



AMAN UNION

29th Executive Council Meeting

Tuesday, 20th of May 2025

Time: 12:30 – 14:00 PM (Algiers time)

**Abdellatif Rahal International Conference Center
Aures Meeting Room**

Draft Agenda (For Adoption)

Items	Content	Annex	Action
1	Adoption of the 28th Minutes of the Executive Council Meeting	1	For Decision
2	Audit of AMAN Union and Database Accounts for the year 2024	2,3	For Decision
3	Organization of the 15th Annual General Assembly Meeting in Jeddah, Saudi Arabia	4	For Decision
4	AMAN Union Membership Fees payment status for the years 2024 and 2025	5,6	For Information
5	Progress Report on the AMAN Union Online Certificate Programme	7	For Information
6	Progress Report on the AMAN Union Database Center		For Information
7	Updates about the AMAN Union Interim General Secretariat activities during 2025		For Information
8	Proposal for AMAN Union 3-Year Work Plan	8	For Decision
9	Termination of Membership: GAIF and Chedid Re		For Decision

10	Admission of New Members (approved by circulation) - Swiss Re - IA GROUP BV - AUG INSURANCE BROKERAGE LCC (AU Group Middle East)	9,10,11	For Information
11	Proposal for Establishment of AMAN Union Finance, Investment and Treasury Committee	12	For review and discussion
12	Proposal for Amendments to AMAN Union Charter	13	For Decision
13	Proposal for the creation of the AMAN Union ESG-SDG working Group	14	For decision
14	Proposal for Revamping the AMAN Union Website		For Decision
	Any Other Business		

Item 1: Adoption of the 28th Minutes of the Executive Council Meeting

The 28th Executive Council Meeting was held in person on December 1st, 2024, in Algiers, Algeria. The draft Minutes of the Meeting was circulated to all EC Members on December 24th, 2024.

As of today, the General Secretariat has received feedback from ICIEC, DHAMAN and Turk Eximbank advising that they are fine with the proposed Minutes of Meeting.

Accordingly, the Minutes of the 28th Executive Council Meeting are hereby submitted to the esteemed EC Members for approval.
(Annex 1)

This is submitted to the Executive Council for Decision.

Item 2: Audit of AMAN Union and Database Accounts for the year 2024

The General Secretariat submitted the AMAN Union account and the Database Subscribers' account to be audited by Temairik, Saudi Arabia. The Secretariat received the Audit Reports of the two accounts for the year ended 2024 (**Annex 2,3**). The audit reports are unqualified and without reserves.

The General Secretariat invited the auditor to make a short presentation about the AMAN Union and Database accounts and reply to any questions that the executive members may raise.

Therefore, the Secretariat submits the 2024 Audit Report of the AMAN Union and Database accounts to the Executive Council for adoption.

This is submitted to the Executive Council for Decision.

Item 3: Organization of the 15th Annual General Assembly Meeting in Jeddah, Saudi Arabia

The General Secretariat, in collaboration with a dedicated team from THIQAH – the IsDB Group Business Forum, has been actively working on the preparations of the 15th Aman Union Annual Meeting, scheduled to take place in Jeddah, Saudi Arabia, during end of November 2025.

As part of the ongoing preparations, a detailed presentation will be delivered by the THIQAH team to the esteemed Executive Council Members.

The presentation will outline the proposed logo, venue, dates, social program, and the preliminary budget, for the Council's feedback and decision, noting that we will celebrate this year 15th since AMAN union establishment **(Annex 4)**.

This is submitted to the Executive Council for Decision.

Item 4: AMAN Union Membership Fees Payment Status for the years 2024 and 2025

The General Secretariat circulated the membership fee invoices for both 2024 and 2025 to all member institutions, accompanied by multiple reminders throughout the year.

For the year 2024, out of 39 registered members, 30 had settled their membership fees by May 5th, 2025. The total amount collected for the year stood at **USD 110,867**.

Regarding the 2025 membership cycle, the General Secretariat initiated the invoicing process earlier than in the previous years (starting in September 2024), as opposed to the traditional timeline of post-Annual Meeting issuance (by December). As a result, by May 5th, 2025, 21 out of 42 members had completed their membership payments, with total collections reaching **USD 77,190 (Annex 5,6)**. The Secretariat will continue close follow-up with the remaining members to ensure a timely settlement.

It is important to bring to the attention of the Executive Council that the highest proportion of outstanding membership fees in 2024 is observed among members with Associate status (50%), followed by Observer status (38%), and Full members (6%). Considering this, the Secretariat recommends greater scrutiny during the admission process, particularly for applicants under the Associate status category. These entities often include institutions engaged in lines of business such as credit information services or general insurance and may primarily seek immediate business opportunities. When such expectations are unmet, their continued engagement and commitment to the Union tend to diminish significantly.

This is submitted to the Executive Council for Information.

Item 5: Progress Report on the AMAN Union Online Certificate Programme

Background:

The AU Academy Committee briefed the Honorable Members of Executive during the 28th Executive Council Meeting about the developments regarding the Training Services Agreement signed with RISC Institute for offering the Certificate in Insurance from the Chartered Insurance Institute of UK (CII) to participants from Member ECAs in AMAN Union.

Implementation of Agreement and Challenges:

To proceed further with the implementation of the said Agreement, 18 applications were received by the General Secretariat from Member Institutions i.e. ICIEC (5), JLGC (1), Dhaman (3), Credit Oman (2), QDB (5), and Turk Eximbank (2). Accordingly, the course started on 27 November 2024 by releasing the 1st Module of the Certificate i.e. W01. Award in General Insurance, followed by Module WUE.20 Insurance Underwriting Process on 10 February 2025, and then the 3rd Module WCE.20 Insurance Claims Handling which started on 07 April 2025 and ended on 17 April 2025.

As part of the arrangements made with RISC Institute for monitoring the performance of the participants from the AMAN Union and their commitment to the training, regular reports are to be presented to the General Secretariat by the Institute. Please refer to **(Annex 7)** to this Brief for the reports received in this regard. Additionally, the General Secretariat is in contact with the RISC Institute to intervene and solve any administrative or technical issues that may arise during the course.

As per our discussions with the Course Instructor, we would like to report the following observations regarding the course:

- Study and Bootcamp for Module W01. The Award in General Insurance has been completed and many of the participants are ready to take the exams.
- Study for Module WUE.20 Insurance Underwriting Process and Module WCE.20 Insurance Claims Handling was completed, and the only part remaining is Bootcamp for both Modules. Exam dates will be booked immediately upon completion of the Bootcamps and coverage of study materials by participants.
- RISC Institute reported to the General Secretariat that some cases of non-punctuality, and the General Secretariat is in contact with the RISC Institute to investigate each incident, understand the reasons for the incident, reach a solution to the case in coordination with the institute and the concerned hierarchy in the Member ECA.
- In some cases, the General Secretariat was advised by some Participants that they are facing some technical issues in accessing the learning platform, and this was brought to the attention of the RISC Institute for taking the necessary action.
- One of the Member ECAs contacted the General Secretariat requesting to withdraw their 2 participants from the course and providing reasons for this action. The General Secretariat communicated this message to the RISC Institute requesting replies to the points raised by the ECA, and the Secretariat will accordingly reply to the Member ECA in due course.

The General Secretariat and RISC Institute are currently working on individual monitoring reports to be shared with the management in each Member ECA having participant(s) in the current batch to inform about the performance of the participant(s), and results achieved in the final examinations.

As far as the acceptance of the next intake in the Programme is concerned, the General Secretariat recommends waiting until all the participants currently enrolled in the course take their exams and their results are out, and this is expected by end of September 2025.

This is submitted to the Executive Council for Information

Item 6: Progress Report on the AMAN Union Database Center

This report intends to inform the Executive Council Members about the developments in the AMAN UNION Database Center following the 14th Meeting of the Database Center Subscribers' Meeting.

Database Center Performance in Figures (from 01.01.2023 to 30.04.2025)

The below Table shows Database statistics:

Total Number of Buyers in the AU Databases	33,949
Number of Subscribers	8
Number of Black-listed Companies	640
Number of Whitelisted Companies	33,609

The following Table provides the details of the reports ordered and accessed by each Member ECA from the Database Center during the period for the years 2023, 2024, and the 1st 4 months of 2025:

Year	2023		2024		2025 (4 Months)	
	No. of Reports Ordered	No. of Reports Accessed	No. of Reports Ordered	No. of Reports Accessed	No. of Reports Ordered	No. of Reports Accessed
ECA Name						
ICIEC	582	380	597	442	163	133
Credit Oman	878	335	889	67	422	114
DHAMAN	568	350	642	346	294	236
EGFI	155	326	143	241	40	68
EGE	86	95	75	100	12	19
NAIFE	0	16	0	0	0	0
Turk Eximbank	0	0	0	0	0	0
Saudi Exim	36	44	41	59	23	45
Shiekan**	0	0	0	0	0	0
RIME	16	34	4	43	3	2
TOTAL	2,321	1,580	2,391	1,298	957	617

(*) RIME being the Database Manager, makes some orders on behalf of some Users who may face some technical problems in accessing the system.

(**) Shiekan is no longer a member of AMAN Union, therefore, it is no longer a member of the Database.

As part of implementing the Business Plan submitted in December 2024 for the AMAN UNION Database, the Database Technical Team is currently working on the

necessary technical arrangements for upgrading the current Database Center as per the proposal received from COSINE, and the following areas are covered by the Proposal:

- **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 upgrade of the system is planned to be implemented in the following stages:

Stage 1 – Requirements Analysis

The initial stage of the project will aim at defining the requirements of the application.

Stage 2 – Design and Specification

The second stage of the project will focus on transforming the requirements defined in Stage 1 into detailed design specifications, which will specify how these requirements will be met in terms of system functions, screens, fields and processes.

Stage 3 – Software Development and Testing

The third Stage will use the software specifications that were the result of the prior phase in order to construct the system based on requirements.

The result of this stage will be the delivery of the newly constructed system already tested and ready for implementation.

Stage 4 –Implementation

Implementation consists of a variety of activities.

- Setting the technical operational environment
- Installing the software
- User training

The result of this stage will be the delivery of the operational environment ready to accommodate user acceptance testing and initial system rollout thereafter.

Stage 5 – User Acceptance Testing

The primary purpose of the fifth Stage is to secure final approval and acceptance of the system from the users.

As per the Proposal submitted by COSINE, the time for completion of the upgrade is approximately about 3 months, to be followed by 1 month of intensive testing by the Technical Team of the Database and the Users, in addition to the External Consultant to be hired for supervising the implementation of the upgrade proposal. Upon completion of the upgrade, and final acceptance, technical training will be organized for the Users on the new features of the system.

As the necessary allocations were made in the budget of the Database for the year 2025, the Technical Team will work as per the following timelines to implement the Proposal:

#	Action	Starting Date	Deadline
1.	Finalization of RFP for selection of External Consultant	Under Process	End of May 2025
2.	Short-listing of Consultants and Selection	1 st June 2025	12 June 2025
3.	Implementation of Upgrade	15 June 2025	15 Sept. 2025
4.	Testing by Team and Users	16 Sept 2025	30 Sept. 2025
5.	Technical Training for Users	06 Oct 2025	07 Oct. 2025

Challenges

The Technical Team is still requesting the support of Member ECAs in the Database to nominate representatives to join the Team.

This is submitted to the Executive Council for Information

Item 7: Updates about the AMAN Union Interim General Secretariat activities

7.1. Preparations for the 2025 Aman Union Annual Meeting

The Interim General Secretariat continues its active coordination to ensure the successful organization of the 2025 Aman Union Annual Meeting, tentatively scheduled to be held in Jeddah during the second half of November 2025. Current efforts focus on finalizing logistics, coordinating with ICIEC as the host institution and THIQA team from the IsDBG, and drafting the agenda in coordination with other members.

7.2. Strategic Partnerships and Membership Expansion

As part of the Union's growth strategy, outreach efforts were intensified during Q1 2025, leading to the successful onboarding of three new member institutions: Swiss Re, IA Group BV, and AUG Insurance Brokerage LCC (AU Group Middle East). These additions reflect the Union's proactive approach to expanding its network. Our target is to onboard a total of 10 members by the end of 2025. The Secretariat continues to engage regional and international institutions with the aim of fostering broader cooperation, knowledge exchange, and institutional synergy. The General secretariat counts on new members who joined the General secretariat team (CAGEX, Saudi Eximbank and QDB) to help onboard new members in their respective countries.

7.3. Capacity Building for the members

The General secretariat organized in 2025 an online training programme for the AMAN Union members. Details were presented in Item 5.

7.4. Technical Committees and Working Groups

The Secretariat continues to support the Structured Finance Committee (SFC) by discussing the creation of a dedicated ESG-

SDG working group as per the joint DHAMAN – ICIEC proposal presented under item 13.

Further discussions are underway to establish a new Finance, Investment and Treasury Committee to address the emerging strategic interests of the members in this important area. Additionally, the Secretariat is reviewing and streamlining the Terms of Reference (ToR) for existing committees to ensure alignment with the Union's evolving priorities and improved effectiveness. This will be presented in a separate subject (item 11).

7.5. Strengthening Governance and Institutional Framework

In line with the goal of enhancing the Union's corporate governance, a draft document outlining the Guiding Principles of the Aman Union is prepared and will be presented to the next Executive Council Meeting given the important number of items presented in this Agenda. This document aims to codify the core values, operational norms, and strategic objectives that guide the Union's work.

7.6. Communication and Coordination

Efforts to improve internal and external communication have been sustained. To further professionalize the Union's digital presence, a comprehensive proposal is being finalized to revamp the Aman Union website and enhance digital communication tools, including the launch of a periodic newsletter.

7.7. Engagement with the Wider Aman Union Group

The Secretariat has organized three coordination meetings with the nominated representatives of the Interim General Secretariat since the last Council meeting. These meetings serve as a platform for aligning priorities, sharing institutional updates, and advancing collective initiatives. It also helps to transfer the knowledge and experience from the core AMAN Union general secretariat team to the new members.

7.8. Update on the Organization of the 4th Meeting of the AU SFC Committee

The 4th meeting of the Structured Finance Committee (SFC) was successfully convened virtually via Microsoft Teams on Thursday, March 20, 2025, under the chairmanship of Dr. Khalid Khalafalla, CEO of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

The draft minutes of the meeting were circulated to all committee members on Tuesday, April 8, 2025. No objections were received; however, a single comment was submitted by Dhaman, which has been duly incorporated into the final version of the minutes.

Key decisions and outcomes of the meeting included:

- ❖ Finalization and circulation of the ESG and SDG Survey
- ❖ Establishment of an ESG Working Group
- ❖ Submission of an Enhanced ESG Platform Proposal
- ❖ Organization of a Virtual Workshop on ESG and Climate Risk

Planning for a Physical ESG Workshop to be held prior to the Annual Meeting.

7.9. Auditing AMAN union and Database accounts – 2024

The General Secretariat coordinated with the Auditors to finalize the AMAN union and Database 2024 audit exercise while addressing the AMAN Union comments presented in the previous General Assembly about the financial statements reporting.

The Auditors were satisfied with the IT solution used by the General Secretariat.

This is submitted to the Executive Council for Information

Item 8: Proposal for AMAN Union 3-Year Work Plan

In line with Resolution No. (GA/AU/04/14/24) issued during the 14th General Assembly of AMAN Union on the 2nd of December 2024, the Interim General Secretariat, chaired by ICIEC project management team, has prepared a proposal to develop a comprehensive 3-Year Work Plan for the Union. The purpose of this strategic roadmap is to enhance the Union's regional role, operational efficiency, and long-term relevance in the export credit and investment insurance industry.

Objective of the Proposal:

The proposal aims to serve as a strategic plan that aligns with the members' priorities and supports the Union's operational and institutional development. It is designed to enhance governance, optimize resources, and expand member services, while reinforcing AMAN Union's role as a regional leader.

Structure and Key Pillars of the Plan:

The Work Plan is structured around five key pillars, each with defined objectives, focus areas, and expected outcomes. Dedicated sub-teams, composed of experienced member institutions, have been nominated to lead and support the development of each pillar.

1. Governance and Legal Matters
2. Financial Resources
3. Membership and Member Services
4. Communication and Media Plan
5. Programs and Initiatives

The Interim General Secretariat suggests the establishment of sub-teams to work on each of the above-mentioned pillars, as per the proposal below:

1. Governance and Legal Matters

This pillar encompasses the AMAN Union's guiding principles, proposed changes to revamp the charter, and the preparation of a database charter. The members responsible for this area are:

- ICIEC
- DHAMAN
- Turk Eximbank

2. Financial Resources

This pillar will target ensuring the financial sustainability, transparency, and operational effectiveness of AMAN Union by strengthening revenue generation, optimizing resource allocation, and promoting sound financial governance practices.

The members of the Union nominated for completing this Pillar are:

- ICIEC
- DHAMAN
- Saudi Eximbank
- Qatar Development Bank.

3. Membership and Member Services

Our focus here is on extending membership, increasing the membership list, and improving the services offered by the Union to provide added value and a competitive edge compared to other associations. The designated members are:

- ICIEC
- Saudi Eximbank
- QDB
- CAGEX

4. Communication and Media Plan

Enhancing our visibility and reach is essential, including the publication of the AMAN Union Yearbook and improving our presence on social media and our website. The members responsible for this pillar are:

- ICIEC
- DHAMAN
- Saudi Eximbank
- Turk Eximbank

5. Programs and Initiatives

This pillar focuses on capacity building initiatives, such as the RISC Institute and the organization of dedicated workshops. The members overseeing these initiatives are:

- ICIEC
- DHAMAN
- Turk Eximbank

Therefore, the interim General Secretariat seeks the Executive Council's endorsement to proceed with developing the full Work Plan, which will be compiled based on contributions from the sub-teams and submitted as a 1st Draft for the esteemed members in the next Executive Council Meeting scheduled in November 2025
(Annex 8)

This is submitted to the Executive Council for Decision

Item 9: Termination of Membership: GAIF and Chedid Re

The General Secretariat would like to bring to the attention of the members that certain institutions have not fulfilled their membership obligations over the past years, both in terms of financial contributions and active participation in the activities of the AMAN Union despite the General Secretariat close follow up and reminders.

In particular, the following members have remained inactive and have not paid their annual membership fees for the last two consecutive years, nor have they attended the Union's annual meetings:

- ❖ General Arab Insurance Federation (GAIF)
- ❖ Chedid Re

Considering the above and in accordance with the provisions of the AMAN Union Charter, the General Secretariat recommends the termination of membership for GAIF and Chedid Re.

This is submitted to the members for deliberation and decision.

This is submitted to the Executive Council for Decision

Item 10: Admission of New Memberships: Swiss Re, IA GROUP B.V and AUG INSURANCE BROKERAGE LCC (AU Group Middle East)

The General Secretariat received three applications for membership in the AMAN Union. The details of the applications and subsequent approvals are as follows:

10.1. Swiss Re

The application was received on 26 February 2025. The General Secretariat submitted the application for review and approval by the full members of the Union. Following their endorsement, Swiss Re was officially approved as an observer Member. An email confirming the decision was circulated to all full members on 5 March 2025. **(Annex 9)**

10.2. AUG Insurance Brokerage LLC (AU Group Middle East)

The application was received on 27 March 2025. The General Secretariat presented the application to the full members, who subsequently approved AUG as a Observer Member. Notification of the approval was shared with the full membership via email on 6 April 2025. **(Annex 10)**

10.3. IA GROUP B.V.

IA GROUP B.V. submitted its membership application on 18 February 2025. The application was reviewed and approved by the full members, and IA GROUP B.V. was granted Observer Member status. The General Secretariat communicated the decision to all full members on 23 March 2025. **(Annex 11)**

This is submitted to the Executive Council for Information.

Item 11: Proposal for Establishment of AMAN Union Finance, Investment and Treasury Committee

The AMAN Union has evolved into a key regional forum bringing together national, regional, and multilateral institutions involved in investment and export credit insurance, reinsurance, and trade promotion. Considering the Union's expanding scope and ambition, there is a growing need to strengthen its institutional and financial sustainability, enhance its investment strategies, and manage its treasury activities effectively.

To address these needs, this proposal recommends the establishment of a Finance, Investment and Treasury Committee under the AMAN Union to oversee, advise, and guide related financial matters, with a long-term goal of ensuring greater transparency, efficiency, and strategic direction.

The proposed AMAN Union Finance, Investment and Treasury Committee (FITC) will aim to:

- ❖ Guide the financial planning and budgetary framework of the AMAN Union Secretariat.
- ❖ Provide strategic guidance on investment decisions related to reserving funds or any surplus.
- ❖ Advise on the optimal treasury management tools and practices.
- ❖ Recommend financial policies, internal controls, and risk mitigation frameworks.
- ❖ Review financial performance reports and audit outcomes.
- ❖ Explore avenues for resource mobilization, including grants, donor contributions, and sustainable funding mechanisms.
- ❖ Increase the knowledge sharing in Finance, treasury and investment area between the AMAN Union members

The Executive Council is hereby invited to:

- ❖ Approve the establishment of the AMAN Union Finance, Investment and Treasury Committee.
- ❖ To approve the attached Terms of Reference (ToR) for the Committee **(Annex 12)**
- ❖ Request members to nominate candidates for the Committee membership within 30 days following the adoption of this proposal by the General Assembly through approval by circulation.
- ❖ Making amendments to Article 13 of the AMAN Union charter

This is submitted to the Executive Council for review and discussion.

Item 12: Proposal for AMAN Union Charter Amendment

In line with the recommendations presented in item 10 about the creation of a technical committee in charge of Finance, investment and Treasury, the General secretariat made some changes to the AMAN Union charter.

Below is a summary of the key amendments made to Article 13(e) concerning the Executive Council:

- To recommend to the General Assembly the establishment of other technical committees (The Technical Committees) and to establish guidelines and procedures, nominate chairs and set terms of reference for such Technical Committees.

The revamped Charter is attached in **Annex 13**.

This is submitted to the Executive Council for Decision.

Item 13: Enhanced ESG platform proposal (with roadmap)

Objective:

To present a proposal for the development of an enhanced Environmental, Social, and Governance (ESG) platform aimed at strengthening the Aman Union's ESG data management, reporting capabilities, and integration with strategic decision-making.

Expected Outcome:

To obtain strategic feedback from the Committee on the overall direction, design, and objectives of the Enhanced ESG Platform proposal.

In this regard, DHAMAN and ICIEC jointly prepared a proposal which will be presented to the Executive Members for endorsement **(Annex 14)**.

This is submitted to the Executive Council for a decision.

Item 14: Proposal for Revamping the AMAN Union website

The current AMAN Union website serves as a primary platform for information dissemination, member engagement, and visibility of the Union's initiatives. However, it has become evident that the existing website lacks some functionalities and content dynamism to reflect the Union's evolving strategic role and engagement with stakeholders.

The proposal is to undertake a comprehensive revamp of the AMAN Union website to enhance its functionality, content relevance, visual appeal, and user interactivity, thereby positioning it as a more effective communication and knowledge-sharing tool for members, partners, and the wider public.

In this regard, the General secretariat prepared a survey to get feedback from the members about their expectations in terms of the AMAN Union communication plan including the website.

Accordingly, a team from DHAMAN and ICIEC worked on improving the AMAN union website look and feel and content.

A demonstration will be made which is submitted to the esteemed Executive Council's for endorsement to proceed with the revamp project, as a strategic investment in strengthening the Union's communication infrastructure and outreach capabilities.

This is submitted to the Executive Council for Decision.