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GAIF35: ANCHORED IN PRINCIPLES, DRIVEN BY INNOVATION

Arab insurance leaders at the 35th GAIF General Conference make a collective call to return to core values, embrace digital innovation and bolster regional cooperation in an increasingly complex risk landscape.



Opening of the 35th GAIF General Conference

The official opening yesterday of GAIF35 began with powerful appeals, anchoring the event around its core theme: "Back To Principles".

COMMITMENT TO PRINCIPLES



Mr Chakib Abouzaid

GAIF Secretary General Chakib Abouzaid said in his address, "Whether risks are traditional, emerging, or entirely new, we, as an insurance industry, are required to remain committed to the ethical and technical principles on which insurance is founded, in addition to complying with the professional standards established by international institutions and supervisory authorities."

Mr Abouzaid also urged the industry to fully embrace digital transformation and AI adoption to drive customer satisfaction to ensure sustainability.

GWP in Arab markets reached around $70bn in 2025—equivalent to around 1.7% of aggregate Arab GDP—with many markets well below this level, he said. "This average presents us with a clear challenge: to develop our insurance companies and expand our premium base so that we can reach a target of 3% as an Arab average."

NAVIGATING RAPID TRANSFORMATION



Mr Nassir Bin Salim Al Busaidi

Building on this call for growth, Mr Nassir Bin Salim Al Busaidi, outgoing GAIF President and Chairman of Oman Insurance Association, said, "The insurance industry is undergoing rapid transformation and facing increasingly complex challenges.

"Among top priorities is the need to develop national talent in the sector and empower them to keep pace with technological advances. At the same time, the industry contends with climate change, natural catastrophes and geopolitical tensions, all of which have inevitably affected the performance and results of insurance companies across the Arab region."

To counter headwinds, Mr Al Busaidi pointed to the pressing need to continuously develop advanced insurance products that can respond effectively to evolving challenges, noting also that the industry must strengthen trust among all stakeholders and maintain the financial solvency of insurance companies.



GAIF presidency passed from Oman to Jordan for the new term 2026-2028
(L to R) Dr Moayad Kloub, JIF CEO; Mr Nassir Bin Salim Al Busaidi, outgoing GAIF President and Chairman of Oman Insurance Association; and Engineer Majed Smairat, JIF Chairman.

MOVING FORWARD WITH CONVICTION



Engineer Majed Smairat

Addressing the Conference theme, Engineer Majed Smairat, Chairman of the Jordan Insurance Federation (JIF),which organises the Conference in collaboration with GAIF, said, "Returning to principles does not mean looking back to the past; rather, it means moving forward into the future with confidence and conviction.

"We remain committed to the foundations upon which the insurance industry was built: utmost good faith and trust, transparency, accountability, commitment, protection of policyholders' rights and sound risk management."

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He added that moving forward, the Arab insurance industry will require greater cooperation and integration, increased investment in knowledge and talent, the development of legislation and products, innovation and enhanced capacity to address emerging risks.

Around 2,200 participants from more than 48 Arab and foreign countries are attending GAIF35, which runs 4-7 October.

NEW INTIATIVES UNVEILED BY CENTRAL BANK OF JORDAN

Representing His Majesty the King, Central Bank Governor Dr Adel Sharkas announced at GAIF35 that the Bank is currently developing regulatory frameworks to license digital insurance platforms, and updating the legal framework governing online insurance operations.

He added that technological and digital transformations necessitate a regulatory environment that balances embracing innovation, upholding professional and supervisory standards and safeguarding policyholder rights.

INSURANCE LEADERS SHARE INSIGHTS ON DIGITALISATION AND EMERGING PERILS AT GAIF35

From rapid digitalisation to natural catastrophe and emerging risks, the GAIF35 agenda leaves no stone unturned. To enrich the conversation, *Middle East Insurance Review* speaks with industry leaders about these pressing trends—and how disaster insurance pools and GAIF can help safeguard the Arab region.

"Insurance pools can be an effective mechanism for addressing high-severity, low-frequency and difficult-to-place risks, particularly Nat CAT and emerging risks where individual market capacity may be constrained."



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



"GAIF can spearhead regional discussions and frameworks to accelerate digital transformation, artificial intelligence integration, and streamlined claims processing."

- Riyadh Re CEO, Mr Fahad Alhesni



"One of the most important challenges facing Arab insurance markets is data availability. Hence, GAIF should take the initiative to build an Arabic data hub that contains important data such as: premiums, claims, loss ratios, acquisition costs, insurance new products, reinsurance data and trends, Nat CAT insurance, health insurance, motor insurance, agricultural insurance, cyber risks, rates guidelines, etc.

GAIF should also be able to establish an AI and Digital centre that can provide guidelines to members on the use of AI in their daily operations, incorporating Arab principles; facilitate training on using AI; arrange studies related to the risks associated with AI and digital transformation; and sharing the knowledge across Arab markets."

- Insurers Federation of Egypt Chairman, Mr Alaa El-Zoheiry



"GAIF could facilitate regional data sharing pools to build authoritative catastrophe models tailored to our unique climate volatility which can help in pricing and reserving."

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



"GAIF could build shared data on accumulation and loss experience. The region should own its own risk picture."

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



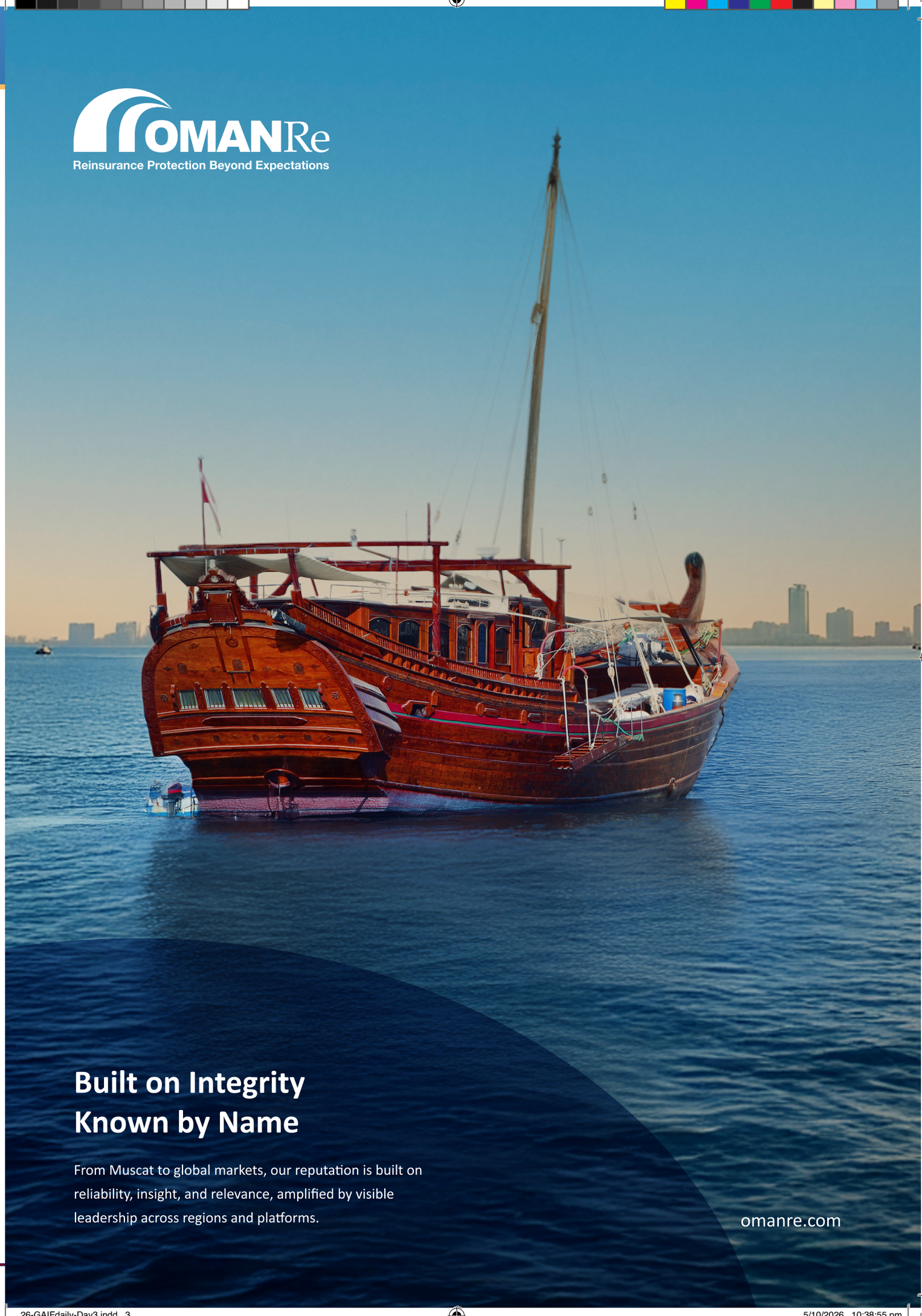
"Despite continued investment in catastrophe modelling by reinsurers, actual Nat CAT losses can still exceed what models anticipate. Catastrophe risk is rising faster than pricing and retentions can absorb.

Pools, whether market-driven or government-supported, can provide meaningful protection against Nat CAT exposure by spreading risk across a wider base than any single insurer or reinsurer could absorb alone.

GAIF should establish, with the support of insurance markets across the region, a regional data bank to maintain records of major losses and natural catastrophe events. This data bank would support future modelling efforts and the development of more advanced and accurate pricing techniques that better reflect actual exposures."

- LINK Insurance Executive Director, Ms Hala Haidar

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FULL HOUSE AT GAIF35 OPENING AND WELCOME RECEPTION

Delegates gather in force for the official opening yesterday of the 35th GAIF General Conference, building on the strong connections made at the glitzy pre-Conference reception held the previous evening, which was hosted by Riyadh Re.



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