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A2 Issuer with Stable
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Praise for
Digitization



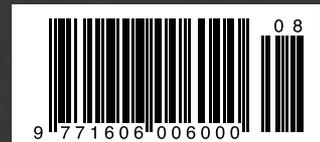
Arab Bank Group
profits grow by
38% for H2

BUSINESS LIFE

August 2022

Striving for Continuous Improvement and Long-Term Relationships

Urgent action needed to ensure a resilient
insurance sector amid severe global
challenges



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Saudi Arabia.....SR12
Kuwait.....KD1

U.A.E.....Drhm12
Bahrain.....BD1
Qatar.....QR12

Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

Egypt.....EP5
Europe.....Euro4
U.S. & Canada.....\$4

Algeria.....DZD200
Libya.....L.D4
Morocco.....MAD33

Tunisia.....TND4
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Interview: Roger Zaccar, Chief Executive Officer of Commercial Insurance



A left part of the silos damaged during the August 2020 massive explosion in the port collapses, in Beirut, Lebanon, Aug. 4, 2022. (AP Photo/Hussein Malla): Part of Beirut's giant silos collapses, 2 years after blast



Award ceremony: The Jordanian Federation of Insurance Companies honors colleagues Maher Al-Hussein and Elham Haddad after a long successful career in the Federation

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DRIVING EXCELLENCE THROUGH AGILITY

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Oil and Wheat Getting Out of Reach

For many of the MENA regions' poorest, transportation is becoming a luxury and food increasingly expensive

Publisher and Editor in Chief

Afaf Issa

Responsible Manager

Afaf Issa

Contributors

Mona Sahli
Marwan Hakim

Photographer

Raji K.

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Odesa region: The loading of Ukrainian grain onto a grain carrier for further export

The war in Ukraine and the resulting pressure on oil and wheat prices have pounded already fragile economies and driven the world's poorest to despair. Despite this alarming situation, major oil and gas companies recently reported record profits, which UN Secretary-General António Guterres called "immoral."

"The combined profits of the largest energy companies in the first quarter of this year are close to \$100 billion. I urge governments to tax these excessive profits, and use the funds to support the most vulnerable people through these difficult times," he said.

A UN Secretary-General's Global Crisis Response Group (GCRG) on Food, Energy and Finance brief recommends that governments find the most effective ways to fund energy solutions, such as publicly funded cash transfers and rebate policies, to protect vulnerable communities everywhere, including through windfall taxes on the largest oil and gas companies. At the same time, the brief urges a transition to renewables.

In response to a series of shocks facing countries in the Middle East and North Africa (MENA), World Bank commitments topped over US\$5 billion in fiscal year 2022, which ended June 30. These investments,

together with strategic and reform-oriented advisory and analytical support, are helping people across the region as they mitigate the impacts of the war in Ukraine on food and energy prices, continue to respond to the impacts of the COVID-19 pandemic, and build resilience to climate and other shocks, notably in the fragile and conflict-affected countries.

In fiscal year 2022, new commitments in MENA totaled US\$4.1 billion from the International Bank for Reconstruction and Development, which supports middle-income countries; US\$814.5 million from the International Development Association, the Bank's fund for the world's poorest countries; and US\$131 million for trust funds to support various activities including US\$80 million in financing to support development efforts in the Palestinian territories.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story:
A Time to Heal, Not to Hate

US President Joe Biden's visit to Saudi Arabia on July 15 is an opportunity for international media to have a closer look at the Kingdom.

The Saudi Public Investment Fund (PIF) is ranked sixth among the world's largest sovereign wealth funds with total assets of \$620 billion. Saudi sales rose by 28% for

the second consecutive month, and (PIF) assets jumped 163%, or 248 billion dollars, during the first five years of implementing the Kingdom's Vision 2030.

The US National Security Council coordinator, Brett McGurk, is getting a closer look at the Saudi economy. We seek - with or without US assistance - strengthening the Kingdom's role in the global markets. Riyadh seized good investment opportunities in US stocks in 2020, and we will do the same when and where available.

Protests against the US administration is increasing due to segregation against African Americans, and recent abortion ruling. These issues will not support Biden in the next elections, and he will need all the help he can get.

Meanwhile, Saudi Arabia is moving steadily towards achieving its economic goals, including localizing technologies, and building strategic partnerships with friendly industrial nations.

Saudi Economist
Abdullah Al Alami*
Riyadh, Kingdom of Saudi Arabia

"Lebanon's crisis is affecting everyone, everywhere across the country, with women bearing the brunt of the profound impact of this multi-layered crisis...2.2 million vulner-

able Lebanese, 86,000 migrants and 200,000 Palestine refugees in Lebanon currently require emergency aid; in addition to 1.5 million Syrian refugees that are unable to afford or even access health, food, electricity, water, education and waste-water management, not to mention lifesaving protection services." Nabil Mohamad-Muscat, Oman

Lebanon is now going through the worst economic crisis in its history. 80 per cent of the population lives below the poverty line. In one year, food prices have jumped 500 per cent due to galloping inflation.

Marwa Abdallah
Beirut, Lebanon

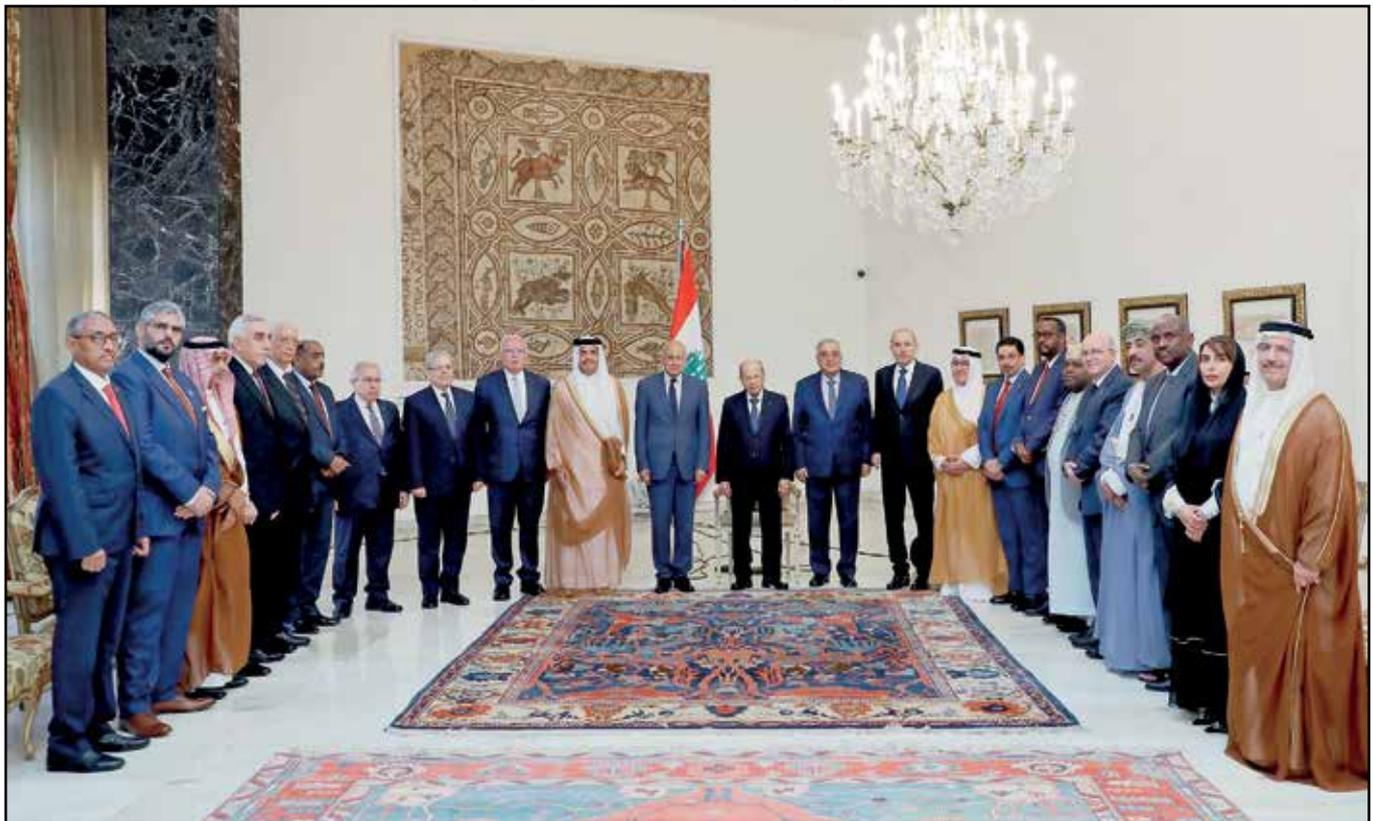
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PAUSE *President Michel Aoun meets a delegation from Arab Ministers of Foreign Affairs*



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MIDDLE EAST SCAN

Algeria

An earthquake of magnitude 5.1 struck areas in Algeria's northwest Oran province recently, state media reported.

The epicenter of the quake was located 12 kilometre (7.46 miles) to the north of the Gdyl area, according to Reuters. The earthquake did not cause any casualties, local Ennahar TV said, citing a statement by the province's civil protection authorities.

Bahrain

Oil and Environment Minister, Special Envoy for Climate Affairs Dr Mohammed bin Mubarak bin Daina received Egypt's Public Amenities Union Chief Hesham Fouad and discussed joint cooperation.

The meeting was also attended by Bahrain Free Labour Unions Federation (Al-Hurr) Executive Council Chairman tiof the Bahrain Free Labor Unions Federation (Al Hurr) Yaqoob and other officials.

The minister highlighted strong historic relations binding the two countries across all fields, stressing the importance of strengthening cooperation through exchanging expertise and information.

Egypt

Israel has agreed to a truce in Gaza, an Egyptian security source said recently.

"The Israeli side has accepted," the source said, adding that Cairo was waiting for the Palestinian response, as part of Egyptian mediation efforts three days into renewed conflict in the Gaza Strip. -- AFP

Iran

Iranian President Ibrahim Raisi affirmed, during a telephone conversation with his Syrian counterpart, Bashar al-Assad, that Tehran opposes any intervention in Syrian territory, while al-Assad affirmed that the two countries are on the same front.

During the call, Raisi explained, according to a statement by the Iranian presidency, reported by "Russia Today", that "Iran continues to support the axis of resistance, especially Syria," adding, "Tehran supports peace and stability, and opposes any intervention in Syria."

The Iranian president also stressed the need to implement the good agreements

that resulted from Assad's visit to Tehran last May. For his part, Syrian President Bashar al-Assad stressed that "Iran and Syria are on one front."

Iraq

Hundreds of Iraqi demonstrators, most of them followers of the Iraqi Shia leader Muqtada al-Sadr, have stormed the parliament building in Baghdad to protest against the nomination for prime minister by Iran-backed parties.

No lawmakers were present in parliament when the protesters penetrated the capital's high-security Green Zone, home to government buildings and diplomatic missions, .

Only security forces were inside the building and they appeared to allow the protesters in with relative ease.

The protesters oppose the candidacy of Mohammed Shia al-Sudani, a former minister and ex-provincial governor, who is the pro-Iran Coordination Framework's pick for premier.

Prime Minister Mustafa al-Kadhimi called on the protesters to "immediately withdraw" from the Green Zone.

Jordan

Jordan's Prince Faisal bin Hussein was sworn in as deputy to his brother King Abdullah, state television reported lately. --Reuters

Kuwait

Kuwait decree issued cabinet reshuffle, appointing 12 ministers. The list of new ministers included, according to the Kuwait News Agency (KUNA):

1- Talal Khaled Al Ahmad Al Sabah - Deputy Prime Minister, Minister of Defense, and Acting Minister of Interior.

2- Dr. Muhammad Abdul Latif Al Faris - Deputy Prime Minister, Minister of Oil, and Minister of State for Cabinet Affairs.

3- Issa Ahmed Mohammed Hassan Al Kandari - Minister of State for Housing and Urban Development and Minister of State for National Assembly Affairs.

4- Dr. Ahmed Nasser Al Mohammed Al Sabah - Minister of Foreign Affairs.

5- Dr. Rana Abdullah Abdul Rahman Al Faris - Minister of State for Municipal Affairs and Minister of State for Communications and Information Technology Affairs.





It the event of a collapse, dust consisting of construction waste and fungus from rotting grains likely will be dispersed. The area around the site could be affected by dense amounts of dust in the air. Likely affected areas include downtown Beirut, Karantina, Jeitaoui, and Mar Mitr..

Libya

Fathi Bashagha, one of Libya's two rival prime ministers, is from Misrata – as is his rival, Abdul Hamid Dbeibah, whose internationally recognised government sits in Tripoli. But Bashagha has largely stayed away since being appointed by the country's eastern-based parliament, because Misrata has long been seen as a stronghold of support for the Dbeibah government and opposition to General Khalifa Haftar, the eastern-based militia leader who has backed the parliament.

Morocco

Firefighters and the military struggled to contain three wildfires in northern Morocco that has killed at least one person as hundreds of residents evacuated their homes because of flames that ravaged large swaths of pine forests.

Efforts to extinguish the blazes have been hampered by high temperatures and strong winds in the North African country. The interior ministry said that one person has died in the fires, and more than 1,500 hectares (3,700 acres) of forest have been destroyed, The Associated Press (AP) reported.

Oman

Public health laboratories are a cornerstone of the disease investigation and surveillance system. Medical laboratories are among the most important diagnostic pillars in health care and considered the most important pillar of essential national security. The Central Public Health Laboratories in the Sultanate of Oman continue their great efforts in detecting novel viruses. This was clearly evident during

Qatar

The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 2.79 percent to reach QR 211.325 billion in July compared to QR 205.575 billion in July 2021.

The figures issued by the QCB showed that QCB's official reserves increased by the end of July 2022 than last year's by about QR 4.775 billion to reach QR 153.890 billion. This is driven by the increase in the central balances of bonds and foreign treasury bills by about QR 19.522 billion to the level of QR 113.142 billion

in July 2022.

The reserves consist of four categories: foreign securities, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's share at the International Monetary Fund (IMF).

Saudi Arabia

Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman met with Russian Deputy Prime Minister Alexander Novak.

The two discussed the development of the joint Saudi-Russian committee and opportunities for further partnership ahead of the OPEC+ meeting scheduled for August 3.

Earlier this month the kingdom reportedly more than doubled its import of Russian oil in Q2 to feed power stations supporting a spike in cooling demands, thus freeing up its own druce for exports. — RT

Tunis

Hundreds of people have rallied in Tunis to protest against a draft constitution proposed by President Kais Saied, two days before a planned referendum on the charter.

United Arab Emirates

President of the United Arab Emirates, Sheikh Mohammed bin Zayed, announced in a tweet, the establishment of a fund with a capital of three billion dirhams (\$816.84 million) to support the space sector, and launched a new initiative to develop modern radar satellites, as reported by Reuters. Meanwhile, Dubai Ruler Sheikh Mohammed bin Rashid said via Twitter that the fund aims to “support the establishment of national companies in the space sector, support new national strategic and research projects, and develop the capabilities of our Emirati engineering cadres in space technology.”

Yemen

Yemen's warring sides agreed to renew a two-month truce expiring recently, the United Nations envoy said, despite international pressure for an extended and expanded deal that would build on the longest stretch of relative calm in over seven years. This truce extension includes a commitment from the parties to intensify negotiations to reach an expanded truce agreement as soon as possible,” special envoy for Yemen Hans Grundberg said in a statement.

Grundberg had been pushing for a six-month truce with additional measures, sources had told Reuters, but both sides have had grievances about implementation of the existing truce deal and mistrust runs deep.

6- Abdulrahman Badah Al Mutairi - Minister of Information and Culture and Minister of State for Youth Affairs.

7- Dr. Ali Fahd Al Mudhaf - Minister of Education and Minister of Higher Education and Scientific Research.

8- Counselor Jamal Hadil Salem Al Jalawi - Minister of Justice, Minister of State for Integrity Promotion Affairs, and Minister of Endowments and Islamic Affairs.

9- Dr. Khaled Mahous Suleiman Al Saeed - Minister of Health.

10- Abdul Wahab Muhammad Al Rasheed - Minister of Finance and Minister of State for Economic Affairs and Investment.

11- Ali Hussein Ali Al Mousa - Minister of Public Works and Minister of Electricity, Water, and Renewable Energy.

12- Fahd Mutlaq Nassar Al Shariaan - Minister of Commerce and Industry and Minister of Social Affairs and Community Development

Lebanon

According to media reports, sensors at the silos damaged by the Port of Beirut blast indicate that the structure is tilting at an increasing rate and can collapse at any time.



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Striving for Continuous Improvement and Long-Term Relationships

Urgent action needed to ensure a resilient insurance sector amid severe global challenges

The application of digital technology is transforming personal lines insurance. Policies are bought on mobile phones, motor insurance is priced using telematics, health conditions are managed by apps, sensors detect water leaks before a customer has noticed, InsurTech companies are innovating constantly – and the COVID-19 pandemic has accelerated the shift towards digital lifestyles.

The history of Commercial Insurance is related to that of the Zaccar's, a family whose life and path have been strongly marked by the political fluctuations of Middle East contemporary history. Following the nationalisation of the insurance sector in Egypt where he set up Alexandria Insurance, the late Roger Zaccar returned to Lebanon. It was in 1962 that he set up Commercial Insurance in Beirut.

The management of a good family man, Commercial, which is one of the country's oldest companies, managed to push through the rocky times of the Lebanese war which lasted from 1975 to 1992. It is still doing so during this tough era that Lebanon is witnessing.

Passed on from father to son for three generations, the company's management is looking for the ideal partner that would eventually allow it to reach the critical size and weight on the market before considering a possible regional development.

Established in 1962 by late Roger Zaccar, Commercial Insurance offers both life and non-life insurance services. It has prospered since with a sound financial track record marked by personalized services and comprehensive coverage.

Commercial Insurance has built a strong reputation by consistently fulfill-



Interview: Roger Zaccar, Chief Executive Officer of Commercial Insurance



Satisfying customers is a key focus: *Roger Zaccar, Chief Executive Officer of Commercial Insurance*

ing its engagements and continuously innovating to meet ever evolving client needs. It has offered uninterrupted services to all clients in Lebanon and abroad even during critical situations. Our team composed of highly qualified professionals work hard to deliver tailored insurance solutions for all risks.

Commercial Insurance operates from its headquarters in Beirut Downtown-Starco Center and is supported by offices located in Zouk Mikael.

Commercial is committed to its community and environment. Its corporate social responsibility programs target the disfavored of society without any discrimination, and the company's green initiatives aim at preserving and embellishing the environment. Commercial is part of the UN global compact initiative.

In 2022, Commercial Insurance celebrates its 60th anniversary. Roger Zaccar is looking forward to expanding the operations into new geographies and celebrate the next 50 years with the new ingenious generation.

Commercial Insurance accumulates 60 years of experience in both life and non life insurances. Its personalized customer

service has been reflected in its renewal ratio which is one of the highest in the market.

Commercial Insurance is the Lebanese leader in a wide variety of insurance products ranging from life insurance to medical, property, automotive, and innovative products.

Commercial Insurance was selected to be a corporate governance case study by the International Finance Corporation (IFC) & Lebanese Transparent Agency (LTA).

Its renowned reputation relies on its financial strength which positions Commercial Insurance as one of the most solvent and liquid companies.

Roger is the Chief Executive Officer and board member of Commercial Insurance Company S.A.L. which offers both life and non-life insurance services and he is also the Founder / CEO of Comin.

His career started as an intern in 1997 and since, he has acquired a diverse set of skills and expertise within the company. He alternatively worked in the sales department developing relationships with agents, brokers and direct clients. He designed the marketing strategy providing the company with focus and targeted exposure. He then took the lead in innovating and developing

new niche products. All the way, he was in charge of various administrative tasks which included design of communication tools, supplier and third-party negotiations, and selecting and installing new software. He currently leads the development of the company with new product offerings and a special focus on geographical expansion.

Roger has been knighted by the sovereign state of the order of Malta. He also served as board member and treasurer of Oum El Nour (a non-profit non-governmental institution helping individuals overcome their addiction) from 2012 till 2018, and Junior Achievement Lebanon (Injaz) from 2004 till 2008, is a founding member of the Family Business Network Levant Chapter and a steering committee member of the LAU Lebanese Family Business Network. He was a steering committee member of Agora and Saint Joseph School alumni where he held the post of treasurer. He also is a member of the Lebanese Italian chamber, a member of MEREf and the Beirut Traders Association.

Previously, he was the chairman of the fire committee at the Association of Lebanese Insurance Companies.

Roger holds a bachelor in business ad-

ministration from Notre Dame University and is a Harvard Alumni graduate.

In an exclusive interview with BUSINESS LIFE, the reputed Roger Zaccar offers detailed insights on how the application of digital technology is transforming personal lines insurance. Policies are bought on mobile phones, motor insurance is priced using telematics, health conditions are managed by apps, sensors detect water leaks before a customer has noticed, InsurTech companies are innovating constantly – and the COVID-19 pandemic has accelerated the shift towards digital lifestyles.

BL: Digital insurance – what do consumers want? How did personal insurance develop in the context of the COVID-19 pandemic?

ROGER ZACCAR: The pandemic was another hit for the insurance industry following the October 2019 revolution in Lebanon. While most medical insurance policy clearly excluded coverage for pandemics, the Lebanese government imposed insurance companies to cover medical expenses following Covid-19.

Commercial Insurance was one of the first insurance companies to extend coverage to our policyholders well before the government's decision. We also created the first standalone Covid-19 insurance policy to cover hospitalization expenses. When the airport resumed activities in July 2020, Commercial Insurance was the first Lebanese insurance company to provide travel insurance with Covid-19 coverage to inbound passengers as per the Ministerial decision taken that every entering passenger should have such an insurance policy.

BL: What was the impact of lockdowns and how consumers contacted insurance providers when face-to-face communication became impossible?

ROGER ZACCAR: We started working on the possibility of remote work at Commercial Insurance since 2018, well before the pandemic forced us to do so. As such, our employees were able to work from home normally using processes that were already set in place.

On the other hand, the insurance sector was exempt from the total lockdown given our role in the healthcare sector, which allowed us to have a limited presence at our offices to continue servicing clients. Customers could inquire about new or existing policies by contacting our 24/7 call center as well.

BL: Lockdowns have accelerated the trend towards buying online, did consumers trust the major tech brands they regularly used during lockdowns more



Is digital technology transforming personal lines insurance? Roger Zaccar, Chief Executive Officer of Commercial Insurance with his spouse Youmna Gemayel

than their insurance providers?

ROGER ZACCAR: The Lebanese consumers always had a certain resistance to buying online. This goes back to the habit of visiting the neighborhood store, mechanic, etc. We all have our “trusted” local providers.

Lebanon does not have any major tech brand present, as such, each client figured out his/her own way of getting access to insurance, either via their existing broker, or via companies that allowed for online insurance purchase.

BL: What are the factors that shape the digital insurance environment such as the extent to which consumers have virtual assistants?

ROGER ZACCAR: Insurance is considered complicated to purchase online. This misconception may be due to the general conditions which clients tend not read, or intermediaries who do not properly explain what is, and what isn't, covered to the customer. As such, an assistant, is needed in the digital insurance environment. Digital insurance customers' expectations are also very different in the sense that the service level needed is much higher than traditional business. A client who pays for an insurance policy online, expects to receive the policy immediately. This immediate expected action also extends to all areas such as cus-

tomers support and claims.

BL: What are your comments on consumers' attitudes to sharing personal data, their willingness to make claims online, and their awareness of developments such as all-in-one insurance policies?

ROGER ZACCAR: All new developments face resistance from customers. The insurance industry historically had customers' personal data; the only difference is how the data is collected. Whether pen and paper proposal forms or digital forms, insurance companies require the same amount of data to issue and service policies.

With all the changes in our lifestyles, it is only normal for our industry to have new data requirements for policy issuance and management. Once customers understand that sharing data is for their personal benefit, I believe the insurance industry will have a very big shift and become much more customer centric.

BL: What are the digital innovations that Commercial came up with during the past few years?

ROGER ZACCAR: Commercial Insurance is one of, if not the only, company to allow for a full online policy issuance process via our partner, Comin Insurance. Over the past few years, we have tailored our insurance offering to match customers' needs, and to allow



The role of insurance in reducing income inequality: Roger Zaccar, Chief Executive Officer of Commercial Insurance and his brother Raphael Zaccar

for a fully online policy issuance process.

BL: Digital insurance – what do consumers want? How Are consumers Using Digital Insurance, and What Do They want from it?

ROGER ZACCAR: Consumers behavior is shifting towards purchasing their insurances anywhere, anytime. They look for a reliable insurance company that is willing to provide competitive prices.

BL: What are your comments on customers' buying behaviour for car / auto and home insurance?

ROGER ZACCAR: With all the economic and political instability in Lebanon, insurance has unfortunately become a luxury to some. We have seen a decline in coverages pur-

chased by clients, often opting to basic insurance covers compared to the comprehensive policies they used to purchase before.

BL: What can you say on the use of telematics in car insurance?

ROGER ZACCAR: There are interesting advances made in this area, however MENA customers are not yet ready to adopt such technologies given that it is not clear what the insurance company will do with this data, and how it may affect the renewal and claims experience.

BL: What are your insights on consumer attitudes and behaviour towards health insurance, focusing on the importance of digital technology?

ROGER ZACCAR: Customers are ever more aware of their health situation and are taking more and more care of themselves to live healthily as long as possible. Insurance companies have a very important role in allowing customers access to healthcare in case of illness, however, with digitization, insurance companies may become more involved in keeping customers healthy, and preventing illnesses, instead of simply paying hospitalization expenses.

BL: How the recent increase in interest rates will impact the insurance business?

ROGER ZACCAR: Insurance companies invest in safe assets such as long-term bonds and fixed-income investments, to ensure proper

liquidity for claims payments. With increased interest rates, the return from the mentioned investments decreases, leading to lower profitability for the insurance sector.

BL: How the fluctuations in oil prices impact your customers appetite to buy insurance policies?

ROGER ZACCAR: Similar to the impact of Covid-19 lockdowns whereby customers drove their cars less than usual, and as such, purchased less insurance policies. With the increase in oil prices, we can expect a similar trend of less people driving their cars, thus purchasing less motor insurance policies, or “downgrading” their insurance policies to only purchase the compulsory ones for their vehicles as to remain road legal.

BL: What are your comments on Lebanon's insurance regulations?

ROGER ZACCAR: The insurance sector was and remains the second biggest financial industry in Lebanon, and worldwide. It is important to understand that insurance provides, now more than ever, a financial cushion to customers following unforeseen circumstances. The ICC is doing an excellent job, and any regulations are welcome as they help reaffirm our clients' trust in our industry.

BL: Is the present economic and political challenges impacting negatively on the insurance companies?

ROGER ZACCAR: Given that insurance companies carry a local risk, our industry is intertwined with the challenges including the economic collapse and political unrest. Instead of working towards improving our offerings and creating new insurance products, we find ourselves having to re-evaluate insured assets to match the currency fluctuations, negotiating with reinsurers to provide capacity, and explaining to customers the importance of settling their premium in “fresh USD”

BL: Is the required capital to open new insurance companies sufficient?

ROGER ZACCAR: I believe the ICC will take the necessary precautions for any new company that may be interested in getting an insurance company license in the current economic environment.

BL: What is your criticism on the current competition among the various insurance companies in Lebanon? What is the solution?

ROGER ZACCAR: Competition is healthy in any industry, even more with insurance as it allows us to always find ways to better serve our customers. I however do believe we have



Why is digitization important in insurance? Roger Zaccar, Chief Executive Officer of Commercial Insurance

too many insurance companies currently serving the Lebanese market and expect to see several mergers and acquisitions in the coming years.

BL: How the electricity blackout is impacting your business?

ROGER ZACCAR: Like everyone else in Lebanon, we had to upgrade our infrastructure to become more power-sufficient by increasing our UPS's capacities. We are also evaluating the viability of powering our offices using solar panels to reduce our dependence on the power grid and our carbon footprint.

Commercial Insurance recently signed the Lebanon Environmental, Social and Governance Stewardship Program to reinvent ourselves and become more green, by adopting environmental, social, and

governance (ESG) standards.

BL: What are your expectations on the topics and results of RVS, Monte Carlo?

ROGER ZACCAR: The global trend of topics discussed has been related to the changing climate risks, cyber-attacks, customer behavior and the impact of IFRS17 on the insurance industry.

BL: What are your comments on the market condition regarding the upcoming renewals?

ROGER ZACCAR: The market is slowly stabilizing for the insurance industry in terms of sums insured and premium payment. Renewals remain complicated given the local challenges we are facing, but I hope, and believe, we should be back to “normal” within the next couple of years.

Part of Beirut Port Silos Collapses

Beirut silo collapses, reviving trauma ahead of blast anniversary

Part of Beirut port's massive grain silos collapsed following a fire that has been burning for weeks. The section collapsing and causing a giant dust cloud in what sounded like an explosion.

Most of the port's silos were severely damaged during the 2020 blast that rocked the city. The northern block, which collapsed, had shielded the western part of the city from the explosion that killed more than 200 people and wounded over 6,000 others two years ago.

The collapse comes four days before the Lebanese capital marks the two-year anniversary of the explosion.

The general director of the port silo, Assaad Haddad, told The Associated Press news agency that "everything is under control."

Meanwhile, Lebanon's Transport Minister Michel Najjar told Reuters news agency that there were concerns that more parts of the port silos could collapse "imminently."

In July, a fire broke out in the 50-year-old structure. Firefighters along with the Lebanese army were unable to douse the flames, which continued to smolder for weeks.

The fire led to city authorities warning nearby residents to remain indoors and seek well-ventilated spaces.

Najib Mikati, Lebanon's caretaker prime minister, had warned this week that the northern silos could fall, adding that they still contained thousands of tonnes of wheat and corn.

Mikati said he told the army to be prepared and warned workers, civil defense members and firefighters to keep a safe distance from the site.

In April, the Lebanese government ordered the demolition of the remaining silos due to safety concerns. However, the move was suspended amid objections from relatives of blast victims who want the silos

preserved as a memorial site.

A section of Beirut's massive port grain silos, shredded in the 2020 explosion, collapsed in a huge cloud of dust after a weeklong fire, triggered by grains that had fermented and ignited in the summer heat.

The northern block of the silos toppled after what sounded like an explosion, kicking up thick gray dust that enveloped the iconic structure and the port next to a residential area. It was not immediately clear if anyone was injured.

Assaad Haddad the General Director of the Port Silo, told The Associated Press that "everything is under control" but that the situation has not subsided yet. Minutes later, the dust subsided and calm returned.

However, Youssef Mallah, from the Civil Defense department, said that other parts of the silos' northern block were at risk and that other sections of the giant ruin could collapse.

The 50-year-old, 48-meter (157 feet) tall silos had withstood the force of the explosion two years ago, effectively shielding the western part of Beirut from the blast that killed over 200 people, injured more than 6,000 and badly damaged entire neighborhoods.

In July, a fire broke out in the northern block of the silos due to the fermenting grains. Firefighters and Lebanese Army soldiers were unable to put it out and it smoldered for weeks, a nasty smell spreading around. The environment and health ministries last week issued instructions to residents living near the port to stay indoors in well-ventilated spaces.

The fire and the dramatic sight of the partially blackened silo revived memories and in some cases, the trauma for the survivors of the gigantic explosion that tore through the port on Aug. 4, 2020.

Many rushed to close windows and return indoors after the collapse recently



A left part of the silos damaged during the August silos collapses, 2 years after blast

Rima Zahed, whose brother died in the 2020 blast and who has been part of a survivors' group lobbying for the preservation of the silos as a testament to the port explosion, blamed the government for not taking action to put out the weeklong fire.

"We were talking about this three weeks ago, but they chose to do nothing and leave it on fire," she said. "This shows the state's failure."

When the fermenting grains ignited earlier in July, Lebanese firefighters and army soldiers had tried to put out the fire, but officials and experts told them to stop, fearing the additional moisture from the water would worsen the situation. The Interior Ministry said over a week later that the fire had spread, after reaching some electric cables nearby.

The silos continued smoldering for weeks as the stench of the fermented grains seeped into nearby neighborhoods. Residents and survivors of the explosion told the AP that seeing the smoking silos was akin to reliving their trauma of the



t 2020 massive explosion in the port collapses, in Beirut, Lebanon, Thursday, Aug. 4, 2022. (AP Photo/Hussein Malla): Part of Beirut's giant

port blast. The environment and health ministries last week instructed residents living near the port to stay indoors in well-ventilated spaces.

The Lebanese Red Cross distributed K-N95 masks to those living nearby, and officials ordered firefighters and port workers to stay away from the immediate area near the silos.

Emmanuel Durand, a French civil engineer who volunteered for the government-commissioned team of experts, told the AP earlier in July that the northern block of the silo had been slowly tilting over time but that the recent fire accelerated the rate and caused irreversible damage to the already weakened structure. He told the AP that he sent warnings that other parts of the northern block may also collapse imminently.

Durand has been monitoring the silos from thousands of miles away using data produced by sensors he installed over a year ago, and updating a team of Lebanese government and security officials on the developments in a WhatsApp group. He repeat-

edly warned that a collapse was imminent.

Last April, the Lebanese government decided to demolish the silos, but suspended the decision following protests from families of the blast's victims and survivors. They contend that the silos may contain evidence useful for the judicial probe, and that it should stand as a memorial for the tragic incident.

The Beirut Port blast was one of the largest explosions in Lebanon's troubled history. It took place less than a year after an uprising rocked Lebanon, with hundreds of thousands protesting the country's entrenched sectarian political parties. The blast also precipitated Lebanon's economic crisis, costing billions of dollars in damages and destroying thousands of tons of grain. Three-quarters of the population now lives in poverty.

The silos, barely standing, have since become an iconic structure in the heart of the devastated port, surrounded to this day by crushed vehicles and warehouses, and piles of debris..

The government took a decision in

April to destroy them, angering victims' families who wanted them left to preserve the memory of the blast. Parliament last week failed to adopt a law that would have protected them from demolition.

Citizens' hopes that there will be accountability for the 2020 blast have dimmed as the investigating judge has faced high-level political resistance, including legal complaints lodged by senior officials he has sought to interrogate.

Prime Minister-designate Najib Mikati has said he rejects any interference in the probe and wants it to run its course.

However, reflecting mistrust of authorities, many people have said they believed the fire was started intentionally or deliberately not been contained.

Earlier this month, the economy minister cited difficulties in extinguishing the fire, including the risk of the silos being knocked over or the blaze spreading as a result of air pressure generated by army helicopters.

Dr. Hiba Ahmed Appointed Director-General, ISFD

Dr. Ahmed is bringing with her extensive experience in poverty alleviation from many similar institutions and her strong academic background will bring the ISFD performance to new heights



H.E. Dr. Muhammad Sulaiman Al Jasser, Chairman of ISDB



New Appointment: Dr. Hiba Ahmed as Director-General, Islamic Solidarity Fund for Development (ISFD)

The Islamic Development Bank announced the appointment of Dr. Hiba Ahmed as Director-General, Islamic Solidarity Fund for Development (ISFD).

Dr. Hiba, a Sudanese citizen, graduated from the department of economics, the University of Khartoum, then moved to the United States and completed her graduate studies at the University of Michigan, from which she earned her Ph.D. She also earned several post-graduate certificates in economics and sustainable development from Harvard.

She began her career as an employee at the Central Bank of Sudan in Khartoum, after which she traveled abroad to continue her studies. She worked for the World Bank, Saudi Aramco Oil Company, United Nations Development Program, United States Agency for International Development, and the International Food Policy Research Institute focusing on economic development and poverty alleviation.

She returned to Sudan in 2019, where she held the position of Director-General

for the General Authority for Investment and Private Sector Development. In 2020, she was appointed Minister of Finance and Economic Planning making her the first female Minister of Finance for Sudan.

As Minister of Finance, she led international cooperation efforts including the “Friends of Sudan” initiative comprising more than 40 donors and was responsible for resource mobilization of up to US\$2 billion for the country in 2020. During her tenure, she also led Sudan’s US\$60 billion debt restructuring and was responsible for administering the IMF’s Staff Monitored Program for macroeconomic stabilization.

Commenting on the appointment, Islamic Development Bank President and Group Chairman, Dr. Muhammad Al Jasser, said: “I am pleased to appoint Dr. Hiba Ahmed as the Director-General for the Islamic Solidarity Fund for Development (ISFD). I am sure that Dr. Ahmed is bringing with her extensive experience in poverty alleviation from many similar institutions and her strong academic background will bring the ISFD performance

to new heights to meet the expectations of its beneficiaries and stakeholders”.

The ISFD was established on 29 May 2007 as a special fund within IsDB specializing in fighting poverty and promoting pro-poor economic growth.

Since its inception, ISFD has approved US\$ 1.14 billion in loans and grants supporting 321 poverty alleviation projects. 80% of ISFD’s project portfolio falls in the least developed member countries (LDMCs) within the IsDB Group.

The Islamic Solidarity Fund for Development (ISFD), the poverty reduction arm of the IsDB Group, is dedicated to reducing poverty in its member countries by promoting pro-poor growth, emphasizing human development, especially improvements in health care and education, and providing financial support to enhance the productive capacity and sustainable means of income for the poor, including financing employment opportunities, providing market outlets especially for the rural poor and improving basic rural and pre-urban infrastructure.

Moody's Rated ICD A2 Issuer with Stable Outlook

Moody's affirms the Islamic Corporation for the Development of the Private Sector's A2 rating; maintains stable outlook

Moody's Investors Service ("Moody's") has affirmed recently, that the Islamic Corporation for the Development of the Private Sector's (ICD) A2 issuer rating with stable outlook. The stable outlook reflects Moody's view that risks to the credit profile are balanced. ICD's liquidity position is also set to remain strong compared to similarly rated peers.

The rating approval reflects Moody's assessment that ICD's capital position will remain solid, supported by continued improvements in asset performance, and its liquidity position will remain strong compared to its similarly rated peers. The continued implementation of the 2019 strategic overhaul is likely to contribute to a further decline in the level and volatility of nonperforming assets in the coming years. ICD's solid capital position and strong liquidity buffers will continue to anchor its credit profile.

At the same time, Moody's affirmed ICDPS Sukuk Limited's backed senior unsecured FX program rating A2 and senior unsecured FX MTN program rating A2. ICDPS Sukuk Limited's outlook remains stable. ICDPS Sukuk Limited is a special purpose vehicle established for issuing Sukuk and fully owned by ICD.

The rating affirmation reflects Moody's assessment that ICD's capital position will remain solid, supported by ongoing improvements in asset performance, while its liquidity position will remain strong compared to similarly rated peers. The continued implementation of the 2019 strategic overhaul, including the enhancements to risk management, is likely to contribute to a further decline in the level and volatility of nonperforming assets in the coming years, despite ICD's structurally weaker development asset credit quality and asset performance compared to peers due to its exposure to the private sector in generally lowly rated countries.

ICD's liquidity position is also set to remain strong compared to similarly rated peers. Based on Moody's estimates, the coverage by ICD's liquid assets for net outflows over the following 18 months as of the end of 2021 was among the highest



Ayman Sejiny, Chief Executive Officer of ICD

compared to peers at more than 170%. The strength of this indicator for ICD is supported by Moody's estimate that liquid assets remained high above 60% of total assets at the end of 2021. Although Moody's assumes that a modest amount of liquid assets will be drawn down to finance the expansion of the ICD's development portfolio, the share of liquid assets will likely remain substantial at around 40% of total assets over the next two to three years.

For more information about Moody's ICD rating, please click on the following link: https://www.moody's.com/research/Moodys-affirms-the-Islamic-Corporation-for-the-Development-of-the-PR_462541

It is important to know that The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral organization affiliated with the Islamic Development Bank (IsDB). Its authorized capital stands at USD 4 billion, of which USD 2 billion is available for subscription. Its shareholders consist of the IsDB, 55 member countries and five public financial institutions. Headquartered in

Jeddah, ICD was established by the IsDB Board of Governors during its 24th annual meeting held in Jeddah in Rajab 1420H (November 1999).

The mandate of ICD is to support the economic development of its member countries by providing financial assistance to private sector projects in accordance with the principles of Shari'ah, aimed at creating employment opportunities and enhancing their export potential. Furthermore, ICD has the mandate of mobilizing additional resources for projects and encouraging the development of Islamic finance. It also attracts co-financiers for its projects and provides advice to governments and private sector groups on policies aimed at encouraging the establishment, expansion and modernization of private enterprises, the development of capital markets, best management practices, and the enhancement of the role of market economy. ICD's operations complement the activities of IsDB in member countries and also those of national financial institutions.

IsDBI Initiates 1st Arabic Language Online Course on Conversion of Conventional Banks into an Islamic Bank on edX Platform

The course is being offered free of cost in order to create awareness of Islamic banking & finance



The Islamic Development Bank Institute (IsDBI) is offering its first Arabic online course on introducing the concept of transforming conventional banks to operate in accordance with Islamic Shari'ah by presenting all the practical and applied aspects of the transformation process.

This course is the first of its kind designed for capacity building in order to bring theory and practice together with the authoring and video lectures in transforming the conventional banks into operation in Islamic principles and Shari'ah compliance.

The course which is open to all interested professionals and Islamic financial specialists from 15th August 2022, is uniquely designed to provide the participants with the statement of legal and regulatory requirements and their amendment in light of the new Islamic identity of the bank, illegal activities and transactions, cancellation mechanisms, and the legitimate alternatives transition.

Divided into seven modules, the course training program clarifies how to prepare and develop the information system, the accounting system of the new bank, how to design and develop the Sha-

riah governance system, and train the human cadre working in the Islamic bank.

Upon completion of the course, the participants will be able to determine the differences and understand the nature of activities and transactions between the conventional banking system and the Islamic banking system, in addition to, the use of new alternatives shariah financing products and services for the conventional products to individuals and companies.

This course is being offered free of cost in order to create awareness of Islamic banking & finance on IsDBI's edX school portal.

The International Islamic Trade Finance Corporation Unveils the Annual Development Effectiveness Report (ADER) Titled ‘Towards a Resilient Trade’

ITFC’s role is to ensure that the Corporation’s resources are deployed where they have the greatest catalytic role in attracting private capital and addressing market gaps

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank Group (IsDB), has officially unveiled the Corporation’s Annual Development Effectiveness Report (ADER), titled ‘Towards a Resilient Trade’.

The main themes showcased in the ADER report include the following:

- Sustaining critical supply chains in member countries,
- Fostering an inclusive trade through support to MSMEs, smallholder farmers, and women,
- Laying out the foundation for sustainable and green trade.

Commenting on the official launch of the Report, Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC, stated: “At ITFC, achieving results in terms of development effectiveness, or contribution to development, is just as crucial as the amount of trade we finance. This is the reason ITFC is also emphasizing ways to promote inclusive trade, rising to the challenge of regional integration, fostering partnerships to achieve the UN SDGs, and continuing to lay the foundation for sustainable trade. We are pleased to formally present an overview of the sixth edition of the ITFC’s Annual Development Effectiveness Report in this context. The pandemic has demonstrated that partnership and synergy provide the best pathway for dealing with global emergencies, enabling us to make a bigger impact that acts as a strong catalyst for development.”

ITFC’s role is to ensure that the Corporation’s resources are deployed where they have the greatest catalytic role in attracting private capital and addressing market gaps. Despite the challenges presented by the ongoing COVID-19 pandemic, ITFC and the Corporation’s strategic partners delivered some impactful results in 2021 as the ADER report highlights:

- ITFC approvals and disburse-

ments in 2021 reached new heights with US\$6.5 billion and US\$5.1 billion, respectively

- Disbursements to Least Developed Member Countries amounted to US\$1.5 billion, benefitting nine countries and up 25 percent compared to 2020
- Intra-OIC trade financed amounted to US\$4 billion, with cumulative approvals to support trade between OIC member countries reaching US\$44 billion since the institution’s inception
- Capacity to leverage funds exceeded targets and expectations as the Corporation mobilized a record US\$4.5 billion from Syndicate Partners in the market, up 84 percent compared to 2020. Out of every US\$5 dollars approved by ITFC, US\$4 was mobilized from external partners

During disrupted times, ITFC played a key role in keeping trade flowing and in sustaining critical supply chains such as energy, food, and health:

- Disbursed US\$810 million for the purchase of 3.3 million tonnes of food commodities, providing around 28 million households in OIC member countries to access to affordable, safe and sufficient food
- More than 25,000 patients, 1,500 health workers, and 13 health centers benefitted from PPE, medical equipment, and pharmaceutical products purchased through ITFC financing
- Disbursed US\$3.8 billion to secure the supply of energy inputs in member countries, providing an estimated 11 million households with access to reliable electricity supply and supporting key sectors such as transportation, agriculture, and construction

To fill trade finance gaps among underserved groups, ITFC provided SMEs, smallholder farmers, and female-led businesses, with access to finance and a unique network and platform to connect to markets.

- More than 320 SMEs have ben-



Achieving results in terms of development effectiveness: Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC

efitted from US\$139 million of financing channeled through 18 partner banks

- In support of gender empowerment, ITFC supported the implementation of the She Trades initiative in Egypt and Morocco, benefiting over 110 women entrepreneurs and women-led SMEs through capacity-building trainings

- In the agriculture sector, ITFC redistributed US\$250 million worth of income to around 600,000 producers for the purchase of 500,000 mt of agriculture commodities. ITFC pre-export financing contributed to US\$416 million of export revenues for African LDMCs.

New Book Highlights Islamic Development Bank Institute's (IsDBI) Evolution, Honors First President's Legacy

The new book is the English language translation of the original book first published in Arabic language in 2020



The Islamic Development Bank Institute (IsDBI) (<https://IsDBInstitute.org/>) has released a book which reviews the history and exceptional achievements of the IsDB from a nascent idea till the retirement of its first President, H.E. Dr. Ahmad Mohammad Ali, in 2016.

The new book is the English language translation of the original book first published in Arabic language in 2020. It deals with the various stages and key milestones the IsDB went through in the context of global and regional changes.

It also highlights the first IsDB President's initiatives, approaches, and ideas that he drew on in his interaction with the realities of countries and communities whose aspirations for growth, progress, and prosperity are depicted in the essence of the Bank's mission.

The book includes success stories that illustrate valuable lessons as well as testimonies of personalities who dealt with the Bank, believed in its mission, knew Dr. Ahmad Ali well and highly appreciated him.

The book was written at the behest of the former IsDB President, H.E. Dr. Bandar M.H. Hajjar, in compliance with a decision of the Board of Executive Directors.

Written in a simple yet very structured style, the book will be useful for diverse groups of readers, including researchers, development specialists, those interested in Islamic banking, and analysts of institutional and administrative practices and experiences.

The authors are two retired senior IsDB staff members, El Mansour Ben Feten and Dr. Marwan Seifeddine, who worked previously as advisors to the first president and as department directors. They deployed the tireless effort and the diligence required in authoring a work of this nature by ensuring meticulousness and accuracy under the supervision of H.E. Dr. Ali and with the support and assistance of a team of IsDB Group officials.

"We wish to thank the IsDB Management for entrusting us with such a laudable assignment. As a result, we vowed to spare no efforts in writing a book that we

hope will serve as a key reference work for IsDB staff, stakeholders in member countries, development partners, academic institutions and civil society organizations," said the two authors.

The book also contains an exclusive interview with Dr. Ali discussing the specific development issues of the IsDB in the early years and the current developments undertaken by the Bank, in addition to the magnitude of the challenges and opportunities available in the foreseeable future.

In his comments on the release of the new book, Dr. Sami Al-Suwailem, Acting Director General of IsDB Institute, said: "The book documents the Bank's historical evolution and the impressive track record during the first 40 years of its activity under the leadership of H.E. Dr. Ahmad Mohammad Ali. It reports his incredible journey and hard work, and provides information that had never been published before. The book should be a guiding reference to those who want to learn from the inspirational leadership of Dr. Ahmad Ali."

Nominations Open for 2023 IsDB Prize for Impactful Achievement in Islamic Economics

The Islamic Development Bank Institute (IsDBI) is inviting nominations for the IsDB Prize for Impactful Achievement in Islamic Economics for the year 1444H (2023).

Focusing on the Development Solutions Achievement category, this cycle of the Prize aims to recognize, reward, and encourage creative projects that successfully solve economic and financial challenges in the IsDB Member Countries.

Individuals and institutions can apply or nominate other individuals and institutions based on a project that has a positive

and significant impact on people's lives and has a substantial impact on economic development based on Islamic principles.

The prize comes with a US\$ 100,000 award for the first-place winner, US\$ 70,000 for second place, and US\$ 30,000 for third place.

The nominated projects should be initiated within the previous seven years and be replicable elsewhere.

The application or nomination is a two-step process that can be initiated by visiting the IsDB Prize Portal website. The first step is the registration of the

nominator/applicant, which is open until 11 December 2022. The second step is for the nominator/applicant to upload the nomination form details and any relevant files before 20 December 2022.

For more information about the call for nominations, visit the IsDB Prize Portal and download the brochure to learn more about the procedure.

The prize winner and runners-up will be honored at a ceremony during the 2023 IsDB Group Annual Meetings on a date to be announced in due course.

Registration Opens for Online Course on Islamic Finance for SDGs

The course is divided into five main modules that bring theory and practice together with the authoring and video lecturing of 27 internationally recognized subject matter experts from 11 countries and 3 continents

Islamic finance practitioners and professionals can now register for a Massive Open Online Course (MOOC) on Islamic Finance for the Sustainable Development Goals (SDGs) starting from 24 July 2022.

The Islamic Development Bank Institute (IsDBI) developed the MOOC in partnership with the UNDP Istanbul International Center for Private Sector in Development (IICPSD) Durham University Business School, Islamic Development Bank (IsDB)'s Science, Technology

and Innovation (STI) Fund, and United Nations Development Program (UNDP).

The MOOC's first round will begin on 1st August 2022 which is designed to build capacity for development professionals and Islamic finance partners to leverage Islamic finance for sustainable development.

Throughout the course, the participants will get to know about Islamic finance principles and applications of Islamic microfinance in socio-economic empowerment.

The course is divided into five main modules that bring theory and practice together with the authoring and video lecturing of 27 internationally recognized subject matter experts from 11 countries and 3 continents.

Each course will conclude by exploring the ways Islamic finance instruments and institutions can be utilized to support SDGs through real world case studies.

The free course will be publicly available on both IsDBI's Edx channel and UNDP's Learning for Nature Platform.

Doha Bank Achieves Profit Growth of 8.2%

Doha Bank, announced Doha Bank's financial results for the first half of 2022



His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank



H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank

Bin Jabor Al-Thani, the Chairman of the Bank, stated that the bank's digital transformation strategy has shaped the bank's future prospects and allowed it to incubate new lines of businesses that enhance the bank's financial position and its investment relations. Also, during the first half of the year, we announced a change in the bank's Executive Management as Gudni Stiholt Adalsteinsson has been appointed as the Acting CEO while Sheikh Abdulrahman Bin Fahad Bin Faisal Bin Thani Al Thani onboarded as the Deputy CEO. Together, they will work to execute the strategy and plans aimed at improving the asset quality, controlling costs, and making the bank the best digital bank in Qatar." His Excellency added that during the first quarter of this year, the Board of Directors had agreed to increase the percentage of foreign investors' ownership in the bank's capital to 100% in accordance with the decision of the Minister of Commerce and Industry, and then the bank's Articles of Association were amended, and the necessary approvals were obtained accordingly.

His Excellency Sheikh Fahad said also that under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors, and as part of the collective efforts made by all agencies and institutions in Qatar to help the people of Qatar in handling the current situation related to COVID-19 pandemic, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank has made all efforts to be a main pillar in supporting the plans of the State, QCB and companies, and have been working to address the obstacles faced by all customers. Furthermore, H.E. Sheikh Fahad expressed confidence that all customers of the bank will adapt to the digital banking transformation adopted by Doha Bank.

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the first half of 2022. He said that the bank achieved net profit for the first six months of 2022 at QAR 665 million as compared to QAR 614 million for the same period in 2021 showing an increase of 8.2%.

H.E. Sheikh Fahad added that the total assets amounted to QAR 99 billion, as at 30 June 2022 and the net loans and advances amounted to QAR 60.7 billion

while the Customer deposits reached QAR 53.7 billion as at 30 June 2022.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said that "The total equity stood at QAR 13.9 billion as at 30 June 2022 and the bank continues to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 19.23% as at 30 June 2022. The bank, given the scale of its operations, has achieved a return on the average assets of 1.33% as at 30 June 2022".

H.E. Sheikh Fahad Bin Mohammad

Arab Bank Group Profits Grow by 38% to \$252 Million for the First Half of 2022

Arab Bank Group reported a net income after tax for the first half of 2022 of \$252 million as compared to \$182.4 million for the same period last year, recording an increase of 38%



Sabih Masri, Chairman of the Board of Directors, Arab Bank Group



Randa Sadik, Chief Executive Officer, Arab Bank Group

Arab Bank Group reported a net income after tax for the first half of 2022 of \$252 million as compared to \$182.4 million for the same period last year, recording an increase of 38%.

The Group loan portfolio grew by 6% to reach \$35.7 billion as of June 30, 2022 compared to \$33.8 billion for the same period last year, while customer deposits grew by 2% to reach \$47.1 billion compared to \$46 billion for the same period last year. The increase in loans and deposits in most areas of operations are in line with the Bank's sustainable growth strategy to expand and diversify its cli-

ents, loans and deposit base. The Group maintained its strong capital base with a total equity of \$10.2 billion.

Sabih Masri, Chairman of the Board of Directors, stated that the performance in the first half of the year reflects the Group's prudent operating policies and strong financial position, despite challenging economic environment.

Randa Sadik, Chief Executive Officer, stated that the underlying performance of the Group continues on its growth path with 6% growth in net operating income across the Bank's lines of business driven by improvement in both net interest income and commission income

by 4% and 17%, respectively, and well controlled Group underlying operating expenses. Ms. Sadik also added that the Group's liquidity remains strong where loan-to-deposit ratio stood at 75.9% and asset quality remains high with credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains solid capital base that is predominantly composed from common equity with capital adequacy ratio stood at 16.4%.

Sadik commented that Arab Bank has continued its digital transformation journey which is a major pillar in the Bank's strategy, providing a comprehensive range of banking solutions and services that cater to the evolving banking needs of its customers. The Bank has recently released pioneer applications in Jordan, including "Arabi Next" application; targeting Small and Medium enterprises and "Arabi Junior" application; targeting children and teens. This is in addition to Arab Bank's ongoing updates to "Reflect", the first Neobank in Jordan, as part of the Bank's constant efforts to deploy the latest digital banking technologies.

Masri concluded by remarking on the strength of Arab Bank franchise, and its diversified business model which allows it to effectively overcome challenges and achieve sustainable results.

Arab Bank has recently released, for the 12th consecutive year, its Annual Sustainability Report for the year 2021. This comes as part of Arab Bank's ongoing commitment towards integrating sustainability into its operations in a strategic manner that complements the Bank's constant efforts to support achieving sustainable community development.

Arab Bank was named "Best Bank in the Middle East 2022" for the seventh consecutive year by New York-based international publication "Global Finance".

New prime minister appointed in Kuwait

The Diwan of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber AlSabah has stated that an Amiri order was issued naming retired General Sheikh Ahmad Nawaf Al-Ahmad Al-Jaber Al-Sabah a new Prime Minister for Kuwait.

Sheikh Ahmad Nawaf Al-Ahmad was also asked to immediately implement the order and form the new government, according to the Amiri Diwan statement.

The statement noted that the order to appoint Sheikh Ahmad Nawaf Al-Ahmad was issued by His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah based on the His Highness the Amir's decree on November 25, 2011 mandating His Highness the Crown Prince Sheikh Mishal Al-Ahmad to perform some of the Amir constitutional powers.

His Highness the Crown Prince asked the Prime Minister to inform the National Assembly about the order and issue it in the official Gazette.

Syria more than doubles petrol prices

Syria's internal commerce ministry has announced a petrol price hike of around 130 percent in the war-torn country facing fuel shortages and extended power cuts.

The cost of a litre of subsidised fuel will rise to 2,500 Syrian pounds, from 1,100 previously, a rise of 127 percent, the ministry said in a statement quoted by the official SANA news agency lately.

The cost of non-subsidised petrol will rise from 3,500 to 4,000 Syrian pounds, the ministry added.

The increases represent the third time this year that authorities have increased the price of fuel, as the Syrian pound continues to depreciate.

Syria's currency is trading at around 4,250 to the dollar on the black market, compared to an official rate of 2,814.

"This measure will hit everyone," said Raed al-Saadi, a warehouse worker. "Our salary is now only enough to get us to the workplace, and not even enough to get us home again."

"Life has become very difficult and I don't where this situation will lead us," the 48-year-old added.

Since the outbreak of war in 2011, Syria's oil and gas sector has suffered losses amounting to tens of billions of dollars.

The economy has been hit hard by both the long-running war and sanctions imposed against Damascus.

A UN commission in March called for a review of sanctions against President Bashar al-Assad's regime because of concerns that the measures were hitting ordinary people too hard.

The conflict in Syria started in 2011 with the brutal repression of peaceful protests and escalated to pull in foreign powers and global jihadists. It has killed around 500,000 people and displaced around half of the country's pre-war population.

Third Iranian oil tanker arrives at Syrian Port of Baniyas

Another Iranian oil tanker arrived at the Syrian port of Baniyas located in the East Mediterranean province of Tartus.

Concurrent with the presence of Iranian Foreign Minister Hossein Amirabdollahian in Syria, media outlets announced the arrival of a new Iranian oil ship in the port of Baniyas in northern Syria.

The fuel oil that landed at Baniyas port was the result of the opening of the Damascus-Tehran credit line. According to the reports, this is the third oil ship to enter Syria in recent weeks.

According to the country's official Syrian News Agency SANA, Syrian President Bashar Al-Assad signed a "new phase" of the credit line that includes supplying Syria with energy and other necessary supplies to make up for the deficit.

A credit line is a flexible loan from a bank or financial institu-

tion with a set amount of money that can be accessed as needed and returned immediately or over time.

Iran opened the first credit line to Syria in 2013, with a cap of \$1 billion with soft interest, followed by another worth \$3 billion to pay the country's demands for oil and derivatives, according to Al-Mayadeen.

Angry Iraq mourns dead from shelling blamed on Turkey

Iraqi Prime Minister Mustafa al-Kadhemi declared a day of national mourning after nine holidaymakers were killed in the bombardment of a Kurdish hill village he blamed on neighbouring Turkey.

The bodies were to be flown to Baghdad from the Kurdish regional capital Arbil to be handed over to the families for burial in their hometowns in southern and central Iraq, a Kurdish official said.

The shelling in the Zakho district village of Parakh also wounded 23 people, the majority of them domestic tourists seeking respite from the heat of the plains in the mountains of the Kurdish north.

The deaths in a village pleasure garden prompted several dozen angry demonstrators to protest outside the Turkish visa office in Baghdad early Thursday, despite a heavy police presence.

Loudspeakers blared out patriotic songs as protesters chanted slogans demanding the expulsion of the Turkish ambassador, an AFP journalist reported.

"We want to burn down the embassy. The ambassador must be expelled," said demonstrator Ali Yassin, 53. "Our government is doing nothing."

There were similar protests night in the Shiite shrine cities of Najaf and Karbala and in the southern city of Nasiriyah.

In an unusually strong rebuke, the prime minister warned Turkey that Iraq reserves the "right to retaliate", calling the artillery fire a "flagrant violation" of sovereignty -- a line echoed by the north's autonomous regional government.

Iraq said it was recalling its charge d'affaires from Ankara and demanded an official apology from Turkey along with "the withdrawal of its armed forces from all Iraqi territory".

The Turkish foreign ministry denied responsibility for the bombardment, saying these "kinds of attacks" were committed by "terrorist organisations".

Ankara launched an offensive in northern Iraq in April dubbed "Operation Claw-Lock", which it said targets fighters from the Kurdistan Workers Party (PKK).

The PKK has kept up a deadly insurgency for Kurdish self-rule in southeastern Turkey since 1984 and Ankara and its Western allies blacklist the group as a "terrorist organisation".

For the past 25 years, the Turkish army has maintained dozens of outposts across Iraq's Kurdish north as part of its campaign against the rebels. There have been sporadic calls for their removal.

Iraq and Turkey are key trade partners but Ankara's successive offensives against PKK rear bases in the north have been a persistent thorn in relations. ----AFP

Russia ally Syria breaks ties with Ukraine: Ministry

Syria announced that it was severing ties with Ukraine in support of its close ally Russia, saying the move was a response to a similar move by Kyiv.

"The Syrian Arab Republic has decided to break diplomatic relations with Ukraine in conformity with the principle of reciprocity and in response to the decision of the Ukrainian government," a foreign ministry official, who was not identified, told the state news agency SANA.

Ukrainian President Volodymyr Zelensky already announced he was severing ties with Syria late last month after Syria recog-

nised the Russian-backed breakaway republics of Donetsk and Lugansk in eastern Ukraine.

“There will no longer be relations between Ukraine and Syria,” Zelensky said at the time.

The breakaway states of Donetsk and Lugansk, whose independence Moscow recognised in February, are situated in the Donbas region at the centre of Russia’s invasion of Ukraine which was launched on February 24.

Syria was the first country apart from Russia to recognise their independence.

The government of President Bashar al-Assad, who has relied heavily on Russian support in his country’s decade-old civil war, had already recognised two other Russian-sponsored breakaway republics in 2018.

Abkhazia and South Ossetia are internationally recognised as part of Georgia, which gained independence from the Soviet Union in 1991, but Russia and a handful of other countries recognise their independence.--AFP

Sixty killed in a week of tribal clashes in Sudan’s Blue Nile State

Tribal clashes in the state of Blue Nile in southeastern Sudan, which lasted over the past week, resulted in 60 dead and 163 wounded, as reported by AFP quoting the Minister of Health in Blue Nile Jamal Nasser.

The state’s security committee confirmed in a statement lately that clashes took place between the Berti and Hausa tribes which resulted in dozens of deaths casualties.

Lately, demonstrations took place in Khartoum and the state of Wad Madani against the military council, and the Blue Nile state was at the forefront of its slogans, against the background of the tribal violence it witnessed.

Heavy security deployment in khartoum ahead of protests against military rule

Sudanese security forces are deployed in the streets of Khartoum lately, in anticipation of demonstrations called for by activists opposing the authority installed by Army Chief Abdel Fattah Al-Burhan after the October coup, according to Agence France-Presse.

This day of mobilization is a test for the anti-army front that launched a confrontation with the authority in early July, after the bloodiest day of repression when nine protesters were killed on June 30. This was followed by the start of sit-ins, which the front pledged would be unlimited.

Fuel trucks enter Gaza as Israel crossing reopens

Fuel trucks entered Gaza as an Egypt-brokered truce between Israel and Islamic Jihad militants in the Palestinian enclave held, an AFP journalist at the crossing said. The trucks passed from Israel through the Kerem Shalom goods crossing to southern Gaza, the AFP journalist said, hours after a ceasefire deal came into effect ending three days of deadly conflict. ---AFP

Four children killed in Gaza as toll rises to 41: Health Ministry

Four more children were killed in Gaza, the Palestinian territory’s health ministry said, as days of intense fighting between Palestinian militants and Israel raged despite talks of a proposed truce.

Since an Israeli military operation targeting Islamic Jihad positions began, a total of 41 Palestinians “have been martyred, including 15 children and four women, and 311 have been injured” across the Gaza Strip, the Palestinian enclave’s ministry said. ---AFP

Israeli massive invasion of Nablus claims Fatah Commander, two other martyrs

Three Palestinians were lately killed and more than 40 wounded, some critical, during an Israeli occupation army incursion into the northern West Bank city of Nablus, according to medical sources.

The invasion, which was described as the most immense since 17 years, was confronted by around 300 Palestinian resistance fighters, according to media reports.

The Ministry of Health said three Palestinians who were brought to hospital in very critical condition have died of their wounds, adding that 40 people were wounded by live bullets, some of them are in critical condition.

It identified the dead as Ibrahim Nabulsi, Islam Sabbouh, and Hussein Jamal Taha. Nabulsi is Fatah Movement’s senior military commander who was responsible for dozens of armed attacks on the Israeli occupation forces, according to the Zionist media.

The injuries occurred during clashes that broke out when a large Israeli military unit raided the old city of Nablus and surrounded a building, which the occupation army later destroyed after firing missiles at it wounding or killing those who were inside. --- Al-Manar English Website

UN Chief welcomes ceasefire in Gaza and Israel

UN Secretary-General Antonio Guterres welcomes the announcement of a ceasefire in Gaza and Israel, a spokesperson for the UN chief said recently.

“He is deeply saddened by the loss of life and injuries, including children, from airstrikes in Gaza and the indiscriminate firing of rockets toward Israel from population centers in Gaza by Palestinian Islamic Jihad and other militant groups,” the spokesperson added.

“He extends his deepest condolences to the victims of the violence and their loved ones,” they said.

They continued: “The hostilities have contributed to a humanitarian emergency. Crossings into Gaza have been closed and power shortages are affecting essential facilities and supplies. Hundreds of buildings and homes have been destroyed or damaged, leaving thousands of Palestinians homeless.

The Secretary-General commends Egypt for its efforts carried out, in close coordination with the UN, to help restore calm. The Secretary-General calls on all sides to observe the ceasefire.”

“He reaffirms the United Nations’ commitment to the achievement of the two-State solution based on relevant United Nations resolutions, international law, and prior agreements and the importance of restoring a political horizon. Only a negotiated sustainable political solution will end, once and for all, these devastating cycles of violence and lead to a peaceful future for Palestinians and Israelis alike,” the spokesperson concluded.

Iran considers Biden’s statements at Jeddah summit an American attempt to stir up tension in the region

Iran considered that US President Joe Biden’s statements during his regional visit, especially in front of leaders of Arab countries in the Saudi city of Jeddah, as an American attempt to “raise tension” in the region.

Iranian Foreign Ministry spokesman Nasser Kanaani said in a statement this morning, as reported by Agence France-Presse, that “the allegations and accusations made by US President Joe Biden during his Middle East tour, including his statements at the Jeddah summit, are rejected and baseless.”

He added: “These void allegations fall within the context of the continued American policy of creating strife and raising tension in the region.”

Putin heads to Tehran for talks with leaders of Iran, Turkey

Russian President Vladimir Putin's visit to Iran starting is intended to deepen ties with regional heavyweights as part of Moscow's challenge to the United States and Europe amid its grinding campaign in Ukraine.

In only his second trip abroad since Russian tanks rolled into its neighbor in February, Putin is scheduled to hold talks with Iran's President Ebrahim Raisi and Turkish President Recep Tayyip Erdogan about the pressing issues facing the region, including the conflict in Syria and a U.N.-backed proposal to resume exports of Ukrainian grain to ease the global food crisis.

As the West heaps sanctions on Russia and the costly campaign drags on, Putin is seeking to bolster ties with Tehran, a fellow target of severe U.S. sanctions and a potential military and trade partner. In recent weeks, Russian officials visited an airfield in central Iran at least twice to review Tehran's weapons-capable drones for possible use in Ukraine, the White House has alleged.

But perhaps most crucially, Tehran offers Putin a chance for a high-stakes meeting with Erdogan, who has sought to help broker talks on a peaceful settlement of the Russia-Ukraine conflict, as well as help negotiations to unblock Ukrainian grain through the Black Sea.

Turkey, a NATO member, has found itself opposite Russia in bloody conflicts in Azerbaijan, Libya and Syria. But Turkey hasn't imposed sanctions on the Kremlin, making it a sorely needed partner for Moscow. Grappling with runaway inflation and a rapidly depreciating currency, Turkey also relies on the Russian market.

The gathering has symbolic meaning for Putin's domestic audience as well, showing off Russia's international clout even as it grows increasingly isolated and plunges deeper into confrontation with the West. It comes just days after U.S. President Joe Biden's visited Israel and Saudi Arabia — Tehran's primary rivals in the region.

From Jerusalem and Jeddah, Biden urged Israel and Arab countries to push back on Russian, Chinese and Iranian influence that has expanded with the perception of America's retreat from the region.

It was a tough sell. Israel maintains good relations with Putin, a necessity given Russian presence in Syria, Israel's northeastern neighbor and frequent target of its airstrikes. Saudi Arabia and the United Arab Emirates have so far declined to pump more oil beyond a plan approved by their energy alliance with Moscow.

But all the countries — despite their long-standing rivalries — could agree on drawing closer to counter Iran, which has rapidly advanced its nuclear program since former President Donald Trump abandoned Tehran's atomic accord with world powers and re-imposed crushing sanctions. Talks to restore the deal have hit a deadlock. On his trip, Biden said he'd be willing to use military force against Iran as a last resort.

Backed into a corner by the West and its regional rivals, the Iranian government is ramping up uranium enrichment, cracking down on dissent and grabbing headlines with optimistic, hard-line stances intended to keep the Iranian currency, the rial, from crashing. Without sanctions relief in sight, Iran's tactical partnership with Russia has become one of survival, even as Moscow appears to be undercutting Tehran in the black market oil trade.

"Iran is (the) center of dynamic diplomacy," Iranian Foreign Minister Hossein Amirabdollahian wrote on Twitter, adding the meetings will "develop economic cooperation, focus on security of the region via political solution ... and ensure food security."

Fadahosseini Maleki, a member of the Iranian parliament's influential committee on national security and foreign policy, described Russia as Iran's "most strategic partner" His comments

belied decades of animosity stemming from Russia's occupation of Iran during World War II — and its refusal to leave afterward.

Putin's foreign affairs adviser Yuri Ushakov called Iran "an important partner for Russia" in a briefing, saying the countries shared "a desire to take their relations to a new level of strategic partnership."

In his fifth visit to Tehran, Putin will meet Iran's Supreme Leader Ayatollah Ali Khamenei, with whom he has a "trusting dialogue," Ushakov said. He will also hold talks with President Raisi on issues including Tehran's nuclear deal, of which Russia is a key signatory. The leaders met in Moscow in January and again last month in Turkmenistan.

The focus of the talks among the three presidents will be the decade-old conflict in Syria, where Iran and Russia have backed President Bashar Assad's government, while Turkey has supported armed opposition factions. Russia intervened in the conflict in 2015, pooling efforts with Lebanon's Hezbollah militants and Iranian forces and using its air power to shore up Assad's fledgling military and ultimately turning the tide in his favor.

Ushakov said the parties will discuss efforts to encourage a political settlement, while Erdogan is expected to take up Turkey's threats of a new military offensive in northern Syria to drive away U.S.-backed Syrian Kurdish fighters from its borders. The operation is part of Turkey's plans to create a safe zone along its border with Syria that would encourage the voluntary return of Syrian refugees.

Russia strongly opposes to the planned Turkish incursion, Ushakov stressed. Humanitarian issues in Syria have also come into focus since Russia used its veto power at the U.N. Security Council last week to force a restriction in aid deliveries to 4.1 million people in Syria's rebel-held northwest after six months, instead of a year.

Talks to lift a Russian blockade and get Ukraine's grain into global markets will also be on the agenda. Last week, U.N., Russian, Ukrainian and Turkish officials reached a tentative agreement on some aspects of a deal to ensure the export of 22 million tons of desperately needed grain and other agricultural products trapped in Ukraine's Black Sea ports by the fighting.

The meeting between Putin and Erdogan could help clear the remaining hurdles, a major step toward alleviating a food crisis that has sent prices of vital commodities like wheat and barley soaring. — Associated Press

Biden leaves Saudi Arabia, ending first Middle East tour as President

US President Joe Biden left Saudi Arabia aboard Air Force One, ending his first Middle East tour in office after four days in the region.

Saudi state-run channel Al-Ekhbariya said Biden was seen off at the airport in the coastal city of Jeddah by Prince Khaled al-Faisal, the governor of Mecca province. — KT

Putin extends fast-track Russian citizenship to all Ukraine

Russian President Vladimir Putin signed a decree expanding a fast-track procedure to receive Russian citizenship to all Ukrainians, in yet another effort to expand Moscow's influence in war-torn Ukraine.

Until recently, only residents of Ukraine's eastern Donetsk and Luhansk regions, as well as residents of the southern Zaporizhzhia and the Kherson regions, large parts of which are under Russian control, were eligible for the simplified procedure.

Ukrainian officials haven't yet reacted to Putin's announcement.

Between 2019, when the procedure was first introduced for the residents of Donetsk and Luhansk, and this year, more than

720,000 residents of the rebel-held areas in the two regions — about 18% of the population — have received Russian passports.

In late May, three months after Russia invaded Ukraine, the fast-track procedure was also offered to residents of the Zaporizhzhia and Kherson regions. A month ago, the first Russian passports were reportedly handed out there. — AP

Lavrov slams Ukraine's allegations of Russian army attacking Russian cities as lies

Ukraine's allegations that the Russian army attacks its own cities are lies, Russian Foreign Minister Sergey Lavrov said

"In a word, they are lying. Facts are well-known, our Defense Ministry presents facts on a daily basis," he pointed out in response to a TASS question at a press conference following talks with Vietnamese top diplomat Bui Thanh Son.

The Russian foreign minister also stressed that the West should recognize its responsibility for civilian deaths in Donbass and Ukraine. "Western countries certainly should recognize their responsibility, regardless of what [Ukrainian President Vladimir] Zelensky and his team say. The West should recognize its responsibility for the death of civilians especially in Donbass and other parts of Ukraine where the Kiev regime is using these weapons (provided by the West - TASS) against civilians as an intimidation tool. Generally speaking, it is state terrorism," the Russian top diplomat emphasized.

The Russian Defense Ministry said earlier that the Ukrainian Armed Forces had targeted residential areas in the Russian cities of Belgorod and Kursk using Tochka-U missiles with cluster munitions and Tu-143 Reis unmanned aerial vehicles in the early hours of Sunday morning.—TASS

"Iran is at the center of Biden's visit to the Middle East," says Lapid

The Prime Minister of the Israeli enemy, Yair Lapid, said that strengthening cooperation between "Israel" and the United States against Iran will be at the heart of US President Joe Biden's visit to the Middle East, calling for the imposition of sanctions on Tehran because of the progress it is making in the nuclear sector, according to "Reuters".

"Joe Biden, one of Israel's greatest friends in the American political class, will arrive here and talks will focus first and foremost on Iran," Lapid said at the opening of the weekly cabinet meeting.

He claimed that "Iran's enrichment of uranium with modern centrifuges was revealed, in complete violation of its obligations, and the response of the international community must be clear: return to the Security Council and implement the maximum sanctions." Lapid added that Israel reserves the right to "operate freely, from a diplomatic and operational point of view, in its fight against the Iranian nuclear program."

He added, "Our security services know how to target anyone or any place, and we will do that...and we will discuss with the president and his team ways to increase our security cooperation against all threats."

Syrian Foreign Ministry: Syria recognizes only one China

Syria expressed full support to China stances declared against the visit of Speaker of the US House of Representatives to Taiwan, as "an act of hostility which doesn't match with the international law, and doesn't respect the sovereignty, independence and territorial integrity of the People's Republic of China."

In a statement, the Foreign Ministry said Syria condemned with the strongest terms the US unprecedented escalation and provocative policy against China, reiterating that the declaration of the Speaker of the US House of Representatives to visit Taiwan

during her Asian trip is "an act of hostility which doesn't match with the international law, and doesn't respect the sovereignty, independence and territorial integrity of the People's Republic of China."

The statement pointed out that it is an irresponsible behavior which came within the framework of the US successive legislative and executive authorities' constant endeavors to tension the situation in the region and other areas of the world in a way that threatens the international security and peace and destabilize the region.

"Syria recognizes only one China," the Foreign Ministry said, adding that Syria completely supports the stances declared by China against the visit, in addition to China's non-negotiable or non-bargaining right to adopt all measures and steps to defend its right in protecting and preserving its sovereignty, independence, and territorial integrity. — SANA News Agency

Olive oil prices to rise 25% as heatwave hits production

The price of olive oil is set to rise as heatwaves hit production in Spain, a leading exporter has warned.

Acesur, which supplies the UK's biggest supermarkets, told the BBC this would feed through into prices in shops in the next three to four months when companies renew their contracts.

The company's export manager, Miguel Colmenero, said customers could see prices rise by 20-25%.

Spain produces nearly half of the world's olive oil.

But the country, along with other parts of Western Europe which produce olive oil, including Italy and Portugal, has been experiencing extreme temperatures and a lack of rain in recent weeks.

Acesur is involved in the production of more than 200,000 tonnes of olive oil a year, out of the roughly 1.4 million tonnes produced in Spain annually, and sells its products in more than 100 countries. It sells around 20,000 tonnes a year in the UK and packs own-label brands for Sainsbury's, Tesco, Waitrose, Morrisons and Asda. The supermarkets also stock its La Espanola brand, which is the third biggest in the UK.

Most of the olives in its products are grown in Andalucia, southern Spain, which has had very little rainfall in recent weeks.

Colmenero said the impact of the heatwave on production was "drastic".

Last year, Spain produced around 1.4 million tonnes of olive oil but he said officials were now forecasting as little as one million tonnes for this season.

He added that the dry weather could also impact next season's crop, if olive trees could not grow new branches due to lack of water.

This is having an impact on global prices. In July the Mintec benchmark price for extra virgin olive oil rose to its highest level so far this year, up by 7.3% on the previous month and 14.2% on the previous year, according to the market research group.

Colmenero said this would eventually feed through into prices for customers, although there would be a three to four month lag because many companies would already have signed 12-month contracts with retailers.

However, he added companies would eventually have to raise their prices when they renewed contracts and customers could see increases of 20-25%.

The BBC contacted the UK's other biggest olive oil brands, including Filippo Berio and Napolina, but did not get a response.

The average price of own-label olive oil in the four biggest UK supermarket chains was up 50.2% on last year at the beginning of August, according to retail research firm Assosia. From June to July, average prices increased 28.5%.

Extraordinary Transport, Telecommunications and Energy Council

Council adopts regulation on reducing gas demand by 15% this winter

Since 2021, Europe has experienced a hike in energy prices that is part of a global surge. The Russian invasion of Ukraine in 2022 has further affected the energy markets, causing new increases of energy prices and concerns over the EU's ability to secure its energy supply.

At the informal meeting of heads of state or government in March 2022, EU leaders agreed to phase out the EU dependency on Russian fossil fuels. At their Special European Council meeting on 30-31 May, leaders decided to ban almost 90% of all Russian oil imports by the end of 2022.

On 27 June 2022, the Council adopted new rules to improve the EU's security of supply in the context of the war in Ukraine. EU member states will:

The EU is working towards climate neutrality as a way to strengthen its independence from fuel imports, as well as reaching its climate goals.

On 26 July 2022, the EU energy ministers reached a political agreement on a reduction of natural gas demand by 15% for this winter.

This reduction is voluntary but could become mandatory if a security of supply alert is triggered.

On 5 August 2022, the Council adopted the regulation on reducing gas demand by 15% through a written procedure. The adoption follows the political agreement reached in July and the regulation will be published in the Official Journal and enter into force the next day.

EU energy ministers reached a political agreement on a voluntary reduction of natural gas demand by 15% for this winter. The purpose of this Council regulation is to save gas in order to prepare for possible disruptions of gas supplies from Russia that is continuously using energy supplies as a weapon. The regulation foresees the possibility for the Council to trigger a 'Union Alert' on security of supply, in which case the gas demand reduction would become mandatory.

The EU is united and solidary. Today's decision has clearly shown the member states will stand tall against any Russian attempt to divide the EU by using energy supplies as a weapon. Adopting the gas reduction proposal in record time has undoubtedly strengthened our common energy security. Saving gas now will improve preparedness. The winter will be much cheaper and easier for EU's citizens and industry.

Ministers exchanged views also on their national measures and contingency plans, as well as on further short-term actions to strengthen EU's security of energy supply.

Ministers discussed how to stimulate a reduction of demand by protected customers (like households and critical entities) before winter in order to reduce the risk of gas shortage for critical customers who are not protected. They exchanged views on which measures, next to sharing energy savings best practices, should be prioritised to enhance energy security ahead of the next winter whilst ensuring stable energy supply to industry and citizens.

Ministers also discussed the initiatives of the 'Save gas for a safe winter' package presented by the Commission on 20 July, in particular how they intend to make use of the measures, to make sure available gas resources are shared among member states.

Under other business, Greece shared information concerning the power market design to decouple electricity prices from soaring natural gas prices.

After the meeting, ministers had an informal lunch with Ukrainian energy minister German Galushchenko to discuss the EU's energy cooperation with Ukraine.

At the meeting, the Council adopted without discussion the 'A-items' listed below.

Energy prices and security of supply (background information)

Impact of Russia's invasion of Ukraine on the markets: EU response (background information)

EU response to Ukraine invasion (back-



Energy crisis serious setbacks: (Photo: Ruslan Lytu)

ground information)

To increase the EU's security of energy supply, the Council adopted a regulation on a voluntary reduction of natural gas demand by 15% this winter. The regulation foresees the possibility for the Council to trigger a 'Union alert' on security of supply, in which case the gas demand reduction would become mandatory.

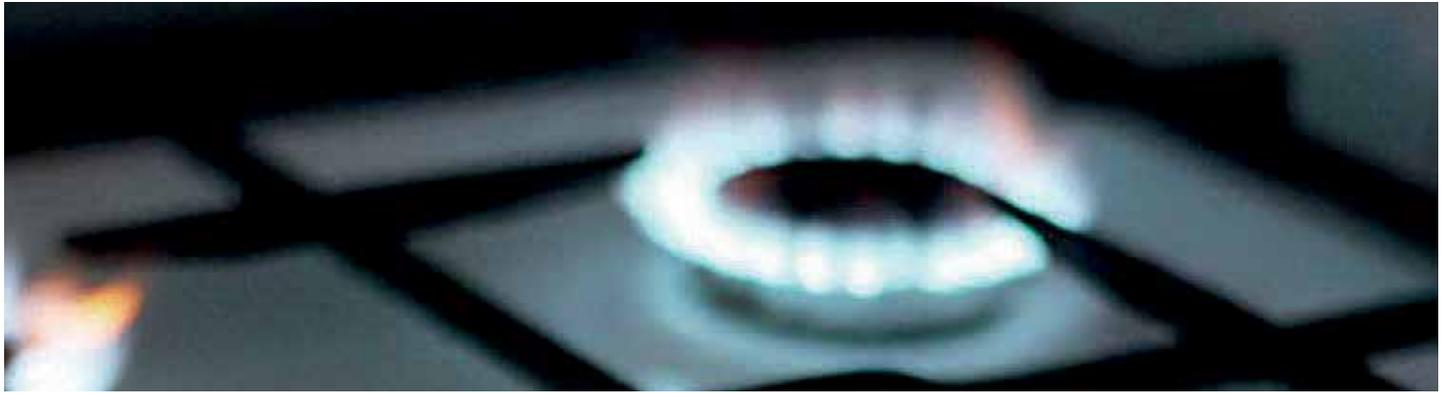
The purpose of the gas demand reduction is to make savings for this winter, in order to prepare for possible disruptions of gas supplies from Russia, which is continuously using energy supplies as a weapon.

Member states agreed to reduce their gas demand by 15% compared to their average consumption in the past five years, between 1 August 2022 and 31 March 2023, with measures of their own choice.

Whereas all member states will deploy their best efforts to meet the reductions, the Council specified some exemptions and possibilities to apply a partial or in some cases a full derogation from the mandatory reduction target, in order to reflect the particular situations of member states and to ensure that the gas reductions are effective in increasing security of supply in the EU.

The Council agreed that member states that are not interconnected to other member states' gas networks are exempted from mandatory gas reductions as they would not be able to free up significant volumes of gas to the benefit of other member states. Member states whose electricity grids are not synchronised with the European electricity system and are more reliant on gas for electricity production will also be exempted in case they are desynchronised from a third country's grid, in order to avoid the risk of an electricity supply crisis.

Member states can limit their reduction target to adapt their demand reduction obligations if they have limited interconnections to other member states and they can show that their export capacities and their domestic LNG infrastructure are used to re-direct



lyn/Istock By Getty Images)

gas to other member states to the fullest.

Member states can also limit their reduction target if they have overshoot their gas storage filling targets, if they are heavily dependent on gas as a feedstock for critical industries or they can use different calculation method if their gas consumption has increased by at least 8% in the past year compared to the average of the past five years.

Member states agreed to strengthen the role of the Council in triggering the 'Union alert'. The alert would be activated by a Council implementing decision, acting on a proposal from the Commission. The Commission shall present a proposal to trigger a 'Union alert' in case of a substantial risk of a severe gas shortage or an exceptionally high gas demand, or if five or more member states that have declared an alert at national level request the Commission to do so.

When choosing demand reduction measures, member states agreed that they shall consider prioritising measures that do not affect protected customers such as households and essential services for the functioning of society like critical entities, healthcare and defence. Possible measures include reducing gas consumed in the electricity sector, measures to encourage fuel switch in industry, national awareness raising campaigns, targeted obligations to reduce heating and cooling and market-based measures such as auctioning between companies.

Member states will update their national emergency plans that set out the demand reduction measures they are planning, and will regularly report to the Commission on the advancement of their plans.

The regulation was formally adopted through a written procedure. The adoption follows a political agreement reached by ministers at the Extraordinary Energy Council on 26 July. The regulation will now be published in the Official Journal and enter into force on the next day.

The regulation is an exceptional and extraordinary measure, foreseen for a limited

time. It will apply for one year and the Commission will carry out a review to consider its extension in light of the general EU gas supply situation, by May 2023.

The EU is facing a potential security of supply crisis with significantly reduced gas deliveries from Russia and a serious risk of a complete halt, for which member states need to prepare immediately in a coordinated fashion and a spirit of solidarity. Although not all member states are currently facing a significant risk of security of supply, severe disruptions on certain member states are bound to affect the EU's economy as a whole.

It complements existing EU initiatives and legislation, which ensure that citizens can benefit from secure gas supplies and that customers are protected against major supply disruptions, notably Regulation (EU) 2017/1938 on the security of gas supply.

This regulation follows other initiatives already in progress to improve the EU's resilience and security of gas supply including a gas storage regulation, the creation of an EU Energy Platform for joint purchases and initiatives listed in the REPowerEU plan.

It is important to know that the Council adopted a decision extending for one year, until 31 July 2023, the framework for targeted restrictive measures to address the situation in Lebanon.

This framework, originally adopted on 30 July 2021, provides for the possibility of imposing sanctions against persons and entities who are responsible for undermining democracy or the rule of law in Lebanon, and this through any of the following actions:

Obstructing or undermining the democratic political process by persistently hampering the formation of a government or by obstructing or seriously undermining the holding of elections;

Obstructing or undermining the implementation of plans approved by Lebanese authorities and supported by relevant international actors, including the EU, to improve accountability and good govern-

ance in the public sector or the implementation of critical economic reforms, including in the banking and financial sectors and including the adoption of transparent and non-discriminatory legislation on the export of capital;

Serious financial misconduct, concerning public funds, insofar as the acts concerned are covered by the United Nations Convention Against Corruption, and the unauthorised export of capital.

Sanctions consist of a travel ban to the EU and an asset freeze for persons, and an asset freeze for entities. In addition, EU persons and entities are forbidden from making funds available to those listed.

On 7 December 2020, the Council adopted conclusions in which it noted with increasing concern that the grave financial, economic, social and political crisis that has taken root in Lebanon had continued to worsen over the previous months and that the Lebanese population was the first to suffer from the increasing difficulties in the country. It underlined the urgent need for the Lebanese authorities to implement reforms in order to rebuild the confidence of the international community and called on all Lebanese stakeholders and political forces to support the urgent formation of a credible and accountable government in Lebanon, able to implement the necessary reforms.

Since then, the Council has repeatedly expressed grave concern about the deteriorating situation in Lebanon and has repeatedly called on Lebanese political forces and stakeholders to act in the national interest.

The stability and prosperity of Lebanon are of crucial importance for the whole region and for Europe. The EU stands by the people of Lebanon in this hour of need. However, it is of the utmost importance that the Lebanese leadership put aside their differences and work together to form a government and enact the measures required to steer the country towards a sustainable recovery.

Natural Disaster Review for First Half of 2022

Record flood losses in Australia - Global loss amounts average”

In the first half of 2022, natural disasters caused overall losses of US\$ 65bn, with slightly more than half of these insured

Extreme multi-day rainfall and severe flooding in Australia constituted the main loss burden for the insurance industry of at least US\$ 3.7bn

US once again country with highest weather-related losses

Number of fatalities from natural disasters increased to 4,300 compared with first half of 2021

Extreme heat, drought and wildfires are increasing in many regions of the world, scientific community believes climate change is having a significant effect on the frequency of such events

The natural disaster picture for the first half of 2022 is dominated by weather-related catastrophes. Extreme tornadoes in the US caused billions in damage, parts of eastern coastal Australia were submerged by floods, and southern Europe struggled with extreme heat, wildfires and drought. The recently published IPCC report warned of the need for insurers to adapt their loss models to adequately assess the changing risk. Loss prevention is a fundamental component in mitigating the economic effects of climate change. It is therefore extremely worrying that insurance penetration in developing and emerging nations is stagnating at well below 10%, and that even in industrial countries there is much room for improvement. Overall losses lower than in 2021, Disasters in the US mean high proportion of insured losses

The first half of 2022 saw lower natural disaster losses than in the comparative period of 2021. Floods, earthquakes and storms caused overall losses of some US\$ 65bn compared with US\$ 105bn in the loss-heavy previous year. At around US\$ 34bn, insured losses were roughly in line with previous years.

Floods in Australia constituted costliest disaster in terms of insured losses

During late summer/early Autumn, eastern Australia experienced extreme rainfall and floods causing losses of US\$ 6.6bn. Parts of Queensland and New South Wales saw record rainfall and flooding, with the last week in February being the wettest since 1900 and some areas recording their highest flood peaks since 1893.

The provisional estimated cost to the insurance industry is currently at US\$ 3.7bn.

Other countries in the Asia-Pacific region were also hit by major disasters.

In Japan, a powerful earthquake with a magnitude of 7.3 struck east of the main island Honshu. The epicentre was not far from the site where the powerful Tohoku quake triggered a tsunami and the nuclear disaster at Fukushima eleven years ago. Despite the much weaker magnitude of the earthquake in March 2022, overall losses still came to US\$ 8.8bn, with insured losses at US\$ 2.8bn.

In total, the Asia-Pacific region accounted for US\$ 22bn of overall natural disaster losses in the first half of the year – higher than usual. Insured losses came to US\$ 8bn. US dominates the loss figures

With a figure around US\$ 28bn, the US accounted for almost half of overall losses in the first six months of 2022 and nearly two-thirds of insured losses, with a figure of US\$ 19bn. A series of severe thunderstorms with tornadoes was the principal cause of these losses. A single thunderstorm front that produced tornadoes in early April destroyed assets worth over US\$ 3bn, three-quarters of which were insured – a perfect example of how high insurance density can help absorb the economic shocks of natural disasters. In the first half of the year, severe thunderstorms in the US caused losses totalling US\$ 22bn, with insured losses of US\$ 17bn.

This year’s tropical storm season is expected to bring above-average storm activity in the North Atlantic due to the El Niño-Southern Oscillation (ENSO) natural climate phenomenon in the Pacific. We are currently witnessing prevailing La Niña conditions in the Pacific, which promote the formation of hurricanes in the North Atlantic. Leading research institutes believe that the current weak La Niña conditions could become even more pronounced during the main phase of the hurricane season in September. Munich Re expects 18 (fl3) named tropical storms, 8 (fl2) hurricanes and 4 (fl2) severe hurricanes. Forecast models of external research institutes expect storm activity to be towards the upper end of the scale. By the end of June, three tropical cyclones had formed in the North Atlantic, none of which reached hurricane strength.

The greatest humanitarian tragedy was



The first half of 2022 saw lower natural disaster

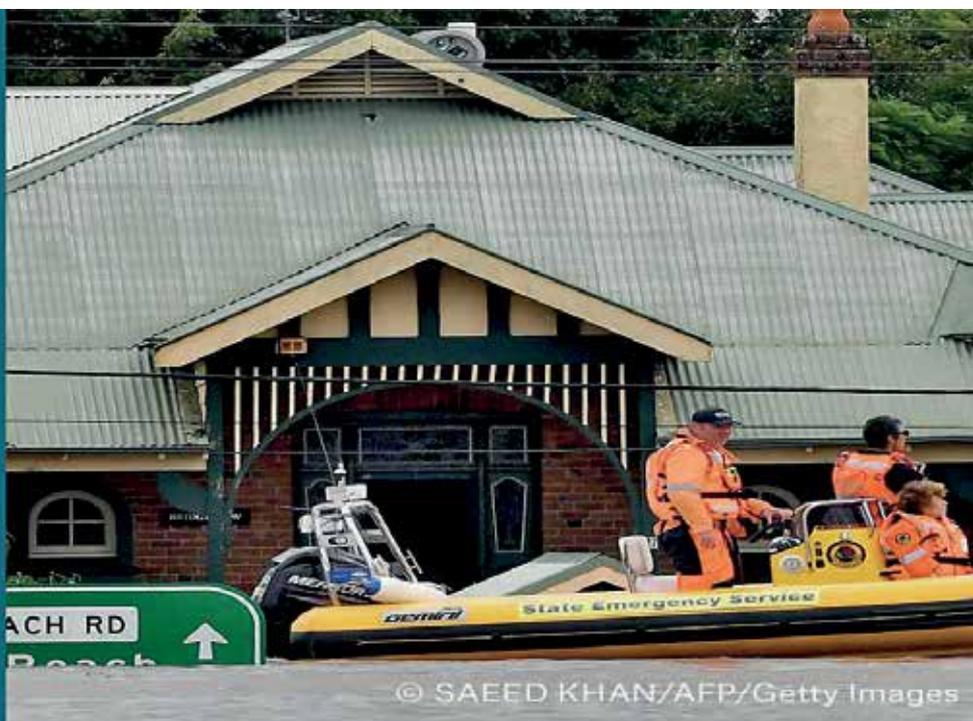
caused by a powerful earthquake in Afghanistan. Approximately 1,200 people died when the quake, with a magnitude of 5.9, devastated the eastern part of the country. Globally, some 4,300 people lost their lives in natural disasters in the first half of 2022 – regrettably more than in previous years. Heat, wildfire and drought in parts of Europe – Winter storms as well

In Europe, extreme heat and arid conditions in early summer led to water scarcity and wildfires, especially in Italy, Spain and Portugal. It is often difficult to put an exact figure on losses from heat and drought as their effects, such as production losses in industry due to a lack of cooling water, take a while to emerge.

Presumably in part due to a large temperature increase in May and June, there was a massive glacier collapse on Marmolada, the highest mountain in the Dolomites (Italy).

The current heatwave (July 2022) is due to an unusual mix of high pressure over central Europe coupled with an area of low pressure close to western Europe. This enables hot air from the Sahara and North Africa to penetrate into higher latitudes. In many parts of Europe, human-caused climate change has already resulted in annual average temperatures rising by more than 1.5°C compared with when systematic weather records began towards the end of the 19th century – above the average global warming of 1.2°C. Ernst Rauch, Chief Climatologist at Munich Re, and head of the Climate Solutions Unit: “What used to be warm days

.7bn
Australia
costliest
terms of
ses



losses than in the comparative period of 2021: Floods in Australia constituted costliest disaster in terms of insured losses

will be hot days, what used to be hot days will be extremely hot days. Droughts and wildfires are a direct consequence of this.”

Winter storms, particularly in February, swept across north and northwest Europe bringing hurricane-force winds in places. Ireland, England, parts of Belgium, the Netherlands, northern Germany and the Baltic coast were hit especially hard. The outcome: overall losses of US\$ 5.2bn.

Ernst Rauch sums up this year’s weather catastrophes to date as follows: “They may all be individual events with different causes, but taken together, one thing is becoming extremely clear: the powerful influence of climate change is becoming ever more evident! And the consequences for people across the world are becoming ever more palpable. The IPCC has made an even clearer diagnosis, stating that weather-related disasters such as heatwaves, torrential rainfall or droughts on a warmer Earth will increase in both frequency and intensity. Heatwaves will tend to last longer and bring more extreme temperatures. This will differ from region to region – in Europe it will be the south that is hit hardest.”

Saying the above, it is interesting what Swiss Re commented on this topic: Total economic losses caused by natural disasters hit an estimated \$72 billion in the first half of 2022, fuelled by storms and floods, Swiss reinsurance giant Swiss Re estimated lately.

Though the figure is lower than the \$91 billion estimate for the first six months of 2021, it is close to the 10-year average of \$74

billion, and the weight is shifting towards weather-induced catastrophes.

“The effects of climate change are evident in increasingly extreme weather events, such as the unprecedented floods in Australia and South Africa,” said Martin Bertogg, Swiss Re’s head of catastrophe perils.

The Zurich-based group, which acts as an insurer for insurers, said the losses were also propelled by winter storms in Europe as well as heavy thunderstorms on the continent and in the United States.

So-called secondary natural disasters like floods and storms – as opposed to major disasters such as earthquakes – are happening more frequently, the reinsurer said.

“This confirms the trend we have observed over the last five years: that secondary perils are driving insured losses in every corner of the world,” Bertogg said.

“Unlike hurricanes or earthquakes, these perils are ubiquitous and exacerbated by rapid urbanisation in particularly vulnerable areas,” he said.

“Given the scale of the devastation across the globe, secondary perils require the same disciplined risk assessment as primary perils such as hurricanes.”

Swiss Re said floods in India, China and Bangladesh confirm the growing loss potential from flooding in urban areas.

Man-made catastrophes such as industrial accidents added on a further \$3 billion of economic losses to the \$72 billion from natural disasters, taking the total to \$75 billion – which is down on the \$95 billion

total for the first half of 2021.

Insured losses at \$38 bn

Total insured losses stood at \$38 billion: \$3 billion worth of man-made disasters and \$35 billion worth of natural catastrophes – up 22 percent on the 10-year average, said the Swiss reinsurer, warning of the effects of climate change.

February’s storms in Europe cost insurers \$3.5 billion, according to Swiss Re estimates.

Australia’s floods in February and March set a new record for insured flood losses in the country at so far close to \$3.5 billion – one of the costliest natural catastrophes ever in the country.

Severe weather and hailstorms in France in the first six months of the year have so far caused an estimated four billion euros (\$4.1 billion) of insured market losses.

The Swiss group also mentioned the summer heatwaves in Europe, which resulted in fires and drought-related damage, without providing estimates at this stage.

A warming climate is likely to exacerbate droughts and thereby the likelihood of wildfires, causing greater damage where urban sprawl grows into the countryside, Swiss Re said.

“Climate change is one of the biggest risks our society and the global economy is facing,” said the group’s chief economist Jerome Jean Haegeli.

“With 75 percent of all natural catastrophes still uninsured, we see large protection gaps globally exacerbated by today’s cost-of-living crisis.”

Global Insurance Premium Volumes to Reach New High in 2022

The global economy is slowing sharply and inflation is at multi-decades highs: we anticipate what we call “inflationary recessions” in many major economies over the next 12-18 months. Central banks are hiking interest rates, targeting price stability over economic growth. In our view, this is a notable positive to the current challenging conditions, on two fronts. It will help ward off 1970s-style stagflation. It also signals the end of the era of financial repression. For insurers, rising interest rates are a silver lining to the current inflation crisis, with investment returns set to improve.

We expect high inflation to remain for longer, and forecast higher rates of inflation for the 2020s decade than in the previous 10 years. In the case of China, we believe structural factors such as increased productivity and rising digitalisation, among others, will lead to lower trend inflation.

For insurers, the main inflation impact will show in rising claims costs, more in non-life than life insurance in which policy benefits are defined at inception. Motor and liability lines of business will likely be most immediately impacted. Accident, and motor and general liability will also be impacted, with inflation feeding into bodily injury claims.

In non-life, we expect inflation of exposure values and rate hardening will boost global premium growth. Commercial lines (including workers compensation) will continue to expand more than personal lines (including health). We estimate a 1.1% increase in commercial premiums in 2022, and a 3.1% gain in 2023, supported by rate hardening. Personal lines insurance premiums will expand by an estimated 0.5% in 2022, mainly on account of stagnation in advanced markets.

In life, we estimate that global premiums will contract slightly by 0.2% in real terms in 2022. Saving premiums, which represent more than three quarters of the life sector, will likely suffer from volatile financial market conditions and falling disposable incomes. Increased risk awareness will continue to support demand for life protection products.

Other takeaways of this sigma are:

- We are below consensus on our economic growth forecasts for the US and euro area in 2023, and expect that high inflation will linger for a while yet.
- Lines of business susceptible to higher claims as a result of the war in Ukraine include niche segments such as aviation, trade credit, political risk and marine insurance. Demand for cyber insurance

could rise.

- In non-life, we forecast a return to positive growth in real terms in 2023, with global premiums up 2.2%, based on ongoing rate hardening, mostly in commercial lines.

- We expect the impact of high interest rates, stronger investment returns and improved underwriting results to start to show through in improved profitability next year.

- Life premiums will grow by an estimated 1.9% in real terms next year, with heightened risk awareness post pandemic boosting demand for protection-type products, and as insurers increasingly go digital.

- The impact of rising interest rates will likely show through in improved investment returns for life insurers in 2022 already, with a more significant boost in the medium- to longer terms.

- The severity of COVID-19 claims may subside going into 2023 as the world adjusts to living with the virus. This too could support life sector profitability.

Consequently, Insurance remains a growing industry – and reaching the USD 7 trillion mark for global premiums shows is a major milestone. However, these are not easy times and the insurers will need to keep a close eye on inflation and economic growth.

SCOR: Changes to the Board of Directors

SCOR has made changes to its Board of Directors.

Bruno Pfister, an independent director, has been promoted Chairman of the Accounts and Audit Committee. He succeeds Kory Sorenson, who is stepping down for personal reasons. The appointment took effect on 28 July 2022.

Adrien Couret is replacing B. Pfister as Chairman of the Risk Committee. A. Couret is also an independent director.

The composition of the other committees of the French group's Board of Directors remains unchanged:

Fields Wicker-Miurin: Chairman of the Compensation Committee

Fabrice Brégier: Chairman of the Appointments Committee

Augustin de Romanet: Chairman of the Sustainable Development Committee

Denis Kessler: Chairman of the Strategy Committee and the Crisis Management Committee

The French reinsurer also took the opportunity of its general meeting to announce two new measures aimed at reinforcing its sustainable development strategy.

SCOR is committed to no longer insuring new oil projects as of 2023 and has set itself the goal of doubling its low-carbon energy coverage by 2025.

The Board of Directors will co-opt a new

female director over the coming weeks.

Kory Sorenson comments: “I would like to thank Denis Kessler, my colleagues on the Board, and the SCOR teams, with whom I have worked for more than nine years. Being a SCOR director has been a very rewarding experience for me”.

Denis Kessler, Chairman of SCOR, comments: “On behalf of all the Directors, I would like to express our deepest thanks to Kory Sorenson, whose contribution to the work of the Board has been very significant. I have every confidence in Bruno Pfister and Adrien Couret to lead the work of the Audit and Risk Committees, to the benefit of all the Group's stakeholders”.

Swiss Re Institute Forecasts Global Insurance Premium to Surpass USD 7 Trillion in 2022

Rank	Country	Total premium in USD millions	
		2021	2020
1	US	2,718,699	2,515,358
2	China	696,128	655,865
3	Japan	403,592	414,475
4	UK	399,142	341,950
5	France	296,380	238,998
6	Germany	275,779	260,322
7	South Korea	193,008	190,085
8	Italy	192,481	172,704
9	Canada	161,289	139,243
10	India	126,974	111,911

Swiss Re Institute's latest World Insurance sigma published forecasts strong global insurance market growth in 2022 and 2023 with total premium volumes expected to rise above USD 7 trillion in nominal terms for the first time ever by the end of this year. However, the combination of a sharply slowing global economy and a multi-decade-high inflation will weigh on total premium growth with an expected below-trend 1.2% annual average growth in real terms over the two years. Rising claims' costs are seen extending rate hardening, the latter improving underwriting profitability and underpinning premium growth in 2023. Furthermore, rising interest rates will over time also support industry profitability by yielding higher investment returns.

Jerome Haegeli, Swiss Re's Group Chief Economist: "Even in the face of a challenging economic environment, insurance remains a vibrant, resilient and growing

industry – and reaching the USD 7 trillion mark for global premiums is a major milestone. However, these are not easy times, and the insurance industry will need to keep a close eye on inflation. As the world gets more expensive, so do the costs of accidents and natural catastrophes – and this makes claims more expensive. However, there is a silver lining, as central banks take action to combat inflation, higher interest rates will support insurers' profitability in the medium term."

The key findings from this year's World Insurance sigma are:

- Swiss Re Institute forecasts strong 6.1% growth in total global insurance premiums in 2022 in nominal terms, surpassing USD 7 trillion in total volume for the first time. This is supported by solid employment and income growth, hardening property & casualty premium rates and heightened risk awareness for mortality and health risks. At this level, volumes

will be 17% higher than at the onset of the COVID-19 crisis, reflecting the resilience of insurance markets over the course of the pandemic.

- The current high inflation environment will weigh on premium growth in real terms and increase claim costs for non-life insurance. Profitability pressures from economic inflation will rise most in lines such as property and motor, where supply shortages are leading to price increases beyond the surging overall inflation. High wage and healthcare inflation is pushing up claims' costs for casualty and health insurance.

- Rising claims' costs will also extend rate hardening, restoring underwriting profitability and supporting premium growth in 2023. Thus, the industry will exhibit resilience in the face of the economic slowdown and return to real growth in 2023.

- Non-life premiums are forecast to rise by 7.1% in nominal terms in 2022, amounting to USD 4.1 trillion globally by the end of the year. Accounting for inflation, this will amount to 0.8% growth. For 2023, premiums are forecast to grow by 2.2% in real terms, based mostly on ongoing rate hardening. Growth is expected to be stronger in commercial than personal lines.

- Life premiums are forecast to increase by 4.8% in nominal in 2022, reaching USD 3.1 trillion by year end. In inflation-adjusted terms, however, life premiums will contract by 0.2% in 2022 returning to growth in 2023. This growth is based on the heightened risk awareness and demand for protection-type products post pandemic. Additionally, while COVID-19-related claims will linger in 2022, their volume will likely subside, thereby supporting improved profitability in life insurance.

- The US remains the largest insurance market in the world, with total premiums of USD 2.7 trillion in 2021. The US grew 8.1% in nominal terms in 2021.

- China is the second largest market with over USD 0.7 trillion in premium, accounting for 10.1% of the total global insurance volume.

- In Europe, both the UK and France showed strong growth in nominal terms in 2021, with 16.7% and 24.0% increases in total premium volumes, respectively. They remain the 4th and 5th largest markets globally.

4.4 مليار دولار أمريكي كما في 31 مارس 2022. تعتبر شركة مشاريع الكويت (القابضة) أكبر المساهمين في مجموعة الخليج للتأمين تليها شركة فيرفاكس فايننشال هولدينجز الكندية.

تعتبر مجموعة الخليج للتأمين الأولى من بين شركات التأمين في حصولها على التصنيف الائتماني الثلاثي في الكويت، إذ تتمتع بتصنيف بدرجة A (ممتاز) وكذلك تصنيف a للإصدار الائتماني مع إضفاء نظرة مستقبلية مستقرة من وكالة إي إم بيست يوروب لخدمات التصنيف وتتمتع مجموعة الخليج للتأمين بموقف مالي قوي يدعم تصنيفها الائتماني بدرجة A مع نظرة مستقبلية مستقرة من وكالة ستاندر أند بورز للتصنيف الائتماني، بالإضافة إلى تصنيفها المالي بـ A3 من قبل وكالة موديز للتصنيف الائتماني مع نظرة مستقبلية إيجابية.

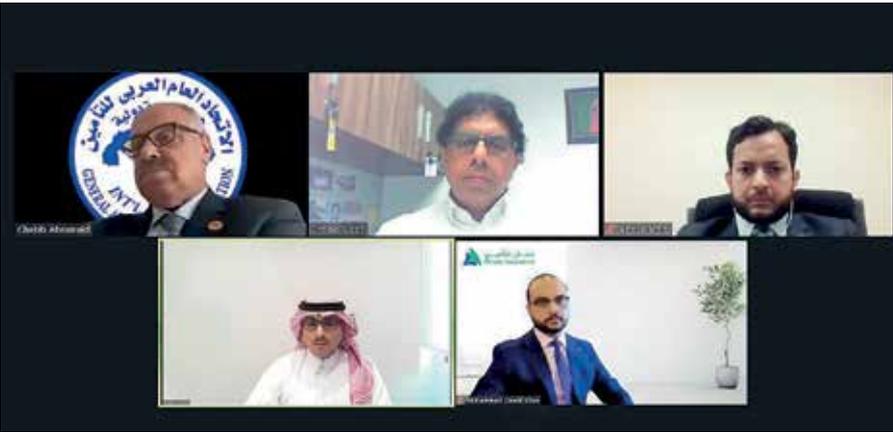
الرقمية في مختلف أعمال التدقيق ساهم في تسهيل إجراءات التدقيق و زيادة كفاءتها بما يضمن التوافق مع المعايير العالمية للتدقيق الداخلي وهو ما أشار إليه تقرير التقييم الخارجي المستقل في هذا الصدد. لمحة موجزة عن مجموعة الخليج للتأمين:

مجموعة الخليج للتأمين هي أكبر مجموعة للتأمين في الكويت من حيث الأقساط المكتتبه والمحتفظ بها من خلال عملياتها في قطاع التأمين على الحياة والتأمينات العامة والتأمين التكافلي وقد أصبحت مجموعة الخليج للتأمين إحدى أكبر مجموعات التأمين في منطقة الشرق الأوسط وشمال أفريقيا حيث لها حصص ملكية في شركات في الكويت والبحرين والأردن ومصر وتركيا والجزائر والإمارات العربية المتحدة والمملكة العربية السعودية وقطر وسلطنة عمان وسوريا والعراق ولبنان. وبلغ حجم أصولها المجمعة

البشرية المؤهلة على أعلا المستويات إيماناً منا بالدور الريادي الذي تلعبه المجموعة محلياً وإقليمياً. الجدير بالذكر أن إدارة التدقيق الداخلي بالمجموعة قد تمكنت أيضاً خلال عام 2022 من الحصول على أفضل تصنيف مهني لجودة أعمال التدقيق الداخلي، وذلك جراء أعمال التقييم الخارجي المستقل على أعمال إدارة التدقيق الداخلي بالمجموعة بالتوافق مع المعايير الدولية للتدقيق الداخلي والتي قامت بها شركة بروتيفيتي Protiviti العالمية، حيث أشارت إلى أن أنشطة التدقيق الداخلي بالمجموعة تتوافق مع المعايير الدولية للتدقيق الداخلي.

وفي هذا الصدد أشارت السيدة دلال الشابع – مدقق داخلي أول “إن الرأي الصادر من شركة بروتيفيتي Protiviti يعكس جهود الإدارة وحرصها على دعم أنشطة التدقيق الداخلي بها وأن استخدام المنصات

المعيار المحاسبي الدولي 17 - المستوى المتقدم



المراحل المختلفة التي تم اتخاذها من قبل الشركات والتي بدأت في يناير هذا العام استعداداً للدخول في حيز التنفيذ في يناير 2023. وقد قدم مقارنة للمرحلة الانتقالية (2022) والتي تتطلب توفر قاعدة بيانات كافية. كما أشار من خلال مداخلة الفرق بين المعيار المطبق حالياً (IFRS4) والمعيار المحاسبي الجديد شارحاً المناهج المختلفة وهي (FRA/ MRA / FVA) التي يمكن من خلالها تطبيق ذلك المعيار والاعتبارات العملية الواجب اتباعها.

تأسس الإتحاد العام العربي للتأمين سنة 1964، و هو الجهة الوحيدة الممثلة – على صعيد الوطن العربي – لشركات التأمين وإعادة التأمين والإتحادات وهيئات مراقبة التأمين وشركات الوساطة والخدمات الطبية.

شركات إعادة التأمين متناولا بعض الأمثلة لتوضيح كيفية التطبيق في عمليات احتساب الأقساط في إعادة التأمين، ومن خلال المناقشات أكد على أن أهم تحدي يواجه الشركات في مرحلة التطبيق هو الافتقار للبيانات والتي هي التي يتم التطبيق على أساسها.

كما أوضح السيد/ شعيب صوفي - مسئول النمذجة الاكتوارية في شركة متلايف بشكل أكثر تعمقاً طريقة تطبيق المعيار باستخدام نهج الرسوم المتغيرة (Variable Fee Approach (VFA وكيفية تعديل المخاطر وفقاً لتطبيق هذا النهج. وركز في مداخلة على محافظ التأمين على الحياة.

ومن جانبه، أشار السيد/ محمد دانيال خان ، رئيس الشؤون الاكتوارية بشركة عُمان للتأمين الإماراتية إلى

استكمالاً للسلسلة المتخصصة لمناقشة المعيار الدولي رقم 17 والتي نظمها الإتحاد العام العربي للتأمين بالتعاون مع جمعية الاكتواريين الدولية SOA وبرعاية كريمة من شركة SHMA Consulting ، عُقدت الندوة الافتراضية الثانية عشرة، يوم الأربعاء الموافق 20/7/2022 تحت عنوان ”المعيار المحاسبي الدولي -17 المستوى المتقدم“ وذلك بحضور ما يقرب من 265 مشاركاً.

وتضمنت الندوة مناقشة تأثير المعيار 17 على شركات التأمين وتطبيقه والتحديات التي ستواجهها شركات التأمين خلال التطبيق والفرق بين تطبيقه في شركات التأمين المباشر وشركات إعادة التأمين؛

وفي بداية الندوة أوضح السيد/ شكيب أبو زيد – الأمين العام للإتحاد العام العربي للتأمين أنه بالرغم من أن هذه الندوة تُعد الثالثة بشأن مناقشة تطبيق المعيار المحاسبي 17 إلا أنها تتناول هذه المرة مناقشة الموضوع بشكل أكثر تخصصاً وذلك من خلال تقديمات من طرف نخبة من الاكتواريين المتخصصين.

وهو ما أكد عليه أيضاً السيد/ عبد المعيد احمد خان – مدير بشركة SHMA Consulting، الذي أشار بدوره أن خلال هذه الندوة سيتم إلقاء الضوء على هذا المعيار والنماذج التي يمكن من خلالها للشركات تطبيقها.

هذا وقد قام السيد/ أحمد القرشي – رئيس قسم الإكتتاب بالشركة السعودية لإعادة التأمين ”سعودي ري“ بتوضيح الفرق ما بين تطبيق هذا المعيار المحاسبي الجديد في شركات التأمين المباشر بالمقارنة مع

ديليجنت العالمية تشيد بتجربة مجموعة الخليج للتأمين في مجال رقمنة القطاع الرقابي والتدقيق الداخلي

أشادت شركة ديليجنت Diligent العالمية بتجربة مجموعة الخليج للتأمين الرائدة نحو التحول الرقمي في القطاع الرقابي



دعم أنشطة التدقيق الداخلي : دلال الشايح - مدقق داخلي أول



الإستثمار في التقنيات الرقمية الحديثة والكوادر البشرية المؤهلة على أعلا المستويات: خالد السنوسي - المدير التنفيذي للمجموعة (إدارة الاتصال المؤسسي وعلاقات المستثمرين)

دعمت جهود المجموعة نظراً لإحتواء تلك المنصات على العديد من التقنيات الرقابية الحديثة المتضمنة تحليل البيانات والتدقيق المستمر بالإضافة إلى تضمنها أهم المتطلبات الرقابية في الدول محل تواجد المجموعة هذا وقد قامت بتسليط الضوء أيضاً على تجربة المجموعة الفريدة في التحول من نظم الرقابة التقليدية إلى نظم الرقابة الرقمية الحديثة بشكل يتماشى مع إستراتيجية المجموعة ككل، الأمر الذي سيعزز جهود المجموعة نحو مبادرات الإستدامة وضوابط الأمن السيبراني.

وفي معرض تعليقه، أشار السيد خالد السنوسي - المدير التنفيذي للمجموعة (إدارة الاتصال المؤسسي وعلاقات المستثمرين) “ أنه سعيد بحصول المجموعة على هذه الإشادة العالمية ونشر تجربتها وجودها ضمن مصاف أفضل الشركات العالمية في هذا الصدد باعتبارها شركة كويتية وإقليمية رائدة وذلك لحرصنا الدائم على تعزيز جهود القطاعات الرقابية لدى المجموعة وتطبيق تقنيات وحلول مبتكرة تعزز من عمليات المجموعة وذلك من خلال الإستثمار في التقنيات الرقمية الحديثة والكوادر

في إطار إستراتيجية مجموعة الخليج للتأمين وجهودها الرامية نحو رقمنة أنشطتها وعملياتها، فقد أشادت شركة ديليجنت Diligent العالمية بتجربة مجموعة الخليج للتأمين الرائدة نحو التحول الرقمي في القطاع الرقابي وذلك من خلال نشرها لدراسة عملية على موقعها الإلكتروني الرسمي عن تجربة المجموعة لتكون من ضمن قائمة أفضل الشركات العالمية في مجال رقمنة الأنشطة الرقابية. هذا وتعتبر شركة ديليجنت Diligent شركة عالمية رائدة في مجال رقمنة أنشطة التدقيق الداخلي، الإلتزام، الحوكمة وإدارة المخاطر ويقع مقرها في كندا، وتقدم خدماتها لأكثر من 25000 منظمة عالمية في 130 دولة حول العالم. وقد أفادت شركة ديليجنت Diligent أن رقمنة أنشطة التدقيق الداخلي بمجموعة الخليج للتأمين أدى بشكل ملحوظ إلى تسهيل أعمال التدقيق وتوحيد إجراءات العمل بشكل أكثر كفاءة وفعالية، إضافة إلى تمكين الإدارة من إتخاذ القرارات في التوقيت المناسب، مضيفة أن المنصات الرقمية للحوكمة والإلتزام التي تستخدمها المجموعة قد

أدى النمو السريع لتكنولوجيا القياسات الحيوية واعتمادها على نطاق واسع في القطاع المالي إلى إحداث تغييرات هائلة في إجراءات مكافحة غسل الأموال وتمويل الإرهاب. كما أدى التطور المستمر في تكنولوجيا القياسات الحيوية إلى جعل أنظمة التحقق من الهوية ميسورة التكلفة وموثوقة ويمكن الوصول إليها بسهولة. لذلك ، تختار المؤسسات المالية والسلطات التنظيمية أنظمة القياسات الحيوية لتعزيز الدقة والسرعة والراحة في تحديد هوية العملاء.

فيمكن للمنظمات تأمين عملياتها وتجنب التعرض للجرائم المالية مثل غسل الأموال وتمويل الإرهاب باستخدام الأجهزة المخصصة وأجهزة الاستشعار وأجهزة الكشف في الهواتف المحمولة و بالتالي أصبح بإمكانها تأمين عملياتها وتجنب التعرض للجرائم المالية مثل غسل الأموال وتمويل الإرهاب. فقد ساعدت أجهزة كشف بصمات الأصابع وأنظمة التعرف على الوجه القائمة على الذكاء الاصطناعي ومساحات قزحية العين على جعل استخدام القياسات الحيوية بعرض التحقق من هوية الأفراد خيارًا شائعًا بين القطاعات المختلفة.

ومن المعروف أن الشبكات الإجرامية قد تلجأ لاستخدام وثائق التأمين "لغسل" المكاسب المالية غير المشروعة عن طريق إيداع مبالغ كبيرة تقوم بعد ذلك بسحبها وتحويل الأموال الفذرة إلى أموال نظيفة.

السيناريو: يشتري الشخص الذي يرغب في غسل أمواله من خلال النظام المالي الدولي وثيقة تأمين على الحياة باستخدام أموال من حساب مصرفي واحد أو أكثر يقع خارج البلاد ، و بمبالغ صغيرة بما يكفي لتجنب جذب انتباه شركة التأمين. ويمكن للمجرم بعد ذلك صرف مبلغ التأمين مبكرًا بعملية احتيالية أو تصفية لوثيقة و يطلب إعادة الأموال إلى حساب مصرفي آخر ، غالبًا ما يكون في بلد مختلف. دور القياسات الحيوية في اكتتاب و مطالبات التأمين

تواجه شركات التأمين العديد من القضايا المتعلقة بالاكتتاب ومعالجة المطالبات فيما يتعلق بالوقت والعمليات الشاقة المرتبطة بالتقنيات القديمة. وبالتالي، تستهدف إحداث تحول نحو حلول الذكاء الاصطناعي في محاولة لتقليل المشاركة البشرية واستخدام التكنولوجيا لتسهيل عمليات العمل ، دون المساومة على جودة خدمة العملاء ودقتها.

تأثير القياسات الحيوية على الخدمات المالية بعد الوباء

يقوم عالم الخدمات المصرفية والتأمين والخدمات المالية على إدارة المخاطر ، وقد أثر إدخال التعريف البيومتري على مختلف قطاعات الأعمال ، بما في ذلك الخدمات المصرفية والمالية. ومع تطور التهديدات الأمنية ، تزايد استخدام القياسات الحيوية في مجال الخدمات المالية. و يقدر سوق المقاييس الحيوية في الخدمات المالية والقطاع المصرفي بمبلغ 999.3 مليون دولار أمريكي في الولايات المتحدة وحدها.

لقد غيرت جائحة كوفيد-19 - من أنشطتنا اليومية بطرق لم نختلها من قبل وكان أحد هذه التغييرات هو الدفع من قبل القطاعين المصرفي والمالي لتنفيذ تدابير الأمن البيومترية بسرعة للتأكد من هوية الأفراد. و قد أثر الوباء على ملايين الأشخاص الذين لم يتمكنوا من زيارة البنوك أو المؤسسات المالية لفتح حساب جديد أو التحدث إلى مسؤولي خدمة العملاء. ونتيجة لذلك ، كانت الصناعة بحاجة إلى حل آمني يمكن تطبيقه عن بُعد وبسرعة للتأكد من هوية الفرد حتى يتمكن من تنفيذ خدماته المصرفية والتأمينية دون تعريض نفسه للخطر.

تتمتع تكنولوجيا القياسات الحيوية بإمكانيات كبيرة باعتبارها أداة للنهوض بالشمول المالي ، والمساهمة في ملائمة الخدمات المالية وموثوقيتها وإمكانية الوصول إليها وإمكانية تحملها وفائدتها للسكان المحرومين من الوصول إليها. ومع ذلك ، فإن القياسات الحيوية ليست حلاً منفردًا لجميع تحديات الشمول المالي. تعدّ الاعتبارات المتعلقة بحماية المستهلك والبنية التحتية والقضايا الأخرى عاملاً هاماً في قرارات الحكومات الفردية حول كيفية ووقت الاستفادة من القياسات الحيوية لدفع الشمول المالي إلى الأمام.

وتعمل المؤسسات المالية على تحسين وتسريع اعتمادها لتقنيات الأمان المبتكرة التي تلبّي المتطلبات التنظيمية ، والتي تتميز بفعاليتها من حيث التكلفة ، وتحافظ على رضا العملاء. و قد أثبتت المصادقة البيومترية نجاحها في تحقيق هذه الأهداف . و استخدمتها الكثير من الصناعات لعقود من الزمن ، لذا يجب على شركات التأمين التوسع في استخدامها و نشرها على نطاق واسع كجزء لا يتجزأ من استراتيجية التحول الرقمي.

إثبات الحياة في عالم رقمي؟ كيف يمكن لمقدمي المعاشات التقاعدية التأكد من أن الشخص الذي يطالب بالحصول على معاشه هو الشخص الفعلي؟ لذا يوفر التحقق من الوجه باستخدام المقاييس الحيوية عبر الإنترنت وسيلة لتمكين شركات التأمين من التأكد من أن المستخدم عن بُعد هو الشخص المقصود ، وأنه شخص حقيقي ، مما يساعد مقدمي منتجات وخدمات التأمين على:

- الحماية من الاحتيال عبر الإنترنت
- تقديم تجربة عملاء رقمية آمنة وسهلة.
- الامتثال للوائح الخاصة باعرف عميلك KYC و غسل الأموال AML
- تعظيم الشمول التأميني وإمكانية الوصول إلى العملاء
- الحماية من مخاطر السمعة

كيف يمكن لضمان التواجد الحقيقي أن يساعد قطاع التأمين؟

من خلال ضمان التواجد الحقيقي Liveness للمؤمن له تستطيع شركات التأمين مصادقة هوية المستخدم عبر الإنترنت. يستخدم مسح الوجه بالمقاييس الحيوية للتحقق من أن الفرد البعيد هو الشخص المناسب والشخص الحقيقي. و يمكن أن تساعد هذه العملية في الحماية من الجرائم الإلكترونية ، كالاستيلاء على الحساب أو الاحتيال على حساب جديد.

وأشارت بعض الاحصائيات إلى مايلي:

o بلغت نسبة الأشخاص الذين اشتركوا التأمين عبر الإنترنت 86% من الأشخاص في المملكة المتحدة سواء قاموا بالشراء باستخدام جهاز كمبيوتر أو هاتف محمول أو كليهما معاً.

o بلغت متوسط نسبة الأشخاص الذين اشتركوا التأمين عبر الإنترنت في الدول الست التي شملها الاستطلاع 64% من الأشخاص .

و يعد شراء التأمين من خلال جهاز كمبيوتر أكثر شيوعًا مقارنة بالشراء من خلال هاتف محمول في جميع الدول التي شملها الاستطلاع. حيث شهدت المملكة المتحدة أعلى مستويات تبني هذا النوع من الشراء ، بينما كانت كندا أقلها.

تحتاج شركات التأمين إلى جعل الخدمات الرقمية أكثر أمانًا وملائمة وشمولية للجميع. مع توفير الحماية من الاحتيال ، وبناء ثقة العملاء والحفاظ على السمعة ، والتوسع في شمول العملاء والامتثال للوائح.

مكافحة الاحتيال عبر الانترنت

يمكن لشركات التأمين استخدام التحقق من الوجه عبر الإنترنت للحماية من خرق حسابات الغير و هو شئ مهم بشكل خاص لمنتجات التأمين عالية القيمة ، حيث يقوم العديد من الأشخاص بفحص حسابات المعاشات التقاعدية بصورة عشوائية.

السيناريو: يحصل حامل الوثيقة على معاش تقاعدي يدفع أقساطه بانتظام من خلال شيكات رواتبه، و نادرا ما يقوم بفحص حسابات المعاشات التقاعدية أو الوصول إليها. بينما ينجح المحتال في الحصول على حق الوصول إلى الحساب. من الممكن أن يكون المحتال قد حصل على كلمة مرور واسم مستخدم عن طريق خرق البيانات على موقع لشركة ، ثم يتظاهر المحتال بصفته حامل الوثيقة ويسجل الدخول إلى البوابة الإلكترونية ، حيث يغير عنوان المالك ورقم الهاتف وعنوان البريد الإلكتروني. بعد ذلك ، يتم اختراق أي فحوصات أمنية ، كرموز المرور لمرة واحدة المرسله إلى جهاز محمول ، حيث لم يعد المالك الأصلي يتلقى التنبيهات. و عندما يحاول حامل الوثيقة الحقيقي الوصول إلى الحساب ، يجد أنه قد تم حظره. و عندما يحصل على حق الوصول يفاجأ بأنه فقد أمواله .

يستطيع المحتال انتحال شخصية حامل الوثيقة مما يمكنه من الوصول إلى مبالغ كبيرة من المال. و نظرًا لأن صاحب الحساب الحقيقي قد لا يتحقق من حسابه إلا مرة واحدة فقط في السنة أو أقل ، فقد يستمر المحتال في الاستحواذ على الحساب دون اكتشافه وعدم الإبلاغ عنه لبعض الوقت.

مكافحة جرائم غسل الأموال في التأمين

استخدام القياسات الحيوية في صناعة التأمين

لقد أحدث تطور تكنولوجيا المعلومات والاتصالات طفرة في العديد من مجالات الحياة واصبحت المعلومات تلعب دوراً حيوياً في أي منظمة، وأصبح الحفاظ على أمن هذه المعلومات أمراً ضرورياً للمنظمات، فظهرت العديد من الوسائل التي يتم استخدامها لتأمين المعلومات ومنها القياسات الحيوية.

وتتناول في هذه النشرة أهمية استخدام القياسات الحيوية في صناعة التأمين من خلال المحاور التالية:

تعريف القياسات الحيوية

مزايا القياسات الحيوية كوسيلة لتحديد الهوية

استخدامات القياسات الحيوية

ما الذي يمكن أن تقدمه القياسات الحيوية لصناعة التأمين

تعريف القياسات الحيوية

اشتق مصطلح "القياسات الحيوية" من الكلمات اليونانية "bio" (حياة) و "metrics" (مقياس). وأصبحت أنظمة القياسات الحيوية الآلية متاحة منذ عقود قليلة ماضية بسبب التقدم الكبير في مجال معالجة الكمبيوتر..

وتتضمن القياسات الحيوية قياس وتحليل الخصائص الجسدية والسلوكية المميزة للشخص

أمثلة للخصائص الجسدية

بصمات الأصابع

بصمات الأوردة

شبكة العين

أنماط الصوت

قياسات الوجه (كالمسافة بين عيون الشخص أو شكل عظام الوجنتين)

أمثلة للخصائص السلوكية

نمط التوقيع

طريقة المشي

زمن الاستجابة

وبعد التقاط هذه المعلمات الحيوية، يتم استخراج البيانات، ثم ترجمتها إلى رموز وتخزينها في قاعدة بيانات أو على جهاز محمول كالبطاقة الذكية.

مزايا القياسات الحيوية كوسيلة لتحديد الهوية:

انخفاض التكاليف (حيث لا نحتاج لمزيد من استبدال بطاقات الهوية المفقودة).

مزيد من الثقة و عدم الاضطرار إلى إعادة تعيين أو تذكر كلمات مرور متعددة).

لا يمكن فقد البيانات البيومترية أو نسيانها. نظراً لأن محددات القياسات الحيوية فريدة وغير قابلة للتغيير.

استخدامات القياسات الحيوية

ازداد الاتجاه نحو استخدام القياسات الحيوية بسبب انخفاض حجم وتكلفة أجهزة القياسات الحيوية، بالإضافة إلى الرغبة في استخدام أساليب مصادقة أسرع وأكثر كفاءة. فعلى سبيل المثال، تستخدم البنوك عمليات فحص شبكية العين بدلاً من كلمات المرور كطريقة للوصول إلى الخدمات المصرفية عبر الإنترنت. كما نفذت المستشفيات فحوصات لأوردة كف اليد لمنع الخطأ في التعرف على المرضى. و في المطارات استبدلت بطاقات الصعود إلى

الطائرة بمسح الوجه وبصمات الأصابع لتسريع عملية الصعود إلى الطائرة. كما تستخدمها الكليات كطريقة لتأكيد هوية الطلبة قبل إجراء الاختبار.

بينما تستخدم العديد من المؤسسات القياسات الحيوية بغرض تحقيق الأمان، فإن تجار التجزئة يستفيدون بشكل أكبر من أنظمة التعرف على الوجه لتحديد العملاء وتوجيههم إلى منتجات محددة، أو تقديم توصيات بناءً على عمليات الشراء السابقة. فيقوم مصنعو السيارات بتصميم مركبات تتطلب بصمة الإصبع أو التعرف على قرحة العين لبدء تشغيل سياراتهم. و ضبط موقع المقعد وتفضيلات الموسيقى وشاشات لوحة القيادة تلقائياً بعد تحديد السائق. كما تعمل شركات السيارات على تطوير أساليب لمراقبة حركات عين السائق ومعدل ضربات القلب لتجنب خطر غفلة السائق أثناء القيادة و بالتالي منع الحوادث. ستكون المستشعرات قادرة على فحص وجوه السائقين بحثاً عن علامات النعاس، وتتبع مستويات التوتر.

القياسات الحيوية و التأمين: مستقبل الأمان والكفاءة

على مر السنين، ظهرت العديد من عيوب الإجراءات الأمنية التقليدية، فبطاقات الهوية وكلمات المرور والمفاتيح والتوقيعات وما إلى ذلك عرضة للسرقة والتزوير والاحتيال. بينما ظهرت التقنيات الناشئة مثل القياسات الحيوية و استطاعت أن تعالج المخاوف الأمنية الحالية، فهذه البيانات يمكن تخزينها وتحليلها واستخدامها للتعرف على الأشخاص.

ما الذي يمكن أن تقدمه القياسات الحيوية لصناعة التأمين

أولاً، تحسين الكفاءة في تحديد الأشخاص والتحقق من هويتهم. فأكبر ميزة للقياسات الحيوية هي أنها مرتبطة ارتباطاً وثيقاً وفريداً بكل شخص، مما يجعل تزوير هذه المعلومات أو فصلها عن أصحابها أكثر صعوبة. و قد أصبحت هذه الأدوات المتقدمة أكثر انتشاراً مع التطور التكنولوجي، مما يجعل إجراءات أمن القياسات الحيوية وإدارة المخاطر المتعلقة بها قابلة للتطبيق بشكل متزايد بالنسبة للمزيد من الشركات. و يتوقع المراقبون على وجه الخصوص تأثير الرعاية الصحية والتأمين بتطور القياسات الحيوية.

و قد بدأ مجال التأمين على الحياة والتأمين الصحي الآن في النظر في كيفية استخدام القياسات الحيوية لمساعدة العملاء، فمن خلال الجمع بين البيانات البيومترية والتحليل الإحصائي المتقدم أو التعلم الآلي يمكن التنبؤ بسلوك العميل و حالات الاستخدام المحتملة تتجاوز المصادقة. تتضمن بعض الأمثلة ما يلي:

- تحسين رحلة العميل الذي يملأ طلب التأمين عبر الإنترنت. على سبيل المثال، يمكن استخدام صورة واحدة للتنبؤ بالإجابات على عدد من الأسئلة وتعبئتها.

- استخدام البيانات البيومترية إلى جانب البيانات الديموغرافية لتحسين دقة الاكتتاب.

- استخدام تكنولوجيا الأجهزة القابلة للارتداء لتتبع البيانات الحيوية مثل معدل ضربات القلب ومستويات الأكسجين في الدم أو الخطوات. مما يمكن أن يوفر للمستخدمين حوافز ليكونوا أكثر صحة أو تقديم المشورة والدعم إذا تم الكشف عن قراءة معاكسة.

- بمجرد تشغيل كاميرا الويب الخاصة بالعميل، يمكن للتطبيق التنبؤ بعمره وجنسه وطوله ووزنه. مما يسمح بملء النموذج بسرعة. بالإضافة إلى ذلك، فإنه يزيد من تفاعل المستخدم مع التطبيق.

استخدام التحقق من الوجه باستخدام المقاييس الحيوية للحماية من الجرائم عبر الإنترنت

في عام 2017، عثرت الشرطة الفرنسية في ثلاجة قديمة في قبو أسفل حديقة منزل تمتلكه إحدى السيدات، على جثة والدتها البالغة من العمر 90 عاماً والتي توفيت قبل 10 سنوات. كانت الابنة تخفي الوفاة لكي تتمكن من قبض معاش التقاعد الخاص بوالدتها و الذي تبلغ قيمته 2400 دولار شهرياً.

هذه القصة هي مثال صارخ لمشكلة عالمية و هي: كيف يمكن لشركات التأمين

بحث افاق التعاون المشترك مع المؤسسة الأردنية لتطوير المشاريع الاقتصادية لتوفير تغطيات تأمينية للمستفيدين من خدماتها

لتحديد ورصد الاحتياجات التأمينية للمستفيدين من نشاط المؤسسة وعدهم ما يقارب الـ (419) منشأة سنويا، وعلى أن تكون مرحلة التعاون الأولى تتمثل بتنظيم ورشة عمل توعوية للمستفيدين من هذه المنح لشرح عدد من البرامج التأمينية لأخطار الحريق والحوادث العامة والسرفقة للمشاريع الاقتصادية، وتكليف اللجنة بمتابعة نتائج الاجتماع وتبني الأفكار والمقترحات وصولا في المراحل القادمة لأن تكون وثيقة التأمين متطلبا رئيسيا للحصول على التمويل لهذه المشاريع بهدف حمايتها من الأخطار التي قد تتعرض لها، وتحقيق الهدف الاساس المرجو من تمويلها وهو تعزيز الانتاج المحلي وزيادة مساهمة هذه المشاريع في الناتج المحلي الاجمالي والاستمرار بتشغيل الأيدي العاملة الأردنية لتحسين الدخل والمستوى المعيشي للمواطنين

للمؤسسة الأردنية لتطوير المشاريع الاقتصادية لبحث افاق التعاون المشترك بين قطاع التأمين والمؤسسة وبحث الخدمات التأمينية التي يمكن ان توفرها شركات التأمين العاملة في سوق التأمين الأردني للمتقنين والمستفيدين من المنح التي تقدمها المؤسسة لتمويل عدد من المشاريع الاقتصادية في المملكة.

وخلال الاجتماع المشترك، أكد الدكتور مؤيد كلوب مدير الاتحاد على جاهزية قطاع التأمين الأردني لخدمة المستثمرين وأصحاب المشاريع الاقتصادية في المملكة من خلال توفير حزمة من البرامج والتغطيات التأمينية التي تحافظ على رأس المال والموجودات المستثمرة في هذه القطاعات وبما يضمن ديمومة واستمرارية هذه المؤسسات بالانتاج والعمل والمحافظة على القوى العاملة فيها.

واختتم الاجتماع المشترك بالاتفاق على تشكيل فريق عمل مشترك من الطرفين

اتحاد شركات التأمين الأردنية والصندوق العربي لتأمين أخطار الحرب AWRIS يبحثان افاق التعاون المشترك بين الطرفين

استضاف الاتحاد الأردني لشركات التأمين في مقره في عمان السيد عماد عبد الخالق الرئيس التنفيذي الجديد للصندوق العربي لتأمين أخطار الحرب AWRIS ومقره في مملكة البحرين، حيث قدم التهنئة للدكتور مؤيد كلوب بمناسبة مباشرة عمله مديرا للاتحاد ابتداءً من 1/7/2022.

وخلال الاجتماع المشترك تم بحث آفاق التعاون المشترك بين الطرفين، حيث أكد عبد الخالق أهمية البرامج التدريبية التي ينفذها الاتحاد ضمن خطته التدريبية لعام 2022، وحرص ادارة الصندوق على الاستفادة منها، حيث سيتم انتداب عدد من موظفي الصندوق في البحرين للمشاركة في عدد من البرامج التدريبية للمساهمة في تطوير الخبرات التأمينية والاستفادة من الخبرات التي تقدم خلال هذه الدورات والنقاشات التي تتم خلالها.

ومن جانبه، تقدم الدكتور مؤيد كلوب بالشكر للسيد عبد الخالق على حرصه لزيارة الاتحاد الأردني لشركات التأمين في أول تحرك عربي له بعد تعيينه مؤخرا رئيساً للصندوق مما يؤشر على الثقة الكبيرة التي يوليها عبد الخالق لخبرات الاتحاد وإمكانياته في موضوع التدريب، وكذلك استعداد الاتحاد لدعم جهود الصندوق العربي لتأمين أخطار الحرب AWRIS لزيادة أعضائه من السوق الأردني والإستفادة من التغطيات التأمينية المتميزة التي يوفرها الصندوق لشركات التأمين العربية في إضافة نوعية لصناعة التأمين العربية واعتباره قصة نجاح يجب الإستثمار فيها والبناء عليها.



عماد عبد الخالق الرئيس التنفيذي الجديد للصندوق العربي لتأمين أخطار الحرب AWRIS ومقره في مملكة البحرين، حيث قدم التهنئة للدكتور مؤيد كلوب بمناسبة مباشرة عمله مديرا للاتحاد ابتداءً من 1/7/2022.

سميرات يوعز لإدارة الاتحاد بالتوسع في تقديم الخدمات الإلكترونية تسهيلا على المواطنين اعتباراً من يوم الأحد 24/7/2022

لشركات التأمين والمكتب الموحد الأردني، أكد المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد حرص الاتحاد على تجويد الخدمات المقدمة للمتعاملين معه وخاصة من أصحاب المركبات الذين يحصلون على وثائق التأمين الإلزامي من خلال المكتب الموحد التابع للاتحاد والذي يقوم باصدار وثائق التأمين الإلزامي بالنيابة عن الشركات وفقاً للتشريعات المنظمة لهذه العملية والأسعار والشروط المحددة من الدولة .

وأضاف سميرات أن الاستثمار في أتمتة العمل في الاتحاد هو نهج الاتحاد المستمر ورويته الدائمة ابتداء من عام 2005 ومروراً بعدة مراحل كان آخرها اطلاق الاتحاد لمنصة الكترونية شاملة بعنوان "التأمين الموحد"، والتي دخلت الخدمة منذ مطلع العام 2022 بتمكين أصحاب مركبات الركوب الصغيرة الخصوصية المعقفة من الفحص الفني من اصدار وثائق التأمين الإلزامي لهذه المركبات الكترونياً من خلال منصة الاتحاد او منصة ادارة ترخيص السواقين والمركبات، وتوسيعها لاحقاً لتشمل ايضاً هذه الفئة من المركبات التي اجتازت الفحص الفني بتمكين مالكيها من اصدار وثيقة التأمين من خلال هذه المنصة المتوفرة ايضاً كتطبيق على الهواتف الخلوية.

ومن باب التوسع في هذه الخدمات، فإن مجلس ادارة الاتحاد والادارة التنفيذية قد عملا منذ أشهر على استكمال الاجراءات الفنية والتقنية لشمول فئات جديدة بالخدمات الإلكترونية للاتحاد، حيث سيتم فتح هذه الخدمة للمواطنين من خلال منصة التأمين الإلكتروني اعتباراً من يوم الأحد الموافق 24/7/2022 لتشمل جميع فئات مركبات الركوب الصغيرة الخصوصي والعمومي وكذلك مركبات الشحن والدراجات الألية وحافلات الركوب المتوسط وحافلات الركوب الكبيرة والمركبات المرخصة لذوي الاحتياجات الخاصة ، إضافة إلى المركبات التي تحمل لوحة سلطة منطقة العقبة الاقتصادية الخاصة، وكذلك شمول فئات جميع المركبات المتضمنة في الخدمة في حال كان عليها حوادث مسبقة ويتطلب ذلك استيفاء مبلغ التحمل (الاعفاء) وفقاً للتشريعات الناعمة.



بأهمية الاستثمار في الخدمات التكنولوجية والأتمتة للتسهيل على المتعاملين مع الاتحاد الأردني لشركات التأمين : المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الأردني لشركات التأمين

إيماناً من مجلس ادارة الاتحاد الأردني لشركات التأمين بأهمية الاستثمار في الخدمات التكنولوجية والأتمتة للتسهيل على المتعاملين مع الاتحاد الاردني

مدير الاتحاد الدكتور مؤيد الكلوب يستهل أول يوم عمل له بزيارة ميدانية إلى مكتب حدود العمري ويعقد اجتماعاً لمسؤولي المكاتب الحدودية بالمملكة



مدير الاتحاد الدكتور مؤيد الكلوب يستهل أول يوم عمل له بزيارة ميدانية



مدير الاتحاد الدكتور مؤيد الكلوب يستهل أول يوم عمل له بزيارة ميدانية

وخلال الاجتماع نقل الدكتور مؤيد الكلوب تحيات رئيس مجلس إدارة الاتحاد المهندس ماجد سميرات والسادة اعضاء مجلس الإدارة للأخوة الزملاء من موظفي مكاتب التأمين الإلزامي والمراكز الحدودية، وحرص مجلس الإدارة على الاهتمام بكافة شؤون الزملاء من موظفي المراكز الحدودية وكافة مراكز التأمين الإلزامي.

كما اضاف الدكتور الكلوب بأن مكاتب التأمين المنتشرة في كافة انحاء المملكة تحظى بعناية ومتابعة عن كثب من إدارة الاتحاد نظراً للدور البالغ الأهمية لمكتب التأمين الإلزامي الموحد في مركز حدود العمري كسائر المكاتب، وهو بحسب قانوني السير والتأمين أحد المتطلبات الرئيسية لإجراءات الدخول مثل الجمارك والجوازات والدوائر الامنية الأخرى التي تتواجد عادة في المعابر الحدودية .

مشيراً إلى أن الاتحاد الاردني لشركات التأمين يكتسب أهميته كونه مؤسسة ذات طابع مهني ومن الكيانات الاقتصادية الهامة في الأردن، وذلك نظراً للدور الكبير والمتعدد الذي يقوم به ويضم في عضويته حكماً كافة شركات التأمين العاملة في الأردن ، حيث يدير الاتحاد أعمال المكتب الموحد عن طريق المكاتب التي أنشأها الاتحاد والمنتشرة في كافة مراكز الترخيص للمركبات في المحافظات والمراكز الحدودية للمملكة، بالإضافة الى القيام بالمهام المنصوص عليها في اتفاقية بطاقة التأمين الموحد عن سير السيارات عبر البلاد العربية (البطاقة البرتقالية) لسنة 1975 والمتعلقة بالمكتب الموحد.

وفي ختام الاجتماع اعرب مدير الاتحاد عن خالص امانياته لإخواننا المغتربين وضيوف المملكة بقضاء إجازة سعيدة بين أهليهم وأحبائهم في ربوع المملكة في بلد الأمن والأمان في الأردن والاستمتاع بما توفره المملكة من خدمات سياحية وامكانية زيارة الأماكن الأثرية ولقاء الاحبة والاصحاب خاصة في اجواء العيد المميزة.

استهل مدير الاتحاد الاردني لشركات التأمين الدكتور مؤيد الكلوب أول يوم عمل له بزيارة ميدانية إلى مكتب حدود العمري والذي يعد فرع من أصل (33) مكتب ومركز حدودي للتأمين الموحد في المملكة للوقوف على التجهيزات المتزامنة مع بدء استقبال موسم الاصطياف الذي عادة يشهد توافد عدد كبير من الدول الصديقة والشقيقة، حيث عقد مدير الاتحاد الدكتور مؤيد الكلوب اجتماعه الأول خلال الزيارة بحضور، السيد انيس النسور مدير دائرة ضبط الجودة والدكتور محمد العمارة مع كافة مسؤولي المراكز الحدودية من مركز حدود العمري عبر تطبيق "زوم" وهم السادة كل من :-

السيد كرم النوايسة مدير دائرة الموارد البشرية، والسيد قيس الطراونة /مركز حدود العمري، والسيد محمد العواملة، والسيد معاوية المعايطة/ محطة الركاب، والسيد اسامه القواسمي/ وادي عربيه، وعن حدود الدرّة السيد عون العواملة، والسيد عيسى الرضوان/ وادي الأردن/ والسيد محمد فريحات، والسيد وصفي الزعبي/ حدود جابر/ والسيد وسام الطراونه، والسيد خالد الغزاوي/ حدود الكرامة/ والسيد سعود المجالي، والسيد ايمن الكريمين/ حدود المدوره / والسيد زياد بليلات/ جسر الملك حسين.

حيث جاءت هذه الزيارة بهدف الوقوف على التجهيزات والتحضيرات التي اتخذت للبدء باستقبال موسم الاصطياف الذي يتسم بكثرة المراجعين مقارنة مع المعدل اليومي او الموسمي للعمل بهذا المكتب من خلال إصدار وثائق التأمين الإلزامي وملاحقتها والتأكد من توفير الكوادر البشرية والجوانب الفنية والإدارية في مكتب العمري لضمان حسن سير العمل وسرعة الاجراءات في المكتب بهدف التسهيل على الاخوة المواطنين والزائرين تزامنا مع اجازة العيد واهمية التسهيل على الزوار إجراءات الدخول والحصول على وثيقة التأمين الإلزامي بسهولة ويسر وسرعة في انجاز معاملات التأمين الإلزامي.

اتحاد شركات التأمين يكرم زميلين ماهر الحسين والهام حداد بعد مسيرة عطاء طويلة في الاتحاد



حفل تكريم: المهندس ماجد سميرات يسلم هدايا تذكارية للسيدة الهام حداد



حفل تكريم: المهندس ماجد سميرات يسلم هدايا تذكارية للأستاذ ماهر الحسين

كما وأثنى المهندس ماجد سميرات على الجهود التي بذلها الأستاذ ماهر الحسين والسيدة الهام حداد خلال عملهما في الاتحاد الذي زاد عن ثلاثة عقود وكانت من الموظفين الأوائل الذين التحقوا بالعمل في الاتحاد منذ نشأته، وتمنى على الإدارة الجديدة الممثلة بالدكتور مؤيد كلوب مدير الاتحاد الذي سيباشر مهامه ابتداء من 1/7/2022 البناء على الإنجازات التي تحققت والإستمرار في مسيرة النجاح التي نفتخر فيها ونتطلع أن يبقى الاتحاد قدوة للمؤسسات والاتحادات العربية والمحلية في هذه المسيرة.

وخلال حفل التكريم قام الاتحاد بعرض فيلم من إعداد الزملاء في الاتحاد تضمن أبرز المحطات والإنجازات التي تحققت خلال الفترة الماضية.

وبدوره قدم الدكتور مؤيد الكلوب نائب مدير الاتحاد كلمة بهذه المناسبة باسم الإدارة التنفيذية وجميع الزملاء في الاتحاد تضمنت الشكر والتقدير للأستاذ ماهر الحسين على ما أسراه من آليات العمل وتجسيد روح فريق العمل الواحد والتعاون المستمر بين الزملاء وتمكين الإدارة التنفيذية ومدراء الدوائر الأمر الذي ساهم في مسيرة هذا النجاح ووصول الاتحاد إلى المكانة المميزة بين الاتحادات والجمعيات التأمينية العربية والإقليمية.

كما وشكر مجلس إدارة الاتحاد على هذه اللفتة بتكريم من ساهم في خدمة قطاع التأمين على أمل أن يتم تكريس هذا النهج طوال مسيرة عمل الاتحاد بتشجيع زيادة الانتماء وحب المؤسسة وبدوره عبر الأستاذ ماهر الحسين عن شكره وتقديره لكافة مجالس إدارة الاتحاد التي خدم معها ودعمهم لجهوده وحرصهم على الارتقاء بالاتحاد وتطويره ، وكما توجه بالشكر لكافة الزملاء على هذه اللفتة لإحتفائهم بالجهود التي بذلها زملاءهم خلال مسيرة عملهم والتي لم تكن لتتحقق لولا تضافر كافة الجهود، وتمنى للاتحاد تحت الإدارة الجديدة مزيداً من التقدم والنجاح.

وفي نهاية حفل التكريم قام المهندس ماجد سميرات بتسليم هدايا تذكارية بهذه المناسبة للأستاذ ماهر الحسين والسيدة الهام حداد.

أقام الإتحاد الاردني لشركات التأمين حفل تكريم للأستاذ ماهر الحسين والزميلة الهام حداد بعد مسيرة عطاء وخدمة طويلة في الاتحاد امتدت لـ (20) عاماً للسيد ماهر و (35) عاماً للزميلة الهام وذلك بحضور المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الأردني لشركات التأمين والسادة أعضاء مجلس إدارة الاتحاد كل من السيد عماد الحجة نائب الرئيس والسادة رشيد الهباب ود. لانا بدر والسيد علاء عبد الجواد والإدارة التنفيذية وكافة الزملاء العاملين في الاتحاد وعدد من الزملاء العاملين في مكاتب الترخيص والحدود.

وجاء حفل التكريم في إطار نهج مجلس إدارة الاتحاد لتقديم الشكر والعرفان للزملاء الذين ساهموا في مسيرة عمل الاتحاد منذ بداية انشائه عام 1989 خلفاً لجمعية شركات التأمين وخاصة ممن كان لهم خدمة طويلة في الاتحاد وبصمات في مسيرة عمله.

وفي بداية حفل التكريم توجه المهندس ماجد سميرات باسم مجلس إدارة الاتحاد وقطاع التأمين بالشكر للأستاذ ماهر على جميع الجهود التي بذلها خلال مسيرة عمله والإنجازات التي تحققت خلال فترة خدمته في الإتحاد وساهمت بأن يكون الاتحاد من المؤسسات المتميزة عربياً ومحلياً، وشهد تطور كبير من حيث توظيف التكنولوجيا في خدمة قطاع التأمين واستقطاب كوادر جديدة ووجود نشاط متميز من حيث الدورات التدريبية واستحداث مؤتمر العقبة للتأمين الذي انطلق منذ عام 2008 واستمر في دورات متعاقبة وعددها (8) كان آخرها في شهر ايار الماضي من هذا العام 2022، وساهم في تعزيز الثقة التي اكتسبها الاتحاد من المؤسسات الرسمية والخاصة خلال فترة عمله مثل مديرية الأمن العام وما تحققت من إنجازات مثل نظام الإصدار الإلكتروني ونظام الكروكا الإلكتروني وتبادل وثائق التأمين الإلزامي مع ادارة ترخيص المركبات والسواقين في مديرية الأمن العام، واطلاق منصة الكترونية للتأمين الإلزامي مؤخرًا والعديد من المشاريع التي انجزت مع عدد من المؤسسات الأخرى والتي ساهمت في إيصال صوت قطاع التأمين وتحقيق مطالبه وتمثله في المحافل والاجتماعات الدولية والعربية التي ترتبط بعمل التأمين.

Swiss Re Reports A Net Income of USD 157 Million for the First Half of 2022, With Q2 Profit of USD 405 Million

Details of H1 2022 performance

	H1 2021 ²	H1 2022
USD millions, unless otherwise stated		
Consolidated Group (total)		
Net premiums earned and fee income	20 800	21 204
Net income/loss	1 046	157
Return on equity (% annualised)	8.2%	1.6%
Return on investments (% annualised)	3.2%	1.2%
Recurring income yield (% annualised)	2.3%	2.3%
	31.12.21	30.06.22
Shareholders' equity	23 568	14 807
Book value per share (USD)	81.56	51.24
	H1 2021	H1 2022
P&C Reinsurance		
Net premiums earned	10 453	10 550
Net income/loss	1 276	316
Combined ratio (%)	94.4%	98.5%
L&H Reinsurance		
Net premiums earned and fee income	7 574	7 529
Net income/loss	-129	2
Recurring income yield (% annualised)	2.9%	3.0%
Corporate Solutions		
Net premiums earned	2 555	2 883
Net income/loss	262	220
Combined ratio (%)	92.7%	93.2%

Property & Casualty Reinsurance (P&C Re) H1 2022 net income of USD 316 million; combined ratio of 98.5% and normalised combined ratio of 95.8%

- Successful P&C Re July 2022 renewals; price increase of 12%

- Life & Health Reinsurance (L&H Re) H1 2022 net income of

- USD 2 million; strong Q2 net income of USD 232 million

- Corporate Solutions H1 2022 net income of USD 220 million; combined ratio of 93.2%

- Return on investments (ROI) of 1.2% in H1 2022, reflecting negative mark-to-market impacts on

listed equity investments

- Very strong Group SST ratio above the target range of 200–250%

Zurich, 29 July 2022 – Swiss Re returned to profitability in the second quarter of 2022, with a net income of USD 405 million. After the first quarter was marked by negative impacts from the financial market downturn, the COVID-19 pandemic and reserving for the war in Ukraine, this resulted in a net income of USD 157 million for the *First half of 2022*.

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "After a challenging start to the year, Swiss Re returned to profitability in the second quarter. This was supported by strong results in Life & Health

Reinsurance and Corporate Solutions, as well as robust underwriting performance in Property & Casualty Reinsurance."

Swiss Re's Group Chief Financial Officer John Dacey said: "Rising interest rates are clearly positive for the re/insurance sector, and we are starting to see the benefits come through in our recurring income yield. With respect to inflationary trends, we remain vigilant and are taking appropriate actions, including increasing the pricing of new business and the related initial loss expectations."

Group results significantly improve in the second quarter, despite ongoing challenges in financial markets Swiss Re reported a net income of USD 157 million

and an ROE of 1.6% for the first half of 2022, compared with a net income of USD 1.0 billion and an ROE of 8.2% for the same period in 2021. The decline was driven mainly by significantly lower investment results as well as first-quarter reserves for the Ukraine war.

After establishing reserves of USD 283 million for potential impacts from the war in Ukraine in the first quarter, Swiss Re did not increase them in the second quarter.

Net premiums earned and fee income for the Group increased 1.9% to USD 21.2 billion in the first six months of 2022 from USD 20.8 billion in the first half of 2021. Growth was negatively affected by adverse foreign exchange developments, while at stable foreign exchange rates, net premiums earned would have increased by 5.1%.

Swiss Re's recurring income yield increased to 2.3% in the first half of 2022 from 2.2% for the full year 2021, benefiting from targeted reinvestments in the rising interest rate environment. The fixed income reinvestment yield increased markedly to 3.1% in the second quarter of 2022 from 0.9% for the full year 2021. The return on investments of 1.2% in the first half of 2022 was impacted by listed equity mark-to-market losses (net of hedges) of approximately USD 0.4 billion as well as modest impairments of USD 50 million including Russia-related exposures.

Swiss Re's capital position remained very strong, with the Group Swiss

Solvency Test (SST) ratio above the 200–250% target range.

P&C Re's technical underwriting performance remains robust

P&C Re reported a net income of USD 316 million for the first half of 2022, compared with USD 1.3 billion² in the same period in 2021. The result reflects the robust technical underwriting performance of the business, offset by materially lower investment results and first-quarter reserves in relation to the Ukraine war of USD 154 million.

P&C Re absorbed large natural catastrophe claims of USD 938 million in the period, mainly relating to flooding in Australia and South Africa, February storms in Europe, and a series of hailstorms in France in June.

Total claims came in USD 0.27 billion above expectations for large natural catastrophe losses in the first half of the year. Importantly, P&C Re has USD 1.2 billion of the USD 1.9 billion full-year natural catastrophe budget allocated for the remainder of 2022.

Net premiums earned increased slightly to USD 10.6 billion. The increase was largely due to higher volumes and price increases, offset by adverse foreign exchange develop-

ments. At stable foreign exchange rates, net premiums earned would have increased by 3.6%.

The combined ratio was 98.5% for the first half of 2022. On a normalised basis, the combined ratio was 95.8%, which includes 1.5 percentage points for the reserves relating to the war in Ukraine. For the second half of the year, the normalised combined ratio is expected to be lower, as the Group earns the majority of its natural catastrophe premiums in the third and fourth quarters. P&C Re remains focused on achieving the normalised combined ratio target of less than 94% for the full year.

Successful July P&C Re renewals

P&C Re renewed contracts with USD 4.8 billion in treaty premium volume on 1 July 2022. The business achieved a price increase of 12% in this renewal round. This fully offset higher loss assumptions, which reflect a clear view on inflation and other changes in exposure. Since the start of the year, P&C Re has achieved treaty premium volume growth of 3% and a price increase of 6%, focusing on profitable growth in natural catastrophe and specialty lines. L&H Re returns to profitability in the second quarter

L&H Re reported a net income of USD 2 million for the first half of 2022, compared with a net loss of USD 129 million² for the first half of 2021.

As deaths from COVID-19 declined sharply, L&H Re returned to a strong net income of USD 232 million in the second quarter, underscoring the earnings power of its franchise.

Over the half-year period, total COVID-19 claims amounted to USD 540 million, with the vast majority booked in the first quarter.

Net premiums earned and fee income decreased slightly to USD 7.5 billion in the first half from USD 7.6 billion in the prior-year period, primarily driven by adverse foreign exchange developments. At stable foreign exchange rates, net premiums earned would have increased by 2.8%.

L&H Re continues to target a net income of approximately USD 300 million for 2022.

Corporate Solutions continues to deliver strong results. Corporate Solutions reported a net income of USD 220 million in the first half of 2022, compared with USD 262 million in the prior-year period.

This result was achieved in spite of reserves related to the Ukraine war in the first quarter, less favourable prior-year development compared with the first half of 2021 and lower investment income.

Total large losses for the first half of 2022 were of a similar magnitude to the prior-year

period. Large man-made losses of USD 165 million were higher than in the prior-year period, reflecting the first-quarter reserves for the war in Ukraine of USD 129 million, while large natural catastrophe losses were lower, amounting to USD 102 million for the period.

Net premiums earned increased by 12.8% to USD 2.9 billion, driven by the continuous earn-through of previously realised rate increases and new business growth in selected focus portfolios. At stable foreign exchange rates, net premiums earned would have increased by 17.2%.

Corporate Solutions' combined ratio of 93.2% for the first half of 2022 is well on track to reach the full-year target of less than 95%.

The Business Unit successfully closed the sale of its life insurance subsidiary Elips Life AG to Swiss Life International on 1 July 2022.

Excluding the divested business, the Business Unit's pro forma combined ratio³ was 90.9% in the first half of 2022.

iptiQ's growth momentum continues

iptiQ's gross premiums written for the core business increased 37% to USD 455 million in the first half of 2022 from USD 333 million in the prior-year period. iptiQ had over 2 million policies in force at the end of June 2022.

Outlook

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "Thanks to the actions we have taken over the past years, all our businesses are well positioned and focused on achieving their segmental targets for the year. The achievement of the Group targets is highly dependent on the performance of financial markets and large-loss experience in the second half of 2022. Our very strong capital position and excellent client franchise enable us to capture further profitable growth opportunities in a supportive pricing environment." Total premium volumes, respectively. They remain the 4th and 5th largest markets globally.

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

QIC Group Hosts Long Service Awards

Colleagues with 5, 10, 15 and 20 years of service were presented with certificates and trophies of appreciation at QIC Group's headquarters in West Bay



Awards ceremony: Distinguished recipient



Awards ceremony: Distinguished recipient

Qatar Insurance Group, the leading insurer in Qatar and the MENA region, celebrated its long-serving employees at an awards ceremony held earlier this week.

Colleagues with 5, 10, 15 and 20 years of service were presented with certificates and trophies of appreciation at QIC Group's headquarters in West Bay.

The ceremony was attended by several of QIC Group's senior management & employees. Khalifa Abdulla Turki Al-Subaey, Chairman & Managing Director of QIC Group, handed over the long service awards to 27 recipients this year.

Among the distinguished recipients this year was Salem Al Mannai, QIC Group CEO, who was recognized for his 20 years of service.

"QIC Group Long Service Awards are a symbol of QIC Group's appreciation towards its employees for their continued loyalty and dedication. This clearly highlights our culture and way of treating our human capital as the most treasured



Awards ceremony: Distinguished recipient



Awards ceremony: Distinguished recipient

asset." said Al-Subaey. "Today and every day, we thank employees for their service."

Al-Subaey added.

Beirut Explosion: Low Compensation and A Tough Climate for Insurers and Reinsurers

Two years after the explosion in the port of Beirut, the number of settled claims remains rather modest.

Insurers and reinsurers are awaiting the end of the investigation into the origin of the disaster to determine their commitment. If it turns out that the explosion was caused by an act of terror-

ism or war, a large number of claims will be excluded.

According to Am Best, insurers and reinsurers have already set aside provisions for possible expenses related to the explosion. The Lebanese insurance market continues to face a challenging economic environment impacted by the health crisis,

the Russian-Ukrainian conflict, the hyperinflation and the strong depreciation of the national currency.

Lebanese insurers are also faced with the challenge of countering the loss of human capital leaving the country. The departure of skilled labor could result in an operational disruption for local insurance companies.

Fitch Affirms Societe Centrale de Reassurance at 'AAA(mar)'; Outlook Stable

Fitch Ratings has affirmed Morocco-based Societe Centrale de Reassurance's (SCR) National Insurance Financial Strength (IFS) Rating at 'AAA(mar)'. The Outlook is Stable.

The National IFS Rating of SCR reflects its ownership and exposure to sovereign debt, the reinsurer's strong capital position, record of sound financial performance, and adequate reserving and reinsurance practices.

KEY RATING DRIVERS

Ownership Drives Ratings: SCR's rating benefits from the unlimited guarantee issued by the Moroccan state (BB+/Stable) on the company's domestic business, which is a credit positive for the company's profile assessment, compared with local peers'. At the same time, the company is gradually increasing its international diversification, as reflected in the share of the gross premiums written outside Morocco of 25% in 2021, up from 22% in 2018. However, Fitch believes that the increasing international presence does not result in a substantial weakening of the credit profile of the reinsurer.

Exposure to Sovereign Debt: Fitch assesses SCR's exposure to investment and asset risk as high, reflected in a risky asset-to-capital ratio of 283% at end-2021 (end-2020: 288%). This is mainly driven by significant exposure to the domestic government or state-guaranteed bonds, which are counted in full for the ratio, as per Fitch's criteria guidelines. Fitch, however, views the company's investment strategy as prudent versus domestic peers'.

Strong Capital Position: SCR scored 'Very Strong' at end-2021 under Fitch's Prism Factor-Based Model, a similar score to end-2020's. SCR is compliant with regulatory solvency requirements in Morocco, as reflected in a regulatory Solvency-I type ratio of 214% (2020: 209%, 2019: 227%), including unrealised capital gains. SCR's Solvency 2 (S2) capital ratio, which is internally calculated and certified by an internal actuarial firm, strengthened to 202% in 2021 from 189% in 2020.

Record of Sound Financial Performance: SCR has a record of good financial performance, reflected in a Fitch-calculated return on equity (ROE) of 11% in 2021, which is slightly below its five-year average of 13%. The net result in 2021 was underpinned by robust investment component, manifested in an investment yield of 5.3% and, to a lesser extent, in positive non-life and life underwriting results. SCR's non-life underwriting profitability remained strong, with an unchanged reported combined ratio of 94% in 2021.

Most Favourable Business Profile: Fitch ranks SCR's company profile as 'most favourable' compared with other Moroccan insurers and reinsurers'. SCR is not only a leading reinsurer in Morocco, but also the second-largest Africa-based reinsurer. The company underwrites proportional and non-proportional reinsurance treaties and facultative contracts - mainly in traditional insurance lines, such as motor or property, but also in specialty lines, such as marine,

aviation or engineering.

Good Reserving Assessment: We view SCR's reserving practices as prudent. This view is based on a long record and strong expertise in the key markets where SCR operates, its adequate reserving methodology and the accuracy of its initial estimates. SCR commissions yearly independent actuarial reviews of its reserving levels from independent international actuarial firms, which supports our view of SCR's sound reserving practices.

Effective Reinsurance Programmes: Fitch views SCR's reinsurance, risk-management and catastrophe-risk management as robust and supportive of the rating. SCR has a strong credit-quality retrocession panel, as Moroccan regulation requires the retrocession counterparties to be rated 'A-' and higher. Fitch views SCR's longstanding ties with good-quality retrocession partners as important for the company's credit profile.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Unfavourable changes to the guarantee for SCR, along with a substantially lower domestic market share, could lead to a downgrade

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- SCR has the highest rating on Fitch's National Scale for Morocco and an upgrade is therefore not possible.

Floods and Storms Drive Global Insured Catastrophe Losses of USD 38 Billion in First Half of 2022, Swiss Re Institute Estimates

Colleagues with 5, 10, 15 and 20 years of service were presented with certificates and trophies of appreciation at QIC Group's headquarters in

Global estimated insured losses from natural catastrophes in first half of 2022 at USD 35 billion, 22% above average of past ten years (USD 29 billion)

- Floods in Australia set new record for insured flood losses at close to USD 3.5 billion, the costliest natural catastrophe for the insurance industry in the first half of 2022

- Secondary perils such as hailstorms and flooding continue to drive insurance losses globally, exacerbated by rapid urban development and wealth accumulation in disaster-prone areas

A series of winter storms in Europe,

unprecedented flooding in Australia and South Africa as well as a high number of thunderstorms in the US and Europe resulted in USD 35 billion of insured losses from natural catastrophes in the first half of 2022, according to Swiss Re Institute's preliminary estimates.

Man-made events triggered an additional USD 3 billion in insured losses, bringing total catastrophe insured losses to USD 38 billion.

The record-high temperatures in many parts of Europe may lead to further losses caused by droughts and wildfires. The severe weather events of the past six months once

again highlight that natural catastrophes, particularly secondary perils, are increasing in frequency and severity in all regions.

Martin Bertogg, Head of Catastrophe Perils at Swiss Re, said: "The effects of climate change are evident in increasingly extreme weather events, such as the unprecedented floods in Australia and South Africa. This confirms the trend we have observed over the last five years, that secondary perils are driving insured losses in every corner of the world.

Unlike hurricanes or earthquakes, these perils are ubiquitous and exacerbated by rapid urbanisation in particularly vulner-

Total economic and insured losses in H1 2022 and H1 2021 (USD billion in 2022 prices)

Total economic and insured losses in H1 2022 and H1 2021

(USD billion in 2022 prices)

	H1 2022	H1 2021	H1 previous 10-y avg	% change vs 10-y avg
Economic losses	75	95	80	-7%
Natural catastrophes	72	91	74	-3%
Man-made catastrophes	3	4	6	-55%
Insured losses	38	49	34	11%
Natural catastrophes	35	46	29	22%
Man-made catastrophes	3	4	5	-51%

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

able areas. Given the scale of the devastation across the globe, secondary perils require the same disciplined risk assessment as primary perils such as hurricanes.”

In February, a series of winter storms hit Europe and prompted estimated insured losses of USD 3.5 billion, bringing this key peril back on the insurance industry’s agenda. In February and March, torrential rains led to widespread flooding in Australia. It set a new record for flood losses in the country at so far close to USD 3.5 billion. For the insurance industry, this is one of the costliest natural catastrophes ever in the country and the costliest event globally in the first half of 2022, in terms of insured losses.

Floods in South Africa as well as in India, China and Bangladesh further confirm the growing loss potential from floods in urbanized areas globally.

In the first half of 2022, severe weather including hailstorms and heavy rain hit France, so far causing an estimated EUR 4 billion of insured market losses, based on

data from the French Federation of Insurance Companies.

Two severe summer heatwaves resulting in record-high temperatures across Europe have sparked destructive forest fires across southwest Europe. The global average temperature for June 2022 was about 0.3°C higher than the 1991-2020 average, making it the third warmest June on record. As warming climate is predicted to exacerbate droughts, the likelihood of wildfires increases, causing greater damage where rapid urban sprawl overlaps the wildland-urban interface.

Jérôme Jean Haegeli, Swiss Re’s Group Chief Economist, said: “Climate change is one of the biggest risks our society and the global economy is facing. With 75% of all natural catastrophes still uninsured, we see large protection gaps globally exacerbated by today’s cost-of-living crisis.

Partnering with the public sector, the insurance industry is critical for strengthening society’s resilience to climate risks, by investing in and underwriting sustainable

infrastructure.”

Global economic losses from natural and man-made catastrophe events are estimated at USD 75 billion in the first half of 2022. This is below the average of the past ten years (USD 80 billion).

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

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Egypt’s General Authority for Health Insurance Aims Invest in Stock Exchange to Diversify Investment Portfolio

Minister of Finance and Chairperson of the General Authority for Comprehensive Health Insurance — said that the authority aims to invest in the stock exchange to diversify the investment portfolio and maximise the return on the invested funds.

He explained in a statement that the last FY witnessed an annual growth of 43% in the authority’s revenues, an increase in investment returns of 74%, and an increase in the surplus by 37%.

Furthermore, he said that the investment portfolio amounted to nearly EGP 50bn, stressing that continuous effort is being exerted through specialised experts to generate the highest return.

The minister also pointed out that the total funds and assets of the General Authority for Comprehensive Health Insurance at the end of June 2022 amounted to EGP 55.6bn, and the total revenues since the launch of the new system until the end of June amounted to EGP 58.5bn.

Additionally, Maait confirmed that the Authority’s performance indicators during the last FY reflect the financial sustainability needed to ensure the success of the desired goals to achieve the dream of all Egyptians

in providing comprehensive health care for all members of the Egyptian family within 10 years instead of 15 years despite the global economic challenges, assuring that the authority is in good financial standing and shows promise.

The Decent Life Presidential Initiative helps shorten the time needed to complete the generalisation of the new system.

“Raising the efficiency of infrastructure and health facilities in the developed areas encourages us to expand geographically in various governorates. Over the next few months, we will be moving to the rest of the governorates of the first phase — which are South Sinai, Aswan, and Suez and then the governorates of the second phase, which are Qena, the Red Sea, and Matrouh,” said Maait.

He also pointed out that the authority provided self-financed medical services with more than EGP 2bn to beneficiaries of the comprehensive health insurance system in Port Said and Luxor, and that the state’s public treasury bore about EGP 500m in subscriptions for those with low incomes.

The minister added that the comprehensive health insurance system provides promising opportunities for medical investment, as it allows the private sector to

provide medical services.

The private sector is expected to provide 50% of health care services under the umbrella of the comprehensive health insurance system. Maait explained that the prices approved for contracting are attractive to the private sector and are subject to periodic updating to ensure sustainable justice.

For his part, Hossam Sadek — Executive Director of the Comprehensive Health Insurance System — said that the new system is managed in accordance with the latest international standards to ensure the sustainability of fulfilling obligations towards providing comprehensive health care to citizens with high efficiency and quality. He noted that the authority has an advanced strategy for the safe investment of universal health insurance funds that guarantees the maximum return, including investing in bonds, treasury bills, and deposits.

Sadek added that the rate of citizens’ registration in the system in Port Said exceeded 90%, and more than 1.5 million cases are received annually.

The new system covers 3,000 health services, including surgical intervention and oncology services, as well as organ transplantation and others. Sadek also noted.



Gloomy and More Uncertain

Jordan: Despite Global Headwinds, Economic Recovery is Projected to Remain Steady in 2022

Atentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt dis-

stress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

The global economy, still reeling from the pandemic and Russia's invasion of Ukraine, is facing an increasingly gloomy and uncertain outlook. Many of the downside risks flagged in our April World Economic Outlook have begun to materialize. Higher than expected inflation, especially in the United States and major European economies, is triggering a tightening of global financial conditions. China's slowdown has been worse than

anticipated amid COVID-19 outbreaks and lockdowns, and there have been further negative spillovers from the war in Ukraine. As a result, global output contracted in the second quarter of this year.

Under our baseline forecast, growth slows down from last year's 6.1 percent to 3.2 percent this year, and 2.9 percent next year. Downgrades of 0.4 and 0.7 percentage points from April. The world's three largest economies, the United States, China, and the Euro area, are stalling, with important consequences for the global outlook.

In the United States, reduced household purchasing power and tighter monetary policy will drive growth down to 2.3 percent this year, and 1.0 percent next year. In China, further lockdowns and a deepening real estate crisis pushed growth down to 3.3 percent this year, the slowest in more than four decades, excluding the pandemic. And in the Euro area, growth is revised down to 2.6 percent this year, and 1.2 percent in 2023, reflecting spillovers from the war in Ukraine, and tighter monetary policy.

Despite slowing activity, global inflation has been revised up, in part due to rising food and energy prices. Inflation this year is anticipated to reach 6.6 percent in advanced economies, and 9.5 percent in emerging market and developing economies, and it's projected to remain elevated longer. Inflation has also broadened in many economies, reflecting the impact of cost pressures from disrupted supply chains, and historically tight labor markets.

The risks to the outlook are overwhelmingly tilted to the downside. Let me mention a few of them. First, the war in Ukraine could lead to a sudden stop of European gas flows from Russia. Second, inflation could remain stubbornly high if labor markets remain overly tight, inflation expectations de-anchor, or this inflation proves more costly than expected. Third, tighter global financial conditions could induce a surge in debt distress in emerging market and developing economies.

In a plausible alternative scenario

where some of these risks materialize, including a full shutdown of Russian gas flows to Europe, inflation will rise and global growth decelerate further to about 2.6 percent this year, and 2.0 percent next year. Global growth has only been below 2.0 percent only five times since 1970; 1973, 1981-82, 2009, and 2020. Under this scenario, both the United States and the Euro area experience near-zero growth next year, with negative knock-on effects for the rest of the world.

Now, inflation at current levels will present a clear risk for current and future macroeconomic stability and bringing it back to Central Bank targets should be the top priority for policy makers. In response to incoming data, Central Banks of major advanced economies are withdrawing monetary support faster than we expected in April, while many emerging market and developing economies had already started raising interest rates last year. The resulting synchronized monetary tightening across countries is historically unprecedented, and its effects are expected to bite, with global growth slowing next year, and inflation decelerating.

Tighter monetary policy will inevitably have real economic costs but delaying it will only exacerbate the hardship. Central Banks that have started tightening should stay the course until inflation is tamed. Targeting fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic, and the need for an overall disinflationary macroeconomic policy stance of setting targeted support with higher taxes or lower government spending will ensure that fiscal policy does not make the job of monetary policy even harder.

As advanced economies raise interest rates to fight inflation, financial conditions are tightening, especially for their emerging market counterparts. Countries must appropriately use macro-prudential tools to safeguard financial stability. Where flexible exchange rates are insufficient to absorb external shocks, policy makers will need to be ready to implement foreign exchange interventions, or capital flow management measures in a crisis scenario.

Such challenges come at a time when many countries lack fiscal space, with a share of emerging markets and developing economies in or at high risk of debt distress, more than tripling from a decade ago. Higher borrowing costs, diminished credit flows, a stronger dollar, and weaker growth will push even more countries into distress.

Debt resolution mechanisms remain slow and unpredictable, hampered by difficulties in obtaining coordinated agreements from diverse creditors. Recent progress in implementing the Group of 20's Common Framework is anchoring, but further improvements are still urgently needed. Domestic policies to address the impact of high energy and food prices should focus on those most affected, without distorting prices. Governments should refrain from hoarding food and energy, and instead look to unwind barriers to trade, such as food export bans, which drive world prices higher. As the pandemic continues, governments must step up vaccination campaigns, resolve vaccine distribution bottlenecks, and ensure equitable access to treatment.

Finally, mitigating climate change continues to require prompt multilateral action to limit emissions and raise investments to accelerate the Green transition. The war in Ukraine and soaring energy prices have put pressure on governments to turn to fossil fuels, such as coal, as a stop-gap measure. Policy makers and regulators should ensure that such measures are temporary, and only cover energy shortfalls, not increase emissions overall. Credible and comprehensive climate policies to increase Green energy supply should be accelerated urgently. The energy crisis illustrates how a policy of clean Green energy independence can be compatible with national security objectives.

The outlook has darkened significantly since April. The world may soon be teetering on the edge of a global recession, only two years after the last one. Multilateral cooperation will be key in many areas, from climate transition and pandemic preparedness to food security and debt distress. Amid great challenge and strife, strengthening cooperation remains the best way to improve economic prospects for all and mitigate the risk of geo-economic fragmentation.

Above is on the global economy, let's read more on Jordan's economy, Jordan's economy is projected to grow by 2.1% in 2022, however, rising commodity prices, supply bottlenecks and the impact of the war in Ukraine pose major downside risks to the country's economic outlook. This projection builds on the relatively strong growth rate of 2.2% registered in 2021 due to the government's supportive monetary and fiscal policy, along with the gradual reopening of the economy. Yet unemployment, particularly among youth and women, remains at alarming levels and reforms are needed to spur investment to create more and better jobs.

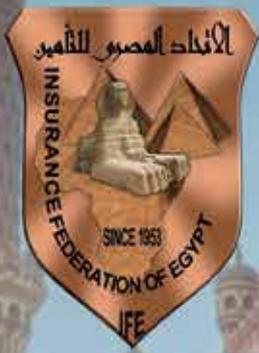
According to the World Bank's Spring 2022 edition of the Jordan Economic Monitor (JEM), Global Turbulence Dampens Recovery and Job Creation, Jordan's economic growth in 2021 has been robust, led by a broad-based expansion of the service and industrial sectors, and an unexpectedly strong rebound in the travel and tourism sector. However, some subsectors, particularly contact-intensive services sector such as restaurants and hotels, still lag pre-pandemic levels.

The Government resumed its fiscal consolidation path, aided by strong growth in both tax and non-tax revenues. This has also allowed the government to markedly increase capital expenditures in 2021 – a welcome development given the critical role of investment in reviving economic activity and employment. Despite unfavorable changes in global commodity prices and a gradual rise in inflation, consumer prices remained relatively low when compared to other countries in the region.

The recent economic recovery has, however, not led to strong job creation. Although recovery in the service sector helped alleviate some labor market pressures, Jordan's total unemployment rate stood at around 23% at the end of 2021, compared to a pre-pandemic level of 19% at the end of 2019. The report finds that high levels of unemployment and informality are mainly due to the limited capacity of the private sector to generate more and better jobs with the economy being dominated by small, low-productivity firms.

“Despite Jordan's economic rebound, pressing socio-economic challenges, such as high unemployment, especially among the youth and women, remain entrenched,” said Saroj Kumar Jha, World Bank Mashreq Regional Director. “Going forward, accelerating implementation of investment-enabling reforms will be critical to inject dynamism in the economy and activate the private sector as an engine of job creation.”

The JEM presents four recommendations to encourage investment and to help Jordan to better manage uncertain times: 1) Intensify microeconomic reforms to encourage private sector development; 2) Implement reforms to address unemployment, particularly for the youth and women; 3) Transition to a post-crisis macroeconomic policy framework that ensures signals on investment and prices are adequate; and 4) Revamp Jordan's debt financing strategy to sustain public investments in infrastructure and to develop Jordan's human capital.



4TH

SHARM
RENDEZVOUS

TOWARDS NEW HORIZONS
IN THE INSURANCE MARKET

FROM 2nd TO 4th OCTOBER, 2022

RIXOS
PREMIUM SEAGATE

SHARM EL SHEIKH - EGYPT

Under The Auspices Of His
Excellency The Prime Minister



Under Auspices Of



New CEOs appointed at five state-owned insurance companies

Algeria's Finance Ministry has reshuffled the management of five state-owned insurers through promotions and lateral re-assignments to improve governance and accelerate the pace of digital transformation at the companies, Middle East Insurance Review reported citing the Algerian Press Service. The changes, which took effect July 12, include the appointment of Youcef Benmicia as chief executive of the National Insurance Co. SAA, replacing Nacer Sais, who is now taking Benmicia's role of CEO at Algerian Insurance Co.

BBK discloses its financial results for the half year ended 30th June 2022

BBK (trading code BBKB.BH) announces its financial results for the half year ended 30th June 2022, including the second quarter of 2022. For the second quarter of 2022:

The Group achieved a net profit attributable to the owners of the Bank of BD 15.5 million for the second quarter of 2022 compared to BD 13.8 million in the same period of last year, an increase of 12.3%. The basic and diluted earnings per share amounted to 9 fils compared to 8 fils achieved during the corresponding period of last year. Total comprehensive income attributable to the owners of the Bank dropped from BD 22.4 million achieved during the second quarter of last year to a loss of BD 10.9 million during the current period, due to the reduction in market prices of investment securities.

The increase in net profit was mainly attributable to higher net interest income which increased by 9.3% from BD 20.4 million during the second quarter of year 2021 to BD 22.3 million during the second quarter of the current year. In addition, net fees and commission income increased by 23.1% from BD 3.9 million to BD 4.8 million. On the other hand, total operating expenses increased by 6.3% from BD 14.3 million to BD 15.2 million.

For the half year ended 30th June 2022:

The Group achieved a net profit attributable to the owners of the Bank of BD 30.6 million for the first half of 2022 compared to BD 28.1 million in the same period of last year, an increase of 8.9%. The Basic and diluted earnings per share amounted to 19 fils compared to 17 fils during the same period of last year. Total comprehensive income attributable to the owners of the Bank for the first half of 2022 amounted to BD 17.6 million compared to BD 40.7 million during the corresponding period of last year representing a decrease of 56.8%, as a result

of the drop in valuation of investment securities due to general market volatility.

The net profit was boosted by higher share of profit from associated companies and joint ventures which amounted to BD 2.8 million during the first half of the current year, compared to a share of loss of BD 0.7 million during the corresponding period of last year. Moreover, the net fees and commission income registered a solid growth of 21.3% increasing from BD 7.5 million to BD 9.1 million. Furthermore, net interest income increased by 3.1% from BD 41.3 million to BD 42.6 million, benefiting from interest rates rise and other various balance sheet optimization initiatives. On the other hand, investment and other income decreased by 11.2% from BD 9.8 million to BD 8.7 million. Total operating expenses increased by 5.5% from BD 29.1 million during the first half of 2021 to BD 30.7 million during the same period of this year, mainly due to continued investment in our human capital, 50th anniversary initiatives, and various strategic and business initiatives. Also, the Group's net provisions and credit losses increased from BD 0.4 million for the first half of 2021 to BD 1.5 million for the same period of the current year mainly on account of precautionary provisions.

The total shareholders' equity attributable to the owners of the Bank stood at BD 530.2 million as of end of June 2022, 2.3% lower compared to BD 542.8 million as of year-end 2021. The drop was mainly related to decrease in valuation of investment securities.

Total assets as of end of June 2022 stood at BD 3,702.2 million (31 December 2021: BD 3,672.7 million), registering a slight increase of 0.8%. Net loans and advances increased by 2.0% to BD 1,639.4 million (31 December 2021: BD 1,607.2 million), treasury bills increased by 7.8% to reach BD 301.0 million (31 December 2021: BD 279.2 million), and deposits and amounts due from banks and other financial institutions increased by 4.7% to stand at BD 353.3 million (31 December 2021: BD 337.5 million). On the other hand, investment securities portfolio dropped by 7.1% to BD 916.1 million (31 December 2021: BD 985.8 million), mainly due to lower mark to market valuation. Customer deposits registered a marginal growth of 0.7% to stand at BD 2,141.5 million (31 December 2021: BD 2,125.6 million), while the loans to customer deposits ratio remained at a very comfortable level of 76.6% (31 December 2021: 75.6%).

Commenting on the Group's results, the Board of Directors stated, "the good financial results achieved by BBK and the

progress made in digital transformation and implementation of various strategic initiatives, as well as the firm involvement towards achieving our Environmental, Social, and Corporate Governance (ESG) targets are very satisfactory. Despite the challenging and uncertain operating environment, we remain optimistic and confident in BBK's ability and the strength and flexibility of its business model to continue achieving a steady performance, enhancing our shareholders' values and contributing to the betterment of the societies in which we operate".

Dr. AbdulRahman Saif, BBK's Group Chief Executive added, "I am delighted with the good performance posted by BBK. In addition to the steady growth in our net profit, we continued to invest in new initiatives, enhanced and upgraded our existing channels, and expanded our products and services to provide our customers with a brighter banking experience. We launched a new transactions banking solution "BBK Bankey", and collaborated with Tamkeen to support the private sector with better access to financing solutions. Also, we launched new credit cards with attractive features, and new educational loans for under-graduate and post-graduate degrees at preferential pricing. Furthermore, in line with our ESG strategy, BBK appointed seven women leaders in the Board of Directors of its Group entities which reflect our firm commitments towards promoting equal opportunities and gender balance in our workplace.

Insurance companies achieve 22.21 billion pounds in premiums within 5 months

Insurance companies operating in the Egyptian market achieved a premium portfolio of 22.21 billion pounds during the first 5 months of this year, compared to 19.82 billion pounds during the same period in 2021, with a growth rate of 12.1%.

The monthly reports of the Financial Supervisory Authority showed that the premiums of commercial insurance activity amounted to about 18.66 billion pounds by the end of May 2022, compared to 18.13 billion pounds during the corresponding period last year, with a growth rate of 2.9%.

Takaful insurance premiums in the market rose by 110.9% to record 3.55 billion pounds by the end of the first 5 months of this year, compared to 1.68 billion pounds during the same period last year.

Takaful insurance companies spend 48 million pounds of their surplus on charitable causes

Regarding the sector's indicators ac-

According to the type of insurance, the value of the collected premiums for property and liability insurances during the first 5 months of 2022 amounted to about 8.68 billion pounds; compared to EGP 8.7 billion at the end of May 2021, with a 0.2% decrease. While the value of the collected premiums for people's insurance and fundraising increased by 21.7% to reach 13.53 billion pounds during the first 5 months of 2022, compared to 11.12 billion pounds during the first 5 months of 2021.

Regarding the performance of the insurance activity during the month of May 2022, the total market premiums during that period amounted to about 4.52 billion pounds, compared to 3.77 billion pounds during May 2021, with a growth rate of 20%. The value of the premiums collected from the property and liability insurance activity during May 2022 increased by 28.2% to reach about 1.79 billion pounds; compared to 1.39 billion pounds during the same period last year.

The value of the premiums collected from the activities of people's insurance and fundraising activities amounted to about 2.73 billion pounds during May 2022, compared to about 2.37 billion pounds during May 2021, with a growth rate of 15.2%.

Commercial insurance companies achieved EGP 3.64 billion in premiums during May 2022, compared to EGP 3.71 billion during the same month of 2021, with a 1.7% decline rate. While the premiums of the Takaful insurance activity increased during last May by 141.7% to reach EGP 900.2 million, compared to EGP 372.4 million in premiums achieved in May 2021.

816 thousand dinars, profits of "Takaful International" during the first half of the current year

Takaful International Company achieved a net profit of 221 thousand dinars for the company's shareholders for the three months ended June 30, 2022, compared to a net profit of 226 thousand dinars for the same period of the previous year, a decrease of 2%. Earnings per share amounted to 2.6 fils compared to 2.66 fils per share for the same period in the previous year. The comprehensive loss attributable to the shareholders of the parent company for the three-month period ending on June 30, 2022 AD amounted to 49 thousand dinars, compared to a comprehensive income of 253 thousand dinars for the same period in the previous year.

The company's total profits amounted to 314 thousand dinars during the second quarter of 2022, compared to 289 thousand dinars for the same period in the

previous year, an increase of 8%, due to the improvement in the performance of the General Takaful Fund, which achieved a surplus of 172 thousand dinars during the period compared to a surplus of 131 thousand dinars for the same period in the previous year. The shareholders' fund also achieved a profit of 221 thousand dinars during the second quarter of 2022, compared to a profit of 226 thousand dinars for the same period in the previous year. The Family Solidarity Fund achieved a deficit of 79 thousand dinars during the second quarter of 2022 compared to a deficit of 68 thousand dinars for the same period of the previous year.

The company also achieved total contributions amounting to 5,509 million dinars during the second quarter of 2022, compared to 5,414 million dinars for the same period in the previous year, an increase of 2%. As for the results of the six months ending on June 30, 2022, the net profit attributable to the shareholders of the parent company amounted to 502 thousand dinars, compared to a net profit of 482 thousand dinars in the same period of the previous year, an increase of 4%. Earnings per share reached 5.9 fils compared to 5.67 fils per share for the same period last year. The comprehensive income attributable to the shareholders of the parent company for the six-month period ending on June 30, 2022G amounted to 200 thousand dinars, compared to 529 thousand dinars for the same period in the previous year, a decrease of 62%.

The company's total profits amounted to 816 thousand dinars for the six months ending on June 30, 2022, compared to a total profit of 746 thousand dinars for the same period in the previous year, an increase of 9%, as a result of the improvement in the performance of the General Takaful Fund, which achieved a surplus of 392 thousand dinars during the period compared to a surplus of 329 thousand dinars in the same period of the previous year, with a growth rate of 19%, in addition to the improvement in the performance of the shareholders' fund, as it achieved a profit of 502 thousand dinars in the six-month period ending on June 30, 2022, compared to a profit of 482 thousand dinars for the same period of the previous year. Meanwhile, the Family Solidarity Fund achieved a deficit of 77 thousand dinars in the current period, compared to a deficit of 65 thousand dinars during the same period of the previous year.

Total insurance contributions amounted to 15,051 million dinars during the period ending on June 30, 2022, compared to 14,954 million dinars for

the same period in the previous year, with an increase of 1%. period from the previous year, a decrease of 1%. The net claims incurred amounted to 6.078 million dinars during the period ending on June 30, 2022, compared to 5.857 million dinars for the same period in the previous year, an increase of 4%. The total equity attributable to the shareholders of the parent company amounted to 11.421 million dinars for the period ending on June 30, 2022, compared to 11.645 million dinars on December 31, 2021, a decrease of 2%.

The company's total assets amounted to 49,236 million dinars for the period ending on June 30, 2022, compared to 45,587 million dinars at the end of the previous year, December 31, 2021, an increase of 8%.

In light of these results, Ibrahim Al Rayes, Chairman of the Board of Directors of the company, said that these good results reflect the financial strength of the company and its ability to adapt to various economic conditions. He said that the Board of Directors expressed its satisfaction with the results achieved. The company has recently adopted the company's new commercial logo and identity, which comes in line with the parent company's orientations towards sustainable growth and high quality services.

For his part, Chief Executive Officer Essam Al-Ansari commented on the semi-annual results, explaining that the company had successfully achieved the set goals for the period ending on June 30, 2022 AD, explaining that the company had made important steps in the digital transformation plan and that the plan to launch the new automated system was proceeding according to the approved schedule. And he indicated that the company launched during the first half of the year its new application for smart phones, which includes new and innovative insurance services, which is the only one in the Kingdom that is provided digitally without the need to visit the company's headquarters or its branches, such as transferring vehicle ownership, modifying vehicle data or new insurance for used cars. These services enable more effective insurance operations for all users in an easy and fast way.

Takaful International is the first Islamic insurance company in the region. Founded in 1989 to provide a full range of insurance products and coverages that are compatible with the foundations of Islamic Sharia and the requirements of various institutions and individuals. It is a subsidiary of GIG Group - Bahrain. The company was rated (A-) excellent by the international rating agency AM Best.



The Ministry of Interior refuses to proceed with new Naturalization Decree: “The Minister of Interior confirms that mentioned about a new naturalization decree, and the ministry has not taken any action regarding any draft decree of this sort and refu

Flags at half-mast at Baabda Palace in mourning for Beirut Port Explosion Martyrs; President Aoun affirms commitment to achieving justice through an impartial judiciary that goes till the end

Lebanese flag was at half-mast at the Presidential Palace in mourning for the martyrs of the Beirut Port blast.

President Aoun: “I share the grief of the families of victims and the suffering of families of the detainees. I commit to achieving justice through an impartial judiciary that goes to the end”

President Aoun stressed the necessity of a complete truth, away from any fraud, discretion or injustice, “To hold accountable all those who are proven to be involved, because no one is above the law”

President of the Republic, General Michel Aoun, asserted his commitment to achieving justice in the crime of the Beirut Port blast, “Based on a complete truth revealed by an impartial judicial process that goes to the end”.

The President also stressed the need to hold accountable “Everyone who is proven to be involved in the crime because no one is above the law”.

The President’s positions came in a tweet on the occasion of the two-year

memorial of the Beirut Port blast on August 4, 2020.

“After two years of the August 4 tragedy, I share their grief with the families of the victims and the injured.

I also share the suffering of the families of detainees, and assure them of my commitment to achieving justice based on a complete truth revealed by an impartial judicial process that goes to the end, away from any fraud, discretion or injustice.

I also assert the need to hold accountable all those who are found guilty, because no one is above the law”.

On the day of mourning announced for the victims of the port, the Lebanese flag was lapsed at Baabda Palace.

Former Minister Azour: The President met the Director of the Middle East and Central Asia Department at the International Monetary Fund, former Minister Jihad Azour. The economic situation and ongoing negotiations with the IMF, within the framework of the economic recovery plan approved by the government were deliberated, in addition to regional developments. Presidency Information Office

The Ministry of Interior refuses to proceed with new Naturalization Decree

Caretaker Minister of Interior and Municipalities, Judge Bassam Mawlawi, issued the following statement lately:

“The Minister of Interior confirms that he is not involved at all with anything that was mentioned about a new naturalization decree, and the ministry has not taken any action regarding any draft decree of this sort and refuses to proceed with such a project.

Minister Mawlawi has sent a letter to “Liberation” newspaper protesting against the content of the article, which mentions the involvement of the Ministry of Interior and Municipalities, asking for an apology and a news correction. Minister Mawlawi has also sent a letter to the French ambassador in Beirut to take note of this.”

Statement of The International Support Group for Lebanon marking August 4

On the second anniversary of the tragic explosion at the port of Beirut on 4 August 2020, members of the International Support Group for Lebanon (ISG) express their solidarity with Lebanon and its people, particularly with the families of the victims and all those whose lives were affected by that event that shook Lebanon and the world. We remember the more



He is not involved at all with anything that was seen to proceed with such a project

than 200 dead, and the many thousands who were injured, lost homes or employment, and who suffered trauma.

The members of the ISG note with concern the lack of progress so far in the judicial proceedings and call on the Lebanese authorities to do everything possible to unblock any hurdles to the completion of an impartial, thorough and transparent investigation into the port explosion. The families of the victims and the Lebanese people deserve truth and justice without further delay.

Following through on the judicial process is a necessary element to restoring the credibility of Lebanon's state institutions, the implementation of the rule of law and proper accountability, and to ending impunity. The members of the ISG expect the Lebanese Parliament to adopt the necessary legislation, in line with international standards, to strengthen the independence of the judiciary.

Observing with deep concern the severe impact of the economic crisis on all segments of Lebanese society, the members of the ISG reiterate their call on the Lebanese authorities to form a government that can implement meaningful reforms and finalize an agreement with the IMF by honouring Lebanon's com-

mitments and enacting the requisite laws. They also emphasize the importance of timely presidential elections. The ISG continues to stand by Lebanon and its people.

'Shameful' delay in cabinet formation causing Lebanon's decay, Maronite Patriarch Beshara Boutros al-Rai says

Lebanon's top Christian cleric said lately it is "shameful" that politicians have yet to form a new cabinet nearly three months after elections, blaming their chronic feuding for the country's "decay".

Many Lebanese see the long-entrenched governing elite as hamstrung by corruption and dysfunction, and blame it for pushing Lebanon into a financial and economic meltdown that has left eight in 10 people poor.

Maronite Patriarch Beshara Boutros al-Rai drew an unfavourable comparison between Lebanon's progress in securing a maritime boundary deal with longtime foe Israel and the paralysis in domestic politics. "Isn't the split in political power in Lebanon, and of the parties... the basis of the (country's) political, economy, financial and social decay?" he added.

Rai wields significant influence in Lebanon, where the political system is based on power-sharing among various Muslim and Christian sects, with the presidency reserved for a Maronite Catholic. In calling out politicians over the crisis, Rai appeared to be trying to break the deadlock.

The Maronite Patriarch said "ugly campaigns in the media" appeared aimed at delaying government formation and the election of a new president later on this year.

Rai was alluding to an escalating dispute between President Michel Aoun and caretaker Prime Minister Najib Mikati, who was re-nominated as premier after parliamentary elections in May and has been struggling to form a new cabinet.

Mikati presented a speedy draft cabinet line-up to Aoun in June and has stuck to it, although Aoun has suggested a different make-up.

Aoun's Free Patriotic Movement issued a wave of statements, accusing Mikati of delaying cabinet formation and even of accumulating wealth through corruption.

Mikati's office responded by saying Aoun's party was out of touch with reality in Lebanon. REUTERS

Hamiyeh: Ship coming from Odessa loaded with corn changed its course from Tripoli Port

"The ship Razoni (sl), which departed from the port of Odessa, loaded with corn, which was supposed - according to

rumored - to be its destination Tripoli Port in Lebanon ...And before it first arrived at its declared destination, it changed its course," caretaker Minister of Public Transportation, Ali Hamiyeh, indicated this morning via his Twitter account.

"The attached data indicates that it is waiting for something new in determining its new destination!?" the minister added.

Hamieh: Lebanon absolutely refuses to override its sovereign decision, surpass its laws

Caretaker Minister of Public Works and Transport, Ali Hamieh, said in a statement recently that, "Lebanon is a small country in its area, but great in its significance and role, deep in its influence, and distinguished by its geography...Despite its current sufferings, it imposes its respect on the countries of the world, and it absolutely rejects transgressing its sovereignty over its decision, or skipping over its laws that protect and preserve its balanced international relations."

Kallas holds Association of Banks responsible for any harm caused to the people due to declared strike and timing

In an issued statement recently, Caretaker Youth and Sports Minister George Kallas denounced "the decision of the Association of Banks to declare a strike against the judiciary, the state and the people, under the pretext of arresting a bank owner, as if we are in a mafia system."

"The strike of the banks, the dignity of the judiciary and the homeland...! It is as if we are in a republic of banks! As if the Lebanese are hostages..." he said.

Kallas considered that the serious thing is that no one has done anything to condemn the mass kidnapping of people, after the banks stole their deposits, usurped their rights, violated the laws, and failed to fulfill their duty towards the people who have fallen victim to monopoly and greed.

He also wondered "why doesn't the judiciary act and take firm measures to preserve its integrity, immunity and dignity?" "What if depositors in Lebanon and abroad collide and file embezzlement and dishonesty lawsuits against Lebanese banks that refuse to give deposits?" he questioned.

Kallas reiterated his condemnation against the Association of Banks' strike decision, holding it directly responsible for any harm caused to people by this strike and its timing. He also wondered "who is investing the banks' strike and what is the goal behind it," and asked, "Where are we, the government?"

Mark Zuckerberg Reveals New Privacy Features

From autumn, teen users will be able to notify parents of any accounts or content which they have reported

Meta has announced new privacy features for WhatsApp users.

Users will be able to leave group chats silently, control who can see their online status and block screenshots on View Once messages.

Meta chief executive Mark Zuckerberg said this would help keep WhatsApp messaging “as private and secure as face-to-face conversations”.

It will begin rolling out the features this month, highlighting them in a global campaign, starting in the UK.

LEAVE SILENTLY

The popular messaging app currently alerts all members of a group chat to someone leaving or being removed by default.

And while there are ways to disable this for individual group chats, the option to leave silently is not presented to users when they choose to “exit group” - sometimes causing awkwardness, embarrassment or drama for those trying to leave unnoticed.

With the recent changes, users will be able to leave without notifying the other group chat users, only alerting group administrators.

Product head Ami Vora said it was part of the platform’s focus on “building product features that empower people to have more control and privacy over their messages”.

“We believe WhatsApp is the most secure place to have a private conversation,” she said.

“No other global messaging service at this scale provides this level of security for

their users’ messages, media, voice messages, video calls, and chat back-ups.”

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The update will also see users given the option to allow only certain contacts - or no-one - to see when they are active on the platform, bringing online status options into alignment with “last seen” settings.

Janis Wong, research associate at The Alan Turing Institute, told BBC News: “It’s always nice to give users more control - users like, and need to have, more control.”

But unless users were prompted to use the features, or made fully aware of them in the app, their impact could be limited, she noted.

“If it’s not default, or if users aren’t prompted to reconsider their options, then

it’s not necessarily very useful - if users aren’t aware this is something that they can do,” she said.

CHILD SAFETY ON SNAPCHAT

Snap also announced new app features for instant image-sharing, as well as updates to the messaging app Snapchat.

The company has launched a Family Centre, which builds on child safety measures by allowing parents to have more oversight of their child’s experience on the app.

However, this will only be implemented once parents and Snapchat users have both accepted invites to the supervisory hub.

Family Centre tools include letting parents see who their child is friends with and chatting to, but parents will not be able to view message content.

Snapchat’s Family Centre will let parents view their child’s friends list and see who they are chatting to

Jacqueline Beauchere, global head of platform safety at Snapchat, said the Family Centre aims to provide parents with “a window into their teen’s online life”.

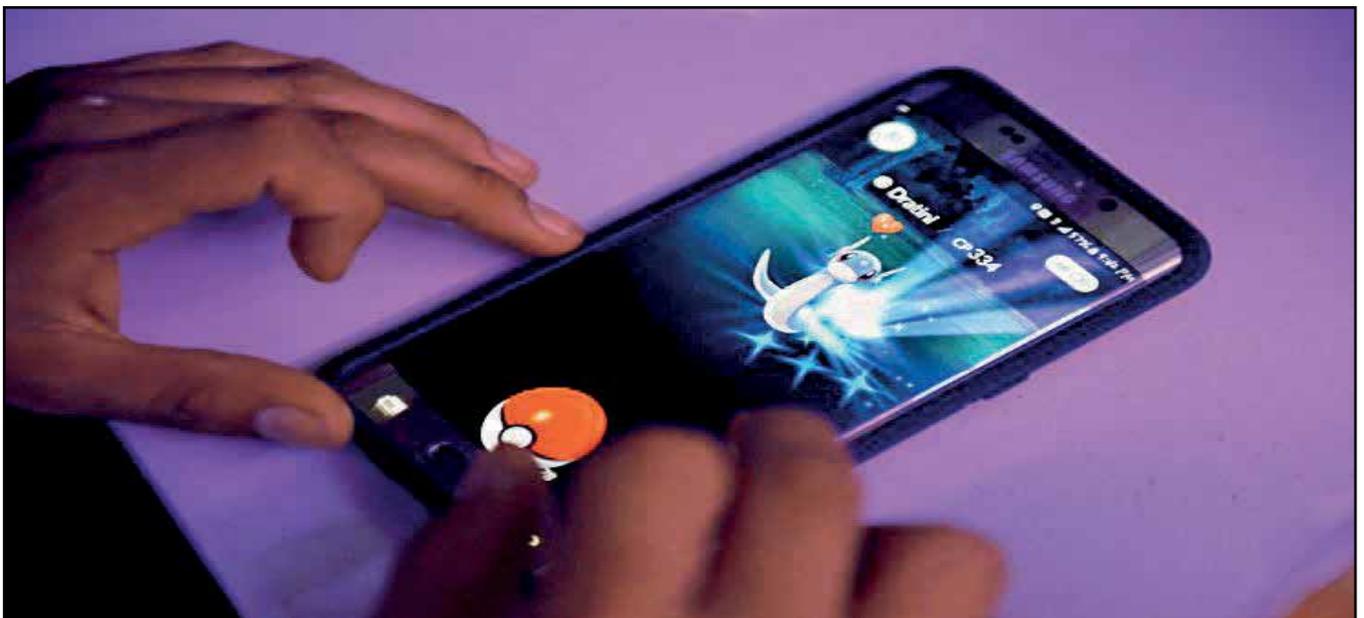
“For parents, we know understanding how their teens are interacting online is important,” she said. “We hope these tools will empower both parents and teens, and boost online safety and wellbeing.”

The in-app Family Centre will also let parents independently report users interacting with their child or engaging in concerning behaviour on Snapchat.

From autumn, teen users will be able to notify parents of any accounts or content which they have reported. — BBC

AppLovin Offers to Buy Video Game Software Maker Unity in \$17.5 Bln Deal

From autumn, teen users will be able to notify parents of any accounts or content which they have reported



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Gaming software company AppLovin Corp (APP.O) made an important offer recently to buy its peer Unity Software Inc (U.N) in a US \$17.54 billion all-stock deal, threatening to derail Unity's announced plan to acquire AppLovin's smaller competitor ironSource.

AppLovin has offered \$58.85 for each Unity share, which represents a premium of 18% to Unity's Monday closing price. Unity will own 55% of the combined company's outstanding shares, representing about 49% of the voting rights, Reuters reported.

AppLovin hired advisors to work out an offer after Unity last month said it would buy ironSource in a \$4.4 billion all-stock transaction, sources familiar with the matter told Reuters. Unity's board will have to terminate the ironSource deal if it wants to pursue a combination with AppLovin,

according to the proposal.

Under the proposed deal, Unity's Chief Executive John Riccitiello will become CEO of the combined business, while AppLovin Chief Executive Adam Foroughi will take the role of chief operating officer.

Unity said its board would evaluate the offer. The company is slated to report its earnings after the bell.

Both companies make software used to design video games. Game-making software has also been expanding to new technologies such as the so-called metaverse, or immersive virtual worlds.

Unity's software has been used to build some of the most-played games such as "Call of Duty: Mobile," and "Pokemon Go", while AppLovin provides helps developers to grow and monetize their apps.

AppLovin's offer comes as game developers and console makers warn of a

slowdown in the sector as decades-high inflation and easing of COVID-19 restrictions lead gamers to pick outdoor activities. The company lowered its sales guidance.

"The deal comes as surprise to everybody in the business," said Serkan Toto, founder of game industry consultancy Kantan Games. "It's a \$15 billion company going after a \$15 billion company. It's a desperate attempt to consolidate and the chances of this deal happening are very slim."

Shares of Palo Alto, California-based AppLovin, which went public last year, fell 9.9% while those of Unity rose 1% in the morning trading session. Shares of ironSource were down 9.7%.

Foroughi said the combined company will have the potential to generate an adjusted operating profit of over \$3 billion by the end of 2024.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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"Rolls-Royce in high definition" – Rolls-Royce continues 2.5 million km testing programme for first electric product, Spectre

ALL-ELECTRIC ROLLS-ROYCE SPECTRE UNDERGOING SECOND TESTING PHASE ON THE FRENCH RIVIERA

OVER THE PAST MONTHS, THE MARQUE'S test and development engineers have shifted their focus from the extreme conditions of Arjeplog, Sweden, to more formal scrutiny in a location that reflects the Spectre's everyday use: the French Riviera.

Rolls-Royce continues 2.5 million km testing programme for first electric product, Spectre

625,000 km testing phase in French Riviera region of southern France

Spectre tested at Autodrome de Miramas facility and on Côte d'Azur roads

Unprecedented processing speeds leveraged for new standard in ride

Proprietary smart suspension system confirmed for production

Developments in marque's architecture make Spectre stiffest Rolls-Royce ever

30% increase in rigidity enabled by integrating battery pack into structure

New drag coefficient of 0.25 makes Spectre most aerodynamic Rolls-Royce yet

Spectre development now approximately 40% complete

"It is no exaggeration to state that Spec-

tre is the most anticipated Rolls-Royce ever. Free from the restrictions connected to the internal combustion engine, our battery-electric vehicle will offer the purest expression of the Rolls-Royce experience in the marque's 118-year history. This latest testing phase proves a suite of advanced technologies that underpin a symbolic shift for Rolls-Royce as it progresses towards a bright, bold, all-electric future. This will secure the ongoing relevance of our brand for generations to come."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

"Spectre unlocks the extraordinary potential of integrating a fully electric powertrain into our Architecture of Luxury platform. From this engineering starting point, our testing and refinement processes combine empirical data and human experience, intuition and insights acquired over more than a century to refine the motor car's driving dynamics and character. In coordinating this orchestra of systems with precisely defined responses to driver inputs and road conditions, made possible by the latest software and hardware developments, Spectre delivers the Rolls-Royce experience in exceptionally high definition."

Dr. Mihar Ayoubi, Director of Engineering, Rolls-Royce Motor Cars

Whilst Rolls-Royce has built a reputation for creating the pinnacle of super-luxury motor cars using internal combustion engines, the concept of electrification is long familiar to the brand. Henry Royce began his working life as an electrical engineer and dedicated much of his career to creating internal combustion engines that simulated

the characteristics of an electric car – silent running, instant torque and the sensation of one endless gear.

Yet the connection with the marque's founders is far deeper. When Charles Rolls drove a 1900 electric car named the Columbia, he made a prophecy: "The electric car is perfectly noiseless and clean. There is no smell or vibration. They should become very useful when fixed charging stations can be arranged." Spectre is the fulfilment of this prophecy.

Spectre also represents a promise kept. In 2011, Rolls-Royce showcased a fully electric Experimental Phantom concept named 102EX. This was followed by 103EX, a dramatic design study that anticipated a bold electric future for the marque. These experimental cars prompted significant interest from Rolls-Royce clients, who felt that the characteristics of an electric powertrain would fit perfectly with the brand. Rolls-Royce Chief Executive Officer, Torsten Müller-Ötvös, responded to this with a clear promise: Rolls-Royce will go electric, starting this decade, and by 2030 Rolls-Royce will be a fully electric motor car brand.

In September 2021, Rolls-Royce confirmed that it had commenced testing of the first all-electric Rolls-Royce, Spectre. To ensure Spectre is first and foremost a Rolls-Royce, it will undergo the most demanding testing programme ever conceived by the marque, spanning 2.5 million kilometres, simulating on average more than 400 years of use for a Rolls-Royce. It is an extraordinary undertaking.

ROLLS-ROYCE SPECTRE: RIVIERA TESTING



gramme, a total of 625,000 kilometres will be driven on and around the French Côte d'Azur. This phase is split into two parts, beginning at the historic Autodrome de Miramas proving ground, located in the French department of Bouches-du-Rhône in Provence. Once a circuit that played host to the 1926 Grand Prix, the site is now a state-of-the-art test and development facility, incorporating more than 60 kilometres of closed routes and 20 test track environments that provide a vast number of testing opportunities over its 1,198 acre footprint.

These include irrigation units that create standing water, demanding handling circuits with tight corners and adverse cambers, as well as a heavily banked 3.1 mile three-lane high-speed bowl, enabling Spectre to be tested at continuous high speeds.

The second phase of testing in the region occurs in the Provençal countryside surrounding the Autodrome de Miramas. This region is enjoyed by many of the marque's clients, therefore a significant 55% of testing here has taken place on the very roads that many production Spectres will be driven on following first customer deliveries in the fourth quarter of 2023. This provision for testing under local, real-life conditions is repeated in key markets around the world, as the marque goes to painstaking lengths to ensure that its products meet – and so often exceed – the expectations of its highly discerning customer group.

A Bespoke Electronic Architecture
Spectre is unlike any Rolls-Royce before it. This is not only because of its fully electric powertrain, but also its unprecedented computing power and application of advanced

data-processing technologies. Spectre is the most connected Rolls-Royce ever and each of its components are more intelligent than in any previous Rolls-Royce. It features 141,200 sender-receiver relations and has more than 1,000 functions and more than 25,000 sub functions. This is around three times more sender-receiver signals than a typical Rolls-Royce.

The dramatically increased intelligence of Spectre's electronic and electric powertrain architecture enables a free and direct exchange of detailed information between these functions with minimal centralised processing. To unlock the potential of this technology, Rolls-Royce software engineering specialists developed a decentralised intelligence for Spectre. This is based on data being processed closer to its source rather than being handled in its entirety by a single central processing unit.

By sending more sophisticated data packets – that not only describe a variable but propose a response – the motor car's reaction time is significantly faster and more detailed. This advanced technology sees much of the development of Spectre pivot from the workshop into the digital space.

Yet developing Spectre is not an exercise in computer science alone. The motor car requires a response to hundreds of thousands of possible scenarios, and therefore it needs the most skilled and experienced specialists to define and finesse an appropriate mechanical reaction. Over the course of the Riviera Testing Programme, the marque's most experienced engineers are painstakingly creating a dedicated control for each of Spectre's 25,000-plus functions, incorporating variations of response depending on factors including weather, driver behaviour, vehicle status and road conditions.

In harnessing this new processing power, the marque's engineers are creating unparalleled levels of detail, refinement and effortlessness for Spectre whilst ensuring continuity in the experience of Rolls-Royce's internal combustion engine motor cars. These highly experienced specialists describe the result as "Rolls-Royce in high definition".

Magic Carpet Ride' In High Definition

Following months of continual testing, a new suspension technology has been approved that ensures Spectre delivers Rolls-Royce's hallmark 'magic carpet ride'. This technology is now being refined and perfected at Miramas and on the roads of the French Riviera.

Using a suite of new hardware components and leveraging Spectre's high-speed processing capabilities, this sophisticated electronic roll stabilisation system uses data from the motor car's Flagbearer system, which reads the road surface ahead, and

satellite navigation system, which alerts Spectre to upcoming corners.

On straight roads, the system can automatically decouple Spectre's anti-roll bars, allowing each wheel to act independently. This prevents the rocking motion that occurs when one side of a vehicle hits an undulation in the road. This also dramatically improves high-frequency imperfections in ride caused by smaller, more frequent shortcomings in road surface quality.

Once a corner is confirmed as imminent by satellite navigation data and the Flagbearer system, the components are recoupled, the suspension dampers stiffen and the four-wheel steering system prepares for activation to ensure effortless entry and exit. Under cornering, more than 18 sensors are monitored, and steering, braking, power delivery and suspension parameters are adjusted accordingly so that Spectre remains stable. For the driver, this delivers serenity, predictability and, ultimately, greater control in unprecedented high definition.

The unparalleled control of such a generously proportioned motor car that is provided by this new technology is enabled by the marque's all-aluminium spaceframe architecture. Not only has this platform, which is reserved for the brand's exclusive use, enabled designers to create a new class of Rolls-Royce – the Electric Super Coupé – but it has also provided Spectre with the most rigid body in the marque's history.

Spectre's aluminium architecture is reinforced with steel sections that provide exceptional torsional rigidity. This is combined with aluminium body sections that represent the largest of any Rolls-Royce yet. The one-piece side panel, which extends from the front of the A-pillar to behind the rear tail-lights, is the largest 'deep draw' part ever produced by Rolls-Royce – extending nearly four metres in length. Likewise, the pillarless coach doors, which are nearly 1.5 metres in length, are the longest in Rolls-Royce history.

Spectre's exceptional rigidity, which represents a 30% improvement over all existing Rolls-Royce motor cars, has also been achieved by integrating the extremely rigid structure of the battery itself into Spectre's aluminium spaceframe architecture. Only through the marque's architecture has this been made possible.

The Spectre global testing programme continues: the Electric Super Coupé will still be tested for a further one million kilometres before the marque's engineers will consider this undertaking complete. First customer deliveries of Spectre will commence in the fourth quarter of 2023.



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