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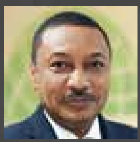
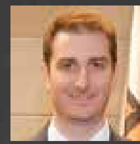


Dr. K. Khalafalla Appointed ICD Acting CEO

gig 2024 Net Profit at US$ 84 million



Libano-Suisse and GlobeMed Win OEAB Tender

BUSINESS LIFE

April 2025

Elevating Insurance Brokerage in Lebanon

Between global strength & local commitment, Salim Sehnaoui discusses MERICS' approach

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Business Life (ISSN 1606-0067) published in Lebanon, by BUSINESS LIFE. Editorial, Executive, Circulation, and Advertising Offices: Gharios Bldg., Shoukri Ghanem Street, Beirut, Lebanon. Company and regional subscriber rate $200/year. Lebanon subscriber rate for individuals only $100/year. Rest of the world $200/year. Send address changes by e-mail to subscribe@businesslife.net.


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EDITORIAL

Trump's Ambitions: Tariffs, Territory, and the Limits of Realism

Examining the economic and geopolitical implications of Trump's bold moves

Strategic And Economic tactics: *Trump to charge high tariffs on 'worst offenders' globally*

President Donald Trump has once again captured global attention with his sweeping tariff policies and audacious territorial ambitions. His recent announcement of universal tariffs, including targeted levies on imports from major trading partners like China, Japan, and the European Union, has sparked fears of a global trade war. While Trump argues that these tariffs will rebalance economic playing fields and revive American industry, critics warn of rising consumer prices and potential economic fallout. The stock market has already reacted sharply, with significant losses across key sectors.

Beyond tariffs, Trump's fixation on acquiring Greenland and potentially annexing Canada has raised eyebrows. Greenland, with its strategic Arctic location and rich natural resources, is seen by Trump as a linchpin for national and international security. However, Denmark and Greenland's leaders have firmly rejected the idea, emphasizing sovereignty and independence. Similarly, the notion of Canada becoming the 51st state has been met with strong opposition from Canadian officials and skepticism from analysts.

While Trump's goals are ambitious, they face significant geopolitical, legal, and practical hurdles. The acquisition of Greenland would require complex negotiations with Denmark and Greenland's government, both of which have shown no interest in selling or annexation. As for Canada, cultural, economic, and political differences make the idea of annexation highly improbable. These ambitions, though bold, may ultimately be more symbolic than realistic, reflecting Trump's penchant for grandiose gestures rather than achievable policy outcomes.

European leaders have expressed unified disapproval of Trump's tariffs, labeling them as "illegal" and a threat to global economic stability. European Commission President Ursula von der Leyen emphasized the dire consequences for millions worldwide and pledged countermeasures to protect EU interests. Canadian Prime Minister Mark Carney, meanwhile, described the tariffs as "unjustified" and vowed to respond with "purpose and force" to safeguard Canadian workers and industries. Denmark's Prime Minister Mette Frederiksen, addressing Trump's Greenland ambitions, reaffirmed that "Greenland is not for sale" and criticized the U.S. for exerting "unacceptable pressure" on the autonomous territory. These reactions underscore the widespread resistance to Trump's policies, highlighting the geopolitical and economic tensions they have sparked.

Afaf Issa (Malak Issa)
Editor in Chief,

Last issue's main story:
GCC Strong Growth and Ambition, Balanced With Fiscal Prudence

Fairness is a tricky concept, isn't it? The world is a patchwork of triumphs and tragedies, progress and setbacks. Some people experience incredible privilege, while others face unimaginable hardship. It's not always fair, but it's also not static—change is constant, and fairness can be fought for. What do you think? Is fairness something we create, or something we wait for?
Louay Abu Chakra-Kuwait, Kuwait

President Trump's announcement of a 10% baseline tariff on all imports marks a significant shift in the global trade landscape, reminiscent of the protectionist policies of earlier eras. While the administration frames this move as a corrective measure to address perceived trade imbalances and bolster domestic manufacturing, it has sparked widespread concern among economists and international leaders. Critics argue that such sweeping tariffs could lead to higher consumer prices, disrupt global supply chains, and provoke retaliatory measures from key trading partners, potentially escalating into a full-blown trade war.

The historical context of this policy cannot be ignored. Similar protectionist measures, such as the Smoot-Hawley Tariff Act of 1930, had far-reaching economic consequences, exacerbating the Great Depression. While Trump's tariffs aim to revitalize American industry, the potential for unintended economic fallout—both domestically and globally—raises questions about the long-term viability and fairness of this approach. The move underscores the delicate balance between protecting national interests and maintaining cooperative international trade relations.
Angelina Max-Dubai, UAE

Ceasefires in Lebanon, Palestine, and Yemen are fragile yet vital steps toward reducing violence and fostering dialogue. In Lebanon, the ceasefire between Israel and Hezbollah has been repeatedly tested, with violations threatening its stability. In Palestine, the ceasefire between Israel and Hamas has faced significant challenges, with ongoing violence undermining efforts for lasting peace. Yemen's ceasefire, while offering hope, is complicated by regional tensions and humanitarian crises, making its sustainability uncertain.
Jamil Nakhal- Amman, Jordan

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Judges Hajjar, Oweidat and Gemayel take oath before President Joseph Aoun at Baabda palace

MIDDLE EAST SCAN

Algeria

Driven by the President of the Republic's forward-looking vision and meticulous execution on the ground, Algeria has made significant strides in ensuring a reliable supply of drinking water.

Consequently, access to drinking water networks has climbed to 98% nationwide, placing Algeria among the leading countries in this area.

Seawater desalination projects are a key pillar of the nation's water strategy. The initial phase wrapped up with five large-scale plants built by Algerian expertise in El Tarf (Koudiet Draouche), Boumerdes (Cap Djinet), Tipaza (Fouka), Oran (Cap Blanc), and Bejaïa (Tighremt-Toudja), each producing 300,000 cubic meters daily, with a total investment nearing USD2.4 billion.

The second phase, set to launch early next year, includes building six additional major plants in the provinces of Skikda, Jijel, Tizi Ouzou, Chlef, Mostaganem, and Tlemcen. Studies are currently underway to eventually supply drinking water from these facilities to 18 provinces.

Bahrain

Dr. Shaikh Abdullah bin Ahmed Al Khalifa, Minister of Transportation and Telecommunications and Chairman of the Board of Trustees of the King Hamad Global Center for Coexistence and Tolerance, commended the Kingdom of Bahrain's distinction as a cradle of compassion, tolerance, and safety, and as a global beacon of peace, fraternity, and dialogue between civilisations, under the vision of His Majesty King Hamad bin Isa Al Khalifa, and the support of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

Egypt

Abdel Fattah El Sisi, President of the Arab Republic of Egypt, met with Osman Saleh, Minister of Foreign Affairs of the State of Eritrea. President El Sisi highlighted the strong relations with Eritrea and Egypt's commitment to enhance them in all domains.According to Presidential Spokesperson Mohamed El Shenawy, as reported by the Middle East News Agency (MENA), the meeting addressed the situation in the Horn of Africa and means to enhance stability in the region, whether through joint efforts between the two countries or the tripartite coordination mechanism with Somalia. It was noted that Egypt and Eritrea are committed to supporting Somalia in combating terrorism and preserving the unity and integrity of Somali territory.

Iran

Iranian international relations expert Mahdi Khanalizadeh stated on Channel 3 TV (Iran) on March 19, 2025, that the U.S. maintains military bases in the UAE, Qatar, Saudi Arabia, and Turkey, highlighting their proximity to Yemen. He noted that Yemen can launch attacks on "occupied territories," referring to Israel, from a distance of 2,000 km, and questioned what would happen if a $200 rocket were aimed at an American base in the region. Khanalizadeh emphasized that the attack on Aramco, Saudi Arabia's largest oil production facility, had forced Saudi Arabia to negotiate a truce with the Houthis in Yemen and "surrender." He also warned that a targeted U.S. attack on Iran would lead to peculiar repercussions, making such an action untenable.

Mahdi Khanalizadeh: "The United States has a lot of military bases in West Asia. It has bases in the UAE and Qatar..."

Khanalizadeh: "The Al-Udaid base is especially important. It is the biggest airbase. [The U.S. has bases] in Saudi Arabia and in Turkey... Forget about us. Two hours ago, Yemen attacked the occupied territories, from a distance of 2,000 km. We will watch the footage shortly. Think about the distance between Yemen and the American bases... What happens if a rocket that costs $200 lands in one of these American bases? Will they be able to defend against it?"

Iraq

Mohammed Shia Al Sudani, Prime Minister of the Republic of Iraq received a telephone call from Michael Waltz, National Security Advisor of the United States, during which they discussed means to enhance the strategic partnership between Iraq and the United States, as well as cooperation in economic and security fields.

According to a statement from the

Iraqi Prime Minister's Office, reported by the Iraqi News Agency (INA), both sides also reviewed the latest regional and international developments.

Jordan

King Abdullah II of Jordan held high-level talks with German Chancellor Olaf Scholz lately, reaffirming the robust partnership between Jordan and Germany and their commitment to deepening cooperation across key sectors. The discussions coincided with the launch of the Global Disability Summit jointly organized by Jordan, Germany, and the International Disability Alliance—which His Majesty described as a testament to both nations' shared commitment to advancing the rights of persons with disabilities.

Kuwait

Abdullah Al Yahya, Minister of Foreign Affairs of Kuwait, received a telephone call from Mohamad Hasan, Minister of Foreign Affairs of Malaysia.

According to a statement issued by the Kuwaiti Ministry of Foreign Affairs and published by the Kuwait News Agency (KUNA), the call discussed means of strengthening relations and enhancing cooperation across various domains.

Lebanon

Prime Minister Nawaf Salam recently received a congratulatory telegram from Saudi Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud on the occasion of the government's formation and its successful confidence vote, according to a statement from Salam's media office. In his message, the Crown Prince extended his sincere congratulations and best wishes for success and prosperity" to Salam, while expressing his hopes for "further progress and advancement for the people of Lebanon."

Libya

The Director of the General Department of Operations for the Central and Eastern Regions of Brega Petroleum Marketing Company inspected the Benina Airport warehouse today, , as part of a field follow-up of the progress of work and operational processes at the warehouse.

The company's media office stated, that the tour, accompanied by the Director of the Airport Warehouses Department in the region, included an inspection of the equipment used for supply and daily workflows. It also included direct communication with users and listening to their feedback to ensure efficient operation and achieve the highest levels of readiness to provide the required services.

Morocco

Morocco and Spain signed a Joint Declaration of Intent on judicial cooperation in the lead-up to the 2030 FIFA World Cup.

The Joint Declaration of Intent is part of the strengthening of the historic bilateral cooperation between Morocco and Spain.

The declaration focuses on strengthening judicial cooperation to tackle organised crime challenges through increased dialogue and enhanced existing cooperation, according to MAPs.

Oman

The Sultanate of Oman's Gross Domestic Product (GDP) at current prices grew by one percent to RO 41,119.5 million at the end of the fourth quarter of 2024, compared to RO 40,716.9 million at the end of the fourth quarter of 2023.

Qatar

Qatar Research, Development, and Innovation (QRDI) Council, has signed a memorandum of understanding, solidifying their commitment to driving research, development, and innovation in Qatar.

As a result of this significant MoU signing, QRDI Council in partnership with Qatar Shipyard Technology Solutions launched four significant calls for innovation under its flagship program, Qatar Open Innovation (QOI).

These calls aimed to advance digitalization, assets maintenance, AI-driven technologies, and custom-built solutions to transform shipyard operations and maritime technology, aligning with Qatar National Vision (QNV) 2030.

Saudi Arabia

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, met with Dr. Nawaf Salam, Prime Minister of the Republic of Lebanon.

According to the Saudi Press Agency (SPA), the two sides exchanged Eid Al Fitr greetings and discussed ways to enhance Saudi-Lebanese relations. They also reviewed the latest developments in Lebanon and the region, and the efforts being made to address them.

Tunis

The World Bank's Board of Directors approved a US$100 million project aimed at improving students' employability and strengthening the quality and governance of higher education and scientific research institutions. This project is designed to equip students with the skills and knowledge required by the labor market while also supporting ongoing reforms to enhance university management and strengthen links with industry.

United Arab Emirate

His Highness Shaikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs of the United Arab Emirates, held a telephone call with Antonio Tajani, Minister of Foreign Affairs of the Italian Republic.

According to the Emirates News Agency (WAM), both sides discussed various avenues of cooperation between the UAE and Italy, as well as means to enhance them within the framework of the strategic partnership that links the two countries.

Yemen

"We targeted Ben Gurion Airport in the occupied Yaffa region with a Zulfikar ballistic missile, successfully hitting the intended target," Yemen's Houthi rebels announced today.

"US aggressive airstrikes will not deter us from fulfilling our religious, ethical, and humanitarian duties," Houthi added.

Where Expertise Meets Trust, Elevating Insurance Brokerage in Lebanon

Between global Strength & local Commitment, Salim Sehnaoui discusses MERICS' approach to defining a new standard of insurance brokerage excellence in an evolving Lebanese Market

In a rapidly evolving insurance landscape, where economic volatility, technological advancements, and intensifying competition converge, staying ahead demands vision, resilience, and adaptability.

MERICS Insurance Broker has emerged as a standout player, crafting tailored solutions that go beyond the conventional, while continuously innovating to redefine how risks are managed. Under the strategic leadership of Salim Sehnaoui, the company has navigated Lebanon's turbulent economic shifts with dexterity, strengthened its partnerships with leading stakeholders in the insurance industry, and maintained its unwavering commitment to its clients.

With extensive industry expertise, MERICS's seasoned team of insurance professionals provides unparalleled guidance, helping clients navigate the complexities of insurance solutions and make informed decisions. Collaborating closely with a robust network of insurance providers, MERICS offers a comprehensive range of coverage options, setting itself apart as a trusted partner in the insurance landscape. MERICS operates at the intersection of progress and tradition, in a market where personal interactions are extremely important, but adjustments to new technologies is key to maintain competitiveness and expectations of a growing connected generation, and an increasingly connected world.

Further strengthening its position, MERICS's alliance with WTW, one of the oldest global insurance brokers, enables MERICS's teams to build bridges between clients' needs and global market expertise and solutions. This partnership ensures access to client's industry specific insights, tailored broker wordings, global capacity and insurance programs servicing in more than 140 countries.

At the helm of MERICS is Salim Sehnaoui, who has been leading the company since November 2018. With a distinguished career as CEO of Gras Savoye Gulf in the UAE for 15 years, various roles

Interview: *Salim Sehnaoui, CEO at MERICS S.A.L. Insurance Broker and currently a board member of CCI France Liban* in Gras Savoye and Hemeria Consulting in France, and currently serving as a board member of CCI France Liban, Salim brings a wealth of experience and a forward-thinking vision. His academic credentials include a master's in strategic management from HEC Paris and a master's in industrial engineering from UTT in France.

Salim Sehnaoui, MERICS' CEO, recently engaged in an insightful conversation with a BUSINESS LIFE reporter, sharing how passionate he is about innovation and making an impact across the insurance brokerage & consultancy sector. With a contemporary approach to these industries, Salim Sehnaoui outlined his strategies, plans, and perspectives on the current state of insurance and reinsurance, tackling challenges posed by the demanding geopolitical and economic climate.

BL: Salim, what makes MERICS S.A.L. Insurance Broker stand out under your leadership?

Salim Sehnaoui: MERICS S.A.L. Insurance Broker boasts a rich history, having originated as part of Gras Savoye 40 years ago and later transitioning to Willis Towers Watson (now WTW), which acquired Gras Savoye globally in 2016. This integration placed us alongside one of the top three global players in the insurance brokerage industry. In 2022, we shifted from an integrated entity to a network partner to be able to serve better the Lebanese market and clients in a complex environment.

What sets us apart is our distinctive methodology and client centric approach. We have a deep understanding of our clients' industries risks and challenges, and we help them define their risk profile and risk appetite. Leveraging the expertise of MERICS experienced team and of WTW speciality and industry professionals that are dedicated to supporting our region, we deliver industry-specific solutions rooted in extensive experience and feedback from claims and risk scenarios worldwide. Whether addressing agriculture, healthcare, hospitality, retail, education, banking or contracting, our solutions are meticulously tailored. Also, MERICS use the services of WTW security team to monitor the quality and security of risk placements.

In essence, we function as an international broker with many resources working together to achieve our value proposition. "When you get one of us, you get all of us" is our moto and this is evident in our practice, working as part of a larger ecosystem with regional experts who understand industry nuances and provides us with a unique edge. I believe in people working together to achieve excellence. This has been shaped by my career in France at Gras Savoye, the leading French broker, and my experience in opening the subsidiary of Gras Savoye in Abu Dhabi and Dubai, and finally in the transition under Willis Towers Watson in 2016.

Teamwork and Partnership with leading Lebanese insurers is also very important to serve our clients. By introducing innovative covers and wordings with our Lebanese insurance partners, we aim to elevate the overall professionalism and quality of the solutions in the market.

BL: With Lebanon anticipating an economic boom, what growth strategies does MERICS have for 2025?

Salim Sehnaoui: While we are optimistic about Lebanon's future under its new Governance, I believe we will need to wait at least two years to regain full trust and confidence. Key reforms in judiciary, finance, energy, and governance are essential to attract foreign investors. Many companies are keenly observing Lebanon and considering reinvestment, but caution remains given the country's history of crises. The strength of our economy relies heavily on restoring strong relations with our neighboring countries, particularly the GCC nations, as they are essential to the growth of our industries, services, and tourism. I am hopeful that 2025 will be a transition year if the government succeeds in implementing reforms and gaining international trust. As our industry is very much linked to the good health of our economy, I am expecting a positive impact not before 2026 or 2027 if Lebanon is engaged in positive transformation. However, instability, including challenges from the Syrian border, remains a significant hurdle.

In the meantime, our strategy remains to focus on providing state of the art professional risk and insurance solutions to key sectors such as hospitality, healthcare, transformation industries, agriculture, education, and retail. Geographical expansion within Lebanon is a priority, as we aim to extend our presence and solutions beyond large corporate clients to smaller businesses in all Lebanese territory. Additionally, we are investing in technology in 2025 to better serve corporate clients, personal lines, and to develop corporate and syndicates affinity solutions. MERICS has a rich history designing and managing bancassurance products, which have mostly been affected by the failure of banking services.

Regionally, Syria presents a significant "natural" growth opportunity for MERICS, contingent on stability in the coming years. We are actively exploring opportunities in other territories as well that can offer a strategic fit to MERICS' capabilities and eventually complement WTW network.

BL: How does MERICS approach global risk management, particularly in balancing risk retention and transfer?

Salim Sehnaoui: At MERICS, our focus on risk retention and risk transfer is always client centered. We help clients understand their risks, which is critical because many lack a clear grasp of insurance and the financial or liability risks stemming from contractual obligations and professional liabilities. In Lebanon, there's a significant gap in some industries where risks are not adequately covered as per legal liability requirements.

Our process begins with understanding the business model and specificities of our clients to map properly their risks' profile. We then conduct a gap analysis to identify what risks the client is covered for under existing programs, what gaps exist in current coverages and what additional risks might need to be managed or transferred. From there, we determine their risk appetite, a concept that many clients find challenging. In the Middle East, the prevailing mindset is to retain minimal risk, but this approach is not always the most cost-effective, given the potentially high cost and expenses associated with risk transfer.

In recent years, Lebanon's crisis has forced clients to reassess their risk appetite, especially as transferring risks has become increasingly expensive. This applies notably to political violence and certain financial solutions insurance programs, where market capacity became limited and expensive. We guide clients in crafting a balanced strategy of risk retention and transfer, ensuring the implementation is seamless and effective.

MERICS' primary risks are related to errors and omissions, which is the most critical exposure in our industry. We have secured professional liability coverage worth ten times the average limit used in the industry. This investment underscores our commitment to quality and security.

BL: Could you share your vision for MERICS and its future in the brokerage and insurance sectors?

Salim Sehnaoui: MERICS has already established itself as one of Lebanon's leading brokers, serving a prestigious clientele and commanding strong market recognition. Our ambition is to grow further in the Lebanese market and expand regionally. We remain partnered with WTW, leveraging their insurance solutions & services alongside other channels to enhance our offerings. Our goal is to solidify our leadership role and drive professionalism across the industry.

Insurance is a relation of trust. Our role in the coming years is to navigate between traditions and modernity to maintain this relation of trust while investing in new technologies and accepting change, adjusting to a new generation that is living the revolution of AI, that I believe will have a stronger and faster impact than the emergence of Internet.

Our vision at MERICS is to continue to lead and provide state of the art Risk & Insurance Broking services to clients in Lebanon and within our wider region with the support of WTW, help the market restructure and gain in professionalism, increase our presence in the region in alignment with WTW operations, and transform to embrace new technologies while maintaining the bond of trust and quality with our clients. Change is on the horizon, and MERICS will be at the forefront when it happens.

BL: How is MERICS addressing claims and customer demands while integrating advanced digital technologies?

Salim Sehnaoui: Claims management is a cornerstone of what we do at MERICS. We take full ownership of the claims process, handling everything from A to Z. This means managing every stakeholder involved, whether it's lawyers, experts, loss adjustors, clients or insurers. Our unique wordings and complete control over the claims process are some of the key advantages we bring to the table.

Ultimately, the promise of a broker is tested when a claim arises. It is to settle in a fair and prompt way a claim, putting back the client in the same financial state he would have been before the claim. That's when a client truly sees the value we add. Our clients, especially during Lebanon's recent crises, the currency collapse, the Beirut blast, and other turbulent events—have witnessed our services and engagement firsthand. We don't just promise to settle a claim; we deliver on that promise.

One of our critical strengths has been protecting our clients by formalizing agreements with insurers that outline how claims will be handled, addressing any operational processes, currency issues and providing timelines for settlement. This proactive approach ensured that even during times of chaos, our clients received indemnities that were higher than what the market provided.

At the time of an incident, MERICS' teams will guide our clients to build the claims file as accurately as possible to have a clean settlement. But a claim to be well managed must be anticipated at the time of risk mapping, gap analysis, design of wording, placement, selection of insurer and capacity etc. Properly managing claims is done upfront any incident. Delivering our promise to clients will often win them for life, or at the very least, deepens their trust in MERICS.

When it comes to integrating technology, our focus is on streamlining and improving the claims process for individual clients and frequent claims. Our goal is to ensure there is always someone reachable, no matter the time or the need. We are investing at present in a new application to enhance efficiency and provide faster resolution for straightforward claims.

For larger, more complex claims, our process remains people driven. We engage with clients directly, guiding them from the moment a claim is declared until it is fully settled. This way, we balance the human touch with technological innovation to meet client demands effectively.

Setting benchmarks by aligning with global standards and navigating challenges: *Salim Sehnaoui, CEO at MERICS S.A.L. Insurance Broker and Naji Habis, Deputy CEO of MERICS*

BL: Salim, in what ways is artificial intelligence transforming the insurance and reinsurance industries, and how is MERICS leveraging it to meet evolving customer needs?

Salim Sehnaoui: Artificial Intelligence (AI) is a massive topic, and we are uncovering its potential daily. WTW are at the forefront of supporting insurers and reinsurers in decision-making. WTW recently introduced to the market "Radar Vision", an AI-powered performance monitoring tool built for insurers, providing early, actionable insights across pricing, underwriting, and claims management. Traditionally, underwriting and predicting claims relied on historical data. AI is now reshaping this model by incorporating real-time parameters, such as inflation, competitors' activities, client's behaviour and other environmental factors, to build highly accurate predictive models.

Artificial Intelligence (AI) is transforming industries worldwide, and the insurance sector is no exception. By leveraging AI, insurance companies can streamline operations, enhance customer experience, and improve risk assessment. Some key advantages of integrating AI into the insurance industry include, for example, improved risk assessment and underwriting, faster claims processing, fraud detection and prevention, enhanced customer experience and predictive analytics for market trends to name a few. As AI technology continues to evolve, insurers who embrace these innovations will gain a competitive edge, ensuring a smarter and more resilient future for the industry.

MERICS' primary use of AI revolves around analyzing data and providing actionable insights. By examining large volumes of claims, we identify trends and offer feedback

MERICS aims to become the market leader: *Salim Sehnaoui, CEO at MERICS Insurance Broker*

on preventative measures, particularly in medical wellness programs, to help clients optimize and sustain their plans. AI's ability to manage large data is invaluable, especially when addressing market-specific challenges. For example, in Lebanon, factors like stress, water quality, and lack of security create unique patterns of claims specific to our environment. AI enables us to analyze these patterns effectively, extract key trends, and take informed actions.

We are also exploring how AI can streamline client servicing, speeding up delivery to assist clients more quickly. Essentially, AI pulls information from the internet &/or data we directly upload. By feeding it with all the correct information on policies conditions, wordings, and procedures, AI can generate instant, accurate answers to client queries. This initial "first layer" of response is often sufficient, but a human element remains vital. If AI doesn't fully address the client's concerns, our teams would step in to refine the answer or provide additional support. Although this is still a project, we believe it will soon become a valuable support to our client proposition.

However, I find AI both fascinating and worrisome. One of its limitations is its tendency to align with the bias or tone of the questions it is asked. This can be dangerous, especially for younger users, as AI often reinforces their perspective without offering contradiction or alternative viewpoints. That's a concern when AI is used casually—like with conversational tools. But in controlled applications, such as analyzing trends or providing specific insights, it is an incredibly powerful tool.

BL: What are the major challenges facing the insurance industry, and how is MERICS positioned to tackle them globally and locally?
Salim Sehnaoui: Globally, the insurance industry is constantly adapting to change. Some of the main challenges include economic uncertainty and inflation, Regulatory changes and compliance, Technological disruption and cybersecurity risks and of course climate change and increasing natural disasters. For example, many predictive models for natural catastrophes have been off the mark in recent years, and this had significant consequences for insurers. Higher losses are forcing reinsurers to raise prices and tightening terms (or sometimes exiting specific markets), forcing primary insurers to either absorb more risk or pass costs &/or restricted policy conditions onto customers.

In Lebanon, the situation is even more complex, and that's where MERICS is heavily focused. Lebanon has experienced profound crises including governance crisis, currency devaluation, the Beirut blast, political violence under many forms, and a pervasive cash economy. These factors have driven some key reinsurers to reduce their involvement in the Lebanese market due to compliance concerns. Lebanon is a small market, and the regulatory demands of reinsurers make it incredibly difficult to manage in view of the outcome. As a result, we've lost some excellent reinsurers, and while some remain, they are hesitant to take on new businesses. Maintaining sufficient capacity, particularly at an acceptable rating to serve our large clients is one of our greatest challenges.

Like in any country, Lebanon's insurance industry is deeply intertwined with the country's economy. Many insurers having commercial banks as part of their shareholding structure heavily relied on bancassurance, which has now diminished to become almost inexistant. Lebanon multiple crisis hit most of our industries hard, with declines in imports & exports, reduced tourism, reduction or cancellation of real estate and industrial projects, relocation to neighbouring countries of international companies' employees in the many service segments, and so on. Consumer purchasing power has also plummeted, forcing individuals to downgrade medical plans or forego proper car insurance. Political violence has made coverage inaccessible for many, further shrinking the industry's scope.

The poor state of our economy has affected all lines of insurance, including marine, engineering, health, property & casualty, financial lines, and personal lines. Essentially, as insurers safeguard the economy, its decline directly impacted their underwriting premiums. In response to the crisis, many insurers became overly aggressive in their pricing strategies. Lebanon, historically a higher-margin market compared to its regional counterparts, saw

Pioneering excellence in lebanon's insurance industry: *Salim Sehnaoui, CEO at MERICS S.A.L. Insurance Broker & Naji Habis, Deputy CEO of MERICS*

insurers lose significant margins.

The shift from half "Lollars" (Local USD frozen in Lebanese banks) payments to "fresh" dollars, the high inflation and the lack of underwriting visibility added to the negative impact on insurers' financial results. Insurers have been facing pressing challenges, particularly in adjusting their capacity and reinsurance arrangements. Renewing treaties has been difficult this year, as several reinsurers have exited the Lebanese market entirely.

However, there's hope for recovery. A resurgence in exports, imports, tourism and local projects could generate growth for the entire industry. With some stability returning to the market, the industry now faces the critical task of reassessing portfolios, underwriting strategies, and adjusting with Lebanon's post-crisis realities. It's time for insurers to conduct thorough analyses of past trends and adjust their approach to restore both profitability and growth. While the path forward is challenging, addressing these issues thoughtfully will help the industry rebuild.

At MERICS, we are committed to addressing these challenges by maintaining the interest of international markets in Lebanon. Clean, reliable capacity is critical to serving our clients effectively. As brokers, our role extends beyond simply adapting to these issues—we aim to advocate for change, foster trust, and ensure our clients receive the highest quality service in an incredibly tough environment.

BL: What's the ideal number of brokerst in Lebanon?

Salim Sehnaoui: There isn't an ideal number, but consider this: in the UAE, there are approximately two times less registered brokers serving a market that is approximately ten times the size of ours. In Lebanon, the definition of the roles & responsibilities of a broker is not clear as some are pure intermediaries selling insurers' products and others can offer a more complete scope of services.

Our dedicated MERICS teams are fully equipped to perform in-depth audits, risk mapping, and advisory program structures. We tailor policy wording to each industry and client while delivering comprehensive claim management, a crucial aspect of our service. Each insurance line and risk area are managed by specialized teams, and for particularly complex topics, we leverage the expertise of WTW specialists dedicated to specific industries or insurance lines.

An adjustment of our regulatory framework would engage our industry into a much-needed consolidation and have larger, more professional brokers to better serve the Lebanese market. At present, Lebanese customers cannot always be certain whether their broker is properly controlled, financially stable, or operating under agreements that meet regulatory requirements. This leaves both clients and insurers unprotected.

BL: How would you evaluate Lebanon's current insurance regulations, and what constructive changes would you recommend addressing the industry's pressing obstacles?

Salim Sehnaoui: The lack of regulation for brokers and agents in Lebanon is a

Connected solutions for a changing world: *Salim Sehnaoui, CEO at MERICS Insurance Broker*

significant problem. The laws governing brokers are outdated and the most recent change in regulation is over 25 years old. This regulatory gap makes it difficult to ensure professionalism in the industry.

Currently, there is no significant requirement for minimum capital & security, nor adequate governance or professional obligations. Expertise is not a prerequisite to operate as a licensed broker. This regulatory gap starkly contrasts with neighboring markets like the UAE and Saudi Arabia, where stringent regulations have propelled the industry forward over the past 15 years. Unfortunately, Lebanon has stagnated during the same period, leaving both corporate and individual clients exposed to risks.

In Lebanon, we face significant challenges due to the lack of entry barriers for insurance brokers. Despite the relatively small size of the insurance market, the country is saturated with intermediaries, with approximately 500 brokers and 800 agents. The industry's fragmentation highlights the urgent need for regulatory reform that would lead to its consolidation.

The lack of strong regulations remains a major obstacle. Whether Lebanon's new government will prioritize this issue remains uncertain, but reform is essential. Once a leader in the regional insurance industry, Lebanon must now take decisive steps to bridge the gap and regain its standing.

BL: What are your views on marine insurance, aviation insurance, and oil and gas insurance?
Salim Sehnaoui: These industries are highly specialized, each requiring distinct expertise. WTW is a leader in Aviation risks, insuring most airports in the region—although not in Lebanon. From our office in Lebanon, we wouldn't tackle aviation insurance without the support from WTW Aviation team.

Marine insurance is a highly specialized field as well. While we manage cargo insurance, vessel insurance is an entirely distinct domain that demands deep expertise and access to a global network. During my time in the UAE, I worked on major fleets of large vessels, collaborating with teams in London, and other key markets to underwrite Club P&I and hull coverage. However, Lebanon lacks the scale to develop real expertise in this area, making regional and international support indispensable.

Oil and gas insurance is equally complex. Our natural resources teams specialize in this sector, with sub-specialists covering downstream and upstream segments, utilities, and renewable energy. The risks and markets in this field are highly specific, requiring a thorough understanding of capacity and financial intricacies. In Lebanon, our involvement is primarily limited to property-related coverage for gas stations and terminals. For complex risks, specialized knowledge is essential. To address this, we collaborate with WTW's regional experts based in Dubai and London, ensuring our clients receive tailored solutions that align with their needs. We had done a training seminar with ACAL on the Lebanese Oil & Gas Insurance energy pool in 2017 that grouped more than 100 professionals.

One of MERICS' key strengths, is our access to global resources and specialized expertise, backed by WTW. This independence allows us to bypass reliance on local insurers when they lack the necessary specialization. While local insurers front risks placed within the Lebanese market, their capacity can be limited. However, whenever they demonstrate an appetite and can provide meaningful support, we ensure their involvement. Our approach to complex risks is built on a balance of collaboration with local insurers while leveraging WTW's expertise, underwriting capabilities, and market insights to deliver bespoke solutions.

BL: What insights can you share about the three major phenomena identified in the analysis of economic and insured losses from natural disasters during 2024-2025, and their devastating impacts?
Salim Sehnaoui: As I mentioned earlier, we are witnessing profound global shifts that present major challenges for the insurance industry. One of the most critical factors in navigating these changes is the role of artificial intelligence (AI). Traditionally, underwriting and risk management have relied on decades of historical data—spanning 30, 50, or even 100 years—to identify trends. However, the pace of change has accelerated dramatically. What once took half a century to unfold now happens within just a few years, making traditional predictive models increasingly unreliable.

This rapid transformation is evident across various sectors. For example, past climate predictions have consistently underestimated the speed of environmental changes. Temperature increases and extreme weather patterns are occurring far faster than anticipated. The impact is already visible locally—Lebanon's winter has been unusually erratic, with snow one day and soaring temperatures of 32 degrees just two days later. Such fluctuations underscore the growing instability in global weather patterns.

For insurers, the consequences are significant. We are already seeing rising minimum deductibles for natural catastrophes like earthquakes, as insurers seek to protect themselves from mounting risks. The recent flooding in Dubai was a prime example of how unprepared insurers can be—many were caught off guard, even at the stop-loss level, by the scale of the event. Similar patterns are emerging worldwide, from the devastating earthquakes in Turkey to the hurricanes in the US or other losses in Asia and Africa, where natural disasters are becoming more frequent and severe.

In developed markets, where a large portion of the population is insured, the financial strain on insurers is even greater. Take the California wildfires, for example, widespread insurance coverage led to enormous payouts, with an estimated loss of $250 billion, making it one of the most costly natural disasters in U.S. history and putting immense pressure on global insurance capacity and underwriting. These challenges inevitably ripple down to local markets, including Lebanon, where insurers must contend with shifting risk landscapes.

BL: How is MERICS navigating Lebanon's economic shifts, including the impact of currency devaluation and rising medical costs, to support both clients and insurers?

Salim Sehnaoui: I believe we managed the crisis quite effectively. From the outset of the currency devaluation, we worked closely with insurers to establish clear agreements regarding settlements and premiums. This ensured that indemnities were determined upfront, regardless of fluctuations. We also took the time to educate our clients on the mechanics of their policies, claims processes, and how these were being affected by inflation and economic shifts.

One of the major challenges we face today relates to inflation in medical insurance stemming from the transition from "Lollar" to fresh dollars and the underwriting strategies used by insurers over the last couple of years to safeguard their portfolio & top line. Inflation was not properly impacted on renewals, until an adjustment became necessary but at an increase in rates difficult for clients to digest, especially that there is no sign of convalescence of the economy yet. In addition to the cumulating impact of two years of inflation, Hospitals are requesting to increase their fees by another 15% that is under discussions with Insurers at the time of this interview.

This situation presents a dual challenge: explaining these increases to clients and helping them manage their budgets. At MERICS, the priority for our clients is ensuring the sustainability of medical programs because volatility benefits no one. To address this, we focus on educating clients about market trends and guiding them toward continuous adjustments while promoting preventive measures and wellness programs. The aim is to minimize disruption and ensure the long-term sustainability of their plans.

BL: How does MERICS maintain a balance between preserving traditional industry values and embracing digital transformation?

Salim Sehnaoui: Values remain fundamental, regardless of whether an organization is digital or not. For us, values such as Integrity, Respect, Excellence, Teamwork, and Client Focus are at the core of our operations. They are featured prominently on our website and remain unchanged by technological shifts. Digital transformation should not alter these principles. Instead, it should serve as a tool to enhance the client value proposition, making it more effective and efficient.

If technology or artificial intelligence were to compromise these values, it would be cause for concern. The role of digital transformation is to improve how we operate and serve our clients, not to redefine the ethical foundation of our business. Our commitment to these values ensures continuity even as we embrace innovation.

BL: What insights can you offer on the importance of partnerships, such as the one MERICS holds with an established international insurance broker, in enhancing client services?

Salim Sehnaoui: Partnerships play a crucial role in ensuring access to both security and services. Many of our clients in Lebanon are managed through our international network partner across various territories, just as we manage global clients locally. MERICS has been integrated into this network for 30 years, but it was only recently that MERICS became an independent network partner due to circumstances involving WTW. This shift was partly driven by the challenges posed by Lebanon's cash economy and financial sector complexities.

Our partnerships allow us to support our clients wherever their needs take them. If a client is entering a new market, we can provide the necessary resources. For industry-specific risks, we identify and deliver tailored solutions with precise wording to address their unique requirements.

Compliance and security are other significant advantages. As part of WTW, we adhere to strict regulations, including codes of conduct, anti-money laundering controls, and third-party due diligence. These frameworks, coupled with regular employee training, ensure that our clients—whether corporate or individual—receive service of the highest international standards within a secure and sustainable environment.

When clients work with MERICS, they know they are partnering with a provider capable of delivering solutions that align with best practices globally. This combination of compliance, expertise, and partnership elevates the level of service we offer in an increasingly complex insurance landscape.

BL: How is MERICS fostering strong client relationships amidst heightened competition in the MENA region?

Salim Sehnaoui: MERICS distinguishes itself from competitors through its robust client engagement plan. Unlike traditional brokers who focus on selling products, we prioritize partnerships with our clients. We work alongside them to define and understand their risks and risk appetite, crafting tailor-made solutions that address their specific needs. This partnership approach extends far beyond renewal periods—it's a year-round collaboration.

Our involvement goes deeper, offering induction sessions to help corporate and individual clients understand their medical plans and policies. Clients recognize that our service is entirely different from that of an insurer. Unlike merely providing market-standard products, we advocate for their interests, crafting conditions and solutions uniquely tailored to them. This level of customization and service builds trust and loyalty. Many of our clients have been with us for years, and our ability to provide a unique value proposition continues to set us apart in the market.

BL: What advice would you give to industry leaders navigating the complexities of Lebanon's insurance and economic landscapes today?

Salim Sehnaoui: Those already operating in Lebanon understand the challenges they are living through the same turmoil. My advice to industry leaders is to unite in pushing for enhanced regulations. Comprehensive regulatory reforms are essential to protect all stakeholders, rebuild trust among international players and insurers, and reestablish confidence among clients. A consolidated and well-regulated market is the foundation needed to modernize and restructure the industry.

Lebanon has fallen significantly behind its regional neighbors in professionalism and governance. Catching up will require a collective effort, with all industry leaders working in the same direction. Together, we must strive to elevate standards to align with the advanced practices seen in neighboring countries.

Escalating Conflict in Syria's Coastal Region; Displacement and Spillover Risks to Lebanon

How historical conflicts and new challenges are shaping lebanon's fragile future


Escalating Conflict in Syria's Coastal Region; Dis

Syria has witnessed a surge in violent unrest following the ouster of President Bashar al-Assad in late 2024.

Clashes in the coastal governorates of Latakia and Tartous between alleged pro-Assad loyalists and the interim government forces have intensified, with civilian populations—particularly from the Alawite sect— bearing the brunt of the violence. This spike in hostilities has triggered a wave of displacement into neighboring Lebanon, placing additional pressures on a country already grappling with its own socio-economic crises. Tensions have escalated further due to an incident in al-Aaqbiya, southern Lebanon, where an altercation between locals and Syrian refugees resulted in gunfire and the burning of refugee tents. This report examines the key developments in Syria's coastal conflict, the resulting refugee flows, the risks of spillover into Lebanon, and the challenges NGOs face in accessing and supporting both Syrian and Lebanese communities.

The ouster of President Bashar al-Assad in late 2024 marked a seismic shift in Syria's political landscape, but the aftermath has been anything but peaceful. The coastal governorates of Latakia and Tartous, once bastions of Alawite support for the Assad regime, have become the epicenter of violent clashes between pro-Assad loyalists and interim government forces. Civilians, particularly from the Alawite sect, are bearing the brunt of the violence, with mass killings and targeted attacks creating a humanitarian crisis. The turmoil has spilled across borders, triggering waves of displacement into neighboring Lebanon—a country already grappling with its own socio-economic crises. This report delves into the escalating conflict in Syria's coastal region, the refugee influx into Lebanon, and the broader implications for regional stability.

The coastal provinces of Latakia and Tartous have become battlegrounds for sectarian violence following Assad's ouster. Pro-Assad loyalists, emboldened by decades of privilege under the former regime, have launched insurgencies against the interim government forces. In response, the new administration has deployed military reinforcements, leading to deadly clashes that have claimed thousands of lives. Reports indicate that Alawite civilians have been disproportionately targeted, with entire villages razed and families massacred in acts of sectarian revenge. Amnesty International has called for investigations into these atrocities, labeling them potential war crimes.

The violence has not only shattered lives but also displaced thousands. Families fleeing Latakia and Tartous have sought refuge in forests, mountains, and neighboring Lebanon, fearing further attacks. The interim government's promises of inclusivity and justice ring hollow for many, as sectarian tensions continue to escalate.

A Refugee Crisis Amid Economic Collapse

Lebanon, already reeling from a multi-pronged socio-economic crisis, has become the primary destination for displaced Syrians. The influx of refugees has strained the country's fragile infrastructure and deepened existing challenges. With more than half of Lebanon's population living below the poverty line, the arrival of thousands of Syrian refugees has exacerbated tensions between host communities and displaced populations.

The situation reached a boiling point in al-Aaqbiya, southern Lebanon, where an altercation between locals and Syrian refugees escalated into gunfire and the burning of refugee tents. This incident underscores the growing hostility toward refugees and the risks of spillover violence. NGOs operating in Lebanon face significant challenges, from limited access to affected areas to dwindling resources. The humanitarian response is further complicated by Lebanon's political instability and economic collapse.

The escalating conflict in Syria's coastal region and its spillover into Lebanon highlight the interconnectedness of regional crises. The violence has not only destabilized Syria but also threatened Lebanon's fragile peace. International organizations and NGOs must navigate complex political landscapes to provide aid and support to affected communities. However, without concerted efforts to address the root causes of the conflict and ensure accountability for atrocities, the cycle of violence and displacement is likely to continue.

As Syria's interim government struggles to consolidate power and Lebanon grapples with its own crises, the international community must step up. Humanitarian aid, conflict resolution, and long-term development strategies are urgently needed to prevent further destabilization and protect vulnerable populations.

Not to forget to mention that the ouster of President Bashar al-Assad in late 2024 has not ushered in peace for Syria but has instead reignited sectarian violence in the coastal regions of Latakia and Tartous. Amidst the chaos, civilians—especially Alawites—are fleeing en masse, many seeking refuge in Lebanon. But this new refugee crisis comes against the backdrop of a long history of conflict in Lebanon, compounded by ongoing socio-economic struggles and recent cautious political optimism. This report explores how the latest developments in Syria and Lebanon intertwine with the legacy of the South Lebanon conflict and the promises and perils of Lebanon's path forward.

Syria's Coastal Conflict and its Ripple Effects: The violent clashes between pro-Assad loyalists and interim government forces

placement and Spillover Risks to Lebanon: Cabinet session kicks off under chairmanship of PM Nawaf Salam

have turned Syria's coastal region into a battlefield. The Alawite population, historically aligned with Assad, has become a primary target in revenge-driven violence. Thousands of families have been displaced, their homes destroyed, and their lives uprooted. Many have crossed into Lebanon, where their arrival has intensified local tensions.

This influx of refugees comes at a precarious time for Lebanon, a country still grappling with its historical conflicts. The legacy of the South Lebanon conflict looms large, as memories of invasions, internal strife, and regional interference shape the nation's approach to current crises.

The Shadow of the South Lebanon Conflict

The South Lebanon conflict, a long-running and multifaceted struggle, provides critical context for Lebanon's handling of the Syrian refugee crisis. During the Lebanese Civil War, tensions with Palestinian militant groups led to Israeli invasions in 1978 and again in 1982. The conflict involved a volatile mix of Lebanese paramilitary groups, Israel, and Syria, creating deep scars in the country's social and political fabric.

This historical backdrop highlights Lebanon's fraught relationship with displacement and violence. The country has often been a stage for regional proxy conflicts, and the presence of refugees—whether Palestinian or Syrian—has frequently sparked tensions. The recent incident in al-Aaqbiya, where tensions between Syrian refugees and locals erupted into violence, echoes past struggles and underscores the delicate balance Lebanon must maintain.

Challenges and Opportunities for Lebanon

Despite these challenges, there is a glimmer of hope amidst Lebanon's political landscape. Recent developments suggest cautious optimism for financial reforms and reconstruction plans. However, these promises remain tenuous in the face of persistent economic collapse, corruption, and the pressures of hosting displaced populations.

The violence in Syria's coastal region and the resulting refugee influx add another layer of complexity to Lebanon's efforts at recovery. NGOs and international organizations face significant obstacles in addressing the needs of both Lebanese citizens and Syrian refugees. Limited resources, political instability, and logistical challenges hinder their ability to provide effective support.

A Fragile Future

As Lebanon navigates its own crises while absorbing the spillover effects of Syria's civil strife, its future remains uncertain. The legacy of the South Lebanon conflict serves as both a cautionary tale and a reminder of the country's resilience. Meanwhile, the cautious optimism surrounding recent political developments offers a faint glimmer of hope.

The path forward will require not only internal reforms but also robust international support to address the humanitarian needs of displaced Syrians and the socioeconomic struggles of Lebanese communities. Without a comprehensive approach, the cycle of violence, displacement, and instability is likely to persist, threatening both nations' fragile peace.

Conclusion

The stories of Syria and Lebanon have long been interwoven, their fates bound by shared borders, histories, and challenges. As Syria grapples with the aftermath of Assad's fall, Lebanon must confront its own struggles while serving as a reluctant sanctuary for displaced populations. Whether Lebanon can overcome its historical burdens and chart a new course remains to be seen, but one thing is clear: the stakes have never been higher.

As the world watches, the question remains: will the international community rise to the occasion, or will Syria and Lebanon continue to bear the brunt of neglect and indifference?

Appointment of Dr. Khalid Khalafalla as Acting Chief Executive Officer of ICD

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, is pleased to announce that its Board of Directors has approved the appointment of Dr. Khalid Khalafalla as Acting Chief Executive Officer (CEO), effective 19 March 2025.

Dr. Khalafalla brings extensive experience from his career within the IsDB Group. Since December 2024, he has been serving as CEO of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

The Chairman of ICD's Board of Directors, congratulated Dr. Khalafalla on his appointment and expressed the Board's full confidence and support as he takes on this important responsibility.

Dr. Khalid Khalafalla, Acting Chief Executive Officer of ICD

Universal Postal Union Explores Collaboration with IsDBI on Digital Postal Islamic Financial Services

Universal Postal Union (UPU) visit

The Islamic Development Bank Institute (IsDBI) hosted a high-level delegation from the Universal Postal Union (UPU) to discuss collaboration on Digital Postal Islamic Financial Services. The delegation included UPU representatives Ihab Zaghloul, Juan Moroni, and Hashim Elhaj, along with Farrukh Raza from Islamic Finance Advisory and Assurance Services (IFAAS).

Dr. Sami Al-Suwailem, Acting Director General of IsDBI, warmly received the UPU delegation and expressed the Institute's willingness to work together in developing innovative financial solutions that align with the needs of IsDB member countries (MCs). The discussions centered on leveraging Islamic finance principles to enhance postal financial services and developing operational models that can serve customers in both urban and rural areas.

The UPU is keen to explore Islamic finance as a complementary business model for postal financial services, acknowledging its potential to enhance financial inclusion, diversify income avenues for postal operators, and provide ethical financial solutions to underserved populations. These aspirations align closely with the Digital Postal Islamic Financial Services Project, which aims to leverage postal networks and digital platforms to offer Shariah-compliant financial services, particularly in regions with limited access to traditional banking.

As a specialized agency of the United Nations, the Universal Postal Union (UPU) plays a key role in promoting international cooperation among postal operators and advancing the global postal sector in its 192 Member Countries. The Islamic Development Bank Institute (IsDBI), the knowledge and innovation arm of the Islamic Development Bank (IsDB), is committed to developing and promoting Islamic financial solutions that contribute to sustainable economic development in its 57 Member Countries.

The visit marks a significant step towards fostering a strategic partnership between IsDBI and UPU, with the aim of developing innovative, inclusive, and technology-driven financial solutions that will benefit postal operators and the communities they serve.

Arab Bank's General Assembly Approves 40% Cash Dividend for 2024

Arab Bank General Assembly Meeting

The Ordinary General Assembly of Arab Bank shareholders held its meeting on March 27, 2025, via virtual communication. The meeting was chaired by Sabih Masri, Chairman of the Board, and attended by board members, the CEO, and shareholders representing approximately 79.06% of the bank's capital. The meeting was also attended by Dr. Wael Al-Armouti, the Companies Controller, along with representatives from the Central Bank of Jordan.

During the meeting, the General Assembly approved the Board of Directors' recommendation to distribute a 40% cash dividend to shareholders for the year 2024. It also approved all other agenda items.

Economic Overview for 2024

Masri noted that the global economy showed resilience in 2024 despite tight monetary policies and escalating geopolitical tensions. While the U.S. experienced strong growth due to increased consumer spending, major European economies saw a slowdown. China and India recorded high growth rates, contrasting with declines in other emerging markets. Inflation rates globally declined toward central bank targets, leading to interest rate cuts in mid-2024. However, concerns over rising debt levels in major economies pushed long-term interest rates higher by year-end.

In the Arab region, economic challenges intensified, particularly for oil-importing nations facing high financing needs, rising shipping costs, and reduced tourism and investment flows. Oil-exporting nations also faced slower growth due to OPEC+ production cuts, though non-oil sectors continued to expand. Inflation rates declined in several Arab countries, especially those pegged to the U.S. dollar, allowing for interest rate reductions. However, inflation remained high in countries with weaker currencies. By the end of 2024, signs of regional de-escalation raised hopes for economic improvement.

Banking Sector and Arab Bank's Performance

Masri highlighted the continued growth of Arab banks, which played a key role in financing economic sectors and transformation programs. Arab Bank maintained strong capital adequacy, stable liquidity, and improved profitability. The bank also prioritized digital transformation, increasing investments in fintech and digital banking solutions, while focusing on sustainability and green financing.

In 2024, Arab Bank achieved record net profits exceeding $1 billion, marking a 21% increase from the previous year. This reflects the success of its diversification strategy and strong financial performance.

Key milestones in 2024 included obtaining final approval to operate in Iraq, with operations set to launch in early 2025 under Arab Bank Iraq. Additionally, Arab Bank (Switzerland) acquired a majority stake in Swiss bank ONE, marking a strategic move in wealth management.

The bank continued expanding its presence, leveraging its regional expertise, and enhancing digital services with AI-driven financial solutions. It also maintained its commitment to sustainability, supporting social initiatives in health, education, poverty alleviation, and environmental conservation.

Strategic Vision and Future Outlook

Arab Bank remains committed to growth, technological advancement, and financial inclusion. The bank plans to expand in promising markets, enhance efficiency through fintech and AI, and invest in human capital.

CEO Randa Sadik presented the financial results, highlighting a 21% increase in net profits to $1.007 billion. The bank's total assets grew by 6% to $71.2 billion, with credit facilities and customer deposits rising by 6% and 5%, respectively.

Looking forward, Arab Bank will continue implementing its ambitious strategy, leveraging its strong capital base and regional presence to drive growth, innovation, and digital transformation.

Recently, the bank also launched an updated corporate identity, blending modernity with its rich heritage. The new visual identity reflects its digital readiness and commitment to evolving with industry trends while maintaining its historical legacy in the Arab world.

MARKET BRIEF

Turkey wants no confrontation with Israel in Syria, foreign minister says

Israel's actions in Syria are paving the way for future regional instability, Turkish Foreign Minister Hakan Fidan warned recently.

Relations between Turkey and Israel have reached their lowest ebb in years due to Israeli aggression against Gaza and Syria.

Turkey wants no confrontation with Israel in Syria after repeated Israeli attacks on military sites there undermined the new government's ability to deter threats, Turkish Foreign Minister Hakan Fidan told Reuters recently.

In an interview on the sidelines of a meeting of NATO foreign ministers in Brussels, Fidan said Israel's actions in Syria - where the administration of President Ahmed al-Sharaa is a close Turkish ally - were paving the way for future regional instability.

If the new administration in Damascus wants to have "certain understandings" with Israel, which like Turkey is a neighbour of Syria, then that is their own business, he added.

NATO member Turkey has fiercely criticised Israel over its attacks on Gaza since 2023, saying they amount to a genocide against the Palestinians, and has applied to join a case at the World Court against Israel while also halting all trade.

The animosity between the regional powers has spilled over into Syria, with Israeli forces striking Syria for weeks since a new administration took control in Damascus. Turkey has called the Israeli strikes an encroachment on Syrian territories, while Israel has said it would not allow any hostile forces in Syria.

Asked about US President Donald Trump's threats of military strikes against Iran, Fidan said diplomacy was needed to resolve the dispute and that Ankara did not want to see any attack taking place against its neighbour Iran. --- Reuters

Saudi Crown Prince and Iranian President Discuss Regional Developments

Prince Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Crown Prince and Prime Minister, received a phone call from Iranian President of Masoud Pezeshkian.

During the call, the two leaders exchanged congratulations and best wishes on the occasion of Eid al-Fitr. They also discussed recent developments in the region and reviewed several issues of mutual concern. --- Asharq Al-Awsat

Death toll surges to 20 Palestinian civilians in Israel's raid on residential area in Shuja'iyya neighborhood

Medical sources reported recently that the death toll from the Israeli bombing of a residential area in the Shuja'iyya neighborhood of Gaza City has risen to 20, including children and women, and dozens more have been injured.

WAFA correspondents reported that a citizen was killed in the Israeli bombing of the Tabash family home in the town of Abasan al-Kabira, east of Khan Yunis, in the southern Gaza Strip.

The same sources announced that 41 people were killed and several others were injured in a series of airstrikes and brutal massacres perpetrated by the Israeli occupation in the Gaza Strip since dawn today. The death toll since last night has risen to more than 53.

The death toll from the Israeli aggression on the Gaza Strip since October 7, 2023, has risen to 50,423, and the number of injured has reached 114,638.--WAFA

Yemen's Houthis report casualties from US airstrikes

Yemen's Houthi group said several people were killed and injured lately following a series of US airstrikes targeting Saada, Al Hudaydah and Hajjah provinces.

"An American assault involving airstrikes targeted a water project and a building of the water authority in Al Mansuriyah district of Al Hudaydah province" in western Yemen, the Houthi-run Al-Masirah TV reported.

The channel did not provide specific casualty figures.

The outlet said that two additional US airstrikes hit Saada province in the north, adding that American aircraft also conducted three raids on Washhah District in northwestern Hajjah province.

No casualties from the strikes on Saada and Hajjah were reported.

US airstrikes across Yemen have claimed the lives of 62 civilians and wounded 149 others, including women and children, according to data from the Houthi-run Health Ministry.

The ministry's figures do not account for casualties among Houthi military forces.

US President Donald Trump said on March 15 that he had ordered "decisive and powerful military action" against the Houthis and later threatened to "completely annihilate them."

The Houthis have targeted ships passing through the Red and Arabian seas, the Bab al-Mandab Strait and the Gulf of Aden since November 2023 in solidarity with Palestinians in the Gaza Strip, where Israel has killed more nearly 50,400 people.

The group halted attacks when a Gaza ceasefire was declared in January between Israel and the Palestinian group Hamas but said it was resuming them in response to Israel blocking all aid into Gaza since March 2.--AA

Israel demands that Egypt dismantle its military infrastructure in Sinai

Israel has formally requested that both Egypt and the United States dismantle the military infrastructure built by the Egyptian army in Sinai, according to the Hebrew newspaper Israel Hayom, as reported by "Russia Today".

Israel considers the Egyptian military infrastructure in Sinai a "significant violation" of the security annex to the peace treaty.

A senior Israeli security official stated that the issue is a top priority for Israeli Defense Minister Yisrael Katz, stressing that Tel Aviv "will not accept this situation," referring to what it says is the growing Egyptian military presence in Sinai.

The official added that the problem is not limited to the entry of Egyptian military forces into Sinai in excess of the agreed-upon quotas under the military annex to the Camp David Accords, but rather lies in the ongoing strengthening of Egypt's military infrastructure, which Israel considers a step that cannot be easily reversed, he said.

Despite Israeli reservations, the official stressed that Israel is not seeking to amend the peace agreement with Egypt and does not intend to redeploy its forces along the border. However, it believes the current situation requires urgent action to avoid any potential escalation.

Egyptian-Israeli relations have been markedly tense since the outbreak of the war in the Gaza Strip on October 7, 2023.

Netanyahu appears before court for 21st time in his corruption trial

Israeli Prime Minister Benjamin Netanyahu appeared before the Tel Aviv District Court for the 21st time in his corruption trial.

Netanyahu appears twice a week before the court to defend himself against corruption charges.

According to Israeli media, the premier is scheduled to attend 24 court sessions in total.

Netanyahu faces three separate corruption cases filed against him in 2019—Case 1,000, Case 2,000, and Case 4,000—which include accusations of bribery, fraud, and breach of trust. He denies any wrongdoing, calling the accusations "fake

Netanyahu, whose trial began on May 24, 2020, is the first sitting Israeli leader to take the stand as a criminal defendant in the country's history.

Under Israeli law, he is not required to resign unless convicted by the Supreme Court, a process that could take several months.

Netanyahu also faces charges of war crimes and crimes against humanity, with the International Criminal Court issuing arrest warrants for him and former Defense Minister Yoav Gallant in November 2024 over atrocities in Gaza, where more than 50,300 people, mostly women and children, have been killed since Oct. 7, 2023.—AA

EU: Ceasefire must be restored and aid to Gaza resumed

A European Union spokesperson said lately that "a return to the ceasefire is essential, and the access and distribution of humanitarian aid, as well as electricity supplies to Gaza, must resume immediately."

Israeli Finance Minister Smotrich announces his resignation

Israeli Finance Minister Bezalel Smotrich announced his resignation from his positions as Finance Minister and Deputy Minister in the Ministry of Defense lately.

Smotrich stated that he would return to the Knesset as a member, accusing National Security Minister Itamar Ben-Gvir of violating agreements between them.

A Sky News Arabia correspondent revealed that "Smotrich's resignation is a temporary protest measure that may take 48 hours, during which Prime Minister Benjamin Netanyahu will intervene to resolve the issue."

Khamenei's advisor: If America or Israel bomb Iran under nuclear program pretext, we will move to produce an atomic bomb

Khamenei's advisor said that "if the US or Israel bomb Iran under the pretext of its nuclear program, we would move toward producing an atomic bomb," according to Sky News Arabia.

Syrian President says new government reflects diversity, but pleasing everyone is impossible

Syrian Interim President Ahmed al-Sharaa stated that the new government takes into account the "diversity" of Syrian society, steering clear of "sectarian quotas."

He acknowledged, however, the difficulty of "pleasing everyone," implicitly responding to criticisms of the government's composition, which sees close allies of his holding key positions.

In a speech following Eid al-Fitr prayers at the People's Palace, al-Sharaa said: "We made every effort to select competent individuals, considering geographical spread, provincial representation, and the diversity of Syrian society.

We rejected sectarian quotas but pursued participation in forming the government and selecting its ministers."

He added, "We chose competent and experienced individuals, free from ideological or political biases. Their only concern is the development and reconstruction of this country, and we will provide them with all the necessary resources to succeed."

Al-Sharaa also acknowledged the challenge of meeting everyone's expectations, emphasizing that while not all decisions will gain full consensus, efforts will be made to achieve a minimum level of agreement. --- AFP

Trump to make first foreign trip to Saudi Arabia in May: Axios

US President Donald Trump is set to visit Saudi Arabia in mid-May, marking his first foreign trip since returning to the White House, Axios reported, citing two US officials and a source familiar with his travel plans.

The news website suggested that Trump's decision to choose Saudi Arabia as his first international destination underscores the strong ties between his administration and Gulf nations, particularly in economic cooperation and investment.

The trip is being planned as the Trump administration seeks to restore the ceasefire in Gaza and push for the release of more Israeli captives held by Hamas.

However, US and Israeli officials indicate that discussions on a potential normalization agreement between "Israel" and Saudi Arabia have been sidelined, largely due to Riyadh's demand for a definitive, time-bound path to Palestinian statehood—something the Israeli government refuses to accept, according to the report.

While the US pursues its wish to incorporate Saudi Arabia into the "Abraham Accords", Trump's controversial proposal to "take over" Gaza and rebuild the Palestinian enclave as the "Riviera of the Middle East" may have caused a setback to this end, The New York Timesreported in February.

Saudi Arabia, along with several other Arab countries, swiftly rejected Trump's plan, and the kingdom reaffirmed its demand for a Palestinian state before any normalization with "Israel", citing it was a non-negotiable condition.

The statement was released just after Trump claimed Riyadh had no such condition as he received Israeli Prime Minister Benjamin Netanyahu in the White House.

Trump's first foreign trip during his previous term in office was also to Saudi Arabia around the same time.

Speaking to reporters in the Oval Office on March 6, Trump confirmed his plans, saying, "I am going to Saudi Arabia. Normally you would go to the UK first. Last time I went to Saudi Arabia. They put up 450 billion dollars."

"This time I said I will go if you put up a trillion dollars to American companies. Meaning the purchase over four years of a trillion dollars. They agreed to do that. So I am gonna be going there," he indicated.

Sources told Axios that discussions about the trip have been ongoing between senior US and Saudi officials, including on the sidelines of talks about the Ukraine war held in Saudi Arabia. One proposed date for the visit was April 28, but it was postponed.

A US official and a source familiar with the matter confirmed to the news website that the trip is now planned for mid-May.

A Trump administration official stated that arrangements for the visit are still in progress.

"An opportunity for international travel for the President is something that is being looked at. We don't yet have a specific plan, and we will provide that information when it is official," a White House official also mentioned.

According to the official, discussions during the visit will center on foreign investments, strengthening ties with Gulf nations, and efforts to end conflicts in the Middle East.

It remains uncertain whether Trump will hold a regional summit with Arab leaders in Saudi Arabia, as he did in May 2017, or whether he will visit other countries in the region afterward, Axios noted. --- Al Mayadeen

Saudi Arabia welcomes Syria's new government, hopes for stronger ties

Saudi Arabia welcomed the formation of Syria's new government, expressing hope that it will meet the aspirations of the Syrian people, the Saudi Foreign Ministry said in a statement lately.

The kingdom said it looks forward to working with the new government to strengthen relations and expand cooperation in various fields, according to the statement.

Japan PM says Trump tariffs a 'national crisis'

Tariffs imposed on Japanese goods by US President Donald Trump's administration are a "national crisis," Prime Minister Shigeru Ishiba said recently as he prepared to hold cross-party talks on mitigating the impact.

Japanese firms are the biggest investors into the United States but Trump announced a hefty 24-percent levy on imports from the close Washington ally.

The levies "can be called a national crisis and the government is doing its best with all parties" to lessen the impact, Ishiba said in parliament.

He called however for a "calm-headed" approach to negotiations with Trump's administration, which has also imposed 25-percent tariffs on auto imports which came into force soon.

Ishiba told his ministers "to study closely" the tariffs and "to take all measures necessary including financing support" for domestic industries and protecting employment, government spokesman Yoshimasa Hayashi told reporters.

"As it is necessary for all parties including the opposition bloc to study and take measures, Prime Minister Ishiba will meet with each of the party leaders and listen to their opinions" later in the day, Hayashi said.

Ishiba's meetings with party leaders are aimed at laying the groundwork for the supplementary budget bill, as his minority government needs cooperation from the opposition to pass it in parliament, the Asahi Shimbun Daily reported.

Lately, Hayashi repeated that Trump's sweeping new tariffs are "extremely regrettable" and that Japan has "serious concerns" about whether they comply with World Trade Organisation rules and US-Japan trade agreements.

Ishiba has instructed his ministers to "continue strongly demanding the United States to review" the tariff measures, Hayashi said. Japan's main Nikkei 225 index fell more than three percent, adding to a 2.7-per cent drop on Thursday after the S&P 500 on Wall Street dropped by the most in a day since 2020.--AFP

Trump says China 'played it wrong' in retaliation against US tariffs

U.S. President Donald Trump recently said China "played it wrong" after Beijing retaliated against new U.S. tariffs, unveiling countermeasures that included additional duties of 34% on U.S. goods.

"China played it wrong, they panicked - the one thing they cannot afford to do!," Trump wrote in all caps in post on his social media platform.

Russia urges restraint on all sides over Iran's nuclear programme

Russia said on lately that the question of Iran's nuclear programme should be resolved politically and diplomatically, urging restraint on all sides.

Moscow has offered to mediate between the United States and Iran after U.S. President Donald Trump threatened to bomb Iran unless it comes to an agreement with Washington over its nuclear programme.

"We believe that the problem of the Iranian nuclear dossier should be discussed and resolved only by political and diplomatic means. Exclusively," Kremlin spokesman Dmitry Peskov told reporters.--Reuters

'It has to be a quick answer': UK and France accuse Russia of delaying ceasefire talks

The UK and France lately accused Russian President Vladimir Putin of unnecessarily delaying agreeing to a US-backed ceasefire proposal to halt Moscow's ongoing war in Ukraine.

"Our judgement is that Putin continues to obfuscate, continues to drag his feet," UK Foreign Secretary David Lammy said in a joint address with his French counterpart Jean-Noël Barrot in Brussels.

Russia "owes an answer" to the US, Barrot agreed, adding that Moscow continued to strike Ukraine's energy infrastructure, despite the Kremlin declaring that the deal covered a halt in strikes on energy facilities.

The US ceasefire proposal, presented to Russia three weeks ago, called for a full interim 30-day pause in fighting in the Black Sea as well as across the frontline.--agencies

Spain's PM Sanchez unveils $15.66 bln plan to protect economy from U.S. tariffs

Spanish Prime Minister Pedro Sanchez said lately his government will implement a 14.1 billion euro ($15.66 billion) plan, including 7.4 billion euros in new financing, to cushion the impact of the new U.S. tariffs on the Spanish economy.

The rest of the aid package will comprise existing instruments, Sanchez said. -- Reuters

Netanyahu's Hungary visit 'bad day' for international law: German FM

German Foreign Minister Annalena Baerbock lately decried the visit by Israel's Prime Minister Benjamin Netanyahu to Hungary despite an ICC arrest warrant.

"This is a bad day for international criminal law," Baerbock said at a meeting of NATO foreign ministers in Brussels. -- AFP

UK ministers will respond to US tariffs with 'calm heads', Starmer tells business chiefs

Keir Starmer has told heads of business in Downing Street that "clearly there will be an economic impact" from US tariffs but that ministers would respond with "cool and calm heads".

The prime minister gathered senior business figures in No 10 after Donald Trump announced he would introduce 10% blanket tariffs on imports from the UK, and 25% on car imports.

Ministers have taken heart from the fact that 10% is the lowest rate imposed by the US and compares with 20% for the EU.

Starmer told business officials that Trump "acted for his country, and that is his mandate. Today, I will act in Britain's interests with mine." The prime minister said that while the tariffs were "a challenge", the UK was in a "better position than a lot of other countries from what was announced last night".

Jonathan Reynolds, the trade secretary, told broadcasters that the government would not retaliate immediately and was pursuing an economic deal with the US to remove Trump's tariffs.

"I hope perhaps if we are successful there will be a template for other countries to resolve some of these issues," Reynolds told Sky News.

"There's a set of complaints from the US on some of how the current global trading arrangements work. They won't get their own way on all of that. But there are some things to talk about," he said. "And I do hope there's a chance to take some lessons from that if we are successful for the wider world economy."

The US treasury secretary, Scott Bessent, warned countries on Wednesday night not to retaliate and said that "as long as you don't retaliate this is the high end of the number".

EU to target US online services after Trump tariffs: France

The European Union is "ready for a trade war" with the United States and plans to "attack online services" in response to Donald Trump's new tariffs, the French government spokeswoman said lately.

"We are pretty sure that we are indeed going to see an adverse effect on production," Sophie Primas told broadcaster RTL, expressing particular concern about the "strong" impact on wine and spirits.

"We have a whole range of tools and we are ready for this trade war," she added. "Then we will look at how we can support our production industries."

Trump "thinks he is the master of the world", Primas added.

"It is an imperialist stance that we had somewhat forgotten about, but which is returning with great force and great determination."

Lately, US President Trump unveiled stinging tariffs on major trade partners including China and the European Union on what he called "Liberation Day".

Primas said the EU was preparing a two-stage response, with "an initial response", to be put in place around mid-April, concerning aluminium and steel.

Then the EU will target "all products and services", with the measures probably ready at the end of April, she said, adding this was still being discussed.

"But we are also going to attack services. For example, online services, which are not taxed today but could be," Primas said.

The EU's response could also concern "access to our procurement contracts", she said.

President Emmanuel Macron will meet with representatives of French sectors "impacted by the tariff measures" announced by Trump, his office said.

The meeting is set to take place at 1400 GMT.—AFP

'Major economic blow': EU and world leaders react to Trump's tariffs

US President Donald Trump's announcement of a new 20% tariff on the European Union drew a sharp rebuke from European Commission President Ursula von der Leyen.

The EU leader said it was a major blow to the world economy and the consequences "will be dire for millions of people."

Groceries, transport and medicines will cost more, she said, "and this is hurting, in particular, the most vulnerable citizens."

Von der Leyen acknowledged that the world trading system has "serious deficiencies" and said the EU was ready to negotiate with the US but was also prepared to respond with countermeasures.

Her comments come as US President Donald Trump's tariff announcement was met, initially, with measured reactions from key trading partners, highlighting the lack of appetite for a full-fledged trade war.

Trump presented the import taxes, which he calls "reciprocal tariffs" and range from 10% to 49%, in the simplest terms: the US would do to its trading partners what he said they had been doing to the US for decades.

"Taxpayers have been ripped off for more than 50 years," he said. "But it is not going to happen anymore."

The president promised that "Jobs and factories will come roaring back into our country." He framed it not just as an economic issue, but a question of national security that threatens "our very way of life."

Financial markets were jolted, with US stock futures down by as much as 3% early Thursday and Tokyo's market leading losses in Asia. Oil prices sank more than $2 a barrel and the price of bitcoin dropped 4.4%.

Shortly after Trump's announcement, the British government said the United States remains the UK's "closest ally."

Business Secretary Jonathan Reynolds said the UK hoped to strike a trade deal to "mitigate the impact" of the 10% tariffs on British goods announced by Trump.

"Nobody wants a trade war and our intention remains to secure a deal," said Reynolds. "But nothing is off the table and the government will do everything necessary to defend the UK's national interest."

Italy's conservative Premier Giorgia Meloni described the new 20% tariffs against the European Union as "wrong," saying they benefit neither side.

"We will do everything we can to work towards an agreement with the United States, with the aim of avoiding a trade war that would inevitably weaken the West in favour of other global players," Meloni said in a Facebook post.

Brazil's government said it was considering taking the case to the World Trade Organization. And later, in a rare display of unity, Brazil's Congress unanimously passed a reciprocity bill to allow its government to retaliate against any country or trade bloc that imposes tariffs on Brazilian goods.

Asian countries that are among the biggest exporters to the US pledged to take swift action to support automakers and other businesses likely to be affected.

South Korea's acting leader, Prime Minister Han Duck-soo, told officials to work with business groups to analyse the potential impact of the new 25% tariff to "minimise damage," the trade ministry said.

China's commerce ministry said Beijing would "resolutely take countermeasures to safeguard its own rights and interests," without saying exactly what it might do. China has reacted to earlier rounds of higher tariffs by imposing higher duties on US exports of farm products, while limiting exports of strategically important minerals used for high-tech industries such as electric vehicles.

"China urges the United States to immediately cancel its unilateral tariff measures and properly resolve differences with its trading partners through equal dialogue," it said.—agencies

Putin's special envoy for international economic, investment cooperation may visit US

President Vladimir Putin's special envoy for international economic and investment cooperation may visit the United States soon to discuss strengthening bilateral relations between the two countries, the Kremlin confirmed Wednesday after media outlets first reported the potential trip.

Kirill Dmitriev, who is under U.S. sanctions, will reportedly meet with special envoy to the Middle East Steve Witkoff for talks, CNN reported. Dmitriev previously hinted at possible cooperation between Russia and the U.S. on Arctic development and rare earth metals projects, as well as Marsexploration with billionaire Elon Musk.

The U.S. government temporarily lifted sanctions against Dmitriev to grant him a U.S. visa, CNN reported, citing an unnamed source familiar with the matter.

Reuters reported that Dmitriev, who also heads Russia's Direct Investment Fund (RDIF), will meet Witkoff. Witkoff has met with Putin twice in Moscow as part of U.S. President Donald Trump's efforts to negotiate an end to the war in Ukraine.

"Yes, I confirm that this visit is possible," Kremlin spokesman Dmitry Peskov told reporters when asked to comment on the reports. "We're continuing our discussions with the Americans through various channels. I can't provide you with anything more specific than that."--agencies

Rebuilding Lebanon: Rising from Conflict to a Sustainable Future

A Nation Grapples with US$11 Billion in Recovery Needs Amid Economic and Environmental Challenges

Reconstruction and recovery needs following the conflict that affected Lebanon are estimated at US$11 billion, according to a Lebanon Rapid Damage and Needs Assessment (RDNA) 2025 report released by the World Bank that assesses damage, losses, and needs in ten sectors across the entire country, covering the period from October 8, 2023 until December 20, 2024.

Lebanon stands at a pivotal moment in its history, facing the immense challenge of rebuilding a nation scarred by conflict. With a staggering US$11 billion needed for reconstruction and recovery, as revealed by the World Bank's Lebanon Rapid Damage and Needs Assessment (RDNA) 2025 report, the road ahead is daunting. Beyond the economic toll and infrastructural damage, the crisis has unveiled deeper issues that require urgent attention, from environmental preservation to energy sustainability. Amid adversity, however, lies an opportunity for Lebanon to redefine its path and emerge stronger, leveraging innovation and resilience to rebuild a brighter, more sustainable future.

Lebanon, a nation of resilience and rich cultural heritage, finds itself at a critical juncture as it grapples with the aftermath of a devastating conflict. The recently released Lebanon Rapid Damage and Needs Assessment (RDNA) 2025 report by the World Bank paints a sobering picture of the challenges ahead, estimating reconstruction and recovery needs at a staggering US$11 billion. This comprehensive assessment, conducted in collaboration with the National Council for Scientific Research – Lebanon and various UN agencies, underscores the multifaceted impact of the conflict on the country's economy, infrastructure, and social fabric.

The Economic Toll and Reconstruction Needs

The RDNA report reveals that the economic cost of the conflict has reached an alarming US$14 billion, with damages to physical structures amounting to US$6.8 billion and economic losses from reduced productivity and foregone revenues totaling US$7.2 billion. Housing has borne the brunt of the destruction, with damages estimated at US$4.6 billion, while the commerce, industry, and tourism sectors have suffered losses of US$3.4 billion. Geographically, the Nabatiyeh and South governorates, along with Mount Lebanon, have been the hardest hit.

The reconstruction and recovery efforts will require a delicate balance of public and private financing. Of the US$11 billion needed, US$3 to 5 billion will need to be publicly financed, with a significant portion allocated to infrastructure sectors such as energy, transport, and water systems. The remaining US$6 to 8 billion will depend on private investment, particularly in housing and commercial sectors.

A Nation's Struggle for Stability

The conflict's impact on Lebanon's macroeconomic stability is profound. The country's real GDP contracted by 7.1% in 2024, a stark contrast to the modest growth of 0.9% projected in a no-conflict scenario. Since 2019, Lebanon's cumulative GDP decline has approached 40%, exacerbating an already dire economic downturn. This economic contraction has far-reaching implications, affecting livelihoods, public services, and the nation's overall recovery prospects.

Renewable Energy: A Beacon of Hope

Amidst these challenges, renewable energy emerges as a vital component of Lebanon's recovery strategy. The Lebanese government has long recognized the potential of renewable energy to address the country's chronic energy shortages and reduce its reliance on imported fossil fuels. The National Renewable Energy Action Plan (NREAP) sets ambitious targets, aiming for 30% of Lebanon's electricity consumption to be sourced from renewables by 2030.

Solar and wind energy projects are at the forefront of this transition. Initiatives such as the Small Decentralized Renewable Energy Power Generation project (DREG) and the promotion of solar water heaters are paving the way for a greener future. These efforts not only contribute to energy security but also create employment opportunities and stimulate economic growth. However, achieving these goals requires overcoming regulatory, financial, and technical barriers, as well as fostering public-private partnerships.

Lebanon's oil and gas potential: *Oil, gas could be w*

Renewable Energy and Natural Resources: A Strategic Asset

Lebanon's renewable energy sector holds immense potential to address the country's chronic energy challenges and foster sustainable development. The National Renewable Energy Action Plan (NREAP) aims to achieve 30% of electricity consumption from renewable sources by 2030. Solar and wind energy projects are pivotal to this transition, with initiatives like the Small Decentralized Renewable Energy Power Generation project (DREG) and the promotion of solar water heaters leading the way. These efforts not only enhance energy security but also create employment opportunities and stimulate economic growth. However, the sector faces hurdles such as regulatory barriers, financial constraints,

orth billions per year

and technical challenges, which require coordinated efforts from both public and private stakeholders.

In addition to renewable energy, Lebanon's natural resources, particularly its offshore gas reserves, represent a significant opportunity for economic revitalization. The Levant Basin, where Lebanon is situated, is estimated to hold up to 25 trillion cubic feet of natural gas. The government has identified ten offshore blocks for exploration, with hopes of attracting foreign investment and boosting energy independence. However, political disputes and regulatory challenges have slowed progress. Despite these obstacles, the potential for natural gas to transform Lebanon's energy landscape remains substantial, offering a cleaner and more efficient alternative to traditional fossil fuels.

Gasoline and oil also play a critical role in Lebanon's energy mix, although the country remains heavily reliant on imports. Efforts to explore and develop domestic oil resources have been ongoing, with the Lebanese Petroleum Administration spearheading initiatives to manage the sector sustainably. By leveraging its natural resources and advancing renewable energy projects, Lebanon has the opportunity to build a more resilient and sustainable energy future.

Environmental and Social Challenges

The conflict has also highlighted the urgent need for environmental protection and sustainable resource management. Judicial authorities in Tyre have taken steps to halt construction near the Tyre Beach Nature Reserve, emphasizing the importance of preserving Lebanon's natural heritage. Meanwhile, the worsening water crisis in Baalbek underscores the need for effective water management and infrastructure development.

A Path Forward

Lebanon's recovery journey is fraught with challenges, but it is also an opportunity to build a more resilient and sustainable future. The integration of renewable energy into the reconstruction efforts offers a pathway to economic revitalization and environmental sustainability. By leveraging international support, fostering innovation, and prioritizing social equity, Lebanon can turn adversity into an opportunity for transformation.

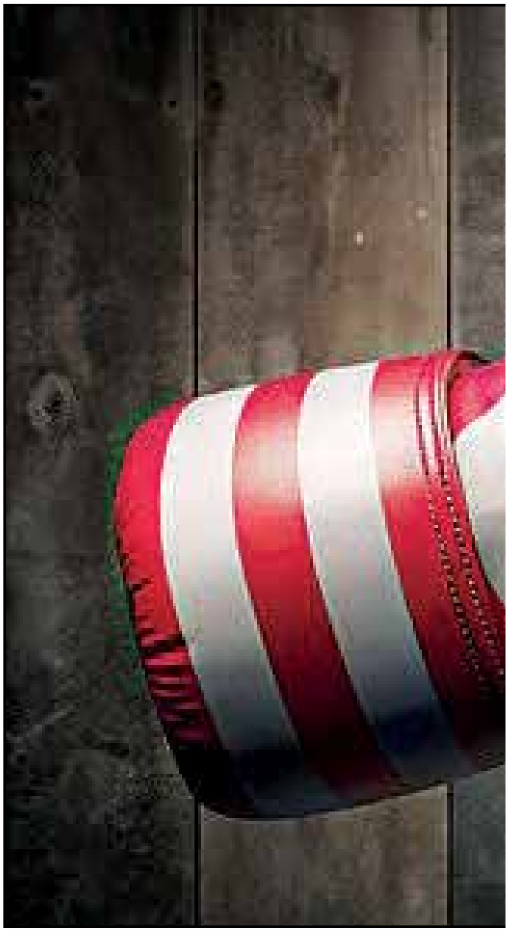
As the nation embarks on this arduous journey, the resilience and determination of its people will undoubtedly play a pivotal role in shaping a brighter future. Lebanon's story is one of endurance and hope, a testament to the indomitable spirit of a nation striving to rise from the ashes.

Lebanon's path to recovery and growth stands as both an immense challenge and a profound opportunity. The devastation wrought by conflict has left deep scars on the nation's economy, infrastructure, and social fabric, with recovery needs estimated at a staggering US$11 billion. Yet, within these challenges lies the potential to rebuild a stronger, more sustainable Lebanon. The strategic integration of renewable energy, coupled with the exploration of the country's abundant natural gas resources, provides a roadmap for tackling energy shortages, fostering economic revitalization, and reducing reliance on imports.

By addressing critical issues such as housing, environmental preservation, and water management, while prioritizing public-private collaboration, Lebanon has the chance to turn adversity into progress. The resilience and resourcefulness of the Lebanese people, combined with global partnerships and innovative solutions, will be key in navigating this transformative journey. As the nation rises from the ashes, its story will become a testament to its enduring spirit and commitment to building a brighter, sustainable future for generations to come.

Insurance Industry Adjusts to Tariffs and Trade Wars

Countries are entering a higher cost operating environment for most industries



The White House has kicked off the early stages

New tariffs mean any item may have higher market value, replacement value, manufacturing cost and even repair cost. It follows that insurers are incorporating geopolitical risk scores and supply chain exposure metrics into their underwriting models, particularly for industries that are heavily reliant on international trade. (Credit: DigitalArt Max/AdobeStock)

The White House has kicked off the early stages of a global trade war.

The near-term net effect is the growing reality that we are entering a higher cost operating environment for most industries. Volatility is always a challenge for commercial interests. Now, the more acute near-term challenge for the insurance sector is accommodating the dramatic linear trendline in costs of tangible goods throughout the supply chain and navigating uncertainty in the global economy created by shifting trade policies. These emerging scenarios are putting downward pressure on capital commitments and delaying critical underwriting decisions in multinational and trade-dependent lines of business.

Tariffs in 2025: A scoreboard

The current global trade environment is in many ways a moving target for United States businesses, but in other ways it is not. President Donald Trump campaigned on wide use of tariff actions, and he has followed through on that promise. To date, varying ranges of additional duty rates have been threatened or imposed on an array of companies and commodities.

The running list is significant in size, scope and the speed of change. It includes:

North America: Canada and Mexico products briefly saw 25% ad valorem duties (except for certain limited exceptions) where previously there were zero duties under the USMCA free trade agreement.As of this writing those duties are paused for most USCMA goods.The legal basis for this change was the International Emergency Powers Act (IEEPA).

China: China products now see 20% ad valorem duties (initially set at 10%) in addition to all previous duties imposed during the Trump '45 Administration ranging from 7.5% to 25%. The legal basis for this change was Section 301 of the Trade Act, similar to the 2018 and 2019 actions.

Commodities: All products globally sourced that are steel and aluminum, or their derivatives, will see 25% ad valorem duties in addition to all previous duties on March 12. This is again similar to the Trump '45 Administration although special arrangements and exclusions that shielded some countries or industries are no longer allowed.The legal basis for this change was Section 232 of the Trade Act.

Forthcoming reviews: The President has also initiated commodity-specific reviews in support of potential tariffs on copper, timber, and lumber. Additionally, a global "reciprocal tariff" review will finalize by April 1st with anticipated new tariff announcements on a country-specific basis by April 2, 2025.

The impact of tariffs on values

One thing is clear as we close the books on First Quarter 2025: Landed costs of foreign goods entering the United States are anticipated to rise substantially and in dramatic fashion. Tariffs result in customs duties that are paid by the domestic United States importer. That importer is typically either the user of the item (think of steel used by contractors in the construction business) or a party that will resell the item (think of toys sold by big-box retailers).

Either way, significant additional costs are now paid to the United States government that were previously non-existent. This is true regardless of whether the end user (such as a home buyer or a consumer) bears the burden or a foreign supplier accepts lower charges to offset the cost, which was sometimes the case during the 2018 tariffs on goods from China.

The reverse scenario is also true. Our three largest trading partners are Canada, Mexico and China, each of which has readied retaliatory tariffs on good from the United States entering their countries. The European Union also is signaling readiness for retaliatory tariffs.

It's not hard to envision where this story leads. These facts to date and their trendline have an immediate and real impact on the value of insured assets. Items subject to tariffs will be more costly by any metric, and those changes are happening seemingly overnight. Any item may have higher market value, replacement value, manufacturing cost, even repair cost, on one day than it did the day before.

Underwriting and insurance challenges

In the escalating global trade war where tariffs on critical imports have the potential to reach magnitudes of at least 25%, insurers face a rapidly-evolving risk landscape that demands significant adjustments to their core operations. This new environment requires insurers to adapt their underwriting practices, pricing models, and coverage structures to manage escalating asset valuations, supply chain-driven claims inflation, and geopolitical uncertainty distorting traditional risk models.

Here's a closer look:

of a global trade war: *Countries are entering a higher cost operating environment for most industries*

Underwriting practices: Underwriting practices are undergoing substantial changes. These 20% to 25% tariff spikes on $1.2 trillion in annual imports create inflationary valuation shocks prompting insurers to implement more frequent valuation reviews. Carriers are moving to quarterly assessments directly tied to White House and Customs and Border Protection (CBP) tariff announcements to keep pace with the rapidly changing economic landscape. Insurers are also incorporating geopolitical risk scores and supply chain exposure metrics into their underwriting models, particularly for industries that are heavily reliant on international trade.

Pricing models: Pricing models are evolving to address tariff-driven volatility. Insurers are implementing layered pricing structures that incorporate base rate increases and geopolitical surcharges. For example, builders risk and homeowners insurers have raised rates by 6% to 8% year-over-year to offset the impact of current lumber tariffs, while export credit insurers now apply surcharges for shipments involving tariff-affected corridors. Claims escalation clauses are becoming standard, with over half of all commercial property policies now including supply chain disruption riders that automatically adjust coverage limits based on monthly Producer Price Index inputs for key materials.

Coverage offerings: Coverage offerings are expanding to address the complexities experienced during this most modern of trade wars. Progressive carriers have introduced new options such as Contingent Tariff Interruption, Supply Chain Velocity Insurance, and Trade War Liability Caps. These innovative coverages utilize triggers such as customs duty increases, IoT sensor data from suppliers, and escalation clauses to provide quicker and more responsive protection.

The path forward for insurers in this volatile trade war environment demands a two-pronged approach: (1) improved data integration; and (2) innovative policy design. Successful carriers will implement sophisticated models that leverage real-time customs data, detailed supplier tier mapping, and nuanced geopolitical risk scores to create and inform dynamic underwriting platforms.These tools will enable insurers to engage those two prongs when responding swiftly and accurately to the rapidly changing risk management landscape.

Insurers and their domestic United States insureds are quickly recognizing that the current trade wars are not a temporary disruption, but rather the beginning of a permanent structural shift in global commerce and our country's role among the nations with whom we trade.This realization necessitates the appropriate integration of geopolitical tariff analytics into core operations, transforming how even domestic risks are assessed, priced, and managed.

Car insurance premiums set to increase under tariffs

U.S. auto insurance premiums are already among the highest globally.

S&P Global Mobility says there's a 50% probability that the auto industry will experience an extended disruption period due to the tariffs. (Credit: vadimborkin/Adobe Stock)

President Trump's tariffs on goods from Mexico and Canada will make vehicle repairs and new cars more expensive — putting pressure on insurers to raise auto premiums.

A full-coverage car insurance policy averaged $2,313 per year in 2024, according to Insurify, up 15% from the previous year. Even before tariffs, premiums were expected to increase another 5% in 2025.

الاستاذ /علاء الزهيري – رئيس اتحاد شركات التأمين المصرية

معالي الوزير الدكتور محمد فريد - رئيس الهيئة العامة للرقابة المالية

ضيوف الاتحاد المصري للتامين من داخل وخارج مصر

علاء الزهيري, رئيس اتحاد شركات التأمين المصرية و معالي الوزير الدكتور محمد فريد - رئيس الهيئة العامة للرقابة المالية

معالي الوزير الدكتور محمد فريد - رئيس الهيئة العامة للرقابة المالية

ضيوف الاتحاد المصري للتامين من داخل وخارج مصر

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نظم اتحاد شركات التامين المصرية حفل افطار رمضان

وقام علاء الزهيري، رئيس اتحاد شركات التأمين المصرية، بإلقاء كلمة رحب فيها بالسادة الحضور

الأستاذ /علاء الزهيري – رئيس اتحاد شركات التأمين المصرية

نظم اتحاد شركات التامين المصرية يوم الاحد الموافق 16 مارس 2025 حفل افطار رمضان السنوي بإحدى الفنادق بالقاهرة، بحضور معالي الوزير الدكتور محمد فريد - رئيس الهيئة العامة للرقابة المالية، والدكتور إسلام عزام - نائب رئيس الهيئة العامة للرقابة المالية، ولفيف من قيادات الهيئة العامة للرقابة المالية وكذلك بحضور السادة اعضاء مجلس ادارة الاتحاد المصري للتامين وقيادات سوق التامين المصري، وكذلك العديد من القيادات السابقة لسوق التامين المصري والعديد من ضيوف الاتحاد المصري للتامين من داخل وخارج مصر.

وقام الأستاذ علاء الزهيري، رئيس اتحاد شركات التأمين المصرية، بإلقاء كلمة رحب فيها بالسادة الحضور، وأعرب عن فخره بإطلاق الدفعة الأولى من دبلومة العلوم الاكتوارية مطلع عام 2024، تحت رعاية الهيئة العامة للرقابة المالية، وبتمويل مشترك من الاتحاد، وشركة Africa Re، وصندوق حماية حقوق حملة الوثائق. وأوضح أن هذه الدبلومة تمثل فرصة متميزة للعاملين في شركات التأمين المصرية لاكتساب دراسات

متخصصة في العلوم الاكتوارية، بهدف تعزيز مهاراتهم المهنية وتأهيلهم لاستكمال الدراسات

اللازمة للحصول على زمالة جمعية الاكتواريين، من خلال مسارين رئيسيين:

المسار الأول دبلومة العلوم الاكتوارية، والمسار الثاني دبلومة الدراسات التأهيلية لزمالة جمعية الاكتواريين (SOA)

وأشار الزهيري إلى أن أكثر من 100 متقدم من العاملين بشركات التأمين والهيئة العامة للرقابة المالية سجلوا للالتحاق بالدبلومة، وتم اختيار 50 منهم للانضمام إلى المسارات المختلفة. وأضاف أن الدراسة استمرت على مدار العام، بإشراف نخبة من الأساتذة المتخصصين في العلوم الاكتوارية بالجامعة الأمريكية.

كما أعرب عن سعادته بنجاح 12 طالبًا من أصل 19 في اجتياز المسار الأول، الموجه لغير المتخصصين في العلوم الاكتوارية، بينما تمكن ثلاثة طلاب من اجتياز الامتحان الأول والتسجيل في جمعية الخبراء الاكتواريين (SOA) ضمن المسار الثاني، رغم صعوبته.

وفي هذا السياق، أعلن الزهيري عن فتح باب التسجيل للدفعة الثانية من الدبلومة، مع إدخال تعديلات جديدة تهدف إلى رفع المستوى الفني للخريجين، حيث تشمل الشروط الجديدة:

1. اجتياز اختبار لغة إنجليزية معتمد من الجامعة الأمريكية، إلى جانب اختبار قدرات فنية تشرف عليه الجامعة الأمريكية كشرط أساسي للتقديم.

2. خضوع المتقدمين لمقابلة شخصية تُجريها لجنة متخصصة برئاسة معالي الوزير الدكتور محمد فريد، وعضوية ممثلين عن الهيئة العامة للرقابة المالية، ولجنة الخبرة الاكتوارية باتحاد شركات التأمين المصرية، والجامعة الأمريكية، لاختيار المرشحين الأنسب.

وأكد الزهيري أن التسجيل في الدبلومة لن يقتصر على العاملين بشركات التأمين فقط، بل سيتم فتح المجال أمام خريجي الجامعات، بما يسهم في ضخ كفاءات جديدة في قطاع التأمين.

وألقى معالي الدكتور محمد فريد، رئيس الهيئة العامة للرقابة المالية كلمة رحب فيها بالسادة الحضور، وأعلن عن بعض الخطوات التي تتخذها الهيئة في سبيل تطوير عمل شركات التأمين وتعزيز كفاءة السوق.

كما شدد الدكتور فريد على أهمية التحول الرقمي في قطاع التأمين، مشيرًا إلى أنه أصبح ضرورة ملحة لتمكين الشركات من الوصول إلى شريحة أكبر من العملاء بطرق ميسرة وفعالة، وأكد أن الربط الإلكتروني مع شركات التأمين يمثل خطوة أساسية نحو تحقيق هذا الهدف حيث يساهم في تعزيز الشفافية، تبسيط الإجراءات، وتحسين جودة الخدمات المقدمة للعملاء.

وأكد الدكتور فريد على أهمية إنشاء إدارات اكتوارية متخصصة داخل شركات التأمين، نظرًا للدور الحيوي الذي تلعبه النماذج والتقديرات الاكتوارية في تقييم المخاطر، وتسعير المنتجات التأمينية، وتعزيز الاستقرار المالي للشركات.

كما أشار إلى أن التوسع في تأهيل الكوادر الاكتوارية يمثل أحد المحاور الرئيسية في استراتيجية تطوير سوق التأمين المصري، مؤكدًا أن التعاون مع الجامعة الأمريكية وجامعة القاهرة يعد خطوة استراتيجية تهدف إلى تخريج أعداد أكبر من الاكتواريين المؤهلين، مما يسهم في رفع كفاءة القطاع.

واختتم الدكتور فريد كلمته بالتأكيد على أهمية التعاون المستمر بين الجهات التنظيمية، المؤسسات الأكاديمية، وشركات التأمين لتطوير القطاع، معربًا عن تطلعه لمزيد من الشراكات والمبادرات التي تهدف إلى بناء متخصصين قادرين على مواكبة التطورات العالمية في صناعة التأمين.

وتم تكريم الطلاب الذين اجتازوا الامتحان الأول وتمكنوا من التسجيل في جمعية الخبراء الاكتواريين (SOA)، وذلك خلال حفل الإفطار، حيث شمل التكريم كلًا من:

1. الأستاذة رنا جمال – الهيئة العامة للرقابة المالية

2. الأستاذة عائشة محمد رجب – شركة أليانز

3. الأستاذ أحمد عادل حنفي – شركة QNB Life

كما شهد الحفل تكريم السيد حسين عطاالله، العضو المنتدب السابق لشركة الوطنية للتأمين، تقديرًا لعطائه المتميز وإسهاماته في قطاع التأمين.

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي وبحضور رئيس مجلس إدارة الاتحاد المهندس ماجد سميرات وأعضاء مجلس ادارة الاتحاد والرئيس التنفيذي للاتحاد الدكتور مؤيد الكلوبللاتحاد

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي

بحضور ممثلي (17) شركة تأمين والبنك المركزي الأردني
الجمعية العمومية للاتحاد تعقد إجتماعها السنوي العادي

الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي وبحضور رئيس مجلس إدارة الاتحاد المهندس ماجد سميرات وأعضاء مجلس ادارة الاتحاد والرئيس التنفيذي للاتحاد الدكتور مؤيد الكلوب وبحضور ممثلي (17) شركة تأمين من أصل (19) شركة تأمين من أعضاء الهيئة العامة للاتحاد

عقدت الجمعية العمومية للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي اليوم الثلاثاء الموافق 25/3/2025 بحضور ممثلي البنك المركزي الأردني في الاجتماع مندوبا عن معالي المحافظ كل من السيدة رولى دهمش والسيد مراد عساف مساعدا المدير التنفيذي لدائرة الرقابة على أعمال التأمين والسيدة رويدة الجزازية رئيس قسم الامتثال والتشريعات في دائرة الرقابة على أعمال التأمين في البنك المركزي الأردني وبحضور رئيس مجلس إدارة الاتحاد المهندس ماجد سميرات وأعضاء مجلس ادارة الاتحاد والرئيس التنفيذي للاتحاد الدكتور مؤيد الكلوب وبحضور ممثلي (17) شركة تأمين من أصل (19) شركة تأمين من أعضاء الهيئة العامة للاتحاد، بالإضافة إلى حضور ممثل مدقق الحسابات الخارجي للاتحاد من شركة طلال ابو غزالة وشركاه وممثلي عدد من الجمعيات ومقدمي الخدمات التأمينية المساندة الذين حضروا الاجتماع بصفة مراقب ممثلين بالسيدة زهور الداود رئيس الجمعية الأردنية لوسطاء التأمين والسيد اياد عطاري ممثل شركات ادارة اعمال التأمين الطبي والسيد علاء قراعين ممثل الاكتواريين المرخصين في المملكة والسيد عبدالله دحبور ممثل مسوي الخسائر المرخصين من البنك المركزي.

وتم خلال الاجتماع مناقشة التقرير الاداري السنوي للاتحاد عن أعمال عام 2024، وبحث عدد من القضايا الحيوية التي تمس مستقبل قطاع التأمين الأردني واستعراض أهم المواضيع والقضايا التي أنجزها مجلس إدارة الاتحاد خلال السنة السابقة عام 2024 ومطلع عام 2025،وأهم التحديات التي تواجه القطاع وآليات مواجهتها والتخطيط للمرحلة القادمة، والمشاريع التي ما زالت قيد المتابعة من مجلس الادارة والرئيس التنفيذي للاتحاد والادارة التنفيذية مع البنك المركزي الأردني وكذلك مناقشة أبرز التعديلات التي طرأت على ملف التأمين الالزامي للمركبات ومشروع قانون التأمين والاجراءات المتخذة لمحاربة عمليات الاحتيال واستنزاف أموال شركات التأمين، والجهود التي تمت مع مختلف الجهات الرسمية في الملفات الحيوية مثل وزارة الصحة ووزارة العدل والمجلس القضائي ووزارة الاقتصاد الرقمي والتعاون معJo PACC ونتائج التنسيق مع نقابة المحامين.

كما اطلعت الهيئة العامة للاتحاد خلال الاجتماع على الخطة الاستراتيجية للاتحاد للمرحلة القادمة التي تركزت على الأتمتة والتحول الرقمي وإنشاء قاعدة بيانات شاملة للقطاع وتوفير تدريب مهني للقطاع، بالاضافة إلى التجهيزات والتحضيرات التي يقوم بها الاتحاد لمؤتمر العقبة العاشر المقرر عقده خلال شهر آيار القادم وكذلك المصادقة على البيانات المالية للاتحاد لعام 2024، وتم إقرار الموازنة التقديرية للاتحاد لعام 2025.

وبعد عرض ملخص لأبرز الانجازات والملفات التي تابعها مجلس الادارة والادارة التنفيذية خلال عام 2024 ومطلع العام 2025 ثمنت الهيئة العامة جهود مجلس إدارة الاتحاد والادارة التنفيذية الاستثنائية خاصة في موضوع تحضير البنية التحتية لتطبيق متطلبات التشريعات الجديدة لاصدار التأمين الالزامي من الشامل من خلال منظومة الاتحاد الالكترونية وبناء قاعدة بيانات للحوادث المرورية في الاتحاد، وتهيئة التطبيق الالكتروني لاصدار وثائق التأمين الالزامي للمركبات الأجنبية الكترونيا قبل الوصول الى المعابر الحدودية والتحضير لمؤتمر العقبة العاشر الذي سيعقد عام 2025 وكذلك في مجال التدريب، ومبادرة الاتحاد لإطلاق الخطة التدريبية المجانية لشركات التأمين الأعضاء في الاتحاد لعام 2025 من خلال منح مقعدين مجانيين لكل شركة في جميع البرامج التدريبية التي ينظمها الاتحاد هذا العام واهتمام مجلس الادارة والادارة التنفيذية بعقد الدورات التدريبية والتحضيرية ضمن المسار المهني للعاملين في القطاع واستحداث منصة للتدريب الرقمي والاهتمام بالتدريب على مواضيع الاشتمال التأميني بالتعاون مع برنامج الأمم المتحدة الانمائيUNDP والجهود المبذولة نحو استحداث شهادة متخصصة بالتأمين خاصة بالسوق الأردني وعقد المؤتمرات التأمينية الدولية التي تعزز من صورة القطاع بالإضافة الى مناقشة قرار استضافة سوق التأمين الأردني للمؤتمر العام الخامس والثلاثون للاتحاد العام العربي للتأمين GAIF35 عام 2026 وأهمية تعزيز علاقات التعاون المشترك مع المؤسسات والجهات الرسمية لخدمة القطاع وتطويره، وبناء علاقات تشاركية مع مختلف الجهات المرتبطة بعمل الاتحاد وسعيه الدؤوب للاستثمار في الأتمتة ومشاريع الربط الالكتروني مع الوزارات الحكومية والمؤسسات الرسمية التي تتقاطع أعمالها مع الاتحاد لتوفير البيانات والمعلومات والعمل على بناء قاعدة بيانات للقطاع تخدم الشركات العاملة فيه، وسياسة مجلس ادارة الاتحاد بالتخفيف من الأعباء المالية على شركات التأمين من خلال تخفيض أتعاب الاتحاد عن اصدار وثائق التأمين الالزامي للمركبات وإعادة مبالغ لشركات التأمين وصلت الى 1.65 مليون دينار من أعمال 2024 لشركات التأمين حسب حصتها من أقساط التأمين الالزامي للمركبات، وتمويل برامج مكافحة غسل الأموال وتمويل الارهاب للشركاتAML استفادت منها (١٣) شركة تأمين ودراسة إنشاء مركز أمن المعلومات (SOC) ومشروع التحول الرقمي .

الاتحاد الأردني لشركات التأمين يختتم أعمال البرنامج التدريبي الثاني لعام 2025 بمشاركة 30 متدرباً

"مهارات التفاوض ومعالجة وتحصيل الذمم المدينة لدى شركات التأمين"

اختتم مساء يوم الخميس الموافق27/2/2025 أعمال البرنامج التدريبي الذي عقد بعنوان

"مهارات التفاوض ومعالجة وتحصيل الذمم المدينة لدى شركات التأمين" والمنعقد للفترة من يوم الأربعاء الموافق 26/2/2025 ولغاية مساء يوم الخميس الموافق 27/2/2025 وبواقع (12) ساعة تدريبية على مدار يومين تدريبيين.

وغطى محاور البرنامج الدكتور محمد عثمان وهو متخصص في العلوم المالية والمصرفية وهو حاصل على شهادة الدكتوراة في مجال التمويل وحاصل أيضا على شهادة مقرض معتمد CLBB من اتحاد المصارف الأمريكية ولديه خبرة مصرفية تزيد عن 18عاما وعمل كمستشار أول مع شركة ماكينزي لإعادة هيكلة البنك التجاري الليبي ويعمل في مجال التدريب منذ مدة تزيد عن 20عاما ومعتمد في مجال التدريب والاستشارات لدى العديد من مؤسسات القطاعين العام والخاص.

وهدف البرنامج التدريبي إلى تعريف المشاركين بالممارسات السليمة في مجال منح الذمم المدينة والتعرف على أساسيات مهارات التفاوض في مجال تحصيل الذمم المدينة المتعثرة وإدارة التحصيل والاسترداد للذمم المدينة المتعثرة وأسباب ظهور الذمم المدينة المتعثرة لدى شركات التأمين وتصنيف محفظة الذمم المدينة الممنوحة من قبل شركات التأمين وآليات وطرق معالجة الذمم المدينة المتعثرة والرقابة والمراجعة على محفظة الذمم المدينة القائمة لدى شركات التأمين.

وتضمن البرنامج حالات دراسية وتطبيقات عملية من واقع عمل شركات التأمين بالاستناد الى التشريعات والتعليمات الصادرة عن البنك المركزي الأردني ودائرة الرقابة على أعمال التأمين والمطبقة في قطاع التأمين، مع الاستفادة من خبرات البنوك في هذا المجال كون المحاضر سبق وأن قدم هذا البرنامج لعدة بنوك في المملكة، وجرى توزيع المشاركين على مجموعات عمل وتكليفهم بدراسة حالات تطبيقية وتقديم مقترحات وحلول ودراستها من قبل جميع المشاركين وتقييمها من المدرب وتزويدهم بالتوصيات لتطبيق افضل الممارسات بهذا المجال.

ويذكر أن هذا البرنامج التدريبي هو البرنامج الثاني ضمن الخطة التدريبية للاتحاد الأردني لشركات التأمين لعام 2025 والتي تهدف الى تدريب الكوادر العاملة في سوق التأمين الأردني والعاملين في الدوائر المالية واقسام المحاسبة والتحصيل وخدمة العملاء والدوائر القانونية حيث استقطب البرنامج (30) مشاركا يمثلون (14) شركة تأمين عاملة في سوق التأمين الأردني، ومشاركين اثنين من البنك المركزي ومشارك واحد من وسطاء التأمين.

وفي نهاية البرنامج التدريبي تم توزيع الشهادات على المشاركين في البرنامج.

لهيئة العامة لمجمع تأمين الحدود ومجمع تامين الحافلات تنتخبان لجان الحوادث في المجمعين للدورة القادمة

عقدت الهيئة العامة لمجمع تأمين الحدود في الاتحاد اجتماعها السنوي

عقدت الهيئة العامة لمجمع تأمين الحدود في الاتحاد اجتماعها السنوي اليوم الثلاثاء الموافق 11/3/2025 بحضور ممثلي (14) شركة تأمين وذلك برئاسة السيدة فداء الحوراني مدير دائرة الحوادث والتعويضات في الاتحاد، حيث تم خلال الاجتماع الذي دعا له الاتحاد انتخاب لجنة الحوادث للدورة القادمة حيث فاز بعضويتها بالإنتخاب كل من:-

السيد يوسف أمين ممثل الشركة المتحدة للتأمين، السيد محمد الأعرج ممثل شركة القدس للتأمين،السيد محمود زيدان ممثل شركة مجموعة الخليج للتأمين-الأردن، السيد غسان بيترو ممثل شركة المجموعة العربية الأوروبية للتأمين ،والسيد ياسر الرمحي ممثل شركة التأمين الأردنية كعضو احتياط.

اما لجنة الحوادث لمجمع تأمين الحافلات فتم انتخابها بحضور ممثلي (14) شركة، حيث فاز بعضويتها بالانتخاب كل من السيد حافظ الغزالي ممثل شركة الشرق الأوسط للتأمين، والسيد نزيه ريان ممثل شركة سوليدرتي الأولى للتأمين والسيد أحمد مشه ممثل شركة التأمين الإسلامية والسيد ناصر رحاحلة ممثل شركة التأمين الوطنية والسيد يوسف أبو صويص ممثل شركة المتوسط والخليج للتأمين (ميدغلف) كعضو احتياط.

وبهذه المناسبة، تتقدم أسرة الاتحاد الأردني لشركات التأمين بالتهنئة للزملاء اعضاء لجنة الحوادث لمجمع تامين الحدود ولجنة الحوادث لمجمع تأمين الحافلات المنتخبين خلال اجتماع الهيئة العامة لمجمع تأمين الحدود ومجمع تامين الحافلات، متمنين لهم التوفيق.

الإجتماع السنوي للهيئة العامة لمجمع تأمين الحدود في الاتحاد

الإجتماع السنوي للهيئة العامة لمجمع تأمين الحدود في الاتحاد

Gulf Insurance Group Announces a Net Profit of KD 25.9 Million (US$ 84 million) for the Year 2024

• Earnings Per Share at 80.17 fils • Insurance revenue up 3.5% to reach KD 846.6 million • Board Of Directors recommends 23% cash dividend

Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO

AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" (Excellent) to Al Khaleej Takaful Insurance Company Q.P.S.C. (AKTI) (Qatar). The outlook assigned to these Credit Ratings (ratings) is stable.

Gulf Insurance Group (GIG), today announced a net profit of KD 25.9 million (US$ 84 million), or 80.17 fils per share (US$ 0.26) for the financial year ended 31 December 2024, an increase of 22 percent compared to a net profit of KD 21.2 million (US$ 68.8 million) or 62.62 fils per share (USD 0.20) for the same period last year.

The Board of Directors has recommended the distribution of 23% cash dividend (23 fils per share) for the financial year ended December 31, 2024, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

Insurance revenue reached KD 846.6 million (US$ 2.746 billion) for the year ended December 31, 2024 compared to KWD 818.3 million (US$ 2.654 billion) recorded for the same period last year, an increase of KWD 28.3 million (US$ 92 million), or 3.5%.

Net investment income reached KD 52.1 million (US$ 169 million) for the year ended December 31, 2024, representing an increase of 15 percent or KD 6 million (US$ 19.4 million) compared to KD 46.1 million (US$ 150 million) recorded for the last year.

The book value per share reached 852 fils as at December 31, 2024, compared to 833 fils at the end of December 31, 2023, with an increase of 2%.

Equity attributable to the shareholders of the parent company reached KD 242.6 million (US$ 786.7 million) as at December 31, 2024, an increase of 3% compared to KWD 236.3 million (USD 766.3 million) at 2023 end.

Total assets came to KD 1.24 billion (US$ 4 billion) as at December 31, 2024, compared to KD 1.18 billion (US$ 3.8 billion) as at December 31, 2023, an increase of KD 62.3 million (US$ 202 million), or 5.3 percent.

Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO, said: "Our results for the current year reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders' benefits and protect their rights. We endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC) by adopting the necessary strategies which today prioritize digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping a valuable insurance ecosystem for the MENA region."

He added, We thank our valued customers for these achievements, as well as the unlimited support from our shareholders, namely FAIRFAX, and all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US$ 4.01 billion as at 31 December 2024.

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

Kuwait Insurance Company announces $33.5mln net profit in 2024

Travelers benefit from GlobeMed Assist call center which provides them with 24/7 assistance services and access to a network of healthcare providers worldwide

GTS-Event-in-Kuwait: *Nicolas Tabrawi, the General Manager of GTS, Anthony Tabrawi, Project Manager and Regional Developer at GTS*

Kuwait Insurance Company announced KD 10.9 million (approx. USD 33.5 million) in net profit for the year 2024, compared to the previous year's KD 12.12 million (approx. USD 37.3 million), marking a decrease of 9.95 percent.

In a disclosure published Thursday on Boursa Kuwait website, the Company mentioned that earnings per share amounted to 59.08 fils in 2024, a 9.95 percent decrease from 2023's 65.61 fils per share.

Kuwait Insurance attributed the drop in net income to the decline in insurance service results.

The Company's board of directors recommended the distribution of 40 percent in cash dividends, i.e. 40 fil per share.

The Company, offering a variety of insurance services, was established in 1960 and listed in the local stock market in 1984 with a declared capital of KD 19.4 million (approx. USD 59.7 million).

In anoter story, Globe Travel Solution (GTS), a Lebanese company and one of the fast-growing insurance and reinsurance broker in the field of travel insurance products in the region, Kuwait Insurance Company (KIC), the leading Insurance company, and Insure & Secure, the prominent brokerage company; launched a new travel insurance product in Kuwait. The launch event, held in the Crown Plaza hotel in Kuwait City on March 30th 2022, was attended by key executives from the thriving Kuwaiti travel market, insurance industry and media from Kuwait and the region.

Reflecting consumer demand for high quality and comprehensive travel insurance benefits, the new travel insurance product offers travelers peace of mind during their travels. It covers a wide range of benefits including: Covid-19 and other medical expenses on direct billing basis, assistance services, baggage loss or damage or theft, flight cancelation, evacuation, repatriation and various essential features required by Schengen countries and countries requesting a mandatory travel coverage. Also, travelers benefit from GlobeMed Assist call center which provides them with 24/7 assistance services and access to a network of healthcare providers worldwide. GlobeMed Kuwait, the leading TPA in the country, will offer third party administration services to inbound travelers benefiting from this travel insurance product.

Addressing attendees at the launch event and representing Nicolas Tabrawi, the General Manager of GTS, Anthony Tabrawi, Project Manager and Regional Developer at GTS, said "We are proud to partner with Insure & Secure insurance brokerage who will be the exclusive distributor of the travel insurance product in Kuwait along with KIC the leading Insurance company fronting the program. GTS brand name is linked with safety, confidence, reliability and support. Hence we are well placed to offer this insurance product to travelers in Kuwait and beyond". He added "GTS provides expert consultancy in travel insurance, A-rated Reinsurance capacities through a worldwide reinsurer and an online platform with flexible integration and a friendly user system.

This promises to be a very successful partnership. The new insurance product will be available at all travel agencies in Kuwait and other key points of sale providing the best travel insurance benefits at very competitive rates.

Libano-Suisse Insurance & GlobeMed Lebanon Win the Tender of the Order of Engineers and Architects of Beirut for Managing the OEAB'S Health Insurance Scheme covering over 125,000 Beneficiaries

MoU ceremony: *Pierre Pharaon, Managing Director of Libano-Suisse Insurance and GlobeMed Lebanon's General Manager, Joe Abou Chacra and Engineer Fadi Hanna, President of the Order of Engineers surrounded by members of the Order of Engineers and Architects- Beirut (OEAB)*

In a transparent, competitive tender to manage the health insurance scheme of the Order of Engineers and Architects- Beirut (OEAB) for the period extending from 1-3-2025 till 28-2-2026, Libano-Suisse Insurance, a pioneering insurance company in the Middle East, the Gulf and North Africa regions, and GlobeMed Lebanon, the leading healthcare benefits management company in Lebanon, won the management OEAB'S health insurance scheme. Under the agreement, which was signed on February 12th, 2025, both companies will manage the insurance scheme of approximately 125,000 beneficiaries including engineers, employees and their families. Libano-Suisse will provide health insurance services while GlobeMed Lebanon will offer third-party administration services.

The results were announced on January 24th, 2025, during a public, transparent session which saw prominent insurance and TPA companies in Lebanon. Libano-Suisse and GlobeMed Lebanon were selected based on their expertise and leadership in the field of health insurance sector as well as for offering competitive prices.

Commenting on this cooperation, Pierre Pharaon, the Managing Director of Libano-Suisse Insurance, said "We are proud to welcome the Order of Engineers & Architects-Beirut. Winning this tender is another testament to Libano-Suisse commitment to the values on which it was founded 65 years ago, in serving its clients in Lebanon and in the eight Arab countries where the company offers a wide range of insurance coverages which has attracted many syndicates, companies, groups and individuals. As the company has always accustomed its customers to professionalism and fulfillment of commitments, this will be reflected on our distinguished service to the OEAB, in addition to offering them special discounted prices. We extend our best wishes to the success of this cooperation."

GlobeMed Lebanon's General Manager, Joe Abou Chacra, said: "We thank the Order of Engineers and Architects of Beirut for their trust and welcome them to the GlobeMed Lebanon family. We are confident that this cooperation will be crowned with success. GlobeMed will put at the Order's disposal its expertise and know-how accumulated over the past three decades in Lebanon, and its innovative systems that will facilitate beneficiaries' access to health services."

Libano-Suisse is a pioneer in the insurance industry, operating since more than 65 years with presence in 8 countries in the Middle East, Gulf and North Africa. The company provides protection to generations of individuals, families and businesses through a comprehensive range of products and services covering all branches of insurance. It is also renowned for its transparency, solid reputation, wise management and continuous development of exceptional insurance programs, relying on a team of dedicated talents and experts and on the latest technologies.

With more than 34 years of experience, GlobeMed Lebanon is a franchisee of GlobeMed Group, the leading healthcare benefits management group in the Middle East and North Africa. The Group has expanded its presence to 11 countries in the region. Today, GlobeMed operations are servicing more than 220 clients in the public and private sectors, with a portfolio of over 26 million insured members, processing nearly USD 3 billion of claims annually from the largest healthcare network in the region with over 24,000 directly contracted providers and more than 120,000 providers worldwide through cooperation with international partners.

GlobeMed Lebanon wide range of services are tailored to meet the needs of insured members. It offers them access to healthcare services within a wide medical network of more than 1000 healthcare providers including hospitals, clinics, pharmacies, and others across Lebanon. It also provides field offices and a 24/7 call center to answer any inquiry related to their health coverage.

This win reflects the trust in Libano-Suisse Insurance and GlobeMed Lebanon's expertise and commitment to excellence in the health insurance sector in Lebanon.


النقيب فادي ش. حنا

Run-off Portfolios and Commutation Deals in the Reinsurance Market

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

In a region known for rapid transformation and dynamic insurance needs, the MENA reinsurance market is experiencing a notable shift towards legacy management strategies. Among these, run-off portfolios and commutation deals are emerging as vital tools to manage risk, enhance balance sheet efficiency, and realign capital deployment.

Understanding Run-off Portfolios

A run-off portfolio refers to an insurance or reinsurance book of business that is no longer actively underwritten but continues to generate claims and obligations. These portfolios can become burdensome for insurers due to reserve requirements, operational overhead, and capital inefficiencies.

In the MENA region, particularly in markets like the UAE, Lebanon, and Egypt, run-off portfolios have surfaced in lines such as:

- Medical insurance
- Motor
- Legacy property treaties
- Personal accident

Insurers are now seeking innovative solutions to manage these exposures without impairing solvency or diverting resources from strategic growth areas.

The Rise of Commutation Deals

Commutation agreements represent a negotiated settlement between a cedant and a reinsurer to finalize all present and future obligations under a reinsurance contract. By commuting a treaty, parties agree on a lump-sum payment that releases both sides from further liability.

In MENA, commutation deals are gaining traction for several reasons:

- Capital optimization: Helps insurers release trapped capital tied to reserves.
- Operational clarity: Reduces administrative burden of managing long-tail claims.
- Strategic repositioning: Frees up resources for growth areas or compliance with new regulations.

Key Drivers in the MENA Context

1. Economic Pressures: Geopolitical instability and inflation have led to adverse claims development, especially in long-tail lines.
2. Regulatory Evolution: Regulators are encouraging solvency-focused practices, and commutations are seen as a prudent step in portfolio management.
3. Consolidation Trends: As the region sees insurer consolidation, merging entities are inheriting run-off books that need rationalization.
4. Reinsurer Appetite: Some reinsurers are exiting certain lines or territories, prompting the need for clean exits through commutations.

Structuring Effective Run-off and Commutation Solutions

To successfully implement a run-off or commutation strategy, insurers must:

- Conduct a comprehensive actuarial review of reserves.
- Engage in transparent negotiations with reinsurers.
- Ensure regulatory compliance and proper documentation.
- Consider using specialist advisors with expertise in commutations and legacy planning.

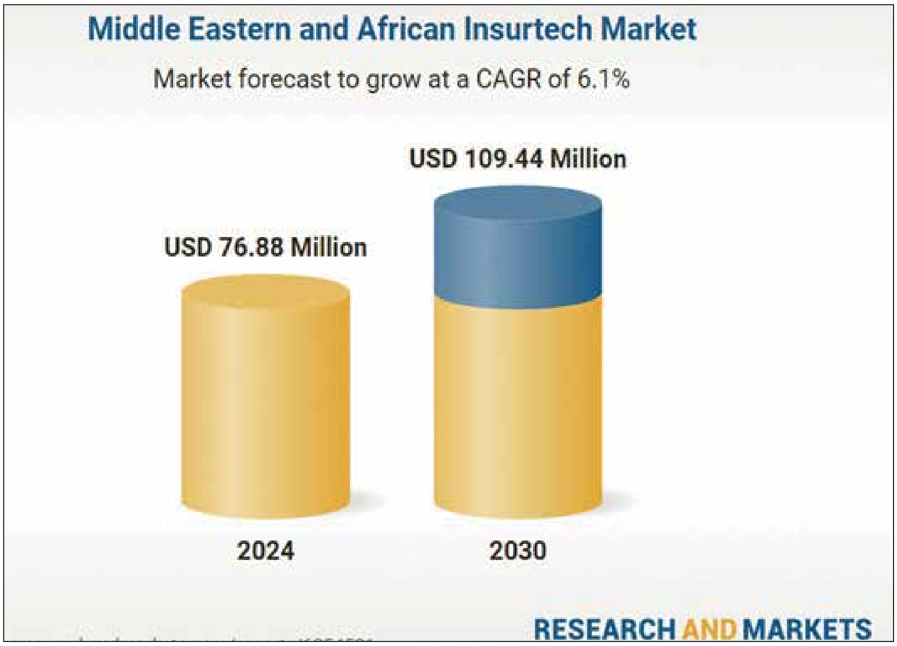
Looking Ahead

The growing interest in run-off and commutation deals across the MENA region signals a maturation of the insurance market. As companies seek to optimize portfolios and align with global best practices, legacy management will no longer be viewed as a reactive tactic, but as a proactive strategy.

For stakeholders willing to embrace this change, the rewards are significant: a cleaner balance sheet, improved capital efficiency, and a sharper focus on future-ready growth.

Middle East and Africa Insurtech Market Research 2020-2030 - Revenues to Exceed $109 Million

Increasing digital & mobile penetration, and expansion of embedded insurance solutions driving the market, despite regulatory complexities and compliance issues



Middle East and Africa Insurtech Market Research 2020-2030 - Revenues to Exceed $109 Million

The Middle East and Africa Insurtech Market was valued at USD 76.88 Million in 2024, and is expected to reach USD 109.44 Million by 2030, rising at a CAGR of 6.06%.

This growth is primarily driven by the increasing adoption of digital technologies, higher insurance penetration, and government initiatives that support the development of financial technology. Insurtech startups are leveraging advanced technologies such as AI, blockchain, and big data to enhance customer experiences, streamline claims processing, and improve risk assessment. Leading nations like the UAE, Saudi Arabia, and South Africa are spearheading innovation through regulatory sandboxes and strategic partnerships with traditional insurers.

Key Market Drivers

Increasing Digital and Mobile Penetration

The rise in smartphone usage and internet connectivity in the MEA region is a key factor propelling the growth of the Insurtech market. Countries like the UAE, Saudi Arabia, and South Africa boast high mobile penetration rates, with internet usage surpassing 90% in some areas, which is enabling rapid expansion of digital insurance platforms. In 2024, Saudi Arabia had around 36.84 million internet users, resulting in an internet penetration rate of 99%, highlighting the country's robust digital infrastructure. Additionally, mobile-based microinsurance solutions are becoming increasingly popular, particularly in Africa where traditional insurance penetration is low. The growing prevalence of digital payments and the expansion of fintech ecosystems are further promoting the growth of Insurtech, with mobile wallets and electronic transactions becoming integrated into the insurance landscape.

Key Market Challenges

Regulatory Complexities and Compliance Issues

The Insurtech market in the MEA region is confronted with significant regulatory hurdles due to the diverse and rapidly evolving legal frameworks in each country. While nations like the UAE and Saudi Arabia have introduced regulatory sandboxes to foster innovation, other countries maintain rigid and outdated insurance regulations, posing challenges to digital transformation. In many African countries, regulatory uncertainty and slow approval processes further inhibit the adoption of new insurance technologies. Additionally, compliance with anti-money laundering (AML) and data protection laws adds complexity, as many MEA countries have stringent requirements for financial institutions, including digital insurers. The lack of regulatory uniformity across the region results in operational inefficiencies, increased costs, and potential legal risks for Insurtech firms.

Key Market Trends

Expansion of Embedded Insurance Solutions

One of the emerging trends in the MEA Insurtech market is the increasing integration of insurance products into non-insurance platforms, a model known as embedded insurance. This approach allows consumers to seamlessly purchase insurance as part of their everyday transactions, such as purchasing electronics, booking travel, or engaging in financial services.

E-commerce platforms, ride-hailing services, and digital payment providers are increasingly partnering with Insurtech firms to offer built-in insurance coverage at the point of sale. For instance, in Africa, mobile network operators are bundling health and life insurance with mobile airtime plans, while in the Middle East, airlines and travel platforms are offering travel insurance during the booking process. This trend is improving accessibility, increasing customer engagement, and driving higher insurance penetration in the region.

Key Players Profiled in the Middle East and Africa Insurtech Market

ERGO Sigorta, Harel Insurance Investments & Finance Services, Bayzat, Aqeed, Yallacompare, Migdal Holdings, Old Mutual, Liberty Holdings. CLAL Insurance Enterprises Holdings Ltd.and Momentum Metropolitan Life Assurers.

Report Scope

By Insurance Type

Life, Non-Life, Others

By Service

Consulting, Support and Maintenance

Managed Services

By Country: Saudi Arabia, UAE, Egypt, Qatar, OmanSouth Africa, Turkey, Nigeria, Rest of Middle East & Africa

AM Best Assigns Performance Assessment to Kay International AMEA

AM Best has assigned a Performance Assessment of PA-3 (Strong) to Kay International AMEA Ltd (United Arab Emirates)

Walid Sidani, Managing Director and CEO at Kay International AMEA Limited

AM Best has assigned a Performance Assessment of PA-3 (Strong) to Kay International AMEA Limited (Kay International AMEA) (United Arab Emirates). The outlook assigned to the Performance Assessment (assessment) is stable.

The assessment reflects Kay International AMEA's strong underwriting capabilities, strong governance and internal controls, excellent financial condition, strong organisational talent and fair depth and breadth of relationships.

Kay International AMEA is a managing general agent (MGA) specialising in facultative reinsurance covers in emerging markets globally. The MGA's underwriting capabilities benefit from strong in-house knowledge and expertise in the regional commercial reinsurance markets that it targets. Since commencing underwriting in 2019, Kay International AMEA has demonstrated robust growth in its target markets, notably in 2023 and 2024. As part of its business model, the MGA underwrites higher layers on each risk, limiting the volatility of underwriting results of its capacity providers, supported by clear and disciplined underwriting guidelines. Kay International AMEA has generated profitable business for its capacity providers; however, it is viewed to have a limited track record with over half of its programs commencing within the last three years.

Kay International AMEA has a structured governance framework, reinforced by policies and recovery plans, which support the MGA's scale and complexity of operations. Additionally, the MGA benefits from being regulated by Dubai Financial Services Authority and compliance requirements of having been incorporated in the Dubai International Financial Centre. Kay International AMEA aligns its interest with its capacity providers through a profit commission structure; however, profit commission collection will commence in the second half of 2025. The MGA's exposure to key person risk is partially mitigated by its organisational structure and established authority levels, particularly within its underwriting and finance departments.

The MGA's financial position is supported by its consistently profitable operations since inception and growing revenue and cashflows. Robust net income in recent years with the practice of retaining at least 25% of prior year profits have supported growth of retained earnings. Kay International AMEA's financial condition benefits from diversification of income streams, which is comprised of brokerage commissions in addition to the MGA's commissions. The MGA benefits from a simple capital structure with no debt obligations.

Kay International AMEA's senior management team possesses extensive experience in the commercial insurance and reinsurance industry. The MGA's board of directors brings further experience and oversight. The organizational structure is compact and efficient with well-defined roles and responsibilities. However, there are limited training programs available to develop talent with the focus predominantly on regulatory and compliance training.

The MGA offers a range of reinsurance programs in emerging markets; however, it is heavily concentrated to the facultative property program. The associated concentration risk is managed by Kay International AMEA with the participation of over 10 rated capacity providers in this program. An offsetting factor to the assessment is Kay International AMEA's relatively short tenure of relationships with its capacity providers since the majority of its programs and carrier relationships were established within the last three years.

Since the start-up phase, the MGA has shown a positive trajectory of growth supported by improving results. A demonstrable track record of improved performance as the MGA matures may translate into a stronger offering to be business partners over the medium term.

Best's Market Segment Report: Benchmarking MENA Insurers Reveals Positive Trends Despite Regional Challenges

AM Best's ratings of (re)insurers in the Middle East and North Africa (MENA) have generally trended positively through 2024, despite challenging regional geopolitical conditions.

In its new Best's Market Segment Report, "Benchmarking MENA Insurers Reveals Positive Trends Despite Regional Challenges," AM Best notes that despite a turbulent period of geopolitical instability (re)insurers in the region have shown their resilience, and some have even achieved improvements in their credit profile.

While risk management capabilities and awareness are steadily improving, the report notes that significant asset concentrations in high-risk investments, or exposures to less liquid investments, remain a key feature in the ratings of MENA (re)insurers.

This is of particular concern since such strategies can add significant volatility to operating performance and capital adequacy, and therefore, AM Best considers the adoption of prudent risk management practices across both underwriting and investing activities to be more critical than ever.

AM Best Affirms Credit Ratings of Middle East Insurance Company

Eng. Majed Smeirat, Executive General Manager · Middle East Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of Middle East Insurance Company (MEICO) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect MEICO's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

MEICO's balance sheet strength is underpinned by its risk-adjusted capitalisation being at the strong level, as measured by Best's Capital Adequacy Ratio (BCAR). Concentration in the company's equity and real estate portfolios remains significant drivers of capital requirements. The balance sheet strength assessment considers MEICO's unleveraged balance sheet, adequate liquidity, sound reserving practices and moderate underwriting leverage. The holding company assessment stemming from MEICO's parent, Middle East Holding Company Plc (MEHC), is considered neutral, reflecting MEHC's strong level of risk-adjusted capitalisation, as measured by BCAR, with its solvency drivers similar to MEICO's.

MEICO has a track record of modest operating profitability, demonstrated by return-on-equity ratios of approximately 3% over the past five years (2019-2023). Underwriting performance has been adversely impacted by the results in its motor third party liability (MTPL) line of business, which is tariffed and unprofitable for the Jordanian market, translating into modest overall technical losses (as calculated by AM Best) for MEICO since 2021. However, the company has maintained underwriting discipline in business lines in which it controls rates, leading to a steady improvement in underwriting results since 2022. Despite some volatility, investment performance has contributed positively to MEICO's operating results, as evidenced by a five-year (2019-2023) weighted average net investment return (including gains) of 2.8%, which has more than offset modest underwriting losses in recent years. MEICO's operating performance is expected to remain modest, negatively impacted by technical losses on the compulsory MTPL line of business.

MEICO has established itself as a top-five player in Jordan's highly competitive and fragmented insurance market. Whilst the company's business is well-diversified by line of business on a gross basis, it remains highly concentrated in the motor line on a net basis. Growth in insurance services revenue in 2023 of 10.6% was primarily driven by the reallocation of MTPL insurance business to incumbent insurers following the exit from the market by some insurers. Prospectively, premium growth is expected to be modest.

Trump's New Tariffs Ignite Global Trade Tensions

Middle Eastern businesses brace for economic impact

On April 2, 2025, President Donald Trump signed an Executive Order imposing sweeping tariffs on imported goods, sparking a wave of concern across the global trade community. The new measures include a 10% customs duty on all imported goods into the United States, alongside elevated tariffs—reaching up to 50%—targeting specific countries with significant trade deficits. The policy takes effect on April 5, 2025, for general imports and April 9, 2025, for targeted nations.

These protectionist measures, enacted under the International Emergency Economic Powers Act of 1977 (IEEPA), aim to address a declared "national economic emergency" threatening U.S. national security. Despite disregarding existing Free Trade Agreements (FTAs), the United States-Mexico-Canada Agreement (USMCA) remains unaffected, with USMCA-compliant goods continuing to enjoy a 0% tariff rate. Non-compliant goods, however, will incur a substantial 25% tariff.

Broad Implications for Middle Eastern Economies

The tariffs will have varying impacts across the Middle East. Countries like the UAE and Saudi Arabia face the baseline 10% rate, aligning them with most nations. However, others are set to endure steeper tariffs—Jordan faces a 20% increase, Iraq 39%, and Syria 41%. These measures exacerbate existing economic vulnerabilities in the region, where trade relations with the U.S. play a critical role in growth and stability.

Beyond the generalized tariffs, automotive imports encounter an additional 25% customs duty. This move particularly affects businesses involved in passenger vehicle and parts manufacturing, especially those not adhering to USMCA regulations. Middle Eastern exporters are urged to immediately evaluate the potential disruptions to their supply chains.

A Strategic Call to Action

To navigate this volatile trade landscape, businesses in the Middle East are advised to: As the global trade environment grows increasingly unpredictable, the ripple effects of this tariff policy extend far beyond American shores. Middle Eastern nations must adapt swiftly to ensure economic resilience in the face of these sweeping changes. The broader question remains: how will these measures shape the future of international trade and economic diplomacy?

Trump's trade tariffs have introduced significant uncertainty into the global economic landscape, and international reinsurers are feeling the ripple effects. These tariffs, particularly the elevated rates targeting specific countries, are reshaping the risk pool for insurers and reinsurers alike.

For international reinsurers, geopolitical instability triggered by these tariffs is causing hesitation in underwriting decisions. This uncertainty freezes capital commitments, especially for multinational coverage and industries like shipping. Additionally, tariffs on sectors like automobiles are driving up claims costs, as manufacturing expenses rise. This creates a challenging environment for reinsurers, who must navigate increased claims inflation and supply chain disruptions.

In the MENA region, the impact is multifaceted. Reinsurers operating here are already grappling with elevated economic and political instability in certain markets. The introduction of tariffs exacerbates these challenges, as businesses face higher costs and potential retaliatory measures. For example, reinsurers may need to adjust their terms and conditions to account for increased risks associated with disrupted trade flows and heightened claims inflation.

Moreover, the hardening reinsurance market conditions in the region, driven by global trends and local challenges, are likely to intensify. Reinsurers in the MENA zone may impose stricter underwriting guidelines, higher deductibles, and more exclusions to mitigate risks. This could lead to tighter terms and conditions for businesses seeking coverage, particularly in sectors directly affected by the tariffs.

Ultimately, the combination of Trump's tariffs and existing regional challenges underscores the need for MENA reinsurers to adapt swiftly. They must balance cost management with the need to provide comprehensive coverage, all while navigating an increasingly volatile trade environment.

Economic Resurgence or Trade Turmoil? US Declares Global Tariffs to Rebalance Trade

Sweeping tariffs aim to address trade deficits, with GCC countries facing new challenges

Photo by Diego Fernandez on Unsplash

In a move that sent shockwaves through the global economic community, the United States unveiled a sweeping new tariff policy aimed at recalibrating its trade relationships with nations worldwide. The announcement, made in an address by President Donald Trump at the White House Rose Garden, marks a decisive effort to combat trade imbalances and assert economic sovereignty. With tariffs ranging from 10% to 46%, and particularly targeting countries with substantial trade deficits with the U.S., the policy is set to redefine international trade dynamics. Among the affected regions is the Gulf Cooperation Council (GCC), which includes key allies such as Saudi Arabia, the UAE, Qatar, and Oman. As these nations brace for the implications, the broader impact on global trade remains uncertain.

Recently, President Trump introduced a landmark tariff plan aimed at addressing what he described as "longstanding inequities" in trade agreements with foreign countries. Under this plan, the GCC countries will face a uniform tariff rate of 10% on their exports to the United States. Saudi Arabia, the UAE, and Qatar—important trading partners and strategic allies—are notably impacted by this policy shift.

In his speech, President Trump emphasized the need for reciprocity in trade dealings, stating, "For decades, the United States has been undervalued and undercut in global markets. Today, we draw a line in the sand to protect our industries, our workers, and our sovereignty."

The tariffs come into effect starting April 5, with higher rates targeting countries with the largest trade deficits beginning April 9. President Trump underscored the urgency of this policy by invoking the International Emergency Economic Powers Act of 1977, declaring the trade deficit a national emergency. The GCC nations, despite their strategic importance to the U.S., are grouped under the initial 10% baseline tariff.

The announcement has sparked varying reactions from stakeholders. Economists warn of potential retaliatory measures from affected countries, while industries brace for higher import costs and potential disruptions in supply chains. Meanwhile, GCC leaders are strategizing on how to maintain economic resilience and adapt to the changing trade landscape. The upcoming visit by President Trump to Saudi Arabia, Qatar, and the UAE—slated for May—has raised speculation about whether bilateral discussions could alleviate some of the tensions.

Outside the GCC, other countries such as India, Vietnam, and China face notably higher tariffs. India, for instance, will contend with a 26% rate, while Vietnam's exports will be hit with a 46% tariff. These measures are designed to counteract imbalances and nonreciprocal trade policies, such as high import taxes and currency manipulation, which the White House fact sheet highlighted as key challenges to U.S. economic interests.

Impact on GCC and the Way Forward:

Among the GCC nations, Saudi Arabia is likely to feel the most significant impact due to its substantial trade volume with the United States and its reliance on oil exports. While oil and gas are exempt from the tariffs, other sectors such as petrochemicals, construction materials, and consumer goods may face challenges. To mitigate these effects, Saudi Arabia and other GCC nations may need to diversify their trade partnerships, strengthen regional economic cooperation, and explore new markets. The focus on economic diversification, already a priority under Saudi Vision 2030, could gain further momentum as a response to these tariffs.

As for the future of the tariff policy, President Trump has remained steadfast in his commitment to the measures, describing them as essential for restoring economic balance. However, mounting pressure from global markets, retaliatory actions by trading partners, and potential domestic economic repercussions could force a reassessment. Whether Trump will adjust his policies or double down on his approach remains uncertain, but the evolving trade landscape will undoubtedly shape the trajectory of his administration's economic strategy.

Conclusion:

The sweeping tariffs announced by the U.S. signal a significant shift in global trade relations, with far-reaching consequences for economies worldwide. For the GCC countries, the challenge lies in navigating this new era of tariffs while preserving their economic partnerships with Washington. As the world watches the unfolding developments, questions remain about the long-term impact of the tariffs on global markets and whether this bold move by the U.S. will indeed achieve its stated goals of economic balance and national security.

Libya Launches 2025 Bid Round, Paving the Way for Oil & Gas Revival

The Libyan government has officially launched the 2025 bid round for oil exploration, a long-anticipated move that marks a significant milestone in the country's efforts to revitalize its energy industry

Libya's oil and gas sector is set for a new era of growth and investment following the announcement of its first exploration bid round in 17 years. The Libyan government has officially launched the 2025 bid round for oil exploration, a long-anticipated move that marks a significant milestone in the country's efforts to revitalize its energy industry. The bid round is expected to attract foreign investors and drive exploration activities across Libya's resource-rich basins, enabling global energy companies to engage in a market that has remained largely unexplored for nearly two decades.

Momentum is already building across Libya's energy industry, with several upstream developments demonstrating the country's renewed focus growth and investment. Last month, Mellitah Oil and Gas Company successfully resumed gas production at Well CC18 in the Bahr Essalam field, reinforcing Libya's ability to meet both domestic and export demands. This increase in production from existing fields underscores the country's commitment to stabilizing and expanding its energy supply. Meanwhile, Eni's offshore drilling campaign in Libya's Sirte Basin is set to be one of the most closely watched exploration programs in 2025, with four exploration wells in the pipeline. In the Ghadames Basin, bp is advancing a multi-well drilling campaign targeting multiple oil and gas formations, leveraging existing seismic data as well as exploring participation in the 2025 bid round.

Offshore infrastructure projects are also advancing, including Eni's Structures A&E Project, which channels gas from two fields to the Mellitah treatment plant. Engineering and construction activities for the Structure A platform are already underway, with offshore drilling set to begin in the first half of 2025. Meanwhile, the Sabratha Compression Project is in execution, with startup expected later in the year. Last month, ABL was engaged to support Saipem in overseeing the installation of critical equipment for the Bouri Gas Utilization Project, aimed at enhancing offshore production capacity and advancing the development of Libya's significant natural gas reserves. Alongside Nigeria, Angola and Namibia, Libya's renewed focus on exploration and production is positioning it as a vital player in the region's energy landscape and a key oil and gas hotspot in Africa for 2025.

These developments will take center stage at African Energy Week (AEW): Invest in African Energies 2025, the continent's leading energy investment platform. With the bid round now officially confirmed, AEW presents a crucial opportunity for Libya to showcase its projects, attract foreign partners and secure the investments needed to drive long-term growth. As Libya reopens its energy sector to global players, AEW 2025 will be instrumental in facilitating discussions on regulatory stability, infrastructure expansion and strategies for maximizing the country's resource potential. The event will bring together Libyan stakeholders, international investors, and industry leaders, fostering the partnerships necessary to shape the future of Libya's energy sector.

"The announcement of the 2025 bid round marks a pivotal moment for Libya – a market on the brink of major transformation – offering global investors a unique opportunity to engage with one of Africa's most promising energy markets. With a renewed commitment to growth and development, Libya is not only securing its own energy future but also positioning itself as a key contributor to Africa's energy revolution, a central focus of AEW 2025," says NJ Ayuk, Executive Chairman of the African Energy Chamber.

With production ramping up, offshore infrastructure projects advancing and private sector participation increasing, Libya is making it clear that it is open for business. As Africa's energy landscape continues to evolve, Libya is set to play a pivotal role in securing the continent's position as a global energy powerhouse.

Libya Insurance Company Signs Strategic Cooperation Agreement with Rehab Li

Libya Insurance Company signed a strategic cooperation agreement with Rehab Li Company in the field of digital systems and innovation

MoU ceremony: *Milad Abdul-Majid Qashouta, CEO of Libya Insurance signd the agreemen in the presence of several executive leaders*

As part of its commitment to technological advancement, Libya Insurance Company signed a strategic cooperation agreement with Rehab Li Company in the field of digital systems and innovation on Monday, February 10, 2025. The agreement was signed in the presence of Milad Abdul-Majid Qashouta, CEO of Libya Insurance, and several executive leaders.

The agreement aims to train staff on artificial intelligence technologies, support the company's digital transformation, and enhance operational efficiency with innovative technological solutions in the insurance sector. It also includes international partnerships with leading global AI company.

As part of the strategic cooperation agreement between the Yes Training and Development Center of Libya Insurance Company and Rehab Li, the first training program for senior leadership was launched on Monday, February 24, 2025. The program lasted for three days, with four hours of training each day, focusing on the use of artificial intelligence in management and decision-making.

Milad Qashouta, CEO of Libya Insurance & Khaled Al-Masri, Assistant General Manager with team

The closing ceremony was attended by Milad Abdul-Majid Qashouta, CEO of Libya Insurance Company, Khaled Al-Masri, Assistant General Manager for Support Services, and several department heads, the Compliance Unit, and the Yes Training and Development Center.

The training program focused on the practical application of artificial intelligence techniques in various insurance operations, including data analysis, risk forecasting, underwriting processes, and insurance services improvement. In his closing speech, Qashouta emphasized the importance of adopting these technologies to enhance the company's competitiveness in the Libyan market, considering it a strategic step toward building a modern insurance model based on smart data.

At the end of the event, the CEO, along with the training team, handed out certificates to the participants, reaffirming the company's commitment to developing its workforce and fostering an innovation culture in the insurance sector.

QIC and Alfardan Automotive Sign MoU to Elevate Digital Customer Journeys

MoU ceremony: *Salem Al Mannai, Group CEO of QIC, Dr. Ma'n Alhamawi, CEO of Alfardan Automotive surrouned by team*

Qatar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has signed a Memorandum of Understanding (MoU) with Alfardan Automotive, distinguished by its rich legacy in representing the most prominent automotive brands, to enhance digital offerings and transform car-related services in Qatar.

The agreement marks a significant step forward in revolutionizing the digital experience of car owners and drivers in Qatar, as it brings together QIC's digital leadership and Alfardan Automotive's unmatched expertise in the automotive industry and excellence in customer service, redefining convenience, and efficiency in accessing car services in Qatar.

As part of this collaboration, motorists in Qatar will have the convenience to access Alfardan Automotive's services through the award-winning QIC App, and fulfill their car-related needs at their fingertips. This includes car rental options for select brands represented by Alfardan Automotive, including BMW, Mini, Land Rover, Jaguar, and many others, in addition to booking detailing services and repairs, such as mechanical and electrical repairs, vehicle check-ups, tire services, and much more at Alfardan Automotive's centers.

Commenting on the new partnership, Salem Al Mannai, Group CEO of QIC, said: "Our partnership with Alfardan Automotive paves the way to elevate the car-related digital landscape in Qatar. This is a major step within our journey towards building the region's first insurance-powered digital ecosystem, catering to the needs of everyone seeking convenient, reliable, and high-quality digital services. The QIC App is designed to be a one-stop shop for all drivers and car owners' needs in Qatar, and I am confident that bringing Alfardan Automotive's best-in-class services to further customer segments via QIC's digital channels will mark the beginning of a new era of seamless digital customer journeys in Qatar."

Dr. Ma'n Alhamawi, CEO of Alfardan Automotive, said: "At Alfardan Automotive, we believe that digital transformation is fundamental to the future of the automotive industry. This partnership with QIC represents one of our strategic steps to enhance customer experiences by seamlessly integrating advanced technology with our premium services. Through this MoU, we aim to develop new ways for customers to interact with our automotive services, improving efficiency, convenience and setting new benchmarks for innovative digital experiences in Qatar's automotive sector.

QIC App has been recognized with a series of prestigious accolades, including Mobile App of The Year in Qatar at the Insurance Asia Awards 2024, and Best Car Insurance Mobile App in Qatar at the Global Brands Magazine Awards 2024. Non-insurance services available on the QIC App are operated by Anoud Technologies LLC. For more information about QIC App and to download the application.

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets, and is listed on the Qatar Stock Exchange.

With a rich legacy in the luxury sector, Alfardan Group launched its Automotive division in 1996, establishing itself as a trusted partner for leading automotive brands both locally and internationally. Over the years, Alfardan Automotive has emerged as a flagship in Qatar's automotive sector, representing globally renowned brands through state-of-the-art showrooms and advanced service facilities, all while maintaining a steadfast commitment to excellence and delivering exceptional experiences tailored to its distinguished clients. Beyond its prestigious portfolio of brands, Alfardan Automotive provides luxury car rental services, premium car care, and comprehensive aftermarket solutions through its subsidiaries. Guided by innovation, quality, and exceptional service, Alfardan Automotive continues to set new benchmarks in the industry, reinforcing its leadership in Qatar's automotive market.

Qatar Insurance Co. 'A-' Ratings Affirmed; Outlook Stable

S&P Global Ratings recently affirmed its 'A-' long-term issuer credit and financial strength ratings on Qatar Insurance Company (QIC) and QIC Europe Ltd. (QEL). We also affirmed our 'A-' financial strength ratings on the group's guaranteed subsidiaries. The outlooks on all ratings are stable.

In 2024, Qatar Insurance Co. (QIC) reported an increase in net profit of about 19% year on year, despite a 15% decline in insurance revenue, as it continued to reduce its exposure to underperforming international business in favor of more profitable business in the Gulf Cooperation Council (GCC).

At the same time, QIC maintains capital adequacy that exceeds the 99.99% confidence level in our risk-based capital model.

We therefore affirmed our 'A-' ratings on QIC and its subsidiaries.

The stable outlook reflects our view that QIC will maintain its leading position in Qatar and across the GCC region, while maintaining capital adequacy above the 99.99% benchmark in our model over the next two years.

At the same time, we affirmed our 'BBB' issue ratings on two outstanding subordinated debt instruments issued by QIC (Cayman) Ltd. and guaranteed by QIC.

QIC reported a 15% decline in insurance revenue to about Qatari riyal (QAR) 8.6 billion (about $2.4 billion) in 2024 from about QAR10.1 billion in 2023, since it exited some underperforming international business. Despite this decline in the top line, the company achieved a net profit of about QAR735 million in 2024, up from about QAR615 million in 2023. At the same time, QIC reported an improvement in the net combined (loss and expense) ratio to about 93%, compared with 96% in 2023.

The improvement in underwriting results was driven by QIC's strategic shift toward more profitable business in the GCC region, which now contributes slightly more than 50% of its total business as opposed to about 20% in 2020. The company has maintained its position as the largest insurer in Qatar and is also among the top insurers in Oman and the United Arab Emirates, measured by insurance revenue.

We project modest top-line growth of about 3% per year in 2025 and 2026 as the company continues to consolidate its business. At the same time, we expect the group to report net earnings of about QAR700 million-QAR800 million and a combined ratio of about 93%-95% per year in 2025 and 2026.

Salem Al Mannai, Group Chief Executive Officer of Qatar Insurance Group (QIC Group)

As of year-end 2024, QIC's total shareholders' equity stood at about QAR9.0 billion compared with QAR8.8 billion in 2023. QIC's capital adequacy remained above the 99.99% confidence level in our model and we do not expect any changes to our assessment over the next two years, since we expect the group to continuously retain a material share of its earnings.

The group has two subordinated debt instruments outstanding, both of which we assess as having intermediate equity content and are perpetual in nature. In our base-case scenario, we assume the group's financial leverage ratio will continue to comfortably exceed 24% and its fixed-charge coverage higher than 7x over 2025-2027.

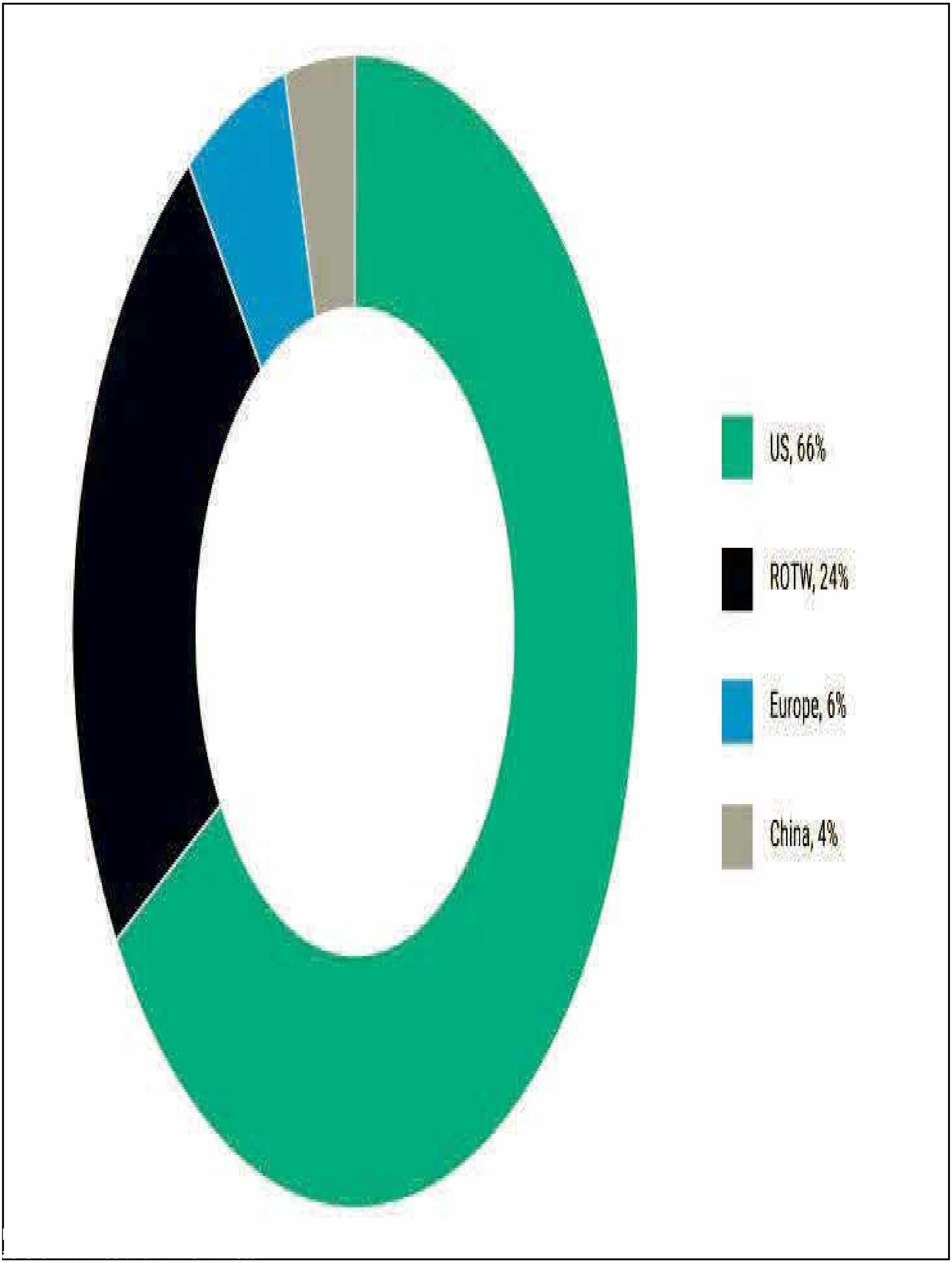
The stable outlooks reflect our view that QIC can maintain its leading position in Qatar and across the GCC, while keeping its capital adequacy above the 99.99% benchmark in our model over the next two years.

Downside scenario

We could take a negative rating action on QIC and its subsidiaries over the next two years if the group's capital position were to weaken below the 99.99% benchmark for a prolonged period, for example following material underwriting losses or excessive dividends, or if its fixed-charge coverage unexpectedly declined to below 4x.

Upside scenario

We could consider a positive rating action over the next two years if QIC demonstrated stable and better-than-expected underwriting results and further reduced risk in its underwriting portfolio, while maintaining capital adequacy above the 99.99% level in our model.


US, 66%
ROTW, 24%
Europe, 6%
China, 4%

Navigating Economic Crossroads: US Growth Scare, Bund Yield Forecast, and Tariffs' Inflation Ripple

Amid mounting uncertainties, global markets brace for the impact of a US slowdown, shifting bund yields, and inflationary pressures from tariffs

The global economy is at a critical inflection point, facing a confluence of challenges that threaten to unsettle markets and redefine economic trends. In the United States, the pace of economic growth has slackened more sharply than anticipated, setting off alarms in financial circles. This "growth scare" is not an isolated phenomenon—it interacts with other pressing issues, including evolving bund yield forecasts in Europe and the inflationary repercussions of heightened tariffs. As the world watches and reacts, these factors underline the delicate interconnectedness of modern economies and the uncertainty that defines today's financial landscape.

Given the tumultuous opening months of the new Trump administration in the US, investors are understandably concerned about what aggressive tariff actions and the flurry of other policy changes will mean for the economy and markets – both now and over the longer term. While we don't believe investment grade (IG) credit is at significant risk from the tariff policies now unfolding, we think a cautious approach is warranted – and that active managers employing thoughtful credit selection may help avoid exposure to potential risk and tap potential opportunities.

The US Growth Scare:

Economic data emerging from the US paints a concerning picture. Key indicators such as consumer spending, manufacturing output, and wage growth have all fallen short of forecasts. The slowdown can be attributed to a combination of factors, including elevated borrowing costs following the Federal Reserve's aggressive interest rate hikes, diminished business confidence, and ongoing supply chain disruptions in key sectors.

The prospect of stagflation—a period characterized by stagnant economic growth coupled with persistent inflation—is increasingly becoming a focal concern. Policymakers are caught in a bind: While the Federal Reserve has prioritized reducing inflation through monetary tightening, these measures have inadvertently curtailed growth. The challenge now is to strike a precarious balance—loosening monetary policy risks reigniting inflation, while maintaining a restrictive stance threatens to deepen the economic slowdown.

Corporate America is also feeling the heat. Quarterly earnings reports suggest that sectors ranging from technology and finance to manufacturing and retail are facing profit pressures as consumer confidence wanes. Rising jobless claims hint at an uptick in unemployment, which could exacerbate the economic malaise if not managed swiftly.

The Bund Yield Forecast and Europe's Outlook:

Across the Atlantic, attention has turned to the German bund—a bellwether for European bond markets. The German 10-year bund yield, a critical indicator of investor sentiment and economic expectations, has seen its 2025 forecast adjusted by prominent financial institutions. Goldman Sachs, for instance, lowered its end-of-year projection to 2.80%, reflecting a tempered view of economic recovery in the eurozone.

This downward revision mirrors a host of challenges faced by Europe. The region continues to grapple with high energy costs exacerbated by geopolitical tensions, sluggish demand, and external shocks from the US economic slowdown. The European Central Bank (ECB) faces a similarly tough balancing act as it deliberates monetary policy. While raising interest rates could help combat persistent inflation, doing so might stifle growth at a time when recovery remains fragile.

Moreover, the bund yield forecast carries significant implications for European currencies. The euro has experienced increased volatility, particularly against the US dollar, as investors seek havens amidst the tumult. Analysts caution that prolonged instability in currency markets could weigh heavily on both trade dynamics and investment flows in the eurozone.

Tariffs' Inflation Impact:

Meanwhile, tariffs imposed by the US government continue to send shockwaves through the global economy. The recent wave of protectionist measures, aimed at promoting domestic production, has come with unintended consequences—chief among them, heightened inflationary pressures. With tariffs on imported goods reaching levels not seen in decades, industries reliant on international supply chains are facing rising costs, which are ultimately passed on to consumers.

Economists estimate that these tariffs could add as much as 2.2 percentage points to core inflation in the US in the short term. The impact is far-reaching, influencing everything from agricultural products and raw materials to consumer electronics and automobiles. Small businesses, in particular, are bearing the brunt of these cost increases, as they often lack the resources to absorb or mitigate the added expenses.

The ripple effects extend beyond US borders. European exporters, many of whom depend on access to the American market, now face heightened barriers, forcing them to either absorb the tariffs or lose competitiveness. For emerging markets, the elevated costs of doing business with the US have created additional hurdles, potentially stifling growth and development in these economies.

For consumers, the consequences are being felt acutely. As prices rise, household budgets are being stretched thinner, prompting shifts in spending behavior. Discretionary purchases are being delayed or forgone altogether, while essentials like food and energy dominate expenditures. Economists warn that unless these tariffs are reassessed, the risk of prolonged economic dislocation remains high.

The interplay of a US growth scare, shifting European bund yields, and tariff-induced inflation paints a sobering picture of the global economy's fragility. Policymakers and investors alike are navigating uncharted waters, where decisions made in one part of the world have profound ripple effects elsewhere. Adaptability, resilience, and proactive policymaking will be crucial in steering economies through these turbulent times.

The coming months will offer a clearer picture of how these interconnected forces evolve and interact. Will the US economy rebound from its current slowdown, or are deeper structural issues at play? Can Europe weather its own set of challenges while maintaining stability in the bond and currency markets? And will the tariff policies undergo revision to mitigate their inflationary fallout? As these questions loom, the global economy stands at a crossroads, where every decision carries significant weight.

What is the more likely near-term result of the new administration's tariff policy: higher inflation or lower growth?

We think a combination of the two is going to play out over the next six to 12 months. First, higher tariffs will drive up consumer prices and lead to a pickup in inflation. We expect this to be more of a one-time hit, like a tax effect on disposable income, rather than a long-term theme.

In the US, the tariffs, along with policy uncertainty, government layoffs, and weaker sentiment, will likely add headwinds to near-term growth and drive a moderation to below 2% quarter-over-quarter growth in the first quarter.[1] We believe certain policies coming out of Congress – such as deregulation, a tax-cut extension, and some possible additional cuts, likely passed by midyear – would be pro-growth in nature and could temper the negative near-term outlook.

Will the Federal Reserve react swiftly to shifts in the growth or inflation trajectory, or take a wait-and-see approach?

The Fed left rates unchanged at its 19 March policy meeting, as widely expected. The more notable shifts were downward revisions to the Fed's growth forecasts and upward revisions to its inflation projections. Chair Powell, in his press conference, acknowledged that tariffs are already affecting the economy and have been factored into economic forecasts. He said the base case remains that tariffs will have a transitory impact on inflation, but noted significant uncertainty about that outcome. While the new dot plots continued to show two rate cuts this year, we think the Fed will take a wait-and-see approach before reacting with rate cuts. Ultimately, we believe the Fed wants to lower rates, as it views current conditions as somewhat restrictive. It is already working to improve conditions by cutting the monthly cap on its Treasury securities redemptions to $5 billion from $25 billion, starting in April.

How will corporate bond spreads react?

Within US investment grade credit, we expect tariffs to spur a modest widening in spreads, given that corporations derive about 30% of revenues from outside the US .

The auto sector remains the US IG credit sector most exposed to tariffs. The impact on other sectors should be relatively modest, and issuer-level risks remain to be assessed, particularly once there is more certainty around trade policy. US IG credit spreads have widened from the tights of around 71 basis points (bps) reached earlier in the year to around 89 bps as of the end of the first quarter.[2] We think there is still some potential for further spread widening, perhaps by another 10 to 15 bps, as more tariffs are implemented and we see their impact on both margins and prices.

Nevertheless, we expect spreads to remain in the 70 bp-100 bp range for much of the year, based on our view that the economy is midcycle with relatively robust fundamentals and with valuations that are likely to remain supported by attractive all-in yields. As lower short-term rates are still expected, foreign interest in the asset class should be bolstered by the prospect of lower hedging costs. Thus, despite valuations that are exceeding longer-term averages, we continue to have a slight bias toward risk. That said, we remain selective across industries and issuers, as opposed to taking a broadly risk-on stance.

Which sectors or asset classes are best positioned to ride out the storm?

Generally speaking, in an environment of uncertainty, a higher-quality portfolio is likely to perform better. In the US investment grade credit market, we view prospects for the financial and communications sectors as more favorable due to their strong fundamentals and relative immunity from the impact of tariffs. US Treasuries are also attractive during periods of elevated volatility and sharp risk-off periods. These bonds also help manage portfolio duration relative to the benchmark without adding unintended credit risk.

Taking a measured approach

Despite the uncertainty and investor concern surrounding the Trump administration's tariff policy, we don't believe these measures pose an outsize risk to investment grade credit. However, we believe a measured approach is warranted, and that active managers who employ careful credit selection may help investors avoid exposure to potential risk. Finally, in times of uncertainty a higher-quality and more liquid portfolio will provide flexibility to add risk as opportunities arise.

Tariffs May Create Opportunities in Investment Grade Credit, But Tread Carefully

While it is not possible that the Trump administration's tariffs pose a big concern for investment grade credit, we believe investors should tread cautiously.

It's viewed that widening of spreads as a buying opportunity, and believe active managers such as PineBridge are well placed to tap these opportunities.

Most credit sectors are likely to feel the impact of tariffs, with autos the most exposed. We view the financial and communications segments as the most insulated.

Given the tumultuous opening months of the new Trump administration in the US, investors are understandably concerned about what aggressive tariff actions and the flurry of other policy changes will mean for the economy and markets – both now and over the longer term. While we don't believe investment grade (IG) credit is at significant risk from the tariff policies now unfolding, we think a cautious approach is warranted – and that active managers employing thoughtful credit selection may help avoid exposure to potential risk and tap potential opportunities.

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General Arab Insurance Federation (GAIF)

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MIDDLE EAST INSURANCE REVIEW

السفينة
Rooban Assafina

البيان
AL BAYAN

Signing ceremony: *UAE, Denmark sign MoU for cooperation in sustainable agricultural and food systems*

DP World reports record revenue of $20.0 billion in 2024

DP World, a logistics and supply chain solutions company based in Dubai, recorded a 9.7% revenue growth in 2024, reaching $20 billion, while adjusted EBITDA rose by 6.7% to $5.5 billion. Net profit for the year amounted to $1.5 billion.

According to Emirates News Agency (WAM), DP World's capacity exceeded 100 million twenty-foot equivalent units (TEU), supported by continued investment in high-growth key markets.

Capital expenditure amounted to $2.2 billion, compared to $2.1 billion in 2023, across the existing portfolio. The capital expenditure budget for 2025 is approximately $2.5 billion, to be invested mainly in Jebel Ali Port, Drydocks World, Jebel Ali Freezone, Tuna Tekra Container Terminal in India, London Gateway Port in the United Kingdom, Ndayane Port in Senegal, and Jeddah Port in the Kingdom of Saudi Arabia.

According to the group, cash generated from operating activities increased by 18.9% to $5.5 billion in 2024, compared to $4.6 billion in 2023.

UAE, Denmark sign MoU for cooperation in sustainable agricultural and food systems

His Highness Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs of the United Arab Emirates, met with Lars Løkke Rasmussen, Minister of Foreign Affairs of Denmark, to discuss efforts to strengthen bilateral relations between the two countries.

During the meeting, HH Sheikh Abdullah bin Zayed and the Danish Foreign Minister signed a Memorandum of Understanding (MoU) for cooperation in the sustainable agricultural and food systems sectors, Emirates News Agency (WAM) reported.

The two sides also discussed efforts to enhance cooperation across various sectors, including health, renewable energy, artificial intelligence, and other fields that support the developmental priorities of both countries.

HH Sheikh Abdullah bin Zayed emphasised the strong and distinguished relations between the UAE and the Kingdom of Denmark, as well as their shared commitment to developing bilateral cooperation to achieve sustainable economic growth and prosperity for both nations and their people.

Additionally, the two ministers exchanged views on regional and international developments and discussed means to enhance global efforts to maintain international peace and security.

New archaeological discoveries in Luxor's Ramesseum Temple

The Egyptian-French archaeological mission, grouping the Supreme Council of Antiquities, the French National Center for Scientific Research, and the University of Sorbonne, has unearthed a number of tombs in Luxor's Ramesseum Temple dating back to the Third Intermediate Period of ancient Egypt.

The discovery also included storage facilities for olive oil, honey, and fats, as well as workshops for textiles and stone works, kitchens, and bakeries.

The excavations within the temple revealed a "House of Life" which is a scientific school attached to major temples.

Takaful Emarat rebounds with 84 percent revenue growth, achieves AED960 million in assets

Takaful Emarat has announced a remarkable 45 percent increase in its total assets, reaching AED960 million for the fiscal year ending 31st December 2024, reinforcing the group's strengthened financial standing.

The company recorded an 84 percent surge in revenues, reaching AED420 million in 2024, compared to AED229 million in the previous year. This strong top-line growth was mirrored in operating profit, which also climbed by 84 percent, underscoring enhanced operational efficiency and a significant boost in profitability.

Commenting on the results, Dr. Noor Aldeen Atatreh, Chairman of the Board at Takaful Emarat, stated, "Takaful Emarat is one of the UAE's leading Takaful insurers, offering Sharia-compliant health and life insurance services."

He added, "Our business operates on the principles of mutual cooperation and participant contribution, setting us apart from traditional profit-driven insurance models. We provide comprehensive health and life insurance solutions to both individual and corporate clients, all fully compliant with Islamic Sharia. Every transaction is carefully reviewed and guided by our dedicated Sharia board."

Earnings per share (EPS) saw a notable improvement in 2024, reaching almost AED0.05 per share — a clear indication of the company's strong financial rebound. Supporting this performance, net investment surged to AED32 million, marking a 106 percent increase from AED15.6 million in 2023.

Dr. Atatreh concluded, "We remain dedicated to strengthening our relationships with clients while exploring new avenues for growth and strategic alliances. By fostering a culture of excellence and agility, we aim to create lasting value for our shareholders and partners, positioning Takaful Emarat for sustainable success in an evolving business landscape."

MCIT Signs Partnership Initiative with Microsoft to Promote AI Innovations from Qatar to the World

The Ministry of Communications and Information Technology (MCIT) has signed a Partnership Initiative with Microsoft to launch the Azure OpenAI service across various government entities.

This initiative aims to enhance the use of AI technologies to support digital innovation in the public sector. It aligns with the objectives of the Digital Agenda 2030, fostering digital transformation and driving innovation. The Azure OpenAI service will enable institutions and entities across Qatar to leverage advanced AI models to offer innovative, AI-powered government services.

The Partnership Initiative was signed by Assistant Undersecretary for Digital Industry Affairs at MCIT Reem Al Mansoori and General Manager of Microsoft Qatar Lana Khalaf during the Web Summit Qatar 2025.

The initiative aims to empower government entities and the private sector with access to cutting-edge AI technologies, contributing to increased productivity and enhanced services.

Azure OpenAI is one of Microsoft's leading AI services, widely adopted by governments and major corporations worldwide to enhance performance and develop innovative AI-based solutions.

The Azure OpenAI service enables direct access to advanced OpenAI models, including language models, through Microsoft's local cloud infrastructure, supported by GPUs available in Qatar.

This service allows organizations and government entities to develop AI-powered solutions such as virtual assistants that enhance customer experience, intelligent chat systems enabling natural interaction with users, AI assistants capable of performing high-efficiency tasks, and advanced data analytics solutions that support decision-making processes. Additionally, the service will contribute to improving operational efficiency, reducing costs, and advancing digital transformation initiatives in the country.

Marking the occasion, Reem Al Mansoori said: "The launch of Azure OpenAI in Qatar marks a significant milestone in our journey toward establishing the country as a regional hub for digital innovation. By hosting advanced AI technologies locally, we are reinforcing digital transformation across various sectors, supporting the Digital Agenda 2030, and advancing the objectives of the Third National Development Strategy. This collaboration will empower our government institutions, private sector, and educational entities with the advanced tools necessary to enhance productivity, improve operational efficiency, and elevate service quality."

For her part, Lana Khalaf said: "We are proud to partner with the MCIT to bring the Azure OpenAI Service with new GPUs to the Qatar Datacenter Region. This represents a major milestone in transforming Qatar into an AI hub." "We remain committed to empowering every organization with cutting-edge generative AI capabilities, enterprise-grade security, and seamless cloud integration unlocking new possibilities for innovation from Qatar to the world," she added.

This strategic partnership between the MCIT and Microsoft is part of the ministry's ongoing efforts to promote the development of responsible AI, ensuring the highest standards of ethics and transparency in the use of smart technologies.

Through this initiative, the ministry seeks to enable government entities and the private sector to access the latest AI technologies, supporting the knowledge-based digital economy. This step also aligns with global trends leveraging AI to achieve sustainable development and address economic and social challenges. (QNA)

Al Baraka Group Sponsors the 45th Edition of AlBaraka Islamic Economics Symposium in Madinah

Al Baraka Group has announced its sponsorship as a "Global Partner" for the 45th edition of AlBaraka Islamic Economics Symposium, which will take place on April 16–17, 2025, under the theme: "Islamic Banking in Fifty Years: Past Achievements and Future Aspirations." The event will be hosted at the University of Prince Muqrin in Madinah, Saudi Arabia.

This prestigious global symposium will bring together a distinguished group of scholars, jurists, bankers, and academics. It will feature numerous key sessions and workshops focusing on the evolution of Islamic banking over the past 50 years, including legislative and jurisprudential developments, global market expansion, and innovative pathways such as Islamic windows and acquisitions while maintaining its Islamic identity. The symposium will address Shariah governance, Sharia supervisory boards, and international Sharia standards as a solid foundation for Islamic banking.

Moreover, the discussions will cover critical topics related to the role of Islamic banks in socio-economic development and the future of Islamic banking amidst challenges and promising opportunities.

The symposium's agenda will include a panel discussion on the role of banking groups in leading the Islamic finance sector and promoting Islamic economic principles. Additionally, there will be two specialized workshops focusing on new governance standards by AAOIFI and mechanisms for developing Islamic financial products through financial engineering tools, in addition to various accompanying activities, such as distributing AlBaraka Forum awards, showcasing new projects, and signing memorandums of understanding.

Al Baraka Group is committed to sponsoring AlBaraka Islamic Economics Symposium annually and providing all necessary support to ensure its success. Over the past decades, the symposium has played a crucial role in establishing and developing the jurisprudential foundations of Islamic banking and economics. It has also served as a scholarly reference for academic research, Shariah committees, and fatwa bodies, thus safeguarding the integrity of Islamic banking in serving societies and contributing to sustainable development.

Launched in 1981, AlBaraka Islamic Economics Symposium has served as a leading platform for Shariah and economic discussions. It has significantly contributed to the advancement of Islamic economic practices from both jurisprudential and technical perspectives. The symposium presents emerging economic issues for deliberation by renowned Islamic scholars and jurists, alongside extensive participation from international financial and economic experts. The goal is to enrich Islamic economic practices by offering fatwas, recommendations, and effective practical solutions.

Afreximbank Acts as Joint Global Coordinator on Arab Bank for Economic Development in Africa (BADEA)'s second EUR 750mn Senior Eurobond due 2028

African Export-Import Bank (Afreximbank) has successfully acted as Joint Global Coordinator and Joint Lead Manager on second EUR 750 million RegS-only senior Eurobond issuance by the Arab Bank for Economic Development in Africa ("BADEA") due March 2028 under its existing Euro Medium-Term Note (EMTN) programme listed on London Stock Exchange. The bond proceeds will fund general corporate purposes including loan book growth in Sub-Saharan Africa under BADEA's 9th Strategic Plan 2025-2029.

BADEA is a multilateral development lending institution established in 1974 and headquartered in Riyadh, Saudi Arabia. It is owned by 18 League of Arab States (LAS) to channel development finance to 44 non-Arab Sub-Saharan African countries.

The bond issuance was 3.0x oversubscribed by more than 60 high-quality institutional investors comprising central banks, asset managers, development finance institutions, pension funds and commercial banks from Europe, UK, Middle East, Africa and Asia. Proactive investor engagement by BADEA since debut issuance as well as market momentum enabled the issuer to upsize transaction by 50% versus original target as well as tighten credit spread by 15bps over 4-day marketing roadshow. The transaction eventually priced at 75bps over EUR mid-swaps rate with annual coupon 3.000%, thus achieving material enhancements versus debut 2024 bond issuance in terms of issuance size, credit spread and final coupon respectively.

Foreign Minister broaches situation in Lebanon and region, bilateral relations with European delegation

Foreign Minister broaches situation in Lebanon and region, bilateral relations with European delegation

Minister of Foreign Affairs and Emigrants, Youssef Rajji, lately received the Director General for the Middle East and North Africa at the European Commission, Stefano Sannino, chairing a delegation from the European Union, which also included the European Union Ambassador to Lebanon, Sandra de Waal. Minister Rajji held with the delegation a tour d'horizon on the situation in Lebanon and the broad region, as well as on the bilateral relations between Lebanon and the European Union.

Minister Rajji affirmed to the European delegation Lebanon's strong rejection of Israel's ongoing aggression, its daily attacks on the south, and its renewed targeting of the capital Beirut. Rajji also reiterated his call for the European Union and the international community to exert the utmost pressure on Israel to compel it to withdraw from all Lebanese territories it occupies, to cease its attacks and violations of Lebanon's sovereignty, and to commit to the declaration of a cessation of hostilities and the implementation of Security Council Resolution 1701.

The meeting also touched on the issue of Syrian displacement in Lebanon. Minister Raji emphasized the "need to launch a process for their rapid return to Syria and prepare the ground for this return," expressing hope that the European Union would "reconsider its approach to this issue following the major changes that have occurred in Syria."

Rajji also discussed with the European delegation the economic, financial, and administrative reforms that Lebanon has begun to implement, reiterating the Lebanese government's determination to proceed with these reforms.

Discussions also touched on ways to develop the strategic partnership between Lebanon and the European Union and to advance the bilateral relations. Minister Rajai affirmed "Lebanon's cooperation with the EU to develop the new Mediterranean Charter, which aims to strengthen strategic cooperation between the European Commission and the countries of the southern and eastern Mediterranean."

Salam vehemently condemns Israeli strike on Sidon

The press office of Prime Minister Nawaf Salam issued the following statement: "Once again, Israel targets civilians in the dead of night—this time in the capital of the South. The attack on the city of Sidon, like any assault on Lebanese territory, constitutes a flagrant violation of Lebanese sovereignty, a clear breach of UN Resolution 1701, and a violation of the security arrangements underpinning the cessation of hostilities. PM Salam stresses the urgent need for maximum international pressure on Israel to end to its ongoing aggressions across Lebanese regions, particularly residential areas. A full cessation of military operations is imperative."

Saudi Arabia hosts Syrian, Lebanese defence ministers for security coordination meeting

The Kingdom of Saudi Arabia hosted a security coordination meeting in Jeddah on March 27, following directives from the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister.

The meeting was attended by Prince Khalid bin Salman bin Abdulaziz, Minister of Defense of Saudi Arabia; Major General Murhaf Abu Qasra, Minister of Defense of the Syrian Arab Republic; and Major General Michel Menassa, Minister of Defense of the Republic of Lebanon, along with their accompanying security delegations.

Rasamny, Attieh broach develop-

ment projects in North Lebanon

Public Works and Transport Minister, Fayez Rasamny, recently held a meeting with MP Sajih Attieh, Chair of the Parliamentary Committee on Public Works, Transport, Energy, and Water.

Attieh was accompanied by MPs Mohammad Sleiman and Abdel Aziz El-Samad.

Discussions reportedly focused on accelerating key infrastructure initiatives in North Lebanon, with a particular emphasis on road rehabilitation and maintenance in the Akkar Governorate. The delegation also stressed the strategic importance of reactivating René Moawad Airport in Qlayaat, citing its significant potential to spur economic growth.

Finance Ministry, Housing Bank sign e-link agreement to streamline property verification

Finance Minister, Yassine Jaber, and Housing Bank Chairman, Antoine Habib, recently signed a Memorandum of Understanding to establish electronic linkage between the Ministry of Finance and the Housing Bank, enabling direct access to "non-ownership" certificates from the Directorate of Land Registry and Cadastre.

The signing took place at the minister's office in the presence of the Director General of Finance, the Director General of Land Registry George Maarawi, and members of the bank's board.

Habib said the agreement will allow the bank to obtain the non-ownership certificate electronically and swiftly, without any fee, thereby facilitating the loan process for applicants.

Habib also noted that, starting, the new system will be operational. Regarding other needed documents, such as property certificates, Habib explained that these can be initially retrieved online by applicants or money transfer companies and later formalized through official channels. Habib also discussed ongoing collaboration with regional development funds, including an upcoming visit to the Qatar Fund for Development in April.

Aoun Visits Internal Security, General Security Directorates: Calls for restoring authority, upholding law

President of the Republic, Joseph Aoun, lately visited the directorates of the Internal Security Forces and General Security, addressing officers and personnel with a firm message of reform and national responsibility. "I call on you to restore the prestige of the security forces as undermining it is unacceptable," he said. "Be ambassadors to the sects and political class, not the other way around. Serve only Lebanon's interest, enforce the law, and don't be swayed by anyone." He emphasized the urgency of the moment, adding: "The people are exhausted and deserve our sacrifice. We now have an opportunity—let's seize it and show we are mature enough to build the state. Let your achievements speak for you."

Army chief broaches situation with MPs Abou Faour, Al-Khair, receives French military delegation

Lebanese Army Commander, General Rodolph Haykal, lately received respectively at his Yarzeh office, MP Wael Abou Faour and MP Ahmad al-Khair. General Haykal later received "Future" Movement Secretary-General Ahmad Hariri.

During these meetings, discussions reportedly covered the general situation in the country. The Army Chief also received the French member of the Five-Party Monitoring Committee (Mechanism), Brigadier General Guillaume Ponchin, with an accompanying delegation, in the presence of French military attaché, Colonel Bruno Contantini. Discussions focused on the ongoing work to implement the ceasefire agreement.

Interior Minister signs decision setting municipal elections in Mount Lebanon on May 4

Minister of Interior and Municipalities, Ahmad Al-Hajjar, recently signed decisions calling for the electoral bodies in Mount Lebanon Governorate to elect members of municipal councils, mukhtars, and mayoral councils, and determining the polling stations in the districts of Mount Lebanon Governorate, which will take place on May 4, 2025.

ISF's Abdullah broaches general situation with Italian Ambassador

Internal Security Forces Chief, Major General Raed Abdullah, lately received, in his office, Italian Ambassador to Lebanon, Fabrizio Marchelli, accompanied by Giovanni Marucelli. Discussions touched on the vital role played by the Internal Security Forces in ensuring security and stability throughout Lebanon.

Aoun stresses agricultural sector's role in economic recovery

President of the Republic, General Joseph Aoun, emphasized the vital role of the agricultural sector in revitalizing Lebanon's economy during a meeting with a delegation from the Syndicate of Fruit and Vegetable Importers and Exporters. Aoun noted that ongoing efforts were being made to overcome obstacles hindering the export of Lebanese produce to GCC countries.

Berri meets Salam, Labor Minister amid escalating Israeli violations

House Speaker, Nabih Berri, recently met with Prime Minister, Nawaf Salam, at the Second Presidency headquarters in Ain al-Tineh. The meeting focused on the latest political and field developments, particularly in light of Israel's continued violations of the ceasefire agreement and its ongoing aggressions against Lebanon.

Speaker Berri also received Minister of Labor Dr. Mohammad Haidar.

Kataeb Party demands full ceasefire compliance, urges government action on Hezbollah's weapons

The Kataeb Party's Political Bureau held its weekly meeting under the leadership of party chief MP Samy Gemayel. After discussing the latest developments, the bureau issued the following statement:

1. The Kataeb Party expressed deep concern over the recent Israeli airstrikes that targeted Beirut's southern suburbs twice in less than a week. The resumption of these attacks signals a dangerous return to instability, once again placing Lebanon at risk of war—something the Lebanese people had hoped was behind them.

Dr. Abdulla Al Nuaimi Receives Channel Excellence Award 2024 from Eviden at Ai Everything Global

SecureTech focuses on IT infrastructure, digital transformation, blockchain, Artificial Intelligence, cyber security, IoT and integrated security solutions

Award Ceremony: *Dr. Abdulla Al Nuaimi, Founder & CEO of SecureTech, receiving the Channel Excellence Award 2024 at Ai Everything Global*

Dr. Abdulla Al Nuaimi, Founder & CEO of SecureTech, has been awarded the Channel Excellence Award 2024 at Ai Everything Global, an event that brought together over 20,000 participants and 500 exhibitors from across the globe.

Founded in 2000, SecureTech is a leading integrator that focuses on IT Infrastructure, AI-based solutions, big data analysis solutions, cyber security solutions, IOT & integrated security solutions.

Presented by Alexandre Jouys, Senior VP of Eviden Group, alongside other industry leaders, this prestigious accolade recognizes Dr. Abdulla Al Nuaimi's exceptional leadership and contributions to AI-driven security, technological innovation, and strategic partnerships.

Reflecting on this achievement, Dr. Abdulla Al Nuaimi, Founder and CEO, SecureTech, stated: "This recognition is a testament to SecureTech's dedication to pushing the boundaries of AI-driven security. It motivates us to enhance our solutions, drive innovation, and strengthen strategic partnerships that shape the future evolution of physical security".

Alexandre Jouys, Senior VP of Eviden Group, expressed his thoughts on the award: "We are honored to recognize SecureTech with the Channel Excellence Award for their outstanding contributions in securing critical cybersecurity projects within the Middle East region. Their commitment to delivering cutting-edge solutions, powered by Eviden's next-gen technologies, has been instrumental in protecting organizations against evolving cyber threats".

SecureTech remains committed to pioneering cutting-edge security solutions, reinforcing its position as a leader in the evolving digital landscape of the region.

SecureTech, a UAE based company founded by Dr. Abdulla Al Nuaimi in 2000. The company focuses on IT infrastructure, digital transformation, blockchain, Artificial Intelligence, cyber security, IoT and integrated security solutions.

Argella Moves Headquarters to UAE to Support Regional Growth

The UAE headquarters will deliver AI, data, and strategy services to businesses across the GCC and beyond

Argella Moves Headquarters to UAE to Support Regional Growt

Argella, a global advisory and data-led technology firm has officially relocated its headquarters from London to Dubai. Established in the Meydan Free Zone, the new entity marks a strategic shift for the firm as it accelerates its global focus on AI, data, and digital transformation.

Founded in London in 2017, the company has spent nearly a decade delivering advisory support and expertise to businesses of all sizes – from helping start-ups scale, to supporting digital and data-led transformation in established businesses.

Argella works with founders, CEOs, and management teams, offering hands-on guidance and strategic advisory board support across a wide range of technology-driven sectors, including fintech, SaaS, data-driven enterprises, and online platforms.

With its new headquarters in Dubai, Argella is now positioned at the heart of one of the world's fastest-growing ecosystems for innovation, providing a direct presence to support clients across the GCC, Asia, Europe, and North America.

"Argella is thrilled to officially launch in the UAE," said Amar Rajani, Founder and Managing Director of Argella. "This milestone not only showcases our commitment to growth and innovation but also reinforces our focus on supporting organisations with strategic insight and delivery across new and existing markets."

Argella helps businesses:

- Identify investment, talent, and partnership opportunities
- Expand into new markets with practical, local guidance
- Accelerate digital transformation with tailored advisory
- Navigate AI and data adoption with clarity and speed

Operating from the Meydan Free Zone, Argella benefits from a progressive, business-friendly framework, enabling it to serve clients globally with agility, compliance, and ease.

"This is a pivotal moment for Argella," added Amar. "We've built a business focused on insight and delivery — now, with our headquarters in Dubai, we're better positioned than ever to support organisations navigating transformation, growth, and global opportunity."

Argella LLC-F.Z. is a technology and strategic advisory firm helping organisations navigate growth, transformation, and change. Founded in 2017, and now operating in both London and the UAE, Argella supports clients worldwide through data-led insight, market expertise, and practical delivery.

Exhibition	Dates	Venue	Organizer	Contact
SHAPING THE ENERGY FUTURE IN MIDDLE East & Africa	7 - 9 APRIL 2025	Dubai World Trade Centre, UAE	Informa Market	info@middleeast-energy.com
InsureTek International Conference	19-20 April 2025	JW Marriott Hotel Marina, Dubai, United Arab Emirates	Asian Inurance Review	info@eia.ae
Dubai World Insurance Congress	28-30 Apr 2025	Atlantis, The Palm Dubai, UAE	Global Reinsurance	Debbie.kidman@nqsm.com
IFE | 3rd Microinsurance Conference 2025	5-07 May, 2025	Luxor	IFE	Info@ife.com
10th Aqaba Int'l Insurance Conf- AqabaConf25	11-14 May, 2025	Hyatt Regency Casablanca	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
The 11th Casablanca Insurance Rendezvous 2025	16th – 17th April 2025	Hayatt Regency Hotel, Casablanca, Morocco	The Moroccan Insurance Federation (MIF)	inscription@rdvdelassurance.ma>
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
7th Sharm Rendezvous	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
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Mercedes-Benz reaffirms its commitment to sustainability and puts ambitions on the road with the all-new CLA

MERCEDES-BENZ REAFFIRMS ITS COMMITMENT TO SUSTAINABILITY AND PUTS AMBITIONS ON THE ROAD WITH THE ALL-NEW CLA

AT ITS SUSTAINABILITY UPDATE 2025, Mercedes-Benz reports on substantial progress made in the six sustainability focus areas, further embedding sustainability aspects into its daily business practises. Against a backdrop of regional differences in the pace of transformation, the inventor of the automobile reiterates its commitment to future electric mobility. Ongoing engagement with stakeholders and experts clearly indicates that the risks relating to various sustainability aspects remain unchanged. The company therefore continues to pursue a holistic approach to achieving its goals. This is also demonstrated by sustained improvements in various relevant sustainability-related ratings. Furthermore, the recent world premiere of the all-new electric CLA marks the start of a new era, putting the company's ambition for electrifying its product portfolio on the road in customer hands.

Further progress and investment in energy efficiency, circularity and renewables keeps company on target for up to 50 percent reduction[1] in value-chain CO_2 emissions within the next decade.

Own production carbon emissions: 75 percent reduction in 2024[2] with 50 percent of energy needs at own plants met by renewable sources.

All-new CLA: energy consumption for production at Rastatt has been reduced by 15 percent compared to preceding model.

Raw material supply-chains: 65 percent of critical raw materials with high human rights and environmental risks already assessed.

"With the all-new CLA, we're making a great leap forward in realising our Ambition 2039. It's the most efficient Mercedes-Benz ever built and sets new standards in terms of charging speed. At the same time, it demonstrates our progress in decarbonising our value chain and closing the loop. As we embark on the biggest product launch program in the history of Mercedes-Benz, pioneering technology remains key to achieving our sustainability targets."

Ola Källenius, Chairman of the Board of Management of Mercedes-Benz Group AG

"In a time of growing global uncertainties, we continue to take proactive measures to ensure a real difference within our six sustainability focus areas aiming to anchor sustainability firmly in our operational business. We want and need to be

ahead – for example by proactively identifying and addressing potential issues in our value chain. The goal is to avoid potential risks at an early stage ensuring the future success of Mercedes-Benz."

Renata Jungo Brüngger, Member of the Board of Management of Mercedes-Benz Group AG, Integrity, Governance & Sustainability

"We continue to make strong progress on our "road to zero" by executing our sustainability plans. Increasing energy efficiency and expanding the share of renewable energy we use in production make sense not just from an ecological standpoint, but also from a business perspective. During 2024, we achieved savings of more than 300 GWh for the second year running and we are well on track to reduce the energy, water and waste part in production costs by a further 25 percent by 2030."

Jörg Burzer, Member of the Board of Management of Mercedes-Benz Group AG, Production, Quality & Supply Chain Management

"Our goal is to remain a reliable employer well into the future. We have introduced an extensive set of measures aimed at managing personnel costs and enhancing flexibility to strengthen competitiveness without compromising social responsibility together with the General Works Council, on this foundation, we have extended the job guarantee for our workforce at German sites until 2035. This decision reflects our strong confidence in both our team and our products."

Sabine Kohleisen, Member of the Board of Management of Mercedes-Benz Group AG, Human Relations & Labour Director

Progress in decarbonisation, resource use & circularity: Focus on sustainable production

Mercedes-Benz continues to invest in renewable energy usage and generation as a way to continue decarbonising production. Already, 50 percent of the energy needs at Mercedes-Benz production plants are met from renewable sources. In addition to other measures, carbon emissions have decreased by 75 percent in 2024[3]. The target for 2030 is 80 percent. The Rastatt plant in Germany, where the all-new CLA is produced, is supplied by 100 percent green electricity – from onsite solar systems and external green electricity supply. The plant is also extremely energy efficient. Energy consumption for CLA production there has been reduced by 15 percent compared to the preceding model. Decarbonisation of Mercedes-Benz logistics remains on track with the aim to reduce CO2 emissions by 60 percent by 2039 compared to 2021 and to avoid fossil fuel in inbound and outbound logistics. The company reduced emissions down to 1,0 ton/vehicle in 2024. Overall, the company aims to achieve an up to 50 percent reduction in CO2 emissions across the entire value chain within the next decade. 2024 also saw a substantial 38 percent reduction in overall waste for disposal compared to 2023 due in part to enhanced recycling rates. In fact, at the Mercedes-Benz plants in Europe the company has cut waste for disposal to 250 g per vehicle.

Supply chains: Ahead of target in raw-material assessments – strengthening our resilience systematically

Respecting human rights is embedded in the Mercedes-Benz sustainable business strategy. The company is committed to fully analysing high human rights and environmental risks in the supply chain of 24 critical raw materials and deriving appropriate measures for each by 2028. Further significant progress in 2024 means this task is now 65 percent complete – an overachievement of the set assessment target.

A reliable and attractive employer

In 2025, the HR Strategy "The Sustainable People Plan" centres on the strategic pillar "Re-Shape". This pillar focuses on streamlining the organization based on new products, technologies and fields of competence while ensuring a socially responsible transformation. In March, the company and the General Works Council have jointly agreed on an extensive set of measures related to personnel costs and flexibility in Germany to strengthen competitiveness. On that basis the job guarantee is extended until the end of 2034[4]. Part of the measures is a severance programme for employees in indirect areas in Germany. The program will be conducted fairly and aligned with socially responsible principles, ensuring there are no redundancies for operational reasons. At the same time, Mercedes-Benz continues to invest in the future-readiness and qualification of employees through initiatives like Turn2Learn, which promote employee qualifications and enable them to develop in a future-oriented manner. Additionally, the company further invests in a modern and motivating working environment where employees can thrive optimally. Mercedes-Benz remains committed to creating a safe, welcoming, and inclusive work environment for all employees.

Sustainable business strategy: Six focus areas

For Mercedes-Benz, sustainability is a high priority. The Group acts on the basis of the sustainable business strategy. In doing so, Mercedes-Benz takes into account, among other things, relevant regulatory requirements, the expectations of external and internal stakeholders and global trends – along the entire value chain of our business activities. To drive the company's sustainable transformation, it concentrates on six strategic focus areas: Decarbonisation, Resource Use & Circularity, Human Rights, Traffic Safety, Digital Trust and People. With these six focus areas, Mercedes-Benz concretises its sustainable business strategy in these areas and further embeds sustainability aspects into daily business practices: from reducing CO2 emissions and increasing the proportion of recycled materials in vehicles to greater road safety, respect for human rights, trust in digitalisation to the socially responsible transformation of the company.

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