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gig Net Profit of KD 24.7 Million for 2025

# BUSINESS LIFE

April 2026

## Insurance in Times of Turmoil

Dr. AFTAB Hasan: The architect of convergence in a fragmented world



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Cyprus - Lebanon - UAE

### Lebanon at the Crossroads: Macron's Push for Sovereignty and Global Aid

France leads international calls to protect Lebanon's territorial integrity, urging reforms and mobilizing aid as global partners step in to support Beirut's fragile stability

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**Macron backs Lebanon's sovereignty:** French diplomacy, UN aid, and Beirut's resilience

Lebanon's sovereignty is not a luxury—it is a necessity for regional balance. Yet today, that sovereignty hangs by a thread, threatened by war on its borders and weakened by years of political paralysis. Into this fragile moment steps French President Emmanuel Macron, who has made Lebanon's independence a personal mission. His insistence that Lebanon must not be dragged into the wider Israeli-US confrontation with Iran is more than diplomatic rhetoric; it is a call to arms for the international community to defend a nation that has too often been treated as expendable.

Macron's proposals are both pragmatic and symbolic. He has pressed Israel to avoid a ground offensive that would devastate southern Lebanon, and urged Hezbollah to halt cross-border attacks that risk igniting a full-scale war. He has pledged humanitarian aid for displaced families and floated the idea of a Paris conference to rebuild Lebanon's shattered economy. But he has also tied this assistance to reforms, making clear that sovereignty is not only about borders but about governance. A Lebanon that cannot govern itself cannot defend itself.

France is not alone. The European Union has mobilized humanitarian support, Arab states have pledged financial backing, and the United Nations continues to coordinate relief for refugees and displaced populations. These efforts, though varied, converge on a single truth: Lebanon's

stability is indispensable. Without it, the Middle East risks sliding further into chaos.

Yet aid and diplomacy are not enough if Lebanon itself remains paralyzed. The country's leaders must seize this moment to enact reforms that restore trust in institutions and strengthen the foundations of sovereignty. Macron's linkage of aid to reform is not a threat—it is a lifeline. It is a reminder that Lebanon's independence cannot be preserved by foreign powers alone; it must be rebuilt from within.

The choice before Lebanon is stark. It can continue down the path of dysfunction, leaving its sovereignty at the mercy of external actors. Or it can embrace reform, supported by international solidarity, and reclaim its role as a resilient state in a turbulent region. Macron's push is not just about saving Lebanon—it is about saving the idea of Lebanon: a nation sovereign, independent, and capable of charting its own destiny. The world is watching, and history will judge whether Lebanon rises to the challenge or succumbs to the storm.

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



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## Last issue's main story: **Washington Presses Syria to Shift from Chinese Telecom Systems**

General Rudolph Haykal's inspection of army units in Beirut and Sidon is a timely reminder of the Lebanese Army's unwavering commitment to national stability. In the face of rumors and incitement, his call for readiness and discipline reflects the resilience of our soldiers. Lebanon's inter-

nal security must not be compromised by external pressures or misinformation. The army's doctrine is rooted in loyalty and sacrifice, and it deserves public trust, not doubt. Let us stand behind our military personnel as they fulfill their duty with courage and integrity. Their vigilance is Lebanon's shield. John Vanlian -Beirut, Lebanon

President Joseph Aoun's meeting with Central Bank Governor Karim Saeed reflects a vital moment in Lebanon's financial diplomacy. As the country prepares for the IMF Spring Meetings, Saeed's emphasis on continued coordination and realism is both timely and necessary. Lebanon cannot afford missteps, monetary stability is the backbone of national resilience. The President's review of precautionary measures signals a proactive stance, one that prioritizes efficiency and transparency in the face of economic uncertainty. International partners are watching closely, and Lebanon must present a united, reform-driven front. The central bank's efforts deserve recognition, not skepticism. In a region shaken by conflict and volatility, Lebanon's financial system must remain a pillar of stability. This meeting is not just a technical update, it is a reminder that economic sovereignty begins with credible leadership and strategic foresight. Samir Nakhle, Dbayah, Lebanon

Prime Minister Nawaf Salam's leadership in overseeing Lebanon's FATF action plan is a crucial step toward restoring credibility in our financial system. Removing Lebanon from the grey list is not just a technical milestone, it is a matter of national dignity and economic survival. The government's commitment to swift, systematic implementation must be matched by transparency and accountability. Rumors and skepticism cannot be allowed to derail progress. Lebanon's future depends on proving to international partners that reform is real, not rhetorical. Salam's resolve offers hope, but success requires collective discipline and unwavering follow-through. Souhail Matraji- Nicosia, Cyprus

### LETTERS

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*Salam Reviews Progress on FATF Action Plan, Vows Swift Compliance*



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## Algeria

Italian Prime Minister Giorgia Meloni said during a visit to Algeria that the two countries would work together towards “increasing deliveries of Algerian gas” to the EU member state. “We have decided to reinforce our already very solid cooperation through our national champions,” Meloni said, referring to Italian energy major ENI and Algeria’s Sonatrach.

The two would work together on projects including shale gas extraction and offshore exploration, she said at a press conference alongside Algerian President Abdelmadjid Tebboune.

## Bahrain

Loud explosions were heard in Manama evening, according to an AFP correspondent, following the sounding of air raid sirens. This came just hours after Washington announced it was holding talks with Tehran regarding the war in the Middle East, a claim Iran denied.

The Bahraini Ministry of Interior announced the sounding of the sirens in a post on its website and urged citizens and residents to seek shelter in the nearest safe location.

## Egypt

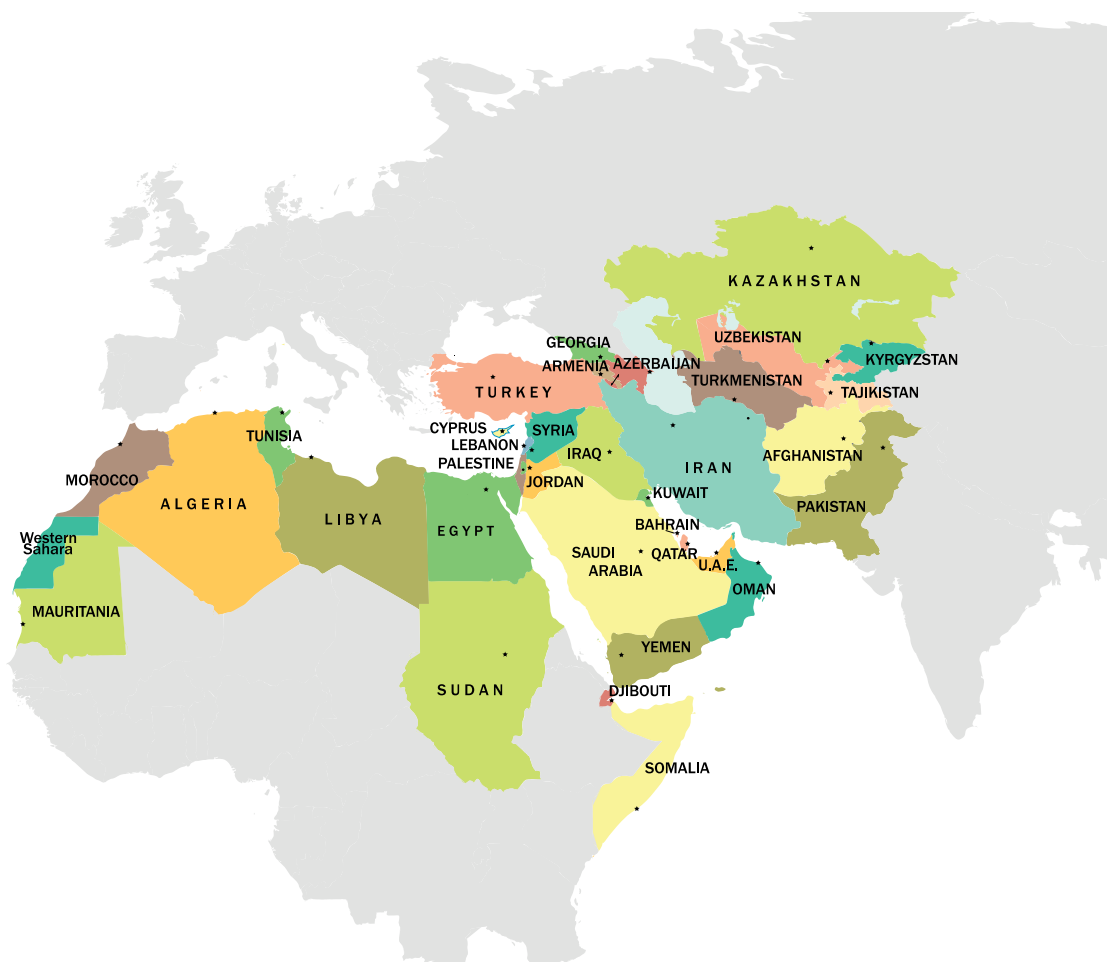
Egyptian President Abdel Fattah El-Sisi visited Saudi Arabia and Bahrain lately as part of a Gulf tour, meeting Saudi Crown Prince Mohammed bin Salman in Jeddah and earlier King Hamad of Bahrain in Manama.

The meetings focused on regional developments, particularly the impact of rising military tensions in the Middle East on regional and global security. Both sides condemned repeated Iranian attacks on Gulf states’ critical and civilian infrastructure, describing them as a serious escalation that threatens the security and stability of the region.

Sisi reaffirmed Egypt’s solidarity with Saudi Arabia and other Gulf countries, calling for an immediate halt to Iran’s hostile actions. Sisi’s visits follow trips to the UAE and Qatar earlier in the week.

## Iran

Iran is still reviewing a U.S. proposal to



end the war in the Gulf, despite an initial response that was negative, a senior Iranian official told Reuters, indicating that Tehran had so far stopped short of rejecting it outright.

Publicly, Iranian officials poured withering scorn on the prospect of any negotiations with the administration of U.S. President Donald Trump. But an apparent delay in delivering a formal response to Pakistan, which delivered a 15-point proposal on behalf of Washington, appeared to signal that at least some figures in Tehran may be considering it.

## Iraq

An officer has been killed after a drone launched by “outlaw groups” struck near the Iraqi intelligence headquarters in Baghdad, according to a statement issued by the National Intelligence Service.

Earlier, Saad Maan, the head of the country’s Security Media Cell, was quoted by the Iraqi News Agency (INA) as saying that “at 10:15 AM [07:15 GMT] today, a drone crashed at the headquarters of the Iraqi National Intelligence Service in the Mansour district”. — Al Jazeera

## Jordan

His Majesty King Abdullah, during a meeting with United Nations Secretary-General António Guterres lately, warned of the repercussions of the dangerous escalation in the region.

During the meeting, held at the UN headquarters in New York, His Majesty called for reaching an immediate and lasting ceasefire in Gaza as a first step to end escalation, stressing that Israeli violations in the West Bank must stop, including extremist settler attacks against the Palestinians and violations of Muslim and Christian holy sites in Jerusalem, according to a Royal Court statement.

## Kuwait

Kuwaiti Defense Ministry spokesperson, Colonel Saud Al-Atwan, indicated that three drones targeted Kuwait International Airport, causing damage to the radar system but no casualties, according to the Kuwait News Agency (KUNA). He added that a National Guard task force successfully engaged and destroyed five hostile drones as part of integrated cooperation among various military authorities.



represented the Kingdom of Morocco at the White House in Washington, at the “Fostering the Future Together” Global Coalition Summit for children.

The “Fostering the Future Together” initiative’s mission is to help children thrive and to promote their empowerment in the digital era through education, innovation and technology.

At the onset of the summit, which featured a welcome speech by a humanoid, Melania Trump gave an address emphasizing that, in a world that is transforming through the use of AI, the mission of the new Coalition will be to empower children through technology and education, calling upon all partner countries and institutions to support concrete initiatives following this inaugural summit.

## Oman

Oman’s foreign minister has said that the conflict with Iran is “not of their making” and is already causing widespread economic disruption.

In a post on X, Badr Albusaidi said the situation could worsen significantly if the war continues, adding that Oman is working intensively to ensure safe passage through the Strait of Hormuz.

“Whatever your view of Iran, this war is not of their making,” he said, warning of growing economic fallout amid the disruption to the Strait of Hormuz. — Al Jazeera

## Qatar

Advisor to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs Dr. Majid bin Mohammed Al Ansari met with HE European Union Special Representative for the Gulf Region Luigi Di Maio, who is visiting the country.

The meeting discussed the developments of the military escalation in the region and its serious repercussions on regional and international security and stability. It also discussed ways to resolve all disputes by peaceful means, in addition to ways to enhance joint cooperation under the current circumstances.

The Advisor to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs voiced the State of Qatar’s appreciation for the partnership with the EU, especially in light of the current circumstances, particularly in the defense and security fields.

## Saudi Arabia

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, met in Jeddah with Ukrainian President Volodymyr Zelensky, with whom he reviewed re-

lations between the two countries and discussed regional and international developments, particularly the military escalation in the Middle East and the latest developments in the Ukrainian crisis.

The meeting was attended by Minister of State, Member of the Cabinet, and National Security Advisor Dr. Musaed bin Mohammed Al-Aiban; Minister of Environment, Water and Agriculture Abdulrahman Alfadley; President of the General Intelligence Presidency Khalid bin Ali Al-Humaidan; and Saudi Ambassador to the Republic of Ukraine Mohammed Al-Barakah.

## Tunis

Tunisian Minister of Foreign Affairs, Migration and Tunisians Abroad Mohamed Ali Nafti met yesterday with ambassadors of the Gulf Cooperation Council (GCC) states in Tunisia, including Saudi Ambassador Dr. Abdulaziz Al-Saqr.

The meeting was held at the ambassadors’ request. It reviewed regional developments, including Iranian attacks aimed at undermining the security and stability of GCC states, and emphasized the importance of continued coordination and consultation to support regional security and strengthen relations.

## United Arab Emirate

A bulk carrier has reported an explosion caused by an unknown projectile near its position off the UAE and all its crew members are safe, according to UK Maritime Trade Operations (UKMTO).

A UKMTO statement on X said the incident took place about 15 nautical miles (9km) north of Sharjah.

It added that the intended target could not be conclusively identified and authorities are investigating. Vessels in the area have been advised to transit with caution. — Al Jazeera

## Yemen

Yemeni Armed Forces Spokesperson Brigadier General Yahya Saree announced that the armed forces carried out their first military operation targeting sensitive Israeli sites, stating that the strike involved a salvo of ballistic missiles aimed at military targets in southern occupied Palestine.

He added that the operation came “in coordination with the heroic operations of #Iran and Hezbollah in Lebanon and successfully achieved its objectives,” stressing that such operations will continue until the declared objectives are met and the aggression against all fronts of the resistance comes to a halt. — Al Mayadeen

## Lebanon

Lebanon’s Central Bank Governor, Karim Souaid, accompanied by his deputies, headed to France to participate in a series of high-level working sessions organized by the Central Bank of Lebanon. These meetings bring together senior International Monetary Fund (IMF) officials responsible for the Lebanon file, in addition to Lebanon’s Ministers of Finance and Economy.

## Libya

The Minister of Interior of the Government of National Unity, Imad Al-Tarabulsi, met, Thursday, with the European Union Ambassador to Libya, Nicola Orlando, to discuss ways to enhance coordination and cooperation between the Libyan Ministry of Interior and European entities, within the framework of strengthening joint cooperation between Libya and the European Union in the security field.

## Morocco

Her Royal Highness Princess Lalla Hasnaa, at the invitation of Melania Trump, First Lady of the United States of America,



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## “Insurance in Times of Turmoil: A Conversation with Dr. AFTAB Hasan” Governance, Resilience, and the Evolving Middle East Insurance Landscape

Dr. AFTAB Hasan: The architect of convergence in a fragmented world

**D**r. AFTAB Hasan is a Forbes Recognized Professional Entrepreneur, InsureTech Visionary Leader, Author & first-generation entrepreneur who stands as one of the most distinguished figures in the global insurance and reinsurance industry, with over 35 years of pioneering leadership. His career is decorated with prestigious honors including Insurance Personality of the Year (UIEF), Outstanding CEO of the Year (Global Economic Summit), Business Innovation Award (Informa PLC UK), Burj CEO of the Year (CEO Clubs Networks), and the Lifetime Achievement Award (CEO Clubs Networks), among many others. These accolades reflect his relentless pursuit of excellence, innovation, and governance in the financial services sector.

As Chairman & Board of Trustee of the Global Association of InsurTech Professionals (GAIP) under the auspices of DIFC, Dr. Hasan is spearheading a nonprofit international platform dedicated to advancing InsurTech worldwide. Supported by the United Nations Office for Disaster Risk Reduction (UNDRR), GAIP continues to expand with chapters across continents, serving as a unique hub for collaboration, innovation, and resilience in the insurance ecosystem. His leadership extends further as Secretary-General of the Insurance Business Group (IBG) under Dubai Chambers, Co-Convenor of the Indian Business & Professional Council (BFSI Focus Group), and Advisory Board Director across multiple global trade and industry organizations.

The ongoing geopolitical developments in the Middle East—marked by wars, disputes, and economic volatility—have profound implications for the insurance and reinsurance sector. These challenges underscore the urgent need for structured corporate governance, democratic principles in business leadership, and innovative InsurTech solutions to safeguard industries and societies alike. Dr. Hasan’s vision aligns with these imperatives, positioning GAIP as a beacon of resilience and foresight in uncertain times.

### Major Honors & Awards

\* ‘Insurance Personality of the Year’ – UAE-India Economic Forum (UIEF)



**Interview:** Dr. AFTAB Hasan Founder & Chairman – Global Association of InsurTech Professionals (GAIP), Chairman – Risk Exchange (DIFC) Ltd., Chairman – A2R Solutions, CEO – Arya Insurance (Bayzat), and International Thought Leader, Author & Speaker



**Exploring the future of insurance and reinsurance in a turbulent world:** *Dr. AFTAB Hasan Founder & Chairman – Global Association of InsurTech Professionals (GAIP), Chairman, Risk Exchange (DIFC) Ltd., Chairman, A2R Solutions, CEO, Arya Insurance (Bayzat), and International Thought Leader, Author & Speaker*

- \* ‘Outstanding CEO of the Year’ – Global Economic Summit
- \* ‘Business Innovation Award’ – Informa PLC UK
- \* ‘Burj CEO of the Year’ – The CEO Clubs Networks
- \* ‘Qadat Al Tagheer Award’ – Bloomberg Middle East & Economic Times.
- \* ‘Reinsurance Personality of the Year’ – India UAE Strategic Enclave
- \* ‘India-GCC Awards of Excellence’ – India Economic Trade Organization (IETO)
- \* ‘Champions of Change’ – Interactive Forum on Indian Economy (IFIE)
- \* ‘Lifetime Achievement Award’ – The CEO

Clubs Networks

BUSINESS LIFE reporter sat down with the brilliant business tycoon Dr. AFTAB Hasan for a unique and echoing cover interview. In this conversation, he detailed his views on the current insurance and reinsurance potentials during the ongoing wars and disputes regionally and globally, and how these dynamics are reshaping economies, social structures, and industries—including the insurance and reinsurance sector. This unique cover interview captures the gravitas of Dr. AFTAB Hasan’s career, his accolades, and the current global context, followed by striking and impactful 19 in-

terview questions:

**Governance & Corporate Principles**  
**BL:** How do you define strong corporate governance in today’s insurance and reinsurance industry?

**Dr. AFTAB Hasan:** Strong corporate governance in today’s insurance and reinsurance industry extends far beyond regulatory compliance; it is fundamentally about institutional integrity under conditions of systemic uncertainty. In an era where risks are no longer isolated but deeply interconnected across geopolitical tensions, financial volatility, climate events, and technological disruption, governance must ensure clarity of accountability, transparency in decision-making, and discipline in capital allocation. Insurance is a business built on trust. Governance therefore becomes the invisible architecture that sustains that trust, especially during times when markets are under stress.

As Warren Buffett famously said: “It takes 20 years to build a reputation and five minutes to ruin it.”

In insurance, governance is precisely what protects that reputation.

**BL:** What role do democratic and structured corporate principles play in building resilient insurance organizations?

**Dr. AFTAB Hasan:** Resilience in insurance organizations is not a function of individual brilliance; it is a function of institutional continuity and structured decision-making. Democratic and well-defined governance frameworks reduce concentration risk, ensuring that critical decisions are not dependent on a single authority but are instead guided by collective oversight, layered approvals, and disciplined processes.

Such frameworks create organizations where systems prevail over personalities, enabling continuity even during leadership transitions, market shocks, or geopolitical disruptions. In volatile environments, resilience is ultimately the outcome of predictable processes operating within unpredictable conditions.

**BL:** How can insurers balance profitability with ethical governance in volatile markets?

**Dr. AFTAB Hasan:** In volatile markets, profitability is best preserved not through opportunism, but through underwriting discipline and ethical restraint. History has repeatedly shown that short-term premium growth; driven by aggressive pricing or relaxed underwriting standards, often results in long-tail liabilities that erode capital over time. Ethical governance ensures that underwriting decisions remain aligned with risk fundamentals rather than market pressure, thereby protecting both balance sheets and reputational capital.

Sustainable profitability, particularly in insurance, is not achieved by maximizing risk exposure, it is achieved by selecting risk intelligently and pricing it responsibly.

**BL: What lessons from your 35-year career highlight the importance of governance in crisis management?**

**Dr. AFTAB Hasan:** Over three decades of witnessing wars, financial crises, and global disruptions, one lesson stands out with absolute clarity: Crises do not create vulnerabilities, they reveal them.

Organizations with strong governance frameworks respond with coherence, agility, and strategic clarity, while those lacking structure tend to react impulsively. During crises, governance ensures decisions are guided by discipline rather than fear.

As Winston Churchill once observed: "Never let a good crisis go to waste."

For well-governed institutions, crises become opportunities to demonstrate strength rather than moments of collapse.

**BL: How do you see regulatory frameworks evolving in the Middle East to strengthen governance in insurance?**

**Dr. AFTAB Hasan:** The Middle East is undergoing a significant transformation in its regulatory landscape, particularly in leading jurisdictions such as DIFC and ADGM.

Regulatory frameworks are increasingly aligned with global best practices, with a strong emphasis on:

- Risk-based supervision
- Capital adequacy and solvency frameworks
- Enterprise risk management (ERM)
- ESG integration and sustainability reporting
- Enhanced compliance and transparency standards

The shift is clear; from rule-based regulation to principle-based and risk-sensitive supervision.

This evolution is not only strengthening governance but also positioning the region as a credible and competitive insurance hub within the global ecosystem.

**InsurTech & Innovation**

**BL: What is InsurTech, and why is it becoming a cornerstone of the insurance industry?**

**Dr. AFTAB Hasan:** InsurTech represents the convergence of technology and insurance, fundamentally transforming how risk is assessed, priced, distributed, and serviced. It is no longer a competitive advantage; it is a structural necessity.

In today's environment, insurers must operate with speed, precision, and scalability, which can only be achieved through the integration of technologies such as artificial

intelligence, data analytics, and automation.

InsurTech is not merely about digitization, it is about redefining the insurance value chain to be more predictive, responsive, and customer centric.

**BL: How is GAIP uniquely positioned to drive global innovation in InsurTech?**

**Dr. AFTAB Hasan:** GAIP is uniquely positioned because it operates as a neutral, non-commercial global platform, bringing together insurers, reinsurers, regulators, technologists, and policymakers under one ecosystem.

Supported by DIFC and aligned with global frameworks such as UNDRR, GAIP's strength lies in its ability to bridge silos and foster cross-border collaboration.

In an industry that has traditionally operated in fragmented structures, GAIP creates a unified platform for dialogue, innovation, and collective problem-solving.

**BL: What strategies are GAIP implementing to expand chapters worldwide and foster collaboration?**

**Dr. AFTAB Hasan:** GAIP's expansion strategy is built on a "global vision with local execution" approach.

By establishing chapters across key markets, we are creating an interconnected ecosystem that promotes: knowledge exchange, regulatory dialogue, innovation partnerships, and capacity building.

The objective is not merely expansion, but integration, connecting global expertise with regional insights.

**BL: How do you see artificial intelligence and blockchain reshaping insurance operations?**

**Dr. AFTAB Hasan:** Artificial Intelligence is revolutionizing insurance by enabling predictive underwriting, real-time risk assessment, automated claims processing, and fraud detection.

Blockchain, on the other hand, is introducing transparency, immutability, and contract certainty, particularly in areas such as reinsurance and parametric solutions.

Together, these technologies are redefining insurance from a reactive indemnity model to a proactive risk management framework. They are not replacing trust, they are enhancing and digitizing it.

**BL: What role does InsurTech play in disaster risk reduction and resilience building?**

**Dr. AFTAB Hasan:** InsurTech is enabling a fundamental shift from risk transfer to risk prevention.

Through real-time data analytics, satellite monitoring, IoT integration, and

parametric insurance solutions, insurers can now respond to events faster, more accurately, and more efficiently. This significantly reduces recovery timelines and enhances resilience at both micro and macro levels.

In the context of increasing global catastrophes and geopolitical risks, InsurTech is becoming a critical tool for building resilient economies.

**Middle East & Global Context**

**BL: How are ongoing conflicts in the Middle East impacting the insurance and reinsurance sector?**

**Dr. AFTAB Hasan:** The ongoing conflicts in the Middle East are fundamentally reshaping how risk is perceived, priced, and managed across the global insurance and reinsurance ecosystem. What we are witnessing is not merely a temporary market reaction, but a structural recalibration of risk frameworks under geopolitical stress.

At the most immediate level, there has been a sharp increase in war-risk premiums, particularly across marine hull and cargo, aviation war covers, and energy infrastructure insurance. Critical transit routes such as the Strait of Hormuz and adjacent shipping corridors are now being assessed under heightened threat scenarios, leading to revised risk ratings, additional premiums (APs), and more restrictive policy terms, including shorter notice periods for cancellation of war cover.

From an underwriting perspective, there is a noticeable contraction in risk appetite, especially for exposures linked to high-risk zones. Insurers are reassessing accumulations across portfolios, with a stronger focus on aggregation risk; where a single geopolitical event could trigger losses across multiple lines of business simultaneously, including property, marine, aviation, and political risk.

For reinsurers, the implications are

**“Insurance is not just about risk transfer—it is about resilience, governance, and safeguarding societies in times of turmoil. — Dr. AFTAB Hasan”**



**Shaping Tomorrow's Insurance:** Dr. AFTAB Hasan Founder & Chairman – Global Association of InsurTech Professionals (GAIP), Chairman – Risk Exchange (DIFC) Ltd., Chairman – A2R Solutions, CEO – Arya Insurance (Bayzat), and International Thought Leader, Author & Speaker

even more pronounced. Global reinsurance markets, particularly in London, Bermuda, Zurich, and Singapore are actively recalibrating their capacity deployment strategies. This includes tightening treaty terms, increasing attachment points, and repricing catastrophes and specialty lines to reflect elevated uncertainty. There is also a growing emphasis on shorter duration covers and flexible structures, allowing reinsurers to respond dynamically to rapidly evolving geopolitical developments.

Another critical dimension is the increasing overlap between traditional war risk, terrorism risk, and cyber risk. Modern conflicts are no longer confined to physical damage alone; they involve cyber disruptions, infrastructure targeting, and supply chain interference. This convergence creates complex coverage challenges, particularly around policy triggers, exclusions, and claims interpretation.

Risk, therefore, is no longer being assessed purely through actuarial models

based on historical data. It is increasingly being evaluated through a forward-looking geopolitical and macroeconomic lens, incorporating scenario analysis, intelligence inputs, and real-time monitoring.

As John F. Kennedy once warned: “Mankind must put an end to war before war puts an end to mankind.”

From an insurance perspective, this is not merely a philosophical observation; it reflects the systemic escalation of risk that conflicts introduce into global markets, where the financial consequences extend far beyond the battlefield, impacting capital flows, trade stability, and the very foundations of insurability itself.

**BL: What opportunities do you see despite these geopolitical challenges?**

**Dr. AFTAB Hasan:** While geopolitical instability introduces significant uncertainty, it simultaneously creates structural opportunities for innovation and market evolution within the insurance and reinsurance sector. Historically,

periods of disruption have often acted as catalysts for the development of new products, risk frameworks, and capital deployment strategies and the current environment is no exception.

One of the most immediate areas of opportunity lies in the growing demand for political violence risk insurance, particularly from multinational corporations, infrastructure investors, and lenders operating in or exposed to volatile regions. As sovereign risk and contract enforceability come under pressure, insurers have an opportunity to provide structured solutions that protect investments against expropriation, currency inconvertibility, and political violence.

At the same time, we are witnessing a notable shift toward parametric insurance solutions, especially for risks that are difficult to model or settle through traditional indemnity-based frameworks. In a conflict-driven environment where speed of response is critical, parametric covers, triggered by predefined events such as port closures, airspace disruptions, or energy supply interruptions, offer rapid liquidity and greater certainty of claims settlement, making them increasingly attractive to both corporates and governments.

Another significant opportunity is emerging in trade credit and supply chain protection. With global trade routes facing disruptions and counterparty risks increasing, businesses are seeking insurance solutions that can safeguard receivables, mitigate payment defaults, and ensure continuity of operations. This is particularly relevant for sectors dependent on cross-border trade, energy flows, and logistics networks.

From a reinsurance perspective, there is growing scope for structured and innovative risk transfer mechanisms, including layered programs, facultative placements for high-risk exposures, and the use of alternative capital through insurance-linked securities and hybrid structures. These approaches enable insurers to optimize capital efficiency while maintaining underwriting discipline in a volatile risk environment.

Importantly, the current geopolitical landscape is also accelerating the adoption of advanced risk modeling and real-time analytics, creating opportunities for insurers who can integrate data, technology, and geopolitical intelligence into their underwriting processes. This evolution is not only enhancing risk selection but also enabling the development of more tailored and responsive insurance products.

In essence, while volatility may constrain traditional underwriting appetite, it simultaneously expands the frontier for specialty lines, innovation-driven solutions,



**From Dubai to the world:** Dr. AFTAB Hasan Founder & Chairman – Global Association of InsurTech Professionals (GAIP), Chairman – Risk Exchange (DIFC) Ltd., Chairman – A2R Solutions, CEO – Arya Insurance (Bayzat), and International Thought Leader, Author & Speaker

and strategic partnerships. Insurers and reinsurers who can adapt quickly, embrace new risk paradigms, and align their offerings with emerging global needs will not only navigate the current environment successfully but also position themselves for sustainable long-term growth.

**BL: How do you foresee reinsurance adapting to heightened global risks?**

**Dr. AFTAB Hasan:** Reinsurance is evolving toward greater flexibility and responsiveness. This includes:

- shorter-duration contracts
- dynamic pricing mechanisms
- diversified capital sources
- increased use of alternative risk transfer instruments

There is also a growing reliance on advanced analytics and scenario modeling to manage accumulation risk across geographies.

Reinsurance is no longer just about capacity; it is about intelligent capital deployment.

**BL: What parallels can be drawn between Middle Eastern markets and global trends?**

**Dr. AFTAB Hasan:** The Middle East insurance and reinsurance markets increasingly mirror global industry trends, particularly in areas such as climate risk exposure, digital transformation, capital pressures, and risk accumulation across interconnected portfolios. However, what distinguishes the region is the additional layer of geopolitical complexity, which amplifies both risk and opportunity in equal measure.

From a risk perspective, the region is experiencing similar challenges seen globally rising frequency and severity of climate-related events, increasing urban concentration leading to higher insured values, and growing interdependencies across supply chains and infrastructure. These factors contribute to accumulation risk, where a single event can trigger multi-line losses across property, energy, marine, and business interruption portfolios.

At the same time, the Middle East is rapidly advancing in digital adoption

and InsurTech integration, often at a pace comparable to, or even exceeding, some developed markets. Governments and regulators in key jurisdictions such as the UAE and Saudi Arabia are actively encouraging innovation through regulatory sandboxes, digital frameworks, and forward-looking policies. This aligns closely with global trends where insurers are leveraging data analytics, artificial intelligence, and automation to enhance underwriting precision and operational efficiency.

From a capital and reinsurance standpoint, the region is also influenced by global market cycles, including hardening reinsurance conditions, capacity constraints, and increasing cost of capital. Insurers in the Middle East, much like their global counterparts, are required to adopt more disciplined underwriting practices, optimize capital deployment, and strengthen enterprise risk management frameworks.

What makes the Middle East particularly unique, however, is the overlay of geopolitical risk, which introduces an ad-



**InsurTech Visionary in Times of Global Turmoil:** *Dr. AFTAB Hasan Founder & Chairman – Global Association of InsurTech Professionals (GAIP), Chairman – Risk Exchange (DIFC) Ltd., Chairman – A2R Solutions, CEO – Arya Insurance (Bayzat) & International Thought Leader, Author & Speaker*

ditional dimension to underwriting and capital allocation decisions. Unlike many global markets where risks are predominantly economic or environmental, insurers in this region must continuously factor in political stability, regional tensions, and potential conflict scenarios, all of which can have immediate and wide-ranging financial implications.

This dual dynamic, where global trends intersect with regional complexities, positions the Middle East as both a testing ground and an opportunity hub for the insurance industry. It is a market where innovation is not driven by convenience but by necessity, and where resilience is not theoretical but operational.

In this context, success requires more than technical capability. It demands strategic foresight, adaptability, and the ability to navigate uncertainty with precision. For insurers and reinsurers willing to engage with this complexity, the region offers not only challenges but also the potential for meaningful growth and long-term value creation.

**BL: How can insurers contribute to stabilizing economies during wars and disputes?**

**Dr. AFTAB Hasan:** Insurance plays a critical role as a financial stabilizer during crises. By enabling risk transfer, facilitating liquidity through claims settlements, and supporting business continuity, insurers help sustain economic activity even under stress. More importantly,

insurance restores investor confidence, which is essential for recovery. In many ways, insurance acts as the shock absorber of the global economy.

This aligns with the broader philosophy of resilience captured by Nelson Mandela:

“The greatest glory in living lies not in never falling, but in rising every time we fall.”

Insurance enables that rise.

**Personal Vision & Leadership**

**BL: What has been your most defining leadership moment?**

**Dr. AFTAB Hasan:** The establishment of GAIP stands as my most defining leadership moment; not merely as an institutional milestone, but as the realization of a long-held vision that evolved through years of industry experience, reflection, and conviction.

The idea of GAIP did not emerge overnight. It was shaped over decades of working within the insurance and reinsurance ecosystem, where I observed a persistent structural gap, an industry rich in expertise, yet fragmented in collaboration; advanced in underwriting, yet slow in embracing technological transformation in a unified manner.

The turning point came during the COVID-19 pandemic, which exposed the limitations of traditional insurance models and accelerated the need for digital adoption. It became evident that the future of insurance could not be built in silos. It required a platform that could bring together insurers, reinsurers, technologists, regula-

tors, and policymakers under a shared vision of progress.

That was the moment of conceptual clarity.

From conception, the journey moved into visualization, defining what GAIP should represent. It was never intended to be just another industry body. It was envisioned as a neutral, non-commercial, globally inclusive platform, rooted in collaboration rather than competition, and aligned with broader global resilience agendas.

The execution phase required translating vision into structure, establishing GAIP within the DIFC framework, building governance, engaging global stakeholders, and creating an ecosystem that could scale across geographies. This phase demanded not only strategic planning but also persistence, credibility, and the ability to align diverse interests toward a common purpose.

The launch of GAIP was not the end of that journey, it was the beginning of a larger movement. Today, with expanding global chapters in various demography, strategic partnerships, and initiatives such as GAIP Academy and GAIP TV, the platform continues to evolve into what it was always meant to be:

A bridge between insurance and technology, between local markets and global perspectives, and between present challenges and future solutions.

In many ways, GAIP reflects a fundamental shift in leadership philosophy, from building organizations to building ecosystems, from competing for market share to collaborating for collective progress.

It reflects a shift from competition to collaboration.

**BL: What is your vision for GAIP and the industry over the next decade?**

**Dr. AFTAB Hasan:** My vision for GAIP over the next decade is to establish it as the global nucleus of InsurTech collaboration, a platform where innovation, policy dialogue, and capacity building converge to shape the future of the insurance industry.

At its core, GAIP was created with a clear purpose, to bridge the gap between traditional insurance frameworks and emerging technologies, while fostering a culture of collaboration over competition. The industry today stands at a critical inflection point, where the convergence of artificial intelligence, data analytics, climate risk, and geopolitical uncertainty is redefining how risk is understood and managed. In such an environment, isolated excellence is no longer sufficient. The future belongs to ecosystems that can integrate knowledge, share intelligence, and co-create solutions at scale.

Over the next decade, GAIP aims to play a central role in enabling this transformation by building a globally connected platform that brings together insurers, reinsurers, regulators, technologists, academia, and policymakers. Through structured engagement across its international chapters, GAIP will facilitate cross-border knowledge exchange, regulatory dialogue, and innovation partnerships, ensuring that advancements in one part of the world can be adapted and implemented in another.

A key pillar of this vision is education and capacity building through GAIP Academy, which is intended to prepare the next generation of insurance professionals to operate in an increasingly digital and data-driven environment. Equally important is the role of platforms such as GAIP TV and global conferences, which will continue to amplify thought leadership and create meaningful conversations around the evolving risk landscape.

Beyond innovation, GAIP's long-term vision is closely aligned with the broader objective of building resilience within societies and economies. Insurance must evolve from being a passive risk transfer mechanism to an active contributor in disaster risk reduction, sustainability, and economic stability. GAIP seeks to support this transition by encouraging the development of solutions that are not only technologically advanced but also socially relevant and globally scalable.

In essence, GAIP is not just building an organization, it is nurturing a global movement that redefines how the insurance industry collaborates, innovates, and serves society.

As Mohammed bin Rashid Al Maktoum, Vice President - Prime Minister of UAE and Ruler of Dubai has aptly said: "The future belongs to those who can imagine it, design it and execute it."

GAIP is built to do exactly that to transform vision into execution, and execution into lasting impact on a global scale.

**BL: What are your immediate plans for GAIP?**

**Dr. AFTAB Hasan:** Our immediate focus for GAIP is centered around building a truly interconnected global ecosystem that brings together knowledge, innovation, and collaboration across the insurance and technology landscape.

At the forefront of this effort is the expansion of GAIP's international footprint through the establishment of global chapters in key strategic markets such as the US, UK, Australia, Japan, China, UAE, Saudi Arabia, Turkey, India, Singapore, Brazil, and other emerging hubs. These chapters are not merely symbolic extensions; they are designed to function as localized centers of engagement, enabling dialogue between

regional stakeholders while remaining aligned with a unified global vision.

In parallel, we are progressing with the launch of GAIP Academy, which is a critical pillar in our long-term strategy. The objective is to bridge the growing skills gap within the industry by offering structured education, executive training, and certification programs focused on InsurTech, risk management, and emerging technologies. In a rapidly evolving industry, knowledge is no longer static; it must be continuously developed, and GAIP Academy is intended to institutionalize that learning process and we look forward to emerging as a Deem University soon dedicated to the insurance and insurtech education.

Another key priority is the scaling of GAIP TV, which serves as a digital platform to amplify thought leadership, industry insights, and global conversations. Through curated content, interviews, and expert-led discussions, GAIP TV is designed to democratize access to knowledge and ensure that ideas and innovations are shared across borders in real time.

Additionally, we are actively organizing and expanding our portfolio of international conferences and forums across major markets. These platforms play a vital role in bringing together industry leaders, regulators, innovators, and investors to exchange ideas, explore partnerships, and collectively address the challenges shaping the future of insurance.

Taking together, these initiatives are not standalone projects; they are interconnected components of a larger vision. The aim is to create a dynamic global ecosystem where education, innovation, and collaboration converge, enabling the insurance industry to evolve in a more resilient, inclusive, and future-ready manner.

**BL: How will these align with long-term resilience goals?**

**Dr. AFTAB Hasan:** Alignment is achieved through purpose-driven execution. Every initiative is designed to contribute toward a resilient, inclusive, and future-ready insurance ecosystem, capable of responding to both current and emerging risks.

In a world increasingly shaped by uncertainty and geopolitical complexity, the insurance industry must evolve from a risk-bearing entity to a resilience-enabling force.

And as Zayed bin Sultan Al Nahyan, President of UAE so profoundly articulated: "Unity is the foundation for ensuring stability and a better life for our people."

The future will belong to those who embrace collaboration, uphold governance, and innovate with purpose; because in an interconnected world, re-

silience is no longer optional; it is the foundation of sustainable progress.

**Closing Note**

As the insurance and reinsurance industry navigates one of the most turbulent periods in modern history, Dr. AFTAB Hasan emerges as a voice of clarity, resilience, and innovation. His leadership through the Global Association of InsurTech Professionals (GAIP), supported by DIFC and UNDRR, is not only shaping the future of InsurTech but also reinforcing the principles of governance and structured corporate responsibility that the industry desperately needs.

From his decorated career spanning over three decades to his current mission of building a global InsurTech movement, Dr. Hasan's journey reflects the power of vision, adaptability, and foresight. His strategies for the remainder of this year, coupled with his long-term outlook, demonstrate a commitment to ensuring that insurance remains a stabilizing force in economies and societies worldwide.

With wars, disputes, and economic uncertainties reshaping the global landscape, Dr. Hasan's insights remind us that insurance is more than a financial instrument—it is a safeguard for humanity's progress.

BUSINESS LIFE proudly presents this cover interview as a testament to Dr. Hasan's enduring impact and his unwavering dedication to advancing the insurance and reinsurance sector on a global scale.

**Editor's Preface**

At BUSINESS LIFE, we believe that leadership is best measured not only by accolades but by the ability to steer industries through uncertainty. In a year defined by geopolitical turbulence, economic volatility, and rapid technological transformation, few figures embody resilience and foresight as profoundly as Dr. AFTAB Hasan.

His decorated career, spanning more than three decades, has consistently pushed the boundaries of insurance and reinsurance, while his current mission through the Global Association of InsurTech Professionals (GAIP) reflects a bold commitment to innovation, governance, and global collaboration. Supported by DIFC and UNDRR, GAIP is more than an organization—it is a movement shaping the future of InsurTech worldwide.

This cover interview is not just an interview; it is a window into the mind of a visionary who continues to redefine the insurance landscape in times of turmoil. We are proud to feature Dr. Hasan as our cover personality, offering readers an in-depth look at his strategies, his vision, and his unwavering dedication to building resilience in industries and societies across the globe.

## Lebanon's Humanitarian Flash Appeal Amid Escalating Hostilities

A \$308.3 million emergency plan seeks to protect one million people as conflict intensifies and displacement surges

**O**n 13 March 2026, Lebanon launched a Flash Appeal at the Grand Serail in Beirut, mobilizing \$308.3 million to cover urgent humanitarian needs from March to May. The announcement, attended by the Secretary General, the Prime Minister, UN agencies, member states, and local and international partners, underscored the gravity of the crisis. The appeal aims to provide lifesaving, multi-sectoral assistance and protection to up to one million people, including vulnerable Lebanese, displaced Syrians, Palestine Refugees in Lebanon, Palestinian Refugees from Syria, and migrants.

Amid these ongoing hostilities Syria has witnessed an unprecedented reverse exodus, with tens of thousands of Syrians returning to their country to escape the ongoing Israeli military escalation on Lebanese territory. This emergency plan is designed to complement the Lebanon Response Plan (LRP) 2026, which remains the primary framework for integrated humanitarian and stabilization efforts. Yet the Flash Appeal reflects the urgency of the moment: escalating hostilities have driven a rapid deterioration in the humanitarian situation, with civilians bearing the brunt of violence and displacement reaching unprecedented levels.

### Anatomy of the Flash Appeal

The Flash Appeal is not simply a financial instrument; it is a lifeline. Its \$308.3 million target is carefully calibrated to address immediate needs across sectors—health, shelter, food security, education, and protection. By focusing on a three-month window, the appeal acknowledges both the acute nature of the crisis and the need for rapid mobilization.

The appeal's scope is broad, targeting one million people. This includes Lebanese citizens whose livelihoods have been shat-

tered, displaced Syrians who have already endured years of upheaval, Palestine Refugees in Lebanon, Palestinian Refugees from Syria, and migrants who often fall through the cracks of formal assistance systems. The inclusivity of the appeal reflects Lebanon's complex demographic reality, where multiple vulnerable groups coexist and suffer simultaneously.

The urgency of the Flash Appeal is underscored by the escalation of hostilities across Lebanon. Israeli airstrikes, shelling, and expanded ground operations have intensified in scale, frequency, and geographic scope. As of 19 March, the Ministry of Public Health reported at least 1,000 people killed and 2,584 injured since the escalation began.

Civilians—especially women, children, and other vulnerable populations—continue to bear the brunt of the violence. Attacks on civilian infrastructure, including health facilities, raise serious concerns under international law. The destruction of hospitals and clinics not only causes immediate casualties but also cripples the ability to respond to future emergencies.

Displacement has reached staggering levels. Repeated and expanded orders now cover significant portions of southern Lebanon, parts of Beirut, border villages, and the Bekaa. These orders have triggered multiple waves of displacement, creating secondary and tertiary movements that exceed 1.2 million internally displaced people (IDPs), including those outside formal sites. Families are uprooted again and again, forced to move from one unsafe location to another, compounding trauma and vulnerability.

Behind the statistics are human stories of suffering and resilience. In Tyre, families recount fleeing under bombardment, carrying only what they could hold. In Beirut, schools have been converted into shelters, where classrooms now house dozens of



**Mobilizing Aid Amid Escalating Hostilities:** A \$308.3 million emergency plan seeks to protect one million people as conflict intensifies and displacement surges

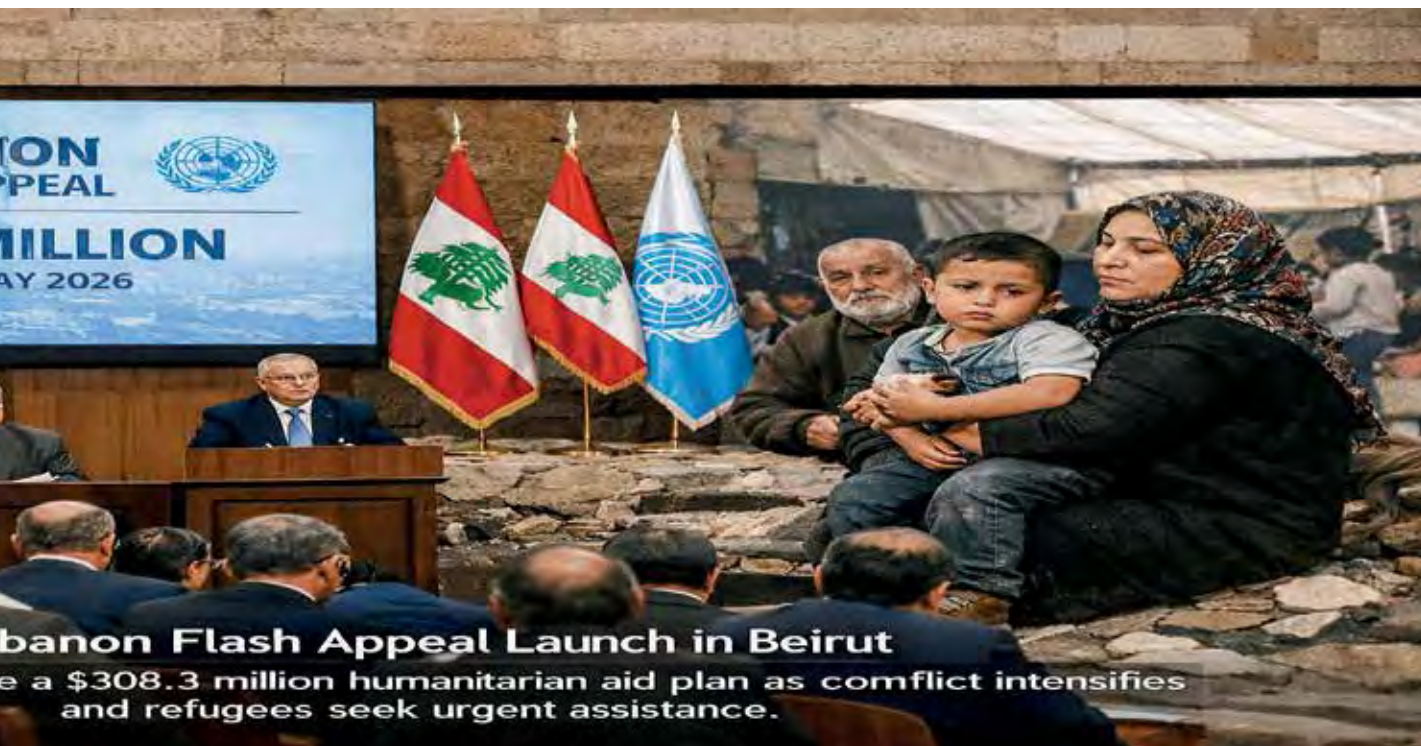
families. In the Bekaa Valley, farmers describe abandoning their fields, uncertain if they will ever return to harvest.

Health workers speak of impossible choices: treating the wounded with dwindling supplies, prioritizing patients when resources are scarce, and risking their own lives to keep facilities open. Aid workers describe the heartbreak of distributing food parcels that last only days, knowing the demand far outstrips supply.

Children, perhaps the most vulnerable, express their trauma through drawings of tanks, helicopters, and destroyed homes. Teachers struggle to maintain a semblance of normalcy, but the war has invaded every aspect of childhood.

The Flash Appeal was launched with strong international backing. UN agencies, member states, and humanitarian partners pledged support, recognizing that Lebanon's crisis is not isolated but part of a broader regional instability.

Volker Turk's warning at the Human Rights Council in Geneva added urgency. He condemned strikes that target civilian infrastructure and highlighted the grave ramifications for Iraq, Syria, and the occupied Palestinian territories. His words—"States are flirting with unmitigated catastrophe"—resonated with the international community, underscoring the need for collective action.



\$308.3 million emergency plan seeks to protect one million people as conflict intensifies and displacement surges

Yet challenges remain. Ceasefire talks falter, mediation efforts stall, and geopolitical rivalries complicate consensus. The G20 summit in Jakarta revealed deep divisions: Western nations condemned aggression, while others called for neutrality. The U.S.–China rivalry and Russia’s support for Iran further strain diplomacy.

Lebanon’s current crisis evokes memories of past conflicts with global repercussions. The Yom Kippur War of 1973 triggered an oil embargo that plunged economies into recession. The Gulf War of 1990 reshaped global security and U.S. military dominance. The Iraq War of 2003 destabilized the region and empowered insurgencies. The Syrian Civil War of 2011 created the largest refugee crisis since World War II.

Each of these conflicts had global consequences. Today’s war combines elements of all four—energy disruption, military escalation, regional destabilization, and humanitarian catastrophe—making it uniquely dangerous.

The economic fallout is severe. Shipping routes through the Red Sea and Persian Gulf face disruption, with insurance costs for tankers tripling. Stock indices in Asia and Europe show volatility. Defense stocks surge, while airlines and tourism slump. Currency markets react to oil price swings, adding uncertainty to global trade.

Food security is also at risk. Middle Eastern ports are key for grain exports, and disruption affects Egypt, Sudan, and Yemen—countries already struggling with hunger. Lebanon itself faces shortages, with bread lines lengthening and prices rising.

The regional impact is varied but interconnected.

- **Lebanon:** The war compounds an economic collapse that has already devastated livelihoods. The Lebanese pound has lost over 90 percent of its value, and the influx of refugees threatens to overwhelm fragile institutions.

- **Iraq:** Militias with ties to Iran operate freely, challenging Baghdad’s authority. Oil exports, vital to Iraq’s economy, are threatened by instability.

- **Jordan:** Refugee camps are nearing capacity, water shortages are worsening, and food prices are rising. The government faces pressure from citizens who fear destabilization, yet Jordan continues to play a critical role as mediator.

- **Gulf States:** Saudi Arabia and the UAE view the conflict through the lens of security and economic stability. Both have increased defense spending and bolstered naval patrols. Civilian anxiety is palpable, with fears that the war could spill into their borders.

Together, these perspectives illustrate the interconnectedness of the crisis. No na-

tion in the Middle East is immune, and each faces unique challenges that could either exacerbate or mitigate the conflict’s impact.

#### Conclusion

The Flash Appeal launched in Beirut is more than a fundraising mechanism—it is a lifeline for one million people caught in the crossfire of escalating hostilities. With \$308.3 million sought to cover urgent needs from March to May, the appeal reflects both the scale of the crisis and the determination of Lebanon and its partners to respond.

Yet the challenges are immense. Hostilities continue to intensify, displacement exceeds 1.2 million, and civilians bear the brunt of violence. International divisions complicate diplomacy, while economic shocks ripple across the globe.

Volker Turk’s warning—“We cannot go back to war as a tool of international relations”—captures the essence of the moment. Lebanon’s crisis is not isolated; it is a microcosm of global fragility. The Flash Appeal is a call to conscience, urging the world to act decisively, uphold international law, and protect the most vulnerable.

The coming months will test the resilience of Lebanon, the resolve of the international community, and the strength of the humanitarian system. Whether the world listens and responds will define not only the future of Lebanon but also the credibility of global solidarity in times of crisis.

# NCLE Relies on Internal Cash Flows, Bank Facilities for Expansion: CEO

Sarah Abdulaziz Jamal as Group Chief Human Resources Officer, as part of the Bank's overarching vision to invest in a high-performing organizational culture



*Mohammad AlKhudair, CEO of National Company for Learning & Education*



*Khalid bin Mohammed Al-Khudair, Chairman of the Board of National Company for Learning & Education*

**N**ational Company for Learning & Education's (NCLE) net profit rose by 18% year-on-year (YoY) in Q2 2025/26, driven by a 15% increase in revenues, CEO Mohammad Alkhudair said.

The profit growth came despite higher financing expenses related to land acquisitions in Riyadh and Jeddah, as well as the lease agreement for the Dhahrat Laban project.

He noted that a slight contribution to profit growth came from recognizing revenue for 90 days out of a total of 314 days in the 2025-2026 academic year, compared to 90 days out of 321 days in the previous year, which had a positive impact on the results.

Regarding financing costs related to expansion, the CEO said the company will rely on a mix of internal cash flows and bank facilities to fund land purchases and develop educational complexes.

Accordingly, financing expenses may continue to rise as new expansions are

undertaken.

As for student numbers, Alkhudair pointed out that total enrollment across the company's schools reached 35,100 students during the current period, reflecting a 10% increase compared to the same quarter last year.

He noted that Al Rayan, Al Rawabi, and Al Qairawan complexes were the largest contributors to Q2 revenues.

The CEO added that all educational complexes recorded growth in student numbers during the current period, particularly the new complexes launched last year in the Qurtoba, Al Narjis, and Hittin districts in Riyadh.

Profitability varies from one complex to another depending on capacity and occupancy rates, differences in student-to-teacher ratios, and the varying impact between leased and owned complexes, the CEO noted.

Furthermore, National Company for Learning & Education (NCLE) announces that it conducted its Q2 2026 results earn-

ings conference call on 12 March 2026 at 2 pm (KSA Time).

During the call, NCLE Management discussed the Company's financial results and performance for the second quarter ended 31 January 2026. The call was attended by local and international investors and analysts.

Six NCLE schools received the Excellence Award by 2025.

This recognition was earned after attaining excellence in the four standards of the National Program for School Evaluation and Excellence. The schools were honored by

His Excellency the Minister of Education and the President of the Education and Training Evaluation Commission.

National Company for Education» as the first stock corporation in the educational sector to contribute to the scientific and education development, a journey started by our wise leadership, to have the honor of being partners in the cultural renaissance.



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*Back to Principles*



# BBK Appoints Sarah AbdulAziz Jamal as Group Chief Human Resources Officer

Sarah Abdulaziz Jamal as Group Chief Human Resources Officer, as part of the Bank's overarching vision to invest in a high-performing organizational culture



*Yaser Alsharifi, BBK's Group Chief Executive*



*Sarah Abdulaziz Jamal, Group Chief Human Resources Officer,*

**B**BK, a leader in retail and corporate banking in the Kingdom of Bahrain, has announced the appointment of Sarah Abdulaziz Jamal as Group Chief Human Resources Officer, as part of the Bank's overarching vision to invest in a high-performing organizational culture rooted in capability, innovation, and institutional excellence.

As she joins BBK, Jamal will oversee the Bank's Human Resources function and guide the continued development of its strategy, policies, and key initiatives. Her appointment underscores the growing strategic importance of human capital in driving sustainable growth and elevating organizational performance. It also reaffirms BBK's long-standing commitment to empowering Bahraini professionals in senior leadership roles and supporting the advancement of women across the banking sector's executive landscape.

Yaser Alsharifi, BBK Group Chief Executive, stated: "We are pleased to welcome Mrs. Sarah Jamal to BBK's executive leadership team. Her appointment is part of the Bank's efforts to further reinforce our human capital capabilities and support the advancement of Bahraini talent in leadership roles. We are confident that her extensive professional experience and leadership insight will greatly contribute to the growth of our Human Resources function and further

enhance our ability to attract, develop, and retain high-caliber talent."

"This move reflects BBK's confidence in Bahraini talent and its continued commitment to strengthening the presence of national competencies in senior leadership positions across the banking sector. It also highlights the Bank's support for the advancement of Bahraini women in leadership roles, recognizing the significant contribution they make to the Kingdom's economic development," added Alsharifi.

Commenting on her new role, Sarah Jamal said, "I am honored to join BBK at this important stage in its journey and look forward to contributing my experience to support the Bank's strategic priorities in human capital and organizational development. I am particularly keen to help foster a positive and high performing work ecosystem that enables employees to grow, thrive, and realize their full potential, while working closely with the Bank's talented teams to support the continued advancement of BBK's vision and future ambitions."

Sarah Jamal is a seasoned human resources executive with more than 21 years of experience leading strategic human capital and organizational transformation initiatives across Bahrain's banking, telecommunications, and training sectors.

Before joining BBK, Jamal was Group Chief Human Resources Officer at NBB. She

also held several senior human resources leadership roles at STC Bahrain, where her positions included Chief People Officer, Director of HR Services, and Manager of Employee Relations and HR Services. Her career background further includes experience with First Investment Bank, Captives, and the Bahrain Training Institute.

Mrs. Jamal holds a bachelor's degree in business information systems from the University of Bahrain and is currently pursuing a master's degree in human resources management at the same institution. Over the course of her career, she has earned several local and regional accolades in recognition of her impact in the field, including the GCC CHRO of the Year Award in 2020 and the CHRO Excellence Award in 2019, among others.

Jamal has also completed a range of executive education and leadership development programs, including the "HR Strategy in Transforming Organizations" program at London Business School, several leadership programs at INSEAD in France, including the "Leadership Transformation" program and the "Leadership Across Borders and Cultures" program, in addition to the Board of Directors Preparation Program offered by Bahrain Bourse in collaboration with the Bahrain Institute of Banking and Finance (BIBF).

# BBK Awards its One-Year Salary Grand Prize to a Lucky Winner

The initiative aimed to offer practical incentives that enhance customers' financial stability, acknowledge their loyalty to the Bank



*Hawra Altaif receiving the grand prize in its Salary Transfer campaign, the grand prize grants the winner one year's salary up to BD 20,000, disbursed into twelve monthly payments*



*Ahmed Taqi, BBK Chief Retail Banking Officer*

**B**BK, a leader in retail and corporate banking in the Kingdom of Bahrain, has announced that Hawra Altaif has won the grand prize in its Salary Transfer campaign. The grand prize grants the winner one year's salary up to BD 20,000, disbursed into twelve monthly payments equal to the value of the salary transferred. The campaign was introduced to recognize and reward BBK retail customers who transfer their monthly salaries to their accounts with the Bank. Running across September, October, November, and December 2025, the campaign also featured monthly prizes valued at BD 6,000 awarded through monthly draws. Each month, five winners received BD 1,000 each, while ten winners received BD 100 each, bringing the total number of monthly winners to fifteen.

Ahmed Taqi, Chief Retail Banking Officer at BBK, commented, "On behalf of

BBK, I extend my sincere congratulations to Hawra Altaif on winning the grand prize of the Salary Transfer campaign. This initiative aimed to offer practical incentives that enhance customers' financial stability, acknowledge their loyalty to the Bank, and encourage salary transfers to BBK accounts to benefit from BBK's broad range of competitive services and advantages."

Taqi added, "The level of participation and engagement recorded throughout the campaign reflects the confidence customers place in BBK. This significant success supports the Bank's continued focus on developing timely, value led initiatives that deliver tangible rewards, while recognizing customers' choice of BBK as their financial partner and strengthening long term relationships built on trust."

Bank of Bahrain and Kuwait (BBK) is a leading financial group with more than 50 years of experience in offering groundbreak-

ing solutions in retail banking, corporate banking, international banking, treasury, and investment. It comprises a team of financial experts and banking professionals that strive to curate an ideal banking experience characterized by innovation and creativity for its clients, shareholders, and the whole community.

A Holistic Banking Experience

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

## **'The war must be completely and permanently ended': Iran top diplomat**

Iran's Foreign Minister Abbas Araghchi has said in an interview with Japan's Kyodo News that Tehran would require more than just a ceasefire for the war with the US and Israel to end.

"Our message is that this war is not our war. This is a war that has been imposed on us. We were negotiating with the United States when they decided to attack us. This was a blatant act of aggression; an illegal, unjustified and unprovoked act of aggression," Araghchi told the news outlet.

"What we are doing is purely self-defence. We will continue to defend ourselves, however necessary and for as long as necessary," he said, according to a transcript of the interview shared on his Telegram account.

"Our position is, and I must reiterate, that we do not accept a ceasefire because we do not want the scenario of last year to be repeated. The war must be completely and permanently ended, and there must be guarantees that this situation will not be repeated," Araghchi said. — Al Jazeera

## **'Moscow remains a loyal friend and reliable partner of Tehran': Putin**

Russian President Vladimir Putin has congratulated Iranian leaders on Nowruz and said Moscow remained a loyal friend and reliable partner to Tehran, according to the Kremlin.

"Vladimir Putin wished the Iranian people to overcome the harsh trials with dignity and stressed that in this difficult time Moscow remains a loyal friend and reliable partner of Tehran," the Kremlin said.

Russia says the US and Israeli attacks on Iran have thrust the entire Middle East into the abyss and triggered a major global energy crisis, while describing the killing of Iranian Supreme Leader Ayatollah Ali Khamenei as a "cynical" murder. — Al Jazeera

## **Iran military warns UAE over attacks on disputed Gulf islands**

Iran's military warned the United Arab Emirates against allowing attacks from its territory on two disputed islands in the Gulf, near the strategic Strait of Hormuz.

"We warn the United Arab Emirates if any further aggression originates from its territory against the Iranian islands of Abu Musa and Greater Tunb in the Persian Gulf, Iran's powerful armed forces will subject Ras Al Khaimah in the UAE to heavy strikes," the military's operational command Khatam Al-Anbiya said in a statement carried by Tasnim news agency.

Abu Musa and the Greater Tunb islands, which are controlled by Iran but claimed by the UAE, have long been a source of dispute between the two countries.

The islands are located in the Gulf near the entrance to the Strait of Hormuz, through which normally about a fifth of the world's oil passes. But marine traffic has been disrupted by the regional war, which began with US-Israeli strikes on Iran on February 28 and has since spread across the Middle East.

Iran accuses Gulf states of allowing US forces to carry out attacks from their territory, and has launched missile and drone strikes against what it calls US interests in those countries throughout the war. — BSS/AFP

## **Syria's al-Sharaa says seeking to shield country from conflict**

Syrian President Ahmed al-Sharaa has said he is working to keep his country away from the Middle East war, state media SANA reported.

In a speech delivered after the Eid al-Fitr prayer in the presi-

dential palace in Damascus, Sharaa said: "It is important to remember that Syria has always been an arena of conflict and strife during the past 15 years and before that, but today it is in harmony with all neighbouring countries regionally and internationally."

"What is happening now is a major and rare event in history that we haven't witnessed since World War II. We are carefully calculating our steps and working to keep Syria away from any conflict, so that it can maintain its path of development and reconstruction," the president added. — Al Jazeera

## **Oil loadings operations at UAE's Fujairah have restarted, Bloomberg News reports**

Oil-loading operations at the United Arab Emirates' Fujairah emirate, a major bunkering hub and crude export terminal, have resumed following a drone attack and fire a day earlier, Bloomberg News reported latey.

Fujairah, outside the Strait of Hormuz, is the outlet for about 1 million barrels per day of the UAE's Murban crude oil - a volume equal to about 1% of world demand. — France 24

## **Egyptian Foreign Minister bound for Doha to discuss regional developments**

The Egyptian Foreign Ministry said that Foreign Minister Badr Abdelatty will travel to Qatar as part of a Gulf tour to discuss regional developments in light of the Israeli-American conflict with Iran, according to Reuters.

The ministry statement did not specify which other Gulf countries the Egyptian minister will visit.

## **IRGC denies involvement in drone attack on Saudi Arabia**

The Iranian Revolution Guard Corps (IRGC) denied any involvement in the launch of ten drones that Saudi Arabiasaid it had intercepted while targeting the capital, Riyadh, and the Eastern Province.

In a statement, the IRGC's public relations office said the attack had "no connection with the Islamic Republic of Iran," urging the Saudi government to investigate the source of the drones.

Tehran has repeatedly maintained that its military actions, carried out in response to US-Israeli aggression, are aimed solely at US interests and military bases in the region, and such operations do not target the countries hosting these bases or their populations, emphasizing good neighborly relations.

US, 'Israel' behind attacks on Iraq, Kuwait: Exclusive

Earlier, a source in the Iranian Armed Forces told Al Mayadeen that neither Iran nor any Resistance faction was responsible for the reported drone strike on the Erbil refinery, claiming the attack was "definitely the work of the Americans."

The source also said that the United States targeted a civilian radar system at Kuwait International Airport, accusing Washington of seeking to provoke chaos and tension across the region.

Kuwaiti authorities earlier reported that several drones struck the airport, damaging the radar system but causing no human casualties. Separate reports indicated that a drone strike hit an oil facility in Erbil, in northern Iraq, temporarily halting operations at a refinery for damage assessment.

Meanwhile, the spokesperson for Iran's Khatam al-Anbiya Central Headquarters warned neighboring countries and Muslim populations that Iran's adversaries have replicated the Shahed-136 drone, renaming it the "LUCAS drone, and are using it to target illegitimate sites across the region.

The spokesperson accused the Israeli occupation and the United States of resorting to deception after failing militarily and politically against Iran, saying the copied drone is intended to carry out attacks while falsely attributing them to Tehran.

“This malicious tactic is designed to sow doubt, direct accusations at the Islamic Republic of Iran, and create division between Iran and its neighbors,” the statement said, adding that such actions aim to undermine the legitimacy of Iran’s defensive measures.

Iran’s defensive doctrine based on legal principles, strategic logic The spokesperson stressed that Iran’s defensive doctrine is based on legal principles and strategic logic, and is aimed solely at responding to acts of aggression by the United States or “Israel”. Tehran, he said, assumes full responsibility for any official strikes carried out by its forces. He also cited recent attacks on facilities in friendly neighboring countries, including Türkiye, Kuwait, and Iraq, as examples of incidents falsely attributed to Iran, warning that such actions are part of a broader effort to manipulate regional narratives and fuel tensions. The statement urged officials and citizens across the region to respond cautiously to what it described as deceptive provocations, warning that falling for such tactics would encourage further destabilizing efforts.

“Mutual trust, unity, and cooperation are essential to compel the aggressor to abandon these deceptive tactics,” the spokesperson concluded. — Al Mayadeen

### **Turkish Foreign Minister: We are discussing with Iran the discrepancy between statements & missile launches**

Turkish Foreign Minister Hakan Fidan said lately that Ankara is discussing the discrepancies between Tehran’s statements and the available technical data regarding the missile launches, adding that Iran has denied responsibility for firing missiles toward Turkey, according to ‘Sky News Arabia’.

Fidan stated during a press conference in Ankara that Turkish authorities possess technical data related to the missiles launched toward Turkey and are discussing these discrepancies with Iranian officials. Lately, Turkey announced that it had intercepted a ballistic missile launched from Iran within Turkish airspace, the second time such incident occurs in recent days.

### **Egypt’s FM Discusses Regional De-Escalation with Jordan, Bahrain, and Iran Counterparts**

Egyptian Foreign Minister Badr Abdelatty held phone calls with Jordanian Deputy Prime Minister and Foreign Minister Ayman Safadi, Bahraini Foreign Minister Abdullatif bin Rashid Al Zayani, and Iranian Foreign Minister Abbas Araghchi.

The calls discussed ways to de-escalate the situation and promote calm in the region.

Abdelatty stressed the need for concerted regional and international efforts to reduce escalation, prioritize political solutions, and resort to dialogue and diplomacy to contain the escalating situation, warning of the danger of expanding the scope of military operations, which poses serious challenges to the security and stability of the entire region.

### **U.S. orders staff to leave Saudi Arabia as Iran war spreads and oil surges above \$100**

The U.S. government ordered non-emergency government employees to leave Saudi Arabia as the war engulfing Iran widened across the Middle East, pushing oil prices above \$110 per barrel and triggering a market sell-off in Asia.

The U.S. embassy in Riyadh cited heightened risks from armed conflict, terrorism and missile and drone attacks from Yemen and Iran. That marked the first such departure order issued by Washington in Saudi Arabia since the war began.—agencies

### **Saudi Civil Defense: Two dead, 12 injured as a result of a ‘military projectile’ falling in Al-Kharj Governorate**

Two people were killed and 12 others wounded when a “military projectile” struck the Al-Kharj governorate south of Riyadh, Saudi Civil Defense reported Sunday, as Iran continued its attacks on Gulf states in retaliation for the US-Israeli strike.

A Civil Defense spokesman said in a post on the X platform that the projectile landed on “a residential compound belonging to a maintenance and cleaning company in Al-Kharj governorate,” adding that two people of “Indian and Bangladeshi nationality” were killed and 12 others were wounded.

Al-Kharj includes an airbase and has been repeatedly targeted since the outbreak of the war in the Middle East on February 28, according to AFP.

### **More than 100 Iranians evacuated from Beirut on a Russian plane**

Interceptor missiles detonated once again over Agence France-Presse quoted a Lebanese official as saying that more than 100 Iranians, including diplomats, left Lebanon on a Russian plane in the early hours of Sunday morning.

The Lebanese source, who requested anonymity, said, “117 Iranians, including diplomats and embassy staff, were evacuated on a Russian plane that departed Beirut late Saturday night.”

The source added that the Russian plane also carried the remains of an Iranian diplomat, his wife, and their three children, who were killed during the war.

The source explained that the Iranian embassy had informed Lebanese authorities of the evacuation earlier.

The official did not specify the destination of the plane, which departed from Beirut airport.

### **New Iran supreme leader calls for keeping Hormuz Strait closed**

Iran’s new supreme leader Ayatollah Mojtaba Khamenei said lately that his country’s forces must keep the strategic Strait of Hormuz closed.

“The lever of blocking the Strait of Hormuz must definitely be used,” Khamenei said of the waterway through which vast amounts of oil and gas are usually shipped, in a statement read on state television.

### **Iran denies Trump’s statements about talks with Washington**

Iranian media outlets lately dismissed US President Donald Trump’s statement that Tehran and Washington had held “very good” talks over the past two days, amid the ongoing war in the Middle East, according to Agence France-Presse.

“Mehr News Agency” quoted the Iranian Foreign Ministry as saying that “there are no talks between Tehran and Washington,” considering Trump’s statements to be part of an effort “to reduce energy prices.”

### **Nuclear-powered British submarine arrives in Arabian Sea: Report**

The nuclear-powered British submarine HMS Anson has arrived in the Arabian Sea, according to a UK tabloid, amid the US threat to escalate its military operations against Iran.

According to the Daily Mail, the submarine left the Australian city of Perth on March 6 and is believed to be taking position in the northern Arabian Sea, an area near the Strait of Hormuz.

HMS Anson is fitted with Tomahawk Block IV land-attack missiles with a range of 1,600km (1,000 miles) and Spearfish heavy-weight torpedoes, the report noted.

The arrival of the vessel in the Middle East region also comes as UK PM Keir Starmer agreed to allow the US to use British military bases to launch attacks on Iranian targets. — Al Jazeera

## Iran offers Japanese ships safe passage through Strait of Hormuz

The Foreign Minister [Abbas Araghchi] said he has been in touch with his Japanese counterpart, so there is dialogue between the two countries, as he said. There is a discussion, and he has offered that Iran can allow Japanese vessels to resume passing through the Strait of Hormuz without any problem.

We don't know the conditions that Japan should meet. But understandably, the Iranians would like to distance the Japanese from the Americans, considering that the Japanese prime minister has been to the White House and condemned the Iranian aggression.

This is a very smart move on the part of the Iranians.

On the one hand, to say they are in control, and on the other, to try to create some kind of distance between the Americans and some of their allies who might be willing to join this war.

Remember, the Americans have asked many powers, including Japan, to send warships to the Strait of Hormuz to force the opening of it.

That means they are fighting against Iran, that means joining the war against Iran.

The Iranians don't like to see this scenario materialising. They are happy to see the reticence on the part of the Europeans, and they would like to see the Japanese also refusing the US demand to join this war. — Al Jazeera

## Moscow reveals contact between Lavrov, Araghchi after Trump's remarks about Iranian-American talks

The Russian Foreign Ministry announced lately that Foreign Minister Sergey Lavrov received a phone call from his Iranian counterpart, Abbas Araghchi, following US President Donald Trump's remarks about talks with Tehran amid the ongoing conflict, which has now lasted more than three weeks, according to AFP.

The ministry stated that Lavrov called for "an immediate cessation of hostilities and a political settlement that takes into account the legitimate interests of all parties involved, primarily Iran," adding that "Araghchi initiated the call to his Russian counterpart."

## Brent crude falls to \$96 as Trump orders delay in military action on Iran

Oil prices fell by more than 13 percent after Trump said he would order the military to postpone any strikes against Iranian power plants and energy infrastructure.

Brent crude futures had fallen about \$17, or 15 percent to a session low of \$96 a barrel by 11:08 GMT while US West Texas Intermediate had fallen \$13, or about 13.5 percent, to a session low of \$85.28. This comes after oil prices had spiked above \$100 per barrel as Iran's attacks on vessels had de facto closed the Strait of Hormuz. — Al Jazeera

## G7 foreign ministers meet in France to tackle global crises

The foreign ministers from the world's seven major industrialized democracies (G7) are set to meet in France lately for two days of talks amid increased geopolitical tensions.

The meeting will be hosted in a former abbey in Cernay-la-Ville, on the outskirts of Paris. Delegates are expected to first focus on potential reforms in peacekeeping and humanitarian aid.

Reconstruction efforts are also on the agenda, including the damaged containment structure at the Chernobyl nuclear plant and measures to combat drug trafficking in Syria.

Latelt, US Secretary of State Marco Rubio is expected to attend and the ministers are expected to officially address the ongoing conflicts in Iran and Ukraine.

The G7 - comprised of France, Italy, Japan, Canada, Germany, the US and the UK - is holding its first formal foreign minister

meeting under France's 2026 presidency.

France hopes the talks will yield concrete outcomes on major international crises. Representatives from Brazil, South Korea, India and Saudi Arabia have also been invited for individual discussions.—agencies

## London summons Iran's ambassador over "destabilizing activities"

The British Foreign Office summoned Iran's ambassador to London, Seyed Ali Mousavi, recently, criticizing what it called Tehran's "reckless and destabilizing actions" in the United Kingdom and abroad, according to AFP.

A Foreign Office spokesman said, "This summons follows the recent indictment of two individuals, one an Iranian national and the other holding both British and Iranian citizenship, under the National Security Act, on suspicion of providing assistance to a foreign intelligence service."

He added, "This government will take all necessary measures to protect the British people, including exposing Iran's reckless and destabilizing actions at home and abroad."

## Russia calls for a "political and diplomatic" settlement following Trump's deadline to Iran

Russia lately called for a "political and diplomatic" settlement to the conflict in the Middle East after US President Donald Trump gave Iran a deadline to reopen the Strait of Hormuz, threatening to destroy its power plants if it refused.

"We believe the situation should move toward a political and diplomatic settlement. This is the only way to defuse the catastrophically tense situation the region has reached," Kremlin spokesman Dmitry Peskov told AFP.

Russia had previously warned against any strikes that could threaten the Bushehr nuclear power plant in southern Iran, which Moscow helped build, after it was struck by a projectile last week without causing damage.

"Of course, there is a serious security threat if this pattern continues," Peskov said. He added, "We consider strikes on nuclear facilities to be extremely dangerous and threaten of potentially irreversible consequences."

## China's Foreign Ministry warns of Middle East situation spiraling out of control following Trump's threats

China warned that the situation in the Middle East could spiral out of control after US President Donald Trump threatened to destroy Iranian power plants if Tehran did not reopen the Strait of Hormuz, according to AFP.

Chinese Foreign Ministry spokesman Lin Jian told a press conference, in response to a question about Trump's threats: "If the war expands and the situation deteriorates further, the entire region could enter a situation that is out of control."

## Pope follows Middle East situation with "deep concern"

Pope Leo XIV announced lately that he is following the wars in the Middle East and other regions with "great concern," reiterating his call for dialogue to end these crises, according to Agence France-Presse.

"I continue to follow with deep concern the situation in the Middle East, as well as in other parts of the world torn apart by war and violence," the Pope said after the Angelus prayer.

He added, "We cannot remain silent about the suffering of so many people, the innocent victims of these conflicts. What befalls them befalls all of humanity. The death and pain resulting from these wars constitute a disgrace to the entire human family and a cry in the presence of God."

"I strongly reiterate my appeal to persevere in prayer for a cessation of hostilities, and for peace paths to finally open, based on honest dialogue and respect for the dignity of every human being." Leo XIV asserted.

### **Over 20 countries express interest in contributing to securing the Strait of Hormuz**

Agence France-Presse reported that more than 20 countries have expressed their willingness to contribute to efforts to secure the Strait of Hormuz.

### **London warns Tehran against any "direct" attack on its bases or interests**

British Foreign Secretary Yvette Cooper warned her Iranian counterpart, Abbas Araghchi, in a phone call, against any "direct attack on British bases, territory, or interests," according to a statement released by the Foreign Office lately.

This came in response to a statement from the Iranian Foreign Ministry, which said that Araghchi told Cooper during their phone call that any US use of British bases would be considered "participation in aggression" against the Islamic Republic.

According to the British Foreign Office statement, Cooper told Araghchi that "British defensive operations in the region were a response to Iranian aggression against our Gulf partners," adding, "I made it clear that the UK wants to see a swift resolution to this conflict," according to AFP.

### **Axios: Trump is considering seizing Kharg Island to force Iran to open Strait of Hormuz**

'Axios' website reported that the Trump administration is considering plans to seize or blockade Iran's Kharg Island to pressure Tehran to reopen the Strait of Hormuz, according to Reuters.

### **Trump: Minimal damage to aircraft targeted by Iran in Saudi Arabia**

US President Donald Trump said lately that the American aircraft targeted by Iran in Saudi Arabia sustained only minor damage, according to Sky News Arabia.

Trump wrote on Truth Social: "The fake news media is promoting a misleading headline about five refueling planes being hit at an airport in Saudi Arabia and being out of service."

He added: "The reality is that the base was attacked days ago, but the planes were neither hit nor destroyed. Four of the five planes were almost undamaged and are already back in service. The fifth one was slightly damaged, but will be flying again soon."

### **NATO allies discuss 'best way' to reopen Hormuz strait**

NATO Chief Mark Rutte said recently that the military alliance's members were discussing the "best way" to open the Strait of Hormuz, through which a large chunk of the world's oil supply normally passes.

"I have been in contact with many allies. We all agree, of course, that the strait has to open up again. And what I know is that allies are working together, discussing how to do that, what is the best way to do it," Rutte told a news conference during a visit to a Nato exercise in northern Norway.

"They are working on that collectively, to find a way forward," Rutte added. — AFP

### **Joint Statement by Brazil, Colombia, and Mexico for a ceasefire in the Middle East and support for a diplomatic solution in the region**

The Federative Republic of Brazil, the Republic of Colombia, and

the United Mexican States lately issued a statement reaffirming that disputes between States should be resolved through international diplomacy, in line with the principles of the peaceful settlement of disputes.

"In this regard, we consider it essential that, in the current conflict in the Middle East, an immediate ceasefire be declared in order to create meaningful opportunities for dialogue and negotiation.

We express our willingness to contribute to peace processes that build trust, with the aim of advancing toward a political and negotiated solution to the conflict," the statement read.

### **Ukraine wants money, technology in return for Middle East drone help: Zelenskyy**

Ukraine wants money and technology in return for helping Middle Eastern nations defend against Iranian drones, President Volodymyr Zelenskyy says, after Kyiv sent specialists to four countries in the region.

Zelenskyy told reporters in comments cleared for release lately that each team sent to the Middle East consisted of dozens of people, who will be able to conduct expert assessments and demonstrate how drone defences should operate. — Al Jazeera

### **Pakistan accuses Afghanistan of "crossing a red line" by launching drones in its direction**

Pakistani President Asif Ali Zardari said the Afghan Taliban had "crossed a red line" by launching what the military described as "primitive drones" against civilian targets in Pakistan.

The Pakistani military reported intercepting the drones on Friday night, stating they did not reach their targets, including its headquarters in Rawalpindi, near the capital, Islamabad, but debris from the downed drones injured two children.

### **Trump: Cuba is living its final moments**

US President Donald Trump declared recently that Cuba is "living its last moments," predicting a "major change" there, following a series of attacks on the communist island's leaders.

"I will take care of Cuba," the US president said during a summit in Florida (southeast) with leaders of allied Latin American nations, hinting at negotiations to reach a possible "agreement," according to AFP.

### **White House area shut down after van breaches security barricade: Police**

A van smashed through a security barricade near the White House early Wednesday, police said, forcing a shutdown of the area in downtown Washington during morning rush hour.

The driver was taken into custody and there were no reported injuries following the pre-dawn incident at Lafayette Square, just north of the White House.

The Secret Service, which handles presidential security, said in a statement it was "looking into a suspicious vehicle. The driver of the car has been detained and is being questioned."

### **Sri Lanka declares neutrality in Iran war**

Sri Lanka's President Anura Kumara Disanayake says the country remains neutral in the Israeli-US war on Iran, rejecting claims of bias.

Speaking in parliament after meeting Sergio Gor, the US ambassador to India, Disanayake addressed criticism over recent decisions.

"Certain parties are saying that we have signed defence agreements with the US, and that's why we delayed to entertain the Iranian vessel," he said.

# The Oil Shock of Our Time: How the IEA's Call for Remote Work and Lower Speed Limits Signals a Global Turning Point

The International Energy Agency urges governments and citizens alike to rethink daily habits to ease the strain on global energy markets

**A** Crisis at the Strait of Hormuz: The Strait of Hormuz, a narrow waterway linking the Persian Gulf to the wider world, has long been the lifeline of global energy. Nearly one-fifth of the world's oil passes through this chokepoint. But today, amid the Israeli-US war on Iran, shipping has slowed to a near halt. Tankers sit idle, insurance premiums skyrocket, and the arteries of the global economy constrict.

The International Energy Agency (IEA) has sounded the alarm: this is "the largest supply disruption in the history of the global oil market." The agency's recommendations are stark yet pragmatic—governments should cut demand wherever possible. Remote work, once a pandemic necessity, is now framed as an energy-saving measure. Highway speed limits, the IEA suggests, should be reduced by up to 10 km/h (6 mph) to conserve fuel. These proposals may seem modest, but in aggregate they represent a profound shift in how societies adapt to geopolitical shocks.

The war has disrupted not only oil exports but also the psychological stability of markets. Traders, governments, and consumers alike are grappling with uncertainty. Prices have surged to levels unseen in decades, sparking fears of inflationary spirals. Airlines slash routes, shipping companies reroute vessels around Africa, and households brace for higher heating and fuel costs.

Unlike past disruptions—the Arab oil embargo of 1973, the Gulf War of 1990, or the sanctions on Russia in 2022—this crisis combines military confrontation with infrastructural paralysis. The Strait of Hormuz is not merely threatened; it is functionally blocked. The ripple effects extend far beyond energy, touching food supply chains, manufacturing, and even digital economies reliant on stable logistics.

The IEA's call for remote work is more

than a nod to modern flexibility. It is a recognition that commuting consumes vast amounts of oil. Millions of cars on highways each morning represent a hidden reservoir of demand. By shifting work online, governments can reduce fuel consumption, ease congestion, and lower emissions.

This recommendation also highlights a cultural shift. Remote work, once debated as a lifestyle choice, is now framed as a patriotic duty. Citizens are asked to contribute to national resilience not by rationing food or enduring blackouts, but by opening laptops at home. The war has blurred the line between personal convenience and collective responsibility. Slowing Down to Save Fuel

The suggestion to lower highway speed limits may seem trivial, but its impact is measurable. Fuel efficiency declines sharply at higher speeds. A reduction of 10 km/h can save millions of barrels of oil annually across industrialized nations.

Yet the symbolism is as important as the arithmetic. Slowing down becomes a metaphor for restraint in an age of excess. It forces societies to confront the pace of modern life—fast cars, fast consumption, fast depletion—and to reconsider whether speed is worth the cost.

The IEA's recommendations evoke memories of past crises. In the 1970s, governments imposed car-free Sundays, rationed gasoline, and urged citizens to turn down thermostats. Those measures reshaped culture, embedding energy consciousness into daily routines.

Today's proposals may similarly redefine norms. Remote work could become permanent, not just a temporary fix. Lower speed limits could alter urban planning, road safety, and even cultural attitudes toward mobility. Just as the oil shocks of the past birthed new industries—renewables, efficiency technologies—this crisis may accelerate the transition to sustainable energy.



**Global oil shock response:** Strait of Hormuz disrupted

## Global Economic Implications

The oil shock reverberates across economies. Inflation rises as transport costs soar. Developing nations, already burdened by debt, face acute hardship. Wealthier countries scramble to subsidize fuel or release strategic reserves.

Markets respond with volatility. Investors seek refuge in gold, currencies, and digital assets. Meanwhile, industries dependent on oil—aviation, shipping, petrochemicals—struggle to adapt. The IEA's recommendations, though practical, cannot erase the structural vulnerabilities exposed by the crisis.

For ordinary citizens, the crisis is lived in daily inconveniences. Commuters weigh the cost of driving versus working from home. Truck drivers face longer routes and higher expenses. Families reconsider vacations, shopping trips, and leisure activities.

In Lebanon, Italy, Canada, and beyond, the shock is felt unevenly. Countries with strong public transport systems adapt more easily. Others, reliant on cars and highways, face greater strain. The IEA's call for collective action resonates differently depending on local infrastructure and culture.

Energy experts emphasize that the IEA's recommendations, while practical, are only the first line of defense against a crisis of this magnitude. Dr. Fatima Al-Hassan, a Middle East energy strategist, argues that "remote work and lower speed



ion, remote work, reduced speed limits, and renewable energy adaptation

limits are stopgaps. They buy time, but they do not solve the structural fragility of global oil dependence.”

Economists point out that the war has exposed the vulnerability of a system built on concentrated supply routes. The Strait of Hormuz, a single chokepoint, carries nearly 20% of global oil. “It is astonishing that in 2026, the world economy can still be held hostage by one narrow waterway,” notes Professor James Whitaker of Oxford University.

Environmental analysts add another layer: the crisis may inadvertently accelerate climate goals. By forcing governments to adopt demand-side measures, the war highlights the feasibility of reducing consumption without catastrophic social breakdown. “If millions can work remotely to save oil, they can also do so to cut emissions,” says Dr. Leila Chen, a climate policy researcher.

Political scientists warn, however, that behavioral measures require public trust. Citizens must believe that slowing down or staying home contributes to a collective good. In polarized societies, such trust is fragile. Governments will need transparent communication, equitable policies, and visible leadership to ensure compliance. Otherwise, measures risk being dismissed as symbolic or unfair.

**Future Forecast: Paths Diverging**  
Looking ahead, analysts sketch out several possible trajectories:

- **Short-Term Stabilization:** If hos-

ilities ease and shipping resumes, oil markets may stabilize within months. Strategic reserves, combined with demand-side measures, could cushion the shock. Prices would remain high but manageable.

- **Prolonged Disruption:** If the war drags on, the Strait of Hormuz could remain blocked for a year or more. In this scenario, oil prices could double, triggering global recession. Governments would be forced to ration fuel, industries would contract, and social unrest could rise.

- **Accelerated Transition:** A third path envisions the crisis as a catalyst for transformation. Governments, jolted by the fragility of oil dependence, might invest heavily in renewables, electrification, and efficiency. Citizens, accustomed to remote work and slower travel, could embrace new habits permanently. The oil shock would thus become a turning point toward sustainability.

- **Fragmented Adaptation:** Another possibility is uneven adaptation. Wealthier nations may pivot quickly to alternatives, while poorer countries struggle. This divergence could widen global inequality, fueling resentment and geopolitical instability.

The IEA’s recommendations, modest as they seem, could shape which path prevails. If governments act decisively, the crisis may accelerate progress. If they hesitate, the shock may deepen divisions.

**Closing Note: Slowing Down to Move Forward**  
The Israeli-US war on Iran has

triggered not only the largest oil supply disruption in history but also a profound reckoning with modern life. The IEA’s call for remote work and lower speed limits is more than a technical fix; it is a cultural signal. It asks societies to reconsider the pace of consumption, the fragility of interdependence, and the meaning of resilience.

In slowing down, humanity may discover unexpected strength. Remote work reconnects families, reduces stress, and lowers emissions. Lower speed limits save fuel but also lives, reducing accidents and pollution. What begins as crisis management may evolve into a new social contract—one that values sustainability, balance, and collective responsibility.

This moment is not simply about barrels of oil or shipping lanes. It is about whether societies can adapt with dignity, fairness, and foresight. The Strait of Hormuz may be blocked, but the pathways to resilience remain open. Each choice—to conserve, to cooperate, to innovate—ripples outward into the global system.

The oil shock of 2026 could be remembered as a catastrophe. But it could also be remembered as the moment when humanity slowed down, looked inward, and chose a different path. In restraint, there is renewal. In adaptation, there is hope. And in the quiet act of driving slower or working from home, there may lie the seeds of a more sustainable world.

# African Insurers Brace for Ripple Effects of Middle East Conflict

While direct exposure remains limited, rising energy costs, reinsurance volatility, and market uncertainty could test the resilience of Africa's insurance sector

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

As the Middle East war continues to disrupt global trade routes, energy markets, and geopolitical stability, its reverberations are being felt far beyond the region. For African insurers, the immediate impact may be limited—but the indirect consequences are mounting.

According to S&P Global Ratings, the war's unpredictability introduces significant uncertainty into baseline forecasts for commodity prices, supply chains, and credit conditions. While African insurers have minimal direct underwriting or asset exposure to the Middle East, the conflict's broader economic and financial implications could affect growth, profitability, and capital adequacy across the continent.

This story explores how the war's ripple effects—rising energy prices, reinsurance costs, inflation, and investor sentiment—could reshape Africa's insurance landscape in 2026 and beyond.

**Limited Direct Exposure, But Growing Indirect Risks**

African insurers are not heavily exposed to the Middle East through direct underwriting or asset holdings. Most operate within domestic markets or regional blocs, with limited international portfolios. This geographic insulation has helped buffer them from the immediate fallout of the conflict.

However, indirect risks are growing. Rising oil and gas prices, supply chain disruptions, and global market volatility are

already influencing claims costs, reinsurance pricing, and consumer demand. These pressures could erode profitability and slow growth, especially in markets with low insurance penetration and limited resilience to price shocks.

**Energy Prices and Claims Inflation**

One of the most immediate risks is the surge in energy prices. As conflict disrupts traffic through the Strait of Hormuz and other key routes, oil and gas prices have climbed sharply. For African insurers, this translates into higher costs for replacement parts, repairs, and logistics—particularly in motor, marine, property, and liability lines.

In markets like Nigeria, Kenya, and South Africa, where motor insurance is a major segment, rising fuel and parts costs could significantly inflate claims. Marine insurers may face higher shipping costs and increased risk exposure due to rerouted vessels and longer transit times. Property insurers could see higher rebuilding costs, while liability claims may rise as businesses struggle to meet safety standards under economic strain.

**Reinsurance Volatility and Specialty Lines**

The global reinsurance sector is also feeling the heat. Specialty lines—such as war risk, aviation, energy, and political violence—are directly tied to developments in the Middle East. While reinsurance pricing declined by 10%–20% in short-tail lines during recent renewals, significant losses from the conflict could reverse that trend.

For African insurers, this means potential increases in reinsurance costs, especially for niche or high-risk exposures. Smaller firms with limited bargaining power may struggle to absorb these costs, leading to tighter underwriting and reduced coverage availability.

**Premium Pressures and Slower Growth**

Higher claims and reinsurance costs often lead to rising premiums. In Africa,



**African Insurers Monitoring the Impact o**

where insurance penetration remains low—often below 5%—price sensitivity is high. Consumers and businesses may respond to premium hikes by reducing coverage or dropping policies altogether.

This could slow growth across both life and nonlife segments. Retail clients may prioritize essentials over insurance, while commercial clients may scale back coverage to manage costs. In markets already grappling with inflation and currency volatility, the insurance sector could face a prolonged period of stagnation.

African insurers' investment portfolios are vulnerable to global financial shocks. If capital market volatility intensifies, it could erode asset values, reduce earnings, and weaken capital buffers.

S&P's stress scenarios highlight financial market risk and inflation as the most immediate threats to insurers' ratings. Declining bond values, currency depreciation, and equity market swings could undermine solvency, especially for firms with concentrated or illiquid portfolios.

Life insurers, which rely heavily on investment income to support long-term liabilities, may be particularly exposed. Nonlife insurers could also face pressure if reserve adequacy is compromised by falling asset values.

Heightened geopolitical risks may trigger a flight to safe assets, diverting capital



## Insurers Monitoring the Impact of Middle East Conflict

As rising energy costs and geopolitical risks challenge the insurance sector.

**Middle East Conflict Subcaption:** Analyzing financial data as rising energy costs and geopolitical risks challenge the insurance sector

from emerging markets—including Africa. This could affect investment in African insurers and reinsurers, limiting their ability to raise capital, expand operations, or invest in digital transformation.

Private equity and institutional investors may adopt a wait-and-see approach, delaying funding rounds or demanding higher returns to offset perceived risk. This could disproportionately affect smaller or newer insurers, widening the gap between well-capitalized firms and those struggling to compete.

### Sector Resilience and Strategic Response

Despite these challenges, African insurers are not without defenses. Many have built strong capital buffers, diversified earnings streams, and disciplined asset-liability management practices. These attributes will be critical in navigating the uncertainty ahead.

If tensions persist, insurers are expected to review and tighten pricing and underwriting policies across all business lines. Capital and liquidity management will become central to strategic planning, with stress testing under inflation, currency swings, and market volatility guiding decision-making.

Firms with robust governance, agile operations, and digital capabilities may be better positioned to adapt. Those with concentrated exposures or weak capital positions could face greater pressure, potentially

triggering consolidation or restructuring.

“The resilience of Africa’s insurance sector will hinge on its ability to anticipate and adapt,” says Dr. Nandi Okonkwo, a regional insurance strategist based in Nairobi. “While direct exposure to the Middle East remains minimal, the indirect pressures—from inflation and reinsurance volatility to capital market swings—are real and growing. Insurers must move beyond reactive measures and embrace predictive modeling, diversified portfolios, and agile pricing strategies. Those who invest in digital infrastructure, stress testing, and regional collaboration will not only weather this storm but emerge stronger. The conflict is a wake-up call: geopolitical risk is no longer distant—it’s embedded in every underwriting decision we make.”

Industry leaders across Africa are cautiously optimistic but vigilant.

- A reinsurer in Casablanca noted, “We’re watching the specialty lines closely. If global reinsurance pricing hardens, we’ll need to adjust our treaties and prepare for tighter capacity.”

- A life insurer in Nairobi said, “Our investment team is stress-testing portfolios daily. We’re shifting toward more liquid assets and hedging currency risk where possible.”

- A broker in Lagos observed, “Clients are asking tough questions. They want

to know how premiums will change and whether coverage will hold. Communication is key right now.”

Regulators are also stepping up. In South Africa, the Prudential Authority has issued guidance on capital adequacy and risk management under geopolitical stress. In Ghana, the National Insurance Commission is monitoring solvency ratios and encouraging insurers to report exposure to global markets.

### Conclusion

The Middle East war has not yet caused direct damage to Africa’s insurance sector—but its indirect effects are mounting. Rising energy prices, reinsurance volatility, inflation, and investor caution are testing the resilience of insurers across the continent.

While many firms are well-positioned to weather short-term shocks, a prolonged conflict could reshape the landscape. Strategic agility, capital strength, and disciplined risk management will be essential.

S&P Global Ratings forecasts that African insurers’ creditworthiness will remain resilient in 2026, provided the conflict does not escalate further. But uncertainty remains high. The sector must prepare for multiple scenarios, balancing caution with innovation.

In a world increasingly shaped by geopolitical risk, Africa’s insurers are learning to navigate the storm—not just survive it.

# Active Re Completes Its Global Retrocession Programme And Strengthens Technical Execution Through AI Integration

Operationally, Active Re accelerated the integration of artificial intelligence tools within its technical processes. As of January 2026, 50% of technical account statements were processed with AI support



*Ramón Martínez Carrera, Chief Executive Officer of Active Re*

**A**ctive Capital Reinsurance, Ltd. (Active Re) announced the successful completion of its Global Retrocession Programme as part of its strategic year-end 2025 initiatives, reinforcing its capital resilience in an increas-

ingly competitive market environment. The Company also reported expanded participation in the cyber risk segment and further progress in the integration of artificial intelligence across its technical processes.

The retrocession program was placed

as part of a deliberate capital protection strategy aimed at preserving balance sheet strength throughout the market cycle. The retrocession purchases are more comprehensive in scope and territory and cover Active Re's robust in-house underwriting with their carefully selected MGA partners, ensuring both depth and diversification of expertise.

The consolidated structure and execution required an 18-month process, reflecting the complexity of the design, attention to detail, and diligence applied throughout the process. The company's core structures are now supported by a panel of expert A- and better retrocessionaires and who have been long-standing partners to Active Re, reinforcing the stability and credibility of their solution. The placement itself was carried out through, London-based, globally recognised brokers with extensive market expertise, further strengthening the quality of execution. As a result, Active Re has secured something that is cost-efficient, on a risk adjusted basis, and robust, which balances comprehensive protection with disciplined economics.

During 2025, Active Re selectively expanded its participation in the cyber risk segment, reflecting a prudent growth approach within technically complex lines. This expansion was supported by disciplined accumulation management and rigorous portfolio monitoring, in line with the Company's underwriting philosophy.

Operationally, Active Re accelerated the integration of artificial intelligence tools within its technical processes. As of January 2026, 50% of technical account statements were processed with AI support. This initiative is aimed at enhancing analytical capability, processing consistency and internal control standards, further strengthening the organisation's operating model.

Commenting on the year-end milestones, Ramón Martínez Carrera, Chief

Executive Officer of Active Re, stated “Our priority throughout 2025 was to safeguard capital resilience and maintain underwriting discipline. Completing our retrocession programme with high-quality markets and advancing AI integration strengthens our ability to manage volatility while preserving technical integrity.”

Through these initiatives, Active Re closed 2025 with an enhanced capital protection framework and a more scalable, control-oriented operating platform, reinforcing its ability to remain consistent throughout the reinsurance cycle while maintaining balance sheet stability and pursuing selective growth.

“Our priority throughout 2025 was to safeguard capital resilience and maintain underwriting discipline. Completing our retrocession programme with high-quality markets and advancing AI integration strengthens our ability to manage volatility while preserving technical integrity.” said Ramón Martínez Carrera, CEO of Active Re.

About Active Re:

Active Re is a Barbados-based reinsurer established in 2007. The company comprises 91 professionals located in 17 cities across 15 countries around the world, maintains a diversified geographic business presence in 129 countries across Latin America, the Middle East, Europe, and Asia Pacific, and focuses its underwriting efforts on short-term, non-catastrophic risks.

“ Our priority throughout 2025 was to safeguard capital resilience and maintain underwriting discipline. Completing our retrocession programme with high-quality markets and advancing AI integration strengthens our ability to manage volatility while preserving technical integrity.— said Ramón Martínez Carrera, CEO of Active Re

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## Active Re Strengthens its Positioning at Miami Reinsurance Week for The Fourth Consecutive Year

**A**ctive Capital Reinsurance, Ltd. (Active Re) took part in Miami Reinsurance Week 2026, held from February 9 to 13, one of the leading forums for the Latin American reinsurance market, bringing together insurers, reinsurers, and international brokers.

During the week, Active Re hosted its executive business lunch for the fourth consecutive year, convening more than 400 industry participants for a three-hour engagement focused on strategic dialogue and market exchange. Continued growth in attendance underscores the event’s relevance within the broader agenda of the week.

Active Re’s delegation, composed of senior management representatives, attended the cocktail lunch and held one-on-one meetings as well as strategic discussions with key industry stakeholders.

The company’s presence at the event followed a demanding year for the indus-



Ramón Martínez Carrera, CEO of Active Re surrounded by Active Re Executive team

try. In 2025, market conditions were characterised by softening rates, particularly in Property and Engineering lines, and increased capacity. In this environment,

Active Re remained committed to underwriting discipline, prioritising portfolio quality, technical profitability, and capital strength over top-line expansion.

# Moody's Sees limited GCC insurance fallout from Iran conflict

Moody's highlights resilience of GCC insurers, noting limited short-term fallout but cautioning on prolonged risks



**Insurance resilience amid regional tension: Moody's expects GCC insurers to absorb short-term asset shocks, with larger firms better positioned than smaller peers:** Visualizing the balance between financial stability and geopolitical disruption — from oil tankers and missiles to capital buffers and underwriting discipline

**M**oody's Ratings expects the short-term credit impact of the Iran conflict on insurance companies in the Gulf Cooperation Council (GCC) region to be limited, although risks would increase if the disruption persists.

In a recent report, the agency said its base-case scenario assumes the conflict will be relatively short-lived, likely last-

ing several weeks, after which shipping through the Strait of Hormuz and air traffic would largely resume.

Under this scenario, GCC insurers are unlikely to face material or immediate pressure on their credit profiles.

Moody's noted that larger and more diversified insurers, with relatively low exposure to real estate and equities, are less vulnerable than smaller companies.

Within its rated portfolio — which is skewed toward larger insurers — around 40% of capital risk charges stem from asset risk under capital adequacy metrics, with real estate and equity exposures accounting for roughly one-third of total capital risk charges.

The agency estimated that a 20% decline in real estate and equity valuations would reduce total equity of its rated insurers by about 7%. However, this impact would likely be largely absorbable, as most rated insurers maintain adequate capital buffers.

By contrast, smaller GCC insurers typically have thinner capital margins and higher exposure to equities and real estate.

Moody's also expects the direct impact of conflict-related claims to be minimal for all GCC insurers, as war risks are generally excluded from standard insurance policies in the region.

However, risks would rise if the disruption continues, with second-round pressures intensifying should the conflict be prolonged or attacks escalate to GCC countries.

In such a scenario, sharper asset price declines, weaker investor sentiment, and deteriorating macroeconomic conditions would weigh on insurers' balance sheets.

A weaker economic environment would also dampen premium growth — a key factor underpinning Moody's current stable outlook for the GCC insurance sector. Slower premium growth could exacerbate competitive pricing pressures as insurers compete for a smaller pool of business, putting pressure on underwriting margins.

If combined with larger asset valuation losses, these developments could erode capital buffers and, if sustained, negatively affect the sector's overall credit outlook.

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# Jordan's Insurance Industry—Resilient Growth in a Competitive Market

Leading companies strengthen financial performance and adapt to regional challenges



*Jordan's insurance sector at a glance*

Jordan's insurance industry continues to demonstrate resilience and activity, with leading companies such as Jordan Insurance Company and Euro Arab Insurance Group announcing important developments this month. These updates reflect both financial strength and strategic adaptation in a highly competitive market of more than 60 insurers.

Jordan Insurance Company disclosed net income of JD 4.3 million for fiscal year 2025, underscoring its ability to maintain profitability despite regional economic pressures. The board of directors has proposed a 20% cash dividend distribution of authorized and paid-up capital, a move that signals confidence in the company's financial position and commitment to shareholder returns. The company's shares have shown positive momentum on the Amman Stock Exchange, trading around JD 1.38 and recording nearly a 19% increase since the start of the year. Transparency remains a cornerstone of its operations, with disclosures made to the Jordan Securities Commission and Amman Stock Exchange reinforcing investor confidence.

Euro Arab Insurance Group also remains active, having convened its board

of directors to review strategic matters and performance. The company reported JD 2.1 million in net income for fiscal year 2025, reflecting moderate profitability in a challenging environment. Listed under ticker AMMI, its shares have been trading steadily, with recent valuations around JD 1.17. As a multiline insurer, Euro Arab Insurance Group continues to provide coverage across motor, property, health, and liability lines, positioning itself as a versatile player in Jordan's insurance landscape.

Middle East Insurance Company, another major player in the Jordanian market, has emphasized its focus on medical and life insurance growth, responding to rising demand among individuals and families. The company has invested in digital transformation, offering online policy issuance and claims management to improve customer experience. Its diversified portfolio across property, motor, and liability insurance has helped it maintain stability, while its commitment to innovation positions it well for future expansion.

Lockton-Jordan, part of the global Lockton network, continues to strengthen its role as a brokerage and risk advisory firm in the Jordanian market. Leveraging international expertise, Lockton-Jordan provides tailored

solutions in corporate risk management, employee benefits, and specialty insurance lines. Its presence underscores the growing importance of global partnerships in Jordan's insurance sector, offering clients access to international capacity and advanced risk modeling.

These companies face common challenges: a fragmented market with intense competition, economic strain from regional instability, and reliance on foreign reinsurers that exposes them to global market volatility. Yet opportunities remain significant. Rising demand for medical insurance, the expansion of Islamic insurance (takaful), and ongoing digital transformation initiatives are reshaping the sector. Companies that invest in technology, diversify their portfolios, and strengthen global partnerships are better positioned to capture growth and enhance resilience.

The latest announcements from Jordan Insurance Company, Euro Arab Insurance Group, Middle East Insurance Company, and Lockton-Jordan highlight the sector's dual reality: profitability and shareholder confidence on one side, and the need for strategic adaptation on the other. Together, these firms exemplify the balance Jordan's insurers must strike to remain competitive and sustainable in 2026.

Jordan's insurance industry continues to stand as a pillar of financial stability in the kingdom, even as it navigates regional volatility and domestic competition. The recent updates from Jordan Insurance Company, Euro Arab Insurance Group, Middle East Insurance Company, and Lockton-Jordan demonstrate both resilience and adaptability. Each firm is pursuing strategies that balance profitability with innovation, shareholder confidence with regulatory compliance, and local expertise with global partnerships.

As the sector evolves, the emphasis on digital transformation, diversification of products, and stronger regional and international collaboration will be critical to sustaining growth. These companies exemplify the forward-looking spirit of Jordan's financial services, reinforcing the kingdom's role as a dynamic hub for insurance in the Middle East.

# الاتحاد الأردني لشركات التأمين يختتم برنامج التدرسي الثالث

استخدام Chatbots، مع التركيز على تصميم وتطوير المحادثات الذكية، وآليات التكامل التقني، مع أنظمة CRM وأنظمة التأمين وقياس الأداء ورضا العملاء، إضافة إلى التعرف على أسس الحوكمة والتطبيقات العملية في هذا المجال مع التركيز على حماية البيانات الشخصية للعملاء والمؤمن لهم واتباع وتطبيق أخلاقيات الذكاء الاصطناعي وصولاً إلى بناء نموذج Chatbot تأميني من خلال توزيع المشاركين على عدة مجموعات عمل وعرض المشاريع التي انجزتها كل مجموعة ومناقشتها مع بقية المشاركين بهدف تعميم الفائدة والاستفادة من الأفكار والمقترحات التي قدمها ببقية الزملاء المشاركين في التدريب. وشارك في البرنامج الذي استهدف فرق خدمة العملاء في شركات التأمين، ومدراء تجربة العميل، وفرق القنوات الرقمية وتقنية المعلومات، إلى جانب عدد من المهتمين المهمين بالتحول الرقمي، (٢٥) مشاركاً يمثلون (١٤) شركة تأمين من شركات التأمين الأعضاء في الاتحاد



الاتحاد الأردني لشركات التأمين يختتم برنامج التدرسي الثالث لعام ٢٠٢٦ المعنون « خدمة العملاء عبر الروبوتات الذكية (Chatbots) »



البيانات المتقدمة وذكاء الأعمال والتحول الرقمي، ومحاضر معتمد في موضوع الذكاء الاصطناعي في العديد من المؤتمرات والبرامج التدريبية العربية والمحلية، واستاذ مشارك في الذكاء الاصطناعي والتحول الرقمي في الجامعة الأردنية. وهدف البرنامج إلى تمكين المشاركين من معرفة مفهوم تجربة العميل والذكاء الاصطناعي من خلال تناول موضوع تجربة العميل في قطاع التأمين وعملية معالجة اللغة الطبيعية وحالات

اختتم في مقر الاتحاد الأردني لشركات التأمين أعمال البرنامج التدريسي الثالث لعام ٢٠٢٦ بعنوان: « خدمة العملاء عبر الروبوتات الذكية (Chatbots) »، والذي عقد للفترة من يوم الأربعاء الموافق ٢٥/٣/٢٠٢٦ لغاية يوم الخميس الموافق ٢٦/٣/٢٠٢٦، بواقع (١٢) ساعة تدريبية على مدار يومين تدريبيين في مبنى الإدارة العامة للاتحاد. وحاضر في هذا البرنامج الدكتور معتز الدبعي، وهو خبير وأكاديمي متخصص في مجالات الذكاء الاصطناعي وتحليلات



# بحضور ممثلي (١٤) شركة تأمين والبنك المركزي الأردني الجمعية العمومية للاتحاد تعقد إجتماعها السنوي العادي

عقدت الهيئة العامة للاتحاد الأردني لشركات التأمين اجتماعها السنوي العادي اليوم الخميس الموافق ٢٠٢٦/٣/١٢، بحضور ممثلي البنك المركزي الأردني المسمين من قبل معالي المحافظ، كل من السيدة رنا طهبوب/ المدير التنفيذي لدائرة الرقابة على أعمال التأمين، والسيدة رويدة الجزازية/ رئيس قسم الامتثال والتشريعات في دائرة الرقابة على أعمال التأمين في البنك المركزي الأردني. كما حضر الاجتماع رئيس مجلس إدارة الاتحاد المهندس ماجد سميرات، وأعضاء مجلس الإدارة، والرئيس التنفيذي للاتحاد الدكتور مؤيد الكلوب، إلى جانب ممثلي (١٤) شركة تأمين من أصل (١٩) شركة تأمين من أعضاء الهيئة العامة للاتحاد، وعليه تم اعلان تحقق النصاب القانوني للاجتماع بحضور أغلبية السادة أعضاء الهيئة العامة. كما حضر الاجتماع ممثل مدقق الحسابات الخارجي للاتحاد/ شركة طلال أبو غزالة وشركاه الدولية، إضافة إلى ممثلي الجمعيات ومقدمي الخدمات التأمينية المساندة الذين شاركوا بصفة مراقبين: السيد إياد عطاري ممثلاً عن شركات إدارة أعمال التأمين الطبي، والسيد علاء قراين ممثلاً عن الاكثواريين المرخصين في المملكة، والسيد عبدالله دحيور ممثلاً عن مسوي الخسائر المرخصين من البنك المركزي. تم خلال الاجتماع مناقشة التقرير الإداري السنوي للاتحاد عن أعمال عام ٢٠٢٥، وبحث عدد من القضايا الحيوية التي تمس مستقبل قطاع التأمين في المملكة، حيث تم استعراض أبرز الموضوعات والإنجازات التي عمل عليها مجلس إدارة الاتحاد خلال عام ٢٠٢٥ ومطلع عام ٢٠٢٦، إضافة إلى مناقشة أهم التحديات التي تواجه قطاع التأمين وآليات التعامل معها، والتخطيط للمرحلة المقبلة. كما تناول الاجتماع كذلك المشاريع والملفات التي ما تزال قيد المتابعة من قبل مجلس الإدارة والرئيس التنفيذي للاتحاد والإدارة التنفيذية، بالتنسيق مع البنك المركزي الأردني، إلى جانب مناقشة أبرز التعديلات التي طرأت على ملف التأمين الإلزامي للمركبات، ومشروع قانون عقد التأمين. كما تم استعراض الإجراءات التي اتخذها الاتحاد للحد من عمليات الاحتيال التي تستنزف موارد شركات التأمين، والجهود المبذولة بالتعاون مع عدد من الجهات الرسمية ذات العلاقة، والتي من من بينها وزارة الصحة الأردنية، ووزارة العدل الأردنية، والمجلس القضائي الأردني، ووزارة الاقتصاد الرقمي والريادة. كما تم التأكيد على أهمية تعزيز التعاون مع الجهات المعنية بمكافحة الفساد وتعزيز الشفافية، بما في ذلك هيئة النزاهة ومكافحة الفساد، إضافة إلى التعاون مع شركة كريف الأردن، في إطار الجهود الرامية إلى تعزيز تبادل المعلومات والحد من الممارسات الاحتيالية في قطاع التأمين. كما اطلعت الهيئة العامة للاتحاد خلال الاجتماع على الخطة الاستراتيجية للاتحاد للمرحلة القادمة ومنها تنفيذ استراتيجية التحول الرقمي التي تركزت على الأتمتة وإنشاء قاعدة بيانات شاملة للقطاع وتوفير تدريب مهني للقطاع، بالإضافة إلى التجهيزات والتحضيرات التي يقوم بها الاتحاد لمؤتمر GAIF٣٥ المقرر عقده خلال شهر تشرين الأول القادم بالتعاون مع الاتحاد العام العربي للتأمين، وكذلك المصادقة على البيانات المالية للاتحاد لعام ٢٠٢٥، كما تم إقرار الموازنة التقديرية للاتحاد لعام ٢٠٢٦. وبعد عرض ملخص لأبرز الإنجازات والملفات التي تابعها مجلس إدارة الاتحاد والإدارة التنفيذية خلال عام ٢٠٢٥ ومطلع عام ٢٠٢٦، ثمنت الهيئة العامة للاتحاد الجهود الاستثنائية التي بذلها مجلس الإدارة والإدارة التنفيذية، لا سيما في مجال التحول الرقمي، والعمل على تهيئة البنية التحتية اللازمة لتطبيق متطلبات التشريعات الجديدة لإصدار التأمين الإلزامي من خلال منظومة الاتحاد الإلكترونية. كما أشادت الهيئة العامة بالجهود المبذولة في بناء قاعدة بيانات للحوادث المرورية لدى الاتحاد، وتمويل برامج مكافحة غسل الأموال وتمويل الإرهاب (AML) لشركات التأمين بما يتوافق مع متطلبات البنك المركزي، والتي استفادت منها (١٣) شركة تأمين، إضافة إلى ذلك دراسة إنشاء مركز أمن المعلومات (SOC)، والتحضير لعقد مؤتمر الاتحاد العام العربي للتأمين GAIF٣٥ المقرر انعقاده في عام ٢٠٢٦، وكذلك مؤتمر التأمين الصحي الذي سيعقد في شهر أيار من العام ٢٠٢٦ في منطقة البحر الميت. وفي مجال التدريب، ثمنت الهيئة مبادرة الاتحاد لإطلاق الخطة التدريبية المجانية لشركات التأمين الأعضاء لعام ٢٠٢٦، من خلال منح مقعدين مجانيين لكل شركة في جميع البرامج التدريبية التي ينظمها الاتحاد خلال هذا العام، كما أشادت باهتمام مجلس الإدارة والإدارة التنفيذية بعقد الدورات التدريبية والتحضيرية ضمن المسار المهني للعاملين في القطاع، خصوصاً في مجالات التأمين وتكنولوجيا المعلومات، إضافة إلى الاهتمام بالتدريب في موضوعات الاشتغال التأميني بالتعاون مع برنامج الأمم المتحدة الإنمائي (UNDP)، كما تم الإشارة إلى الجهود المبذولة لإطلاق الدبلوم المهني في التأمين كشهادة متخصصة موجهة للسوق الأردني، بالتعاون مع معهد الدراسات المصرفية، إضافة إلى قرب حصول الاتحاد على الاعتمادية من معهد التأمين القانوني في لندن (CII). وأكدت الهيئة أهمية تعزيز علاقات التعاون المشترك مع المؤسسات والجهات الرسمية لخدمة قطاع التأمين وتطويره، وبناء شراكات مع مختلف الجهات المرتبطة بعمل الاتحاد، كما أشادت بسعي الاتحاد المستمر للاستثمار في الأتمتة ومشاريع الربط الإلكتروني مع الوزارات والمؤسسات الحكومية ذات العلاقة، بهدف توفير البيانات والمعلومات وبناء قاعدة بيانات متكاملة تخدم القطاع وشركات التأمين العاملة فيه. كما ثمنت سياسة مجلس إدارة الاتحاد في التخفيف من الأعباء المالية على شركات التأمين، من خلال تخفيض آتاعب الاتحاد على إصدار وثائق التأمين الإلزامي للمركبات،

# Gulf Insurance Group Announces a Net Profit of KD 24.7 Million (US\$ 80.3 Million) for the Year 2025

- Earnings per share at 75.84 fils
- Insurance revenue reached KD 728.6 million



*Bijan Khosrowshahi, Group Chairman of GIG Kuwait (Gulf Insurance Group)*

**G**ulf Insurance Group (GIG), announced a net profit of KD 24.7 million (US\$ 80.3 million), or 75.84 fils per share (US\$ 0.25) for the financial year ended 31 December 2025, compared to a net profit of KD 25.9 million (US\$ 84 million) or 80.17 fils per share (USD 0.26) in the previous year.

The Board of Directors has recommended not to distribute a cash dividend for the financial year ended December 31, 2025, subject to the approval of GIG's General Assembly and other concerned regulatory authorities.

Insurance revenue reached KD 728.6 million (US\$ 2.4 billion) for the year ended December 31, 2025 compared to KWD 846.6 million (US\$ 2.8 billion) recorded in the previous year.

Net investment income reached KD 57 million (US\$ 186 million) for the year ended December 31, 2025, representing an increase of 10 percent or KD 5 million (US\$ 17 million) compared to KD 52.1 million (US\$ 169 million) recorded in the previous year.

The book value per share reached 929 fils (USD 3) as at December 31, 2025, compared to 852 fils (USD 2.77) at the end of December 31, 2024, with an increase of 9%.

Equity attributable to the shareholders of the parent company reached KD 264.2 million (US\$ 859.3 million) as at December 31, 2025, an increase of 9% compared to equity attributable to the shareholders of the parent company as of December 31, 2024 which amounted to KWD 242.6 million (USD 789 million).

Total assets came to KD 1.33 billion (US\$ 4.3 billion) as at December 31, 2025, compared to KD 1.24 billion (US\$ 4 billion) as at December 31, 2024, an increase of KD 89.3 million (US\$ 291 million), or 7.2 percent.

As it continues to strengthen its international footprint and capabilities, GIG remains one of the largest and most diversified insurance groups in the MENA region where it focuses on shaping a valuable insurance ecosystem.

The Group extended its gratitude to its customers, shareholders, namely FAIRFAX, and board members for their continued trust in the Group's strategy, further thanking employees for their dedication and efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector.

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Qatar, Oman, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4.3 billion as at 31 December 2025.

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 Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

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

# Gulf Insurance Group (GIG) - Kuwait Announces Free Emergency Medical Coverage for Customers Stranded Abroad

Free temporary emergency medical coverage offered to Gulf Insurance Group, Kuwait customers stranded abroad, reaffirming the company's commitment to safety, trust, and responsibility



Ali Al Hendal, member of the board and CEO of GIG Kuwait (Gulf Insurance Group)

In light of current regional developments, Gulf Insurance Group (GIG) - Kuwait has announced measures to support customers who may be stranded abroad. While standard travel policies typically cover emergency medical expenses and transportation, specific temporary measures have been implemented under group health insurance policies. The coverage provides up to USD 3,000 per person specifically for emergency medical cases.

Driven by its national responsibility and commitment to the safety and well-being of its customers, and in light of current regional developments resulting in travel disruptions and the closure of certain airspaces and borders, Gulf Insurance Group (GIG) - Kuwait announces the provision of free, temporary emergency medical coverage for its customers currently stranded outside the State of Kuwait.

This initiative applies to all individual policyholders as well as members covered under group health insurance policies. The coverage provides up to USD 3,000 per person specifically for emergency medical cases.

This exceptional coverage is effective temporarily until security conditions stabilize, airspaces and land borders reopen, and customers are able to return home safely.

Gulf Insurance Group - Kuwait reaffirms that this step reflects its steadfast commitment to standing by its customers under all circumstances. It embodies the Group's core values of trust, care, and responsibility, highlighting its dedication to providing immediate support whenever needed.

The Group invites all affected customers wishing to benefit from this coverage

to contact the Customer Service team for further assistance and guidance.

Gulf Insurance Group is the largest insurance group in Kuwait in terms of gross and retained premiums, operating across life, general, and Takaful insurance. Over the years, Gulf Insurance Group has grown into one of the leading insurance groups in the Middle East and North Africa, holding equity stakes in companies across Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, the United Arab Emirates, Saudi Arabia, Qatar, Oman, Iraq, and Lebanon. As of September 30, 2025, its consolidated assets stood at USD 4.2 billion.

Gulf Insurance Group is the first among Kuwaiti insurers to secure a triple credit rating. It holds an "A" (Excellent) financial strength rating and an "a+" (Excellent) issuer credit rating, both with a stable outlook from AM Best Europe Rating Services. The Group also enjoys a strong financial position supported by an "A+" rating with a stable outlook from Standard & Poor's, in addition to an "A2" financial strength rating with a stable outlook from Moody's.

Gulf Insurance Group is majority-owned by Fairfax Financial Holdings, a Canadian holding company listed on the Toronto Stock Exchange. Fairfax operates through its subsidiaries with a focus on property and casualty insurance, reinsurance, and related investment management activities.



# Warba Insurance Company – Driving Innovation and Growth in Kuwait’s Insurance Market

Strong financial results, digital transformation, and customer-focused strategies define Warba’s 2026 outlook



*Anwar Al-Sabej, Chief Executive Officer, Warba Insurance Company*

**W**arba Insurance Company, a leading composite insurer in Kuwait, has entered 2026 with renewed strength and strategic clarity. With robust financial results, a commitment to digital transformation, and a focus on customer-centric innovation, Warba continues to reinforce its position as a trusted insurer in Kuwait and across the Gulf region. The company’s performance in 2025 exceeded expectations, with net profit supported by growth in medical and motor insurance lines. Shareholder confidence remains strong, and the board has proposed

a dividend distribution that underscores Warba’s commitment to rewarding investors while maintaining capital adequacy.

Warba’s solvency ratios remain above regulatory requirements, ensuring stability and the ability to meet obligations even in volatile market conditions. Its prudent investment strategy, balancing local opportunities with international diversification, has contributed to steady returns. At the same time, Warba has embraced digital transformation as a cornerstone of its strategy. New online platforms for policy issuance, claims management, and customer service

have made insurance more accessible and efficient, reflecting Warba’s vision of becoming a digital-first insurer in Kuwait.

The company has also expanded partnerships with healthcare providers, offering enhanced medical insurance packages tailored to families and corporate clients. This move responds to rising demand for comprehensive health coverage in Kuwait. Warba’s diversified portfolio includes medical, motor, life, property, casualty, marine, and aviation insurance, positioning it as a key player in Kuwait’s insurance market alongside Gulf Insurance Group (gig-Kuwait), Kuwait Insurance Company, and Al Ahleia Insurance.

Like other insurers in Kuwait, Warba faces challenges such as market fragmentation, economic volatility, and reliance on international reinsurers. Yet opportunities remain significant. Continued investment in technology enhances efficiency and customer experience, rising demand for medical coverage provides expansion potential, and partnerships with Gulf insurers strengthen capacity and expertise. Tailored products and faster claims settlement build trust and loyalty, reinforcing Warba’s customer-centric approach.

Warba Insurance’s 2026 outlook is defined by financial resilience, shareholder confidence, and strategic innovation. The company’s ability to balance profitability with customer-focused initiatives positions it as a leader in Kuwait’s insurance market. By embracing digital transformation, expanding health insurance offerings, and reinforcing regional alliances, Warba is well-placed to navigate challenges and seize opportunities.

Warba Insurance Company’s recent announcements highlight the dual reality of Kuwait’s insurers: strong financial performance and shareholder rewards on one side, and the need for strategic adaptation to regional volatility on the other. Warba’s commitment to resilience, innovation, and customer service ensures that it remains a cornerstone of Kuwait’s insurance industry in 2026 and beyond.

# AM Best Affirms Credit Ratings of Al Khaleej Takaful Insurance Company

**A**M Best has affirmed the Financial Strength Rating of A- (Excellent) and a Long-Term Credit Rating of “a-” (Excellent) of Al Khaleej Takaful Insurance Company Q.P.S.C. (AKTI) (Qatar). The outlook of these Credit Ratings (ratings) is stable.

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

AKTI is a takaful insurer and operates through a hybrid model, whereby the shareholders’ fund charges the policyholders’ fund (PHF) a Wakala fee based on gross written contributions and a Mudarabah fee based on investment income.

AKTI’s balance sheet strength is underpinned by its risk-adjusted capitalisation comfortably above the threshold for a strongest assessment, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best considers the company’s risk-adjusted capitalisation on a combined basis, including its policyholders’ and

shareholders’ funds, due to the requirement that the shareholders’ fund would have to support the PHF if it were to fall into deficit. Overall, despite its meaningful exposure to Qatari real estate, AKTI has a conservative and liquid investment portfolio, with cash and sukuk holdings covering Takaful arrangement liabilities net of Retakaful arrangement assets by 432% as at year-end 2025. An offsetting factor to the balance sheet strength assessment is the company’s moderately high reliance on reinsurance, which is mitigated partially by a reinsurance panel of excellent credit quality.

AM Best assesses AKTI’s operating performance as strong. The company has reported robust underwriting performance consistently, with a five-year (2020-2024) weighted average combined ratio (including short-term life results) of 83%. Whilst underwriting performance worsened in 2025, with the company reporting a net/net combined ratio of 99% (2024: 86%) based on the new FAS 42 and 43 reporting standards, profitability is expected to

improve in 2026, following management’s corrective actions.

AKTI holds a niche position within its domestic insurance market, but has been steadily growing in recent years, evidenced by a compounded annual growth rate of 22% over the five-year period between 2020 and 2024. The company materially expanded its top line in 2024, in part as a result of a fronting arrangement signed with a leading international medical provider during the last quarter of 2023. The company continued growing its top line in 2025, recording QAR 524 million of Takaful Contributions, up 20% compared with 2024. Despite the good growth, AKTI has a relatively low product diversification, with its business mix mainly dominated by motor and medical lines on a net basis.

AM Best notes that the ongoing conflict in the region is evolving rapidly. At this stage, the conflict has not had a material impact on AKTI; however, AM Best will monitor the situation closely.

## Qatar’s Reinsurance Sector – Stability Amid Regional Volatility

**Q**atar’s reinsurance industry has entered a pivotal moment, marked by both reassurance and caution. On March 26, S&P Global Ratings reaffirmed Qatar Reinsurance Company’s long-term local currency credit rating at “A-” with a stable outlook. This affirmation signals confidence in the company’s capital adequacy, disciplined risk management, and its critical role in supporting insurers across the Gulf. The stable outlook reflects expectations that Qatar Re will continue to maintain financial strength despite market pressures, reinforcing its position as a reliable reinsurer in the region. Just one day later, however, Howden Re released an analysis that cast a spotlight on the vulnerabilities facing Gulf reinsurers, including those in Qatar. The report warned of growing aggregation risks from coordinated strikes across energy infrastructure in the region. The classification of such events under reinsurance treaties—whether as a single event that quickly exhausts treaty limits or as multiple events that trigger repeated

claims—could have profound financial consequences. For Qatar, whose economy is heavily reliant on energy exports, the implications are significant. Local carriers often cede political violence and energy risks into international markets, particularly London, meaning that Qatar’s exposures are deeply interconnected with regional and global risk pools.

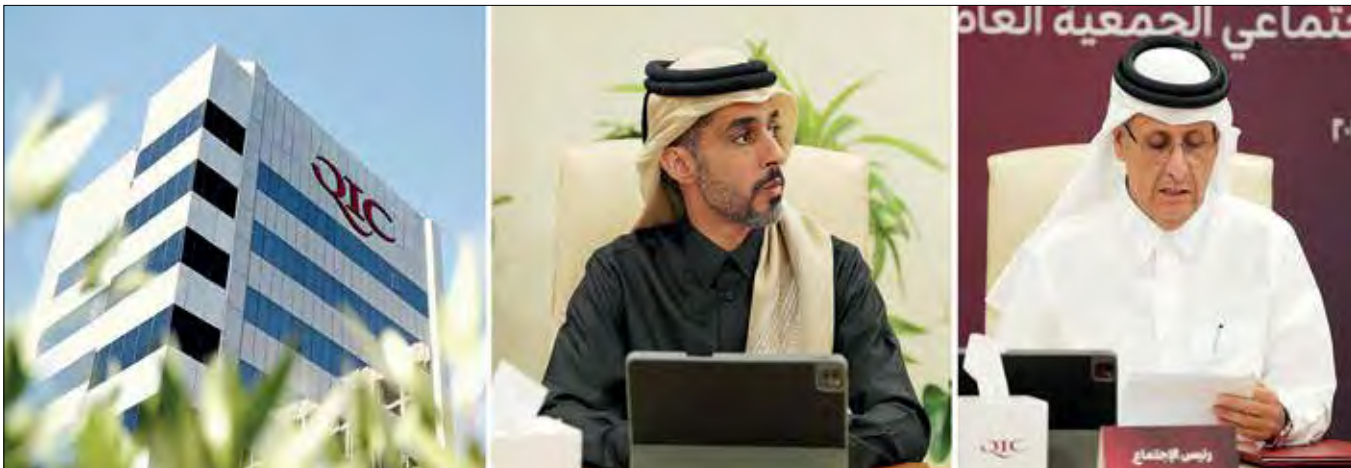
These two developments together illustrate the dual reality of Qatar’s reinsurance sector in March 2026. On one hand, the affirmation of Qatar Re’s rating demonstrates resilience, strong capital buffers, and effective risk management. On the other, the geopolitical environment introduces vulnerabilities that no amount of financial strength can fully neutralize. The systemic nature of Gulf risks, amplified by shared reinsurance panels across Qatar, Saudi Arabia, and the UAE, means that coordinated attacks could simultaneously impact multiple national markets, magnifying the shock.

The challenges ahead are clear. Political violence remains a constant threat, energy infrastructure dependence height-

ens vulnerability, and market correlation increases systemic risk. Regulatory oversight is expected to tighten, adding further pressure to reinsurers already managing complex exposures. Yet opportunities also exist. Diversification into non-energy lines of business could reduce concentration risk, digital transformation offers efficiency and resilience, and stronger global partnerships can provide additional capacity and risk-sharing mechanisms. Proactive regulatory innovation could further enhance confidence in the sector.

Thus stands as a month of contrasts for Qatar’s reinsurance industry. The affirmation of Qatar Re’s “A-” rating reassures stakeholders of financial stability, while Howden Re’s warning underscores the geopolitical risks that remain ever-present. For Qatar, the path forward lies in embracing resilience while acknowledging vulnerability, building capital strength while preparing for systemic shocks, and maintaining its role as a regional hub for reinsurance in a volatile environment.

# Qatar Insurance Company Holds Annual General Assembly and Extraordinary General Assembly Meetings



Shareholders approve 11% cash dividend distribution for FY2025: His Excellency Sheikh Hamad bin Faisal bin Thani Jassim Al Thani, Chairman of the Board of Directors of Qatar Insurance, and were attended and participated in by Salem Al Mannai, QIC Group CEO members of the Board, executive management, shareholders, and representatives of regulatory authorities

**Q**atar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, held its Annual General Assembly (AGM) and Extraordinary General Assembly (EGM) meetings on Thursday, 12 March 2026, virtually via Microsoft Teams. The meetings were chaired by His Excellency Sheikh Hamad bin Faisal bin Thani Jassim Al Thani, Chairman of the Board of Directors of Qatar Insurance, and were attended and participated in by members of the Board, executive management, shareholders, and representatives of regulatory authorities.

During the AGM, shareholders reviewed and approved the Board of Directors' report on the Company's activities and financial position for the financial year ended 31 December 2025, as well as the Company's future strategic plans. The Assembly also approved the company's consolidated financial statements for 2025, including the balance sheet and profit and loss account, following the presentation of the external auditors' report.

Qatar Insurance delivered strong financial results in 2025, with net profit before Pillar Two taxes reaching QAR 874 million, a 19% year-on-year increase. Net profit attributable to shareholders amounted to QAR 791 million, while Gross Written Premiums reached QAR 9.9 billion. The company reported an Insurance Service Result of QAR 506 million, and investment and other income totaled QAR 993 million. Earnings per share increased to QAR 0.188 from QAR 0.171 in 2024.

His Excellency Sheikh Hamad bin

Faisal bin Thani Jassim Al Thani, Chairman of the Board of Directors, said:

"The 2025 results reflect the Company's strong financial position and the success of its strategy in achieving sustainable growth despite global economic challenges. Qatar Insurance continues to strengthen its presence in key markets while maintaining a balanced and diversified portfolio, supporting the creation of long-term shareholder value."

Salem Al Mannai, QIC Group CEO, said:

"These results underscore the Group's continued progress in executing its strategy across domestic, regional, and international markets. We remain focused on innovation, digital transformation, and enhancing customer experience to support the Company's future growth opportunities."

The AGM approved the distribution of a cash dividend of 11% of the nominal value per share, equivalent to QAR 0.11 per share, for the financial year ended 31 December 2025. The Company confirmed that the approved dividend will be transferred to Edaa for distribution to eligible shareholders and invited shareholders to contact Edaa for any clarifications regarding the dividend distribution.

Shareholders also approved all transactions with related parties carried out by the Company during the financial year 2025. The Assembly approved the Corporate Governance Report for 2025 and reviewed and approved both the Remuneration Policy and the Related Party Policy for 2026.

The AGM approved the discharge of the members of the Board of Direc-

tors from liability for the financial year 2025 and endorsed the remuneration allocated to each Board member for the same year, subject to Qatar Central Bank approval. Shareholders also approved the appointment of the company's external auditors for the financial year 2026 and their corresponding fees.

Shareholders were briefed on the Company's progress in digital innovation and product development. In 2025, QIC continued to enhance its digital ecosystem through improvements to the QIC App, including the ability for customers to obtain on-the-spot car insurance for vehicles that pass inspection at Company inspection centers or via the mobile application. The Company also introduced the "Events" feature to browse and purchase tickets for sporting, cultural, and entertainment events in Qatar, while expanding redemption options through its Coins loyalty program via partnerships with leading brands.

QIC also launched two new personal lines products in 2025: Qatar's first school fees protection insurance and personal cyber insurance, strengthening its consumer offering and supporting its digital-first strategy.

In its role in advancing innovation and industry dialogue in the region, QIC hosted the fourth MENA InsurTech Summit and the inaugural MENA FinTech Summit in Doha in 2025, with more than 1,500 participants, including industry leaders, innovators, and policymakers, discussing the impact of AI and emerging technologies on the

insurance and financial services sectors.

Shareholders approved the election of the Board of Directors for a three-year term. His Excellency Sheikh Hamad bin Faisal bin Thani Jassim Al Thani was confirmed as a Board member, on behalf of the General Authority for Retirement and Social Insurance (Civil Pension Fund). The following non-independent Board members were elected:

Abdulrahman Issa Al Mannai – on behalf of Al Ghariya Real Estate Investment Co.  
H.E. Sheikh Faisal bin Thani bin Faisal Al Thani – on behalf of Brooq Trading Co.  
Sheikh Saud bin Khalid bin Hamad Al Thani – on behalf of Al Dawodiya Holding Co.  
Sheikh Fahad bin Hamad bin Jassim Jabr Al Thani – on behalf of Al Mirqab Capital Co.

Mr. Ali Hussein Ibrahim Al Fardan – on behalf of Alfardan Investment Co.

Mr. Ali Yousef Hussein Kamal – in a personal capacity

Dr. Khalifa Abdullah Hussein Al Naama – in a personal capacity

The following were appointed as reserve members:

Mr. Abdulaziz Mohammed Hamad Abdullah Al Mana – on behalf of Al Mana Capital Co.

Mr. Mohammed Jassim Ibrahim Jaidah – on behalf of Al Jaidah Automobiles & Trading Co.

Independent Board members elected by acclamation were:

Mr. Ibrahim Jassim Al Othman Fakhro  
Sheikh Jabr Abdullah bin Ali bin Jabr Al Thani

Shareholders acknowledged one vacant independent Board seat and authorized the Chairman to take the necessary actions to fill the position in accordance

with applicable legislation.

Following the AGM, the EGM approved amendments to the Company's Articles of Association to ensure compliance with the Corporate Governance System for Listed Companies issued by the Qatar Financial Markets Authority Board (Resolution No. 5 of 2025) and all related laws and regulations, subject to Qatar Central Bank approval. The EGM also authorized the Chairman or his Deputy to individually sign all documents necessary to implement the approved amendments.

**Board Leadership Appointments:**  
Following the confirmation of the Board members, the Board elected His Excellency Sheikh Hamad bin Faisal bin Thani Jassim Al Thani as Chairman and Mr. Abdulrahman Issa Al Mannai as Vice Chairman for the new term.

## Al Koot Insurance Reaffirmed with A- Rating, Stable Outlook



*Ahmed Rafee Al-Emadi, Chief Executive Officer of Al Koot Insurance & Reinsurance Co.*

**A**l Koot Insurance & Reinsurance Co., one of Qatar's most established insurers, entered March 2026 with renewed confidence as S&P Global Ratings reaffirmed its credit rating at A- with a stable outlook. The affirmation reflects the company's strong capital adequacy, resilient profitability, and disciplined risk management, positioning Al Koot as a reliable player in the region's insurance sector at a time of heightened competition and evolving market dynamics.

S&P's report, released on March 2, highlighted that Al Koot's capital buffers remain significant, comfortably

above the 99.99% confidence level for 2026–2027. This level of adequacy provides assurance to shareholders, regulators, and policyholders alike, reinforcing the company's ability to absorb shocks while continuing to grow profitably. Despite relatively high dividend payouts, profitability has remained robust, underpinned by disciplined underwriting and a diversified investment portfolio.

The reaffirmation of Al Koot's rating is particularly noteworthy given the company's ongoing efforts to diversify beyond its traditional energy-sector focus. Historically, Al Koot has been closely tied to Qatar's oil and gas industry, but recent years have seen a deliberate expansion into health, property, and general insurance lines. This diversification strategy not only broadens the company's revenue base but also reduces its exposure to sector-specific risks, aligning with Qatar's broader economic diversification agenda.

For shareholders, the stable outlook signals confidence in Al Koot's financial health and long-term prospects. The company's ability to balance dividend distributions with capital retention demonstrates a disciplined approach to growth, ensuring that profitability supports both immediate returns and future expansion. Policyholders, meanwhile, benefit from the reassurance that Al Koot's strong balance sheet and reaffirmed rating translate into reliability in claims settlement and continuity of service.

Market analysts view the reaffirma-

tion as a validation of Al Koot's governance and risk management practices. In an environment where regional insurers face pressures from geopolitical uncertainty and regulatory change, Al Koot's ability to maintain its competitive position is a testament to its resilience. The company's focus on operational efficiency, customer service, and product innovation further strengthens its standing in Qatar's insurance landscape.

Looking ahead, S&P forecasts that Al Koot will continue to grow profitably while maintaining its competitive position. The company's strategy of diversification, coupled with its strong capital adequacy, provides a solid foundation for navigating future challenges. As Qatar's insurance sector evolves in response to economic diversification and regulatory modernization, Al Koot is well-placed to play a leading role in shaping the industry's trajectory.

The March 2026 reaffirmation is more than a rating update; it is a milestone that underscores Al Koot's enduring strength and adaptability. For stakeholders across the board—shareholders, policyholders, regulators, and analysts—the message is clear: Al Koot Insurance & Reinsurance Co. remains a trusted pillar of Qatar's financial system, committed to safeguarding the interests of individuals and businesses while contributing to the nation's broader economic vision.

# How Regional Conflict in MENA Is Reshaping Risk



By Robert Habchi, Founder and CEO and founder of ELAM

**W**ar does not only destroy infrastructure, disrupt trade routes. It also transforms the invisible architecture that allows economies to function: insurance and reinsurance. In the Middle East, where geopolitical tensions have again intensified, the reinsurance market is becoming one of the clearest mirrors of regional instability. Recent reports show higher war-risk costs, shipping disruption through Hormuz, pressure on air freight, and a growing focus by insurers and reinsurers on political violence, cyber spillover, and supply-chain interruption.

Reinsurance is often described as “insurance for insurers.” It is the mechanism through which primary insurers transfer part of their exposure to larger, global risk carriers. In stable conditions, reinsurance supports capacity, protects balance sheets, and enables insurers to underwrite large industrial, marine, aviation, energy, property, and political violence risks. In wartime conditions, however, reinsurers become more cautious, more selective, and more expensive. That shift is now being felt across the MENA region. Market commentary from AM Best says the short-term credit impact on global (re)insurers has so far been limited, but it warns that a prolonged conflict could test market resilience more severely.

The first and most immediate effect of war on reinsurance is pricing. When conflict escalates, underwriters reassess the probability of loss, the severity of potential claims, and the possibility of accumulation across several insured interests at once. A

missile strike, port closure, cyber retaliation, or blockade does not affect one policyholder in isolation; it can hit cargo, ports, aircraft, refineries, warehouses, and business interruption covers simultaneously. That accumulation risk is precisely what reinsurers fear most. Reuters reported that war-risk premiums for some Middle East Gulf shipments rose from around 0.2–0.3% to about 0.5% in June 2025, and after later Red Sea attacks some premiums rose to around 0.7% of vessel value, while some underwriters paused cover on certain voyages.

Marine insurance has become one of the clearest stress points. The Strait of Hormuz remains one of the world’s most critical chokepoints, carrying roughly a quarter of global seaborne oil trade as well as major volumes of LNG and fertilizers, according to UNCTAD. Its recent disruption has triggered ripple effects far beyond the Gulf. UNCTAD says the military escalation has disrupted shipping flows and intensified wider trade and development risks, while Reuters reported that some marine insurers canceled war-risk coverage for vessels following the escalation in early March 2026.

Yet the market response is not total withdrawal. London marine insurers are still offering Middle East cover, but at materially higher prices and under tighter scrutiny depending on route, cargo, and vessel profile. In other words, capacity has not disappeared; it has become more conditional. That distinction matters. It means trade can still move, but at a higher financial cost and with more exclusions,

sublimits, and negotiation around terms.

This has major implications for MENA insurers and cedants. Local insurers rely on reinsurance to support large-limit placements, especially in energy, marine cargo, hull, aviation, political violence, and infrastructure risks. When reinsurance hardens during conflict, local insurers have fewer choices: they can reduce limits, increase deductibles, narrow wordings, or pass higher costs to insureds. In practice, the corporate buyer pays more and receives more carefully structured coverage. Sectors such as logistics, oil and gas, manufacturing, airlines, ports, and regional trading companies are likely to feel this first.

Another major consequence is the renewed importance of political violence and terrorism covers. According to WTW, new capacity for terrorism and political violence exists even in active war zones, but market conditions remain highly sensitive to geopolitical tensions. WTW also notes that political violence risk is becoming more complex and increasingly requires analytics-led underwriting. That suggests the market is not simply charging more; it is demanding better data, tighter exposure mapping, and clearer scenario analysis.

Cyber risk is also now part of the war conversation. Aon warned this week that escalating Middle East conflict heightens the risk of malicious cyber activity by nation-state or aligned actors, with the potential to affect financial institutions, water systems, energy providers, and other critical infrastructure. For reinsurers, this raises a difficult question: where does traditional cyber exposure end and war-related cyber exposure begin? That boundary has long been debated, and each new conflict makes policy wording, exclusions, attribution, and aggregation even more important.

Trade disruption is another indirect but powerful reinsurance driver. Reuters reported today that air freight rates have surged on some routes by as much as 70% because of airspace closures, ocean shipping blockages, fuel spikes, and disruption at Gulf hubs such as Dubai and Doha. UNCTAD separately warned that maritime trade growth had already slowed sharply amid geopolitical pressures. For insurers and reinsurers, this means more than transport inconvenience. It means delayed cargo, altered routes, increased theft and spoilage risk, higher insured values in transit, and more complex business interruption scenarios.

The regional impact is therefore both direct and indirect. Directly, war raises the probability of insured events such as physi-

cal damage, political violence, detentions, port shutdowns, and aviation or marine incidents. Indirectly, it raises inflation, changes trade patterns, lengthens supply chains, pushes up commodity prices, and increases operational uncertainty for insured businesses. Reuters reported this week that Middle East shipping disruption has already pushed aluminum prices to four-year highs, while Financial Times cited the IEA saying the Iran war has caused a historic oil supply shock. These macroeconomic effects eventually feed back into insurance through higher values at risk, higher claims costs, and greater volatility in reserving.

Still, it would be wrong to conclude that reinsurance retreats entirely in wartime. In reality, reinsurance becomes more strategic. Strong risks with good underwriting data,

credible risk management, diversified geography, and clear policy wording can still attract support. Weakly presented risks, poor claims controls, vague accumulation data, or broad undefined war-related exposures will struggle. In this environment, discipline matters more than ever. The reinsurance buyer that can demonstrate exposure quality, transparent claims reporting, sound security arrangements, and realistic catastrophe scenarios will stand a far better chance of maintaining capacity. This aligns with WTW's 2026 market view that, despite geopolitical tension, capacity remains available in parts of crisis management lines, though on a selective basis.

For MENA insurers, the lesson is clear. The age of cheap, broad, unquestioned capacity for conflict-adjacent risks is over.

Reinsurance is still available, but it now demands sharper underwriting, more sophisticated analytics, better contract drafting, and more active portfolio management. War has made the region harder to underwrite, but not impossible. The winners will be those insurers and reinsurers that treat risk not as a headline, but as a discipline.

In the end, reinsurance during wartime is not only a financial product. It is a confidence mechanism. It determines whether ships sail, planes fly, projects continue, and companies remain bankable. In MENA today, that mechanism is under strain. But it is also proving its value: not by eliminating risk, which it cannot do, but by pricing it, distributing it, and forcing the market to confront reality with clarity.



Dear Partners,

I hope this message finds you well.

The Beirut RDV 2026 Organizing Committee regret to inform you that the **Beirut RDV 2026 event**, originally scheduled for **April 15-17 2026**, has been postponed. Unfortunately, this decision has been made due to the current situation in the region and in Lebanon, which makes it difficult to proceed with the event under the conditions we had hoped to offer our participants and partners.

Please know that this decision was not taken lightly. The Beirut RDV was designed to bring together valued partners and professionals to support dialogue, collaboration, and opportunities within the Lebanese and the region markets. However, the safety, comfort, and confidence of our sponsors and attendees must remain our top priority.

We remain fully committed to this initiative and **plan to reschedule the event as soon as the situation permits**. We look forward to welcoming you to Beirut RDV in the near future under more favorable circumstances.

On behalf of the **Lebanese Insurance Association (ACAL)**, we would like to sincerely **thank you for your continued support, trust, and commitment to ACAL and to the Lebanese market**. Your engagement means a great deal to us, and we look forward to working together again very soon.

With our sincere appreciation,

**ACAL**  
**Beirut RDV Organizing Committee**

# Sohar International Partners with Arabian Falcon Insurance Company to Introduce Exclusive Insurance Protection Plans

This strategic collaboration reflects Sohar International's commitment to going beyond traditional banking by integrating value-driven financial protection solutions



**Signing ceremony:** Abdul Qader Al Sumali, Chief Retail and Premier Banking Officer, at Sohar International and Roland Zaatar, Chief Executive Officer of Arabian Falcon Insurance Company

**S**ohar International partners with Arabian Falcon Insurance Company to introduce exclusive Insurance protection plans.

Sohar International has partnered with Arabian Falcon Insurance Company to introduce a suite of exclusive insurance products. Image courtesy: Sohar International.

This strategic collaboration reflects Sohar International's commitment to going beyond traditional banking by integrating value-driven financial protection solutions.

Reinforcing its commitment to delivering customer-centric financial solutions, Sohar International, Oman's best bank, has partnered with Arabian Falcon Insurance Company to introduce a suite of exclusive insurance products. Designed to provide both financial security and peace of mind, the newly launched Family Protection Plan and Life Protect offer

comprehensive coverage at competitive rates, ensuring long-term financial well-being for customers. This strategic collaboration reflects Sohar International's commitment to going beyond traditional banking by integrating value-driven financial protection solutions. The partnership aims to empower individuals and families with accessible, innovative, and inclusive insurance offerings that cater to their evolving needs.

Commenting on the partnership, Abdul Qader Al Sumali, Chief Retail and Premier Banking Officer, at Sohar International, stated, "At Sohar International, we believe that financial well-being extends beyond wealth management—it is about creating a robust safety net that enables individuals to plan for the future with confidence. Through this strategic alliance with Arabian Falcon Insurance Company, we are redefining the role of banks in delivering integrated financial

protection. These exclusive insurance solutions ensure that our customers have seamless access to comprehensive coverage without the complexities traditionally associated with insurance products. This partnership underscores our dedication to continuous innovation, providing meaningful solutions that support both individual aspirations and broader economic stability."

The newly introduced Family Protection Plan (FPP) and Life Protect offer several key benefits, ensuring flexibility and affordability for individuals aged 18 to 64, with a maximum coverage age of 65. Coverage options range from OMR 10,000 to OMR 50,000, allowing customers to tailor their plans based on their financial protection needs. Customers wishing to benefit from these plans can visit the bank's branches or contact the bank's call center.

Roland Zaatar, Chief Executive Of-

ficer of Arabian Falcon Insurance Company, commented, “Sohar International has consistently demonstrated a forward-thinking approach by integrating innovative financial solutions that add tangible value to its customers. We are pleased to partner with a bank that prioritizes financial security and shares our commitment to accessibility and inclusivity. With these exclusive protection plans, we aim to simplify access to essential insurance services while upholding the highest standards of coverage, service, and affordability.”

The Family Protection Plan (FPP), available in two variants—FPP Platinum and FPP Gold—provides a comprehensive financial safety net. Key benefits include a lump sum payout in the event of death from any cause, financial support in cases of total disability, and an immediate payout upon diagnosis of a covered critical illness. Additionally, the plan extends specialized coverage for hospitalization, female-specific cancer diagnoses for spouses, and protection for domestic helpers. With monthly premium options, the FPP ensures tailored and extensive protection for diverse needs.

Meanwhile, the Life Protect Plan is

designed for simplicity and affordability, offering fundamental financial security by providing a lump sum payout to beneficiaries in the event of death, total, or partial disability. Understanding the financial strain caused by unforeseen circumstances, this plan helps safeguard family stability while ensuring accessible and essential coverage at affordable monthly premiums.

As part of its commitment to holistic financial solutions, Sohar International continuously identifies opportunities to address the diverse needs of the community. By fostering responsible financial planning, the bank ensures that individuals and families have the necessary protection to thrive in an ever-evolving economic landscape. Through strategic investments in innovative solutions, Sohar International remains at the forefront of industry trends, reinforcing its role as a leading financial institution dedicated to driving economic growth and adaptability.

With the vision to become a world-class Omani services company that helps customers, community and people to prosper and grow, Sohar International operates with a purpose to help people

‘win’ by delivering responsive banking for their ever-changing world, complementing their growth. The March 2026 award from Global Banking & Finance Review marked a major milestone for Dhofar Insurance and reflected the broader progress of Oman’s insurance industry. It signaled to regional and international stakeholders that Omani insurers can compete at a high level, deliver strong customer value, and support the nation’s economic diversification goals. For Dhofar Insurance, the recognition validated its past achievements while serving as a launchpad for future ambitions, reinforcing its role as a trusted partner in protecting the financial well-being of individuals and businesses across the Sultanate. Prosperity with international standard service delivery. The Bank seeks to redefine banking in Oman through transformational developments centred on the principles of More Velocity, making everything simple and fast; More Value, ensuring relevance and connectivity to customers’ world; and More Vision, liberating stakeholders through talented leadership

## Dhofar Insurance SAOG Wins Best General Insurance Oman 2026 Award

**D**hofar Insurance SAOG, one of Oman’s leading insurance providers, has been recognized with the prestigious title of Best General Insurance Oman 2026 by Global Banking & Finance Review, a respected international financial publication. The award, announced in March 2026, highlights the company’s strong performance, customer-centric approach, and commitment to innovation at a time when Oman’s insurance sector is undergoing rapid transformation.

The recognition comes as Dhofar Insurance continues to strengthen its position in the Sultanate’s competitive insurance market. Known for its diversified portfolio across motor, health, property, and corporate insurance lines, the company has consistently demonstrated resilience in the face of regional challenges. Its reputation for transparent and efficient claims management has been a cornerstone of its success, ensuring that policyholders receive timely support and reinforcing trust in the brand.

In recent years, Dhofar Insurance has invested heavily in digital transformation, rolling out platforms that allow customers

to manage policies, file claims, and make premium payments online. This shift has not only improved accessibility but also aligned the company with Oman’s broader Vision 2040 strategy, which emphasizes modernization and economic diversification. By embracing technology, Dhofar Insurance has positioned itself as a forward-looking player capable of meeting the evolving needs of both individual and corporate clients.

The company’s governance framework has also been praised for its robustness. With regulators in Oman tightening solvency and compliance requirements, Dhofar Insurance has taken proactive steps to ensure its operations remain aligned with international best practices. This has helped the company maintain financial stability while navigating competitive pricing pressures that have challenged insurers across the Gulf Cooperation Council.

Industry observers note that the award reflects more than just Dhofar Insurance’s financial performance. It underscores the company’s ability to adapt to shifting market dynamics, including geopolitical uncertainties that can affect asset valua-

tions and premium growth. While Oman’s insurance sector is relatively insulated compared to some of its neighbors, the broader GCC environment remains sensitive to regional tensions. Dhofar Insurance’s disciplined approach to risk management has therefore been critical in sustaining investor confidence and customer loyalty.

Looking ahead, Dhofar Insurance is expected to leverage its award-winning reputation to expand its market share further. Analysts suggest that the company will continue to deepen its digital engagement, strengthen partnerships with brokers, and explore new product lines tailored to emerging risks. Its focus on innovation and governance provides a strong foundation for growth, even as competitive pressures intensify.

The March 2026 award marked a major milestone for Dhofar Insurance and reflected the broader progress of Oman’s insurance industry. It signaled to regional and international stakeholders that Omani insurers can compete at a high level, deliver strong customer value, and support the nation’s economic diversification goals.

# Wildfires, Storms, Floods Contribute to Record 92% of Global Insured Losses in 2025, says Swiss Re Institute

Table: Estimated total economic and insured losses in 2025 and 2024

USD billion in 2025 prices	2025	2024	Previous 10-yr avg
<b>Economic losses</b>	235	338	280
Nat cat	220	327	267
Man-made	15	11	13
<b>Insured losses</b>	120	151	121
Nat cat	107	141	111
Man-made	13	9	10

Note: Due to rounding, some totals may not correspond with the sum of the separate figures  
Source: Swiss Re Institute

Secondary perils include wildfires, severe convective storms, floods, winter storms (outside of Europe), droughts and all other non-primary natural catastrophe perils

Secondary perils dominated natural catastrophe headlines in 2025. The LA wildfires generated record-breaking combined insured losses of around USD 40 billion. Losses from severe convective storms (SCS) remained elevated with USD 51 billion of losses. 2025 was also notable due to the absence of a major US hurricane landfall. With long-term global insurance losses from natural catastrophes continuing to follow the 5–7% annual growth rate, sustained adaptation and risk mitigation are instrumental to maintain long-term insurability and reduce protection gaps.

Balz Grollmund, Head Catastrophe Perils, said: “The below-trend natural catastrophe losses seen in 2025 are the result of favourable variability rather than any easing of underlying risk. If losses return to normal long-term levels, they would total USD 148 billion in 2026. According to our modelled peak-loss scenario, insured losses could even climb to about USD 320 billion in 2026. As exposure keeps building, the upward trend in insured losses is structural and it is critical to identify the risk drivers behind this to manage and reduce risks before losses occur.”

Urs Baertschi, CEO Property & Casualty Reinsurance, said: “A peak loss scenario year could be more than double the recent annual insured natural catastrophe losses and exceed USD 300 billion. Further risk awareness, adaptation and mitigation, alongside sufficient insurance and reinsurance, play vital roles in societal

resilience. We protect against peak risks by absorbing low-frequency, high-severity events that can quickly turn a quiet year into a record loss year.”

At USD 107 billion in 2025, global insured losses were below the long-term natural catastrophe loss trend yet still elevated due to a high frequency of events impacting densely built, high-value areas. With combined insured losses of USD 40 billion, the LA wildfires represent the largest insured wildfire loss event on sigma records. 2025 was the third-costliest year on record for SCS – including hailstorms and damaging winds, after 2023 and 2024 (in 2025 prices) – adding USD 51 billion of insured losses globally. Meanwhile, global flood-related insured losses were well below average in 2025 – at USD 3.4 billion compared to a USD 15.4 billion previous five-year average.

Loss potential rising as more vulnerable assets meet hazard shifts

According to sigma insured loss data, between 1970 and 2025, exposure growth explains more than 80% of the long-term global increase in global weather-related insured losses.

In North America, growth is driven mainly by wildfire and SCS, with wildfire insured losses growing at an annual rate of 14%. In Europe, over half of insured loss growth is due to SCS, which are growing at an estimated annual growth rate of 10%. In Asia, secondary-peril growth is dominated by floods, while in Oceania/Australia it is more evenly split across SCS

and floods, with smaller wildfire impact.

Tropical cyclones remain the largest contributor to the overall long-term annual average level of losses, while SCS are the single largest driver of historical insured loss growth (38% contribution). Wildfires, despite highest growth rates, contribute about 20%, due to lower historical loss levels. Floods account for roughly 10% of global insured loss growth.

However, in some cases, exposure alone no longer explains the speed of loss growth with hazard intensification and evolving vulnerability becoming increasingly material in certain regions and perils. In North America, the lengthening of fire seasons and long-term changes in temperature and precipitation patterns are further compounding the loss threat that fires present. In Europe, where SCS insured losses are growing fastest, less than half of the observed increase can be explained by exposure growth alone. This points to additional drivers such as changing storm characteristics and shifting vulnerability.

USD 220 billion catastrophe losses in 2025 underscore protection gap concerns

Global economic losses from natural catastrophes were USD 220 billion in 2025, about 49% of which were insured – the highest share on sigma records and a clear indication that the insurance industry is playing its part in navigating global protection gaps. However, protection gaps remain especially wide in emerging economies, where 80–90% of catastrophe losses are typically not covered by insurance, underscoring the need to pair stronger adaptation and risk management with broader, more accessible insurance coverage.

Jérôme Jean Haegeli, Head Swiss Re Institute and Group Chief Economist, said: “Most long-term loss growth comes from a simple reality: more valuable property is being built in harm’s way, and rebuilding costs have risen. At the same time, sigma analysis suggests that for some perils and regions, hazards and vulnerability are evolving faster than exposure alone would imply. As such, sustained and well-designed adaptation and risk mitigation measures are increasingly decisive to keep insurance viable and affordable – and to reduce the global protection gap represented by underinsurance.”

# Swiss Re Announces USD 2 Billion Longevity Reinsurance Transaction

**M**ichael Bacon, Managing Director, Head of US Globals and Transactions at Swiss Re says: “Swiss Re’s financial strength and structuring experience support Athene’s mission to protect policyholders’ pension income in retirement. This transaction demonstrates Swiss Re’s continued commitment to delivering tailored longevity risk solutions to leading retirement services providers.”

Longevity reinsurance enables pension providers and their insurers to fulfill their promises to their beneficiaries, especially when participants’ lifespans are significantly longer than anticipated. Since the establishment of the longevity risk transfer market nearly 20 years ago, Swiss Re has completed more than 30 longevity reinsurance transactions between the UK, the Netherlands, Singapore and Australia, covering over USD 50 billion of pension benefits and more than 1 million retirees.

At 17% of insurance revenue in 2025, longevity business is the second largest segment for Swiss Re’s Life & Health Reinsurance business. With record volumes of defined benefit plan sponsors shifting pension liabilities to insurers, Swiss Re



*Michael Bacon, Managing Director, Head of US Globals and Transactions*

expects significant industry need for longevity risk transfer solutions.

The Swiss Re Group is one of the world’s leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the

world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating

## Deskside Briefing: UK Government Campaign Urges SMEs to “Lock the Door” on Cyber Criminals – Commentary from Intersys

“Many organisations aspire to align with NIST and other advanced frameworks yet frequently fall short of meeting even the requirements of Cyber Essentials, making it an essential foundation for organisations of any size. The security landscape has evolved considerably, and a growing range of cost-effective technical solutions now exists to support businesses in achieving compliance.

It is also important to recognise that supply chain attacks are increasingly prevalent. Regardless of size, if a business provides services to a larger organisation, it automatically becomes a target. Threat actors routinely exploit weaker supply chain members to gain access to higher-value targets or to impact your supply chain members that are situated in regions that are more susceptible to attack due to the current political climate.

This is particularly important for smaller businesses to consider, as being involved in a breach of a high-value target could result in unwanted media exposure and lasting reputational damage.

By adopting Cyber Essentials, a business can demonstrate to its customers and supply chain that it has established a solid baseline of security controls and that antiquated, unsupported systems are not in use. This includes measures such as enforcing multi-factor authentication across systems, applying software updates within 14 days, and adhering to the principle of least privilege. Beyond demonstrating to existing customers and supply chain partners that security is taken seriously, it also positions a business to adopt more mature frameworks in the future. Additionally, certification can unlock new opportunities, as many government contracts require vendors to

have Cyber Essentials in place.

It is also worth noting that many cyber insurance eligibility questionnaires now reference Cyber Essentials. Demonstrating certification to an insurance provider may contribute to reduced premiums, adding further financial incentive to achieving compliance.

I would strongly encourage all businesses to try the free Cyber Essentials readiness tool and take advantage of the complimentary 30-minute consultation. Following this, there are many MSSPs out there, including Intersys, that can guide you through the requirements and help implement solutions that position you well for the assessment. They can also help strengthen internal procedures and provide valuable support in the event of a breach.”

# THE FIRESTORM OF UNCERTAINTY: HOW THE MIDDLE EAST CONFLICT THREATENS GLOBAL STABILITY

Volker Turk's stark warning highlights the unprecedented risks of a regional war spiraling into a worldwide crisis.



**330,000**  
NEWLY DISPLACED



BRENT CRUDE  
**\$82+**  
PER BARREL



**20%**  
OF GLOBAL OIL  
FLOWSH  
STRAIT OF HORMUZ

### HISTORICAL PARALLELS

1973  
OIL CRISIS

1990  
GULF WAR

SYRIA  
REFUGEE CRISIS

### ENERGY MARKET TURMOIL

"Oil prices surge, inflation rises, global instability."

### VOICES FROM THE GROUND:

"We fled with nothing got our children."

— Displaced Mother

### GLOBAL RIPPLE EFFECTS

Rising tensions, growing extremism, refugee flows.

### THE FUTURE FORECAST

- Regional War Risk
- Economic Recession Fears
- Refugee Crisis Escalation
- The only guaranteed way to prevent catastrophe is — Volker Turk



Middle East crisis: A mother and child sit amid the rubble of a war-torn city as fighter jets roar overhead—symbolizing the human cost and global stakes of the escalating Middle East conflict

# The Firestorm of Uncertainty: How the Middle East Conflict Threatens Global Stability

Volker Turk's stark warning highlights the unprecedented risks of a regional war spiraling into a worldwide crisis

**A** Warning Echoes Across Borders  
When the United Nations High Commissioner for Human Rights, Volker Turk, issued his grave warning about the escalating Middle East conflict, the world paused. His words—"extremely dangerous and unpredictable"—were not diplomatic platitudes but a clarion call. The conflict, edging toward its one-month mark, has already claimed more than 2,000 lives, destabilized energy markets, and rattled the fragile balance of international relations. Turk's assessment that the war holds "unprecedented power to ensnare countries across borders and around the world" is not hyperbole; it is a sobering reminder of how localized violence can metastasize into global catastrophe.

"When Volker Turk issued his grave warning about the escalating Middle East conflict, the world paused. His words—"extremely dangerous and unpredictable"—were not diplomatic platitudes but a clarion call. The conflict, edging toward its one-month mark, has already claimed more than 2,000 lives, destabilized energy markets, and rattled the fragile balance of international relations. Turk's assessment that the war holds "unprecedented power to ensnare countries across borders and around the world" is not hyperbole; it is a sobering reminder of how localized violence can metastasize into global catastrophe.

This article explores the roots of the crisis, its humanitarian toll, the ripple effects on global systems, and the looming specter of escalation. It also forecasts the possible trajectories of this conflict—whether toward resolution or deeper chaos—and what the international community must do to avert disaster.

## The Escalating Conflict

The conflict has unfolded with alarming speed. What began as localized skirmishes has widened into a confrontation involving multiple states. The strikes have not only targeted military installations but also civilian areas, raising grave concerns under international law. Turk stressed that many of the attacks "raise serious concerns under international law, which prohibits attacks targeting civilians and their infrastructure

and attacks on military targets where harm to civilians is disproportionate."

The humanitarian toll is mounting. Hospitals in Tehran, Amman, and Tel Aviv report surges of casualties. Refugee camps in Jordan and Lebanon are swelling with new arrivals. Aid agencies warn that food supplies are dwindling and medical resources are stretched to breaking point.

## Grave Ramifications Across the Region

Turk's warning extended beyond the immediate combatants. He noted that the conflict carries "grave ramifications" for Iraq and Syria, countries already destabilized by years of war, as well as for the occupied Palestinian territory. The risk of spillover is real: militias in Iraq have mobilized, Syrian border regions are tense, and Palestinian communities face renewed instability.

The strikes have also raised fears of nuclear escalation. Turk pointed to recent missile attacks near nuclear sites in both Israel and Iran, highlighting "the immense danger of further escalation." Such incidents, he warned, show that states are "flirting with unmitigated catastrophe."

## Disruption of Global Supply Chains

Beyond the battlefield, the conflict is disrupting global supply chains. Shipping through the Strait of Hormuz—a vital artery for global oil and gas—has been affected. Insurance premiums for tankers have tripled, and delays are causing ripple effects across markets. Turk warned that the disruption raises risks of food and energy crises worldwide.

The global economy, already fragile from inflationary pressures, faces renewed uncertainty. Energy prices have spiked, and grain shipments from Middle Eastern ports are delayed. Countries dependent on imports, such as Egypt and Sudan, are particularly vulnerable.

## International Law and War Crimes

Turk emphasized that deliberate strikes on civilians may constitute war crimes. He underscored the importance of upholding international humanitarian law, which prohibits indiscriminate attacks and requires proportionality in military operations. "The attacks on civilian infrastructure raise serious concerns under international law,"

he said, stressing that accountability must be pursued.

His remarks reflect a broader concern that the erosion of international norms is accelerating. When powerful states disregard the rules, the credibility of the multilateral system is undermined. Turk urged governments to resist this trend: "When some powerful states are trying to weaken the multilateral system, we need the rest—the vast majority—to stand up for it."

## Anatomy of a Crisis

The current conflict is the latest chapter in a long history of regional volatility. It stems from unresolved territorial disputes, ideological divides, and the legacy of colonial borders. The involvement of non-state actors and proxy militias has added layers of complexity.

The war's ignition point—whether a disputed airstrike, a border incursion, or a retaliatory missile—matters less than the combustible environment in which it occurred. The region's history is littered with flashpoints that escalated rapidly. The Six-Day War of 1967 redrew borders and reshaped Arab-Israeli relations. The Iran-Iraq War of the 1980s killed over a million and destabilized the Gulf. The Lebanon War of 2006 showed how quickly non-state actors could drag nations into prolonged conflict.

Today's crisis is different in scale and scope. It involves multiple state actors, transnational militias, and global powers with competing interests.

The human cost is staggering. More than 330,000 people have been displaced in the first month alone. Over 2,000 confirmed deaths have been recorded, with thousands more injured. Hospitals in Gaza, southern Lebanon, and northern Iraq report critical shortages of medicine, fuel, and staff. Children make up nearly 40 percent of the displaced, many separated from families. In Jordan's Zaatari camp, new arrivals describe walking for days without food. In southern Lebanon, families shelter in schools turned into emergency shelters. Aid agencies warn of a "humanitarian time bomb."

## Global Reverberations

The Middle East supplies nearly a third of global oil and a significant portion of natural

gas. The Strait of Hormuz, through which one-fifth of global oil flows, has seen shipping delays and insurance premiums spike. Brent crude has risen to between \$82 and \$85 per barrel, while WTI hovers around \$72 to \$75. Natural gas futures have climbed by double digits globally.

Countries like India, China, and Germany—heavily reliant on Middle Eastern energy—face rising costs. Inflationary pressures are mounting, and central banks warn of stagflation.

Diplomatically, the conflict has triggered a cascade of tensions. Israel and Iran have exchanged direct fire, a rare escalation. Saudi Arabia and the UAE have bolstered defenses, fearing spillover. Turkey has mobilized troops near its southern border. Russia and China call for restraint but quietly expand influence. The United Nations Security Council remains divided. Western powers push for sanctions and ceasefires, while others urge non-intervention.

Security concerns are mounting. Terrorist groups exploit the chaos. Cyberattacks on energy infrastructure have surged. Intelligence agencies warn of coordinated plots targeting embassies and airports. Europe braces for a new wave of refugees. The Syrian refugee crisis of 2015 reshaped European politics; leaders fear a repeat.

#### Voices from the Ground

The human dimension of this war is best understood through the voices of those living it. In Beirut, a displaced mother recounts fleeing with nothing but her children, only to find that the bombs followed them. She describes nights spent in overcrowded shelters, where families huddle together, listening for the next explosion.

In Mosul, a father describes losing his home to an airstrike, his livelihood destroyed in seconds. He now struggles to provide for his family in a camp where food is scarce and hope scarcer still. His children ask when they can return home, but he has no answer.

In Gaza, doctors operate without electricity, improvising with flashlights and dwindling supplies. One surgeon recalls performing emergency operations while bombs fell nearby, his team working tirelessly to save lives even as their own safety was in jeopardy. Nurses recount the agony of turning away patients because there are no beds left, no medicine to administer.

In southern Lebanon, children draw pictures of tanks and helicopters, their innocence overshadowed by the imagery of war. Teachers in makeshift classrooms try to maintain a semblance of normalcy, but the trauma is etched into every child's face. Aid workers describe the heartbreak of distributing food parcels that barely last

a day, knowing they cannot meet the overwhelming demand.

These stories are not isolated—they are the lived reality of millions. They remind us that behind every statistic lies a human being, a family, a community torn apart.

#### The International Response

Volker Turk's plea is echoed by humanitarian organizations, religious leaders, and civil society. Yet ceasefire talks falter. Egypt and Qatar attempt mediation. The United States and European Union push for humanitarian corridors. Iran and Hezbollah demand concessions before talks.

In Geneva, Turk sharpened his warning during the Human Rights Council debate on Iran. He condemned the U.S. and Israel's strikes on Iran, as well as Iran's retaliatory attacks on Gulf States and Jordan, noting that many of these actions raise serious concerns under international law. Strikes that target civilian infrastructure or cause disproportionate harm, he warned, may constitute war crimes.

Turk also highlighted the grave ramifications for Iraq, Syria, and the occupied Palestinian territories, pointing to missile strikes near nuclear sites in both Israel and Iran as evidence of the immense danger of further escalation. "States are flirting with unmitigated catastrophe," he said, urging governments to uphold the rules-based order. "When some powerful states are trying to weaken the multilateral system, we need the rest—the vast majority—to stand up for it."

The G20 summit in Jakarta saw heated debates. Western nations condemned aggression; others called for neutrality. The U.S.–China rivalry complicates consensus. Russia's support for Iran strains Western diplomacy. The European Union's energy dependence limits its leverage.

#### Historical Parallels

The Yom Kippur War of 1973 triggered an oil embargo that plunged economies into recession. The Gulf War of 1990 reshaped global security and U.S. military dominance. The Iraq War of 2003 destabilized the region and empowered insurgencies. The Syrian Civil War of 2011 created the largest refugee crisis since World War II.

Each conflict had global consequences. Today's war combines elements of all four—energy disruption, military escalation, regional destabilization, and humanitarian catastrophe—making it uniquely dangerous.

#### Economic Implications

Shipping routes through the Red Sea and Persian Gulf, historically among the most vital arteries of global trade, now face unprecedented disruption. The mere threat of missile strikes or naval blockades has sent insurance premiums for oil tankers

soaring to three times their previous levels. For shipping companies, this translates into millions of dollars in additional costs per voyage, costs that inevitably ripple down to consumers worldwide.

Stock indices across Asia and Europe reflect this volatility. In Tokyo, Seoul, and Frankfurt, investors oscillate between panic and cautious optimism, with defense stocks surging as governments ramp up military spending, while airlines and tourism companies slump under the weight of canceled flights and dwindling bookings. Currency markets, too, are caught in the storm: the Japanese yen and Swiss franc strengthen as safe havens, while currencies tied to oil-importing economies weaken in response to price swings.

Food security emerges as another critical dimension. Middle Eastern ports, particularly those along the Red Sea, serve as gateways for grain exports from Europe and Russia to Africa and the Middle East. Disruption here directly affects Egypt, Sudan, and Yemen—countries already grappling with hunger and political instability. For Egypt, the world's largest wheat importer, delays in shipments threaten bread subsidies that underpin social stability. In Sudan, where civil strife has already displaced millions, food shortages risk compounding humanitarian disaster. Yemen, long battered by war, faces the prospect of famine if supply chains collapse entirely.

The economic implications are not confined to the region. European consumers face rising fuel costs, Asian manufacturers struggle with supply chain bottlenecks, and African nations dependent on Middle Eastern ports for imports confront spiraling food prices. The crisis underscores the fragility of globalization: a single chokepoint can send shockwaves across continents.

#### Regional Perspectives

The regional impact of the conflict is as varied as the nations caught in its orbit, each grappling with vulnerabilities shaped by history, politics, and geography.

Lebanon finds itself once again at the epicenter of regional turbulence. Already mired in economic collapse, with the Lebanese pound having lost over 90 percent of its value, the influx of tens of thousands of refugees threatens to overwhelm fragile institutions. Hospitals, already short on medicine, face mounting pressure. Electricity shortages deepen frustration, while unemployment fuels despair. Political factions remain divided: some advocate neutrality, wary of dragging Lebanon into another war, while others push for alignment with regional allies. Ordinary citizens, haunted by memories of the civil war, see the conflict as a grim reminder of how fragile peace can be.

Iraq confronts a different but equally perilous reality. Border regions have become flashpoints, with militias tied to Iran operating freely and challenging Baghdad's authority. The government struggles to maintain neutrality, fearing that overt alignment with either side could plunge the country back into chaos. Iraq's oil exports, the lifeblood of its economy, are threatened by instability in shipping routes and sabotage risks. Citizens worry that renewed violence will undo years of fragile recovery, erasing hard-won gains in reconstruction.

Jordan shoulders a humanitarian burden of immense proportions. The Zaatari and Azraq refugee camps, already among the largest in the world, are nearing capacity. Water shortages, electricity cuts, and rising food prices strain the kingdom's limited resources. Citizens fear that the influx of refugees will destabilize the country's delicate social balance, yet Jordan continues to play a critical role as mediator, hosting talks and providing humanitarian aid. Its balancing act—between compassion and survival—illustrates the moral dilemmas faced by small states in times of regional upheaval.

The Gulf States, particularly Saudi Arabia and the UAE, view the conflict through the dual lens of security and economic stability. Both nations have increased defense spending, deploying missile systems and bolstering naval patrols. Civilian anxiety is palpable, with citizens fearing that the war could spill into their borders. At the same time, these states seek to protect their economic interests, ensuring that oil exports continue despite regional instability. Their balancing act—between deterrence and diplomacy—will shape the trajectory of the conflict.

Together, these perspectives illustrate the interconnectedness of the crisis. No nation in the Middle East is immune, and each faces unique challenges that could either exacerbate or mitigate the conflict's impact.

Beyond the region, the conflict reverberates across the globe. In Europe, policymakers scramble to secure alternative energy supplies, reviving debates about nuclear power and accelerating investment in renewables. In Asia, manufacturing hubs dependent on Middle Eastern oil and shipping routes confront rising costs and logistical nightmares. Africa, reliant on grain imports through Middle Eastern ports, faces the specter of food insecurity.

The United States, while geographically distant, is deeply entangled through its military presence and strategic alliances. Defense contractors see booming demand, while airlines and tourism companies brace

for losses. Washington faces a dilemma: how to support allies without being dragged deeper into a conflict that risks spiraling out of control.

China, meanwhile, views the crisis as both a threat and an opportunity. Its Belt and Road Initiative, reliant on stable shipping routes, faces disruption. Yet Beijing also sees a chance to expand influence by offering mediation and economic aid, positioning itself as a stabilizing force in a volatile region. *ate* or mitigate the conflict's impact. *Expert Commentary (Expanded)*

"This is not just a regional war—it's a global stress test," says Dr. Lina Khatib, a Middle East analyst. She explains that the interconnectedness of modern economies means that a war in one region can ripple across continents, affecting trade, migration, and security.

Economist Mark Zandi warns that "energy markets are pricing in risk, but not catastrophe. That's dangerous." He elaborates that markets often underestimate the long-term impact of geopolitical instability, focusing instead on short-term fluctuations. If the conflict escalates, the shock to energy supplies could be far greater than anticipated, leading to prolonged recessions.

Migration expert Amal Al-Hussein adds, "The refugee flows will reshape politics from Ankara to Berlin." She points to the Syrian crisis as evidence of how migration can influence elections, fuel populism, and strain social services. The current conflict, she argues, could produce even larger waves of displacement, challenging the resilience of host countries and reshaping political landscapes.

Other experts echo these concerns. Security analysts warn of the potential for extremist groups to exploit the chaos, recruiting disaffected youth and staging attacks abroad. Humanitarian organizations stress the urgency of aid, noting that without immediate intervention, the death toll could rise exponentially.

*Future Forecast (Expanded Narrative)*

The trajectory of the conflict is uncertain. In the best-case scenario, international actors such as Egypt, Qatar, and the UN broker a ceasefire. Humanitarian corridors open, aid convoys reach besieged cities, and energy markets stabilize. Refugee flows, though significant, are managed through coordinated support. Yet even in this scenario, the ceasefire remains fragile, vulnerable to collapse at the slightest provocation.

The worst-case scenario is dire. A multi-front regional war involving Israel, Iran, and their proxies could erupt. Oil prices could soar past \$120 per barrel, triggering recessions. Refugee flows could overwhelm

Europe, reshaping politics. Extremist groups could stage attacks across continents. The humanitarian crisis would deepen, with millions more displaced and entire generations scarred by trauma.

The most likely outcome lies between these extremes: a prolonged, low-intensity conflict characterized by sporadic escalations, diplomatic stalemates, and grinding humanitarian suffering. Energy markets would remain volatile, refugee flows would continue, and diplomacy would stall.

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*Closing Note: A Call to Conscience*

Volker Turk's warning is not merely about the Middle East—it is about the fragility of our interconnected world. In an era where crises transcend borders, the failure to act decisively risks plunging humanity into a new age of instability. The conflict is a mirror reflecting our collective vulnerabilities, and the choice before us is stark: pursue peace with urgency or watch as catastrophe unfolds.

"This conflict has an unprecedented power to ensnare countries across borders and around the world," Turk said. "The only guaranteed way to prevent this is to end the conflict."

His words are both a plea and a challenge. The international community must decide whether to uphold the rules-based order or allow it to erode. The stakes are immense: global security, economic stability, and humanitarian survival.

The world has been warned. Whether it listens will define the future

## **Devonshire Underwriting announces strategic hire with appointment of Liria Martinez-Salmon as Managing Director – Head of Southern Europe**

Devonshire Underwriting, the Managing General Agent (“MGA”) specialising in underwriting transactional risk (“TR”) solutions, is delighted to announce the appointment of Liria Martinez-Salmon as Managing Director – Head of Southern Europe, marking a significant milestone as the business makes its first overseas hire. Based in Madrid, Liria will lead Devonshire’s Southern European strategy and underwriting execution, with primary responsibility for Spain, France, Italy and Portugal.

Liria is widely recognised in the Transactional Risk market, bringing deep expertise across Spanish, French and Italian transactions in particular. She joins Devonshire from RiskPoint, where she most recently served as Head of M&A – Mediterranean, building a strong track record of underwriting complex cross-border deals and developing long-standing relationships with brokers, law firms and private equity sponsors across the region.

Devonshire UW Limited, and its affiliate Devonshire UW Europe GmbH (together, “Devonshire Underwriting”), expanded underwriting operations into the European market following approval from Lloyd’s in 2024. Devonshire Underwriting already underwrites transactions across Spain, France, Italy and Portugal and Liria’s appointment represents a strategic shift towards a permanent, in-market presence. Based in Madrid, she will enhance local responsiveness, strengthen broker and client relationships, and deepen the firm’s expertise in regional deal dynamics and underwriting practice.

Charles Turnham, Partner at Devonshire Underwriting, said: “Southern Europe has become one of the most exciting regions for M&A activity in recent years. Spain, France and Italy in particular are seeing sustained private equity interest, increasing cross-border investment and a growing need for sophisticated Transactional Risk solutions.

Liria’s appointment is a major step forward for Devonshire. Having someone of her calibre based in Madrid means we’re not just supporting deals from afar – we’re embedded in the market, close to the deal flow, and able to work alongside brokers and advisers in real time. Her experience, relationships and deep understanding of the region make her the perfect person to lead our Southern European expansion.”

Liria Martinez-Salmon, Managing Director – Head of Southern Europe, added: “Devonshire has built an impressive reputation for its underwriting expertise and entrepreneurial



**New appointment:** *Liria Martinez-Salmon as Managing Director – Head of Southern Europe at Devonshire Underwriting, the Managing General Agent (“MGA”) specialising in underwriting transactional risk (“TR”) solutions,*

mindset, and I’m excited to be joining at such a pivotal moment in its growth.

Southern Europe continues to generate strong and increasingly complex M&A activity, and there is clear demand for responsive, commercially minded Transactional Risk underwriting. Being based in Madrid allows us to work much more closely with brokers, sponsors and advisers across Spain, France, Italy and Portugal – supporting transactions with local insight, quick decision-making and tailored solutions.”

## **Middle East War: Lebanese Insurance Sector Holds Steady Despite Conflict**

In a region rattled by escalating geopolitical tensions, Lebanon’s insurance sector has emerged as a rare pillar of stability. According to the Association of Lebanese Insurance Companies (ACAL), operations across the industry remain largely uninterrupted, even as war clouds gather over the Middle East.

“Insurance activities in Lebanon have not faced any major disruptions,” ACAL stated in its latest report, underscoring that the sector continues to function with resilience. The association emphasized that while the conflict has introduced heightened risks, particularly in marine transport and aviation, the broader market remains steady.

The direct impact of the war has so far been contained within specific segments. Shipping and aviation insurers have had to recalibrate their risk models, with premiums reflecting the dangers of navigating volatile routes. Yet beyond these sectors, the Lebanese insurance market continues to operate normally, buoyed by disciplined underwriting practices and the support of international reinsurance partners.

Industry observers note that this re-

silience is not accidental. “Lebanon’s insurance sector has weathered crises before—from civil war to financial collapse,” remarked one Beirut-based analyst. “Its ability to adapt, to lean on global reinsurance networks, and to maintain professional discipline is what keeps it afloat today.”

ACAL’s leadership echoed this sentiment, stressing that vigilance remains paramount. “We are closely monitoring developments,” an ACAL spokesperson said. “Our priority is to safeguard clients while ensuring that the sector continues to provide essential services. Stability in insurance is stability for the economy.”

For ordinary Lebanese citizens and businesses, this steadiness offers a measure of reassurance in uncertain times. With the national currency battered and political divisions deepening, the knowledge that insurance coverage remains reliable is more than a technical detail—it is a lifeline.

As the conflict unfolds, the Lebanese insurance sector stands as a reminder that even amid turbulence, institutions can hold firm. Its resilience reflects not only financial discipline but also a broader determination to preserve continuity in a country where disruption has too often been the norm.

## **Libya’s Insurance Authority Tightens Oversight Amid Sector Reforms**

In a bid to restore order and transparency to Libya’s insurance landscape, the Insurance Supervisory Authority has launched a series of regulatory measures aimed at curbing malpractice and reinforcing the rights of policyholders. At the heart of these reforms is a directive urging insurance companies to comply with standardized commission rates for brokers and agents—a move seen

as essential to curbing excesses and aligning the sector with international best practices.

“Regulation is not about restriction—it’s about restoring trust,” said a senior official familiar with the reform process. “We are laying the groundwork for a fairer, more accountable insurance market.”

The reforms come amid growing momentum for legislative modernization, with the Libyan Insurance Union advocating for clearer frameworks around Takaful (Islamic insurance) and stronger financial safeguards for brokers. The Ministry of Economy and Trade has also stepped up its involvement, mandating increased bank guarantees and formal contracts between intermediaries and insurers to ensure compliance and reduce risk.

As Libya’s economy navigates a complex recovery, these measures signal a broader commitment to institutional integrity. The insurance sector, long plagued by fragmentation and opacity, is now being reshaped into a more disciplined and transparent system—one that can serve citizens reliably and attract international confidence.

### **HIVE Underwriters Collaborates with Dragonfly Intelligence to Strengthen Aviation Security Risk Management**

HIVE Underwriters has announced the addition of Dragonfly Intelligence, part of Dow Jones Global Risk Insights and leading global intelligence and security risk advisory firm, to its network of intelligence partners to enhance its knowledge-led underwriting approach and deliver greater value to insurers and airline clients.

The combination of HIVE’s deep sector underwriting expertise with Dragonfly’s intelligence-led risk monitoring and assessment capabilities creates a more robust framework for managing aviation security risk. In support of the value proposition and resilience-focused service HIVE delivers to its clients, accounts that subscribe to the Dragonfly’s Security Intelligence & Analysis Service as a tool to better manage security risk will be offered a discount to their insurance premium where HIVE holds the lead underwriting position.

Dragonfly joins HIVE’s growing ecosystem of intelligence partners - a collective of expert organisations that bring specialist data, analysis, and insight to strengthen HIVE’s knowledge-led underwriting. Together, these experts help clients better understand and manage complex operational and geopolitical risks, while improving the quality and depth of information available to insurers.

For airlines without dedicated security risk monitoring capabilities, HIVE’s collaboration with Dragonfly provides



**Lebanese insurance resilience amid conflict:** *Beirut’s stability, global reinsurance support, and vigilance in marine and aviation sectors*

a practical solution to strengthen oversight and build more informed, forward-looking risk management frameworks.

David Langran, Class Underwriter at HIVE Underwriters, said: “At HIVE, we are constantly seeking new ways to enhance the value we offer our clients and broker partners. Adding to our ecosystem of intelligence partners with the expertise and technology of the Dragonfly team enables us to offer advanced forward-looking security risk mitigation support to those accounts where we take a lead position on risk. This collaboration supports airlines, particularly those without in-house security analysis, in building more robust, data-led risk management programmes. It’s another way we help our clients operate with greater confidence in an increasingly complex world.”

Henry Wilkinson, Chief Intelligence Officer at Dragonfly, commented: “This closer collaboration marks a step forward in helping our airline clients. By aligning Dragonfly’s forward-looking intelligence with HIVE’s underwriting leadership, we’re enabling airlines and their insurers to implement more robust, data-informed risk management programmes. The aviation sector faces an increasingly complex threat environment, and through this collaboration with the Hive team, we’re helping clients stay ahead of emerging risks.”

### **MGAA Highlights Growing Counterparty Risk Pressures as Governance Expectations Intensify Across the MGA Market**

The Managing General Agents’ Association (MGAA) has welcomed the launch of REG Risk 365 by REG Technologies, a new module within the REG Network designed to strengthen counterparty governance across the distribution chain.

The launch comes as risk across the

insurance market becomes increasingly complex and fast-moving. Geopolitical instability, evolving sanctions regimes, heightened AML scrutiny, ESG pressures and regulatory accountability under Consumer Duty are reshaping expectations of oversight. At the same time, competitive market conditions are accelerating distribution strategies and increasing pressure on onboarding and monitoring processes.

While the delegated authority market continues to grow, tolerance for governance failure has reduced significantly.

REG Risk 365 has been developed to help insurers and MGAs move beyond periodic reviews and spreadsheet-based tracking. The solution enables firms to embed structured, configurable and defensible counterparty risk assessments into operational workflows, supported by real-time regulatory and compliance intelligence from the REG Network. Mike Keating, CEO of the Managing General Agents’ Association, said: “The delegated authority market is in a strong position, but sustainable growth depends on robust and demonstrable governance. Counterparty oversight is central to regulatory confidence and capacity relationships. Platform solutions that support structured, consistent and auditable risk assessment will play an important role in reinforcing standards across the MGA community and critically remove frictional and unnecessary costs in consistently meeting the standards required by all key stakeholders.”

Zoë Parsons, Head of Marketing at REG Technologies, said: “Counterparty risk is no longer a back-office compliance task. It is a strategic governance priority. Firms need oversight that is structured, consistent and aligned to their own risk appetite. As regulatory expectations intensify, risk frameworks must be active and continuously monitored, not revisited once a year.”



President Aoun, Saeed review IMF talks as Central Bank moves to safeguard monetary stability

## **Aoun, Saeed review IMF talks as Central Bank moves to safeguard monetary stability**

President of the Republic, Joseph Aoun, recently was briefed by Central Bank Governor, Karim Saeed, on meetings held in Paris last week, including discussions with the International Monetary Fund and the French Treasury ahead of the Fund's Spring Meetings in April 2026. Saeed outlined key points from the talks, stressing the importance of continued coordination with international partners and a balanced, realistic approach to the next phase.

The President also reviewed precautionary measures adopted by the central bank, emphasizing efforts to preserve monetary stability and ensure the financial system continues to operate efficiently under current conditions.

## **China announces humanitarian aid to Lebanon, regional states amid ongoing war**

China lately said it would provide humanitarian assistance to several Middle Eastern countries, including Lebanon, as the war enters its third week, according to Agence France-Presse. Chinese Foreign

Ministry spokesperson, Lin Jian, said during a press conference that Beijing has decided to deliver urgent humanitarian aid to Iran, Jordan, Lebanon and Iraq.

He added that the assistance aims to help alleviate the humanitarian suffering faced by populations in these countries amid the ongoing conflict.

## **Berri reviews developments and displaced persons' dossier with Ain Tineh visitors, meets ICRC's Regional Director, Free Patriotic Movement leader MP Bassil**

House Speaker Nabih Berri recently received Chinese Ambassador to Lebanon, Chen Chuandong, at the second presidency headquarters in Ain al-Tineh.

The meeting reportedly addressed developments in Lebanon and the region, the latest field updates, the repercussions of the ongoing Israeli aggression against Lebanon, the displacement dossier, and the bilateral relations between the two countries. Speaker Berri also received the Near & Middle East Regional Director for the International Committee of the Red Cross (ICRC), Nicolas Von Arx, in the presence of the head of the ICRC

delegation in Lebanon, Agnès Durand, and the ICRC's Humanitarian Coordinator in Lebanon, Shawki Amin al-Din. The meeting reportedly focused on the ICRC's work programs and humanitarian missions in light of the escalating Israeli aggression against Lebanon and its humanitarian consequences. A detailed presentation of the humanitarian situation and the displaced persons' dossier was also given.

The delegation affirmed the ICRC's continued presence on the ground, particularly in the most affected and hard-to-reach areas, where its teams continue to provide support to those affected, alongside the efforts of other organizations supporting displaced persons in shelters.

The delegation noted the ongoing presence of ICRC teams in southern Lebanon, particularly in Tebnine and Marjeyoun, to ensure the delivery of aid and healthcare services amid the growing isolation of these areas from the rest of the country.

The delegation further stressed the importance of respecting international humanitarian law, including the protection of civilians, infrastructure, essential services, paramedics, and medical personnel.



For his part, Speaker Berri commended the vital humanitarian role played by the International Committee of the Red Cross in these difficult circumstances. Berri also received Free Patriotic Movement leader MP Gebran Bassil, along with a delegation from the Strong Lebanon Bloc, including MPs Ghassan Atallah, Edgar Traboulsi, Asaad Dergham, and George Atallah. Also present were the Free Patriotic Movement's Vice President for Political Affairs, Martine Kteily, and Speaker Berri's Political Advisor, MP Ali Hassan Khalil.

The delegation presented to the Speaker the FPM's proposal aimed for protecting Lebanon. The meeting also provided an opportunity to discuss the latest political and field developments, particularly the issue of displaced persons and ways to shelter them and provide for all their needs, in light of the escalating Israeli aggression on Lebanon. MP Bassil underlined the paramount importance of national unity, as it constitutes "the foundation of this nation and its survival."

**Gemayel urges sustained support for Lebanese army during meeting with French Ambassador**

Lebanese Kataeb leader Samy Gemayel met lately with French Ambassador Hervé Magro at the party's central headquarters in Saifi to discuss the latest developments in Lebanon and the broader region.

During the discussions, Gemayel emphasized the importance of France's diplomatic efforts to de-escalate rising tensions, hailing Paris's active engagement in Lebanese affairs and its consistent support for stability. He praised French initiatives undertaken in cooperation with international and Arab partners aimed at protecting the Lebanese people and preserving security and stability in the country. Gemayel also expressed gratitude for emergency military assistance recently provided by France to support Lebanon. He stressed the critical role of the Lebanese Armed Forces in maintaining security and called for continued and sustained support to the army, describing it as a central pillar in safeguarding national stability during a sensitive period.

"Our priority is to reinforce the Lebanese Armed Forces so that it can carry out its national duties effectively in this challenging moment," Gemayel said, underlining the necessity of bolstering the army's capabilities.

The meeting was also attended by Romain Calvari, political and media attaché at the French embassy, Fadi Masri, former head of the Beirut Bar Association and member of the Kataeb political bureau, political bureau member George Jamhour, and Marwan Abdullah, head of the party's Foreign Affairs Department.

### **Egyptian aid shipment arrives at Beirut Port with support of CMA CGM Foundation**

Lebanon received an emergency humanitarian shipment of nearly 1,000 tons from Egypt through the Port of Beirut, as officials highlighted the scale of the humanitarian crisis and the need for coordinated relief efforts amid ongoing hostilities. The handover took place at the container terminal in the presence of Public Works and Transport Minister, Fayez Rasamny, Social Affairs Minister, Haneen Sayed, and an Egyptian delegation headed by Foreign Minister, Badr Abdelatty, along with Egypt's ambassador to Lebanon.

Also attending was a delegation from the Higher Relief Commission, Beirut Port interim chairman, Marwan Naffi, and representatives of partner entities, notably the CMA CGM Foundation, which transported the shipment free of charge under the "Containers of Hope" initiative.

The aid delivery is part of broader Arab humanitarian efforts and aligns

with Lebanon's national response plan to ensure structured and transparent distribution to displaced populations and host communities. Rasamny said the visit "goes beyond a routine engagement and reflects a clear, practical message that Lebanon is not alone," expressing gratitude to Egypt's leadership, government and people. Moreover, the Minister stressed that Lebanon is going through "one of its most critical phases," with the displacement crisis worsening as a result of the ongoing war since 2024.

He acknowledged the hardship of losing homes and security, emphasizing that the Lebanese state is closely monitoring the crisis through continuous meetings and a crisis management framework to ensure proper coordination, meet urgent needs, and safeguard the dignity of those affected until their safe return.

Rasamny then noted that the shipment included medical supplies to support the healthcare system, food baskets and essential goods designated for shelters, as well as logistical equipment and hygiene kits for affected families.

Furthermore, Rasamny underscored the importance of national unity, warning against divisive rhetoric and stating that "no crisis can be overcome without cohesion and collective responsibility."

Abdelatty said his visit, his fifth to Lebanon in less than two years, was carried out under directives from President Abdel Fattah al-Sisi to provide all forms of support to Lebanon in what he described as a "difficult and defining moment."

He said the assistance, though "modest and symbolic," reflects the deep historical and fraternal ties between the two countries and aims to help alleviate the burden of internal displacement caused by what he described as "Israeli aggression against Lebanon's sovereignty and territorial integrity." Abdelatty then reaffirmed Egypt's commitment to continue providing assistance and intensifying diplomatic engagement with regional and international actors, including the United States and France, to de-escalate tensions and prevent further deterioration. He warned that any loss of control could have serious economic and geopolitical repercussions for the entire region. The Egyptian official reiterated Egypt's strong condemnation of Israeli strikes targeting civilian infrastructure and called for an immediate halt to ground incursions and air raids. He also stressed the need for full implementation of UN Security Council Resolution 1701, enabling Lebanese state institutions, particularly the army, to assert control over all Lebanese territory.

## BHM Capital Commences Market Making Operations on Bahrain Bourse (BHB)

This initiative supports liquidity provision, enhances price discovery, and contributes to efficient and orderly trading on Bahrain Bourse, reinforcing overall market quality and depth



**BHM CAPITAL**  
بي اتش ام كابيتال للخدمات المالية

**B**HM Capital, the leading financial institution in the capital markets of the United Arab Emirates, has officially launched its market making operations on Bahrain Bourse (BHB), following the successful completion of all regulatory, technical, and operational requirements in coordination with the relevant authorities in the Kingdom of Bahrain.

This initiative supports liquidity provision, enhances price discovery, and contributes to efficient and orderly trading on Bahrain Bourse, reinforcing overall market quality and depth.

The commencement of market making activities on Bahrain Bourse reflects BHM Capital's continued execution of its regional strategy and underscores the resilience of GCC capital markets. Despite evolving global conditions and periods of uncertainty, financial institutions across the region continue to operate as usual, advance strategic initiatives, and strengthen cross-border market connectivity, reinforcing the stability, maturity, and long-term confidence underpinning GCC markets.

The launch forms part of BHM Capital's broader regional expansion through the Tabadul Hub, an initiative led by Abu Dhabi Securities Exchange (ADX) to enhance cross-market connectivity and cooperation among regional exchanges, supporting structured and phased integration across GCC capital markets.

Commenting on the commencement, Abdel Hadi Al Sa'di, Chief Executive Officer of BHM Capital, said: "The commencement of our market making operations on Bahrain Bourse represents an important operational milestone for BHM Capital and reaffirms our commitment to supporting regional market development under all market conditions. Through our participation in the Tabadul Hub, led by Abu Dhabi Securities Exchange, we continue to extend liquidity solutions across multiple exchanges while maintaining high regulatory and operational standards. We remain focused on delivering stability, continuity, and value to the markets we serve."

Through its market making activities on Bahrain Bourse, BHM Capital will leverage

its advanced trading infrastructure, disciplined risk management framework, and deep market expertise to support market stability, improve liquidity, and enhance investor confidence.

As part of its long-term growth strategy, BHM Capital will continue expanding its market making footprint across key regional financial markets, reinforcing its position as a regional liquidity provider and contributing to the depth, resilience, and sustained integration of capital markets across the GCC.

About BHM Capital Financial Services: BHM Capital is a leading private joint stock company listed in the Dubai Financial Market (DFM) and regulated by the UAE Capital Market Authority (CMA) providing services to individual and corporate investors. Since its establishment, it has been one of the top-ranked firms in the country's financial markets and a pioneer in financial technology, making it a regional leader in providing essential tools for corporate and individual clients.

# BenQ Launches MOBIUZ EX Series: World's First Game Art Monitors Redefining Visual Experience

A new benchmarks for gaming displays, combining innovative game art Style Adaptation with Cutting-Edge Color and Contrast Technologies



**B**enQ, the global leader in display innovation, unlocked unprecedented artistry and depth in gaming with the launch of new MOBIUZ EX Series monitors EX271UZ, EX321UZ, and EX271QZ. Purpose-built for Open-World game explorers, the EX Series introduces Smart Game Art, an BenQ-exclusive technology that intelligently adapts to various game's art style, along with Spectral Color Refinement and High Pixel Contrast technologies for breathtaking immersion in story-driven and open-world games.

"Our research shows that today's gamers want more than action—they're drawn to atmosphere, detail, and artistry," said Manish Bakshi, Managing Director, BenQ Middle East. "We see gaming as a visual journey across beautifully crafted worlds. That is why the new MOBIUZ EX Series is designed to bring those aesthetic elements to life. We analyzed games in depth, fine-tuned color details based on game art books to reflect creators' artistic intent and players' immersive expectations."

"This launch marks a major step in BenQ's ongoing commitment to enhance gaming experiences through color expertise. With deep understanding of game art and advanced display technologies, we connect gamers and creators, helping them fully embrace and express their creative spirit."

**Color Shuttle - the Smart Game Art Color Optimization**

With recent game titles increasingly emphasizing distinct art direction, lighting, and cinematic presentation, BenQ's Color Shuttle offers 120+ tailored color profiles for gamers, delivering optimized visuals that match different game title's art style. Powered by Smart Game Art—the world's first deep learning system trained on a AAA Game Art Color Database—this software automatically detects a game's visual style, from stylized anime to photorealistic RPGs, and applies the perfect color settings, ensuring gamers enjoy the best experience without manual adjustments.

**Spectral Color Refinement for Full-Spectrum Artistic Detail**

BenQ-proprietary Spectral Color Refinement enhances immersion by eliminating visible banding and smoothing color gradation across highlights and shadows to reveal fine textures often lost in conventional displays. By tuning each monitor with full-spectrum color intelligence, BenQ ensures color fidelity worthy of cinematic AAA titles and the art direction of upcoming releases.

**Pixel-Level Dynamic Contrast Enhancement** Paired with Spectral Color Refinement, High Pixel Contrast dynamically adjusts brightness and shadow detail on a pixel-by-pixel basis. The result is greater depth, clarity,

and dimensionality, bringing dark caverns, sunlit ruins, and twilight cities to life with dynamic realism.

**High-Performance Hardware for Next-Gen Gaming:**

MOBIUZ EX Series models span 27- to 32-inch displays with QHD or 4K resolution, refresh rates up to 500Hz, and wide 99% DCI-P3 color coverage, with select support for Adobe RGB. These three new EX models—EX271UZ, EX321UZ, and EX271QZ—feature QD-OLED panels, ultra-low response times as fast as 0.03ms GtG, and FreeSync Premium Pro support. Additional console-ready features include HDMI 2.1 with VRR and ALLM, DP 2.1 80 Gbps (exclusive to EX321UZ), eARC, media control, and a redesigned low-profile stand that accommodates soundbars. With intuitive access to color controls via the Color Shuttle interface, EX Series delivers exceptional performance and creative fidelity across all game art styles.

Driven by evolving game data and user feedback, the MOBIUZ EX Series redefine the visual experience for gamers by introducing new features and leveraging smart game art with color shuttle, intelligent color recognition, ultra-smooth tone transitions, and pixel-level contrast precision to show AAA games the way creators intended.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>A virtual symposium on geopolitical conditions &amp; effects</b>	01 April 2026	GAIF Webinar	General Arab Insurance Federation	gaif@gaif.org
<b>52nd Conference and Annual General Assembly of the AIO</b>	22 - 26 May 2026	Intercontinental Cairo Citystars Hotel	AIO, in partnership with IFE	aio@africaninsurance.net/ lisette@africaninsurance.net
<b>Rendez-Vous de Casablanca de l'Assurance</b>	15 - 16 April 2026	Hyatt Regency, Casablanca	Fédération Marocaine de l'Assurance (FMA)	inscription@rdvdelassurance.ma
<b>MENA InsurTech Summit</b>	10 - 11 May 2026	Qatar	MENA INSURTECH	enquiries@insurtech-mena.com
<b>Health Insurance &amp; Insurtech Conference 2026</b>	03-05 May 2026	Exhibition World Bahrain	Mena Money	menam.analyst@gmail.com
<b>AIO 52nd Conference &amp; Annual General Assembly</b>	05-09 June 2026,	Intercontinental Cairo Citystars Hotel, Egypt.	The African Insurance Organisation (AIO)	www.africaninsurance.org
<b>Les Rendez-vous de Septembre</b>	5-9 Sep 2026	Monte Carlo, Monaco	Direction du Tourisme et des Congrès	rvs-registration@rvs-monte-carlo.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 - 07 October 2026	Jordan	JIF	gaif@gaif.org
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<b>DUBAI WORLD INSURANCE CONGRESS 2026</b>	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
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<b>Dubai World Insurance Congress 2026 (DWIC)</b>	8, 9 and 10 December 2026	Atlantis The Palm Crescent Rd, The Palm Jumeirah Dubai, UAE	of NEWSQUEST MEDIA GROUP LIMITED	Debbie.kidman@nqsm.com

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PRESENTING ROLLS-ROYCE CULLINAN YACHTING: A BESPOKE CELEBRATION OF MARINE CRAFT AND DESIGN

## PRESENTING ROLLS-ROYCE CULLINAN YACHTING: A BESPOKE CELEBRATION OF MARINE CRAFT AND DESIGN

ROLLS-ROYCE PRESENTS CULLINAN yachting: four Private Commissions celebrating the aesthetics, materials and spirit of contemporary yachting. Each motor car is defined by one of the cardinal points of the compass – North, South, East or West – a subtle thematic thread expressed through both interior and exterior details.

Four Cullinan motor cars celebrate the material palette and design codes of yachting

Each features a hand-painted fascia inspired by the wake of a tender at speed

Unique Starlight Headliners chart the

prevailing winds of the Mediterranean Sea

Intricate marquetry compass motif comprises more than 40 individual pieces

Reflects Rolls-Royce's links to yachting, including C.S. Rolls' family yacht, Santa Maria

"Yachting i designers for clients who wish to pair their motor car with their yacht, maritime craft has long informed our approach. In these four Bespoke commissions, that long-standing association is expressed through meticulous marine-inspired details and authentic materials, true to the spirit of adventure that defines Cullinan and the world of yachting alike."

Martina Starke, Head of Bespoke Design, Rolls-Royce Motor Cars

Rolls-Royce presents Cullinan Yachting: four Private Commissions celebrating the aesthetics, materials and spirit of contemporary yachting. Each motor car is defined by one of the cardinal points of the compass – North, South, East or West – a subtle thematic thread expressed through both interior and exterior details.

All four commissions feature marine-

grade teak detailing, hand-painted nautical fascias, Mediterranean wind-pattern Starlight Headliners, and distinctive exterior finishes. Together, they reflect Rolls-Royce's longstanding relationship with the world of maritime craft – from Charles Rolls' own family yacht to contemporary client collaborations with leading yacht designers.

### **HAND-PAINTED FLOURISHES: AWASH WITH COLOUR**

Hand-painted elements are an increasingly sought-after form of Bespoke expression, with Rolls-Royce now employing full-time artisans dedicated to this specialised craft. In each of the Cullinan Yachting motor cars, the fascia and picnic tables include artworks that capture the trailing wake of a tender at speed, bound for a yacht at anchor. The direction of the wake reflects the orientation of each commission – North, South, East or West – ensuring each motor car is a true one-of-one.

Development of the composition required two months of experimentation, refining paint hue combinations,



application techniques and lacquering processes. To achieve the lifelike wave effect, pigment is airbrushed onto the wet lacquer before being shaped by hand with a fine brush. By directing air across the surface and manually guiding the paint, the artist achieves a natural sense of movement.

The painted composition sits within a broader treatment spanning the full width of the motor car. The fascia is finished in a Bespoke paint named Piano Milori Sparkle: a rich, metallic blue that evokes the deep, crystalline tones of the Côte d'Azur.

Beyond the fascia, Open Pore Teak is used throughout the interior, including the rear Waterfall, rear centre console lid and door panels. Commonly found on yacht decks, this material was selected for its maritime authenticity, natural tactility and understated visual warmth.

On the rear Waterfall, a marquetry compass motif anchors the theme. Each design comprises more than 40 individual pieces of veneer in Sycamore, Teak, Ash and Black Bolivar, precisely cut and

assembled by hand.

#### **BESPOKE INTERIOR: A VOYAGE OF DISCOVERY**

The interior is finished in Arctic White and Navy Blue leather, with contrast stitching, piping and headrest monograms in Navy. The seat inserts feature a Bespoke rigging pattern, hand-stitched in diagonal bands using Rolls-Royce's signature thread. Created by an artisan with a personal connection to the Royal Navy, and trained in yarn, weave and embroidery construction, the piece has been carefully orchestrated to echo the twining of rope, where multiple strands are twisted together to create strength. The direction of each stitch reflects this structural composition, elegantly translating the craft of nautical ropework into embroidery. A rope motif also appears on the illuminated treadplates, visible when opening the coach doors.

#### **STARLIGHT HEADLINER: STEER BY THE STARS**

Each Cullinan Yachting is fitted with a unique Starlight Headliner, combining static and animated hand-placed fibre-optic 'stars' in patterns inspired by Mediterranean wind maps. The shifting air currents – charted and interpreted by the Rolls-Royce Bespoke Collective of designers, craftspeople and engineers – are rendered in subtle motion across the roof of the interior suite.

#### **FOUR DIRECTIONS, FOUR IDENTITIES**

The exterior finish of each Cullinan Yachting reflects the cardinal point of the compass it is named after. North is presented in Crystal over Light Blue, evoking the colder waters of higher latitudes; South captures warmer climes in a deep, serene Crystal over Arabian Blue IV; East is rendered in Dark Silk Teal, suggesting the calm and mystery of deep water; while West appears in Sapphire Gunmetal, echoing a storm-lit ocean sky. The motor cars are finished with a hand-painted compass motif on the front wings, in which the corresponding directional point is highlighted in red, complemented by a hand-applied Twin Coachline in Phoenix Red and Arctic White.

Each commission is resolved with 22-inch Fully Polished alloy wheels, subtly recalling the mirror-polished brightwork and deck fittings of contemporary yachts.

#### **ROLLS-ROYCE'S YACHTING LEGACY: MORE THAN A CENTURY OF CONNECTION**

The connections between Rolls-Royce and the world of yachting are deep and longstanding. In Rolls-Royce's design language, the lower line of the bodywork – known as the 'waft line' – borrows

directly from yacht design, creating an uncomplicated sense of motion by reflecting the road passing beneath it, much as a yacht hull reflects the water as it cuts through it.

Many heritage motor cars, together with Goodwood-era series models including Phantom Drophead Coupé and Spectre, as well as the contemporary coachbuilt Boat Tail commissions, have incorporated design cues and material influences from racing yachts. A particularly potent reference-point is the peerless J-class, built in the 1930s to compete in the prestigious America's Cup. With their elegant proportions, long overhangs, sweeping lines and large sail plans, these classic high-performance vessels combined beauty with breathtaking speed, and are still revered as floating works of art.

There is also a more direct, personal link between the marque and the maritime world. Long before he met Henry Royce, Charles Rolls' family owned the substantial but graceful Santa Maria – a schooner-rigged steam yacht, with two masts and auxiliary steam power, typical of fashionable late Victorian and early Edwardian nautical society. After graduating from Cambridge in 1898, the youthful Rolls briefly served as her Third Engineer in what was one of his earliest engineering roles, before fulfilling his true vocation as a pioneer of both motor-ing and aviation.

Logbooks and records from the late 19th and early 20th centuries show Santa Maria taking the family on frequent cruises from Shoreham, less than 30 miles from the Home of Rolls-Royce, on the south coast of England to the Mediterranean, where her ports of call included Naples, Malta, Algiers and Côte d'Azur. The latter – still a favoured destination and home port for many Rolls-Royce clients who are also yacht owners – provides the creative focal point for Cullinan Yachting.

#### **CO2 EMISSIONS & CONSUMPTION.**

WLTP (combined) CO<sub>2</sub> emission: 380-363 g/km; Fuel consumption: 16.8-17.7 mpg / 16.8-16.0 l/100km.

#### **A CONTINUING LEGACY**

Today, the Spirit of Ecstasy remains the marque's defining symbol, advancing with each new chapter while preserving the quiet authority that has distinguished her since 1911. As tastes, technologies and cultures continue to evolve, she endures as a constant expression of the marque's values – a steady presence that guides the future while remaining true to the heritage that shaped her.



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