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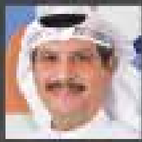

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BUSINESS LIFE

March 2026

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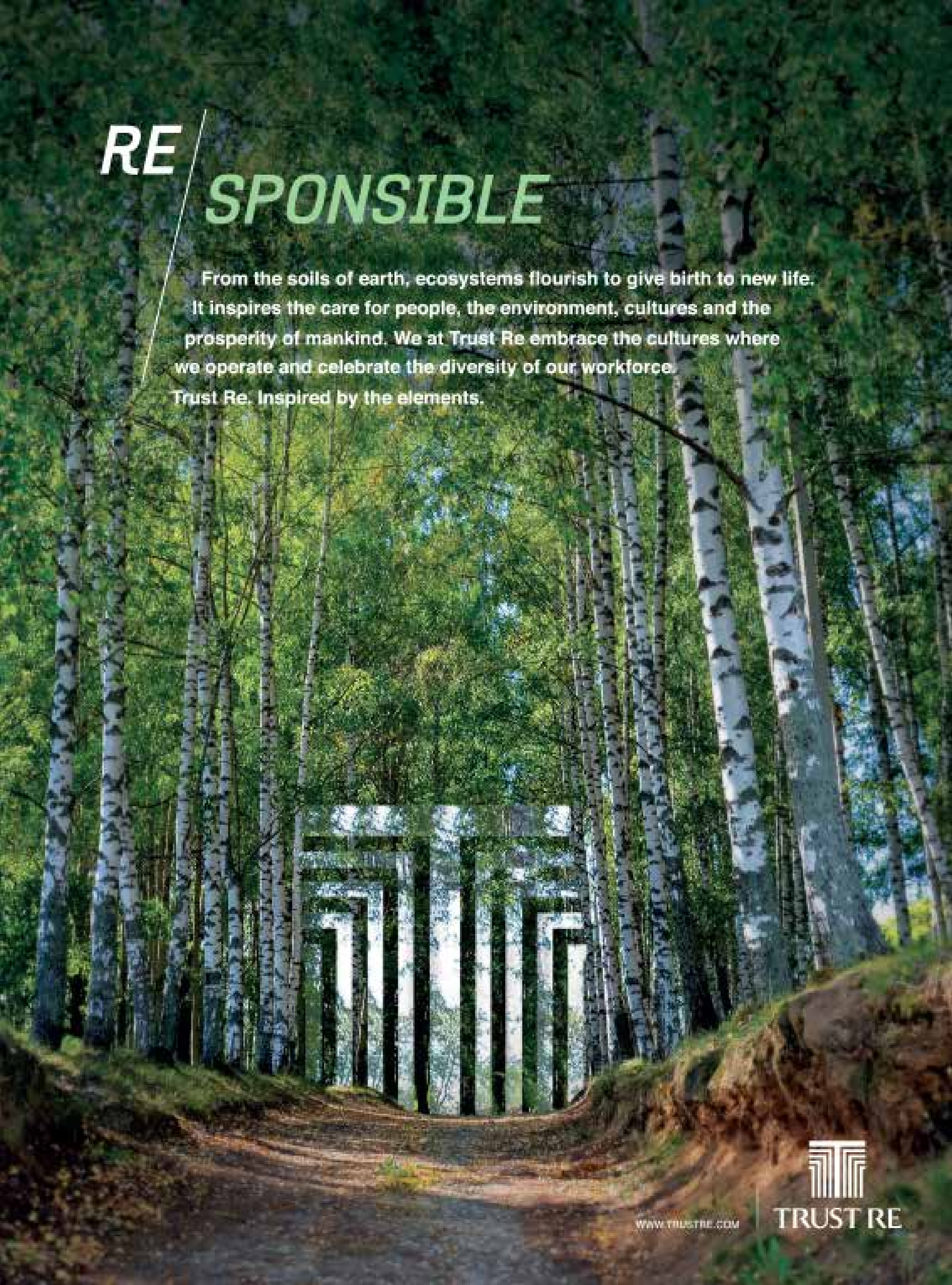
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EDITORIAL

Regional Shockwaves: US and Israel Strike Iran

Beirut Airport Closure Highlights Lebanon's Fragile Position

Beirut Airport closed as U.S.–Israel strike Iran: *Jets target Iran while Lebanon braces for fallout*

The joint military strikes by the United States and Israel against Iran mark a dangerous escalation in the Middle East crisis. Reports confirm that major combat operations have begun, with missile and air attacks targeting Iranian cities including Tehran, Qom, and Isfahan. In response, Iran's Revolutionary Guards have launched retaliatory missile and drone strikes toward Israel, intensifying fears of a wider regional war.

The closure of Beirut's airport underscores Lebanon's vulnerability to spillover effects. As a country already grappling with political paralysis and economic hardship, Lebanon now faces the immediate consequences of regional instability. The airport shutdown not only disrupts travel and trade but also symbolizes the precarious position of a nation caught between rival powers.

The implications for Middle East stability are profound. First, the strikes risk igniting a broader conflict involving Hezbollah, which could draw Lebanon directly into hostilities. Second, the escalation undermines dip-lomatic efforts, including recent attempts by Oman and other media-tors to reduce tensions over Iran's nuclear program. Third, the econom-ic impact—particularly on Lebanon's fragile recovery—could be severe, as foreign investment and aid are jeopardized by the perception of in-stability.

For Israel and the United States, the strikes are framed as pre-emptive measures to counter Iran's military capabilities. Yet such actions may harden Iran's resolve, embolden its regional allies, and trigger asymmet-ric responses across the Middle East. The potential for miscalculation is high, and the humanitarian consequences could be devastating.

Lebanon's closure of its airport is a stark reminder that even nations not directly involved in the conflict are deeply affected. The country's stra-tegic location and internal divisions make it especially susceptible to ex-ternal shocks. If hostilities expand, Lebanon could face renewed dis-placement, infrastructure damage, and political fragmentation.

The path forward requires urgent diplomacy. Regional actors must pri-oritize de-escalation to prevent the conflict from spiralling into a full-scale war. International institutions, including the United Nations, should intensify efforts to broker dialogue and establish humanitarian safeguards. Without such measures, the Middle East risks sliding into a prolonged cycle of violence that will destabilize not only Iran and Israel but also fragile states like Lebanon.

The strikes may have been intended to neutralize threats, but their rip-ple effects are already destabilizing the region. Peace remains elusive, and the coming days will determine whether diplomacy can regain mo-mentum or whether confrontation will define the Middle East's future.

Afaf Issa (Malak Issa)
Publisher &
Editor in Chief of BUSINESS LIFE

LETTERS

Last issue's main story:
Gold Prices Retreat Despite Goldman Sachs' $5,400 Forecast

Lebanon's democratic process must be safeguarded from speculation and undue influence. Prime Minister Salam's firm denial of foreign interference in the recent elections is a welcome assertion of national sovereignty. In a region often marred by external meddling, Lebanon's ability to conduct elections independently is vital for its political stability and public trust.

While skepticism may linger, it is essential that media and political actors refrain from fuelling narratives that undermine the legitimacy of the electoral process without evidence. Lebanon's institutions deserve the space to function without being overshadowed by conspiracy or pressure.

The Prime Minister's statement should be taken seriously and followed by transparent communication from electoral authorities. Only through accountability and civic engagement can Lebanon continue to strengthen its democracy and resist destabilizing forces.
Aref Mikhael-Beirut, Lebanon

President Trump's suggestion of a "friendly takeover" of Cuba is troubling. Even framed as amicable, such rhetoric undermines Cuba's sovereignty and risks destabilizing the region. Cuba's future must be determined by its own people, not external powers.
Rather than invoking interventionist language, the United States should pursue constructive diplomacy—supporting dialogue, trade, and cooperation. A takeover, however "friendly," recalls Cold War tensions and could erode trust across Latin America. Respect for independence is the only path to genuine partnership and regional stability.
Meriam Aboud, Dbayeh, Lebanon

Lebanon's leadership is confronting urgent challenges as President Michel Aoun and Prime Minister Tammam Salam discuss Israeli attacks and prepare for the Paris Conference. These talks highlight the need to safeguard sovereignty while securing international support for recovery. Beirut's rebuilding efforts require stability, unity, and credible commitments from partners abroad. The Paris Conference offers a crucial chance to strengthen Lebanon's economy and reinforce its role in regional diplomacy. Success depends on cooperation at home and abroad..
Rana Wakim- Nicosia, Cyprus

LETTERS

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PAUSE *President Aoun congratulates Saudi leadership on 299th founding day, praises Kingdom's support for Lebanon*

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MIDDLE EAST SCAN

Algeria

Algeria successfully launched its second satellite, Alsat-3B, recently from the Jiuquan Satellite Launch Center in north-western China, two weeks after the successful launch of Alsat-3A. In a statement, the Ministry of National Defence said the launch forms part of efforts to strengthen national space-based monitoring capabilities and complete the high-resolution Alsat-3 satellite system. The ministry described the operation as a scientific and technical achievement reflecting Algeria's continued progress in space technology.

Bahrain

The National Communication Centre (NCC) confirmed that the air defence systems of the Bahrain Defence Force have responded with high efficiency and full operational readiness to a fresh wave of hostile Iranian ballistic missiles and drones targeting the Kingdom of Bahrain, successfully intercepting and destroying them.

The Centre stated that limited debris resulting from the destruction operations was reported across a number of areas. The authorities immediately deployed specialist teams and initiated field procedures to ensure site safety and address any resulting impact.

The NCC affirmed that these attacks constitute a violation of the Kingdom's sovereignty and national security, stressing that the safety of citizens and residents remains an absolute priority. Full readiness continues around the clock to confront any threats affecting the security and stability of the nation.

The Centre called on all members of the public to rely exclusively on official sources for information and to disregard rumours or unverified reports.

Egypt

UAE President Mohamed bin Zayed Al Nahyan received a phone call today from his Egyptian counterpart Abdel Fattah el-Sisi, following the military escalation in the region and the risks of a widening conflict, according to Sky News Arabia.

As per the Emirates News Agency "WAM", the Egyptian president condemned what he described as Iran's blatant attacks targeting the UAE and several Arab states, affirming Egypt's solidarity with the UAE in defending its territory, security, and sovereignty. He stressed the need to respect state sovereignty, uphold the principle of good neighborliness, and exercise maximum restraint at this critical stage.

Both leaders emphasized the need to prioritize dialogue and diplomacy to prevent further escalation and safeguard regional and international peace and security.

Iran

The Omani News Agency reported that Foreign Minister Badr Al-Busaidi received a call from his Iranian counterpart Abbas Araghchi, confirming Tehran's openness to any serious efforts that would contribute to stopping the escalation and restoring stability, according to "Russia Today."

Iraq

The Iraqi government has officially declared three days of national mourning across the country following the martyrdom of leader of the Islamic Revolution in Iran, Ali Khamenei, in a joint US-Israeli aggression on Iran.

Jordan

Egypt and Jordan reiterated their rejection lately of any attempts to displace Palestinians, on the eve of Israel's reopening of the Rafah crossing to the movement of people, as part of the second phase of the ceasefire agreement in the Gaza Strip, according to AFP.

Following talks in Cairo, President Abdel Fattah al-Sisi and King Abdullah II affirmed "Egypt and Jordan's firm position rejecting any attempts to displace the Palestinian people from their land," while emphasizing the importance of "the unrestricted entry of humanitarian aid into the Gaza Strip," according to a statement issued by the Egyptian presidency.

Kuwait

Saudi Crown Prince Mohammed bin Salman made a solidarity call to the Emir of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, checking on the country's leadership and people in wake of the Iranian attack targeting Kuwaiti territory.

According to the Kuwait News Agency (KUNA), Mohammed bin Salman expressed Saudi Arabia's strong condemnation of this blatant aggression, which constitutes a flagrant violation of Kuwait's sovereignty, its airspace, international law, and the UN Charter.

Lebanon

The Ministry of Foreign Affairs of the Republic of Lebanon expressed strong condemnation of the Iranian attacks targeting the sovereignty and security of several Arab states, affirming its full solidarity with them and its rejection of any violations affecting their stability.

In a statement, the ministry denounced the targeting of the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the United Arab Emirates, the State of Qatar, the State of Kuwait and the Hashemite Kingdom of Jordan. The Lebanese Foreign Ministry reiterated Lebanon's firm support for all measures aimed at preserving the security and sovereignty of Arab states against any external threats.

Libya

Fifty three migrants, including two babies, were dead or missing after a rubber boat carrying 55 people capsized off the coast of Libya, the International Organisation for Migration said in a statement.

The IOM said, citing the survivors, that the boat departed from Zawiya on lately and then overturned off Zuwara recently, Reuters reported.

Zawiya and Zuwara are coastal towns west of the Libyan capital, Tripoli.

Morocco

The Kingdom of Morocco strongly condemned the Iranian missile attack that targeted the territories of a number of Arab countries.

A statement from the Ministry of Foreign Affairs and African Cooperation and Moroccans Abroad said the attack constitutes a blatant violation of the sovereignty of the affected countries, an unacceptable breach of their security, and a direct threat to regional stability.

The statement noted that the targeting included the Kingdom of Bahrain, the United Arab Emirates, the State of Qatar, the State of Kuwait, the Hashemite Kingdom of Jordan, and the Kingdom of Saudi Arabia.

The Kingdom of Morocco affirmed its full solidarity with the Arab countries in all legitimate measures they take to respond to this targeting and to protect their security and the safety of their residents.

Oman

Oman's maritime security centre has said that Palau-flagged oil tanker Skylight was attacked about five nautical miles off Oman's Musandam.

Four people were wounded and the whole crew of 20 people was evacuated.

It comes after Oman's state media said two drones targeted the port of Duqm, injuring one foreign worker. — Al Jazeera

Qatar

We have a new statement from Qatar's Foreign Ministry saying the country reserves the right of response following the Iranian attack, in according with international law. It said Qatar strongly condemned the targeting of Qatari territory with ballistic missiles, considering it a flagrant violation of its national sovereignty, a direct assault on its security and an unacceptable escalation that threatens the security and stability of the region.

Saudi Arabia

AFP correspondents and residents in Riyadh heard loud explosions in the east of the Saudi capital recently, as Iran presses on with a second day of retaliatory strikes across the Gulf. Residents in eastern Riyadh told AFP they heard several loud bangs and saw smoke rising, with correspondents also hearing the explosions.

Tunis

Tunisia said it is following with deep concern and acute anxiety the serious military escalation unfolding in the region, and the risks it entails—particularly the widening of the conflict and a slide into chaos. Such a situation, it warned, poses a serious threat to security and peace at both the regional and international levels, according to a statement issued by the Ministry of Foreign Affairs, Migration and Tunisians Abroad.

"In these extremely dangerous circumstances, Tunisia has reaffirmed its commitment to respecting the principle of state sovereignty and has condemned any attack targeting the territory of any country or undermining its territorial integrity," the statement said, reiterating in this context "its absolute rejection of any targeting of the territory of brotherly Arab countries." Tunisia also expressed its "full solidarity" with the Kingdom of Saudi Arabia, the State of Kuwait, the State of Qatar, the Kingdom of Bahrain, the United Arab Emirates, the Hashemite Kingdom of Jordan, and the Republic of Iraq, the same source added.

United Arab Emirate

The United Arab Emirates announced recetnly that an Iranian drone attack targeting a naval base in Abu Dhabi caused a fire but no casualties.

This comes as Tehran continues its attacks on Gulf states for the second day in retaliation for the US-Israeli strikes that killed the Supreme Leader of the Islamic Republic, according to AFP.

The UAE Ministry of Defense stated on its X platform that "specialized teams responded today to an incident resulting from an attack by two Iranian drones on a warehouse at the Al Salam Naval Base in Abu Dhabi, which caused a fire in two containers of general materials stored there. There were no casualties."

Yemen

The top political body of Yemen's Houthis has extended its "sincere condolences and deepest sympathy" to the people of Iran over Khamenei's death.

"This heinous crime represents a flagrant violation of all international laws and norms and embodies the continuation of the unjust attack on the Islamic nation," it said in a statement.


It only takes one. Insure

Salman Alnassaar: The First GCC Pioneer in Loss Adjusting

From reinsurance in Bahrain to building Kuwait's leading independent firm, Alnassaar reflects on his journey, challenges, and the future of insurance in the region

When property owners experience damage or loss, uncertainties, trust issues, and miscommunication can often arise between insurers and policyholders. In such situations, loss adjusting firms play a vital role in the insurance industry by independently assessing claims, evaluating damages, and determining the extent of the insurer's liability. Through technical expertise, impartial investigations, and efficient claim management, loss adjusters help ensure fair settlements, reduce uncertainties, and maintain trust between insurers and policyholders.

Alnassaar Loss Adjustors and Risk Assessment, a Kuwaiti owned firm, has been carrying out this essential work since 1997. In this BUSINESS LIFE cover interview, Founder and Managing Director Salman Alnassaar shares his remarkable journey, the evolution of the company, and the vital role loss adjusters play in simplifying claims and maintaining trust between insurers and policyholders.

Overview of Alnassaar Loss Adjustors

- Established in 1997 as Salman Alnassaar Loss Adjusters & Risk Assessment, the firm was founded by Nassar, the first GCC citizen ever licensed as an independent loss adjuster.
- In May 2022, the company was reborn as Alnassaar Loss Adjusters & Risk Assessment Co., expanding its partnerships with leading insurers such as Gulf Insurance Group, Boubyan Takaful Insurance Company, Kuwait Insurance Company and KFH Takaful.
- From 2006 to 2022, the firm operated in partnership with M/s. Arab Loss Adjusters, Kuwait.
- Today, Alnassaar Loss Adjusters leverages cutting-edge technology, including its Virtual Claims Adjuster (VCA) software system, to deliver efficient, professional results across Kuwait's insurance sector.
- The company specializes in mechanical and civil engineering claims,

Interview: *Salman Alnassaar, Founder and Managing Director of Alnassaar Loss Adjustors and Risk Assessment*

Playing a vital role in the insurance industry by independently assessing claims, evaluating damages, and determining the extent of the insurer's liability: *Salman Alnassaar, Founder and Managing Director of Alnassaar Loss Adjustors and Risk Assessment*

contractors' plant and machinery, civil project claims, fire, theft claims, Fidelity, consequential losses, and comprehensive risk assessment assignments.

BUSINESS LIFE Cover Interview: Salman Alnassaar in Conversation with BUSINESS LIFE

BL: Your profession is known to be demanding, requiring accuracy, patience, and resilience. How did the idea come to you to establish a loss-adjusting company in Kuwait, especially given that no GCC national had done so before?

Salman Alnassaar: The idea first came to me during my early career in reinsurance. I began working with the Arab Insurance Group in Bahrain, a company founded by Kuwait, the Emirates, and Libya. It was established offshore to insure oil tankers that were being struck by Iranian missiles at the time. Lloyds of London had imposed restrictions on insuring such vessels, and since oil was Kuwait's primary source of income, the government sought to create a specialized reinsurance company.

They recruited some of the most experienced European and American underwriters—Trevor Church for aviation, Gunnar Maltegaard from Scandia Sweden, John Evers in oil, among others. I trained under these professionals, and although there was initially no claims department, I gravitated toward that area. Eventually, a lawyer and claims manager from Scandia joined, and together we formed a claims department. I was placed in charge of engineering claims under the Contractors' All Risks (CAR) section.

For three years, I immersed myself in claims after two years in underwriting. I studied reports from international firms such as McLaren, Charles Taylor, Crawford and Cunningham. All were foreign; I never encountered an Arabic-authored report. By reading and analyzing these documents, I learned how to structure professional reports. Each case was unique, each incident different in nature, and this diversity became my training ground.

I resolved that when I returned to Kuwait, I would establish a loss-adjusting firm. Yet, upon my return, local insurance companies considered me "overqualified" and were reluctant to hire me. Instead, I worked as Assistant General Manager in a consumer finance company, overseeing legal and collections. This role gave me valuable exposure to finance and Kuwaiti law—skills closely aligned with loss adjusting.

Then came the Iraqi invasion of Kuwait. After liberation, Kuwait Airways needed an insurance director, as the incumbent was unable to return due to nationality restrictions. I was appointed, becoming the first GCC national to head an airline insurance department. At that time, Gulf Air, Emirates, and Saudi Arabian Airlines all had foreign insurance directors.

From 1992, I led Kuwait Airways' insurance operations for five years, achieving significant progress. We have been improved from the position 14th to 8th globally in Hull insurance rates, and from 8th to 2nd in liability, just behind Singapore Airlines. During this period, GCC airlines operated under one umbrella, insuring collectively. I had always promised myself that after five years, I would resign to pursue my dream. In 1997, I left Kuwait Airways and founded my own loss-adjusting office without any association with International Loss Adjusters Firm. It was not easy—starting a firm in this field is extremely challenging—but it was the realization of a vision I had nurtured for years.

BL: Starting a loss-adjusting office sounds

extremely difficult. What were the main challenges you faced in establishing your firm?
Salman Alnassaar: It was indeed very hard. Loss adjusting is not a business you can simply open and expect immediate success. It requires credibility, trust, and recognition from insurance companies. At the beginning, I had to prove myself through the quality of my reports, the accuracy of my assessments and the skill of negotiations. Insurance companies were cautious, but gradually they began to see the value of having a local, GCC-based adjuster who understood both the technical and cultural context.

BL: You mentioned earlier that you were the first GCC national to head an airline insurance department. How did that experience shape your approach when you later founded your own firm?
Salman Alnassaar: My time at Kuwait Airways was crucial. It gave me exposure to international standards and the complexities of aviation insurance. We achieved remarkable progress in liability and Hull insurance rates, competing with global leaders. That experience taught me discipline, negotiation skills, and the importance of transparency. When I founded my own firm, I carried those lessons with me. I wanted my reports to be unbiased, professional, and respected internationally.

BL: BUSINESS LIFE: Loss adjusting requires both technical expertise and patience. How do you balance these qualities in your work?
Salman Alnassaar: Patience is essential because every claim is unique. You cannot rush the process. At the same time, technical expertise ensures accuracy. I balance both by approaching each case methodically—studying the incident, gathering evidence, and preparing a report that reflects the true nature of the loss. My reports are not influenced by external pressures; they are based on facts. That is why insurance companies trust them.

BL: Your firm has introduced advanced tools such as the Virtual Claims Adjuster (VCA). How has technology changed the way you operate?
Salman Alnassaar: Technology has transformed the industry. With VCA, we can manage claims more efficiently, track progress in real time, and deliver faster results to clients. It reduces paperwork, minimizes delays, and ensures transparency. For us, adopting such systems was not optional—it was necessary to remain competitive and to serve clients with the professionalism they deserve.

BL: Looking back, what do you consider your proudest achievement in this journey?
Salman Alnassaar: Becoming the first GCC citizen to establish an independent licensed loss-adjusting firm is something I am proud of. But beyond that, my greatest achievement is building trust. Today, when insurance companies and clients see my name on a report, they know it is unbiased, accurate, and professional. That credibility is worth more than any single milestone.

BL: When you first established your firm, how did insurance companies begin to trust and appoint you for claims?
Salman Alnassaar: Insurance companies usually start by testing you with small claims. Once you prove yourself, they gradually assign larger and more complex cases. But finalizing non-marine claims takes time. For example, fire claims require fire brigade reports, theft claims need police reports, and these are government processes that can delay settlements.

For the first two to three years, you must survive without significant income—paying rent, salaries, and expenses while waiting for claims to be finalized. In my case, I was fortunate. I resigned on September 30, 1997, and just weeks later, on November 11, Kuwait experienced its worst-ever rainwater incident. At that time, there were only three active loss adjusters in the country—Cunningham Lindsay and two independents. Insurance companies urgently needed assessments, and I was appointed immediately. That event generated around 30 claims at once, which gave my firm the breakthrough it needed. My reports were accepted by insurers and reinsurers alike, and from there, the business began to grow.

BL: What qualities do you believe are most important for a loss adjuster?
Salman Alnassaar: Two qualities: hard work and honesty. Claims can come at any time. So, you need a dedicated team ready to respond. But honesty is equally vital. Our role requires balancing the interests of both the client and the insurance company. You cannot favor one side over the other. If you are too harsh with the client, they may not renew their policy. If you are too lenient, the insurer loses trust.

For 28 years, I have never had a client refuse my appointment. Only once did a case go to court, and after three years, the court confirmed the exact amount I had assessed. No insurer has ever rejected me for dishonesty or unprofessionalism. My background as an engineer, my experience in insurance, finance, and aviation, and even my engineering consultancy work with Kuwait's Ministry of Interior gave me the technical foundation to handle complex claims, especially in construction.

BL: Construction claims are known to be particularly complex. How do you approach them?
Salman Alnassaar: Construction claims differ significantly from fire or property claims. In most cases, insurers ask for three quotations and approve the lowest valid one. But in Contractors' All Risks (CAR) policies, the contractor himself performs the repair and sets the price. That requires careful scrutiny. You must determine whether the claimed price reflects the real cost or is inflated. Contractors often refer to the Bill of Quantity (BOQ), which includes overheads and profit margins. But repairs should exclude profit margins. As an engineer, I can evaluate market prices and ensure claims reflect actual repair costs, not contractual BOQ figures. This technical knowledge is essential to lead to fair assessments.

Over time, my reputation grew. Even insurers who initially hesitated to give me business eventually appointed me because of my credibility. Reputation speaks for itself in this profession.

BL: Your reports are known for their detail. Why is descriptive reporting so important?
Salman Alnassaar: Because reports must be understood anywhere in the world. Whether someone is reading in Kuwait, London, Paris, or Munich, Zurich as such, they should grasp the incident clearly from the report alone. That requires excellent English and descriptive writing. My reports often run 10 to 30 pages, and every word matters.
Loss adjusting is not just about technical accuracy—it is about communication. A descriptive report ensures transparency, builds trust, and reflects professionalism.

BL: You mentioned your personality does not accept taking orders from management. How has that shaped your career?
Salman Alnassaar: It made me determined to be independent. I never wanted to remain an employee for life. I worked to gain experience, not to settle into routine. Founding my own firm allowed me to be my own boss, to reward myself through hard work and transparency, and to build a reputation that brokers now recognize. Many brokers insist on including my name on the loss adjuster's panels because they trust my professionalism.

I am proud to be the first Kuwaiti—and the first GCC national—to establish an independent loss-adjusting firm. My success has encouraged others to follow, but became associated with European firms in Kuwait. What sets me apart is independence, bilingual communication, and a reputation for fairness.

BL: As an engineer with a high profile, how does Artificial Intelligence assist you in your daily reports?
Salman Alnassaar: Honestly, I have not used AI yet. But my daughter Alia, who spent 15 years in banking, is now joining me. She will lead the technological upgrades in our company. Her English is excellent—she is

Through technical expertise, impartial investigations, and efficient claim management, loss adjusters help ensure fair settlements, reduce uncertainties, and maintain trust between insurers and policyholders: *Salman Alnassaar, Founder and Managing Director of Alnassaar Loss Adjustors and Risk Assessment*

an English literature graduate—and she has already assisted me with reports over the past decade. I am confident she will leave her mark on the firm.

BL: What are the current challenges facing the loss-adjusting business in Kuwait?
Salman Alnassaar: The biggest challenge is maintaining professionalism amid unhealthy competition. Some adjusters cut prices to win business, but this profession is not a trade—it is like medicine or law. Clients should choose adjusters based on qualifications, not cheap fees.

Unfortunately, price-cutting has become common. Eventually, insurers discover the difference in quality and stop appointing those firms. Another challenge is inexperienced individuals obtaining licenses without proper experience in non-marine claims. Thankfully, Kuwait now has an Insurance Regulatory Unit working to organize licensing standards, which is a step forward.

BL: Do you seek fame or recognition in your work?
Salman Alnassaar: No. I am a technical person, not someone chasing fame. My focus is on doing the job well in Kuwait. I believe you cannot be everywhere at once—you must prioritize. For me, family is more important than publicity.
That said, my reputation has earned me business not only in Kuwait but also abroad in Egypt, Qatar, and Saudi Arabia. Kuwaiti companies with overseas operations who are insured locally in Kuwait often appoint me because they trust my independence and bilingual communication.

BL: Tell me, being a Gulf national and owning a renowned loss-adjusting company, how did the GCC countries give you business?
Salman Alnassaar: We receive business from local insurance companies such as Kuwait Insurance, Gulf Insurance Group, Boubyan & Ta'zur to adjust claims located outside Kuwait. I have worked in Qatar, and Saudi Arabia, often through Kuwaiti clients who operate abroad. Many Kuwaiti companies establish branches overseas, and local insurance companies prefer to appoint me due to their trust in my expertise and familiarity with their requirements.

Licensing can be a challenge when operating in other countries however, I have established agreements with reputable local loss adjusters abroad. We coordinate closely—while the local adjuster issues the report, I review it thoroughly and incorporate my final revisions to ensure it aligns with our standards and reporting format.

BL: What are your plans and projects for 2026?
Salman Alnassaar: I am looking forward to representing more banks by adding our name on their loss adjuster panel than I currently do. At present, we are named loss adjusters on Boubyan Bank, Warba Bank and Gulf Bank policies and my goal is to expand this portfolio by collaborating with additional banks.

This type of fidelity insurance protects organizations against losses caused by employee dishonesty and other criminal acts such as forgery, theft, and fraud. It is often issued under a single policy covering multiple employees or properties. Financial institutions frequently use it, and it can also extend to external crimes like robbery or cyber fraud.

BL: What were your impressions of Sharm Rendezvous 2025?
Salman Alnassaar: It was an opportunity to conduct business in the same way as insurers or brokers, it provided an excellent opportunity to exchange information, explore potential collaborations, and plan for future business.

For me personally, it was about meeting people and making sure they know me. As an independent adjuster, I am not part of the international networks, so events like this allow me to introduce myself to international brokers and reinsurers. It is important for them to know that there is an independent loss adjuster available, with extensive experience, should they need one.

The event was successful—the atmosphere was good, the weather was pleasant, and the timing was appropriate, though in previous years it was held in October. My only wish is that they had included a panel discussion bringing together loss adjust-

Alnassaar Loss Adjustors and Risk Assessment, a Kuwaiti-owned firm, has been carrying out this essential work since 1997: *Salman Alnassaar, Founder and Managing Director of Alnassaar Loss Adjustors and Risk Assessment*

ers and insurance companies. That would have been valuable for knowledge-sharing. However, I understand that the focus was on networking and business generation, which is what made the event successful.

BL: My last question: how do you see the current wars in the MENA region—such as the war in Syria, the conflict in Gaza, and the low-intensity clashes in southern Lebanon—impacting the insurance industry and your own profession?

Salman Alnassaar: Instability affects every kind of business, and wars inevitably create instability. This directly impacts insurance, limiting the expansion of insurable projects and reducing opportunities for loss adjusters. I am not a politician, so I cannot analyze the broader geopolitical implications, but from a business perspective, the effect is 100 percent negative. We can only wish and pray for peace to prevail across the region and the world.

BL: Some argue that these wars are opening new doors for insurance companies, as people are now eager to insure against wars and natural disasters like earthquakes. What is your view?

Salman Alnassaar: Let me give you a concrete example of war risk. Prior to August 2nd 1990, Kuwait held a war risk policy for a fleet valued of $1.4 billion but only with a sum insured of USD 300 million. At the time, no one expected war to occur, and premiums were paid smoothly. But when war did break out, the policy was cancelled.

The lead underwriter at the time, Mr. Merit, convened a meeting with all participating insurers. He declared the policy binding and, as the major shareholder and lead underwriter, agreed to pay Kuwait $300 million, the full limit of the war risk policy, even though some participants had expressed doubts regarding the existence of Kuwait or Kuwait Airways. This case became the largest war risk claim settlement in the history of loss adjusting, and it remains a landmark example of how the insurance industry responds to catastrophic events.

Closing Note

Salman Alnassaar's career reflects resilience, technical mastery, and unwavering integrity. From pioneering as the first GCC national to establish an independent loss-adjusting firm, to building trusted relationships across the region, his journey underscores the importance of professionalism and transparency in an industry often tested by crisis. As he looks ahead to 2026, with new projects and his daughter Alia joining the firm, Alnassaar remains committed to the values that have defined his success: honesty, precision, and dedication to clients.

Lebanon's Reform Crossroads: IMF Talks, Banking Crisis, and Sovereignty Debate

As the IMF reviews Lebanon's progress on bank restructuring and fiscal reform, political tensions over sovereignty and foreign influence complicate the path toward economic recovery

Legislative Amendments: Bank Resolution Law: I

Lebanon's financial crisis has entered a decisive phase. From February 10 to 13, 2026, an International Monetary Fund (IMF) mission led by Ernesto Ramirez Rigo visited Beirut to assess progress on reforms long deemed essential for stabilizing the country's collapsing economy. The mission's discussions centered on banking sector restructuring, fiscal sustainability, and legislative amendments designed to restore confidence in Lebanon's institutions. Yet beyond the technical details, the visit highlighted a deeper struggle: whether Lebanon's recovery will be shaped by international frameworks or by domestic

The IMF's cautious optimism, the Lebanese government's declarations of progress, and Hezbollah's warnings against conditional aid together paint a complex picture of a nation at a crossroads. This story traces the IMF's reform agenda, the government's response, and the political debates that frame Lebanon's economic future.

The IMF Mission: Banking Sector at the Core

At the heart of the IMF's visit was Lebanon's banking sector, which has been paralyzed since the onset of the financial crisis in 2019. The mission focused on the draft Financial Stabilization and Depositor Recovery (FSDR) law, recently approved by the Cabinet. IMF officials described the law as a "first step" toward rehabilitating the banking system and granting depositors gradual access to their frozen funds.

The IMF emphasized that improvements were needed to align the law with international principles. Chief among these was the hierarchy of claims: ensuring that losses are absorbed first by shareholders and junior creditors before depositors bear any burden. This principle, the Fund argued, is essential to reestablishing trust in the financial system.

Liquidity constraints were another focal point. The IMF warned that restructuring must be consistent with the resources available in the system, so that deposit releases do not undermine public debt sustainability. In parallel, staff welcomed efforts to reduce Lebanon's large cash economy, noting that confidence in banks would accelerate this transition.

Legislative Amendments: Bank Resolution Law

The mission also examined amendments to the Bank Resolution Law (BRL). IMF officials stressed the need for an independent, transparent, and effective resolution process in line with global standards. Such a framework, they argued, would prevent ad hoc interventions and ensure credibility in the restructuring process.

The Fund expressed hope that Parliament would debate and approve the amendments in the coming months. For Lebanon, where legislative gridlock has often stalled reforms, this timeline is ambitious but critical.

Fiscal Framework: Building a Medium-Term Plan

Beyond banking, the IMF underscored the importance of a medium-term fiscal framework. This plan, officials said, is "critically needed" to support bank restructuring, underpin sovereign debt restructuring, and expand social and capital spending.

The framework would also serve as a safeguard against fiscal slippage. The IMF cautioned that new expenditure commitments—such as increases in public sector salaries and pensions—must be matched by revenue mobilization. Strengthening tax collection is welcome, but tax policy reforms, including a modern income tax law, are essential to raise revenues sustainably.

In short, the IMF's message was clear: Lebanon must balance social needs with fiscal discipline, ensuring that reforms do not jeopardize macroeconomic stability.

Government Response: Optimism and Surplus Claims

Lebanese officials sought to project optimism. Finance Minister Jaber, speaking at the closing session of the IMF mission, declared that Lebanon had achieved a budget surplus in 2025, reversing years of deficits. He described the atmosphere of talks as "positive" and highlighted ongoing efforts to develop a five-year medium-term economic plan.

Jaber noted that discussions had spanned multiple institutions, including Banque du Liban and the Association of Banks. He emphasized that progress was being made on the banking sector reform law and on addressing the financial gap.

Looking ahead, Jaber announced that Lebanon would meet the IMF again in April during the Spring Meetings in Washington. By then, he said, the government expected to have advanced measures on salaries, revenues, and administrative changes. His remarks conveyed confidence that Lebanon was moving toward a final agreement with the IMF by mid-2026.

Political Controversy: Sovereignty and Foreign Influence

Yet optimism was tempered by controversy. On February 13, the U.S. Embassy in Beirut

Finance Minister meets with Lebanon's Central Bank Governor

announced that Ambassador Michel Issa had met with IMF mission chief Ernesto Ramirez Rigo. The embassy statement emphasized the need for comprehensive financial restructuring to restore Lebanon's credibility and attract investment.

While diplomatic exchanges of this kind are not unusual, the optics sparked criticism. For many Lebanese, the ambassador's prominent role raised concerns about sovereignty. Economic decisions, critics argued, should be debated and approved domestically, not shaped by foreign influence.

This debate intersected directly with remarks by Hezbollah Secretary-General Sheikh Naim Qassem. Speaking at a commemoration event, Qassem framed the crisis within a broader political and security context. He rejected the notion that Lebanon must accept conditional aid tied to disarmament or concessions. Assistance that compromises independence, he argued, is unacceptable.

Qassem warned that aid packages designed to strengthen the Lebanese Army at the expense of the resistance would erode sovereignty. Genuine support, he said, should reinforce internal security and combat crime, not serve foreign interests.

His speech also dismissed the idea that concessions could shield Lebanon from aggression. Pressure tactics, he argued, are designed to extract political gains, not to prevent war. Hezbollah, he insisted, does not seek conflict but is prepared to defend against aggression.

The Intersection of Economics and Geopolitics

The juxtaposition of IMF technical discussions and Hezbollah's political framing illustrates Lebanon's dilemma. For one camp, international engagement and reform are essential to recovery. For another, sovereignty must not be diluted by conditional frameworks.

This tension is not new. Lebanon's history is marked by external interventions and domestic resistance. Yet in the current crisis, the stakes are higher: without reforms, the economy risks collapse; with reforms, political autonomy may be tested.

The IMF's insistence on fiscal discipline and banking transparency reflects global standards. But Hezbollah's warnings highlight the risk that reforms could be perceived as instruments of foreign influence. The debate is not only about restructuring banks or securing investments; it is about whether economic recovery will come at the cost of political autonomy.

Looking Ahead: April Meetings and Beyond

Lebanon's path forward will be shaped by the coming months. The IMF mission has laid out a roadmap: bank restructuring aligned with international principles, amendments to the Bank Resolution Law, and a medium-term fiscal framework. The government has pledged progress and pointed to a budget surplus as evidence of improvement.

Yet political debates over sovereignty and foreign influence remain unresolved. The April meetings in Washington will test whether Lebanon can bridge these divides and move toward a final agreement.

For now, the IMF remains committed to supporting Lebanon's reform agenda. But the ultimate question—who determines Lebanon's future, and under what conditions—continues to dominate the national conversation.

Conclusion

Lebanon's financial crisis is both technical and political. The IMF mission highlighted the reforms needed to restore stability, while Lebanese officials emphasized progress and optimism. At the same time, Hezbollah's warnings underscored the sovereignty concerns that accompany international engagement.

The coming months will reveal whether Lebanon can reconcile these tensions. Success will require not only legislative and fiscal reforms but also clarity about the principles guiding recovery. In a country where history has blurred the lines between diplomacy and pressure, the balance between reform and sovereignty remains at the heart of the national debate.

Trump's Policies Threaten Global Economy: Experts

In a world that has yet to fully recover from the shocks of the pandemic and the repercussions of the war in Ukraine, US economic policy has once again moved to the forefront of the global stage.

Since Donald Trump returned to the White House last year, debate has intensified over his protectionist stance, pressure on monetary policy, and the possibility of military escalations that could reshape geopolitical risk maps.

These developments raise key questions: Do Trump's moves represent an opportunity to reposition the US economy, or do they carry risks that could undermine global growth and trigger renewed waves of inflation and trade disruption?

The US economy accounts for roughly a quarter of global nominal GDP, according to international institutions, while the dollar remains the world's primary reserve currency—making any policy shift in Washington a cross-border event.

When the US imposes tariffs, the impact extends beyond bilateral trade with the targeted country, affecting supply chains stretching from Asia to Europe.

When the Federal Reserve faces political pressure over interest rates, the consequences are felt not only in US bond markets but also across financing costs in emerging economies.

And any military escalation in strategic energy regions is enough—by mere anticipation—to reprice oil, gold, and currencies within hours.

Industrial Shield or Inflationary Burden? Trump has adopted a protectionist approach centered on broad tariffs on imports from China and Europe, relying on legal tools such as Section 122 of the US Trade Act. Supporters argue the strategy protects domestic industry and restores jobs.

According to data from the US Bureau of Economic Analysis, the US economy grew 2.2% in 2025, though growth slowed to 1.4% in Q4—an expansion, but without a transformative boost directly attributable to protectionism.

Inflation data from the US Bureau of Labor Statistics show annual inflation at 2.4% and core inflation at 2.5%, while the Personal Consumption Expenditures (PCE) index—the Fed's preferred gauge—stood near 2.9%.

Hani Abuagla, Chief Market Analyst at XTB, told Argaam that some industries—such as steel and aluminum—partially benefited from tariffs, with modest employment gains, but "the costs spilled over into broader ectors."

He noted that large US corporations stockpiled raw materials to avoid tariffs, leading to bottlenecks and delivery delays, particularly in rare metals. This behavior, he said, extended beyond the US, reshaping global demand and resource competition.

Previous US economic studies on the 2018–2019 tariff wave found that most of the burden fell on US importers and consumers rather than foreign exporters.

Ahmed Azzam, Head of Research at Equiti Group, told Argaam that protectionism "delivers quick and visible political gains, but imposes slower and more widespread economic costs."

Citing the previous wave of tariffs, Azzam noted that US studies showed most of the tariff burden was passed on to the US importers, distributors, and ultimately the end consumer.

He warned that maintaining tariffs in an environment where inflation remains unresolved could pressure purchasing power, weaken consumer confidence, and slow private investment due to uncertainty.

Uncertainty surrounding the potential use of additional tariff measures increases market sensitivity to any new trade announcement, Azzam said.

Ali Metwally, an economic consultant in London, said the risk lies not only in tariffs themselves but in the normalization of protectionism as a permanent negotiating tool. Major economies such as China and the EU may respond not only with reciprocal tariffs, but also export controls, anti-dumping measures, and restricted market access.

If expanded, this trend could regionalize supply chains, raising structural production costs globally and leading to a sustained trade slowdown. The World Trade Organization has previously warned that escalating trade restrictions weigh on global trade growth, while the Organization for Economic Co-operation and Development (OECD) expects global growth to slow to 2.9% in 2026 amid such tensions.

Interest Rate Pressure: Growth Support or New Inflation Spark? Trump has publicly pressured the Federal Reserve to cut interest rates to support growth. But would such a move benefit the global economy?

The Fed kept rates unchanged at its latest meeting, noting inflation remains "somewhat above target." With inflation at 2.4% and PCE near 2.9%, policymakers are proceeding cautiously.

Azzam said early rate cuts could provide short-term support through improved risk appetite, a softer dollar, and lower financing costs—but warned that easing amid new shocks such as tariffs or rising energy prices could reignite inflation.

History offers a lesson: In the 1970s, monetary accommodation amid oil shocks triggered a double-digit inflation wave, eventually forcing the Fed into aggressive rate hikes and a severe recession.

Abuagla described energy prices as the "key player" in inflation dynamics, warning that any sudden spike in oil could reverse the current disinflation trend, particularly as part of the recent decline was driven by lower energy prices and used car prices.

Metwally added that if the Fed appears to yield to political pressure, it could undermine perceptions of its independence, increasing risk premiums on US assets and volatility in dollar-linked emerging markets.

Geopolitics cannot be ignored in assessing global growth prospects. Any US-led military escalation—particularly involving Iran—would immediately put energy markets under scrutiny. Around 20 million barrels per day—nearly 20% of global oil liquids consumption—pass through the Strait of Hormuz, along with a significant share of global LNG trade, according to US Energy Information Administration data.

Azzam noted that the impact would extend beyond oil prices. A sharp rise in energy could accelerate US inflation, derail the rate-cutting path, and increase volatility in equity and bond markets.

Markets typically price risk in two stages: an immediate reaction in oil, gold, and defensive currencies, followed by gradual spillover into the real economy via higher transport and production costs.

Any new energy-driven inflation wave could complicate the Federal Reserve's policy calculus, particularly if it coincides with political pressure to cut interest rates.

Metwally cautioned that the most dangerous scenario would not be a limited strike, but a prolonged escalation or broad Iranian response, potentially redirecting shipping routes, raising maritime insurance premiums, increasing global transport costs, and posing more pressures on supply chains. He stressed that a full closure of the strait remains a technically and politically complex scenario, but emphasized that "markets do not wait for a complete shutdown to price in the risk."

Abuagla expects that a direct military escalation could push oil prices up by $10–15 in a short period—assuming no direct targeting of oil tankers or full closure of the Strait.

جمعية شركات الضمان في لبنان
Association des Compagnies d'Assurances au Liban
A C A L

ملتقى بيروت
Beirut Rendez-Vous

Beirut Rendez-Vous 2026

EVENT DATE
15-17 April 2026

Over the past 30 years, as in other regions of the world, the rising importance of insurance in the cultural and economic landscapes of Arab countries has created a growing need for continuous education, training, and specialized conferences in the sector.

Leaders in international insurance and reinsurance have long witnessed the success of numerous conferences organized in Beirut over the decades, in collaboration between ACAL and the General Arab Insurance Federation (GAIF).

These summits, which attracted both regional and international insurers and reinsurers, played a vital role in advancing insurance and reinsurance across the region. They fostered new partnerships, joint venture negotiations, and treaty renewals, while also contributing to human capital development and the integration of best local practices with the latest global insights, ranging from shifting client behavior and awareness to the adoption of digital technologies and cyber solutions. Among these successful events was the Beirut Rendez-vous 2005, which welcomed 600 participants from diverse insurance and reinsurance fields.

Building on the tradition of the 2005 Rendez-vous and other pioneering insurance conferences in the Arab world, Beirut RDV 2026 is set to surpass all previous gatherings of the industry ever held in Lebanon.

From April 15 to 17, 2026, Beirut RDV will take place at the prestigious Seaside Pavilion - Beirut New Waterfront conference center downtown Beirut. Registration is now open on our website, and Lebanon's legendary hospitality awaits you.

Assaad Mirza
President

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2025 Budget Deficit Reflects Planned Investment Spending: Analysts

Ali Al-Hazmi, Economic analyst and researcher

The Ministry of Finance announced that Saudi Arabia's actual 2025 budget recorded revenues of SAR 1.11 trillion against expenditures of SAR 1.38 trillion, resulting in a deficit of SAR 276.6 billion—higher than the projected SAR 245 billion deficit.

The wider deficit in Q4 was expected, driven by increased payments to the private sector and accelerated capital project execution. They stressed that the development is not alarming.

They added that the deficit reflects planned, growth-oriented investment—supported by non-oil sector expansion, rising non-oil revenues, and ample sovereign reserves—rather than structural weakness. Ongoing development projects, they noted, remain a key engine of economic growth while preserving fiscal sustainability.

Economic analyst and researcher Ali Al-Hazmi said the rise in the Q4 2025 deficit was natural, given higher state payments to private contractors and greater capital spending during the quarter. These factors, he noted, pushed the quarterly deficit to SAR 95 billion, emphasizing that the situation is not a major concern.

Meanwhile, academic and economic writer Dr. Bandar Al-Juaid said several key factors drove the actual deficit to exceed the approved level by SAR 94.8 billion, most notably:

Countercyclical fiscal policy: Continued spending on development projects and sustained investment momentum despite oil revenue volatility.

Oil price and revenue fluctuations: The relative reliance on oil exposes revenues to price swings, with any deviation directly impacting the fiscal balance.

Accelerated project execution: Strategic project implementation and continued social spending of around SAR 99 billion through year-end, alongside expanded stimulus programs.

On whether the deficit is temporary or structural, Al-Juaid said it is more accurately viewed as a planned investment deficit rather than a structural one. He pointed to 4.9% annual growth in the non-oil sector, non-oil revenues reaching SAR 505 billion, improving labor market and private sector indicators, and foreign sovereign reserves standing at SAR 1.7 trillion. Structural deficits typically emerge when non-oil revenue bases weaken—something current data does not suggest.

Al-Hazmi similarly described the deficit as cyclical, linked to global economic conditions and oil price fluctuations rather than structural imbalances. He noted the total 2025 deficit of SAR 276 billion slightly exceeded the pessimistic scenario of SAR 275 billion, but reflects global economic cycles rather than fiscal deterioration.

He added that the Kingdom holds strong reserves and is reluctant to draw on them to finance deficits, in order to preserve its credit rating. The current deficit, he reiterated, is cyclical rather than structural.

Regarding plans to narrow the deficit in 2026, Al-Hazmi said the projected SAR 165 billion deficit is also planned, with the government betting on capital projects to generate future income that would offset borrowing costs.

He indicated that authorities may focus on boosting non-oil revenues and enhancing spending efficiency through the Expenditure and Project Efficiency Authority (EXPRO), while managing debt prudently by diversifying funding sources and lowering financing costs. Privatization initiatives and public-private partnerships could also reduce fiscal burdens without compromising major projects.

Al-Juaid said the government will likely adopt an integrated approach to deficit management without affecting strategic projects, built on three main pillars:

Enhancing spending efficiency: Rescheduling selected projects, prioritizing higher-return initiatives, and expanding PPP frameworks.

Maximizing non-oil revenues: Broadening the tax base, improving compliance, increasing fee-based revenues, and supporting non-oil sector growth.

Flexible debt management: Diversifying funding instruments, leveraging lower liquidity costs, and balancing borrowing with reserve utilization.

The objective, he said, is not to halt mega-projects but to manage their financing pace while maintaining fiscal sustainability.

2026 Outlook Amid Deficit Conditions

Al-Juaid expects 2026 to see accelerated growth driven by the non-oil sector, potential improvement in oil revenues if prices stabilize, a gradual decline in the deficit-to-GDP ratio over time, and stable debt levels within a safe range of 30–35%.

Supporting indicators include a Purchasing Managers' Index (PMI) of 57.7 points, 10% private sector credit growth, 64% expansion in e-commerce, and low inflation at 2%. Key risks, however, include prolonged weak oil prices, higher global financing costs, and regional geopolitical pressures.

Al-Hazmi expects continued capital spending, particularly on Vision 2030-related projects, while maintaining a controlled deficit. He noted that the Kingdom's sovereign debt stands at roughly 33–34%, well below many global averages of 60-70%, providing fiscal space without sacrificing growth.

He added that sustained investment projects remain a primary growth driver, with non-oil revenues helping ease the deficit. An oil price recovery toward $70 per barrel could create a positive scenario, boosting oil revenues and accelerating deficit reduction. Conversely, a prolonged oil downturn and higher financing costs could increase debt servicing pressures.

Al-Hazmi concluded that the Kingdom will not sacrifice economic growth for the sake of deficit reduction. Fiscal sustainability remains a priority, supported by relatively low debt levels compared to global benchmarks, providing room for maneuver.

BBK Discloses its Financial Results For The Year Ended

BBK (trading code BBK) announces its financial results for the year ended 31st December 2025, recording a net profit attributable to the owners of the Bank of BD 80.0 million and BD 23.5 million for the fourth quarter then ended

Yaser Alsharifi, BBK's Group Chief Executive

Tariq AlSaffar

For the fourth quarter of 2025: The Bank achieved a net profit attributable to the owners of the Bank of BD 23.5 million, registering a growth of 23.7% compared to the net profit of BD 19.0 million achieved during the corresponding period of last year. The basic and diluted earnings per share for the fourth quarter amounted to 13 fils compared to 11 fils during the previous year.

Total comprehensive income attributable to the owners of the Bank amounted to BD 25.5 million during the fourth quarter of 2025, compared to BD 11.8 million during the same period of last year, representing a significant increase of 116.1%. The growth is mainly due to higher movement during the quarter in unrealized gain in fair value reserves relating to debt instruments and equity investments compared to the same period last year, as well as higher reported net profit.

For the full financial year ended 31st December 2025:

BBK achieved a new high record net profit attributable to the owners of the Bank of BD 80.0 million compared to BD 72.0 million achieved during the previous year, an increase of 11.1%. The basic and diluted earnings per share amounted to 44 fils compared to 40 fils for the prior year.

The total comprehensive income attributable to the owners of the Bank for the year 2025 amounted to BD 102.2 million, compared to BD 69.5 million reported during last year, an increase of 47.1%. The increase is mainly related to positive market valuations, and higher net profit.

The increase in net profit was mainly attributable to an increase in the net fees and commission income from BD 19.5 million to BD 22.1 million, recording a growth of 13.3%, while investment and other income experienced a growth of 6.1%, increasing from BD 19.8 million to BD 21.0 million, reflecting the Bank's dynamic business model and its efforts to diversify income from non-interest income streams. In addition, the Bank's share from associates and joint ventures recorded a profit of BD 1.5 million compared to a loss of BD 2.7 million reported during 2024. Net provisions and impairments declined by 60.7% from BD 17.3 million to BD 6.8 million reported in 2025, reflecting the Bank's active management of credit risk and distressed exposures. On the other hand, net interest income declined by 5.9% at BD 117.2 million compared to BD 124.6 million. Total operating expenses increased by 3.9% from BD 71.3 million to BD 74.1 million, mainly due to the implementation of strategic initiatives and investments in human capital to support the implementation of various strategic and business initiatives aimed at providing our customers with the best banking experience.

Total shareholders' equity attributable to the owners of the Bank increased to BD 657.5 million as of end of December 2025, compared to BD 620.8 million as of end of the financial year 2024, an increase of 5.9%. The increase is mainly related to the positive movement in investment securities' market valuations and higher reported net profit.

Total assets increased by 18.6% to reach BD 4,974.3 million as of end of December 2025 compared to BD 4,192.6 million reported at end of financial year 2024. Deposits and amounts due from banks and other financial institutions increased by 73.1% to stand at BD 290.6 million (31st December 2024: BD 167.9 million); net loans and advances increased by 31.5% to BD 2,358.5 million (31st December 2024: BD 1,794.1 million); while investment securities portfolio recorded a growth of 26.8% to BD 1,190.9 million (31st December 2024: BD 939.4 million). On the other hand, Cash and balances with central banks was lower by 14.7%, to stand at BD 586.6 million (31st December 2024: BD 687.7 million). Treasury bills declined by 23.7% to reach BD 304.4 million (31st December 2024: BD 399.2 million). However, Customer deposits recorded a growth of 18.3% to stand at BD 2,853.5 million (31st December 2024: BD 2,411.3 million). Term borrowings increased by 32.2% to stand at BD 405.3 million (31st December 2024: BD 306.5 million), due to the successful closure of US$500 million, 3-year Club Loan Facility, to support the Bank's strategic business plans.

Following the positive financial results for the year ended 31st December 2025, the Board of Directors recommended paying cash dividends of 40 fils per share (including 12.5 fils interim dividend paid earlier) for the year 2025 for the shareholders registered with the Bank on the record date, subject to the approval of the regulatory authorities and the shareholders at the Annual General Meeting (AGM).

The Board expressed its satisfaction with the financial results, stating: "BBK has delivered a solid record performance over the past year despite a challenging market environment. The result marked a historic milestone for BBK, delivering the highest net profit on record in the Bank's history. This exceptional achievement underscores the resilience of our business model, the effectiveness of our strategic initiatives, and the unwavering commitment of our management team and employees. Through prudent risk management, disciplined execution, and a strong focus on customer centric innovation, BBK has continued to strengthen its financial position and enhance shareholder value. We extend our sincere appreciation to our customers for their trust and loyalty, to our employees for their dedication and professionalism, to our management for their leadership, and to our shareholders for their continued confidence in our vision. Looking ahead, the Board remains confident in the Bank's ability to navigate future challenges, build on its strong foundations, and deliver sustainable long term value for all stakeholders".

BBK's Group Chief Executive, Yaser Alsharifi, added, "BBK remains sound in its commitment to a robust business model that aims to deliver value and excellence to its shareholders and customers. This commitment is reflected in the noticeable increase in net loans and advances and customer deposits during the year and in reporting the highest net profit on record in the Bank's history".

"We note with pride that BBK was awarded the 'Most Trusted Digital Banking Services Provider in Bahrain' award from World Business Outlook, which affirms BBK's leadership in digital transformation across both local and regional banking landscapes. Complementing this recognition, BBK's digital platforms achieved top Net Promoter Scores (NPS) in Bahrain's retail and corporate banking segments. In addition, BBK was awarded the 'CX Award 2025' in recognition of its outstanding distinction in promoting and advancing customer experience excellence".

"In addition, BBK continues to prioritize Environmental, Social and Governance (ESG) initiatives into its core operations, by launching the "Sustainability Academy", a strategic initiative aimed at equipping its employees with the knowledge and skills needed to drive the future of sustainable banking".

"Furthermore, we are pleased to announce the successful completion of the transfer of HSBC Middle East – Bahrain branch retail customers to BBK. The transfer also included a successful integration of HSBC employees, serving these clients into BBK's dynamic work environment, reinforcing continuity and strengthening the Bank's capabilities".

"We remain vigilant in navigating the changing economic environment, yet we are encouraged by the opportunities that lie ahead. Our strategy gives us confidence in our ability to deliver sustained value for our stakeholders".

Safa and BBK Sign MoU to Explore Collaboration on Carbon Offsetting and ESG Integration

Mohamed Alaali, Group Chief Strategy & Transformation Officer at BBK & Talal Al Araifi, Safa CEO

Safa, Bahrain's national carbon offset and climate action platform and a portfolio company of Bahrain Mumtalakat Holding Company, has signed a Memorandum of Understanding (MoU) with Bank of Bahrain and Kuwait (BBK), marking the start of a collaborative framework to explore opportunities that advance sustainability and climate responsibility across the Bank's operations.

The MoU establishes a foundation for cooperation, aimed at identifying synergies and developing initiatives that support carbon management, green technology integration, and Environmental, Social, and Governance (ESG) leadership. The collaboration aligns with Bahrain's national sustainability agenda and its commitment to achieving net-zero emissions by 2060.

Under the agreement, Safa and BBK will explore tailored carbon offset initiatives covering employee-related activities, customer emissions associated with banking products and services, and operational emissions, with the objective of reducing and neutralizing the Bank's environmental impact. The partnership will also examine opportunities to integrate Safa's advanced green technology solutions, including ESG reporting tools and API capabilities, to embed sustainable practices across BBK's operations and wholly owned subsidiaries. In addition, the collaboration seeks to support impactful local environmental projects within the Kingdom of Bahrain, contributing to ecological restoration and conservation efforts. The MoU further emphasizes BBK's commitment to sustainability and its leadership role in ESG practices within the financial sector.

While the specific scope and implementation of initiatives will be defined over time, both parties have committed to ongoing dialogue and collaboration to refine and advance shared sustainability objectives.

Commenting on the signing, Mohamed Alaali, Group Chief Strategy and Transformation Officer at BBK, said: "This MoU reflects BBK's continued commitment to sustainability and responsible banking. By exploring collaboration with Safa, we aim to strengthen our ESG journey and identify practical, data-driven approaches that support long-term value creation while contributing to Bahrain's environmental goals."

Talal Al Araifi, Chief Executive Officer of Safa, added: "We are pleased to collaborate with BBK in exploring pathways that translate sustainability ambition into action."

Egypt receives immediate funding of $2.27 billion from IMF

The Executive Board of the International Monetary Fund (IMF) announced the completion of the fifth and sixth reviews of Egypt's economic reform program supported by the Extended Fund Facility (EFF) arrangement and the first review under the Resilience and Sustainability Facility (RSF) arrangement, which makes available immediate financing of approximately $2.27 billion.

According to the Middle East News Agency (MENA), the IMF announced the extension of its 46-month EFF arrangement, that was approved on December 16, 2022, has been extended through December 15, 2026.

The IMF said in a statement that Egypt's macroeconomic conditions have improved as stabilisation policies took hold.

Policy priorities include maintaining exchange rate flexibility, completing disinflation, strengthening domestic revenue mobility, and implementing a comprehensive debt management strategy while enhancing social spending and measures to protect the most vulnerable.

Iranian retaliatory missiles strike US bases in Gulf region

Bahrain's National Communications Center announced that the US Fifth Fleet's service center was targeted by an Iranian missile, in retaliation for the joint US-Israeli aggression against Iran.

The Ministry of Interior in Bahrain confirmed the activation of sirens and urged citizens and residents to head to the nearest safe location until further notice.

Meanwhile, the US Embassy in Qatar issued a warning to its nationals, advising them to seek shelter immediately and remain in place until further notice, cautioning about the possible approach of missiles and imminent strikes.

Additionally, Russian media outlets reported that Iranian ballistic missiles targeted Al Dhafra Air Base in the United Arab Emirates, a key military installation hosting US forces in Abu Dhabi.

Furthermore, Reuters reported several loud explosions in Dubai and Abu Dhabi. According to the report, citing the Emirati state news agency, one person was killed by an interceptor missile.

Reuters, citing a witness, reported that sirens sounded in Kuwait.

In another development, the US Embassy in Jordan announced measures requiring all its employees to remain in their residences until further notice.

In other news, AFP reported loud explosions in Riyadh, Saudi Arabia. No further details were reported.

This comes as part of Iran's retaliatory strikes in response to the joint US-Israeli aggression against the country earlier today, which targeted multiple areas across Iran in a coordinated aggression. In response, Tehran launched successive waves of missiles toward "Israel," targeting various areas across occupied Palestine, marking a significant escalation in the confrontation. — Al-Mayadeen

UAE says it reserves 'full right' to respond to Iranian attack

The Emirati defence ministry has confirmed in a statement that the country was targeted by Iranian ballistic missiles, and air defences successfully intercepted a "number" of them.

The statement read the fall of shrapnel on a residential area in Abu Dhabi resulted in some material damage and the death of one person of Asian nationality.

"The ministry condemned this attack in the strongest terms, stressing the state's categorical rejection of targeting civilian objects, facilities and national institutions, and emphasising that such acts represent a dangerous escalation and a cowardly act that threatens the security and safety of civilians and undermines stability," it said.

"The ministry stressed that this targeting is a flagrant violation of national sovereignty and international law, and that the state reserves its full right to respond to this escalation and take all necessary measures to protect its territory," the statement read, adding that it was "fully prepared and ready to deal with any threats". — Al Jazeera

EU's Kallas says developments across Middle East 'perilous', calls to protect civilians

European Union foreign policy chief Kaja Kallas has described the latest developments in the Middle East as "perilous" and called for civilians to be protected and international law upheld.

Kallas said she spoke to Israel's Foreign Minister Gideon Saar and other ministers in the region and was coordinating with Arab partners to pursue a diplomatic path.

The EU official added the bloc's consular network was coordinating departures for EU citizens as non-essential personnel was being withdrawn from the region. — Al Jazeera

Jordan downs two ballistic missiles

Two ballistic missiles have been shot down above Jordan, according to the country's military.

It was not clear who launched the missiles. — Al Jazeera

Iranian retaliatory missiles strike US bases in Gulf region

Bahrain's National Communications Center announced that the US Fifth Fleet's service center was targeted by an Iranian missile, in retaliation for the joint US-Israeli aggression against Iran.

The Ministry of Interior in Bahrain confirmed the activation of sirens and urged citizens and residents to head to the nearest safe location until further notice.

Meanwhile, the US Embassy in Qatar issued a warning to its nationals, advising them to seek shelter immediately and remain in place until further notice, cautioning about the possible approach of missiles and imminent strikes.

Additionally, Russian media outlets reported that Iranian ballistic missiles targeted Al Dhafra Air Base in the United Arab Emirates, a key military installation hosting US forces in Abu Dhabi.

Furthermore, Reuters reported several loud explosions in Dubai and Abu Dhabi. According to the report, citing the Emirati state news agency, one person was killed by an interceptor missile.

Reuters, citing a witness, reported that sirens sounded in Kuwait.

In another development, the US Embassy in Jordan announced measures requiring all its employees to remain in their residences until further notice.

In other news, AFP reported loud explosions in Riyadh, Saudi Arabia. No further details were reported.

This comes as part of Iran's retaliatory strikes in response to the joint US-Israeli aggression against the country earlier today, which targeted multiple areas across Iran in a coordinated aggression. In response, Tehran launched successive waves of missiles toward "Israel," targeting various areas across occupied Palestine, marking a significant escalation in the confrontation. — Al-Mayadeen

Bahrain terms attacks on its soil as 'treacherous'

Bahrain has confirmed that attacks targeted sites and facilities "in a blatant violation of the kingdom's sovereignty and security".

It described them as "treacherous attacks" that pose a direct threat to Bahrain's security and safety of its citizens and residents, Qatar's news agency reported. — Al Jazeera

Syria says airspace partially closed

We have some lines from Syria's Civil Aviation Authority announcing the closure of part of the country's airspace.

"The southern air corridors will be closed ... from Saturday 12:00pm (0900 GMT) for 12 hours," the agency said in a statement. — Al Jazeera

At least one person killed in Abu Dhabi after UAE intercepts several Iranian missiles: Report

At least one person has been killed in Abu Dhabi, the United Arab Emirates, after several missiles launched from Iran were intercepted, according to the country's state news agency.

UAE says "this attack is a flagrant violation of national sovereignty and international law". It says "it reserves its full right to respond to this escalation". — Al Jazeera

Turkish Airlines cancels flights to multiple destinations

Turkish Airlines has canceled flights to Qatar, Kuwait, Bahrain, UAE, Oman, Lebanon, Syria, Iraq, Iran and Jordan.

UAE lowers age of adulthood to 18 in modernisation drive

The UAE has set out reforms to its legal system that formally establish 18 as the age of adulthood, strengthen the rights of people as young as 15 to manage their own financial affairs and give greater decision-making powers to its judiciary.

The government said the new Civil Transactions Law – established through a federal decree – would serve as a "pivotal legislative milestone" and help modernise the country's legal landscape.–agencies

Iran's Supreme Leader Ali Khamenei not in Tehran, has been moved to secure location: media

Iran's Supreme Leader Ali Khamenei not in Tehran, has been moved to secure location: media — Xinhua

Two Iraqi Hashid Shaabi fighters killed in air strike south of Baghdad

At least two Iraqi Hashid Shaabi fighters have been killed and three seriously wounded following air strikes in Jurf al-Sakhar, south of Baghdad, a Popular Mobilisation Forces (PMF) spokesperson told the Reuters news agency.

The PMF, also known in Arabic as Hashd al-Shaabi, is an umbrella group of mostly Shia paramilitary factions which includes several groups aligned with Iran.

Interceptor Missiles Explode Over Tyre, Explosions Heard in Occupied Palestine

Interceptor missiles detonated once again over Tyre and the surrounding villages, with explosions heard inside the occupied Palestinian territories.

Joseph Aoun urges maximum readiness to shield Lebanon from regional fallout

President Joseph Aoun held a series of high-level consultations as part of ongoing efforts to monitor rapidly unfolding regional developments and their potential repercussions on the country.

The contacts included Prime Minister Nawaf Salam, Public Works Minister Fayez Rasamny, U.S. Ambassador to Lebanon Michel Issa, and Lebanese Army Commander Rodolphe Haykal. Aoun also held consultations with Parliament Speaker Nabih Berri.

Salam calls for unity and caution

Prime Minister Nawaf Salam called on all Lebanese to demonstrate wisdom and patriotism, stressing that the nation's interests must come before any other considerations. He emphasized that Lebanon must not be drawn into reckless actions that could endanger its security, stability, or national unity.

Jordanian Armed Forces intercept two ballistic missiles

A senior military official from the Jordanian Armed Forces (JAF) – the Arab Army confirmed that national air defence systems successfully intercepted and neutralised two ballistic missiles targeting Jordanian territorylatley, the Jordanian News Agency (Petra) reported.

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Egypt: Extensive cabinet reshuffle including economic and service portfolios

Abdel Fattah El Sisi, President of the Arab Republic of Egypt, attended the swearing-in of the new cabinet in the presence of Moustafa Madbouli, Prime Minister at the Presidential Palace in Heliopolis.

According to the Middle East News Agency (MENA), the new cabinet reshuffle included a number of key portfolios; economic affairs, health, transport, local development, foreign affairs, higher education, housing, communication, media and justice.

The reshuffle also included the appointment of a number of deputy ministers to the portfolios of foreign affairs, housing and utilities, in addition to the continuation of a number of ministers in their positions without change.

At least 6 killed in building collapse in Lebanon

At least six people were killed, and seven others were injured when two adjoining buildings collapsed in the Lebanese city of Tripoli lately, with more trapped under the rubble.

Earlier, the head of Lebanon's civil defence rescue service said the collapsed buildings had 22 residents, Reuters reported.

Rescue workers and residents had so far recovered three people alive from under the rubble.

Jordanian Monarch, German President discuss cooperation

His Majesty King Abdullah II bin Al Hussein of the Hashemite Kingdom of Jordan and His Excellency Frank-Walter Steinmeier, President of Germany, discussed ways to strengthen cooperation, in addition to developments in the region, in a meeting in Amman.

According to the Jordanian News Agency (Petra), the Jordanian Monarch highlighted the strength of political relations and defence cooperation between Jordan and Germany, expressing his pride in their economic ties and partnership in vocational education and technical training that is helping to empower young Jordanians.

He emphasised Jordan's aspiration to activate Germany's participation at the Jordan-EU Investment Conference taking place in Amman in April. He expressed appreciation for Germany's support in maintaining the Gaza ceasefire agreement, noting the importance of ensuring the flow of humanitarian aid and supporting reconstruction and stability efforts in the region.

On his part, HE the German President underscored Jordan's role as a pillar of stability in the region and commended the commitment of His Majesty King Abdullah II to humanitarian causes and continued support for refugees.

US Department of Defense: Aircraft carrier Abraham Lincoln was not hit by Iranian missiles

The US Central Command (CENTCOM) confirmed lately that the missiles fired by Iran targeting the aircraft carrier USS Abraham Lincoln did not hit it, contradicting earlier claims by the Islamic Revolutionary Guard Corps (IRGC), according to AFP.

CENTCOM stated in a statement on its X platform that "the missiles launched did not even come close" to the aircraft carrier, calling the IRGC's claim of hitting it with four missiles "a lie."

Pentagon: Three US soldiers killed in military operation against Irant

Three US service members were killed and five others seriously wounded in the military operation against Iran, the US Central Command (CENTCOM) announced lately, in its first public acknowledgment of American casualties.

The command did not provide any further details about the identities of the service members or their locations in its statement, AFP.

Kallas says Khamenei assassination a "turning point" in Iran's history

European Union Foreign Policy Chief Kaja Kallas described the reported killing of Iran's Supreme Leader Ali Khamenei in a US-Israeli strike as a "turning point" in Iran's history, according to Agence France-Presse.

In a post on X, Kallas said the development marked a pivotal moment, adding that what comes next remains uncertain but could open the way for "a different Iran," where its people may have greater freedom to shape the country's future.

She added that she is in contact with international partners, including those in the region affected by Iranian military actions, to explore practical steps to prevent further escalation.

China "strongly condemns" assassination of Iran's Supreme Leader

China strongly condemned the assassination of Iranian Supreme Leader Ali Khamenei by the United States and Israel, reiterating its call for an end to military operations, Agence France-Presse.

The Chinese Foreign Ministry said in a statement that the assassination "constitutes a serious violation of Iran's sovereignty and security, and a trampling on the purposes and principles of the UN Charter and the basic norms of international relations."

It added: "China strongly opposes and condemns this act," calling for "an immediate cessation of military operations."

New Yorkers protest against US attacks on Iran

People in New York City converged on Times Square recently, hours after US President Donald Trump ordered a wave of deadly strikes on Iran. Mayor Zohran Mamdani called the strikes "a catastrophic escalation in an illegal war of aggression".

Trump warns Iran against hitting 'very hard today'

Trump has just issued a new statement on his Truth Social media app, warning Iran against hitting back.

"Iran just stated that they are going to hit very hard today, harder than they have ever been hit before," the US president wrote.

"They better not do that, however, because if they do, we will hit them with a force that has never been seen before!" – Al Jazeera

Macron calls for emergency UN Security Council meeting

French President Emmanuel Macron called for an emergency meeting of the UN Security Council following the US and Israeli attack on Iran, stressing the need to de-escalate tensions, according to Agence France-Presse.

"France is calling for an emergency meeting of the UN Security Council," Macron wrote on his X platform page, adding that "the current escalation poses a danger to everyone and must stop."

He warned that a war between the United States, Israel, and Iran would have "grave consequences" for international security, asserting that Iran has no option but to negotiate "in good faith" to end its nuclear and ballistic missile programs and its "destabilizing" regional actions.

EU Parliament to freeze approval of US trade deal: Lawmakers

EU lawmakers have agreed to hold off ratifying a key trade deal with the United States following President Donald Trump's tariff threats over Greenland, the main political groups said recently. The parliament was planning a vote in the coming weeks on removing tariffs on some US products as part of the agreement. – AFP

Iran dismisses missile, nuclear claims after Trump alleges 'sinister ambitions'

Iran recently dismissed US claims about its missile program as "big lies," after President Donald Trump said Tehran was developing missiles that could strike the United States.

In his State of the Union address lstely, Trump accused Tehran of "sinister nuclear ambitions" as Washington ups the pressure with a massive military deployment around the Gulf.

The two foes are scheduled to meet for a third round of talks recently in the Swiss city of Geneva in an effort to reach a diplomatic solution.

Trump claimed Tehran had "already developed missiles that can threaten Europe and our bases overseas, and they're working to build missiles that will soon reach the United States of America."

He said Iran wants "to start all over again" with its nuclear program and is "at this moment again pursuing their sinister nuclear ambitions."

But Iranian foreign ministry spokesman Esmaeil Baqaei refuted those claims, without mentioning Trump directly.

"Whatever they're alleging in regards to Iran's nuclear program, Iran's ballistic missiles, and the number of casualties during January's unrest, is simply the repetition of 'big lies'," he said on X.

Japan demands swift release of national detained in Iran

A Japanese national has been detained in Iran and must be swiftly released, the Japanese government said recently.

The person was detained on January 20, Deputy Chief Cabinet Secretary Masanao Ozaki told reporters. He gave no further details.

Radio Free Europe earlier reported that Shinnosuke Kawashima, the Tehran bureau chief of Japan's public broadcaster, NHK, had been arrested by Iran and transferred to a Tehran prison.

NHK declined to confirm that an employee of theirs had been detained. "As NHK, we always act with the safety of our staff as the top priority. There is nothing we can answer at this stage," a spokesperson said. – Reuters

Iran Nears Deal to Buy Hypersonic Anti-Ship Missiles from China

Iran is nearing a deal with China to buy anti-ship cruise missiles known as CM-302, according to six sources familiar with the negotiations. This comes at a time when the United States has deployed a significant naval force near Iran, preparing for potential military actions against the country. The CM-302 missiles can travel about 290 kilometers and are designed to outmaneuver naval defenses by flying low and fast. Their acquisition would greatly boost Iran's ability to strike and pose a threat to U. S. naval operations in the area, as noted by weapons experts.

The missile negotiations, which have been ongoing for at least two years, gained momentum following a brief conflict between Israel and Iran in June. Senior Iranian officials, including deputy defense minister Massoud Oraei, visited China as the talks progressed. The exact number of missiles involved in the potential deal, their cost, and the commitment from China regarding delivery remain unclear amid the rising regional tensions.

An Iranian official mentioned that Iran has military agreements with its allies, suggesting that now is an appropriate time to utilize those partnerships. Requests for comments from Chinese officials and the U. S. White House regarding these negotiations went unanswered. U. S. President Donald Trump stated that a tough stance would be taken if a deal is not reached regarding Iran's nuclear program.

Should the deal be finalized, it would mark a significant transfer of advanced military technology to Iran, violating a United Nations arms embargo established in 2006 and reimposed last September. The potential arms sale highlights the strengthening military relationship between China and Iran during a period of heightened rivalry with the U. S., complicating American efforts to control Iran's missile development and nuclear program.

U. S. military readiness is evident as naval forces, including the aircraft carriers USS Abraham Lincoln and USS Gerald R. Ford, assemble near Iran. Analysts believe that China aims to prevent the emergence of a pro-Western government in Iran, which could threaten its interests in the region.

The missile deal also reflects a broader struggle between the U. S. and a coalition of Russia and China in influencing Iran's future. Meanwhile, Iran's military capacity has been weakened due to previous conflict, and acquiring the CM-302 would enhance its capabilities significantly. The missile is marketed by China's state-owned China Aerospace Science and Industry Corporation (CASIC) as a leading anti-ship missile capable of destroying large naval vessels.

In addition to the CM-302, Iran is reportedly in discussions to obtain Chinese surface-to-air missile systems, anti-ballistic weapons, and anti-satellite technology. Historically, China was a significant arms supplier to Iran in the 1980s, yet arms transfers decreased in the late 1990s due to international pressure.

USS Gerald Ford, World's Largest Aircraft Carrier, at US Base on Crete

The USS Gerald R. Ford, the world's largest aircraft carrier, has reached the US naval base of Souda Bay on Crete, en route to joining a massive military build-up in the Middle East.

President Donald Trump, who ordered strikes on Iran last year, has repeatedly threatened Tehran with fresh military action if it does not cut a new deal on its contentious nuclear program, which the West fears is aimed at building an atomic weapon.

The Greek defense ministry declined to comment on the aircraft carrier's arrival, and the US embassy in Athens did not immediately respond to questions from AFP.

US Naval Support Activity Souda Bay is home to approximately 1,000 people, including active duty military, US civilian employees, local national employees, contractors, and family members.

Washington currently has more than a dozen warships in the Middle East: one aircraft carrier – the USS Abraham Lincoln – nine destroyers and three littoral combat ships.

It is rare for there to be two US aircraft carriers – which carry dozens of warplanes and are crewed by thousands of sailors – in the Middle East.

The United States had two of the massive warships in the region in June last year when it bombed three Iranian nuclear sites during Israel's 12-day war with Iran.

In his first term in office, Trump abandoned a landmark 2015 nuclear deal with Iran that placed curbs on its atomic activities in exchange for sanctions relief. Following the United States' withdrawal, Iran began enriching uranium at higher levels – up to 60 percent, near the 90 percent needed for a bomb – though it has always maintained its program is strictly peaceful.

Cuba reports armed infiltration in territorial waters

Cuba has released additional details about an attempted armed infiltration carried out for "terrorist purposes," saying its forces came under fire after detecting a vessel inside Cuban territorial waters.

According to information shared by the Cuban Embassy in the US, authorities said the response followed a regulatory framework that applies different levels of force against an offending target, beginning with identification and pursuit, followed by efforts to accompany and persuade. Firearms, the statement added, are used only when Cuban units are attacked.

Cuban authorities said the vessel was detected at 7:10 a.m. using technical resources of the Border Guard Troops, 3.7 nautical miles within Cuban territorial waters.

A military commander reported that people were seen in the water and, upon noticing the Cuban unit, re-embarked and headed west. The Cuban unit was 185 meters away when it was attacked with gunfire, according to the account. The Cuban personnel were armed with three AKM rifles and one RPK light machine gun.

A technical expert analysis found 13 bullet impacts on the Cuban vessel on the starboard side, affecting the hull and railings. The commander, Captain Yosmany Hernández Hernández, was wounded in the abdomen and forearm. Authorities said he is recovering and is out of danger.

Cuban officials said the five-member crew returned fire and that, during the exchange, three of the ten people aboard the offending vessel were killed and seven were wounded. After the vessel was neutralized, the injured were evacuated and transferred to hospitals.

The investigation determined that two boats departed from Marathon Key, Florida, and that one experienced technical difficulties en route, prompting its occupants to transfer to the second vessel. Authorities said this is why the group ultimately arrived in a single boat.

Cuban officials said the boat, which had come from the United States and was equipped with an outboard motor, had 21 bullet holes and was fitted with GPS and radio navigation equipment.

Authorities said they seized 134 magazines and a total of 12,846 rounds of ammunition of various calibers, including 5.56x45 mm and 7.62 mm (AKM). They also said one of the seized pistols was capable of penetrating bulletproof vests. Officials reported confiscating a drone equipped with two cameras, ten communication devices, tactical knives, a portable generator, bolt cutters, and identifying emblems, including those of the so-called November 30th counterrevolutionary movement and insignia of the "People's Self-Defense."

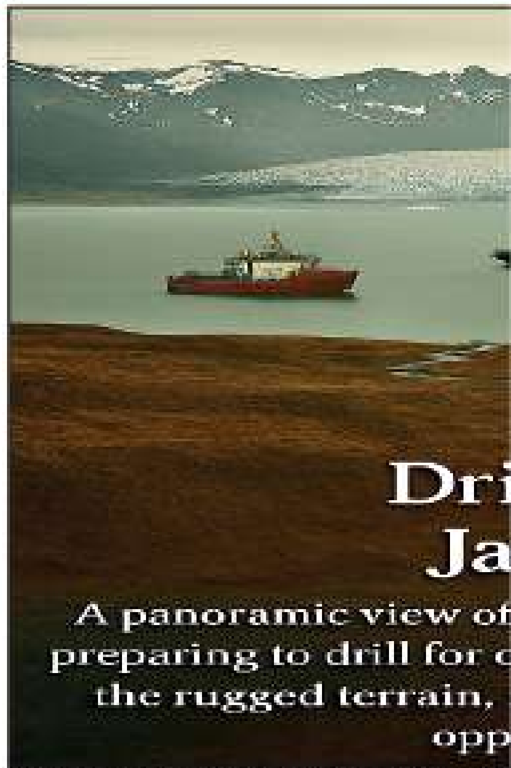
Authorities said the seized rifles have an effective range of up to 800 meters and were in perfect technical condition.

Cuban officials identified Amijail Sánchez González as one of the organizers and said he had previously been included on a national list of individuals linked to terrorist activities. They also said the investigation points to Maritza Lugo Fernández, a US resident described as the main promoter of the so-called November 30th movement, as the "mastermind" behind the attack.

The detainees face charges including armed assault, illegal entry into national territory, and crimes associated with terrorist acts, violence, and illicit arms trafficking, according to the Cuban account. — Al Mayadeen

Drilling at the Edge: U.S. Energy Push into Greenland's Jameson Land

As global powers eye the Arctic, U.S. drilling in Greenland stirs tensions and environmental debate



Drilling at the Edge: Greenland's Jameson Land C
basins. The image highlights the rugged terrain, ice-clas

In the icy expanse of eastern Greenland, a quiet but consequential energy campaign is taking shape. Far from the headlines about rare earth minerals and territorial ambitions, an American oil company is preparing to drill for hydrocarbons in one of the world's last frontier basins — Jameson Land. The project, backed by a web of U.S., Canadian, and British firms, marks the first serious attempt in decades to unlock Greenland's onshore oil potential.

While the world debates climate goals and Arctic sovereignty, the machinery of exploration is already in motion. Logistics contracts have been signed, drilling crews mobilized, and a new publicly listed entity — the Greenland Energy Company — is poised to lead the charge. For Greenland, this is more than an energy story; it's a geopolitical flashpoint, a test of environmental resolve, and a glimpse into the future of Arctic development.

A Geological Mirror of the North Sea

Jameson Land on Greenland's east coast mirrors the geology of North Sea oilfields, formed during the Permian-Triassic split 250 million years ago. While Norway and the UK built global energy hubs, Greenland's shale remains largely untouched. ARCO's 1980s surveys revealed promising leads but were abandoned due to challenges. Today, those leads are being revived with renewed interest.

The Players Behind the Push

At the center of the current campaign is 80 Mile PLC, a London-based firm that holds 100 percent of the exploration license. But the operational muscle comes from Texas-based March GL, which is set to acquire a 70 percent stake once drilling begins.

March GL is undergoing a transformation: it will soon merge with a special purpose acquisition company (SPAC) and rebrand as the Greenland Energy Company. Leading the new entity is Robert Price, a veteran oil executive known for his entrepreneurial streak and appetite for frontier projects.

Under Price's leadership, the Greenland campaign has moved from concept to execution. Halliburton has been tapped for logistics, IPT will handle petroleum engineering, and Stampede Drilling will provide the rigs and crews.

The final piece — maritime logistics — is now in place. Canadian shipping firm Desgagnés, known for its Arctic expertise, will transport equipment to Jameson Land. The operation will be coordinated with Greenland's Royal Arctic Line, the sole licensed coastwise cargo carrier on the island.

Arctic Logistics: A High-Stakes Ballet

Drilling in Greenland is not like drilling in Texas. The terrain is remote, the weather unforgiving, and the infrastructure virtually nonexistent. Every piece of equipment must be shipped in, often via over-the-beach landings using ice-class vessels and specialized connectors.

Desgagnés brings decades of experience in the Canadian Arctic, where similar challenges abound. Its fleet includes vessels capable of navigating ice-choked waters and delivering cargo to undeveloped sites.

"We are moving from planning to action," said Robert Price in a statement. "Desgagnés brings the specific high-latitude experience and marine assets necessary to safely transport our drilling infrastructure into the Jameson Land Basin. Working closely with Royal Arctic Line ensures alignment with Greenland's logistics framework and strengthens overall supply chain resilience."

The logistical ballet is not just about moving steel and fuel. It's about timing, coordination, and risk mitigation. A single delay can push operations into the Arctic winter, where conditions become nearly impossible.

Political Undercurrents: The Trump Factor

The drilling campaign unfolds against a backdrop of renewed U.S. interest in Greenland. President Donald Trump has repeatedly floated the idea of annexing the island, citing national security concerns and the strategic importance of Arctic resources.

While the annexation rhetoric has drawn global attention, the energy push is more subtle — but potentially more impactful. By backing American firms in Greenland, Washington signals its intent to counter Chinese and Russian influence in the Arctic.

Greenland's rare earth deposits have long been a point of contention, but oil adds a new dimension. If the Jameson Land Basin proves commercially viable, it could reshape the island's economy and its geopolitical relevance.

Environmental Crosswinds

Greenland's government has taken a cautious stance on oil. In 2021, it announced a ban on new oil and gas exploration licenses, citing climate concerns and a desire to focus on sustainable development.

However, the Jameson Land license predates the ban — and remains valid. This legal nuance allows the current campaign to proceed, even as environmental groups raise alarms.

Critics argue that drilling in the Arctic undermines global climate goals and risks damaging fragile ecosystems. Supporters counter that Greenland has the right to develop its resources, especially if done responsibly and with modern safeguards.

Independent estimates suggest the basin could hold up to 4 billion barrels of recoverable oil. That figure, while speculative, is enough to attract serious investment — and serious scrutiny.

Indigenous Voices and Local Concerns

Beyond geopolitics and climate, the drilling campaign touches on local communities. Eastern Greenland is sparsely populated, but indigenous Inuit groups have long relied on the land and sea for subsistence.

Community leaders worry that industrial activity could disrupt traditional

illing at the Edge: Greenland's meson Land Oil Campaign

Oil Campaign: *A panoramic view of Greenland's Jameson Land, where American-led energy firms are preparing to drill for oil in one of the Arctic's last frontier s logistics vessels, and drilling rigs that symbolize both opportunity and controversy in the region*

hunting grounds, damage fragile ecosystems, and alter cultural landscapes. Others see potential benefits: jobs, infrastructure, and new opportunities for younger generations.

The Greenlandic government has promised consultations, but critics argue that local voices are often overshadowed by international corporate interests. The Jameson Land campaign will test whether indigenous perspectives can meaningfully shape Arctic development.

For Greenland, the drilling campaign presents a dilemma. On one hand, it offers economic opportunity: jobs, infrastructure, and potential revenue. On the other, it raises questions about sovereignty, foreign influence, and long-term sustainability.

The island's economy relies heavily on Danish subsidies and fishing exports. Oil could diversify that base — but at what cost?

Some Greenlandic politicians see energy development as a path to independence. Others worry it could entrench foreign control, especially if American firms dominate the sector.

The involvement of Royal Arctic Line is seen as a safeguard, ensuring local oversight of logistics. But the broader debate continues: who benefits, who decides, and what future does Greenland want?

Greenland's oil push cannot be viewed in isolation. Across the Arctic, nations are jockeying for position. Russia has expanded drilling in the Barents and Kara Seas. Norway continues to develop offshore fields. Canada and Alaska are weighing new exploration.

China, though not an Arctic nation, has declared itself a "near-Arctic state" and invested heavily in polar research and infrastructure. For Washington, ensuring American firms lead in Greenland is part of a broader strategy to counter Beijing's influence.

Jameson Land thus becomes more than geology. It is a square on the Arctic chessboard, where energy, sovereignty, and great-power rivalry intersect.

Energy Transition and Investor Dynamics

The Greenland campaign also unfolds in a world shifting toward renewable energy. Global investors are increasingly wary of fossil fuel projects, with many funds adopting ESG (environmental, social, governance) criteria.

Yet frontier oil plays still attract capital, especially when reserves are large and geopolitically strategic. March GL's SPAC merger reflects this dynamic: investors are betting that Arctic oil, despite climate headwinds, remains valuable in a world hungry for energy security.

For Greenland, this raises another question: should it tie its future to hydrocarbons at a time when the world is moving toward decarbonization? Or should it leverage its rare earths and renewables instead?

The Jameson Land campaign is not just a business venture — it's a reopening of a frontier. For decades, Greenland's onshore oil story has been one of optimism and retreat. Now, with new players, new technology, and new geopolitical urgency, the drill bit is poised to test old assumptions.

If successful, the campaign could trigger a wave of exploration across eastern Greenland. It could also reignite debates about Arctic governance, climate policy, and indigenous rights.

For now, the focus is on execution. The 2026 drilling season is approaching, and the pieces are in place. Ships will sail, rigs will rise, and the world will watch.

In the frozen silence of Jameson Land, a new chapter in Arctic energy is beginning. Led by American ambition, powered by Canadian logistics, and framed by British ownership, the Greenland Energy Company is preparing to drill where few have dared.

The stakes are high: economic transformation, geopolitical realignment, and environmental reckoning. As the world debates the future of fossil fuels, Greenland is becoming a proving ground — not just for oil, but for the choices that define our era.

Whether the campaign succeeds or stalls, it will leave a mark. On the land, on the politics, and on the global map of energy.

Strengthening Insurance Guarantees: A Regional Path to Solvency and Trust

How Lebanon's new broker guarantee reforms echo across Syria and Jordan's insurance landscapes

Lebanon's recent decision to increase ins
phase" aimed at rebuilding its economy on "realistic and

Insurance is more than a financial product—it is a social contract built on trust. Citizens entrust their savings, their health, their property, and their future to insurance companies and brokers, expecting protection when life's uncertainties strike. Yet, in regions where economic crises, political instability, and financial fragility have shaken confidence, the insurance sector faces a daunting challenge: how to restore solvency, credibility, and professionalism.

Lebanon's recent decision to increase insurance brokers' guarantees marks a bold step in this direction. By requiring brokers to raise their financial guarantees from 20,000 USD to 50,000 USD over three years, the Ministry of Economy and Trade aims to ensure that brokers have the capital strength to honor obligations and protect the insured. This reform, spearheaded by Minister Amer Bisat, is not an isolated measure—it resonates with broader regional efforts in Syria and Jordan, where regulators are also grappling with the balance between solvency, accessibility, and modernization.

This story explores the Lebanese reform in depth, situates it within the wider Middle Eastern insurance landscape, and examines how Syria and Jordan are navigating similar challenges. It is a narrative of resilience, regulation, and the pursuit of trust in a sector that touches the lives of millions.

Part I: Lebanon's Insurance Reform – Raising the Bar for Brokers

The Decision and Its Rationale

The Lebanese Ministry of Economy and Trade's decision to raise insurance brokers' guarantees is rooted in a simple but powerful principle: solvency is the backbone of trust. Without adequate financial guarantees, brokers risk defaulting on obligations, leaving insured citizens vulnerable.

The reform sets a phased timetable:

- Immediate application for new brokers at the 20,000 USD level.
- Gradual increase to 50,000 USD over three years.
- Six-month grace period for existing brokers to comply.

This approach balances urgency with pragmatism, ensuring that the sector adapts without disruption. Importantly, the decision was not unilateral—it emerged from consultations with the Insurance Control Commission and the Lebanese Insurance Brokers Syndicate. This collaborative process reflects a commitment to transparency and inclusivity.

Why Guarantees Matter

Guarantees serve as a financial safety net. They ensure that brokers can meet claims, honor contracts, and withstand shocks. In Lebanon's fragile post-crisis economy, where banking instability has eroded confidence, guarantees are more than numbers—they are symbols of credibility.

By raising the guarantee threshold, the Ministry aims to:

- Enhance professionalism by filtering out undercapitalized brokers.
- Reduce systemic risks that could destabilize the sector.
- Build market discipline by aligning brokers with international standards.
- Protect citizens' rights by ensuring brokers can deliver on promises.

This reform is part of a broader project to reconsider capital adequacy requirements for insurance companies themselves, signaling a comprehensive overhaul of the sector.

Part II: Regional Echoes – Syria's Insurance Struggles

Insurance in a War-Torn Economy

Syria's insurance sector has faced extraordinary challenges. Years of conflict devastated infrastructure, displaced populations, and strained financial institutions. Insurance penetration remains low, and solvency is fragile. Yet, regulators have sought to keep the sector alive, recognizing its role in reconstruction and social stability.

The Syrian Insurance Supervisory Commission has periodically issued directives to strengthen capital adequacy and improve transparency. However, enforcement has been uneven, and many brokers operate with limited financial capacity.

The Lebanese model of raising guarantees offers a potential blueprint for Syria, though adapted to its unique context.

Current Reforms and Challenges

In Syria, reforms have focused on:

- Rebuilding trust in insurance institutions.
- Encouraging foreign investment in joint ventures.
- Expanding health and motor insurance coverage, which remain the most demanded products.

Yet, solvency requirements remain modest compared to international standards. Brokers often struggle to maintain liquidity, and the absence of strong guarantees leaves insured citizens exposed.

Lebanon's decision to raise guarantees could inspire Syrian regulators to adopt similar measures, though the economic realities of war recovery may necessitate lower thresholds or longer timelines. The principle, however, remains the same: solvency is non-negotiable.

Part III: Jordan's Insurance Sector – A Model of Gradual Modernization

Stability Amid Regional Turbulence

Jordan's insurance sector, though smaller than Lebanon's, has demonstrated resilience. The Jordan Insurance Federation and the Insurance Regulatory Commission have steadily introduced reforms to align with

urance brokers' guarantees marks a bold step : *Economy and Trade Minister, Amer Bisat, affirmed that Lebanon is entering a "serious reform l sustainable foundations."*

international best practices.

Jordan already requires brokers and companies to maintain minimum capital levels, and solvency margins are closely monitored. The country's relatively stable banking sector has provided a stronger foundation for insurance guarantees compared to Lebanon and Syria.

Recent Developments

Jordan has focused on:

- Digital transformation in insurance services.
- Expanding microinsurance to reach underserved populations.
- Strengthening solvency margins for both brokers and insurers.

While Jordan's guarantee levels differ from Lebanon's, the philosophy is similar: ensuring that brokers and insurers have the financial strength to protect citizens. Lebanon's phased increase to 50,000 USD resonates with Jordan's gradualist approach, where reforms are introduced incrementally to avoid market shocks.

Part IV: Comparative Insights – Lebanon, Syria, and Jordan

This comparison highlights a spectrum of approaches: Lebanon's bold reform, Syria's survival mode, and Jordan's steady modernization. Yet, all share a common goal—protecting the insured and building trust.

Part V: The Human Dimension – Citizens and Trust

Insurance is ultimately about people. Behind every policy is a family seeking protection, a business safeguarding assets, or an individual planning for the future.

In Lebanon, citizens have endured financial collapse, currency devaluation, and banking restrictions. Trust in institutions is fragile. Raising broker guarantees is not just a technical reform—it is a message to citizens that their rights matter, that the state is committed to protecting them.

In Syria, citizens face the daily uncertainties of conflict and reconstruction. Insurance, though limited, offers a glimmer of stability. Strengthening guarantees could reassure them that brokers will not vanish when claims arise.

In Jordan, citizens benefit from a relatively stable system, but reforms aim to expand access, especially for low-income groups. Guarantees ensure that even small brokers can deliver on promises, reinforcing trust across society.

Part VI: Looking Ahead – Regional Cooperation and Lessons

The insurance sectors of Lebanon, Syria, and Jordan are interconnected by geography, culture, and shared challenges. Regional cooperation could amplify reforms:

- Sharing best practices on solvency requirements.
- Coordinating regulatory frameworks to attract cross-border investment.
- Developing regional insurance pools for risks like natural disasters.

Lebanon's decision could serve as a catalyst for dialogue, inspiring Syria and Jordan to reassess their solvency frameworks. In turn, Lebanon could learn from Jordan's digital innovations and Syria's resilience strategies.

Insurance is a promise—a promise that when uncertainty strikes, protection will be there. That promise is only credible if brokers and insurers are solvent, disciplined, and professional.

Lebanon's decision to raise insurance brokers' guarantees is a courageous step toward restoring trust. It reflects a broader regional movement, echoed in Syria's struggle to rebuild and Jordan's steady modernization. Together, these efforts underscore a universal truth: solvency is the cornerstone of protection, and citizens' rights must always come first.

As Minister Amer Bisat emphasized, reforms are not arbitrary—they are the product of dialogue, responsibility, and commitment to the public interest. In Lebanon, Syria, and Jordan alike, the path forward lies in strengthening guarantees, enhancing transparency, and building a sector worthy of citizens' trust.

Tougher Kuwaiti Insurance Regulations May Push Sector Development

The Kuwaiti Insurance Regulatory Unit's (IRU) new requirement that insurance and reinsurance companies obtain a minimum credit rating should increase market confidence in their financial strength and support further sector development

Mohammad Sulaiman AL-Otaibi, President of Insurance Regulatory Unit (IRU)

The Kuwaiti Insurance Regulatory Unit's (IRU) new requirement that insurance and reinsurance companies obtain a minimum credit rating should increase market confidence in their financial strength and support further sector development, Fitch Ratings says.

The new law, issued on 15 January, states that insurers and reinsurers operating in the country must obtain a rating no lower than 'BBB+' from one of four named credit rating agencies (CRAs), a group that includes Fitch Ratings. This will be part of their annual governance, risk management and financial stability submissions to the IRU, with the respective rating documentation being submitted to the IRU no later than 30 June of each year.

The regulation does not specify that the rating must be public, but we believe insurers and reinsurers may opt to publish ratings publicly, as doing so would enhance reputational benefits. This could enhance the sector's transparency. Even if ratings are not publicly disclosed, there would still be some reputational benefits as policyholders and other market participants will have reasonable assurance that insurance companies permitted to operate in Kuwait are rated at 'BBB+' or higher.

The move follows other steps by the IRU to strengthen the regulatory framework in recent years. These include the introduction of new solvency margin and minimum capital requirements, and reinforced reporting standards that were unveiled in June 2022. The regulator has also toughened requirements for compulsory motor insurance lines to improve policyholders' awareness of key terms and conditions, as well as introducing a QR code system for policy issuance to limit fraud.

Fitch assesses the regulatory environment in Kuwait as effective, but oversight is still developing. The new credit rating requirement could improve the sector's aggregate best practices, if it leads to smaller, less sophisticated insurers exiting the market. However, we will require greater clarity around the implementation and enforcement of the new regime to assess this.

More detailed information around implementation could also help to clarify whether the rating requirement could add to risks faced by insurers whose credit profiles come under downward pressure and threaten to fall below the 'BBB+' threshold. Such risks could include the threat of regulatory sanctions or a loss of broker business.

Consolidation is possible if smaller insurers that are unable to comply with the tougher regulatory requirements exit the market, or merge with larger institutions. However, we believe any impact on pricing power is likely to be limited, as the market is already concentrated. It is dominated by Gulf Insurance Group K.S.C.P., which accounted for over 60% of insurance sector revenue in 2024.

There were 34 insurance and reinsurance companies licensed to operate in the Kuwaiti insurance market in early 2025, including 18 conventional insurers and 16 takaful companies. We believe that around half have a public rating from the four designated CRAs, including Fitch-rated Boubyan Takaful Insurance Company (A/Stable).

Kuwait's insurance market is small by international standards, with total premiums of around USD2.2 billion in 2024. Products tend to be straightforward, dominated by health, motor, property and casualty, and travel insurance. Life insurance revenues accounted for only about 10% of revenue in 2024.

"A" Rated and Resilient: Gulf Insurance Group Reinforces its Regional Leadership

AM Best has affirmed the Group's Financial Strength Rating (FSR) at "A" (Excellent) and Long-Term Issuer Credit Ratings (ICR) at "a+" (Excellent)

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

Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, announced comprehensive rating affirmations across its regional operations, demonstrating the Group's consistent financial strength and strategic execution across diverse markets.

AM Best has affirmed the Group's Financial Strength Rating (FSR) at "A" (Excellent) and Long-Term Issuer Credit Ratings (ICR) at "a+" (Excellent) for both the parent company and its core subsidiary Gulf Insurance and Reinsurance Company K.S.C. (Closed) (GIG Kuwait). The outlook for these ratings remains stable.

- Group maintains "A" (Excellent) Financial Strength Rating and "a+" (Excellent) Long-Term Issuer Credit Ratings from AM Best
- All regional subsidiaries achieve investment-grade ratings reflecting strong operational performance
- Comprehensive ratings coverage spans markets across MENA
- GIG Takaful receives inaugural S&P rating, highest among Takaful companies in Kuwait

Being the largest and most diversified insurance groups in the MENA region, the Group's comprehensive rating profile reflects its successful execution of a regional diversification strategy, maintaining strong capital positions and operational discipline across all subsidiaries while benefiting from the strategic support and expertise of Fairfax Financial Holdings Ltd.

S&P Global Ratings rates the Group at "A+" with stable outlook, while Moody's rates the Group at "A2" with stable outlook.

Commenting on this, Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor Relations, said: "AM Best's affirmation of our ratings for both the Group and GIG-Kuwait is more than just a milestone, it is a powerful endorsement of trust and confidence that our stakeholders place in us. It reflects our unwavering commitment to operational strength and resilience, as well as our ability to deliver sustainable value. This comprehensive rating profile demonstrates that GIG isn't just a regional insurance provider, we are a platform built on consistent standards, teamwork, and a shared vision for excellence that reaches across borders."

GIG Kuwait Takaful's Inaugural Rating

GIG's Takaful arm in Kuwait, GIG Kuwait Takaful received its inaugural credit rating from S&P Global Ratings, earning an 'A-' long-term financial strength rating and 'gcAAA' Gulf Cooperation Council regional scale financial strength rating, with a stable outlook on the global scale rating.

This milestone achievement reflects GIG Kuwait Takaful's strong market position as the third-largest takaful insurer in Kuwait, having reported KWD 22.3 million ($72.2 million) in insurance revenue in 2024. The rating underscores the strategic importance of the company to the Group's long-term growth strategy in Kuwait.

Medgulf Lebanon Secures Landmark Insurance Contracts with the Order of Engineers and Architects

Celebrating Visionary Leadership of Chairman Lutfi ElZein and General Manager Mohamad Khatib

Lutfi ElZein, Founder and Chairman of Medgulf

Mohamad Khatib, Mohamad Khatib, of Medgulf

Medgulf Lebanon proudly announces a series of strategic victories that reinforce its position as a leader in the insurance sector. Under the visionary guidance of its Founder and Chairman, Lutfi ElZein, and the operational excellence of its Mohamad Khatib, Mohamad Khatib, the company has secured contracts to provide health insurance services to the Order of Engineers and Architects, including a landmark win for the Beirut branch in 2026 and a renewed partnership with the Tripoli branch in 2024.

A Testament to Leadership and Trust

Medgulf Lebanon's recent achievements are more than contractual milestones; they are a reflection of the company's enduring reputation for reliability, innovation, and service excellence. The leadership of Lutfi ElZein and Mohamad Khatib has been instrumental in steering Medgulf through Lebanon's complex economic and social landscape, ensuring that professionals across the country receive the protection and peace of mind they deserve.

The company's success with the engineering syndicate highlights its ability to build long-term partnerships based on trust, transparency, and value. These wins are not isolated events but part of a broader strategy to strengthen Medgulf's role as a cornerstone of Lebanon's insurance industry.

Spotlight on Leadership

Chairman Lutfi ElZein: Visionary Founder and Architect of Success

Lutfi ElZein has been the driving force behind Medgulf Lebanon's rise to prominence. His vision for the company has always been rooted in integrity, innovation, and a deep commitment to serving the Lebanese community. By fostering strategic partnerships and ensuring that Medgulf remains responsive to the evolving needs of its clients, ElZein has positioned the company as a trusted leader in the insurance sector.

His leadership style blends foresight with pragmatism, enabling Medgulf to navigate challenges while seizing opportunities. The recent wins with the Order of Engineers and Architects are a testament to his ability to align corporate strategy with national priorities, ensuring that Medgulf contributes meaningfully to Lebanon's professional and economic resilience.

General Manager Mohamad Khatib: Operational Excellence and Client-Centered Innovation

Complementing ElZein's vision is the operational expertise of General Manager Mohamad Khatib. Known for his meticulous attention to detail and client-focused approach, Khatib has been instrumental in executing Medgulf's strategy with precision. His leadership ensures that the company's services are not only comprehensive but also tailored to meet the specific needs of diverse professional communities.

Mohamad Khatib's role in securing the Beirut contract demonstrates his ability to lead complex negotiations, manage operational workflows, and deliver solutions that resonate with stakeholders. His commitment to excellence has reinforced Medgulf's reputation as a company that delivers on its promises.

Key Achievements with the Order of Engineers and Architects

- Beirut (2026): According to Lebanon 24, Medgulf Lebanon won the bid to provide medical insurance coverage for the Order of Engineers and Architects in Beirut. This contract represents a significant expansion of Medgulf's role in safeguarding the health and well-being of Lebanon's engineering professionals.
- North Lebanon (2024): In May 2024, Medgulf renewed its partnership with the Tripoli branch of the Order of Engineers and Architects, as highlighted in official announcements and social media posts. This renewal underscores the company's ability to maintain long-term relationships built on trust and performance.

Together, these achievements demonstrate Medgulf's capacity to serve multiple regions, ensuring that professionals across Lebanon benefit from consistent, high-quality insurance coverage.

Impact on the Engineering Community

The Order of Engineers and Architects represents one of Lebanon's most influential professional bodies, with members who play a critical role in shaping the nation's infrastructure and development. By securing contracts with both the Beirut and Tripoli branches, Medgulf has positioned itself as a key partner in supporting the health and security of these professionals.

Insurance coverage is more than a financial product; it is a safeguard that allows engineers and architects to focus on their work with confidence. Medgulf's services provide peace of mind, enabling professionals to dedicate their energy to projects that drive Lebanon's growth and modernization.

Medgulf's Broader Commitment to Lebanon

Beyond its work with the engineering syndicate, Medgulf Lebanon continues to expand its portfolio of services, offering innovative solutions that address the diverse needs of individuals and organizations. The company's commitment to excellence is evident in its ability to adapt to changing market conditions while maintaining the highest standards of service.

Under the leadership of ElZein and Khatib, Medgulf has embraced a forward-looking strategy that prioritizes sustainability, digital transformation, and customer satisfaction. These priorities ensure that the company remains resilient in the face of challenges while continuing to deliver value to its clients.

Looking Ahead: A Future Built on Trust and Innovation

Medgulf Lebanon's recent successes are not the culmination of its journey but the foundation for future growth. The company remains committed to expanding its partnerships, enhancing its services, and contributing to Lebanon's economic and social development.

With Lutfi. ElZein's visionary leadership and Mohamad Khatib's operational expertise, Medgulf is poised to continue its trajectory of success. The company's work with the Order of Engineers and Architects serves as a model for how strategic partnerships can create lasting value for both organizations and the communities they serve.

"At Medgulf Lebanon, our mission has always been to serve with integrity, innovation, and dedication to the Lebanese community. Securing these contracts with the Order of Engineers and Architects is not only a business achievement, but a reflection of the trust we have built over decades. We are proud to stand beside Lebanon's professionals, ensuring their health and security, and we will continue to invest in solutions that strengthen our nation's resilience." – Lutfi ElZein, Chairman of Medgulf Lebanon." – Lutfi ElZein, Chairman and Founder of Medgulf Lebanon

Medgulf Lebanon's achievements with the Order of Engineers and Architects highlight the company's role as a trusted leader in the insurance sector. Guided by the vision of Chairman Lutfi ElZein and the operational excellence of General Manager Mohamad Khatib, Medgulf has demonstrated its ability to deliver solutions that meet the needs of Lebanon's professional community.

As the company looks to the future, it remains committed to building on its successes, fostering innovation, and strengthening its partnerships. Medgulf Lebanon's journey is a testament to the power of visionary leadership, operational excellence, and unwavering dedication to serving the community.

Royal Insurance Lebanon Charts a Steady Course in 2026

Royal Insurance Lebanon Positions for Growth in 2026 Despite Market Headwinds

Lebanon's insurance sector continues to face turbulence in 2026, but Royal Insurance Lebanon is positioning itself as a resilient player in a market weighed down by economic instability and regional conflict. Industry observers note that while the sector as a whole struggles with rising medical costs and declining policyholder numbers, Royal Insurance has been working to expand its portfolio and strengthen its reinsurance partnerships to weather the storm.

The company's strategy for 2026 emphasizes diversification, with a particular focus on health and motor insurance, two lines that remain in high demand despite shrinking household incomes. Executives at Royal Insurance have also highlighted the importance of digital transformation, investing in platforms that streamline policy issuance and claims management. This modernization push is seen as essential to restoring consumer trust in a market where confidence has been eroded by years of financial turmoil.

Reinsurance remains a critical pillar of Royal Insurance's approach. By deepening ties with regional and international reinsurers, the company aims to secure capacity for property and catastrophe coverage, areas of growing importance as Lebanon reassesses its exposure to climate-related risks. Analysts argue that such partnerships will be vital in maintaining solvency and competitiveness, particularly as global reinsurers raise rates for Lebanon-linked risks due to heightened geopolitical instability.

The broader industry context remains challenging. The Insurance Control Commission (ICC) has signaled tougher oversight in 2026, focusing on solvency and transparency. Smaller firms may struggle to meet these requirements, potentially leading to consolidation. Royal Insurance, however, is seen as well-placed to adapt, thanks to its scale and emphasis on compliance.

Lebanon's insurance sector is under pressure from the ongoing US–Israel–Iran war, raising risks of direct confrontation and undermining investor confidence. Royal Insurance Lebanon is countering these headwinds through diversification, digital transformation, and reinsurance partnerships, though its growth depends on adapting to regulatory, climate, and geopolitical challenges.

The Hidden Cash in Claims: Why MENA Insurers Are Sitting on Recoveries

By Robert Habchi, Founder and CEO and founder of ELAM

In the Middle East and North Africa, insurers often speak about growth: new distribution, digital transformation, and the hunt for rated capacity. Yet one of the biggest financial levers is less glamorous and frequently overlooked: reinsurance recoveries already earned but not collected. Across the region, significant sums remain "trapped" in open files, disputed adjustments, or simply unprocessed documentation—creating a silent drag on liquidity, reported results, and operational momentum.

This is not a niche problem. It hits property, engineering, marine, medical, and specialty lines alike. And it tends to surface at the worst possible time: after a large loss event, when cash is needed most, when scrutiny from auditors increases, and when management attention is stretched thin.

So why does recovery cash get stuck?

The first driver is fragmented data. Many insurers still operate with a mix of legacy systems, manual spreadsheets, emailed bordereaux, scanned PDFs, and inconsistent internal file structures. Claims teams may have one dataset, underwriting another, and finance a third. When a reinsurer requests clarification on a paid amount, reserve movement, or policy attachment, the insurer can spend days consolidating information that should be instantly available. Delays then become the norm—rather than the exception.

Second is documentation overload. Claims are paperwork-heavy by nature: adjuster reports, invoices, surveyor notes, policy schedules, endorsements, proof of loss, salvage documents, and correspondence logs. In cross-border claims, documents arrive in multiple languages and formats, often incomplete. The result is predictable: reinsurers slow down, ask for additional items, or reserve their rights pending further confirmation. Every missing document adds friction—and friction becomes lost time and delayed cash.

Third is process leakage. Many recovery workflows are not designed as end-to-end pipelines. They are treated as a "claims activity" instead of a structured financial process. Notification timelines may be missed. Treaty reporting may be delayed. Claims cooperation clauses may not be followed systematically. The difference between what is recoverable and what is actually recovered then becomes a material gap—one that quietly accumulates across the portfolio.

Fourth is dispute creation by ambiguity. When wordings are unclear—whether on event definition, aggregation, deductibles, claims cooperation, or proof requirements—recoveries can become negotiations rather than executions. This is especially true in complex claims: CAT events, multi-location property losses, large engineering projects, marine cargo with temperature deviations, or layered programs with multiple markets. If the proof standard is not agreed early, the file can drift into months of back-and-forth.

Finally, there is a cultural issue: recoveries are often treated as "inevitable". Teams assume payment will arrive eventually. But reinsurers do not pay assumptions—they pay files that meet contractual and evidentiary standards. In 2026, with tighter capital discipline and stronger audit expectations, the difference between "we think it's due" and "it's properly due and properly presented" is the difference between cash collected and cash delayed.

The good news is that this problem is highly fixable—and the fixes usually produce results faster than most transformation projects.

One practical step is to implement a recoveries-first operating rhythm. That means: a weekly recoveries dashboard, aging analysis by reinsurer and by treaty, clear ownership per file, and a disciplined escalation ladder. If a file is older than a defined threshold, it moves from routine processing to active management—before it turns into a dispute.

A second step is standardization of claim packs. Reinsurers are not asking for documents to be difficult—they are asking because they must validate coverage, quantum, and causation. A standardized pack by line of business, aligned to treaty requirements, reduces follow-up questions and accelerates acceptance. The goal is simple: send a claim submission that is "first time right."

Third, insurers should treat wording clarity as a claims strategy, not a legal afterthought. Many recovery delays stem from uncertainty about definitions and duties. Clear claims cooperation language, agreed proof standards, practical notice clauses, and precise aggregation terms prevent disputes from forming in the first place.

Fourth, a modern recovery approach requires strong coordination between claims, underwriting, and finance. Recoveries impact technical results, cash flow, and reporting. When these functions work in silos, files drift and numbers diverge. When they work in one cadence, recoveries become a controlled financial outcome.

Ultimately, the biggest opportunity in MENA claims is not only preventing loss—it is collecting what is already contractually owed. In an environment where capital costs are rising, capacity is selective, and boards demand resilience, recoveries are not a back-office detail. They are a liquidity strategy.

For insurers and reinsurers alike, the message is clear: the fastest cash is often not new premium—it is the recovery cash already sitting inside open claims files, waiting for disciplined execution.

Lebanon's Insurance Sector Eyes 2026 with Measured Optimism Amid Economic Pressures and Regional Turmoil

Lebanon's insurers and brokers brace for 2026 amid war and economic strain

Lebanon's insurance and reinsurance industry is stepping into 2026 with cautious optimism, as companies brace for modest growth while grappling with persistent economic instability, rising healthcare costs, and now the fallout from a widening regional war. Despite currency volatility and subdued consumer spending, demand for health and motor insurance is expected to sustain the market, with gross written premiums projected to edge upward. Analysts caution, however, that penetration rates remain below regional averages, underscoring the need for innovation and stronger regulatory oversight.

Leading insurers such as Al Mashrek Insurance & Reinsurance SAL, Medgulf Lebanon, ACAIR, Arope Insurance, and Amana Insurance are positioning themselves to consolidate market share, while brokerage firms including Ammin Holding LTD, Ammin Global SAL, and ZENITH Insurance Services LLC continue to dominate distribution channels. Brokers remain the backbone of Lebanon's insurance ecosystem, not only connecting policyholders with insurers but also playing a pivotal role in reinsurance placements. Their ability to access international markets has become essential for securing competitive terms and capacity in a region marked by volatility.

On the reinsurance front, Nasco Re, Lebanon, Cope, and Elam Solutions, headed by the reputed Robert Habchi, are expected to deepen their partnerships with global reinsurers, particularly in property and motor lines, which are forecast to drive growth in 2026. Catastrophe reinsurance is gaining traction as Lebanon reassesses its exposure to climate-related risks, with insurers increasingly aware of the financial vulnerabilities posed by floods and storms. Industry experts believe that reinsurance diversification will be critical to maintaining stability in the face of regional uncertainties.

Yet the industry's outlook is now clouded by the escalating war between the United States, Israel, and Iran. Analysts warn that Lebanon, already identified as a "second front" in the confrontation due to Hezbollah's role as Iran's most valuable proxy, faces heightened risks of direct conflict and economic disruption. Israeli strikes in the Bekaa Valley and beyond have intensified pressure on Lebanon's fragile infrastructure, while fears of wider regional escalation threaten investor confidence and insurance solvency. The conflict also raises the specter of global oil market instability, with potential disruptions in the Strait of Hormuz that could tip the global economy into recession — a scenario that would reverberate sharply across Lebanon's already strained financial system.

Lebanon's brokers, long the backbone of the insurance and reinsurance market, face a uniquely challenging 2026 as the regional war intensifies. For firms such as Ammin Holding LTD, Ammin Global SAL, and ZENITH Insurance Services LLC, the immediate concern is reinsurance pricing. Global reinsurers are expected to raise rates sharply for risks tied to Lebanon, citing heightened geopolitical instability and the possibility of infrastructure damage from Israeli strikes. This will make it more difficult for brokers to secure affordable coverage for clients, particularly in property and motor lines. Policyholders, already wary due to years of economic turmoil, may hesitate to renew or purchase new policies if they fear insurers cannot withstand the financial shock of war-related claims. Brokers will need to double down on client communication, emphasizing the strength of partnerships with established reinsurers such as Nasco Re, Lebanon, Cope, and Elam Solutions, to reassure customers of market resilience. At the same time, demand for catastrophe and war-risk coverage may rise, creating new opportunities for brokers who can navigate complex placements in global markets.

The Insurance Control Commission (ICC) is tightening its supervisory role, focusing on solvency, transparency, and consumer protection. This heightened oversight could trigger consolidation among smaller players, while encouraging stronger compliance and risk management practices across the sector. At the same time, digital transformation is emerging as a defining trend. Insurers and brokers alike are under pressure to modernize operations, with digital platforms for policy issuance, claims management, and customer engagement becoming indispensable tools for competitiveness and trust-building.

Lebanon's role as a regional hub for insurance dialogue will be reinforced in April with the Beirut Rendez-Vous 2026, organized by ACAL and GAIF. The conference is expected to draw industry leaders from across the Arab world, focusing on innovation, training, and partnerships. For Lebanon, the event represents not only an opportunity to showcase its resilience but also to shape the future of insurance and reinsurance practices in the region.

While the outlook for 2026 remains cautious, Lebanon's insurance ecosystem—anchored by established companies, dynamic brokers, and international reinsurance ties—continues to serve as a vital pillar of financial stability. The sector's ability to adapt to regulatory demands, digital transformation, climate risk, and now geopolitical upheaval will determine whether resilience can be translated into sustainable growth in the years ahead.

The Palestinian Insurance Federation Receives a Comprehensive Statistical Report on the Traffic Situation

Al-Shanti emphasized the importance of the study in developing preventive policies and measures, noting that enhancing road safety requires integrated efforts among official institutions and partners

Anwar Al Shanti, Chairman of the Board of the Palestinian Insurance Federation, Colonel Mansour Daraghmeh, Director of the Palestinian Traffic Police General Administration, Kayed Maari, Secretary-General, Brigadier General Amjad Abdel Khaleq, Director General of Accidents at the Traffic Police

The Chairman of the Board of the Palestinian Insurance Federation, Anwar Al Shanti, held a meeting with the Director of the Palestinian Traffic Police General Administration, Colonel Mansour Daraghmeh, in the presence of Secretary-General Kayed Maari, Head of Public Relations and Media Ms. Razan Khader, and Director General of Accidents at the Traffic Police, Brigadier General Amjad Abdel Khaleq.

During the meeting, participants discussed the current state of road safety, challenges associated with traffic accidents, and ways to strengthen joint cooperation to reduce risks on the roads.

During the meeting, the Chairman received the report prepared by the Traffic Police, which includes a comparative study for the years 2023–2024–2025. The report reviews traffic accident indicators, key causes, and trends, contributing to improved planning and data-driven decision-making.

Al-Shanti emphasized the importance of the study in developing preventive policies and measures, noting that enhancing road safety requires integrated efforts among official institutions and partners, as well as the use of data to guide awareness campaigns and improve the traffic environment.

For his part, Colonel Daraghmeh explained that the report was prepared as part of the Traffic Police's ongoing efforts to monitor and analyze traffic conditions, stressing that accurate data forms the foundation for practical solutions that help reduce accidents and protect road users.

وزير المواصلات يبحث مع اتحاد شركات التأمين القضايا المشتركة وتعزيز السلامة المرورية


وزير النقل والمواصلات محمد الأحمد، مع أنور الشنطي-رئيس الاتحاد الفلسطيني لشركات التأمين

بحث وزير النقل والمواصلات محمد الأحمد، مع وفد الاتحاد الفلسطيني لشركات التأمين برئاسة رئيس مجلس إدارته أنور الشنطي، آفاق التعاون في مجالات تحسين البنية التحتية المرورية وتطوير اللوحات الإرشادية بما يسهم في تقليل الحوادث.
وناقش اللقاء الذي جرى في مقر الوزارة بمدينة رام الله، التعاون للخروج بحلول عملية للتحديات التي تواجه قطاع التأمين بالتعاون مع الوزارة وهيئة سوق رأس المال وكافة الشركاء.
كما ناقشا سبل العمل في القضايا المشتركة وتطوير بيئة العمل في مختلف الأصعدة الإجرائية والسياساتية والتشريعية بالتعاون مع جهات الاختصاص بهدف الوصول إلى بيئة مرورية أكثر أمانًا.
وخلال اللقاء، استعرض رئيس الاتحاد واقع عمل قطاع التأمين والظروف التي يمر بها، وما يرافقه من مخاطر وتحديات، مؤكدا أهمية تعزيز التنسيق مع الجهات الرسمية بما ينعكس على استقرار القطاع وحماية حقوق مختلف الأطراف.

من جانبه، شدد الوزير على ضرورة تعزيز الشراكة المؤسسية وتبادل الخبرات بما يضمن تكامل الأدوار بين الوزارة والاتحاد لخدمة المصلحة العامة.
وضم وفد الاتحاد: أعضاء مجلس الإدارة نهاد أسعد، ومحمد الريماوي، ورياض الاطرش، وأيمن الصباح وعبد الحكيم القاسم، والأمين العام للاتحاد كايد معاري، بحضور وكيل وزارة النقل والمواصلات محمد حمدان، وطاقم من ممثلي الإدارات العامة المختصة في الوزارة.

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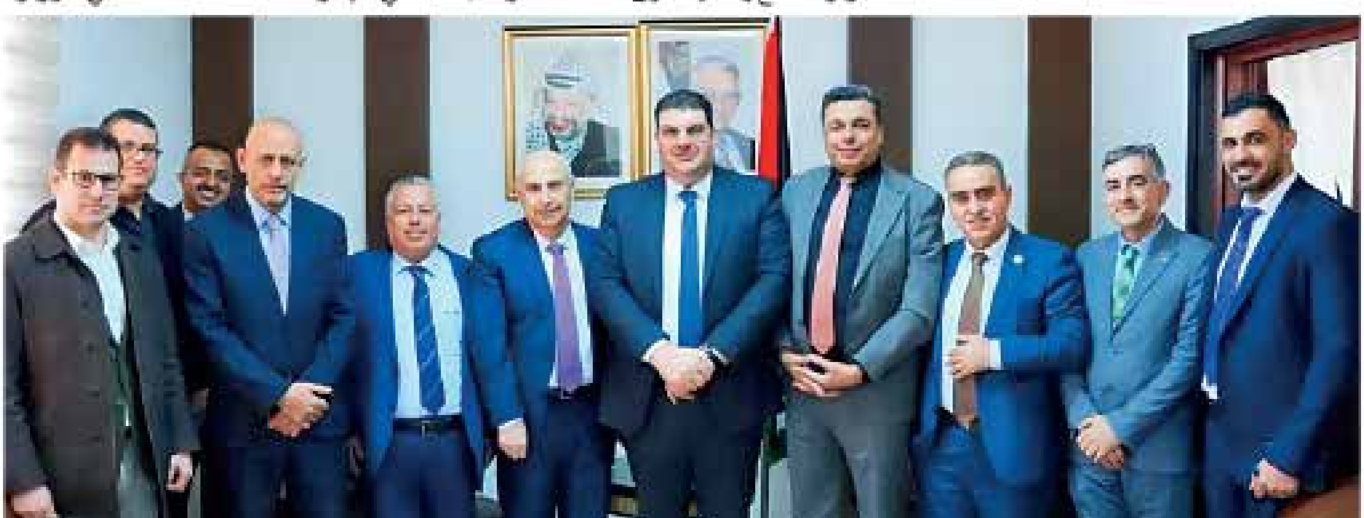
أنور الشنطي-رئيس الاتحاد الفلسطيني لشركات التأمين مع أعضاء مجلس الإدارة نهاد أسعد، ومحمد الريماوي، ورياض الاطرش، وأيمن الصباح وعبد الحكيم القاسم، مين العام للاتحاد كايد معاري، بحضور وكيل وزارة النقل والمواصلات محمد حمدان، وطاقم من ممثلي الإدارات العامة المختصة في الوزارة

IA Suspends UCA From Issuing, Renewing Motor Insurance Policies

The Insurance Authority (IA) issued a decision to suspend United Cooperative Assurance Co. (UCA) from issuing or renewing insurance policies for all motor insurance products—including comprehensive motor insurance policies—effective today, Feb. 19, 2026.

Th authority cited the company's failure to exercise sufficient diligence in correcting its situation, which has affected the services provided to policyholders and beneficiaries.

This measure comes in accordance with Article (19) of the Law on the Supervision of Cooperative Insurance Companies, the authority said in a statement.

It emphasized that the suspension does not discharge the company from its obligations regarding active insurance policies or claims arising from them, adding that the company must take all necessary steps to protect the interests of policyholders and beneficiaries.

The authority also noted that this action reflects its commitment to contributing to the stability, regulation, supervision, and oversight of the insurance sector, and to protecting the rights of policyholders, beneficiaries, and stakeholders. It emphasized that the suspension will not be lifted until the company proves it has corrected its situation and complies with regulatory standards and requirements.

It also called on all parties with existing rights against the company to contact the company directly. If there is no response, they may submit their claims through the authority's official website.

IA previously issued a decision in October 2025 to suspend UCA from issuing or renewing mandatory insurance policies, including health, vehicle, and domestic worker contract insurance, effective Oct. 27, 2025, due to monitoring several violations related to supervisory and regulatory requirements.

MIS Signs Agreement To Acquire 15% Stake in Eltizam Insurance Platform for SAR 19.5M

Al Moammar Information Systems Co. (MIS) signed lately, an investment agreement, subscription and purchase agreement, with Eltizam Electronic Insurance Brokerage Co. to acquire a 15% stake in Eltizam car insurance platform, for a total value of SAR 19.5 million.

In a statement to Tadawul, the company said it would disclose any developments or updates in this regard in due course.

According to Argaam data, MIS's board of directors approved in October 2025 the acquisition of a 15% stake in the Eltizam Insurance Platform as part of the platform's investment round.

Based on the platform's total valuation of SAR 130 million, the investment value equals SAR 19.5 million.

Algeria Sees Uptick in Road Accidents in 2025, Human Error Remains Leading Cause

Algeria has recorded a troubling rise in road traffic accidents in 2025, according to Lahcen Boubka, Director of Studies at the National Road Safety Delegation (DNSR). The number of reported incidents climbed by 2.68% compared to the previous year, totaling 26,976 accidents nationwide.

The human toll has also deepened. Fatalities reached 3,838 — a 2.62% increase over 2024 — while injuries surged by 4.9%, with 37,020 individuals hurt in traffic-related incidents. These figures underscore a growing public safety concern, particularly in urban centers where traffic density and infrastructure challenges persist.

Boubka emphasized that human factors remain the dominant cause of road accidents, accounting for more than 96% of cases. Speeding and driver inattention were cited as the most prevalent contributors. "Despite ongoing awareness campaigns and enforcement efforts, reckless behavior behind the wheel continues to endanger lives," he noted.

Motorcycles have emerged as a significant risk factor, especially in Algeria's major cities. As of December 31, 2025, motorcycles were involved in 24% of urban accidents — a statistic that reflects both the popularity of two-wheel transport and the vulnerability of riders in congested environments.

Authorities are expected to intensify road safety initiatives in response to the rising numbers. These may include stricter enforcement of speed limits, expanded public education campaigns, and targeted interventions for high-risk groups such as motorcyclists and young drivers.

The DNSR is also reportedly working on enhanced data collection and analysis tools to better understand accident patterns and improve prevention strategies. As Algeria grapples with the human and economic costs of road traffic incidents, officials stress that behavioral change remains the most critical factor in reversing the trend.

Oman Sets Regional Precedent with Mandatory Natural Catastrophe Insurance

A Regional First: Oman Leads GCC in Climate Risk Preparedness with Innovative Motor Insurance Reform

Omani insurance professionals discuss the rollout of mandatory natural catastrophe coverage, a regional first aimed at strengthening climate resilience across the GCC

Oman's decision to embed natural catastrophe coverage into motor third-party liability insurance marks a turning point in the region's approach to climate resilience. For the first time in the Gulf Cooperation Council (GCC), a nation has mandated protection against floods and cyclones within everyday insurance policies, signaling a recognition that climate risks are no longer distant possibilities but pressing realities. The move is expected to reshape the insurance landscape, offering citizens greater financial security while setting a precedent for neighboring states.

In a groundbreaking move that positions Oman at the forefront of climate resilience in the Gulf region, the Sultanate has introduced mandatory natural catastrophe coverage within motor third-party liability insurance policies. This pioneering initiative marks the first of its kind among Gulf Cooperation Council (GCC) nations, signaling a proactive shift toward safeguarding individuals and businesses against the growing threats posed by climate change.

The decision comes amid increasing awareness of the region's vulnerability to extreme weather events, particularly floods and cyclones, which have intensified in frequency and severity in recent years. By embedding catastrophe protection into motor insurance, Oman aims to bolster financial preparedness and reduce the economic fallout from natural disasters.

"This policy is a milestone for the insurance sector in the Gulf," said a spokesperson for the Oman Insurance Association (OIA). "By making catastrophe coverage mandatory, Oman is ensuring that households and businesses are better prepared for the financial consequences of extreme weather events. It's a step that reflects both foresight and responsibility."

To ensure the successful rollout of this ambitious program, the Oman Insurance Association (OIA) has established a steering committee composed of senior executives from seven leading insurance firms. The committee is chaired by Oman Re, the country's national reinsurer, which has taken a central role in shaping the technical and strategic framework of the initiative.

Oman Re has collaborated with international experts to lead efforts in catastrophe modeling, actuarial analysis, and pricing strategy. The reinsurer has also worked closely with brokers and risk management advisors to align market practices with the new regulatory requirements.

In partnership with the Financial Services Authority (FSA), Oman Re has hosted a series of technical workshops and awareness sessions aimed at educating insurers on product design, implementation protocols, and compliance standards. These efforts are designed to foster industry-wide understanding and readiness, ensuring that the transition to mandatory coverage is smooth and effective.

Looking ahead, Oman Re will continue to engage with regulators, insurers, and stakeholders to monitor the program's performance and refine its structure as needed. The long-term goal is to create a sustainable insurance ecosystem that not only protects policyholders but also strengthens the country's resilience to climate-related risks.

This bold step by Oman could serve as a blueprint for other GCC countries, potentially ushering in a new era of climate-conscious insurance policy across the region.

Conclusion

Oman's bold step is more than a domestic policy shift; it is a signal to the wider Gulf region that climate resilience must be woven into everyday financial systems. As extreme weather events grow more frequent, the Sultanate's initiative could inspire neighboring GCC countries to adopt similar measures, creating a unified front against climate risks. By embedding catastrophe coverage into motor insurance, Oman has not only strengthened its own resilience but also set a precedent that may reshape the insurance landscape across the Middle East.

AM Best Affirms Credit Ratings of Liva Insurance B.S.C. (c) and Liva Insurance SAOC

The ratings of Liva Bahrain and Liva Oman reflect Liva Group's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management

Hanaa Al Hinai, Chief Executive Officer of Liva Insurance Oman

Mohamed Altooblani, Acting CEO Liva Insurance B.S.C. (c) (Bahrain)

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of "a-" (Excellent) of Liva Insurance B.S.C. (c) (Liva Bahrain) (Bahrain) and Liva Insurance SAOC (Liva Oman) (Oman). The outlook of these Credit Ratings (ratings) is negative. These companies are key operating subsidiaries of Liva Group SAOG, collectively referred to as Liva Group.

Liva Bahrain and Liva Oman are important to Liva Group strategically, benefiting from implicit and explicit support. The two subsidiaries provide Liva Group with access to insurance business across the Gulf Cooperation Council (GCC) countries.

The ratings of Liva Bahrain and Liva Oman reflect Liva Group's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The negative outlooks reflect concerns over Liva Group's underwriting performance, which has been below AM Best's expectations in recent years. Liva Group has a historical record of strong operating performance; however, earnings have reduced with underwriting losses reported between 2022 and 2024, as calculated by AM Best. In 2024, Liva Group experienced elevated losses arising from GCC floods. The group continues to execute remedial actions as demonstrated by improved underwriting performance over the past six quarters. LIVA group expects for year-end 2025 to produce a sub-100% combined ratio under IFRS 17 and a return on equity above 10%.

Liva Group's balance sheet strength assessment is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), supported by a track record of good internal capital generation. AM Best expects prospective risk-adjusted capitalisation to remain at the strongest level. The balance sheet strength assessment also factors in the group's financial leverage, which has been reducing year on year, and conservative investment allocation.

Liva Group has a well-diversified profile by product and geography. The business profile assessment factors in the group's leading market position in Oman and its growing presence in the UAE, Saudi Arabia, Bahrain and Kuwait.

Launch of the GAIF2026 Conference Website Opening of Registration for the 35th GAIF Conference

Eng. Majed Smairat, JIF Chairman and Chakib Abouzaid, Secretary General, General Arab Insurance Federation surrounded by Ala'a Abdeljawad, JIF Vice Chairman, Dr. Moayad Kloub, JIF Chief Executive Officer, Magdy Farghal, Assistant Secretary, General Arab Insurance Federation

The General Arab Insurance Federation (GAIF) and the Jordan Insurance Federation (JIF) are pleased to announce the launch of the official website for the 35th General Conference of GAIF – GAIF2026. Online registration for this premier Arab insurance event is now open via www.GAIF2026.com as of February 23, 2026.

Jointly organized by both Federations, the conference will take place from October 4 to 7, 2026, at the King Hussein Bin Talal Convention Centre – Dead Sea, in the Hashemite Kingdom of Jordan. The event will bring together a distinguished gathering of leaders, experts, and decision-makers from the global insurance industry and across Arab countries. It will also host senior economic officials from Jordan, representing public institutions, the private sector, regulatory and supervisory authorities, insurance brokers, agents, loss adjusters, actuaries, and major economic entities whose activities intersect with the insurance industry.

This conference is of particular importance as it constitutes the General Conference and General Assembly of Arab insurance and reinsurance companies that are members of GAIF. As an institution operating under the framework of joint Arab action and affiliated with the League of Arab States, GAIF comprises more than 333 insurance companies, professional associations, unions, and insurance-related entities across the Arab world. The Federation works to support and represent the Arab insurance industry internationally while fostering cooperation among insurance and reinsurance companies to serve the interests of members, national economies, supervisory authorities, and local unions.

The conference website offers an integrated digital platform featuring online registration, hotel booking, and secure electronic payment services. It also presents sponsorship opportunities, confirmed partner logos, and detailed information regarding the Insurance Research Award held alongside the conference, including its theme, participation criteria, and prize details. Additionally, the site provides information about accredited hotels in the Dead Sea and Amman, as well as geographical, economic, and tourism insights about Jordan and the conference venue.

Further features will be introduced in due course, including a participant networking platform (Meeting Hub) for scheduling meetings, exhibition details, allocation of bilateral meeting rooms, the official conference program, and scheduled side events.

The website features a modern design inspired by Jordanian identity. Its visual elements are derived from the conference logo, incorporating national symbols such as Petra's rose-red Treasury, the columns of the Amman Citadel, the waves of the Red Sea in Aqaba, and the Ten Arches Bridge in Amman. The platform has been developed in accordance with the highest cybersecurity and data protection standards, ensuring compliance with regulatory requirements. It provides a user-friendly interface and seamless navigation across devices, delivering a professional and advanced digital experience befitting the stature of the event.

The conference is expected to attract approximately 2,000 participants from more than 60 countries, in addition to participants from Jordan. It represents a significant economic and tourism milestone, reinforcing Jordan's position as a regional hub for major international conferences, supported by advanced infrastructure and world-class hospitality services. The event will also provide international guests with the opportunity to explore Jordan's rich heritage, archaeological landmarks, and tourism destinations during their stay.

QIC Reports a Net Profit Before Pillar II Tax of QAR 874 Million for the Year 2025

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

Qatar Insurance (QIC, the Company), the leading insurer in Qatar and the Middle East and North Africa (MENA) region, lately reported a Net Profit before pillar II tax of QAR 874 million for the full year 2025, a rise of 19% from QAR 735 million in the previous year. Following a meeting of the Board of Directors on 15 February 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.

FY 2025Commenting on the financial results, Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, said: "2025 has been another excellent year for QIC. On the results side, the Company is again proud to deliver a double-digit bottom-line growth and higher earnings for shareholders, derived from a strong, balanced underwriting portfolio and expertly-managed investments. On the client side, the Company continues to trailblaze client-centricity and service and product excellence through its commitment to innovation and digital transformation, including through the integration of AI technologies. QIC's development of the QIC App, MENA's first insurance-powered digital ecosystem, as well as its launch of innovative new insurance products and the many prestigious awards received by the Company in 2025, all attest to the success of the Company's well-defined strategies for profitable growth and resilience."

Salem Al Mannai, Chief Executive Officer of QIC Group, said: "2025 saw QIC continuing to strategically rebalance its underwriting portfolio. The portfolio has now stabilised at a well-balanced level of core domestic and regional business versus international business in terms of risk diversification and is highly profitable. We are fully focused on understanding our clients' evolving needs, on innovation, and on providing a world-class customer experience, as evidenced by the launch of two further personal lines products in 2025 and ongoing enhancements made to the award-winning QIC App. Impressively, the QIC App is one of the fastest growing consumer platforms in Qatar, and the only one to combine insurance and non-insurance services. In addition to contributing to regional economic development and stability by mitigating risk and through initiatives such as the Doha-based MENA Insurtech and Fintech Summits, QIC's operations are underpinned by robust ESG principles and initiatives, including to promote climate resilience, health and wellbeing, and cultural heritage."

Global GDP growth remains lacklustre compared to pre-Covid levels but has displayed resilience despite elevated geopolitical tensions, protectionism and policy uncertainty. The 2025 global growth forecast, which took a downturn after the April 2025 US tariff shock, recovered by year end 2025 to 3.2% (OECD), compared to 3.3% in 2024. Global growth is expected to fall to 2.9% in 2026 as tariffs weigh on investment and trade amid ongoing uncertainty but then increase to 3.1% in 2027 as tariffs impact fade, financial conditions improve and lower inflation supports demand.

The MENA region's 2025 growth forecast likewise recovered through 2025 to 3.3% (IMF) and has a strong 2026 outlook of approximately 3.6%, solidly above the global average and benefitting from Qatar's heightened LNG production. The region's growth outlook is supported by robust public investment, digital and AI transformation, easing inflation and resilient consumer spending. Structural reforms, including economic and trade diversification, are key drivers of regional stability amid ongoing global economic downside risks.

The strategic market and risk rebalancing of QIC's underwriting portfolio continued through 2025, stabilising by year end. The Company's domestic (Qatar) and MENA operations now account for 59% of GWP in 2025, compared to 52% in 2024 and less than 20% in 2021. International business remains an important component of the portfolio and is predominantly written through QIC's subsidiary Antares Syndicate, the Company's independent Managing Agent operating at Lloyd's in London.

In terms of risk diversification, the Company achieved GWP growth in personal lines, health and property. QIC's expansion of its domestic personal lines product suite and strong digital offerings were key drivers.

Fitch Affirms Abu Dhabi National Takaful Co. IFS Rating at ‘A-’; Outlook Stable

Osama Abdeen, Chief Executive Officer of Abu Dhabi National Takaful Company (ADNTC)

Fitch Ratings has affirmed Abu Dhabi National Takaful Company P.S.C.'s (ADNTC) Insurer Financial Strength (IFS) Rating at 'A-'. The Outlook is Stable.

ADNTC's rating reflects the insurer's moderate size in the UAE insurance market, its very strong capitalisation and strong profitability.

Key Rating Drivers

Moderate-Sized UAE Takaful Insurer: ADNTC's business profile reflects its good competitive positioning, business risk profile and diversification in the UAE market. Insurance revenue increased to AED757 million at end-2024 (2023: AED672 million), although it was below market average amid intense competition as the company prioritised profitability over growth. As a result, ADNTC's market ranking by insurance revenue declined slightly to the 13th largest in the UAE, from the 12th in 2023.

ADNTC maintains a diversified product offering across personal and commercial segments, including takaful property and casualty (P&C) as well as family and health takaful. It has also broadened its underwriting capabilities in recent years by adding lines such as energy and aviation.

Very Strong Capitalisation, No Leverage: Fitch views ADNTC's capitalisation and leverage as a rating strength. ADNTC's Prism Global score remained 'Extremely Strong' at end-2024, improving within the category, and we expect it to have remained unchanged at end-2025. The company reported a regulatory capital ratio of 270% at end-9M25 under the Central Bank of the UAE's (CBUAE) methodology, although it was down from an exceptionally high 346% at end-2024. ADNTC has no financial leverage, which we view as positive for the rating.

Strong Profitability: ADNTC-calculated combined ratio strengthened to 82% at end-9M25 from 87% at end-2024, supported by continued pricing and underwriting discipline. ADNTC has a record of sound underwriting profitability, with an average combined ratio of 90% over the past five years. We expect an annualised return on equity (ROE) to have remained close to 20% at end-2025 (end-2024: 18%). However, intense competition in the UAE insurance market and a higher frequency of natural catastrophe claims remain key risks.

Prudent Investment Portfolio: ADNTC maintains a prudent investment portfolio, with most investments held in liquid assets. Cash and term deposits were 58% of ADNTC's investment portfolio at end-2024 (end-2023: 57%). ADNTC has gradually increased its exposure to other asset classes, including real estate, commodities and sukuk; we expect the latter to benefit from higher reinvestment yields over the medium-to-long term. We continue to view ADNTC's investment policy as prudent, as most sukuk holdings are rated investment-grade.

Adequate Reserving: ADNTC's reserve adequacy is supported by regular reserve valuations, which are reviewed by external actuaries. In addition, external auditors assess the reserving position as part of the annual audit, and the company is subject to regulatory audits by the CBUAE.

Strong Reinsurance Panel: ADNTC makes significant use of reinsurance across all lines of business. Its reinsurance panel includes large, globally diversified reinsurers. Most reinsurers are rated 'A' or higher, and all are rated at least 'A-'.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

–A significant fall in the Prism score to the low end of 'Very Strong'

–Deterioration in financial performance, as reflected in an ROE consistently below 9%

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

–Significant strengthening of ADNTC's company profile, as reflected in a notable improvement in operating-scale metrics, particularly with annual insurance revenue and equity exceeding AED1.5 billion and AED800 million, respectively, as well as in an enhanced competitive profile within the UAE market.

Bahrain Kuwait Insurance Company Announces Financial Results for the Year Ended December 31, 2025

Dr. Abdullah Sultan, BBK CEO and Murad Ali Murad, BBK Independent Non-Executive Chairman

Bahrain Kuwait Insurance Company and BBK Insurance is pleased to announce its consolidated financial results for the year ended December 31, 2025.

During the fourth quarter of 2025, the company achieved a net profit attributable to shareholders of BHD 0.922 million, compared to BHD 1.167 million for the same period of the previous year, representing a decrease of 21%. It is important to note that this year marked the first application of the Domestic Minimum Top-up Tax (DMTT), which had a direct impact on profitability.

Earnings per share for the current three-month period amounted to 6 fils compared to 8 fils for the same period of the previous year. Total comprehensive income attributable to shareholders during the fourth quarter of the current year reached BHD 1.046 million compared to BHD 0.418 million for the same period of the previous year, an increase of 150%.

Insurance revenue rose by 10%, from BHD 28.276 million in the fourth quarter of the previous year to BHD 31.207 million in the fourth quarter of the current year. Insurance service results increased significantly by 142%, from BHD 0.285 million in the fourth quarter of the previous year to BHD 0.689 million in the fourth quarter of the current year. Net investment income decreased by 27%, from BHD 1.429 million in the fourth quarter of the previous year to BHD 1.037 million in the fourth quarter of the current year, mainly due to a non-recurring gain from the sale of a property recorded in the previous year.

On the level of consolidated financial results for the year ended December 31, 2025, the company achieved a net profit attributable to shareholders of BHD 4.753 million, compared to BHD 5.169 million at the end of the previous year, representing a decrease of 8%, primarily due to the application of the new 15% Domestic Minimum Top-up Tax for the first time. Excluding the impact of this tax, profit attributable to shareholders before tax increased by 1% compared to the same period of the previous year. Earnings per share for the current period amounted to 32 fils compared to 35 fils for the same period of the previous year. Total comprehensive income attributable to shareholders during the current year reached BHD 5.527 million compared to BHD 4.838 million during the same period of the previous year, an increase of 14%.

The company achieved BHD 117.309 million during the current year, compared to BHD 114.183 million for the same period of the previous year, an increase of 3%. Insurance service results increased by 18%, from BHD 2.893 million in the previous year to BHD 3.422 million in the current year. Net investment income rose by 13%, from BHD 4.844 million at the end of the previous year to BHD 5.473 million at the end of the current year.

Shareholders' equity at the end of the current year amounted to BHD 46.471 million, compared to BHD 44.901 million at the end of the previous year, an increase of 3%. Total assets at the end of the current year amounted to BHD 246.573 million, compared to BHD 186.017 million at the end of the previous year, an increase of 33% due to higher reinsurance recoverables. Net insurance contract liabilities increased by 9%, from BHD 64.433 million at the end of the previous year to BHD 70.297 million at the end of the current year.

The Board of Directors expressed satisfaction with the results of 2025, affirming the company's ability to withstand claims inflation and the application of the new 15% Domestic Minimum Top-up Tax. The Board noted that despite challenges, the company achieved a strong return on equity of 11.4%, in addition to earnings per share of 32 fils. Strong cash flows reflect the company's efficiency in capital management and ensure the continuity of dividend distributions. The Board extended its deep appreciation to employees for their commitment and efforts, expressing optimism about the tangible progress achieved.

Looking toward 2026, we are confident that the seeds planted through our "Customer First" strategy will begin to bear fruit. 2026 represents not just a new chapter, but the moment when our investments in technology and innovation will yield results, reflecting in an enhanced customer experience and sustainable value for our shareholders. We move forward with a shared vision.

Solidarity Bahrain announces $25m In profit for 2025

Shaikh Khalid bin Mustahail Al Mashani, Chairman, Solidarity

Jawad Mohammed, Chief Executive Officer of Solidarity Bahrain

Solidarity Bahrain, one of the largest insurance companies in the kingdom and a subsidiary of Solidarity Group Holding, announced its consolidated financial results for the year ended December 31, 2025.

In line with applicable accounting standards and reporting requirements, the company has, effective April 1, 2025, consolidated Bahrain National Insurance Company (bni) and Bahrain National Life Assurance Company (bnl) into its financial statements, with the impact reflected from the second quarter of the year.

The company reported a net profit attributable to shareholders of BD2.047 million for the three-month period ended December 31, 2025, compared to BD3.156m for the corresponding period in the previous year, representing a 35 per cent decrease. Earnings per share for the quarter stood at 12 fils, compared to 18.5 fils for the same period in 2024.

Total comprehensive income attributable to shareholders for the three months ended December 31, 2025 decreased to BD2.129m, compared to BD3.136m in the same period of the previous year, representing a 33pc decrease. This decrease is primarily due to a one-off bargain purchase gain recorded from the Alliance Insurance acquisition in the previous year.

For the 12-month period ended December 31, 2025, net profit attributable to shareholders amounted to BD8.724m, compared to BD6.891 million for the corresponding period in 2024, reflecting a 27pc increase. Earnings per share for the year reached 51.3 fils, up from 40.5 fils in 2024.

Total comprehensive income attributable to shareholders for the twelve months ended December 31, 2025 was BD5.462m, compared to BD6.488m in the prior year, representing a 16pc decrease.

Total net profit and surplus for the three-month period ended December 31, 2025 was BD2.381m, compared to BD3.551m in the same period of 2024, reflecting a 33pc decrease.

For the 12-month period, total net profit and surplus reached BD9.421m, compared to BD8.068m in 2024, representing a 17pc increase, primarily driven by the consolidation of BNI and BNL results, as well as post-acquisition gains recognised from the reclassification of a financial investment to an investment in an associate.

Total equity attributable to shareholders as at December 31, 2025 stood at BD54.666m, compared to BD39.511m as at December 31, 2024, reflecting a 38pc increase. Total assets increased to BD208.261m, compared to BD108.177m at the end of 2024, marking a 93pc increase, mainly due to the consolidation of BNI and BNL. The policyholders' fund reported a net surplus of BD334,000 for the three-month period ended December 31, 2025, compared to BD395,000 in the same period of 2024, representing a 15pc decrease. For the twelve-month period, a net surplus of BD697,000 was recorded, compared to BD1.177m in 2024, reflecting 41% decrease.

Recognised takaful contributions for the three-month period ended December 31, 2025 amounted to BD26.834m, compared to BD15.878m in the same period of 2024, representing a 69pc increase. For the twelve-month period, recognised takaful contributions reached BD94.133m, up from BD59.029m in 2024, reflecting a 59pc increase.

The board of directors has proposed the distribution of a cash dividend equivalent to 25pc of the company's paid-up share capital, amounting to 25 fils per share, with a total value of BD4.247m (net of treasury shares). This proposed dividend is subject to the approval of the relevant regulatory authorities and the company's shareholders at the forthcoming annual general meeting.

Solidarity Bahrain chairman Shaikh Khalid bin Mustahail Al Mashani said: "The past year has been a highly progressive period for Solidarity Bahrain, marked by the successful merger with Bahrain National Insurance (bni) and Bahrain National Life (bnl). This strategic integration has strengthened Solidarity's operational foundations and enhanced its market positioning. The company's profit increased by 17pc compared to the previous year, reflecting disciplined execution of the strategy and continued value creation for shareholders. As we look ahead, the board remains confident in Solidarity Bahrain's ability to capitalise on this momentum, deliver long-term growth, and contribute positively to the development of Bahrain's insurance sector."

Jawad Mohammed, chief executive officer of Solidarity Bahrain, said: "The company's performance in Q4 and across 2025 reflects a period of focused execution and transformation for Solidarity Bahrain. Beyond financial performance, the year saw progress in enhancing our product portfolio, advancing digital capabilities, and improving service delivery across general and life insurance segments.

HIVE Underwriters Continues Specialty Expansion with Data-Driven Political Violence & Terrorism Launch

Political Violence & Terrorism is a highly nuanced class where underwriting judgement, geopolitical insight and structural discipline are critical

Bruce Carman, CEO of HIVE Underwriters

Independent specialty MGA HIVE Underwriters announces its expansion into the Political Violence & Terrorism (PVT) insurance market, with the appointment of Stuart Harmer as Class Underwriter, PVT, effective on completion of his current contractual obligations.

Harmer joins HIVE with extensive experience in the political violence and terrorism market, bringing deep technical underwriting expertise, a strong track record of portfolio performance, and well-established broker and capacity relationships across the global specialty market.

The launch of PVT represents a further step in HIVE's evolution into a multi-class specialty MGA, strengthening its knowledge-led underwriting proposition and building on the momentum of its Aviation, Space, and Marine capabilities, the latter launching later this year.

HIVE's launch into PVT will be underpinned by best-in-class technology. Following the appointment of George Stylli as Chief Technology Officer, HIVE has accelerated its investment in advanced digital infrastructure and knowledge-led underwriting capabilities.

The PVT team will benefit from sophisticated triage and exposure management systems, alongside enhanced data management and dynamic threat assessment tools; reflecting the disciplined, technology-enabled approach HIVE deploys across its aviation war portfolio. By combining specialist underwriting expertise with intelligent data infrastructure, the partnership enables faster decision-making, clearer risk visibility and more robust portfolio control from day one.

Under Harmer's leadership, HIVE will establish a focused PVT offering centred on disciplined risk selection, data-informed decision-making and close alignment with brokers and capital partners. The new division will concentrate on specialist segments of the political violence and terrorism market where underwriting insight and structural expertise are critical to sustainable outperformance.

Bruce Carman, CEO of HIVE Underwriters, said: "Political Violence & Terrorism is a highly nuanced class where underwriting judgement, geopolitical insight and structural discipline are critical. In today's volatile environment, brokers and clients need partners who combine specialist expertise with rigorous exposure management.

As we expand into PVT, Stuart will be supported by advanced triage and exposure management systems, enhanced data architecture and dynamic threat assessment tools, reflecting the disciplined, technology-enabled approach we apply across our war and aviation portfolio. That combination of deep expertise and intelligent aggregation control gives us real confidence in our ability to manage accumulation risk and respond swiftly to emerging threats.

The addition of PVT is a natural step in HIVE's evolution as a multi-class specialty MGA. We deliberately build complementary lines around exceptional underwriters, providing them with the autonomy, technology and aligned capacity to create resilient, high-quality portfolios. Stuart is widely respected for his technical expertise and disciplined approach, and we're very much looking forward to supporting him as he establishes a distinctive, knowledge-led PVT platform within HIVE."

2026 marks HIVE's ninth year of underwriting on behalf of a diverse panel of Lloyd's syndicates and insurance companies, all with first-class (AA- and A+ S&P rated) security.

HIVE Underwriters is a Managing General Agent (MGA) and Coverholder at Lloyd's as well as a Chartered Insurance Underwriting Agent.

HIVE believes that a deeper understanding of risk through collaborative learning provides both security and opportunity, delivering a first-class service to brokers and their global clients. Building on the foundations of strong, lasting relationships, HIVE continues to deliver a unique and outstanding service with sustainable profits.

Gallagher Re Appoints Fabrice Jerlin as Chairman for Africa and the Middle East

Fabrice Jerlin, the new chairman for the Middle East and Africa at Gallagher Re

Fabrice Jerlin has been appointed Chairman of Gallagher Re for Africa and the Middle East.

Gallagher Re has appointed Fabrice Jerlin as chairman for the Middle East and Africa, strengthening its leadership in a region where demand for reinsurance is being driven by economic diversification and infrastructure investment.

Jerlin brings over three decades of reinsurance industry experience to this role. He joins Gallagher Re after spending most of his career at Swiss Re.

Jerlin joins from Swiss Re, where he spent nearly 12 years in leadership positions across the Gulf Cooperation Council and Africa. Most recently, he served as regional manager for property and casualty in the GCC region, a role he held since May 2018.

In that capacity, he was responsible for underwriting property, engineering, casualty, and marine treaty business across Qatar, Kuwait, Bahrain, Oman, and Yemen.

Key Details:

Role: Chairman for Middle East & Africa at Gallagher Re.

Experience: Over three decades in the reinsurance industry.

Background: Spent the majority of his career at Swiss Re, most recently as Regional Manager P&C for GCC, covering Qatar, Kuwait, Bahrain, Oman, and Yemen.

Expertise: Underwriting Property, Engineering, Casualty, and Marine Treaty.

Jerlin's appointment is part of Gallagher Re's expansion in the MEA region, bringing extensive, long-term experience to their leadership team.

"LIGA INSURANCE" Insurance Company Has a New Owner. The Central Bank Informs

On January 30th of this year, the Central Bank of the Republic of Armenia approved the acquisition of shares of LIGA INSURANCE by GRAWE Group (Austria) and C-Quadrat Investment Group (Austria).

This transaction creates a significant opportunity for substantial advancement in the insurance sector, setting new benchmarks in corporate governance, risk management, underwriting, and claims handling, as well as establishing key prerequisites for the introduction and development of life insurance in Armenia.

The entry of reputable international investors into the insurance market demonstrates high confidence in Armenia's financial system, as well as the market's maturity and prospects. At the same time, it serves as a strong signal of investment attractiveness, stimulating long-term investment growth, entrepreneurial activity, and the development of capital markets and institutional financial flows.

GRAWE Group (GRAWE)

Founded in Austria in 1828, it is one of the oldest and most reputable insurance groups in Central and Eastern Europe. The company has an international focus and operates 20 subsidiary insurance companies in 14 countries across Central, Eastern, and Southeastern Europe. GRAWE Group also includes 3 banks and companies in the real estate sector.

C-Quadrat Investment Group (CQ)

Founded in Vienna in 1991, the CQ Investment Group has developed into an international investment group, trusted by global financial institutions and private investors, including over 80 insurance companies. CQ Investment Group is comprised of nine independent asset managers, with headquarters in Vienna and London and a strategic presence in 21 countries. Group member, C-Quadrat Ampega Asset Management Armenia, has been successfully operating in Armenia for over 10 years, managing pension assets of around 450 000 pension system participants.

LIGA INSURANCE

Founded in May 2008. The largest insurance company in Armenia, represented in all regions of the Republic. The company leads the market in terms of total capital, amounting to AMD 7.6 billion (USD 20 million).

Diplomatic Crossroads: Syria and the United States in Telecom Talks: Syrian Communications Minister Abdulsalam Haykal meets with U.S. State Department officials in San Francisco to discuss Syria's telecom modernization and the risks of Chinese infrastructure. The meeting reflects the geopolitical tension surrounding digital sovereignty in the Middle East

Washington Presses Syria to Shift from Chinese Telecom Systems

U.S. officials warn Damascus against deepening reliance on Beijing's technology, citing national security risks

The United States has quietly urged Syria to reconsider its growing interest in Chinese telecommunications technology, warning that such reliance could undermine U.S. national security and complicate future relations between Washington and Damascus. According to three sources familiar with the matter, the message was delivered during an unreported meeting in San Francisco recently between a U.S. State Department team and Syrian Communications Minister Abdulsalam Haykal.

The meeting highlights a new front in the global contest over digital infrastructure, where Washington and Beijing are vying for influence in countries seeking to modernize their communications systems. For Syria, a nation still recovering from years of conflict and international isolation, the choice of telecom partners carries implications far beyond technology—it touches on geopolitics, sanctions, and the balance of power in the Middle East.

The San Francisco Encounter

The meeting between U.S. officials and Syrian Communications Minister Abdulsalam Haykal was not held in a grand hall or a public forum, but in a discreet, dimly lit conference room tucked inside a government building near the Syrian consulate in San Francisco. The choice of location was deliberate: neutral ground, far from Washington's political spotlight, yet close enough to signal seriousness.

The American delegation arrived first. Three mid-level State Department officials, accompanied by a technical advisor specializing in telecommunications security, settled into the room with laptops and briefing folders. They had rehearsed their talking points carefully. For weeks, Washington had debated how to approach Damascus without appearing confrontational, yet the urgency of the matter left little room for pleasantries.

When Haykal entered, dressed in a dark suit and carrying a slim leather folder, the atmosphere shifted. He greeted the Americans politely but with a guarded tone. According to one source familiar with the meeting, the initial exchanges were cordial, but the tension was palpable. Both sides knew the stakes: Syria's decision on telecom infrastructure could shape its digital future for decades.

The Americans began with a blunt warning. "Minister Haykal," one official said, leaning forward, "Chinese networks are not just about connectivity. They are about control. Once you build with them, you surrender sovereignty over your data." The words hung in the air, heavy with implication.

Haykal listened carefully, his expression unreadable. He had heard these warnings before, from European diplomats and regional partners. But Syria's reality was different. "We cannot buy what you will not sell," he replied evenly. "Our people need connectivity. Our businesses need networks. If American companies are off-limits, we must look elsewhere."

The technical advisor chimed in, explaining how Huawei's systems could allow Beijing to intercept communications or manipulate data flows. He cited examples from other countries where Chinese-built networks had raised alarms. But Haykal countered with pragmatism. "Our engineers tell us Huawei can deliver quickly and affordably. We cannot wait ten years for promises that may never materialize."

The conversation grew sharper. One U.S. official warned that Syria's reliance on Chinese systems could complicate future relations with Washington. Haykal responded that Syria's priority was rebuilding, not geopolitics. "Our citizens do not care whether the tower is American or Chinese," he said. "They care that their phones work, that their children can study online, that hospitals can connect to specialists abroad."

By the end of the meeting, neither side had shifted. The Americans pressed for Syria to consider U.S. or allied systems, while Haykal emphasized the barriers imposed by restrictions and the urgency of modernization. The session ended with polite farewells, but the underlying tension remained.

For those present, the encounter was emblematic of a larger struggle: Washington's determination to block Chinese influence, and Damascus's need to rebuild by any means available. It was not a shouting match, nor a diplomatic rupture, but a quiet clash of priorities — one that could shape Syria's digital trajectory for years to come.

Why Syria Needs Telecom Modernization Now

Syria's telecommunications sector is one of the least developed in the Middle East, a direct consequence of years of war, economic disruption, and international isolation. Mobile penetration remains far below regional averages, with many rural areas still relying on outdated 2G networks. Broadband access is concentrated in urban centers like Damascus and Aleppo, leaving large swaths of the population disconnected. For ordinary Syrians, this translates into slow internet speeds, unreliable mobile coverage, and limited access to digital services that neighboring countries increasingly take for granted.

The urgency of modernization stems from the fact that telecom networks are no longer just about phone calls or internet browsing. They are the backbone of modern economies and societies. Without robust digital infrastructure, Syria risks being locked out of the digital economy that is transforming the Middle East.

- Economic recovery: Entrepreneurs in Damascus complain that unreliable internet prevents them from launching online businesses. In Lebanon and Jordan, e-commerce platforms have flourished, creating jobs and new markets. Syria's outdated networks mean its small businesses cannot compete regionally.
- Education: During the pandemic, Syrian schools struggled to implement online learning. Students in rural areas often had no access to digital classrooms, widening the educational gap. In contrast, countries like the UAE and Saudi Arabia rapidly expanded e-learning platforms thanks to strong telecom infrastructure.
- Healthcare: Telemedicine, which has become vital in conflict zones, requires stable broadband. Syrian doctors report difficulty connecting with international specialists, limiting the country's ability to modernize its healthcare system.
- Government services: E-governance initiatives, which reduce corruption and increase efficiency, depend on secure and reliable networks. Syria's bureaucracy remains paper-heavy, while neighbors like Jordan have digitized many public services.

The social impact is equally significant. Young Syrians, who make up a large portion of the population, are increasingly frustrated by poor connectivity. Many rely on VPNs and patchy mobile data to access global platforms, limiting their ability to participate in online education, remote work, or digital activism.

Regional comparisons highlight the gap. Lebanon, despite its economic crisis, has higher mobile penetration and faster broadband speeds. Jordan has invested heavily in 4G and is preparing for 5G rollout. Iraq, emerging from its own conflict, has partnered with regional firms to expand coverage. Syria, by contrast, risks falling further behind unless it makes decisive investments.

In short, telecom modernization is not a luxury for Syria—it is a necessity. Without it, the country's economic recovery, social development, and integration into the regional digital economy will remain stalled. The choice of supplier—whether American, Chinese, European, or regional—will determine not only the speed of modernization but also Syria's geopolitical trajectory.

Case Studies: Lessons from Other Nations

Iran's Digital Pivot

Iran embraced Chinese telecom systems in the 2010s after being cut off from Western suppliers. Huawei built much of Iran's 4G infrastructure, and ZTE supplied surveillance technology. The result was rapid modernization — but also deep dependence. Iranian officials later admitted that replacing Chinese systems would be prohibitively expensive. Western intelligence agencies warned that Beijing had unprecedented access to Iranian data flows. Syria risks repeating this trajectory if it embraces Chinese systems without alternatives.

Egypt's Balancing Act

Egypt pursued a mixed strategy, allowing Huawei to build parts of its broadband network while also investing in European suppliers like Ericsson. This dual approach gave Cairo leverage: it could negotiate better terms with both sides and avoid total dependence. For Syria, a similar balancing act could be possible — if it can secure financing and political support from Europe.

Venezuela's Struggles

Venezuela's reliance on Huawei shows the risk: deeper ties to China brought U.S. sanctions, isolating its telecom sector and worsening decline. Syria must weigh if embracing Chinese systems could trigger similar pushback.

The Chinese Option

For Syria, the appeal of Chinese telecom systems lies in their affordability, speed of deployment, and the willingness of Beijing to engage without political preconditions. Huawei and ZTE, China's two telecom giants, have built a reputation for offering "turnkey" solutions: they provide equipment, installation, training, and even financing in one package.

Affordability and Financing

Unlike American or European firms, Chinese companies often bundle financing through state-backed banks. In Africa, Huawei has offered long-term loans at favorable rates, allowing governments to modernize without immediate budgetary strain. For Syria, where public finances remain fragile, such offers could be the difference between stagnation and modernization.

Speed of Deployment

Chinese firms are known for rapid rollout. In Pakistan, Huawei helped deploy 4G networks in record time. In Ethiopia, ZTE expanded mobile coverage to rural areas within months. Syria's urgent need for connectivity makes this speed a critical advantage.

Risks and Dependencies

Yet the risks are significant. Western intelligence agencies warn that Huawei's systems could allow Beijing to intercept communications or exert influence over data flows. Once installed, Chinese systems are difficult to replace, creating long-term dependency.

Geopolitical Implications

Choosing China would signal Syria's alignment with Beijing's "Digital Silk Road," part of the broader Belt and Road Initiative. This could deepen ties with China but alienate Western states, complicating any future rapprochement with Washington or Europe.

The American Option

For Syria, choosing American telecom systems would represent more than a technical upgrade — it would be a political signal. U.S. suppliers such as Cisco or Qualcomm are seen as secure and reliable, with equipment designed to meet global standards. If Damascus were to adopt American systems, the move could be interpreted as a gesture of openness toward Washington, potentially easing years of strained relations.

Security and Standards

American systems are trusted by Western allies, making them less likely to raise concerns about espionage or surveillance. Integration with U.S. technology would also ensure compatibility with international networks, facilitating smoother connections for businesses and government agencies.

Diplomatic Opportunities

Opting for U.S. systems could open the door to a diplomatic thaw. Washington might view such a decision as a step toward re-engagement, creating opportunities for dialogue on broader issues. For Syria, this could mean access to international financial institutions, humanitarian aid, or even gradual easing of restrictions.

Challenges and Costs

Yet the obstacles are significant. American systems are expensive compared to Chinese alternatives, and Syria's economy remains fragile. Financing would be a major hurdle unless Washington or allied states offered credit packages. Moreover, U.S. suppliers often operate with political strings attached. Contracts could be contingent on reforms, transparency measures, or alignment with Western policies.

Hypothetical Scenarios

If Syria chose American systems, it might gain credibility with Western partners but risk alienating China and Russia, two of its key allies. Conversely, failure to meet U.S. political conditions could stall projects, leaving Syria with half-built networks. The American option offers long-term security and diplomatic potential, but only if Damascus is willing to navigate the political complexities and financial burdens that come with it.

The European Option

For Syria, turning to European suppliers such as Ericsson and Nokia could represent a cautious middle path. Unlike American firms, European companies are often perceived as less politically demanding, and unlike Chinese firms, they are not burdened by the same security concerns in Western capitals. This makes them attractive to governments seeking modernization without overt geopolitical alignment.

Trusted Quality and Standards

Ericsson and Nokia are globally respected for their reliability and adherence to international standards. Their equipment is widely used in Gulf states, Jordan, and across Europe. For Syria, adopting European systems would mean access to high-quality technology that integrates smoothly with regional and global networks.

Political Neutrality

Europe's approach to Syria has been more nuanced than Washington's. While EU states maintain restrictions, they often emphasize humanitarian engagement and dialogue. Choosing European systems could signal Damascus's willingness to modernize without fully siding with either Washington or Beijing. This neutrality might help Syria avoid alienating potential partners.

Challenges of Cost and Financing

The biggest drawback is cost. European systems are often as expensive as American ones, and unlike China, Europe rarely offers generous financing packages. For Syria, whose economy remains fragile, this could be a major obstacle. Without external investment or credit, European systems may be financially out of reach.

Political Hesitation

Europe offers Syria quality and neutrality but hesitates over politics and financing. Without strong investment, cooperation may remain partial — a path to modernization that keeps doors open East and West, yet limited in scale.

Regional Suppliers

Beyond the global giants, Syria could look closer to home for telecom partnerships. Several regional players have developed capabilities that, while not as advanced as American or European systems, could provide pragmatic solutions.

Iranian Systems

Iran has invested heavily in telecom infrastructure, often with Chinese assistance. Its domestic firms have experience operating under sanctions and could offer Syria affordable solutions. However, the quality and scale of Iranian systems remain limited. They may be sufficient for basic connectivity but would struggle to deliver cutting-edge 5G or advanced broadband services.

Turkish Systems

Turkey's telecom sector is more advanced, with companies like Turkcell and Türk Telekom operating modern networks. In theory, Turkish firms could help Syria expand coverage quickly. Yet political tensions between Ankara and Damascus complicate cooperation. Any partnership would require significant diplomatic breakthroughs, making this option uncertain.

Gulf Partnerships

Wealthy Gulf states, particularly the UAE and Saudi Arabia, have invested heavily in 5G and smart city projects. Their telecom firms, such as Etisalat and STC, possess the expertise and resources to modernize Syria's networks. However, Gulf investment would likely come with political conditions, such as alignment with regional policies or concessions in diplomatic negotiations.

In short, regional suppliers offer pragmatic but politically complex options. They could help Syria bridge gaps in connectivity, but none provide the comprehensive modernization packages that China, the U.S., or Europe can deliver.

Historical Parallels

The struggle over Syria's telecom future is not unprecedented. Throughout modern history, infrastructure choices have often reflected geopolitical alignment rather than purely technical considerations. The Cold War offers striking parallels.

Egypt in the 1950s

When Egypt under Gamal Abdel Nasser chose to purchase Soviet arms, it was not simply a military decision. It signaled Cairo's pivot toward Moscow, reshaping Middle Eastern geopolitics. The choice of supplier became a declaration of allegiance. Similarly, Syria's telecom decision today could be read as a signal of whether Damascus leans toward Beijing or seeks rapprochement with the West.

Iran in the 1970s

Iran's embrace of Western oil technology under the Shah deepened its ties with Washington. American firms built refineries and pipelines, embedding U.S. influence in Iran's economy. The lesson is clear: infrastructure choices can cement alliances for decades. If Syria were to adopt American telecom systems, it could open the door to renewed diplomatic engagement, just as Iran's oil partnerships once did.

Post-Soviet Eastern Europe

After the fall of the Soviet Union, Eastern European states faced similar dilemmas. Choosing Western infrastructure — from railways to telecom — was a way of signaling integration with NATO and the EU. Those decisions accelerated political and economic transformation. Syria's choice today could likewise determine whether it integrates with Western-led systems or remains aligned with alternative blocs.

The Broader Lesson

Telecom networks are strategic assets, not neutral. Syria's choice of Chinese, American, European, or regional systems will define its digital sovereignty and shape its place in the global order.

Washington's Dilemma

For Washington, Syria's telecom decision is a microcosm of a larger strategic challenge: how to counter Chinese influence without offering realistic alternatives. The U.S. has spent years warning allies and partners about the risks of Huawei and ZTE, but in Syria's case, those warnings collide with the reality of restrictions and limited options.

Contradictions in Policy

On one hand, Washington insists that Damascus avoid Chinese systems, citing national security concerns. On the other, U.S. sanctions and export controls make it nearly impossible for Syria to purchase American technology. This contradiction leaves Syria in a bind: it is told not to buy from China, but barred from buying from the U.S. The result is a policy that demands compliance without providing solutions.

Risks of Isolation

By keeping restrictions, Washington risks driving Syria toward Beijing. Chinese firms fill the gap with affordable, financed tech, and if Damascus turns to Huawei, it may modernize fast but deepen dependence on China — the outcome Washington fears.

Limited Options

The U.S. could tighten restrictions further, but that would likely accelerate Syria's pivot to China. It could offer waivers or limited access to allied technology, but that would require political concessions that Washington may be unwilling to grant. Diplomatic persuasion alone is unlikely to succeed unless backed by tangible alternatives.

The Bigger Picture

A former State Department official summed it up: "We are telling Syria not to buy Chinese systems, but we are not giving them a Plan B. That's not a strategy—it's a wish." Without a credible alternative, Washington's warnings risk sounding hollow, leaving Syria to make pragmatic choices that favor Beijing.

Future Scenarios

Syria's choice of telecom supplier is not just a technical decision — it is a strategic fork in the road that will shape its economy, politics, and society for decades. Each option carries distinct consequences.

1. Syria chooses China

If Damascus embraces Huawei and ZTE, modernization would be rapid. Affordable financing and bundled packages could deliver nationwide 4G and even 5G within a few years. Economically, this would boost e-commerce, education, and healthcare. Politically, however, Syria would deepen its dependence on Beijing, aligning itself with China's "Digital Silk Road." This could alienate Western states, complicating any future rapprochement. Security risks would linger, with Western intelligence agencies warning of surveillance vulnerabilities.

2. Syria chooses the U.S.

Opting for American systems would be a bold signal of openness to Washington. Economically, Syria would gain access to secure, globally integrated networks. Diplomatically, it could open the door to dialogue, aid, and gradual easing of restrictions. Yet the costs would be high, and political strings attached. If Damascus failed to meet U.S. conditions, projects could stall, leaving Syria with incomplete networks.

3. Syria chooses Europe

European suppliers like Ericsson and Nokia offer quality and neutrality. Economically, Syria would benefit from reliable systems, though slower and costlier to deploy. Politically, this path could allow Damascus to balance between East and West, avoiding full alignment with either. The challenge would be financing, as Europe rarely offers generous credit packages.

4. Syria chooses regional suppliers

Turning to Iran, Turkey, or Gulf states offers quick but limited telecom gains. Syria could expand coverage fast, yet lag technologically and risk fragile alliances. Each path carries trade-offs, shaping its digital sovereignty and place in the global order.

Telecom networks are strategic assets, not neutral. Syria's choice of Chinese, American, European, or regional systems will define its digital sovereignty and shape its place in the global order.

Sumerge and HRSD Celebrate the Successful Delivery of Strategic Digital Transformation Projects in Riyadh

Sumerge celebrated a significant milestone in its strategic partnership with the Ministry of Human Resources and Social Development (HRSD), marking the successful completion of three transformative national projects: the Social Development Platform, the Development of Non-Governmental Residential Care Services for Persons with Disabilities Project, and the Integrated Services Project.

The celebration brought together senior leaders and project teams to reflect on a journey defined by collaboration, innovation, and measurable social impact. The event was attended by Shady Abdelwahab, CEO of Sumerge, and His Excellency Eng. Faisal Bakhshwein, Deputy Minister for Digital Transformation at HRSD.

These projects represent a shared commitment to advancing digital transformation within the Kingdom, aligning with Saudi Arabia's Vision 2030 objectives. The Social Development Platform has streamlined service delivery and strengthened engagement with beneficiaries, while the Residential Care Services Development Project introduced digital enablement and governance enhancements to support persons with disabilities. The Integrated Services Project further unified systems and processes, enabling seamless coordination across multiple service channels.

Speaking at the event, Sumerge's leadership emphasized the company's dedication to delivering technology with purpose solutions that not only modernize systems but also create tangible social value.

The celebration concluded with recognition of the joint teams whose expertise and collaboration were instrumental in achieving these milestones, reinforcing the strong and ongoing partnership between Sumerge and HRSD in shaping the future of digital government services in the Kingdom.

Founded in 2005, Sumerge is a leading software development and IT consulting company specializing in building technology solutions for complex transformations with innovation, precision and impact.

Sumerge celebrated a significant milestone: *Shady Abdelwahab, CEO of Sumerge, and His Excellency Eng. Faisal Bakhshwein, Deputy Minister for Digital Transformation at HRSD surrounded by team*

Moroccan Court Rejects $3.5 Billion UAE Offer to Acquire Samir Refinery

The Commercial Court of Casablanca has rejected a $3.5 billion (MAD 36.3 billion) offer from a United Arab Emirates–based investor to acquire the assets of the country's only oil refinery, halting what had been described as the most significant attempt in years to revive domestic fuel refining.

Geographic Reference

The ruling, issued today, concerns the long-idled refinery operated by Société Anonyme Marocaine de l'Industrie du Raffinage, commonly known as Samir. The facility, located in Mohammedia, has been under judicial liquidation since 2016 after suspending operations in 2015 amid mounting debts.

The rejected bid was submitted by UAE-based MJM Investments Limited and was backed by financing arrangements involving Barclays Bank. At $3.5 billion, the proposal represented the highest publicly reported offer for the refinery since the liquidation process began.

The court rejected the offer because the Emirati bidder did not submit all the legally required documents and guarantees.

The file reportedly included only an expression of interest and a letter from an international bank indicating intent to finance the deal, while liquidation rules require detailed financing plans, payment terms, acquisition price breakdown, and binding execution guarantees before a sale can be approved. While other converging media reports indicated that the offer was tied to a prior technical audit of the refinery's infrastructure and equipment to assess its operational condition before a restart, the court's decision ultimately prevented that process from moving forward.

Samir once played a central role in Morocco's energy landscape, supplying around 65% of the country's refined petroleum needs prior to its shutdown. Since operations ceased, Morocco has relied entirely on imported refined fuel products to meet domestic demand.

The stalled transaction had drawn attention because of the refinery's strategic importance. Before its closure, Samir was regarded as a key component of national energy infrastructure, providing refining capacity that reduced dependence on foreign-processed fuel.

The liquidation process has been ongoing for nearly a decade, marked by multiple unsuccessful attempts to attract buyers. Legal complexities, creditor claims, and the scale of accumulated liabilities have complicated efforts to conclude a sale.

Reporting on the latest offer characterized it as the most substantial opportunity in recent years to restore refining activity at the Mohammedia site.

The refinery's prolonged inactivity has had economic implications at both the local and national levels, including job losses and reduced industrial activity in the surrounding area. Court-supervised liquidation proceedings continue to govern the fate of the refinery's assets. With the rejection of the Emirati proposal, no transaction has been finalized and the future of the site remains tied to the judicial process.

The decision underscores the continued legal and financial hurdles surrounding one of Morocco's most prominent industrial facilities. For now, Samir remains idle, its potential return to operation dependent on future developments within the framework of the liquidation proceedings.

Senior UAE official tells Iran 'your war is not with your neighbours'

Anwar Gargash, diplomatic adviser to the UAE's president, says Iran's Gulf attacks had isolated the country, warning Tehran not to target its neighbours, as its retaliatory campaign in the region entered its second day.

"The Iranian aggression against the Gulf states was a miscalculation and it isolated Iran at a critical juncture. Your war is not with your neighbours," he said.

"Return to reason, to your surroundings, and deal with your neighbours rationally and responsibly before the circle of isolation and escalation widens." — Al Jazeera

Lebanese innovator launches first locally made solar-powered smart

electric taxi

innovator Hisham Al-Hussami has launched Lebanon's first locally manufactured solar-powered smart electric taxi under the "Lira Smart Taxi" initiative, aimed at advancing public transport, sustainability, and social inclusion.

The vehicle runs on electric power supported by solar panels and features a smart trip management system, digital meter, internal security cameras, and a QR code displaying driver information.

Designed to accommodate persons with disabilities, it promotes accessibility and safety. Al-Hussami described the project as a transformative step for Beirut's transport sector and a model for sustainable, locally driven industrial innovation.

Lira Smart Taxi: *Lebanese Innovator Launches First Locally Made Solar-Powered Smart Electric Taxi*

Minor 2.5-magnitude earthquake recorded in Zahle

The National Center for Geophysics reported that at 2:06 a.m. local time on Saturday, February 21, 2026, it recorded a 2.5-magnitude earthquake on the Richter scale, located in the Wadi El Delm area , Zahle District.

Oil tanker attacked near the coast of Oman

Oman's maritime security centre has said that Palau-flagged oil tanker Skylight was attacked about five nautical miles off Oman's Musandam. Four people were wounded and the whole crew of 20 people was evacuated.

No other information was immediately available. It comes after Oman's state media said two drones targeted the port of Duqm, injuring one foreign worker. — Al Jazeera

EDL Files 263 Violations in Nationwide Crackdown on Illegal Power Connections

Électricité du Liban (EDL) recently announced that, in coordination with the Ministry of Energy and Water, and with the support of security forces under judicial supervision, it carried out a campaign to remove illegal connections to the electricity network from February 16 to 19, 2026.

The operation resulted in 263 violation reports across several regions: 37 in Beirut, 34 in Chiyah, 81 in Sidon, 48 in Wadi Al-Zayni (Iqlim Al-Kharroub), 23 in Chtaura, two in Riyaq, five in Jeb Jennine, one in Jounieh, five in Berqayel (North), five in Zgharta (North), 14 in Sir Al-Dinniyeh (North), and eight in Qlayaat (North).

EDL said the campaign reaffirms its commitment to protecting public funds and ensuring the proper functioning of the public electricity utility. EDL added that it will continue to regularly inform citizens of the results of similar enforcement campaigns, in accordance with applicable legal procedures.

Acwa appoints Samir Serhan as CEO

Acwa's board of directors approved, on Feb. 28, the appointment of Samir Serhan as CEO effective, March 1, as part of the company's structured succession plan. The move comes ahead of the expiry of Marco Arcelli's contract in April 2027, the company said in a statement to Tadawul. Arcelli will remain with the company as advisor to the Chairman to ensure a smooth and orderly transition. Serhan will be responsible for the company's global strategy and operations across 15 markets. Previously, he was Acwa's President for Saudi Arabia and the Middle East, responsible for seven key markets (Saudi Arabia, UAE, Kuwait, Bahrain, Oman, Jordan, and Iraq). The CEO holds a Ph.D. in engineering mechanics from Virginia Polytechnic Institute and State University (Virginia Tech). He has presented and published more than 40 papers at conferences and in scientific journals worldwide.

SABIC AN profit soars 30% to SAR 4.32B in 2025; Q4 at SAR 988M

SABIC Agri-Nutrients Co. (SABIC AN) reported a net profit of SAR 4.32 billion in 2025, a leap of 30% from SAR 3.32 billion a year earlier, due to higher sales, driven mainly by an increase in the average selling prices of most of the company's products.

The profit leap was also attributed to higher sales volumes and a higher share of results from an associate and a joint venture, partially offset by a rise in the Zakat provision.

Moreover, the fourth-quarter net earnings increase by 3.5% to SAR 987.8 million, from SAR 954.4 million in Q4 2024.

However, net earnings declined 23.4% from SAR 1.28 billion in Q3 2025.

Shareholders' equity, after minority interest, reached SAR 21.20 billion as of Dec. 31, 2025, up from SAR 18.47 billion a year earlier.

Saudi Fisheries extends deadline to sell 51% of Al-Haridah Aquaculture to Sara National

Saudi Fisheries Co. (SFICO) said it has agreed with Sara National Trading Co. to extend by two months, starting Feb. 26, the period for transferring the lease contract and license related to the sale of a 51% stake in Al-Haridah National Aquaculture Co.

Saudi Fisheries had previously signed an agreement on Oct. 29, 2025, with Sara National Trading to enable the latter to acquire a controlling stake in Al-Haridah National Aquaculture and to transfer related contracts, licenses, and project assets.

The company's ordinary general meeting approved the transaction in December.

The divested stake represents 51%, or 5,100 controlling units, with a transaction value of SAR 33.15 million, based on a total project valuation of SAR 65 million.

Lamasat buys landplots in Riyadh for SAR 11.08M

Lamasat Co. announced the purchase of two residential/commercial land plots from Asloob Real Estate Development in Al-Aarid neighborhood in Riyadh, with a total area of 923.42 square meters, for SAR 11.08 million, according to a statement to Tadawul.

The purchase deal aligned with its investments through the establishment of a new affiliated branch, which falls within its strategic plan aimed at revenue growth as well as expansions. The buyer will bear additional customary expenses in accordance with regulations, added to the core transaction value, as follows: 1. Paying the real estate transaction tax amounting to SAR 554,050 for both plots in accordance with regulations. 2. Property valuation by a certified valuer at SAR 1,725. 3. Ownership transfer and property registration fees at SAR 1,887.50.

Lebanese Prime Minister Nawaf Salam speaks with Finance Minister Yassine Jaber and Lebanese Industry Minister Joe Issa el-Khoury during a

PM Nawaf Salam discusses maritime property dossier and revenue increase with Ministers Jaber and Rasamny

Prime Minister Dr. Nawaf Salam lately held a meeting with Minister of Finance Yassin Jaber and Minister of Public Works and Transport Fayez Rasamny.

During the meeting, Minister Rasamny presented a plan to address the maritime property dossier and to boost revenues, through conducting a comprehensive review of encroachments, collecting unpaid fees, and re-assessing and re-valuing the price per square meter.

Premier Salam emphasized the need to expedite the issuance of collection notices.

According to IMF, Lebanon needs more comprehensive reforms to restore growth

Lebanon's economy has shown resilience despite conflicts in the region, with tourism fueling a bit of a rebound, but restoring growth will require comprehensive reforms, the International Monetary Fund said. IMF spokeswoman Julie Kozack said the global lender remains engaged in complex discussions with Lebanese authorities following their request for an IMF-supported program in March 2025. The IMF sent a staff mission to Beirut last month.

The talks have been focused on two big issues, she said, citing the need for banking sector restructuring and a medium-term fiscal strategy. "The economy has shown resilience despite the impact of conflicts in the region. It has had a bit of a rebound on the back of tourism from the strong diaspora," Kozack said.

"But at the same time, really restoring strong and sustainable growth will require a comprehensive set of reforms to tackle some of the structural weaknesses that have really hampered Lebanon's economic performance for many years," she said.

Reforms also are needed to attract international support to help Lebanon address its substantial reconstruction needs.

Kozack said Lebanon needs an updated medium-term fiscal framework that includes concrete measures to mobilise additional revenues for much-needed capital spending, as well as a sovereign debt restructuring to restore debt sustainability.

President Aoun receives US reassurances via Ambassador Michel Issa: Israel not seeking escalation against Lebanon as long as no hostile acts originate from Lebanese side

President, General Joseph Aoun, received through US Ambassador to Beirut Michel Issa, a message from the US administration confirming that the Israeli side has no intention of escalating tensions against Lebanon, as long as there are no hostile actions originating from the Lebanese side.

Salam Meets Banks Association, Reaffirms Principles of Financial Gap Bill

Prime Minister, Nawaf Salam, recently welcomed a delegation from the Association of Banks in Lebanon headed by Salim Sfeir.

The delegation presented a study prepared by a consultant commissioned by the association regarding the draft financial gap law referred by the government to Parliament, outlining what they described as difficulties in implementing the bill in its current form. Salam reiterated the principles upon which the government based the draft law, expressing openness to improving it while stressing that all parties must assume their responsibilities.

Also, Salam underlined that the bill is now before Parliament, which will debate it and introduce the necessary amendments.

PM Nawaf Salam discusses river property encroachments and fo-

cabinet meeting in Beirut, Lebanon

rensic audit of Ministry's projects with Minister of Energy

Prime Minister Dr. Nawaf Salam,lately held a meeting at the Grand Serail with Minister of Water and Energy, Joe Saddi, to discuss river properties' encroachments and the forensic audit procedures for certain projects of the Ministry of Energy and Water.

Salam follows up on conditions of Lebanese in Gulf

Prime Minister Nawaf Salam followed up on the situation of Lebanese nationals residing in the Gulf region amid ongoing security developments.

For this purpose, Salam held a series of contacts with Lebanon's ambassadors accredited to the Kingdom of Saudi Arabia, Kuwait, the United Arab Emirates, the State of Qatar, and Bahrain. He was briefed on the measures taken by the embassies, which have established emergency hotlines to assist Lebanese citizens in light of the attacks affecting those countries.

The Prime Minister stressed the importance of maintaining constant communication with the Lebanese community and ensuring that all necessary support services remain readily available.

Middle East Airlines announces changes to flights to Arab countries

Lebanese national carrier, Middle East Airlines (MEA), announced in a statement that, "Due to airspace closure in most countries of the region as a result of current developments, an additional flight to Larnaca has been added, departing at 8:00 PM Beirut local time."

MEA also announced the postponement of its return flight from Jeddah to Beirut, scheduled for February 28, 2026, flight number ME369, to Sunday, March 1, with a new departure time of 6:00 AM KSA time.

Economy Minister reassures citizens of basic commodities, fuel availability, warns against any manipulation, exploitation of current circumstances

Economy and Trade Minister Amer Bisat chaired a meeting at his ministry lately, devoted to discussing the issue of food and basic commodities in the country, in light of current regional developments and the rush of citizens to stockpile food and fill up on fuel.

Attending the meeting was Economy Ministry's Director General Mohamad Abou Haidar, alongside heads of key trade bodies: the Supermarket Owners Syndicate, Food Importers Syndicate, Bakeries and Ovens Union, Fuel Importing Companies Association, Fuel Distributors Syndicate, Gas Station Owners Syndicate, and Flour Mills and Bakeries Syndicate.

Following the meeting, Minister Bisat assured that his ministry is monitoring the situation moment by moment, confirming the availability of basic goods which does not warrant any panic. He, thus, called on citizens to demonstrate patience and restraint, stressing that current food supplies and basic goods are sufficient at this stage, with continued communication to ensure the regularity and normal operation of supply chains.

Additionally, the Economy Minister emphasized that "Lebanon's flour reserves are sufficient for more than two months under normal circumstances," noting that two ships carrying approximately 25,000 tons of wheat are expected to arrive at the ports of Beirut and Tripoli within days. He explained that "mill owners are in contact with shipping vessels at sea to secure any additional quantities needed." Bisat added: "The bakeries currently have enough flour stock to last for about a week, with continued direct coordination with the mills to meet any immediate demand," stressing that "bread is a basic need that will remain available to citizens as normal."

As for food supplies, Bisat indicated that "supermarkets have enough stock to last three to four weeks, in addition to importers' stock (which has increased in anticipation of Ramadan) sufficient for three to four months." He added that "food shipments will continue to arrive regularly at the Port of Beirut."

The Minister referred to intensive coordination with the Beirut and Tripoli port authorities and customs to expedite the release of goods and avoid any administrative delays, thus ensuring the swift flow of goods to the markets.

As for fuel, Bisat said the situation is "stable" and "Lebanon has sufficient stock for two weeks," adding that "ships are expected to arrive in the next few days, containing 60,000 tons of diesel and 25,000 tons of gasoline." He noted that gas stations have sufficient stock, and any temporary shortage in some stations as a result of heavy demand will be dealt with speedily, given that there are about 3,500 stations in various regions, and fuel importers have pledged to intensify deliveries when needed to prevent any major shortage.

Finally, the Economy Minister highlighted the need to "intensify field monitoring efforts to prevent any price manipulation, monopolization, or hikes," assuring "continuous communication with state security apparatuses and the judiciary," and emphasizing that "any violation will be addressed firmly and decisively."

"The Consumer Protection Law has strict tools that we can use in exceptional cases," Bisat maintained, calling for national and responsible partnership between the public and private sectors, and stressing the Economy Ministry's readiness to take the necessary measures to ensure the availability of basic goods for all Lebanese.

U.S. Embassy in Beirut urges its citizens to depart Lebanon

The U.S. Embassy in Lebanon issued the following the following press release: "If already in the country, the Department of State urges U.S. citizens to depart Lebanon now while commercial options remain available. We urge U.S. citizens not to travel to Lebanon. The U.S. Embassy strongly encourages U.S. citizens in Southern Lebanon, near the borders with Syria, in refugee settlements, and in the Dahiyeh neighborhood of Beirut to depart those areas immediately. The commercial airport remains open and there is availability on commercial carriers, however flights may be cancelled at any time. Please check flight options at Beirut–Rafic Hariri International Airport .

Google's Nano Banana 2: Speed, Precision, and the AI Image Race

Google's updated AI generator sharpens text and precision as OpenAI, ByteDance, and Adobe escalate the race in creative tech

When Google unveiled Nano Banana in August, few expected the quirky-named AI image generator to become a cultural phenomenon. Within weeks, social media feeds were flooded with surreal, hyper-detailed visuals tagged with the Nano Banana watermark. Artists experimented with it, meme-makers embraced it, and casual users marveled at its ability to turn simple prompts into striking digital art.

By November, Google doubled down with Nano Banana Pro, built on its Gemini 3 Pro architecture. That release introduced higher resolution outputs and more nuanced stylistic control, cementing Nano Banana as one of the most talked-about creative AI tools of 2024.

Now, in February 2026, Google has rolled out Nano Banana 2, promising faster generation, sharper text rendering, and improved instruction-following — features designed to keep pace in an increasingly crowded field.

The headline upgrade is speed. Users often complained that earlier versions lagged when generating complex scenes or multi-character compositions. Nano Banana 2 cuts rendering times significantly, allowing near-instant previews and smoother iteration.

Another major improvement is text rendering. AI image generators have long struggled with typography — producing garbled letters or nonsensical words when asked to embed text in images. Nano Banana 2 addresses this with enhanced language-to-visual mapping, enabling crisp, legible captions, posters, and even stylized fonts.

Finally, Google emphasizes instruction precision. Where earlier models sometimes ignored fine details in prompts, Nano Banana 2 is better at following layered directions — whether that means "a futuristic skyline at dusk with neon signs in Japanese" or "a Renaissance-style portrait of a scientist holding a holographic tablet."

Google's timing is strategic. The AI image and video generation space has exploded, with rivals racing to capture both consumer imagination and enterprise contracts.

- OpenAI continues to expand its DALL-E line, integrating image generation directly into ChatGPT and offering seamless text-to-image workflows.
- ByteDance, parent company of TikTok, has launched its own viral generator, optimized for short-form video and meme culture.
- Adobe has leaned on its creative suite dominance, embedding generative tools into Photoshop and Illustrator, positioning itself as the professional's choice.

Against this backdrop, Nano Banana 2 is Google's bid to maintain relevance and prove it can innovate at the pace of its competitors.

AI image generators are no longer niche curiosities. They are shaping industries:

- Advertising and marketing agencies use them to prototype campaigns.
- Film and gaming studios employ them for concept art.
- Educators and journalists leverage them for visual storytelling.
- Everyday users turn to them for memes, social posts, and personal projects.

The ability to generate visuals quickly, cheaply, and at scale is transforming creative workflows. But it also raises questions about authorship, copyright, and the future of human artistry.

Google has framed Nano Banana as both a consumer product and a research showcase. By branding it with a playful name, the company distances the tool from its more serious AI initiatives, while still demonstrating the power of its Gemini architecture.

Industry analysts note that Google's challenge is twofold:

1. Competing with rivals who have already captured mindshare.
2. Convincing professionals that Nano Banana is more than a novelty.

Nano Banana 2's improvements in speed and text rendering are clear attempts to address these concerns. If the tool can reliably produce polished outputs, it may find a foothold in professional environments where precision matters.

The launch also highlights the geopolitics of AI creativity. As American, Chinese, and European firms race to dominate generative media, questions of regulation, ethics, and cultural influence loom large.

- Data sourcing remains contentious: how much of these models' training relies on copyrighted material?
- Bias and representation are under scrutiny: do AI generators reinforce stereotypes or exclude certain cultural aesthetics?
- Environmental impact is rising on the agenda: training massive models consumes significant energy, raising sustainability concerns.

Nano Banana 2 enters this debate as both a technological milestone and a cultural flashpoint.

Early adopters have praised the speed boost, noting that iterative design feels smoother. Designers experimenting with text-heavy prompts report that Nano Banana 2 delivers usable typography — a breakthrough for poster-making and branding.

Google says Nano Banana 2 is just the start, with future updates likely to add video, 3D, and interactive tools. For now, it's a key move to stay competitive against OpenAI and Adobe. More than an upgrade, it signals Google's intent to lead in generative creativity, where faster, sharper AI reshapes not only visuals but the role of human imagination in culture and commerce.

Microsoft Under Scrutiny in Japan

Antitrust raid on Tokyo office sparks global debate

On Wednesday, February 25, at precisely 13:07, the Japan Fair Trade Commission (FTC) carried out a surprise raid on Microsoft's Tokyo office. The move, reported by NHK, sent shockwaves through the technology industry and raised serious questions about the competitive practices of one of the world's most powerful software companies. At the heart of the investigation lies suspicion that Microsoft has violated Japan's antitrust laws by restricting the use of its software on rival cloud platforms such as Amazon Web Services (AWS) and Google Cloud, while simultaneously imposing steep fees on customers.

This incident is more than a local regulatory action—it is a flashpoint in the global battle for dominance in cloud computing, a market where competition among tech giants has reached fever pitch.

FTC officials descended on Microsoft Japan's headquarters in Tokyo, searching for evidence of practices that could hinder fair competition. According to sources, Microsoft is suspected of prohibiting customers from deploying its widely used software on competing cloud services. Such restrictions, if proven, would effectively force businesses to adopt Microsoft's own Azure platform, thereby limiting consumer choice and stifling innovation.

The commission is also investigating whether Microsoft's pricing structure—reportedly involving high fees—was deliberately designed to discourage customers from using rival services. These allegations, if substantiated, could represent a significant breach of Japan's antitrust laws, which aim to ensure fair market conditions and prevent monopolistic behavior.

The raid cannot be viewed in isolation. Cloud computing has become the backbone of modern digital infrastructure, powering everything from e-commerce platforms to artificial intelligence applications. The market is dominated by a handful of global players: Amazon, Google, and Microsoft. Each is vying for supremacy, investing billions in data centers, security, and advanced technologies.

- Amazon Web Services (AWS) remains the market leader, known for its vast ecosystem and reliability.
- Google Cloud has carved out a niche with its strengths in data analytics and machine learning.
- Microsoft Azure, leveraging its dominance in enterprise software, has rapidly expanded to become a formidable competitor.

In this context, any attempt by Microsoft to restrict the use of its software outside Azure could tilt the playing field unfairly. For businesses, the ability to choose freely between providers is critical, not only for cost efficiency but also for resilience and innovation.

The Japan FTC's actions highlight growing global concerns about the concentration of power in the hands of a few tech giants. Regulators in the United States and Europe have already scrutinized Microsoft's practices, particularly regarding software bundling and licensing. Japan's move signals that regulators worldwide are increasingly vigilant about ensuring fair competition in digital markets.

The commission is expected to examine how Microsoft Japan's sales practices were formulated and whether they were directed by the company's U.S. headquarters. This transnational dimension underscores the complexity of regulating multinational corporations whose decisions reverberate across borders.

In a statement, Microsoft Japan pledged full cooperation with the FTC's investigation. The company emphasized its commitment to compliance and transparency, though it stopped short of addressing the specific allegations. For Microsoft, the stakes are high: beyond potential fines or sanctions, the company risks reputational damage that could erode trust among customers and partners.

If the allegations prove true, the consequences could be far-reaching:

- For businesses, restrictions on software use could mean higher costs and reduced flexibility. Many companies rely on hybrid cloud strategies, mixing services from different providers to optimize performance and manage risk. Microsoft's alleged practices could undermine this approach.
- For consumers, reduced competition could translate into slower innovation and fewer choices. Cloud services underpin countless applications, from streaming platforms to online banking. A less competitive market could stifle progress in these areas.
- For regulators, the case could set a precedent. A strong stance by Japan's FTC might embolden other authorities to take similar actions, reshaping the global regulatory landscape.

This raid is part of a broader narrative: governments worldwide are grappling with how to regulate tech giants whose influence rivals that of nation-states. Antitrust investigations into companies like Google, Apple, and Amazon have already made headlines. Microsoft, once the poster child of antitrust battles in the 1990s, now finds itself back in the spotlight.

The cloud computing sector, given its centrality to digital transformation, is likely to remain a key battleground. As businesses increasingly migrate to the cloud, the stakes for fair competition will only grow.

The Japan FTC's raid on Microsoft's Tokyo office is more than a regulatory action—it is a symbolic moment in the ongoing struggle to balance innovation with fairness in the digital economy. Whether Microsoft is found guilty of antitrust violations or not, the incident underscores the importance of vigilance in ensuring that technological progress does not come at the expense of competition and consumer choice.

As the investigation unfolds, the world will be watching closely. For Microsoft, the challenge is not only legal but also moral: can a company that dominates the global software market demonstrate that it plays fair in the cloud wars?

Exhibition	Dates	Venue	Organizer	Contact
The Silk Road Insurance Forum	25 March 2026	Mandarin Oriental Bosphorus, Istanbul	Remed Global	info@ silkroadinsuranceforum. com
52nd Conference and Annual General Assembly of the AIO	22 - 26 May 2026	Cairo, Egypt	AIO, in partnership with IFE	N/A
Rendez-Vous de Casablanca de l'Assurance	15 – 16 April 2026	Hyatt Regency, Casablanca	Fédération Marocaine de l'Assurance (FMA)	inscription@ rdvdelassurance.ma
Beirut RDV 2026	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
DUBAI WORLD INSURANCE CONGRESS 2026	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm. com
AIO 52nd Conference & Annual General Assembly	05-09 June 2026,	Intercontinental Cairo Citystars Hotel, Egypt.	The African Insurance Organisation (AIO)	www.african insurance.org
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	gaif@gaif.org
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The new Audi RS 5: high performance in a hybrid

THE NEW AUDI RS 5: HIGH PERFORMANCE IN A HYBRID

THE NEW AUDI RS 5* IS AUDI SPORT'S first high-performance plug-in hybrid (PHEV) – with real RS DNA and the highly-tuned hybrid-technology to match. Whether carving canyons, running highway marathons, or gliding through town on electric power – the RS 5* masters any situation with agility and impressive precision. It covers an extremely wide spread of driving dynamics – from comfortable every-day companion to potent performer. For the first time at Audi Sport, the powertrain pairs a 2.9-liter twin-turbo V6 outputting 375 kW (510 PS) and a 130 kW electric motor. They are joined by bespoke RS sport suspension with twin-valve shock absorbers and a completely new quattro drivetrain with Dynamic Torque Control, enabling electromechanical torque vectoring at the rear as a world first. The new center differential has a preload to always remain partially locked, managing longitudinal torque distribution. Transverse torque distribution at the rear is provided by a new differential that can shift torque between the wheels in milliseconds. The result: exceptionally agile, composed, and effortless driving.

"The A5 model series' new pinnacle is our first high-performance plug-in hybrid. Our newly developed quattro drivetrain with Dynamic Torque Control is the world's first electro mechanical torque vectoring system in a production car. The sophisticated technical interplay between combustion engine and electric power brings performance and efficiency together in a new way at Audi. Customers can experience both peak sportiness and every-day comfort," says Audi CEO Gernot Döllner. Rolf Michl, Managing Director of Audi Sport adds: "The RS 5* and its innovative drive concept mark the beginning of a new era for our RS models. They bring a new level of dynamics to the driving characteristics our customers love and further improve day-to-day use value thanks to all-electric driving and innovative technologies. A new interpretation of the true RS experience."

The Audi RS 5* delivers motorsport performance for the road. Measuring around nine centimeters wider than the base-model A5 at both ends with flared fenders, it has a muscular stance. The three-dimensional Singleframe with a honey-comb grille and Air Curtains to control airflow dominate the front. At the rear, the aerodynamic diffuser and the RS sport exhaust system's matte oval tailpipes ensure a sporty finish. Both during the day and at night, the darkened Matrix LED headlights and their digital day-time-running-light signature in a checkered-flag design reinforce the car's purposeful appearance.

The high-performance PHEV is the first production RS model to feature a modular electrified powertrain: quattro with Dynamic Torque Control. At its heart are an improved 2.9-liter twin-turbo V6,

an electric motor outputting 130 kW, the hybridized eight-speed gearbox, and a completely new rear transaxle with electro mechanical torque vectoring – a world first in a production model. An actuator, overdrive gears, and a differential combine to intelligently transfer torque between the rear wheels. They do so almost fully variably and depending on the driving situation. A control unit recalculates optimal torque distribution between the rear wheel every 5 milliseconds – a frequency of 200 Hz. The torque vectoring system then immediately and precisely implements it. Put simply, electro mechanical torque vectoring is the invisible maestro conducting an orchestra of performance and making sure customers experience driving fun like never before.

The accurate interplay between all suspension components defines the driving characteristics of the Audi RS 5*. The standouts: optimized and RS-specific front and rear axles, RS sport suspension with innovative twin-valve shock absorbers, RS-tuned steering, large 20-inch and 21-inch wheels shod in specifically tailored tires, and powerful steel or ceramic brakes. The twin-valve technology allows the shock absorbers to provide both a very comfortable ride and an extremely sporty driving experience. It noticeably reduces pitch and roll, and means the dampers respond very quickly to changing road conditions.

The optional Audi Sport package for the new RS 5 Avant* and RS 5 Sedan* is the epitome of sportiness. It adds exclusive elements like bespoke, dynamic front and rear bumpers as well as two-tone diamond-cut phantom black 21-inch wheels with matte accents. An RS sport exhaust system and the raised top speed of 285 km/h ensure even more performance. The exclusive interior features contrast stitching in Serpentine green and brass for the first time. The package also offers a broad range of customization options, including Bedford green metallic paint. RS ceramic brakes with bronze-colored calipers and carbon camouflage elements complete the look.

The new Audi driving experience function is standard equipment. It enables users to view detailed analysis of the routes driven, displayed on the 14.5-inch MMI touch display. At the racetrack, they can also analyze and store sector times. When using the drive select mode RS torque rear, the system also offers statistics such as the drift angle achieved. In Germany, the Audi RS 5 Sedan* with 470 kW of system output is available at a starting price of 106.200 euros while the RS 5 Avant* starts at 107.850 euros.

The new models are built in Neckarsulm, Germany. The order books for European buyers open in the first quarter of 2026, and deliveries are expected to commence Summer 2026.

Electrifying: the powertrain

The new RS 5* marks Audi Sport's entry into the world of plug-in hybrids. A modular high-performance powertrain propels the muscular model. At its heart are an improved 2.9-liter twin-turbo V6, an electric motor outputting 130 kW integrated into the hybridized eight-speed gearbox, and a completely new rear transaxle. The latter enables electro mechanical torque vectoring – offering especially fast and precise torque distribution and ensuring maximum driving dynamics.

2.9-liter V6 TFSI engine: 375 kW (510 PS) of power

Putting out 375 kW (510 PS), the improved 2.9-liter V6 TFSI engine in the RS 5 (Fuel consumption (weighted, combined): 4.5-3.8 l/100 km (52.3-61.9 US mpg) (preliminary values); power consumption (weighted, combined): 18.7-17.7 kWh/100 km (preliminary values); CO_2 emissions (weighted, combined): 102-86 g/km (164.2-138.4 g/mi) (preliminary values); CO_2 class (weighted, combined): C-B (preliminary values); Fuel consumption on discharged battery (combined): 10.2-9.5 l/100 km (23.1-24.8 US mpg) (preliminary values); CO_2 class on discharged battery: G (preliminary values) contributes noticeably more power than the previous generation. The increase of 44 kW is due to continuous performance-oriented development by Audi Sport. The RS 5* uses a modified Miller cycle that offers significant advantages under partial load. In the Miller cycle, the intake valves close earlier, increasing the engine's efficiency.

Two variable-geometry turbochargers provide boost; the piping is optimized for high pressures and minimal losses. This means the engine responds much more eagerly to throttle inputs. The increase in power and torque meshes perfectly with the 130-kW electric motor. Additionally, Audi has upgraded fuel delivery through higher injection pressure, increasing efficiency and providing more performance with lower emissions.

Seeking to maximize responsiveness and performance, Audi's engineers designed the shortest and least restrictive intake system possible from the ground up. Water-to-air intercoolers are used for the first time in the RS 5*, lowering intake temperatures – especially under intense conditions. The result: maximum power is always available at the tap of the driver's right foot.

These components combined create a V6 that provides more power, operates more efficiently, and uses up to 20 percent less fuel under high loads than its predecessor – at the drop of a hat and with never-before seen ease.

Electric motor: 130 kW (177 PS) and 460 Nm of torque: For the new RS 5 (Fuel consumption (weighted, combined): 4.5-3.8 l/100 km (52.3-61.9 US mpg) (preliminary values); power consumption (weighted, combined): 18.7-17.7 kWh/100 km (preliminary values); CO_2 emissions (weighted, combined): 102-86 g/km (164.2-138.4 g/mi) (preliminary values); CO_2 class (weighted, combined): C-B (preliminary values); Fuel consumption on discharged battery (combined): 10.2-9.5 l/100 km (23.1-24.8 US mpg) (preliminary values); CO_2 class on discharged battery: G (preliminary values)), Audi paired the improved 2.9-liter twin-turbo V6 outputting 375 kW (510 PS) and 600 Nm of torque with a powerful electric motor