

GAIF Daily

Day
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MEIR CEO MESSAGE



*Middle East Insurance
Review and Asia
Insurance Review CEO*
Sheela Suppiah

Middle East Insurance Review (MEIR) is most honoured and proud to have been the official media partner of GAIF for the last 20 years. As MEIR celebrates our 20th anniversary of serving the MENA market in 2026, we have been very privileged to have walked with GAIF as well as the

industry on this journey.

For decades, GAIF has been a critical unique platform for connecting the region and building partnerships to shape the future of insurance. Especially at a time of global crisis as we have seen this year, it is now even more vital that this important gathering of the Arab insurance and reinsurance community come together to enter into crucial dialogue on how best to mitigate changing risks, economic shifts and industry evolution.

Through our daily coverage of this Conference, MEIR will bring you the conversations, insights and developments from GAIF firsthand. We invite you to engage with us over the next few days and look forward to sharing the perspectives of

the leaders present in Jordan in a powerhouse gathering of the Arab insurance market.

We would like to express our appreciation to GAIF and the Jordan Insurance Federation as the Conference's co-organisers as well as to GIG-Jordan and Oman Re as the official sponsors of MEIR's daily GAIF newsletter, for this privilege.

We salute the organisers in selecting the theme of "Back to Principles", which is a timely reminder to refocus on the fundamental tenets of insurance amidst an increasingly complex and rapidly changing risk environment.

The importance of gathering together has never been greater. Welcome to GAIF. Welcome to the conversation towards a stronger, resilient insurance community.

GAIF35 IN AMMAN: THRIVING JORDANIAN INSURANCE INDUSTRY POISED TO ENCOURAGE GREATER COOPERATION

Welcome to GAIF35! And to our friends from overseas, welcome to Jordan! The Jordan Insurance Federation (JIF) is pleased to co-organise this year's General Conference of the General Arab Insurance Federation (GAIF). That this is the 35th Conference signifies the resilience of GAIF and its members.

Likewise, the Jordanian insurance market has demonstrated resilience and continued its positive development in 2026, despite operating in a challenging regional and global environment. The sector entered the year following healthy growth in 2025. The indicators so far in 2026 remain encouraging.

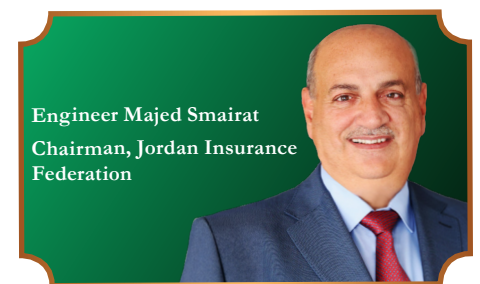
Beyond premium growth, however,

I believe it is important to consider the sector's overall development. We are seeing greater attention to financial soundness, technical performance, governance, digital transformation and the quality of services provided to policyholders.

Our objective now is to build on the foundations of our well-established insurance sector by increasing insurance penetration, developing new products, improving customer experience and strengthening the sector's contribution to the national economy.

MAJOR CHALLENGES

The insurance sector is undergoing



Engineer Majed Smairat
Chairman, Jordan Insurance
Federation

considerable change, including challenges that are both technical, structural and geopolitical.

Geopolitical developments naturally have an impact on insurance markets, and Jordan is not isolated from what is happening in the region. Nevertheless, Jordan has maintained a high degree of stability and resilience. Our insurers have also accumulated considerable experience in operating in a region that has faced different periods of uncertainty.

The priority is to continue monitoring developments closely, maintain prudent risk-management and underwriting practices, and

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ensure strong relationships with international reinsurers.

Another priority is ensuring the technical sustainability of different insurance lines, particularly those experiencing pressure from rising claims costs and changing risk patterns. Also important is increasing insurance penetration. Insurance should be viewed as an essential financial protection and risk management tool for individuals and businesses.

Digital transformation is another major priority. Technology offers tremendous opportunities to improve efficiency, accessibility and customer experience, but it also requires investment in infrastructure, cybersecurity, data management and human capabilities.

We must also continue developing specialised insurance expertise and attracting younger talent into the industry.

JIF's role is to bring the sector together around these common challenges and maintain constructive cooperation with the Central Bank of Jordan and other stakeholders. A strong insurance sector ultimately requires financially sound companies, appropriate regulation, technical discipline, and a market that has the confidence of its policyholders.

JIF'S STRATEGY FOR 2027

Our 2027 strategy is centred on strengthening the Jordanian insurance sector's sustainability, competitiveness, and contribution to the national economy.

One important area is continued cooperation with the Central Bank of Jordan and relevant stakeholders on regulatory and

technical matters affecting the development of the market. JIF has an important role in representing the collective technical experience of its members and contributing constructively to discussions concerning the future of the industry.

We will also continue focusing on digital transformation and greater exchange and utilisation of data across the sector. Reliable data is becoming increasingly important for pricing, risk assessment, fraud prevention and strategic decision-making.

Insurance awareness is another priority. There remains considerable potential to improve public understanding of insurance and expand protection across different segments of society and the economy. This includes supporting financial and insurance literacy and encouraging the development of products that respond to emerging risks and changing customer needs.

Capacity building is equally important. Through training, conferences, technical programmes, and cooperation with regional and international insurance institutions, we want to continue developing the capabilities of professionals working within the Jordanian market.

Ultimately, our objective is to create an environment that encourages innovation while maintaining technical discipline, financial stability, and strong protection for policyholders.

PLANS FOR GAIF PRESIDENCY

Jordan's assumption of the GAIF presidency is both an honour and a

significant responsibility. It provides us with an opportunity not only to represent the Jordanian insurance market, but also to contribute to the development of the insurance industry across the Arab region.

Our aspiration is to use the presidency to encourage greater cooperation and exchange of expertise among Arab insurance markets. The challenges facing our industry today increasingly cross national borders—from climate and geopolitical risks to cybersecurity, technological disruption, reinsurance capacity and changing customer expectations. These are areas where greater regional cooperation can create real value.

We would also like to encourage greater knowledge-sharing, develop Arab insurance expertise and strengthen the relationship between Arab insurers and the international insurance and reinsurance community.

The GAIF presidency also provides an opportunity to highlight Jordan as a regional centre for insurance dialogue, expertise and professional development.

Hosting GAIF35 in Jordan is an important starting point. We want the conference to bring together insurers, reinsurers, regulators, brokers and industry experts from across the Arab region and international markets, not simply as a major industry gathering, but as a platform for discussing the issues that will shape the future of insurance.

Our ambition over the next two years is to build on this momentum and support a more connected, innovative and resilient Arab insurance industry. 



INSURANCE INDUSTRY LEADERSHIP PERSPECTIVE:

Dr Ali Wazaney, GIG Jordan CEO

“Two major factors are driving change in the Jordanian insurance sector: regulatory requirements and rising expectations around the quality and sophistication of insurance services.

The changes currently underway are structural changes, not only in terms of the number of players in the market, but also the quality of the operators that will remain in the market.

Regulatory pressure has intensified in recent years, with the Central Bank of Jordan raising requirements to strengthen insurers' solvency and improve their performance. This trend is expected to continue in the coming period and will result in creating profound changes in the sector.

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INSURANCE LEADERS OUTLINE ARAB REGION'S (RE)INSURANCE GROWTH OPPORTUNITIES AND HEADWINDS

As over 2,000 participants gather for the 35th GAIF Conference, several senior insurance executives give their views on the opportunities and challenges facing GAIF insurance markets.

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OPPORTUNITIES

The region offers significant opportunities arising from infrastructure investment, economic diversification and the development of new sectors, particularly energy transition, renewables, technology, logistics and mega-projects.

There is also considerable scope to address the protection gap, particularly in natural catastrophe, property, agriculture, health and life insurance.

Africa Re's Regional Director, Cairo Regional Office for North East Africa & Middle East, Mr Gamal Sakr



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OPPORTUNITIES



GAIF markets are undergoing a massive economic transformation. The single greatest opportunity lies in state-backed infrastructure, from very large projects to renewable energy hubs, requiring unprecedented risk transfer. This allows regional reinsurers to deploy large-scale engineering capacity.

Another frontier is digital infrastructure, like data centres, which creates a new asset class for cyber and property protection. Finally, progressive regulations are pushing for higher local risk retention. This strengthens our financial ecosystem, allowing reinsurers like Trust Re to build deeper, capital-efficient treaty partnerships with regional primary carriers.

CHALLENGES

Our primary challenge is maintaining underwriting discipline amid an influx of global reinsurance capital, which only exerts downward pressure on property rates. We must resist price wars and protect structural terms. Additionally, the risk landscape has changed. Recent severe flooding shows that secondary perils can heavily damage annual results, requiring us to update our catastrophe models. Geopolitical friction also forces strict aggregation controls on marine and aviation lines, while supply chain inflation rapidly increases the cost of settling engineering claims.

- Trust Re Group CEO and Executive Director, Mr Yassir AlBaharna

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OPPORTUNITIES



Firstly, insurers see opportunities in rebuilding activities that are taking place as a consequence of the Middle East geopolitical conflict. Pipelines, export terminals, ports and storage are being built around the Strait of Hormuz, and damaged energy assets need reinstating. That's the biggest construction and energy pipeline the region has seen in years. It needs capacity, and it needs it from markets that understand the risk on the ground.

Secondly, marine insurance is finally repricing properly. That's painful for buyers, but it's putting the class back on a sustainable footing.

Thirdly, Saudi Arabia remains the big long-term market. Vision 2030 has been re-prioritised toward energy, logistics, industry, and infrastructure, which are exactly the risks that need engineering and specialty capacity. Regional treaty reinsurance is also still underserved locally.

CHALLENGES

The insurance industry is facing accumulation risk. One event now hits marine, cargo, energy, property, political violence, and credit at the same time inside a very small area. Few of us model that well enough yet.

In addition, soft rates continue in property and energy. There is a lot of capacity chasing the same risks, and discipline gets tested at every renewal.

The challenges mean that contract certainty is needed. Clear war and sanctions wordings, and claims that get paid, matter more than price right now.

- Zurich Insurance Senior Executive Officer and Head of Commercial Insurance – Middle East, Mr Peter Englund

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OPPORTUNITIES



Demand for specialist Political Violence, War and Terrorism (PVT) coverage has increased in the Middle East and Africa as organisations seek dedicated protection against evolving geopolitical risks.

This growth is further supported by continued economic diversification, large-scale infrastructure investment and the ongoing development of insurance markets across the region. Importantly, investment across the Middle East continues despite periods of geopolitical uncertainty.

- Markel International Head of War and Terrorism, Mr Rahul Shah

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OPPORTUNITIES

The continuing conflict and geopolitical tensions across major parts of the region, which could have a negative impact on mortality/morbidity and, for sure, economic uncertainty, is one major challenge that L&H reinsurers face these days. From the risk management point of view, L&H reinsurers' main concerns are also passive war risk/terrorism exposure (if covered) and so concentration/accumulation risk.

A second major risk factor for health reinsurers could be under-projected medical trends/inflation, increasing medical claim severity due to medical advancement, which might have a negative impact on performance, due to improper pricing assumptions.



- LINK Insurance Executive Director, Ms Hala Haidar

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OPPORTUNITIES



Capitalising on landmark strategic frameworks such as Saudi Arabia's National Insurance Strategy (NIS): These efforts aim to significantly scale the insurance industry's contribution to non-oil GDP and are turning regional markets into powerhouse hubs for specialised corporate lines and emerging risks.

Structuring mega and giga-project capacity: Multi-billion-dollar regional developments (e.g., green-energy transitions, advanced manufacturing, and massive infrastructure initiatives) require highly tailored treaty and facultative programmes to handle complex risks.

Expanding digital and niche ecosystems: Government initiatives, Internet penetration and vibrant entrepreneurial ecosystems across the Arab world unlock rich spaces for embedded insurance, parametric solutions, and agile cyber risk solutions. Providing customised reinsurance solutions proactively and in a timely manner.

CHALLENGES

Navigating progressive local retention rules: Regulatory shifts such as increasing local retention targets and mandatory cessions (e.g., baseline local retention frameworks pushing toward 30% and higher in KSA) demand rapid scaling of domestic capital adequacy and sophisticated risk-absorption tools mechanisms and tools.

Mitigating under-pricing: Intense competition and soft-market pricing disciplines frequently disconnect technical premiums from actual risk, threatening the long-term solvency required to absorb major loss events.

Managing escalating systemic volatility: The convergence of secondary natural catastrophe exposures, supply chain vulnerabilities, and regional geopolitical factors strains existing underwriting model.

- Riyadh Re CEO, Mr Fahad Alhesni

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