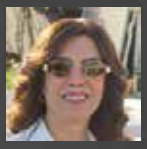
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Building a Stronger, More Resilient Future for the Arab Insurance Industry



The Vanguard of Insurance: Dr. Manal Jarrar on Watania's Vision, GAIF 2026, and the Digital Future



Beyond Market Share: Dr. Ali Wazaney on the Future of Insurance Leadership

BUSINESS LIFE

November 2026



Shaping a Globally Relevant Reinsurer from Saudi Arabia: Fahad Al-Hesni on Riyadh Re's Evolution

Driving Vision 2030 and the National Insurance Strategy through underwriting discipline, innovation, and international growth

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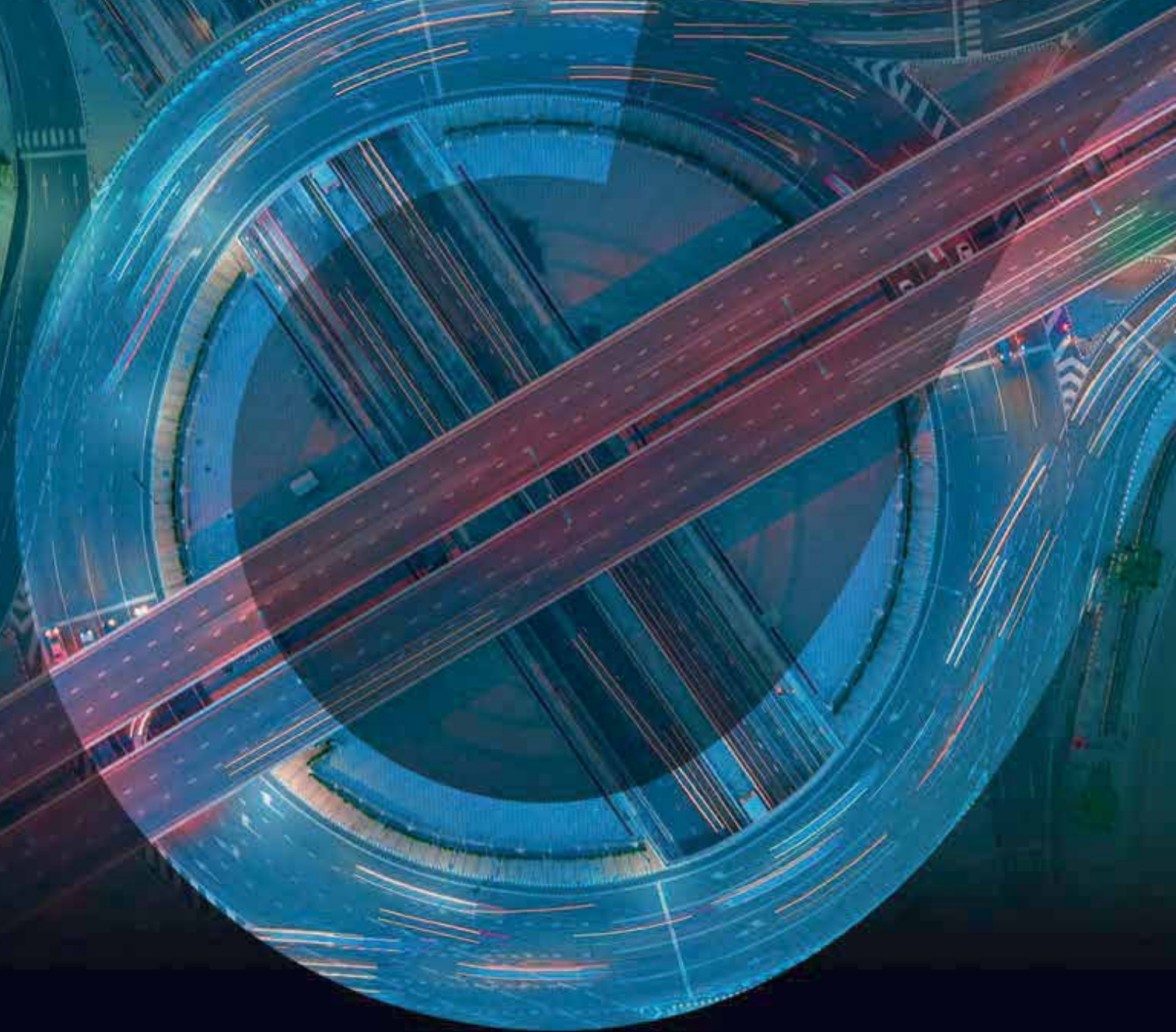
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EDITORIAL

The Unraveling Pivot: Middle Powers and the Cost of Transatlantic Friction

As Washington isolates its traditional allies and flares regional conflicts, Canada and Europe forge a separate path, leaving the MENA region caught in the crossfire



Global Realignment: Leaders finalize trade frameworks in Montreal: *Canada and the EU forge a new economic alliance*

The global chessboard is fracturing along unfamiliar lines. The closing days of October 2026 have exposed a clear shift in international diplomacy: the United States is increasingly operating on an island of its own making. Triggered by disruptive American tariff threats, a profound geopolitical realignment is taking place in Montreal. Canadian Prime Minister Mark Carney and European Commission President Ursula von der Leyen are meeting to finalize a historic "Alliance for the Future," exploring an unprecedented framework that could make Canada the EU's first official "associate member."

This sudden Canada-EU convergence is born out of pure economic necessity. Punished by Washington's erratic trade policies, Ottawa is aggressively pivoting toward Brussels to secure its critical mineral and technological supply chains. Concurrently, the European Union is looking to position itself as the new global gravity center for liberal democracies, directly counter-balancing the erratic policy shifts coming out of the White House.

Yet, as North America and Europe redraw their alliances, the Middle East and North Africa (MENA) region bears the immediate scars of Washington's distracted focus. The localized US military frictions with Iran have triggered deep international anxiety, threatening the critical shipping lanes of the Strait of Hormuz and endangering global crop yields due to severe fertilizer and fuel disruptions. In a striking display of public dissent, foreign ministers from eight European and Middle Eastern powers met in Turkey to issue a sharp, collective warning to the United States, urging immediate diplomacy over further unilateral escalation.

The message reverberating across three continents is undeniable. By treating long-standing defense agreements as transactional deals and pursuing destabilizing foreign interventions, the United States is pushing its closest democratic partners into each other's arms. As Canada and Europe construct an independent geopolitical bloc, the MENA region is left navigating the economic fallout. The traditional American-led world order is fading, replaced by a multipolar era where middle powers refuse to be dragged down by Washington's choices.

Afaf Issa (Malak Issa)

Publisher & Editor in Chief of
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LETTERS



Last issue's main story:
The Arctic Doctrine: The Infinite-Life Agreement and the New Geopolitics of Greenland

Northern Lebanon is facing systemic neglect that requires immediate state intervention. First, the recovery of depositors' funds must be prioritized; families in Tripoli and Akkar cannot rebuild their futures while their life savings remain frozen by illegal banking restrictions. Second, we must accelerate work to reopen the René Mouawad Airport in Qlayaat. Developing this vital facility would create thousands of local jobs and establish a crucial economic gateway for the North, breaking the centralization of Beirut. Finally, the government must resolve the ongoing financial crisis at the Lebanese University's northern branches, ensuring proper funding, equipment, and water access for our students. The authorities must stop ignoring the North and invest in our infrastructure immediately.
Nouhad Sawaya -Beirut, Lebanon

Lebanon's deep political divisions are actively strengthening Hezbollah's grip on the state. President Michel Aoun and Prime Minister Tammam Salam must immediately establish closer coordination among all sovereign political forces to bridge this dangerous impasse. Our internal fragmentation only creates a vacuum that allows non-state actors to undermine institutional legitimacy. National unity is our only remaining defense.
Imad Atallah, Antelia, Lebanon

President Joseph Aoun's recent meeting with MP Neemat Frem marked a crucial step forward for our governance. Their discussions on stabilizing domestic affairs, navigating tense regional developments, and prioritizing critical electricity generation reforms offer a much-needed roadmap for national recovery.
Nadia Bahou, Manama, Kingdom of Bahrain

Turkey's maritime border agreement with Libya, as reported by AFP, significantly alters Eastern Mediterranean dynamics. The newly ratified 2019 memorandum redrawing their exclusive economic zones creates an overlapping maritime corridor that directly challenges neighboring countries' energy claims. This provocative expansion disregards international law and demands an immediate, unified regional diplomatic response. responses. Elif Yılmaz, Istanbul, Turkey

LETTERS

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PAUSE *Berri Discusses Regional Developments, National Unity and Legislative Affairs with Arslan, Murr and Abdel Massih*





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Algeria

Algerian security forces seized 69 kilograms of cocaine during an operation in the province of Tamanrasset. Officials confirmed the discovery occurred as part of a targeted effort to dismantle a local drug trafficking network. Two individuals were arrested in connection with the operation. Authorities moved both suspects into custody for further questioning regarding the transport and distribution of the narcotics. The investigation into the logistical reach of this network remains ongoing within the region.

Bahrain

Princess Al Johara bint Talal Al Saud made her latest appearance in Bahrain alongside her son, Mansour Al Sudairi. The Saudi royal and entrepreneur attended an event honouring Founder's Day and the legacy of her late father, His Royal Highness Prince Talal bin Abdulaziz Al-Saud, celebrating his contributions to education, opportunity and development across the region.



Appearing in an elegant white ensemble, tailored to soften the silhouette, the Saudi royal embodied understated sophistication and timeless style. Known for her advocacy for women's empowerment, the Princess has long been a prominent figure throughout the region, particularly for her support of female entrepreneurs in Saudi Arabia. She regularly participates in forums and events to promote women's ambitions in the workforce and fashion industry. In addition to her advocacy, the royal is the founder and chairwoman of Atlal AlMajd Holding, under which she has launched various businesses, marking her success as a businesswoman.

Egypt

Egyptian Parliament authorised Egypt's military recently to provide support to help defend Saudi Arabia, parliamentarians said and local media reported. – Reuters

Iran

Iran's supreme leader Ayatollah Mojtaba Khamenei, who has yet to appear in public since he took office in March, has met with security chief Mohsen Rezaei to discuss regional security and the Strait of Hormuz, his office said recently. During the meeting, the first publicly announced encounter between Rezaei and the leader, they discussed "strengthening bilateral relations with neighboring countries" and "safeguarding national and regional security through the management of the Strait of Hormuz," Khamenei's office said.

Iraq

Iraq's Prime Minister Ali Faleh al-Zaidi met Jordanian King Abdullah II bin Al Hussein in the capital, Amman, recently.

The Prime Minister's Media Office said in a statement received by the Iraqi News Agency (INA) that Prime Minister Ali al-Zaidi met King Abdullah II bin Al Hussein of the Hashemite Kingdom of Jordan in the Jordanian capital.

The meeting followed an official welcoming ceremony for Prime Minister Ali al-Zaidi at Marka Airport in Amman, during which the national anthems of both countries were played and the guard of honor was reviewed.

Jordan

Jordanian authorities lately identified three suspects arrested at dawn over last week's deadly church attack as members of the same family.

"The perpetrators of the attack on the church were two brothers and the third was their relative by marriage," Director of Public Security Major General Abdullah Al-Maaytah said at a press conference.

He named the three as Hazza Zaidan Mohammed, Meshal Zaidan Mohammed and Ahmad Sami Hussein. -- AFP

Kuwait

HH the Prime Minister Sheikh Ahmad Al-Abdullah Al-Ahmad Al-Sabah chaired a meeting of the ministerial committee tasked with monitoring major development projects in Kuwait at Bayan Palace lately. The meeting reviewed coordination among government entities and the companies implementing the projects, as well as ongoing efforts to accelerate the construction, completion and maintenance of various development projects. These efforts aim to implement the directives of HH the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah. A number of ministers,

senior state officials and representatives of the relevant authorities attended the meeting. – KUNA

Lebanon

National News Agency correspondent reported that Government Commissioner to the Military Court, Judge Claude Ghanem, has filed charges against eight individuals affiliated with Hezbollah in connection with the transport of a truck carrying explosives that was seized at the Dahr el-Baidar checkpoint.

All eight defendants have been identified by name, including the two individuals currently in custody, Ali al-Kurdi and Haitham Amhaz. Judge Ghanem also filed charges against five other individuals affiliated with Hezbollah who are known by their aliases but whose full names have not yet been established.

Libya

Libya's eastern-based administration has banned Afghan and Iranian nationals from entering areas under its authority through land, sea and air ports, extending restrictions previously imposed on citizens of four African countries.

The decision was announced late Wednesday, October 28, in a statement published on the administration's official Facebook page, Reuters reported lately. The authorities did not provide a reason for the new restrictions.

The statement said the Interior Ministry would be responsible for implementing the ban and taking steps to deport Afghan and Iranian nationals who do not hold valid residence permits in Libya.

Morocco

The Russian veto of the US-drafted UN Security Council resolution on Western Sahara will not reverse the political and legal developments that have shaped the dispute in recent years, author and political analyst Samir Bennis said.

Oman

Oman has introduced revised government contract rules to improve project delivery, strengthen accountability and reduce delays across public-sector construction projects. nnounced by the Ministry of Finance in cooperation with the Projects, Tenders and Local Content Authority, the changes include a new Design, Procurement and Construction Contract, alongside updates to the standard construction and engineering consultancy contracts.

Under the revised terms, contractors must submit recovery plans when project delays reach 5%. If delays reach 15%, their eligibility to participate in future government projects will be reviewed, potentially leading to restrictions.

The updated contracts also remove the previous 5% retention from the actual contract value to improve contractors' cash flow and support faster project execution.

Qatar

A well-informed official told Reuters that Qatari mediators were in Tehran lately as part of an effort to reduce regional tensions, in coordination with the United States, according to Sky News Arabia.

These moves come after U.S. President Donald Trump hinted at the possibility of a military strike against Iran, while simultaneously keeping the door open for a potential agreement. Speaking to reporters while casting his vote in the U.S. midterm congressional elections in Palm Beach County, Florida, and in response to a question about preparations for a possible attack, Trump said: "Do you really think I'm going to tell you that? There's a chance I might...it could even be tomorrow."

Saudi Arabia

The Saudi Civil Defense reported that debris fell following the interception of two ballistic missiles launched by the terrorist Houthi militia over the governorates of Khamis Mushait and Ahad Rafidah.

According to the Saudi Press Agency (SPA), the incident resulted in injuries to one Saudi citizen and one resident of Asian nationality, as well as material damage to three residential buildings and seven vehicles.

Tunis

Tunisia could raise the tax on certain games and competitions to 60% under its draft 2027 Finance Bill, adding another 20% to the current rate.

The measure forms part of a wider package of fiscal changes being prepared for next year, with the government aiming to direct the additional revenue toward strengthening the country's social security system.

United Arab Emirate

Port congestion in the United Arab Emirates remains elevated, with Khor Fakkan, Fujairah and Sajaa, Sharjah facing significant operational delays. Pressure is also spreading beyond vessel operations, with longer terminal transfer and cargo dwell times affecting supply chains across the UAE.

As of 30 October 2026, Khor Fakkan is heavily congested, with a growing number of vessels waiting at anchor. Average vessel waiting time has reached 7.25 days. Over the past 30 days, vessels calling at the port have arrived an average of 7.4 days behind schedule and departed 5.7 days late.

Fujairah is also experiencing substantial delays. Over the past seven days, average container vessel waiting time has reached 8.86 days, while vessels have arrived an average of 7.58 days behind schedule and departed 7.65 days late. These figures indicate significant pressure on vessel operations at the port.

Yemen

More than 250,000 people have been internally displaced in Yemen since August, shortly after hostilities resumed between the Yemeni government and Houthi forces, the United Nations High Commissioner for Refugees (UNHCR) announced , according to Agence France-Presse (AFP).

Speaking to reporters in Geneva, UNHCR spokesperson Matthew Saltmarsh expressed deep concern over Yemen's worsening displacement crisis.

He said more than 250,000 people had been displaced within the country between August 1 and October 17.

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Shaping a Globally Relevant Reinsurer from Saudi Arabia: Fahad Al-Hesni on Riyadh Re's Evolution

Driving Vision 2030 and the National Insurance Strategy through underwriting discipline, innovation, and international growth

The reinsurance industry is experiencing a period of profound transformation. Across global markets, reinsurers are operating in an environment shaped by economic uncertainty, climate-related events, evolving geopolitical realities, cyber threats, technological disruption and changing patterns of risk accumulation. The sector's role has never been more important. Reinsurers today are required not only to provide capacity, but also to offer insight, technical expertise and strategic guidance as insurers and businesses navigate increasingly interconnected risks.

At the same time, the global reinsurance landscape is becoming more sophisticated. Artificial intelligence, predictive analytics and advanced modelling tools are transforming underwriting and portfolio management practices. Meanwhile, new forms of risk continue to emerge. Cyber events can create simultaneous losses across thousands of organisations. Supply-chain disruption can affect industries and continents within days. Geopolitical developments can reshape risk exposures almost overnight. In response, successful reinsurers are investing heavily in technology, data and talent while remaining committed to the traditional principles of underwriting discipline and prudent risk management.

Within this environment, the Middle East has emerged as one of the most dynamic growth regions in the world. Economic diversification programmes, infrastructure investment, financial-sector development and large-scale national projects are generating significant demand for increasingly sophisticated insurance and reinsurance solutions. In particular, Saudi Arabia's Vision 2030 programme has accelerated economic transformation across multiple sectors, creating both opportunities and new categories of risk.

The Kingdom's National Insurance Strategy is designed to strengthen the insurance ecosystem and support sustainable growth. As investment flows into sectors such as infrastructure, energy, transportation, logistics, manufacturing, tourism, entertainment and technology, the need for robust risk-transfer mechanisms continues to increase. This creates substantial oppor-



Interview: *Fahad Al-Hesni, Chief Executive Officer (CEO) of Riyadh Re*



Regional Leadership, Global Outlook: *Fahad Al-Hesni, Chief Executive Officer (CEO) of Riyadh Re*

tunities for insurers and reinsurers capable of combining local market knowledge with international standards and expertise.

Against this backdrop, Riyadh Re entered the market with a clear purpose. Supported by a strong Saudi foundation and guided by a long-term vision, the company seeks to contribute to the development of domestic reinsurance capacity while progressively building a diversified regional and international portfolio. Since its launch, Riyadh Re has attracted considerable attention throughout the market, supported by an S&P A- financial strength rating and a disciplined growth strategy focused on technical excellence and sustainable development.

Leading this journey is Fahad Al-Hesni, one of the most respected figures in the regional reinsurance sector. Throughout a distinguished career spanning more than two decades, he has played a significant role in shaping the development of insurance and reinsurance markets in Saudi Arabia and beyond. Today, as CEO of Riyadh Re, he is focused on building a company capable of supporting economic transformation while maintaining the highest standards of underwriting discipline, governance and professionalism.

In this exclusive BUSINESS LIFE cover interview, Fahad Al-Hesni shares his perspective on the future of reinsurance, Riyadh Re's growth strategy, Vision 2030, emerging risks, artificial intelligence, cyber security, talent development and the opportunities shaping both regional and international markets.

THE EXCLUSIVE COVER INTERVIEW

BL: What is the strategic rationale behind establishing Riyadh Re today?

Fahad Al-Hesni: The rationale behind establishing Riyadh Re is both structural and strategic.

Saudi Arabia is undergoing one of the most significant economic transformations in its modern history. Major investments are taking place across infrastructure, energy, technology, logistics, transportation, tourism and numerous emerging sectors. These developments create substantial opportunities but also generate increasingly complex and sophisticated risks.

The National Insurance Strategy has been developed to unlock the full potential of the insurance sector and enable investors and beneficiaries to capitalise on promising opportunities. Riyadh Re was established to contribute to that vision by providing meaningful reinsurance capacity backed by sound technical expertise and strong underwriting standards.

At the same time, we are witnessing a global environment where risks are becoming increasingly interconnected. Geopolitical tensions can influence trade patterns, supply chains and insurance exposures. Climate-related events continue to affect catastrophe trends. Cyber and technological risks create new forms of aggregation that require fresh approaches to underwriting and risk management.

This environment creates an opportunity for a reinsurer that combines local knowledge, regional connectivity and international underwriting capability. We believe Saudi Arabia provides a strong foundation from which to build such an institution. Our ambition is to support the development of the local market while progressively establishing regional relevance and international reach. We see ourselves as a long-term participant in the Kingdom's economic transformation and in the development of a stronger reinsurance ecosystem.

BL: How does Riyadh Re support Vision 2030 and the National Insurance Strategy?

Fahad Al-Hesni: The insurance and reinsurance sectors play an important role in economic development because they provide confidence, stability and resilience.

Vision 2030 is driving investment



Fahad Al-Hesni, CEO of Riyadh Re, at the company's headquarters in Riyadh: *Under Fahad Al-Hesni's leadership, Riyadh Re is strengthening its position as a regional and international reinsurance leader, leveraging Saudi Arabia's Vision 2030 ambitions, expanding global partnerships, and supporting the Kingdom's emergence as a major reinsurance hub connecting regional and international markets*

across numerous industries, many of which involve significant and complex risk exposures. As businesses invest in large-scale projects and strategic initiatives, they require sophisticated risk-transfer structures that allow them to pursue growth with confidence.

Riyadh Re's role is to contribute to that ecosystem by providing technical expertise and meaningful capacity. Through our underwriting activities, we seek to support the continued maturation of the Saudi insurance market while helping strengthen domestic reinsurance capabilities.

The National Insurance Strategy has set ambitious objectives for the sector. These objectives include enhancing market development, encouraging innovation and increasing the sector's contribution to economic growth. Our growth strategy is aligned with these broader goals.

We believe strong local institutions are important for economic resilience. By supporting insurers, brokers and clients, Riyadh Re aims to contribute positively to the development of the Kingdom's insurance and financial sectors. Ultimately, our success and the success of the broader market are closely connected.

BL: Why launch now when competition is increasing and pricing conditions are becoming more challenging?

Fahad Al-Hesni: We recognise that market conditions are competitive and that pricing has softened across certain areas of business.

However, our decision to establish Riyadh Re was based on long-term structural considerations rather than short-term market cycles.

Economic transformation, market development and increasing demand for sophisticated risk solutions are trends that extend well beyond a single underwriting cycle. These factors were our strategic decisions.

Our response to competitive conditions is straightforward. We maintain underwriting discipline. We focus on risks that we understand and where we believe expected returns are appropriate relative to the underlying exposure.

We are not seeking growth for its own sake. Sustainable performance requires careful capital deployment and sound risk selection. Maintaining those principles becomes even more important when markets are competitive.

Our ambition is to build Riyadh Re as a resilient, cycle-tested reinsurer capable of delivering sustainable performance across all market conditions. The industry has demonstrated repeatedly that disciplined organisations tend to deliver stronger long-term outcomes. That philosophy remains central to our approach.

BL: Could you explain Riyadh Re's three-phase growth strategy?

Fahad Al-Hesni: Our growth strategy is

> **"Saudi Arabia is our foundation and a strategic advantage, but it is not our boundary. - Fahad Al-Hesni, CEO of Riyadh Re"**



Saudi Roots, Global Reach: *Fahad Al-Hesni, Chief Executive Officer (CEO) of Riyadh Re*

intentionally structured and progressive.

The first phase focuses on establishing ourselves as a trusted and technically credible partner within Saudi Arabia. We believe trust is earned through consistent performance, clear communication and reliable execution. Building a strong domestic foundation is therefore our initial priority.

The second phase involves expanding selectively across the broader MENA region. We see significant opportunities throughout the region and intend to pursue those opportunities through strong client relationships, strategic partnerships and disciplined underwriting.

The third phase focuses on carefully selected international growth opportunities. Geographic diversification is an important component of long-term resilience because it helps reduce concentration and supports balance-sheet stability.

These strategic priorities are not intended to represent a sequential progression. Rather, we pursue opportunities across all three simultaneously, recognising that reinsurance business is inherently an international business. While our emphasis and pace may evolve over time, we remain focused on serving clients and capturing opportunities across domestic, regional, and international markets in a disciplined manner.

It is important to emphasise that we are not attempting to become a global reinsurer overnight. Sustainable growth requires patience, capability development and gradual diversification. We intend to build our international presence thoughtfully while maintaining the underwriting discipline that underpins our business model.

BL: Can Saudi Arabia become a major regional reinsurance hub?

Fahad Al-Hesni: I believe Saudi Arabia possesses many of the characteristics required to become an increasingly important insurance and reinsurance centre.

The scale of the economy, the pace of development, regulatory advancement and the strategic objectives of Vision 2030 all create a compelling environment for industry growth.

Building a reinsurance hub requires capital. It requires talent, expertise, strong institutions, robust regulation and a commitment to innovation. These are areas where the Kingdom continues to make meaningful progress.

There is also increasing recognition that strong domestic and regional risk-transfer capabilities can contribute positively to economic development. As industries grow, they benefit from having access to sophisticated insurance and reinsurance solutions that understand their operating environment and specific risk characteristics.

The journey will take time, but the foundation is strong. We are encouraged by the progress being made across the broader financial-services sector and believe the opportunities remain substantial.

BL: What lines of business does Riyadh Re focus on?

Fahad Al-Hesni: We currently provide treaty and facultative reinsurance across property, casualty, engineering, construction, marine, aviation, energy, financial risks and cyber.

These are areas where we see attractive opportunities and where disciplined underwriting can create sustainable value.

Our objective is not simply to write business across as many classes as possible. Rather, we focus on areas where we believe we possess the appropriate expertise, capabilities and risk appetite.

Diversification remains important because it contributes to portfolio resilience. However, diversification should never come at the expense of underwriting quality. Every opportunity must be assessed carefully, consistently and in accordance with our broader strategic objectives.

This selective approach reflects our commitment to building a portfolio that can perform successfully throughout market cycles.

BL: What differentiates Riyadh Re from other regional reinsurers?

Fahad Al-Hesni: Our differentiation comes from bringing together three important elements: Saudi roots, regional understanding and international underwriting standards.

We understand the markets in which we operate, but we also recognise the importance of maintaining globally recognised technical and governance standards.

From a client perspective, we aim to be a reinsurer that is easy to engage with. We value transparency, responsiveness and consistency. We want brokers and cedants to clearly understand our appetite and our decision-making process.

Ultimately, however, differentiation is not defined by marketing statements. It is earned through performance. Reputation and trust develop over time through dependable execution, fair dealing and long-term relationships. Those are the principles we intend to uphold as the company continues to grow.

BL: What are the biggest changes taking place

> **“Our response will be discipline rather than chasing volume. We are building Riyadh Re to perform through the cycle, not simply to benefit from one phase of it.”**
> **Fahad Al-Hesni, CEO of Riyadh Re**

in today's global risk landscape?
Fahad Al-Hesni: The defining characteristic of today's risk environment is interconnectedness.

Risks rarely occur in isolation. A geopolitical event may influence trade routes, energy markets and supply chains simultaneously. Cyber incidents can affect multiple sectors and jurisdictions at the same time. Climate-related events can create cascading economic effects.

This means reinsurers must increasingly adopt a broader perspective when assessing risk.

Traditional underwriting skills remain essential, but they must now be supported by advanced analytics, scenario analysis and sophisticated accumulation management.

Understanding how different risks interact with one another has become increasingly important. The ability to anticipate potential concentrations and correlations is now a critical component of modern risk management.

BL: How is Riyadh Re approaching artificial intelligence and cyber risk?
Fahad Al-Hesni: Artificial intelligence and cyber risk represent two of the most significant developments facing our industry.

AI offers substantial opportunities across underwriting, pricing, portfolio analysis and operational efficiency. It can improve decision-making, accelerate processes and enhance analytical capabilities.

At the same time, AI introduces new risks and governance considerations. We therefore believe technology should support professional judgement rather than replace it.

Cyber risk exemplifies the changing natures of emerging risks. A single cyber event can potentially affect numerous organisations simultaneously, creating significant aggregation concerns across the market.

Our approach is to invest in data, modelling and governance capabilities that allow us to understand these risks more effectively. Disciplined underwriting and prudent exposure management remain essential.

BL: What role does talent play in the future success of Riyadh Re?
Fahad Al-Hesni: Talent is absolutely fundamental.

The industry is becoming more technical, more analytical and more specialised. Future professionals will require a combination of underwriting expertise, data literacy, business understanding and adaptability.

Building a successful organisation therefore requires ongoing investment in people.



Visionary Leadership: *Fahad Al-Hesni, Chief Executive Officer (CEO) of Riyadh Re*

We are particularly encouraged by the talent emerging across Saudi Arabia and the wider region. There is tremendous potential, and we believe developing the next generation of insurance and reinsurance professionals will be critical to the industry's long-term success.

Strong organisations are built by strong people. That reality remains unchanged regardless of advancements in technology.

BL: Finally, what does success look like for Riyadh Re five years from now?
Fahad Al-Hesni: Success will be measured by far more than premium volume or balance-sheet size.

We want to build a financially strong, profitable and diversified reinsurance company that is respected for underwriting quality, risk management and professionalism.

We want clients to trust us, brokers to value us, investors to respect us and our people to be proud of what we have built.

We also want to contribute positively to the development of Saudi Arabia's insurance sector and to the broader objectives of Vision 2030 and National Insurance Strategy.

If we achieve those outcomes while maintaining our principles of discipline, integrity and long-term thinking, we will consider that a meaningful success.

EDITOR'S NOTE

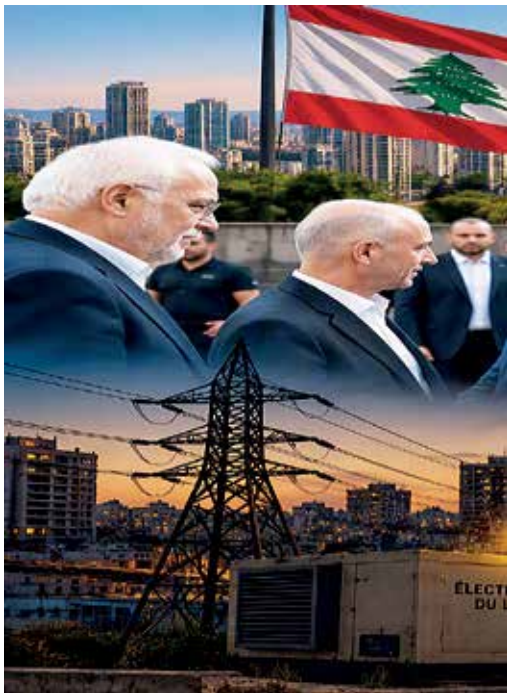
Few companies in the regional reinsurance market have attracted attention as rapidly as Riyadh Re. Yet beyond the headlines, what emerges from this conversation is a focus on fundamentals: underwriting discipline, technical credibility, measured growth and long-term value creation.

Under the leadership of Fahad Al-Hesni, Riyadh Re is seeking not only to build a successful company but also to contribute to the continued development of Saudi Arabia's insurance ecosystem at a pivotal moment in the Kingdom's economic transformation. Supported by Vision 2030 and the National Insurance Strategy, the market continues to evolve, presenting both significant opportunities and increasingly sophisticated challenges.

While the future will undoubtedly bring new risks and changing market conditions, the themes articulated throughout this interview suggest that Riyadh Re intends to navigate that future through a combination of ambition, prudence and technical excellence. In an industry where reputation is earned over time, the company has set a clear course: build trust, deliver consistently and create sustainable value for all stakeholders.

Lebanon Between Crisis and Reform: Statehood, Security, and the Search for Governance

Navigating the fractures of governance, power, and public trust introduction



Statehood at a Crossroads: Lebanon's struggle to of President Fouad Chehab's vision for state-bu

Lebanon today stands at an agonizing crossroad, caught in a perpetual tug-of-war between the fragile dream of institutional state-building and the harsh reality of systemic collapse. It is a nation where the memory of functional governance often feels like a distant historical artifact, yet remains the sole blueprint for future survival. In two distinct corners of Beirut, this duality played out with striking clarity, capturing the core struggle defining modern Lebanese life: the relentless pursuit of security, rule of law, and basic public services on one hand, and the scholarly, reflective search for historical models of governance on the other.

In the political arena, high-stakes leadership convened to confront immediate threats to national sovereignty and the imminent collapse of basic utilities. Meanwhile, at the cultural and intellectual heart of the city, scholars, statesmen, and citizens gathered to dissect the legacy of President Fouad Chehab—a leader whose mid-twentieth-century reform agenda continues to haunt and inspire a country searching for its footing. Together, these events illustrate a nation wrestling with the fundamental question of what it means to build, preserve, and govern a pluralistic state amid deep-seated crises.

Part I: The Immediate Struggle — Sovereignty, Explosives, and Power Stripped Bare

Against the backdrop of heightened national tension, the Strong Republic parliamentary and ministerial bloc met in a joint, high-level session with the Lebanese Forces Executive Committee. Chaired by party leader Samir Geagea, the meeting was called to address critical developments that threaten to further destabilize the country's fragile socio-political fabric. Chief among the items on the agenda were two alarming crises: the shocking security breach involving the Dahr el-Baidar explosives case, and the impending catastrophe facing Lebanon's already crippled electricity sector.

In an uncompromising official statement issued following the deliberations, the participants addressed the Dahr el-Baidar incident with utmost urgency. The bloc called for the immediate referral of the explosives case to the Judicial Council, Lebanon's highest judicial authority for state security matters. They emphasized that the volume of explosives seized, coupled with what they described as Hezbollah's acknowledgment of ownership, left no room for bureaucratic hesitation or political shielding.

The statement explicitly recalled what it described as the Lebanese government's March 2 decision banning Hezbollah's military and security activities and demanding the surrender of its weapons arsenal to state authorities. The leadership argued forcefully that delaying the judicial referral under the guise of conducting prolonged preliminary investigations was entirely unjustified. According to the bloc, such procrastination actively undermines state authority, compromises national sovereignty, and poses a direct threat to national security. In their view, allowing non-state actors to operate explosive stockpiles on sovereign territory without immediate, high-level judicial intervention dismantles the very concept of a central government.

Yet, security was only one side of the coin. The meeting quickly pivoted to the daily agony of the Lebanese citizenry: the chronic, worsening electricity crisis. The bloc expressed grave concern over the government's severe delays, pointing finger specifically at the Ministry of Finance for withholding and failing to settle outstanding state payments owed to Électricité du Liban (EDL). The electricity crisis, however, long predates the current administration, reflecting decades of structural deficiencies, financial strain, and governance shortcomings that have persisted across successive governments.

While acknowledging the persistent efforts of the Energy Minister to stabilize and potentially increase electricity generation, the participants stressed that any technical or administrative progress remains fundamentally paralyzed as long as the Finance Ministry refuses to fulfill the state's financial obligations. With the harsh winter months rapidly approaching, the bloc warned that continued financial gridlock would inevitably force a drastic reduction in power supply, plunging households into dark, freezing conditions. They issued a stern warning: the government as a whole, and the Ministry of Finance in particular, would bear direct, full responsibility for the human, social, and economic consequences of any further power supply cuts. Protecting citizens' physical safety from illegal armaments and providing fundamental utilities like light and heat are not political luxuries; they are the baseline, non-negotiable obligations of a sovereign state.

Part II: The Intellectual Blueprint — Revisiting Chehabism at Seaside Arena

While political halls resonated with urgent demands for immediate accountability, a different yet deeply complementary dialogue was unfolding at the 67th Beirut International Arab Book Fair at the Seaside Arena. There, amidst the vibrant corridors of publisher displays and literary gatherings, a full-house audience assembled for a profound intellectual inquiry into Lebanon's political soul. The event centered on a comprehensive discussion of Dr. Simon Kachar's notable book, Fouad Chehab and the Politics of Reform in Lebanon: Governance, Pluralism, and State-Building.

Organized under the auspices of the Sheikh Zayed Bin Sultan Al Nahyan Chair for Arabic and Islamic Texts and Studies at the American University of Beirut (AUB), in partnership with AUB Press—the book's publisher—the panel served as a beacon for those hungering for structured governance. Moderated with distinction by attorney Mohammad Farid Mattar, the event drew a broad cross-section of Lebanese society, bringing together prominent political figures, seasoned legal professionals, investigative journalists, leading academics, and



o confront pressing security and economic challenges unfolds alongside a renewed debate on governance, reform, and the enduring legacy ilding

engaged citizens.

Dr. Kachar's presentation framed the legacy of President Fouad Chehab (who governed from 1958 to 1964) not as a nostalgic retreat into a lost golden age, but as a dynamic, living philosophy of administration. He argued that Chehabism represents a pragmatic and principled approach to statecraft—one anchored in unwavering respect for constitutional authority, rigorous public administration, social equity, balanced regional development, and the cultivation of genuine citizenship within a deeply divided, pluralistic society. During his presidency, Chehab sought to insulate public institutions from sectarian patronage, establishing bodies like the Civil Service Council and the Central Inspection Board to ensure that merit and efficiency, rather than political favoritism, governed the state.

The core of Kachar's thesis resonated powerfully with the audience: Chehab's vision offers a crucial, historical framework for understanding contemporary debates surrounding state-building, institutional reform, and the unraveling contract between the Lebanese state and its people.

The discussion quickly expanded into a rich, interactive exchange, enriched by spontaneous and thoughtful interventions from key public figures in attendance. Former Prime Minister Fouad Siniora and former Minister Salim Jreissati offered nuanced political and constitutional perspectives, while voices from the legal community and the press offered sharp observations on the practical hurdles of reform.

Together, the participants explored the lasting relevance of Chehab's model, emphasizing that rebuilding public trust in Lebanon is impossible without restoring the rule of law, enforcing strict administrative accountability, and empowering state institutions to act as neutral arbiters. However, the dialogue did not shy away from critical analysis. Panelists and audience members candidly examined the inherent tensions and historic limitations of the Chehabist era—most notably the delicate, often precarious balance between maintaining firm state authority and safeguarding vital political and civil freedoms.

Following the panel, the event transitioned into an energetic book-signing session. Readers lined up to engage directly with Dr. Kachar, continuing the debate in informal circles long after the formal session had adjourned. The overwhelming turnout and spirited dialogue demonstrated that despite years of institutional decay, the public's appetite for rigorous debate on reform, governance, and structural state-building remains vibrant and undiminished. Through its active publication program and prominent presence at the Beirut International Arab Book Fair, AUB Press demonstrated once again the vital role of academic institutions in preserving intellectual history and shaping modern public discourse.

Closing Note

When viewed side by side, the urgent political demands articulated by the Strong Republic bloc and the scholarly deliberations over Dr. Simon Kachar's work reveal a powerful truth about Lebanon's current historical moment. The ongoing crises—whether manifested in unmonitored explosives threatening national security or administrative paralysis leaving millions without power—are not isolated mishaps; they are the direct symptom of a state that has drifted away from the core principles of institutional governance, institutional sovereignty, and legal accountability.

President Fouad Chehab's legacy reminds us that a functional state is not built on political compromise among armed factions or political expediency, but on strong, independent public institutions, absolute respect for the rule of law, and an unyielding commitment to the welfare of every citizen. The vibrant exchange at the Beirut International Arab Book Fair proves that the intellectual desire for a reformed, modern state is alive and well among the Lebanese people. However, as the political leadership rightly emphasized, ideas alone cannot light homes or protect borders. For Lebanon to overcome its present darkness, the theoretical lessons of state-building must urgently be translated into decisive political action, enforcing the law without exception and placing the integrity of the state above all else.

Omani Navy: 25 Crew members evacuated from ship off Musandam

The Omani Maritime Security Center announced recetntly, that the Omani Navy evacuated 25 crew members from a Panamanian-flagged commercial vessel after it was targeted and caught fire 1.6 nautical miles off the coast of Musandam.

The center clarified that the navy, in coordination with it, carried out the evacuation operation and provided the necessary medical care to the crew, without providing further details. -- Reuters

Qatari Mediators Return to Tehran as US-Iran Talks Face Disagreement over Nuclear Issues and Sanctions

Qatari mediators have returned to Tehran as part of efforts to secure an agreement between the United States and Iran, Reuters reported, citing an official familiar with the negotiations.

The official said mediation efforts were being conducted in coordination with Washington.

According to the source, Qatar presented Iran with a draft peace plan lately. However, a senior Iranian official rejected the proposals as unacceptable, insisting that Tehran would maintain its position on the nuclear issue.

Washington wants nuclear issues addressed from the outset of negotiations, while Tehran is demanding that the United States first end its blockade of Iranian ports and lift sanctions on oil exports.

Erdogan Urges Diplomacy over Iran Tensions, Calls for Palestinian Statehood

Turkish President Recep Tayyip Erdogan urged diplomacy over military escalation with Iran, warning that regional conflicts threaten global trade, energy markets and economic stability, according to Russia Today.

Addressing a summit of Turkic-speaking nations in Ankara, Erdogan called for humanitarian assistance and reconstruction in Gaza, reaffirming support for an independent Palestinian state along 1967 borders with East Jerusalem as its capital.

He welcomed Azerbaijan-Armenia peace efforts, emphasized unity among Turkic nations and advocated stronger cooperation on artificial intelligence, digital development and cybersecurity.

Erdogan also expressed support for Turkmenistan's full membership in the organization.

Egypt's Sisi arrives in Moscow for Third Russia-Africa Summit, set to meet Putin

Egyptian President Abdel Fattah el-Sisi arrived in Moscow ahead of the third Russia-Africa Summit, according to Russia Today.

Presidential spokesperson Mohamed El-Shennawy said Sisi would participate in the summit for the third time, having attended its inaugural edition in Sochi in 2019, when Egypt held the African Union presidency, and the second summit in St. Petersburg in 2023. Sisi is scheduled to deliver Egypt's address during the summit's plenary session on Thursday morning and hold several bilateral meetings on the sidelines, including talks with Russian President Vladimir Putin.

His participation aims to strengthen Egyptian-Russian relations and advance cooperation between Russia and African countries across various sectors.

Egyptian, Saudi Foreign Ministers Discuss Efforts to Contain Regional Crisis, Prevent Escalation

Egypt's Foreign Ministry announced that Foreign Minister Badr Abdelatty and his Saudi counterpart, Prince Faisal bin Farhan, discussed efforts to contain the ongoing regional crisis during a telephone conversation lately.

In a statement, the ministry said the two ministers reviewed efforts to prevent further escalation amid growing tensions and emphasized the importance of advancing political and peaceful solutions through dialogue.

The ministers also agreed to maintain close consultations and coordination, both bilaterally and within the four-party ministerial mechanism comprising Egypt, Saudi Arabia, Turkey and Pakistan.

Houthis say Egypt's defensive support for Saudi Arabia Amounts to declaration of war on Yemen

Yemen's Houthis said Egypt's decision to provide defensive support to Saudi Arabia against Houthi attacks amounted to a declaration of war on Yemen, according to Agence France-Presse (AFP).

Mohammed Ali al-Houthi, a member of the Ansar Allah movement's Political Council, criticized Egypt and its parliament for endorsing what he described as the defense of Saudi Arabia.

"It is remarkable that while these parties claim to be pursuing peace in the region, Egypt and its parliament announce their support for the so-called defense of Saudi Arabia, thereby declaring war on the Republic of Yemen," he said. The remarks came amid escalating hostilities between the Houthis and Saudi Arabia.

Lately, Saudi Defense Minister Prince Khalid bin Salman participated in talks in Tehran with Iranian, Pakistani and Turkish officials aimed at de-escalating regional tensions.

Bahrain says landmark GCC railway agreement to be signed on November 8

Bahrain expects a landmark agreement connecting all six Gulf countries through a railway network to be signed at a meeting of Gulf Co-operation Council (GCC) transport ministers in Manama on November 8, the kingdom's Minister of Transportation and Telecommunications has told The National.

In an exclusive interview, Sheikh Abdulla bin Ahmed Al Khalifa said the agreement, which he described as the most important to be reached at GCC level for the railway project, was the result of intensive co-ordination between member states and their ministries and authorities..

The minister explained that the regional crises had reinforced the importance of accelerating the project's completion, adding that Bahrain and Saudi Arabia were working towards establishing a railway connection between the two countries.

Iran talks with Mecca pact countries begin in Tehran: State media

Talks between Iran and the three countries in the Mecca security pact began in Tehran, state television reported, in a meeting proposed by Pakistan. The meeting brings together Iran, Pakistan, Saudi Arabia and Turkey to discuss "regional cooperation, the US-Israeli aggression against Iran and its consequences," among other topics, Iran's state broadcaster said.

Jordan's Public Security Directorate warns against circulating unverified information on shooting incident in Karak

Jordanian Public Security Directorate (PSD) lately warned against circulating any information about the shooting incident at a funeral in Karak Governorate, urging the public to rely exclusively on official statements issued by the relevant authorities as updates become available. The PSD cautioned that spreading unverified information could expose those responsible to legal accountability. -- Petra news agency

Yemeni Foreign Minister arrives in Turkey

Yemeni Foreign Minister Afrah Abdulaziz Al-Zouba is scheduled to arrive in Turkey today for her first official visit to Ankara, fol-

lowing a tour of several Gulf countries, according to Russia Today.

Turkish Foreign Minister Hakan Fidan is expected to meet his Yemeni counterpart in Istanbul. According to diplomatic sources at Turkey's Foreign Ministry, Ankara is expected to reiterate its support for Yemen's territorial integrity and national unity, as well as for the internationally recognized Yemeni government.

Turkey is also expected to stress the need for a lasting political settlement to the conflict in Yemen through dialogue, while condemning Houthi attacks on civilians and civilian infrastructure as unacceptable. The talks are expected to address the latest escalation in Yemen and its impact on regional stability. Both ministers are also expected to underscore the importance of restoring security and freedom of navigation in the Strait of Hormuz and the Bab al-Mandab Strait as soon as possible.

Syrian President, US Envoy Discuss Regional Developments and Bilateral Cooperation

Syrian President Ahmad al-Sharaa met with US Special Presidential Envoy for Syria and Iraq Thomas Barrack at the People's Palace in Damascus, in the presence of Foreign and Expatriates Minister Asaad Hassan al-Shaibani.

According to the Syrian Arab News Agency (SANA), discussions focused on developments in Syria and the wider region, as well as cooperation and coordination on issues of mutual interest, with the aim of advancing bilateral interests and strengthening security and stability.

12 killed, 30 injured in bus-truck collision in Egypt

At least 12 people were killed and 30 others injured recently when a bus collided with a heavy truck on a vital highway linking Egypt's capital to the south, the Health Ministry said.

Ministry spokesperson Hossam Abdel Ghaffar said that 28 ambulances were dispatched to the accident site at kilometer 55 of Cairo-Assiut Western Desert Road.

He said 30 injured people were transferred to a hospital for medical examination and treatment.

Health Minister Khaled Abdel Ghaffar directed nearby hospitals to raise their emergency preparedness levels and provide all necessary medical assistance to the victims, according to the ministry. -- Anadolu news agency

Pakistani Army Chief Arrives in Tehran Amid Diplomatic Stalemate Between Iran and US

Pakistani Army Chief Asim Munir has arrived in Tehran, Reuters reported, confirming an earlier announcement by Iran's official IRNA news agency. The visit comes as Pakistan continues its mediation efforts in the conflict between Iran and the United States.

Saudi Defense Minister Meets UAE President in Abu Dhabi to Discuss Regional Developments

Saudi Defense Minister Prince Khalid bin Salman bin Abdulaziz met UAE President Sheikh Mohammed bin Zayed Al Nahyan lately at Al Shati Palace in Abu Dhabi.

The meeting was attended by UAE Vice President, Deputy Prime Minister and Chairman of the Presidential Court Sheikh Mansour bin Zayed Al Nahyan.

According to the Saudi Press Agency (SPA), discussions focused on the latest regional developments, the importance of consultations on priorities for the coming period, and an exchange of views on ongoing events and issues of mutual concern.

Twelve Migrants Die in Separate Boat Incidents in Aegean Sea

Twelve migrants died while attempting to cross the Aegean Sea, including six whose bodies were recovered after their boat collided with a Greek police vessel, Greek authorities announced lately, according to Agence France-Presse (AFP).

The Greek Coast Guard said the six migrants who died off the island of Lesbos included an infant and four women.

Six other migrants died when a small boat carrying them capsized off the island of Samos, the Coast Guard added.

Egyptian Parliament to hold "Emergency Session" following Sisi's stance on defending Saudi Arabia

The Egyptian Parliament will hold an "emergency session", following President Abdel Fattah El-Sisi's announcement that Cairo is prepared to defend Saudi Arabia against attacks by Yemen's Houthi rebels, according to Agence France-Presse (AFP).

The state-owned newspaper ∗Al-Ahram∗ reported: "The House of Representatives, presided over by Counselor Hisham Badawi, will hold an emergency session tomorrow, Sunday, in response to a call by President Abdel Fattah El-Sisi."

President El-Sisi had previously stated that Egypt would take "any action" necessary to protect Saudi Arabia, should Riyadh request it. He noted that said move requires ratification by the Egyptian parliament, hoping that it will convene an emergency session to grant this mandate if Egypt is called upon to intervene.

Lebanese-Syrian workshop in Damascus focuses on cybersecurity and digital transformation

The third Lebanese-Syrian workshop on cybersecurity, technology and digital transformation was held in Damascus, with the participation of the Professional Computer Association (PCA) in Lebanon, headed by Kamil Mikhael, and the Syrian Computer Society (SCS), headed by Dr. Sinan Hathet.

Mikhael described the workshop as a success, saying it represented a new step toward a safer and more advanced digital future, as well as another milestone in strengthening cooperation between the two countries and exchanging expertise and knowledge in technology and digital transformation.

He expressed his gratitude to everyone who contributed to the workshop's success, particularly SHELT, headed by Chief Executive Officer and Managing Partner Youssef Abillama, and Managing Partner Bassam Touma, for sponsoring and supporting the initiative.

Powerful Explosions heard in Riyadh as Saudi Authorities Issue Air Threat Alert

Powerful explosions were heard in the Saudi capital, Riyadh, lately, as authorities issued an air threat warning to residents' mobile phones amid an escalation in attacks by Yemen's Houthi rebels, AFP reported.

The alert, which was lifted minutes later, warned of a hostile aerial threat and urged residents to remain calm, stay indoors or seek shelter in a safe location away from windows and doors, and continue following Civil Defense instructions.

Five Killed, 16 Wounded in Houthi Attack on Presidential Palace in Aden

Five people were killed and 16 others wounded in a Houthi attack on the presidential palace in Yemen's southern city of Aden, the Yemeni health minister said, according to Reuters.

Iran Adopts New Tactics Against Ships in Strait of Hormuz

Iran has adopted new tactics to target vessels transiting the Strait of Hormuz in an effort to keep global oil prices elevated and influence the outcome of the US midterm elections, two senior Iranian officials told Reuters.

US Issues Security Alert for Citizens in France Ahead of Planned Protests

US authorities issued a security alert for American citizens in France ahead of demonstrations scheduled for Saturday, Agence France-Presse (AFP) reported.

In a statement published on the US Embassy's website in France, the State Department said recent protests had been accompanied by violence, extensive property damage, widespread looting and assaults on police officers.

The statement also noted that law enforcement authorities had used tear gas and other measures in response to the unrest.

The State Department advised US citizens to avoid demonstration sites and large gatherings and to exercise caution.

Iran president, Qatar ruler meet in Moscow: Iranian state media

Iran's President Masoud Pezeshkian met recently with Qatar's Emir Tamim bin Hamad Al Thani in Moscow on the sidelines of an energy forum, Iranian state media reported.

"The two sides reviewed the current state of relations between Tehran and Doha and emphasized the importance of deepening political and economic ties and making use of existing potential to strengthen bilateral cooperation," state television said.

There was no mention of discussion of the Middle East war, triggered by US-Israeli strikes on February 28 on Iran, which responded with missile and drone strikes across the region including Qatar.

The meeting took place on the sidelines of a summit of the Gas Exporting Countries Forum in Moscow. -- AFP

French Police Arrest 1,435 During Cost-of-Living Protests, 150 Demonstrators Injured

French police arrested 1,435 people during Saturday's nationwide cost-of-living protests, including 100 carrying objects that could be used as weapons, Interior Minister Laurent Nuñez said recently, according to AFP.

Nuñez reported significant violence against security forces, although no major incidents occurred.

Around 150 protesters were injured, three seriously, while internal police investigations were launched into incidents of violence.

The CGT trade union estimated Saturday's turnout at 800,000, compared with the authorities' figure of 410,000.

Nuñez confirmed that curfews imposed in more than ten areas would remain in force.

Venezuelan opposition leader announces her return to the country

Venezuelan opposition leader María Corina Machado announced recently her return to Venezuela after spending about a year in exile, according to Agence France-Presse (AFP).

In a brief post on the platform X, Machado wrote, "I am here. With you." Her ally, exiled presidential candidate Edmundo González Urrutia, confirmed the news by resharing the message, stating, "I am pleased to announce that our leader, my dear María Corina, is on Venezuelan soil."

UK Defense Minister Says It Is "Unwise" to Speculate on Motive Behind Airbase Arrests

Thousands of British and French soldiers took part in military exercises that included one of the largest airborne operations conducted by Britain in two decades, the British government announced lately. The maneuvers were designed to demonstrate how NATO member states could counter a modern-day attack.

According to Agence France-Presse (AFP), the exercises come amid concerns regarding potential Russian aggression in Europe, in light of the war Moscow is waging against Ukraine.

Approximately 2,500 troops participated in the seven-week-long exercises, which included 600 British and French paratroopers jumping from four Royal Air Force A400M Atlas transport aircraft over Germany.

In a statement, British Defence Secretary Wes Streeting said, "The threats we face in the 21st century require a modern, updated approach to warfare, and our adaptable armed forces are preparing accordingly."

He added: "Together with our French and German allies, this large-scale training exercise demonstrates that we are capable of rapidly deploying a massive air force wherever it is needed to defend NATO territory."

He noted that "this combination of forces and specialized equipment is what is required to deter our adversaries and safeguard the security of Britain and our allies."

Pope calls for end to violence in Yemen

Pope Francis called for an end to the violence in Yemen, speaking to crowds in St. Peter's Square, less than two weeks after undergoing surgery for lung cancer, according to Reuters.

The 71-year-old Pope expressed particular concern regarding the humanitarian situation in the city of Taiz, in southwestern Yemen, stating: "I am following with concern the grave humanitarian situation in Yemen, especially in the city of Taiz, where the population is suffering from lack of food, water, and medical care."

Élysée Palace: Paris suburbs shooting a 'racist terrorist attack'

The Élysée Palace described the shooting in the suburbs of Paris as a "racist terrorist attack."

Bulgaria votes for new President, with Iotova in the lead

Bulgarians head to the polls recently to elect a new president, with opinion polls showing President Iliana Iotova leading the race with more than 40% of the vote, according to Russia Today.

Iotova is facing Andrey Gyurov, the candidate backed by pro-Western opposition parties, who is projected to secure more than 28% of the vote.

A total of 27 candidates are competing for the presidency, with both left-wing and right-wing contenders focusing their campaigns on criticizing the government.

French Police fire tear gas to disperse around 150 protesters in Lyon

French police fired tear gas to disperse around 150 protesters gathered in Lyon, southeastern France, in an area where demonstrations are banned, an Agence France-Presse (AFP) correspondent reported.

Officers used tear gas grenades after the demonstrators attempted to block a road near a university building and a police station, amid ongoing protests across France over the rising cost of living.

Trump Denies Ongoing Negotiations with Iran, Says Agreement Could Be Reached Soon

US President Donald Trump denied that Washington was currently negotiating with Tehran, while suggesting that an agreement could be reached relatively soon, according to Russia Today.

Trump described the confrontation with Iran as a limited

conflict, asserting that the United States was performing exceptionally well both militarily and financially.

He also said he had sent "the real deal" to the region, praising what he described as Washington's achievements in its confrontation with Iran.

Speaking to reporters near Air Force One, Trump was asked whether negotiations with Tehran were continuing.

"They are continuing to some extent, but they will see what happens," he replied.

Asked whether he had abandoned efforts to reach an agreement with Iran, Trump denied doing so, clarifying that no negotiations were currently underway.

He nevertheless expressed confidence that an agreement would be reached "one way or another" relatively soon, possibly after the elections.

Trump also described what the United States had accomplished regarding Iran as remarkable.

Macron Says Saudi Arabia Agrees to Extend Additional Diesel Supplies to France as Needed

French President Emmanuel Macron announced from Saudi Arabia that Riyadh had pledged to provide additional diesel supplies for as long as necessary, according to Agence France-Presse (AFP).

In a statement issued following talks between Macron and Saudi Crown Prince Mohammed bin Salman, the Élysée Palace said an agreement had been reached with Saudi authorities to extend the additional diesel supplies already secured from the Kingdom.

The statement said the arrangement would remain in place as needed to ensure France's fuel supply.

Moscow Says First Shipment of Russian Diesel to Depart for US

Moscow announced that the first shipment of Russian diesel fuel would depart for the United States rec, according to Agence France-Presse (AFP).

Britain says it will carry out defensive air missions over Saudi Arabia

Britain will fly Royal Air Force Typhoon fighter jets on defensive missions to help protect Saudi cities and critical national infrastructure from Houthi aerial attacks, the Ministry of Defence said lately.

The ministry said the aircraft would operate only in a defensive role and would not conduct offensive strikes against the Iran-aligned Houthis, whose attacks Britain says threaten regional stability and risk disrupting energy supplies and trade routes. -- Reuters

Rubio says Trump 'frustrated' at accusations he harming Ukraine

U.S. Secretary of State Marco Rubio said recently that President Donald Trump was "frustrated" by accusations that he had deliberately harmed Ukraine, including claims he ordered intelligence sharing to be halted.

"The president is frustrated because, first of all, he doesn't like to be blamed for things that aren't true, including accusations that somehow he had ordered intelligence sharing to be cut off. And that's not true; he's said that repeatedly," Rubio said, while on a visit to India.

"I think the president, more than anything, is responding to the insinuation that somehow he is doing things to deliberately harm Ukraine -- which is not fair and not true."

Kremlin Says Russia, US and China Open to Possible Trilateral Summit, No Agreement Yet

Kremlin spokesperson Dmitry Peskov said Russia, the United States and China recognize the possibility of holding a trilateral summit, although no agreement has been reached on the meeting or its potential agenda, Russia Today reported.

In remarks to The Wall Street Journal, Peskov said the three countries acknowledged the hypothetical possibility of such a meeting, but there was currently no clear understanding of its format or agenda.

Earlier this month, Russian President Vladimir Putin said during the Valdai Discussion Club forum that the possibility of a trilateral meeting involving the leaders of Russia, China and the United States on the sidelines of the Asia-Pacific Economic Cooperation (APEC) summit would largely depend on the host country.

Putin stressed that meetings, exchanges of views and clarification of positions were always beneficial.

Peskov subsequently clarified that no agreement had been reached on a meeting between the three leaders, but said the possibility could be discussed if all three attended the APEC summit in China.

Russian presidential aide Yuri Ushakov had earlier suggested that Beijing should take the initiative in arranging such a meeting if US President Donald Trump confirmed his participation in the APEC summit, scheduled for November 18–19 in Shenzhen, China.

French Interior Minister Admits Police Lost Control in Some Cities During Weekend Protests'

French Interior Minister Laurent Nuñez acknowledged lately that police had lost control in some cities during violent unrest that erupted across France amid protests over the weekend, Agence France-Presse (AFP) reported.

Nuñez admitted there had been shortcomings in anticipating events during security preparations, adding that he had submitted his resignation to President Emmanuel Macron because he felt responsible for what had happened.

Macron, however, refused to accept his resignation.

Trump blames immigration for unrest and violence in France

US President Donald Trump suggested that immigration is the root cause of the unrest in France, calling for the country to "close its borders."

His remarks came a day after widespread protests that were marked by acts of violence, according to Agence France-Presse (AFP).

In a post on his social media platform, Truth Social, Trump wrote: "France is burning! The immigration of people from a completely different world, people who harbor hatred in their hearts, has shattered a country that was once great."

He added: "Close your borders and take control, before it's too late!"

Three Children, Teacher Killed in Oregon Elementary School Shooting; Teenage Gunman Dead

Three children and a teacher were killed in a shooting at an elementary school in the northwestern US state of Oregon lately, police said, confirming that the suspected gunman was also dead, AFP reported.

Bend Police Chief Mike Krantz told reporters that the victims included three children aged five, eight and 11, as well as a teacher.

Authorities identified the suspected shooter as a 16-year-old resident of Bend.

Krantz said the teenager was shot by a local resident who witnessed him entering the school, followed him inside and confronted him.

Powering Resilience: The France-Qatar LNG Agreement and Europe's Winter Energy Security

How strategic LNG partnerships are strengthening Europe's energy security and economic resilience

The modern European economy operates under the constant shadow of energy vulnerability. Ever since structural disruptions redrew the continent's energy map, European Union member states have been locked in a high-stakes race to secure reliable, diversified, and cost-effective hydrocarbons. In this environment, winter energy readiness is no longer merely a logistical hurdle for utility operators; it is a critical macroeconomic metric that dictates inflation rates, industrial output, currency stability, and social cohesion across the continent.

Against this backdrop, French President Emmanuel Macron's diplomatic breakthrough in Doha—securing a guaranteed supply of liquefied natural gas (LNG) from Qatar equivalent to two terawatt-hours per month through the winter season—serves as a compelling case study in bilateral energy diplomacy. While the raw volume represents a crucial tactical buffer for France's domestic grid, its broader implications ripple across the entire European Union.

This analytical article examines the intricate economic mechanisms through which the France-Qatar agreement influences European winter readiness, exploring how micro-level procurement strategies intersect with macro-level market stabilization, industrial preservation, and the ongoing structural evolution of the EU's single energy market.

I. The Anatomy of Europe's Winter Energy Vulnerability

To understand the weight of the Qatari supply agreement, one must first examine the structural fragility that characterizes Europe's cold-weather energy balance. European energy consumption exhibits a severe seasonal spike, driven primarily by residential and commercial heating demands alongside heightened industrial processing requirements.

Historically, this seasonal surge was managed through a combination of domestic nuclear and renewable generation, pipeline imports from diverse continental sources, and massive underground storage facilities injected during the spring and summer months. However, the structural pivot away from pipeline-dependent models toward global seaborne markets has fundamentally altered this equation.

- The Spot Market Exposure: When European storage reserves deplete rapidly during an unseasonably cold November or December, utilities are forced onto the global spot market to procure supplemental LNG cargoes.
- Price Volatility Transmission: Because global LNG supply is inelastic in the short term, sudden spikes in European demand trigger fierce bidding wars with Asian buyers, driving up Title Transfer Facility (TTF) benchmark prices.
- The Macroeconomic Toll: High gas prices instantly translate into elevated electricity baseload costs, fueling stubborn core inflation, squeezing consumer purchasing power, and forcing energy-intensive manufacturers to curtail production.

It is precisely this systemic exposure that bilateral, long-term procurement frameworks aim to mitigate. By locking in a predictable baseline of two terawatt-hours per month, France has insulated a vital segment of its energy intake from the chaotic whims of winter spot-market spikes.

II. Macroeconomic Stabilization: Inflation Control and Fiscal Protection

The macroeconomic ramifications of securing guaranteed winter LNG supplies extend far beyond the energy sector, directly influencing national fiscal health and monetary policy within the eurozone.

1. Dampening Imported Inflationary Pressures

Energy acts as the fundamental lifeblood of the broader price index. When energy inputs spike, the cost of transportation, manufacturing, chemical synthesis, and retail distribution rises in tandem. By securing Qatari LNG under pre-negotiated volume parameters, Paris successfully places a psychological and financial ceiling on imported energy inflation. This predictability enables the French treasury and central banking authorities to model winter fiscal outlays with greater accuracy, reducing the risk of sudden inflationary shocks that could force unwanted adjustments in monetary tightening.



Powering Resilience Through Strategic E
agreements in safeguarding European energy resilience,

2. Protecting the Current Account and Trade Balance

Sudden reliance on high-priced spot market LNG during peak winter months creates severe trade deficits as billions of euros flow outward to foreign hydrocarbon exporters at unfavorable exchange rates. Long-term and medium-term bilateral pacts, such as the one forged in Doha, often incorporate pricing mechanisms that smooth out extreme spot market peaks, thereby preserving the stability of the nation's current account balance and stabilizing the euro against external shocks.

3. Alleviating Public Subsidy Pressures

During previous energy crunches, European governments were forced to deploy massive fiscal interventions—such as price caps, utility subsidies, and direct cash transfers to vulnerable households—to prevent widespread social unrest. These emergency measures ballooned national debt-to-GDP ratios. A secure, predictable winter gas volume reduces the likelihood that governments will need to enact expensive, market-distorting emergency bailouts, preserving fiscal space for essential public investments.

III. Preserving Industrial Competitiveness Across the Single Market

Perhaps the most critical domestic and pan-European impact of the France-Qatar agreement lies in its defense of industrial continuity. Europe's manufacturing heartland—spanning chemicals, metallurgy, glass production, and heavy machinery—relies heavily on natural gas both as a direct thermal



Energy Diplomacy: *French President Emmanuel Macron's energy diplomacy in Doha highlights the growing importance of long-term LNG supply industrial competitiveness, and macroeconomic stability during periods of global market volatility*

fuel and as an essential chemical feedstock.

When winter supply crunches force utilities to implement demand-reduction measures or when spot prices soar to prohibitive levels, heavy industries are frequently the first to face curtailment. The consequences of such shutdowns are severe and often irreversible:

• Permanent Plant Relocation: Energy-intensive industries facing recurring winter price spikes often permanently shift capital expenditure and manufacturing facilities to regions with structurally lower energy costs, leading to structural deindustrialization in Europe.

• Supply Chain Contagion: A shutdown in basic chemical production in Western Europe cascades downstream, halting automobile manufacturing, pharmaceutical packaging, and agricultural fertilizer output across the entire European Union.

• Employment Erosion: Industrial curtailments directly threaten millions of high-value manufacturing jobs, depressing regional consumer spending and dampening domestic demand.

By anchoring a dependable energy supply through its arrangement with Doha, France safeguards its domestic industrial base against these existential winter shocks. Furthermore, because the European Union operates as an integrated single market with interconnected gas grids (such as the Trans-European Networks for Energy), the stabilization of French national supply indirectly relieves pressure on cross-border pipeline flows, benefiting neighboring industrial economies like Germany, Belgium, and northern Italy.

IV. Geopolitical Alignment and the Security of Maritime Trade Corridors

Economic stability cannot be decoupled from geopolitical security. The agreement between France and Qatar highlights the evolving nature of energy security in the 21st century, where the safety of physical supply chains is just as vital as contractual pricing.

Transporting liquefied natural gas from Persian Gulf export terminals (such as Ras Laffan) to European regasification plants requires secure maritime passage through some of the world's most sensitive chokepoints:

1. The Strait of Hormuz: The vital artery through which Qatari LNG tankers must exit the Persian Gulf before entering the broader ocean transit network.

2. The Bab el-Mandeb Strait and the Red Sea: The critical maritime corridor connecting the Indian Ocean to the Suez Canal, allowing vessels to reach Mediterranean and Western European ports efficiently.

Recent regional security disruptions, maritime attacks, and geopolitical tensions along these vital trade routes have injected substantial risk premiums into global shipping. Insurance rates, vessel charter costs, and transit times have all fluctuated wildly, threatening to disrupt scheduled LNG deliveries.

President Macron's diplomatic engagement in Doha addressed these physical security realities directly. By coupling energy procurement talks with broader discussions on regional security, defense cooperation, and maritime protection frameworks, France is actively working to safeguard the physical conduit through which its economic lifelines flow. For the broader European Union, this holistic approach serves as a template for future resource diplomacy: securing commodities requires engaging directly with the stability and security of the transit corridors that link producer nations to consumer markets.

V. Strategic Autonomy vs. Global Interdependence

The France-Qatar LNG pact also feeds into a larger, ongoing debate within the European Union regarding "strategic autonomy." As Brussels seeks to transition toward a decarbonized, renewable-heavy energy grid over the coming decades, fossil fuels remain an indispensable transition bridge.

Critics of long-term bilateral gas contracts argue that locking in hydrocarbon supplies for extended periods risks locking Europe into fossil-fuel dependency, potentially slowing the transition to green energy alternatives. However, macroeconomic realists maintain that energy security is an absolute prerequisite for economic survival. Without a stable, affordable baseline of energy during the arduous winter months, modern industrial economies risk severe contractions that would undermine the very capital accumulation required to finance the green transition.

Capital Outpacing Chaos: How the Arab Insurance Market is Defying Global Trends

The convergence of softening rates, ai disruption, and sovereign ambition in a fractured world

The Middle East and North Africa (MENA) region has long been viewed by global economists through a lens of structural volatility. It is a landscape where geopolitical friction, rapid urbanization, and ambitious sovereign transformation agendas constantly collide. Yet, underneath the macro headlines of regional shifts, a remarkably counter-intuitive phenomenon is unfolding across the financial sector.

While the broader global insurance and reinsurance markets struggle with high inflation, climate-driven natural catastrophes, and restrictive capacity, commercial property, casualty, and cyber insurance rates are actively decreasing across the Arab countries. Driven by a surge in local capital capacity that vastly outstrips regional demand, Arab insurers and reinsurers are reshaping traditional approaches to risk management.

From the regulatory boardrooms of Riyadh to the high-tech trading floors of the Dubai International Financial Centre (DIFC), the Arab insurance ecosystem is executing a sophisticated balancing act. By combining aggressive local price competition with rapid technological deployment and bold outbound international expansion, regional players are transforming from local risk collectors into highly agile global capital managers.

The Anatomy of a Hyper-Competitive Market: Understanding Softening Rates

To understand the current state of risk in the Arab world, one must first look at the pricing dynamics dictating commercial contracts. According to late-2026 data from regional insurance indices, premium rates for major corporate business lines have consistently trended downward. This soft market environment is not caused by a sudden absence of risk, but rather by an abundance of local underwriting appetite.

The Cyber Insurance Paradox

Cyber risk is universally acknowledged as a top-tier threat for corporate boards across the Gulf Cooperation Council (GCC), especially given the region's total commitment to smart city infrastructure and digital governance. However, cyber insurance remains highly buyer-friendly. The market has marked over three consecutive years of regional premium declines. This is primarily a supply-side phenomenon. A steady influx of new market entrants—both domestic syndicates and specialized managing general agents (MGAs)—has flooded the market with capacity, creating a highly competitive environment where corporate buyers currently enjoy significant negotiating leverage.

The Battle for Casualty and Property Accounts

A similar localized turf war is playing out within general casualty and commercial property insurance. Domestic Middle Eastern insurers are aggressively undercutting multinational corporate carriers. This localized pressure is most intense for corporate accounts maintaining total insured values below the $10 million threshold. Local syndicates, backed by strong balance sheets and intimate knowledge of domestic regulatory frameworks, are opting to retain higher percentages of these risks locally rather than passing them on to international re-insurers. However, this aggressive local pricing strategy does hit a clear regulatory and structural boundary: underwriters maintain a highly conservative approach when dealing with regional corporate clients that have significant operational or legal exposure within the United States market.

Redefining Insurability: The Strategic Summits Shaping the Future

This rapid evolution of the market has forced regional executives to consistently re-evaluate the core principles of their business models. The final quarter of 2026 has become a crucial period for the industry, characterized by high-level gatherings designed to establish a unified strategic roadmap for Arab risk management.

The Gulf Insurance Forum (GIF)

In Dubai, the 21st Gulf Insurance Forum brought together more than 200 CEOs, regulators, and risk professionals under a highly timely banner: "Redefining Insurability: Risk, Capital, and Trust in a Systemic World." The central theme dominating the panels was the deep integration of Artificial Intelligence (AI) into daily operations.

Rather than treating AI as a future concept, Arab insurers are actively embedding machine learning algorithms directly into corporate core underwriting. Automated predictive risk models are being used to assess everything from supply chain disruptions to localized climate events, significantly reducing the administrative overhead costs that historically weighed down regional balance sheets.



Business Line: *Rate Movement & Market Dynam*

The 35th General Arab Insurance Federation (GAIF) Conference

Simultaneously, the broader regional agenda was set at the 35th General Arab Insurance Federation (GAIF) conference held at the Dead Sea in Jordan. Moving under the theme "Back to principles", the federation focused on institutional stability, financial inclusion, and strict regulatory accountability.

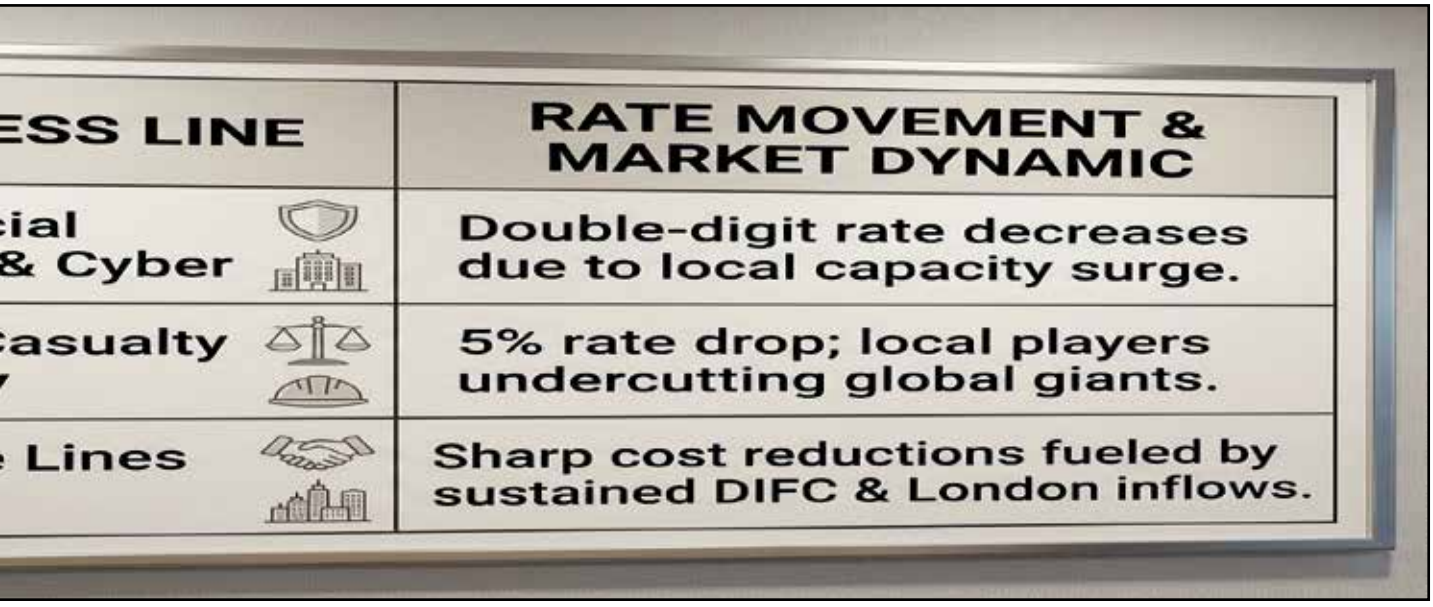
A primary talking point among delegates was the enforcement of strict operational deadlines, such as the late-October regulatory requirements for filing final reinsurance cover notes. By tightening these operational timelines, GAIF is actively trying to ensure that the highly competitive, price-cutting environment among domestic insurers does not lead to structural vulnerabilities or hidden gaps in backstop coverage



when large-scale claims occur.

Corporate Power Moves: Financial Gains and Outbound Expansion

The true health of any insurance market is revealed in its financial reports and long-term geographic ambitions. Despite the lower premium rates across the region, major Arab financial entities are posting strong growth figures, proving that their high-volume, tech-enabled strategies are



ic

delivering real bottom-line results.

The Financial Health of Regional Leaders

The corporate performance data highlights a very profitable landscape for well-capitalized players. A prime example is the Qatar General Insurance and Reinsurance Company, which reported a remarkable 8.91% surge in net profits for the first nine months of the year, with net earnings climbing to QR 101.38 million. This financial expansion highlights the resilience of regional investment portfolios and the steady demand generated by large-scale domestic infrastructure projects.

Saudi Arabia's Vision-Driven Boom

South of Qatar, the Saudi Arabian insurance market is experiencing unprecedented development, functioning as a primary economic engine for the kingdom's Vision 2030 initiatives. The Saudi insurance sector has effectively doubled in size over a recent four-year cycle, growing into an 84 billion riyal marketplace. This massive expansion is being closely managed by the Saudi Central Bank (SAMA), which has introduced tight regulatory oversight to encourage automated product deployment, micro-insurance options for citizens, and structured corporate risk solutions.

The Eastward Expansion Strategy

Perhaps the most significant structural shift is the way Arab insurers are projecting their corporate power outward into international markets. Domestic growth alone is no longer the final goal for the region's elite players.

Abu Dhabi National Insurance Company (ADNIC), one of the UAE's dominant insurance institutions, has officially secured international regulatory approvals to establish its newest reinsurance branch within India's GIFT City (Gujarat International Finance Tec-City). By placing a dedicated corporate footprint directly inside India's premier operational financial zone, ADNIC is positioning itself to capture massive cross-border corporate trade flows between the Middle East and South Asia, fundamentally shifting its operational profile from a regional player to a highly influential pan-Asian re-insurer.

Navigating the Shadows: Geopolitical Realities and Supply Chain Risk

It would be highly irresponsible to analyze the Arab insurance sector without taking into account the persistent geopolitical challenges that define its geographic backdrop. The soft market conditions and dropping premium rates exist in tandem with real, evolving security threats that require constant underwriting vigilance.

Aviation and Airspace Complexities

The aviation underwriting market serves as a highly sensitive barometer for regional geopolitical friction. In mid-October, regional aviation insurers and commercial airlines received direct operational warnings regarding the stability of specific corridors over Saudi Arabia and surrounding nations. This quickly put specialized war-risk underwriters on high alert. While overall premium capacity remains high, the pricing for specialized niche clauses—such as hull war risks and aviation cargo liabilities—is being actively managed day-by-day to reflect changing geopolitical realities on the ground.

Political Violence and Sabotage Lines

Similarly, capacity for political violence, terrorism, and corporate sabotage remains tightly structured. Reinsurance companies are careful not to over-expose their balance sheets to concentrated geographic risks. However, the market has successfully avoided the severe pricing spikes seen in previous decades. This stability is due to the regular entry of new specialist insurance syndicates operating out of the financial hubs in Dubai and Riyadh. These syndicates use highly precise, real-time data modeling to write complex coverages without requiring the broad, defensive rate increases that used to characterize regional market reactions.

Conclusion: The independent, self-sustaining Arab insurance market leverages strong capital, sound regulations, and AI underwriting to maintain competitive



corporate pricing amid regional volatility. While managing intense price wars and complex aviation risks poses difficulties for smaller carriers, dominant players like Qatar General and ADNIC continue to secure strong profits by expanding directly into vital Asian cross-border trade hubs.

However, as long-standing players like Qatar General post strong net profits and forward-thinking giants like ADNIC expand their reach into major Asian trade hubs, the Arab insurance market is demonstrating a powerful financial reality: clear strategic ambition and a strong capital cushion can successfully turn regional volatility into an absolute competitive advantage.

Capital Outpacing Chaos: How the Arab Insurance Market is Defying Global Trends

Marking the Launch of GlobeMed Gulf, the Reentry of GlobeMed Syria, and the Group's 35th Anniversary



H.E. Michel Pharaon delivering a keynote speech

GlobeMed Group, the leading healthcare benefits management group in the MENA region, hosted a reception bringing together more than 300 senior executives from the UAE insurance and healthcare sectors, including insurers, brokers, reinsurance brokers and healthcare providers, alongside GlobeMed executives from across the region. Held under the auspices of H.E. Michel Pharaon, Chairman of GlobeMed Group, Vice Chairman Roger Nasnas, and Board Members, the event celebrated the launch of GlobeMed Gulf, the reentry of GlobeMed Syria, and the Group's 35th anniversary.

The reception also marked the announcement of service contracts with leading UAE insurance companies, reaffirming GlobeMed's commitment to advancing healthcare benefits management through local partnerships, regional expertise and continued innovation.

"For 35 years, GlobeMed has served as a trusted TPA, exercising fair and balanced judgment among stakeholders in the medical insurance industry," said H.E. Michel Pharaon. "Guided by our founding values of fairness, sound judgment, transparency and confidentiality, we combine the efficiency and expertise of dedicated teams with continuously evolving technology. Today, we are a pan-Arab group operating to international standards of compliance and corporate governance."

H.E Pharaon added "It was only natural to boost our presence in the UAE, in view of its importance in the regional medical insurance market, its robust judicial system, and its remarkable success as an international business hub."

Delivering GlobeMed Gulf's vision, Nada Majdalani, CEO of GlobeMed Gulf, said: "As an independent player with a presence across the Gulf and MENA, our ambition is to shape the future of healthcare through trusted partnerships, innovation, and transparency, creating lasting value for insurers, healthcare providers, and members alike."

A pioneer of the third-party administration (TPA) model in the region, GlobeMed brings 35 years of healthcare management experience across 12 markets, processing more than US$3 billion in claims' worth annually. Over the past year, the Group has reclaimed its operations in Syria, with a network of 4,300 healthcare providers, and launched GlobeMed Gulf's operations in the UAE, further strengthening its regional presence.

Within its first year of operations, GlobeMed Gulf has completed integration with its healthcare provider network across the UAE, signed agreements with insurance clients and began delivering services to local and international clients. The company draws on the Group's extensive experience, established partnerships and substantial investment in research, technology, and systems development, while benefiting from its regional and international reach through Globe Assist.

Connecting members to more than 24,000 healthcare providers across GlobeMed's markets and over 120,000 providers worldwide, Globe Assist complements the UAE operation's local capabilities with cross-border healthcare access and assistance services.

Ahead of the reception, GlobeMed held its Regional Executive Seminar, bringing together senior executives from across its operations. The Group's 35th-anniversary cake-cutting ceremony was postponed in view of the absence of GlobeMed Saudi General Manager Abdullah Al-Amri, and the senior executives, who manage the multimillion insured member Saudi operation, and could not attend from Riyadh.

Discussions focused on sustainable growth and operational best practices resilience through geopolitical challenges and stringent regulatory requirements

During the seminar, Jad Mouawad, Group Regional Vice President and Board Member of GlobeMed Saudi and GlobeMed Egypt, highlighted GlobeMed's contribution to the evolution of healthcare reimbursement: "GlobeMed is actively supporting the adoption of Diagnosis-Related Groups (DRG) systems across several countries. This helps move healthcare reimbursement from traditional fee-for-service model towards case-based payment model that supports greater transparency, cost efficiency and the broader transition towards value-based care."

The seminar also highlighted GlobeMed Egypt's operations, which serve more than one million members through advanced platforms offering personalized services.

Salem Haidar, Group Regional Vice President and CEO of GlobeMed Kuwait, GlobeMed Qatar and GlobeMed Bahrain, said: "Our sustained growth across Kuwait, Qatar and Bahrain reflects the confidence our clients place in our capabilities, expertise and commitment to service excellence and cost containment. We remain focused on strengthening partnerships, enhancing operational efficiency and delivering measurable value to our clients and the wider healthcare ecosystem".

Executives also reviewed operational performance, market developments and priorities across Lebanon, Syria, Jordan, Iraq, as well as Palestine.

A central focus of the seminar was the gradual rollout of the next-generation GENIX platform, marking a further step in GlobeMed's digital transformation. This was discussed alongside a comprehensive strategy to embed artificial intelligence

across core systems, services and workforce practices, supported by a dedicated AI transformation department.

Discussions explored how GENIX and planned AI capabilities will streamline processes, transform healthcare data into actionable insights and support better-informed decision-making across underwriting support, claims administration, and the detection and management of fraud, waste and abuse.

The Dubai gathering underscored GlobeMed Gulf's role within a regional group managing the coverage of more than 27 million persons, and its commitment to translating that scale and experience into strong local partnerships, operational excellence and continued innovation.



Reception Photo with Pierre Pharaon-Nada Majdalani-Michel Pharaon-Fareed Lutfi-Roger Nasnas-Joe Nasnas



H.E. Michel Pharaon delivering a keynote speech



H.E. Michel Pharaon delivering a keynote speech



GlobeMed Executive Team



H.E. Michel Pharaon with Roger Nasnas, Joe Nasnas & Pierre Pharaon



Pierre Pharaon, Roger Saliba, Michel Pharaonm, Patricia Atallah, Marc Anthony Pharaon, Rabih Kharma and Jad Mouawad



GAIF 35 Opening Ceremony



Lamia Ben Mahmoud, Alaa El-Zohairy, GIG Egypt, Managing Director & Chairman of the Insurers Federation of Egypt, Anwar Shanti, PIF Chairman



Karim Hamade, Chief Executive Officer (CEO) of United Commercial Assurance (UCA) SAL surrounded by VIP insurers



Assaad Mirza. ACAL's Président & The Capital insurance Chairman with George Bitar, founder and CEO of Premium Group



Christian Gregorowicz, CEO, Allianz Partners MEA & Nextcare & NextCare CEO, Walid Hallassou,Managing Director of Nextcare Lebanon



Mohamed Saghir is currently the Chief Executive Officer at Hayah Insurance Co. with a colleague



Ernest El-Choueiry, General Manager At Dar Al-Aman, Iraq with Basma Barakat & Ronald Chidiac



Award Ceremony: Fahad Al-Hesni, CEO of Riyadh Re receiving an ward from Eng Majed Samairat,Chakib Abouzaid



Bassam Hussain, Group President and CEO of Doha Insurance Group and Sayyid Nassir Bin Salim Al Busaidi, OUIC Chief Management Executive



Christina Chalita, Senior Vice President (SVP) of Facultative and Regions at Nasco Re and Joelle Semaan, Associate Director - Marine Nasco France



Costandi Bajjali Board Member and Vice Chairman at Euro Arab Insurance Group with colleaues



Elie Haddad, Executive Director at Nasco Insurance Group with colleagues



Nadia Saleh, Senior Executive Officer at Misr Insurance DIFC with a colleague



Imad Abdel Khaleq, AWRIS CEO and Ashraf Bseisu , CEO of Solidarity Holding Group



Fateh Bekdache, Chairman & CEO at AROPE Insurance and Dr. Mazen Abou Chakra, Managing Director for the Gen Re- regional operations



Yassir Albaharna, Group CEO & Exec. Director, Trust Re with wife, Firas El Azem,Vice Chairman&GM, Syrian Insurance Supervisory Commission



Fahad Al-Hesni, CEO of Riyadh Re receiving an ward from Eng Samairat,Chakib Abouzaid



Michel Nassar,M.P., Energy, Engineering & Power-Cope receiving an award from Eng Samairat,Chakib Abouzaid & Dr. Moayad Kloub



Fahad Al-Hesni, CEO of Riyadh Re and Dr. Moayad Kloub, Chief Executive Officer, Jordan Insurance Federation



Maher Awad. Federation Director Assistant at Jordan Insurance Federation (JIF)



Chakib Abouzaid, Eng Majed Samairat, Ala'a Abdeljawad, Vice Chairman of Jordan Insurance Federation& Dr. Moayad Kloub, JIF CEO



Chakib Abouzaid, Eng Majed Samairat, Ala'a Abdeljawad, Vice Chairman of Jordan Insurance Federation& Dr. Moayad Kloub, JIF CEO



Joe Faddoul, Founder & CEO, COPE, Kamal Tabaja, Group Chief Operating Officer, Trust Re & Basma Barakat & Ronald Chidiac



Joe Azar, CEO of Nasco Re-France, Fareed Lutfi, Secretary General, Emirates Insurance Association, Hala Ghutmy, Director, Commercial & General



Dr. Manal Jarrar, General Manager at National Insurance Company surrounded by VIP insurers and reinsurers



Bilal El Hoss is the Senior Executive Officer (SEO) of Kingdom Brokerage Re (DIFC) Limited with colleagues



Essam Al Ansari, Chief Executive Officer of Takaful International Co. with Chakib Abouzaid, Eng Majed Samairat,



Alaa El-Zoheiry, Chairman, IFE, Chakib Abouzaid, Eng Majed Samairat, Sayyid Salem bin S. Al Busaidi, Tarek A Hayel Saeed, Chairman,YIF



Chakib Abouzaid, Eng Majed Samairat, Ala'a Abdeljawad, Vice Chairman of Jordan Insurance Federation& Dr. Moayad Kloub, JIF CEO



Chakib Abouzaid, Eng Majed Samairat, Ala'a Abdeljawad, Vice Chairman of Jordan Insurance Federation& Dr. Moayad Kloub, JIF CEO

Building a Stronger, More Resilient Future for the Arab Insurance Industry

GAIF's call for discipline, transformation and sustainable growth



Joe Azar, CEO of Nasco Re (Nasco France / Nasco Insurance Group)

As the global reinsurance market convenes for the 2026 Rendez-Vous de Septembre (RVS) in Monte Carlo, Nasco Re stands at a decisive strategic juncture. Under the stewardship of Joe Azar, CEO of Nasco Re (Nasco France / Nasco Insurance Group), the prominent broker continues to champion tailored risk transfer frameworks across volatile markets in the Middle East, Africa, and Europe.

The recent GAIF statement delivers a timely and important reminder of the fundamental principles that have long underpinned a successful and sustainable insurance industry. At a time of heightened uncertainty and profound market change, the emphasis on sound underwriting practices, technical excellence, prudent risk management and strong governance could not be more relevant.

A return to these core principles is essential to restoring market discipline, strengthening resilience and enhancing stability across the insurance ecosystem. However, while embracing these foundations remains critical, the industry must simultaneously pursue the transformation needed to address emerging challenges and seize new opportunities.

Today's insurers are increasingly focused on re-engineering every aspect of their operations. From optimising risk selection and pricing models to designing innovative products, expanding insurability boundaries and adopting smart digital distribution channels, the industry is entering a new era of change. Sustainable growth will require not only a renewed commitment to principles, but also greater resilience, deeper transformation and continued relevance in a rapidly evolving marketplace.

Geopolitical Risks Remain the Industry's Number One Challenge

The most significant challenge facing the insurance sector today is undoubtedly the growing geopolitical tension across the region. The possibility of further escalation and the risk of a wider regional conflict continue to generate uncertainty around oil supplies, energy prices and inflationary trends.

Such an environment places additional pressure on insurers. Slower economic growth, heightened competition and rising operational costs are likely to constrain premium growth while simultaneously increasing claims activity. The resulting pressure on profitability highlights the importance of maintaining underwriting discipline and prudent capital management.

In this increasingly complex landscape, insurers will need to balance growth ambitions with risk awareness while preserving financial strength and market confidence.

AI Development Transforming Insurance Across MENA

Artificial Intelligence is rapidly gaining traction across the Middle East and North Africa, with insurers leveraging new technologies to improve operational efficiency, customer experience and profitability. The UAE and Saudi Arabia are currently leading this transformation, supported by advanced digital ecosystems and proactive regulatory frameworks.

AI-powered solutions are enhancing underwriting accuracy, improving risk selection capabilities and streamlining claims assessment procedures. These developments are expected to strengthen underwriting discipline and contribute to improved profitability across the sector.

Furthermore, advanced analytical tools, satellite imagery and weather-monitoring technologies are enabling insurers and reinsurers to better understand and manage natural catastrophe exposures across geographic zones. Enhanced modelling capabilities can support innovative reinsurance structures and facilitate more accurate assessment of climate-related risks, opening the door to new product development and improved risk transfer solutions.

Emerging Risks Demand Proactive Action

While insurers continue to focus on current market challenges, several emerging risks require equal attention.

Among them is the possibility of another pandemic on a scale comparable to COVID-19. Such an event would create significant exposure accumulation for insurers, particularly through life and health claims, business interruption losses and contingency-related covers. In addition, severe economic disruption and investment market volatility could disproportionately affect small and medium-sized enterprises, potentially necessitating government intervention and financial support measures.

To strengthen preparedness, the industry should explore innovative solutions capable of providing emergency liquidity in times of crisis. The development of parametric pandemic insurance products could represent an important step towards enhancing resilience for businesses and economies alike.

At the same time, the rapid acceleration of artificial intelligence presents a broader societal challenge. While technological innovation is driving productivity gains, it may also contribute to employment displacement in certain sectors. The pace of job creation may struggle to match the rate at which traditional roles are transformed or eliminated.

This emerging systemic risk could have implications for economic stability and social cohesion. Supporting workforce transition through education, reskilling initiatives and lifelong learning programmes will therefore be essential to ensuring that technological progress remains inclusive and sustainable.

Unlocking the Industry's Greatest Opportunity

Despite current challenges, the insurance industry across the Arab world enjoys extraordinary growth potential. Insurance penetration rates remain significantly below those observed in developed markets, highlighting a substantial protection gap and an opportunity for long-term expansion.

Addressing uninsured and underinsured risks should remain a key priority. The development of affordable and accessible insurance solutions, alongside greater focus on specialty lines, will help broaden coverage and improve market penetration. Life insurance and

savings products, in particular, remain largely untapped across many markets.

Cyber insurance, renewable energy projects and other emerging sectors also present compelling opportunities for growth. In addition, segments such as political violence and marine war risks offer areas where insurers and reinsurers may demonstrate greater underwriting appetite and retain a higher proportion of premium and risk within regional markets.

By embracing innovation while expanding coverage to underserved sectors, the industry can play a crucial role in narrowing the protection gap and supporting economic development across the region.

Conclusion

The Arab insurance industry's future will depend on its ability to balance strong underwriting discipline and robust governance with innovation and transformation. By embracing new technologies, addressing emerging risks and unlocking growth opportunities across underserved markets, insurers can enhance resilience, narrow the protection gap and support sustainable economic development while delivering long-term value to policyholders, businesses, shareholders and society as a whole.



Joe Azar, CEO of Nasco Re, France delivering a keynote speech


Joe Azar, CEO of Nasco Re, France, Christina Chalita, Senior Vice President (SVP) of Facultative & Regions at Nasco Re, & Jino Azar, Senior Manager|Treaty GCC Reinsurance at Nasco Insurance Group surrounded by Executive team


Joe Azar, CEO of Nasco Re-France surrounded by Ali Alhendal, CEO & Board Member of GIG Kuwait, & Essam Al Ansari Chief Executive Officer of Takaful International Co. & Dr. Ali Wazaney - Chief Executive Officer - GIG - Jordan


Joe Azar, CEO of Nasco Re - France with his spouse Frerial Azar and Christina Chalita, Senior Vice President (SVP) of Facultative and Regions at Nasco Re


Dr. Manal Jarrar, General Manager at National Insurance Company surrounded by VIP insurers and reinsurers


Yassir Albaharna, Group CEO & Executive Director, Trust Re with his spouse


Labib Nasr is a Board Member & Chief Executive Officer of LIA Assurex SAL with colleagues


Hassan Nasser, Vice President - Treaty at Nasco with his colleagues during the Nasco Re dazzling gala dinner at GAIF 2026, Dead Sea, Jordan

The Vanguard of Insurance: Dr. Manal Jarrar on Watania's Vision, GAIF 2026, and the Digital Future

BUSINESS LIFE sits down with Forbes top MENA leader at GAIF 2026 to discuss strategic growth, market shifts, and the roadmap for 2027



Dr. Manal Jarrar, CEO at National Insurance Company (Watania)

Dr. Manal Jarrar stands as a historic trailblazer in the Middle East's financial sector, shattering glass ceilings as the first woman to ever achieve the position of Chief Executive Officer of an insurance company in the region. Formally recognized by Forbes magazine as one of the 100 most powerful women in the MENA region, Dr. Jarrar fought her way to the top of a traditionally male-dominated industry through unwavering persistence and strategic vision.

She channels this formidable leadership into National Insurance Company (Watania), one of Jordan's earliest and most enduring insurance providers, established in 1965 by prominent Jordanian businessmen to serve both the public and private sectors. Joining Watania in 2012 and ascending to General Manager in 2014, Dr. Jarrar leverages a powerhouse academic background—including a Doctor of Business Administration (DBA) specializing in Insurance Management—and vast executive expertise spanning strategic planning, financial management, and business development.

Under her formidable academic background, Watania commands the absolute trust of the region's most prestigious institutions, securing a premier client portfolio that includes global giants like Hikma Pharmaceuticals, major financial institutions like SGBL and Bank Audi, Middle East Telecommunications, and the University of Jordan. Dr. Jarrar's elite status as a certified lecturer for top banks, universities, and the Jordan Insurance Federation further solidifies both her personal legacy and Watania's industry-leading authority.

Highlighting her prominent influence on the regional stage, BUSINESS LIFE magazine approached Dr. Jarrar during her presence at the GAIF 2026 conference at the Dead Sea, Jordan. In an exclusive interview, they discussed critical current updates transforming the insurance sector, alongside the latest strategic news and developments driving Watania forward.

Dr. Manal Jarrar, Chief Executive Officer of Watania (National Insurance Company), discusses the strategic direction of the company at the GAIF 2026 conference. The interview highlights market shifts, regulatory updates, the integration of digital transformation with human-centric trust, and future strategic pillars leading into 2027, including expansion into renewable energy and cyber-risk frameworks.

GAIF 2026 & Watania's Financial Metrics

BL: Dr. Jarrar, looking at the macroeconomic pressures discussed here at GAIF 2026, how is Watania optimizing its combined ratio and underwriting capacity to sustain profit margins in a highly competitive Jordanian tariff environment?

Dr. Manal Jarrar: Our strategic focus remains on maintaining our combined ratio below 92% through rigorous risk selection and optimization of our acquisition costs. In a market characterized by soft pricing in commercial property and aggressive competition in the motor segment, we have decoupled from top-line premium chasing. Instead, we are utilizing predictive analytics to refine our loss ratio while keeping administrative expense ratios capped at 14%, preserving our underwriting profitability despite inflationary claims pressures.

BL: Watania services heavy-duty institutional portfolios like Hikma and tier-one banking partners. How are you structuring your reinsurance treaties

and asset allocation to insulate your solvency margin against catastrophic or systemic corporate credit shocks?

Dr. Manal Jarrar: Our balance sheet resilience is backed by a conservative, high-quality reinsurance panel led by Score and Munich Re, maintaining a robust excess-of-loss framework. This structured risk-transfer keeps our net retention well within regulatory risk tolerances. Currently, Watania maintains a solvency margin exceeding 170%, substantially above the local regulatory baseline. Our investment portfolio is heavily weighted toward high-yield sovereign fixed-income and liquid capital market instruments, ensuring a strong liquidity ratio to back unexpected high-severity claims drawdowns instantly.

Underwriting Integrity Amid Digital Transformation

BL: As you implement digital transformation, how are automated claims settlement systems and AI-driven algorithmic pricing affecting your net technical reserves and the overall actuarial accuracy of your provisions?

Dr. Manal Jarrar: Digital transformation must serve actuarial precision. We have integrated machine learning models into our retail lines to automate pricing based on real-time risk factors, which has reduced pricing variance. On the claims side, straight-through processing (STP) has significantly accelerated our claims lifecycle, allowing us to reduce outstanding claims provisions and minimize IBNR (Incurred But Not Reported) volatility. By tightening the feedback loop between claims data and underwriting, our net technical reserves remain highly optimized and accurately reflective of our actual risk exposure.

BL: From an operational efficiency perspective, what capital expenditure (CapEx) metrics or expense ratio reductions are you targeting through this digital shift to enhance overall corporate efficiency?

Dr. Manal Jarrar: Our digital transformation strategy targets a 150 to 200 basis point reduction in our administrative expense ratio over the next two fiscal cycles. By migrating legacy systems to cloud-based architecture and digitizing our distribution channels, we are lowering policy acquisition costs. The capital freed up from these operational efficiencies is being reallocated directly into high-yield investment portfolios, boosting our net financial income to counter any cyclical dips in the technical underwriting cycle.

2027 Financial Roadmap & Capital Allocation

BL: What are the key corporate governance benchmarks and Return on Equity (ROE) targets driving your strategic roadmap heading into fiscal year 2027?

Dr. Manal Jarrar: For 2027, our strategic mandate is to deliver a sustainable ROE target of 12-14%. We aim to achieve this through an optimal balance of technical underwriting discipline and maximized investment yields. We are actively optimizing our capital structure, ensuring that we do not hold underutilized capital that dilutes equity returns, while strictly maintaining the capital cushions required by international rating frameworks to protect our long-term institutional stability.

BL: Looking at product diversification for 2027, how are you pricing emerging liabilities like cyber-risk and renewable energy infrastructure to ensure they generate positive underwriting cash flow without exposing the balance sheet to unhedged volatility?

Dr. Manal Jarrar: Our expansion into cyber-risk and renewable energy is structured purely through specialized facultative reinsurance arrangements and strictly defined treaty capacities. For the renewable sector, we utilize advanced engineering assessments to price asset degradation and operational downtime risks accurately. For cyber-liabilities, we enforce tight aggregate policy sub-limits and strict exclusions regarding systemic network failures. This ensures these premium streams actively diversify our risk pool and boost net written premiums (NWP) without exposing our capital base to correlated tail-risk events.

Executive Financial Summary: National Insurance Co. (Watania)

Corporate Profile & Strategic Positioning
National Insurance Co. (Watania), established in 1965, stands as one of Jordan's founding insurance institutions. Under the executive leadership of Dr. Manal Jarrar, the corporation services high-exposure public and private portfolios—including global pharmaceutical giant Hikma, SGBL, Bank Audi, and the University of Jordan. The company's contemporary corporate strategy centers on strict underwriting discipline, digital infrastructure capitalization, and capital efficiency ahead of the 2027 fiscal cycle.
Core Financial & Underwriting Benchmarks
• Target Combined Ratio: Below 92%, achieved via predictive risk-selection models and optimized portfolio segmentation.
• Administrative Expense Ratio Target: Capped at 14%, with a projected 150–200 basis point contraction driven by cloud migration and automated policy issuance.
• Target Return on Equity (ROE): 12% to 14% slate for the 2027 strategic roadmap, sustained by balanced technical underwriting and enhanced investment yields.
Capital Structure & Balance Sheet Resilience
• Solvency Margin Ratio: Exceeds 170%, substantially outperforming local Jordanian regulatory baselines and preserving the company's long-term institutional stability.
• Risk-Transfer & Reinsurance Panel: Anchored by tier-one global reinsurers (Score, Munich Re, and Hannover Re). The program utilizes structured excess-of-loss frameworks to tightly cap net retention limits and control capital volatility.
• Asset Allocation Mix: Conservatively weighted toward high-yield sovereign fixed-income instruments and liquid capital market assets, securing a highly optimized liquidity ratio capable of absorbing high-severity claims drawdowns.
Risk Diversification & Technology Capitalization
• Actuarial Modernization: Integration of straight-through processing (STP) within retail lines to reduce IBNR (Incurred But Not Reported) volatility and minimize outstanding net technical reserve variances.
• 2027 Product Diversification: Strategic expansion into emerging commercial risk sectors, specifically renewable energy infrastructure and cyber-liability frameworks. Net Written Premium (NWP) growth within these segments is insulated via strict aggregate policy sub-limits and facultative reinsurance placement to hedge correlated tail-risk exposure.

Closing Note

Watania's strategic display at GAIF 2026 highlights a blueprint for the modern insurance era. Under the rigorous financial stewardship and visionary leadership of Dr. Manal Jarrar, the National Insurance Co. (Watania) continues to prove that legacy trust and aggressive modernization are not mutually exclusive. By maintaining a steadfast commitment to underwriting discipline, robust solvency margins, and calculated digital integration, Watania is uniquely positioned to neutralize macroeconomic volatility and capture emerging risk markets. Heading into 2027, the corporation stands fully capitalized, structurally resilient, and exceptionally prepared to lead Jordan and the broader MENA region's insurance architecture into its next phase of profitable growth.
"Our objective at Watania is not simply to adapt to the shifting financial landscape, but to architect it. By anchoring our technological expansion in rigid actuarial discipline and capital resilience, we ensure that our 60-year promise of security remains unbroken as we step into 2027." — Dr. Manal Jarrar, CEO, National Insurance Co. (Watania)

Robert Habchi: Building Specialist Reinsurance Businesses Through Expertise, Underwriting Discipline and Regional Talent

The founder of ELAM Reinsurance Group discusses how ELAM Solutions advances claims recovery and run-off consultancy across MENA, while ASTEN Re expands underwriting partnerships across Asia, Africa and the Middle East, supported by a growing team and confidence in Levantine talent. -"Our region has remarkable talent. The opportunity is to give capable people the structure, responsibility and international connections to succeed." — Robert Habchi



Robert Habchi, Founder and CEO of ELAM Solutions

For Robert Habchi, sustainable growth in insurance and reinsurance begins with specialization. Rather than pursuing expansion for its own sake, he is developing ELAM Reinsurance Group as the holding company of two businesses with distinct but complementary roles: ELAM Solutions and ASTEN Re. Each addresses a different need in the market, drawing on technical knowledge, trusted professional relationships and a commitment to disciplined execution.

ELAM Solutions concentrates on claims recovery and run-off consultancy, primarily for insurance and reinsurance stakeholders in the Middle East and North Africa. ASTEN Re is growing as an underwriting agent working on behalf of selected reinsurers, with a geographic focus on Asia, Africa and MENA. Together, these activities reflect Habchi's view that lasting market relevance depends on practical solutions, careful risk selection and dependable service. Just as important is his belief in the talent available across the region, particularly the Levant, as new colleagues join the team and help develop its international capabilities.

BL: ELAM Reinsurance Group brings together two specialized businesses. Why have you chosen to develop claims recovery and run-off consultancy alongside underwriting agency activities?

Robert Habchi: They respond to different needs, but they share a common foundation: technical expertise and accountability. With ELAM Solutions, our priority is claims recovery and run-off consultancy, particularly across MENA. Insurers and reinsurers often need dedicated support in addressing outstanding recoveries, managing legacy portfolios and resolving complex counterpart relationships. These matters demand patience, documentation, negotiation and a clear understanding of the underlying contracts. We want to provide focused, practical assistance and be measured by the quality of our work and the results we achieve. Within ELAM Reinsurance Group, each company has its own mandate; the holding structure gives us a coherent long-term direction without confusing those mandates.

BL: ASTEN Re is developing as an underwriting agent for selected reinsurers. What opportunities and principles will guide its expansion across Asia, Africa and MENA?

Robert Habchi: We see significant potential in these markets, but opportunity must be matched by discipline. ASTEN Re works to connect local market knowledge and distribution relationships with underwriting capacity made available by its reinsurance partners. Our ambition is to grow as a dependable underwriting agent, not simply to chase premium volume. That means understanding exposures, respecting underwriting parameters and maintaining consistent communication with both brokers and capacity providers. Asia, Africa and MENA are diverse markets; there is no single approach that works everywhere. We intend to build relationships patiently, develop our capabilities progressively and protect the confidence placed in us by the reinsurers we represent.

BL: As the group grows and new professionals join, you have repeatedly emphasized the strength of talent in the Levant. How does that belief shape your leadership?

Robert Habchi: I believe the Levant has an exceptional reservoir of professional talent. Many people combine strong education, multilingual ability, resilience and the willingness to operate internationally. What they sometimes lack is access to the right platform and opportunities to develop. We are strengthening our team with that conviction in mind. I want colleagues who take ownership, ask difficult questions and grow through real responsibility. Our businesses depend on judgment and trust, neither of which can be built overnight. Investing in people is therefore not separate from our strategy; it is central to it. If we build the right environment, talent from our region can serve clients and partners far beyond it.

Closing Note: Robert Habchi's vision for ELAM Reinsurance Group rests on clear specializations rather than a single, broad promise. Through ELAM Solutions, the group focuses on claims recovery and run-off consultancy across MENA. Through ASTEN Re, it is developing underwriting agency relationships serving markets in Asia, Africa and the Middle East. As its team expands, Habchi sees regional talent, particularly from the Levant, as a lasting competitive strength. The common thread is an emphasis on technical credibility, disciplined growth and relationships built to endure. His approach favours focused execution over declarations, sustained trust over short-term visibility, and the development of institutions capable of enduring market cycles.

Anchoring Financial Resilience Amid Geopolitical Stress: Kayed Ma'ari Details Palestine's Strategic Market Armor at GAIF 2026

How the Palestinian Insurance Federation and its GAIF 2026 delegation are leveraging risk mitigation, cross-border partnerships, and parametric solutions to protect economic resilience



Kayed Ma'ari, Secretary General of the Palestinian Insurance Federation (PIF)

True institutional resilience is not tested when markets are stable; it is proven when a sector successfully anchors its operational capacity under conditions of prolonged macroeconomic and geopolitical stress. At the 35th General Arab Insurance Federation Conference (GAIF 2026) held at the Dead Sea, Jordan, the Palestinian insurance ecosystem demonstrated a powerful, unified front. Leading a high-level technical delegation comprised of Palestine's premier insurance executives, Kayed Ma'ari, Secretary General of the Palestinian Insurance Federation (PIF), used this regional forum to outline a masterclass in crisis management and capital preservation.

From multi-platform technical distribution to the deployment of blended financing frameworks designed to insulate vital health infrastructure, Ma'ari maps out the operational blueprints keeping the Palestinian risk architecture solid through 2027 and beyond.

Strategic Dialogue: BL: Secretary General, the active and highly visible participation of the Palestinian delegation at GAIF 2026 generated deep respect across the Arab insurance ecosystem. What was the central strategic mandate your federation aimed to achieve alongside Palestine's primary insurance companies?

Kayed Ma'ari: Our presence at GAIF 2026 was a vital declaration of our sector's operational continuity and structural strength. The central mandate of the Palestinian Insurance Federation (PIF) at the Dead Sea was twofold: first, to demonstrate that despite severe macroeconomic contraction and intense geopolitical volatility, the Palestinian insurance market remains fully functional, highly solvent, and strictly aligned with global standards.

Second, we used this premier forum to finalize critical cross-border risk diversification strategies. By standing shoulder-to-shoulder with our regional peers, our local companies expanded their technical networks, ensuring that our local underwriting desks continue to hold the robust int'l capacity necessary to safeguard Palestinian businesses and infrastructure.

BL: How is the PIF currently driving premium pricing strategies and digital claims triage back home to insulate insurers from rising operational costs?

Kayed Ma'ari: Inflation and rising costs are pushing the sector toward more precise, risk-based pricing rather than rigid models. For this reason, we are working to accelerate digital transformation, and the Federation's internal bylaws were recently updated to include this objective among its core aims. This includes cooperating with partner entities to develop risk-based pricing, and developing digital infrastructure such as online issuance and electronic payment platforms.

Our member companies are working to adopt computerized models that reduce administrative obstacles and increase flexibility in underwriting and in claims management and tracking. This helps companies manage their operational costs and respond more effectively to changing risks.

BL: You have been a strong advocate for academic alliances, such as your landmark MoU with An-Najah National University, as well as global healthcare advocacy regarding "Blended Financing." How do these capacity-building initiatives influence your long-term roadmap heading into 2027?

Kayed Ma'ari: Capacity building is the ultimate anchor against institutional "brain drain." Our strategic alliance with An-Najah National University, as well as our cooperation with Birzeit University, ensures that we are actively training a new generation of certified actuaries, data risk managers, and database consultants who understand the complex regulatory landscape of modern insurance, including the transition to IFRS 17. The Federation is also focused on developing professional competencies in the Palestinian insurance market, in cooperation with the Egyptian Insurance Institute and the Jordan Insurance Federation. Two advanced training courses have already been held, on general insurance and on the use of artificial intelligence in the insurance sector.

As for health infrastructure, traditional insurance structures cannot bear the weight of systemic regional disruptions alone. We are actively collaborating with international policy circles to introduce blended financing mechanisms and parametric liquidity models. Our objective for 2027 is to establish data-triggered parametric shields that instantly inject liquidity into our healthcare networks during crises, ensuring hospitals and medical providers can continue operating without devastating financial lapses.

BL: The GAIF 2026 conference theme focused heavily on going "Back to Principles." How does the PIF balance the push for rapid digital transformation with the deeply human element of trust and credibility that defines the Palestinian market?

Kayed Ma'ari: The heart of insurance will always be human credibility and the full execution of a promise. In Palestine, our sector is a vital component of social stability; we represent a community-focused shield. Our national campaigns, such as the Winter Vehicle Inspection Campaign carried out in close coordination with the Ministry of Transport and the Traffic Police, are clear examples of this principle.

We emphasize that technology is an enabler for companies, but it is not a substitute for direct human communication, particularly in a Palestinian society living under successive political and economic shocks, which demands strong bridges of communication and close, hands-on work with people. We use digital tools to improve our speed and technical accuracy in claims processing, but our institutional values, our loyalty to policyholders, and our regulatory integrity will remain firm.

Closing Note: The strategy articulated by Kayed reinforces a Basic market truth: exceptional risk leadership turns external operational stress into a catalyst for internal structural modernization. Through risk-based pricing, investment in digital infrastructure & professional capacity, & advanced global policy alliances, the PIF ensures that its domestic market remains a resilient and secure economic shield. As the regional ecosystem watches the execution of the 2027 roadmap, the Palestinian delegation's participation at GAIF 2026 stands as a blueprint for institutional endurance across the Arab world.

COPE Reinforces Its Regional Presence and Strategic Partnerships at GAIF 2026

Building on its growth momentum, COPE strengthens industry relationships, explores new market opportunities, and advances its regional expansion strategy at the 35th GAIF General Conference in Jordan



Joseph Faddoul, Founder & Chief Executive Officer of COPE (Cope Insurance & Reinsurance Brokers)

The company's participation in the 35th GAIF General Conference in Jordan reflects its continued commitment to regional expansion, strategic collaboration, and delivering innovative reinsurance solutions.

The conference brought together leading insurance and reinsurance professionals, industry executives, and key stakeholders from across the region, providing an important platform to exchange perspectives, address emerging market challenges, and explore opportunities for collaboration.

Represented by its Founder and CEO, Joe Faddoul, alongside members of its executive leadership team, COPE reaffirmed its commitment to strengthening relationships with existing partners while developing new business opportunities across regional and international markets.

The COPE delegation included: Joseph Faddoul, FCII – CEO, Michel Darcy – Managing Partner, Specialty Line, Catherine Zrour – Managing Partner, Property, Fahed Alloush – Managing Partner, Marine, Aviation & Specie, Hady Theokaris – Managing Partner, COPE TS, Jean Medlej – Managing Partner, Life & PA, Malek Smaili – Regional Director, North Africa, Michel Nassar – Managing Partner, Energy, Engineering & Power, Shahad Hussain – Manager, Liability, Joe Sayegh – Business Development Manager, COPE TS, May Fares – Manager, Financial Lines, Myriam Rachkidy – Manager, Specialty, Mowfaq Khair – Senior Broker, Energy, Engineering & Power, Sara Masri – Manager, Marine, Aviation & Specie, Bassel Dababneh – Senior Broker, Energy, Engineering & Power and Joelle Sabbagh – Deputy Manager, Life & PA

As COPE continues to expand its presence and capabilities, the conference provided an opportunity to engage with industry leaders, discuss evolving market requirements, and identify areas for sustainable business development.

With a focus on specialty reinsurance, market expertise, and long-term partnerships, COPE remains committed to connecting clients with international reinsurance capacity and delivering solutions tailored to the increasingly complex risk landscape.

A Perspective from COPE's Leadership

"GAIF continues to provide an important platform for strengthening relationships and exchanging insights with our industry partners. At COPE, we believe sustainable growth is built on trust, technical expertise, and the ability to adapt to evolving market needs.

Our participation reflects our commitment to expanding our regional presence, developing meaningful partnerships, and creating long-term value for our clients and business partners. As we look ahead, our priority remains to strengthen COPE's position as a reliable reinsurance partner across the markets we serve." said **Joe Faddoul, Founder & CEO, COPE**

Looking Ahead

COPE's participation in GAIF 2026 forms part of its broader strategy to strengthen its market presence, expand its network of partnerships, and support the evolving needs of the regional insurance and reinsurance industry.

Through its continued investment in expertise, relationships, and market development, COPE aims to build on its existing capabilities while pursuing sustainable growth across its target markets.

The company extends its appreciation to the organizers and industry partners for the valuable discussions and connections established throughout the conference.



Joe Faddoul, Founder and CEO, COPE with Michel Darcy, Managing Partner, Specialty Line & Hady Theokaris , Managing Partner, COPE TS



Joseph Faddoul, Chief Executive Officer of COPE & Alaa El-Zoheiry, IFE Chairman surrounded by Cope's executive team and others



Joe Faddoul, Founder & CEO, COPE, Kamal Tabaja, Group Chief Operating Officer, Trust Re & Basma Barakat & Ronald Chidiac



Joseph Faddoul, Chief Executive Officer of COPE surrounded by his executive team



Joseph Faddoul, CEO, COPE with his Managing Partners: Fahed Alloush, Michel Darcy, Hady Theokaris and others



Joseph Faddoul, CEO of COPE with Jean Medlej, Managing Partner, Life & PA & Fahed Alloush, Managing Partner, Marine, Aviation & Specie & others



Michel Nassar – Managing Partner, Energy, Engineering & Power at Cope receiving an award



Malek Smaili – Regional Director, North Africa during a business meeting

Beyond Market Share: Dr. Ali Wazaney on the Future of Insurance Leadership

GIG Jordan's CEO explains why underwriting discipline, capital strength, reinsurance quality and practical technology choices matter more than premium volume alone



Dr. Ali Wazaney, Chief Executive Officer of GIG Jordan

GIG Jordan enters its fourth decade with a leading position in a market that remains both competitive and fragmented. Established in 1996 as Arab Orient Insurance Company, it joined Gulf Insurance Group in 2009 and now holds approximately 17% of Jordan's insurance market.

Its 2025 results combined growth with profitability. Net profit after tax reached USD 16.90 million, up 19% from 2024. Insurance contract revenue exceeded USD 201.7 million, an increase of 15%, while total assets reached USD 231.9 million. Return on equity was approximately 20%.

Sustaining that position will depend on the quality of the underlying business. On 8 October 2026, AM Best affirmed GIG Jordan's A- Financial Strength Rating and a- Long-Term Issuer Credit Rating, -the highest rating in the local insurance market- both with stable outlooks. The agency assessed the company's balance-sheet strength as very strong and its risk-adjusted capitalisation at the strongest level. For 2025, it reported a 91.4% net-net combined ratio and a 10.4% net investment yield, including capital gains.

Chief Executive Officer Dr. Ali Wazaney discusses the choices behind those figures: how the company approaches underwriting, capital allocation, reinsurance, claims and technology as it prepares for its next stage of growth.

BL: GIG Jordan leads the domestic market. How do you protect that position when medical inflation, claims severity and price competition can make premium growth less valuable?

Dr. Ali Wazaney: Market share is an outcome, not the operating objective. The first obligation is to understand the risk, price it properly and maintain the capacity to pay claims. That requires discipline at account and portfolio level, especially in medical and motor, where frequency, severity and service expectations can change quickly.

We therefore look beyond written premium. We examine the quality of the business we retain, the adequacy of rates and terms, concentration by segment, claims development and the capital required to support each line. Growth that weakens those fundamentals is not sustainable. We want a portfolio that customers value and that continues to produce sound technical results through the cycle.

BL: The company reported strong growth in both insurance contract revenue and profit in 2025. How do you convert growth into durable underwriting value rather than higher acquisition and operating costs?

Dr. Ali Wazaney: Growth and efficiency have to be managed together. In 2025, insurance contract revenue exceeded USD 201.7 million, up 15%, while net profit after tax rose 19% to USD 16.90 million. Profit grew faster than revenue, which is a useful sign, although we still test the economics of every channel and product.

Distribution should be assessed by the quality and persistence of the business it brings, not only by volume. Direct and digital channels can lower friction and improve service, but only if the product remains clear, the underwriting rules remain sound and the cost to acquire and serve the customer is transparent. The same test applies to brokers, agents, partnerships and corporate accounts.

We also need to remove cost and delay from the operating process. Simpler workflows, better data and fewer manual hand-offs should shorten turnaround times and reduce avoidable expense. The test is whether the improvement can be repeated at scale while maintaining service quality and underwriting control.

BL: How should an insurer balance investment return, liquidity and capital protection when interest rates and asset prices can change faster than insurance liabilities?

Dr. Ali Wazaney: An insurer's investment portfolio exists first to support its obligations to policyholders. Return matters, but it must be earned within clear limits for liquidity, credit quality, duration, concentration and currency exposure. Asset allocation therefore begins with the expected timing and behaviour of liabilities, not with a stand-alone search for yield.

GIG Jordan's 2025 total assets reached USD 231.9 million, with investments representing 73.5% of assets. Net investment yield, including capital gains, was 10.4%. These are historical results. What matters is the process behind them: disciplined asset-liability management, regular stress testing and a willingness to accept a lower short-term return when capital protection requires it.

Capital has an opportunity cost. We should deploy it against risks we understand, products with a credible technical

margin and investments whose downside fits our risk appetite. Return on equity is sustainable only when those decisions hold up through more than one market cycle.

BL: For a composite insurer with meaningful commercial, medical and motor exposures, what makes a reinsurance programme effective beyond the amount of limit purchased?

Dr. Ali Wazaney: Effective reinsurance starts with a clear view of volatility. Management must understand the largest individual risks, catastrophe and accumulation exposures, the behaviour of high-frequency portfolios and the way multiple events could affect capital at the same time. Retentions and limits should follow that analysis.

Counterparty quality and contract certainty are just as important as price. A programme must respond as intended when a large claim occurs, with clear wording, reliable recoverability and appropriate diversification among reinsurers. GIG Jordan also benefits from the group's reinsurance programme, supported by counterparties of generally excellent credit quality. That access is valuable, but it does not replace local underwriting discipline or careful exposure management.

A reinsurance programme cannot be set and forgotten. Portfolio mix, inflation, claims trends and market capacity change. We review the programme against those changes so that the balance sheet remains protected and the company retains the right level of risk.

BL: Across Arab insurance markets, where can digitalisation create the greatest practical value, and where should executives be cautious?

Dr. Ali Wazaney: Digitalization creates the most value when it removes delay or ambiguity from a real customer or underwriting problem. Clearer policy issuance, easier document submission, faster status updates and more consistent claims triage all affect trust, expense and risk quality.

Executives should be cautious when technology is presented as a strategy in itself. A new system does not repair poor data, unclear authority or weak controls. Digital distribution also increases the importance of product suitability, consent, privacy, cyber security and a reliable audit trail. The faster the process becomes, the more important it is to know where human review remains necessary.

At a regional level, common definitions and secure data exchange can reduce friction, particularly in reinsurance and multinational business. Any common framework should have a clear business purpose, sound governance and room for the regulatory requirements of each market.

BL: How should insurers use automation in claims and reserving without overstating what models can predict, particularly for incurred but not reported claims?

Dr. Ali Wazaney: Automation can improve the speed and consistency with which claims information is captured, checked and routed. Earlier, cleaner notification data gives claims and actuarial teams a stronger basis for monitoring development. It can also help identify missing information, unusual patterns and operational bottlenecks.

Reserving, however, remains a governed actuarial judgment. Incurred but not reported estimates depend on historical development patterns, portfolio changes, inflation, reporting behaviour, large losses and expert assumptions. A model can organise evidence and test scenarios; it cannot eliminate uncertainty. Management should understand the limits of the data and the sensitivity of the result before acting on a model output.

The control environment should include validation, change management, documented overrides and regular comparison between expected and actual claims emergence. Automation can then improve visibility and support earlier intervention. It cannot guarantee narrow reserve ranges or remove volatility from insurance results.



Ali Alhendal, CEO & Board Member of GIG Kuwait & Dr. Ali Wazaney, Chief Executive Officer of GIG Jordan surrounded by executive team



Ali Alhendal, CEO & Board Member of GIG Kuwait with an international insurer



Joseph Kotran, MENA Head of Client Strategy for Lockton Re & John Kotran, Business Development Overseas & Manager MENA for Active Re

Chedid Re Hosts Distinguished Gala Reception at GAIF 2026

Leading reinsurer strengthens regional partnerships with an evening of cultural heritage and industry leadership at the Dead Sea



Farid Chedid, Chairman and Group CEO of Chedid Capital

Chedid Re, a leading global reinsurance broker, hosted a remarkable cocktail reception on , October 6, 2026, at the Hilton Dead Sea in Jordan. The exclusive event took place on the sidelines of the 35th General Arab Insurance Federation Conference (GAIF 2026). Farid Chedid, Chairman and Group CEO, alongside the company's executive management team, hosted the gathering, bringing together high-profile VIP insurers, reinsurers, and industry leaders from across the globe.

The evening seamlessly blended high-level corporate networking with traditional Jordanian hospitality. Guests were treated to immersive cultural experiences, including live demonstrations of traditional Jordanian sand craftsmanship and intricate Henna skin artistry, offering international attendees a memorable taste of local heritage.

"Our presence at GAIF 2026 underscores our deep commitment to the growth, resilience, and integration of the Arab insurance markets. It is an honor to welcome our trusted partners to the Dead Sea as we collectively navigate a changing global risk landscape and build sustainable paths forward."Farid Chedid, Chairman and Group CEO of Chedid Capital

Exclusive Insights: Q&A with Farid Chedid

BL: Farid Chedid, what was the primary objective behind Chedid Re's active participation and this dedicated reception at GAIF 2026?

Farid Chedid: Our primary goal was to reconnect deeply with our long-standing partners and forge new strategic alliances. GAIF is the most influential insurance platform in the Arab world. Hosting this reception at the Dead Sea allowed us to step outside the formal conference halls to thank our VIP insurers and reinsurers personally, providing a collaborative environment to discuss the future of the market.

BL: In your keynote speech welcoming the VIP guests, what key themes did you highlight regarding the current reinsurance landscape?

Farid Chedid: I emphasized the vital need for industry resilience and agility in the face of ongoing macroeconomic shifts. I shared my vision on how regional integration, combined with the accelerating pace of digital transformation in underwriting, can help us collectively mitigate complex risks. My message was clear: through unified regional collaboration, we can transform these evolving market challenges into sustainable growth opportunities.

BL: The inclusion of traditional Jordanian sand art and Henna tattoos was a unique touch. What drove the decision to incorporate local heritage into a corporate event?

Farid Chedid: We have always believed that true global business excellence must respect and celebrate local roots. Jordan has a beautiful, rich cultural heritage, and we wanted to share that authentic experience with our international guests. Bringing in local artisans to showcase sand craftsmanship and Henna art was our way of honoring our host country while offering our VIP attendees a unique, engaging, and memorable evening.

Closing Note

The remarkable cocktail reception hosted by Chedid Re at the Dead Sea stands as a testament to the broker's pivotal role in bridging global expertise with regional market dynamics. By blending strategic dialogue with the rich tapestry of Jordanian heritage, the evening successfully reinforced old ties and laid the groundwork for future industry collaboration. As the 35th General Arab Insurance Federation Conference progresses, Chedid Re continues to demonstrate its unwavering commitment to driving innovation, fostering strong alliances, and charting a resilient path forward for the Arab insurance sector.



Farid Chedid, Chairman and Group CEO of Chedid Capital surrounded by VIP Insurers and reinsurers



Farid Chedid, Chairman and Group CEO of Chedid Capital and Alaa El-Zoheiry, IFE Chairman



Alaa El-Zoheiry, IFE Chairman, Ali Alhendal, CEO & Board Member of GIG Kuwait, & Essam Al Ansari CEO of Takaful International Co.



Farid Chedid, Chairman and Group CEO of Chedid Capital with Dr.Nazeer Bate, Chairman of Medexa & Dana Bate, Board Member



Dr. Ali Wazaney, Chief Executive Officer of GIG Jordan & Shukri Abou Jaoude, Deputy General Manager Lebanon, Senior Director - Health



Farid Chedid, Chairman and Group CEO of Chedid Capital and Joe Asmar is the Deputy Chief Executive Officer of Chedid Re's global operations



VIP insurers adn reinsurers



VIP insurers adn reinsurers with Joe Asmar is the Deputy Chief Executive Officer of Chedid Re's global operations

The Architect of Regional Risk Governance: Dr. Abdulla Sultan Maps Bahrain's Visionary Path toward GAIF 2028

How the Chairman of Bahrain Insurance Association & CEO of BKIC (GIG Bahrain) is leveraging two decades of expertise to anchor the Arab World's Premier Insurance Summit in Manama



Dr. Abdulla Salah Sultan, Chairman of the Bahrain Insurance Association (BIA) & CEO of BKIC (GIG Bahrain)

True institutional endurance in the global financial arena requires an absolute alignment between rigorous academic command and cross-border operational agility. As the Middle East and North Africa (MENA) insurance landscape faces shifting regulatory boundaries, volatile capital requirements, and emerging digital horizons, the countdown to the 36th General Arab Insurance Federation Conference (GAIF 2028) marks a historic milestone for the Kingdom of Bahrain.

During the high-level executive meetings at GAIF 2026 at the Dead Sea, Jordan, the regional insurance ecosystem witnessed a definitive statement of market leadership. Essam Al Ansari, CEO of Takaful International Co., was present at the summit to formally read the landmark announcement on behalf of Dr. Abdulla Salah Sultan, Chairman of the Bahrain Insurance Association (BIA), confirming that the Kingdom of Bahrain will officially host the next biennial summit in 2028. This special feature provides an exclusive look at the technical path forward, mapping how Dr. Sultan's strategic direction, coupled with Bahrain's mature regulatory architecture, is set to anchor the vanguard of global risk protection.

Dr. Abdulla Salah Sultan stands out as one of the most prominent, technically accomplished, and highly recognized insurance executives in the Gulf Cooperation Council (GCC) region. He currently serves as the Chief Executive Officer and Board Member of the Bahrain Kuwait Insurance Company. In March 2025, his industry influence and leadership stature were further solidified across the Middle East corridors when he was elected Chairman of the Bahrain Insurance Association (BIA).

Career Path & Corporate Trajectory

• BKIC Executive Leadership: Dr. Sultan assumed the central command of BKIC (GIG Bahrain) as CEO in April 2020, having previously engineered the company's internal operations as the first Deputy CEO.

• Regional Reinsurance Foundations: Before steering the group's primary portfolios, he built a massive technical footprint in the international property and non-life reinsurance sectors as A. Director at Arab Insurance Group (Arig). His underwriting footprint covered complex treaty and facultative placements across the Middle East, Lloyd's, Eastern Europe, Turkey, and Pakistan.

• Multinational GCC Footprint: His operational portfolio encompasses a highly successful tenure as the Group Chief Operating Officer (COO) of the Doha Insurance Group in Qatar, following early investment banking and asset management experience with United Gulf Bank (UGB).

Dr. Sultan represents a vital institutional anchor across prominent Middle Eastern insurance councils and corporate boards. Alongside his leadership at BKIC and the BIA, he serves as a Director on the Boards of Takaful International Company, United Insurance Company, Egyptian Takaful Company, GIG-Jordan, the General Arab Insurance Federation, and the Social Insurance Organization (SIO).

Strategic Dialogue: Dr. Abdulla Sultan on Bringing GAIF 2028 to Bahrain

BL: Dr. Abdulla Sultan, the announcement read by Essam Al Ansari at the Dead Sea confirming that the Kingdom of Bahrain will host the 36th GAIF General Conference in 2028 was a monumental moment for the domestic market. What does hosting this premier biennial summit mean for the Kingdom, and how did you coordinate this landmark decision from Bahrain?

Dr. Abdulla Sultan: Thank you. Securing GAIF 2028 for Manama is a tremendous honor and a powerful validation of Bahrain's status as a historic pioneer in the regional financial services sector.

The Bahrain Insurance Association (BIA) will be working hand-in-hand with the Economic Development Board (EDB) and the Central Bank of Bahrain (CBB), regulatory bodies, and ither local stakeholders to ensure this conference sets a new standard for regional summits. For the BIA, our vision is to use this platform to showcase the mature regulatory ecosystem, technological advancements, and investment-friendly landscape that Bahrain offers.

BL: What are the key thematic plans and visions you have for the 2028 conference, particularly regarding the evolution of regional reinsurance and hybrid Takaful models?

Dr. Abdulla Sultan: Personally, I see a suitable vision for GAIF 2028 is to be centered around on AI & digital transformation, regulatory modernization, and the evolving role of insurance structured sollutions. All this is yet to be confirmed by the GAIF Board. The traditional boundaries of risk are changing rapidly due to technology advancements, evolving perils and global geopolitical alignments. We are planning a highly interactive, forward-thinking agenda that doesn't merely revisit existing challenges but presents concrete, data-driven roadmaps for sustainable growth.

Editor's Closing Note

With Dr. Abdulla Sultan outlining the path, the countdown to GAIF 2028 marks a historic era for the Kingdom's financial landscape. His extensive two-decade track record, combined with the corporate reach of BKIC and the regulatory alignment of the Bahrain Insurance Association, positions the next general conference to be a masterclass in market integration. As regional and international insurance players turn their attention toward Manama, the strategic vision anchored by Dr. Sultan ensures that the Kingdom of Bahrain remains a dominant, resilient force in global risk architecture.

Championing Sharia-Compliant Protection: Ali Ibrahim Al-Abdulghani and the Global Rise of Takaful

How the visionary leader of Qatar Islamic Insurance Group leveraged decades of institutional strength and Sharia-Compliant investment expertise to Drive Regional Resilience at GAIF 2026



Ali Ibrahim Al-Abdulghani, the Group President and CEO of Qatar Islamic Insurance Group

The global Islamic finance sector continues to see remarkable expansion, driven by regulatory modernization and a growing demand for ethical financial structures. Standing at the forefront of this movement is Ali Ibrahim Al-Abdulghani, the Group President and Chief Executive Officer of Qatar Islamic Insurance Group and an esteemed Non-Executive Member of the Board of Directors. Al-Abdulghani is a seasoned leader whose distinguished career spans highly critical administrative, financial, and strategic procurement roles within Qatar's foundational public entities—having previously served as the Head of Finance & Administration for the Ministry of Labor and Social Affairs and as the Head of Procurement for the Qatar Armed Forces.

Bringing this immense depth of cross-industry governance to the private sector, Al-Abdulghani has been pivotal in steering the vision of Sharia-compliant investment and protection across the borders of the Middle East and South Asia. Today, he contributes his vast strategic expertise as an active Board Member of the Pakistan-based Pak-Qatar Family Takaful and Pak-Qatar General Takaful, successfully shaping modern insurance alternatives that strictly honor Islamic principles.

Proving his active commitment to regional industry alignment, Al-Abdulghani was a highly visible participant at the 35th General Conference of the General Arab Insurance Federation (GAIF 2026) at the Dead Sea, Jordan. Throughout the high-level meetings, executive networking events, and collaborative policy discussions, his presence underscored Qatar's leadership in the regional Takaful market. By engaging directly with regional reinsurers, international brokers, and Arab financial authorities at the Dead Sea, Al-Abdulghani firmly demonstrated how robust corporate governance, disciplined risk underwriting, and strict Sharia compliance can work together to secure sustainable economic growth.

Strategic Interview Questions: Ali Ibrahim Al-Abdulghani

BL: Ali Ibrahim Al-Abdulghani, your career features a remarkable foundation in high-level public administration, including serving as the Head of Procurement for the Qatar Armed Forces and leading Finance & Administration at the Ministry of Labor and Social Affairs. How do the rigorous standards of fiscal discipline, absolute compliance, and operational governance from your public sector background influence your current approach to regulating risk and leading Qatar Islamic Insurance Group?

Ali Ibrahim Al-Abdulghani: Public service teaches you that every riyal you manage belongs to someone else. In defense procurement and at the Ministry of Labor and Social Affairs, every decision had to be documented, justified and reviewed, because the cost of a mistake was carried by the public. That habit of accountability is the most valuable thing I brought with me.

Takaful is built on the same idea of trust. Our participants contribute to a fund that belongs to them, and our role is to manage it with integrity. Since Qatar Islamic Insurance Group was founded in 1995 as Qatar's first Takaful insurance company, this principle has guided how we underwrite, invest and share surplus, and how prudently we manage both our policyholders' and shareholders' funds, keeping each fund protected and the interests of both in balance. Strong governance has never slowed our growth; it is the reason we have grown steadily for three decades

BL: During your active engagements and networking at GAIF 2026 at the Dead Sea, you collaborated closely with diverse Arab and international insurance leaders. From these discussions, what is your assessment of how the global reinsurance market currently views Takaful capacity? What steps must the industry take to ensure that Sharia-compliant operators receive the high-rated retrocession support needed to write larger commercial risks?

Ali Ibrahim Al-Abdulghani: The message from the Dead Sea was encouraging. Reinsurers no longer see Takaful as a niche; they see a growing, well-regulated market with long-term potential. What they ask of us is clarity: transparent reporting, sound underwriting results and a clear separation between participants' and shareholders' funds.

At Qatar Islamic Insurance Group, we have taken this a step further by establishing Sidra Re, our reinsurance arm, founded this year. Sidra Re will be officially launched in Mumbai in January 2027, starting with India before expanding to the UAE and the wider GCC. It reflects our belief that the Islamic insurance industry must build its own reinsurance capacity, offering partners a dependable Sharia-compliant option for larger commercial and industrial risks.

BL: As a Board Member for both Pak-Qatar Family Takaful and Pak-Qatar General Takaful in Pakistan, you have played a direct role in exporting Qatari Islamic insurance expertise into South Asia. What unique regulatory and market challenges do you navigate when cross-pollinating Sharia-compliant investment strategies between the GCC

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and expanding Asian markets, and where do yousee the biggest growth opportunities in the next three to five years?

Ali Ibrahim Al-Abdulghani: Pakistan is one of the most promising Islamic finance markets in the world, with a large population and a natural affinity for Sharia-compliant solutions. Yet insurance penetration remains low, so the real challenge is not competition but awareness, trust and access.

Through the boards of Pak-Qatar Family Takaful and Pak-Qatar General Takaful, we share the governance and underwriting discipline built over many years in Qatar, while giving local teams the room to serve their own customers. Over the next three to five years, I see the greatest opportunity in family Takaful delivered through digital channels: simple savings and protection products that fit everyday needs. This experience also shapes our own international outlook as the Group expands beyond Qatar.

BL: Takaful is fundamentally built on the principles of mutual cooperation and Sharia-compliant asset protection. In an era marked by shifting global interest rates and complex macroeconomic fluctuations, how is Qatar Islamic Insurance Group adapting its investment portfolio to ensure robust, low-risk surplus returns for policyholders while strictly adhering to Sharia law?

Ali Ibrahim Al-Abdulghani: Our investment philosophy is simple: invest in real assets and real economic activity. As we do not deal in interest-based instruments, our portfolio is built on Sukuk, Sharia-compliant equities and real estate, supported by the Group's own Islamic Real Estate Investment Co.

The results speak for themselves. We have consistently distributed surplus to our policyholders, reaching up to 20 percent, alongside steady returns to our shareholders. Looking ahead, we are strengthening our operations and investing in artificial intelligence, so that more of the value we create returns to the people we protect. For us, Sharia compliance and financial strength go hand in hand.

Editor's Closing Note:
Ali Ibrahim Al-Abdulghani's active participation at GAIF 2026 reflects a clear reality in today's insurance landscape: the demand for reliable, ethical and Sharia-compliant financial protection is stronger than ever. Through his leadership of Qatar Islamic Insurance Group and his role on the boards of the Pak-Qatar Takaful Group, he continues to bridge traditional protection with modern Sharia-compliant investment. For market players across the Middle East and South Asia, his approach offers a valuable model of financial resilience, sound governance and long-term stability.

Mastering Claims in a Volatile Era: Khalid Jishi on Adapting to Rapid Automation and Shifting Business Practices

Leveraging an int'l legacy and a stellar spotlight as the regional 'Young Leader of the Year,' the CEO of Arab Loss Adjusters outlines how artificial intelligence and deep-rooted technical expertise are harmonised across 15 countries



Khalid Jishi, CEO of Arab Loss Adjusters (ALA)

As market complexities, technological breakthroughs, and regional shifts change the landscape of the MENA risk sector, Khalid Jishi stands at the absolute vanguard of operational evolution.

As the CEO of Arab Loss Adjusters (ALA), a 45-year-old family legacy turned regional powerhouse headquartered in Dubai, Jishi continues the journey of the firm's international footprint across 15 countries spanning the GCC, the Middle East, and Southeast Asia.

Recognized as the Young Leader of the Year, his highly dynamic presence and active involvement at the 35th General Arab Insurance Federation Conference (GAIF 2026) at the Dead Sea, Jordan, reinforced his proactive approach and passion to shape the next phase of Native Technical Insurance Services.

Carrying forward an established institutional family heritage while navigating global challenges, Jishi has positioned ALA at the intersection of traditional loss adjusting excellence and next-generation innovation. He is an active board member of the Emirates Insurance Federation (EIF) and continues to lead the company's focus on property & casualty claims, engineering, marine, and emerging regional lines of business. In this exclusive interview, he shares his views from GAIF 2026.

The Matrix of Modern Risk:

BL: At GAIF 2026 at the Dead Sea, the central dialogue was anchored on structural evolution and cross-border alignment. How did the active collaborations at the conference impact your current multi-country strategy for Arab Loss Adjusters?

Khalid Jishi: GAIF 2026 is always important to us and we are always keen to engage and exchange knowledge for the interest of the Arab Insurance Industry. As far as ALA is concerned, we believe consolidation is paramount to stronger technical knowhow, whereas systemic market changes from the recent geopolitical events may spill over between territories in the region and that would cause imbalances to our condensed multiregulated businesses. Therefore, we are working towards enabling key hubs to alleviate such risks.

Similarly, there is a focus on developing our specialisations under a One ALA umbrella, allowing us to engage closely with our principals at a high level regardless of the jurisdiction or specialty. For instance, the goal is to ensure a client in Southeast Asia gets the same seamless, technical adjusting standard as any of our principals would in the region, and this is reciprocated into our region.

BL: Loss adjusting and insurance are undergoing profound digital transformation. In your view, will artificial intelligence and machine learning eventually replace human loss adjusters, or do major corporate claims still require a physical approach?

Khalid Jishi: We need to look at this symmetrically based on the layer of the loss and certainly the class of business.

For high-frequency Personal Lines - Domestic or Motor Claims with low magnitude(s), technology should and is already downsizing the necessity for heavy human intervention by streamlining mobile AI driven assessments and automated reporting. Yet, this is still undertaken by surveyors. In the long run, it's not unlikely that this task could be passed

on to the customer.

It is becoming more of a self-service world where we check in for our own flights, book our own hotels, transfer money digitally without a bank representative and more. It is the customer who is in control.

However, for high-value, complex industrial, engineering, and marine claims, human intellect is still invaluable and absolutely necessary.

In the course of engagement on losses in these classes of business, high level communication and discussions are key to closing. A robot cannot decipher the intricate failure mechanics of an industrial site or handle high-stakes multi-layered human dynamics.

The Tech can certainly aid our work and expedite it, however, it's how that information is used which makes the difference.

Organised data and speed can liberate the expert from administrative bloat, so the focus is set on policy considerations and the process of restoring businesses/people to their pre-loss condition promptly.

BL: Taking over a highly successful family practice and driving it forward through a pandemic, several regional armed conflicts and macroeconomic shifts is a massive corporate hurdle. What is your fundamental advice for young leaders attempting to sustain growth during turbulent times?

Khalid Jishi: Taking over an established, successful framework is actually twice as challenging because you are tasked with transforming operations, while protecting the original core value system and philosophy. I believe we have the willingness and urgency to adapt in an agile manner whilst not compromising the quality of service provided throughout our core business.

Internal resistance to change or avoiding some calculated risk during geopolitical instability or a sudden wave of AI does not create a renewed robust business model. Doing this quickly rather than gradually is favourable.

A massive learning curve over the years is to ensure reinvestment in the company is consistently and generously made, to keep evolving and remain current.

The Insurance Federation of Egypt Continues Final Preparations for the 8th Sharm El Sheikh Insurance and Reinsurance Rendezvous



Alaa El-Zoheiry, IFE Chairman

The 8th Sharm El Sheikh Insurance and Reinsurance Rendezvous will be held under the gracious patronage of H.E. Dr. Mostafa Madbouly, Prime Minister of Egypt, under the sponsorship of the Financial Regulatory Authority (FRA) for the eighth consecutive year, and with the support of the Ministry of Tourism and Antiquities.

The Insurance Federation of Egypt (IFE) is continuing its final preparations for the organisation of its annual Insurance and Reinsurance Rendezvous, now in its eighth edition, which will be held from 15 to 17 November 2026 at the Rixos Radamis Hotel in Sharm El Sheikh.

This year's event will be held under the theme "Insurance Strategies for Enhancing Supply Chain Resilience Amid Global Disruptions." Misr Insurance Company, one of the oldest and most distinguished insurers in Egypt and a leading player in the Egyptian market, is serving as the exclusive principal sponsor of the event.

In this context, Alaa El-Zoheiry, Chairman of the Federation of Egyptian Insurance Companies, stated that the 8th Sharm El Sheikh Insurance and Reinsurance Rendezvous represents a distinguished international platform that brings together leading professionals from the insurance and reinsurance sectors, industry leaders, policymakers, risk management experts, and innovators from around the world. The event promotes knowledge exchange, supports partnership building, and contributes to the advancement of the insurance industry at the local, regional, and international levels.

He explained that the world is currently experiencing rapid and unprecedented disruptions, including geopolitical tensions, climate-related events, technological transformations, and changes in global trade patterns. As a result, enhancing supply chain resilience has become a strategic priority for businesses, governments, and the insurance sector alike.

He added that the growing complexity and interconnectedness of risks require the insurance industry to broaden its role beyond providing financial protection when losses occur. The industry must also proactively contribute to business continuity, strengthen economic resilience, and support adaptation to evolving challenges.

He further noted that this year's theme reflects the insurance industry's commitment to exploring innovative solutions that support business continuity, improve risk preparedness, and create sustainable value for all stakeholders.

Discussions during the event will focus on four key pillars.

The first pillar will examine the role of insurance strategies and multi-stakeholder partnerships in strengthening supply chain resilience. It will highlight collaboration among insurers, reinsurers, governments, regulators, logistics providers, and various business sectors to develop integrated solutions capable of addressing the complex challenges facing global markets.

The second pillar will focus on enhancing the resilience of medical insurance and developing strategies for a more sustainable and adaptable future. Discussions will address mechanisms for improving healthcare service quality, balancing costs with insurance coverage efficiency, and ensuring that medical insurance systems remain responsive to future developments.

The 3rd pillar will explore the importance of adopting a proactive approach to risk management via the use of data analytics, predictive modelling, and advanced artificial intelligence technologies. These tools can improve risk identification, assessment, and mitigation, support more informed decision-making, reduce losses, and strengthen operational continuity in an increasingly uncertain environment.

The fourth pillar will focus on investing in human capital and fostering a corporate culture that supports resilience and innovation. Building the capacity to withstand crises and adapt to change depends not only on technology and financial resources but also on agile leadership, continuous learning, skills development, and a corporate culture that encourages innovation, collaboration, and adaptability.

In the context of strengthening stakeholder cooperation, El-Zoheiry noted that several cooperation protocols are to be signed on the sidelines of the event. These agreements will reinforce strategic partnerships and open new avenues for collaboration between the insurance sector and a number of related organisations.

Syria's Insurance Market Returns to the International Stage

A new chapter of recovery, reconstruction and growth for the Syrian Insurance Sector



Firas El Azem, Vice Chairman and GM of the Syrian Insurance Supervisory Commission (SISC)

Following years of economic challenges and limited engagement with international markets, Syria's insurance sector is gradually re-emerging as an important component of the country's recovery and reconstruction efforts. Growing investment needs, infrastructure development and commercial activity are expected to increase demand for insurance solutions that support economic growth and financial resilience. Renewed engagement with regional and international insurance and reinsur-ance markets is also creating opportunities for technical cooperation, knowledge transfer and ca-pacity building. As the sector evolves, industry stakeholders increasingly view insurance as a key enabler of investment confidence, economic stability and sustainable development, despite ongo-ing challenges in regulation, capitalisation and risk management.

The appointment of Firas El Azem as the Vice Chairman and GM of the Syrian Insurance Supervisory Commission (SISC) marks a transformative milestone for the Syrian financial sector. A highly respected executive with decades of deep corporate, regional, and international insurance expertise, Firas El Azem steps into this critical regulatory role at a time when modernization, technological integration, and structural stability are paramount. His distinguished career spans over 30 years of top-tier leadership across both Arab and European markets, managing complex multi-line portfolios and directing large-scale corporate insurance operations. This vast geographic and operational background equips him with an intimate knowledge of cross-border regulatory frameworks and specialized reinsurance structures.

Making a powerful diplomatic and corporate impact, Firas El Azem was highly active on the sidelines of the 35th General Conference of the General Arab Insurance Federation (GAIF 2026) at the Dead Sea, Jordan. Stepping onto the international stage in his new official capacity, his extensive networking and strategic dialogues underscored a renewed vision for Syria's regulatory framework. By engaging deeply with regional regulators, global reinsurers, and Arab insurance leaders, El Azem has firmly signaled that the Syrian market is entering a proactive era of reform, transparency, and cross-border alignment as it prepares for 2027.

Exclusive Interview: Firas El Azem on Syria's Insurance Modernization Path

BL: Firas El Azem, congratulations on your recent appointment as General Manager of the Syrian Insurance Supervisory Commission. You recently attended GAIF 2026 at the Dead Sea in your new regulatory capacity. What were your primary objectives during this major regional gathering, and how did your networking shape the commission's international outlook?

Firas El Azem: Thank you very much. Attending GAIF 2026 at the Dead Sea was an exceptional opportunity to reintroduce the Syrian insurance market to conference participants from a supervisory perspective. My main objective was to convey a clear message: Syria is returning to the international stage. With sanctions lifted, we are keen to re-establish our longstanding relationships with international and regional reinsurers and brokers.

The networking sessions enabled us to engage with fellow regulators, leading reinsurers and reinsurance Brokers. We highlighted our work on a new insurance law, which we trust will be issued soon and will reflect international best practices. Our message at the Dead Sea was that the Syrian market is opening up and has very high potentials for all participants.

BL: You bring a very broad, accomplished background from the commercial insurance sector into this regulatory role. How will your extensive practical experience influence how the SISC governs the domestic market?

Firas El Azem: Having spent decades on the commercial and operational side of the insurance industry, I understand the challenges insurers face in meeting capital requirements, maintaining underwriting profitability, and managing claims. This experience leads me to see regulation not as a bureaucratic obstacle, but as an enabling framework. The Commission's role is to protect policyholders while fostering a competitive, sound, and innovative market in which both private and public insurers can thrive sustainably.

BL: Looking ahead to the remainder of this year and setting the corporate budget and regulatory goals for 2027, what is your core vision for the Syrian insurance market?

Firas El Azem: Our vision for 2027 centers on three priorities: building trust with international partners and local clients; introducing solvency-based supervision; and establishing a level playing field for market participants. We are also working on new health insurance schemes to better serve the Syrian public and on expanding the range of insurance products available. These priorities form part of a broader agenda for the market's development.

Editor's Closing Note

The appointment of Firas El Azem injects a wealth of global experience and proactive energy into the Syrian Insurance Supervisory Commission. His highly visible and collaborative presence at GAIF 2026 demonstrates that Syria is not watching regional financial transformations from the sidelines, but is actively participating in shaping them. Armed with a clear, strategic roadmap for 2027 that balances strict regulatory oversight with market innovation, Firas El Azem is well-positioned to steer the Syrian insurance ecosystem into a prosperous and modernized new chapter.

The return of the Syrian insurance market to the regional and international spotlight represents far more than the revival of a single industry. It reflects the broader aspirations of economic recovery, reconstruction and long-term development. As businesses seek new opportunities and investment gradually returns, insurance will play a vital role in providing the protection, confidence and sta-bility necessary to support sustainable growth.

BOUYOUTI

Là où la beauté habite dans chaque pierre

Un havre libanais de charme et d'authenticité.

Niché au cœur de Maasser Beit El Dine, Bouyouti est bien plus qu'un refuge - c'est un poème vivant du patrimoine libanais où l'architecture, la nature et l'émotion s'entrelacent.

Chaque arc, chaque jardin, chaque lever de soleil racontent une histoire de beauté intemporelle et d'hospitalité sincère.

Niché au cœur de Maasser Beit El Dine, Bouyouti est bien plus qu'un refuge - c'est un poème vivant du patrimoine libanais où l'architecture, la nature et l'émotion s'entrelacent.







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SHADOW OF THE RED SEA: DIPLOMACY, DETERRENCE AND REGIONAL SECURITY
IRAN
Suez Canal
Cairo
Persian Gulf
SAUDI ARABIA
RED SEA
Houthi Area
YEMEN
Saudi Energy Terminal
Bab el-Mandeb Strait

Shadow of the Red Sea: Houthi Warnings, Egyptian Commitments, and the New Geopolitics of Regional Security

Between promises of de-escalation and threats of broader conflict, the struggle for regional balance reaches a volatile watershed

The geopolitics of the Middle East have long been defined by a precarious balance between explosive armed conflict and delicate diplomatic overtures. In a region where a single parliamentary vote or an unannounced diplomatic summit can reshape alliance structures overnight, the line separating fragile peace from catastrophic escalation remains razor-thin. Recent developments across the Red Sea corridor and the Persian Gulf have brought this reality into sharp focus, exposing the deep paradoxes at the heart of contemporary Middle Eastern diplomacy.

On one front, a significant political escalation erupted as Yemen's Houthi movement formally declared Cairo's decision to provide defensive military backing to Saudi Arabia as nothing short of a "declaration of war" against Yemen. The fiery rhetorical broadside from Sanaa—issued in response to measures authorized by the Egyptian parliament—underscores the severe risks of cross-border military internationalization in the southern Arabian Peninsula.

Simultaneously, a radically different narrative of regional statecraft was unfolding behind closed doors in Tehran. In a rare diplomatic move, Saudi Defense Minister Prince Khalid bin Salman engaged in multilateral talks with Iranian, Pakistani, and Turkish officials. These high-level deliberations, aimed at staving off further regional deterioration and defusing tension, present a stark contrast to the escalating threats in the Red Sea basin.

Together, these converging dynamics illustrate a complex regional landscape: one where formal state alliances, asymmetric warfare, and multi-lateral diplomacy intersect in a high-stakes contest for security, sovereignty, and the future of the Middle East.

A Firebrand Accusation: The Houthis Confront Cairo

The latest rift in the Red Sea security architecture erupted into the open following official reports from Agence France-Presse (AFP), detailing an aggressive response from the Ansar Allah (Houthi) leadership regarding Egypt's recent security commitments to Riyadh.

At the center of the dispute is Mohammed Ali al-Houthi, an influential member of the Ansar Allah movement's Political Council. Known for his sharp rhetorical stance against Western and Gulf coalition forces, al-Houthi issued a stern public condemnation targeting both the Egyptian government and its parliamentary assembly. His statements followed formal measures passed in Cairo authorizing defensive military support for the Kingdom of Saudi Arabia in the wake of continued Houthi missile and drone strikes against Saudi sovereign territory and vital infrastructure.

Critical of what he characterized as hypocrisy on the part of regional powers, al-Houthi explicitly challenged the narrative that Cairo's endorsement of Saudi Arabia's defensive measures was a peaceful endeavor.

"It is remarkable that while these parties claim to be pursuing peace in the region, Egypt and its parliament announce their support for the so-called defense of Saudi Arabia, thereby declaring war on the Republic of Yemen," al-Houthi stated.

To the leadership in Sanaa, any formal military posture adopted by Cairo—even if explicitly labeled as defensive—is viewed as a direct intervention on behalf of their primary adversary in Riyadh. By framing Egypt's legislative authorization as an act of open aggression, the Houthi movement is attempting to establish a sharp line of deterrence, signaling that third-party nations assisting Saudi air defenses or maritime security operations could find themselves directly drawn into the crossfire.

The Calculus of Cairo and the Stakes of Red Sea Security

Egypt's choice to formalize defensive support for Saudi Arabia rests on complex strategic, economic, and geopolitical considerations. For Cairo, stability in the Arabian Peninsula and the security of navigation through the Bab el-Mandeb Strait are inextricably linked to national security and

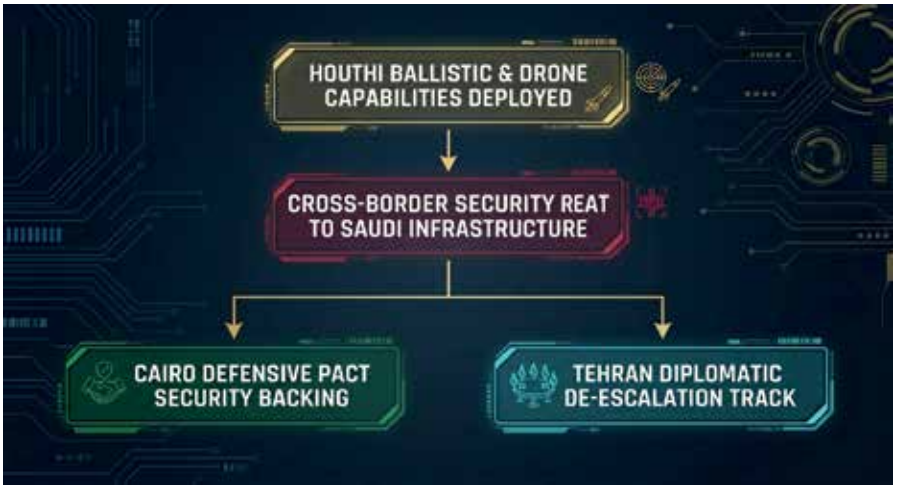


economic survival.

The Suez Canal, a primary engine of the Egyptian economy, relies heavily on commercial traffic safely traversing the Red Sea. Prolonged security instability, maritime blockades, or regional escalation triggered by Houthi operations directly impair global shipping routes, starving Cairo of critical transit revenues. Furthermore, Egypt's historical alliance with Saudi Arabia remains a cornerstone of its foreign policy and financial stability. When Saudi territory faces persistent long-range drone and ballistic missile threats, Cairo feels a strong imperative to show institutional solidarity.

However, Cairo's political leadership has consistently stressed that its strategic commitments are strictly defensive. Egyptian officials have sought to draw a clear distinction between contributing to defensive air coverage or maritime security and engaging in offensive ground or air campaigns inside Yemeni territory. Yet, in the binary calculations of regional conflict, such nuances are frequently lost. Sanaa's immediate categorization of Egypt's defense measure as a "declaration of war" highlights how difficult it is for regional powers to offer defensive backing without being viewed as active belligerents.





Escalation on the Ground: The Cross-Border Context

The rhetoric emerging from Sanaa cannot be isolated from the physical reality on the ground. Hostilities between Houthi forces and Saudi Arabia have seen persistent cycles of escalation, marked by asymmetric military tactics, targeted infrastructure strikes, and retaliation.

Over recent months, Houthi forces have repeatedly demonstrated their ability to project power far beyond Yemen's borders, utilizing increasingly sophisticated uncrewed aerial vehicles (UAVs) and precision-guided ballistic missiles. These attacks have targeted energy facilities, civil airports, and military installations within Saudi Arabia, keeping the Kingdom's defensive forces on high alert.

For Riyadh, countering these threats requires a comprehensive, multi-layered air defense network and strong diplomatic backing from regional allies like Egypt. But while Saudi Arabia seeks to bolster its defensive umbrella, the persistent fire from Yemen highlights the ongoing limitations of purely military solutions to the conflict.

The Houthi leadership, having consolidated control over Sanaa and much of northern Yemen, views its strike capabilities as essential leverage to force an end to regional blockades and compel international recognition. The resulting dynamic is a dangerous feedback loop: as Houthi strikes persist, Saudi Arabia seeks broader international support, which in turn prompts the Houthis to issue wider threats against participating nations.

The Tehran Summit: A Counter-Track of High-Stakes Diplomacy

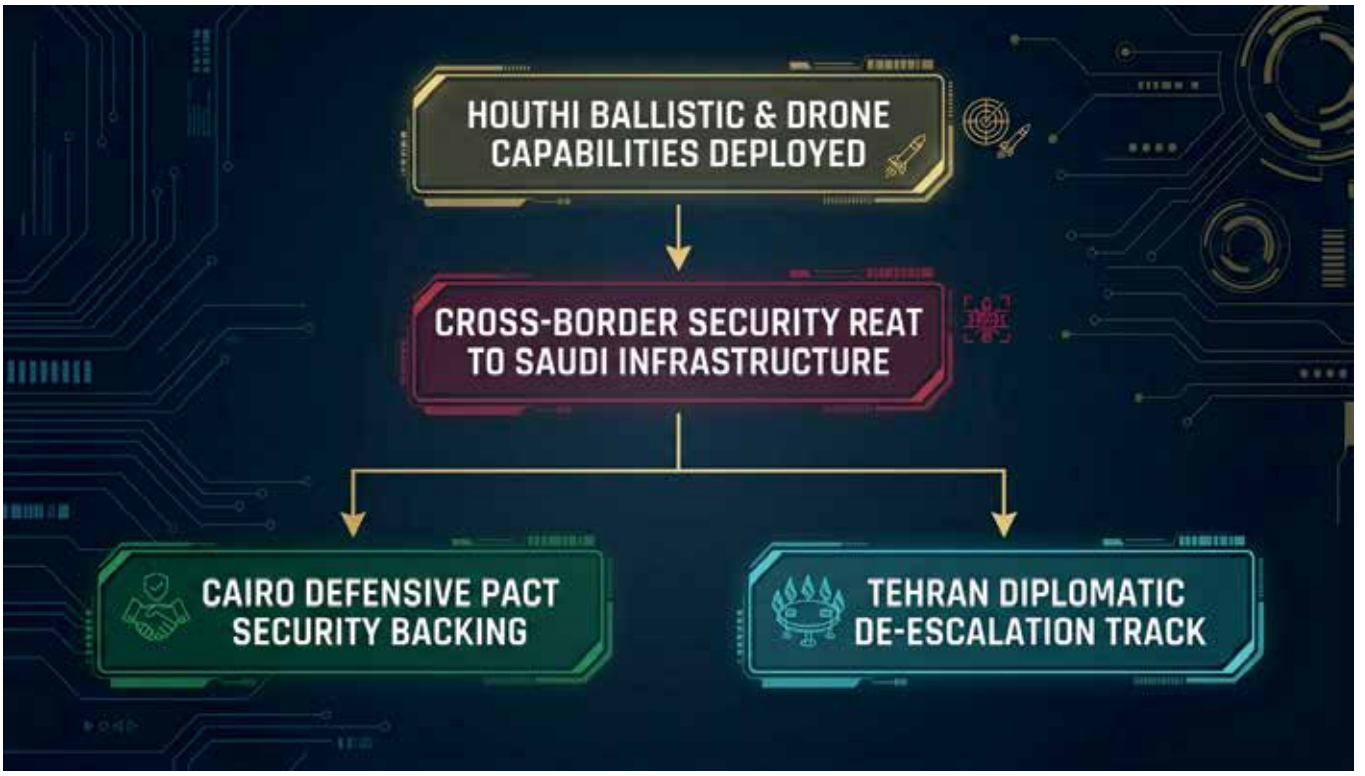
Even as threats echoed across the Red Sea, a radically different diplomatic channel was opening in the Iranian capital. In an effort to manage these mounting security risks, top defense and intelligence officials gathered in Tehran for talks focused on de-escalating regional friction.

The summit brought together a noteworthy group of regional power brokers:

- Saudi Arabia: Represented by Defense Minister Prince Khalid bin Salman, reflecting Riyadh's commitment to diplomatic engagement even while strengthening its military posture.
- Iran: Represented by senior security and diplomatic officials, serving as host and key conversational partner given its long-standing ties to the Ansar Allah movement.
- Pakistan & Turkey: Participating as key regional partners with strong military and diplomatic connections across the Islamic world, aiding efforts to mediate and stabilize regional disputes.

The presence of Prince Khalid bin Salman in Tehran underscores a pragmatic shift in Riyadh's broader foreign policy. While the Kingdom continues to shore up its defensive pacts with states like Egypt, it simultaneously seeks direct dialogue with Tehran to establish guardrails against broader regional war.

The multi-lateral dialogue targeted several pressing regional issues, chief among them the crisis in Yemen, security along critical maritime choke points, and mechanisms to prevent accidental military clashes. By engaging directly with Iranian leadership alongside Turkish and Pakistani officials, Saudi Arabia aims to leverage



regional diplomacy to contain the Houthi movement's aggression at its source.

The Dual-Track Strategy: Balancing Deterrence with Diplomacy

The simultaneous unfolding of the Cairo defense agreement and the Tehran de-escalation talks illustrates Saudi Arabia's two-pronged regional strategy:

1. Deterrence Through Coalition Support: By securing military and defensive backing from regional partners like Egypt, Saudi Arabia reassures its domestic population and signals to non-state actors that attacks on its territory carry escalating diplomatic and military costs.

2. Dialogue Through Regional Mediation: By keeping diplomatic channels open with Tehran, Pakistan, and Turkey, Riyadh seeks to address the root causes of regional tension, exploring political compromises that could ultimately neutralize cross-border threats.

However, executing this dual-track strategy requires delicate balance. Aggressive moves on the deterrence track—such as Egyptian parliamentary authorizations—can immediately inflame tensions, making progress on the diplomatic track far more difficult. Conversely, diplomatic talks that fail to produce tangible security commitments on the ground risk being dismissed as mere political theatre while military escalation continues unabated.

Beyond security concerns, continued instability in the Red Sea carries significant economic implications. Commercial shipping, energy transportation, insurance premiums, and Suez Canal revenues remain highly sensitive to regional disruptions. Any prolonged escalation risks increasing transportation costs and adding further pressure to already fragile global supply chains.

Regional Implications: A Crucible of Competing Alliances

The interplay between Houthi warnings, Egyptian security commitments, and quadripartite talks in Tehran reflects a broader realignment across the Middle East. The region is increasingly moving away from rigid, decade-old cold war blocs toward dynamic, multi-layered security arrangements.

This complex network of actors creates significant challenges for long-term stability:

- The Risk of Miscalculation: With heightened military readiness and hostile rhetoric between Cairo and Sanaa, the potential for accidental clashes in the Red Sea or Bab el-Mandeb Strait remains high.
- The Limit of Proxy Influence: While Tehran hosts de-escalation talks, questions remain regarding how much direct operational control Iran exercises over the Houthi leadership in Sanaa. Houthi officials have repeatedly demonstrated an independent willingness to escalate conflicts, regardless of broader diplomatic initiatives.
- Economic Fragility: For nations like Egypt, entering into peripheral regional conflicts poses domestic economic risks, even as defense commitments offer crucial security ties with wealthy Gulf states.

Closing Note

The events unfolding from the halls of Egypt's parliament to the political bureau in Sanaa, and into the diplomatic quarters of Tehran, highlight a pivotal juncture for Middle Eastern security. The confrontation between state security commitments and non-state military assertiveness exposes the ongoing fragility of the region's geopolitical order.

Mohammed Ali al-Houthi's characterization of Egyptian defensive support as a "declaration of war" demonstrates how quickly diplomatic moves can inflame asymmetric conflicts. At the same time, Prince Khalid bin Salman's presence in Tehran shows that major regional powers recognize the necessity of dialogue, even amid threats of escalation.

Whether these parallel tracks ultimately lead toward wider regional conflict or a negotiated diplomatic settlement depends on the choices made by regional leaders in the coming weeks. If diplomatic efforts in Tehran can establish genuine, enforceable security guarantees that address cross-border attacks, the rhetoric from Sanaa may eventually give way to political compromise. But if deterrence measures trigger a new cycle of military escalation, the Red Sea corridor risks being drawn into a broader, more dangerous regional confrontation. In this environment, the line between regional peace and regional war remains painfully thin.

ACTIVE RE maintains its financial strength following AM BEST'S affirmation of its A (EXCELLENT) Rating

Active Capital Reinsurance, Ltd. (Active Re) announces that AM Best has affirmed its Financial Strength Rating (FSR) of A (Excellent) and its Long-Term Issuer Credit Rating (Long-Term ICR) of "a" (Excellent). The outlook of these ratings is stable. This affirmation extends a nine-year track record in AM Best's "Excellent" category, with balance sheet strength assessed as strongest.

Risk-adjusted capitalisation remains at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). This is maintained by the consistent growth of the company's capital base, driven by reinvestment of earnings and capital contributions.

The stable outlook also reflects the company's ability to maintain strong operating metrics driven by consistent underwriting practices, which continue to strengthen its capital structure. The company also maintains a conservative underwriting leverage. As of December 2025, its net premiums written (NPW)-to-surplus ratio stood at 1.13x, reflecting a capital structure that supports the development and expansion of the company's operations.

AM Best also highlights Active Re's adequate retrocession programme, placed among a diversified group of reinsurers with good security levels. The programme minimises counterparty credit risk exposures and strengthens the protection of the company's operations.

In terms of operating performance, assessed by AM Best as Strong, Active Re's stable profitability metrics stand out, supported by a disciplined and adaptable underwriting strategy. During 2025, the Company further strengthened its focus on underwriting quality, including business managed through delegated authorities, which has delivered sound technical results. As of August 2026, Active Re continued to report strong underwriting metrics and positive bottom-line results. Another key pillar highlighted is the continued development of the Company's appropriate Enterprise Risk Management (ERM) framework.

"This affirmation by AM Best reflects the consistency with which we have built our growth and the discipline we maintain in every decision. We continue to strengthen our capital structure and our underwriting practices, always keeping our focus on profitability and prudent risk management. For Active Re, growing means doing so with sound judgement, on sustainable foundations and with the financial and technical capacity needed to keep building trust and value for our clients, brokers and strategic partners around the world," said



Active Re AMBEST Rating A: *Ramón Martínez Carrera, CEO of Active Re*

Ramón Martínez Carrera, CEO of Active Re.

Geographically, Active Re maintains a global presence, with business in Asia, America, Europe, Africa and Oceania. Its portfolio combines different lines of business, with underwriting primarily focused on short-term non-catastrophe risks. This mix supports the company's orderly expansion across markets with different dynamics and opportunities. With this affirmation, Active Re strengthens a track record built on technical discipline, financial strength and a long-term international vision. The company continues to advance on sustainable foundations, adapting to increasingly dynamic markets and generating trust and value for clients, brokers and strategic partners around the world.

Al Habtoor Group Announces Decision to Divest All Assets in Lebanon

Al Habtoor Group announced that its Board of Directors has taken the decision to proceed with the sale of all the Group's assets and investments in Lebanon, including its hotels, commercial and residential properties, land holdings, and other assets. The decision follows the Group's announcement on 28 January 2026 to cease its operations in Lebanon, marking the next phase of a broader strategic review of its investment portfolio and long-term business priorities.

Following careful consideration, the Board has determined that the complete divestment of the Group's Lebanese assets represents the most appropriate course of action, consistent with its commitment to responsible investment management, capital allocation, and the protection of its interests.

The Group intends to undertake the divestment through a structured and commercially driven process, with each asset evaluated on its individual merits and transactions pursued in accordance with appropriate market conditions and valuations.

Since establishing its presence in Lebanon in the late nineties, Al Habtoor Group has made substantial investments across hospitality, real estate, leisure, and other sectors, contributing to the country's tourism infrastructure, economic activity, and employment opportunities. Over more than two decades, the Group maintained its commitment to Lebanon through successive periods of economic and political uncertainty, continuing to invest in and maintain its properties despite considerable challenges.

The Board's latest decision reflects a considered shift in the Group's investment strategy and its determination to concentrate resources on markets offering greater long-term stability, investment certainty, and sustainable growth opportunities.

Kuwait Insurance CEO Ahmed Sharif resigns; Meshari Al-Nisf to succeed him

Kuwait Insurance and Reinsurance Company said its board has accepted the resignation of CEO Ahmed Sami Sharif for personal reasons, with his last working day on November 12, 2026, and has decided to promote Meshari Abdulrazzaq Al-Nisf to the post of CEO effective November 12.

Saudi Crown Prince and Jordanian Counterpart Hold Bilateral Talks

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, received His Royal Highness Prince Al Hussein ibn Abdullah II, the Crown Prince of the Hashemite Kingdom of Jordan, in Riyadh recently.

At the start of the session, Crown Prince Al Hussein conveyed the warm regards of His Majesty King Abdullah II ibn Al Hussein to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and HRH the Crown Prince. Prince Mohammed bin Salman reciprocated the greetings, wishing the Jordanian monarch and the people of Jordan continued prosperity.

During the high-level meeting, the two sides reviewed the deeply rooted, historical relations between Saudi Arabia and Jordan. They underscored a mutual commitment to broadening the scope of strategic cooperation and partnership across all fields to serve the shared interests of their countries and peoples. Both leaders emphasized the vital role of sustained coordination and consultation in advancing mutual priorities and championing Arab and Islamic causes.

Crown Prince Al Hussein reaffirmed Jordan's unwavering solidarity with Saudi Arabia, strongly condemning recent terrorist attacks launched by the Houthi militia targeting the Kingdom. He emphasized



AGLIC Group Photo

that Saudi Arabia's security is inseparable from Jordan's, declaring full support for all measures taken by Riyadh to safeguard its sovereignty, assets, and citizens.

Following the formal talks, HRH the Crown Prince hosted a dinner banquet in honor of the Jordanian Crown Prince and his accompanying delegation.

The meeting was attended by senior officials from both nations, including Saudi Arabia's Minister of Foreign Affairs Prince Faisal bin Farhan, and Jordan's Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Ayman Safadi.

AGLIC Doubles Share Capital to DZD 2 Billion

Algerian Gulf Life Insurance Company (AGLIC) held its Extraordinary General Assembly Meeting on 2 November 2026, attended by representatives of its shareholders, Gulf Insurance Group (GIG), CASH Assurances and Banque Nationale d'Algérie (BNA).

Shareholders approved doubling the company's share capital from DZD 1 billion to DZD 2 billion through the capitalization of existing reserves. This decision reflects the shareholders' continued confidence in AGLIC and their shared commitment to strengthening its capital structure and supporting its long-term development in the Algerian insurance market.

With the continued support of its shareholders, AGLIC remains committed to sustainable growth, innovation and delivering lasting value to its customers and partners.

ElevateVia Launches Verified Fundraising Platform Connecting Founders and Investors Worldwide

UAE-based ElevateVia today announced the official launch of its platform designed to connect verified founders seeking capital with investors across borders. Built to address long-standing inefficiencies and trust gaps in early-stage fundraising, ElevateVia offers a structured, transparent alternative to traditional networks that often remain limited by geography, personal introductions, and opaque processes. The platform combines rigorous document-based verification, a proprietary Confidence Score, intelligent matchmaking, and secure Virtual Data Rooms protected by mutual non-disclosure agreements. Every founder profile undergoes document checks before going live, ensuring that listed opportunities are grounded in verified supporting information and records. The Confidence Score further helps investors assess the strength and completeness of each profile at a glance.

Once mutual interest is established, confidential Virtual Data Rooms remain locked until both parties execute a mutual NDA. This safeguards sensitive materials while enabling founders and investors to share information only when both sides are ready to engage in meaningful discussions. Intelligent matching based on sector, stage, geography, and investment preferences allows users to discover relevant opportunities without relying solely on existing personal or regional networks.

ElevateVia is intentionally designed to support cross-border connections. Founders can reach investors beyond their immediate ecosystems, and investors can identify promising companies outside their traditional deal-flow channels. The platform aims to bring greater transparency and efficiency to the fundraising process by reducing friction and helping both sides focus on substantive conversations rather than preliminary trust-building hurdles.

South Sudan Oil & Power (SSOP) 2026 to Put South Sudan Transmission, Distribution Drive in Focus

The World Bank-funded South Sudan Energy Sector Access and Institutional Strengthening Project (ASSIST) is advancing grid expansion in Juba, opening new opportunities for contractors, equipment suppliers and technology providers as South Sudan works to expand electricity access. The $53 million program includes a $16.8 million international procurement package for the design, supply, installation, testing and commissioning of grid densification and extension infrastructure in Juba. The investment is designed to connect additional residential, commercial and industrial consumers while strengthening the capital's distribution network.

The project forms part of a wider power infrastructure pipeline taking shape across South Sudan, including domestic distribution upgrades and a planned 400-kV interconnection with Uganda. These opportunities will be in focus at South Sudan Oil & Power (SSOP) 2026, taking place November 24–25 in Juba, connecting government, utilities, financiers, project developers and technology providers as the country seeks investment across its transmission.

Libya Energy & Economic Summit 2027, National Sponsors Bring Technical Expertise to Libya's Energy Expansion

Leading international and Libyan service providers have joined the Libya Energy & Economic Summit (LEES) as Bronze and National Sponsors, supporting the country's energy infrastructure, technical services and operational readiness. The high-level suite of sponsors at next year's event positions LEES 2027 as the premier platform to support the Libyan private sector, as well as training and development. Scheduled for January 23–25 in Tripoli, the event will bring together international investors, government representatives and industry leaders as Libya's National Oil Corporation (NOC) advances plans to increase production to two million barrels per day (bpd). The summit provides a platform for companies supporting this expansion to connect with decision-makers and prospective partners.

Contango Oil & Gas Services, LDC, First Call for Safety Services, Wazen Oil Services and Expertise Consultancy join LEES 2027 as National Sponsors, representing capabilities spanning engineering, well services, field maintenance, safety management and corporate operations. Contango's CEO Ahmed Ibraheem has highlighted local workforce development, with approximately 100 Libyan engineers employed directly, while the company is pursuing digital monitoring tools to reduce equipment downtime. Meanwhile, LDC provides engineering, procurement, construction and commissioning services alongside drilling, completion and wireline capabilities. Its completion team installed a liner hanger on well B56-NC 115 with German Completion Tools and Akakus Oil Operations, demonstrating the specialist expertise available to support domestic production operations.



President Aoun Calls for Extension of UNIFIL Mandate, Welcomes European Force to Prevent Security Vacuum in South Lebanon

President Aoun Calls for Extension of UNIFIL Mandate, Welcomes European Force to Prevent Security Vacuum in South Lebanon

President of the Republic Joseph Aoun told Ireland's Minister for Foreign Affairs, Defence and Trade, Helen McEntee, that Lebanon favors extending the operational mandate of the United Nations Interim Force in Lebanon (UNIFIL) beyond its scheduled withdrawal next year, citing its vital role in maintaining stability in southern Lebanon.

Aoun emphasized the importance of UNIFIL in monitoring developments, supporting the Lebanese Army's deployment to the international border following an Israeli withdrawal, and providing humanitarian, social and medical assistance to southern communities.

He said Lebanon would welcome the deployment of a European force, under an arrangement agreed with the European Union or participating countries in cooperation with the United Nations, should an extension of UNIFIL's mandate prove impossible.

The President warned that a security vacuum following UNIFIL's departure could undermine regional stability, stressing that logistical and technical support from an alternative international force would facilitate the Lebanese Army's mission.

Aoun accused Israel of failing to honor the agreement reached during negotiations in Washington and continuing attacks on southern villages, including shelling, destruction and demolition of homes.

He said Lebanese efforts to secure US intervention had yielded no results, while Israeli actions continued to obstruct the agreement's implementation and the extension of state authority to Lebanon's southern borders.

Aoun called on friendly countries, including Ireland, to press Israel to halt its attacks, withdraw from Lebanese territory, release Lebanese prisoners and enable reconstruction and the return of displaced residents.

On domestic affairs, he reaffirmed the government's commitment to economic and financial reforms in cooperation with Parliament despite difficult circumstances.

The President welcomed continued Irish assistance in humanitarian, social, military and educational fields, thanking Ireland for its participation in UNIFIL since 1978 and paying tribute to Irish peacekeepers killed while serving in southern Lebanon.

For her part, McEntee reaffirmed Ireland's commitment to peacekeeping operations in southern Lebanon and continued support for the Lebanese Army, civil society and public institutions.

She stressed that Irish assistance would continue despite the challenges facing the region.

McEntee was accompanied by Irish Ambassador Aidan O'Hara, Defence Department Secretary General Jacqueline McCrum, Defence Forces Chief of Staff Major General Rossa Mulcahy, Assistant Secretary General Bernie Maguire, Foreign Affairs Political Director Gerard Keown, Special Adviser Evan Henry and Ireland's Honorary Consul General in Lebanon Georges Siam.

PM Salam Discusses Development Priorities in Dinnieh and Koura, Meets Makassed Association Delegation

Prime Minister Dr. Nawaf Salam received MP Abdul Aziz Samad at the Grand Serail,



where discussions focused on development needs and local demands in the Dinnieh region.

Salam also met with a delegation from the Makassed Islamic Charitable Association, headed by Diana Tabbara, to review general developments and matters concerning the association.

Separately, the Prime Minister received MP Adib Abdel Massih for talks on the overall situation and development and public service priorities in the Koura district."

Shehadeh represents President Aoun at regional cybersecurity conference, announces progress on national cybersecurity legislation

Minister of the Displaced and Minister of State for Technology and Artificial Intelligence Dr. Kamal Shehadeh represented President Joseph Aoun at the sixth Regional Conference on Cybersecurity in the Age of Artificial Intelligence, held in Beirut.

The conference was attended by MP Fadi Alameh, representing Parliament Speaker Nabih Berri, Minister Fadi Makki, representing Prime Minister Nawaf Salam, as well as representatives of the Arab League and cybersecurity and technology experts. Delivering an address on behalf of President Aoun, Shehadeh stressed that artificial intelligence was reshaping cybersecurity by offering new opportunities to protect institutions and anticipate threats, while simultaneously equipping malicious actors with increasingly sophisticated tools to launch complex and rapid attacks. He emphasized the importance of securing AI systems themselves, strengthening human oversight and accountability, and preparing for challenges posed by quantum computing, particularly in protecting digital communications, financial transactions and sensitive government information.

Shehadeh described cybersecurity as a fundamental pillar of national security and digital sovereignty, warning that serious breaches could disrupt essential services, undermine institutional continuity and erode public confidence in the state.

He highlighted the importance of cooperation among government institutions, the private sector, universities and international partners.

The minister noted that Lebanon possesses specialized expertise in technology and cybersecurity and announced that work was nearing completion on a draft cybersecurity law aimed at establishing a competent national authority with the necessary powers to oversee the sector.

Shehadeh outlined five priorities for strengthening Lebanon's cybersecurity preparedness: integrating security into digital transformation from the design stage, enhancing national cyber resilience, developing specialized expertise, strengthening governance and accountability, and expanding regional cooperation and information-sharing. He stressed that innovation and security must advance together, with security, responsibility and trust serving as essential foundations for sustainable technological progress.

Coordinated Maritime Rescue Operation Saves SEA HORSE from Sinking, Secures Safe Berthing at Beirut Port

The Ministry of Public Works and Transport's Directorate General of Land and Maritime Transport announced that coordinated efforts by maritime authorities and emergency services successfully prevented the vessel SEA HORSE from sinking after it developed a severe list of approximately 35 degrees, threatening its crew, maritime navigation and the marine environment.

In a statement, the directorate said the operation involved rescuing several crew members and implementing technical and precautionary measures before safely bringing the vessel into Beirut Port, where it berthed at Quay 11. The incident was initially monitored off Sidon Port, where authorities determined that the vessel could not be accommodated safely. Entry into Jiyeh Port also proved impossible, prompting the directorate, in coordination with Beirut Port authorities, insurance representatives and other relevant parties, to arrange its transfer toward Beirut under Civil Defense escort.

Upon reaching the port's waiting area, several crew members jumped into the sea fearing the vessel would sink. They were rescued by the Lebanese Navy's Maritime Search and Rescue Center, assisted by Civil Defense personnel.

Meanwhile, Beirut Port authorities and the directorate's vessel safety department, under the direct supervision of the director general, continued assessing the ship's condition and associated risks. Beirut Port management provided the necessary facilities, while the pilotage station coordinated entry and mooring procedures.

The measures gradually reduced the vessel's list to approximately 18 degrees, allowing it to enter the port and berth safely at Quay 11 pending further technical intervention. The directorate emphasized that the operation demonstrated the importance of technical preparedness, coordinated emergency response, maritime monitoring, communication systems and joint training. It reaffirmed the need to strengthen maritime emergency capabilities to protect lives and the environment, ensure navigational safety and reinforce shipping and insurance companies' confidence in the reliability and operational continuity of Lebanese ports.

Lebanon Completes First Round of Consultations on AI-Powered Government Services Platform

The Ministry of State for Technology and Artificial Intelligence has concluded the first round of consultations on Sabil, an AI-powered platform designed to map, analyze, simplify and improve government administrative procedures.

According to a ministry statement, Minister Dr. Kamal Shehadeh invited representatives of ministries and public institutions to participate in initial testing sessions aimed at gathering feedback and verifying administrative requirements, particularly for frequently used public services.

Sabil seeks to improve access to government services by providing clear information on procedures, required documents, eligibility criteria and applicable fees.

Cathelco, an Evac Group Company, Brings Advanced Marine Protection and Sustainable Technologies to ADIPEC 2026



Napster and AstroLabs leadership team

Cathelco®, owned by Evac Oy and part of the Finland-based Evac Group, is presenting its state-of-the-art marine protection, water, and waste management solutions at ADIPEC 2026, taking place from 2 to 5 November at ADNEC, Hall 15, Stand 15037. Visitors can discover technologies that help ship owners, operators, and offshore companies protect vessels, cut fuel consumption, and optimize onboard resources. Celebrating its 70th anniversary in 2026, Cathelco was founded in 1956 in the UK and installed its first Marine Growth Prevention System (MGPS) on a Royal Navy submarine in 1963. Today, Cathelco's systems protect over 20,000 vessels worldwide and are supported by operations in the UK, Middle East, India, Singapore, and an extensive international service network.

At ADIPEC, Cathelco is featuring innovations including USP DragGone™, a patented ultrasonic antifouling system that combines Guided Wave and Heterodyning technologies, providing enhanced coverage per transducer and reducing drag, leading to up to 13% lower fuel consumption and emissions. Independently validated at the DHI Maritime Technology Evaluation Facility, DragGone™ was named Technology of the Year at the Maritime Decarbonisation Awards.

Also on show are Cathelco's Marine Growth Prevention Systems (MGPS), utilizing electrolysis to prevent barnacles and marine growth in seawater cooling systems; the Cathelco Quantum Panel, a touchscreen control unit enabling remote system monitoring and control; and Impressed Current Cathodic Protection (ICCP), protecting vessel hulls from corrosion, extending lifespan, and reducing maintenance.

As the parent company, Evac Group is also demonstrating onboard solutions such as water-saving vacuum toilets and collection systems, reverse osmosis plants for production of drinking water from seawater, biological and electrolytic units for treating black and grey water, and integrated waste systems to reduce dry and wet waste.

"Our participation at ADIPEC 2026 reinforces our commitment to the UAE maritime sector's sustainability vision, introducing next-generation solutions in corrosion protection, antifouling, and resource management," said Stevenson Varghese, Director, Cathelco Middle East L.L.C-FZ. "As Cathelco celebrates 70 years, we are excited to connect with industry partners and showcase how our technologies enhance operational efficiency and environmental performance."

Cathelco Middle East serves the marine, offshore, and onshore sectors across the UAE, Middle East, and beyond, while Evac Group's Dubai office provides local support for supply, installation, retrofits, and maintenance.

About Evac Group

Headquartered in Espoo, Finland, Evac Group is a global leader in integrated water, waste, and wastewater management, as well as corrosion and marine growth prevention systems. Driven by the promise "Nothing to waste," Evac enables customers to cut waste, save water, and lower emissions, supporting a move toward more circular and sustainable operations. Established in 1979, Evac operates in 13 countries and is represented in over 70 countries worldwide.

Wahda Bank Partners with Backbase to Bring Banking OS to Businesses and Retail Customers Across Libya

One of Libya's largest banks will launch Arabic-first, digital banking for businesses in 2027, with retail customers following on the Backbase AI-native Banking OS



Wahda Bank partners with Backbase to bring Banking OS to businesses and retail customers across Libya

NbspBackbase (www.Backbase.com/) announced that Wahda Bank, one of Libya's largest banks, has selected Backbase to build a new digital banking platform for its business and retail customers. Business banking goes live first in 2027, with digital onboarding, daily banking, and invoice management. Retail follows on the same platform, adding cards and money management for more than half a million customers.

The partnership announcement was attended by Ahmed Gadalla, Chairman of Alushibe Holding Group and one of the shareholders of Wahda Bank. His attendance reflected his interest in the development of Libya's banking sector and the wider adoption of digital financial services.

At launch, Libyan businesses will be able to open an account online with electronic identity verification, then run payroll and pay bills from one app, with invoice management alongside. Few banks in the country offer that combination today. Every journey will be designed Arabic-first, with full English support. Branch and contact center staff will also move onto the Banking OS, where they see the full context of every customer in one servicing workspace.

Today, opening an account in Libya still means a branch visit. The Central Bank of Libya is moving the sector toward digital-first. Its National Financial Inclusion Strategy names electronic payments, small and medium-sized businesses, and artificial intelligence among its core pillars. Wahda Bank chose Backbase as a long-term, strategic partner that lets it move at the market's speed while owning its roadmap. Ready-made journeys shorten the path to launch, and a headless platform leaves the bank's engineers free to build as Wahda's needs evolve.

The Banking OS integrates to Wahda's Oracle FLEXCUBE core and to LYPay and OnePay, Libya's instant-payment rails. Wahda's engineers will work in joint squads with Backbase from the start and train through Backbase Academy, so the bank builds the in-house skills to keep extending the platform. Corporate banking and Conversational Banking are planned for later phases.

"Libya is building a modern digital economy in a matter of years, and the banks that shape it will be the ones that start from the right foundation. Wahda Bank is bringing business and retail banking together on one AI-native platform from the start. Every service that follows, from corporate banking to conversational AI, will land on that same base, which puts Wahda in a position to set the pace for the whole market." Jouk Pleiter, Founder & CEO at Backbase

"Wahda Bank has been a major contributor to Libya's economic growth and has consistently been at the forefront of digital transformation in the country. Our partnership with Backbase is the next step on that path. Together, we will give our business and retail customers Arabic-first digital banking on a platform our own engineers will keep extending."Rami Benissa, CEO at Wahda Bank

"A modern economy depends on people and businesses being able to bank wherever they are. Too many Libyans still depend on a branch for the most basic services. Wahda Bank's long-term partnership with Backbase will bring digital banking to customers across the country, and help build the financial system Libya needs to grow." Ahmed Gadalla, Chairman & Owner at Alushibe Holding Group

About Backbase:

Backbase built the AI-native Banking OS - the operating system that turns fragmented banking operations into a Unified Frontline. Customers, employees, and AI agents work as one across digital channels, front-office, and operations.

120+ leading banks run on Backbase across Retail, SMB & Commercial, Private Banking, and Wealth Management.

Recognized by Forrester, Gartner, and Datos as a category leader, Backbase was founded in 2003 by Jouk Pleiter and is headquartered in Amsterdam, with teams across North America, Europe, the Middle East, Africa, Asia-Pacific, and Latin America.

About Wahda Bank:

Wahda Bank is one of Libya's largest banks, serving business and retail customers. Since its establishment, the bank has been a major contributor to development and economic growth in Libya, as well as a strong supporter of international trade. Wahda Bank has consistently been at the forefront of digital transformation, pioneering modern banking solutions that enhance customer experience and expand access to financial services.

Exhibition	Dates	Venue	Organizer	Contact
Int'l Conference on Innovations in Engineering, ICRIET	November13-14, 2026	Riyadh, Saudi Arabia	N/A	N/A
8th SHARM RENDEZVOUS	15 - 17 Nov 2026	Rixos Radamis Sharm El Sheikh	The Insurers Federation of Egypt	inquires@ifegypt.com
Arab SMEs Summit 2026	18-20 November 2026	Baghdad International Fair, Iraq	ESCWA	escwa-asmes@un.org
The 10th Annual Health Insurance Conference 2026	25 – 26 November 2026	Millennium Plaza Downtown Hotel- Dubai	Emirates Insurance Federation	info@eifuae.com
Int'l Conference on Aerospace Aerodynamics-ICAA	28th–29th November 2026	Mecca, Saudi Arabia	N/A	N/A
Revive ME Global Longevity & Health Tech Summit 2026	Nov 11–12, 2026	ADNEC Marina	N/A	revivemeexpo.com
THE SECURITY MIDDLE EAST CONFERENCE	29th November 2026	Riyadh, Saudi Arabia	Security Middle East Magazine	ritymiddleeastconference.com
Dubai World Insurance Congress 2026 (DWIC)	8, 9 and 10 December 2026	Atlantis The Palm Crescent Rd, The Palm JumeirahDubai, UAE	NEWSQUEST MEDIA GROUP LIMITED	Debbie.kidman@nqsm.com
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THE ALL-NEW 2027 BMW i3 AND NEUE KLASSE VEHICLE GENERATION

THE DAWN OF A NEW ERA: BMW GROUP INITIATES REVOLUTIONARY AUTOMOTIVE TRANSFORMATION WITH THE ALL-NEW 2027 BMW I3

IN A HISTORIC LEAP THAT RADICALLY transforms the technological, economic, and aesthetic foundations of premium mobility, BMW AG has officially announced the global launch of its highly anticipated vehicle generation: the Neue Klasse. Leading this pioneering wave of innovation into full-scale production is the all-new 2027 BMW i3 sports sedan, a vehicle engineered to completely redefine electric performance, user experience, and structural circularity.

Representing the single largest capital investment in the history of the BMW Group, the Neue Klasse is not merely a portfolio of new electric vehicles. It is a fundamental realignment of the brand's engineering, manufacturing, and software architectures. By discarding legacy internal combustion design constraints, BMW has established an entirely new, dedicated electric vehicle framework that will underpin all future premium segments, signaling the brand's uncompromising transition toward a fully digitized and zero-emission future.

"The Neue Klasse is the definitive turning point for our enterprise," declared Oliver Zipse, Chairman of the Board of Management of BMW AG. "We are not just writing a new chapter; we are rewriting the entire book of premium mobility. With the 2027 BMW i3, we have successfully translated the timeless driving soul of BMW into a completely digital, hyper-efficient, and circularly sustainable asset. This vehicle line guarantees that the joy of driving is secured for generations to come, built on an architecture that scales across our global manufacturing footprint."

DESIGN AND AESTHETICS: REINVENTING THE CLASSIC BMW SILHOUETTE

The 2027 BMW i3 introduces a radical design paradigm that strips away unnecessary ornamentation to emphasize clean lines, athletic proportions, and aerodynamic efficiency. By maximizing the creative freedom provided by a dedicated electric skateboard platform, BMW designers have created a silhouette that looks dramatically forward while honoring the core genetic DNA of the brand.

At the front, the traditional vertical kidney grilles have been reimagined as a continuous, horizontal digital element spanning the entire width of the vehicle's fascia. This digital panel seamlessly integrates the iconic dual-headlight signature with an array of hidden sensors, radar units, and adaptive lighting arrays. As the driver approaches the vehicle, an intricate three-dimensional animation sequence illuminates the grille, establishing an immediate, organic connection between human and machine.

The side profile is defined by a monolithic, single-volume design. Short front and rear overhangs push the wheels directly to the corners of the chassis, exaggerating the car's aggressive stance while freeing up unprecedented interior volume. The classic BMW Hofmeister kink at



the C-pillar is elegantly retained, executed through reflective geometric surfaces that cleverly double as touch-sensitive exterior door releases. The traditional chrome trim is entirely eliminated, replaced by sustainable matte-anodized elements that highlight the clean contours of the sheet metal.

Aerodynamics play a structural role in the i3's visual expression. The flush underbody, integrated rear diffuser, active air flaps, and aerodynamically optimized wheel designs result in an exceptionally low coefficient of drag. This design ensures that every aesthetic contour actively contributes to maximizing battery range and reducing high-speed cabin turbuence.

GEN6 TECHNOLOGY: THE NEXT GENERATION OF ELECTRIC POWERTRAINS

Beneath the minimalist skin of the 2027 BMW i3 lies the crown jewel of the Neue Klasse architecture: the sixth-generation (Gen6) BMW eDrive powertrain technology. Engineered completely from the ground up, this system delivers an extraordinary leap forward in power density, energy efficiency, charging speed, and real-world thermal resilience.

The defining breakthrough of the Gen6 powertrain is the transition from conventional prismatic battery cells to newly developed cylindrical lithium-ion cells. These advanced cells boast an energy density that is more than 20 percent higher by volume compared to previous generations. When coupled with an ultra-efficient 800-volt electrical architecture, the 2027 BMW i3 achieves a highly impressive driving range of up to 440 miles on a single charge under optimized testing cycles.

The 800-volt infrastructure also delivers a paradigm shift in charging logistics. The i3 can sustain peak DC fast-charging rates of up to 270 kW, allowing drivers to replenish the battery from 10 to 80 percent in just 15 minutes. A simple 10-minute high-output charge injects over 180 miles of driving range back into the cell matrix, completely neutralizing long-distance travel anxiety.

Electric drive units—integrating the electric motor, power electronics, and high-performance transmission into a single, compact housing—are deployed across both single-motor rear-wheel-drive configurations and high-performance dual-motor xDrive all-wheel-drive variants. These synchronous motors utilize an innovative magnet-free design that eliminates the use of critical rare-earth metals, mitigating supply chain vulnerabilities while optimizing high-RPM power delivery. The dual-motor xDrive model delivers blistering acceleration, effortlessly launching the premium compact sedan from 0 to 60 mph in under 4 seconds, backed by instant torque distribution and precision traction management.

THE DIGITAL INTERIOR: INTRODUCING BMW PANORAMIC VISION

Inside the cabin of the 2027 BMW i3, the concept of luxury is fundamentally transformed from leather-bound opulence to intuitive digital immersion. The Neue Klasse introduces the latest iteration of BMW iDrive, a revolutionary user interface concept that eliminates mechanical switches and traditional instrument clusters in favor of a highly advanced human-machine interface.

The core technology of this new digital environment is BMW Panoramic Vision. For the first time in an automotive application, vital driving metrics, navigation pathways, infotainment modules, and active safety alerts are projected in ultra-high resolution across the entire lower edge of the front windshield. This wide-angle, Matrix-LED projection layer matches the driver's natural line of sight perfectly, ensuring that critical data is visible without forcing the driver to take their eyes off the road ahead.

Complementing the Panoramic Vision system is a geometric, centrally mounted touchscreen display that handles complex system adjustments. The interface features a clean, widget-based software layout powered by an updated version of the BMW Operating System. This custom software stack leverages advanced artificial intelligence and natural language processing, allowing occupants to converse with the BMW Intelligent Personal Assistant as naturally as they would with a human companion.

The driver can seamlessly move content from the central display up to the Panoramic Vision horizon with a simple swiping gesture. Furthermore, an advanced, next-generation Head-Up Display projects high-fidelity, interactive augmented reality navigation graphics directly into the driver's immediate field of vision. This feature places virtual directional arrows and lane guidance markers perfectly onto the real-world street surface ahead, ensuring stress-free navigation through complex urban junctions.

SUSTAINABILITY AND CIRCULAR ECONOMY: THE MISSION OF THE NEUE KLASSE

The development of the Neue Klasse represents a major milestones toward the BMW Group's goal of achieving absolute climate neutrality across the entire lifecycle of its vehicles. The 2027 BMW i3 is engineered from its inception to support a true circular economy, utilizing a design philosophy that prioritizes the clean separation, dismantling, and recycling of materials at the end of the vehicle's operational lifespan.

The manufacturing process for the i3 takes place at BMW's pioneering production facilities, which run entirely on green electricity derived from regional solar, wind, and hydroelectric sources. The production lines employ highly efficient closed-loop material cycles, ensuring that scrap aluminum, steel, and plastics from the stamping and molding floors are immediately recovered and re-routed back into the primary production streams.

This distributed manufacturing footprint ensures maximum operational flexibility, allowing BMW to adapt instantly to regional market conditions, regulatory updates, and consumer adoption rates. By establishing a unified structural platform that accommodates diverse vehicle body styles and localized supply chains, the BMW Group is positioned to lead the premium automotive landscape through the remainder of the decade and far into the next.



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