



Navigating the Reinsurance Landscape



Khalid Khalafalla Named as ICIEC CEO



Insurance Supporting the Libyan Economy

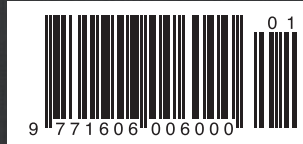
# BUSINESS LIFE

January 2025



## The Power of Bold and Visionary Leadership

ACAIR navigating the ever-evolving landscape, confidently embracing opportunities and upholding its commitment to delivering outstanding insurance solutions



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**Restoring care, rebuilding communities: path to recovery for Lebanon**



**Restoring care:** Restoring care, rebuilding communities are the only path to recovery for Lebanon



الملتقى الليبي للتأمين: الأستاذ الفاضل: مروان عمر الأبيض، المدير العام، شركة المختار للتأمين، احمد محمد المجراب، رجب دشر اوي - مالك - ، DACH-RE، سفيان محمد المنصوري-زيد فرج نشنوش

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### Forecasting 2025: Navigating Political and Economic Uncertainty

Key predictions for the year ahead

**Publisher and Editor in Chief**  
Afaf Issa

**Responsible Manager**  
Afaf Issa

**Contributors**  
Mona Sahli  
Marwan Hakim

**Photographer**  
Raji K.

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**Key predictions for the year ahead:** Navigating persistent challenges and familiar uncertainties

**A**s we approach 2025, the global landscape is poised for significant changes. Political and economic events will shape the future, influencing everything from international relations to market stability.

Forecasting political and economic events for 2025 involves analyzing current trends and potential future developments. Here are some key points to consider:

**Political Landscape:** The return of Donald Trump to the U.S. presidency is expected to have significant domestic and global impacts. Key diplomatic and security shifts are anticipated in the Russia-Ukraine conflict and the Middle East. Geopolitical tensions between the U.S. and China are likely to intensify, affecting the wider Indo-Pacific region.

**Economic Volatility:** Economic uncertainty will continue to be a major theme. Elections in various countries, such as Germany, Australia, and Canada, will play a crucial role in shaping economic policies. The outcomes of these elections could lead to significant changes in economic strategies and priorities.

**Global Trade and Technology:** There will be notable changes in global trade flows, with added restrictions and advances in technologies related to energy and artificial intelligence.

These developments will impact political and economic stability, food security, water resources, and migration.

**Climate Change:** Climate change will remain a critical issue, exacerbating global challenges and influencing political and economic decisions. Efforts to address climate change will be a key focus, with significant events such as the U.N. Climate Summit in Brazil.

**Regional Conflicts:** Ongoing conflicts in the Middle East, Ukraine, and Sudan are expected to persist, with potential for both military escalation and diplomatic efforts toward de-escalation.

These forecasts highlight the interconnectedness of political and economic events and the importance of staying informed about global developments.

What are your thoughts on these predictions?

Afaf Issa (Malak Issa)  
Editor in Chief,



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**Last issue's main story:**  
**Economic and Social Consequences of the Escalating Hostilities in Lebanon**

It is amazing to see the recent fluctuations in gold prices: Recent Drop in Gold Prices: Gold prices experienced a decline towards the end of 2024, primarily due to light trading volumes and anticipation of hawkish Federal Reserve policies. The US Dollar gained momentum, which typically pres-

ures gold prices downward. Additionally, uncertainty over geopolitical risks and protectionist measures by the incoming administration also contributed to the decline.  
 Rony Shakar  
 Beirut, Lebanon

**Recent Rise in Gold Prices:** In early 2025, gold prices rebounded, extending gains towards \$2,650. This rise was driven by geopolitical uncertainties, central bank buying, and investor sentiment favoring safe-haven assets. The looser monetary policy environment and lower US bond yields also supported the upward trend.

Overall, gold prices are influenced by a combination of economic indicators, geopolitical events, and market sentiment. While short-term fluctuations are common, the long-term outlook remains bullish, with predictions of gold reaching \$3,275 in 2025 and potentially \$5,000 by 2030.  
 Raymond Mansour  
 Dubai, UAE

Lebanon is currently facing significant economic challenges. Lebanon's economy is expected to contract by at least 1.9% in 2024 due to ongoing conflicts and political instability. However, there is some hope for recovery, with growth projected to reach 3.9% in 2025.

The country is also grappling with high inflation rates, which are expected to remain elevated at around 78.1% in 2024 and decrease to 30.7% in 2025. The unemployment rate is projected to rise to 13% in 2024.

To address these challenges, ESCWA emphasizes the need for comprehensive development plans, innovation, and strengthened regional and international partnerships. The focus is on diversifying income sources, supporting vulnerable groups, and empowering the youth to ensure a sustainable future. It's a tough road ahead, but with the right policies and support, Lebanon can work towards economic stability and growth.  
 Randa Kahil- London, UK

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**PAUSE** Mikati chairs meeting of ceasefire monitoring committee at Grand Serail

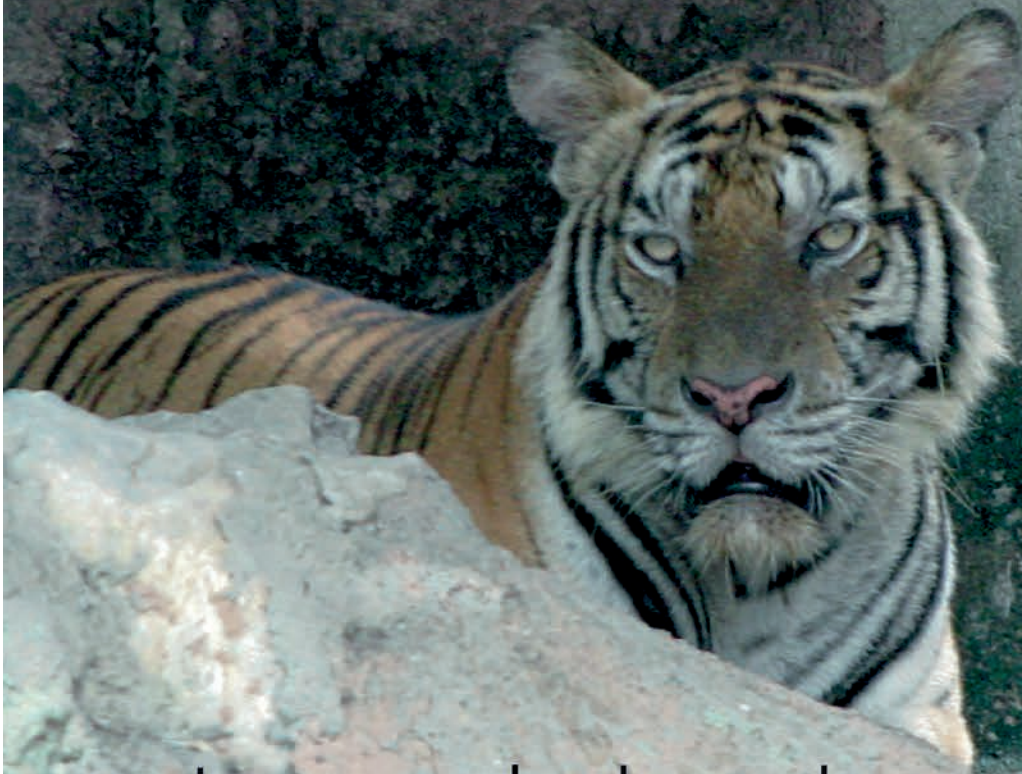




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# MIDDLE EAST SCAN

## Algeria

Algeria assumes, lately, the presidency of the UN Security Council for January, a presidency it intends to use to continue making the voice of Arab and African countries heard while advocating for just causes.

## Bahrain

Brigadier General Dr. Shaikh Fahad bin Khalifa bin Salman Al Khalifa, Commander of the Royal Medical Services (RMS), announced that the organ transplant programme launched at King Hamad University Hospital in November 2023 has achieved positive results. He highlighted a significant milestone achieved by the RMS team with Bahrain's first liver transplant from a living unrelated donor.

Brig. Dr. Shaikh Fahad bin Khalifa commended the high level of professionalism demonstrated by the multi-disciplinary team throughout the process, from patient and donor evaluation to preoperative preparations, complex surgeries, and post-operative care.

## Egypt

A shark attack in the Red Sea in Egypt killed a tourist and injured another, the Egyptian Ministry of Environment announced, according to "Agence France-Presse".

The statement said: "Two foreigners were attacked by a shark in the area north of Marsa Alam, which resulted in the injury of one and the death of the other."

## Iran

Iranian President Masoud Pezeshkian says that the Islamic Republic is taking steps to establish regional peace. Pezeshkian made the remarks addressing the people of North Khorasan province recently.

"We should not have any fight about ethnicity and religion and accept that we are all Iranian," Pezeshkian told the local people. Saying that the enemies are seeking to create instability and insecurity inside Iran, the president assured that the Iranian nation will emerge successful if they follow the guidance of the Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei. Elsewhere in his remarks,

Pezeshkian stressed that Iran will not allow anyone to encroach on its soil.

"We are trying to establish peace in the region," he concluded.--agencies

## Iraq

An Iraqi delegation met with Syria's new rulers in Damascus recently, an Iraqi government spokesman said, the latest diplomatic outreach more than two weeks after the fall of Bashar Assad's rule.

The delegation, led by Iraqi intelligence chief Hamid Al-Shatri, "met with the new Syrian administration," government spokesman Bassem Al-Awadi told state media, adding that the parties discussed "the developments in the Syrian arena, and security and stability needs on the two countries' shared border." -- Reuters

## Jordan

Jordan's King Abdullah II and Egypt President Abdel Fattah Al Sisi lately called for preserving Syria's security, stability, sovereignty, and territorial integrity, reiterating their respect for the choices of the Syrian people. During bilateral talks followed by expanded ones at Al Ittihadiya Palace

in Cairo, the two leaders affirmed their support for a peaceful inclusive political transition, in which all Syrian political and social components are represented, and which meets the aspirations of the Syrian people and guarantees their rights.

The two leaders stressed the importance of strengthening joint Arab action and unifying efforts in support of reaching comprehensive calm in the region.

Turning to developments in Gaza, the two leaders called for stepping up international efforts to stop the Israeli war and protect civilians. His Majesty called on key international actors and relief organisations to intensify their efforts to enhance the humanitarian response in the Strip.

The two leaders reaffirmed their absolute rejection of the displacement of Palestinians in the West Bank and Gaza.

The King warned of the danger of unilateral measures against Palestinians in the West Bank and repeated violations of Muslim and Christian holy sites in Jerusalem.

His Majesty stressed the need to step up efforts to create a political horizon to achieve just, comprehensive, and lasting peace, on the basis of the







two-state solution.-- Petra news agency

## **Kuwait**

The closing statement of the 45th Gulf Summit in Kuwait lately stressed the call of the country's Emir Sheikh Meshaal Al-Ahmad Al-Jaber Al-Sabah for an "immediate ceasefire" in Gaza, more than a year after the outbreak of the war on October 7, 2023, according to "Agence France-Presse".

The meeting was attended by the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, and Saudi Crown Prince Mohammed bin Salman, along with the Vice President of the Emirates, Mansour bin Zayed Al Nahyan, the Crown Prince of Bahrain, Salman bin Hamad Al Khalifa, and the Deputy Prime Minister of Oman, Fahd bin Mahmoud Al Said. Sheikh Meshaal said in the opening session, "We renew our condemnation of the brutal Israeli occupation of the occupied Palestinian land, and the successive genocides against the brotherly Palestinian people."

## **Lebanon**

The Lebanese Army handed over to the current military operations authority in

Syria about 70 Syrians, including officers of various ranks in the former regime forces.

The handover took place in the presence of a Lebanese security delegation through the Arida crossing located between Lebanon and Syria in the countryside of Tartous, according to "Sky News Arabia." As per the Syrian Observatory sources, 3 buses belonging to the Lebanese General Security transported the detainees, accompanied by a delegation from the Lebanese Army Intelligence and General Security. They were handed over to the Military Operations Department and transferred to the Syrian side. According to the sources, the officers and members were arrested for illegally entering the Jbeil region in Lebanon.

## **Libya**

The National Oil Corporation announced that the Spanish exploration company "Repsol" has resumed its exploration activity in the Murzuq Basin, after a hiatus that lasted for more than ten years, starting in 2014.

## **Morocco**

Abdellatif Ouahbi, Moroccan Minister of Justice, met with Qassem Al Araji, National Security Advisor of Iraq, who is leading a high-level delegation on a working visit to Morocco.

The meeting focused on strengthening bilateral cooperation and deepening exchanges on issues of common interest, the Moroccan Ministry of Justice said in a press release, adding that it also served as an opportunity to exchange views on strategic issues of common concern.

## **Oman**

Acting in cooperation with the National Centre for Statistics and Information (NCSI), the Ministry of Transport, Communications and Information Technology today began implementing a project to survey the contribution of digital economy to the Gross Domestic Product (GDP). The project will run until May 2025.

## **Qatar**

Qatar called recently for the quick removal of sanctions on Syria following the ousting of president Bashar al-Assad by Islamist-led rebels. "We call for intensified efforts to expedite the lifting of international sanctions on Syria," foreign ministry spokesperson Majed al-Ansari told a regular briefing. "Qatar's position is clear," Ansari said. "It's necessary to lift the sanctions quickly, given that what led to these sanctions is no longer there and that what led to these sanctions were the

crimes of the former regime." -- AFP

## **Saudi Arabia**

Saudi Arabia expressed "solidarity" with Germany lately after one of its nationals was arrested following a deadly car-ramming attack in a Christmas market. The government expressed "solidarity with the German people and the families of the victims," the Ministry of Foreign Affairs said in a statement on social media platform X, and "affirmed its rejection of violence."

## **Tunis**

Bassem Hassan, Egyptian ambassador in Tunis, asserted Egypt's keenness to consolidate ties between the two countries in the coming period via enhancing cooperation in the economic and trade fields, particularly in light of the great interest that the leaderships of the two countries attach to shore up bilateral cooperation in the coming stage.

## **United Arab Emirate**

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed the Rt Hon Sir Keir Starmer, Prime Minister of the United Kingdom, who is on a working visit to the UAE.

During their meeting at Qasr Al Shati in Abu Dhabi, His Highness and the British Prime Minister reviewed areas of bilateral collaboration and explored ways to enhance these ties, with the aim of advancing the development ambitions of both countries and their peoples.

Sir Keir Starmer extended his congratulations to His Highness on the occasion of the UAE's 53rd Eid Al Etihad, expressing his wishes for continued progress and prosperity for the nation.

The meeting also covered a range of regional and international issues of mutual interest, with a focus on developments in the Middle East. The two leaders emphasised their countries' commitment to supporting efforts aimed at achieving peace, security, and stability at both the regional and global levels. They underscored the importance of resolving crises through dialogue and diplomatic solutions.

## **Yemen**

Multiple airstrikes hit Yemen's capital Sanaa on Tuesday afternoon, targeting military sites under Houthi control and rocking the whole city, local witnesses said.

According to the witnesses, the airstrikes targeted the 1st Armor Division and an ammunition manufacturing complex, both of which are on a hill in central Sanaa, as well as the building of the Defense Ministry in downtown Sanaa. -- Xinhua



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## The Power of Bold and Visionary Leadership

ACAIR navigating the ever-evolving landscape, confidently embracing opportunities and upholding its commitment to delivering outstanding insurance solutions

**T**he Levantine financial sector operates within fragile economies plagued by severe upheaval, demonstrations, war, rising debt, and concerns about government spending. Amid this chaos, some are finding ways to navigate more effectively than others. Notably, Elias Chedid Hanna, Founder and General Manager of both ACAIR Insurance Consultancy and Risk Assessment in Lebanon, and Zenith Insurance Services in Oman, is propelling both companies forward through technological innovations and digital transformation. Sometimes, the best path forward requires a bold leap to a new vantage point.

Advancements in technologies with the assistance and implementation of Artificial Intelligence (AI) in the next step continue to unfold at a rapid pace. These technologies, enabling machines to simulate human learning, comprehension, and problem-solving, are becoming ever more integrated into daily life. The financial sector is no exception.

As technology enhances market responsiveness, the speed and magnitude of price movements may exceed previous expectations. This requires lenders to reevaluate leverage strategies, considering issues like margining requirements, circuit breakers, and the resilience of central counterparties in a rapidly changing world.

ACAIR has continuously evolved, adapting to the industry's shifting landscape while upholding the highest standards of professionalism. Its team of specialized consultants, with extensive experience dating back to 1989, has been key to ACAIR's success.

Looking ahead, ACAIR remains committed to providing innovative, tailored insurance consultancy services. The executive management is dedicated to building strong relationships, embracing emerging technologies, and staying ahead of industry trends to meet clients' evolving needs.

Elias Chedid Hanna, brings invaluable insights to ACAIR with a robust skill set including risk management, insurance, reinsurance, claims management, and analysis. ACAIR, managed by Hanna, prides



**Interview:** Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)



**Navigating the turbulence: The crucial role of insurance brokers in the Levant:** *Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)*

itself on 27 years of excellence and dedication in the insurance industry. Established in 1997, ACAIR has been a leader in innovation, delivering unparalleled services to its clients in Lebanon and beyond, a testament to Hanna's unwavering commitment to exceptional insurance solutions.

Hanna's leadership extends beyond insurance. With a Bachelor's degree in Actuarial Science and Insurance, and a Master's in International Relations and Diplomacy from Notre Dame University-Louaize (NDU), he has been in the insurance sector since 1990. His career includes roles as Managing Director of both ACAIR and Zenith Insurance Services, President of First Medicine MENA, Partner in PRO BUREAU and GFE Geotechnical Foundation Experts, President of the Lebanese Insurance Brokers Syndicate (LIBS) since 2015, Vice President of the Federation of the Mediterranean Brokers (FMBA), Representative of the Lebanese Brokers in the European Brokers Federation (BIPAR), and one of the Founders and board member of the Arab Insurance Brokers League (AIBL).

Under Hanna's leadership, ACAIR is effectively navigating the complexities of the current economic landscape with innovative strategies and a strong commitment to excellence.

At ACAIR's headquarters, Beirut, Lebanon, BUSINESS LIFE reporter conducted an exclusive interview with one of the most influential insurance leaders in Lebanon who revealed his growth plans, technological innovations, and future endeavors in a rapidly evolving industry.

Here, he shares insights on ACAIR's

growth plans, technological innovations, and future endeavors.

**BL: Elias Chedid Hanna, could you provide me with the profile of your business activities? How do you successfully find the time to manage your multiple companies and businesses in Lebanon and abroad and to be President of the Lebanese Insurance Brokers Syndicate (LIBS), Vice President at the Federation of the Mediterranean Brokers (FMBA), to be a founder of AMIN and a founder of ACAIR in addition to your various involvements in so many syndicates, associations and family and social life?**

**Elias Hanna:** I believe that a person has to make the most of their time and make a difference, as life can be unpredictable. I enjoy working and innovating new ideas and projects, especially in the insurance field.

I am an explorer-type entrepreneur with hundreds of ideas that I want to implement. My current model involves focusing on one major project and managing 3-5 micro-projects, each with one to five people involved.

I started my career in insurance at the age of 16 when I saw my first policy. I enrolled at Notre Dame University as an actuarial student and was the first actuarial student to graduate from Lebanon. I was among the first group of actuarial scientists to graduate.

After graduating from university in 1997, I applied for a brokerage license at the Ministry of Economy, received the license, and established my own company, ACAIR, in July 1997. We celebrated ACAIR's 25th anniversary two years ago, and now it's ACAIR's 27th anniversary.

In 1998, I joined the Lebanese Insurance Brokers Syndicate (LIBS) as a member. I was nominated and elected to the LIBS board in

2001, achieving the highest vote. Since then, I have been a continuous board member. I served as President of LIBS for eight years, first elected in 2015. As per the law, one cannot preside over LIBS for more than four consecutive years, with a maximum of two terms of two years each. After serving four years, I took a mandatory two-year break and was re-elected in 2020 for another term. Every two years, LIBS holds elections and chooses six board members. I have been on the board since 2001 and have served as President for eight years.

**BL: How does the ongoing turbulences in the Levant region affect your business operations?**

**Elias Hanna:** I think that when there are political or economic problems in certain countries, the demand for insurance increases significantly. People start feeling the need for insurance coverage, especially in Lebanon. I focus on Lebanon because it's where I began my work. It's well-known that the Lebanese people want to protect themselves, at least medically, and the government isn't providing adequate support, especially after the economic crisis. People used to rely on the National Social Security Fund (NSSF), but it has become insufficient after the economical crisis and currency devaluation. Over the last 2-3 years, Lebanese people have been seeking someone to protect them, turning to private insurance sector and brokers like ACAIR. Consequently, we have seen very good results.

Given our 34 years of experience in the insurance field, we have a solid reputation and leadership position in the market. Lately, people are looking for professionals in the domain, and since we backed with a highly professional team and have one of the best teams in the region, the demand for our services combined with expertise has increased. This positive impact has been reflected in our business and the financial results of all my companies since most of them are related. ACAIR is the parent company, and it's a family business.

Later on, in 2010, we established a brokerage company with our partners in Muscat, Oman, under the name Zenith Insurance Services. Similarly, we are doing very well in Muscat with a skilled team. We also established a brokerage firm in Limassol, Cyprus. At the moment, we are expecting to receive a license in Brazzaville, Congo, Africa. I'm waiting for the final license to be issued anytime now, maybe by the time you publish this interview, it will be issued. All this work is related to the insurance field and our holding company.

Five years ago, we started thinking innovatively and created a new model. We studied the market and launched a digital platform six months ago in Lebanon under



the name Ammin. We established a separate company, Ammin Global SAL, which is mainly an online insurance brokerage firm. Ammin provides innovative insurance solutions tailored to customers' needs. Ammin is one of the unique aggregators in the region, supporting brokers because I believe clients should work through a broker or consultant to secure their interests. If clients go straight to the insurance company, the company acts as both lawyer and judge, often not providing all the coverage or support that a broker would offer.

When we conceptualized the Ammin online platform, our goal was to support the role and mission of brokers. The platform allows clients to choose their broker from a list of registered brokers. Although ACAIR is the default broker in Lebanon, other brokers are welcome to join the app. Importantly, if a client chooses a broker, this client will remain with that broker, ensuring the business stays with the chosen broker.

The platform includes more than 10-15 top insurance companies, allowing clients to compare prices, terms, and conditions. Customers can be online 24/7 with their broker and contact them through the Ammin platform. I believe it will soon become one of the best platforms not only in Lebanon but in the region. We continuously update and innovate the application, accepting all ideas that benefit clients and brokers.

**BL: Why is the Levant being so important to the region?**

**Elias Hanna:** Lebanon used to be the insurance hub of the Levant. If you go back 20 or 30 years, you will see that Lebanon was the center of insurance innovation and legislation. Lebanon is important primarily because of its connections. Currently, most insurance companies have relocated from Europe to Dubai. Before the war in Lebanon, many of these companies were based in Lebanon. This shift occurred due to the war, economic problems, and Beirut Port Explosion. Many insurance brokers and companies in the GCC and MENA regions are managed by Lebanese professionals. In Dubai, Bahrain, and Saudi Arabia, you will find that most top insurance managerial positions are held by Lebanese. The leading insurance brokers and many major shareholders in the area are Lebanese. Lebanon was known as the diamond of the Mediterranean and the Arab countries, which underscores its importance. Especially during the war, many top insurers and leaders moved out of Lebanon to start working in the region. Thus, Lebanese professionals continue to support their country by providing insurance expertise to the area.

**BL: Are there any new expansion plans in the pipeline?**

**Elias Hanna:** As I mentioned earlier,



**Leading the charge with ACAIR and Zenith:** *Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)*

during 2024, we established a brokerage firm under the name Euro-Africa Afrique Services D'Assurances in Brazzaville, Congo, and recently obtained the license. Additionally, in 2021, we established a brokerage firm in Cyprus, Euro Mediterranean Insurance Brokerage LTD. We also have a brokerage firm in Muscat, Oman, called Zenith Insurance Services, which has been operating since 14 years. In Lebanon, we have two brokerage firms: one is an online brokerage firm, Ammin Global SAL and the other is ACAIR. We have been the top insurance brokers in the market for over 10 years.

Of course, we are open to expansion, but usually, the decision to expand takes some time because we are conservative and like to ensure we take solid steps with calculated risks. We do not want to enter any market just to open a branch; we want to be active and present. We conduct thorough feasibil-

ity studies before making any expansion plans, and we also need to identify our partners and assess whether we need to invest in capital business. It depends on many factors, and we do not want to compete without a clear strategy, especially since we have 34 years of experience in the Lebanese market, which, as you know, has been particularly challenging over the last 10 years.

**BL: How do you see Artificial Intelligence (AI) impacting brokers and financial markets? Will it eliminate the role of brokers?**

**Elias Hanna:** AI is very dangerous, and if we are not ready for it, it could cause significant problems, though we do believe in its potential. We are trying to manage the most important priorities on our agenda. Wherever we go, whether through online digital platforms or AI, we ensure to secure the role of the broker because we believe that brokers serve as important



**Creating a brighter future in insurance, driven by passion for excellence:** *Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)*

consultants. Simply put, a broker is an insurance consultant for the client. We will use AI in our Ammin platform in a way that safeguards the role of brokers and maintains direct contact among the client, the broker, and the insurance company.

However, we must be aware of AI's implications. Our team is working on various AI-related matters, especially in specific products. Nowadays, AI is crucial. For example, in motor insurance, you need to take photos of the car to check for any damage. Certain AI features are essential for specific insurance businesses. Consequently, I suggest that all insurance markets should seriously consider AI but always keep the role of the broker in mind. I insist on this point because AI cannot fully replace human beings, even though it can handle data, information, calculations, and surveys more quickly. Some services can be provided better by AI.

But in the end, especially in our region, people still value human contact among the client, the broker, and the insurance company. Our people prefer to talk to someone and feel at ease. I believe there will always be an important role for the broker. Perhaps we can replace ten employees with one machine,

but in Lebanon, we are still far from this reality. Hopefully, the impact of AI will be positive because the Lebanese are smart and know how to adapt to their circumstances.

**BL: Are you optimistic that AI will benefit your industry?**

**Elias Hanna:** I'm an optimistic businessman, and I always maintain a positive outlook despite the many difficulties we've faced over the last 4-5 years. I believe we can always improve and achieve more. As I mentioned before, we need to be smart in integrating our solutions with AI because it will significantly help, especially when it comes to new ideas and providing excellent service.

For example, we now have 24/7 support through human interaction. After this initial step, and in the coming few months, we will integrate AI to enhance and assist our call center. We will still require human oversight to control AI and ensure necessary follow-ups. Our Ammin application platform, launched six months ago, supports AI and we plan to add AI capabilities, possibly before the first quarter of 2025.

We will introduce AI services that respond to client requests for basic information and voice data, especially for providing

customers with the cheapest medical or motor insurance or any calculation requests, as AI can perform calculations much faster than humans. We aim to have these AI services fully integrated into our Ammin platform by the first quarter of 2025, or at the latest, by mid-year.

**BL: How active is ACAIR in cyber insurance, and what are your recommendations for various markets?**

**Elias Hanna:** Currently, we have started negotiating with an international insurance broker to launch a small cyber product with a limited coverage through the Ammin application platform. We aim to sell this cyber product via the app. We have also been negotiating with an international Lloyd's broker to provide a special product for the Ammin application platform. We believe it is essential to have a specialized product for cyber insurance. Given the increase in cyber risks, especially concerning mobile devices, computers, and social media platforms, we are taking this issue very seriously.

Regarding war insurance, we began selling Political Violence (PV) products for properties and cars around fifteen years ago. In Lebanon, some insurance products already include PV coverage within the policy. The demand for PV insurance is significant in Lebanon, unlike in places like GCC. Consequently, in Lebanon, we are among the top brokers selling political violence insurance for buildings, and large corporations, motor, and life. We offer very competitive packages from both Lebanese and international companies.

**BL: Elie, tell me, which market do you prefer?**

**Elias Hanna:** Lebanon is my country, and I started as an insurance broker there. I like Oman very much. It's a very nice country and somewhat similar to the Lebanese market. I'm still new in Africa, and maybe later on, I will develop a preference for it. But for now, Lebanon remains the best country for insurance.

What's the difference between Lebanon and Oman? They are mostly similar, but the most important distinction is that in Oman, there is stability, law, and education about insurance. Oman also has more significant development projects that we don't have in Lebanon. This is the primary difference. As Lebanese, we are doing very well in Oman and are helping the Omani market, particularly in big businesses. The exposure in Oman is bigger.

For example, in Lebanon, the largest CAR (Contractor's All Risk) policy might have a premium of \$200,000, while in Oman, CAR policies can reach a premium of \$2 million or \$3 million. The Financial Services Authority (FSA) in Oman enforce



strict regulations, which I appreciate. I like that the government looks into the market and ensures that rules and regulations are strictly followed because our role is to secure the rights of clients.

This is why we provide insurance—to ensure security in case of loss, claim, damage, or medical issues. In Oman, there are many restrictions, and the law is implemented correctly. This makes a significant difference. Oman enjoys stability and no war, which presents significant opportunities for us.

**BL:** In your opinion, how long would it take to get the Lebanese insurance and brokerage sectors back on track?

**Elias Hanna:** We are back on track. For me, I'm back on track. Some brokers lost their business because their clients traveled or left the country due to the war, or they don't have the resources to pay for the insurance, or they changed their insurance. But for us, as ACAIR, we are back on track. We have a lot of groups and new clients joining us. As I mentioned previously, most people are now looking for professional brokers who can support them in case of problems, especially after the Beirut Port Explosion. We had the COVID Pandemic, currency devaluation, banking problems, political issues, the civil turbulence, and lastly the war.

I think we are back on track, although some people are benefiting from the situation while others are losing out. It depends on how they are working, their strategy, their studies, and their plans when they opened their brokerage. But to be honest, I think we are back on track. We have challenges, especially from international insurers who are considering whether to stay in the market or leave Lebanon, particularly after Lebanon was added to the "grey list" by a global anti-money laundering watchdog.

This is a big challenge, but I am optimistic. I believe the re-insurers have faith in us and want to work with us, and they will not leave us because of our European mentality. Yes, I believe they will not leave us. The reinsurance market will be hard, not soft, regarding ratings.

After all these challenges, starting from the Beirut Port Explosion to the recent war in Lebanon, I don't think it will be a soft market. We still have good rates and support from some re-insurers. However, some insurers are afraid and have left the market, not wanting to renew their treaties or give support to certain insurance companies, but others are still supporting Lebanon. Terms and conditions are changing.

To be honest, there was a change in the war products and PV products, but for other products, it's similar with no restrictions until now. We might face difficulties in the medical insurance sector because,



**ACAIR forges ahead in the insurance industry :** Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)

during Corona and the war, the frequency of claims decreased as people avoided hospitals and doctors unless life threatening. Consequently, the frequency of claims decreased, and the claims were fewer. After the war and Corona, prices usually increase, and people start going to hospitals again. I think there will be an increase in medical insurance premiums by around 5 to 15% in 2025, depending on the class and network.

**BL:** Do you believe that Lebanon needs to revise its regulations regarding insurers, reinsurers and brokers?

**Elias Hanna:** Of course, we need to update our laws. I believe the last major law was

passed in 1969, with slight amendments in the early 90s. There should be a significant update, and we are working on this. Unfortunately, every time the cabinet begins to work on the file, they resign after three to six months, leaving us with a resigned cabinet that only follows the necessities of the people. Nonetheless, the laws definitely need to be updated. As brokers, and in partnership with the insurance companies, we should work to update the laws with the help of the Insurance Commission Committee (ICC).

**BL:** What's the new vision and the challenges facing the insurers and consultants during the year 2025?

**Elias Hanna:** My vision has remained



**From risk management to strategic resilience:** Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)

consistent over the past five years. We are diligently working to advance and uphold the new era of digitalization in the insurance sector. This vision encompasses both our internal operations and encouraging people to join us digitally. The digital era is about transforming the entire insurance market through digitalization.

**BL: What are your comments on the Lebanese insurance regulations and its market?**

**Elias Hanna:** We have outdated regulations. Usually, when the Ministry of Economy starts working on these files and begins to understand them, they resign. The most important thing is that The Insurance Control Commission (ICC) should have the independence to work alone and formulate a new law. We need to look at neighboring areas in the Middle East, such as the regulations in Saudi Arabia (SAMA), Dubai, and Oman. We can benefit from their laws.

The regulations should put politics aside and work technically to have new laws and regulations by 2025. We must consider all the current situations, especially for the

insurance, medical sector, other lines of business, and the reserves of insurance companies. Currently, the capital of an insurance company is LL 2 billion, which is around 20,000 US dollars. How can the capital of an insurance company be \$20,000? Similarly, the guarantee of a broker is LL 25 million, equivalent to 250 dollars. We need to start from the guarantee, the capital, and all the laws that help secure the Lebanese clients.

If the insurance sector is the backbone of the economy, we need to update our regulations. For now, we're still safe and okay, not facing the problems the banks faced. However, if we do not update and create new regulations, we might reach a very sad situation in 2-3 years. Therefore, we must work hard together—all the brokers, the Ministry of Economy, the Insurance Commission Committee, and the ACAL (Association des Compagnies D'Assurances au Liban)—to create new laws that secure everyone: insurance companies, brokers, clients, and the government.

**BL: What about the regulations and insurance**

**awareness of insurance in Lebanon?**

**Elias Hanna:** To be honest, there is little awareness about insurance in Lebanon, except from the private sector. I have had a TV program for the past 5-7 years where we try to raise awareness about insurance. We explain the importance of insurance, what each line of business covers, what is not covered, and what is excluded. While awareness in Lebanon has improved compared to 20 years ago, there is still much work to be done. People need to know how to choose their insurance company, what kind of insurance they need, the lines of insurance available, the coverages, and the products. We need to work more on increasing awareness.

**BL: As the president of the Lebanese Insurance Brokers Syndicate (LIBS) since 2015, what are your impressions on the Lebanese Insurance Brokers? What new regulations or activates are you preparing for the syndicate during the year 2025? How did it evolve since 2015 - 2025?**

**Elias Hanna:** As the President of the Lebanese Insurance Brokers Syndicate (LIBS) since 2015, I have seen some progress. I served from 2015 to 2019, took a two-year



break, and was re-elected for the terms 2021-2022, and 2023-2024. In 2025, there will be a new election.

You should not ask me about LIBS; you should ask the brokers about the board of directors and about me, because I am the President, so I will not say anything negative. To be honest, since I was elected with the team, because I always believe in teamwork, we have a very good team. When I was elected in 2015, I was elected with a team, not alone. I was elected as President, but I have a team, so I believe in teamwork.

For the brokers and the syndicate, we have made many improvements, not because the previous board was not good, but because we came in young and with a fresh mindset when we were elected in 2015. Our strategy was, first of all, to highlight our partnership with the insurance companies. We are not employees of the insurance companies; we are partners with them. They have their own legal entity, and we have ours. They take the risk and support us in case of clients' claims, and we bring the clients, explain, and consult them to choose the ideal plan. So, we work on the partnership. This was my first objective.

Second, my plan was to ask most of the brokers to join LIBS. When I was elected in 2015, there were around 120-130 brokers in LIBS, but now, we are almost 200 brokers. So, in these 7-8 years, the number of members has increased by at least 60%-70%, which was my second objective.

The third objective was to create unique events. We have a minimum of two events a year. One event during summer, where we invite all the insurance companies, brokers, and LIBS members for a gathering between June and July. We invite all the insurance companies, managers, and owners, all the brokers who are members of the syndicate. This is a big event in the summer.

We also have a very big annual event that includes around 800 attendees. Unfortunately, in 2024, we were not able to hold it because of the wars. Usually, we hold it in December, but the war stopped at the end of November, so we were not ready to hold it this year. We postponed it until February or March. During this event, we invite all the economic figures, the minister of economy, government managers, financial leaders, and presidents of various syndicates, including engineers, lawyers, doctors, and nurses. It's held during Christmas time.

Additionally, during the year, we hold at least 3-4 conferences about insurance, sometimes about products directly related to insurance. The brokers attend these conferences for free. We bring lecturers from local and international markets to present ideas about certain lines of business. We



**Unwavering commitment to delivering exceptional insurance solutions:** *Elias Chedid Hanna, Founder and General Manager at ACAIR Insurance Consultancy and Risk Assessment and President of the Lebanese Insurance Brokers Syndicate (LIBS)*

choose a line of business and bring experts specialized in that domain.

In addition to all of this, we support brokers if they have problems with any insurance company. We also support clients if they have problems with brokers. So, we are doing a good job, but you should ask the brokers more about us.

**BL: AS the Vice President of the Federation of the Mediterranean Brokers (FMBA); what are the latest news on FMBA?**

**Elias Hanna:** In addition to what I mentioned about my activities during 2024, I also attended many meetings with the European Federation of Brokers (BIPAR) and The Mediterranean Federation of Insurance Brokers (FMBA). I am a member of both BIPAR and FMBA. Two years ago, I was elected as the Vice President of FMBA, and I am currently on the Board of Directors as the Vice President of FMBA.

Hopefully, there will be new elections in January, as the two-year mandate for the presidency and the board has ended. I may be one of the nominees for the presidency of FMBA in the coming one or two months.

**BL: What do you think of Trump's success in the US Presidential elections? How will it reflect on the global**

**economy and on the Levant and GCC countries?**

**Elias Hanna:** Of course, Trump is a businessman. I think his success will positively affect most regions, especially the USA. Trump is a well-known businessman with extensive experience in economics. He can afford to hire consultants to support him. Economically, he is one of the best to handle the issue. However, it depends on Trump's strategy in war regions. This is the question. While I believe his economic impact will be positive, I am uncertain about his political plans for the future. Time will tell.

**BL: To conclude, would like to add anything else?**

**Elias Hanna:** You asked me a lot of important questions.

I want to emphasize the role of the broker because it is the most crucial aspect of the insurance business. During the challenges of the past 5-6 years, if there were no brokers, there would have been significant problems handling all the claims, especially during the Beirut Port Explosion, the Corona pandemic, the revolution, and the war. Brokers played a very important role. To confirm what I am saying, you should ask the insurance companies about the significant role of the broker.

## Lebanon's Economic Contraction Deepens, Highlighting Critical Need for Reforms and Key Investments

### ESCWA Warns: Lebanon's Care Economy on the Brink Amid War's Devastation

**L**ebanon's real GDP growth has been cut by an estimated 6.6% in 2024 as a result of the conflict, bringing the cumulative decline in real GDP since 2019 to more than 38% by the end of the year, according to the latest World Bank Lebanon Economic Monitor (LEM) released today. The deepening contraction reflects the devastating impact of mass displacement, destruction, and reduced private consumption. It further exacerbates unresolved macroeconomic challenges and highlights the urgent need for comprehensive reforms and targeted investments in critical sectors as the only viable path forward post-conflict.

The Fall 2024 edition of the LEM titled "Mounting Burdens on a Crisis-Ridden Country" projects economic activity to contract by 5.7% in 2024, equivalent to a loss of US\$4.2 billion in consumption and net exports. The Special Focus section of the report examines the impact of the conflict on the Lebanese economy by analyzing shocks to consumption and net exports, particularly service exports from tourism receipts, a core pillar of the Lebanese economy, following the significant escalation in mid-September 2024. It develops a counterfactual scenario where, in the absence of conflict, GDP would have grown, albeit tepidly, by 0.9% in 2024.

Lebanon is facing the largest escalation of conflict since the 2006 Lebanon War, with 1,030 people killed between 16 to 27 September, including 87 children and 156 women, according to the Lebanese Ministry of Public Health (MoPH). In the early hours of Monday, 23 September, a large-scale military operation launched by Israel in Lebanon resulted in the deadliest exchange of fire across the Blue Line since October 2023. Israeli airstrikes have since hit dozens of towns across all governorates of Lebanon, including South Lebanon (Saida, Tyre), Nabatieh, and Bekaa and the southern suburbs of Beirut, which has an estimated population of 700,000 people and is home to two Palestine refugee camps, leading to mass displacement from that area following the attacks on 27 September.

"The conflict has inflicted yet another major shock to Lebanon's economy already in a severe crisis. It is a stark reminder of the urgent need for comprehensive reforms and

targeted investments to avoid further delays in addressing long standing development priorities," said Jean-Christophe Carret, World Bank Middle East Country Director. "As Lebanon embarks on developing its post conflict recovery and reconstruction plan, an economic stabilization program and an ambitious program of reforms that strengthen governance will be critical to attract the financing needed to put the country on a sustainable long-term recovery path."

The LEM finds that Lebanon key economic indicators—including GDP growth, inflation, fiscal balance, and trade deficits—are increasingly skewed toward the downside. It highlights the fragility of the exchange rate stability, observed since August 2023, which comes at a high opportunity cost. This stability relies on increased revenue collection, fiscal restraint, and spending restrictions, resulting in unspent public sector surpluses despite the growing demand for critical spending and investment. The conflict further threatens this fragile stability as increased spending is necessary to sustain public services and support recovery efforts. This could lead to increased currency circulation or further depletion of remaining liquid foreign reserves.

According to the report, Lebanon's fiscal position is likely to deteriorate further due to rising financing needs to secure essential services and meet urgent demands, compounded by potentially reduced fiscal revenue—particularly from VAT. With access to financing hindered due to the sovereign default, comprehensive debt restructuring is critical to regain access to international capital markets to enable the country to tackle its multifaceted challenges. Achieving macroeconomic stability, improving governance, enhancing public utilities, and bolstering human capital remain key priorities. Targeted investments are critical to support sustainable reforms, facilitate the recovery of essential services, and rebuild Lebanon's damaged capital stock.

The report also leverages innovative data and contextual analyses to explore the country's economic challenges. It uses Night-time Lights (NTLs) as a high-frequency, readily available tool to analyze Lebanon's economic activity. It also



Shared Prosperity Digr

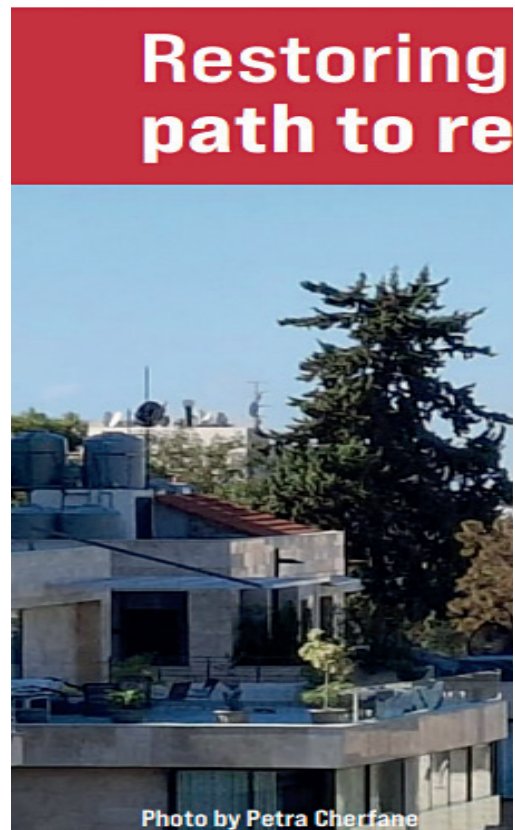


Photo by Petra Cherfane

Restoring care: Restoring care, rebuilding comm

examines the purchasing power of a hypothetical dollar earner with income fully denominated in USD since 2019, comparing it to the purchasing power of an LBP earner over the 2019–2024 period.

Furthermore, since the cessation of hostilities was announced on 27 November, over 800,000 people have returned to their areas of origin, according to the International Organization for Migration. More than 160,000 people remain displaced however, while the situation remains fluid.

Severe challenges persist due to devastated infrastructure, disrupted essential services, and ongoing security concerns. In many cases, families attempting to return remain internally displaced within or near their communities as their homes have been destroyed or severely damaged.

More than 60 villages in southern Lebanon remain in areas where the Israeli Army is warning residents not to return. Restrictions on free and safe movement exacerbate the hardships faced by displaced families,





# care, rebuilding communities: covery for Lebanon

E/ESCWA/CL2.GPID/2024/Policy brief.11



unities are the only path to recovery for Lebanon

limiting their access to essential services.

And just a reminder, of the \$426 million requested for the Lebanon Flash Appeal, UN is now at 78 per cent funded and the needs still remain increasingly high.

Wars are causing enormous pain, suffering and displacement. Inequalities and divisions are rife fuelling tensions and mistrust.

There are no guarantees for what's ahead in 2025, the UN Secretary-General said, but also pledged to stand with all those who are working to forge a more peaceful, equal, stable and healthy future for all people.

The United Nations Economic and Social Commission for Western Asia (ESCWA) and Lebanon's Women and Children Parliamentary Committee today warned against the severe strain placed on Lebanon's care economy by the ongoing war. The new policy brief titled "Restoring care, rebuilding communities: path to recovery for Lebanon", which addresses immediate humanitarian needs to the country's health, education, and social care systems, urges a

transformative shift in priorities—placing caregiving at the heart of social stability and economic recovery.

According to the brief, up till October, the war had killed 2,546 people, including 127 children, injured 10,698, and displaced over 1.5 million individuals, including 400,000 children. Amid this devastation, 13 hospitals have been destroyed and 100 primary health-care centres have closed, leaving countless families without essential services. Overcrowded shelters—908 of the 1,095 available operating at full capacity—have compounded health risks and worsened the care crisis.

"The conflict has laid bare systemic vulnerabilities in Lebanon's care infrastructure," said ESCWA Social Affairs Officer and author of the brief Rouba Arja. "Essential services are collapsing. Women—who provide 94% of unpaid childcare—are shouldering ever-increasing responsibilities due to school closures, displacement, and surging health care demands, often without

adequate support or resources."

The brief underscores that Lebanon's care economy has reached a breaking point, with women's unpaid responsibilities intensifying, mental and emotional strain on caregivers mounting, and children's education and development severely compromised. "Without comprehensive and immediate support, we risk pushing an entire generation of caregivers and care recipients closer to economic despair," Arja added.

The brief recommends a holistic approach that includes rebuilding and expanding care infrastructure and integrating care needs into national recovery strategies; providing targeted financial, mental health, and employment support to women and unpaid caregivers; strengthening social protection for displaced persons by deploying mobile health and psychological care units; and investing in the care economy to foster women's empowerment, boost employment in the care sector, and ensure sustainable growth and resilience.

# The Arab-Africa Trade Bridges Program Organized its 4th Buyers/Sellers Meeting between 165 Companies during the Food Africa Exhibition in Egypt

745 Bilateral Meetings held between Arab and African companies in the Food Industry, discussed potential transactions worth an estimated US\$34 million



The Arab-Africa Trade Bridges Program Organized its 4th Buyers/Sellers Meeting between 165 Companies during the Food Africa Exhibition in Egypt

**T**he Arab-Africa Trade Bridges (AATB) Program, a pioneering initiative to enhance trade and economic integration between Arab and African nations, successfully concluded the Fourth Edition of the Arab-Africa Buyers/Sellers Meeting in Agrifood Products.

Held at the Al Manara International Conference Center in Cairo, Egypt, the event took place alongside the renowned Food Africa Exhibition. Over two days, it brought together 129 exporters and 36 suppliers from across the Arab and African regions, fostering meaningful business interactions and collaboration.

This year's event reinforced the AATB Program's commitment to empowering companies in the strategic food sector, a cornerstone of regional economic development. By fostering trade partnerships, expanding market access, and enhancing value chains in the food industry, the Program continues to drive regional integration and contribute to food security for millions across member states. The event achieved remarkable outcomes, with 745 bilateral meetings resulting

potential transactions worth US\$34 million.

Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC) and Secretary-General of the AATB Program, remarked: "Since its inception in 2017, the AATB Program has been a vital catalyst for enhancing trade and investment flows between Arab and African countries. The outcomes of this year's Buyers/Sellers Meetings reflect our unwavering commitment to advancing economic cooperation, creating opportunities for small and medium-sized enterprises (SMEs), and driving investments in key sectors. The Program remains steadfast in its mission to strengthen regional integration and address critical food security challenges by fostering collaboration between Arab and African businesses."

Since its launch, the AATB Program has facilitated numerous sector-specific events, forging valuable partnerships and agreements. Past editions have targeted industries such as pharmaceuticals, resulting in key collaborations within the health sector, and agriculture, unlocking opportunities in food production. These efforts underscore the Pro-

gram's pivotal role in fostering sustainable economic growth and regional development.

About the Arab-Africa Trade Bridges (AATB) Program: The AATB Program is a multi-donor, multi-country, and multi-organization initiative supported by the African Export-Import Bank (Afreximbank), the Arab Bank for Economic Development in Africa (BADEA), the Islamic Development Bank (IsDB), the International Islamic Trade Finance Corporation (ITFC), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and the Islamic Corporation for the Development of the Private Sector (ICD).

The Program aims to promote and increase trade and investment flows between African and Arab OIC member countries by supporting trade finance, export credit insurance, and capacity-building tools. Its primary focus sectors include agriculture and related industries (such as textiles), the health industry (including pharmaceuticals), infrastructure and transport, petrochemicals, construction materials, and technology.



# Arab Coordination Group (ACG) pledges US\$10 Billion by 2030 to Combat Desertification and Land Degradation



**ACG - COP16:** Islamic Development Bank Group Chairman, H.E. Dr. Muhammad Al Jasser at the 16th session of the Conference of the Parties (COP16)

**T**he Arab Coordination Group (ACG), a strategic alliance of ten leading development finance institutions, announced today a landmark commitment of up to US\$10 billion by 2030 to address the critical challenges of land degradation, desertification and drought. The announcement was made during the Ministerial Dialogue on Finance: “Unlocking public and private finance for land restoration and drought resilience”, at the 16th session of the Conference of the Parties (COP16) to the United Nations Convention to Combat Desertification (UNCCD), hosted in Riyadh, Saudi Arabia.

This transformative commitment, made as part of a joint communiqué issued by the Heads of ACG Institutions, will drive land restoration efforts, enhance climate resilience and promote nature-positive development across vulnerable regions. ACG members will leverage innovative financing instruments, mobilize resources and strengthen partnerships to support sustainable land management, biodiversity conservation and food security, particularly in the Middle East, North Africa and the Sahel.

“The ACG’s US\$10 billion pledge underscores our shared determination to address some of the most pressing challenges of

our time. By restoring degraded lands and combating desertification and drought, we are not just preserving ecosystems but also securing livelihoods and fostering resilience in the world’s most vulnerable communities,” said Islamic Development Bank Group Chairman, H.E. Dr. Muhammad Al Jasser, speaking on behalf of the ACG.

The Group’s new pledge builds on (and will be primarily sourced from) its US\$50 billion pledge made in Riyadh in November 2023 to help build resilient infrastructure and inclusive societies in the African continent, its US\$24 billion pledge for climate finance made at COP 27 in November 2022, and its US\$10 billion for Food Security Action Package announced in June 2022.

The ACG acknowledged Saudi Arabia’s leadership in advancing key global environmental initiatives, including the Saudi and Middle East Green Initiatives, and the G20 Global Land Initiative. These programs serve as benchmarks for global collaboration and underscore the importance of coordinated efforts to enhance land restoration and climate adaptation.

The Group also reaffirmed its commitment to supporting the global agenda for land protection and restoration as well as the Riyadh Global Drought Resilience Partnership in alignment with the UNCCD

objectives. It does so by fostering partnerships, mobilizing resources, and calling for the creation of international platforms for knowledge-sharing and capacity-building to support sustainable land management, climate adaptation and ecosystem restoration globally.

The Arab Coordination Group (ACG) is a strategic alliance that provides a coordinated response to development finance. Since its establishment in 1975, ACG has been instrumental in developing economies and communities for a better future, providing more than 12,000 development loans to over 160 countries around the globe. Comprising of ten development funds, ACG is the second-largest grouping of development finance institutes in the world and works across the globe to support developing nations and create a lasting, positive impact. The Group comprises the Abu Dhabi Fund for Development, the Arab Bank for Economic Development in Africa, the Arab Fund for Economic and Social Development, the Arab Gulf Programme for Development, the Arab Monetary Fund, the Islamic Development Bank, the Kuwait Fund for Arab Economic Development, the OPEC Fund for International Development, the Qatar Fund for Development and the Saudi Fund for Development.

# MARKET BRIEF

**Top Kuwaiti diplomat, GCC chief arrive in Syria: Statement**  
Kuwait's foreign minister and the secretary-general of the Gulf Cooperation Council (GCC) have arrived in Syria, Kuwait's foreign ministry reported recently. -- Reuters

**Germany plans \$62 mln boost for Syrian schools, projects**

Germany said recently it would back 60 million euros (\$62.70 million) worth of projects in Syria to boost education, women's rights and other areas in the aftermath of the overthrow of president Bashar al-Assad. Development Minister Svenja Schulze said a "historic window" had opened since rebels seized control of Damascus on Dec. 8, forcing Assad to flee after more than 13 years of civil war and ending his family's decades-long rule.

"What will happen next has not yet been decided. But the opportunity for positive development is there and we should now do everything we can to support it," she said in a statement.

Around half the projects were focused on education with 25 million euros going to the U.N. children's agency UNICEF, and 6 million euros for aid group Arche Nova, which runs schools for about 3,000 children.

"We have clearly formulated our expectations: an education system free of ideology, discrimination and exclusion," Schulze said in the statement.

Another 19 million euros will go to the United Nations development agency UNDP, Syrian NGOs will get 7 million euros, and 3 million euros will go to a special U.N. fund supporting Syrian women's groups, the statement said. -- Reuters

**Syria eyes 'strategic' ties with Ukraine, Kyiv vows more food aid shipments**

Syria hopes for "strategic partnerships" with Ukraine, its new foreign minister told his Ukrainian counterpart recently, as Kyiv moves to build ties with the new Islamist rulers in Damascus amid waning Russian influence.

Russia was a staunch ally of ousted President Bashar Assad and has given him political asylum. Moscow has said it is in contact with the new administration in Damascus, including over the fate of Russian military facilities in Syria.

"There will be strategic partnerships between us and Ukraine on the political, economic and social levels, and scientific partnerships," Syria's newly appointed foreign minister, Asaad Hassan Al-Shibani, told Ukraine's Andrii Sybiha.

"Certainly the Syrian people and the Ukrainian people have the same experience and the same suffering that we endured over 14 years," he added, apparently drawing a parallel between Syria's brutal 2011-24 civil war and Russia's seizure of Ukrainian territory culminating in its full-scale 2022 invasion.

Sybiha, who also met Syria's new de facto ruler Ahmed Al-Sharaa in Damascus, said Ukraine would send more food aid shipments to Syria after the expected arrival of 20 shipments of flour lately.--Reuters

**Three mass graves found in al-Qabou village in Homs countryside**

"Russia Today" quoted the Syrian Observatory for Human Rights as saying that 3 mass graves were found in the village of al-Qabou in the Homs countryside, and the remains of 20 unidentified people were recovered, who were likely arrested or forcibly disappeared in previous periods.

On December 23, the Syrian Observatory for Human Rights documented the discovery of a mass grave in the city of Homs containing more than 1,200 bodies, who were likely arrested in previous periods during Bashar al-Assad's rule, and their identities have not been determined yet. According to available infor-

mation, the bodies were brought from Homs Military Hospital to be buried in the city of Homs.

The total number of mass graves discovered according to the documentation of the Syrian Observatory for Human Rights since the fall of Bashar al-Assad has reached 9 mass graves containing the remains of 1,475 victims, distributed as follows:

- Two mass graves in Daraa: 127 bodies were found in them
- 3 mass graves in the Damascus countryside containing the remains of 128 bodies
- 4 cemeteries in Homs containing the remains of 1,220 bodies.

**"Kurdish forces to join Defense Ministry, Kurds integral to Syrian fabric", says Ahmed al-Sharaa**

Ahmed Al-Sharaa, Commander of Syria's New Administration, announced during a television interview with al-Arabiya, that "the Syrian Ministry of Defense plans to include Kurdish forces into its ranks."

During the interview, al-Sharaa explained that there are ongoing negotiations regarding northeastern Syria's challenges, stressing that "Kurds are an integral part of the Syrian fabric."

He stressed that there will be "no division of Syria in any form."

He added that discussions continue with the Syrian Democratic Forces (SDF - Hêzên Sûriya Demokratîk) to address the issues in northeastern Syria.

He also reiterated that "We will not allow Syria to become a launching pad for PKK attacks", highlighting the concerns of Syria's northern neighbor, Turkey.

Looking ahead to Syria's political future, al-Sharaa provided a timeline for two decisive developments.

He specified that "the preparation and drafting of a new Syrian constitution might take approximately three years," while noting that "the implementation of elections could require up to four years."

This announcement comes amid enduring tensions regarding the status of Kurdish forces in Syria, in particular the Syrian Democratic Forces (SDF), which have kept autonomous control over parts of northeastern Syria since the start of the Syrian civil war.

The integration of Kurdish forces into Syria's official military structure would signify a noteworthy change in the relationship between Damascus and the Kurdish-administered regions.

The statement about constitutional reform and elections also indicates possible progress in Syria's political transition process, though the stretched timeline hints at complex challenges ahead.

**Iran FM warns against 'destructive interference' in Syria's future**

Iran's top diplomat warned lately against "destructive interference" in Syria's future and said decisions should lie solely with the country's people, writing in Chinese state media as he visited Beijing.

Abbas Araghchi touched down in the Chinese capital o, Iranian state media reported, to begin his first official visit to the country since being appointed foreign minister.

Iran "considers the decision-making about the future of Syria to be the sole responsibility of the people... without destructive interference or foreign imposition," Araghchi wrote in a Chinese-language article in People's Daily published lately.

He also emphasized Iran's respect for Syria's "unity, national sovereignty and territorial integrity."

In People's Daily, Araghchi said supporting the Syrian people was a "definite principle (that) should be taken into consideration by all the actors."

Araghchi's two-day visit will include talks with his Chinese counterpart Wang Yi, according to Iran's foreign ministry.

China is Iran's largest trade partner, and a top buyer of its



sanctioned oil. Xi pledged in October to increase ties with Iran during talks with his counterpart Masoud Pezeshkian in Russia on the sidelines of a BRICS summit.

Araghchi told reporters in a video published by Iranian state media as he arrived in Beijing that the visit was taking place “at a very suitable time.”

“Now it is natural that there are sensitive situations, both the region has various tensions, and there are various issues at the international level, also our nuclear issue in the new year will face a situation that needs more consultations,” he said.

“The invitation of our Chinese friends was for this reason, that at the beginning of the new year... we should think together, consult and be ready for the challenges that will come.” -- AFP

### **UN Chief condemns ‘escalation’ between Yemen’s Huthis and Israel**

Israeli firefighters were battling blazes The United Nations chief recently denounced the “escalation” in hostilities between Yemen’s Huthi rebels and Israel, terming strikes on the Sanaa airport “especially alarming.”

“The Secretary-General condemns the escalation between Yemen and Israel. Israeli airstrikes today on Sana’a International Airport, the Red Sea ports and power stations in Yemen are especially alarming,” said a spokesperson for UN Secretary-General Antonio Guterres in a statement.

Israeli air strikes pummelled Sanaa’s international airport and other targets in Yemen on Thursday, with Huthi rebel media reporting six deaths. The attack came a day after the Huthis fired a missile and two drones at Israel.

World Health Organization chief Tedros Adhanom Ghebreyesus said on social media he was at the airport during the strike, with the UN saying that a member of its air crew was injured.

The United Nations put the death toll from the airport strikes at three, with “dozens more injured”.

UN chief Guterres expressed particular alarm at the threat that bombing transportation infrastructure posed to humanitarian aid operations in Yemen, where 80 percent of the population is dependent on aid. “The Secretary-General remains deeply concerned about the risk of further escalation in the region and reiterates his call for all parties concerned to cease all military actions and exercise utmost restraint,” he said.

“He also warns that airstrikes on Red Sea ports and Sana’a airport pose grave risks to humanitarian operations at a time when millions of people are in need of life-saving assistance.”

The UN chief condemned the Huthi rebels for “a year of escalatory actions... in the Red Sea and the region that threaten civilians, regional stability and freedom of maritime navigation”.

The Huthis are part of Iran’s “axis of resistance” alliance against Israel. ---AFP

### **Russia’ Lavrov says new Syria’s head called relations with Russia long standing, strategic**

Russian Foreign Minister Sergei Lavrov said lately that the new ruler of Syria had called relations with Russia long standing and strategic and that Moscow shared this assessment.

Kremlin foreign policy aide Yuri Ushakov said that Russia was in contact with Syria’s new administration at both a diplomatic and military level. -- Reuters

### **American fighter jet accidentally crashes into Red Sea**

The US military said it accidentally shot down one of its fighter planes over the Red Sea early this morning, forcing the pilots to parachute out.

The US Central Command said in a statement that the two

were rescued and one of them was slightly injured after an “apparent friendly fire case” that is still under investigation.

The statement said that the F/A-18 Hornet fighter jet was flying over the aircraft carrier Harry S. Truman. One of the ships escorting the aircraft carrier, the missile cruiser Gettysburg, accidentally fired on the aircraft and hit it.

### **EU Commission chief highlights importance of Syrian reconstruction for EU**

The EU Commission president lately highlighted the importance of Syrian reconstruction for the EU, hinting that the bloc could be involved in Syrian reconstruction in the post-Assad era.

In a joint press conference with Turkish President Recep Tayyip Erdogan in the Turkish capital Ankara, Ursula von der Leyen highlighted the importance of engaging in dialogue with all parties in Syria for rebuilding efforts.

Reiterating that the EU will send the head of the EU Delegation in Syria to the capital Damascus, reopening what is effectively the bloc’s embassy there, von der Leyen added that “we have to step up and continue our direct engagement with HTS and other factions,” referring to Hayat Tahrir al-Sham, the group that spearheaded the recent lightning offensive that captured Damascus on Dec. 8. Noting that the EU is Syria’s biggest donor, von der Leyen said that this support must be realized with a new focus, urging the need to concentrate on reconstruction efforts in Syria, scarred by 13 years of civil war.

“We will enhance our engagement in early recovery, including basic services, like electricity and water, and infrastructure. We have increased our humanitarian aid to more than 160 million (\$168 million) for this year alone. And we have launched a humanitarian air bridge, and the first goods are expected to arrive this week,” von der Leyen said.

She also underlined that the possibility of lifting sanctions on Syria is now on the table.

“Since 2011 (the start of the civil war), our annual Syria conferences have mobilized over Euro 33 billion. We must continue this support, with a new focus on reconstruction, this would be a step-by-step approach. And we would need to start a discussion on sanctions relief,” von der Leyen said.

She also underlined Türkiye’s legitimate security concerns within Syria, acknowledging the Turkish presence in the country, opposing the terrorist PKK/YPG’s efforts to establish a terrorist belt along the Turkish border.

In addition, von der Leyen praised Türkiye’s role in hosting millions of refugees while announcing additional funding for Türkiye’s efforts in supporting them.

During the Syrian civil war, some 4 million Syrians took shelter in Türkiye, more than any other country in the world.

“Since 2011, the EU has provided nearly Euro 10 billion to support refugees and the hosting efforts of local communities. I am very pleased to announce today that an additional Euro 1 billion for 2024 is on its way,” said von der Leyen. ---Anadolu Agency

### **Italy Ready To Engage With Syria, Urges ‘Maximum Caution’: PM**

Italian Prime Minister Giorgia Meloni said lately her country was ready to engage with Syria’s new leadership but urged “maximum caution”, particularly over their treatment of Christians.

She said the Islamist-led rebels who seized power from Bashar al-Assad in a lightning offensive would be judged on their attitude towards minorities.

Italy earlier this summer reopened its embassy in Damascus, becoming the first Group of Seven (G7) nation to do so.

Rome holds the rotating presidency of the G7 this year.--AFP

## **Munich Re announces profit target of €6bn for 2025**

Thanks to consistently good operational performance in all business segments, Munich Re is aiming for an IFRS net profit of Euro 6bn in 2025. Group insurance revenue is expected to reach Euro 64bn in 2025, and return on investment to improve to above 3.0%.

In its reinsurance field of business, Munich Re anticipates an expansion of insurance revenue to Euro 42bn and a net profit of Euro 5.1bn in 2025. In an ongoing favourable market environment, Munich Re will continue to leverage its strong market position. The combined ratio is expected to remain at an attractive profitability level, with a combined ratio of 79% in P&C reinsurance and 90% in Global Specialty Insurance (GSI), the latter of which will become a separate IFRS reporting segment from 2025. Due to expected strong business growth in GSI and a lower discounting effect compared to 2024, this corresponds to a combined ratio of 83% for P&C reinsurance according to the current segmentation. In life and health reinsurance, Munich Re projects a total technical result of Euro 1.7bn in 2025.

The ERGO field of business is expected to generate insurance revenue of Euro 22bn in 2025, continuing its strong development in recent years with a profit contribution of Euro 0.9bn. A combined ratio of 89% is envisaged at ERGO Germany, and 90% at ERGO International. From 2025 onwards, Munich Re will disclose ERGO Germany as a single reporting unit, combining the German life and health and property-casualty businesses.

Please note that all figures are rounded values. As usual, all forecasts and targets are subject to increased uncertainties stemming from geopolitical and macroeconomic developments, to major losses remaining within normal bounds, and to the income statement not being impacted by severe fluctuations in the currency or capital markets, significant changes in the tax environment, or other one-off effects. Munich Re will present its full-year 2024 financial figures on 26 February 2025 as scheduled.

## **Moscow attacks Ukraine with drones and missiles**

Kyiv said lately that Russia had launched a barrage of drones and missiles across Ukraine, conceding that there were successful strikes in the east of the country and near the capital.

Authorities did not elaborate on what had been hit but in the wider Kyiv region, the governor said debris from a downed projectile had damaged a private home and wounded a woman.

Moscow said its forces had used attack drones and precision weapons in a “combined” assault on a military airfield and a munitions production facility, claiming that the targets were struck.

The Ukrainian air force said Russia had launched 21 missiles of various types and 40 drones in the barrage, adding that seven missiles and 16 unmanned aerial vehicles were downed.

“As a result of the Russian attack, there were ballistic missile hits in Sumy and Kyiv regions,” the air force said. -- AFP

## **Putin hails achievements in New Year’s speech marking 25 years in power**

President Vladimir Putin praised his country’s achievements in a New Year’s Eve speech, saying Russians should be “proud” of what Russia had done during his quarter century in power.

“Dear friends, in just a few minutes 2025 will be ushered in, completing the first quarter of the 21st century,” Putin said in the televised remarks.

“Yes, we still have a lot to decide but we can be rightfully proud of what has already been done,” the Kremlin chief added, saying the 25 years had paved the way for “further development”.

He also praised Russia’s soldiers, a theme echoed in his previous New Year’s addresses since his full-scale military assault on Ukraine began in February 2022.

“On this New Year’s Eve, the thoughts, hopes of relatives and friends, millions of people across Russia are together with our fighters and commanders,” Putin said. “Now, on the threshold of a new year, we are thinking about the future. We are sure that everything will be all right. We will only go forward.” -- AFP

## **France says it carried out missile strikes against ISIS in Syria last weekend**

France carried out missile strikes last weekend in Syria, targeting ISIS sites in the country, French Armed Forces Minister Sebastien Lecornu said lately. “On Sunday, French air forces carried out targeted strikes against Islamic State sites based on Syrian territory,” Lecornu wrote on social media platform X. The French airstrike followed a similar military strike by the United States in Syria, which the US said had killed two ISIS operatives. -- Reuters

## **China’s Xi says ‘no one can stop’ unification with Taiwan**

China’s President Xi Jinping said recently that “no one can stop” unification with Taiwan, as he addressed the nation in a New Year’s speech. “Chinese people on both sides of the Taiwan Strait are one family. No one can sever our blood ties, and no one can stop the historical trend of the reunification of the motherland,” Xi said in a speech broadcast on state media. -- AFP

## **Russia says it has taken another village in Ukraine’s Donetsk region**

Russia’s Defense Ministry said lately that its forces had taken Novooolenivka, a village in Ukraine’s eastern Donetsk region, Russian state news agency TASS reported. -- Reuters

## **More than 70 killed in Ethiopia road accident**

The death toll from a road accident in southern Ethiopia has risen to at least 71 after a vehicle carrying a wedding party veered into a river, a local official said. The truck careered into the water at around 5:30 pm local time (1430 GMT) on Sunday some 300 kilometres (180 miles) south of capital Addis Ababa in Sidama state.

The Sidama Police Commission Traffic Prevention and Control Directorate put the death toll “so far” at 68 men and three women.

“The accident was especially horrific as the river had a lot of big stones so most passengers, including the driver, were killed due to the impact,” Wossenyeleh Simon, an official with the regional communications department, told AFP.

“Among the deceased are four people from the same family,” he said. He said that the driver had lost control of the “freight truck” -- which was carrying 76 people, including those heading to the wedding and day-labourers -- when trying to turn a tight bend ahead of a bridge. -- AFP

## **Xi tells Biden China-US relationship ‘one of the most important’ in world: CCTV**

Chinese leader Xi Jinping lately told U.S. President Joe Biden the relationship between their two countries was “one of the most important” in the world, state media reported.

“China is willing to work with the United States... (to) promote the development of healthy, stable China-U.S. relations, moving sustainably forward down the right track”, state broadcaster CCTV reported Xi as saying in a condolence letter, following the death of former US president Jimmy Carter.--AFP

## **Iran confirms arrest of Italian journalist Cecilia Sala**

Iran confirmed the arrest of Italian journalist Cecilia Sala for “violating the laws of the Islamic Republic”, Iran’s official IRNA news agency reported lately. Sala, 29, who works for the newspaper Il Foglio and the podcast company Chora Media, was detained



in Tehran on Dec. 19, according to the Italian foreign ministry.

Italy's Foreign Minister Antonio Tajani declined to say whether the case might be linked to the arrest of an Iranian in Italy this month at the request of the United States.

The case of the Italian journalist being held in Iran is "complicated", but Rome hopes to bring Sala home quickly, Tajani said.

"Italian national Cecilia Sala traveled to Iran on Dec. 13 with a journalist visa and was detained on Dec. 19... for violating the laws of the Islamic Republic," a statement by Iran's Culture Ministry said, according to IRNA. Chora Media said Sala had left Rome for Iran on Dec. 12 with a valid journalist visa and had conducted several interviews and produced three episodes of her "Stories" podcast. She had been due to fly back to Rome on Dec. 20.—Reuters

### **Biden declares January 9 national day of mourning for Jimmy Carter**

US President Joe Biden recently declared January 9 a national day of mourning for Jimmy Carter, calling on Americans to visit their places of worship to "pay homage" to the late US leader.

"I call on the American people to assemble on that day in their respective places of worship, there to pay homage to the memory of President James Earl Carter, Jr.," Biden said in a White House proclamation. "I invite the people of the world who share our grief to join us in this solemn observance." —AFP

### **Lavrov comments on Trump team's proposals on Ukraine: Russia is not satisfied**

Russian Foreign Minister Sergei Lavrov said in an interview with TASS that Russia is not satisfied with the proposals of US President-elect Donald Trump's team to postpone Ukraine's accession to NATO for 20 years and deploy peacekeeping forces from the European Union and the United Kingdom there.

"Based on numerous leaks and Donald Trump's interview with Time magazine on December 12, he is talking about freezing hostilities along the contact line and transferring responsibility for confronting Russia to the Europeans," Lavrov explained.

"We are, of course, not satisfied with the proposals put forward by representatives of the president-elect's team to postpone Ukraine's NATO membership for 20 years and transfer British and European peacekeeping forces to Ukraine," he added.

### **Black boxes of South Korean plane found**

The black boxes of the plane that crashed in South Korea, killing 179 of the 181 people on board, have been found, a government official said lately, according to AFP. "As for the black boxes, the cockpit voice recorder and the flight data recorder have been found," Vice Transport Minister Jo Jong-wan told a news conference.

### **Turkey's jailed PKK leader, Abdullah Ocalan, is reported to suggest he might be ready to end insurgency**

The jailed leader of Turkey's outlawed Kurdistan Workers' Party (PKK), Abdullah Ocalan, has been quoted as indicating he may be prepared to call for militants to lay down arms, after a key ally of President Tayyip Erdogan urged him to end the group's decades-old insurgency. Two parliamentarians from the pro-Kurdish DEM Party met Ocalan for talks on his island prison, in the first such visit nearly in a decade. DEM requested the visit after a key Erdogan ally expanded on a proposal to end the 40-year-old conflict between the state and Ocalan's PKK.

"I am ready to take (the) necessary positive step and make the call," Ocalan was quoted as saying, according to a statement by the MPs.

Ocalan did not specify what the call would be but his comments came after the leader of the Nationalist Movement Party, Devlet Bahçeli, said Ocalan should make a call for the militants

to lay down arms. DEM requested the visit soon after Bahçeli expanded on a proposal to end the conflict, suggesting in October that Ocalan should announce an end to the insurgency in exchange for the possibility of his release.

Erdogan described Bahçeli's initial proposal as a "historic window of opportunity" but has not spoken of any peace process.

Ocalan has been serving a life sentence in a prison on the island of Imrali, south of Istanbul, since his capture 25 years ago.

Recent developments in Syria and Gaza showed that the solution for the Kurdish issue has become "undelayable," Ocalan was also quoted as saying, adding that opposition and Parliament should also contribute to the new process, in a veiled reference to possible legal amendments.

One major development in the region has been the ouster of Syrian President Bashar al-Assad in Syria this month. Turkey has repeatedly said there would be no place for the Kurdish YPG militia, which Ankara sees as an extension of the PKK, in Syria's future.

"I am also qualified and determined to make the necessary positive contribution to the new paradigm that Bahçeli and Erdogan have empowered," Ocalan said, according to the DEM statement.

Turkey and its Western allies deem the PKK a terrorist group. More than 40,000 people have been killed in the fighting, which in the past was focused in the mainly Kurdish southeast but is now centred on northern Iraq, where the PKK is based. Reuters

### **China, Iran FMs agree Mideast 'not a battleground for big powers'**

The top diplomats of China and Iran agreed lately that the Middle East is "not a battleground for the big powers" and should not be an arena of geopolitical competition between countries outside the region. Foreign Minister Abbas Araghchi and his Chinese counterpart Wang Yi agreed that "the international community should respect the sovereignty, security, stability, unity and territorial integrity of Middle East countries," according to a readout from Beijing's foreign ministry. Araghchi is on his first visit to China since being appointed foreign minister of Iran.

### **New French finance minister eyes 2025 deficit slightly above 5%**

France's delayed 2025 budget bill will target a deficit of "slightly above 5%" in order to protect growth, the country's new finance minister said in a newspaper interview.

Eric Lombard, previously head of Caisse des Dépôts, the investment arm of the French government, will be tasked with steering through parliament a budget after the previous government lost a no-confidence vote in early December amid a backlash against its belt-tightening proposals. Lombard's deficit objective for next year is higher than the 5% targeted by the last government. But it would still represent a drop from this year when the deficit is expected to widen to above 6% of gross domestic product.

"We need to amend this (budget) bill to establish a good budget. With a deficit slightly above 5% so as to protect growth," Lombard told La Tribune Dimanche.

"To protect growth, the reduction of the deficit must come more through reductions in public spending than through taxation," he said, adding that any tax increases should be "very limited".

He said he would consult all political parties in the French parliament and that the discussions would contribute to the government's budget proposals. Lombard was named lately as part of Prime Minister Francois Bayrou's government. Bayrou, who, like predecessor Michel Barnier, lacks a working majority in parliament, has said he aims to have a budget ready by mid-February. — Reuters

## S&P Global Releases 2025 Energy Outlook

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

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

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

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

For oil, OPEC+ has stated ambitions to bring supply back to the market, although after delaying its plan to unwind production cuts three times, it is uncertain if it will be able to bring any supply back in 2025 without pushing crude prices below \$70 per barrel (/b). Similarly, another wave of North American liquefied natural gas (LNG) supply will begin to hit the market in earnest in 2025, weakening global LNG prices, but boosting US gas prices, although the timing of project completion and the degree of producer foresight to ramp up supply ahead of the surge will ultimately determine the relative impact. Some important energy commodities are at or approaching global demand peaks resulting in difficult choices for certain industries, like refining, as they adjust to changing market dynamics. **Top Ten Key Themes To The 2025 Energy Outlook : Back to the Future: Trump's Second Term to Have Large Impacts on Policy & Markets: With the election of Donald Trump to a second presidency**

of the United States, expect a scene shift to a very different path for energy and climate policy than the four-year Biden presidency. Based on actions from the prior Trump administration, statements made during the election campaign trail, and recommendations of the Project 2025 report, the second Trump administration will likely look to pull the US out of the Paris Agreement, rescind and redraft existing vehicle emission regulations, weaken methane regulations, and reduce support for electric vehicle (EV) adoption. Furthermore, we expect the Trump administration to grant export approvals to all pending LNG export projects which could support final investment decisions (FIDs) in the second half of 2025.

The change in US administration also raises questions regarding US foreign policy that may impact energy markets, specifically the ongoing conflicts in Russia/Ukraine and the Middle East, as well as the implementation of sanctions on Iranian oil exports. Also, President-elect Trump has pledged to implement and raise tariffs on imports from several countries, but China in particular, which, if implemented, would have outsized influence on the US, Chinese, and global economy. The first Trump administration proved to be unpredictable, and market players will need to be nimble when the second Trump administration begins in January. **Total Energy Demand Growth to Outstrip Clean Energy Supply Growth, Pushing Emissions Higher: One of the primary challenges to the energy transition is developing enough clean energy supply to not only meet overall energy demand growth, but enough to displace existing fossil fuel demand and reverse growth in energy-related carbon emissions. Aside from the pandemic and other significant economic recessions, there has never been a year in which clean energy supply (wind, solar, hydro, other renewables and nuclear) growth exceeded total demand growth, resulting in a reduction in fossil fuel use. Making matters even more challenging is that total primary energy demand has been growing above trend since the pandemic and growth will remain robust in 2025. Artificial Intelligence and Datacenters to Spark a New Era for Electricity Consumption: While a widening adoption of AI and an expanding fleet of datacenters are not new, an expected acceleration of both will fundamentally alter the trajectory of global power demand. S&P Global Commodity**

Insights expects that power demand for data centers will grow between 10-15% per year between now and 2030, and that datacenters could account for up to 5% of total global power demand by 2030. In the developed economies of North America, Europe, and Asia, where power demand has been flat or has even fallen in recent years, datacenters represent a shift to 2%-3% growth. In developing economies, incremental datacenter demand will add to already robust electricity demand growth. In both cases, this enhanced level of growth offers challenges to electricity grids as new datacenter projects take, on average, two to three years from inception to commercial launch, while new power supply can take four to five years or more and transmission projects even longer. While large technology companies have led the way in terms of clean energy procurement to feed their datacenters, oftentimes this syphons clean power away from the grid at large. This may require additional gas-fired generation capacity to be built, or to keep aging coal-fired generation capacity online longer than originally planned.

**Nuclear Energy Making a Comeback?** Nuclear energy has been showing signs of gaining traction in energy markets, especially in North America. The technology has a proven track-record as being a reliable, stable, and carbon free source of electricity for decades and is increasingly being looked at as an option for growing electricity demand as companies try to decarbonize their portfolio. Microsoft, Google, and Amazon all signed power purchase agreements in 2024 totaling more than three gigawatts (GW) tied to nuclear capacity to help feed growing demand from datacenters. Restarting previously-retired large-scale reactors has gained traction with Holtec International aiming to restart the Palisades nuclear plant (Michigan, USA) sometime in 2025, and Constellation working to restart their Three Mile Island plant (Pennsylvania, USA) to help meet growing demand, with the latter supported by Microsoft in the PPA. 2024 also marked the first new large-scale nuclear plant commissioned in North America since the mid-1990s with the startup of the Vogtle plant in Georgia. Meanwhile, China is leveraging its cleantech industry to reduce its fossil fuel demand (particularly of imported fossil fuels). As China's EV sales penetration is pushing above 50% of all light duty vehicles sold, S&P Global Commodity In-



sights projects that China's oil demand for passenger vehicles will begin to decline in 2025. At the same time, China's EV exports are helping countries electrify transport, particularly countries that are net oil importers, have no sizeable domestic vehicle brands, and have a general favorable public opinion of China. Outside of Southeast Asia, Brazil has become one of the top importers of Chinese EVs, and 2 major Chinese EV producers BYD and Great Wall have made very public significant investments in EV manufacturing in Brazil. China's rapid growth of renewables generation is limiting growth of domestic coal and natural gas demand, and its 200+ GW per year of solar panel exports is having a similar deflationary impact on fossil fuel demand and is an influence in the rest of the world. 2025 will be highlighted by a greater degree of polarization of clean technology between China and the West. Peak Gasoline: Global gasoline demand is expected to peak in 2025 as EV adoption and gasoline vehicle efficiency gains finally catch up to economic and population-driven demand growth, notably in developing nations. At odds with this demand peak is notable refining capacity additions, including the high gasoline yielding Dangote refinery in Nigeria that is projected to fully stream in 2025. The Dangote refinery, the largest in Africa, is expected to shift gasoline trade flows as it adds to capacity additions in Mexico and the Middle East. The imbalance is expected to pressure margins and result in accelerated rationalization of refining capacity, especially in the Eastern US and Europe but also in China and other markets. These dynamics could impact crude markets and the crude slate of the shuttered refineries, which could well be heavier than the expected crude intake at Dangote. So far, Dangote's crude has come from the US and Nigeria, but the plant is only at about half capacity rates. Refining margins are expected to enter a down cycle period and a return to mid-cycle margins will depend predominantly on the rate of refinery closures – as opposed to the rate of demand growth, which could have been expected in past recovery cycles. OPEC+ Caught Between a Rock and a Hard Place OPEC+ has been in a difficult position for several years to achieve its objectives of moderately high prices and increased production volumes. Due to strong oil production growth in the Americas (primarily the US, but also Canada, Guyana, and Brazil) and decelerating oil demand growth, OPEC+ has cut oil supply four times since 2022, only to see prices continue to generally weaken.

In early June, OPEC+ decided to begin a year-long process of gradually raising production that would start in October 2024, attempting to bring back supply without overly deflating prices – a theme we call “thread the needle”. However, the group has consistently stated that these plans are subject to change, particularly if market conditions are not supportive of such a move. In September, OPEC's Joint Ministerial Monitoring Committee adjusted the timeline, delaying the increase to December. In November, OPEC+ decided to again postpone the increase in production to January 2025. On December 5, OPEC+ again delayed the unwinding of production cuts, this time by an additional three months. OPEC+ will find it difficult to increase supply at all in 2025 without weighing on prices since non-OPEC production growth is expected to be greater than total global oil demand growth.

The next wave of LNG exports could rock the US domestic gas market boat: The global LNG market is poised for significant change in 2025 after two years of relatively limited growth, as total trade grew only 10 million metric tons (3%) relative to 2022 levels by 2024. The next major wave of supply starts in 2025 and will be kicked off from new liquefaction capacity coming online in North America. Of the 27 million metric tons of new supply expected in 2025, nearly 90% is expected from North America. According to public statements, facilities such as Corpus Christi Stage 3, Plaquemines LNG, LNG Canada, and Costa Azul LNG are all expected to ramp up throughout 2025. The uptick in exports will put significant strain on the domestic US natural gas market as feedgas demand picks up faster than production can respond. This is likely to pull inventories back into a relative deficit compared to five-year average levels throughout most of the year and put upward pressure on cash prices across the country, although higher prices are expected especially in the Gulf Coast of the US. Feedgas demand is expected to grow by 5.2 billion cubic feet per day (Bcf/d) – nearly 39% – from October 2024 to December 2025, putting particular strain on the domestic US market heading into the winter 2025-2026. However, the impact of the LNG surge is not expected to put downward pressure on global gas prices until 2026. Will coal consumption finally start to decline in 2025? Maybe, but probably not: Despite renewables installations consistently hitting new record levels, global coal demand has continued to grow, hitting new records in both 2023 and 2024. Even

in China, where wind and solar installations have been ~300 GW in both 2023 and 2024, coal-fired generation has hit new record highs in both years. Strong electricity load growth, aided by rapidly expanding power demand for datacenters and EV charging have surpassed the tremendous growth in renewables, increasing the call on fossil fuels. In 2025, S&P Global Commodity Insights expects that Chinese renewable installations will slow slightly, but remain well above 250 GW, and coal-fired generation in China will once again be higher year on year and hit a new record. In several other developing economies, coal demand will continue to move higher in 2025, but most notably in India, where the growth in renewables supply is dwarfed by growth in electricity demand. Despite over a decade of consistent declines, coal demand in the US is expected to rebound significantly in 2025. Heightened US LNG exports will pull on domestic natural gas supply, and push prices higher, which should spur some gas-to-coal switching. As China represents nearly 60% of global coal consumption, if coal demand in China indeed grows again, demand in developing nations remains on its upward trajectory, and demand in the US temporarily rebounds, it is highly likely that global coal demand will once again paint a new record higher, even if demand in Europe and other developed economies contracts in 2025.

COP returns to Brazil, but can the UNFCCC regain momentum? In November 2025, the Conference of Parties (COP) climate change negotiations will return to Brazil for the first time since the UN Framework Convention on Climate Change (UNFCCC) was established at the Rio Earth Summit in 1992. Over the 29 subsequent annual COPs, the UNFCCC has produced the Kyoto Protocol (1997) and the much more broadly adopted Paris Agreement (2015). But the process has stuttered at times, notably at the 2009 COP21 round of negotiations in Copenhagen and most recently at COP29 in Baku in November 2024, the outcome of which questions the ongoing viability of the entire COP process. Against this difficult background, negotiators at COP30 will be tasked with strengthening emissions pledges known as “Nationally Determined Contributions” or NDCs. However, most developed economies, including the United States, will miss their current NDCs for 2030. Furthermore, President-elect Trump, based on past positioning, is expected to again remove the United States from the Paris Agreement and key OECD nations also appear distracted by domestic matters.

## January 1, 2025 Reinsurance Renewals Reflect a Stable and Orderly Reinsurance Renewal in 2025

Property catastrophe pricing expected to decline by 5-15 percentage points at the January 1st renewals

**G**oldman Sachs anticipates a stable and orderly reinsurance renewal season in 2025, with property catastrophe pricing expected to decline by 5-15 percentage points at the January 1st renewals. This prediction is based on insights from W.R. Berkley (WRB) and discussions with major insurance carriers.

January 1 renewals are proving to be one of the most challenging reinsurance markets the sector has experienced, as reinsurers and cedents work to establish a new market equilibrium, according to ICMIF Supporting Member Guy Carpenter, a leading global risk and reinsurance specialist.

In a renewal season that was extremely late, ultimately, placements were largely completed at client issued structures and pricing, without many of the requested modifications in coverage. Reinsurers presented fractured views at the outset, with more extreme coverage modifications threatening to erode the core value of the reinsurance product.

However, progress has been made finding paths to completion and many non-concurrent coverage issues have been resolved. There is still work to complete; this is not yet a settled market.

“Looking past the renewal of January 2023, it’s important to remember that we have been at crossroads before,” said Dean Klisura, President and CEO, Guy Carpenter. “In prior reinsurance cycles, significant catastrophe loss events such as Hurricane Andrew, the attacks of September 11, 2001, and Hurricanes Katrina, Rita and Wilma were the catalysts for market corrections that preceded new capital entering the sector. It is imperative that the industry stay focused on providing workable client solutions, thorough coverage and balanced pricing for the long-term sustainability of cedents and markets. Our top priority is ensuring that clients are getting the coverage

and clarity they require in order to conduct their business.”

Key developments during the January 1 renewals include:

Property was the most challenged sector. Market adjustments focused on three distinct areas: pricing, attachment and coverage. Consistency in coverage and achieving concurrent terms are priorities for cedents. Ultimately, coverage changes that presented the most extreme erosion of value were not widely taken up and market-wide adjustments were largely limited to terror and strike, riot and civil commotion (SRCC) clauses.

The imbalance of supply and demand in property catastrophe drove a stressed market and, in some cases, led to pricing and structural changes unsupported by technical considerations. While conditions warrant a market correction, not all outcomes were logical or sustainable. Average price adjustments and increased attachment point movements were substantial across the portfolio, worldwide.

Some reinsurers reduced or withdrew their property capacity in 2022, but others are now viewing this market inflection point as an opportunity to increase their participation and future outcomes should stabilize as capacity deficiencies moderate.

The expected inflation-driven increase in demand did not materialize as buyers reassessed the cost/benefit of additional limit purchases, which resulted in only negligible increases.

Underwriting requirements in other classes of business (outside property) were widely varied. Specific to casualty lines, treaty results were highly dependent on prior-year results, underlying rate changes, and overall portfolio performance, with pressure on pricing seen across most lines. Overall, once market-clearing pricing was determined, capacity was stable across



Reinsurance Renewals Reflect a Stable and Orderly

most casualty lines with very little change in terms/conditions.

There was limited new capital inflow through the fall as investors held back amid continued catastrophe loss, increasing risk-free rates, their own moderating AUM and a desire to assess the market transition at January 1. However, capital did start to move more freely into the sector in December as the degree of market correction became clearer.

Commenting on how Guy Carpenter is helping clients address the challenges of this renewal period, David Priebe, Chairman, Guy Carpenter, said: “As reinsurers adjusted their approach, Guy Carpenter worked closely with our clients to prepare for more detailed, technical discussions and to strategize on multiple solutions in a shifting environment, finding pathways to achieve viable renewal outcomes. We all recognize a healthy, dynamic and responsive reinsurance market is crucial to the global economy and our collective success.”

Securing a strong negotiating position  
The global specialty reinsurance market





**Early Reinsurance Renewal in 2025:** *January 1 renewals are proving to be one of the most challenging reinsurance markets the sector has experienced*

has entered a period of relative stability, following market upheaval characterized by significant rate movements, more restrictive terms and conditions, and upward shifts in attachment points.

Strong rating adequacy has been achieved across many business lines, capacity is available to meet demand outside of a few challenged areas, and there is increasing consistency in the coverage available. Reinsurers have overall achieved a strong performance in the specialty sector, and the market continues to provide opportunities.

However, it is important to recognize that much of the turbulence in recent years has stemmed from predicted losses that have yet to materialize. While the sector has experienced some sizeable events, we have not seen the catastrophic financial impacts – which have been the basis of a large proportion of the rate increases – flowing through into the market.

Undoubtedly, the Russia-Ukraine conflict will continue to loom large over the sector at renewal, the Baltimore loss will be keenly monitored, growing geopolitical

tension will continue to be an area of considerable concern, and we await to see how the hurricane season plays out given active forecasts.

Yet, as we approach the renewal period, buyers will have an expectation to secure coverage at rates more commensurate with their risk profile and reflecting the improved performance of the underlying portfolios. They will be demanding more consistency on wordings, improvements on terms and conditions, and more flexibility on attachment points. The value of coverage will be just as important as the price.

As we prepare for the renewals, discussions with our clients have begun as we assess existing structures, analyze evolving risk profiles and look to align with their outwards reinsurance priorities.

Data will be core to achieving a strategic alignment between the requirements of our clients and reinsurers. Advice on optimum structures will be supported by comprehensive analysis, extensive exposure modeling, and granular market assessments by our specialist teams as the renewals approach.

#### Aviation & Aerospace

The divergence between the direct and reinsurance markets reported last year has narrowed through 2024.

Ever increasing numbers of nuclear liability awards in US courts and increasing attritional losses are an abiding concern for the direct aviation market.

For quota share business in the absence of significant losses, Guy Carpenter expects to see similar capacity available this year.

The XoL market has continued to harden through 2023 and into 2024.

For XoL business, we expect there will be abundant capacity, and this is a key area where ceded reinsurance buyers will exert the most pressure on rates.

The big question mark hanging over the aviation market remains the Russia - Ukraine leasing situation. Until respective courts deliver their judgments, both the insurance and reinsurance markets continue to wait on key questions, namely policy coverage, quantum, date of loss and whether multiple lessor's claims may be aggregated.

# Navigating Turbulent Waters: The Vital Role of Reinsurance Brokers in Lebanon



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

In the shadow of one of the most severe economic crises in modern history, Lebanon's insurance and reinsurance markets stand at a critical juncture. The challenges are manifold: economic collapse, currency devaluation, political instability. Yet, amid these trials, one group emerges as a linchpin in the industry's resilience—reinsurance brokers.

## A Market Under Pressure

Lebanon's financial turmoil has rippled across every sector, with the insurance industry bearing the brunt of its impact. Insurers, grappling with declining premiums and increased operational costs, rely

heavily on reinsurance to safeguard their solvency. However, international reinsurers, wary of Lebanon's heightened risk profile, have tightened their terms, leading to higher costs and reduced capacity.

## The Role of the Reinsurance Broker

In this fraught environment, reinsurance brokers play a pivotal role as intermediaries, advisors, and advocates. Their contributions extend beyond mere matchmaking between insurers and reinsurers, encompassing a broad spectrum of services that are essential to the sector's survival and growth.

### 1. Bridging Local and Global Markets

Reinsurance brokers facilitate access to international markets, ensuring that Lebanese insurers can secure the coverage they need despite the country's elevated risk profile.

By leveraging their global networks, brokers help insurers present their portfolios in the best possible light, emphasizing improvements in risk management and underwriting practices.

### 2. Structuring Tailored Solutions

Given Lebanon's unique challenges, brokers design bespoke reinsurance programs. These may include quota share treaties to stabilize insurers' balance sheets or excess of loss arrangements to protect against catastrophic events.

### 3. Advocacy in Claims Recovery

Amid Lebanon's currency crisis, timely claims settlements from reinsurers are more critical than ever. Reinsurance brokers serve as advocates, ensuring that claims are processed efficiently and fairly, thus preserving the liquidity and solvency of local insurers.

### 4. Navigating Regulatory Complexities

While Lebanon's regulatory environment is in flux, brokers provide indispensable guidance. They assist insurers in aligning with emerging standards and advocate for reforms that balance the interests of all stakeholders, from policyholders to international reinsurers.

### Case in Point: Beirut Port Explosion

The 2020 Beirut Port explosion highlighted the indispensable role of reinsurance brokers. In the aftermath of this tragedy, brokers facilitated claims recovery from international reinsurers, enabling local insurers to meet their obligations to policyholders. This not only underscored the importance of reinsurance but also demonstrated the brokers' capacity to navigate complex claims processes under extraordinary circumstances.

### Conclusion

As Lebanon charts its course through economic and political uncertainty, reinsurance brokers will remain central to the insurance sector's resilience. Their ability to connect markets, design innovative solutions, and advocate for fair practices ensures that the industry can withstand current pressures and seize future opportunities.

In a country known for its resourcefulness and resilience, reinsurance brokers exemplify these qualities, proving that even in the most turbulent times, there are pillars of stability guiding the way forward.



# GIG Partners with DHL to Advance Sustainability Efforts in GoGreen Plus Initiative

First insurance company in Kuwait to participate in this global sustainability initiative

**G**ulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, announced that it has entered a strategic partnership with DHL, a global leader in logistics, to integrate the “DHL GoGreen Plus” shipment services in its operations, becoming the first insurance company in Kuwait to commit to this global environmental initiative and further strengthens its investments towards implementing sustainable business practices.

The partnership supports the Group’s efforts to transition towards a sustainable, low-carbon economy and aligns with GIG’s long-term goals of achieving carbon neutrality by 2060.

Through “GoGreen Plus”, GIG is actively working to reduce its scope 3 emissions and cut carbon emissions linked to its shipments by up to 30% as the service invests in Sustainable Aviation Fuel (SAF) rather than traditional jet fuel.

Commenting on the partnership, Khaled Saoud Al Hasan, Group Vice Chairman & CEO at GIG, stated, “This collaboration is part of GIG’s broader efforts to integrate a sustainable business strategy, solid governance and positive social impact, taking an inclusive approach to adopting ESG practices to reduce carbon footprint in our operations and therefore support global efforts to curb climate change and warrant our social responsibility toward employees, partners, clients, and the communities in which it operates.”

Al Hasan added, “Last year, GIG took remarkable steps to integrate ESG principles into its supply chain by embedding sustainable procurement practices which impact will largely be seen in the coming periods.”

As part of this strategic partnership, GIG will receive an annual sustainability certificate on its contribution to reducing carbon footprint.

On his part, Makram Raad, DHL Country Manager for Kuwait, said, “We are excited to partner with GIG, a leading insurance institution renowned for its reputation and



*GIG Vice Chairman & CEO - Khaled Al Hasan and Makram Raad, DHL*

influence. Being the first insurance company in Kuwait to join the DHL GoGreen Plus service underscores GIG’s commitment to environmental sustainability. This partnership strengthens our shared goal of reducing emissions and advancing DHL’s commitment toward net-zero emissions by 2050.”

Raad also highlighted that the “GoGreen Plus” product enables customers to offset the carbon emissions associated with their air shipments by using sustainable aviation fuel. This fuel is derived from alternative raw materials such as used cooking oil, waste, and hydrogen, and can reduce greenhouse gas emissions by up to 80% over its lifecycle compared to conventional jet fuel.

Recognizing GIG’s leadership in sustainability both locally and regionally, the company was recently awarded the “Best Sustainable Insurance Company, MENA 2024” by International Investor Awards, and “Most Sustainable Insurance Co. MENA 2024” by International Business Magazine awards. These recognitions reaffirm GIG’s unwavering commitment to the highest standards of environmental stewardship.

In 2023, GIG took significant steps to integrate ESG standards across its business activities, launching its first Sustainability report with groupwide initiatives fostering the strategic priorities of the Group besides cementing pillars to empower sustainability to embrace the future.

# GIG Battle Fitness Festival gathers over 3,500 athletes from Middle East and North Africa

In largest fitness event in the region, held in its 5th year



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

**G**ulf Insurance Group (GIG), a leading insurance provider in the Middle East and North Africa, successfully wrapped up its fifth annual GIG Battle Fitness Festival. The event, held in partnership with Circuit+Fitness, the region's largest fitness events organizer, took place over the weekend of December 13 and 14 at Kuwait Motor Town.

With over 3,500 athletes and sports enthusiasts coming in from around the Middle East and North Africa, participants competed in various sports that encompassed the five-kilometers Saracen obstacle races, the CrossFit competition, powerlifting combat, the calisthenics competition and the children's race.

Speaking of the event, Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor Relations in GIG, said: "We are proud at GIG with the contin-

ued success of the GIG Battle Fitness which gives sports enthusiasts from around the region the opportunity to enjoy competing in one of the most professionally organized sports festivals, as well as engage and interact with like-minded individuals throughout the two-day event. We aim as a Group to encourage healthy living and reward the gains that many athletes achieve in their journey to a more active lifestyle. Supporting sports is a pillar to our corporate social commitment towards youth and wellbeing.

"We thank every athlete for their year-long hard work to prepare for the event, and thank our partners, volunteers, retailers and visitors who came to encourage participants. We look forward to hosting everyone in the next season."

The sidelines of the GIG Battle Fitness Festival included booths from GIG-Kuwait and dozens of sports and health retailers,

as well as entertainment, activities for children, and food and beverage providers.

On his part, Bader Albanna, Managing Partner of CP Fitness Company, said: "Through the generous and unwavering support of GIG, the GIG Battle Fitness Festival has evolved into a remarkable platform that goes beyond celebrating fitness—it embodies the spirit of empowerment, resilience, and community. This partnership has allowed us to create an event that inspires youth to pursue their passions, challenge their limits, and embrace a healthy, active lifestyle. GIG's commitment to fostering growth and development among young athletes reflects their dedication to building a brighter future for the next generation. Together, we are cultivating a culture that celebrates teamwork, perseverance, and the boundless potential of our youth, setting a strong foundation for a healthier and more connected society."

In 2019, GIG became the principal partner of the GIG Battle Fitness Festival which has been held annually, for the exception of 2020 and 2021. Each year, additional sports are added to enable the participation of more athletes in various sports. The GIG Battle Fitness Festival has gained a name as a flagship sports event in the Middle East and North Africa region.

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



*Khalid Al Sanousi, Group Executive Manager, Corporate Comms. & IR at GIG surrounded by winners and GIG team*



*Khalid Al Sanousi, Group Executive Manager, Corporate Comms. & IR at GIG surrounded by winners and GIG team*



# GIG Awarded Silver at the International ARC Awards, Underscoring Commitment to Investor Relations and Sound Governance

The award recognizes best annual reports globally



*Bijan Khosrowshahi, GIG Group Chairman & President of Fairfax, Khalid Al Hasan, GIG Vice Chairman & CEO & Khalid Al Sanousi, Group Executive Manager, Corporate Comms. & IR at GIG*

**G**ulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa region, has been awarded the prestigious Silver ranking at the International ARC Awards in the Insurance category, recognizing the Group's commitment to transparency and best practices in investor relations. This accolade underscores the strength of GIG's corporate governance framework, a key factor in producing high-quality, informative annual reports.

This Annual Report Competition Award (ARC) reinforces GIG's ongoing

commitment to providing clear, concise, and relevant information to its stakeholders, particularly its shareholders. It stands as a testament to GIG's dedication to responsible and transparent practices. This achievement reflects the strength of the Group's corporate governance framework, which ensures the highest standards in annual reporting and accountability on a global scale.

"Our governance framework plays a vital role in ensuring that GIG operates with integrity and accountability," said Khaled Al Sanousi, Group Executive Manager - Corporate Comms. & Investor Relations. "The ARC



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

Award is a reflection of how significantly we take our responsibilities toward shareholders and all other stakeholders, ensuring they have access to the information needed to make informed decisions. We are proud to have won the leading accolade in the Investor Relations industry."

GIG's award-winning annual report is available in both digital and print formats, offering stakeholders easy access to essential information. The report covers critical aspects of the Group's operations, including corporate governance, initiatives, and strategy, as well as the impact of Fairfax's acquisition of a majority shareholding stake, which has reinforced GIG's position as a leading insurance provider. Comprehensive financial statements further ensure transparency regarding the Group's performance.

The ARC Awards are globally recognized as the leading competition for excellence in annual reports. Unlike many industry awards, the ARC Awards are entirely independent, with no association to trade magazines or sponsorships, ensuring an impartial judging process. Reports are assessed not on profitability but on their ability to communicate a company's success through creativity, clarity, effectiveness and governance standards. "The quality of our annual report reflects GIG's unwavering commitment to best practices in governance, ensuring that transparency and accountability remain at the heart of our operations," said Al Sanousi.

It's worth to highlight that GIG was among the finalists for "Best Digital 2023 Annual Report" – Mid Cap category at 2024 Middle East Investor Relations (MEIRA) Annual IR Awards, which is a significant milestone and a testament to the team's hard work.

# Trust Re: A Journey from Family Business to Professional Excellence

Navigating the reinsurance landscape with Yassir Albaharna



Yassir Albaharna, Vice Chairman and Group Chief Executive Officer

**T**rust Re, a closed joint stock company based in Manama, Bahrain, was established in July 1981 and is regulated by the Central Bank

of Bahrain. What began as a family-run business has evolved into a reputable professional entity under the guidance of a respected patriarch. Today, Trust Re stands

as a beacon of reinsurance expertise and innovation. At the helm is Yassir Albaharna, whose career in reinsurance spans over 36 years. After a successful stint with Arab Insurance Group (ARIG) and later as its CEO, Albaharna joined Trust Re's board as Vice Chairman in 2019 and became Group CEO & Executive Director in 2021. In an exclusive interview with BUSINESS LIFE, Albaharna shares his insights on the challenges and opportunities in the reinsurance industry.

**BUSINESS LIFE: What are your expectations for the upcoming January renewals?**

**Yassir Albaharna:** For Treaty renewals, I foresee the introduction of distinct event limits and restrictions on secondary perils across the MENA region, alongside the stabilization of treaty commission levels. While the retrocession market is expected to continue hardening, I do not anticipate the same shortfalls in treaty placements that we experienced last year.

**BUSINESS LIFE: Have local insurers in many producing countries struggled to handle risks characterized by specialized technology, high values, and high loss potential?**

**Yassir Albaharna:** It is natural for local insurers to have limited capacity in such circumstances. This is where reinsurance steps in as surrogate capital, capable of assessing, modeling, pricing, and monitoring those abnormal or infrequent losses that are typically beyond the scope of insurers.

**BUSINESS LIFE: Can you elaborate on the lack of cohesive cooperation at the technical and commercial levels among certain insurers and reinsurers?**

**Yassir Albaharna:** The insurance industry is inherently fragmented across geographies, yet there are significant similarities on a macro level. Many countries face common challenges and impediments in insurance. While the global nature of technology and intellectual capital transfer aids cooperation, the competitive environment often hinders it. Reinsurance, being a smaller and more interconnected field, offers more opportunities for collaboration that benefit specific markets.

**BUSINESS LIFE: What are the collective challenges in developing**



**capacity and promoting underwriting expertise for complex markets?**

**Yassir Albaharna:** The primary challenges lie in risk assessment and capital allocation. Some risks are inherently difficult to assess and model, whether man-made or natural. Additionally, attracting capital requires meeting a minimum cost of capital. Striking a balance between known risks and the corresponding capital costs is crucial for any insurance offering to be commercially viable and sustainable.

**BUSINESS LIFE: How important is it to streamline relationships and strengthen cooperation at technical and commercial levels among insurers and reinsurers?**

**Yassir Albaharna:** Streamlining relationships and enhancing cooperation are vital, despite concerns about monopolies or data protection. There are ways to sensitize data for the greater good by leveraging cooperation.

**BUSINESS LIFE: How crucial is it to navigate the evolving fraud and claims landscape?**

**Yassir Albaharna:** Moral risks are high in insurance, and fraud poses significant operational challenges. Early detection and continuous monitoring throughout the underwriting and claims cycle are paramount. Technology, particularly image and pattern recognition, has significantly aided insurers, and more advancements are expected through generative Artificial Intelligence.

**BUSINESS LIFE: Why is it advisable to delve into new regulations and emerging trends and spearhead new strategies?**

**Yassir Albaharna:** Any new strategy must be grounded in a thorough assessment of the macro environment. New regulations often reflect governmental aspirations to meet industry benchmarks and emerging trends. The ESG field, for instance, has seen many companies developing strategies to comply with regulatory frameworks.

**BUSINESS LIFE: What are your thoughts on the Guy Carpenter Baden-**

**Baden Reinsurance Symposium?**

**Yassir Albaharna:** The symposium organized by Guy Carpenter is an excellent event that attracts numerous (re)insurance participants annually and sheds light on important industry topics. This model of meetings could be beneficial if adopted in our MENA region.

**BUSINESS LIFE: How can digital solutions tackle fraud and claims in the insurance sector?**

**Yassir Albaharna:** Digital solutions, particularly those powered by Artificial Intelligence, are key to addressing fraud and claims. Through image, speech, or device fingerprinting, insurers can identify unique and anonymous users, detect suspicious behavior, and significantly reduce financial losses.

**BUSINESS LIFE: How can transparency among stakeholders assist a company's growth?**

**Yassir Albaharna:** Transparency is achieved through regular updates on the company's financial status via newsletters, websites, investor meetings, and other channels. Being transparent about both successes and challenges, and addressing concerns openly, fosters company growth.

**BUSINESS LIFE: How do you view the importance of automating financial settlements among all parties?**

**Yassir Albaharna:** Automating financial settlements is essential for improving efficiency and reducing errors. While many software applications exist, the challenge lies in standardizing interface requirements for reinsurance companies handling cross-country transactions. Lessons from the investment security settlement field can be applied to the insurance industry.

**BUSINESS LIFE: What are your comments on market drivers, trends, and macroscopic indicators in Bahrain and the MENA region?**

**Yassir Albaharna:** The geopolitical situation in the MENA region has increased war risk premiums in marine and aviation classes.

Additionally, the unprecedented natural catastrophe in April 2024 caused severe flooding in the UAE, surprising the regional (re)insurance industry. As we approach the end of the reinsurance cycle, the softening of rates in the facultative property market will be a theme in the next renewal.

**BUSINESS LIFE: What is your insight on the January renewals?**

**Yassir Albaharna:** For Treaty renewals, I foresee distinct event limits and restrictions on secondary perils across the MENA region, as well as the stabilization of treaty commission levels. Despite the continued hardening of the retrocession market, I do not anticipate the same shortfalls in treaty placements as last year.

**BUSINESS LIFE: What are the current developments at Trust Re and plans for 2025? How was the year 2024?**

**Yassir Albaharna:** In 2025, we plan to focus on providing value-added products and services to our growing client base while addressing legacy issues. Although the FY 2024 has not closed yet, there are promising signs of a positive underwriting performance. We experienced good growth in our reinsurance portfolio in 2024 despite fluctuating rates on the facultative side.

**BUSINESS LIFE: What are your comments on Sharm Rendezvous 2024?**

**Yassir Albaharna:** This is my first time attending the conference, but my colleagues have participated over the years. I am impressed by the organization and the opportunity to meet all the Egyptian companies under one roof.

*Conclusion:* Trust Re, under the leadership of Yassir Albaharna, continues to navigate the complex reinsurance landscape with strategic vision and a commitment to growth and innovation. As the industry evolves, Trust Re remains focused on enhancing its services, fostering collaboration, and leveraging technology to address emerging challenges and opportunities.



الملتقى الليبي للتأمين



الملتقى الليبي للتأمين

# Dr. Khalid Khalafalla Named as ICIEC's New Chief Executive Officer

The appointment of Dr. Khalid Khalafalla as the new Chief Executive Officer (CEO) of ICIEC, effective 16 December 2024



Dr. Khalid Khalafalla, Chief Executive Officer of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is pleased to announce that its Board of Directors (BOD), during its 121st meeting, has approved to appoint Dr. Khalid Khalafalla as the new Chief Executive Officer (CEO) of ICIEC, effective 16

December 2024.

In his tenure within the IsDB Group, which began when he joined as a Young Professional in 2005, Dr. Khalafallah has held multiple senior roles. These include serving as ICIEC Officer-in-Charge since May 2024, Principal Executive Assistant in the IsDB President's Office, and contributing extensively to ICIEC's operations in various capacities from 2007 to 2017.

Commenting on his new role, Dr. Khalid Khalafalla said: "I am honored to serve as the Chief Executive Officer of ICIEC. It is a privilege to lead an institution that has a long-standing legacy of supporting sustainable development, facilitating trade and investment, and promoting inclusive growth in its member states. I look forward to working closely with our exceptional team, the Board of Directors, and our valued partners as we continue to advance ICIEC's mission and amplify its positive impact in global markets."

The Chairman of the Board of Directors congratulates Dr. Khalafalla on his appointment and extends its full support as he assumes leadership. Under his leadership, ICIEC is poised to strengthen its strategic partnerships, enhance product offerings, and reinforce its position as a global leader in facilitating secure and sustainable trade and investment flows.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC): ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time "AA-" long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 114 billion in trade and investment. ICIEC activities are directed to several sectors including energy, manufacturing, infrastructure, healthcare, and agriculture.





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Islamic Development Bank Group





الفاضل: أ. تيسير التريكي والفاضل علي عمار الرقيعي الأمين العام لاتحاد



الأستاذ الفاضل: مروان عمر الأبيض ، المدير العام ، شركة المختار للتأمين



الأستاذ الفاضل: أ. وليد سعود مدير عام المكتب الموحد الجزائري للسيارات



الأستاذ الفاضل: أ. خالد بشير شركة التكافل للتأمين



الأستاذ الفاضل: ا -سفيان محمد المنصوري والأستاذ زياد فرج نشنوش



الأستاذ الفاضل: مروان عمر الأبيض ، المدير العام ، شركة المختار للتأمين



الملتقى الليبي للتأمين





الفاضل: أ. تيسير التريكي وعلي عمار الرقيعي الأمين العام للاتحاد الليبي للتأمين



الاستاذ الفاضل: مروان عمر الابيض ، المدير العام ، شركة المختار للتأمين



الملتقى الليبي للتأمين



الملتقى الليبي للتأمين



الفاضل السيد عيد النور رئيس مجلس إدارة المكتب الجزائري -إسحاق سحار مسؤول عن تطوير الأعمال في أفريقيا والشرق الأوسط، UIB UK



الاستاذ الفاضل: علي عمار الرقيعي الأمين العام للاتحاد الليبي للتأمين



الملتقى الليبي للتأمين



الملتقى الليبي للتأمين





الملتقى الليبي للتأمين



الأستاذ الفاضل: مروان عمر الأبيض، المدير العام، شركة المختار للتأمين



الملتقى الليبي للتأمين



الأستاذ الفاضل: رجب دشاوي - مالك - DACH-RE



الملتقى الليبي للتأمين



الأستاذ الفاضل: سفیان محمد المنصوري والأستاذ زياد فرج نشوش



الملتقى الليبي للتأمين



إ. حسام علما-العضو المنتدب الشركة المصرية للتكافل





# المُخْتَارُ لِلتَّامِينِ النَّكَافُلِيِّ

## Al-Mukhtar Takaful Insurance

MTIC

Al Mukhtar Takaful Insurance Co. is a Libyan joint stocks company was founded in 2010 pursuant to Ministry of Economy, Industry & Trade resolution No. (630) for the year 2010, It's fully owned by Business Center Holding Company.



المسؤوليات  
Liabilities



أخطار التركيب  
EAR



أخطار المواصلين  
CAR



السطو  
Burglary



الحريق  
Fire



النقل  
Transportation



المركبات  
Motor



الحوادث المتنوعة أخطار الحروب  
War risks



الحوادث المتنوعة  
Miscellaneous



التكافل  
Life



الرعاية الصحية  
Health care



أجسام السفن  
Marine hull



الطيران  
Aviation



السفر  
Travel

### Customer Service

+218 91 680 2222

+218 91 680 3333

+218 21 340 2627 - 25

زاوية الدهماني - طرابلس، ليبيا

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info@mtic.ly

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إختيارك للنمو بثقة وأمان

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نأمل أن نكون قد حققنا رسالتنا بشفافية ونجاح، وأن نكون قد أضفنا شيئاً بسيطاً لصناعة التأمين. **بزنس لايف:** لقد حققتم نجاحاً كبيراً، وكان المنتدى ناجحاً حسب آراء خبراء التأمين وإعادة التأمين. ألف مبروك، ونتطلع لحضور الملتقى الليبي الخامس للتأمين.

الهدف الحقيقي من الملتقى هو تطوير سوق التأمين الليبي من خلال التنسيق والتعاون مع الأسواق العربية وتبادل المعرفة والخبرة. نحن سعداء بالحضور الجيد على المستوى المحلي والعربي، وكذلك تغطية وسائل الإعلام اللبنانية، ومجلة "بزنس لايف"، والمحطات التلفزيونية الليبية.

تجربة التأمين الصحي في ليبيا وأفاق تطويره، بالإضافة إلى تجارب من الأسواق العربية الأخرى. كان هناك حضور عربي جيد، بما في ذلك مشاركات من السوق المصري، السوداني، الجزائري، التونسي، واللبناني. تميزت المداخلات بالجدية وطرحت مقترحات تفيد السوق الليبي.



الفاضل / علي عمار الرقيعي الأمين العام الاتحاد الليبي للتأمين ود. عادل عبد القادر سلطان-الاتحاد الليبي للتأمين



الأستاذ الفاضل / سفيان محمد المنصوري



## هدف الملتقى الليبي للتأمين إلى تعزيز التعاون وتبادل المعرفة بين الجهات الفاعلة في قطاع التأمين وإعادة التأمين بما يساهم في تطوير صناعة التأمين في ليبيا

### برعاية وزير الاقتصاد والتجارة وبالتعاون مع هيئة الإشراف على التأمين، نظم الاتحاد الليبي للتأمين الدورة الرابعة من «الملتقى الليبي للتأمين»

المشروعات الصغرى والمتوسطة في السوق الليبي (أ. خالد بشير، شركة التكافل للتأمين).

- الجلسة الثانية: دور المصارف في تمويل المشروعات الصغرى والمتوسطة (د. جمال عجاج، مصرف ليبيا المركزي) وآليات إعادة تأمين المشروعات الصغرى والمتوسطة (أسامة محوم، المظلة لإعادة التأمين).
- حلقات النقاش: حلقة حوار حول الأوراق المقدمة (إدارة الحلقة: أ. تيسير التريكي، الاتحاد الليبي للتأمين).

#### اليوم الثاني:

- الجلسة الأولى: تجربة التأمين الصحي في ليبيا (أ. عبد المنعم شمام، شركة القافلة للتأمين)، وواقع وأفاق تطوير التأمين الصحي في ليبيا (د. إبراهيم جليل و أ. محمد زيادة، المجلس الوطني للتطوير الاقتصادي والاجتماعي).
- الجلسة الثانية: تجربة التأمين الصحي في إحدى الدول العربية (تونس) (السيد حاتم عميرة، مدير عام الجامعة التونسية للتأمين) والتخطيط للتقاعد "الحلول التأمينية" (أ. تيسير التريكي، الاتحاد الليبي للتأمين).
- حلقات النقاش: حلقة حوار حول الأوراق المقدمة (إدارة الحلقة: د. عادل عبد العزيز سلطان، رئيس مجلس إدارة الاتحاد الليبي للتأمين).

#### مقابلة مع أمين عام الاتحاد الليبي للتأمين:

**بزنس لايف:** كانا يومان حافلان بالتعب والنجاح، وهذا الفضل يعود لجهودكم العظيمة. ما هو انطباعك عن الملتقى؟

**علي عمار الرقيعي:** بسم الله الرحمن الرحيم. بدايةً، نشكر مجلة "بزنس لايف" على اهتمامها ومتابعتها لأحداث التأمين والأحداث الوطنية بشكل عام في الدول العربية.

هذه الدورة الرابعة للملتقى الليبي للتأمين، الذي انعقد على مدى يومين في فندق المهاري بطرابلس، كان يهدف إلى تغطية موضوعين هامين في السوق الليبي والسوق العربي، وهما تأمين تمويل المشروعات الصغرى والمتوسطة، والتأمين الصحي.

عرضت خلال اليوم الأول مجموعة من الأوراق من المتخصصين في مجال تأمين تمويل المشروعات الصغرى والمتوسطة، كما ناقشنا في اليوم الثاني



الأستاذ الفاضل / علي عمار الرقيعي الأمين العام للاتحاد الليبي للتأمين

يهدف الملتقى الليبي للتأمين إلى تعزيز التعاون وتبادل المعرفة بين الجهات الفاعلة في قطاع التأمين وإعادة التأمين، بما يساهم في تطوير صناعة التأمين في ليبيا.

#### أنشطة الملتقى:

تضمن الملتقى مجموعة متنوعة من الأنشطة، منها جلسات نقاشية وورش عمل تفاعلية حول عدة مواضيع تهتم سوق التأمين الليبي. كما أتاح الملتقى فرصاً واسعة للتواصل وتبادل الأفكار بين المشاركين.

#### اليوم الأول:

- الجلسة الأولى: تأمين تمويل

يهدف الملتقى الليبي للتأمين إلى تعزيز التعاون وتبادل المعرفة بين الجهات الفاعلة في قطاع التأمين وإعادة التأمين، بما يساهم في تطوير قطاع التأمين الليبي.

برعاية وزير الاقتصاد والتجارة وبالتعاون مع هيئة الإشراف على التأمين بليبيا، نظم الاتحاد الليبي للتأمين الدورة الرابعة من «الملتقى الليبي للتأمين» خلال الفترة من 11 إلى 12 ديسمبر 2025 بفندق راديسون بلو – المهاري. أقيمت هذه الدورة تحت شعار: "من الصحة إلى الممتلكات: تأمين شامل لمستقبل مستدام"، حيث تمت مناقشة العديد من المواضيع التي تهتم صناع التأمين.

#### أهداف الملتقى:

الوطني للتطوير الاقتصادي والاجتماعي، من الانتهاء من وضع خطة "الإستراتيجية الشاملة لتطوير قطاع التأمين في ليبيا"، وجاري العمل على تنفيذها لاعتمادها من الجهات التشريعية. هذه الخطة ستساهم في زيادة حجم أقساط سوق التأمين الليبي ورفع مستوى الثقافة التأمينية لدى العامة.

1 التشغيل الجديدة: تعمل هيئة الإشراف على التأمين بالتعاون مع الاتحاد الليبي للتأمين لاعتماد مسودة مقترح جدول التعويضات المادية والمعنوية عن الإصابات البدنية الخاصة بحوادث المركبات الآلية.

2 الأنظمة المستحدثة: استحداث منظومة إلكترونية موحدة تجمع بيانات وإحصائيات كافة شركات التأمين المحلية، وربط منظومة الإصدار الخاصة بالبطاقة العربية البرقالية الموحدة بالمنظومة الرئيسية للاتحاد العام العربي للتأمين. كما تم استحداث وحدة امتثال في كل شركة تأمين عاملة بالسوق الليبي.

3 العلاقة مع الجهات التنظيمية: تعزيز التعاون بين قطاع التأمين والجهات التنظيمية لضمان تطبيق القوانين واللوائح بشكل سليم، وتوقيع اتفاقية ثلاثية للتعاون المشترك بين هيئة الإشراف على التأمين، الاتحاد الليبي للتأمين، والمركز الليبي للدراسات الإكتوارية.

والابتكار لتحسين الخدمات وتقديم حلول مبتكرة للمشاكل الناجمة عن الأزمات.

بزنس لايف: تستمر التوترات الجيوسياسية في مناطق مثل روسيا وأوكرانيا والشرق الأوسط، مما يشكل مخاطر تجارية مادية متزايدة. ما انعكاسات ذلك على قطاع التأمين؟

مروان عمر الأبيض: إن زيادة المخاطر التجارية بسبب التوترات الجيوسياسية تؤدي إلى: - 1 تغيرات في الأسعار: تقلبات في الأسعار تؤثر على تكاليف التأمين والمدفوعات.

2تعقيدات في التغطية: صعوبة في إتمام التغطيات التأمينية في المناطق المتأثرة.

3زيادة الطلب على التأمين ضد أخطار محددة: الحاجة المتزايدة للتأمين ضد الأضرار الناتجة عن الحروب والاضطرابات والمخاطر الجيوسياسية.

بزنس لايف: ما هي أبرز المستجدات التي شهدتها قطاع التأمين في ليبيا خلال العام 2024، لاسيما التشريعات الجديدة، الأنظمة المستحدثة، والعلاقة مع الجهات التنظيمية؟ وما تأثير ذلك على عمل القطاع؟

مروان عمر الأبيض: تمكنت هيئة الإشراف على التأمين، بمعية وزارة الاقتصاد والتجارة والمجلس

5 استخدام التكنولوجيا: استخدام التكنولوجيا لتحسين الإجراءات وتحليل البيانات وإعداد الإحصائيات والتنبؤ بالمخاطر المحتملة.

بزنس لايف: ما هو الدور الذي يمكن أن تلعبه شركات التأمين في تعزيز الاستقرار والثقة خلال فترات عدم الاستقرار العالمي الناجمة عن الصراعات الجيوسياسية، والاتجاهات الاقتصادية الكلية، والتطور التكنولوجي السريع؟

مروان عمر الأبيض: يمكن لشركات التأمين أن تلعب دوراً محورياً في تعزيز الاستقرار والثقة من خلال:

1 تقديم حماية مالية: توفير حماية مالية للأفراد والشركات من الأضرار الناجمة عن الصراعات الجيوسياسية والأزمات الاقتصادية.

2 تقديم تسهيلات مالية: تقديم تسهيلات مالية مثل القروض والتمويل للشركات والأفراد الذين يواجهون صعوبات مالية نتيجة الأزمات.

3 تقديم خدمات استشارية: تقديم استشارات حول كيفية التعامل مع الأزمات والتحكم في المخاطر.

4 تعزيز ثقة العامة: تقديم خدمات موثوقة لتعزيز الثقة في النظام المالي والاقتصادي.

5التكنولوجيا والابتكار: استخدام التكنولوجيا



الأستاذ الفاضل: مروان عمر الأبيض، المدير العام، شركة المختار للتأمين، احمد محمد المجراب، رجب دشاوي - مالك - DACH-RE، سفيان محمد المنصوري-زيد فرج نشنوش



# أهمية التأمين في دعم الاقتصاد الليبي

## شركة المختار للتأمين التكافلي: رائدة في سوق التأمين الليبي

مملوكة بالكامل لشركة مركز الأعمال القابضة، وتُعد إضافة نوعية لسوق التأمين الليبي، بفضل خبراتها التي تتجاوز الأربعة عقود في تقديم الخدمات التأمينية.

تستفيد شركة المختار للتأمين التكافلي من اتفاقيات إعادة التأمين مع نخبة من وسطاء إعادة التأمين المسجلين بسوق لندن (Lloyd's) ومع كبرى شركات إعادة التأمين الرائدة. هذه الاتفاقيات تجعلها قادرة على تلبية احتياجات حملة الوثائق بشروط مناسبة، مما يؤهلها لتكون منافسًا قويًا ومتميزًا بالسوق، كما تقوم بدور استشاري لربانها في إعادة دراسة وتقييم الوثائق التأمينية.

تحدث مروان عمر الأبيض، المدير العام لشركة المختار للتأمين التكافلي، مع مراسل مجلة بزنس لايف خلال الدورة الرابعة من "الملتقى الليبي للتأمين"، التي عُقدت خلال الفترة من 11 إلى 12 ديسمبر 2024 بفندق راديسون بلو - المهاري.



الأستاذ الفاضل: مروان عمر الأبيض ، المدير العام ، شركة المختار للتأمين التكافلي

بزنس لايف: الطبيعة المعرضة للمخاطر، مثل الفيضانات وحرائق الغابات والعواصف الحرارية الشديدة، إضافة إلى المخاطر الناشئة مثل التهديدات السيبرانية وغيرها من التهديدات التكنولوجية، تشكل تحديًا متزايدًا لشركات التأمين. ما هو تعليقكم؟ وكيف تتعامل شركات التأمين مع مثل هذه التحديات؟

مروان عمر الأبيض: طالما وجدَّ الخطر وجدَّ التأمين، والتأمين هو أحد أدوات الحماية تجاه المخاطر التي تهدد الإنسان وأو المؤسسات. ومع تطور وتحور تلك المخاطر بمرور الزمن لتشكل تحديًا متزايدًا لشركات التأمين، تعمل الشركات على تطوير أساليب الحماية لحملة الوثائق من خلال:

1 تحليل المخاطر: دراسة وتحليل المخاطر المحتملة وتقييم إمكانية حدوثها وتكرارها وشدة تأثيرها على الأصول والممتلكات.

2 تحسين الإجراءات: تطوير وتحسين معايير وأسس الإجراءات للتعامل مع المخاطر قبل وبعد وقوع الأضرار.

3 تأمينات متخصصة: تقديم حماية من خلال استحداث تأمينات متخصصة لمواجهة مخاطر التحديات الطبيعية والتكنولوجية.

4 التعاون مع الجهات المختصة: تقديم الدعم والمساعدة في حالة الكوارث بالتعاون مع الجهات المختصة.

شركة المختار للتأمين التكافلي، شركة مساهمة ليبية، تأسست عام 2008 بقرار من وزارة الاقتصاد والصناعة والتجارة رقم ( 8 ) لسنة 2008. هذه الشركة

يتضمن شركات تعمل في هذا المجال منذ ستينيات القرن الماضي ، وهو ككل الأسواق تطوره ونموه رهين بالسياسات الاقتصادية والسياسية .

إلا أن شدة المنافسة به ، والسعرية منها تحديداً تحتاج إلى كبح جماحها من قبل الجهات الرقابية والإشرافية والتنظيمية بالبلاد ؛ وعدم ترك الأمر لمفهوم نظرية آلية السوق.

**بزنس لايف: ما هي اقتراحاتكم بخصوص هيئة الإشراف على التأمين والاتحاد الليبي للتأمين؟**

**خالد السريتي:** مؤسستين مهمتين - يقع على عاتقها العيد من المهام الضرورية كضبط إيقاع المنافسة ، وتعزيز التعاون بين مكونات السوق ، بالإضافة إلى مواكبة تطوير القوانين واللوائح المنظمة لأعماله ، وتعزيز نشر الثقافة التأمينية بين الجمهور بما يخدم صناعة التأمين بالبلاد .

**بزنس لايف: ما هي تعليقاتكم البناءة فيما يتعلق بالدورة الرابعة من "الملتقى الليبي للتأمين" خلال الفترة من 11 حتى 12 ديسمبر 2024 بفندق راديسون بلو - المهاري؟**

**خالد السريتي:** ملتقى مهم يوفر العديد من المزايا للمشاركين به ، ويقدم فكرة أكثر وضوحاً عن السوق ومكوناته ؛ نرحب ونشجع إستمرارية إنعقاد دوراته المستقبلية.

**بزنس لايف: ما هي توقعاتكم للنتائج المالية للشركة؟**

**خالد السريتي:** نحن في هذه المرحلة لا نركز على النتائج المالية بقدر تركيزنا على تنمية مواردنا البشرية من الجوانب الفنية وتعزيز علاقتنا المهنية مع مختلف الأطراف سواء المحلية منها أو الخارجية .

إلا أن كافة المؤشرات تنبئ بإتجاه تصاعدي نحو تحقيق أهداف الشركة على المدى المتوسط والطويل .

**بزنس لايف: ما هي توقعاتكم لعام 2025؟**

**خالد السريتي:** "تفعلوا بالخير تجدوه" ؛ نحن دائماً نتطلع نحو المستقبل بتفاؤل وبنظرة إيجابية ؛ ونعمل من خلال هذا التفاؤل على وضع الخطط وتصحيح المسارات نحو الأهداف المرسومة وصولاً لتحقيقها بأقل إنحراف ممكن.

**بزنس لايف: ما هي خططكم واستراتيجياتكم لعام 2025؟ و ما هي توجهات الشركة؟**

**خالد السريتي:** كما أسلفت أوبا تعمل من خلال خطة إستراتيجية موضوعة مسبقاً تم رسمها بعناية وبمهنية عالية ؛ تتضمن العديد من الأهداف بإتجاه تطوير القدرات وإنهاء بفتح فروع ومكاتب تمثيلية بدول أخرى.

**بزنس لايف: ما هي تعليقاتكم البناءة على قطاع التأمين وإعادة التأمين الليبي؟ ما هي اقتراحاتكم؟**

**خالد السريتي:** سوق التأمين الليبي سوق عريق

ليبيا من الناحية التأمينية تصنف كمنطقة أخطار جيدة ؛ منخفضة المخاطر ، وبالتالي حصص المعيددين في التعويضات المسددة ؛ الأمر الذي يبشر بمزيد من الدعم الفني لتغطية الأخطار من قبل معيدي التأمين.

**بزنس لايف: أود أن أسألك سيد خالد السريتي - ما وضع التأمين الصحي اليوم في ليبيا؟**

**خالد السريتي:** التأمين الصحي هو أيضاً يرتبط بدرجة كبيرة بالإستقرار الاقتصادي والنقدي بالبلاد ؛ كون عملية التقييم والتسعير ترتبط ارتباطاً مباشراً بإستقرار أسعار الخدمات الطبية وما يرتبطها من أدوية وخلافه.

هذا النوع من التغطيات مطلوب من قبل العيديد من المؤسسات المحلية والأجنبية العاملة بالبلاد ، وهو متوفر وينمو بشكل جيد خاصة في ظل حالة الإستقرار التي تشهدها البلاد خلال الخمس سنوات السابقة ، والتي نأمل أن تستمر نحو تحقيق إستقرار نهائي تجني ثماره كافة المكونات الاقتصادية والاجتماعية.

**بزنس لايف: ما هي نتيجة تأمين المطار ، و تأمين البترول ، و تأمين شركات النفط ، والشركات الكيماوية ، و تأمين السيارات خلال 2024؟**

**خالد السريتي:** كافة المؤسسات الحيوية مؤمنة ، وهي من ضمن إستثناءات القيود المفروضة على الاقتصاد الليبي ؛ فالأخطار النفطية مؤمنة لدى شركات إعادة بسوق لويديز ، وكذلك شركات الطيران



الأستاذ الفاضل: د. محمد فتحي سالم أغا عضو مجلس إدارة شركة ليبيا للتأمين وإعادة التأمين



الملتقى الليبي للتأمين



أ. أسامة محموم-المظلة لإعادة التأمين



الملتقى الليبي للتأمين



# خالد السريتي: رائد الأعمال وخبير التأمين الذي يصنع الفرق في شركة أويا لوساطة التأمين وإعادة التأمين

## تحويل الرؤى إلى واقع في صناعة التأمين الليبية

لوساطة التأمين وإعادة التأمين خلال العام 2020 .

**بزنس لايف:** كيف ترى شركة أويا لوساطة التأمين وإعادة التأمين في الوقت الحاضر والسنوات القادمة؟

**خالد السريتي:** بدايةً أويا هي الاسم القديم لمدينة طرابلس ، وقد اخترناه كإسم لشركتنا تعبيراً عن إعتزازنا بها ، وتيمناً بعراقة المدينة وحضارتها على مر العصور .

أويا كثنائي شركة وساطة متخصصة في مجال التأمين بليبيا تسير بخطى ثابتة نحو تنفيذ الخطة الإستراتيجية التي وضعتها إدارتها ، وأن كل مؤشراتنا إيجابية لتحقيق أهدافها نحو الريادة في هذا المجال .

**بزنس لايف:** أود أن أسألك بشأن الوضع الحالي في ليبيا : عن الاستقرار ؟ و ما هي آمالك و طموحاتك في الوقت الراهن ؟ وكيف ترى الاقتصاد الليبي في الوقت الحاضر و السنوات القادمة؟

**خالد السريتي:** الوضع أفضل بكثير من ذي قبل ، من النواحي الأمنية والاقتصادية ، ولا ينقصه إلا إستقرار سياسي دائم .

لا شك أن الاستقرار بمفهومه العام هو عامل مهم وأساسي لإستمرارية ونمو وتطور الأعمال بمختلف أشكالها وأنواعها ، وفي مجال التأمين وإعادة التأمين فهو يتسم بحساسية أكثر كونه مرتبطاً بأطراف خارجية ممثلة في أسواق إعادة التأمين الإقليمية والدولية ؛ إن الاستقرار الاقتصادي والسياسات النقدية تحديداً تعتبر أحد العوامل التي تجذب معيدي التأمين لتقديم الدعم الفني لسوق التأمين المحلي والعكس بالعكس .

ونحن بهذه المناسبة نثمن الدعم الذي قدمته ولا زالت تقدمه شركات إعادة التأمين الأفريقية للسوق الليبي رغم القيود المفروضة عليه من الإتحاد الأوربي والأمم المتحدة .

نحن في أويادائماً نركز على الجانب المضي من الأشياء ، وبالتالي فإننا نعمل بجد على المساهمة في تطوير السوق من خلال تقديم الدعم الفني لشركات التأمين المحلية من خلال خبراتنا التراكمية ، وشبكة علاقاتنا الواسعة بأسواق إعادة التأمين الإقليمية والدولية .

الاقتصاد الليبي إقتصاد واعد ويتمتع بمعدلات نمو مرتفعة في مختلف المجالات ؛ وتحديداً القطاع الخاص ، والعديد من الشركات والمؤسسات الخارجية تعلم ذلك جيداً، وتعمل للحصول على موطأ قدم فيه رغم كل الظروف الراهنة ؛ الأمر ليس مقامرة بقدر ما هو نظرة إستثمارية طويلة الأجل من قبل إدارة تلك الجهات.



الأستاذ الفاضل: خالد السريتي: مدير عام شركة أويا لوساطة التأمين وإعادة التأمين

CII من معهد البحرين للدراسات المالية والمصرفية؛ بالإضافة إلى كونه محاسب ومراجع قانوني مُقيد بسجلات نقابة المحاسبين والمراجعين الليبيين، ووسيط مالي معتمد لدى سوق الأوراق المالية الليبي .

تقلد السيد السريتي العديد من الوظائف القيادية في مجموعة من شركات التأمين الليبية إبتداءً بشركة ليبيا للتأمين وإنتهاءً برئاسته لمجلس إدارة هيئة التأمين الطبي قبل إنتقاله للعمل الخاص وتأسيسه لشركة أويا

خالد السريتي: مدير عام شركة أويا لوساطة التأمين وإعادة التأمين

هو رجل أعمال مميز ، وخبير تأمين إستشاري يحمل السيد السريتي درجة الماجستير في العلوم المالية ، ودرجة البكالوريوس في مجال التأمين .

وهو خبير تأمين إستشاري - مُقيد بسجلات الخبراء لدى هيئة الإشراف على التأمين ، ومراقب شرعي - مُقيد بسجلات اللجنة العليا للرقابة على شركات التأمين التكافلي ، وحاصل على شهادة

## إعادة تشكيل اللجنة التنفيذية للجنة إدارة المخاطر والامتثال لقطاع التأمين للدورة 2023-2025 وانتخاب مهند أبو زايد رئيساً للجنة

ونظراً لاستقالة رئيس ونائب رئيس اللجنة بسبب الانتقال للعمل خارج المملكة جرى خلال الاجتماع إعادة انتخاب اللجنة التنفيذية للجنة إدارة المخاطر والامتثال بالاجتماع والتزكية، حيث فاز برئاسة اللجنة السيد مهند أبو زايد ممثل شركة التأمين العربية - الأردن، ثم تلاها انتخاب نائب رئيس اللجنة بالإجماع والتزكية الأنسة رغد شرف ممثلة الشركة الأردنية الفرنسية للتأمين (جوفيكو) وأعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال من كل من السيد معتز جبر ممثل شركة المجموعة العربية الأردنية للتأمين والسيدة ربي بطارسة ممثلة شركة متلايف والسيد معن طشطوش ممثل شركة دلنا للتأمين.

وتضمن جدول أعمال الاجتماع تشاور ممثلي شركات التأمين في المواضيع المشتركة المتعلقة بإدارة المخاطر والامتثال حيث تم عرض عدة مقترحات لمناقشتها خلال الاجتماعات القادمة للجنة التنفيذية حسب أولوية المواضيع، بهدف تبادل الخبرات والتجارب في هذا المجال وتعزيز التدريب والتوعية في مجال إدارة المخاطر والامتثال لتشمل أكبر قدر من العاملين في شركات التأمين والإدارات التنفيذية العليا ومجالس الإدارة فيها.

وبهذه المناسبة، تتقدم أسرة الاتحاد الأردني لشركات التأمين بالتهنئة للملاء رئيس وأعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال المنتخبين، متمنين لهم التوفيق والنجاح في مهمتهم القادمة وخدمة قطاع التأمين



امهند ابو زايد رئيساً للجنة التنفيذية للجنة إدارة المخاطر والامتثال لقطاع التأمين وبحضور الدكتورة لانا بدر عضو مجلس إدارة الاتحاد ومنسق اعمال اللجنة والأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب

الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب وبحضور ممثلي (11) شركة تأمين من أصل (8) شركة تأمين ممثلة بالهيئة العامة للجنة.

عقدت الهيئة العامة للجنة إدارة المخاطر والامتثال مساء يوم الأربعاء الموافق 18/12/2024 إجتماعاً بحضور الدكتورة لانا بدر عضو مجلس إدارة الاتحاد ومنسق اعمال اللجنة، والسيد ماهر عواد مساعد



تشاور ممثلي شركات التأمين في المواضيع المشتركة المتعلقة بإدارة المخاطر والامتثال



الدكتورة لانا بدر عضو مجلس إدارة الاتحاد ومنسق اعمال اللجنة والأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب



تشاور ممثلي شركات التأمين في المواضيع المشتركة المتعلقة بإدارة المخاطر والامتثال



تشاور ممثلي شركات التأمين في المواضيع المشتركة المتعلقة بإدارة المخاطر والامتثال



## انضمام السيد نعمان موسى الى فريق عمل الاتحاد الاردني لشركات التأمين بمنصب مدير دائرة تكنولوجيا المعلومات

والجدير بالذكر أن السيد نعمان حاصل على شهادة البكالوريوس في أنظمة المعلومات الحاسوبية ولديه خبرة طويلة تزيد عن (٢٠) عاماً في مجاله، حيث ان انضمام السيد نعمان جاء بهدف الاستفادة من خبرته الطويلة في شركات التأمين الأردنية في مجال تكنولوجيا المعلومات كونه خبير ومتخصص في مجال تطوير الأنظمة وإدارة قواعد البيانات ذات العلاقة بأعمال التأمين بالإضافة الى تطوير أنظمة المحاسبة بما يواكب المعيار المحاسبي رقم ١٧.

وبهذه المناسبة، تتقدم أسرة الاتحاد الأردني لشركات التأمين بالتهنئة للسيد نعمان لاختياره بهذا المنصب وتتمنى له التوفيق والنجاح

باشتر السيد نعمان موسى عمله في الاتحاد الاردني لشركات التأمين اعتباراً من يوم الأحد الموافق ٢٠٢٤/١٢/٢٢ بمنصب مدير دائرة تكنولوجيا المعلومات والذي تم ضمه الى فريق عمل الاتحاد لاستكمال مسيرة الاتحاد في خدمة قطاع التأمين باستخدام أفضل الوسائل التكنولوجية المتاحة ولتطبيق خطة التحول الرقمي التي تبنها مجلس ادارة الاتحاد والادارة التنفيذية لتواكب متطلبات المرحلة المقبلة في أتمتة كافة أعماله الداخلية والخارجية مع كافة شركاء الخدمة وسعيه الدؤوب للتسهيل على المواطنين ومتلقي الخدمة بتوفيرها الكترونياً توفيراً للوقت والجهد والدقة في العمل، وبناء قاعدة بيانات ضخمة تسهم في تقديم أفضل الخدمات التأمينية للمتعاملين مع الاتحاد.



انعمان موسى-مدير دائرة تكنولوجيا المعلومات في الاتحاد الاردني لشركات التأمين

## نجاح مبكر وقياسي للمؤتمر الدولي العاشر للتأمين «مؤتمر العقبة» ٢٠٢٥

### باستقطاب (٤٤) شريكاً من بينهم شركات تأمين وإعادة تأمين عالمية وعربية ومحلية وبما يزيد عن عدد الرعاة في المؤتمر السابق وقبل انطلاقه بخمسة شهور

جدد وعقد صفقات وأعمال جديدة مع قيادة شركات التأمين العربية والمحلية، تم استحداث عدد من حزم الشراكة والرعاية الجديدة لتلبي الطلب المتزايد على الشراكة في هذا المؤتمر الهام وهي شريك منطقة الاجتماعات BB، شريك تبادل المعرفة، شريك التسجيل، بالإضافة الى حزم الرعاية المتوفرة وهي شريك الاتصالات الحصري، الشريك الرئيسي، شريك التأمين البلاتيني، الشريك المصري البلاتيني، شريك التكنولوجيا، شريك النقل، الشريك الذهبي، شريك السفر، الشريك الطبي والشريك الاعلامي.

ولمزيد من المعلومات حول المؤتمر يمكن الوصول لها من خلال زيارة الموقع الالكتروني للمؤتمر من خلال الرابط [www.aqabaconf.com](http://www.aqabaconf.com)

قائمة الشركاء والرعاة شركات تأمين وإعادة التأمين ووساطة اعادة التأمين العالمية والعربية والمحلية والمؤسسات التي تقدم خدمات مساندة لأعمال التأمين مثل شركات الاتصالات وشركات ادارة أعمال التأمين الطبي وشركات خدمات تكنولوجية IT، والمساعدة الطبية بالإضافة الى جهات اعلامية من كبرى المجالات التأمينية المتخصصة عالمياً وعربياً، والذي يعكس الثقة الكبيرة والمتميزة بالمؤتمر ونجاحه المتميز على مدار السنوات السابقة من خلال الحضور الكثيف للقيادات الادارية العليا في كبرى شركات التأمين وإعادة التأمين العالمية والعربية والمحلية.

ونظراً للاقبال الكبير والاهتمام للتواجد في هذا المؤتمر الهام والقدرة على الوصول الى عملاء

في إطار التحضيرات لمؤتمر العقبة الدولي العاشر للتأمين «مؤتمر العقبة ٥» والذي سيعقد تحت رعاية معالي الدكتور عادل الشركس محافظ البنك المركزي الأردني في مركز العقبة الدولي للمعارض للفترة من 11-14/5/2025 بتنظيم من الاتحاد الأردني لشركات التأمين وبالتعاون مع الاتحاد العام العربي للتأمين تحت شعار «مد الجسور بين مستقبل التأمين والتكنولوجيا».

تميز المؤتمر في دورته العاشرة باستقطاب 4 شريكاً وراعياً حتى تاريخه في وقت مبكر من مرحلة التحضير للمؤتمر وقبل خمسة شهور من موعد انطلاقه وبما يزيد عن عدد الشركاء والرعاة للمؤتمر في دورته السابقة المنعقدة عام ٥، حيث تضم

### بعد مسيرة مهنية حافلة بالعطاء تجاوزت الخمسون عاماً للاتحاد الأردني لشركات التأمين يشكر الدكتور رجائي صويص

على الحصول على الشهادات المهنية في التأمين ومختلف المجالات الأخرى من خلال تبني الشركة لنظام تأهيل وتطوير الموظفين بتمويل ودعم من الشركة وإدارتها لحصول عشرات الموظفين على هذه الشهادات التي انعكست ايجاباً على الشركة نفسها وادائها وعلى سوق التأمين الأردني من خلال مساهمة كوادر الشركة الفاعل في نشر التوعية والتدريب من خلال الاتحاد والمساهمة الفاعلة في اللجان الفنية المنبثقة عن الاتحاد التي خدمت القطاع .

ولا يفوتنا في الاتحاد وسوق التأمين الأردني أن نفخر بالمبادرة الشخصية التي تبناها الدكتور صويص من خلال تمويل شخصي جائزة بحثية من خلال الاتحاد العام العربي للتأمين على هامش المؤتمر العام الذي ينظمه الاتحاد له دوام في حياته الاجتماعية القادمة



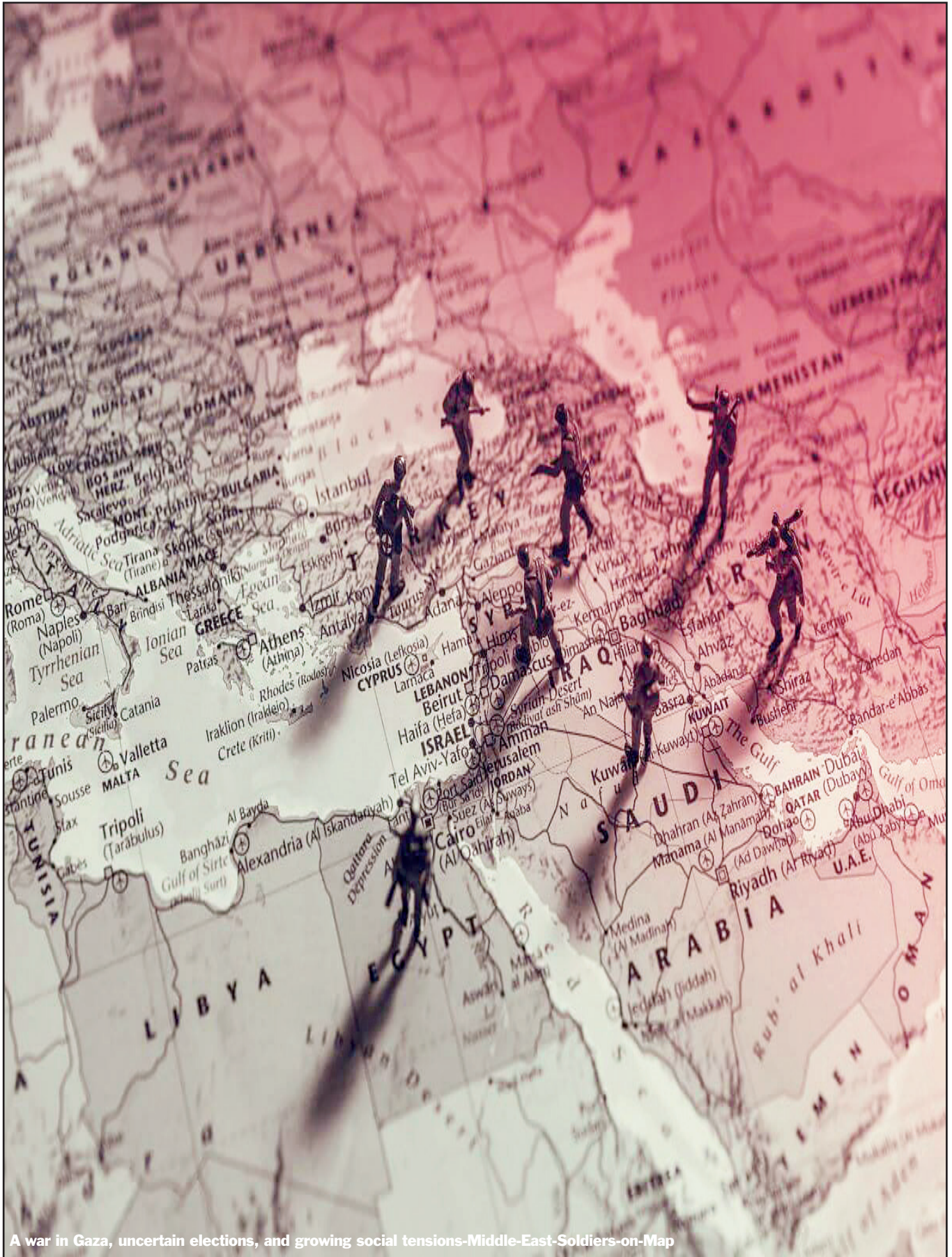
الدكتور رجائي صويص

وكذلك قيادته لتجربة مميزة في سوق التأمين الأردني من خلال الشركة التي ترأسها لأكثر من (٣٢) عاماً بتحفيز العاملين فيها

أعلنت شركة الشرق الأوسط للتأمين مؤخراً عن قرار الدكتور رجائي صويص الرئيس التنفيذي للشركة التقاعد ابتداءً من 1/1/2025 بعد مسيرة مهنية في سوق التأمين العربي والأردني تجاوزت الخمسون عاماً منها ما يزيد عن ٣٢ عاماً قضاها في شركة الشرق الأوسط للتأمين ثاني شركة تأمين أسست في المملكة حيث قاد خلالها الشركة نحو النجاح.

ومن المعروف أن الدكتور رجائي هو أول الشخصيات التأمينية والاقتصادية الذين حصلوا على شهادة الدكتوراة في التأمين وشهادة الزمالة في التأمين FCII من معهد التأمين القانوني في لندن، وكان له إسهامات كبيرة في نشر الثقافة التأمينية من خلال مسيرته التطوعية في خدمة المجتمع المحلي من خلال تدريس مادة التأمين في الجامعة الأردنية

# MAIN STORY



A war in Gaza, uncertain elections, and growing social tensions—Middle-East—Soldiers-on-Map



# ESCWA: Political and Economic Crises Hinder Growth in The Arab Region Until 2026

**T**he United Nations Economic and Social Commission for Western Asia (ESCWA) released the summary of the 2023-2024 issue of its annual “Survey of Economic and Social Developments in the Arab Region”, highlighting the exacerbated socioeconomic challenges faced by the region since 2023 and their repercussions until 2026. The report delves into several of these crises, including wars, political tensions and the global economic landscape characterized by energy price fluctuations, providing detailed projections of future growth trajectories.

According to the report, the global economy is expected to have grown by 2.7% only in 2024, due to factors including persistently high interest rates, threats to international trade, and the increasing risk of climate disasters, with these factors affecting both regional and global economies.

Against this backdrop, the report foresees slow economic growth in the Arab region as well, by around 2.5% in 2024, due to the significant impact of the Israeli wars on Gaza and Lebanon and the conflict in the Sudan, as well as energy price fluctuations. However, growth is expected to pick up again in 2025, reaching 3.9%.

The report underlines that, despite the voluntary reduction of oil production by OPEC+ member States during the second half of 2023, oil supply continues to exceed demand, adding pressure on oil exporters. Gulf Cooperation Council (GCC) countries are expected to continue their investments in non-hydrocarbon sectors, which would offset a significant part of the losses associated with voluntary cuts in oil production. Their gross domestic product (GDP) is thus expected to grow by 4.3% in 2025.

While the report argues that increased demand for phosphate and gas will drive growth in middle-income Arab countries, where it is expected to reach 2.8% in 2024 and 3.6% in 2025, it maintains that the repercussions of the war on Gaza and Lebanon will take a toll on neighbouring Egypt and Jordan.

Meanwhile, Arab conflict- and war-torn countries continue to face severe contraction. The economy of the State of Palestine has contracted by at least 13.3%, and the economy of the Sudan by at least 12.6% in 2024. Lebanon's GDP has also contracted by at least 1.9% in 2024.

As for Arab least developed countries, the report foresees growth by 4.4% in 2024,

driven by increased activity in extractive sectors.

The growth and prosperity. Better allocating talent in the labor market, leveraging the region's strategic location, and promoting innovation are key parts of this. Closing the gender employment gap, rethinking the footprint of the public and private sectors, and facilitating technology transfers through trade can further help the region leap forward.

Countries can better allocate their talent in the labor market and leverage their strategic location to boost innovation and sustain growth. The report is clear: talent misallocation has harmed living standards. The public sector may be pulling too much talent away from the private sector. Reallocating talent from public to the private sector could lead to substantial gains in aggregate productivity of up to 46 percent.

Another fundamental is clear: for economies to thrive, women must be included. Women's labor force participation in MENA is currently at 19 percent. The report estimates that closing that gender gap in employment could increase GDP per capita by 51% in the average MENA economy. The gains from reforms and actions for women's economic empowerment can materialize quickly. Saudi Arabia undertook reforms that removed barriers and made an environment more favorable for women to enter the workforce, with female labor force participation rate increasing from 22 to 35 percent in a matter of years. Jordan has launched the region's first comprehensive program addressing issues such as safe transportation, childcare, and training holistically to open new economic opportunities for women.

So many countries in the region are already showing the way, through successful reforms, investments, and initiatives.

And at the World Bank Group, we will put the full power of our knowledge, technical assistance, financing, and partnership in supporting transformation to build this better future.

It is a pivotal moment. The region and the world are facing multiple and complex challenges. These challenges know no borders. They interconnect us. We must reimagine approaches and scale up collective action if we are to meet the needs—and deliver on the ambitions—to create a future worthy of all people of the MENA region.

Middle East and North Africa (MENA) economies are not catching up with the rest

of the world. The region's average per capita income has increased by just 62 percent over the last 50 years. In comparison, over the same period, the increase was fourfold in emerging market and developing economies (EMDEs) and twofold in advanced ones. Only a few developing MENA economies have avoided diverging further from the richest countries' living standards (what economists call the frontier), and those where conflicts erupted have accelerated in the wrong direction. To reach even half the level of GDP per capita of the current frontier, the region would need to grow at an average of 3.8 percent per year in per capita terms over the next three decades. While current growth performance falls well below that rate—and the region is strained by fragility, conflict, and uncertainty—a more prosperous future for MENA is possible.

## A fragile growth

In 2024, real GDP growth in MENA is expected at 2.2 percent, a modest increase from 1.8 percent in 2023. This uptick masks important disparities within the region. It is driven by Gulf Cooperation Council (GCC) countries, where growth is forecast to rise from 0.5 percent in 2023 to 1.9 percent in 2024. Growth is expected to decelerate in the whole of developing MENA. In developing oil importers, it will decelerate from 3.2 percent in 2023 to 2.1 percent in 2024, as the repercussions of the ongoing conflict spill over directly onto some countries and exacerbate pre-existing vulnerabilities in others. Real GDP growth in developing oil exporters will decline from 3.2 percent in 2023 to 2.7 percent in 2024.

Over the past year, MENA's 2024 real GDP growth forecasts have been substantially downgraded, with the largest downward revisions among fragile and conflict-affected situations (FCS). These downgrades partly reflect the extension of OPEC+ oil production cuts and increased uncertainty due to the conflict centered in Gaza. Dispersion among private sector forecasters, a measure of uncertainty, has risen in MENA by 13 percent since October 2023. This contrasts sharply with the downward trend observed in other EMDEs and high-income countries. As of September 2024, uncertainty in MENA is nearly twice as high as in other EMDEs.

Furthermore, The UN Secretary-General is alarmed by the rapidly worsening food-security situation in Sudan, as access to food and nutrition for millions of people

across the country continues to deteriorate according to the Integrated Food Security Phase Classification. The latest report by the Classification's Famine Review Committee indicates that famine conditions are present in at least five locations in Sudan, including displacement camps in North Darfur and in the western Nuba Mountains in South Kordofan. Five other areas are identified as being at risk in the coming months.

After over 20 months of conflict, more than 24.6 million people in Sudan — over half the population — face high levels of acute food insecurity. The UN and our partners are scaling up the delivery of food assistance and other essential support for the most vulnerable, but ongoing fighting and restrictions on the movement of relief supplies and personnel continue to imperil aid operations.

The Secretary-General reiterates his call for the parties to facilitate rapid, safe, unhindered and sustained access so that humanitarian assistance and staff can reach people in need wherever they are.

The Secretary-General also underscores the need for an immediate cessation of hostilities to save lives and prevent the crisis in Sudan — and its impact on neighbouring countries — from escalating even further in 2025. He also appeals for urgent international support and cooperation to bring the parties closer to a peaceful resolution of the conflict through a lasting ceasefire and to step up funding for humanitarian action.

Also, after 14 years of brutal war and the fall of the dictatorial regime, today the people of Syria can seize an historic opportunity to build a stable and peaceful future.

The future of Syria is a matter for the Syrians to determine, and my Special Envoy will be working with them towards that end.

There is much work to be done to ensure an orderly political transition to renewed institutions. I reiterate my call for calm and avoiding violence at this sensitive time, while protecting the rights of all Syrians, without distinction. I note that the inviolability of diplomatic and consular premises and personnel must be respected in all cases in accordance with international law.

UN will need the support of the international community to ensure that any political transition is inclusive and comprehensive and that it meets the legitimate aspirations of the people of Syria, in all their diversity. Syria's sovereignty, unity, independence and territorial integrity must be restored.

The UN will honour the memory of those who have borne the brunt of this conflict. We remain committed to helping Syrians build a country where reconciliation, justice, freedom and prosperity are shared realities for all. This is the path to sustain-

able peace in Syria.

#### Lebanon

Turning to the humanitarian situation in Lebanon: According to the International Organization for Migration (IOM), more than 900,000 people have begun returning to their areas of origin since the announcement of a cessation of hostilities on 27 November.

However, nearly 179,000 people remain displaced. We and our partners continue to support the response across the country, while the situation is fluid and the movements are fluctuating.

Reverse cross-border movements from Syria into Lebanon have also been observed, and some temporary shelters have opened to host those who are coming back.

Meanwhile, we and our partners in Lebanon continue to support the Government-led response and deliver food, shelter supplies, water, and hygiene kits to those who need it.

The UN is also supporting winterization efforts as temperatures begin to plummet, sharing blankets, winter clothing and cash for people to pay for heating.

#### Libya

Stephanie Koury, the officer-in-charge of the UN Political Mission in Libya (UNSMIL), briefed the Security Council to announce the details of the UN-facilitated political process in Libya. Koury said that the status quo is unsustainable and has persisted for far too long. Unilateral actions pursued by political elites have deeply eroded Libyan institutions into parallel and competing structures.

She said she presented to the Libyan people UNSMIL's plan for an inclusive, intra-Libyan political initiative to overcome the current political deadlock and move beyond the status quo, towards national elections and the renewal of the legitimacy of Libyan institutions. As a first step, as she said in her announcement to the Libyan people, the UN Mission intends to convene a technical committee of Libyan experts to develop options to overcome contentious issues in the electoral laws and options to reach elections in the shortest possible time, including with proposed guarantees, assurances and a timeframe.

#### Sudan

Turning to Sudan, our humanitarian colleagues note with alarm the rising number of civilian casualties due to attacks in and around El Fasher, in North Darfur State.

Attacks include the repeated shelling of the Zamzam displacement camp since the beginning of this month. The camp hosts hundreds of thousands of people and famine conditions were confirmed there earlier this year. Local sources report that scores of people were killed over the weekend in an alleged missile strike on central El Fasher. Here again, we condemn all killings of civil-

ians, wherever they occur.

WHO (World Health Organization) Director-General, Dr. Tedros [Adhanom Ghebreyesus] also reported nine civilian deaths and 20 injuries following an attack on El Fasher's main hospital that took place lately. The hospital is no longer operational.

This is part of a broader escalation of attacks across Darfur and in other areas of Sudan.

OCHA calls once again for an immediate cessation of hostilities so that emergency relief can be provided, and civilians can move to safer locations.

The UN reiterates that international humanitarian law must be respected. Civilians and civilian infrastructure, including hospitals, are not targets.

#### Occupied Palestinian Territory

Turning to the situation in Gaza, which remains grim, our colleagues in the Office for the Coordination of Humanitarian Affairs say that new evacuation orders have once again triggered large-scale displacement, leaving civilians exposed to hostilities and deprived of access to vital services.

Israeli authorities issued two evacuation orders on Friday and Saturday. The first affected parts of Gaza City and North Gaza governorate — an area spanning over five-and-a-half square kilometres. The second order affected 4.3 square kilometres in the Deir al Balah area.

In the wake of these evacuation orders, our partners on the ground observed about 250 families moving southward from affected areas in northern Gaza. They report that some 450 families fled the areas in Deir al Balah. The UN and our partners are closely monitoring the situation and attending to the needs of those newly displaced with the limited resources available to us.

In Gaza City, our humanitarian partners tell us that hostilities escalated over the weekend — particularly in areas affected by the new evacuation orders — leaving more Palestinians killed and injured. In East Tuffah, there were reports of a direct strike on the Yaffa school, which had been serving as a collective centre for displaced people.

In North Gaza Governorate, more than 1,500 Palestinians were reportedly displaced overnight from Izbet Beit Hanoun, forcing them to pass through an Israeli checkpoint toward Gaza City.

Some of those arriving in Gaza City told our humanitarian partners that Israeli forces had surrounded the Khalil Awada schools which had been turned into shelters housing more than 1,500 people as well as surrounding homes. Dozens of people were reportedly killed in heavy The humanitarian community remains firm in its objection to unilateral designations stipulating where aid work can take place within the Gaza Strip.





الاتحاد العام العربي للتأمين  
General Arab Insurance Federation (GAIF)

10<sup>th</sup> International Conference  
**Aqaba Conf 2025**  
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## **Chaired by HRH Prince Abdulaziz bin Talal, AGFUND's Board approves financing projects to support development and innovative initiatives**

The Board of Directors of the Arab Gulf Programme for Development (AGFUND) held its semi-annual meeting today at AGFUND headquarters in Riyadh, chaired by HRH Prince Abdulaziz bin Talal bin Abdulaziz.

During the meeting, the Board reviewed AGFUND's activities and achievements for 2024, along with proposed projects for the current session. Notably, they commended AGFUND's active participation in the 16th Conference of the Parties to the United Nations Convention to Combat Desertification (COP16), hosted by Saudi Arabia during the period December 2-12, 2024.

The Board acknowledged AGFUND's leadership in launching the Global Flagship Initiative for Food Security, which aims to enhance the stability and sustainability of small farmers. This initiative, which includes 30 entities from governments, international organizations, the private sector, and research centres, seeks to mitigate the impacts of drought, desertification, and climate change on agriculture. Its Secretariat is located at the Global Crop Diversity Trust in Bonn, Germany.

Additionally, the Board expressed appreciation for the Arab Coordination Group's initiative to allocate \$10 billion to combat drought, desertification, and climate change impacts. They also highlighted AGFUND's involvement in the 2023 Prince Talal International Prize for Human Development ceremony, where winners in the "Life on Land" category were honored for their contributions to environmental sustainability.

The meeting concluded with the approval of funding for 12 development projects that align with AGFUND's standards. These initiatives focus on early childhood development, enhancing services for children, promoting the inclusion of people with disabilities, empowering women, preserving marine ecosystems, and supporting small farmers as part of the global food security initiative.

Since its establishment, AGFUND has supported and implemented 1,732 development projects across 133 countries, collaborating with over 450 partners, including UN organizations, international and regional bodies, government entities, and NGOs.

## **The Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF) Announces Contract Sign Off with Saudi Electricity Co.**

The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) announces that it has received



HRH Prince Abdulaziz bin Talal, Chairman of AGFUND's Board

on Sunday 21/05/1446 Corresponding to 22/12/2024 a Notice to Award the contract to provide health insurance services for Saudi Electricity Company (SEC) employees and their dependents for one year.

Date of Announcement of the Award 2024-12-22 Corresponding to 1446-06-21

The Entity with Which the Contract was Signed Saudi Electricity Company (SEC) Contract Value Exceeding 40% of total revenues according to the latest audited financial statements for the year 2023.

Contract Details: Provide health insurance services for the Saudi Electricity Company (SEC) employees and their dependents.

Contract Duration: One year starting from 01/06/1446 corresponding 01/01/2025

This contract is expected to have a positive impact on the company's (MEDGULF) profits for the year 2025.

## **Saudi Reinsurance Co. announces the publication of the share issuance with suspension of preemptive rights pros**

With reference to the approval of the Capital Market Authority on 23/05/1446H (corresponding to 25/11/2024G) of the capital increase of Saudi Reinsurance Company (the "Company") by issuing shares with suspension of preemptive rights, whereby the capital will increase from 891,000,000 Saudi Riyals to 1,158,300,000 Saudi Riyals through offering 26,730,000 new ordinary shares with a nominal value of 10 Saudi Riyals per share, at an offer price of 16 Saudi Riyals per share and a total value of 427,680,000 Saudi Riyals, and the Company's announcement on the Tadawul website on 02/06/1446H (corresponding to 03/12/2024G) inviting its shareholders to attend the Extraordinary General Assembly meeting that includes the increase to the Company's capital.

The Company wishes to provide information related to the offering before the

Extraordinary General Assembly, which is scheduled to be held, God willing, at 7 PM on Tuesday 23/06/1446H (corresponding to 24/12/2024G) at the Company's headquarters located in Riyadh and through modern means of technology using the Tadawulaty service website, to vote on the capital increase and the amendment of the Company's bylaws, the Company would like to announce to its shareholders and the public the share issuance with suspension of preemptive rights prospectus is available and attached below, which has been published on the website of the Capital Market Authority. Noting that offering the share issuance with suspension of preemptive rights shares under the prospectus is subject to the approval of the shareholders at the above-mentioned Extraordinary General Assembly meeting.

## **Saudi insurers must maintain underwriting discipline in 2025**

- Standard & Poor's Financial Services expect sour ratings on Saudi insurers will remain stable in 2025. This is in line with our ratings outlook, which is stable for all rated insurers in Saudi Arabia.
- Standard & Poor's Financial Services forecasts that top-line growth in the sector will moderate to about 10%-15% in 2025, after strong growth since 2022 and a 17% increase in insurance revenue in third-quarter 2024, compared with third-quarter 2023.
- The sector's net profits increased in third-quarter 2024, compared with the same period last year. Larger players account for a higher share of these profits, while smaller companies' profits are decreasing.
- Stiffer competition, particularly in motor third-party liability, and further declines in interest rates could exert pressure on insurers' earnings and capital adequacy in 2025, with investment returns making up



nearly two-thirds of insurers' net profits in third-quarters 2023 and 2024 (investment returns in third-quarter 2024 exclude Al Rajhi Takaful's fair value gains on unit-linked investments and Saudi Re's one-off gain on sale of its investment in an equity accounted investee).

- Due to increasing regulatory requirements and some insurers' inability to meet their minimum capital requirements, Standard & Poor's Financial Services expects M&A activity will continue in 2025. Eight players are currently engaged in discussions.

- Despite geopolitical tensions, our base-case scenario assumes that the Israel-Hamas war will remain contained

- The largest insurers are increasingly controlling the market.

- Bupa and Tawuniya, the two largest Saudi insurers, accounted for more than 50% of the market's insurance revenue in third-quarter 2024.

- The five largest insurers generated almost three-quarters of the market's insurance revenue in third-quarter 2024, about 1% more than in third-quarter 2023

The Largest Players Generate More Than 50% Of Profits

Bupa and Tawuniya accounted for most profits in third-quarter 2024 Profit breakdown by company

- Due to changing dynamics and intensifying competition in 2024, the five largest companies now account for about 80% of total profits, while the remaining 21 only contributed 20%. In comparison, the five largest companies contributed 68% of total profits in third-quarter 2023.

- While the five largest companies' share of revenues did not increase materially between third-quarter 2023 and thirdquarter 2024, their share of profits rose significantly. Accordingly, the remaining insurers' profits declined sharply.

Medical And Motor Lines Account For Over 80% Of Insurance Revenue

The sector's operating performance therefore depends on disciplined underwriting in both lines

Insurance Penetration Remains Low But Has Increased Over Recent Years

- Standard & Poor's Financial Services expects insurance penetration will continue to increase, thanks to the market's prospective growth potential.

- Insurance penetration relative to non-oil GDP shows more depth in the insurance market.

Higher Net Profits Are Not Evenly Distributed

- The five largest companies accounted for about 80% of total net profits in third-quarter 2024.

- 18 companies reported a decline in net profits in third-quarter 2024, compared with

the same period in 2023

Growth Continued, Some Players' Operating Performance Deteriorated

- Tawuniya and Bupa continue to lead the market in terms of insurance revenue and insurance service result.

- 16 companies' insurance service result deteriorated in third-quarter 2024, compared with third-quarter 2023

Medical Performance Has Weakened Since 2023

- While medical insurance revenue increased by 14% in third-quarter 2024, the insurance service result deteriorated for all companies, compared with third-quarter 2023, except Bupa, Tawuniya, and Malath.

Motor Continued To Drive Growth

- Operating performance improved for all but five motor writers in third-quarter 2024.

- Despite this positive performance, motor premiums declined by 2.5% in third-quarter 2024, compared with thirdquarter 2023, while price competition intensified.

Life Business Continued To Exhibit Strong Growth

- The strong growth results from a low revenue base.

- The profits are concentrated, with three players accounting for 93% of the insurance service result.

### **Insurers turn to facultative reinsurance as a strategic tool amid shifting market dynamics, according to WTW**

Facultative reinsurance is increasingly seen as a core element of risk management strategies; however, insurers may face significant barriers accessing capacity as supply continues to fluctuate with cyclical market forces according to the Facultative Reinsurance Report 2024 published today by WTW (NASDAQ: WTW), a leading global advisory, broking, and solutions company.

The survey conducted by WTW partner Coleman Parkes Research received 300 responses from senior decision makers within leading P&C insurance companies based in Europe, North America, Asia Pacific and Latin America. The report forms part of the significant investment WTW has made in the facultative arena and demonstrates WTW's commitment to understanding how cedants needs are changing and how WTW can meet those needs.

### **Fitch Affirms Misr Insurance Company's National IFS at 'AAA(egy)'**

Fitch Ratings has affirmed Egypt's Misr Insurance Company's National Insurer Financial Strength (IFS) Rating at 'AAA(egy)'. The Outlook is Stable.

The rating reflects Misr's leading position as the largest insurance company in the Egyptian insurance market, state own-

ership, strong capitalisation, good financial performance, and prudent investment strategy by local standards.

Key Rating Drivers

Leading Domestic Insurer: Misr's rating reflects its 100% state ownership through the Sovereign Fund of Egypt for Investment and Development. We believe the company can rely on government support if needed, as it remains an important domestic non-life insurer with 38% of gross sector premiums and 62% of total assets.

Misr has a leading business franchise and strong competitive advantages within the domestic insurance sector, with a large operating scale and total premiums of EGP22 billion (USD564 million) based on the average exchange rate in the financial year to end-June 2024 (FY24). The company's insurance portfolio is also well-diversified by product and distribution channel.

Strong Capital Position: Fitch views Misr's capitalisation as 'Strong', as measured by Fitch's Prism Global model, which scored it as 'Extremely Strong' at end-FY24 and end-FY23. Overall, Misr's equity grew to EGP72,989 million from EGP42,311 million in FY24, driven by foreign-currency surplus reserves and net profit. The assessment of Misr's capital position also captures its extremely high regulatory solvency margin, which is 28 times the minimum required level at end-FY24.

Investment-Driven Financial Performance: Fitch views the company's financial performance as good, with a net income return on average equity of 12% in FY24 and an average of 13% over the past five years. This performance should be viewed in the context of elevated inflation in the country in recent years - average monthly inflation in FY24 rose to 34% from 24% in FY23, 8% in FY22 and 4% in FY21. It is driven by a robust investment component, which amounted to EGP11,564 million in FY24, while underwriting profitability has been modest, with a Fitch-calculated earned premium-based combined ratio of 103% in FY24 (96% in FY23).

Asset Risk Reflects Operating Environment: Fitch views Misr's investment strategy as prudent by local standards, with a diversified portfolio of cash, equity and debt instruments. However, asset and investment risks reflect Egypt's challenging operating environment, characterised by high inflation and low credit quality of financial instruments. The fixed-income portfolio comprises sovereign debt instruments while cash is mainly deposited in local banks with low credit ratings. Equities are primarily investments in listed and unlisted Egyptian companies.



Mikati chairs meeting of ceasefire monitoring technical committee at Grand Serail

## Mikati chairs meeting of ceasefire monitoring technical committee at Grand Serail

Caretaker Prime Minister, Najib Mikati, chaired a meeting at the Grand Serail, that included Army Commander General Joseph Aoun and the technical committee overseeing the ceasefire in the south.

The committee included the head of the committee, US Maj. Gen. Jasper Jeffers, and Committee members French General Guillaume Guillaume Ponchin, Commander of the South Litani Sector in the army, Brigadier General Edgar Lowndes, and Commander of the United Nations Interim Force in Lebanon (UNIFIL) Major General Araldo Lázaro.

During the meeting, Premier Mikati called for “an end to the Israeli violations and an immediate withdrawal from the border areas into which it had infiltrated,” saying: “Lebanon is committed to the terms of the agreement, while Israel continues its violations, and this is unacceptable.”

Mikati stressed that “his tour in the south yesterday showed the extent of the need to enhance stability to enable the southerners to return to their villages,” calling on the committee to “pressure Israel to implement the terms of the agreement, most notably the withdrawal from the occupied areas and the cessation

of violations.”

The committee is scheduled to hold successive meetings with the army to discuss the issues raised, and will hold its regular meeting at the beginning of the new year.

## Lebanese Army Commander Joseph Aoun heads to Saudi Arabia for official talks

Lebanese Army Commander, General Joseph Aoun, recently departed for Saudi Arabia following an invitation from his Saudi counterpart, General Fayyad bin Hamid Al-Ruwaili, Chief of the General Staff.

According to a statement from the Lebanese Army Command, discussions will focus on “cooperation between the two armies and ways to support the Lebanese Armed Forces, particularly in light of the current challenges they face in carrying out their mission to safeguard Lebanon’s security and stability.”

## Hamieh affirms state control over Lebanon’s facilities, borders

Caretaker Minister of Public Works and Transport, Ali Hamieh, lately emphasized Lebanon’s sovereignty over its facilities and border crossings in a statement on X platform, writing: “Before, during, and after the war, all Lebanese state facilities,

land and sea crossings, and the airport are under the authority of the state and its laws. We have full confidence in the Lebanese Army, all security agencies, and customs, which are performing their duties at the crossings in accordance with the law.”

## Hamieh announces expansion of public transport lines

Caretaker Public Works and Transportation Minister, Ali Hamieh, recently announced on “X” platform that “public transport services in Beirut’s southern suburbs are operational.”

“We are now preparing new routes connecting Beirut to the south, north, Bekaa, and other regions,” he added.

## Hasbani on Lebanese army’s taking over Popular Front positions: Capable of carrying out this mission

Former Deputy Prime Minister, MP Ghasan Hasbani, wrote lately on his “X” platform account: “The army’s taking over positions of the Popular Front - General Command and Fatah Al-Intifada in the Bekaa, indicates the following:

- 1701 and 1559, and the executive lately received at the Presidential Palace in Ankara, Former Progressive Socialist Party leader Walid Jumblatt, in the pres-





ence of Progressive Socialist Party leader, MP Taymour Jumblatt, and “Democratic Gathering” MP Wael Abou Faour.

Jumblatt arrived today in Ankara on an official visit.

### **Berri, Mikati broach political developments and regional visits**

House Speaker, Nabih Berri, lately met with Caretaker Prime Minister, Najib Mikati, at the second presidential residence in Ain al-Tineh. The meeting focused on the current political situation, recent developments, and the outcomes of Mikati’s visit to southern Lebanon’s border region with Army Commander Joseph Aoun.

Mikati also briefed Berri on the results of his recent visits to Turkey and Egypt.

### **Mikati discusses missing Lebanese in Syrian prisons with Khoury; Al-Hout says more flights for Lebanese returnees from Iraq**

Caretaker Prime Minister, Najib Mikati, met with Caretaker Justice Minister, Henri Khoury, at the Grand Serail to discuss the case of Lebanese missing in Syrian prisons. Minister Khoury confirmed that he had handed over the names of the missing individuals to Mikati, which were previously compiled by the Missing Persons Committee chaired by the Beirut

Prosecutor.

“The PM will take all necessary steps to follow up on this issue. We hope that through his efforts, positive results will emerge, though the committee will continue its work by hearing from anyone who was imprisoned in Syrian prisons,” Khoury said.

The Justice Minister also mentioned the ongoing meetings of the emergency committee formed by a Cabinet decision, adding, “We hope for a positive conclusion that benefits the families of the missing, with the return of those still detained in Syria.”

Khoury then noted that all known Syrian prisons had been cleared of prisoners, but the search continues for possible secret detention centers.

“We all hope to find Lebanese citizens who were arrested or detained by Syrian authorities,” he said.

Furthermore, Khoury informed Mikati that he had received a list of over 6,500 prisoners currently held in Lebanon, and that they would review the names to determine any further actions.

In addition to his meeting with Khoury, Mikati also convened with Finance Minister Youssef Khalil, with whom he discussed various ministry matters.

The PM later met with MP Mohammad Suleiman, with whom he addressed general issues and concerns related to the Akkar region.

Mikati also welcomed Mohammad Al-Hout, Chairman and CEO of Middle East Airlines (MEA), who briefed him on the airline’s activities during the holiday season.

Al-Hout remarked, “It was a pleasure to meet with the Prime Minister and thank him for his recent visit to MEA, where he presented a plaque to all the employees.” Al-Hout added that MEA’s flights were fully booked for the festive period, reflecting a robust season, although the numbers were slightly lower than in 2023.

“We continue to see growth, especially after the ceasefire,” he noted.

Al-Hout also updated Mikati on the increase in flights to Iraq, with 14,000 Lebanese transported back to Lebanon since the end of the war.

Finally, Mikati held meetings with former MP Bahia Hariri, discussing general affairs, as well as with Jean Al-Alya, head of the Public Procurement Authority, and Brigadier General Bassam Al-Nablas, Secretary-General of the Higher Relief Commission, with whom he discussed public tenders and procurement matters. Mikati also met with Rima Makki, Head of the Higher Customs Council.

### **Qatari Ambassador discusses strengthening economic ties, political stability with Lebanese delegation**

Qatar’s Ambassador to Lebanon, Sheikh Saud bin Abdulrahman Al Thani, met recently with a delegation from the economic bodies, led by former Minister Mohammad Chocair, at the embassy. The meeting reportedly discussed the latest developments in Lebanon, focusing on strengthening economic relations between the two countries.

The discussion also covered Qatar’s efforts to bridge differences and support the election of a new Lebanese president.

Chocair expressed gratitude for Qatar’s continued support and initiatives to revive Lebanon’s political stability and recovery. The ambassador also reiterated Qatar’s commitment to Lebanon’s stability, emphasizing the importance of electing a president and forming a government swiftly to ensure Lebanon’s recovery.

### **Bassil after meeting Al-Rahi: We learned our lessons and we are heading towards mending our country**

Following Christmas Mass at Bkirki, Maronite Patriarch Cardinal Bechara Boutros al-Rahi, met with the head of the Free Patriotic Movement, MP Gebran Bassil, who said after the meeting: “We extend our well-wishes to all the Lebanese on the occasion of the holiday season and wish them a new year that brings by goodness...”

He added, “The signs of prosperity begin with the election of a president of the republic who unites the Lebanese, as today is not the time to divide them, and we must not violate the constitution nor give signals that we are not heading toward a new phase in which there is real reform for the country, including a solution to the issue of weapons and neutralizing Lebanon from the ongoing conflicts in the region...”

Bassil continued to affirm, “Today is an occasion to say that we have learned our lessons and are going to fix our country and not drag it into new problems. This is how we give hope to the Lebanese for a new year, God willing, in which their wishes will come true.”

### **Mikati visits Audi expressing Christmas well-wishes Prime**

Minister Najib Mikati visited Beirut’s Greek Orthodox Metropolitan Bishop Elias Audi, expressing his well-wishes on the occasion of Christmas.

## Moro Hub and SER Group Announce Strategic Partnership to Accelerate Digital Transformation and Sustainability in UAE

This partnership marks a significant step in driving digital transformation and advancing sustainability initiatives in line with the UAE's vision of a paperless

**M**oro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC) and SER Group, the leading global provider of enterprise content management software solutions, announced a strategic partnership to introduce AI-powered Intelligent Content Automation to the UAE market. This partnership marks a significant step in driving digital transformation and advancing sustainability initiatives in line with the UAE's vision of a paperless future, which aims to implement the necessary technology to enable paper-free transactions.

"This partnership underscores our commitment to establishing Dubai as a global digital hub while advancing sustainable practices. By collaborating with SER Group, Moro Hub reaffirms its dedication to delivering cutting-edge solutions that drive digital transformation and sustainability. Environmental responsibility is a core pillar of Moro's vision, which aims to attain the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to achieve 100% clean energy production by 2050. Additionally, this partnership supports the broader objectives of the 17 UN Sustainable Development Goals 2030, emphasizing environmental, social, and economic sustainability." Said Mohammed Bin Sulaiman, CEO of Moro Hub.

Through this collaboration Moro Hub aims to equip government and private entities with innovative tools to optimize operations, reduce environmental impact, and achieve sustainability goals. Leveraging artificial intelligence and content automation technologies, the new solution will empower organizations to digitize workflows, enhance operational efficiency, and reduce dependency on physical documents.



**Moro Hub and SER Group Photo**

"Through our partnership with Moro Hub, we will deliver the transformative capabilities of AI-powered Intelligent Content Automation to a broader range of organizations. This collaboration enables organizations to fully embrace a paperless future, enhance workforce productivity through advanced AI, and align seamlessly with Dubai's sustainability goals by significantly reducing environmental resource

consumption," said Nabil Ben Abdallah, VP Sales & Managing Director at SER Group.

By integrating advanced AI technologies, the solution simplifies complex processes and enables smart content management, enabling a seamless digital transformation journey for enterprises. The platform is designed to adapt to the needs of diverse sectors, ensuring scalability, reliability, and enhanced user experiences.



# ICBA Advances Innovation and Collaboration for Sustainable Land Restoration at COP16

At COP16, ICBA demonstrated the power of inclusive collaboration and science-driven solutions to combat land degradation

**T**he International Center for Biosaline Agriculture (ICBA) marked its impactful participation at the sixteenth session of the Conference of the Parties (COP16) to the United Nations Convention to Combat Desertification (UNCCD), held under the theme “Our Land. Our Future.” The event, hosted in Riyadh from December 2 to 13, was the first UNCCD COP held in the Middle East and North Africa (MENA) region and coincided with the 30th anniversary of the UNCCD. The conference brought together global leaders, scientists, and policymakers to accelerate efforts in land restoration and resilience.

“At COP16, ICBA demonstrated the power of inclusive collaboration and science-driven solutions to combat land degradation,” said Dr. Tarifa Alzaabi, Director General of ICBA. “Our focus on empowering women, advancing biosaline agriculture, and building capacity underscores our commitment to creating sustainable and resilient communities. Our contributions to soil health, stress-tolerant crops, and regenerative agriculture reflect ICBA’s role in delivering scalable solutions tailored to arid and saline environments.”

Strategic Dialogues and Innovations: During the Food and Agricultural Systems Day, Dr. Alzaabi participated in the “NENA High-Level Breakfast Dialogue on Investment for Planet and People,” organized by the UNCCD Secretariat and key regional stakeholders. Dr. Tarifa emphasized the need for climate-resilient solutions, capacity development, and nature-based approaches to drive sustainable development and ecosystem restoration in the Near East and North Africa (NENA) region.

In a session organized by ICRISAT and the Islamic Development Bank (IsDB), titled “Unlocking Opportunities of Dryland Cereal Food Systems,” Dr. Alzaabi outlined ICBA’s advancements in stress-tolerant crops such as millet and sorghum, efficient water use, and biosaline agriculture. She also highlighted ICBA’s flagship programs, including AWLA and ICBA-YES, which empower women and youth to lead innovation and build resilience in dryland agriculture.

At the UAE Pavilion, Dr. Alzaabi, alongside Ms. Nour El Jundi, Project Development



**Dr. Charbel Tarraf COP16**

Specialist at ICBA, led a Fireside Chat titled “Biosaline Accelerators for Land Restoration”. Exploring innovative biosaline agriculture practices and their transformative potential in sustainable land restoration and combating land degradation, key discussions revolved around ICBA’s solutions, including the use of salt-tolerant crops and innovative technologies to restore degraded lands and ensure long-term agricultural sustainability in arid regions.

Empowering Communities Through Science and Collaboration: Dr. Charbel Tarraf, Chief Operations and Development at ICBA, contributed to the session “Innovative Multi-faceted Approaches to Land Restoration,” organized by the UNCCD and ICBA. He highlighted biosaline agriculture as a transformative tool for rehabilitating degraded lands and underscored the critical role of women in advancing sustainable land management. The discussion showcased ICBA’s integrative methodologies, combining scientific innovation, techno-

logical advancements, and community-based practices.

During the Agri-Food Systems Day, Ms. Nour El Jundi represented ICBA in the session “Regenerative Agriculture as a Solution to Desertification,” organized by SOMA MATER. She showcased ICBA’s expertise in regenerative agricultural practices, detailing approaches that restore degraded lands, enhance soil health, and promote sustainable food systems in arid regions.

ICBA hosted the session “Soil Health to Combat Land Desertification” at the UAE Pavilion, featuring contributions from Dr. Tarraf, Mrs. Ryma Affani, Curator of the Emirates Soil Museum, and Dr. Ahmed El-Naggar, Soil Management Scientist. The session highlighted biosaline techniques for soil restoration and presented the Emirates Soil Museum as a hub for capacity development and knowledge sharing. Advanced research on soil amendments and microbial solutions demonstrated innovative methods for enhancing land resilience.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>18th India Rendezvous 2025</b>	20-22 Jan 2025	JW Marriott Mumbai Juhu, Mumbai, India	Asian Insurance Review	Asian Insurance Review
<b>Internal Control and Risk</b>	10-11 February 2025	Riyadh, Saudi Arabia	Marcus Evans Ltd	weeling@asiainsurancereview.com
<b>Qatar Rendezvous</b>	19-20 Feb 2025	Qatar	Asian Insurance Review	info@eia.ae
<b>Dubai World Insurance Congress</b>	28-30 Apr 2025	Atlantis, The Palm Dubai, UAE	Global Reinsurance	Debbie.kidman@nqsm.com
<b>10th Aqaba Int'l Insurance Conf- AqabaConf25</b>	16th – 17th April 2025	Hyatt Regency Casablanca	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
<b>The Casablanca Insurance Rendezvous 2025</b>	11-14 May, 2025	Aqaba Special Economic Zone/ Aqaba International Exhibitions Center - Jordan	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
<b>Annual Gulf Insurance Forum</b>	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
<b>7th Sharm Rendezvous</b>	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
<b>18th India Rendezvous 2025</b>	20-22 Jan 2025	JW Marriott Mumbai Juhu, Mumbai, India	Asian Insurance Review	Asian Insurance Review
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<b>The 11th Casablanca Insurance Rendezvous 2025</b>	16th – 17th April 2025	Hayatt Regency Hotel, Casablanca, Morocco	The Moroccan Insurance Federation (MIF)	inscription@rdvdelassurance.ma>
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Imagery and B-Roll from the Cullinan Series II and Black Badge Cullinan Series II Global Media Drive, hosted in Ibiza in June 2024

## MODELS OF THE MARQUE – THE 1970S: THE ROLLS-ROYCE CAMARGUE

“OF ALL THE ROLLS-ROYCE MODELS IN this series, perhaps none is as distinctive as Camargue, whose design still provokes vigorous debate among car enthusiasts half a century after its launch. While its aesthetics remain a matter of personal taste, Camargue’s importance and place in the Rolls-Royce story are indisputable. Designed in collaboration with the legendary Italian house Pininfarina, it upheld the marque’s long tradition of continuous improvement over its predecessors in engineering, technology, performance and levels of comfort. It was also the first Rolls-Royce to be designed with safety in mind from the ground up. Though never built in large numbers, it was a great export success; today, its rarity and design, which for many perfectly capture the essence of the 1970s, make it a true modern classic and increasingly desirable with collectors.”

Andrew Ball, Head of Corporate Relations and Heritage, Rolls-Royce Motor Cars  
A brief history of the Rolls-Royce Camargue, launched in 1975  
Designed in collaboration with the legendary Italian styling house Pininfarina  
One of the most recognisable models in Rolls-Royce history  
Camargue introduced significant enhancements to performance, safety and comfort  
The next chapter in a series celebrating a landmark model from each decade of the marque’s history, from its foundational years in the 1900s to the contemporary Goodwood era  
A year-long retrospective marking the 120th anniversary of the first meeting between Henry Royce and The Hon. Charles Stewart Rolls in 1904

In 1966, Rolls-Royce launched a two-door saloon version of Silver Shadow, built by its in-house coachbuilders, Mulliner Park Ward. By 1969, the company was starting to think about its potential replacement and senior management felt the new design needed to be ‘dramatically different’ from the existing product line-up.

In October of that year, a Mulliner Park Ward saloon was sent to the Turin headquarters of legendary coachbuilder

Pininfarina. Collaborating outside the Rolls-Royce design team was a radical departure from the usual process, but the two companies had collaborated before; Managing Director Sir David Plastow later recalled that Rolls-Royce had found Pininfarina easy to work with because “they understood the Rolls-Royce culture”.

Pininfarina duly dismantled the car, using its floorpan as the basis for the new model. (In the event, it would be produced alongside the Mulliner Park Ward car, rather than replacing it.) Though no driver, occupant or observer would have been aware of it, the new design marked an interesting historical inflection point as the first Rolls-Royce ever to be built entirely using metric, rather than imperial measurements. Sergio Pininfarina assigned the project to his Chief of Styling, Paolo Martin, whose portfolio included the Ferrari Dino Berlinetta Competizione concept car for the 1967 Frankfurt Motor Show. In a precise and detailed brief that, happily, has been preserved for posterity, Martin and his team were tasked with creating “a modern and stylish motor car for the owner driver which maintains the traditional Rolls-Royce features of elegance and refinement. The principal





styling features are a long-line shape with sharp edge surfaces well-matched to the classic shape of the Rolls-Royce radiator. A reduction in height compared to the Silver Shadow and an increase in width, a very inclined windscreen, a large area of glass, and the use of curved side windows for the first time on a Rolls-Royce.”

Pininfarina did not present Rolls-Royce with a *fait accompli*, but worked closely with the marque’s own designers. Together, they produced a final design in which, as they explained, “the impression of lightness and slenderness has been achieved by the careful shaping of panels rather than using chromium-plated decoration. The external trimmings and light units are simple in design and modest in dimensions. The interior concept is very modern, functional like an aircraft cockpit and equipped with several high-precision instruments. The location of switches and controls has been designed to be easily found, distinctive and precise in use.

“The two objectives of modern design and functionality have been achieved without giving up the most traditional and distinctive Rolls-Royce items.” These items included the Pantheon Grille, which was retained in its conventional form

but with the top edge daringly tilted forward by four degrees. This immediately became one of the motor car’s most recognisable – and controversial – visual signifiers; it would be the only factory-built Rolls-Royce ever to display this subtle but arresting deviation from the vertical.

For Mulliner Park Ward, the new model was a crucial test. This would be the first entirely new production model since Rolls-Royce had been split into separate automotive and aerospace businesses in 1971, and it was understandably keen to prove its capabilities. The first prototype, codenamed ‘Delta’, was on the road by July 1972; after almost three years in development, the new motor car was presented to the world in March 1975.

From a shortlist of two possible names, Corinthian and Camargue, the company had wisely chosen the latter. Like its companion model Corniche, Camargue’s name was inspired by the marque’s longstanding connections to the south of France, where Sir Henry Royce had overwintered every year from 1917 until his death in 1933. The Camargue itself is an extensive coastal plain between the Mediterranean and the two arms of the Rhône river delta, south of the city of Arles where Vincent Van Gogh and Paul Gauguin set up their studio in the ‘Yellow House’ in 1888. Made up of large saltwater lagoons, or *étangs*, surrounded by reedbeds and marshes, the region is internationally renowned for its birdlife, and the white (properly called grey) Camarguais horses and their colourful riders, the *gardians*.

For the Camargue press launch, held in Catania, Sicily, Rolls-Royce produced a set of nine motor cars, including chassis JRH16648 finished in Mistletoe Green. This example was used by the Rolls-Royce marketing department until September that year, when it was sold to a private client via London dealer Jack Barclay; it was later modified to left-hand drive.

Camargue’s dramatic yet elegant design included wide doors that, according to the sales brochure, “make possible an ease of entry not usually available on two-door motor cars” with “the backrest to the front seat unlocked electrically at the touch of a button, to give an access to the rear compartment which has a seat of exceptional comfort and width, allowing excellent visibility”.

The interior was particularly striking, featuring the first use of a brand-new, ultra-soft leather called ‘Nuella’. In accordance with Pininfarina’s ‘aircraft cockpit’ concept, the fascia featured switchgear and round instrument dials housed in

matt-black rectangular surrounds, giving a sleek, aeronautical look. A pleated roof lining and seats set lower in the body than those on the Silver Shadow gave excellent headroom, while the rear-seat legroom was vast for a two-door coupé. All occupants benefitted from the first comprehensive dual-level air conditioning system ever fitted to a Rolls-Royce motor car.

Like every new Rolls-Royce model, Camargue represented the most advanced automotive engineering of its time and was the product of the marque’s policy of constant refinement, established by Henry Royce himself. Power came from an aluminium, 6.75-litre V8 engine with a three-speed automatic transmission; a chassis equipped with fully independent suspension and automatic height control ensured the marque’s fabled Magic Carpet Ride. It therefore offered significantly enhanced performance, safety and comfort, reflected in the fact that it was nearly twice the price of the Silver Shadow.

While Pininfarina had given Camargue an ‘exceptional grace and beauty’, there was great substance beneath the style. This was the first Rolls-Royce to be designed from the outset to meet the increasingly stringent safety standards being introduced worldwide at this time, with enhanced crash-deformity resilience, energy-absorbing interior materials and seatbelts for all four seats. The bodysell itself was so strong that the American safety tests for side impact, rear impact, roof impact and a frontal 30mph collision were all conducted on – and passed by – the same car. For the first three years, Camargue was built in north London at the Mulliner Park Ward works on Hythe Road in Willesden; in 1978, production moved to the Rolls-Royce factory in Crewe, and continued until 1987. With only 529 examples sold over 12 years, Camargue stands as a testament to exclusivity – its rarity makes it a sought-after treasure among collectors today. Sales proved most notable in the USA which accounted for almost 75% of its lifetime sales.

Managing Director David Plastow, whose background was in marketing, saw a motor car as “an exciting, dramatic purchase which said something about the character of the person who bought it”. With its distinctive styling, Camargue certainly allowed its owner to make a bold statement. Though its aesthetics are still keenly debated even today, it remains one of the most instantly recognisable Rolls-Royce models, beloved by the generation that first knew it, and an increasingly desirable modern classic among collectors and enthusiasts.



Beirut, Lebanon



Muscat, Oman



Limassol, Cyprus



Congo, Brazzaville

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