construction is already well underway, with ADNOC instructed to prioritize completion.

The urgency behind the project stems from the Strait of Hormuz's precarious status. This narrow waterway, through which nearly one-fifth of the world's oil passed, has long been a geopolitical flashpoint. Iran's monitoring and periodic threats to block the strait have underscored its vulnerability. Recent incidents of ship seizures, new maritime protocols imposed by Tehran, and attacks on energy infrastructure have reinforced the risks. With the effective blockade of Hormuz, Gulf nations have been forced to find alternative trade routes to maintain oil and gas exports. For the UAE, bypassing the strait is not only safeguarding its exports but also contributing to global energy security.

Sheikh Khaled bin Mohamed bin Zayed

emphasized that ADNOC is “well positioned as a responsible and reliable global energy producer, with the operational flexibility to responsibly increase production to meet market needs when export constraints allow.” His directive to fast-track the pipeline reflects a broader vision: ensuring that the UAE remains a dependable supplier amid global uncertainty.

Strategic Significance

The pipeline's strategic importance cannot be overstated. For decades, Gulf states have sought alternatives to Hormuz, recognizing that a single chokepoint could jeopardize global energy flows. The UAE's initiative joins a broader regional trend, with Saudi Arabia and Iraq also exploring pipeline projects to diversify export routes. Yet the UAE's project stands out for its scale, speed, and integration with Fujairah's existing infrastructure.

Fujairah has already emerged as a critical hub for oil storage and shipping. Its location outside Hormuz makes it ideal for diversification. By doubling capacity, the pipeline will transform Fujairah into one of the world's most significant energy gateways. Analysts note that this development will enhance the UAE's leverage in global markets, particularly in Asia, where demand for Gulf crude continues to grow.

The pipeline also strengthens the UAE's geopolitical position. By reducing dependence on Hormuz, the country limits its exposure to regional conflicts and maritime disputes. This autonomy enhances national security and reinforces the UAE's role as a stabilizing force in the Gulf.

Market Impact

The market implications are profound. With the pipeline, the UAE can guarantee uninterrupted supplies to key markets such as India, China, and other Asian economies. This reliability is critical at a time when global demand remains volatile and energy security is a top priority. The ability to bypass Hormuz ensures that the UAE can meet contractual obligations even during crises.



UAE Fujairah Oil Pipeline Strategic route bypassing Hormuz

Industry observers predict that the pipeline will bolster confidence in Gulf producers, reassuring buyers that supply disruptions can be mitigated. The project also aligns with broader efforts to modernize energy infrastructure, incorporating advanced monitoring systems and environmental safeguards. ADNOC's commitment to sustainability ensures that the pipeline will meet international standards while minimizing ecological impact.

Regional Context and Comparisons

The UAE's decision comes amid a shifting regional landscape. Gulf nations are increasingly investing in strategic projects to mitigate risks. Saudi Arabia's East-West Pipeline, stretching 1,200 kilometers from Abqaiq to Yanbu on the Red Sea, has long been described by Aramco's Chief Executive Amin Nasser as a “critical lifeline” for the kingdom. This route allows Saudi oil to bypass Hormuz entirely, exporting through its western coast, which has been less affected by regional tensions.

The UAE already operates the Abu Dhabi Crude Oil Pipeline (ADCOP), a 380-kilometer line from Habshan to Fujairah, inaugurated in 2012 with a capacity of 1.5 mbpd. ADCOP has proven vital but limited, and Fujairah itself has come under attack in recent years. The new West-East Pipeline will vastly expand this capacity, ensuring redundancy and resilience.



Along the Strait of Hormuz: *The UAE Fujairah Oil Pipeline stretches from Habshan to the port of Fujairah, reinforcing resilience and securing global energy flows*

Oman, with its extensive coastline along the Gulf of Oman, enjoys a natural advantage outside Hormuz. Kuwait, Iraq, Qatar, and Bahrain, however, remain heavily dependent on the strait for their trade shipments, underscoring the strategic urgency for alternatives. The UAE's project thus sets a precedent for regional energy diversification, offering a model for others to follow.

Engineering and Execution

The pipeline's construction is a massive undertaking. Stretching from Habshan to Fujairah, it requires advanced engineering, extensive coordination, and significant investment. ADNOC's teams are working around the clock to meet the 2027 deadline. The project involves state-of-the-art monitoring systems, environmental safeguards, and integration with Fujairah's terminal facilities.

The scale of the project reflects the UAE's commitment to infrastructure development. By investing billions in energy corridors, the country is reinforcing its long-term vision of resilience and competitiveness. The pipeline is not only about oil; it is about sovereignty, security, and sustainability.

Global Energy Security

The pipeline's completion will have global ramifications. By ensuring uninterrupted supplies, the UAE contributes to global

energy stability. Buyers in Asia, Europe, and beyond will benefit from reduced risk. The project also enhances the UAE's reputation as a reliable partner, capable of adapting to challenges and delivering on commitments.

In a world increasingly concerned with energy security, the UAE's initiative sets a precedent. It demonstrates that infrastructure investment can mitigate geopolitical risks and ensure stability. The pipeline is not merely a national project; it is a global asset.

Economic and Social Dimensions

Beyond energy, the pipeline has economic and social implications. By securing exports, the UAE ensures revenue stability, supporting national development and diversification. The project creates jobs, stimulates local economies, and reinforces the country's role as a global energy leader.

Socially, the pipeline reflects the UAE's commitment to resilience. By safeguarding national interests, the country ensures that citizens benefit from stability and prosperity. The project embodies a vision of security, sovereignty, and sustainability.

Historical Context and Future Outlook

The UAE's pipeline initiative builds on a history of strategic foresight. Since the discovery of oil, Gulf states have recognized the importance of infrastructure in securing national interests. The West-East Pipeline is the latest chapter in this narrative, reflecting

a commitment to innovation and resilience.

Looking ahead, the pipeline will shape the UAE's role in global energy markets. By doubling capacity, the country enhances its competitiveness and ensures that it remains a key supplier. The project also positions the UAE to adapt to future challenges, from geopolitical shifts to energy transitions.

Closing Note

The UAE's decision to accelerate the Fujairah pipeline project marks a defining moment in its energy strategy—a move that blends foresight, security, and innovation. As construction advances toward 2027, the initiative stands as a testament to the nation's commitment to stability and its readiness to adapt to shifting geopolitical realities. By bypassing Hormuz, the UAE is not merely building a pipeline; it is reinforcing its sovereignty, safeguarding its future, and reaffirming its role as a cornerstone of regional energy security.

The road ahead will test resilience, but the UAE's vision is clear: to remain a reliable energy partner, a stabilizing force in the Gulf, and a nation prepared to rise above adversity. The West-East Pipeline is more than steel and engineering—it is a symbol of determination, a bridge to global markets, and a guarantee that the UAE's energy flows will continue, uninterrupted, into the future.

Levant Insurance Market at a Turning Point: Regulatory Restructuring and Solvency Reform

The Insurance Control Commission leads a sweeping transformation to restore trust, strengthen capital adequacy, and redefine consumer protection across the region

The insurance and reinsurance sector across the Middle East and Africa (MENA) is entering a defining moment in 2026. As the second quarter unfolds, the industry finds itself at the intersection of rapid digital transformation, geopolitical uncertainty, and hardening market conditions. The ongoing Middle East conflict has amplified risk exposure, disrupted supply chains, and heightened the cost of capital, forcing insurers and reinsurers to rethink their strategies for resilience and sustainability.

The Levant's insurance and reinsurance market is undergoing its most profound transformation in decades. At the center of this restructuring stands the Insurance Control Commission (ICC), the regulatory body driving reforms aimed at reinforcing solvency, transparency, and consumer confidence. The ICC's agenda—raising minimum capital requirements, tightening broker guarantees, and enforcing conduct standards—marks a decisive shift toward a more resilient and credible insurance ecosystem.

For years, the region's insurance market has been characterized by fragmentation, undercapitalization, and uneven regulatory enforcement. Many small operators lacked the financial strength to absorb shocks or honor claims during crises, eroding public trust and discouraging foreign reinsurers from engaging. The ICC's new framework seeks to reverse this trend by introducing stricter solvency rules, modern governance standards, and enhanced consumer protections. The goal is clear: to build a sustainable market capable of withstanding economic volatility and aligning with international best practices. Capital Adequacy and Solvency

At the heart of the ICC's reform agenda lies the issue of capital adequacy. Regulators have identified that insufficient capitalization among insurers and brokers has long been the Achilles' heel of the Levant's insurance sector. Many companies operated with minimal reserves, leaving them vulnerable to liquidity crises and unable to meet obliga-

tions when large claims arose.

To address this, the ICC has launched a comprehensive solvency enhancement program. Minimum capital thresholds for insurers are being raised significantly, ensuring that only financially sound entities remain in operation. Brokers, too, are subject to higher guarantee requirements, designed to protect clients from intermediary insolvency. These measures aim to eliminate undercapitalized and fragmented operators, consolidating the market around stronger, more reliable players.

The new solvency framework also introduces risk-based capital models, aligning with international standards such as Solvency II. Insurers will be required to maintain capital proportional to their risk exposure, encouraging prudent underwriting and disciplined portfolio management. This shift from static capital rules to dynamic solvency assessment represents a milestone in regional regulatory evolution.

For the Levant, where economic and geopolitical uncertainties often test financial resilience, these reforms are not merely technical—they are existential. By fortifying balance sheets and enforcing transparency, the ICC is laying the groundwork for a market that can inspire confidence among investors, reinsurers, and policyholders alike. Reinsurance Reluctance

While domestic reforms are advancing, the reinsurance landscape remains cautious. International reinsurers, wary of regional instability and inconsistent regulatory enforcement, have adopted a conservative approach to underwriting Levantine risks. Instead of broad treaty arrangements, reinsurers increasingly rely on facultative reinsurance—evaluating each case individually before offering coverage.

This shift has introduced stricter scrutiny and tougher conditions for atypical or high-value risks, particularly in sectors such as energy, construction, and political risk. Reinsurers demand detailed disclosures, robust actuarial data, and evidence of sound governance before com-



Insurance Market Reform: Strengthening

mitting capacity. For local insurers, this means higher compliance costs and longer negotiation cycles, but also an opportunity to demonstrate credibility through improved transparency and solvency.

The ICC's reforms are expected to gradually ease this reinsurance reluctance. By enforcing solvency standards and strengthening oversight, regulators aim to reassure global reinsurers that the Levant's market is evolving toward stability. Over time, consistent regulatory performance could restore treaty-based confidence, enabling broader risk-sharing and more competitive pricing.

In the interim, local insurers are adapting by diversifying their reinsurance partnerships and investing in internal risk management capabilities. The emergence of regional reinsurers and cooperative pools may also help bridge the gap, providing transitional capacity while international confidence rebuilds. Consumer Protection and Market Conduct: Rebuilding Trust

Beyond solvency and reinsurance, the ICC's reforms place strong emphasis on consumer protection and ethical conduct. Historically, weak enforcement of market behavior allowed negligent practices to persist—delayed claims, opaque policy terms, and inadequate disclosures. These issues eroded public confidence and limited insurance penetration, particularly among



Market Reform: Strengthening Solvency and Trust in the Levant

A visual representation of regulatory restructuring with rising capital, consumer protection, and reinsurance concepts.

Solvency and Trust in the Levant: A visual representation of regulatory restructuring with rising capital, consumer protection, and reinsurance concepts

households and small businesses.

The new regulatory framework introduces proactive conduct rules designed to hold insurers accountable for fair treatment and transparent communication. Companies must now adhere to standardized claim timelines, clear policy wording, and mandatory disclosure of exclusions. Brokers are required to act in the best interest of clients, avoiding conflicts of interest and ensuring suitability of coverage.

To enforce these standards, the ICC is establishing a dedicated consumer protection unit empowered to investigate complaints, impose sanctions, and publish compliance ratings. This transparency mechanism aims to reward ethical operators and expose misconduct, fostering competition based on trust rather than price alone.

Consumer confidence is the cornerstone of insurance growth. As the ICC's reforms take hold, the market is expected to expand beyond traditional corporate clients to reach individuals and SMEs. By ensuring accountability and fairness, regulators are not only protecting consumers but also broadening the market's social and economic relevance. The Broader Economic Context

The timing of these reforms is significant. The Levant's economies—Lebanon, Jordan, Syria, and parts of Iraq—are navigating post-crisis recovery, inflationary pressures, and structural reforms. Insurance, as a financial

stabilizer, plays a vital role in mitigating risk and supporting investment. Yet without regulatory credibility, the sector cannot fulfill its potential.

The ICC's restructuring initiative aligns with broader economic modernization efforts across the region. Governments are seeking to attract foreign investment, rebuild infrastructure, and restore financial confidence. A robust insurance sector, governed by transparent and solvency-based rules, is essential to these goals.

Moreover, the reforms resonate with international development agendas. Institutions such as the World Bank and IMF have long advocated for stronger financial regulation and risk management in emerging markets. The ICC's approach—combining solvency enhancement with consumer protection—embodies these principles, positioning the Levant as a model for regulatory modernization in the Middle East. Challenges and Transitional Pressures

Despite the promise of reform, the transition will not be without challenges. Raising capital thresholds may strain smaller insurers, forcing mergers or exits. While consolidation strengthens the market, it also risks reducing competition if not managed carefully. Regulators must balance solvency enforcement with support mechanisms that allow viable companies to adapt.

Operational compliance is another hur-

dle. Implementing risk-based capital models requires sophisticated actuarial systems and skilled professionals—resources that remain limited in parts of the Levant. The ICC is addressing this through capacity-building programs, technical assistance, and partnerships with international regulatory bodies.

Consumer education is equally critical. Regulatory reform alone cannot rebuild trust unless policyholders understand their rights and the protections available. Public awareness campaigns, digital complaint platforms, and transparent reporting will be essential to translate policy into confidence. Regional Integration and Future Outlook The Levant's insurance transformation is part of a broader regional trend toward harmonization. Neighboring markets in the Gulf Cooperation Council (GCC) have already implemented solvency-based frameworks and conduct codes. The ICC's reforms bring the Levant closer to these standards, paving the way for cross-border cooperation and regional risk pooling.

Enhanced solvency and governance reforms are drawing international reinsurers back to the Levant, revitalizing treaty capacity and lowering costs. Digital insurance platforms and insurtech are modernizing compliance and engagement, while the ICC's vision embeds transparency and ethics, transforming the region into a unified, resilient financial pillar.

Egypt's Central Bank Governor and President of Afreximbank Hold a Press Briefing on Egypt's Ongoing Preparations to Host the 33rd Afreximbank Annual Meetings in Alamein

The briefing underscored the strong strategic partnership between Egypt and Afreximbank, while highlighting the Bank's support for key sectors, including financial services, trade, industrial infrastructure, manufacturing, oil and gas, telecommunications, power, and construction



Press briefing at the CBE's headquarters: Dr George Elombi, President and Chairman of the Board of Directors of Afreximbank (left) with H.E. Hassan Abdalla, Governor of the Central Bank of Egypt (CBE)

H.E. Hassan Abdalla, Governor of the Central Bank of Egypt (CBE), and Dr George Elombi, President and Chairman of the Board of Directors of Afreximbank (www.Afreximbank.com), held a joint press briefing at the CBE's headquarters on 13 May 2026 to address preparations for 33rd Afreximbank Annual Meetings (AAM2026). The AAM2026 will be held under the patronage of H.E. President Abdel Fattah El-Sisi, Presi-

dent of the Arab Republic of Egypt, in Alamein city from 21 to 24 June 2026.

Attended by over 100 local and international media representatives, both in person and virtually, the briefing provided updates on preparations for AAM2026, expected participation, and Egypt's role as host country for one of Africa's leading annual gatherings focused on advancing the continent's economic transformation.

H.E. Hassan Abdalla, Governor of the Central Bank of Egypt, reaffirmed Egypt's

commitment to the successful hosting of the AAM2026 and emphasised the country's readiness to host the event as well as its long-standing partnership with Afreximbank to support Africa's economic development, trade and investment.

Abdalla said: "Egypt is honoured to host the 33rd Afreximbank Annual Meetings in Alamein, reflecting our continued commitment to supporting Africa's economic integration, trade expansion, and sustainable development."

He also noted that these Meetings represent a high-level platform for dialogue and the exchange of views on the future of African economic and financial cooperation.

He added: "The Meetings extend beyond conventional discussions to advance key continental priorities, including trade finance, regional integration, and the pressing need to reform the global financial architecture to better reflect the development needs of emerging economies."

Dr. George Elombi, President and Chairman of the Board of Directors of Afreximbank, expressed his appreciation to H.E. Hassan Abdalla for his strong support and commitment to hosting AAM2026 in Alamein and for the efforts by all relevant institutions in coordinating these meetings in Egypt.

"Egypt and Afreximbank share a common vision to accelerate Africa's economic development, industrialisation, and widespread economic prosperity across the continent.

"AAM2026 will provide a valuable opportunity to strengthen partnerships, unlock investment opportunities, and advance discussions on intra-African trade, Africa's financial sovereignty, and its economic resilience in an increasingly complex global environment".

Dr Elombi added that "Through our Annual Meetings, Afreximbank aims to identify priority projects and actionable programmes that will accelerate the transformation of Africa's trade infrastructure. Africa's pace of growth will be driven by industrialisation and intra-African trade, and achieving this will require significant improvements in processing, logistics, and importantly, policy support from governments." The briefing underscored the strong strategic partnership between Egypt and Afreximbank, while highlighting the Bank's support for key sectors, including financial services, trade, industrial infrastructure, manufacturing, oil and gas, telecommunications, power, and construction.

Additionally, the press briefing outlined the significant opportunities associated with Egypt hosting AAM2026, including enhancing the country's position as a regional financial and business hub, supporting the Meetings, Incentives, Conferences and Exhibitions (MICE) sector, creating new opportunities for Egyptian businesses, investors and the broader private sector, as well as providing a major boost to tourism in Alamein.

Dr Elombi said that the Bank has provided approximately US\$9.5 billion in financing to Egypt over the past three years.

He also referenced the groundbreaking of the Afreximbank African Trade Centre (AATC) in New Administrative Capital in December 2025, noting that the landmark US\$250 million development will strengthen Egypt's role as a regional hub for trade facilitation, payments, logistics, and SME development. Dr Elombi outlined plans for the proposed pan-African Gold Bank, an initiative designed to formalise Africa's gold value chains, strengthen central bank reserves, and reduce the continent's dependence on offshore refining and external trading centres.

Over the years, Afreximbank's Annual Meetings have become one of the leading platforms for shaping dialogue on Africa's economic future and advancing intra-Africa trade. The 33rd Afreximbank Annual Meetings are expected to bring together Heads of State, government ministers, central bank governors, business leaders, academics, entrepreneurs, private sector investors, and development partners. They will deliberate on the key issues shaping Africa's economic future and trade agenda, while advancing practical solutions for the continent.

The AAM2026 programme will offer policy discussions, plenary sessions, business and investment forums, deal-signing ceremonies, major announcements, networking events, bilateral meetings, and forums on intra-African trade and the African Continental Free Trade Area (AfCFTA). It will also feature presentations on trade finance, industrialisation, energy, infrastructure, and digital transformation.

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. For over 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialisation and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with the AfCFTA Secretariat and the AU, the Bank has set up a US\$10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2025, Afreximbank's total assets and contingencies stood at over US\$48.5 billion, and its shareholder funds amounted to US\$8.4

billion. Afreximbank has investment grade ratings assigned by China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), GCR (A), Japan Credit Rating Agency (JCR) (A-), and Moody's (Baa2). Afreximbank has evolved into a group entity comprising the Bank, its equity impact fund subsidiary called the Fund for Export Development Africa (FEDA), and its insurance management subsidiary, AfrexInsure (together, "the Group"). The Bank is headquartered in Cairo, Egypt.

The Central Bank of Egypt (CBE) is the primary monetary authority responsible for safeguarding Egypt's financial stability, managing foreign reserves (over USD 53 billion), and regulating the national banking sector. Headquartered in Cairo, the CBE controls inflation and issues the Egyptian pound (EGP).

The Central Bank of Egypt is one of the independent regulatory bodies provided for in the Constitution. It has a public legal personality and technical, financial, and administrative independence. It aims to achieve the soundness of the monetary and banking system and price stability within the framework of the State's general economic policy, in accordance with the Constitution and the Central Bank and Banking System Law No. 194 for the year 2020. This part of the website highlights the main competencies and objectives of the Central Bank and some of the activities carried out by it in order to achieve such objectives while other parts of the website provide more information about all of the Central Bank's activities.

Core Functions
Monetary Policy: The CBE sets benchmark interest rates and formulates economic policy aimed at stabilizing prices and managing domestic liquidity.
Financial Regulation: It oversees and regulates all commercial banks and financial institutions, enforcing compliance and promoting financial inclusion.
Reserve Management: It maintains Egypt's foreign currency and gold reserves and actively regulates the foreign exchange market.
National Payments System: The CBE supervises the country's payment infrastructure and modernizes digital transactions (such as launching the Insta-Pay instant payment network).
Structure & Leadership
Ownership: Established in January 1961, the CBE is 100% state-owned and operates as an autonomous regulatory body.
Governance: The Governor of the Central Bank is appointed by the Egyptian President to a four-year term.
Legal Framework: Its operations are primarily governed by the Central Bank and Banking System Law (Law No. 194 of 2020

SAICO Appoints Khaled Ballow as Acting CEO

Board approval marks leadership transition as Ballow brings academic excellence and professional credentials to Saudi Arabian Cooperative Insurance Co.



Khaled Ballow, Acting Chief Executive Officer at Saudi Arabian Cooperative Insurance Co. (SAICO)

Saudi Arabian Cooperative Insurance Co. (SAICO) announced the appointment of Khaled Ballow as Acting Chief Executive Officer, effective May 21, 2026, following approval by the company's Board of Directors. The decision reflects SAICO's confidence in Ballow's leadership and his strong

academic and professional background in insurance and business administration.

In its statement to Tadawul, SAICO highlighted Ballow's extensive qualifications. He earned an MBA from the Arab Academy for Science, Technology and Maritime Transport in 2008, a Bachelor's degree in Administrative Sciences from

King Saud University in 1998, and a Professional Diploma in Marketing from the Riyadh Chamber of Commerce and Industry in 2003.

Further strengthening his credentials, Ballow holds a Professional Insurance Certificate (PIC) from the Chartered Insurance Institute, obtained through the Bahrain Institute of Banking and Finance (BIBF). His academic achievements and professional certifications underscore his readiness to lead SAICO during a period of strategic growth and regulatory evolution in Saudi Arabia's insurance sector.

The Board emphasized that Ballow's appointment ensures continuity in leadership while reinforcing SAICO's commitment to professional development and industry best practices. His blend of management expertise and specialized insurance knowledge positions him to guide the company in strengthening its market presence and enhancing stakeholder confidence.

Closing Note

With Khaled Ballow stepping into the role of Acting CEO, SAICO enters a new chapter of leadership. His appointment reflects the company's dedication to combining academic excellence, professional certification, and practical experience to drive sustainable growth. As SAICO continues to navigate the evolving insurance landscape in the Kingdom, Ballow's leadership is expected to play a pivotal role in shaping its future trajectory.

Bupa Arabia Shareholders to Decide on 40% Dividend for 2025 on June 30

Bupa Arabia for Cooperative Insurance Co.'s (Bupa Arabia) board of directors recommended on June 7, the payment of a cash dividend at 40% of capital, or SAR 4 a share, for 2025, according to a statement to Tadawul.

The insurance firm plans to disburse SAR 600 million, equivalent to 40% of the

SAR 1.50 billion capital. Meanwhile, the total number of shares eligible for 2025 dividend distribution is 150 million shares, according to a bourse filing.

During their meeting on 29 April 2026, the board members of Bupa Arabia said that the dividend distribution date will be confirmed after the approval of the general assembly, which the company will be

announcing for later after obtaining all the approvals from the relevant authorities.

In 2025, the company achieved net profits worth SAR 1.07 billion and revenue of SAR 19.30 billion.

Meanwhile, in the January-March 2026 period, Bupa Arabia's net income to the shareholders reached SAR 387.29 million.

Bupa Arabia Secures One-Year Health Insurance Renewal with SABIC

Contract to Cover Employees and Families, Representing Over 5% of 2026 Gross Written Premiums



Tal Hisham Nazer, Chief Executive Officer and Managing Director of Bupa Arabia

Bupa Arabia for Cooperative Insurance Company announced that it has renewed its health insurance contract with Saudi Basic Industries Corporation (SABIC), one of the Kingdom's largest industrial conglomerates. The agreement, signed on May 24, extends coverage for SABIC employees and their families for a period of one year, beginning July 4, 2026.

According to the company's disclosure to Tadawul, the contract is expected to exceed 5% of Bupa Arabia's gross written premiums (GWPs) for fiscal year 2026. The financial impact of this renewal will be reflected across both 2026 and 2027 results. The statement also noted that the contract involves related parties, underscoring the strategic nature of the partnership.

Bupa Arabia reported GWPs of SAR 20.49 billion in 2025, cementing its position as the Kingdom's largest specialized healthcare insurer. With the SABIC renewal, the company anticipates a meaningful boost to its premium base in 2026. For a company of Bupa Arabia's

scale, contracts of this magnitude not only reinforce financial stability but also highlight the trust placed in its services by major corporations. The renewal is particularly significant given SABIC's role as one of Saudi Arabia's most influential companies. As a global leader in chemicals and industrial manufacturing, SABIC employs thousands of workers across the Kingdom and internationally. Ensuring comprehensive healthcare coverage for its workforce is a priority, and Bupa Arabia's ability to secure this renewal demonstrates its strong reputation in corporate healthcare insurance.

Headquartered in Jeddah, Bupa Arabia serves more than three million members across Saudi Arabia. Established in 1997 as a partnership between the Nazer Group and the global Bupa Group, the company has grown into the Kingdom's largest specialized healthcare insurer. Today, it employs over 3,000 staff and provides cooperative health insurance and digital healthcare solutions tailored to individuals, families, SMEs, and large corporations.

At the helm of Bupa Arabia is Tal Hisham Nazer, Chief Executive Officer and Managing Director, who has guided the company's growth since 2008. Nazer holds an MBA in Finance and Buyouts from The Wharton School (2001) and a BA in Economics from UCLA (1996). Under his leadership, Bupa Arabia has become one of the most prominent healthcare and insurance brands in the region. His influence extends beyond Bupa Arabia. He serves as Vice Chairman of Nazer Group, Chairman of Najm for Insurance Services Company, Chairman of Cool Inc, and a board member of Nawah and the Human Resources Development Fund (HRDF). He is also a member of SAMA's Insurance Executive Committee, the Financial Academy Board of Trustees, the Cybersecurity Committee of the Ministry of Health, and the Board of Directors of Endeavor Saudi Arabia. Internationally, Nazer contributes to the Bupa Group's Chief Executive Committee in an advisory capacity.

The renewal of the SABIC contract underscores the strategic importance of corporate partnerships in Saudi Arabia's healthcare insurance sector. SABIC, as one of the Kingdom's largest employers, requires a trusted partner capable of delivering comprehensive healthcare solutions at scale. Bupa Arabia's ability to meet these demands reflects its operational strength, financial resilience, and customer-centric approach. For SABIC employees and their families, the renewal ensures continuity of coverage, access to quality healthcare services, and peace of mind. For Bupa Arabia, the contract represents not only a significant financial contribution but also a reaffirmation of its role as the preferred healthcare insurer for leading corporations in the Kingdom.

As KSA continues to diversify its economy under Vision 2030, the demand for robust healthcare insurance solutions is expected to grow. Companies like Bupa Arabia are well-positioned to capitalize on this trend, offering innovative products and digital platforms that align with the Kingdom's modernization goals. The SABIC renewal is a testament to Bupa Arabia's ability to deliver value to both corporate clients and individual members.

Trust Re Achieves Prestigious CII International Professional Partner Firm Accreditation

Accreditation underscores Trust Re's commitment to professional excellence, continuous learning, and ethical leadership under Group CEO & Managing Director Yassir Albaharna



Yassir Albaharna, Group Chief Executive Officer & Managing Director, Trust Re

Trust Re has officially been accredited as an International Professional Partner Firm (IPPF) by the Chartered Insurance Institute (CII),

marking a significant milestone in the company's journey toward global professional excellence. The prestigious designation highlights Trust Re's dedication to employee

development, structured continuous learning, and strict adherence to the CII's internationally recognized code of ethics.

The accreditation was formally presented at the CII's London headquarters, where Group CEO & Managing Director of Trust Re, Yassir Albaharna, accepted the official plaque from CII President Callum Beaton. This recognition positions Trust Re among a select group of international firms committed to advancing professional standards in insurance and reinsurance.

A Landmark Achievement for Trust Re The IPPF accreditation is more than a symbolic honor; it represents Trust Re's sustained investment in its people, its processes, and its values. By aligning with the CII's framework, Trust Re demonstrates its commitment to fostering a culture of integrity, transparency, and continuous professional development.

This achievement comes at a pivotal time for the reinsurance industry in the Middle East and North Africa (MENA) region, where evolving regulatory frameworks, economic pressures, and digital transformation are reshaping the landscape. Trust Re's accreditation signals its readiness to lead by example, setting benchmarks for professionalism and ethical conduct across regional markets.

Spotlight on Yassir Albaharna, Group CEO & Managing Director

At the heart of this achievement is Yassir Albaharna, whose leadership has been instrumental in guiding Trust Re toward international recognition. With decades of experience in insurance and reinsurance, Albaharna has built a reputation as a visionary leader committed to excellence, innovation, and ethical governance.

As both Group CEO & Managing Director of Trust Re and a Board Member of the Chartered Insurance Institute (CII), Albaharna embodies the bridge between regional expertise and global standards. His dual role allows him to advocate for professional development not only within Trust Re but also across the wider reinsurance community.

Commenting on the accreditation,

Albaharna stated:

"I am delighted to learn that Trust Re has been formally awarded the IPPF designation, evidencing our commitment to align with the CII's well-established and internationally recognized code of ethics and professional standards. We will be a strong advocate of these within our organization as well as the regional reinsurance markets that we operate from. I look forward to a long partnership with the CII."

His words reflect both pride in the achievement and a forward-looking vision for Trust Re's role in shaping the future of reinsurance in the region.

About Trust Re

Founded in 1989 and headquartered in Manama, Bahrain, Trust Re has grown into one of the leading reinsurance providers in the MENA region. The company offers a wide range of reinsurance solutions across property, casualty, marine, energy, and specialty lines. With a strong capital base, diversified portfolio, and a network of international offices, Trust Re has established itself as a trusted partner for insurers seeking capacity, expertise, and reliability.

Trust Re's mission is to deliver value-driven reinsurance solutions that balance innovation with stability. Over the years, the company has built long-standing relationships with clients and partners, underpinned by its commitment to integrity and professionalism. The IPPF accreditation further strengthens Trust Re's position as a high-integrity player in the global reinsurance market.

Elevating Professional Standards

The IPPF accreditation underscores Trust Re's ongoing efforts to elevate professional

standards across its operations. By adopting the CII's globally recognized framework, Trust Re ensures that its employees benefit from structured learning pathways, ethical guidance, and continuous professional development.

This approach not only enhances the company's internal capabilities but also contributes to the broader reinsurance ecosystem. As Trust Re advocates for higher standards, it encourages other regional players to follow suit, fostering a culture of professionalism and trust across the industry. Commitment to Continuous Learning
Trust Re has long recognized that the strength of its organization lies in the expertise of its people. The company invests heavily in training, mentorship, and knowledge-sharing initiatives designed to empower employees at all levels.

The IPPF accreditation validates these efforts, providing an international seal of approval for Trust Re's learning culture. Employees now have access to CII's resources, qualifications, and global network, ensuring that Trust Re remains at the cutting edge of industry knowledge and practice.

Ethical Leadership in Reinsurance

In an industry where trust and transparency are paramount, ethical leadership is non-negotiable. Trust Re's alignment with the CII's code of ethics reinforces its commitment to integrity in all dealings—whether with clients, regulators, or partners.

Under Albaharna's leadership, Trust Re has consistently championed ethical practices, ensuring that its operations reflect not only profitability but also responsibility. The IPPF accreditation formalizes this commitment, positioning Trust Re as a

role model for ethical governance in the reinsurance sector.

Looking Ahead

The accreditation marks the beginning of a new chapter for Trust Re. With the IPPF designation, the company is poised to deepen its partnership with the CII, leveraging international best practices to strengthen its regional impact.

Trust Re's future priorities include:

Expanding its professional development programs across all regional offices.

Advocating for higher industry standards in collaboration with regulators and industry bodies.

Driving digital transformation to enhance efficiency and client service.

Reinforcing its role as a trusted partner in global reinsurance markets.

Closing Note

The IPPF accreditation by the Chartered Insurance Institute is a prestigious recognition of Trust Re's unwavering commitment to professionalism, ethics, and continuous learning. It reflects the company's dedication to its employees, its clients, and the broader reinsurance industry.

At the center of this achievement is Yassir Albaharna, Group CEO & Managing Director, whose leadership has been pivotal in aligning Trust Re with international standards. His vision ensures that Trust Re not only meets today's challenges but also shapes the future of reinsurance in the MENA region and beyond.

Trust Re's journey continues, guided by its values of integrity, excellence, and innovation—values now formally recognized by one of the world's most respected professional bodies.

LIVA Appoints Mohamed Altooblani as CEO



Mohamed Altooblani, CEO, LIVA Insurance

LIVA Insurance Co.'s board of directors agreed to appoint Mohamed Altooblani as CEO, effective May 24, 2026, after the Insurance Authority (IA) noted no-objection.

Liva Insurance Company announced the official appointment of Mohamed

Mahmood Al Tooblani as its new Chief Executive Officer, effective May 24, 2026, following the Insurance Authority's formal no-objection. The decision reflects the company's confidence in Al Tooblani's leadership and his proven track record in steering financial and operational excellence. Al Tooblani has been a key member of Liva's executive team, serving as Chief Financial Officer since June 2023 and as Acting CEO since March 2025. With over 18 years of experience in the insurance and reinsurance sector, he brings deep expertise in financial management, strategic planning, and governance. Prior to joining Liva, Al Tooblani held senior leadership roles including Regional Finance Head at Chubb MENA and Head of Financial Control at AIG Takaful Bahrain, in addition to earlier experience in

auditing. He holds a Bachelor of Science in Accounting and Finance from Ahlia University, Bahrain, underscoring his strong academic and professional foundation. The Board of Directors emphasized that Al Tooblani's appointment comes at a pivotal time for Liva Insurance, as the company continues to expand its footprint in the Kingdom's insurance market and strengthen its operational resilience. His leadership is expected to drive innovation, reinforce financial discipline, and enhance stakeholder confidence. With Mohamed Al Tooblani at the helm, Liva Insurance is poised to enter a new phase of growth and strategic development. His appointment reflects both continuity and renewal, ensuring that the company remains a trusted player in Saudi Arabia's evolving insurance landscape.

COPE Delegation Returns from Hydra After Successful Participation in the 26th Insurance & Reins Meeting

Group CEO Joseph Faddoul and his leadership team, including Michel Nassar, reinforce COPE's strategic vision and industry presence at one of the sector's most influential gatherings



COPE's Group CEO Joseph Faddoul

CCOPE has successfully concluded its participation in the 26th edition of the Insurance & Reinsurance Meeting held in Hydra, marking another milestone in the company's journey of growth, collaboration, and industry leadership. The event brought together global insurance and reinsurance leaders to discuss market trends, regulatory developments, and opportunities for innovation. At the forefront of COPE's delegation was Group CEO Joseph Faddoul, accompanied by senior executives including Michel Nassar, Managing Partner – Energy, Engineering & Power. Their presence underscored COPE's commitment to strengthening partnerships, expanding its influence across regional and international markets, and driving forward its strategic priorities in energy, engineering, and power reinsurance.

The participation of Group CEO Joseph Faddoul was central to COPE's successful engagement at Hydra. Faddoul's leadership has consistently emphasized resilience, innovation, and client-centric strategies. Under his guidance, COPE has expanded its footprint across the Middle East and Europe, positioning itself as a trusted partner for

insurers and reinsurers navigating complex risk environments. His role at Hydra was not only symbolic but also strategic. His presence reinforced COPE's reputation as a forward-looking reinsurance player committed to shaping industry dialogue. Through meetings with peers, regulators, and partners, Faddoul highlighted COPE's dedication to professional excellence and its readiness to contribute to the sector's transformation. His leadership philosophy—anchored in transparency, collaboration, and innovation—continues to inspire COPE's teams and partners alike. Hydra provided the perfect platform for Faddoul to articulate COPE's vision for sustainable growth and its role in advancing reinsurance solutions tailored to evolving market needs.

While Faddoul's leadership sets the strategic tone, the strength of COPE lies in its team of seasoned professionals. Among them, Michel Nassar, Managing Partner – Energy, Engineering & Power, played a pivotal role during the Hydra meetings. Nassar's expertise in engineering and energy reinsurance has positioned COPE as a leader in these specialized lines. His contributions at Hydra focused on address-

ing the challenges of insuring large-scale infrastructure projects, renewable energy developments, and complex engineering risks. By engaging with international partners, Nassar reinforced COPE's technical capabilities and its commitment to delivering innovative solutions in high-risk sectors. Together with other senior executives, COPE's delegation showcased the company's depth of talent and collaborative spirit. Their unified presence demonstrated that COPE's success is not the result of individual leadership alone but of a cohesive team working toward shared goals.

The Hydra Insurance & Reinsurance Meeting has long been recognized as one of the most influential gatherings in the sector. Now in its 26th edition, the event continues to serve as a hub for dialogue, networking, and strategic alignment among global industry leaders. For COPE, participation in Hydra was an opportunity to strengthen relationships with international reinsurers and brokers, exchange insights on regulatory developments and market trends, explore opportunities for collaboration in emerging markets, and reinforce its brand as a resilient and innovative reinsurance partner. The company's active engagement at Hydra reflects its commitment to being part of the global conversation, ensuring that its strategies remain aligned with international best practices.

Following its successful participation in Hydra, COPE is poised to build on the momentum generated at the meeting. The company's strategic priorities include expanding regional and international partnerships, deepening its relationships with reinsurers and brokers across Europe, the Middle East, and Africa, leveraging its expertise in specialized lines to deliver value-driven solutions, driving innovation in energy and engineering reinsurance with leaders like Michel Nassar at the helm, enhancing client-centric strategies guided by Joseph Faddoul's vision, and promoting professional excellence by investing in continuous learning and development for its teams. These priorities reinforce COPE's reputation as a high-integrity partner in the reinsurance industry.

In reflecting on the company's participation, COPE expressed gratitude to all those who engaged with its delegation during the Hydra meetings: "Thank you to everyone we had the opportunity to meet. We look forward to what's ahead." This message encapsulates COPE's spirit of collaboration and optimism, emphasizing its readiness to embrace future opportunities while acknowledging the value of industry partnerships.

COPE's successful participation in the

26th Insurance & Reinsurance Meeting in Hydra marks a significant milestone in its journey of growth and collaboration. Under the leadership of Group CEO Joseph Faddoul, supported by a strong team including Michel Nassar, COPE has reinforced its position as a resilient, innovative, and client focused reinsurance partner. The event highlighted not only COPE's strategic vision but also the collective strength of its leadership team. As the company looks

ahead, it remains committed to expanding partnerships, driving innovation in specialized lines, and contributing to the transformation of the global reinsurance industry. COPE's journey continues with confidence, guided by values of integrity, collaboration, and excellence—values that were on full display at Hydra and will shape the company's future endeavors.



COPE's Group CEO Joseph Faddoul, Pierre Salameh SVP of Lebanon Rep. Office - Arundo Re, Michel Nassar, Managing Partner, COPE



COPE's Group CEO Joseph Faddoul, Michel Nassar, Managing Partner—Engineering, Energy & Power-Cope & senior executives, COPE's delegation



COPE's Group CEO Joseph Faddoul, Michel Nassar, Managing Partner, Engineering, Energy & Power-Cope & senior executives, COPE's delegation



COPE's Group CEO Joseph Faddoul, Michel Nassar, Managing Partner Engineering, Energy & Power-Cope & senior executives, COPE's delegation

The Impact of Economic Recession on Reinsurance

Pressure, discipline and opportunity in a more fragile economy



Robert Habchi, Founder and CEO of ELAM Solutions

Economic recession does not affect reinsurance in one simple direction. It can reduce premium growth, weaken investment returns, increase credit risk and create pressure on cedants, but it can also make reinsurance more valuable because insurers need capital protection when uncertainty rises. In practice, recession tests the discipline of the reinsurance market: weak reinsurers chase premium, strong reinsurers protect margins. A Market Closely Linked to Economic Activity

Reinsurance is deeply linked to economic activity. When economies grow, companies build factories, trade goods, finance projects, buy homes, insure fleets and expand employee benefits. All of this generates insurance premium, and therefore reinsurance premium. During a recession, this engine slows. Construction projects are postponed, marine cargo volumes fall, companies reduce insured values, consumers buy less cover, and insurers face pressure to reduce rates. This can directly reduce the premium base available to reinsurers.

A concrete example is property and engineering insurance. In a recession, developers may delay real estate projects, infrastructure works and industrial expansions. This means fewer Construction All Risks, Erection All Risks and operational property placements. For reinsurers writing proportional treaties, this can reduce treaty premium income. For excess of loss reinsurers, it may reduce exposure growth, but not necessarily the severity of losses. A factory fire, a hurri-

cane, a cyberattack or a political violence loss can still produce a major claim even if the economy is weak.

Claims Inflation and Replacement Costs The second major impact is claims inflation. A recession is often associated with lower demand, but not always lower claims costs. If the recession comes with high inflation, supply-chain disruption or currency depreciation, claims can become more expensive. Replacement parts, construction materials, medical costs and legal expenses may rise. This is critical for property catastrophe and engineering reinsurance: the same physical loss can cost significantly more to repair or rebuild than originally expected.

Assume a commercial building was insured for \$ 50 million before a recession. If inflation increases rebuilding costs by 15%, the same building may require \$ 57.5 million to reinstate. If sums insured are not updated, insurers face underinsurance problems. If deductibles, limits and rates are not adjusted, reinsurers may absorb a higher severity than originally priced. Investment Income and Capital Volatility The third impact is investment income. Reinsurers hold large investment portfolios because they receive premium before paying claims. In a recession, equity markets may fall, credit spreads may widen, and bond portfolios may suffer mark-to-market volatility. However, when interest rates are higher, reinsurers can also benefit from stronger reinvestment yields. This creates a mixed picture: a recession with falling interest rates may hurt future investment yield, while a recession with high interest rates may support income

but increase asset volatility and credit concerns.

For reinsurers, the key question becomes: is investment income strong enough to compensate for underwriting risk? The best reinsurers do not rely only on investment income. They insist on technical underwriting profit. In a stressed economy, underwriting discipline becomes more important, not less.

Credit Risk and Counterparty Discipline The fourth impact is credit risk and counterparty risk. During a recession, primary insurers, brokers, managing general agents and cedants may suffer liquidity pressure. Premium payment warranties become more important. Reinsurers may become stricter on payment terms, bordereaux reporting, security requirements and cancellation rights. In proportional treaties, reinsurers may worry about premium collection delays & deterioration in the quality of business written by the cedant.

A practical example is credit insurance and surety. During a recession, corporate defaults increase. This can generate higher claims for trade credit insurers and their reinsurers. A book that looked profitable during expansion can deteriorate quickly when buyers fail, contractors collapse or governments delay payment. Reinsurers may react by reducing capacity, increasing rates, imposing tighter limits per buyer, or excluding weaker sectors.

Reinsurance as Capital Protection The fifth impact is demand for capital relief. Recession can increase demand for reinsurance because insurers want to protect solvency and earnings. If asset values fall or claims become volatile, insurers may buy more excess of loss protection to stabilize their balance sheet. This is especially true for catastrophe, casualty, credit, mortgage, life and health portfolios. In this sense, recession can be negative for premium growth but positive for the strategic importance of reinsurance.

The 2023 to 2025 reinsurance cycle is a useful example of discipline after stress. Following years of inflation, natural catastrophe losses and capital pressure, reinsurance pricing increased significantly. Even when parts of the market late began to soften, the market remained more technically disciplined than in previous soft cycles. Reinsurers became more selective on attachment points, data quality, wording clarity and aggregate exposure.

This is important: recession doesn't >

Nasco Insurance Group Promotes Jino Azar to Senior Manager, Treaty Reinsurance, GCC Markets

Strengthening leadership in treaty solutions across property, marine, and specialty insurance lines

Nasco Insurance Group is pleased to announce the promotion of Jino Azar to Senior Manager, Treaty Reinsurance, General Insurance Lines, GCC Markets, based in Dubai, United Arab Emirates. This appointment highlights Nasco's commitment to reinforcing its leadership team and expanding its treaty reinsurance capabilities across the Gulf Cooperation Council (GCC) region.

A graduate of École de Management Léonard de Vinci (EMLV) in France, Azar brings a strong academic foundation in management and international business to his professional expertise. Over the course of his career, he has specialized in treaty reinsurance, structuring complex arrangements across property, marine, and specialty classes. His ability to combine technical knowledge with client-focused solutions has earned him recognition as a trusted broker in the GCC markets.

Treaty reinsurance plays a vital role in stabilizing insurers' portfolios and enabling growth. Azar's promotion comes at a time when GCC markets are evolving rapidly, with increased demand for innovative risk transfer solutions. His leadership will focus on delivering tailored treaty strategies, strengthening relationships with reinsurers, and supporting insurers in navigating emerging risks such as cyber liability and energy exposures.

Commenting on his new role, Azar stated: "I am honored to take on this responsibility at Nasco Insurance Group.

➤ automatically mean cheap reinsurance. If reinsurer capital is abundant, rates may soften. But if recession comes together with inflation, natural catastrophes, social inflation or weak investment markets, reinsurers may actually harden terms. They may increase attachment points, reduce ceding commissions, demand better data, exclude loss-affected risks, or move from proportional participation to excess of loss protection.

Long-Tail Lines: Casualty, D&O, Life and Health

Casualty reinsurance is particularly sensitive. In recessionary periods, claims can emerge slowly through litigation,



Dr. Islam Azzam, Chairman of Egypt's Financial Regulatory Authority (FRA), during a press briefing on new MGA regulations

My focus will be on delivering innovative, client-centric strategies that support sustainable growth across the GCC markets."

With this promotion, Nasco Insurance Group reaffirms its commitment to excellence, innovation, and client service, ensuring that insurers across the region benefit from enhanced treaty reinsurance expertise.

Closing Note

The promotion of Jino Azar to Senior Manager, Treaty Reinsurance, General Insurance Lines, GCC Markets marks a

significant milestone for Nasco Insurance Group. His academic background, professional expertise, and deep understanding of the GCC markets position him to lead treaty initiatives that will enhance the company's service offering and support client growth.

employment disputes, directors and officers liability, professional indemnity, and insolvency-related claims. D&O is a clear example: when companies fail, investors and creditors often look for responsible parties. This can increase litigation against directors, auditors, financial institutions and professional advisors. Reinsurers then face long-tail uncertainty, where the final claim cost may only be known years later.

Life and health reinsurance are also affected. In a recession, individuals may lapse policies, employers may reduce benefits, and medical inflation may remain high. For health reinsurers, a recession does not necessarily reduce medical

claims; in some markets, delayed treatment can make future claims more severe. In life reinsurance, investment assumptions, lapse rates, mortality trends and morbidity trends must be noted carefully.

For emerging markets, the effect can be stronger. Currency depreciation can make dollar-denominated reinsurance more expensive for local insurers. A Lebanese, Egyptian, Nigerian or Turkish insurer, for example, may collect premium in local currency but need to buy reinsurance in USD or EUR. If the local currency weakens during recession, reinsurance becomes more expensive, and capacity may become harder to secure.

CEOs of ADIR, AROPE, Cumberland, and Allianz SNA Join ACAL Board of Directors to Steer Lebanon's Insurance Sector Through Strategic Transformation

Industry heavyweights unite under the Association of Insurance Companies in Lebanon (ACAL) to stabilize financial ecosystems, contain health cost inflation, and elevate regulatory compliance—with Fateh Beckdache of AROPE Insurance at the forefront of leadership



ACAL President, Assaad Mirza (Managing Director of *The Capital*) surrounded by Bassem Assi, representing Allianz SNA, Antoine Issa, CEO of ADIR Insurance, Fateh Beckdache, Chairman and CEO of AROPE Insurance and Cumberland Insurance's executive management team

The Association of Insurance Companies in Lebanon (ACAL) has announced the election of top executives from four of Lebanon's most prominent insurance firms—ADIR Insurance, AROPE Insurance, Cumberland Insurance, and Allianz SNA—to its Board of Directors. This strategic consolidation of leadership arrives at a critical juncture for Lebanon's insurance industry, which is navigating systemic financial challenges, regulatory restructuring, and the urgent need for digital transformation.

The newly elected board members bring decades of collective expertise, a unified vision for industry resilience, and a commitment to safeguarding policyholder interests. Among them, Fateh Beckdache, Chairman and CEO of AROPE Insurance, stands out as a pivotal figure whose leadership legacy and forward looking strategies will play a decisive role in shap-

ing ACAL's agenda for 2026 and beyond. Strong Industry Commitment
The election of these CEOs reflects a profound commitment to Lebanon's insurance sector. Each executive has expressed enthusiasm and readiness to serve, recognizing the board's role as the primary representative of insurance companies before Lebanese authorities and international financial bodies. Their leadership comes at a time when the sector must balance immediate economic pressures with long term modernization goals.

- Antoine Issa, CEO of ADIR Insurance, brings over 30 years of regional expertise, having previously served as Chairman and MENA CEO at Allianz. His leadership at ADIR—a joint venture of Byblos Bank and Natixis—has focused on operational excellence and customer centric innovation.

- Fateh Beckdache, Chairman and CEO of AROPE Insurance, has long been a

cornerstone of Lebanon's insurance industry, known for his emphasis on regional expansion, digital product innovation, and his deep historical role within ACAL's executive structure.

- Cumberland Insurance's executive management team is renowned for technical risk management and maintaining top positions in commercial and personal property underwriting.

- Bassem Assi, representing Allianz SNA, seamlessly connects Lebanese risks with global underwriting frameworks, leveraging the multinational strength of Allianz to elevate local standards.

Together, these leaders embody the resilience and adaptability required to guide Lebanon's insurance industry through turbulent times.

Collaboration & Advocacy

The ACAL Board serves as the sector's collective voice, advocating for professional

standards and public policy interests. By joining forces, the CEOs of ADIR, AROPE, Cumberland, and Allianz SNA reinforce ACAL's capacity to engage with regulators, policymakers, and international institutions. Their collaborative mandate is designed to:

- Elevate transparency and compliance to international baselines.
- Strengthen trust between insurers, policyholders, and regulators.
- Drive digital transformation to modernize operations and customer engagement.
- Foster regional cooperation to align Lebanon's insurance practices with global standards.

Strategic Priorities for 2026

The incoming board members have outlined four critical pillars for immediate action, aligned with ACAL's 2026 outlook:

1. **Stabilizing the "Fresh USD" Ecosystem** Following the transition to cash USD for premiums and claim settlements, the board is tasked with managing long term capital liquidity and ensuring policyholder protections. This shift isolates the industry from banking sector losses while safeguarding operational continuity.

2. **Containing Health Cost Inflation** With medical expenses soaring—particularly in complex surgeries, implants, and pharmaceuticals—the board is collaborating with the National Insurance Board (NIB) to implement cost control measures. This initiative aims to balance affordability with quality care.

3. **Regulatory Compliance** The board is working closely with the Ministry of Economy and Trade and the reconstituted Insurance Control Commission (ICC) to elevate transparency and compliance. Aligning local practices with international standards is essential to restoring confidence in Lebanon's financial system.

4. **Driving Digital Transformation** Recognizing the importance of technology in modern insurance, the board is prioritizing digital innovation. This includes enhancing online platforms, streamlining claims processes, and introducing data driven risk management tools.

Spotlight on Fateh Beckdache, Chairman & CEO of AROPE Insurance

Among the newly elected leaders, Fateh Beckdache stands out as a central figure whose influence extends beyond AROPE Insurance to the broader Lebanese insurance ecosystem.

Beckdache's leadership at AROPE has been marked by a relentless focus on regional expansion, ensuring that the company remains competitive not only in Lebanon but across neighboring markets.

His emphasis on digital product innovation has positioned AROPE as a pioneer in introducing customer friendly solutions that leverage technology to simplify insurance processes.

Within ACAL, Beckdache has historically played a deep executive role, contributing to policy discussions, regulatory frameworks, and industry advocacy. His re election to the board reinforces his status as a trusted leader whose vision aligns with the sector's long term priorities.

Beckdache's presence on the board is particularly significant at this moment of systemic adaptation. His ability to balance strategic foresight with operational pragmatism ensures that ACAL will remain a stabilizing force in Lebanon's financial ecosystem.

Gratitude and Industry Solidarity

Following the announcement, Antoine Issa of ADIR Insurance expressed his gratitude to peers:

"I would like to thank all the CEO colleagues who voted for ADIR and me as Board Member of the Association of Insurance Companies in Lebanon—ACAL. I will be glad to serve the industry within the board. Congratulations to AROPE, Cumberland, and SNA."

This sentiment reflects the solidarity among industry leaders, who recognize that collaboration is essential to overcoming Lebanon's economic challenges and restoring confidence in the insurance sector. Reinforcing Trust and Regional Cooperation The unified experience of the newly elected board members will be invaluable in reinforcing trust within Lebanon's insurance market. Their collective expertise spans local and international domains, enabling ACAL to act as a bridge between domestic insurers and global financial authorities.

By fostering regional cooperation, the board aims to align Lebanon's insurance practices with international benchmarks, ensuring that policyholders benefit from robust protections and innovative solutions. This alignment is critical to attracting foreign investment and integrating Lebanon's insurance sector into the global financial system.

Key Executives and Corporate Structures The institutional leadership framework backing this board transition highlights the heavyweight executives steering decisions:

Company-Representative-Executive Focus-Institutional Backdrop
AR OPE Insurance SAL Fateh Beckdache (Chairman & CEO) R e g i o n a l expansion, digital innovation, historical ACAL leadership Major emphasis on

modernization and advocacy

Allianz SNA SAL Bassem Assi (Board Representative) Linking local risks with global underwriting Supported by Allianz's multinational network

ADIR Insurance SAL Antoine Issa (CEO) Operational excellence, customer centric innovation Joint venture of Byblos Bank and Natixis

Cumberland Insurance SAL E x - executive Management Team Technical risk management, property underwriting Longstanding expertise in commercial and personal lines

ACAL Executive Committee

The newly elected representatives join the broader ACAL Executive Board, which currently comprises:

- President: Assaad Mirza (The Capital)
- Vice President: Mohamad Hibri (ALIG)
- Treasurer: Pierre Sabaalani (Bancassurance)
- Board Secretary: Bassem Assi (SNA)
- Secretary General: Jamil Harb
- Board Members: Joseph Nasnas (AXA M.E.), Labib Nasr (Lia Assurex), Chady Issa (MEARCO), Carole Feghali (La Phenicienne), Joseph Khawam (Securite), Naji Sultanem (Victoire), Anthony El Fadl (North), George Ayoub (Trust Compass).

This diverse leadership structure ensures that ACAL remains representative of the entire insurance industry, balancing perspectives from domestic and international firms.

Looking Ahead The election of CEOs from ADIR, AROPE, Cumberland, and Allianz SNA marks a turning point for Lebanon's insurance sector. Their collaborative mandate arrives during an intense period of systemic adaptation and structural restructuring within the Lebanese financial ecosystem.

With Fateh Beckdache's leadership at the forefront, ACAL is well positioned to stabilize the "Fresh USD" ecosystem, contain health cost inflation, elevate regulatory compliance, and drive digital transformation. These priorities will not only strengthen the insurance industry but also contribute to Lebanon's broader economic recovery.

The appointment of Antoine Issa (ADIR), Fateh Beckdache (AR OPE), Cumberland's executive team, and Bassem Assi (Allianz SNA) to ACAL's Board of Directors represents a highly strategic consolidation of industry expertise. Their unified vision and collective experience will be instrumental in reinforcing trust, driving innovation, and fostering regional cooperation.

Lebanon's Insurance Sector in 2026: A Dollarized Lifeline for a Fragile Economy

How Fresh USD Plans, Digital Innovation, and Market Consolidation Are Reshaping Coverage and Consumer Trust

Market Rank (2026)	Company	GWP (2024/25 USD)	Market Share %	Evolution Strategy
1	Bankers Assurance	\$112.15 Million	10.47%	Bancassurance & Multi-line
2	Medgulf Lebanon	\$102.15 Million	9.54%	Health Network Leadership
3	Fidelity Assurance	\$102.14 Million	9.53%	Digital-First & Retail
4	LIA Assurex	\$91.62 Million	9.00%	Strategic Mergers
5	Allianz SNA	\$74.49 Million	7.30%	High-Limit Global Plans
6	AXA Middle East	\$72.23 Million	7.10%	Service Excellence
7	MetLife (ALICO)	\$57.98 Million	5.70%	Life & Corporate Benefits
8	GroupMed (GMI)	\$46.23 Million	4.60%	Commercial Risk Expansion
9	Libano-Suisse	\$40.48 Million	4.00%	Premium & Travel Niche
10	Arabia Insurance	\$32.71 Million	3.20%	Regional Reliability

The concentration of the market is notable, with the top 20 companies controlling over 92.27% of total premiums. This concentration suggests a consolidation phase where smaller firms struggle to meet the increasing capital requirements and the technological demands of a modern, dollarized market. Growth-wise, GroupMed (GMI) has been identified as a particularly aggressive climber, registering nearly 80% annual growth in GWPs, while more established players like Bankers and Medgulf have ceded small portions of their market share to fast-moving digital competitors like Fidelity.

Top Insurance Companies in Lebanon (2026)

In the aftermath of Lebanon's devastating financial collapse of 2019 and the hyperinflation that followed, few industries managed to reinvent themselves as dramatically as insurance. By 2026, the sector has emerged as a rare success story of resilience, adaptation, and survival in a country still grappling with economic fragility. Anchored by the "Fresh USD" paradigm—a complete shift to premiums and claims settled exclusively in liquid U.S. dollars—the Lebanese insurance market has not only stabilized but has become a pillar of the private economy. This transformation has allowed insurers to maintain critical ties with international reinsurers, preserve solvency, and restore confidence among

policyholders who had lost faith in the banking system.

The macroeconomic backdrop is cautiously optimistic. Real GDP expanded by 3.5% in 2025 and is projected to grow between 4.0% and 6.0% in 2026. Inflation, once catastrophic, has slowed to single digits, while debt ratios show signs of stabilizing. Insurance premiums reflect this fragile rebound: total gross written premiums (GWP) are projected to reach \$1.35 billion in 2026, up from \$1.21 billion in 2025. Yet beneath these numbers lies a deeper story of structural change, consumer adaptation, and the rise of a new competitive hierarchy.

The Fresh USD mandate, introduced by the Association of Lebanese Insur-

ance Companies (ACAL) in 2021, was not merely a technical adjustment but a survival mechanism. Hospitals, facing their own crises of staff retention and the need to import medical supplies in hard currency, refused to accept the depreciated Lebanese Pound. International reinsurers such as Swiss Re and Munich Re demanded dollar liquidity to back local risks. By adopting Fresh USD, insurers insulated themselves from the volatility of the pound, which had once plunged to over 90,000 per dollar, and ensured that claims could be honored without delay. This dollarization restored purchasing power to the middle and upper classes, who remain the primary drivers of insurance demand.

The market in 2026 is highly concen-

trated. Ten primary carriers control more than 70% of non-life premium volume, while the top twenty account for over 92%. This consolidation reflects both a flight to quality and the inability of smaller firms to meet rising capital and technological requirements. Bankers Assurance, Medgulf Lebanon, Fidelity Assurance, LIA Assurex, and Allianz SNA dominate the rankings, each carving out niches through bancassurance, health network leadership, digital innovation, or strategic mergers. GroupMed Insurance (GMI) has emerged as a fast-moving challenger, registering nearly 80% annual growth in GWPs, while Fidelity has captured younger consumers with a digital-first approach and transparent communication.

Bankers Assurance continues to lead through its bancassurance model and supplemental health products, offering lump-sum payouts for critical illnesses that help families cover non-medical costs such as mortgages or lost wages. Medgulf remains the leader in health insurance volume, with its flagship “Medilife” plan offering inpatient limits up to \$375,000 and strong corporate packages. Fidelity has risen by simplifying insurance language and leveraging social media to engage directly with consumers, while LIA Assurex has innovated with its “Panacea” range, including youth-focused wellness plans and international coverage for expatriates. Allianz SNA, meanwhile, has set the benchmark for digital innovation with its “MyHealth” portal and high-limit global plans reaching \$5 million annually.

Pricing in 2026 reflects the realities of Fresh USD. Basic emergency plans cost between \$400 and \$600 annually, mid-range Class B coverage ranges from \$1,200 to \$1,800, and comprehensive Class A plans with private rooms and full outpatient coverage fall between \$2,400 and \$3,600. For seniors over 65, premiums are significantly higher, ranging from \$2,700 to \$6,000 depending on coverage. The inclusion of elite hospitals such as the American University of Beirut Medical Center (AUBMC) and Clemenceau Medical Center (CMC) is the single largest driver of cost. Many mid-range plans exclude these institutions, frustrating consumers who discover the limitations only when seeking treatment.

Hospital networks remain the defining feature of Lebanese insurance products. Elite Class A hospitals like AUBMC, CMC, and Hotel Dieu de France offer tertiary care, oncology, and specialized surgery, while Class B hospitals provide general medicine at lower cost. Insurers differentiate themselves by negotiating direct

billing arrangements with these networks, often through third-party administrators such as GlobeMed and NextCare. These TPAs act as the interface between insurers and hospitals, ensuring that policyholders can access care without out-of-pocket payments. Reviews consistently highlight the importance of efficient TPAs, with companies like LIA Assurex praised for user-friendly digital interfaces that allow claims to be filed in just a few taps.

The expatriate segment adds another layer of complexity. International carriers such as Cigna Global, Allianz, AXA, DavidShield, Bupa Global, and IMG offer plans with annual limits ranging from \$4.7 million to \$8 million, far exceeding local coverage. These plans are designed for global citizens and often include modules for wellbeing, maternity, and direct international billing. DavidShield’s “DavidCard,” which allows policyholders to pay hospitals directly via an app, has become particularly attractive in Lebanon’s liquidity-conscious environment. For expatriates and high-net-worth individuals, these international plans provide portability and peace of mind that local insurers cannot match.

Digital transformation has become a survival requirement. The shift to Fresh USD forced insurers to invest heavily in IT infrastructure capable of handling international transactions and remote claim approvals. Mobile apps and online portals are now standard, with companies competing on the speed and transparency of their digital services. Allianz’s “MyHealth” and AXA’s “MyWay” apps are frequently cited as industry leaders, while Fidelity’s social media presence has redefined consumer engagement. The digital race is not merely about convenience; it is about trust in a market where consumers demand immediate confirmation that their claims will be honored in hard currency.

Consumer sentiment in 2026 reflects both sophistication and caution. Positive reviews highlight AXA and Allianz for their global standards, Arope Insurance for transparency, and Securite Assurance for innovative motor insurance solutions. Critical feedback focuses on hospital exclusions, slow discharge approvals, and the high cost of senior coverage. The diaspora community, active on platforms like Reddit, often advises “buyer beware,” urging consumers to scrutinize fine print and confirm hospital networks before committing to a plan.

Despite regional tensions and geopolitical risks, the Lebanese insurance sector has remained operationally resilient. International reinsurance support,

disciplined underwriting, and decentralized networks have ensured continuity even during conflict. Companies like GroupMed have expanded into regional markets, while others have strengthened ties with global reinsurers to guarantee solvency. By holding premiums in Fresh USD, insurers have insulated themselves from domestic currency volatility, creating a rare pocket of stability in an otherwise fragile economy.

Looking ahead, the sector’s growth will depend on continued macroeconomic stabilization and the eventual resolution of Lebanon’s wider banking crisis. The proposed “financial gap law” may provide clarity on systemic losses, but insurers have already demonstrated that private sector adaptability can outpace public sector paralysis. For policyholders, the decision-making process in 2026 is shaped by three priorities: ensuring access to preferred hospitals, choosing companies with strong solvency reputations, and selecting insurers with functional digital platforms.

Lebanon’s insurance industry in 2026 is more than a financial service; it is a lifeline. In a country where trust in institutions has been shattered, insurers have rebuilt credibility by dollarizing operations, embracing technology, and consolidating strength. The top ten companies dominate the market, but challengers like Fidelity and GMI show that innovation and agility can disrupt even entrenched hierarchies. For consumers, the sector offers not just protection against risk but a rare sense of reliability in uncertain times.

Closing Note
Lebanon’s insurance sector in 2026 is more than a financial mechanism; it is a symbol of adaptation in the face of systemic collapse. By embracing Fresh USD, investing in digital transformation, and consolidating strength among leading carriers, insurers have managed to restore a measure of stability in a country where trust in institutions has been deeply eroded. For policyholders, insurance has become not just a contractual safeguard but a rare source of reliability in uncertain times.

The renewal of confidence in insurers reflects a broader truth: resilience is not built on avoiding crises but on adapting to them. Lebanon’s insurers have demonstrated that even in the most fragile environments, private sector ingenuity can carve out islands of stability. As the country continues its slow recovery, the insurance industry stands as both a lifeline and a lesson — proof that with discipline, transparency, and innovation, trust can be rebuilt, and essential services can endure.



معالي محافظ البنك المركزي الأردني الدكتور عادل الشركس

ومهني متكامل يخدم قطاع التأمين والجامعات والباحثين والطلبة في الأردن والمنطقة العربية، ويسهم في توفير مراجع مهنية متخصصة تعكس الواقع العملي إلى جانب البعد الأكاديمي. وفي ختام الحفل، أكد الاتحاد الأردني لشركات التأمين أن إطلاق الدبلوم المهني للتأمين يمثل خطوة استراتيجية ضمن مسار تطوير مستدام يستهدف بناء كوادر تأمينية مؤهلة علميًا ومهنيًا، قادرة على مواكبة التطورات المتسارعة في صناعة التأمين، بما يعزز تنافسية القطاع ويدعم مكانة الأردن كمركز مهني وتأميني رائد على المستويين الإقليمي والدولي



رئيس مجلس إدارة الاتحاد الأردني لشركات التأمين المهندس ماجد سميرات، في كلمته خلال الحفل



لدكتور علي الوزني عضو مجلس ادارة الاتحاد



الرئيس التنفيذي للاتحاد الأردني لشركات التأمين الدكتور مؤيد الكلوب



الدكتور مؤيد الكلوب

محافظ البنك المركزي الأردني يرفع في الاتحاد الأردني لشركات التأمين حفل إطلاق أول برنامج مهني توعوي في التأمين

التي مرت بها عملية إعداد المناهج ورؤية اللجنة الاستشارية والاتحاد الأردني لشركات التأمين لرسم مستقبل التدريب المهني الذي يعكس التجربة الأردنية بخبرات وقدرات أردنية مع الحرص على تقديم مناهج تأمينية تراعي أعلى المستويات من الناحية الأكاديمية والعلمية لإعداد محتوى مهني يركز على التجارب العملية من واقع السوق، مع مراعاة الجوانب العلمية للتأليف من توثيق وحوكمة وشفافية، في إطار سعي الاتحاد لإضافة مصادر ومراجع تأمينية إلى المكتبة التأمينية العربية والأردنية، ورسم مسار مهني للتدريب يستهدف شريحة واسعة محلياً وعربياً. من جانبه، أكد الرئيس التنفيذي للاتحاد الأردني لشركات التأمين الدكتور مؤيد الكلوب أن هذا المشروع يشكل إضافة نوعية لمسيرة الاتحاد في مجالات التدريب والتأهيل المهني، لافتاً إلى أن الاتحاد نجح خلال السنوات الماضية في تنفيذ برامج تدريبية متخصصة استفاد منها آلاف العاملين في القطاع محلياً وعربياً. واستعرض الدكتور مؤيد الكلوب، من خلال عرض تقديمي خلال الحفل، المراحل الرئيسية للدبلوم المهني للتأمين، موضحاً أن البرنامج يتكون من ثلاث مراحل متدرجة تشمل: «شهادة التأمين»، و«دبلوم التأمين»، و«الدبلوم التأميني المتقدم»، حيث تم تصميمه ليشكل مساراً تدريبياً ومهنيًا متكاملًا يواكب احتياجات سوق التأمين ويركز على بناء القدرات الفنية والمهنية للعاملين في القطاع وفق أفضل الممارسات والمعايير الدولية المعتمدة، كما استعرض المواد العلمية التي تتضمنها المرحلة الأولى، وآليات تطوير المحتوى التدريبي وتحديثه بصورة دورية بما ينسجم مع التطورات المهنية والتقنية في صناعة التأمين. وأشار الدكتور مؤيد الكلوب إلى أن الاتحاد سيواصل العمل على تطوير البرنامج وتحديث محتواه بشكل دوري بما ينسجم مع احتياجات السوق والمتغيرات المهنية، مؤكداً أن الدبلوم المهني للتأمين سيكون نواة لمشروع معرفي

وفق أفضل المعايير والممارسات العالمية. كما أكد أن هذا الإنجاز يمثل ثمرة عمل مؤسسي وجهود مشتركة شارك فيها نخبة من الخبراء والأكاديميين والمختصين، حيث تم التعاون مع (١٨) مؤلفاً ومراجعاً لإعداد المؤلفات الخاصة بالشهادة، بما يضمن تقديم محتوى علمي ومهني متكامل يعكس احتياجات قطاع التأمين وتطلعاته، ويسهم في تعزيز جودة التأهيل المهني للعاملين فيه. وأضاف المهندس سميرات أن الاتحاد يواصل جهوده في تطوير منظومة التدريب والتأهيل المهني، لافتاً إلى أن الاتحاد يعتمد خطة تدريبية سنوية لشركات التأمين الأعضاء، تتضمن ما يقارب ٤٠ برنامجاً وورشات عمل سنوياً، يستفيد منها نحو ٣٠٠٠ مشارك محلياً وعربياً. من جهته، أكد مدير معهد الدراسات المصرفية الدكتور رياض الهنداوي، خلال كلمته في الحفل، أن الشراكة مع الاتحاد الأردني لشركات التأمين تمثل نموذجاً ناجحاً للتعاون المؤسسي الهادف إلى تطوير التعليم والتدريب المهني المتخصص، مشيراً إلى أن البرنامج صُمم وفق أحدث المنهجيات التدريبية والمعايير المهنية المعتمدة. بالتعاون مع الاتحاد الأردني وسيتم طرحه من خلال الاتحاد والمعهد ضمن الخطة التدريبية السنوية، وحرص المعهد على وضع كافة خبراته والتسهيلات المتوفرة فيه لتحقيق هذا الدبلوم النجاح المأمول والذي سيغطي الاحتياجات التدريبية لشريحة واسعة من العاملين في قطاع التأمين الأردني والعربي إضافة إلى المؤسسات المالية من بنوك وغيرها، سيما وأن هذا الدبلوم تم تصميمه ليلبي حاجة السوق الأردني من الشهادات المهنية في التأمين. كما قدم الدكتور علي الوزني عضو مجلس إدارة الاتحاد الأردني لشركات التأمين وعضو اللجنة الاستشارية للدبلوم المهني في التأمين ملخصاً عن آلية عمل اللجنة الاستشارية مع فريق المؤلفين من الأكاديميين والمهنيين في القطاع للوصول إلى هذا الإنجاز والخطوات والآليات

تحت رعاية معالي محافظ البنك المركزي الأردني الدكتور عادل الشركس، بحضور معالي وزير العدل الأكرم وبحضور نوعي من السادة مجلس النواب الأردني وكبار الرؤساء والمدراء العامين للمؤسسات الاقتصادية في المملكة ووزراء سابقين وشخصيات بارزة يزيد عن (١٥٠) شخصية قيادية يمثلون نخبة من ممثلي المؤسسات الرسمية ومجلسي النواب والأعيان والقيادات الاقتصادية والتأمينية في المملكة وبمشاركة الرؤساء التنفيذيين والمدراء العامين لشركات التأمين، إلى جانب ممثلين عن المؤسسات المالية والمصرفية والأكاديمية، أطلق الاتحاد الأردني لشركات التأمين في «بيت التأمين»، اليوم الاثنين الموافق ٢٠٢٦/٥/١٨، برنامج «الدبلوم المهني في التأمين» بالتعاون مع معهد الدراسات المصرفية، في خطوة تهدف إلى تطوير الكفاءات المهنية وتعزيز تنافسية قطاع التأمين الأردني والذي يمثل مبادرة نوعية على مستوى المنطقة العربية تهدف إلى إعداد مناهج تدريبية أردنية في مجال التأمين توازي المناهج التدريبية المعتمدة من كبرى المعاهد التأمينية العالمية المتخصصة. وأكد رئيس مجلس إدارة الاتحاد الأردني لشركات التأمين المهندس ماجد سميرات، في كلمته خلال الحفل، أن برنامج الدبلوم المهني يأتي انطلاقاً من إيمان الاتحاد بأهمية الاستثمار في رأس المال البشري باعتباره الركيزة الأساسية لتطوير القطاع ورفع قدرته التنافسية ومواكبة المتغيرات المتسارعة محلياً ودولياً. وأشار المهندس سميرات إلى أن إطلاق «شهادة التأمين» كأول مراحل الدبلوم المهني يمثل محطة مهمة في مسيرة تطوير قطاع التأمين وتعزيز كفاءة العاملين فيه، موضحاً أن هذا البرنامج جاء ثمرة تعاون بنّاء بين الاتحاد ومعهد الدراسات المصرفية، وبالتنسيق مع البنك المركزي الأردني، بهدف توفير مسار تدريبي ومهني متكامل يسهم في تأهيل العاملين في القطاع وتطوير مهاراتهم الفنية والمهنية

QIC Retains Position in Top 10 Strongest Qatari Brands Ranking by Brand Finance

The global brand valuation consultancy attributed this improvement to QIC's strong underwriting performance & disciplined portfolio management



QIC Rating

Qatar Insurance (QIC), the leading insurer in Qatar and the MENA region, has retained its position among Qatar's strongest brands, once again securing a place in Brand Finance's 2026 ranking of the Top 10 Most Valuable and Strongest Qatari Brands. QIC also remains the only insurer included in this prestigious ranking, further reinforcing its leadership position within the industry.

Brand Finance has upgraded QIC's brand rating to AA- up from A- in the previous year's report, reflecting the company's sustained growth and strong performance over the past 12 months. The global brand valuation consultancy attributed this improvement to QIC's strong underwriting performance, disciplined portfolio management, growth across its core regional and international markets, as well as its continued focus on digital innovation and ESG leadership.

Commenting on this achievement, Salem Al Mannai, Group CEO of QIC, said, "We are proud to be recognised once again among Qatar's top 10 strongest and most valuable brands. This achievement underscores QIC's pivotal role within the national economy and reflects our success in reinforcing our position as a national champion that combines growth and digital innovation with a transformative approach to ESG leadership."

Al Mannai added, "Since its founding in 1964, QIC has built an enduring legacy of trust and credibility, establishing itself as one of the most deeply rooted and widely respected brands across all segments of society in Qatar, and among the most trusted entities across the broader region. Building on this legacy, QIC remains committed to being a model national company that places customers and their experiences at the centre of everything it does, while continuously investing in

best-in-class digital services and innovative insurance solutions that enable our customers to live with greater confidence and peace of mind."

Brand Finance rankings are published annually and highlight the strongest brands across regions and global markets. The rankings are based on a comprehensive analytical framework that assesses financial performance, sustainability, market impact, as well as stakeholder perceptions and customer behaviour toward brands.

Earlier this year, QIC was named "Insurer of the Year" in the region at the MENA II Awards. The company was also awarded "Motor Insurer of the Year" in the region, and "Insurer of the Year" in Qatar for the fifth consecutive year. In addition, QIC was recognised as "Digital Insurer of the Year in Qatar" and received the "Best Insurance App in Qatar" title at The Asset Triple A Digital Finance Awards.

QIC reports 6% Growth in Net Profit to QAR 217 Million in Q1 2026



Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group & Salem Al Mannai, Chief Executive Officer of QIC Group

Qatar Insurance (QIC) the leading insurer in Qatar and the Middle East and North Africa (MENA) region, today reported a Net Profit of QAR 217 million for the first quarter of 2026, a change of 6% from QAR 205 million for the same period in 2025. Following a meeting of the Board of Directors dated 30 April 2026, which was presided over by Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of QIC Group, the Board approved the financial results.

Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: "QIC's financial results in Q1 2026 confirm the resilience of QIC and its strategic direction. In a turbulent first quarter marked by the conflict in the Middle East and the closure of the Strait of Hormuz. QIC's underwriting portfolio continued to generate consistent, stable and reliable returns due to the QIC's robust diversification strategy of balancing our strong growth business generated in Qatar and the MENA region, with income from our international operations and our investment portfolio, which once again provided a strong contribution to QIC's results in highly volatile financial markets. Our operations, particularly in Qatar and the MENA region, once again successfully served our policyholders, uninterrupted, in a challenging environment, benefiting from our advanced digital transformation and ecosystems. In addition, AM Best and Standard & Poor's both affirmed their

A- financial strengths ratings for QIC with stable outlook, emphasising the strength of QIC's balance sheet and our well-diversified business profile."

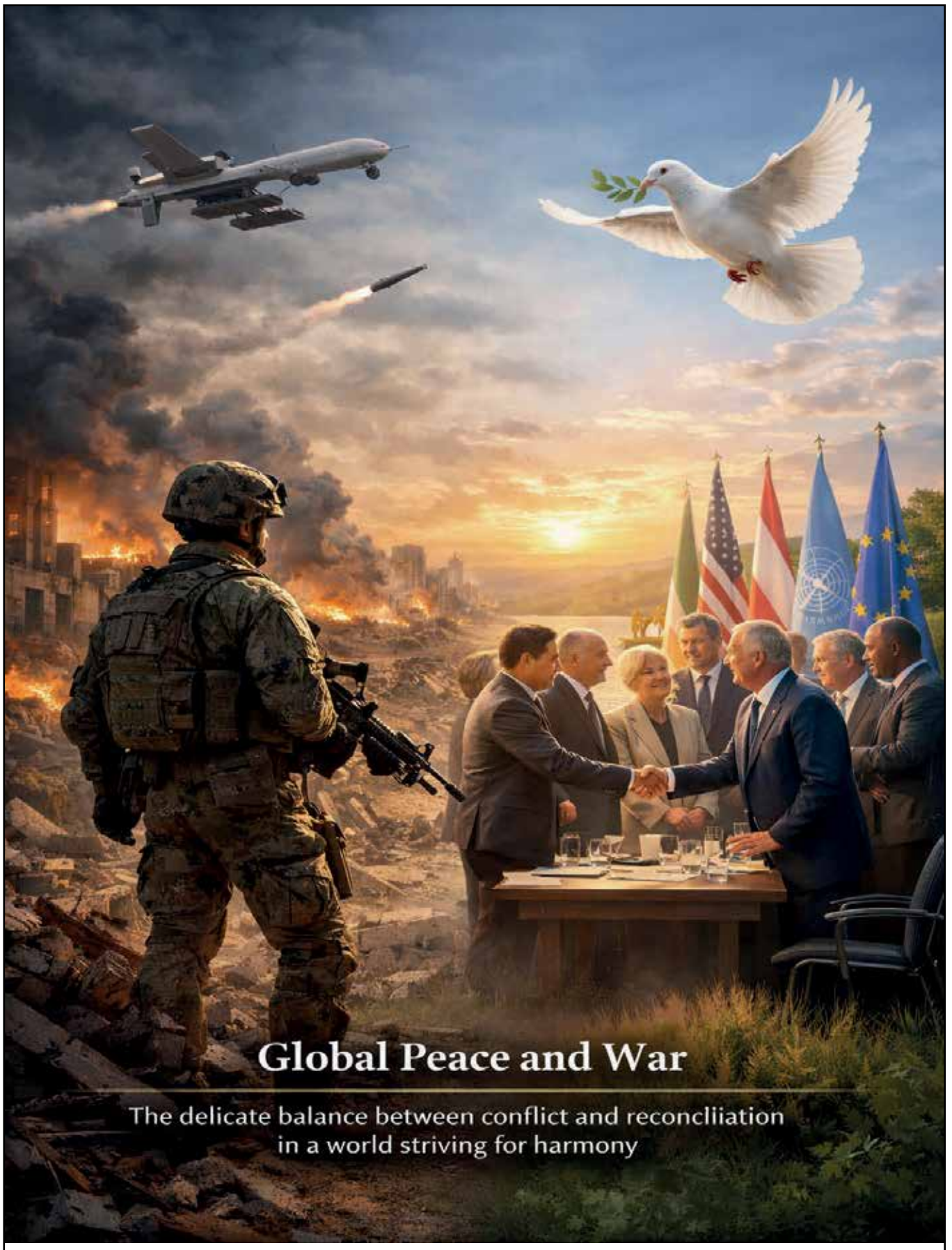
Salem Al Mannai, Chief Executive Officer of QIC Group, said, "While the year started promising with declining inflation and strengthening growth, the open conflict between the USA, Israel and Iran and the closure of the Strait of Hormuz reversed these developments, severely affecting and threatening peoples' life and business across the MENA region, Qatar, as well as the global economy."

Mannai added, "Despite this challenging first quarter, QIC further expanded its products and services in Qatar, the MENA region with our presence in Dubai, Oman and Kuwait, and internationally through our Antares Lloyds Syndicate along with operations in Bermuda, Europe and Asia Pacific. Whilst already benefiting from our regional spread, we further built our diversification and strengthened our resilience through a well-balanced product portfolio, generating attractive growth and returns with our personal non-life, life and medical book, and our commercial lines business in Qatar and the MENA region, and internationally in marine and other speciality lines through our reinsurance book. QIC further strengthened its investments in technology, particularly during this period of uncertainty and disruption. Our pioneering role in insurtech and fintech, along with our award-winning app for motorists, has

proven invaluable in maintaining seamless services for our customers."

Mannai continued: "In Q1 2026, QIC has again been recognised as Insurer of the Year in Qatar by the prestigious MENA II Awards. In addition, QIC has been named "Digital Insurer of the Year in Qatar" and received the award for the "Best Insurance App in Qatar" at The Asset Triple A Digital Finance Awards 2026, applauding our efforts to transform the insurance and digital services landscape in Qatar and for launching our all-in-one digital ecosystem, which offers insurance and non-insurance services on a single platform." Underwriting portfolio delivers resilient growth

A challenging first quarter required a revision of our assumptions for 2026. Following the outbreak of conflict in the Middle East and the disruption of trade flows and energy supply due to the closure of the Strait of Hormuz, volatility increased once again, with growth expected to slow and inflation projected to rise. According to the IMF's April 2026 projections, the MENA region is forecast to grow by 1.4% in 2026, down from the 3.7% growth expected for the full year as of October 2025. At the same time, inflation is expected to increase again, although its impact across the MENA region varies significantly, with oil and LNG-exporting countries experiencing a more limited effect compared to oil and LNG-importing economies, where the impact is expected to be more severe.



Global Peace and War

The delicate balance between conflict and reconciliation
in a world striving for harmony

War, Technology, and the Fragile Pursuit of Global Peace

How the Middle East conflict and the rise of autonomous military technology are reshaping international relations, humanitarian priorities, and the future of diplomacy

The global conversation on war and peace has reached a critical juncture. The ongoing Middle East conflict—marked by escalating confrontations between the United States, Israel, and Iran—has reverberated far beyond the region's borders. It has triggered economic shocks, humanitarian crises, and renewed debates about the ethics of modern warfare. At the same time, the rapid rise of autonomous military technology is redefining how wars are fought, raising profound questions about accountability, deterrence, and the future of international law.

Across diplomatic circles, peace organizations, and academic institutions, the most discussed topics today revolve around two intertwined realities: the global ramifications of the Middle East war and the accelerating militarization of artificial intelligence. Together, they form the backbone of a new era of conflict—one that challenges traditional diplomacy and tests the limits of human control over war itself.

The confrontation between the US, Israel, and Iran has unleashed a wave of instability across global markets. The Strait of Hormuz—a narrow maritime corridor through which nearly one-fifth of the world's oil passes—has become a focal point of tension. Disruptions in shipping routes have sent energy prices soaring, threatening fragile economies already burdened by inflation and post-pandemic recovery. Economists warn that the ripple effects of this conflict could rival those of the 1973 oil crisis. Supply chain disruptions have intensified, insurance premiums for maritime transport have skyrocketed, and global trade routes are being recalibrated to avoid high-risk zones. For developing nations dependent on imported fuel and food, the consequences are dire: rising costs, currency depreciation, and social unrest.

Global investors are responding with caution. Stock markets in Asia and Europe have experienced volatility as uncertainty over oil supply and regional

escalation grows. The energy sector, while benefiting from short-term price hikes, faces long-term instability. Central banks are revisiting monetary policies to counter inflationary pressures driven by energy shocks. The International Monetary Fund has issued warnings about the potential contraction of global GDP if the conflict persists. The Gulf states, while benefiting from higher oil revenues, are also navigating diplomatic tightropes—balancing alliances with Western powers against regional solidarity and domestic stability.

Beyond economics, the war has reshaped alliances. The United States' involvement has reignited debates over interventionism, while Iran's regional posture has intensified divisions among neighboring states. Israel's military operations have drawn both condemnation and support, depending on political alignments. The European Union, meanwhile, faces internal discord over sanctions and humanitarian aid. China and Russia have leveraged the situation to expand influence, offering alternative trade routes and energy partnerships. The result is a fragmented global order, where economic interests increasingly dictate diplomatic positions. The Middle East, once a regional conflict zone, now stands as the epicenter of global strategic recalibration.

Parallel to the geopolitical turmoil is the technological revolution transforming warfare. Artificial intelligence, machine learning, and autonomous systems are now integral to military operations. Drones capable of independent targeting, AI-driven surveillance, and automated defense systems have blurred the line between human decision-making and machine autonomy. The deployment of AI in targeting systems has raised ethical alarms. Without clear international regulation, autonomous weapons can act faster than human oversight allows, increasing the risk of unintended civilian casualties. The lack of accountability—who is responsible when a machine makes a lethal decision?—poses a profound chal-

lenge to international humanitarian law.

Modern warfare is no longer confined to physical battlefields. Cyber operations, data manipulation, and algorithmic warfare have become tools of statecraft. Nations now compete not only for territory but for information dominance. AI-driven intelligence systems can predict enemy movements, intercept communications, and even manipulate public opinion through digital propaganda. Peace organizations warn that this technological arms race lowers the threshold for conflict. When decisions are automated, the time for diplomacy shrinks. The speed of AI-driven warfare risks outpacing human judgment, making escalation more likely and peace harder to negotiate.

Despite growing concern, international law has not kept pace with technological innovation. The United Nations has yet to establish binding treaties governing autonomous weapons. Efforts by advocacy groups to ban “killer robots” have stalled amid geopolitical divisions. Major powers argue that AI enhances precision and reduces casualties, while critics counter that it erodes accountability and moral restraint. The challenge lies in balancing innovation with ethics. As AI becomes embedded in defense systems, the world faces a dilemma: how to harness technology for deterrence without surrendering control to algorithms. The future of warfare may depend less on generals and more on coders—a reality that demands urgent global dialogue.

The International Committee of the Red Cross has described the current era as one of “war without limits.” Conflicts are no longer isolated; they intersect with climate disasters, pandemics, and economic collapse. The result is a humanitarian crisis of unprecedented scale. Refugee numbers have reached record highs, with millions displaced across the Middle East, Africa, and Eastern Europe. The Middle East war has compounded existing crises. In Lebanon, Jordan, and Iraq, refugee populations strain infrastructure and social services. Humanitarian

tarian agencies face funding shortfalls as donor fatigue sets in. The United Nations High Commissioner for Refugees warns that displacement is becoming permanent, with entire generations growing up in exile.

The erosion of international law is another alarming trend. Attacks on civilian infrastructure, hospitals, and aid convoys have become disturbingly common. The principle of distinction—separating combatants from civilians—is increasingly ignored. Humanitarian corridors are blocked, and aid workers face growing risks. The ICRC and other organizations are calling for renewed commitment to the Geneva Conventions. Yet enforcement remains elusive. In many conflict zones, humanitarian access depends on fragile ceasefires or political bargaining. The result is a patchwork of relief efforts that struggle to meet escalating needs.

Beyond physical displacement lies the psychological trauma of war. Mental health crises among refugees and civilians are rising sharply. Children exposed to prolonged violence suffer developmental setbacks, while families torn apart by conflict face long-term social fragmentation. The human cost of war extends far beyond the battlefield—it reshapes societies, economies, and identities. Global peace organizations emphasize that humanitarian response must evolve. Traditional aid models are insufficient for protracted crises. Integrated approaches combining mental health support, education, and economic empowerment are essential to rebuild resilience. The challenge is not only to save lives but to restore dignity and hope.

In an era of escalating conflicts, diplomacy appears paralyzed. Peace processes in Ukraine, Sudan, and the Democratic Republic of the Congo have stalled amid competing interests and mistrust. The Middle East war has further complicated global negotiations, diverting attention and resources from other crises. The International Crisis Group and other peace organizations warn that the world is entering a phase of “diplomatic fatigue.” Repeated failures to achieve lasting ceasefires have eroded confidence in negotiation frameworks. The polarization of global powers—between Western alliances and emerging blocs—has made consensus elusive.

The central debate among policymakers is how to balance deterrence with diplomacy. Military strength remains a cornerstone of national security, yet overreliance on force undermines trust. The challenge is to create space for dialogue without compromising deterrence. In the Middle East, this balance is particularly delicate: regional actors seek security guarantees while global powers pursue influence. Multilateral

institutions such as the United Nations face credibility challenges. Veto politics within the Security Council often block resolutions, leaving conflicts unresolved. Regional organizations, including the Arab League and African Union, struggle with limited resources and divergent agendas. The result is a fragmented diplomatic landscape where peace initiatives rarely gain traction.

Non-state actors—ranging from humanitarian NGOs to private mediators—are increasingly filling the diplomatic void. Track II diplomacy, involving informal negotiations and civil society engagement, has shown promise in localized peacebuilding. However, without state-level commitment, these efforts remain limited in scope. Technology also plays a role in modern diplomacy. Digital platforms enable real-time communication and public diplomacy, but they also amplify misinformation. The challenge for diplomats is to navigate a digital environment where narratives can shift faster than policy.

Experts argue that diplomacy must evolve to address the complexities of modern conflict. Traditional state-centric models are insufficient for wars involving multiple actors, hybrid warfare, and transnational crises. Inclusive negotiations that involve civil society, women, and youth are essential to build sustainable peace. The rise of AI and data analytics offers new tools for conflict prediction and mediation. Algorithms can identify early warning signs of escalation, enabling preventive diplomacy. Yet technology cannot replace political will. The success of future peace efforts will depend on leadership, empathy, and the courage to prioritize dialogue over dominance.

The interconnected realities of war, technology, and humanity reveal a world in flux. Economic instability, humanitarian crises, and stalled diplomacy are not isolated phenomena—they are symptoms of a deeper transformation in global governance. The Middle East conflict serves as both a catalyst and a mirror, reflecting the fragility of international systems built on outdated assumptions.

The rise of autonomous military technology adds another layer of complexity. As machines assume greater roles in warfare, the moral and strategic calculus of conflict changes. The question is no longer just how wars are fought, but who—or what—decides when they begin and end. The absence of global regulation risks creating a future where wars are waged by algorithms, detached from human empathy and accountability.

Yet amid uncertainty, there are glimmers of hope. Peace organizations, scholars, and activists continue to advocate

for restraint, transparency, and reform. Calls for international treaties on autonomous weapons are gaining momentum. Efforts to strengthen humanitarian law and rebuild diplomatic trust persist, even in the face of setbacks. The resilience of civil society remains a testament to humanity’s enduring desire for peace.

The global ramifications of the Middle East war and the rise of autonomous military technology are reshaping the foundations of international relations. They challenge the world to confront uncomfortable truths: that progress without ethics leads to peril, and that peace without justice is unsustainable. The global ramifications of the Middle East war and the rise of autonomous military technology are reshaping the foundations of international relations. They challenge the world to confront uncomfortable truths: that progress without ethics leads to peril, and that peace without justice is unsustainable. The responsibility now lies with global leaders, institutions, and civil society to ensure that technological innovation is balanced by moral restraint, and that diplomacy is revitalized to meet the demands of a fractured world. Only through collective commitment to transparency, accountability, and empathy can humanity hope to navigate this turbulent era and reclaim the pursuit of lasting peace.

The lessons of history remind us that wars often accelerate technological innovation, but they also expose the fragility of human institutions. The First World War introduced mechanized warfare, the Second World War ushered in nuclear weapons, and the Cold War gave rise to cyber operations. Each technological leap forced humanity to grapple with new ethical dilemmas and regulatory challenges. Today, the rise of autonomous military technology represents the next frontier. Just as nuclear treaties sought to prevent catastrophic escalation, the world now faces the urgent need for frameworks governing artificial intelligence in warfare. Without such agreements, the risk of uncontrolled escalation looms large.

Peace organizations argue that the international community must act before autonomous weapons become entrenched. The campaign to ban “killer robots” reflects growing concern that machines capable of independent lethal decisions undermine human accountability. Advocates call for binding treaties that prohibit fully autonomous weapons, while allowing regulated use of AI for defensive and non-lethal purposes. Critics counter that such bans are unrealistic, given the pace of technological development and the strategic advantages AI provides. Yet history shows that even imperfect treaties can reduce risks. The

Nuclear Non-Proliferation Treaty, despite its limitations, helped prevent widespread nuclear proliferation. A similar framework for autonomous weapons could at least establish norms and boundaries.

Diplomacy must also evolve to address the intersection of technology and conflict. Traditional negotiation models, focused on territorial disputes and ceasefires, are insufficient for wars driven by algorithms and cyber operations. Peacebuilding in the digital age requires new tools: algorithmic transparency, shared data protocols, and international oversight of AI systems. Just as arms inspectors monitor nuclear facilities, future peacekeepers may need to audit code and algorithms to ensure compliance. This vision may seem ambitious, but it reflects the reality that war is no longer confined to physical battlefields.

The humanitarian dimension of modern conflict underscores the urgency of reform. Refugee crises are not only humanitarian tragedies but also destabilizing forces that ripple across borders. Countries hosting displaced populations face economic strain, social tension, and political polarization. The Middle East war has exacerbated these pressures, with millions seeking refuge in neighboring states. The international community must recognize that humanitarian response is inseparable from peacebuilding. Providing shelter, education, and healthcare to refugees is not merely charity—it is an investment in stability. Without such support, displacement becomes permanent, fueling cycles of poverty and resentment that perpetuate conflict.

Civil society plays a crucial role in bridging the gap between diplomacy and humanitarian action. Non-governmental organizations, grassroots movements, and local communities often provide the most effective responses to displacement and trauma. Their work demonstrates that peace is not only negotiated in conference rooms but also built in classrooms, clinics, and neighborhoods. Empowering civil society through funding, training, and political recognition is essential to creating sustainable peace.

The economic toll of war further complicates the path to peace. Rising energy prices, disrupted trade routes, and inflationary pressures strain global markets. Vulnerable economies, particularly in Africa and South Asia, face heightened risks of instability. The Middle East war has revealed the interconnectedness of global systems: a blockade in the Strait of Hormuz reverberates in distant capitals, affecting food prices, transportation costs, and social stability. Addressing these challenges requires coordinated economic diplomacy. International financial institutions must provide targeted

support to vulnerable economies, while global powers must resist the temptation to weaponize economic interdependence.

The role of major powers in shaping the future of peace cannot be overstated. The United States, China, Russia, and the European Union each wield significant influence, yet their competing interests often paralyze collective action. The Middle East war has highlighted these divisions, with each power pursuing strategic gains rather than common solutions. Restoring global cooperation requires a renewed commitment to multilateralism. Institutions such as the United Nations must be revitalized, with reforms that address veto politics and enhance inclusivity. Regional organizations must also be strengthened, enabling localized responses that complement global initiatives.

Technology, paradoxically, offers both risks and opportunities for peace. While autonomous weapons raise ethical concerns, digital platforms can facilitate dialogue and transparency. Artificial intelligence can be harnessed for conflict prediction, identifying early warning signs of escalation and enabling preventive diplomacy. Data analytics can help allocate humanitarian resources more effectively, ensuring aid reaches those most in need. The challenge lies in ensuring that technology serves peace rather than war. This requires intentional design, ethical oversight, and international collaboration.

Education and public awareness are vital components of this transformation. Citizens must be informed about the risks and responsibilities of modern warfare. Public pressure has historically driven progress in arms control, from nuclear disarmament movements to campaigns against landmines. Today, a global movement for ethical AI in warfare could play a similar role. By mobilizing public opinion, civil society can push governments to adopt regulations and treaties that prioritize human accountability.

The psychological dimension of peace must also be addressed. War not only destroys infrastructure but also erodes trust, empathy, and social cohesion. Rebuilding societies requires more than economic recovery—it demands healing. Mental health support, reconciliation initiatives, and cultural dialogue are essential to restoring dignity and hope. Peace is not merely the absence of war; it is the presence of justice, empathy, and shared humanity.

The Middle East war and the rise of autonomous military technology represent a crossroads for humanity. One path leads to escalation, fragmentation, and perpetual conflict. The other offers the possibility of reform, cooperation, and sustainable peace. The choice depends on the courage

of leaders, the resilience of institutions, and the determination of civil society.

The closing note of this era must be one of responsibility. The world cannot afford to repeat the mistakes of history, where technological innovation outpaced ethical reflection and diplomacy lagged behind military escalation. The stakes are too high, and the consequences too far-reaching. The pursuit of peace in the twenty-first century requires a holistic approach—one that integrates economics, technology, humanitarian response, and diplomacy into a coherent vision.

The global ramifications of the Middle East war remind us that conflict anywhere affects stability everywhere. The rise of autonomous military technology warns us that the future of war may be decided by machines unless humanity asserts control. Together, these realities demand a new paradigm of peace—one that is proactive, inclusive, and technologically informed.

The responsibility lies not only with governments but with all of humanity. Scholars, activists, engineers, and citizens must contribute to shaping a future where progress serves people rather than peril. The blueprint for peace is not yet written, but the outlines are clear: solvency in governance, transparency in technology, empathy in humanitarian response, and courage in diplomacy.

If these principles guide the next chapter of international relations, then the current era of turmoil may yet give birth to a new age of resilience. Peace will not come easily, but it remains possible—if humanity chooses to confront uncomfortable truths and act with wisdom, restraint, and solidarity.

Ultimately, the pursuit of peace in this century demands courage, innovation, and empathy. If nations embrace transparency, regulate technology responsibly, and prioritize humanitarian dignity, then today's turmoil may evolve into tomorrow's resilience, ensuring that global stability remains both achievable and sustainable.

The Future of Peace Negotiations Experts argue that diplomacy must evolve to address the complexities of modern conflict. Traditional state-centric models are insufficient for wars involving multiple actors, hybrid warfare, and transnational crises. Inclusive negotiations that involve civil society, women, and youth are essential to build sustainable peace. The rise of AI and data offer tools for conflict prediction and mediation. Algorithms identifies warning signs of escalation, enabling preventive diplomacy. Technology can't replace political will. The success of future peace depends on leadership, empathy, and courage to prioritize dialogue over dominance.

The comprehensive economic partnership agreement between the UAE and Azerbaijan enters into force

The Comprehensive Economic Partnership Agreement between the United Arab Emirates and the Republic of Azerbaijan has officially entered into force, representing a qualitative leap in the course of trade and investment relations between the two friendly countries.

The agreement will contribute to accelerating bilateral trade flows and creating new opportunities for investments and joint ventures, while providing a range of opportunities for the UAE business community in a high-potential economy and a strategically important region.

The agreement, by eliminating or reducing customs duties on most goods and services, will provide greater market access and a global reach for exporters in both countries, as well as enhance cooperation within the private sector and empower entrepreneurs and small and medium-sized enterprises.

The comprehensive economic partnership with the UAE is Azerbaijan's first trade agreement that includes a special chapter on services, and is expected to provide significant opportunities in multiple sectors such as finance, consulting, construction and professional services.

Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, said that the Comprehensive Economic Partnership Agreement between the UAE and Azerbaijan constitutes an important milestone in the course of bilateral strategic relations, as it aims to enhance trade flows, open new investment opportunities, and strengthen cooperation within the private sector on both sides across key sectors, particularly logistics, renewable energy, and advanced manufacturing. He stressed that the agreement will open new horizons for the UAE business community to expand commercially and in investment with a promising economy in one of the most important growth regions in the world.

The UAE is Azerbaijan's largest Arab trading partner, accounting for 40% of its trade with the Middle East and North Africa region. The UAE's non-oil foreign trade with Azerbaijan has also witnessed remarkable growth, reaching \$2.2 billion in 2025, reflecting the strength of bilateral relations between the two sides.

As the leading Arab investor in Azerbaijan with investments exceeding \$1 billion, economic cooperation between the two countries holds promising potential.

Foreign Minister Meets with French Counterpart on Sidelines of EU Foreign Ministers Meeting



The Comprehensive Economic Partnership Agreement: UAE, Azerbaijan CEPA enters into force

Minister of Foreign Affairs Prince Faisal bin Farhan bin Abdullah met with Minister for Europe and Foreign Affairs of the French Republic Jean-Noël Barrot on the sidelines of the Informal Meeting of EU Foreign Ministers held in Limassol, Republic of Cyprus. The two officials reviewed relations between the two countries and ways to strengthen them in the service of common interests. They also discussed regional and international developments and their implications for security and stability. – SPA

GCC Secretary-General Condemns Iran's Continued Attacks on Kuwait

Secretary-General of the Gulf Cooperation Council (GCC) Jasem Mohamed Albudaiwi expressed his strongest condemnation of the continued Iranian attacks on Kuwait. He noted that these attacks constitute a flagrant violation of international law, the United Nations Charter, and the principles of good neighborliness.

Albudaiwi affirmed the full support of the GCC member states for Kuwait in all measures it takes to safeguard its security and stability and ensure the safety of its citizens and residents. – SPA

3rd Global Islamic Economy Summit in Istanbul – Under the Auspices of the Presidency of Türkiye

Under the auspices of the Presidency of the Republic of Türkiye, the 3rd Global Islamic Economy Summit in Istanbul 2026 will be held from Wednesday to Saturday, 3–6 June 2026, at the Istanbul Financial Center (IFC), Halkbank Headquarters, Istanbul – Türkiye.

Part of the AlBaraka Summit Series in Türkiye and organized by the AlBaraka Forum for Islamic Economy, the summit reinforces Istanbul's position as a global hub for policy dialogue, capital mobilization,

and real-economy investment.

Held under the theme: "Capital in the Islamic Economy: Structuring Wealth for Sustainable Development," the summit convenes central banks, policymakers, institutional leaders, and global investors for four days of high-level dialogue, knowledge exchange, and networking opportunities.

8th Sharm Rendezvous to be held from 15 to 17 November 2026 at Rixos Radamis, Sharm El Sheikh

The Insurers Federation of Egypt announces the 8th edition of Sharm Rendezvous, taking place from 15 to 17 November 2026 at Rixos Radamis, Sharm El Sheikh.

Bringing together industry leaders, innovators, and key stakeholders, this year's edition promises insightful discussions, powerful networking opportunities, and a forward-looking agenda shaping the future of insurance. Save the date and be part of the conversation. Stay tuned for updates on speakers, agenda highlights, and registration details.

52nd Insurance Conference & 52nd AIO Conference

The 52nd African Insurance Organisation (AIO) Conference & General Assembly, will take place from 5 to 9 June 2026 at InterContinental Cairo Citystars Hotel – Cairo, Egypt, under the theme: "Insurance as an enabler of economic growth for all".

HIVE Underwriting appoints James Lee as Non-Executive Director

HIVE Underwriting Ltd. ("HIVE") recently announces the appointment of James Lee as Non-Executive Director, with effect from 19th May 2026, further strengthening its Board as the business continues its next phase of growth.

James brings over 40 years of experience in the Lloyd's market, including more than two decades at Atrium Underwriters Ltd., where he served as Agency Managing Director and Group Chief Operations Officer. During his tenure, he played a central role in the firm's operational development and long-term performance, helping to build a resilient and scalable underwriting platform.

In addition to his executive career, James has held prominent positions within the City of London, serving as Master of the Worshipful Company of Painter-Stainers, where he continues to sit as a Court Member.

His appointment reflects HIVE's continued focus on strengthening governance and leadership capability as it expands its presence as a multi-class specialty MGA built on exceptional talent.

BBK Honours 73 Long-Serving Employees

BBK, a leader in retail and corporate banking in the Kingdom of Bahrain, held its annual ceremony to recognize 73 long-serving employees, honoring their sustained contribution to the Bank's growth and to its standing as one of Bahrain's leading financial institutions. Held at the Gulf Hotel in the presence of BBK's executive management team and senior officials, the ceremony honored employees who have completed 5, 10, 15, 20, 25, and 30 years of service. The employees received commemorative awards and tokens of appreciation in recognition of their professional journeys and the pivotal role they have played in the overall success journey of the bank. The annual ceremony reflects BBK's approach to recognizing talent, experience and sustained contribution, while reinforcing a workplace culture that values performance and supports professional growth. It also forms part of the Bank's broader efforts to invest in human capital and develop employees' capabilities across its departments and business areas.

Commenting on the occasion, Sarah Jamal, Group Chief Human Resources Officer of BBK, said: "Honoring our long-serving employees is an important occasion to express our sincere appreciation for their years of service and the meaningful role they have played in BBK's success. The Bank's progress has been shaped by teams who bring experience, dedication, commitment, loyalty and the ability to keep pace with the evolving banking sector and the changing needs of our customers.

Jamal also added: "We believe that investing in people is central to sustainable institutional growth. We continue to develop an engaging and supportive work environment that enables professional development, encourages innovation and



Pro Global Expands Its Footprint Across Latin America: *Pro Global unites expertise and innovation to meet the region's evolving cross-border and financial demands*

promotes high performance. Our employees are key partners in every stage of the Bank's development, and this recognition reflects our appreciation of their vital role in supporting BBK's future plans, delivering advanced banking services that meet customers' expectations and contributing to the continued development of Bahrain's financial sector."

Pro Global strategically strengthens its offering in Latin America to support growth

Pro Global, a leader in the insurance and reinsurance sector, announces a strategic strengthening of its value proposition in Latin America, consolidating a range of specialized services already within its portfolio that are aligned with the growing operational, financial, and cross-border demands of insurers, reinsurers, and brokers across the region.

Centre for Disaster Protection launches Labs innovation platform to accelerate disaster risk financing solutions

The Centre for Disaster Protection (the Centre) today announces the launch of Labs, a new innovation platform designed to accelerate practical solutions that help governments better plan, finance, and respond to disasters. The Centre also confirmed the appointment of Conor Meenan as Head of Labs, leading the initiative.

Labs will work with governments and partners to co-design open, practical tools that improve how countries prepare for and finance disasters. By bringing together government decision-makers, technical experts, and practitioners, Labs will develop solutions that are grounded in real policy needs and designed for use in real-world decision-making and solution design.

Labs is guided by three principles: Bold,

Open, and Grounded. This means prioritising solutions that respond to the scale and complexity of modern disasters; working collaboratively and sharing knowledge openly; and developing tools that are firmly rooted in real policy and operational needs, recognising that innovation is needed to accelerate the shift towards more effective and scalable pre-arranged disaster risk financing.

VIPR secures three-year Lockton deal

VIPR, the leading AI-enabled technology platform for Delegated Underwriting intelligence, today announces a three-year strategic partnership with Lockton Companies LLP. Lockton, the world's largest privately held independent insurance broker, has deployed VIPR Intrali, the AI-enabled bordereaux management platform, VIPR Data Cloud, its Delegated Data warehouse infrastructure, and VIPR Insights, the AI-powered reporting analytics across its London Market specialty insurance operations.

The agreement makes VIPR the DA technology platform of choice for four of the world's ten largest insurance brokers, a milestone that cements VIPR's position as the market leader for Delegated Authority AI intelligence at the highest levels of the global industry.

HIVE Underwriters Launches Aviation Reinsurance Division with Senior Hires

Independent specialty MGA HIVE Underwriters lately announces the launch of its Aviation Reinsurance division, marking a further step in its multi-class growth strategy.

HIVE will commence underwriting from October 2026 and has appointed experienced senior underwriters Scott Bradbury and Joshua Down to lead the new class offering. The duo will join HIVE once their contractual obligations with their current employer is complete.



Pope Leo XIV to President Aoun: For devoting all energies to serving peace, common good

Pope Leo XIV to President Aoun: For devoting all energies to serving peace, common good

President of the Republic, General Joseph Aoun, received a cable from Pope Leo XIV reaffirming his deep affection for Lebanon and its people from all sects, while emphasizing his continued concern for the country and prayers for its citizens. In his message, the Pope said: "Let us continue to devote all our energies to serving peace and the common good," invoking heavenly blessings upon Lebanon and its people.

The Pope's message came as a respect to a letter addressed by President Aoun on the occasion of the first anniversary of the beginning of the Pontiff's papacy, following his election by the College of Cardinals as successor to Pope Francis.

In his letter, President Aoun stressed that "Lebanon is currently going through exceptionally serious circumstances. The tensions and conflicts affecting our immediate surroundings, and their profound repercussions on our internal stability, are exposing our nation to unprecedented challenges."

Amidst these delicate conditions, the

President considered that "the Holy See's steadfast position, constant closeness, and repeated interventions in support of the Lebanese people reflect a solidarity that honors our shared history."

Aoun also noted that the Pope's appeals to end violence, respect human rights, and protect the most vulnerable groups are deeply appreciated and valued in Lebanon.

Mahfoud: Iran decides, Hezbollah implements

Head of the "Change Movement" Party, Attorney Elie Mahfoud, asserted that "the state cannot coexist with illegitimate weapons, since simply accepting this equation means the collapse of the very meaning of the state."

"When weapons become more powerful than the law, the nation is not facing internal partnership but rather foreign tutelage managed by Lebanese hands," Mahfoud affirmed.

He added: "Every break between Lebanese law and armed factions confirms one fact - the decision is not in Beirut but in Tehran."

"A party that carries its weapons on

foreign orders does not represent a nation but rather a transnational project for which the Lebanese pay the price with their homes, livelihoods, and blood," he maintained.

"The equation is done - Iran decides, Hezbollah implements, and Lebanon is buried under the consequences."

Lebanon urges global action to protect Southern archaeological sites from Israeli strikes

The Minister of Culture held contacts with his counterparts around the world and with international organizations to protect archaeological sites in southern Lebanon.

Minister of Culture Ghassan Salameh conducted numerous contacts with his counterparts around the world and with the relevant international organizations to draw their attention to the grave dangers threatening the archaeological sites and heritage neighborhoods in southern Lebanon, particularly in Tyre, Beaufort Castle (Qalaat al-Shaqif), and other archaeological locations. He recalled that a large number of these sites enjoy enhanced protection under UNESCO, stressing the



need to protect them from any Israeli aerial or artillery attacks.

Ongoing airstrikes turn Nabatieh into a “near-deserted disaster area” amid renewed evacuation threats, rising casualties

Nabatieh and its surrounding towns have been turned into a “disaster zone” following intensive Israeli airstrikes and renewed evacuation threats ordering civilians to move north beyond the Zahrani River.

Israeli attacks escalated sharply during the early hours of the day. The town of Deir al-Zahrani was targeted by more than 15 airstrikes carried out by Israeli warplanes. Additional strikes targeted the Ali al-Taher forest on the outskirts of Nabatieh al-Fawqa.

Before noon, heavy air raids struck the city of Nabatieh, targeting the al-Maslakh district, the Old Serail neighborhood, and the commercial market area. Numerous residential and commercial buildings were destroyed, particularly along Evangelical Street, where extensive destruction dramatically altered the area’s appearance. The nearby town of Kfarjaouz also sus-

tained major damage to homes and shops.

Israeli warplanes also bombed the towns of Harouf, Choukine, Zawtar al-Sharqiya, Jibsheets, Arabsalim, Maifadoun, and Nabatieh al-Fawqa. One martyr was reported in Harouf.

A drone strike on Jibsheets killed a Bangladeshi worker along with his wife and son. Another drone strike in the same town targeted a pickup truck.

Two Lebanese soldiers were martyred in a drone strike targeting a motorcycle on the Zefta–Deir al-Zahrani highway. At the same time, the town of Kfour came under drone attack.

An Israeli drone also struck the parking area of Sheikh Ragheb Harb Hospital in Toul. In Zibidine, a drone strike on a motorcycle near the IPT station left one civilian martyr.

A “tuk-tuk” vehicle was hit by a drone strike on the Zefta–Kfarwa highway, leaving Mustafa Hamdan from Nabatieh martyred.

In the afternoon, Nabatieh was subjected to another wave of heavy airstrikes. One strike completely destroyed a mosque opposite the Lebanese Red Cross center and another targeted the vicinity of Nabih Berri Governmental Hospital.

Additional strikes hit Nabatieh al-Fawqa, Choukine, and Yohmor al-Shqif, while Israeli drones carried out attacks on Jibsheets, Kfour, and Zefta.

Israeli artillery shelling continued throughout the day against the towns of Yohmor al-Shqif, Arnoun, and Nabatieh al-Fawqa.

Later in the afternoon, Israeli warplanes launched further airstrikes on the towns of Ghandourieh, Borj Qalaway, Shaqra, Toulina, Kfardounine, Hariss, and Tebnine.

Rajji conducts series of intensive diplomatic contacts in defense of Tyre

Foreign Affairs and Emigrants Minister, Youssef Rajji, expressed his “deepest sorrow and profound concern” over the ongoing Israeli attacks on the ancient city of Tyre, which have targeted its historic neighborhoods, churches, mosques, and heritage sites that have stood for thousands of years.

In this context, Rajji conducted a series of intensive diplomatic contacts, demanding an immediate halt to these attacks and raising his voice in defense of a human and cultural heritage that belongs not only to Lebanon but to the conscience of the entire world.

President Aoun welcomes deci-

sion by Pope Leo XIV to include Saint Charbel’s Annaya Shrine among major global pilgrimage sites

President Joseph Aoun welcomed the decision by Pope Leo XIV to include the Shrine of Saint Charbel at the Monastery of Saint Maroun in Annaya among global Marian pilgrimage sites participating in the Rosary prayer led by the Pope from the Lourdes Grotto in the Vatican Gardens at the close of the month of May, traditionally dedicated by the Church to the Virgin Mary.

The selected shrines include Sanctuary of Fátima in Portugal, Sanctuary of Our Lady of Lourdes in France, the Marian shrine in Medjugorje, and Basilica della Santa Casa in Italy.

Aoun thanked the Pope for choosing the Saint Charbel shrine, saying that Lebanese people of all sects, both in Lebanon and across the diaspora, still cherish the memory of the Pope’s first apostolic visit to Lebanon last winter. He added that many continue to recite the prayer to Saint Charbel written and delivered by the Pope at the saint’s tomb, while also remembering his repeated calls for peace in Lebanon amid the country’s ongoing hardships.

“His Holiness’ decision to lead the Rosary prayer for victims of wars, the suffering, the displaced, healthcare and nursing workers, and relief volunteers who provide humanitarian assistance on a daily basis, as well as for lasting peace in the world and in Lebanon, is clear evidence of his deep concern for Lebanon and for war-stricken nations around the world,” the President affirmed.

President Aoun receives call from Rubio: Ceasefire is the essential step toward any further progress

President Joseph Aoun received a phone call from U.S. Secretary of State Marco Rubio, during which they discussed the general situation in Lebanon and the region, as well as recent developments.

President Aoun stressed the need to exert all possible efforts to reach a ceasefire, considering it the essential entry point toward any further steps and a necessary path to create the appropriate conditions for addressing various pending issues and matters.

For his part, Secretary Rubio reaffirmed the U.S. administration’s commitment to continuing its efforts to uphold the outcomes of previous Washington meetings, as well as its support for Lebanon’s stability, independence, sovereignty over all its territory, and its natural and full right to self-determination.

Enercap Partners with Prism Digital for Event and Social Media Marketing at MIITE 2026

Enercap is a forward-thinking energy storage company on a mission to power the energy transition — and do so without the limitations that have long held back chemical batteries



Pope Leo XIV to President Aoun: For devoting all energies to serving peace, common good

Enercap has announced a collaboration with Prism Digital to boost its visibility at Make it in the Emirates 2026 “MIITE” held at ADNEC Abu Dhabi, appointing the agency to deliver turnkey social event coverage and performance marketing campaigns throughout the four-day event.

Enercap is a forward-thinking energy storage company on a mission to power the energy transition — and do so without the limitations that have long held back chemical batteries. Operating across domestic, industrial, infrastructure, and microgrid applications, Enercap is guided by a clear vision: a technologically advanced, sustainable planet powered by energy storage that is as reliable as it is responsible.

With a dedicated booth at one of the region’s key industry events, Enercap is uti-

lizing Prism Digital’s expertise to turn its on-ground activity into real-time digital engagement. The partnership is about capturing the event energy with live content, social, and multi-platform storytelling, and running targeted footfall-focused paid ad campaigns. Turning booth presence into real-time digital momentum

Prism Digital is executing a comprehensive event coverage, including live posts, stories, reels, and audience engagement on multiple platforms. The intention is to make sure Enercap’s reach extends beyond a brick-and-mortar booth—impacting a larger audience virtually and engaging attendees at every turn of the event.

Simultaneously, the agency is implementing performance marketing tactics to drive booth traffic. These include geo-targeted paid media campaigns, segmentation

of audiences, and real-time optimization to drive relevant traffic to MIITE at ADNEC. Mixing content, community, and conversion

The tactic combines social media, digital ads, and live interaction to provide Enercap with both brand awareness and quantifiable results. For content with performance marketing, Prism Digital is delivering event participation on behalf of Enercap by working with the organization to optimize content around the event and performance marketing.

And as events such as MIITE become hybrid in form, this partnership serves as a testament to the emergence of digital amplification with social media coverage, paid advertising, and audience engagement uniting to achieve impact both on-floor and online.

ROSA eSolutions Says Sustainable Lead Generation in the AI Era Still Depends on Strategic SEO and Digital Marketing Execution

The company highlights the need for sector-specific digital strategies as businesses across SMEs, medical, real estate and government adapt to a more AI-influenced online environment



Robert Shakir, Senior Marketing Consultant at ROSA eSolutions

As artificial intelligence continues to reshape how businesses are discovered online, ROSA eSolutions says sustainable lead generation still depends on strong digital marketing fundamentals, strategic SEO and sector-specific execution.

With AI increasingly influencing search behaviour, content discovery and online engagement, the company says many organisations are being encouraged to rethink how they approach visibility, relevance and conversion across digital platforms. While AI is changing the digital landscape, ROSA eSolutions believes it is not replacing the need for well-structured SEO, high-quality content, technical optimisation and a clear performance-driven strategy.

For ROSA eSolutions, the conversation should now move beyond whether AI is affecting digital marketing to how businesses can respond in a way that strengthens their ability to attract qualified leads and deliver

measurable results.

“AI is changing the way people search, discover information and interact with digital content, but it is not replacing the fundamentals of effective digital marketing,” said Robert Shakir, Senior Marketing Consultant at ROSA eSolutions. “Businesses still need the right SEO structure, the right content strategy, the right technical foundation and the right digital approach to turn online visibility into meaningful lead generation.”

He added: “What matters today is not simply being present online. It is about being discoverable, relevant and conversion-ready in a digital environment that is becoming more intelligent and more competitive. That is where strategy continues to make the difference.”

ROSA eSolutions supports organisations across multiple sectors, including SMEs, medical, real estate and government entities, with digital marketing services tailored to the needs of each industry. The company

says this sector-specific approach is becoming increasingly important as audience expectations, decision-making journeys and content requirements continue to vary significantly from one market to another.

In sectors such as healthcare and government, digital communications often require greater clarity, trust and precision. In real estate, discoverability and lead quality remain central to performance. For SMEs, digital strategy increasingly needs to balance growth ambition with efficient use of budget and measurable return. According to ROSA eSolutions, this makes a one-size-fits-all model less effective in a market where digital maturity and business priorities differ widely.

The company notes that as AI-generated content and automated tools become more common, businesses will need to work harder to maintain digital credibility and competitive visibility. This places greater value on structured SEO, relevant content, sound website performance and data-led marketing decisions that support both discoverability and conversion.

ROSA eSolutions says the businesses most likely to perform well in this environment will be those that treat digital marketing as a long-term growth function rather than a short-term visibility exercise. In a more AI-shaped online ecosystem, successful brands will be defined not only by how often they appear, but by how effectively their digital presence is built to attract, engage and convert the right audiences.

About ROSA eSolutions

ROSA eSolutions is a Toronto-based digital marketing firm specializing in AI-driven SEO, organic growth strategies, and data-led digital performance solutions. With a regional presence in the UAE, the company supports organizations across the Middle East in building scalable, intelligent, and results-focused digital ecosystems.

Exhibition	Dates	Venue	Organizer	Contact
MENA InsurTech Summit	10 – 11 May 2026	Qatar	MENA INSURTEC	enquiries@insurtech-mena.com
52nd Conference and Annual General Assembly of the AIO	05 - 09 May 2026	Intercontinental Cairo Citystars Hotel	AIO, in partnership with IFE	aio@africaninsurance.net/ lisette@africaninsurance.net
Health Insurance & Insurtech Conference 2026	03-05 May 2026	Exhibition World Bahrain	Mena Money	menam.analyst@gmail.com
Oman Artificial Intelligence Summit	13 - 14 May 2026	Oman Convention & Exhibition Centre,	The Future Event	https://10times.com/oman/conferences
DWIC Connect Istanbul 2026	07th July 2026	ÇIRAĞAN PALACE KEMPINSKI, Istanbul	Global Reinsurance, Teams	debbie.kidman@nqsm.com
Les Rendez-vous de Septembre	5-9 Sep 2026	Monte Carlo, Monaco	Direction du Tourisme et des Congrès	rvs-registration@rvs-monte-carlo.com
The 35th GAIF GENERAL CONFERENCE	04 – 07 October 2026	Jordan	JIF and GAIF	gaif@gaif.org
The 21Annual Gulf Insurance Forum 2026	26th – 27th October 2026	Millennium Plaza Downtown Hotel- Dubai	Emirates Insurance Association	info@eia.ae
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Audi presents its first supercar with a high-performance hybrid powertrain

AUDI PRESENTS ITS FIRST SUPERCAR WITH A HIGH-PERFORMANCE HYBRID POWERTRAIN

ROLLS-ROYCE MOTOR CARS UNVEILS Black Badge Spectre – the marque’s alter WITH THE NUVOLARI*, AUDI UNVEILS ing its first supercar with a high-performance hybrid powertrain — further accelerating technological progress. With 1,001 PS and a top speed of more than 350 km/h, the Nuvolari* is set to become the most powerful vehicle and the fastest production vehicle in the history of the four rings. Deliveries of the supercar, limited to 499 units, will begin in the first half of 2027.

The Audi Nuvolari* accelerates from 0 to 100 km/h in 2.6 seconds and reaches 200 km/h in 6.8 seconds. These figures are enabled by a range of innovations

inspired by Formula 1, including the high-performance hybrid powertrain, quattro predictive ride, active aerodynamics, and the new Audi Space Frame (ASF) with carbon exterior. “With the Audi Nuvolari*, we are accelerating technological progress,” says Gernot Döllner, Chairman of the Board of Management of AUDI AG. “It shows what is possible when the focus is on technology, performance, and execution through teamwork — and when we achieve progress together.”

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teamwork — and when we achieve progress together.”

Design at its most visceral

As the first production vehicle that follows Audi’s new design philosophy, the Nuvolari* will combine the high-performance character of a supercar with a distinctive design. Taut surfaces, seamlessly integrated technology, and intelligent aerodynamics define its appearance.

The mid-engine layout defines the proportions, resulting in a monolithic volume, a powerful stance, and a strong presence.

The exterior is characterized by Audi’s new signature color Titanium, a paint also used on the Audi Concept C and the Audi Formula 1 race car. In combination with carbon elements, it highlights the precise lines of the Nuvolari*.

High-performance hybrid powertrain with four drive units

The Audi Nuvolari* is powered by a hybrid high-performance powertrain with a maximum system output of 736 kW (1,001 PS). It combines a 4.0-liter V8 biturbo engine delivering 588 kW (800 hp) with three axial flux electric motors,



each producing 110 kW. The lithium-ion battery has a gross capacity of 7.3 kWh.

The combustion engine delivers a maximum torque of 730 Nm and reaches up to 10,000 rpm — a range previously reserved for motorsports.

Two oil-cooled axial flux electric motors at the front axle deliver up to 2,150 Nm of torque. As an integral part of the quattro system, they support variable torque distribution. A third electric motor between the V8 mid-engine and the transmission completes the drive concept.

The high-performance drivetrain accelerates the vehicle from 0 to 100 km/h in 2.6 seconds¹ and from 0 to 200 km/h in 6.8 seconds¹, reaching a top speed of more than 350 km/h.

“With the Audi Nuvolari*, our entire team has once again demonstrated its technical expertise, innovative strength, and dedication,” says Rouven Mohr, CTO of Audi. “This is reflected not only in the vehicle’s performance and its Formula 1-inspired technologies, but also in the ability to transfer innovations quickly and precisely into a production vehicle.”

The quattro predictive ride

The quattro drive is one of Audi’s defining innovations and stands for traction, control, and driving dynamics in all conditions. In the Nuvolari*, Audi further develops this principle and defines the next generation of all-wheel drive with the quattro predictive ride.

The system processes the current driving state based on a highly precise vehicle state model. Detailed sensor data — including steering angle, acceleration, yaw rate (rotation of the vehicle around its vertical axis, which determines steering response in corners), and current grip level — continuously feed into the control system. If the system anticipates a potential loss of grip in a corner, it responds proactively as an integrated system.

The drive units distribute torque precisely in both longitudinal and lateral directions. The brakes stabilize the vehicle through targeted interventions and reduce slip. The aerodynamics adjust downforce according to the situation.

The electric motors at the front axle are a key element of the predictive dynamics system, enabling variable torque vectoring for agile cornering and stability at high speeds.

The predictive tuning of vehicle dynamics maximizes traction and control — even during severe lateral and tire slip, on wet or snowy roads, and in changing grip conditions. Drivers can also influence the system via rotary controls on the steering wheel, with four driving modes that prioritize powertrain, vehicle dynamics, and efficiency differently:

E-Hybrid enables fully electric driving for urban and short-distance use.

Balanced combines comfort, efficiency, and performance.

Dynamic sharpens system response and enhances agility and precision.

Dynamic+ focuses the powertrain entirely on an emotional driving experience.

For particularly demanding scenarios, vehicle dynamics can be further refined in Track Mode. This enables targeted adjustment of traction control to driving style and available grip. The settings range from Wet to Dry and from Race to Traction Control Off (TC Off) — allowing for transparent, controllable driving behavior right up to the physical limits.

Audi Space Frame with carbon exterior The vehicle architecture of the Audi Nuvolari* is consistently designed for lightweight construction and high torsional rigidity. To achieve this, Audi combines proven Audi Space Frame technology with a carbon exterior — a first for Audi.

The Audi Space Frame with carbon

exterior combines low weight with high structural strength, forming the basis for precise handling and controlled high performance. Almost all exterior components are made from carbon fiber reinforced polymer (CFRP).

All carbon fiber components of the Audi Nuvolari* have been developed using Formula 1 expertise. A key element is prepreg autoclave technology, in which pre-impregnated carbon-fibers are shaped and then cured under high pressure and temperature — maximizing structural performance while minimizing weight.

The carbon elements are produced in precise, manual layout processes that require a high level of experience, care, and craftsmanship. The quality of execution is crucial for both the structural integrity and the visual appearance of the components.

This manufacturing process enables highly complex geometries. Using CFRP, components can be designed consistently for function — from complex door panel structures to precisely aligned vertical frame elements that guide airflow through the concealed S-duct.

In areas exposed to particularly high temperatures, the Audi Nuvolari* uses specifically tuned heat-resistant materials that combine functional performance with distinctive visual accents. Forged center-lock wheels are also making their debut in Audi’s production portfolio.

Active aerodynamics inspired by Formula 1 Audi uses active aerodynamics in the Nuvolari* to purposefully combine performance and efficiency. The system adjusts downforce, drag, and aerodynamic balance in response to driving conditions — maximizing stability and precise vehicle control.

Each exterior element serves a clearly defined aerodynamic function, from the front splitter to the rear diffuser. Audi’s Formula 1 drivers provided targeted feedback during the development phase to fine-tune aerodynamic performance.

Front air intakes ensure effective brake cooling as well as efficient thermal management of the combustion engine and hybrid components. A vented front end, known as an S-duct, improves aerodynamic efficiency at the front axle — delivering additional downforce, reducing lift at high speeds, and improving cooling of the powertrain.

The central element of the active aerodynamic system is the deployable adaptive rear wing. It controls downforce and drag across three configurations: Closed, Low Downforce (LD), and High Downforce (HD).



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