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BUSINESS LIFE

December 2025

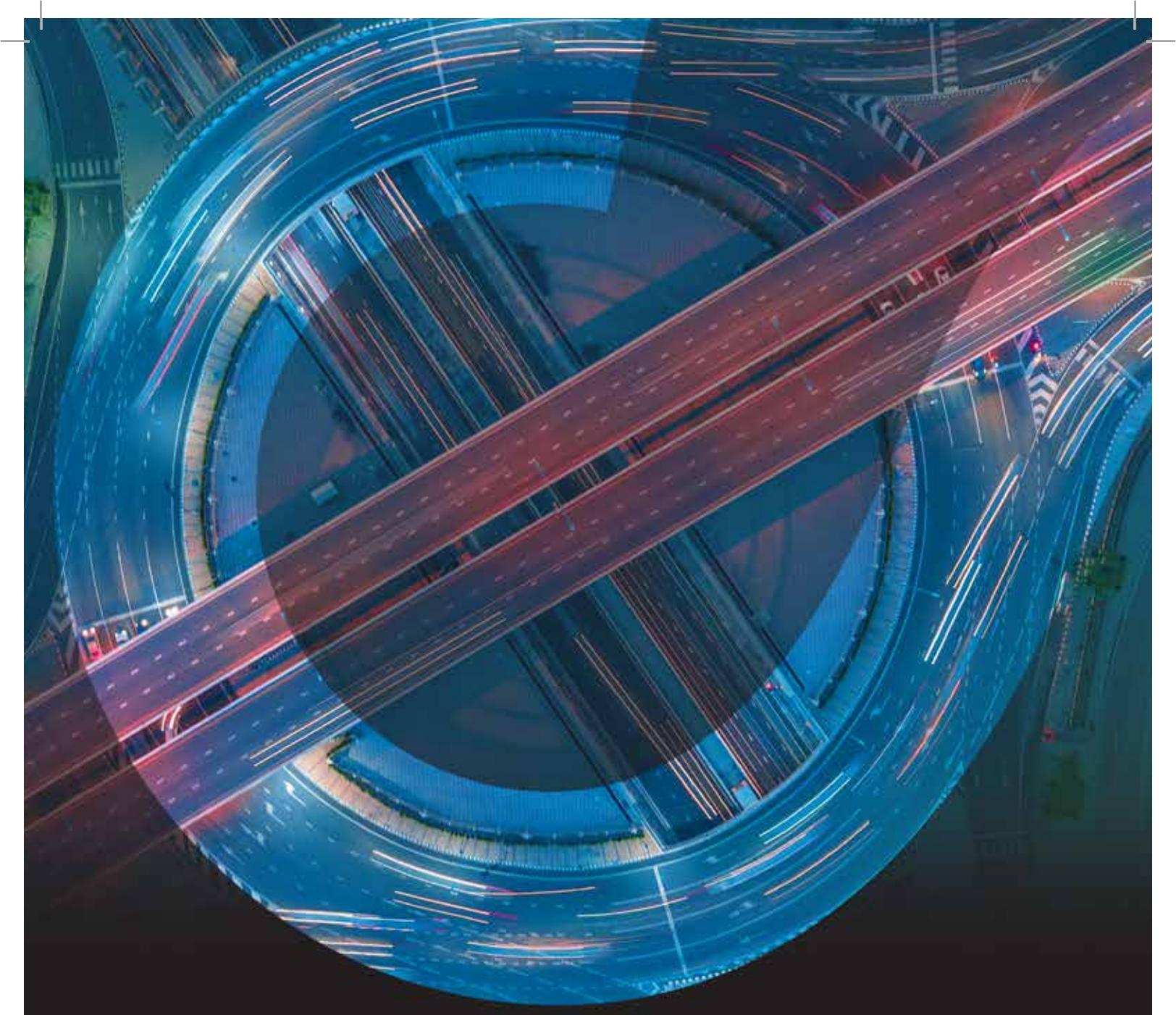
Lucien Jr. Letayf: Redefining Global Insurance for the World's Elite



From Beirut to London passing through Paris, the visionary founder of IFO Global is building a one-stop international insurance family office for high-net-worth clients worldwide — blending trust, technology, and bespoke service



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Resilience in a Shifting Global Economy

Adaptability as the cornerstone of modern success



Resilience in Motion: *Businesses and individuals adapting to global economic shifts with innovation and foresight*

Publisher and Editor in Chief
Afaf Issa

Responsible Manager
Afaf Issa

Contributors
Mona Sahli
Marwan Hakim

Photographer
Raji K.

To put your ads contact us at:
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In today's interconnected world, economic turbulence is no longer an exception—it is the norm. From fluctuating energy prices to geopolitical tensions, businesses and individuals alike are navigating a landscape where certainty is scarce and resilience is paramount.

Resilience, however, is not simply about survival. It is about the ability to adapt, innovate, and transform challenges into opportunities. Companies that once relied on rigid structures are now embracing flexibility, investing in digital transformation, and rethinking supply chains to withstand shocks. Likewise, individuals are redefining career paths, acquiring new skills, and leveraging technology to remain competitive in a rapidly evolving marketplace.

The global economy is shifting toward a model where agility is the most valuable currency. Nations that foster innovation, encourage entrepreneurship, and prioritize sustainability are positioning themselves as leaders in this new era. Meanwhile, businesses that integrate resilience into their core strategies are not only weathering storms but also thriving in them.

Yet resilience is not without its demands. It requires foresight, investment, and a willingness to embrace change—even when it disrupts long-standing traditions. It calls for leaders who can balance pragmatism with vision, and for societies that recognize the importance of inclusivity and collaboration.

Ultimately, resilience is the bridge between uncertainty and opportunity. In a world where volatility is inevitable, those who cultivate adaptability will not merely endure—they will lead. The lesson is clear: resilience is no longer optional; it is the defining trait of success in the 21st century.

As the global economy continues to evolve, resilience must be more than a reactive stance—it must become a strategic imperative. The challenges we face today are not isolated events but interconnected forces that demand holistic, forward-thinking responses. Climate disruptions, technological shifts, and demographic changes are reshaping the foundations of commerce, governance, and daily life.

To build forward with purpose, stakeholders across sectors must embrace a mindset of continuous learning and reinvention. This means investing in education systems that prepare future generations for uncertainty, fostering innovation ecosystems that reward experimentation, and designing policies that prioritize long-term sustainability over short-term gains.

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



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Last issue's main story:
KSA's Vision 2030 Mega-Projects Mark Key Milestones in Autumn 2025
 The recent visit of Crown Prince Mohammed bin Salman to Washington was more than ceremonial—it was a strategic affirmation of U.S.–Saudi cooperation. Over two days, President Trump touted a series of new agreements that span defense, energy, technology, and infrastructure. These deals reflect a recalibrated partnership rooted in

mutual interests and long-term vision.

In an era of shifting alliances and global uncertainty, reaffirming ties with a key Middle Eastern power is both pragmatic and necessary. The announced collaborations in artificial intelligence and rare earths signal a forward-looking agenda that transcends traditional oil diplomacy. Moreover, the defense and civil nuclear agreements suggest a shared commitment to regional stability and innovation.

The optics of this summit—lavish ceremonies, investment forums, and declarations of strategic alignment—mask unresolved tensions. The prince's return to Washington, his first since 2018, may symbolize diplomatic rehabilitation, but it should not erase accountability.

While critics may raise concerns about human rights or transparency, diplomacy must balance values with strategic imperatives. This summit demonstrated that dialogue, investment, and cooperation remain the most effective tools for shaping a more secure and interconnected future.

John Cook, Larnaca, Cyprus

The Crown Prince's visit to Washington was marked by billion-dollar agreements and presidential praise—but conspicuously absent was any public reckoning with Saudi Arabia's troubling record on

human rights and press freedom. While economic cooperation is vital, it should not come at the expense of accountability. President Trump's emphasis on defense contracts and AI partnerships may boost short-term interests, but it risks sidelining the values that underpin democratic diplomacy. The optics of this summit—lavish receptions and strategic declarations—cannot mask the need for honest engagement. True partnership requires more than signatures on paper. It demands transparency, reform, and a willingness to confront difficult truths. Without that, these agreements risk becoming hollow gestures in a world that desperately needs principled leadership.

Ahmad Hosari, Jeddah, Saudi Arabia

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PAUSE *Lebanon, Cyprus Sign Historic Maritime Border Agreement*





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MIDDLE EAST SCAN

Algeria

Abdel Fattah El Sisi, President of the Arab Republic of Egypt, met with Sifi Ghrieb, the Prime Minister of the People's Democratic Republic of Algeria, who is currently visiting Cairo.

According to the Middle East News Agency (MENA), the meeting addressed means to enhance bilateral cooperation between the two countries in various domains, in addition to discussing developments and regional issues of mutual interest.

Bahrain

As the Kingdom of Bahrain completes preparations to host the 46th Gulf Cooperation Council (GCC) Summit of Their Majesties and Highnesses the leaders of the GCC states, observers are closely watching the issues to be discussed and the expected outcomes. The summit convenes amid fast-moving regional and international developments, particularly with regard to implementing the historic agreement to halt the war on Gaza. Its timing reiterates the Kingdom of Bahrain's commitment to supporting joint Gulf cooperation and the pivotal role of the GCC in addressing challenges through strengthened collective action across political, economic, security, sustainability and development domains.

Egypt

Egyptian President Abdel Fattah al-Sisi, lately, inaugurated several maritime terminals at East Port Said Port, located within the Suez Canal Economic Zone. These included the opening of the Suez Canal Automotive Trading Company and the Sky Ports Multipurpose Logistics Terminal, according to Sky News Arabia.

During the inauguration, al-Sisi emphasized his aspiration to increase foreign investment in the transport and logistics sector, pledging to provide all necessary facilitations. The Suez Canal Economic Zone is a public authority established by Egypt in 2015 by presidential decree as a free zone and global trade hub. Spanning 460 square kilometers, it aims to attract international companies to invest in a favorable business environment and facilitate their access to regional markets.



Iran

Iran is to boycott next week's World Cup finals draw in Washington because the United States refused to grant visas to several members of the delegation, the Iranian football federation announced lately.

"We have informed FIFA that the decisions taken have nothing to do with sports and the members of the Iranian delegation will not participate in the World Cup draw," the federation's spokesperson told state television. – AFP

Iraq

The Central Bank of Iraq (CBI) demonstrated the effectiveness of its monetary policies in reducing inflation, according to member of the CBI's media office, Alaa al-Fahd. In a televised interview, al-Fahd stated that inflation rates in Iraq, according to assessments by the International Monetary Fund (IMF) and the World Bank, have reached historically low levels compared to other countries in the region.

The CBI said in August that inflation in the country declined in the second half of 2025 to 0.8 percent, compared to 3.3 percent in the second quarter of 2024.

Jordan

His Majesty King Abdullah II of the Hashemite Kingdom of Jordan met with Emperor Naruhito of Japan at the Imperial Palace in Tokyo on Monday.

The two leaders discussed the long-standing ties between Jordan and Japan, which span more than 70 years, according to the Jordan News Agency (Petra). The meeting also highlighted the strategic partnership between the two countries, means for expanding cooperation, and the latest developments in the Middle East.

Kuwait

Kuwait has unveiled a sweeping overhaul of its immigration system, doubling residency fees across most categories and introducing long-term visas of up to 15 years for foreign investors. The reforms, announced by First Deputy Prime Minister and Minister of Interior Sheikh Fahad Al-Yousef, will take effect on December 23, 2025. The changes represent one of the most extensive revisions to Kuwait's residency in years, affecting hundreds of thousands of expatriates who comprise the majority of the Gulf nation's workforce.



Mohammed VI added, “We thank the US President for his efforts to resolve the conflict concerning the Western Sahara.”

He continued: “I call on the Algerian president to engage in sincere dialogue to build new relations.” He concluded his remarks by praising “all efforts supporting the territorial integrity of Morocco.”

Recently, the UN Security Council, at the initiative of the United States, voted in favor of supporting Morocco’s autonomy plan for Western Sahara, deeming it the “most realistic” solution for the territory.

The UN considers Western Sahara to be among the “non-self-governing territories” in the absence of a final settlement.

Oman

Sayyid Badr bin Hamad Al Busaidi, Minister of Foreign Affairs of Oman, received Ayman Safadi, Deputy Prime Minister and Minister of Foreign Affairs and Expatriates of the Hashemite Kingdom of Jordan.

The meeting reviewed the ties between the two countries and means to advance them, particularly in the political, economic, educational, and tourism domains, according to the Oman News Agency.

Qatar

The Executive Board of the United Nations Educational, Scientific and Cultural Organization (UNESCO) unanimously elected His Excellency Dr. Nasser bin Hamad Al-Henzab, Permanent Delegate of the State of Qatar to UNESCO, as Chairman of the Executive Board, during its 223rd session held at the organization’s headquarters in the French capital, Paris.

His Excellency’s election to this prestigious position reflects the great confidence and international standing that the State of Qatar enjoys in multilateral international organizations, particularly in the areas of work of UNESCO and its active role in supporting education, culture and science and promoting the values of peace and dialogue among peoples, as well as its continuous contributions to supporting the organization’s activities and programs, and its initiatives aimed at protecting education in times of crisis and conflict, preserving tangible and intangible cultural heritage, and promoting human rights in the areas of UNESCO’s competence.

Saudi Arabia

The Eastern Region Municipality of Saudi Arabia concluded 14 investment and development contracts and memoranda of understanding (MoUs), with a total implementation cost exceeding SAR 5 billion, during its participation in the Cityscape Global 2025 exhibition in Riyadh.

Fahad Al Jubeir, Mayor of the Eastern Region, sponsored the signing of various investment contracts for key development projects, including agreements to establish and develop sites for itinerant vendor incubators, according to the SPA.

Tunis

President Kais Saied emphasized, Thursday, during his meeting at Carthage Palace with Foreign Affairs Minister Mohamed Ali Nafti, that Tunisia is an independent and sovereign state that will not accept any interference in its internal affairs.

He stressed that sovereignty belongs to the Tunisian people, adding that those who act as “guardians” over the country or attempt to influence its agenda are deluding themselves. Tunisia, he said, will remain free and independent despite all attempts to undermine it.

*United Arab Emirate

Emirates and Boeing have signed a deal for 65 additional Boeing 777-9 aircraft, on the opening day of Dubai Airshow 2025. The new order, valued at \$38 billion at list prices, strengthens the Dubai-based carrier’s position as the world’s largest operator of the 777 family and demonstrates its support for Boeing’s 777X ambitious program which has faced a series of setbacks, delaying its certification.

With this deal, Emirates’ total Boeing orderbook stands at 315 widebody aircraft, including 270 777X jets, 10 777 freighters, and 35 787s. The agreement also includes 130 additional GE9X engines. Emirates’ commitment to GE Aerospace now rises to 540 GE9X engines in total, the largest order for the engine program to date.

Yemen

The Sanaa government on Thursday warned both Washington and London against overreaching or interfering in the “independent” Yemeni judiciary, following American and British criticism of recent court rulings against “spy cells.”

The warning came in a statement issued by the Foreign Ministry in Sanaa, reported by the Sanaa-based official “Saba News Agency.” The statement affirmed its rejection of interference by the United States, its follower Britain, and others, emphasizing that the Yemeni judiciary carries out its duties with complete independence in accordance with the constitution and effective laws.

The statement considered any attempt to question the court rulings as “blatant and unacceptable interference” in Yemen’s internal affairs and an infringement on the independence of a key state authority.

Lebanon

Lebanon and Cyprus formalized their maritime border demarcation at the Presidential Palace in Beirut on Wednesday. Presidents Joseph Aoun and Nikos Christodoulides later held a joint press conference to announce the agreement.

Libya

The Chairman of the Administrative Control Authority, Abdullah Qaderbouh, met today, Wednesday, with the Qatari Ambassador to Libya, Khalid Al-Dosari, to discuss the latest developments in oversight work, progress in integrity and transparency efforts, and ways to enhance cooperation between the two sides in combating corruption.

Morocco

King Mohammed VI of Morocco expressed his satisfaction on Friday with the UN Security Council resolution on Morocco’s autonomy plan for the Western Sahara.

In a statement, the Moroccan monarch said, “The United Nations has adopted the autonomy initiative for the Sahara as the optimal solution to the conflict.” King



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Lucien Jr. Letayf: Redefining Global Insurance for the World's Elite

From Beirut to London passing through Paris, the visionary founder of IFO Global is building a one-stop international insurance family office for high-net-worth clients worldwide — blending trust, technology, and bespoke service

For nearly three decades, Lucien Jr. Letayf built his reputation as one of the most respected figures in the Middle Eastern insurance industry. As Group CEO of Libano-Suisse, he expanded operations across multiple countries, mastering the complexities of insurance, reinsurance, TPA and broking. But in 2020, he stepped out of his comfort zone to pursue a bold new vision: IFO Global (Insurance Family Office), an international brokerage firm dedicated exclusively to private, high-net-worth and ultra-high-net-worth clients.

Unlike traditional brokers, IFO Global offers more than policies. It delivers confidential, concierge-style services that consolidate every aspect of a client's insurance needs under one roof. Whether it's insuring a Picasso in London, a yacht in Monaco, or a chalet in Megeve, clients deal with a single trusted interlocutor — a rarity in an industry fragmented by jurisdictions and regulations.

Backed by licenses in Lebanon, France, Europe and the UK, and reinforced by a network of partners worldwide, IFO Global is positioning itself as a global reference point for excellence. With a dream team of seasoned professionals — with 25 years of experience in Europe, Gulf Switzerland and the Middle East — and their invaluable expertise — Letayf is determined to transform the way the world's wealthiest families experience insurance.

Professional Journey

Lucien Jr. Letayf, Founder, and CEO of IFO Global (Insurance Family Office), has built an impressive career spanning more than three decades in the insurance industry. After 28 years as Group CEO of Libano-Suisse Insurance Company, where he expanded the company's presence across multiple countries, Letayf launched IFO Global in London, Paris and Beirut in 2022. His vision is to create a pioneering Insurance Family Office model — a one-stop, globally connected brokerage dedicated to private, high-net-worth and ultra-high-net-



Interview: Lucien Jr. Letayf, Founder, Chairman & CEO at IFO Holdco Limited (UK) & IFO Global



IFO Global positions itself as the world's first true insurance family office: *Lucien Jr. Letayf, Founder, Chairman & CEO at IFO Holdco Limited (UK) & IFO Global*

worth clients.

Academically, Letayf's credentials are equally distinguished. He holds an MBA from ESA Business School | ESCP Europe, the GMP20 from Harvard Business School, an Insurance Degree with honors from Saint Joseph University of Beirut, and has completed executive programs at Harvard Business School, including the prestigious Global Strategic Management (GSM) as well as MIT. These experiences sharpened his expertise in strategy, negotiation, management, business development and digital transformation.

At IFO Global, Letayf's mission is clear: to make insurance accessible, personalized, and globally connected. The company goes beyond selling policies, focusing instead on building long-term relationships and delivering bespoke solutions tailored to each client's needs.

Supporting him is a strong leadership team, including Laura, Teddy, Vincent de Meyer (previous Head of April International) Rachele Antone (former manager at AXA France and founder of Buzz Assurance), Karine, Sebastien, Laurence, ... With over 25 years of experience in the insurance sector—they bring deep technical expertise and entrepreneurial drive, and are key figures in IFO Global's international growth.

Vision & Leadership

Lucien Jr. Letayf has built his career on a simple yet powerful mission: to make insurance accessible, personalized, and globally connected. His latest venture, IFO Global, embodies this philosophy by offering bespoke insurance solutions for clients across continents.

With a strategic mindset honed at Harvard Business School and ESCP Europe, Letayf's expertise spans negotiation, strat-

egy, business planning, and management. At IFO Global, the focus is not merely on selling policies but on building long-term relationships and empowering clients with knowledge and tailored coverage.

The Team

- Lucien Jr. Letayf – Chairman & CEO, IFO Global

This vision, team, and innovative model were the focus of a BUSINESS LIFE cover interview conducted in France, where Letayf shared his journey, ambitions, and the unique positioning of IFO Global in the global insurance landscape.

BL: Lucien Letayf, could you give us a brief description of IFO Global?

Lucien Jr. Letayf: The idea behind IFO Global was to create a unique profile in the insurance brokerage industry. We are an international broker specializing

in private clients — high-net-worth, very high-net-worth, and ultra-high-net-worth individuals. What makes us unique is that we consolidate all of a client's insurance needs under one roof, with a single point of contact worldwide, and we complement this with concierge-style services.

Unlike traditional brokers, we don't just provide coverage — we also advise on various related matters to our clients like well-being, medical assistance, Fine Arts, real estate, or even security enhancements for insured properties. Through partnerships with trusted service providers, we offer clients a true one-stop shop for a complete peace of mind.

Our licensing journey was complex but essential. We began in Lebanon and the Middle East, where I built my career, then secured a license in France — one of the most heavily regulated insurance markets. This license, later transformed into a France Libre Prestation de Services (LPS), allows us to operate across more than 20 European countries. We also established operations in the UK, where our holding company is based.

To expand globally, I spent two years building a network of partners, trusted correspondents in markets where we don't hold direct licenses, such as the US, Monaco, Africa and Switzerland. These partnerships are built on trust, reciprocity, and service excellence. Unlike large broking firms, which operate with strict internal divisions, IFO Global offers clients one team, one company, and one dedicated interlocutor — wherever they are in the world.

BL: Evidently, clients are saving both time and gaining expertise through your model. Without that expertise, many wouldn't even know what to look for, correct?

Lucien Jr. Letayf: Absolutely. At IFO Global, we are not just brokers — we are dedicated consultants. The very name, Insurance Family Office, reflects our philosophy. Traditionally, you'll find either a broker or a family office, but rarely both combined. We merge the two approaches: the technical expertise of insurance with the discretion, confidentiality, and client care of a family office.

Our process begins with a four-step model. Step one is a free audit of the client's insurance portfolio. Once a client entrusts us with their portfolio, we conduct a deep analysis and return with recommendations to optimize coverage, eliminate gaps or overlaps, and, where possible, reduce costs.

We can often negotiate better terms because of our purchasing power. For example, if a client has assets in multiple countries, we can consolidate their coverage with one insurer across jurisdictions. This not only reduces premiums but also ensures

consistency and avoids the pitfalls of double coverage or underinsurance.

What truly sets us apart is our dedicated service model. Many brokers are highly professional, but few are willing to invest the time and resources required to serve ultra-high-net-worth clients at this level. It's demanding, time-consuming, and not always immediately profitable. But we believe that excellence in service will distinguish IFO Global in the long run.

And here's the beauty of it: this service costs the client nothing extra. They only pay their insurance premiums directly to the risk provider.

Technology also plays a key role. On our website, clients can log in to ask for offers, ask questions and view all their policies consolidated into a single dashboard — renewal dates, claims, payments, everything in one place. We're also developing a mobile app that will allow clients to declare claims instantly, track their portfolio, and access 24/7 support.

BL: It's magic. I like the idea. Is there any other company doing the same?

Lucien Jr. Letayf: I don't believe so. To be very honest, I think we are the only ones with this kind of profile — it's truly unique. Large brokers often avoid focusing on both high-net-worth private clients and commercial lines simultaneously because it's complicated and time-consuming. For us, private clients are our niche, and main area of focus.

Of course, success depends on the team. Building what I call my "dream team" has been the most important challenge. At early stages, convincing professionals like Rachele or Vincent to join us was challenging! A bit later we acquired two brokers in France "BUZZ" and "EUGEN" a company that belonged partially to Swiss Life, and brought its leadership into our team. Step by step, we started building a strong and sound foundation.

We raised Euro 3 million from investors in UK, Middle East, Gulf and France, backed by a private equity firm in London and New York. Now we are raising an additional Euro 2 million, bringing the total to Euro 5 million. Our ambition is clear: within five to ten years, we aim to become the reference point for excellence in private client insurance globally.

BL: What is the name of the company you are planning to acquire in the UK, if it's possible to reveal?

Lucien Jr. Letayf: I cannot disclose the name yet because of an NDA, but it's a nice company underwriting around £4 million in premiums and generating about £800,000 in

revenue. For us, it's a good fit. Our target is to grow the portfolio up to Euro 20 million within the next few years.

We've already built a strong foundation with state-of-the-art CRM systems, ERP tools, and strict compliance with European regulations such as GDPR and anti-money laundering. These systems are essential in Europe, where every client interaction must be documented and justified.

BL: And what about the market itself for high-net-worth individuals?

Lucien Jr. Letayf: The market is growing. Our survey with our private equity partner showed that the number of high-net-worth and ultra-high-net-worth individuals will continue to rise over the next decade. Unfortunately as you know, inequality is increasing, but from a business perspective, this creates demand for our services.

We asked 25 detailed questions to wealthy individuals in our network, and the response was clear: if a company like IFO Global exists, they would consider switching brokers, joining us, and even investing with us.

BL: Is artificial intelligence a threat to your company?

Lucien Jr. Letayf: Not at all. AI is useful for standard products like car or travel insurance, but our clients want human interaction. They want to look someone in the eye and know their Picasso or their international health plan is properly covered. AI cannot negotiate, reassure, offer quality services or provide confidentiality.

That said, we use AI to enhance our services — powering our CRM, automating renewals, and answering routine client questions. But for complex, multi-jurisdictional portfolios, nothing replaces human expertise.

The new real risks today are political instability and cyber threats. The world is polarized, with tensions between China, Russia, and the U.S. creating uncertainty. At the same time, cyberattacks are increasing, making cyber insurance one of the fastest-growing needs. For both individuals and businesses, this is becoming a must-have.

BL: Earlier, you mentioned that when you first came to Europe and the UK, nobody knew you in Europe. But you have strong contacts with Munich Re, Swiss Re, Aon, and others. What are your thoughts?

Lucien Jr. Letayf: My 28 years at Libano-Suisse gave me invaluable experience and a strong reputation. But moving into broking meant starting fresh, building credibility with regulators and partners.

Convincing seasoned insurance professionals to join us was part of that journey.



The insurance industry grapples with new challenges — from political instability to the rise of cyber risks and the disruptive potential of artificial intelligence : *Lucien Jr. Letayf, Founder, Chairman & CEO at IFO Holdco Limited (UK) & IFO Global*

And personally, I've always had a dream of building my own company. Since I began working at Libano-Suisse at the age of 21, I always carried that dream with me. Today, I am proud to say that IFO Global is the realization of that vision.

When I returned from Harvard, I remember meeting a dean at the school. I shared with him the vision document I had written back in 2016 for the group. He looked at me and simply said, "Lucien, this is too small for you. You can do better." Those words stayed with me. They gave me the courage to step out of my comfort zone after 28 years in the same company and start something entirely new.

Today, I have my own company, an amazing team of professionals, and a concept that people trust. I am fulfilling a dream I've carried for decades. Of course, I hope it will be successful, but even today, I feel proud of what we've built.

BL: I hope that within five years you will complete your expansion and growth plans successfully. After

all, you are known as a master of expansion, given your past experience, what is your feedback. What is your feedback?

Lucien Jr. Letayf: I remember those expansion plans very well, and yes, we succeeded at that time. But now, we are operating on a much larger scale. This time, the scope is global and I am starting from a blank page.

BL: Would you like to add anything else?

Lucien Jr. Letayf: Only this: we work exclusively with the best insurance companies and brokers in the world. I will never take the risk of placing a client's business with a company that is unstable or second-rate. For me, the objective is always to find the most adapted solution for our clients with maximum security and excellent service.

After all, what I am selling is protection. My responsibility is to select the best coverage, tailored to each client's needs. I will never compromise by going to a third-class company simply because it's cheaper. That is something I will never do!

Conclusion

As the insurance industry grapples with new challenges — from political instability to the rise of cyber risks and the disruptive potential of artificial intelligence — IFO Global is carving out a unique space. Its promise is simple yet powerful: personalized protection, global reach, and uncompromising service.

For Lucien Jr. Letayf, this is more than a business venture. It is the fulfillment of a lifelong dream, nurtured since his early days at Libano-Suisse group and sharpened at Harvard Business School. With a clear vision, strong financial backing, high performing board of directors, prominent investment partners, and a team of trusted experts, he is confident that IFO Global will become the reference for private client insurance worldwide.

"At the end of the day," Letayf says, "what we are selling is peace of mind. And for our clients, nothing is more valuable than that."

When Lucien Jr. Letayf speaks about his "dream team," one name consistently rises to the top: Rachele Antone, the woman entrusted with leading IFO Global's un-



IFO Global: Leads global underwriting operations: *Lucien Jr. Letayf, Founder, Chairman & CEO at IFO Holdco Limited (UK) & IFO Global and Rachelle Antone, Underwriting & Quality Control Manager at IFO Global*

derwriting operations across the world.

Key Facts: Rachelle Antone

With more than 25 years of experience in the insurance industry, Rachelle brings both depth and versatility to the table. Her career began in France, where she spent over 15 years as an AXA agent in the Côte d'Azur, managing complex client portfolios and building a reputation for precision and reliability. But her ambitions didn't stop there. Driven by an entrepreneurial spirit, she went on to co-found several online insurance ventures, pioneering digital solutions long before insurtech became a buzzword.

In 2024, IFO Global acquired her brokerage company, and Rachelle joined the group as Underwriting & Quality Control Manager. Today, she oversees underwriting for a client base that spans continents, ensuring that every policy — whether it covers a luxury property in Monaco, a yacht in the Mediterranean, or a global health plan — meets the highest standards of protection and service.

Her academic background is as impressive as her professional one. Rachelle holds



Rachelle Antone, Underwriting & Quality Control Manager at IFO Global

a degree in European Business Studies and an MBA in Marketing, credentials that allow her to navigate the complex intersection of technical underwriting, client service, and strategic growth.

Colleagues describe her as both me-

ticulous and innovative — a rare combination in an industry that often leans heavily toward tradition. She thrives on challenges, constantly seeking new ways to optimize coverage, streamline processes, and deliver value to clients who expect nothing less than excellence. For Letayf, having this dream team by his side is more than a professional asset — it's a cornerstone of IFO Global's credibility. "Heading underwriting for a global operation is no small task," he says. "Rachelle's expertise, professionalism, leadership, and entrepreneurial mindset make her indispensable to our mission."

As IFO Global positions itself as the world's first true insurance family office, Rachelle Antone stands as one of its most critical architects — ensuring that the company's promise of confidentiality, precision, and bespoke service is not just delivered, but exceeded.

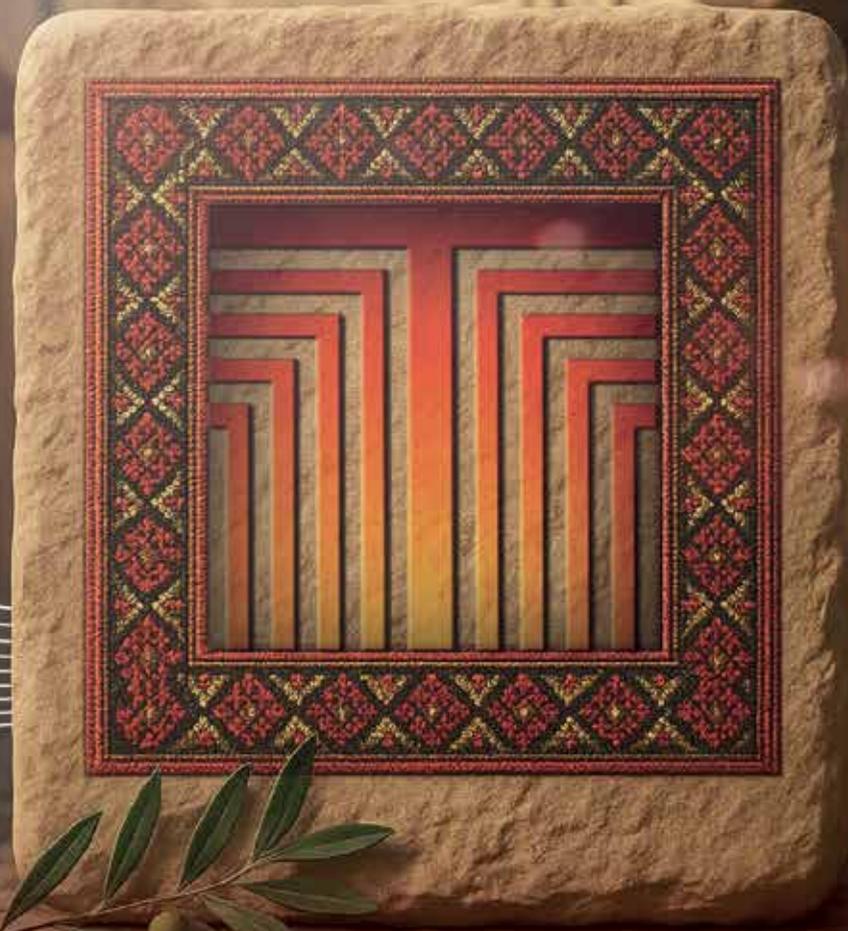
- Role at IFO Global: Leads global underwriting operations, ensuring bespoke, high-quality coverage for high-net-worth and ultra-high-net-worth clients worldwide



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Lucien Jr. Letayf: Redéfinir L'assurance Mondiale Pour L'élite

De Beyrouth à Londres en passant par Paris, le fondateur visionnaire d'IFO Global construit un « family office » d'assurance unique pour les clients privés, fortunés du monde entier — alliant protection, confiance, technologie et service sur mesure

Depuis près de trois décennies, Lucien Jr. Letayf s'est forgé une réputation comme l'une des figures les plus respectées du secteur de l'assurance au Moyen-Orient. En tant que Directeur Général du groupe Libano-Suisse, il a étendu les activités de l'entreprise dans plusieurs pays, maîtrisant les complexités de l'assurance, de la réassurance, du TPA et du courtage. Mais en 2020, il a quitté sa zone de confort pour poursuivre une vision audacieuse mais bien réfléchie : IFO Global (Insurance Family Office), un courtier international exclusivement dédié aux clients privés, fortunés et ultra-fortunés (HNW ; VHNW).

Contrairement aux courtiers traditionnels, IFO Global offre bien plus que des polices d'assurances. L'entreprise propose des services complémentaires de type conciergerie et assistance en consolidant tous les besoins d'assurance d'un client sous un même toit, partout dans le monde servi par un interlocuteur dédié. Qu'il s'agisse d'assurer un Picasso à Londres, un yacht à Monaco ou un chalet à Megève, les clients n'ont qu'un seul interlocuteur de confiance — une rareté dans un secteur fragmenté par les juridictions et les réglementations.

Avec des licences au Liban, en France, en Europe et au Royaume-Uni, et renforcé par un réseau de partenaires de premier choix à travers le monde, IFO Global veut se positionner comme une référence mondiale d'excellence. Entouré d'une équipe de professionnels chevronnés — forte de 25 ans d'expérience dans le secteur d'assurance en France, Suisse, Golf et Moyen Orient — Letayf est déterminé à transformer la manière dont les familles les fortunées du monde vivent l'assurance.

Parcours professionnel

Lucien Jr. Letayf, Fondateur et Président d'IFO Global (Insurance Family Office), a bâti une carrière impressionnante de plus de trente ans dans l'assurance. Après 28 ans passés comme Directeur Général du groupe Libano-Suisse, au cours desquelles il a développé le groupe et étendu la présence



Interview: Lucien Jr. Letayf, Fondateur, Président & CEO d'IFO Holdco Ltd (UK) & IFO Global



IFO Global se positionne comme le premier véritable family office d'assurance au monde: *Lucien Jr. Letayf, Fondateur, Président & CEO d'IFO Holdco Limited (UK) & IFO Global*

de l'entreprise dans plusieurs pays, il a lancé IFO Global à Londres en 2022. Sa vision : créer un modèle pionnier de Family Office d'assurance — un courtier international globalement connecté, dédié aux clients fortunés et ultra-fortunés.

Sur le plan académique, ses diplômes sont tout aussi prestigieux. Il est titulaire d'un MBA de l'ESA Business School et ESCP Europe, du GMP20 Harvard Business School, d'un diplôme en assurance avec mention d'honneur de l'Université Saint-Joseph de Beyrouth, et a suivi plusieurs programmes exécutifs à la Harvard Business School, dont le prestigieux programme de Global Strategic Management (GSM), ainsi qu'a

MIT ou il a développé des connaissances en digitalisation de l'assurance. Ses expériences ont affûté son expertise en stratégie, négociation, gestion, transformation digitale et développement commercial.

Chez IFO Global, la mission de Letayf est claire : rendre l'assurance accessible, personnalisée et globalement connectée. L'entreprise ne se contente pas de vendre des polices, elle s'attache à bâtir des relations durables et à offrir des solutions sur mesure adaptées aux besoins de chaque client.

À ses côtés, une équipe dirigeante solide, Laura, Teddy, Vincent de Meyer (Ancien directeur d'April International) Rachelle Antone (ancienne responsable chez AXA

France et fondatrice de Buzz assurance), Karine, Sebastien, Laurence,... Avec plus de 25 ans d'expérience dans le secteur de l'assurance ils apportent une expertise technique approfondie et un esprit entrepreneurial et sont des figures clés de la croissance internationale d'IFO Global.

Vision & Leadership

Lucien Jr. Letayf a bâti sa carrière autour d'une mission simple mais puissante : rendre l'assurance accessible, personnalisée et globalement connectée. Son dernier projet, IFO Global, incarne cette philosophie en proposant des solutions d'assurance globales et sur mesure aux clients à travers les continents.

Avec un esprit stratégique affûté à la Harvard Business School et à l'ESCP Europe, son expertise couvre la négociation, la planification stratégique et commerciale ainsi que la gestion. Chez IFO Global, l'objectif n'est pas seulement de mettre en place des polices d'assurance, mais de bâtir des relations de long terme et d'accompagner les clients avec des couvertures adaptées et de véritables solutions à leur besoin.

L'Équipe

• Lucien Jr. Letayf – Président & CEO, IFO Global

Cette vision, cette équipe et ce modèle innovant ont été au cœur d'une interview de couverture BUSINESS LIFE réalisée en France, où Letayf a partagé son parcours, ses ambitions et le positionnement unique d'IFO Global sur la scène mondiale de l'assurance.

BUSINESS LIFE Cover Interview

BL: Lucien Letayf, pourriez-vous donner une brève description d'IFO Global ?

Lucien Jr. Letayf: L'idée derrière IFO Global était de créer un profil unique dans l'industrie du courtage en assurance. Nous sommes un courtier international spécialisé, qui s'adresse aux clients privés — fortunés, très fortunés et ultra-fortunés. Ce qui nous rend uniques, c'est que nous consolidons tous les besoins d'assurance d'un client au sein d'une seule structure, avec un interlocuteur dédié, et nous complétons cela par des services de qualité, de type conciergerie, de l'assistance, de la prévention santé et bien-être, etc...

Grâce à des partenariats avec des prestataires de confiance à travers le monde, nous sommes en mesure d'offrir à nos clients toute la chaîne de valeur à partir d'un véritable guichet unique pour leur apporter sécurité, sérénité et tranquillité d'esprit.

Notre parcours réglementaire a été essentiel à la mise en place de la structure : Nous avons commencé au Liban, où j'ai bâti ma carrière, puis obtenu une licence en France — l'un des marchés les plus réglementés d'Europe. Cette licence, transformée ensuite en Libre Prestation de Service (LPS), nous permet d'opérer dans plus de 20 pays européens. Nous avons également établi une présence au Royaume-Uni, où se trouve notre holding.

Pour nous développer à l'international, j'ai passé deux ans à construire un réseau de partenaires de confiance dans des marchés où nous n'avons pas encore de licence en directe, comme les États-Unis, Monaco, le continent Africain et la Suisse... Ces partenariats reposent sur la confiance, la réciprocité et l'excellence du service. Contrairement aux grands groupes de courtage, qui fonctionnent sur base de cloisonnement

géographique stricte, IFO Global offre à ses clients une seule équipe, une seule entreprise et un interlocuteur unique — partout dans le monde.

BL: De toute évidence, vos clients gagnent du temps et bénéficient de votre expertise. Sans cela, beaucoup ne sauraient même pas quoi chercher, n'est-ce pas ?

Lucien Jr. Letayf: Absolument. Chez IFO Global, nous sommes des courtiers — voire des consultants. Le nom même, Insurance Family Office, reflète notre philosophie. Traditionnellement, vous trouvez soit un courtier, soit un family office, mais rarement les deux combinés. Nous fusionnons ces approches : l'expertise technique de l'assurance avec la discrétion, la confidentialité et l'attention d'un family office.

Notre processus commence par un modèle en quatre étapes. La première est un audit gratuit du portefeuille d'assurance du client. Une fois que le client nous confie son portefeuille, nous effectuons une analyse approfondie et revenons avec des recommandations pour optimiser la couverture, éliminer les doublons ou combler les lacunes, et lorsque c'est possible, réduire les coûts.

Nous pouvons souvent négocier de meilleures conditions grâce à notre pouvoir d'achat. Par exemple, si un client possède des actifs dans plusieurs pays, nous pouvons consolider sa couverture auprès d'un seul assureur à travers différentes juridictions. Cela réduit non seulement les primes, mais garantit aussi la cohérence d'une couverture adaptée et évite les pièges de la double assurance ou même parfois de la « sous-assurance ».

Ce qui nous distingue vraiment, c'est notre modèle de service dédié. Beaucoup de courtiers sont très professionnels, mais peu sont enclins à investir le temps et les ressources nécessaires pour servir ce type de clientèle. Notre approche est exigeante, chronophage et pas toujours immédiatement rentable. Mais nous croyons que l'excellence du service fera la différence à long terme.

Et voici le plus beau : ce service ne coûte rien de plus au client, il paie uniquement ses primes d'assurance.

BL: L'intelligence artificielle représente-t-elle une menace pour votre entreprise ?

Lucien Jr. Letayf: Pas du tout. L'IA est utile pour des produits standards comme l'assurance automobile ou l'assurance voyage, mais nos clients recherchent une interaction humaine. Ils veulent regarder quelqu'un dans les yeux et avoir la certitude que leurs œuvres d'art sont bien assurées ou que leur couverture santé internationale

répond vraiment à leurs besoins.

Cela dit, nous utilisons l'IA pour améliorer nos services — alimenter notre CRM, automatiser les renouvellements et répondre aux questions courantes des clients. Mais bien entendu pour des portefeuilles complexes, multi-juridictionnels, et surtout le service rien ne remplace l'expertise humaine.

Les véritables nouveaux risques aujourd'hui sont l'instabilité politique et les menaces cyber. Le monde est polarisé, avec des tensions entre la Chine, la Russie et les États-Unis qui créent de l'incertitude. Parallèlement, les cyberattaques se multiplient, faisant de l'assurance cyber produits des plans recherchés. Pour les particuliers comme pour les entreprises, cela devient un incontournable.

BL: Tout à l'heure, vous avez mentionné que lorsque vous êtes arrivé en France, personne ne vous connaissait en Europe. Pourtant, vous avez de solides contacts avec Munich Re, Swiss Re, Aon et d'autres. Qu'en pensez-vous ?

Lucien Jr. Letayf: Mes 28 années passées chez Libano-Suisse m'ont apporté une expérience inestimable et une solide réputation. Mais passer au courtage international signifiait repartir de zéro, bâtir une crédibilité auprès des régulateurs, des partenaires et de mes futurs collègues : Convaincre des professionnels internationaux de nous rejoindre faisait partie de ce processus.

Personnellement, j'ai toujours voulu créer ma propre entreprise. Depuis mes débuts chez Libano-Suisse à 21 ans, j'ai toujours porté ce rêve en moi. Aujourd'hui, je suis fier de dire qu'IFO Global est la concrétisation de cette vision.

Quand je suis revenu de Harvard, je me souviens avoir rencontré un doyen de l'école. Je lui ai partagé le document de vision que j'avais rédigé pour mon groupe en 2016. Il m'a regardé et m'a simplement dit : « Lucien, c'est trop petit pour toi. Tu peux faire mieux ! » Ces mots m'ont profondément marqué. Ils ont éveillé en moi un courage nouveau, celui de sortir de ma zone de confort après 28 ans passés dans la même entreprise. Ce jour-là, j'ai décidé de me lancer dans quelque chose de totalement inédit.

Aujourd'hui, j'ai ma propre entreprise, une équipe exceptionnelle de professionnels et un concept en lequel les gens ont confiance. Je réalise un rêve que je porte depuis des décennies. Bien sûr, j'espère que ce sera un succès, mais même aujourd'hui et encore à ce stade, je suis fier de ce que nous avons construit.

BL: J'espère que dans cinq ans vous aurez finalisé vos plans d'expansion et de croissance avec succès. Après tout, vous êtes reconnu comme un maître



IFO Global se taille une place unique: Lucien Jr. Letayf, Fondateur, Président & CEO d'IFO Holdco Limited (UK) & IFO Global & IFO Global

de l'expansion, compte tenu de votre expérience passée. Quel est votre retour ?

Lucien Jr. Letayf: Je me souviens très bien de ces plans d'expansion que j'ai réalisés dans ma carrière précédente, et oui, nous avons réussi. Mais aujourd'hui, nous opérons à une échelle beaucoup plus vaste. Cette fois, la portée est mondiale et on commence d'une feuille blanche.

BL: Souhaitez-vous ajouter quelque chose ?

Lucien Jr. Letayf: Seulement ceci : nous travaillons exclusivement avec les meilleures compagnies d'assurance et les meilleurs courtiers au monde. Je ne prendrai jamais le risque de placer les affaires d'un client auprès d'une société instable ou de second rang.

Avant tout ce que je propose à mes clients, c'est la protection absolue, la sécurité et la qualité du service. Ma responsabilité est de sélectionner la meilleure couverture, adaptée à leurs besoins. Je ne ferai jamais de

compromis sur ces critères en approchant une société de troisième catégorie simplement parce qu'elle est moins chère !

Conclusion

Alors que le secteur de l'assurance est confronté à de nouveaux défis — de l'instabilité politique à la montée des risques cyber en passant par le potentiel disruptif de l'intelligence artificielle — IFO Global se taille une place unique. Sa promesse est simple mais puissante : une protection personnalisée, une portée mondiale et un service d'excellence.

Pour Lucien Jr. Letayf, il s'agit de bien plus qu'une entreprise. C'est l'accomplissement d'un rêve de toute une vie, nourri depuis ses débuts chez Libano-Suisse et affiné à la Harvard Business School. Avec une vision claire, un solide soutien financier, un conseil d'administration et des actionnaires de grandes qualités, et une équipe d'experts

de confiance, il est convaincu qu'IFO Global deviendra la référence mondiale en matière d'assurance pour clients privés.

« Au bout du compte, » dit Letayf, « la solution que nous offrons c'est la sérénité, la protection, le service d'excellence et la tranquillité d'esprit ; et pour nos clients, rien n'a plus de valeur que cela. »

Quand Lucien Jr. Letayf parle de son « dream team », un nom revient toujours en premier : Rachelle Antone, la femme à qui est confiée la direction des opérations de souscription d'IFO Global à travers le monde.

Faits clés : Rachelle Antone

- Expérience : Plus de 25 ans dans l'assurance, alliant profondeur et polyvalence.
- Parcours : Débuts en France, plus de 15 ans comme agent AXA sur la Côte d'Azur, gestion de portefeuilles complexes



Le secteur de l'assurance est confronté à de nouveaux défis — de l'instabilité politique à la montée des risques cyber en passant par le potentiel disruptif de l'intelligence artificielle: Lucien Jr. Letayf, Fondateur, Président & CEO d'IFO Holdco Ltd (UK) & IFO Global & IFO Global and Rachelle Antone, responsable de la souscription et du contrôle qualité chez IFO Global

et réputation de rigueur et de fiabilité.

- Esprit entrepreneurial : Co-fondatrice de plusieurs courtiers en ligne, pionnière des solutions digitales bien avant l'essor de l'insurtech.

- IFO Global : En 2024, sa société de courtage est acquise par IFO Global. Elle rejoint alors le groupe comme Directrice de la souscription et du contrôle qualité.

- Rôle actuel : Supervise la souscription pour une clientèle internationale, garantissant que chaque police — qu'il s'agisse d'un bien de luxe à Monaco, d'un yacht en Méditerranée ou d'un plan de santé global — respecte les plus hauts standards de protection et de service.

- Formation : Diplôme en études commerciales européennes et MBA en marketing.

- Qualités : Décrite par ses collègues comme à la fois méticuleuse et innovante,



Rachelle Antone, responsable de la souscription et du contrôle qualité chez IFO Global

elle excelle à relever les défis, optimiser les couvertures et offrir une valeur ajoutée aux clients les plus exigeants.

Pour Letayf, avoir cette dream team à ses côtés est bien plus qu'un atout professionnel — c'est une pierre angulaire de la crédibilité d'IFO Global. « Diriger la souscription d'une opération mondiale n'est pas une tâche facile, » dit-il. « L'expertise, la rigueur, le leadership et l'esprit entrepreneurial de Rachelle la rendent indispensable à notre mission. »

Alors qu'IFO Global se positionne comme le premier véritable family office d'assurance au monde, Rachelle Antone en est l'une des architectes les plus essentielles — veillant à ce que la l'adaptation réglementation en vigueur, promesse de confidentialité, de précision et de service sur mesure de l'entreprise ne soit pas seulement tenue, mais dépassée.

Lebanon's Stability Essential for Arab National Security

Egypt keen to engage with all Lebanese parties to help preserve Lebanon's security, stability

Egypt views Lebanon as a cornerstone of regional security and remains committed to safeguarding its sovereignty and independent national decision-making, Minister of Foreign Affairs, Emigration and Expatriates Badr Abdelatty said during a visit to Beirut, according to a statement from the Egyptian foreign ministry.

Abdelatty met on Tuesday, November 25, 2025, with a group of Lebanese parliamentarians representing various political blocs and religious communities at the start of his official trip to Lebanon. He said his visit underscored Egypt's longstanding support for Lebanon and its national institutions as the country struggles to maintain stability, preserve national unity and navigate its current political and economic challenges.

The minister stressed the need for all parties to fully implement UN Security Council Resolution 1701, which calls for Israel's withdrawal from Lebanese territory, an end to repeated Israeli violations of Lebanese sovereignty, and the empowerment of Lebanese state institutions and the army to uphold security.

Abdelatty said that Egypt supports any steps that reinforce the authority of the Lebanese state. He said Egypt will continue standing by Lebanon and is ready to provide further assistance in development and capacity-building, arguing that Lebanon's stability is essential for Arab national security and for maintaining broader regional stability.

Minister of Foreign Affairs, Emigration and Expatriates Badr Abdelatty reaffirmed on Wednesday, November 26, 2025, Egypt's commitment to maintaining contact with all Lebanese parties to preserve Lebanon's security and stability. He stressed the need to respect Lebanon's sovereignty and safeguard the Lebanese state.

Speaking at a press conference following his meeting with Lebanese President Joseph Aoun in Beirut, Abdelatty said this was his fourth visit to Lebanon in 18 months.

He noted that the frequency of these visits reflects the depth of Egypt's engagement in Lebanese affairs and the importance attached by its leadership, government, and people to developments in Lebanon.

He added that the visits also underscore

Egypt's firm commitment to supporting Lebanon's security and stability, noting that the current visit comes upon direct instructions from President Abdel Fattah El Sisi.

He referred to the phone call held yesterday between Presidents El-Sisi and Aoun, during which all regional and Lebanese developments were reviewed.

Abdelatty stressed Egypt's keenness to support efforts to reinforce security and stability in Lebanon, noting Cairo's full backing for the Lebanese president's initiative to ensure that weapons remain solely in the hands of legitimate state institutions.

"We are exerting utmost efforts to preserve Lebanon's unity and territorial integrity and secure an Israeli withdrawal from Lebanese territories in accordance with UN Security Council Resolution 1701 and the ceasefire agreement between Lebanon and Israel," he said.

He stressed the importance of respecting Lebanon's decisions in all their diversity, calling on all sides to halt escalation and uphold the Lebanese state.

He further underlined the need to put an end to Israeli violations.

Abdelatty affirmed Egypt's full support for the Lebanese government and its continued engagement with all segments of Lebanese society.

He stressed that no party can be excluded, adding that every party bears responsibility for safeguarding Lebanon's independence, sovereignty, and territorial integrity.

Abdelatty affirmed Egypt's full support for Lebanese President Joseph Aoun and his initiatives, including the latest plan announced during Lebanon's Independence Day speech.

The initiative outlined the Lebanese Armed Forces' readiness to take control of all occupied points in the south, and the Lebanese state's commitment to immediately provide a clear timetable to the Quintet Committee. Abdelatty stressed the need to halt all Israeli violations and breaches against Lebanon's sovereignty, unity, and territorial integrity.

Speaking at a press conference following his meeting with President Aoun in Beirut, Abdelatty said Egypt is making intensive efforts to shield Lebanon from any threats or aggressive m



Lebanese President Joseph Aoun in Beirut and Abdelatty reaffirmed recently, Egypt's commitment

ves against its security and safety. He noted that these efforts are carried out under the direct instructions of President Abdel Fattah El Sisi, stressing that they will continue because Lebanon's security and stability are inseparable from Egypt's own.

Abdelatty added that he conveyed to President Aoun President El-Sisi's clear directive to provide all forms of support and assistance.

He said Egypt is mobilizing its network of relations with key regional and international actors to promote calm, implement the ceasefire agreement reached last year, and defuse potential escalations.

He also reaffirmed Egypt's full backing for the Lebanese government's decision to ensure that weapons remain exclusively in the hands of legitimate state institutions, and its support for President Aoun's balanced and objective approaches to achieve this goal.

The minister highlighted Egypt's keenness to maintain continuous contact with all segments of the Lebanese people, underscoring the enduring historical and fraternal ties between the two countries.

He stressed that Egypt's efforts stem from genuine intentions to safeguard Lebanon's security, stability, sovereignty, and national unity, reflecting Cairo's full support for Lebanon as a cornerstone for regional stability.

Abdelatty affirmed that Egypt will spare no effort in de-escalating tensions, using all its regional and international contacts to



Minister of Foreign Affairs, Emigration and Expatriates Badr Abdelatty: Egypt's Minister of Foreign Affairs, Emigration and Expatriates Badr Abdelatty to maintaining contact with all Lebanese parties to preserve Lebanon's security and stability

protect Lebanon from potential risks and to defuse any crises. He also praised the strong momentum in bilateral relations between the two brotherly countries at both presidential and ministerial levels.

He noted the recent visits by Lebanese Prime Minister Nawaf Salam to Cairo, President Aoun's visit to Egypt, and the high-level joint committee meeting held earlier this month.

Responding to questions on Israeli attacks on Beirut and Egypt's efforts to de-escalate tensions, Abdelatty said Egypt is concerned about Lebanon's security and stability.

"We have spared no effort to protect Lebanon from any potential escalation, disasters, or risks," he added.

Speaking at a press conference following his meeting with the Lebanese president, Abdelatty said the main objective of his visit is to maintain continuous communication with the Lebanese leadership.

He stressed the importance of building on President Aoun's recent initiative to extend state authority.

"This is a matter of critical importance," he said, highlighting the convergence between the Egyptian and Lebanese positions.

On the effectiveness of diplomatic efforts, particularly after the airstrike on Beirut's southern suburb, Abdelatty said Egypt strongly condemns any violation of Lebanese sovereignty.

"All such violations are illegitimate and must be condemned unequivocally," he

added. He warned that the use of force will not achieve security or stability for Israel or the region.

He noted that previous military measures have failed to produce results. "We support political solutions and will continue all diplomatic efforts to reduce tensions," Abdelatty said. Commenting on Iran's remarks on the disarmament of Lebanon, Abdelatty said "Egypt is fully engaging its network of regional and international contacts with all parties."

"We will continue these efforts to promote a political and diplomatic solution. We also aim to reduce escalation, as the region is on the brink of widespread tension. Such escalation serves no one's interests," he stressed.

Abdelatty added "Egypt maintains open channels with all parties without exception. These channels are used to lower tensions and advance political solutions through direct and indirect dialogue.

"The ultimate goal is to ensure a clear understanding of the facts. This is particularly important given the Lebanese state and army's extensive efforts in the south to assert state control and sovereignty. It also ensures the implementation of Lebanon's obligations under the ceasefire agreement," he further noted.

He made it clear that all parties should recognize the importance of these efforts. Egypt fully values and will continue them. These initiatives serve Lebanon's national

interests, including disarmament and the presence of a single, unified state authority.

Regarding the recent foreign ministers' meeting in Johannesburg and its impact on Egypt's initiatives in Lebanon, Abdelatty said "Continuous engagement with all regional and international actors is essential to serving Lebanon. It helps prevent further attacks and escalation. It also safeguards Lebanon's state institutions, particularly the national armed forces. These forces are the cornerstone of stability, unity, and territorial integrity."

Abdelatty stressed that Lebanon belongs to all its communities and sects. "No component of the state or society can be excluded. Everyone should play a role. All bear responsibility for protecting Lebanon's independent decision-making, sovereignty, unity, and territorial integrity," he said. Responding to a question on turning Egypt's proposals into a negotiating framework and the call for a peace summit in Sharm El Sheikh to address the Lebanese crisis, Abdelatty affirmed Egypt is making every effort and will continue its diligent work.

He emphasized that Egypt is committed to preserving Lebanon's unity, sovereignty, and territorial integrity. This includes ensuring Israel's full withdrawal from southern Lebanon and strict adherence to UN Resolution 1701.

Abdelatty also highlighted President Aoun's recent initiative as a strong foundation for de-escalation.

President of Chad and IsDB Group Chairman Discuss Strengthening Partnership

Niger's Prime Minister and IsDB Group Chairman Discuss Enhanced Partnership



President of Chad and IsDB Group Chairman Discuss Strengthening Partnership



Niger's Prime Minister and IsDB Group Chairman Discuss Enhanced Partnership

In a strategic meeting during the UAE-Chad Investment and Trade Forum, H.E. President Marshal Mahamat Idriss Déby Itno of Chad met with H.E. Dr. Muhammad Al Jasser, Chairman of the Islamic Development Bank (IsDB) Group, to deepen bilateral cooperation and accelerate Chad's ambitious development agenda.

The discussion centered on aligning IsDB's support with Chad Connexion 2030, the nation's bold \$30 billion development blueprint designed to transform Chad's economy through 268 multisectoral projects by 2030.

Dr. Al Jasser announced the IsDB Group's commitment to mobilize US\$650 million in new financing for Chad during the 2026-2030 period, specifically directed toward priority development projects that stimulate growth and attract investment. Additionally, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) will provide US\$200 million in insurance coverage to mitigate investment risks.

"The IsDB Group stands ready to sup-

port Chad's development path, particularly in education, health, and transportation sectors," stated Dr. Al Jasser, commending Chad's commitment to economic diversification and inclusive, sustainable development, aimed at enhancing progress and improving the well-being of its citizens.

As a full member of the IsDB Group, Chad has already benefitted from US\$1.1 billion in cumulative financing across various development sectors, including project financing, private sector development, trade facilitation, and business insurance.

Additionally, Prime Minister Ali Mahamane Lamine Zeine, who also serves as Niger's Minister of Economy and Finance (IsDB Governor), met with H.E. Dr. Muhammad Al Jasser, Chairman of the Islamic Development Bank (IsDB) Group, during the UAE-Chad Trade and Investment Forum in Abu Dhabi. The meeting represents a significant step in advancing Niger's development agenda through strengthened international financial cooperation.

The discussion focused on aligning

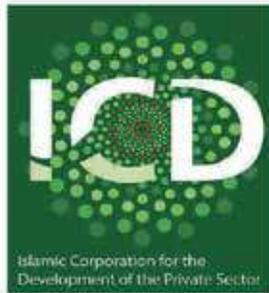
IsDB's support with Niger's "Resilience Program for the Safeguarding of the Homeland 2024-2026," the nation's comprehensive framework designed to address economic challenges while promoting sustainable growth and social stability. Dr. Al Jasser emphasized the IsDB's strategic approach through its medium-term member country partnership strategy 2023-2026, which specifically targets human capital development, economic transformation, and institutional capacity building.

He highlighted the Bank's commitment to supporting Niger's development priorities during this critical phase of the country's economic journey.

The IsDB Group has approved US\$990 million in financing for Niger, with an active project portfolio spanning education infrastructure, healthcare system strengthening, private sector development, and institutional enhancement. These investments directly support Niger's strategic goals to create sustainable growth opportunities for its population.

ICD Successfully Closed The First Ever Shariah-Compliant Medium-Term Syndicated Financing Facility for AKLease to Boost Leasing to SMEs and Private Sector Growth in Türkiye

The partnership aims to boost leasing activities & support private sector



AKLease



AKLease and ICD 2025

Dr. Khalid Khalafalla, Chief Executive Officer of ICD

The Islamic Corporation for the Development of the Private Sector (“ICD”), the private sector arm of the Islamic Development Bank (“IsDB”) Group, is pleased to announce the successful closure of a EUR 20 million Shariah-compliant medium-term syndicated financing facility for Ak Finansal Kiralama A.S. (“AKLease”), a leading leasing company in Türkiye.

This partnership aims to boost leasing activities and support private sector businesses in Türkiye, by providing financing solutions to empower corporates and SMEs.

The 3-year Commodity Murabaha facility was arranged by ICD as the Mandated Lead Arranger, Bookrunner, and Investment Agent, with Al Salam Bank B.S.C. joining as a Joint Lead Arranger.

Dr. Khalid Khalafalla, Acting CEO of ICD, stated: “ICD is proud to launch a new medium-term facility dedicated to promoting economic development and expanding leasing in Türkiye. Our focus is on empowering private sector

enterprises, particularly corporates and SMEs, that are catalysts for meaningful economic progress.”

Eser Okyay, General Manager of AKLease, also stated “AKLease is a key enabler of private sector growth and innovation in Türkiye. We remain committed to supporting Turkish businesses and strengthening their competitiveness. We consider ICD a strategic partner in this endeavor and look forward to continuing our cooperation in the future”

ICD is dedicated to expanding Shariah-compliant financial solutions across its member countries, reinforcing the global growth of Islamic finance.

About Ak Finansal Kiralama A.S. (AKLease)

Established in 1988 as a subsidiary of Akbank, AKLease offers financial leasing solutions across various sectors, including manufacturing, construction, transportation, energy, and healthcare. Known for its commitment to sustainability, AKLease provides significant support to environmentally friendly investments through

its unique ECOLease product, the first and only sustainability-themed offering in Türkiye’s leasing sector.

About the Islamic Corporation for the Development of the Private Sector (ICD)

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution that supports the economic development of its member countries. ICD is a member of the Islamic Development Bank (IsDB) Group with an authorized capital of \$4 billion, ICD’s shareholders include the IsDB, 56 member countries, and five public financial institutions. ICD’s mandate is to promote the economic development of its member countries by financing and encouraging the establishment, expansion and modernization of private sector enterprises and projects in its member countries, promoting competition and entrepreneurship, and encouraging cross-border investments. The ICD is currently rated ‘A2’ by Moody’s, ‘A+’ by Fitch, and ‘A’ by S&P.

MARKET BRIEF

Magro on Independence Day: France stands by Lebanon to achieve a stable country, strong state

French Ambassador Hervé Magro wrote recently on his “X” platform account: “On the occasion of Independence Day, I extend my sincerest wishes to the Lebanese people, in Lebanon and around the world, who are hopeful of seeing their country rise up and regain its full sovereignty. France stands by your side on this path to a stable and prosperous Lebanon, a strong state for all.”

Election of Martinos a testament to his professional competence & integrity

MP Simon Abi Ramia wrote on his “X” platform account: “I extend my warmest congratulations to my friend, Dean Imad Martinos, son of the beloved town of Qartaba, on his election as Head of the Bar Association. This victory is a testament to his professional competence, integrity, and unwavering commitment to serving justice and defending human rights.”

He added, “The Bar Association has been and will remain a cornerstone in safeguarding public freedoms and upholding the rule of law. Today, more than ever, it is called upon to be the voice of truth in a nation facing critical challenges.”

Abi Ramia wished Martinos and the members of the Bar Council all success in their duties, hoping they will “introduce a reformist vision that unites the Bar Association, defends the rights of lawyers, and strengthens citizens’ trust in institutions.”

Syria hands over 17 Lebanese citizens following their illegal entry into Syrian territorial waters

Syria handed over 17 Lebanese citizens to the relevant Lebanese authorities, who had been detained by Internal Security forces in Tartus Governorate after illegally entering Syrian territorial waters in three boats, according to the Syrian Arab News Agency (SANA).

The boats were spotted by Syrian coast guard patrols, who immediately rushed to verify their identity and reasons for entry. Investigations revealed that they were intended for fishing.

Turkish, Egyptian foreign ministers to discuss Gaza ceasefire, post-war efforts

The foreign ministers of Turkey and Egypt will discuss the Gaza ceasefire and international efforts to rebuild the enclave once the war is over during talks in Ankara on Wednesday, a Turkish foreign ministry source said on Tuesday.

The source said Turkish Foreign Minister Hakan Fidan would host Egyptian counterpart Badr Abdelatty for Wednesday’s talks on the possible next phases of the U.S.-brokered ceasefire agreement.

Fidan would “state that, despite Israel’s violations, the Palestinian side is adhering to the conditions of the ceasefire and managing the process in a positive way”, the source said, adding Fidan would also note the need for world powers to help rebuild the enclave and repeat Turkey’s offer to play a role in such efforts. -- Reuters

Iran seeks ‘peaceful nuclear deal’ with US, official says

Iran wants to reach a “peaceful” nuclear agreement with the United States to resolve a decades-long dispute, but will not compromise its national security, the deputy foreign minister, Saeed Khatibzadeh, said on Tuesday.

The United States, its European allies and Israel accuse Tehran of using its nuclear programme as a veil for efforts to try to develop the capability to produce weapons. Iran says its nuclear programme is for peaceful purposes only.

In October, President Donald Trump said the United States was prepared to make a deal with Iran when Tehran was ready

to do so, adding, “The hand of friendship and cooperation (with Iran) is open.”

Speaking at the 12th Abu Dhabi Strategic Debate, Khatibzadeh said Washington was sending Tehran contradictory messages about nuclear talks through third countries.-- Reuters

Grand Egyptian museum opens in Cairo

“The opening of the Grand Egyptian Museum marks the beginning of a new chapter in the history of our country. It is the largest museum in the world dedicated to the history of a single civilization, and it is a living embodiment of Egypt’s history,” the president emphasized.

After his welcoming speech, the Egyptian leader placed the final piece of a puzzle into a model of the museum, officially marking its opening. Following this symbolic gesture, fireworks were set off in the sky above the pyramids of Giza, where the celebrations took place. The lighting of all the museum’s exhibits was then switched on.

Eighteen presidents, twelve kings and supreme rulers, eight prime ministers, and forty other ministers and speakers of parliament attended the grand opening celebrations. -- Mehr News

UN Security Council discusses situation in Middle East, including Palestinian issue

The UN Security Council convened Monday evening for a session on the situation in the Middle East, including the Palestinian issue, according to the Palestinian news agency WAFA.

In his briefing to the Council, the Deputy Special Coordinator for the Middle East Peace Process and Humanitarian Coordinator for the Occupied Palestinian Territory, Ramiz Akbarov, said, “We meet today at a moment of renewed hope to shape a better future for Palestinians, Israelis, and the entire region.”

He added: “The ceasefire in Gaza has largely held, and the UN has intensified its efforts to mobilize and expand humanitarian assistance; however, the picture remains bleak.”

He stressed that “there is an urgent need to move from emergency humanitarian aid to empowering communities to rebuild their life,” he said, and called on Israel to expand the capacity of the crossings and expedite the approval of aid deliveries.

He noted that the European Union, the United Nations, and the World Bank are working to update the “Rapid Damage and Needs Assessment” issued in March, which estimated the cost of reconstruction at approximately \$53 billion. He added that preparations are ongoing for the Cairo conference on the reconstruction of Gaza.

Kremlin: Putin and Erdogan discuss ways to resolve Ukraine crisis in light of American peace initiative

The Kremlin announced that President Vladimir Putin held a telephone conversation with his Turkish counterpart, Recep Tayyip Erdogan, today, during which they discussed the Ukraine crisis in light of the US-led peace initiative.

The Kremlin added in a statement reported by Russia Today: “Putin reiterated Russia’s commitment to a political and diplomatic resolution of the Ukrainian crisis.”

The statement read: “Putin noted that the American proposals, as reviewed by Moscow, were consistent with the talks held with US President Donald Trump in Alaska on August 15, and that the American plan, in principle, could form the basis for a final settlement.”

The statement added: “For his part, Erdogan expressed his readiness to support the negotiations and provide Istanbul as a platform for them.”

The two sides agreed to intensify Russian-Turkish contacts

on peace at various levels.

Trump: We are working with Lebanon to achieve peace in the Middle East, I will invite President Aoun to visit the White House

US President Donald Trump announced on Friday, in response to journalists' questions about Lebanon, "We are working with Lebanon and other parties to achieve peace in the Middle East."

He said he would invite Lebanese President Joseph Aoun to visit the White House, adding that "Hezbollah has always been a problem in Lebanon," and, "We will do everything we can to completely disarm Hamas," according to Reuters.

On a different note, Trump revealed that he had a "very productive meeting" with New York City Mayor-elect Zohran Mamdani, announcing his support for Mamdani. "We just had a great meeting... a very productive one," Trump said in the Oval Office. "We have one thing in common: We want our beloved city to thrive."

He added, "The better he performs, the happier I am...and we will help him achieve everyone's dream."

Trump continued, "I will feel safe living in New York with Mamdani as mayor."

The US president described Mamdani as a very rational person who loves New York, adding, "He is not an extremist."

Iran preparing to sign contract for Rasht-Astara railway project with Russia

Iranian Minister of Roads and Urban Development indicated that his country has gained the trust of the Russian side regarding the Rasht-Astara railway project, and that the ministry is preparing to sign the contract within the next two weeks, according to Russia Today.

The minister announced significant progress in the project following Iran's success in securing Russia's confidence, explaining that work is underway to finalize the land acquisition for the project before its completion.

He added that "the value of the implementation contract is Euro 1.6 billion, and Iran is expected to provide 15% of the total amount." He also revealed that Russia has invited Iran to sign the implementation contract within the next two weeks, reflecting the extent of cooperation between the two sides in completing this vital project linking Rasht and Astara.

UN Security Council to vote next Monday on US draft resolution related to Trump's peace plan for Gaza

Diplomatic sources told AFP that the UN Security Council will vote on a US-drafted resolution endorsing President Donald Trump's plan for peace in Gaza.

The draft resolution, which has been amended several times, proposes granting a mandate until the end of December 2027 to a "peace council" to be established—a transitional governing body for Gaza that Trump would theoretically head—and authorizing the deployment of an "international stabilization force" for the sector.

Indonesia says its Gaza peacekeepers would focus on health, infrastructure tasks

Indonesia has trained up to 20,000 troops to take on health and construction-related tasks during a planned peacekeeping operation in the war-torn enclave of Gaza, the defense minister said lately.

The world's most populous Muslim nation, Indonesia is among the countries with which the United States has discussed plans for a multinational stabilization force in Gaza, which include Azerbaijan, Egypt and Qatar.

Last week, Reuters reported a draft readied by Washington for such a force that would authorize it to "use all necessary measures" to demilitarise Gaza, secure its borders, protect civilians and aid delivery, and support a newly trained Palestinian police force.

Indonesia says there is no decision yet on when troops will be deployed and what mandate they will have, underscoring the uncertainty over establishing an international presence in Gaza.

"We've prepared a maximum of 20,000 troops, but the specifications will revolve around health and construction," Defense Minister Sjafrie Sjamsoeddin told reporters. "We are waiting for further decisions on Gaza peace action."

President Prabowo Subianto and Jordan's King Abdullah, who is making a state visit to Indonesia from Friday, would discuss the initiative of US President Donald Trump, he added.

"We're waiting for the possibilities of a role Indonesia can take for peace efforts."

He did not say when troops would be deployed or how many, but said the decision would be made by Prabowo.

If there was a United Nations resolution, Prabowo told the UN General Assembly in September, Indonesia was prepared to deploy 20,000 or more troops in Gaza to help secure peace.

Indonesia would require a UN Security Council mandate to participate, Foreign Minister Sugiono said this month. — Reuters

UN Rights Council orders probe of abuses in Sudan's El-Fasher

The UN Human Rights Council on Friday ordered investigators to seek to identify all those behind alleged atrocities in Sudan's El-Fasher to help ensure they are brought to justice.

The United Nations' top rights body adopted a resolution ordering the UN's independent fact-finding mission on Sudan to urgently investigate violations of international law by all sides in the western city, and urging it to "identify, where possible" suspected perpetrators in a bid to ensure they are "held accountable". — AFP

EU approves UAE Oil Giant's purchase of Germany's Covestro

The European Commission on Friday greenlit the takeover of German chemical firm Covestro by UAE state oil giant ADNOC, after the Emirati firm promised steps to alleviate competition fears.

The EU executive, which has been probing the 12-billion-euro (\$14 billion) acquisition since August, said in a statement its "approval is conditional upon full compliance with the commitments offered by the parties." — AFP

LNG tanker evades pirates off Somalia as attacks escalate, maritime sources say

A liquefied natural gas tanker successfully outran pirates that approached the vessel in a speedboat off the coast of Somalia on Friday, maritime security sources said, adding to worries of a resurgence of piracy after years of calm.

Friday's incident occurred close to the site of an attack a day earlier targeting the Malta-flagged products tanker Hellas Aphrodite, an official with maritime security firm Diaplous said.

The Marshall Islands-flagged LNG tanker, which maritime security sources identified as Al Thumama, reported an approach by a small craft with three people on board, British maritime risk management group Vanguard and maritime security sources said.

The master reported that the tanker, which was en route from Ras Laffan, Qatar, to Swinoujscie, Poland via the Cape of Good Hope, outran the speedboat, the sources said. — Reuters

Sri Lanka floods, landslides kill at least 31

Floods and landslides triggered by heavy rains killed at least 31 people across Sri Lanka this week with 14 others missing, authorities said recently.

Most of the deaths occurred in the central tea-growing district of Badulla, where 16 people were buried alive when mountain slopes crashed onto their homes overnight, the Disaster Management Centre (DMC) said in a statement.

Another four were killed in a similar manner in the adjoining Nuwara Eliya district. The remaining fatalities were reported elsewhere.

Nearly 400 homes were damaged in mudslides, with over 1,100 families moved to temporary shelters.

The DMC said river levels were rising across Sri Lanka and warned residents in low-lying areas to move to higher ground.—AFP

Bangladesh Ex-PM Hasina gets 21 years in jail for corruption

A court in Bangladesh sentenced ousted prime minister Sheikh Hasina lately to 21 years in prison for corruption, a week after she was given the death penalty for crimes against humanity.

Hasina, 78, is currently residing in India and has defied court orders that she return to Bangladesh.

She was sentenced in absentia on November 17 to be hanged for crimes against humanity after ordering a deadly crackdown against a student-led uprising last year that eventually ousted her.

But three other cases had been brought against the ex-leader by the Anti-Corruption Commission (ACC) over land grabs of lucrative plots in a suburb of the capital Dhaka.

Hasina's conduct "demonstrates a persistent corruption mindset rooted in entitlement, unchecked power, and a greedy eye for public property", ruled judge Abdullah Al Mamun.—AFP

Train hits China railway workers, killing 11: Local Authority

A train hit railway workers in southwest China recently, killing 11, local railway authorities said after the crash in Yunnan province.

The train "used for seismic equipment testing" collided with construction workers at Kunming's Luoyang Town station in the early morning, killing 11 and injuring two, the Kunming Railway Bureau said in a statement.

The train was "passing normally through a curve inside Kunming Luoyang Town Station when a collision happened with construction workers who had entered the track area", it said.

The cause of the crash was under investigation, authorities added.—AFP

Australia lists Iran's IRGC as state sponsor of terrorism

Australia has listed Iran's Islamic Revolutionary Guard Corps (IRGC) as a state sponsor of terrorism, Foreign Minister Penny Wong said on Thursday, following an intelligence assessment that it had orchestrated attacks against Australia's Jewish Community.

Australia in August accused Iran of directing two antisemitic arson attacks in the cities of Sydney and Melbourne and gave Tehran's ambassador seven days to leave the country lately, its first such expulsion since World War Two.—Reuters

Indonesia residents rush outside as 6.6M quake hits

A magnitude 6.6-earthquake hit an island off the coast of Sumatra in western Indonesia lately, according to the United States Geological Survey (USGS), with no immediate reports of damages or tsunami warning.

The quake, which struck Simeulue Island at 11:56 am (0456 GMT) at a depth of 25 kilometres, prompted locals on the island to immediately rush outside.—AFP

Barrack: President al-Sharaa's historic U.S. visit marks start of strategic partnership

U.S. Special Envoy to Syria Thomas Barrack hailed Syrian President Ahmad al-Sharaa's historic visit to Washington this week as a "turning point in the strategic partnership" between the two countries, emphasizing that the repeal of the Caesar Act would be a key step toward Syria's prosperity.

In a post on his X account, Barrack said: "This week marks a decisive turning point in the modern history of the Middle East—and in the remarkable transformation of Syria from isolation to partnership. I had the profound honor of accompanying Syrian President Ahmed al-Sharaa to the White House, where he became the first Syrian head of state ever to visit the United States since Syria gained its independence in 1946."

He added: "President Trump on May 13th indicated he would remove all U.S. sanctions in order to give Syria a chance. In a warm and substantive meeting this week, President Donald J. Trump and President al-Sharaa reaffirmed a shared conviction: that the time has come to replace estrangement with engagement and to give Syria—and its people—a genuine chance at renewal."

Barrack noted that the Oval Office meeting witnessed President al-Sharaa's commitment to join the D-ISIS coalition. "This represents a historic shift for Syria, from a source of terrorism to a partner in counterterrorism, with a clear commitment to reconstruction and contributing to the stability of the entire region," he said.

"Damascus will now actively assist in confronting and dismantling the remnants of ISIS, the IRGC, Hamas, Hezbollah, and other terrorist networks, standing as a committed partner in the global effort to secure peace," Barrack added.

The U.S. envoy also highlighted a follow-on trilateral session involving Secretary Rubio, Turkish Foreign Minister Hakan Fidan, and Syrian Foreign Minister Asaad al-Shaibani. "During this session, we mapped the next phase of the U.S.—Turkish—Syrian framework: integrating the Syrian Democratic Forces (SDF) into Syria's new economic, defense, and civic structure, redefining Turkish-Syrian-Israeli relations, and advancing the alignment that underpins the Israel-Hamas ceasefire, as well as addressing various Lebanese border issues," he explained.

Barrack emphasized that President Trump's leadership is laying the foundation for a "security first, prosperity next" approach—a future defined not by the shadows and horrors of the past but by the promise and hope of a new future.

"The next step in truly giving Syria a chance is the full repeal of the Caesar Act," he said.

He called upon Congress to "take this historic step," stressing the progress that has already been made while urging a "strong final push to empower the new Syrian government to restart its economic engine and allow the Syrian people and their regional neighbors to not only survive but to thrive," he concluded.—SANA

US prepares to establish military presence at airbase in Damascus: Sources

The United States is preparing to establish a military presence at an airbase in Damascus to help enable a security pact that Washington is brokering between Syria and Israel, six sources familiar with the matter told Reuters.—Reuters

Hong Kong blaze death toll rises to 128: Security Chief

The death toll in a fire that ripped through a Hong Kong residential estate this week has risen to 128, the city's security chief said.

Dozens were still missing, Secretary for Security Chris Tang told a press conference, adding that he sent his condolences to

those affected. -- AFP

Russian athletes free to compete in Judo “under national flag”: Federation

Russian athletes are free to compete “under their national flag”, the International Judo Federation (IJF) said on Thursday lifting the neutral status that had been imposed following the invasion of Ukraine in February, 2022.

“The IJF Executive Committee has therefore voted to permit Russian athletes to compete under their national flag once again, with anthem and insignia in place, beginning with the 2025 Abu Dhabi Grand Slam 2025,” the IJF said. – AFP

Zelenskyy praises progress in peace talks despite the need for “much greater” efforts

Ukrainian President Volodymyr Zelensky welcomed the progress made in the Geneva talks between Ukrainian, European, and American officials, but stressed the need for “much greater efforts to achieve genuine peace with Russia,” according to AFP.

Speaking remotely from Sweden, Zelensky said, “In the steps we coordinated with the American side, we succeeded in including some very sensitive points. These are important steps, but to achieve true peace, much greater efforts are needed.”

Rubio is “optimistic” that an agreement on the peace plan in Ukraine can be reached quickly

US Secretary of State Marco Rubio expressed “great optimism” today after talks with Ukrainian and European officials in Geneva regarding a plan to end the war in Ukraine.

“I think we’ve made great progress,” he told reporters at the US mission in Geneva, adding, “I’m very optimistic that we’ll reach that goal in a very reasonable timeframe, very soon,” according to AFP.

Andriy Yermak, the chief Ukrainian negotiator and head of the presidential office, said: “We have made very good progress, and we are moving forward towards the just and lasting peace that the Ukrainian people deserve.”

Kyiv and Washington will hold talks in Switzerland to discuss ways to end the war

The head of Ukraine’s National Security and Defense Council, Rustam Umarov, announced on Saturday that Kyiv will soon hold talks in Switzerland with the United States to discuss US President Donald Trump’s plan to end the war with Russia, according to AFP.

Umarov said in a Facebook post: “In the coming days, we will launch consultations in Switzerland between senior Ukrainian and American officials regarding possible parameters for a future peace agreement. In parallel, President Volodymyr Zelenskyy signed a decree on Saturday appointing the Ukrainian delegation tasked with talks with Washington and Moscow.”

Zelensky, Macron Strike Landmark Deal for Rafale Jets, SAMP/T Air Defenses

Ukrainian President Volodymyr Zelensky and French President Emmanuel Macron signed a letter of intent in Paris on Monday outlining plans for Ukraine to potentially buy about 100 French-made Rafale fighter jets over the next decade.

French outlet Le Figaro, citing the Élysée Palace, said the document sets out a long-term framework – roughly over ten years – for possible future contracts that would allow Ukraine to acquire new French defense equipment.

That includes “around 100 Rafale jets with their associated weapons,” according to the statement.

France also said the plan could cover other systems now in

development, including the new-generation SAMP/T air-defense system, radar equipment and drones.

Gifts and bullions - Switzerland’s plan to win Trump’s favor “succeeds”

It appears that countries and organizations have discovered a “loop-hole” to gain the favor and support of US President Donald Trump by offering lavish gifts and showering him with praise, as was the case recently with Switzerland, according to Sky News Arabia.

Switzerland and the United States reached an agreement to reduce the 39% tariffs imposed by US President Donald Trump on Swiss imports to just 15%, as part of a deal that includes a Swiss commitment to invest \$200 billion in the United States.

Swiss Economy Minister Guy Parmelin said, “This is a great relief for our economy,” noting that significant damage had been inflicted on the economy since the additional tariffs came into effect last August.

Zelensky asks Macron for air defense systems and missiles

Ukrainian President Volodymyr Zelenskyy requested more air defense and missile systems in a phone call with his French counterpart, Emmanuel Macron, claiming that Russia was exploiting “internal” differences within each country to attack Ukraine.

Zelenskyy posted on his Facebook page, “I spoke with President Emmanuel Macron...I informed him of our priority needs, primarily air defense and missile systems.”

Zelenskyy believed that “Russia is benefiting from the current situation, as the Middle East and the internal problems of each country are attracting the utmost attention.”

He condemned the Russian strikes, which he described as becoming “more vile,” adding that he discussed “how to confront this” with the French president, whose country is currently experiencing a domestic political crisis.

China says ‘firmly opposed’ to US approval of military sale to Taiwan

China said Friday it “firmly opposed” Washington’s approval of a \$330 million deal to sell military equipment to Taiwan.

“The United States’ arms sales to Taiwan seriously violate the ‘One China’ principle,” said foreign ministry spokesman Lin Jian at a regular press conference when asked about the deal, adding: “China is strongly dissatisfied and firmly opposed to this.” -- AFP

US strikes on alleged drug boats kill six more people

The US military has killed six more people in strikes on what it claims were drug-running boats, Defense Secretary Pete Hegseth said lately, bringing the total death toll in the series of attacks to 76.

Hegseth, in a post on X, said the US had carried out the strikes in international waters in the eastern Pacific, targeting two boats “carrying narcotics” with three people on board each.

“All 6 were killed. No U.S. forces were harmed,” he said. – AFP

UK PM Starmer supports ‘strong, independent BBC’: Spokesperson

UK Prime Minister Keir Starmer supports a “strong, independent BBC”, his official spokesman said lately as the broadcaster reeled from the resignation of two chiefs over an edited Donald Trump speech.

“In an age of disinformation, the argument for a robust, impartial British news service is stronger than ever,” the spokesman told reporters, adding it was important that errors are corrected “quickly” to maintain trust. – AFP

MENA Electricity Demand to Surge 50% by 2035 Amid Shift Toward Renewables and Gas

Electricity consumption in the MENA has tripled since 2000 and is set to grow another 50% by 2035, driven by cooling, desalination, and urbanisation

Middle East and North Africa – Electricity demand across the Middle East and North Africa (MENA) has soared in recent decades and is on track for another steep rise, with countries in the region set to diversify their power supplies to meet growing needs, according to a new report by the International Energy Agency (IEA).

The Future of Electricity in the Middle East and North Africa report provides a comprehensive, country-by-country analysis of the region's electricity landscape, highlighting its transformation as nations balance rising consumption with sustainability goals.

The study reveals that electricity demand in the MENA region has already tripled between 2000 and 2024, propelled by population growth, rising incomes, and rapid urbanisation. Looking ahead, electricity consumption is forecast to rise by another 50% by 2035 — equivalent to the combined current demand of Germany and Spain. A significant share of this surge — nearly 40% — will come from increased needs for air conditioning and desalination, reflecting the region's extreme climate and chronic water scarcity. Additional drivers include industrialisation, transport electrification, and the expansion of digital infrastructure such as data centres. Currently, natural gas and oil dominate the regional power mix, accounting for more than 90% of total electricity generation. However, governments are moving to shift away from oil, with countries like Saudi Arabia and Iraq introducing policies to reduce reliance on crude for power generation and free it for exports or higher-value use.

Under today's policy settings, natural gas is projected to meet half of the additional demand through 2035, while oil-fired generation falls to just 5% of the total, down from 20% today. Meanwhile, solar power capacity is expected to grow tenfold by 2035, raising the share of renewables in the electricity mix to about 25%. Nuclear power is also on the rise,

with capacity expected to triple over the same period.

"Demand for electricity is surging across the Middle East and North Africa, driven by the rapidly rising need for air conditioning and water desalination," said Fatih Birol, Executive Director of the IEA. "To meet this demand, power capacity over the next 10 years is set to expand by over 300 gigawatts, the equivalent of three times Saudi Arabia's current total generation capacity."

Birol emphasised that regional governments are advancing plans to diversify energy sources, which will reshape the power mix and carry global implications for energy balances and emissions.

Investment in the region's power sector is already significant, reaching \$44 billion in 2024, and is forecast to increase by another 50% by 2035. Nearly 40% of this will go to modernising and expanding electricity grids, as the region seeks to address transmission and distribution losses that are currently double the global average.

The report stresses that enhancing grid resilience, expanding cross-border interconnections, and integrating renewables with storage, demand-side management, and gas-fired backup will be vital for electricity security. It also highlights the importance of energy efficiency measures, noting that average air conditioner efficiency in the region is less than half that of Japan. Raising efficiency standards alone could offset peak demand growth equivalent to Iraq's total capacity today.

If diversification targets are not met, the report warns, the region could face a sharp increase in oil and gas demand for electricity generation, resulting in \$80 billion in lost export revenues and a \$20 billion rise in import bills by 2035.

The findings underscore the scale of the transformation underway in the MENA power sector and the urgency of balancing demand growth with sustainable supply solutions.

Countries' policy plans point to rising electricity generation from natural gas,



IEA Projects 50% Surge in MENA Electricity Demand

renewables and nuclear to meet rapid growth in consumption, with oil's role in the power sector set to shrink

Electricity consumption in the Middle East and North Africa has soared in recent decades and is set to keep rising sharply, with a range of sources expected to meet the growing demand as countries seek to diversify their power supplies, according to a new IEA report out today.

The Future of Electricity in the Middle East and North Africa provides detailed country-by-country analysis of the electricity sectors across a region that has long been a cornerstone of the global energy system. The report finds that electricity demand in the Middle East and North Africa tripled between 2000 and 2024 as populations and incomes rose. Based on today's policy settings, the region's electricity consumption is projected to rise by another 50% by 2035 — adding the equivalent of the current demand of Germany and Spain combined.

With a climate characterised by extreme heat and water scarcity in most parts of the region, the largest portion of the projected increase in electricity demand over the next decade — around



mand by 2035: Electricity demand is projected to soar by 50% by 2035, driven by rapid population growth, economic expansion, and climate change

40% – is set to come from cooling and desalination. Other important factors driving up electricity consumption in the region include urbanisation, industrialisation, the electrification of transport and the expansion of digital infrastructure such as data centres.

Today, natural gas and oil overwhelmingly dominate the region's electricity mix, accounting for over 90% of total generation, the report finds. However, many countries – including Saudi Arabia and Iraq – are pursuing policies to reduce the role oil plays in their power systems, freeing it up for higher value uses or export.

As a result, based on today's policy settings, natural gas is set to meet half of electricity demand growth to 2035 in the Middle East and North Africa. This would help reduce oil-fired output to just 5% of total generation, down from 20% today. Meanwhile, solar PV capacity in the region is on course to increase tenfold by 2035, pushing the share of renewables in the region's electricity generation to around 25%. And nuclear power is poised to expand strongly, with capacity set to triple.

“Demand for electricity is surging across the Middle East and North Africa,

driven by the rapidly rising need for air conditioning and water desalination in a heat- and water-stressed region with growing populations and economies. The region has already seen the third largest growth in electricity consumption globally since the start of the century, after China and India. To meet this demand, power capacity over the next 10 years is set to expand by over 300 gigawatts, the equivalent of three times Saudi Arabia's current total generation capacity,” said IEA Executive Director Fatih Birol.

“Based on the policy plans of governments across the MENA, the region is set to steadily shift away from using oil for electricity generation over the next decade, with natural gas, solar and nuclear all expanding,” Dr Birol said. “This is set to change the power mix considerably, with implications for global energy balances and emissions.”

Power sector investment in the region reached \$44 billion in 2024 and is projected to rise by another 50% by 2035. Nearly 40% of this spending is set to go towards grids, helping the region to address transmission and distribution losses that are currently double the global average.

The report finds that grid modernisation, as well as expanding regional interconnections, will be critical to underpin electricity security in MENA economies. A balanced approach to integrating renewables is also crucial, combining energy storage, demand-side flexibility, and sufficient dispatchable natural gas-fired capacity to manage variable solar or wind supply.

Energy efficiency will also play an important role in the region's electricity demand trends. The average efficiency rating of air conditioners in the region is currently less than half the average level in Japan, according to the report. Improving air conditioner efficiency alone could reduce peak electricity demand growth by an amount equivalent to Iraq's total power capacity today.

The report considers what would happen if electricity systems in the region were to diversify less quickly than envisaged under the targets countries have set. In such a scenario, oil and gas demand for electricity generation would rise by over a quarter by 2035. This would result in a reduction of oil and gas export revenues of \$80 billion, and a \$20 billion increase in import bills.

Riyadh Re Enters Reinsurance Market with Vision for Regional and Global Impact

Start-Up Reinsurer Riyadh Re Assigned 'A-', 'ksaAAA' Ratings; Outlook Stable

Riyadh Reinsurance Company was officially launched on Nov. 10 at the Global Insurance Conference and Exhibition Ingate in Saudi Arabia, after receiving the final license from Insurance Authority, marking a major milestone in the advancement of the Kingdom's reinsurance landscape. Headquartered in Riyadh and incorporated on Nov. 4, Riyadh Re embodies the national vision to localize reinsurance capacity, develop local expertise, and reinforce financial resilience in alignment with Saudi Vision 2030.

The Company for Cooperative Insurance (Tawuniya) has received a license from the Saudi Insurance Authority (IA) to establish a reinsurance company in Riyadh, the Saudi capital.

Named Riyadh Reinsurance Company (Riyadh Re), the new entity will operate as a wholly owned subsidiary of Tawuniya, with a share capital of 550 million SAR (146.6 million USD).

Riyadh Re will provide treaty and facultative reinsurance solutions across the property damage, finance, and cyber risk sectors.

Fahad Al-Hesni has been appointed Chief Executive Officer (CEO) of Riyadh Re.

Riyadh Re enters the market with a strong capital base of SR550 million (\$146.6 million), backed 100 percent by Tawuniya, Middle East's largest insurer. This strong financial foundation, combined with fulfilling strong credit rating requirements, positions Riyadh Re as a highly credible and resilient reinsurer capable of serving both local and international partners.

The company's strength lies in its blend of local insight, regional reach, and global reinsurance expertise, empowering it to deliver tailored risk solutions that meet evolving client needs with precision and reliability.

Riyadh Re is focused on enabling primary insurers to manage large-scale exposures through collaborative reinsurance frameworks. This collaborative approach

ensures financial security and resilience for economic growth across industries. Its offerings are designed to provide bespoke reinsurance solutions, comprehensive coverage for commercial and industrial assets including catastrophe risk mitigation, and reinsurance for long-term, capital-intensive projects across energy, real estate, infrastructure, logistics and utilities.

Fahad Al-Hesni, CEO of Riyadh Re, said: "Riyadh Re provides facultative and treaty reinsurance solutions across diverse lines of business, including property and casualty, engineering, construction, marine, energy, aviation, financial, and cyber risks.

With a Phase 1 focus on Saudi Arabia, GCC, and MENA markets, Riyadh Re will build strong regional partnerships and develop localized risk capabilities. In Phase 2, the company aims to expand across global markets, establishing itself as an internationally recognized reinsurer with Saudi roots.

"With a deep underwriting expertise, advanced technology platforms and data-driven analytics, we are building a national reinsurance champion with global standards contributing to the development of the Saudi Insurance sector."

Organized by the Insurance Authority, Global Insurance Conference and Exhibition Ingate serves as a key platform for industry leaders to exchange insights and shape the future of the sector. S&P Global Ratings expects Riyadh Reinsurance Co. (Riyadh Re), a start-up reinsurer incorporated in Saudi Arabia to sustain capital adequacy in line with our 99.99% confidence level, supporting its growth plans. It is 100% owned by The Company for Cooperative Insurance (Tawuniya), which will provide the initial capital to launch the reinsurer.

In S&P Global Ratings' view, Riyadh Re is a strategically important subsidiary of Tawuniya, meaning that it can benefit from up to three notches of uplift above its 'bbb'



Riyadh Re, the new entity will operate as a wholly owned

stand-alone credit profile, although uplift is capped at one notch below the 'a' group credit profile on Tawuniya.

We assigned our 'A-' long-term insurer financial strength rating and our 'ksaAAA' Saudi national scale financial strength rating to Riyadh Re.

The stable outlook on both ratings indicates that we expect Tawuniya to remain committed to Riyadh Re as a strategically important subsidiary, and that the reinsurer will maintain capital adequacy in line with our 99.99% confidence level.

S&P Global Ratings today assigned its 'A-' long-term insurer financial strength rating and 'ksaAAA' Saudi national scale financial strength rating to Riyadh Reinsurance Co. (Riyadh Re). The outlook on both ratings is stable.

Riyadh Re, a start-up reinsurer incorporated in Saudi Arabia, is a 100%, fully consolidated subsidiary of Tawuniya. The Saudi regulator, the Insurance Authority, has licensed Riyadh Re as a reinsurance entity that conducts both treaty and facultative business. Riyadh Re is likely to enable Tawuniya to grow and diversify its business, geographically and by line of business. Saudi Arabia has increased the proportion of their reinsurance cover that local insurers must cede to local reinsurers and Riyadh Re aims to capture the increase in mandatory capacity. Local mandatory cession offerings for treaty business increased to 30% from 20% on Jan. 1, 2023; for facultative business,



subsidiary of Tawuniya, with a share capital of 550 million SAR (146.6 million USD): *Fahad AlHesni has been appointed Chief Executive Officer (CEO) of Riyadh Re*

increase became effective on Jan. 1, 2025.

Riyadh Re's first full year of operations should be 2026. In the initial stages of its operations, Riyadh Re will write business from Saudi Arabia and the Gulf Cooperation Council (GCC) region, starting with commercial property/casualty lines, before expanding into other lines of business, depending on market conditions. From 2028, we expect Riyadh Re to write international business beyond the GCC, strengthening Tawuniya's presence outside Saudi Arabia. In our base-case scenario, we assume gross premium written of about Saudi riyal (SAR) 500 million in 2026, increasing to about SAR1.3 billion in 2028. Given its start-up status, Riyadh Re has no track record of operating performance. However, Tawuniya's above-average operating performance in Saudi Arabia and the experienced management team it has put in place to lead Riyadh Re point to a good start. Over the medium term, we expect Riyadh Re's performance to be in line with Tawuniya's, with combined (loss and expense) ratios of 94%-96%.

Tawuniya provided SAR550 million in initial capital to launch Riyadh Re. It plans to inject an additional SAR250 million of capital from year four. The funding strategy will be determined closer to that time, based on market conditions. We expect Riyadh Re to maintain risk-based capital adequacy in line with our 99.99% confidence level, supporting its growth plans. We understand that Tawuniya will not initially require

Riyadh Re to upstream dividends, so as to preserve the reinsurer's capital adequacy. Our base-case scenario assumes net profits of about SAR30 million-SAR60 million per year in 2026-2028.

In S&P Global Ratings' opinion, Riyadh Re's exposure to potential capital and earnings volatility is mitigated by its planned low-risk investment portfolio and retrocession agreements. Riyadh Re's investment strategy will be aligned with Tawuniya's, which is geared toward cash and fixed-income securities. Investments will be managed in house and subject to a shared services agreement with Tawuniya. Moreover, we expect Riyadh Re's risk appetite for exposure to natural catastrophes to remain limited, relative to shareholders' equity. Riyadh Re has indicated that its retrocession strategy will include both a whole account quota share and an excess-of-loss placement to protect against catastrophe losses. In addition, its panel of reinsurers will comprise only highly rated reinsurers; most of its reinsurance counterparties will be rated at least 'A-'.

S&P Global Ratings classifies Riyadh Re as a strategically important subsidiary of Tawuniya. It is therefore eligible for up to three notches of uplift above its 'bbb' stand-alone credit profile, although uplift is capped at one notch below the 'a' group credit profile on Tawuniya. Riyadh Re was established as a separate legal entity to meet regulatory and licensing requirements to

obtain the treaty reinsurance license in Saudi Arabia. The start-up reinsurer performs an important role within Tawuniya's expansion strategy and aligns with the group's objectives and Tawuniya's general insurance division. Tawuniya will inject all the capital needed to enable Riyadh Re's business growth in the initial years, and will not extract any dividends from the reinsurer during this period. Riyadh Re has also integrated the group's risk management framework into its operations, and shares other operational services with the group.

The stable outlook indicates our expectation that Tawuniya will remain committed to Riyadh Re, as a strategically important subsidiary, and that the reinsurer will maintain capital adequacy in line with our 99.99% confidence level.

S&P Global Ratings could lower our rating on Riyadh Re over the next two years if:

S&P Global Ratings considers that Tawuniya's commitment to Riyadh Re had weakened; for example, if the reinsurer's top- and bottom-line performance were not in line with the parent's expectations; or

Contrary to S&P Global Ratings' expectations, S&P Global Ratings lowers its rating on Tawuniya.

S&P Global Ratings is unlikely to raise our rating on Riyadh Re over the next two years, primarily because under our group rating methodology, we cap the rating on strategically important subsidiaries at one notch below the group credit profile.

Insurance Amid Global Transformations: A Conversation with Alaa El-Zoheiry

Transforming Egypt's insurance landscape: AI readiness, risk governance, and a bold roadmap for 2026



Alaa El-Zoheiry, Managing Director of GIG Egypt, Chairman of the Insurers Federation of Egypt (IFE) & Vice Chairman of AIO (African Insurance Organization)

The Egyptian Insurance Federation recently organized the Seventh Sharm El-Sheikh Insurance and Reinsurance Forum, held at the Rixos Radamis Hotel in Sharm El-Sheikh from 8 to 10 November 2025. The forum was convened under the patronage of the Prime Minister of Egypt and the Financial Regulatory Authority, and attended by distinguished figures including His Excellency Dr. Mohamed Farid, Chairman of the Financial Regulatory Authority; His Excellency Dr. Mohamed Maait, Executive Director and Member of the Executive Board representing the Arab Group and the Maldives at the International Monetary Fund and former Minister of Finance; His Excellency Dr. Ahmed El-Sobky, Chairman of the Healthcare Authority; and Major General Nader Allam, Head of Sharm El-Sheikh City, representing His Excellency Major General Dr. Governor Khaled Mubarak.

Over 1,000 participants from more than 40 countries attended, representing 263 companies in insurance, reinsurance, global brokerage, regulatory and supervisory bod-

ies, international experts, and organizations directly and indirectly linked to the industry.

Alaa El-Zoheiry has been a prominent figure in the insurance market for more than 33 years. He was appointed President of the Federation of Afro-Asian Insurance & Reinsurance in 2021 and now serves as Vice Chairman. He also holds several key positions, including Board member of the Insurance Federation of Egypt, Chairman of the Insurance Committee at the American Chamber of Commerce in Egypt, Board Member of GulfSigorta-Turkey, Vice Chairman of Egyptian Life Takaful-GIG since 2011, and Board Member of GIG-Jordan and Vice Chairman of AIO (African Insurance Organization).

El-Zoheiry has received numerous accolades: Best Insurance Man in Egypt (2014), Personality of the Year at the Middle East Insurance Industry Awards (2017), Professional of the Year at the MENA IR Awards (2021), Best CEO in Africa by the African Insurance Organisation (2022), and Reinsurance Professional of the Year (2024) in Dubai. He holds a BA in Business

Administration from Sadat Academy for Management Sciences.

Following the success of the Seventh Sharm El-Sheikh Insurance and Reinsurance Forum, Alaa El-Zoheiry reflects on the highlights of the event, the insightful contributions of distinguished speakers, and the Federation's ambitious plans for the future. In this second part of the interview, he discusses the speech of former Minister of Finance Dr. Mohamed Maait, the challenges of organizing such a large-scale conference, innovations introduced this year, and the roadmap for 2026.

BL: Alaa El-Zoheiry, aren't you going to implement AI at IFE? And when?

Alaa El-Zoheiry: Our focus is on paving the way for the insurance market to implement AI. What we do is issue newsletters that provide information on how other markets have adopted AI. We also organize webinars and seminars to help companies understand how AI can be implemented. Our role is to guide and assist insurance companies in recognizing new trends in the insurance and reinsurance market.

As a federation, we do not have operational functions such as issuing policies or handling claims. Our mission is to raise awareness and provide technical assistance to insurance companies.

BL: So, Aren't you thinking of having AI currently within the federation itself?

Alaa El-Zoheiry: As I mentioned, our role is more about assisting the insurance market. If we identify an area where AI can be implemented within the federation, we will certainly explore it. For example, in conferences, we are already trying to use AI tools.

BL: Let's talk about risk management and how insurance companies in Egypt are taking it seriously, and about resilience and sustainability.

Alaa El-Zoheiry: The insurance market in Egypt is now taking risk management very seriously. Recently, the Financial Regulatory Authority (FRA) issued governance rules requiring risk management to be implemented within insurance companies. Those who fail to comply will face difficulties, as it is now mandatory.

Each company must establish a risk committee drawn from its board of directors, as well as a dedicated risk department. While some companies already had such structures, the majority had not paid suf-

efficient attention to this area. Now it is compulsory, and I believe it will greatly help companies assess risks in their operations, day-to-day business, climate challenges, sustainability, and ESG aspects. There will be full attention to implementing risk management across the sector.

BL: How is AI going to benefit your history and culture, or is it going to change them? I'm sure there are benefits, but also challenges. What is your opinion?

Alaa El-Zoheiry: Challenges are inevitable whenever you adopt something new. Implementing AI is not easy; it requires significant investment and careful planning about where and how to start. But ultimately, AI will benefit society, strengthen Egypt's economy, and support day-to-day business across many sectors — not only insurance, but also banking, tourism, and more.

However, sustainability is key. You cannot start an AI project without knowing how to sustain it. There are also risks, particularly cybersecurity threats, which we have seen in other markets. Companies must be vigilant about these risks when implementing AI.

BL: I have heard the speech of former Minister of Finance of Egypt, Dr. Mohamed Maaat. Would you summarize his points and the subject of the conference?

Alaa El-Zoheiry: He spoke about emerging risks — the risks we are all facing globally. He addressed climate risk, inflation risk, the pandemic era and the possibility of recurrence, currency devaluation risk, as well as geopolitical and geoeconomic risks. He was very precise, focusing on five or six key emerging risks, and explained how insurance could respond to each of them. It was one of the best sessions, as he stayed exactly on point and tackled the subject comprehensively.

BL: What about the theme of the conference? How impressed are you with the results of this year's event?

Alaa El-Zoheiry: You are the founder of this Rendezvous, and I attended the

first one — I can see a big difference now. Each year we challenge ourselves to do something new. Organizing this event involves extensive preparation; we start very early, setting the date carefully to avoid clashes with other insurance events in the Middle East and beyond.

Timing is crucial — not only for the industry calendar but also for Sharm El-Sheikh itself, which enjoys excellent weather from October to March. We want to ensure the right people are present at the right time, especially reinsurance companies and brokers, since many of them align their renewals with this period.

The logistics are complex: transportation, catering, entertainment, speakers, and above all, the subjects tackled. Committees meet to decide on topics that are timely and relevant. We also integrate social and cultural aspects — sports, entertainment, and competitions for researchers, reviewed anonymously by university professors.

Of course, we cannot guarantee 100% satisfaction, as some challenges are beyond our control. But we strive to put all the pieces together to deliver the best possible experience. Every year, we push ourselves to raise the bar.

BL: You always aim at perfection. Everybody seemed happy, and I saw many compliments about the event. What new elements did you implement this year, and what do you feel you should have done but didn't?

Alaa El-Zoheiry: This year, for the first time, we introduced parallel sessions. Previously, we had three sessions on the second day, but now we added workshops alongside the sessions. This allowed participants to choose between listening to the main conference discussions or attending smaller, specialized workshops catering to 100–150 people. It was a challenge to organize, but it gave the audience flexibility and enriched the program.

On the social side, we expanded sports

activities. In addition to football, tennis, and table tennis, we introduced paddle competitions, which were very popular, and added chess tournaments.

What we didn't achieve fully was the mobile application. We tried to use it to communicate with attendees, but technology sometimes works against you. Some messages were not delivered on time. Still, we managed to adapt and continue smoothly.

BL: Alaa, we are approaching 2026. What are your plans for the coming year regarding IFE and GIG?

Alaa El-Zoheiry: For the Insurance Federation of Egypt, we have a four-year strategy, which I outlined in my keynote speech. Specifically for 2026, we have several major events planned: the Micro-Insurance Conference, the AIO General Assembly and main conference — which will be held in Egypt for the first time in a long while — *and of course, the Sharm El-Sheikh Rendezvous. We are also working to attract Ayyumi to hold their General Assembly in Egypt.* In addition, we will continue our bi-weekly seminars and webinars, bringing international and local speakers to share insights with the market. Our 22 technical committees are working hard to introduce new ideas, coverages, and policies. We also collaborate closely with the Financial Regulatory Authority, which has issued 47 decisions and decrees to implement the new law passed last year.

As for GIG, we aim to close 2025 with a 25–30% increase, keeping our combined ratio within 80–85%. We plan to open one or two new branches, including one in Egypt's new capital, which is becoming a hub for business. We are also investing heavily in implementing IFRS 17, ensuring compliance and excellence.

We are expanding our micro-insurance portfolio and recently received confirmation of our A (Excellent) rating, which is rare in the region. This recognition strengthens our position, and we hope to maintain it going forward.



Alnassaar Loss Adjustors Charts Bold Path for 2026

Founder Salman Alnassaar highlights 28 years of integrity, innovation, and expansion in Kuwait's insurance sector



Salman Alnassaar, Founder, Managing Director & Sr. Exec. Adjuster of Alnassaar Loss Adjusters & Risk Assessment Co.

Alnassaar Loss Adjustors and Risk Assessment Co., a Kuwaiti-owned firm established in 1997, is entering a new chapter of growth and innovation. Founded by Salman Alnassaar, the first GCC national to establish an independent loss-adjusting company, the firm has built a reputation for professionalism, transparency, and technical mastery in handling complex claims.

As the company prepares for 2026, Alnassaar has announced new projects, including expanded partnerships with banks and a landmark appointment to oversee Banker's Blanket Bond policies in Kuwait. With his daughter Alia joining the firm to lead technological upgrades, Alnassaar Loss Adjustors is poised to strengthen its role as a trusted partner in Kuwait's insurance and financial sectors.

A Legacy of Firsts

Since its founding, Alnassaar Loss Adjustors has distinguished itself as a pioneer in Kuwait's insurance industry. Salman Alnas-

saar's career began with the Arab Insurance Group in Bahrain, where he trained under leading European and American underwriters. He later became the first GCC national to head an airline insurance department at Kuwait Airways, achieving global recognition for liability and Hull insurance rates.

In 1997, Salman Alnassaar resigned from Kuwait Airways to establish his own firm. Just weeks later, Kuwait experienced its worst-ever rainwater incident, generating 30 claims at once. His reports were accepted by insurers and reinsurers alike, marking the breakthrough that launched his company.

Commitment to Integrity and Technical Mastery

For Salman Alnassaar, success has always rested on two pillars: hard work and honesty. Claims can arrive at any time, requiring a dedicated team, but honesty is equally vital. "Our role requires balancing the interests of both clients and insurers," he explains. "You cannot favor one side over the other."

His engineering background has been

particularly valuable in handling construction claims. Unlike fire or property claims, Contractors' All Risks (CAR) policies involve contractors performing repairs themselves. Alnassaar's expertise allows him to evaluate market prices and ensure claims reflect actual repair costs, not inflated contractual figures.

Over 28 years, his reputation has remained unchallenged. No client has refused his appointment, and only once did a case go to court—where the judge ultimately confirmed his assessment.

Regional Recognition and International Relations

Salman Alnassaar's reputation extends beyond Kuwait. Insurers in Qatar, Saudi Arabia, Oman, and Egypt have approached him to open branches. In Egypt, Alaa El-Zoheiry of GIG Egypt has repeatedly encouraged him to establish a presence, citing his longstanding credibility since his Kuwait Airways days.

Nevertheless, his firm continues to serve Kuwaiti clients with operations abroad, including in Egypt, Qatar, and Saudi Arabia. Through agreements with local Independent loss adjusting firms operating in these countries, Alnassaar reviews, finalizes, and issues reports—each reflecting his distinctive drafting style.

Preparing for 2026: New Projects and Partnerships

Looking ahead, Alnassaar is focused on expanding partnerships with financial institutions. The firm is already a named loss adjuster on Boubyan Bank, Warba Bank, and Gulf Bank policies, and aims to further grow this portfolio by collaborating with additional banks.

Fidelity insurance provides protection to organizations against losses arising from employee dishonesty and various criminal acts such as forgery, theft, and fraud. These policies are typically issued as a single cover that protects multiple employees or locations. While commonly used by financial institutions, fidelity insurance can also extend to external threats, including robbery and cyber fraud.

Challenges in Kuwait's Insurance Market

Alnassaar identifies unhealthy competition as a major challenge. Some adjusters cut prices to win business, but he insists that

loss adjusting is a profession, not a trade. "It is like medicine or law," he explains. "Clients should choose adjusters based on qualifications, not cheap fees."

He warns that insurers will eventually discover the difference in quality and stop appointing firms that compromise standards. Another challenge is inexperienced individuals obtaining licenses without proper training. Fortunately, Kuwait's insurance regulatory unit is now working to organize licensing standards, a step forward for the industry.

Global Networking and Industry Events

At Sharm Rendezvous 2025, Salman Alnassaar found value in networking with international brokers and reinsurers. "As an independent adjuster, I am not part of international networks," he notes. "Events like this allow me to introduce myself and make sure they know there is an independent loss adjuster available, with extensive experience."

While he wished for panel discussions involving loss adjusters and insurers, he

acknowledged that the event's focus on networking and business generation contributed to its success.

Insurance in Times of Conflict

Salman Alnassaar also addressed the impact of wars in Syria, Gaza, and southern Lebanon. "Instability affects every kind of business, and wars inevitably create instability," he said. "This directly impacts insurance, limiting the expansion of insurable projects and reducing opportunities for loss adjusters. The effect is 100 percent negative. We can only wish and pray for peace to prevail across the region and the world."

He recalled Kuwait's war risk policy prior to August 2nd 1990, Kuwait held a war risk policy for a fleet valued of \$1.4 billion but only with a sum insured of USD 300 million. At the time, no one expected war to occur, and premiums were paid smoothly. But when war did break out, the policy was cancelled. The lead underwriter at the time, Mr. Merit, convened a meeting with all participating insurers. He declared the policy binding and, as the major share-

holder and lead underwriter, agreed to pay Kuwait Airways \$300 million, the full limit of the war risk policy, even though some participants had expressed doubts regarding the existence of Kuwait or Kuwait Airways.

This case became the largest war risk claim settlement in the history of loss adjusting, and it remains a landmark example of how the insurance industry responds to catastrophic events.

Closing Statement

As Alnassaar Loss Adjustors prepares for 2026, the firm remains committed to the values that have defined its success: honesty, precision, and dedication to clients. With new projects in the banking sector, international recognition, and the next generation joining the leadership team, the company is poised to strengthen its role in Kuwait's insurance and financial industries.

For Salman Alnassaar, the journey has always been about integrity and professionalism. "Reputation speaks for itself," he says. "And after 28 years, our reputation continues to open doors."

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From Academic Excellence to Leadership in Reinsurance

“Michel Nassar on bridging technical expertise with global insurance leadership in engineering, energy, and renewable energy”



Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope. Graduate of the New York Institute of Technology

Michel Nassar’s career is a story of consistency, discipline, and vision. From his early days as an honor student at the New York Institute of Technology, where he earned his bachelor’s degree in Business Management and Administration, to his current role as Managing Partner – Engineering, Energy & Power at Cope, Nassar has demonstrated a rare ability to combine academic excellence with professional mastery.

With more than 13 years of experience in underwriting, broking, negotiation, and

reinsurance, he has carved out a reputation as one of the most versatile specialists in engineering, energy, and power insurance. His expertise spans general insurance, engineering insurance, reinsurance, upstream oil and gas, and renewable energy.

Established in 2023 and headquartered in Cyprus, Cope is an investment group specializing in insurance and reinsurance brokerage, consulting, and operational management across the value chain. Within Cope, Nassar leads the engineering, energy, and power division, building a team with

international reach and a growing portfolio across the Middle East, North Africa, and beyond.

BUSINESS LIFE met Michel Nassar during the Sharm El Sheikh Rendezvous, a gathering of insurance and reinsurance professionals from across the region. In this candid interview, he reflects on his journey, the challenges of the industry, and the opportunities ahead in renewable energy and specialized insurance lines.

BUSINESS LIFE Interview

BL: Michel, let’s start with a brief profile. How would you describe your professional journey?

Michel Nassar: My name is Michel Nassar. I’ve been in the industry for more than 13 years, specializing in engineering, energy, and renewable energy. I began my career in underwriting, working with different companies, before moving into broking about eight years ago. At Cope, we established the energy, engineering, power, and renewable energy department. Over the past two years, we’ve expanded our team and built an international footprint, serving clients across multiple regions.

BL: Renewable energy has become a global priority, with major platforms emerging in Europe, the United States, Australia, and North America. How do you see Cope positioning itself in this transition?

Michel Nassar: At Cope, we started with traditional lines of business—engineering, property, liability, and other conventional areas. But I quickly realized that the engineering market in the Middle East was becoming saturated. Major investments had already been made, leaving mostly medium-sized accounts. So we focused on alternative lines, particularly renewable energy.

The world is moving toward renewables, and by 2030, reliance on renewable energy will be even greater. In the Middle East, North Africa, and the GCC, we are already seeing significant construction and operational projects in solar, wind, hydro, and battery storage. We’ve built relationships and exclusive facilities with international markets to serve this demand. Even though we are relatively new to the region, we’ve proven ourselves by delivering tailored solutions and proper coverage for renewable energy projects.

BL: How do you assist your customers with such specialized lines of business?

Michel Nassar: Our team is composed of professionals with engineering backgrounds. These lines of business require technical expertise—you need to understand the engineering aspects to properly service accounts and broker them to underwriters. Underwriters trust us because they know we do the groundwork before approaching markets. We filter, analyze, and prepare thoroughly, which makes our proposals credible.

This approach has allowed us to prove ourselves in multiple regions. We are seen as a major player in specialty lines, not just because of our coverage solutions but because of the level of service we provide. Clients appreciate that we combine technical knowledge with market insight.

BL: As we approach the end of 2025, how do you evaluate your performance, and what are your plans for 2026?

Michel Nassar: We started 2025 with ambitious targets, and by the end of the first quarter, we had already met them. By the second quarter, we doubled our targets, and by the fourth quarter, we expect to reach nearly 200 percent of our initial goals. This success is due to the trust of our partners and our extensive network of relationships.

Major insurance companies and clients know the Cope name, the people behind it, and the quality of service we provide. For 2026, we are optimistic. We aim for bigger targets, a larger international footprint, and continued team expansion. We recently added three new professionals in the energy and engineering team, and we expect to double our targets again in the coming year.

BL: How have regional conflicts and wars affected your business lines?

Michel Nassar: Thankfully, the lines we focus on—oil and gas, renewable energy, and engineering—are mostly in countries unaffected by wars. While colleagues in other departments may have felt the impact, our division has maintained stable income and volume.

Of course, as a company, Cope has been influenced in areas like political violence and liability lines. But because we have an international footprint, we can shift our focus from one region to another when necessary. This flexibility allows us to maintain

the level of income we target.

BL: You oversee energy, power, and engineering. How do you compare the risks among these lines?

Michel Nassar: Oil and gas has traditionally been handled by big brokers. Early in my career, we worked with major players, but over time, we built relationships with underwriters and understood their appetite. At Cope, we created our own products with these underwriters, leveraging their trust in our capabilities.

For renewable and conventional power, we have strong relationships that allow us to service accounts of all sizes.

Engineering remains a cornerstone. As an experienced underwriter, I know the market inside out. It has been successful and will continue to be a strong line of business for us providing tailor made solutions and deep product knowledge.

BL: How did you find the Sharm El Sheikh Rendezvous?

Michel Nassar: The Rendezvous is an excellent opportunity to meet colleagues, clients, and friends. It's a vibrant market, and we are committed to strengthening our presence here. The event was well organized by the Federation, and we are grateful to everyone involved. It's not just about networking; it's about providing solutions and reinforcing our role in the region.

BL: Is there anything you'd like to add that we haven't covered?

Michel Nassar: I would highlight our capabilities and facilities, which we will detail further in the future. Our focus remains on delivering specialized solutions, expanding our footprint, and building trust with clients and partners.

Closing Note

Michel Nassar's journey from honor student to Managing Partner at Cope is a testament to the power of discipline, vision, and adaptability. His ability to identify market gaps, pivot toward renewable energy, and build trust with underwriters and clients has positioned him as a leader in engineering and energy insurance.

As Cope continues to expand its international footprint, Nassar's leadership will be central to shaping the company's future. His emphasis on technical expertise, client

service, and innovation reflects a broader trend in the insurance industry: the need to combine traditional knowledge with forward-looking strategies.

In a region marked by both challenges and opportunities, Nassar's story is one of resilience and ambition. With 2026 on the horizon, his optimism and strategic outlook suggest that Cope is not just participating in the market—it is helping to redefine it.

Michel Nassar's Top 5 Insights on Renewable Energy Insurance

1. Renewables are no longer optional
"By 2030, reliance on renewable energy will be central to global infrastructure. Insurance must evolve to match this reality."

2. Medium-sized projects are the hidden opportunity

While large brokers chase mega-projects, Nassar emphasizes the untapped potential in medium-sized renewable accounts. "We identified the gap and filled it with expertise and strategy."

3. Technical knowledge builds trust
Renewable energy insurance requires engineering fluency. "Underwriters trust us because we understand the technical scope. We don't just sell coverage—we speak the language of engineers."

4. Regional diversification is key
From the GCC to North Africa, Cope has built exclusive facilities with international markets. "Our footprint allows us to shift focus when regions face instability, ensuring continuity for clients."

5. Service quality defines success
"Clients remember the level of service. Our reputation is built not only on coverage but on responsiveness, transparency, and long-term relationships."

Quotes • "Underwriters trust us because we understand the technical scope—we speak the language of engineers."

• "By 2030, reliance on renewable energy will be central to global infrastructure. Insurance must evolve to match this reality."

• "Clients remember the level of service. Our reputation is built on responsiveness, transparency, and trust."

• "At Cope, we don't just participate in the market—we help redefine it."





Ala'a Abdel-Jawad, General Manager, Jordan Emirates Insurance, Majed Smairat, GM of MEI & JIF Chairman, Anwar Al-Shanti, PIF Chairman



Farid Chedid, Alaa ElZoheiry, H.E Dr. Mohamed Farid



Farid Chedid, Alaa ElZoheiry, Habib Jaalouk, Chedid Re's Executive Director



Farid Chedid, Founder, Chairman & CEO, Chedid Capital & Dr. Lana Badr



Hadial Abdelkader IFE Secretary General Egypt



Khaled AbdelSadek, CEO and Managing Director of Mohandes Insurance co



Nadia Saleh, Senior Executive Officer, Misr Insurance Co. DIFC, UAE



Salman Alnassaar, Founder, Managing Director & Sr. Exec. Adjuster of Alnassaar Loss Adjusters & Risk Assessment Co.



Yassir Albaharna is CEO/Managing Director at Trust with his spouse, Dr. Walid Zurub and Nabil Hajjar, Managing Director, FAIR



Jean Medlej, Director Life & PA - COPE with a colleague



Pierre Salameh, Arundo Re with Nancy Albaharna



Rida Nasardieen Almajdob, Deputy General Manager of Libya Re with colleagues



Afif Makke, Senior Underwriter - Hannover Re



Cynthia Khoury, Manager – Specialty Lines and Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope with colleagues



Christina Chalita, Senior Vice President Facultative at Nasco Re, Elie Haddad, Director at Nasco Insurance Group with colleagues



Dalila BENHADJ HAMIDA, Directrice du Bureau de Tunis, Senegal RE with colleagues



Christina Chalita, Senior Vice President Facultative at Nasco Rewith colleagues



Assaad G. Mirza; ACAL's Président & The Capital insurance Chairman, UAR President Yucef Benmicia and Sayyid Nassir Al Busaidi, Chairman of the board of directors of Oman Insurance Association



Fareed Lutfi, Secretary General at EIA & GIF with Dr. Mostafa Salah, Mostafa Salah, CEO & MD at Mohandes Life Insurance



Yassir Albaharna. Group Chief Executive Officer & Managing Director, Turst Re and Nabil Hajjar. Member of the Executive Team MD FAIR Oil & Energy Insurance ..



Khaled Abd El Sadek Vice Chairman—IFE CEO and Managing Director of Mohandes Insurance Co and Amel Abdelhadi Misr Insurance



Marwan Labyad, General Manager of Al Mukhtar Takaful Insurance Co and Ali Regae, secretary-general of the Libyan Federation of Insurance.

الصفقات وخلق فرص العمل وتعزيز التواصل بين الشركات. هذا الزخم يُظهر حجم الاهتمام الإقليمي بالصناعة وفرص نموها **لماذا نلجأ للتأمين؟**

لأن التأمين وسيلة لحمايتك من الأضرار والخسائر الناتجة عن المخاطر التي قد تتعرض لها، وذلك من خلال نقل تأثير تلك الأخطار إلى شركة التأمين.

أهم الإرشادات عند القيام بالتأمين

- أن يكون طلب التأمين وفقاً للنموذج المعد من الشركة، مستوفياً كافة البيانات المتاحة دون إخفاء أي منها أو الإدلاء ببيانات غير صحيحة.
- اتخاذ الاحتياطات الكافية للمحافظة على الأشياء التي يشملها التأمين كما لو لم تكن مؤمناً عليها.
- توفير وسائل الوقاية اللازمة والمحافظة عليها في حالة جيدة، مع اتخاذ إجراءات الصيانة الدورية لها.
- ضرورة الاطلاع على شروط الوثيقة والالتزام بما ورد بها.

- التأكد من مدى كفاية مبلغ التأمين للممتلكات وأنه يتناسب مع القيمة السوقية، لتجنب تطبيق شرط النسبية على التعويض عند وقوع حادث لا قدر الله.
- الوفاء بقسط التأمين المذكور بالوثيقة والحصول على إيصال السداد المعتمد من الشركة.

الفرق بين طلب التأمين وثيقة التأمين

طلب التأمين هو عقد مبدئي يمكن قبوله أو رفضه، وبناءً عليه يتم إصدار وثيقة التأمين. أما وثيقة التأمين فهي عقد نهائي يلتزم فيه كل من شركة التأمين والمؤمن له بالترامته تجاه الآخر.

على ماذا يمكنني التأمين؟

يمكن التأمين على الممتلكات الشخصية أو ممتلكات المنشآت من مؤسسات وشركات، أو على المسؤولية القانونية التي قد يتعرض لها المؤمن له. كما يمكن التأمين على حياة الأفراد لإعانة أسرهم بعد وفاة عائلها أو عجزه عند التعرض للإصابات الجسدية أو الأمراض.

خاتمة

من خلال هذا الحوار وإضافة تجربة خالد عبد الصادق، يتضح أن صناعة التأمين في مصر تقف على أعتاب مرحلة فارقة، تجمع بين التحديات والفرص. وبينما يشكل الذكاء الاصطناعي أداة مساعدة مهمة، يبقى الابتكار البشري والحوكمة الرشيدة هما الأساس لتطوير هذا القطاع الحيوي، وتحويل مصر إلى مركز مالي وتأميني إقليمي.

وتوضيح أهمية التأمين في حماية الأفراد والمؤسسات لا يقل عن دور الشركات نفسها. نحن في المهندس للتأمين نُقدّر الدور الكبير الذي يقوم به الإعلام المهني المتخصص، ونوجه كل الشكر والتقدير للصحفيين ورؤساء التحرير ووسائل الإعلام المختلفة على دعمهم الدائم للقطاع ونقلهم للحقائق بمصداقية. الرعاية الإعلامية لراندفو هذا العام تأتي من إيماننا العميق بأن الوعي هو المدخل الحقيقي للنمو التأميني في مصر. بزّس لايف: ما أبرز ملامح دوركم ككتاب رئيس اتحاد شركات التأمين المصري، وما الأفكار الجديدة التي ستطرحونها وتنفذونها؟ خالد عبد الصادق: أشرف بكوني نائب رئيس اتحاد شركات التأمين المصرية لأول مرة، وهذا الدور يرتبط بتحديات والتزامات كبيرة في مرحلة دقيقة لصناعة التأمين داخل مصر. نعمل على أن تأخذ الصناعة مكانتها الطبيعية من حيث زيادة الناتج القومي التأميني. بدأنا بالفعل حملة لرفع الوعي التأميني التي حضرتها في المؤتمر. كذلك وجهتنا الهيئة الرقابية المالية لبيع التأمين عبر الإنترنت، وهذا سيحدث انتشاراً كبيراً للتأمين. كل هذه الملفات تعمل عليها اللجان الفنية داخل الاتحاد بالتنسيق مع الهيئة. وأستكمل مسيرتي بصفتي الرئيس السابق للمجلس التنفيذي لتأمين الممتلكات داخل الاتحاد، لتطوير التأمين على الممتلكات في مصر. بزّس لايف: ما تقييمكم لواقع صناعة التأمين في مصر ومستقبلها؟

خالد عبد الصادق: صناعة التأمين المصرية أمامها فرص نمو واعدة للغاية، خاصة مع زيادة الاستثمارات الوطنية والمشروعات القومية الكبرى، وارتفاع الوعي التأميني تدريجياً. القطاع قادر على أن يكون أحد محركات الناتج القومي الإجمالي إذا استمرت وتيرة الإصلاح والدعم المؤسسي الحالي من الهيئة والاتحاد. وأنا متفائل جداً بمستقبل الصناعة في ظل التعاون بين جميع الأطراف والكوادر المتميزة العاملة بها. بزّس لايف: كيف تقيم مؤتمر التأمين الأخير؟ **خالد عبد الصادق:** أفخر بحجم الحضور الذي تجاوز ١٠٠٠ مشارك من مختلف الدول. كان المؤتمر منصة مهمة لإبرام

خلال السنوات الماضية دعماً العديد من المبادرات في مجالات الصحة، والتعليم، ودعم ذوي الهمم، وتمكين المرأة. وأحدثت هذه المبادرات توقيع بروتوكول تعاون مع مؤسسة بهية لدعم المرأة المصرية ومساندة مرضى سرطان الثدي. قمنا بالتأمين على مبنى مستشفى بهية بالكامل في الشيخ زايد مجاناً، إيماناً منا بدور المؤسسة العظيم في تقديم الرعاية الطبية والدعم النفسي للسيدات في جميع أنحاء مصر. كما شاركنا في مبادرات الشمول المالي، وندعم رؤية الدولة في تحقيق التنمية المستدامة ورؤية مصر ٢٠٣٠. بزّس لايف: بصفتكم أحد قادة الصناعة، كيف ترون دور الهيئة العامة للرقابة المالية في تطوير سوق التأمين؟ **خالد عبد الصادق:** لا يمكن الحديث عن تطور الصناعة دون الإشادة بدور الهيئة العامة للرقابة المالية برئاسة الدكتور محمد فريد، التي قادت خلال الفترة الماضية عملية تطوير وتشريع وتنظيم غير مسبوق. الهيئة تبنت فكرةً حديثاً يدعم التحول الرقمي، ويرسخ الشمول التأميني، ويعزز الحوكمة، وتبني بيئة تشريعية جاذبة للاستثمار. ونحن في المهندس للتأمين نُقدّر هذا الدور ونتعاون بشكل كامل مع الهيئة في كل ما يدعم استقرار ونمو السوق. بزّس لايف: كيف ترون الحملة الأخيرة للوعي التأميني التي أطلقتها الهيئة والاتحاد؟ **خالد عبد الصادق:** الحملة خطوة مهمة جداً في توقيتها ومضمونها، لأنها تخاطب المواطن بلغة بسيطة وتشرح له أهمية التأمين في حياته اليومية. نحن نؤمن أن الوعي التأميني هو الأساس لتوسيع قاعدة العملاء وتعميق مفهوم الحماية، ولذلك نحرص على المساهمة في هذه الجهود من خلال التواصل المستمر مع الجمهور عبر القنوات الإعلامية المختلفة. بزّس لايف: باعتباركم الراعي الإعلامي لمؤتمر شرم الشيخ «راندفو ٧»، ما أهمية الإعلام التأميني من وجهة نظركم؟ **خالد عبد الصادق:** الإعلام شريك أساسي في تطوير الصناعة، ودوره في نشر الثقافة التأمينية

مستقبل صناعة التأمين في مصر بين الابتكار والذكاء الاصطناعي

خالد عبد الصادق: الاتحاد المصري لشركات التأمين أمام تحديات كبرى وفرص غير مسبوقة

أصبح أداة مهمة لتسريع التشغيل وتخفيض التكلفة، لكنه ليس بديلاً كاملاً، خاصة في الوثائق غير النمطية مثل وثائق الأمن السيبراني أو التأمين الهندسي. ويوضح: مصر كمرکز مالي وتأميني إقليمي بزئس لايف: هل تعتقد أن مصر قادرة على أن تصبح مركزاً للذكاء الاصطناعي والتمويل في المنطقة؟ خالد عبد الصادق: نعم. مصر تتمتع باستقرار سياسي واقتصادي متزايد، وموقع جغرافي متميز، وقوة بشرية كبيرة، مما يؤهلها لتكون مركزاً مالياً وهاباً للذكاء الاصطناعي في الوطن العربي. تعمل الحكومة المصرية على أن تكون مصر مركزاً إقليمياً للذكاء الاصطناعي والخدمات المالية، على غرار التجربة الصينية. ويؤكد عبد الصادق أن هذا الهدف يتطلب استقراراً سياسياً واقتصادياً، وهو ما بدأ يظهر في تحسن التصنيف الائتماني لمصر. ويضيف:

الحكومة العالمية والامتثال الدولي

يشدد عبد الصادق على أن مصر دخلت مرحلة جديدة من الحوكمة العالمية، حيث بدأت هيئة الرقابة المالية في وضع قواعد ومعايير دولية لتأسيس الشركات وفق أفضل الممارسات العالمية. ويعتبر ذلك خطوة أساسية لضمان استدامة صناعة التأمين وتعزيز ثقة المستثمرين. بزئس لايف: وماذا عن جهود الشركة في مجال الأمن السيبراني؟

خالد عبد الصادق: الأمن السيبراني أولوية

استراتيجية لنا.

نطبق منظومة حماية متكاملة لتأمين بيانات العملاء والمستندات، وفقاً لأحدث المعايير المحلية والدولية، مع تدريب فرق العمل بشكل دوري على أنظمة الأمن المعلوماتي. س: نلاحظ أن الشركة نشطة جداً في مجال المسؤولية المجتمعية.. حدثنا عن أبرز المبادرات؟ نعتبر المسؤولية المجتمعية جزءاً أصيلاً من هويتنا المؤسسية.



خالد عبد الصادق، نائب رئيس مجلس الإدارة والعضو المنتدب لشركة المهندس للتأمين ونائب رئيس مجلس إدارة اتحاد شركات التأمين المصرية

تطوير المنتجات التأمينية، وروية مصر لتصبح مركزاً مالياً وتأمينياً إقليمياً.

التحديات الراهنة في سوق التأمين المصري يشير خالد عبد الصادق وهو شخصية بارزة في سوق التأمين إلى أن المرحلة الحالية تحمل مسؤوليات جسيمة، إذ تواجه صناعة التأمين تحديات متعددة مرتبطة بالحراك داخل هيئة الرقابة المالية، وضرورة أن تأخذ مكانتها الطبيعية في الناتج القومي. ويضيف: دور الذكاء الاصطناعي في صناعة التأمين يرى عبد الصادق أن الذكاء الاصطناعي

تشهد صناعة التأمين في مصر مرحلة جديدة من التطوير وإعادة الهيكلة، في ظل التحولات الاقتصادية والتكنولوجية المتسارعة. ويؤكد الأستاذ خالد عبد الصادق، العضو المنتدب لشركة المهندس للتأمين ونائب رئيس مجلس إدارة اتحاد شركات التأمين المصرية، أن هذا القطاع لم يعد مجرد صناعة تقليدية، بل أصبح ركيزة أساسية لدعم الاقتصاد الوطني، ومجالاً مفتوحاً للابتكار والتوسع.

في هذا الحوار، يسلط عبد الصادق الضوء على التحديات الراهنة، دور الذكاء الاصطناعي في

الدكتور مصطفى صلاح يقود ديناميكية التأمين على الحياة في مصر

التأمين على الحياة في مصر: التحديات والفرص وآفاق المستقبل

لتأمينات الحياة تُعد من الشركات الرائدة في السوق المصري. كيف ترون دورها اليوم؟
دكتور مصطفى صلاح: بالفعل، الشركة منذ تأسيسها عام ١٩٨٠ وحتى اليوم حققت إنجازات مشرفة في خدمة الاقتصاد الوطني، من خلال تقديم تغطيات تأمينية متنوعة في مجال التأمين الفردي والجماعي على الحياة. نحن نحرص دائماً على تطوير الأداء ومواكبة أحدث التطورات العالمية في صناعة التأمين. وقد أطلقنا مؤخراً وثيقة علاج طبي تشمل جميع الأمراض بما فيها الناتجة عن الأوبئة، وهي خطوة قوية لحماية العملاء في مختلف الظروف.
بزنس لايف: هل التأمين على الحياة يُعتبر تحدياً في الدول العربية؟ وكيف يمكن نشر الوعي التأميني في مصر؟
دكتور مصطفى صلاح: نعم، هناك مشكلتان أساسيتان: الأولى ضعف الوعي التأميني، ويرتبط أحياناً بمفاهيم دينية قد تكون خاطئة مثل اعتبار التأمين منافياً للمشيئة الإلهية. في الحقيقة، التأمين ليس منعاً للوفاة، بل هو تعويض مالي للأسرة عند فقدان معيها.
 • الثانية ضعف القدرة المالية، حيث يعتبر كثيرون التأمين سلعة كمالية وليست أساسية. لمواجهة ذلك، أطلقنا بالتعاون مع الهيئة العامة للرقابة المالية واتحاد شركات التأمين حملة إعلامية متكاملة لزيادة الوعي، باستخدام لغة الشباب ووسائل التواصل الاجتماعي. كما وفرنا تغطيات زهيدة الثمن مثل التأمين المتناهي الصغر ووثيقة الحوادث الشخصية، لتكون في متناول الجميع.
بزنس لايف: ما هو حجم سوق التأمين على الحياة في مصر حالياً وما هي توقعاته المستقبلية؟
دكتور مصطفى صلاح: السوق يُتوقع أن يصل إلى ١,٦٤ مليار دولار أمريكي في ٢٠٢٥، مع إنفاق للفرد يبلغ حوالي ١٤ دولاراً سنوياً. وبحلول عام ٢٠٣٠، من المتوقع أن يرتفع حجم السوق إلى ١,٧٨ مليار دولار، وهو نمو



الدكتور مصطفى صلاح، الرئيس التنفيذي والعضو المنتدب لشركة المهندس لتأمينات الحياة

يُعتبر قطاع التأمين على الحياة في مصر في مرحلة مفصلية. فرغم أن معدل الانتشار لا يزال منخفضاً مقارنةً بالأسواق العالمية، إلا أن السوق يشهد نمواً مطرداً مدفوعاً بالإصلاحات التشريعية، الابتكار في المنتجات، وزيادة الوعي المجتمعي. وتشير التوقعات إلى أن حجم أقساط التأمين على الحياة سيصل إلى ١,٦٤ مليار دولار أمريكي في عام ٢٠٢٥، مع معدل نمو سنوي مركب يبلغ نحو ١,٦٪ حتى عام ٢٠٣٠.
 هذا الحوار يسلط الضوء على الوضع الحالي، أبرز التحديات، والفرص المتاحة، ويكشف كيف يمكن أن يصبح التأمين على الحياة ركيزة أساسية للأمن المالي والاستقرار الاقتصادي في مصر.
بزنس لايف: دكتور مصطفى، شركة المهندس

في أجواء ملتقى شرم السابع للتأمين وإعادة التأمين، أجرى مراسل مجلة بزنس لايف مقابلة مميزة مع الدكتور مصطفى صلاح، الرئيس التنفيذي والعضو المنتدب لشركة المهندس لتأمينات الحياة. عُرف الدكتور صلاح بديناميكيته وقدرته على دفع الشركة إلى آفاق جديدة، حيث واصلت الشركة منذ تأسيسها تحقيق نجاحات بارزة في خدمة الاقتصاد الوطني وتقديم حلول تأمينية حديثة ومتنوعة. المقابلة تناولت التحديات التي تواجه قطاع التأمين على الحياة في مصر والعالم العربي، كيفية تعزيز الوعي التأميني، الابتكارات الجديدة مثل وثائق العلاج الطبي، وروية الدكتور صلاح حول الذكاء الاصطناعي ومستقبل الصناعة.

الاتحاد الليبي للتأمين: مساهمة فاعلة في صناعة مستقبل الصناعة المالية

ليبيا بتاريخها المالي العريق وموقعها الاستراتيجي قادرة على أن تكون مركزاً إقليمياً واعداً للتأمين

قادرة على أن تكون مركزاً إقليمياً واعداً للتأمين. مهمتنا هي بناء صناعة تأمينية قوية ومستدامة تخدم الأفراد والاقتصاد الوطني.» أوضح الرقيعي «عملنا خلال الفترة الماضية على انشاء مقر جديد للاتحاد واعادة هيكلته بما يواكب تطور سوق التأمين الليبي حيث تم استحداث مكتب للدراسات والتدريب بهدف التركيز خلال السنوات القادمة على تطوير الكوادر البشرية ورفع مستوى الوعي لدى العملاء حول إدارة المخاطر حتى يصبح قطاع التأمين أكثر قوة وفاعلية .



الأستاذ خالد المجرب والأستاذ مروان الأبيض المدير العام لشركة المختار للتأمين التكافلي والأستاذ علي عمار الرقيعي

• ملتقيات السابقة

• ٤ ملتقيات للتأمين في ليبيا

• ملتقى للتأمين التكافلي بالتعاون مع الاتحاد العالمي لشركات التكافل

• تنفيذ عدد من الندوات المتخصصة

• مشاركة فعالة في ملتقى شرم الشيخ

• رؤية علي الرقيعي

• بناء صناعة تأمينية قوية ومستدامة

• ربط السوق الليبي بالأسواق العربية والدولية

• تعزيز الابتكار والحوكمة في القطاع الخاتمة

إن الاتحاد الليبي للتأمين، بقيادة الأستاذ خالد المجرب والأستاذ علي عمار الرقيعي، يواصل الاتحاد الليبي للتأمين مسيرته نحو تطوير قطاع التأمين في ليبيا مستندا إلى تاريخ مالي عريق وموقع استراتيجي يمنح البلاد فرصة لتكون مركزاً إقليمياً واعداً في هذا المجال. ومع الخطط الطموحة لعام ٢٠٢٦، والتركيز على التدريب والتأهيل، والانفتاح على الأسواق العربية والدولية، فإن مستقبل التأمين الليبي يبدو واعداً ومليئاً بالفرص. كما قال الرقيعي في ختام حديثه: «نحن ملتزمون بأن يكون الاتحاد الليبي للتأمين شريكاً فاعلاً في صناعة مستقبل الصناعة المالية، وأن نضع ليبيا في موقعها المستحق على خريطة التأمين الإقليمي والدولي.

على إعادة هيكلة الاتحاد وإنشاء مقر جديد يضم مكاتب للدراسات والتدريب. هدفنا في العام القادم هو التركيز على تطوير الكوادر البشرية ورفع مستوى الوعي لدى العملاء حول إدارة المخاطر، حتى يصبح قطاع التأمين أكثر قوة وفاعلية.» مشاركة الاتحاد في ملتقى شرم الشيخ أشاد الرقيعي بملتقى شرم الشيخ قائلاً: «هذا الملتقى أصبح علامة بارزة في قطاع التأمين العربي، حيث يناقش موضوعات مهمة مثل الاستثمار وتنظيم السوق. المؤتمر كان ناجحاً ومتميزاً، والتنظيم في مصر يستحق كل التقدير.»

التواصل الإقليمي والدولي وأضاف: «نسعى دائماً إلى ربط السوق الليبي بالأسواق العربية والدولية. نظمنا أربعة ملتقيات للتأمين في ليبيا، إضافة إلى ملتقى للتأمين التكافلي بالتعاون مع الاتحاد العالمي لشركات التكافل. هدفنا هو مواكبة كل المستجدات العالمية وتطوير قطاع التأمين الليبي.» دور الأستاذ علي الرقيعي

إلى جانب دوره كأمين عام للاتحاد، يُعتبر الأستاذ علي عمار الرقيعي شخصية ديناميكية ساهمت في تعزيز مكانة الاتحاد الليبي للتأمين على المستويين المحلي والإقليمي. وقد عبّر عن رؤيته قائلاً: «أؤمن أن ليبيا بتاريخها المالي العريق وموقعها الاستراتيجي

في ظل التحولات الاقتصادية والمالية التي يشهدها العالم العربي، يبرز الاتحاد الليبي للتأمين كأحد الكيانات الرائدة التي تسعى إلى ترسيخ مكانة ليبيا في صناعة التأمين الإقليمي والدولي. فليبيا، بتاريخها المالي العريق وموقعها الاستراتيجي، تمتلك مقومات تجعلها مؤهلة لتكون مركزاً إقليمياً واعداً للتأمين والخدمات المالية. يمارس الاتحاد نشاطه وفقاً لقانون الإشراف والرقابة على نشاط التأمين رقم (٣) لسنة ٢٠٠٥، وهو ما يعكس التزامه بالحوكمة والشفافية في إدارة القطاع. وقد لعب الأستاذ علي الرقيعي الأمين العام للاتحاد الليبي للتأمين دوراً محورياً في تعزيز حضور الاتحاد من خلال جهودات مميزة ساهمت في نجاح الاتحاد والرقبي به ليصبح، نموذجاً يحتذى به في المنطقة. البيان الصحفي مع تصريحات الأستاذ علي الرقيعي الأوضاع الراهنة في سوق التأمين الليبي قال الأستاذ علي عمار الرقيعي: «سوق التأمين الليبي لا يختلف كثيراً عن باقي الأسواق العربية، لكنه لا يزال في بدايات النمو. السنوات القادمة ستشهد طفرة كبيرة مع إطلاق مشاريع جديدة ستساهم في تحريك عجلة الاقتصاد وتطوير القطاع.»

خطط الاتحاد لعام ٢٠٢٦

أوضح الرقيعي: «عملنا خلال الفترة الماضية

شركات إعادة التأمين العالمية، وللتأكيد على قدرة قطاع التأمين على الصمود أمام الأزمات. **بزنس لايف:** كيف تتوقعون نتائج عام ٢٠٢٥ وخططكم لعام ٢٠٢٦؟

دكتور مصطفى صلاح: الحمد لله، مؤشراتنا المالية قوية: نسبة نمو الاقساط لدينا بلغت ٤٠٪ مقارنة بالعام الماضي، وصافي الربح ارتفع بنسبة ٦٠٪. نتطلع أن نهيء عام ٢٠٢٥ بأفضل النتائج، وأن نضاعف جهودنا في ٢٠٢٦ لتحقيق نمو أكبر، دعماً للاقتصاد الوطني وتعزيز مكانة شركة المهندس لتأمينات الحياة. **بزنس لايف:** كيف تتعاملون مع المنافسة المتزايدة في سوق التأمين المصري؟ **دكتور مصطفى صلاح:** المنافسة صحية وتدفعنا إلى الابتكار. نحن نركز على تقديم منتجات جديدة، تحسين تجربة العملاء، وتوسيع شبكة التوزيع. كما نستثمر في تدريب الكوادر البشرية لتكون قادرة على مواجهة التحديات. **بزنس لايف:** ما هي أبرز الابتكارات التي تخططون لإطلاقها في الفترة المقبلة؟ **دكتور مصطفى صلاح:** نعمل على تطوير منتجات رقمية بالكامل، بحيث يتمكن العميل من شراء الوثيقة وإدارتها عبر تطبيقات الهاتف المحمول. كما ندرس إطلاق برامج ادخار طويلة الأجل مرتبطة بالاستدامة، لتلبية احتياجات الجيل الجديد. **بزنس لايف:** كيف ترون دور الإعلام في تعزيز الوعي التأميني؟

دكتور مصطفى صلاح: الإعلام شريك أساسي في نجاحنا. مشاركتنا في ملتقى شرم واختتام المؤتمر بتكريم الصحفيين من شركتي المهندس للتأمين والمهندس لتأمينات الحياة يعكس إيماننا بدورهم الحيوي في نشر الوعي التأميني. نحن نقدر جهود الإعلاميين ونعتبرهم جزءاً من منظومة التطوير

بأهمية الاستدامة والمرونة في مواجهة المخاطر. **بزنس لايف:** ما هو دور الإعلام في دعم هذا القطاع؟ **دكتور مصطفى صلاح:** الإعلام شريك أساسي في نشر الوعي. الحملات الإعلامية التي أطلقناها الهيئة العامة للرقابة المالية واتحاد شركات التأمين ساهمت في تصحيح المفاهيم الخاطئة وتوضيح أهمية التأمين كأداة لحماية الأسر والمجتمع. **بزنس لايف:** كيف ترون مستقبل التأمين على الحياة في مصر خلال السنوات القادمة؟ **دكتور مصطفى صلاح:** مع استمرار الإصلاحات وتبني التكنولوجيا الرقمية، يمكن أن يتحول السوق المصري إلى صناعة بمليارات الدولارات بحلول ٢٠٣٠. التأمين على الحياة سيكون جزءاً أساسياً من منظومة الحماية الاجتماعية والاقتصادية. **بزنس لايف:** كيف تنظرون إلى دور الذكاء الاصطناعي في صناعة التأمين؟

دكتور مصطفى صلاح: الذكاء الاصطناعي يحمل فرصاً وتحديات. التخوف موجود، خاصة من فقدان بعض الوظائف أو مخاطر الأمن السيبراني. لكن كما حدث عند إدخال الحاسب الآلي سابقاً، تعلم الموظفون استخدام التكنولوجيا وأصبحت العمليات أسرع وأكثر دقة. اليوم، يمكن للذكاء الاصطناعي أن يوفر الوقت والجهد، ويحسن جودة البيانات والخدمات المقدمة للعملاء. علينا أن ننبنى هذه التقنية تدريجياً، ونواجه سلبياتها بوعي وتدريب مستمر. **بزنس لايف:** ما تقييمكم لمؤتمر شرم هذا العام؟ **دكتور مصطفى صلاح:** المؤتمر كان مميزاً، بمشاركة أكثر من ألف شخص من أربعين دولة، تحت عنوان «التأمين في ظل المتغيرات الدولية». ناقشنا تحديات الحرب في الشرق الأوسط، مخاطر الأوبئة، والتغيرات الاقتصادية. كان فرصة لتبادل الخبرات مع

متدرج لكنه يعكس استقراراً وتوسعاً مستمراً. **بزنس لايف:** كيف يقارن معدل انتشار التأمين في مصر بالأسواق العالمية؟ **دكتور مصطفى صلاح:** معدل الانتشار في مصر لا يزال منخفضاً نسبياً، حيث يبلغ إجمالي أقساط التأمين نحو ٣,٠٢ مليار دولار في ٢٠٢٥، نصفها تقريباً في التأمين على الحياة. بالمقارنة مع الأسواق الأوروبية أو الآسيوية، هناك فجوة كبيرة، ما يعني أن السوق المصري يمتلك إمكانات نمو ضخمة. **بزنس لايف:** ما هي أبرز التحديات التي تواجه التأمين على الحياة في مصر؟ **دكتور مصطفى صلاح:** ضعف الوعي التأميني: كثيرون لا يدركون أهمية التأمين على الحياة أو يعتبرونه غير ضروري. • القيود الاقتصادية: ارتفاع التضخم وضعف القدرة الشرائية يجعل التأمين يُنظر إليه كسلعة كمالية. • هيمنة الشركات الكبرى: المنافسة غير متوازنة بين الشركات الحكومية والقطاع الخاص. **بزنس لايف:** ما هي الفرص المتاحة لتعزيز النمو؟ **دكتور مصطفى صلاح:** التأمين المتناهي الصغر: منتجات منخفضة التكلفة تستهدف الشرائح محدودة الدخل.

• التوزيع الرقمي: التطبيقات والمنصات الإلكترونية قادرة على الوصول إلى الشباب بشكل مباشر. • الإصلاحات التشريعية: القانون الجديد للتأمين يعزز الشفافية ويشجع الابتكار. **بزنس لايف:** كيف يتعامل السوق المصري مع المخاطر المستجدة مثل الأوبئة والتغير المناخي؟ **دكتور مصطفى صلاح:** شركات التأمين بدأت بطرح منتجات تغطي الأمراض الناتجة عن الأوبئة، إضافة إلى وثائق طويلة الأجل للعلاج والرعاية الصحية. هذا يعكس وعياً متزايداً

«التأمين الصحي في لبنان بين التحديات والاستمرارية: ندوة نقابة وسطاء التأمين في لبنان»

نظمت نقابة وسطاء التأمين في لبنان / LIBS ندوة عن التأمين الصحي لعام ٢٠٢٥ في Qubic Square – في سن الفيل، بمشاركة لجنة الرقابة على هيئات الضمان، جمعية شركات الضمان في لبنان / ACAL، شركات إدارة الطرف الثالث / TPAs، وعدد من شركات التأمين، إضافة إلى أعضاء النقابة. تناولت الندوة مجموعة من المحاور الأساسية في مجال التأمين الصحي، من بينها الملخصات، ال GR، فترات المراقبة والانتظار، والاستمرارية، إضافة إلى مناقشة أبرز التحديات التي يواجهها القطاع كارتفاع تكاليف الرعاية الصحية وتقيد المطالبات والاستدامة. كما تم عرض آخر المستجدات المتعلقة ببوليصة التأمين الصحي الجماعية التابعة لـ LIBS، وتسليط الضوء على المزايا المتنامية التي تقدمها للوسطاء. ووجهت النقابة شكرها لشركة SNA للتأمين على دعمها ورعايتها للندوة، ولجميع المشاركين على حضورهم وتفاعلهم. وتؤكد نقابة وسطاء التأمين في لبنان / LIBS التزامها المستمر بدعم دور الوسيط وتعزيز قطاع تأميني أكثر قوة واستدامة في لبنان.

Electric Vehicles & Reinsurance: How EVs Are Changing Motor Insurance

How EVs are reshaping claims, underwriting, and reinsurance strategies worldwide



By Robert Habchi, Founder and CEO and founder of ELAM

Electric vehicles (EVs) have moved from the margins into the mainstream. With governments accelerating electrification, automakers investing billions, and consumer adoption rising steadily, EVs are no longer a niche—they are a defining force in the automotive landscape. For insurers and reinsurers, however, EVs represent more than just cars with different engines. They introduce new cost structures, alter frequency and severity patterns, and create complex accumulation scenarios that challenge traditional motor treaties.

Understanding these shifts is not optional—it is essential. From battery-related write-offs to OEM-dependent repairs, from fire risks in confined spaces to software-driven liability exposures, EVs demand a recalibration of pricing, underwriting, and reinsurance programmes. This article explores why EVs matter to insurers and reinsurers, what makes their risk profile unique, and how these dynamics are already reshaping insurance rates across global markets.

1. Why EVs Matter to Insurers & Reinsurers

Electric vehicles (EVs) are no longer a niche segment. Governments are pushing electrification, manufacturers are investing billions, and EV market share is growing year after year.

For insurers and reinsurers, EVs are not just standard motor risks with a different engine. They change:

- The cost structure of claims
- The frequency and severity pattern
- The accumulation profile (where and how many high-value vehicles can be hit in one event)

• The way motor treaties should be priced and structured

Understanding these shifts is critical to keeping motor portfolios profitable and reinsurance programmes adequate.

2. What Makes EV Risk Different?

Compared to internal combustion engine (ICE) vehicles, EVs bring several key differences:

a) Higher values and expensive key components

- EVs often sit in mid- to high-value segments.

• The traction battery alone can represent a very large share of the vehicle's total value. A damaged battery or cooling system can quickly turn a drivable car into an economic total loss.

b) Complex, OEM-dependent repairs

- Repairs often require OEM parts, specialist workshops and calibrated high-voltage procedures.

• Fewer independent repairers, longer repair times and higher hourly rates push average claim costs up.

c) Battery damage & write-offs

- Even moderate collisions involving the underbody or battery compartment can trigger full replacement.

- Water ingress (flood, heavy rain, car wash issues) may force the vehicle into total loss due to safety concerns.

d) Frequency vs severity

- On one hand, EVs tend to be newer vehicles with strong safety systems (ADAS), which can reduce accident frequency.

• On the other hand, high torque, rapid acceleration and a learning curve for new EV drivers may increase certain types of accidents.

• In many markets, the result is similar or slightly higher frequency, but clearly higher severity than comparable ICE vehicles.

e) New dimensions of risk

- Fire and accumulation: EV fires are rare, but when they occur they are difficult to extinguish and can damage multiple vehicles in confined spaces (underground parking, multi-storey car parks, ship holds).

• Software and product liability: Over-the-air updates and driver-assist functions shift part of the risk from human error to system malfunction, raising product liability and cyber considerations.

3. Impact on Insurance Rates

The combined effect of higher costs and operational complexity is a visible gap between EV and ICE insurance pricing.

In many markets, insurers have found that:

- Average repair costs for EVs are significantly higher than for equivalent ICE vehicles.

• Total loss ratios are higher due to battery-related write-offs.

• Repair times are longer, increasing replacement-car and storage costs.

As a result, EV premiums are often 20–70% higher than those of comparable petrol/diesel cars, depending on the market, model and age of the vehicle. Some insurers initially underpriced EVs to gain market share and then had to implement sharp premium increases after loss experience deteriorated.

Pricing responses typically include:

- Higher base rates for EVs
- Surcharges for performance models, large batteries or high list prices
- Stricter underwriting for young or high-risk drivers using EVs
- Differentiation between private use and intensive use (delivery, ride-hailing, etc.)

MAIN STORY



US President heaps praise on Saudi Arabia's Crown Prince as Washington and Riyadh deepen ties with massive investments

President Donald J. Trump Solidifies Economic and Defense Partnership with Saudi Arabia

Treasury announces financial and economic partnership and capital markets sector collaboration with Saudi Arabia, welcomes additional arrangements to strengthen the economic ties between our two countries

As of October 2025, Saudi Arabia's Vision 2030 mega-projects stand at a crossroads. Conceived as the centerpiece of Crown Prince Mohammed bin Salman's ambitious plan to diversify the Kingdom's economy away from oil dependency, these giga-developments are reshaping the nation's physical, cultural, and economic landscape.

The United States government, including Congress, addressed Saudi Arabia's human rights abuses during Saudi Crown Prince Mohammed bin Salman's visit to Washington on November 18, 2025. 11 human rights and press freedom organizations said recently.

The Trump administration is expected to welcome the crown prince on his first visit to the United States since he approved the gruesome murder of Washington Post columnist and US legal resident Jamal Khashoggi and oversaw an unprecedented rights crackdown in Saudi Arabia. The Trump administration and Congress pressed the crown prince to end his government's rights violations and release detained activists, writers, and journalists, and end systematic repression of free expression. In October 2018, Saudi agents acting on bin Salman's orders murdered and dismembered Khashoggi inside the Saudi consulate in Istanbul, with US intelligence agencies concluding that the crown prince personally approved the operation to silence his critic.

Since bin Salman's last visit to the United States in March 2018, Saudi authorities have presided over one of the worst periods for human rights and freedom of expression in the country's modern history. Human rights organizations, including the undersigned, have documented a surge in executions and the silencing of independent voices in recent years without apparent due process, including the execution of Turki al-Jasser, a Saudi journalist known for exposing corruption within the Saudi royal family. Others executed include two young men for acts related to the exercise of their freedom of expression allegedly committed while they were still children, Jalal al-Labbad and Abdullah al-Derazi. These executions raise

concerns that the Saudi government is using the death penalty to crush peaceful dissent.

According to data from the official Saudi Press Agency, Saudi authorities have executed at least 300 people so far in 2025, including four women. They are on course to exceed the record number of 345 executions in 2024, in contradiction of their own commitments to limit the use of the death penalty. Rampant due process violations and systemic abuses against defendants in Saudi Arabia's courts and criminal justice system make it highly unlikely that any of those executed in recent years received a fair trial.

More than 160 foreign nationals have been executed, the majority for non-lethal drug offences. United Nations legal experts contacted the Saudi authorities in December 2024, urging them to stop the executions of 26 Egyptian men on death row. Most of these men have since been executed.

Saudi authorities continue harshly repressed any dissent, including by arresting human rights defenders, journalists, and political dissidents, and by handing down long sentences after unfair trials on charges related to peaceful online expression. The death sentence of another child defendant convicted of protest-related offences, Youssef al-Manasif, was recently upheld by the court of appeal, alongside that of Jalal al-Labbad's brother, Mohammed. A third brother, Fadel al-Labbad, was executed in 2019.

Earlier in 2025, the authorities released dozens of people serving long prison terms for peacefully exercising their rights. However Saudi authorities continue to imprison and arbitrarily detain many more. Released prisoners continue to face restrictions, such as arbitrary travel bans and having to wear an ankle monitor.

Rights groups continue to document rampant abuses in Saudi Arabia's criminal justice system including, long periods of detention without charge or trial, denial of legal assistance, reliance on torture-tainted confessions as the sole basis for conviction, and other systematic violations of due process and fair trial rights.

Migrant workers face widespread labor abuses across employment sectors and

geographic regions. Saudi authorities fail to protect them from abuse or to provide a remedy for avoidable workplace-related accidents and preventable deaths, or to compensate their families. Saudi authorities should investigate workplace safety incidents, and ensure timely and adequate compensation for families, including through mandatory life insurance policies and survivors' benefits.

The Trump administration and US Congress avoided emboldening Saudi repression by remaining silent about these abuses. The administration used its leverage, including the desire of Saudi Arabia to enter into a more formal defense pact with the United States, to press Saudi authorities to make concrete commitments on human rights and press freedom during bin Salman's visit. Recently, President Donald J. Trump and Crown Prince Mohammed bin Salman of the Kingdom of Saudi Arabia (Saudi Arabia, or the Kingdom) finalized a series of landmark agreements that deepen the U.S.-Saudi strategic partnership, expand opportunities for high-paying American jobs, strengthen critical supply chains, and reinforce regional stability—all while putting American workers, industry, and security first.

These agreements build directly on the President's highly successful May visit to Riyadh and the \$600 billion in Saudi investment commitments secured for the United States at that time.

In a major expansion of this partnership, the Crown Prince announced today that Saudi Arabia will be increasing their investment commitments in the United States to almost \$1 trillion, reflecting deepening trust and momentum for the United States under President Trump's leadership.

Key achievements include the Civil Nuclear Cooperation Agreement, advancements in critical minerals cooperation, and an AI Memorandum of Understanding—all of which underscore the United States' commitment to securing deals that directly benefit the American people.

These agreements demonstrate the Trump Administration's "America First" approach, reinforcing the United States as

a leader on the world stage while securing our economic future.

Achieving Nuclear Energy, Critical Minerals, And Technology Dominance: Through deals reached today with Saudi Arabia, President Trump is positioning America as a leader in energy and advanced technology while ensuring our supply chains remain resilient.

The United States and Saudi Arabia signed a Joint Declaration on the Completion of Negotiations on Civil Nuclear Energy Cooperation, which builds the legal foundation for a decades-long, multi-billion-dollar nuclear energy partnership with the Kingdom; confirms that the United States and American companies will be the Kingdom's civil nuclear cooperation partners of choice; and ensures that all cooperation will be conducted in a manner consistent with strong nonproliferation standards.

The United States and Saudi Arabia also signed a Critical Minerals Framework, deepening collaboration and aligning our national strategies to diversify critical mineral supply chains. This agreement builds on similar deals President Trump secured with other trading partners to safeguard America's supply chain resilience for essential minerals.

The United States and Saudi Arabia signed a landmark AI Memorandum of Understanding that gives the Kingdom access to world-leading American systems while protecting U.S. technology from foreign influence, ensuring that American innovators will shape the future of global AI.

Deepening Defense Cooperation And Regional Security: President Trump is advancing U.S. national security by forging agreements that enhance regional deterrence, grow the American industrial base, and ensure that partners like Saudi Arabia shoulder more responsibility for countering shared threats.

President Trump and Crown Prince Mohammed bin Salman signed the U.S.-Saudi Strategic Defense Agreement (SDA), a historic agreement that strengthens our more than 80-year defense partnership and fortifies deterrence across the Middle East.

The SDA is a win for the America First agenda, making it easier for U.S. defense firms to operate in Saudi Arabia, securing new burden-sharing funds from the Saudi Arabia to defray U.S. costs, and affirming that the Kingdom views the United States as its primary strategic partner.

The President secured agreements reinforcing America's role as a regional security enabler, enhancing our U.S. military partnerships to better allow partners to deter and defeat threats.

President Trump approved a major

defense sale package, including future F-35 deliveries, which strengthens the U.S. defense industrial base and ensures Saudi Arabia continues to buy American.

The President secured an agreement for Saudi Arabia to purchase nearly 300 American tanks, enabling Saudi Arabia to build up its own defense capabilities and safeguarding hundreds of American jobs.

Driving American Economic Prosperity And Job Creation: President Trump is unlocking unprecedented opportunities for U.S. businesses, exporters, and workers by expanding market access, reducing barriers, and channeling massive Saudi investments into American innovation and infrastructure.

Saudi Arabia's nearly \$1 trillion investment commitment into U.S. infrastructure, technology, and industry—rising from the \$600 billion initially secured during the President's May visit and now expanded this week—will flow directly into American communities.

The United States and Saudi Arabia have agreed to intensify their engagement in the coming weeks on trade issues of mutual interest, including in areas related to reducing non-tariff barriers, recognition of standards, and improving the investment environment.

A concrete example of this engagement includes the recently-signed agreement to ensure recognition by Saudi Arabia that motor vehicles and parts complying with U.S. Federal Motor Vehicle Safety Standards (FMVSS) meet its motor vehicle safety requirements.

The United States and Saudi Arabia also reiterate the importance of the existing Trade and Investment Framework Agreement, and intend to use this mechanism for their intensified engagement to support the goal of facilitating bilateral trade.

The Treasury Department and Saudi Ministry of Finance signed agreements to enhance collaboration on capital markets technology, standards, and regulations, and deepen partnership in international financial institutions.

The United States and the Kingdom of Saudi Arabia advanced new investment opportunities that will expand U.S. exports and reduce trade barriers—direct wins for American manufacturers.

Combined with the critical minerals, nuclear, AI, and defense initiatives announced today, these deals will create high-paying American jobs, boost U.S. technological leadership, and deliver massive returns for American workers and families for decades to come.

Additionally, on November 17, the United States Department of the Treasury

and the Kingdom of Saudi Arabia signed two new frameworks for enhanced cooperation between our countries.

As part of President Donald J. Trump's historic Strategic Economic Partnership with Saudi Arabia, announced in May 2025, these new frameworks further deliver on the President's foreign policy vision that benefits America and its people first. Treasury is keen to leverage our partnership with Saudi Arabia to advance our America First priorities and deliver value for the American taxpayer.

Assigned by Secretary Scott Bessent and Finance Minister Mohammed Aljadaan, the Financial and Economic Partnership Arrangement solidifies our cooperation and advances key priorities at the World Bank, IMF, and G20 to ensure that these institutions deliver for Americans. As part of this Arrangement, our nations will also continue our close cooperation on anti-money laundering and counter-terrorist financing issues to make our financial system even safer.

Secretary Bessent and Finance Minister Aljadaan also signed the Arrangement Regarding Capital Markets Collaboration with Saudi Arabia to work to improve the efficiency and effectiveness of capital markets activity between our jurisdictions, focusing on capital markets technology, standards, and regulations. Efficiently moving capital for investments between our economies is a key catalyst to realize the full economic potential of the relationship between our countries. We are working to leverage our financial assets to drive growth that benefits the American people. The Treasury Department will lead this engagement for the United States, working in close coordination with key regulators.

Treasury also welcomes the Strategic Framework for Cooperation on Securing Uranium, Metals, Permanent Magnets, and Critical Minerals Supply Chains, which will help enable two-way investment in this essential sector and is a cornerstone of the strategic partnership between our nations. Treasury is pleased to have contributed to this Strategic Framework, and we are committed to maximizing the value of our natural resources. This is an essential step toward building a resilient critical minerals market and global supply chain.

Finally, the United States Department of the Treasury and the Zakat, Tax and Customs Authority of the Kingdom of Saudi Arabia have also come to agreement in principle on the text of a Tax Information Exchange Agreement. This should further the President's America First policy by deepening the economic relationship between the United States and Saudi Arabia and enhancing both nations' abilities to prevent and punish cross-border tax abuse and fraud.

«التأمين الصحي في لبنان بين التحديات والاستثمارية: ندوة نقابة وسطاء التأمين في لبنان»



Elias Hanna, former President, Lebanese Insurance Brokers & CEO of Ammin & ACAIR, Talal Ounsi, President of LIBS



Elias Hanna, former President, Lebanese Insurance Brokers & CEO of Ammin & ACAIR, Talal Ounsi, President of LIBS



Elias Hanna, former President, Lebanese Insurance Brokers & CEO of Ammin & ACAIR, Talal Ounsi, President of LIBS



Lebanese Insurance Brokers attending LIBS seminar



To GAIF Esteemed Members

Dear Sirs,

On behalf of the Lebanese Insurance Association "ACAL", we are honored to inform you that the Beirut RDV Event in Collaboration with GAIF, will be held on April 15 to 17, 2026.

This prestigious gathering will bring together insurance leaders, regulators, and stakeholders from across the globe to deliberate on key industry challenges, explore new trends in Insurance technology, and strengthen cooperation within the sector.

We kindly invite you to save the date and ensure your company's representation at this important event. The detailed program, along with registration information, will be shared in due course.

Event: Beirut RDV 2026
Date: April 15 to 17, 2026
Venue: BIEL Seaside Pavillon Royal, Beirut Downtown

Your participation will be highly valued and will contribute to the success of this international event.

With highest consideration,

Chakib Abouzaid
 Secretary General
 General Arab Insurance Federation (GAIF)

Asaad Mirza
 President
 Lebanese Insurance Association (ACAL)

الى السادة أعضاء الإتحاد العام العربي للتأمين المحترمين

تحية احترام وبعد،
 يتشرف سوق التأمين اللبناني وبالتعاون والتنسيق مع الإتحاد العام العربي للتأمين بدعوتكم لحضور ملتقى بيروت Beirut RDV الذي سيعقد من 15 إلى 17 نيسان 2026.

إن جمعية شركات الضمان في لبنان المنظمة لهذا الملتقى والشركات الأعضاء المنضوية إليها ترغب استضافة الأذوة العرب والأجانب في هذا اللقاء لتقديم أفضل وجه عن التأمين من خلال جلسة لقاءات وبرنامج يتطرق إلى أبرز التحديات التي تواجه الضامين نتيجة الاتجاهات التقنية المتسارعة لتكنولوجيا المعلوماتية التي أصبحت تتمحور حولها أعمال كافة القطاعات.

وسوف نوافيكم بالبرنامج التفصيلي ومعلومات التسجيل في الوقت المناسب.

الحدث: ملتقى بيروت Beirut RDV 2026
التاريخ: 15 إلى 17 نيسان (أبريل) 2026
المكان: BIEL Seaside Pavillon Royal, Beirut Downtown

أيها الضامنون، بيروت ترحب بكم مجدداً لإقامة أفضل حدث على غرار مؤتمراتها السابقة، فكونوا على الموعد.

مع كامل تقديري،
أسعد ميرزا
 الرئيس
 جمعية شركات الضمان في لبنان

شكيب أبو زيد
 الأمين العام
 الإتحاد العام العربي للتأمين




MIDDLE EAST MARKETS

Qatar Insurance's Salem Al Mannai Named Among Forbes Middle East's Top CEOs 2025

Forbes Middle East has released its 2025 ranking of the Top 100 CEOs in the MENA region, covering leaders across all industries.

The evaluation criteria include each CEO's contribution to national development, industrial transformation, and global competitiveness.

Salem Al Mannai, CEO of Qatar Insurance Company (QIC), is ranked 68th and is the only executive from the insurance sector in the MENA region to appear in this 50th edition of the ranking, highlighting the sector's limited representation.

MEDGULF receives regulatory nod to appoint Chairman, Vice Chairman post Buruj merger

The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF) said it received the Insurance Authority's non-objection on Nov. 20 to appoint Yasser Naghi as Chairman, and Rakan Abunayyan as Vice-Chairman for the current three-year term ending May 7, 2028.

The announcement aligned with the decisions of the extraordinary general meeting (EGM) held on Oct. 23, 2025, regarding the appointment of Buruj Cooperative Insurance Co.'s nominees to the newly added board seats following the merger between MEDGULF and Buruj, according to the company's statement on Tadawul.

The appointment was subject to securing the Insurance Authority's approval.

Naghi holds a bachelor's degree in business administration from King Abdulaziz University in Jeddah. He has over 35 years of experience in trade, insurance, healthcare, and diversified industries. He served as Chairman of Buruj and has expertise in corporate management and business development.

Meanwhile, Abunayyan holds a bachelor's degree in accounting from King Saud University in Riyadh and a master's degree in Financial Management from the University of Illinois. He has over 20 years of experience in investment, financial services, insurance, and various industrial sectors.

Gulf Insurance Group announces net profit of KD 14.2 million (US\$ 46.5 million) for the first nine months of 2025

Gulf Insurance Group (GIG) announced a net insurance result of KD 11.6 million (US\$ 37.9 million) for the nine months of 2025, compared to KD 24.9 million (US\$ 81.3 million) for the same period last year.

Net investment income reached KD 44.1 million (US\$ 144.2 million) for the



Forbes Middle East's Top 100 CEOs: Salem Khalaf Al Mannai appointed as Group CEO of Qatar Insurance Group

nine months of 2025, compared to KD 43.7 million (US\$ 142.9 million) recorded for the same period last year.

Net profit stood at KD 14.2 million (US\$ 46.5 million) for the nine months of 2025, equivalent to earnings per share of 41.71 fils (US\$ 0.137) compared to a net profit of KD 22.1 million (US\$ 72.4 million) or 69.62 fils per share (USD 0.228) for the same period last year.

Insurance revenue reached KD 540.2 million (US\$ 1.8 billion) compared to KD 678.6 million (US\$ 2.2 billion) recorded for the same period last year.

The book value per share reached 874 fils as of September 30, 2025, compared to 852 fils as of December 31, 2024, an increase of 2.5%.

Equity attributable to the shareholders of the parent company amounted to KD 248.7 million (US\$ 813.8 million) as of September 30, 2025 compared to KWD 242.6 million (USD 793.8 million) as of December 31, 2024, an increase of 2.5%.

Total assets reached KD 1.28 billion (US\$ 4.2 billion) as of September 30, 2025, compared to KD 1.24 billion (US\$ 4.05 billion) as of December 31, 2024, an increase of KD 44 million (US\$ 144 million), or 3.6 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.

Arab Bank Group Profits Grow by

9.3% to \$818.1 Million for the First Nine Months of 2025

Arab Bank Group reported solid results for the first nine months of 2025, with 9.3% increase in net income after tax reaching \$ 818.1 million as compared to \$748.6 million for the same period last year. The Group maintained its strong capital base with a total equity of \$ 12.9 billion.

This growth was fueled by higher activity in core banking operations and an expanded customer base in the Group's key markets. The Group's Assets grew by 8.9% to reach \$76.8 billion, with a loan portfolio net growth by 8.6% to \$ 37 billion, and deposits grew by 8% to reach \$ 55.8 billion.

Commenting on the financial results, Sabih Masri, Chairman of Arab Bank, stated that the solid performance achieved during the nine months of 2025 reflects the Group's firm commitment to executing its long-term strategy, which is centered on sustainable growth and enhanced efficiency in liquidity, capital and risk management. He emphasized that these results demonstrate the Group's strong ability to adapt to evolving economic conditions, navigate challenges and continue providing advanced banking solutions and services that meet the needs and expectations of its clients across diverse markets and operating environments.

Masri underscored the Group's continued commitment to expanding its wealth management and private banking business, highlighting Arab Bank Switzerland's recent merger of Gonet & Cie SA ("Gonet") and ONE swiss bank SA ("ONE") as a key step in consolidating its capabilities and enhancing client offerings. He noted that the Group's regional expansion also gained further momentum with the launch of its subsidiary's operations in Iraq (Arab Bank Iraq) earlier this year, marking a significant milestone in the Group's strategic growth journey and reinforcing its presence across key MENA markets.

Randa Sadik, Arab Bank's Chief Executive Officer, highlighted that the Group's wide geographic presence and diversified revenue streams played a pivotal role in supporting operational performance and delivering strong results despite challenges posed by the current economic environment.

She highlighted that the Group maintained solid levels of liquidity, with a loans-to-deposits ratio of 73.2%, and continued to adopt a prudent credit policy, with credit provisions against non-performing loans above 100%. The Group maintains a strong capital base, primarily composed of core capital, with a capital adequacy ratio of 17.2%, which is well above the minimum requirement set by the Central Bank of Jordan.

Sadik also pointed out that Arab Bank Group continues its investments in digital and innovative banking solutions and services designed to enhance customer experience and support long-term growth. She highlighted that these efforts ensure the Group remains well positioned to sustain its momentum and competitiveness amid the rapid transformation shaping the regional and global banking sector.

Moody's: Saudi Arabia's economic momentum remains strong

Ratings agency Moody's Ratings stated that Saudi Arabia's economic momentum remains strong, supported by robust non-oil activity, ratings agency Moody's said in a recent report.

The agency expects the Kingdom's GDP is likely to grow 4% in 2025 and 4.5% in 2026, compared with 2% in 2024.

The report added that ongoing implementation of mega projects, strong private consumption demand, and unemployment at record low levels support non-oil activity.

Meanwhile, the end of OPEC+ oil production cuts, which began in April, is expected to boost the oil sector after two years of contraction.

Moody's noted that Saudi Arabia's economic strength, rated Aa3, reflects the size of its economy, high per capita income, and substantial hydrocarbon resources with low extraction costs, supporting its high competitiveness in the global oil market. However, the economy remains exposed to oil market volatility and long-term risks from the transition to low-carbon energy sources.

Saudi Arabia's A3 rating for institutional strength and governance is supported by the country's significant progress in implementing its wide-ranging reform agenda since 2016, and its strong track record of effective macroeconomic and fiscal policies.

Saudi Arabia's financial strength, rated Aa1, is based on relatively low government

debt liabilities, high debt-carrying capacity, and strong government financial assets.

Moreover, the Ba rating for event risks reflects political risks arising from regional geopolitical dynamics that may affect Saudi Arabia's ability to produce and/or export oil.

Moody's stable outlook on the Kingdom indicates a balance of risks for the rating. Further progress in implementing large economic diversification projects could attract private sector participation and accelerate non-oil economic development faster than currently projected. At the same time, global growth and broader oil market developments are not expected to significantly increase public spending levels.

Moody's Reaffirms Islamic Corporation for the Insurance of Investment and Export Credit's (ICIEC) Aa3 Rating Following Periodic Review

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (<https://ICIEC.IsDB.org>), a Shariah-based multilateral insurer and member of the Islamic Development Bank Group, has maintained its Aa3 Insurance Financial Strength Rating (IFSR) following Moody's Ratings' completion of its periodic review of the Corporation. The reaffirmation reflects Moody's continued confidence in ICIEC's strong financial foundation, prudent risk management, and strategic development mandate.

The announcement follows a rating committee meeting held on 16 October 2025, where Moody's highlighted the ongoing improvement in ICIEC's standalone credit profile, underpinned by enhanced risk management practices, improved underwriting performance; and strong asset quality supported by a highly liquid investment portfolio. The Corporation's robust capital adequacy, further reinforced by its preferred creditor status among Member Countries.

The Aa3 rating continues to benefit from the strong institutional and shareholder support of the "AAA/Aaa"-rated Islamic Development Bank (IsDB) and sovereign Member Countries, including the Kingdom of Saudi Arabia (Aa3).

Commenting on Moody's announcement, Dr. Khalid Khalfallah, CEO of ICIEC stated, "Maintaining our Aa3 rating underscores ICIEC's solid credit profile and our unwavering commitment to delivering Shariah-compliant risk mitigation solutions that facilitate sustainable trade and investment flows across Member Countries."

While the periodic review does not constitute a rating action, it confirms ICIEC's continued financial stability and operational resilience. Moody's detailed credit opinion is expected to be published

in the coming weeks.

Distributed by APO Group on behalf of Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

Insurance partnership between Egypt and Lebanon

The Egyptian Financial Regulatory Authority (FRA) has signed a memorandum of understanding (MoU) with the Lebanese Insurance Control Commission (ICC) to strengthen cooperation and share expertise in promoting investment in the insurance sector in Egypt and Lebanon.

The two authorities also plan to coordinate efforts to combat money laundering, terrorist financing, and insurance fraud.

Industry Ministry signs SAR 2B projects benefiting from standard incentives: Al-Khorayef

Minister of Industry and Mineral Resources Bander Al-Khorayef stated that the ministry signed on Nov. 30, the first batch of projects benefiting from the standard incentive program for the industrial sector.

The first batch includes nine projects with total investments of nearly SAR 2 billion, the minister said in a speech during a ceremony attended by Argaam.

The ministry has also delivered letters of intent to 25 projects worth about SAR 5 billion in the second batch, Al-Khorayef said.

The minister pointed out that the program has so far received more than 500 applications, while work is still ongoing to study more than 300 additional projects. He expected the total value of investments benefiting from the program to rise to around SAR 24 billion, with results to be announced in the coming period.

He also noted that the program comes as part of implementing Vision 2030, which aims to make industry one of the pillars of economic growth and to diversify the Kingdom's production base.

These incentives represent an essential tool for reshaping the relationship between the government and industrial investors by enhancing transparency and linking government support to the actual economic impact of projects. The program is based on three main principles: fairness and clarity, maximizing economic impact, and sustainability and responsibility, Al-Khorayef said.

He highlighted that the beneficiary projects contribute to strengthening local content, import substitution, increasing non-oil exports, importing advanced technologies and sustainable production practices.

The signing of these incentives marks the beginning of a long-term partnership between the state and investors, the minister said.

FIRST LOOK ON LEBANON



Hajjar Meets Senior UN Officials

Hajjar Meets Senior UN Officials
Caretaker Interior Minister, Ahmad Hajjar, lately met with UN Assistant Secretary-General for the Middle East, Asia and the Pacific, Khaled Khiari, for a broad discussion on the situation in Lebanon and the region.

Hajjar underscored the importance of continued international support, particularly from the UN, for Lebanese state institutions and security agencies to help maintain stability amid ongoing challenges.

The minister also received UN Deputy Special Coordinator and Humanitarian Coordinator Imran Riza. The meeting focused on existing cooperation and on strengthening humanitarian and development support for Lebanese communities.

Berri broaches latest political developments with PM Nawaf Salam, receives British Ambassador
House Speaker, Nabih Berri, recently received Prime Minister Dr. Nawaf Salam, at the Second Presidency headquarters in Ain al-Tineh.

The discussion reportedly touched on the latest political developments and the general situation.

Speaker Berri also received the British Ambassador to Lebanon, Hamish Cowell,

with whom he discussed the general situation and the bilateral ties between the United Kingdom and Lebanon.

PM Nawaf Salam meets Qatari investment delegation, receives Press Club delegation

President of the Republic, General Joseph Prime Minister, Dr. Nawaf Salam. On Thursday received the Ambassador of the State of Qatar to Lebanon, Sheikh Saud bin Abdul Rahman Al Thani, accompanied by a delegation from the Qatar Investment Authority, which included Nasser Al-Attieh and Abdullah Al-Rumaihi.

Premier Salam expressed his appreciation for Qatar's active re-engagement in supporting the path of development and prosperity in Lebanon, stressing that "this support comes at an important time as Lebanon embarks on implementing a multi-year program for reconstruction, reform and recovery, in line with the economic vision that the government is working on."

The Qatari delegation expressed interest in investing in vital sectors such as transport and energy, whereby meetings had been scheduled for this purpose with the Ministers of Public Works and Transport, Energy and Water, and Economy.

Ambassador Al Thani also confirmed that another delegation from the Qatar Fund for Development will visit Lebanon in early December 2025 to continue discussions on the possibility of financing priority projects within the general investment program for Lebanon.

On the other hand, Premier Salam received at the Grand Serail a delegation from the "Press Club" headed by Bassam Abou Zaid.

Ministry of Culture congratulates Saïda on its selection as a Mediterranean Capital of Culture & Dialogue 2027

The Ministry of Culture of Lebanon warmly congratulates the city of Saïda on its selection as one of the Mediterranean Capitals of Culture & Dialogue 2027, an initiative of the Union for the Mediterranean (UfM). This distinguished recognition highlights Saïda's historical depth, cultural dynamism and longstanding role in fostering dialogue and coexistence across the Mediterranean region.

As one of Lebanon's oldest and most emblematic coastal cities, Saïda stands at the crossroads of civilizations, trade routes and cultural traditions. Its designation acknowledges the city's capacity to serve as



a vibrant platform for creativity, heritage, innovation and social cohesion.

Minister of Culture, Dr. Ghassan Salameh, expressed the Ministry's full commitment to accompanying Saïda as it prepares its cultural programme for 2027. It will work closely with municipal authorities, cultural organisations, civil society and international partners to ensure the effective implementation of the programme. The Ministry will also help mobilise the resources and expertise needed to strengthen the city's cultural infrastructure and to ensure that the impact of the 2027 programme endures well beyond the celebration year. The Mediterranean Capitals of Culture & Dialogue initiative offers Saïda a unique opportunity to showcase Lebanon's diversity and creativity to a broader regional and international audience, while reinforcing collaboration with Mediterranean partners committed to peace and cultural exchange.

Geagea broaches latest local, regional developments with EU Ambassador

Lebanese Forces leader Samir Geagea, recently received in Maarab EU Ambassador to Lebanon, Sandra de Waal, accompanied by the head of the refugee program, La-

vinia Pereira.

Also present had been LF Executive Committee member, former MP Eddie Abi Lamaa, and Head of the Party's Foreign Relations Department, former Minister Richard Kouyoumjian,

The discussions covered local, regional, and international developments, particularly the implementation of the cessation of hostilities agreement and the situation in southern Lebanon, as well as the upcoming parliamentary elections entitlement and the issue of the return of Syrian refugees.

Aoun Visits Former President Amine Gemayel at Hospital

President Joseph Aoun visited former President Amine Gemayel recently afternoon at Hôtel-Dieu Hospital in Achrafieh, where Gemayel is recovering after undergoing surgery. President Aoun checked on the former president's health and wished him a speedy recovery.

Jaber Meets German Delegation to Boost Lebanon-Germany Development Cooperation

Finance Minister, Yassine Jaber, recently met with an official German delegation visiting Beirut for negotiations on Lebanese-German development cooperation.

Talks, held at the Minister's office with ministry experts, focused on addressing administrative and regulatory challenges related to establishing offices for German development agencies in Lebanon, to facilitate their work and enhance implementation efficiency.

Discussions also covered exemptions for current and future German-funded development projects across Lebanese ministries, with the aim of removing obstacles and easing field operations.

Jaber reaffirmed the ministry's commitment to ensuring all administrative and legal requirements that sustain this strategic partnership, expressing Lebanon's deep appreciation for Germany's continued developmental, technical and humanitarian support.

Statement of United Nations Special Coordinator for Lebanon Jeanine Hennis-Plasschaert: The time for talks is now

The following is a statement of United Nations Special Coordinator for Lebanon, Jeanine Hennis-Plasschaert, "One year ago, a Cessation of Hostilities Understanding came into effect, rapidly de-escalating two months of devastating hostilities and human suffering on both sides of the Blue Line.

The arrangement offered a ray of hope and raised expectations of more durable solutions, amidst a transformative period in the broader region.

But while the reinforced presence of the Lebanese Armed Forces (LAF) in the south of the country, as well as momentous decisions by the Government, represented the foundation stones of a path to normalcy, today, uncertainty remains.

In fact, for too many Lebanese, the conflict is ongoing - albeit at a lower intensity. And, one does not need a crystal ball to understand that, as long as the current status quo continues, the spectre of future hostilities will continue to loom large.

What is clear is that the time to embrace both the urgency and opportunity of the current moment is now. That goes for actors on both sides of the Blue Line. Dialogue and negotiations alone will not solve everything, but they will help to establish a baseline of outstanding commitments and, importantly, will clear the way for the security and stability both parties say they seek. The time for talks is now. No challenge is unsurmountable. A bright future for all can be realized."

Morcos Delivers Lebanon's Address at Arab Information Ministers Council

Minister of Information, Dr. Paul Morcos, on Wednesday delivered Lebanon's address at the 55th Ordinary Session of the Council of Arab Information Ministers, held at the Arab League headquarters in Cairo.

Morcos emphasized the heightened importance of the meeting amid regional turmoil, noting that Arab media leaders are called to be "the voice, pen, and conscience" of a region witnessing unprecedented shifts. He highlighted the centrality of the Palestinian cause in the Council's agenda, particularly in light of the ongoing devastation in Gaza and the global momentum supporting the Palestinian people. Addressing the situation in Lebanon, Morcos underscored continued Israeli violations despite the cessation of hostilities agreement reached in November 2024. He conveyed President Joseph Aoun's initiative to resolve outstanding political, military, and security issues, calling for renewed Arab engagement and reaffirming the Arab League's role as a vital umbrella for Lebanon.

Morcos urged Arab media to amplify Lebanon's voice and support efforts toward stability. He stressed the need for practical, coordinated media strategies addressing terrorism, sustainable development, media literacy, and relations with major global platforms.

WHYFIVE Expands to Saudi Arabia with AstroLabs to Lead Insight-Driven Organizational Growth

Mahmoud Salem illustrated how organizations can evolve from reactive to



WHYFIVE KSA team

Belgium-based WHYFIVE, a global consumer insights and strategy consultancy, has announced the opening of its new regional office in Riyadh, marking a significant milestone in its international expansion.

WHYFIVE's expansion in Saudi Arabia has been supported by AstroLabs, the Gulf's leading business expansion platform.

This strategic development will strengthen WHYFIVE's ability to respond quickly to market demands, enabling businesses to enhance and personalize marketing initiatives, optimize customer value journeys, and ultimately drive sustainable growth.

"WHYFIVE's expansion aims to empower Saudi businesses through advanced localization, supporting the ambitions of Vision 2030. With a science-backed, cross-cultural, and impact-driven approach, WHYFIVE is redefining business evolution, offering tailored strategies to navigate digital transformation and achieve measurable growth in this key market," said Alex Nicholls, Director of Expansion at AstroLabs.

Since its founding, WHYFIVE has worked with global and regional clients to uncover the "why" behind behavior, translating data into insights and insights

into strategic impact that drives brand and business decisions.

In response to increasing demand from Saudi-based clients for highly tailored and locally relevant strategies, WHYFIVE is introducing a dedicated offering under its IMPACT advisory division. This new model positions WHYFIVE not only as an insights partner but also as a strategic driver for success, collaborating with brands and agencies to bridge the gap between research and real-world execution.

Tom Meere, Founder and Managing Partner at WHYFIVE, stated: "With our new office in Riyadh, we're building a bridge between global insight excellence and the unique momentum of the Saudi market and wider GCC. Our core mission has always been to uncover the 'why' behind human behavior, and now, we're tailoring our methods and tools to help brands in this dynamic region turn that understanding into real, strategic impact."

Koen De Rijcke, Partner and Managing Director – KSA, added: "Establishing our presence in Riyadh enables us to be closer to the audiences our clients serve, bringing deeper cultural understanding and sharper local context to every engagement. Combined with our global research standards, this proximity allows us to help

organizations make smarter, more human decisions grounded in what people truly think, feel, and do."

Ahmed Sulaye, Executive Director of WHYFIVE MENA, stated: "WHYFIVE has maintained long-standing partnerships with Saudi-based clients and brands, and our expansion into the Kingdom is a natural progression driven by consistent demand for tailored, insight-led solutions. Through our growing IMPACT advisory offering, we continue to support clients not only with robust research but also with strategic interpretation and application of insights that inform meaningful decisions."

WHYFIVE has a strong presence in the MENA region, with established offices in Dubai and Doha serving a diverse range of clients across industries. The addition of Riyadh as its third regional office underscores the firm's commitment to expanding its MENA footprint and collaborating even more closely with clients in this dynamic, fast-evolving market.

This expansion reflects WHYFIVE's commitment to delivering deeper, actionable consumer understanding to brands and organizations across the Middle East through both its core research expertise and its growing IMPACT consulting offering.

Malawi Debuts World's First AI-Enabled Paris Agreement Integrated Platform at COP30

WHYFIVE has a strong presence in the MENA region, with established offices in Dubai and Doha serving a diverse range of clients across industries



Malawi Debuts World's First AI-Enabled Paris Agreement Integrated Platform at COP30

Malawi has introduced the world's first artificial intelligence-enabled, blockchain-verified Paris Agreement Implementation Platform, marking a major moment for climate governance on Finance Day at COP30 in Belém, Brazil. The system, known as the Paris Agreement Implementation Platform (PAIP), establishes what officials describe as the world's first "Environmental Treasury," putting AI at the center of how countries measure, report, verify and auction climate actions.

Developed with the Green Economy Partnership (GEP) and TRSTOI, the platform integrates AI, satellite imagery, smart contracts, machine learning and blockchain infrastructure to verify climate projects with scientific accuracy. By securing all credits and transactions on a public ledger, Malawi aims to show that an African nation can not only meet its Paris Agreement commitments but also build a transparent, investor-ready marketplace for climate finance.

The PAIP connects every part of the national emissions value chain — from inven-

tories and project origination to validation, auctioning and retirement — in a single digital ecosystem tailored to Malawi's climate priorities. Through the Green Economy Partnership, the system will be offered at no cost to other Global South countries to speed up Article 6 implementation and expand access to advanced climate technologies.

Richard Perekamoyo, principal secretary in Malawi's Ministry of Natural Resources and Climate Change, said the platform will enable the country to "track every ton of CO₂ for its efficacy, every hectare restored and the returns in terms of GDP, IRR and jobs of every dollar invested with scientific precision, strengthening trust in our national data and results."

With AI embedded into a national emissions data lake and blockchain validating each activity, the system aims to give investors confidence that emission reductions and climate-project outcomes are independently verifiable. It will automate national greenhouse gas inventories, long-term strategies, project matching, resilience scoring and data confidence indexes, while providing audit-

able evidence for regulators and verifiers.

"Integrity begins with data," said Ivano Iannelli, chief sustainability officer at GEP. He said the platform sets a new benchmark for transparency and accountability that could help raise investment across the Global South.

Minister of Natural Resources and Climate Change Jean Mathanga said the initiative signals a new era of African leadership in climate innovation. For Malawi, the system offers a pathway to attract green capital and create new economic opportunities. For other developing nations, it serves as a ready-to-use blueprint to turn climate commitments into investable assets without the high cost of traditional monitoring, reporting and verification systems.

Following its global debut, GEP plans to expand the platform across Africa, Asia and Latin America through its Digital Climate Transformation Program, aiming to accelerate Article 6 projects and channel climate finance more transparently to the countries most in need.

Exhibition	Dates	Venue	Organizer	Contact
Global Insurance Innovation Forum KSA 2025	26 Dec 2025	Narcissus Hotel Riyadh	International Centre for Strategic Alliances	https://www.eventbrite.com/e/global-insurance-innovation-forum-ksa-
MenaFinTech & InsurTech 2025	2 - 3, December 2025	Doha Exhibition and Convention Center (DECC)	ICDT and ISDB	https://menafintechfestival.com/
Digital Insurance MENA in 2026	20th -21st, January, 2025	Dubai, UAE	CIV Group	registration@digital-insurance-mena.com
21st Int'l Conference on Liquefied Natural Gas (LNG2026)	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
International Arab Actuarial Conference 2026	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
Beirut RDV 2026	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
DUBAI WORLD INSURANCE CONGRESS 2026	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
The 35th GAIF GENERAL CONFERENCE	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
Global Insurance Innovation Forum KSA 2025	26 Dec 2025	Narcissus Hotel Riyadh	International Centre for Strategic Alliances	https://www.eventbrite.com/e/global-insurance-innovation-forum-ksa-
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The all-new 2026 Audi Q3 sets a new benchmark with best-in-class performance, and upper-luxury levels of tech and refinement

AUDI BRINGS GREATER PRESENCE, PERFORMANCE, AND CLASS-ABOVE PREMIUM CONTENT TO THE ALL-NEW 2026 AUDI Q3

AUDI OF AMERICA ANNOUNCES PRICING and full specifications for the all-new 2026 Audi Q3, its entry SUV model and one of the brand's best-selling vehicles for more than a decade. The third generation Q3 arrives with greater levels of standard equipment, a higher output powertrain delivering best-in-class acceleration, and further improved driving dynamics that Audi owners have come to expect. The

all-new car offers class-above features such as the latest Audi infotainment and ADAS technologies, offering buyers a compelling value proposition that is competitively priced and includes three years of scheduled maintenance.

The latest model launched as part of the largest product initiative in the brand's history: the design of the all-new Q3 now aligns itself with other new models within the Audi portfolio. The new sheet metal has an even more emotional design; underscoring the performance found in the brand's new SUV entry, while also referencing design language found in larger B- and C-segment Audi products launched over the last 18 months, including the A5, A6, A6 e-tron, Q5 and Q6 e-tron model families.

As part of the thorough exterior redesign, newly designed full LED headlights come standard on the all-new Q3. The new lamps include customizable digital daytime running lights with LED technol-

ogy, consisting of 23 segments per side, which can create up to three distinctive light signatures that make the vehicle easily recognizable on the road.

The rear of the all-new Q3 is adorned with standard LED taillights which include dynamic turn signals and animated sequences as part of the coming home/leaving home function. The rear lighting of the all-new Q3 is further complemented by a continuous LED light strip and illuminated Audi rings. Digital OLED taillights are also available as part of an optional Technology Package. This level of lighting technology offered in the new Audi Q3 is available for the first time in the Audi compact segment.

Also, for the first time in the model line, the all-new Q3 comes standard with dual-pane acoustic glass for the front side windows, which helps reduce road and wind noise, particularly at higher speeds.

Inside, the all-new Q3 integrates the now-familiar Audi Digital Stage MMI con-



cept found in models a class-above. The 11.9-inch instrument cluster and 12.8-inch MMI touch display also debut a new UX for the first time, as well as the return of maps to the virtual cockpit; both features which will be subject to updates in other models with the Audi Digital Stage MMI.

A new steering wheel control unit which optimizes interior packaging and helps increase storage space in the center console debuts in the new model, affording a new user experience and making better use of space. The steering wheel control unit integrates two new steering column levers for the first time. The lever on the right serves as a gear selector and the one on the left as a control element for the light functions and windshield wipers.

Demonstrating the practicality of the all-new Q3, the second-row seats slide fore and aft, and recline as standard. With a focus on interior packaging in place following the redesign, storage capacity has also been improved versus the previous

generation. Up to 29 cu. ft (822L) of rear trunk space is available in the all-new Q3 when all the seats are up. This figure doubles to almost 50 cu. ft. (1,415L) when the second-row seats are folded, meaning the all-new Q3 is ready for all of life's chores. In addition, the Q3 has a towing capacity of up to 1,500 lb. (approx. 680 kg.) and comes pre-wired for a trailer hitch, which can be optioned as an accessory.

In addition to the enhanced exterior, interior design, and technology enhancements, the all-new Q3 also benefits from a significant increase in performance thanks to a thoroughly updated 2.0-liter TFSI 4-cylinder gas engine and a new S tronic 7-speed dual-clutch transmission. The engine is now tuned to produce 255 horsepower and 273 pound-feet of torque; 27 more horsepower and 22 more pound-feet of torque versus the previous generation Q3. Coupled with the new transmission and standard quattro all-wheel drive, the all-new Q3 accelerates to 60 mph in as little as 5.5 seconds, a 1.6 sec. improvement over the previous Q3 S line model, and the quickest of any of its direct competitors.

Starting MSRP and availability

The all-new Audi Q3 arrives for the 2026 model year with a single higher output powertrain replacing the entry level Q3 40 and 45 models. Best-in-class acceleration, higher levels of standard equipment, and class-above features make a compelling value proposition that is competitively priced and includes three-year scheduled maintenance. The 2026 Audi Q3 SUV will be available at U.S. Audi retailers from the first quarter of 2026 starting at \$43,700. The all-new 2026 Audi Q3 sets a new benchmark with best-in-class performance, and upper-luxury levels of tech and refinement

The Audi Q3 receives a dynamic, more emotional, exterior design language paired with a spacious interior with more storage and technology

Best-in-class acceleration of 5.5 seconds delivers an engaging drive with a best-in-class 255 horsepower 2.0L TFSI four-cylinder gas engine paired to a 7-speed S tronic dual-clutch transmission\ Destination and Delivery

Information about the new Audi Q3.

Dynamic design

Compared to its predecessor, the new Audi Q3 has an even more muscular and emotional design. Its body is defined by the perfect combination of rounded sections and precise lines. The wide Singleframe is positioned high up, and the sleekly tapered headlights create a focused look and are fully integrated into

the vehicle's aerodynamic concept. The design ensures a particularly efficient airflow around the front end. The controllable cool-air intake is installed in the area under the Singleframe and ensures that the airstream can flow around this area with minimal losses. The parking sensors are also located there. The sensors for the driver assistance systems are installed behind the four rings, keeping a clean-design front end.

Viewed from the side, a horizontal shoulder line between the front and rear lights visually divides the car into two parts, creating a very special lighting effect. The upper side catches the light, while the lower side falls into shadow. In conjunction with the steeply sloping D-pillars, this makes the greenhouse appear even more dynamic. The powerfully emerging blisters from the shoulder area of the front and rear wheels are reminiscent of the original quattro.

The rear also features a clear design. Separated from the two-part rear lights, the precisely drawn narrow light strip cuts sharply across the entire width of the vehicle, giving the rear a clean look. Below this runs a wide, visually calm area. The diffuser is integrated into the raised bumper.

All Q3 models in the U.S. come standard with an S line exterior featuring an S-style radiator grille finished in Phantom Black; Front air intake frames and underbody protection in Selenite Silver, and a Rear diffuser in matte black with Selenite Silver trim; as well as fully painted S line bumpers. New wheel designs are available from 18 inches to a maximum of 20 inches, and a space-saving spare tire is included as standard. Each wheel is paired with all-season rubber in increasing tire widths ranging from 235 to 255 millimeters. 18-inch multispoke design wheels paired with 235/55 R18 all-season tires are fit as standard equipment. Both a 19- and 20-inch wheel package are available as standalone options; The 19-inch is a 10-spoke-aero design wheel with a bicolor finish, the 20-inch option is a 5-spoke-tripod design wheel with a bicolor finish. The 19- and 20-inch wheels are paired with 245/45 R19 and 255/40 R20 all-season tires, respectively.

The overall vehicle acoustics have significantly improved compared to the predecessor. The new Audi Q3 is the first Audi model in the compact segment to include acoustic glass for the front side windows as standard. In combination with PVB-A film – placed between the two panes—this creates a harmonious acoustic concept with a noticeable improvement in driving comfort.



Beirut, Lebanon



Muscat, Oman



Limassol, Cyprus



Congo, Brazzaville

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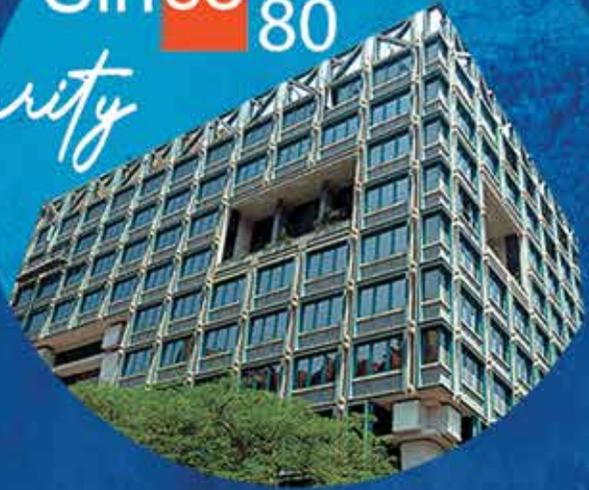
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