



AMAN UNION

26th Executive Council Meeting

27 April 2024

Hosted by Saudi Eximbank – Saudi Arabia

Time: 17.00 Riyadh time

Draft Agenda

Items	Content	Annex	Action
1	Adoption of the 25 th Executive Council Minutes of Meeting (MoM)	1	For information
2	Status of Aman Union Membership Fees Payment		For information
3	Aman Union cash position		For information
4	Extension of membership (UIC – Sudan)		For decision
5	New membership (Hannover Re – ECA Advisors)		For decision
6	Cooperation between Aman Union and ICISA		For information
7	Proposed changes in the STECIC (Short term committee TOR)		For decision
8	Organization of the 14 th Annual General Meeting		For decision
9	Update on the Online Certificate Program		For information
10	Updates about the Database Center		For information
11	Proposal about the independent Secretariat General		For decision
12	Any other business		

This is submitted to the Executive Council for adoption

Item 1: Adoption of the 25th Executive Council MoM

The 25th Executive Council Meeting was hosted physically on May 29th, 2023, in Dubai. the Minutes of Meeting was shared with the Executive Members on June 22nd, 2023.

The Secretariat General has not received any suggestions or objections regarding the minutes of the said meeting except the comments from the Turk Eximbank which were well noted and addressed in the final Minutes. Therefore, the Executive Council adopted the attached Minutes of the 25th Executive Council Meeting (**Annex-1**).

This is submitted to the Executive Council for information.

Item 2: Status of Membership Fee Payment

The General Secretariat sent the membership fee invoices to all AU members on June 15th, 2023. As of March 31st, 2024, 72% of the membership fees have been collected as 26 out of 36 members have settled their invoices (**Annex-2**). The Secretariat sent different reminders to the members who did not pay their membership fees and will continue to follow up closely on the matter.

In this regard, below are the main reasons for delays in transferring the membership fees:

- FX restrictions (Iran and Sudan)
- Interbank transfer delays
- Administrative delays

As far as United insurance company is concerned, the GA decided on May 29th, 2023, to extend their membership by 6 months (**Annex 3**). However, as of today no payment has been received.

The Secretariat will continue its efforts to recover the unpaid amounts and explore alternative methods of settling their fees.

This is submitted to the Executive Council for information.

Item 3: Aman Union cash position

As of 31 March 2024, the Aman union total budget available with the Secretariat General is USD **766,219.61** (for Aman union account) and **Euro 52,748** (for the Database account).

It is worth noting that since the 13th Aman union annual meeting, no payment expenses have been incurred except the payment of the 13th Annual Meeting expenses of USD 25,000 transferred to ECI (UAE) but not yet reflected in the bank account as of 31 March 2024.

This is submitted to the Executive Council for information.

Item 4: Extension of membership

During the previous general assembly, resolution No. GA/AU/06/13/22 resolved to extend the payment of the membership fees of the United Insurance Company (Sudan) by another 6 months.

Furthermore, resolution No. GA/AU/08/13/22 concerning the amendment of Article 10 of the Aman Union Charter (Suspension and Termination) resolved to approve the amended Article 10 **(Annex 4)**.

Having regards the current political situation in Sudan and stipulations of Article 10.1(a) according to which "Membership of the Union shall be suspended by one of the following circumstances:

(a) If a member fails or refuses to pay the annual full membership fee for a period exceeding three months from due date of payment of such fees **except justified by administrative or technical circumstances and approved by Executive Council"**

Therefore, given the current situation in Sudan affecting the normal course of business of many institutions, it is recommended that we extend the membership fees payment of United Insurance Company for a second and last time till the end of December 2024.

This is submitted to the Executive Council for decision.

Item 5: New membership

The Aman Union Secretariat General received 2 application forms after the 13th Aman Union Annual Meeting that took place in Dubai on May 29th, 2023.

The first application form is related to **Hannover Re**. It was submitted on October 24th, 2023, after long discussions between the Secretariat and Hannover Re about the benefits of the Union. The Secretariat team studied the request and submitted on 31 October 2023 its recommendations to the General Assembly to approve by circulation, within a deadline of one month, the admission of Hannover Re in the status of "Observer", in line with Article 8 of the Aman union charter. In this regard, the founding members approved by majority vote Hannover Re application form and on December 4th, 2023, the Secretariat team informed the founding members about the decision of accepting Hannover Re as Aman Union Observer Member (**Annex 5**).

The second application was received from ECA Advisors on February 14th, 2024 (**Annex 6**). The Secretariat team studied the request and submitted on 28 February 2024 its recommendations to the General Assembly to approve by circulation, within a deadline of one month, the admission of ECA Advisors in the status of "Observer", in line with Article 8 of the Aman union charter. By the end of the deadline, ECA Advisors' application did not secure enough support from the founding members and therefore we will inform them that their application was not approved by the majority of the members.

This is submitted to the Executive Council for information.

Item 6: Cooperation between Aman Union and ICISA

The Aman Union secretariat signed an MOU with ICISA (International Credit Insurance and Surety Association) on March 27th, 2024, after months of discussions between both teams.

The cooperation will encompass general training, capacity building, joint events on trade and investment insurance initiatives as well as Establishing joint knowledge working groups and community of practices comprising experts from both Parties to address challenges related to the scope and mandates of both Associations in relation to trade and investments insurance.

The MOU is attached in **(Annex 7)** for the Executive Members' information.

This is submitted to the Executive Council for information

Item 7: Proposed changed in the Short-Term Committee TOR

During the previous general assembly, resolution No. GA/AU/05/13/22 related to the STECIC TOR, resolved to coordinate the revision of all TORs and resubmit the STECIC short-term TOR to the General Assembly for approval.

In this regard, the Secretariat General revisited the STECIC Terms of Reference to make it more comprehensive and in line with the other committee TORs.

The TOR is attached in **(Annex 8)** for the Executive Members approval to submit to the General Assembly for approval.

This is submitted to the Executive Council for decision.

Item 8: Organization of the 14th Annual General Meeting

Pursuant to the General Assembly decision to organize the 14th Annual Meeting of Aman Union in Algeria by CAGEX.

In this regard, the secretariat general circulated a survey to the Aman union members to receive proposals for the next Annual Meeting topics. Below is the list of proposed topics:

- Sovereign debt and restructurings
- The fall-out from higher interest rates
- Shifting appetites from private reinsurance
- Blended finance structuring
- Fraud risk of the auditing company or any collusion between the buyer and the auditing company
- Trade finance solutions for SMEs
- The disruptive Effects of Persistent Global Conflicts, including the Middle East, Russia-Ukraine War, and Sudan Civil War, on the CPRI industry.
- global supply chains and platform
- Fostering Regional Cooperation for Global Sustainability: The Role of Insurance in Supporting Sustainable Development Goals (SDGs)

The General Secretariat team travelled to Algiers, Algeria during the last week of February 2024 to meet with CAGEX team in charge of the organization of the 14th AGM.

CAGEX will make a presentation to highlight the progress made in the preparation of the event (**Annex 9**).

In this regard, the secretariat General will coordinate with CAGEX to prepare the agenda of the annual meetings and share it with the members in due course.

This is submitted to the Executive Council for decision.

Item 9: Update on the Online Certificate Program

9.1 Background:

The AU Academy Committee briefed the Executive members in the 25th Meeting about the developments regarding the proposals received from Prof. Andreas concerning the change of the Course Provider from Offenburg University in Germany to the University of St. Gallen in Switzerland under a new partnership. This is in addition to a change in the content of the course and financial terms of the contract. The Committee advised the Executive members about the efforts made to convince Offenburg University to continue delivering the same old syllabus, and under the same terms and conditions of the old contract, but that approach proved to be impossible due to some technical reasons. Therefore, and as per the directions of the 25th Meeting of the Executive Council, the Committee continued negotiations with Prof. Andreas to enhance the content of the course, improve the financial terms and conditions, and incorporate the comments and observations made by ICIEC's Legal Department on the contract.

In the same above-mentioned meeting of the Executive Council, the Committee was directed to study the possibility of identifying other alternative training and education institutions that can provide quality professional or academic training courses in case no success was achieved with Prof. Andreas.

9.2 The New Proposal:

As no reply was received from Prof. Andreas, the Committee approached the RISC Institute in Dubai, United Arab Emirates to explore the possibility of contracting for delivery of professional courses to Staff of AMAN Union Members.

RISC Institute DMCC is a private company registered in 2015 in the DMCC freezone, Dubai, UAE. The Institute and office is in Jumeirah

Lakes Towers. RISC Institute is granted an educational permit from the Knowledge and Human Development Authority (KHDA) of Dubai and is listed as a training provider in the National Qualifications Authority (NQA) in the United Arab Emirates.

Since it started in 2015, the Institute has delivered over 4,000 hours of in-class training in various qualification courses and competency workshops to over 2,400 participants. Of those who attended CII preparation classes, over 450 have obtained CII qualifications and 300 are in progress. The Institute also provides exam preparation courses and exam hosting for the Institutes, LOMA and the Chartered Institute for Securities and Investments. It provides blended learning, face-to-face classes, virtual live classes, and distance learning to make sure that it reaches its customers and audiences throughout the region and beyond.

For individuals pursuing professional qualifications, RISC Institute provides blended learning consisting of structured weekly lectures which can be attended in person or online through our Virtual Live Classroom. These sessions are backed by online resources and activities to be completed in between scheduled sessions.

The Institute provides corporate clients with tailor-made talent development solutions including in-house training and workshops regionally at their chosen location convenient to their participants. It also provides corporate clients with a Learning Management System to support L & D managers in identifying skills gaps, creating individual training plans, serving courses, and monitoring results.

The Institute provides examination facilities for qualifications from global professional bodies including the Chartered Insurance Institute (CII), the American Institute for Chartered Property Casualty Underwriters (The Institutes), LOMA, and the Chartered Institute for Securities and Investments. (CISI). Accreditations and

examination facilitation are continuously sought to provide access to professional qualifications for our customers.

Based on the contacts made with RISC Institute, and review of their profile and course offering, especially those dedicated to preparation for the qualifications of the Chartered Insurance Institute (CII), two Proposals were received in this regard, one for Professionals in insurance, while the other is in the form of Workshops in Governance, Risk and Compliance, and are designed for Senior Professionals.

The 1st Proposal: CII Certificate in Insurance:

This Proposal covers the Modules required to be passed by the candidate to obtain the **Certificate of Insurance** qualification from the **Chartered Insurance Institute (CII)**.

The Proposal includes the following offerings from RISC Institute for the group from AMAN Union members:

1. 100 hours of structured Live Virtual Classroom learning, covering all the 3 units of the CII Certificate in Insurance.
2. Six months access to RISC's eLearning portal with online activities and resources for each unit.
3. A final bootcamp for each unit.

The price for a Group of a minimum of 15 participants for all the 3 units is US\$ 33,750 (US\$ 2,250 per participant). This price also includes the CII enrolment fees for all three units.

For details of the content of the Proposal, please refer to **Annex 10**

The 2nd Proposal: Governance, Risk and Compliance Workshops:

This Proposal covers the following high-level workshops, which are intended for key functionaries such as board members executives, managers, and decision-makers who influence and/or perform controlled functions and activities in insurance organizations:

Code	Workshop Title	Days	US\$
GRC01	The Structure of the Insurance Business	2	5,300
GRC02	Corporate Governance in Insurance Firms	2	5,300
GRC08	Enterprise Risk Management for Solvency Purposes	3	7,200
GRC09	Strategic Leadership of Insurance Organizations	3	7,200

For more details about the content of each workshop, please refer to **Annex 11**.

Recommendations:

Upon review of the content of the 2 Proposals received from the RISC Institute, the Committee would like to make the following recommendations for consideration by the Honorable Members of the Executive Council:

- It is recommended to accept the Proposals dated 21 February and 30 March 2024 and complete the necessary arrangements with the RISC Institute.
- It is recommended to start the implementation of Proposal One by enrolling the 1st Batch of 30 participants for the CII Certificate course, and the AMAN Union will bear 50% of the

fees for each participant, while the Member Institution will pay the remaining 50%.

- Each member institution will be given 2 seats under the fees to be subsidized by the Union, and in case the member institution desires to enroll more than 2 participants, the full fees will be borne by the institution.
- In case the number of applications received does not reach 30 applications, priority to complete this number will be given to institutions that did not benefit from the Offenburg programme to nominate an additional participant, and then to others.
- It is recommended to start the implementation of Proposal 2 by organizing 2 Workshops before the end of the year 2024, and the cost of the 2 workshops should be covered by the 2024 technical training budget.
- It is recommended to continue the efforts for identifying an academic course provider to provide the participant the option to choose between the technical and the academic streams, and also enable participants who completed the Offenburg programme to advance their studies to a higher level.

This is submitted to the Executive Council for Decision

Item 10: Updates about the Database Center

This report intends to inform the Meeting about the developments in the AMAN UNION Database Center following the 13th Meeting of the Database Center Subscribers' Meeting.

As part of the Business Plan submitted in 2023 for the AMAN UNION Database, the Database Technical Team has been working on making the necessary technical arrangements for upgrading the current Database Center as per the recommendations approved by the last Subscribers' Meeting. This upgrade will enhance the performance of the system and will also add some new functions, and additionally the upgrade will cover the following areas:

- Content: subscribers will be able to see if the report includes financial data and their dates and if it is full or brief.
- Credit reports rating: subscribers will be able to rate the reports based on timing, contents, and other criteria after receiving them.
- Administration: the new requirements will also include an administrative section to allow adding new users, deactivating existing ones and reassigning orders, or modifying the capacity for existing users.
- Generate more reports to reflect the additional functions.

Accordingly, the concentration and priority for the Business Plan during the remaining months of the year 2024 will be mainly on completing the upgrade of the system by implementing the above-mentioned technical proposal and bringing more subscribers on board through direct contact at this stage or by expanding the eligibility for membership upon approval and implementation of the proposed Database Charter.

On the other hand, the Technical Team is also working on the implementation of the Business Continuity Management Plan which

was submitted to the 13th Meeting of the Subscribers and also shared with the 25th Meeting of the Executive Council for information purposes, to address the most urgent issues identified by the Technical Team as operational risks and future challenges that face the AMAN Union Database Center. This is in addition to other risks frequently brought to the table during the meetings of Subscribers (i.e. limited numbers of subscribers to the Database or issues relating to the current Database Manager - RIME).

The expansion of the Database Technical Team remains also a concern as there is a need for injecting new members into the team, and the support of the General Secretariat and the Executive Council is highly requested to encourage member institutions to nominate their representatives.

This is submitted to the Executive Council for information.

Item 11: Update about the independent Secretariat General

The secretariat General prepared the attached proposal about the independent secretariat general for the Executive Members discussion and guidance (**Annex 12**).

This is submitted to the Executive Council for decision.