



AMAN UNION

28th Executive Council Meeting

Algiers – December 1st, 2024

(DRAFT agenda for adoption)



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Item 1: Adoption of the 26th and the 27th Minutes of the Executive Council Meetings

The General Secretariat organized the 26th Executive Council Meeting in Riyadh on April 27th, 2024. (Minutes attached in **Annex 1**). The 27th Executive Council Meeting took place virtually on October 10th, 2024, (Minutes attached in **Annex 2**).

The Minutes of the 26th and 27th Executive Council Meetings are submitted to the Executive Members for approval.

This is submitted to the Executive Council for Decision



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Item 2: Organization of the 14th Annual General Meeting

The General Secretariat worked closely with a dedicated team from CAGEX to organize the 14th Annual Meeting in Algiers from **December 1st to 3rd, 2024**. The event is taking place in El Aurassi Hotel, Algiers.

In this regard, a presentation was made virtually by the CAGEX team during the 26th Executive Council Meeting that took place in Riyadh in April 2024.

The Executive Council cleared the proposal including the theme, logo, social program and budget.

The Secretariat General finalized the agenda in close coordination with the CAGEX team and the other Executive Members. (Attached is the agenda in **Annex 3**).

This is submitted to the Executive Council for Information



AMAN UNION

Item 3: Audit of AMAN Union and Database Accounts for the year 2023

Following the 26th Executive Council Meeting, 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 2023 (**Annex 4 and 5**).

Therefore, the Secretariat submits the 2023 Audit Report of the AMAN Union and Database accounts to the Executive Council for adoption.

This is submitted to the Executive Council for Decision



AMAN UNION

Item 4: Status of AU Membership Fees Payment for the years 2023/2024

The General Secretariat shared the membership fee invoices related to 2023 and 2024 with all the members. Multiple reminders were sent throughout the year.

Out of the 36 members, in 2023, we have 26 members who paid their membership as of October 20th, 2024. The total collected fees for 2023 reached **USD 94,165** if we exclude the USD 6,000 related to the previous year subsequent collection of 2 members “United Credit Solutions and Rime” (**Annex 6**).

As far as 2024 membership fees are concerned, the secretariat started the process during September 2024 as opposed to previous years when the invoices were issued after the annual meetings (i.e. December 2024), therefore 14 out of 36 members which have processed the membership fees payment as of Nov 3rd . The total collected membership fees are **USD 68,314 (Annex 7)**. Close follow-up will be made with the remaining members.

The main reasons for non-payment of the 2023 invoices are as following:

- **Political challenges:** NAIFE and UIC (Sudan) and EDBI (Iran)
- **Other reasons:** United Credit solutions, Uzbek invest, ITFC, Lockton, MIGA, GAIF and Rime – 7 entities

In this regard, we would like to advise the following updates since the last Executive Council meeting in Kuwait:

- a. The General Secretariat notified UIC (Sudan) with the Executive Council decision to extend the membership fees payment of UIC for the second and last time till end of December 2024.

b. The General Secretariat would like to draw to the kind attention of the Executive Council that the highest percentage of membership overdue is within the **Associate status** (50%), followed by the Observer status (43%) and Full members (6%). Therefore, more scrutiny shall be made in the new application admission process especially in the associate status category, since they are generally institutions in different line of business (i.e., credit information brokers, and general insurance, etc.) and are sometimes looking for immediate business opportunities, if not materialized, their interest of being in the Union might reduce or become void.

This is submitted to the Executive Council for Information



AMAN UNION

Item 5: Budget Utilization for the Years 2023 and 2024

As of 31st December 2023, the Union's Budget shows a Total Income of USD 760,002 and Total Expenses of USD 31,533.40 and therefore a Balance of **USD 728,469**. The main expenses related to 2023 are the payment of the contribution in ECI's fees related to the organization of the 13th AGM (USD 25,000) and payment of the audit fees (USD 4600).

As far as 2024 budget utilization is concerned, as of 3rd November 2024, the total income and balance is **USD 838,012** as there are no expenses incurred during the year.

More information is available in **Annex 8**.

This is submitted to the Executive Council for Information



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Item 6: AMAN Union Online Education Program

During the 26th Executive Council Meeting, Br. Al-Tayeb Fadlallah from the AMAN Union Academy team addressed the Meeting to provide a brief on the Proposal received from RISC Institute for delivering an online programme leading to the Certificate of Insurance to be issued by the Chartered Institute of Insurance of the United Kingdom. This is in addition to another track that offers workshops that are dedicated to Senior Professionals. Attached The Proposal submitted to the 26th ECM in **Annex 9**.

Since the Proposal was approved by the honorable Members of the Executive Council, the General Secretariat proceeded to implement it by signing the Training Services Agreement with the RISC Institute on 10 October 2024, and accordingly the Members of the Union were requested to nominate their Staff for joining the Programme.

All applications received will be processed by the Committee of the AMAN Union Academy in coordination with the RISC Institute, and the course is scheduled to start during the last week of November 2024.

For more details about the Programme, and the latest developments, the Committee of the AMAN Union Academy and RISC Institute will provide a brief and a presentation to the honorable Members of the Executive Council and the General Assembly.

This is submitted to the Executive Council for information



AMAN UNION

Item 7: Updates about the Database Center

The below Table shows the statistics of the AMAN Union Database as of 30 September 2024:

Total Number of Buyers in the AU Databases	33,014
Number of Subscribers	8
Number of Black-listed Companies	640
Number of White-listed Companies	32,374

The following Table provides the details of the reports ordered and accessed from the Database Center by each subscribed Member during the years 2022, 2023 and the 9 months of 2024:

Year	2022		2023		2024 (9 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	695	403	582	380	466	403
Credit Oman	632	120	878	335	618	120
DHAMAN	493	264	568	350	367	264
EGFI	229	279	155	326	116	276
EGE	76	147	86	95	70	147
NAIFE	7	10	0	16	0	10
RIME	25	13	16	34	10	2
Turk Eximbank	0	0	0	0	0	0
Saudi Eximbank	0	0	36	44	34	0
TOTAL	2,157	1,236	2,321	1,580	1,681	1,222

This is submitted to the Executive Council for Information



AMAN UNION

Item 8: Proposal about the Interim General Secretariat

Reference to the deliberations of the 27th Executive Council virtual Meeting held on 10 October 2024, the Executive Members recognizing the need to facilitate the continuous functioning of the General Secretariat and ensure its independence, they directed ICIEC to constitute a technical team of the AMAN Union members to jointly take the necessary administrative steps to set up the Interim General Secretariat as an autonomous unit without undue delay. The Interim General Secretariat is to manage the secretariat affairs and provide technical, administrative and logistical support to the Union until the independent General Secretariat of the Union is established and fully functional.

The Interim General Secretariat shall prepare all required documentation and orientation for seamless handover to the successor independent General Secretariat starting from January 2026 or any other date as directed by the Executive Council and approved by the General Assembly.

In this regard, the General Secretariat prepared the attached document about the Arrangements for the Interim General Secretariat (**Annex 10**). The document covers the roadmap for the implementation of the interim General Secretariat during the transition year (2025) including roles and responsibilities of the interim General Secretariat and the proposed phased approach. As far as the team composition to administratively manage the Interim General Secretariat during the transition period, and as agreed during the 27th Executive Council Meeting, the AMAN Union Secretariat propose to constitute an AMAN Union team including a core team from ICIEC engaged in the day to day management of

the Union affairs and a team from the institutions that showed their real explicit interest to play an active role in the management of the Secretariat Affairs starting from 2026 (e.g. Saudi Eximbank, Qatar Development Bank and CAGEX – Algeria). This will be in addition to one representative from Turk Eximbank and from DHAMAN. This team will be led by Mr. Mourad Mizouri, the Head of the Interim General Secretariat and will have the following main responsibilities:

- Manage the secretariat affairs and provide technical, administrative and logistic support until the independent General Secretariat is established
- Ensure smooth handover of the AMAN Union responsibilities to the AMAN Union member which will be in charge of the Union affairs by 2026, or any other date as directed by the Executive Council.
- Provide capacity building and necessary training support to the AMAN Union members interested in having an active role in the management of the Union's affairs.
- Strengthen the AMAN Union Governance and operating guidelines.

This is submitted to the Executive Council for Decision



AMAN UNION

Item 9: Business Plan and Projected Budget for the year 2025

A. Business Plan for the year 2025

- Aman Union 15th Annual General Assembly Meeting:

Following an announcement circulated by the General Secretariat on September 30th, 2024, with the members soliciting interest to host the 15th Annual Meeting, we have not received any proposals from the members.

Therefore, in case of non-objection by the members, ICIEC proposes to host the next AMAN Union annual meeting in Jeddah.

- Executive Council Meetings

The Executive Council shall hold two meetings in 2025. The 29th Executive Council meeting may take place during the first half of 2025, while the 30th Executive Council meeting will take place a day prior to the 15th Annual General Meeting in December 2024.

- AU Committee Meetings

The Secretariat is to hold AU 3 committee meetings on the sidelines of the 15th AMAN Union Annual Meeting (i.e. short-term committee, structured finance committee and Data committee).

- AU Online Certificate Program:

As per the AU academy committee proposal highlighted in item 6.0 of this report.

- **Announce accepting nominations for the 4th Annual Awards of the AMAN Union.**

This will be done during the AMAN Union 15th Annual Meetings.

B. Projected Budget for 2025

As mentioned under the Projected Budget report, the expected balance to brought forward from 2024 (after payment of planned expenses in 2024 except the recruitment of the Secretary General) is **USD 683,012** and AMAN Union account for the year 2025 is projected to show a balance of **USD 566,512** by year end after payment of all expenses (**Annex 8**).

This is submitted to the Executive Council for Decision



AMAN UNION

Item 10: Adoption of the Short-term committee's changes in the Terms of Reference (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 General Secretariat revisited the STECIC Terms of Reference to make it more comprehensive and in line with the other committee TORs.

Furthermore, the General Secretariat received comments from Turk Eximbank in the 26th and 27th Executive Council Meetings which have been reflected in the attached **Annex 11**.

This is submitted to the Executive Council for Decision



AMAN UNION

Item 11: Termination of membership

The General Secretariat would like to highlight that some of the members did not pay the membership fees for a few years and are also inactive and do not participate in the AMAN Union functions. The list includes some members located in Sudan (United insurance) and UAE (Lockton).

In this regard, considering that:

- **United insurance** did not pay the membership fees during the second 6-month extension period.
- **Lockton** did not pay the membership fees during the last 2 years nor attended the annual meetings.

Therefore, the General Secretariat recommends termination of the **United Insurance Company** and **Lockton** membership.

This is submitted to the Executive Council for Decision



AMAN UNION

Item 12: New membership

The General Secretariat received 4 applications to join the AMAN Union membership.

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 a majority vote the Hannover Re application form, and on December 4th, 2023, the Secretariat team informed the founding members about the decision to accept Hannover Re as AMAN Union **Observer** Member (application attached in **Annex 12**).

The second application form is received from Nigeria Eximbank (**NEXIM**) on September 24th, 2024. The General Secretariat presented the application to the full members which approved NEXIM as “**Full member**” and an email was sent to the full members on October 3rd, 2024, informing them about the decision accordingly (application attached in **Annex 13**).

The third application form is received from the International Federation of Takaful and Islamic Insurance Companies (**IFTI**) on October 8th, 2024. The Secretariat General presented the application to the full members which approved IFTI as “**Observer** member” and an email was sent to the full members on October 28th, 2024, informing them about the decision accordingly (application attached in **Annex 14**).

The last application was received from MNS India dated 28 October 2024. The Secretariat General presented the application to the full members which approved MNS India as “**Observer member**” and an email was sent to the full members in this regard, informing them about the decision accordingly (application attached in **Annex 15**).

This is submitted to the Executive Council for information



AMAN UNION

Item 13: Proposed changes in the AMAN Union Charter

Through the decision taken by the 27th Executive Council Meeting related to setting up the interim General Secretariat, the AMAN Union Secretariat prepared the attached revamped Charter (**Annex 16**) to reflect the necessary changes in the charter.

In this regard, below is the summary of main changes made to **Article 14** related to **the General Secretariat**:

- Amendments to the tenor (from 2 to 3 Years),
- Description of roles and responsibilities of the Secretariat
- Highlighting the qualification of the Secretary General,
- Adding the role and terms of the interim General Secretariat, etc.

This is submitted to the Executive Council for Decision



AMAN UNION

Item 14: Draft agenda of the 14th General Assembly

#	Item	Action
1	AMAN Union Activity Report	For Information
2	Adoption of the 2023 Audited Financials	For Decision
3	Budget Utilization for the Years 2023/2024	For Decision
4	Proposal about the Interim General Secretariat	For Decision
5	Business Plan and Projected Budget for 2025	For Decision
6	AMAN Union Online Certificate Programme	For information
7	Changes in the Short-term Committee TOR	For Decision
8	Termination of Membership	For Decision
9	Admission of New Members (approved via Circulation)	For information
10	Amendment of AMAN Union Charter	For Decision
11	General Assembly Resolutions	For Decision
12	Others	



AMAN UNION

Minutes of the 26th Executive Council Meeting

Held on 27th of April 2024
Saudi Eximbank premises, Riyadh-KSA

Mr. Mohamed Chatti, Chairman of the Executive Council, opened the session by thanking all Members of the Executive Council for their attendance and then presented the meeting's agenda. Since there is a quorum, and no comments were received about the draft agenda, The meeting started after adopting the below agenda:

Item	Content	Annex	Action
1	Adoption of the Minutes of the 25 th Executive Council Meeting (MoM)	1	For Decision
2	Status of Aman Union Membership Fees Payment	2,3	For Information
3	Aman Union Cash Position		For Information
4	Extension of Membership (UIC – Sudan)	4	For Decision
5	New Membership (Hannover Re – ECA Advisors)	5,6	For Information
6	Cooperation between Aman Union and ICISA	7	For Information
7	Proposed changes in the STECIC (Short Term Committee ToR)	8	For Decision
8	Organization of the 14th Annual General Meeting	9	For Decision
9	Update on the Online Certificate Program	10,11	For Decision
10	Updates about the Database Center		For Information
11	Proposal about the independent Secretariat General	12	For Decision
12	Any Other Business		

Item 1: Adoption of the 25th Executive Council Minutes of Meeting (MoM)

The Secretariat advised that they circulated the Minutes of the 25th Executive Council Meeting (ECM), which was held physically in Dubai on May 29th, 2023, and received few comments which have been incorporated in the final version. Since no further comments were given by the Executive members during the 26th Executive Council Meeting, the Minutes of the 25th ECM was approved as presented.

Item 2: Status of Aman Union Membership Fees Payment

The General Secretariat informed the esteemed members about the membership fee invoices related to 2023 & 2024 as well as multiple reminders of payment throughout the year were sent to all AU.

The total collected fees for the year 2023 reached USD 000,000 as of 21 March 2024.

The Executive Members took note of the Secretariat General's updates and thanked it for its close follow-up.

Item 3: Aman Union Cash Position

The Secretariat General advised that as of 31st December 2023, the Union's Budget shows a Total Income of USD 000,000, a total Expenses of USD 00,000, and a Balance of USD 000,000.

The Executive Members approved the AU Cash Position in 2023 as presented.

Item 4: Extension of membership (UIC – Sudan)

The Secretariat General informed the EC members that UIC-Sudan, as member, did not pay the Membership Fees and is also currently inactive and do not participate in the Aman union functions due to the current circumstances in Sudan. Therefore, the Secretariat General recommended the following:

- To provide an extension of 6 months to the United Insurance Company to pay the Membership Fees.

Accordingly, this item was approved by the Executive Members as presented.

Item 5: New Membership (Hannover Re – ECA Advisors)

The Secretariat General informed the esteemed Members about the reception of 2 applications for joining the membership of Aman Union: Hannover Re and ECA Advisors.

The esteemed Executive Members welcomed both institutions as a new Aman Union Members and also endorsed the Secretariat General's recommendation to accept their Membership Applications and submit the recommendation to the upcoming 14th General Assembly for approval.

Item 6: Cooperation between Aman Union and ISICA

The Secretariat General informed the esteemed Members about the proposed plan for cooperation between the Aman Union and ISICA.

Therefore, the Secretariat General will review these changes and present the amended version of the STECIC TOR to the EC Members for endorsement before sharing with the General assembly for approval.

Item 7: Proposed changes in the STECIC (Short-Term Committee ToR)

The Secretariat General presented some proposed changes in the Short-Term Committee Terms of Reference.

The Executive Council discussed the request and recommended making the necessary amendments to address such issues escalated and to present the revised document to the next meeting of the upcoming General Assembly for final approval.

Therefore, the Secretariat General will review these changes and present the amended version of the STECIC TOR to the EC Members for endorsement before sharing with the General assembly for approval.

Item 8: Organization of the 14th Annual General Meeting

The Secretariat informed the esteemed EC members that a preparatory mission was conducted by the Secretariat team to Algeria, during the period 25-29 February 2024: aiming to coordinate with the CAGEX team on the organization of the Annual meeting. During this mission, the secretariat team discussed all the logistics details that needed to be addressed.

The team focused on tasks such as venue selection, accommodation arrangements for participants, transportation logistics, and the development of a detailed agenda for the meeting. They also discussed the technical requirements for audiovisual equipment, interpretation services, and catering. The purpose of

this preparatory mission was to ensure that all necessary preparations were made to facilitate a successful and smooth Annual meeting in Algeria.

In addition, a Presentation was made by the Director General of CAGEX Mr. Zouhair Laich, regarding the proposed program for organizing the 14th Annual General Meeting in Algiers during the Month of October 2024.

During the presentation, various options were presented in relation to the logistics preparations and activities that would be undertaken over the course of the 2 or 3-day' program. These options were carefully considered to ensure the successful execution of the event and to provide delegates with a memorable experience. The proposed program aims to foster collaboration and exchange of ideas among participants, while also showcasing the host city's cultural heritage.

To ensure the smooth running of the Annual Meeting, it has been recommended by Mr. Laich that an additional budget of 25,000 USD be allocated from the AU budget. This increase will enable CAGEX to enhance the quality of the event, provide better facilities and services, and ensure a seamless experience for all attendees.

Furthermore, the Director General also highlighted the ability of CAGEX to host the secretariat general of the Aman Union. This is a significant opportunity for CAGEX to play a key role in supporting the Aman Union and contributing to its objectives. The hosting of the secretariat general will further strengthen the host institution's position as a leading organization in the region.

During the meeting, the esteemed members of the Executive Council discussed the possibility of increasing the subsidy for organizing the Annual General Meeting. It was agreed to raise the subsidy from US\$ 25,000 to 50% of the total cost with a maximum amount of US\$ 60,000. This adjustment was suggested in response to the inflation that has occurred over the past five years.

Item 9: Update on the Online Certificate Program

Mr. Al-Tayeb Abbas addressed the esteemed Executive Council members regarding a proposal received from Offenburg University. Despite no alterations made to the initial proposal, and in alignment with the Executive Council's recommendations, alternative options have been explored with other training providers in the UAE, notably the Risc Institute. This institute, affiliated with the Charter Institute of London, offers training courses in both Arabic and English across all proficiency levels.

The Risc Institute has presented two options for consideration: firstly, the issuance of certificates from the institute; and secondly, workshops tailored for senior management and professionals. The certificate program, known as the Certificate in Insurance (CERT), comprises three subjects culminating in an

international exam and professional certification. The total cost for 15 candidates amounts to \$33,750, with 50% of the expenses to be covered by the Aman Union budget and the remaining 50% by member institutions. Priority for enrollment in the CERT program will be given to institutions that have not previously participated in similar initiatives.

Additionally, the workshops offered encompass a range of topics, including the structure of insurance and business, enterprise risk management, and strategic leadership in insurance. The workshop package is priced at \$35,000. It is recommended to proceed with the proposed activities as outlined and seek approval from the General Assembly via circulation. Implementation of the workshops is suggested to commence promptly, with the aim of completing two workshops by the year's end.

Therefore, the Secretariat General proposal was approved by the EC Members as submitted.

Item 10: Updates about the Database Center

Mr. Al-Tayeb Abbas presented the updates on the Database Center since the previous annual meeting. In this regard, Mr. Abbas highlighted the pivotal significance of the database initiative and its role as a cornerstone program in ensuring the accessibility of information for all ECAs. Since its inception in 2013, the initiative has made strides in fulfilling its objectives, yet there remains ample room for growth, necessitating robust support from the members to transform it into a prominent hub and fully realize its goals.

While a comprehensive list of mandates was laid out during the program's conception, only a fraction has been realized, beset by various challenges. **Firstly**, the membership, which initially stood at 10, has now reduced to 8. However, despite this decline, numerous institutions continue to reap the benefits of accessing reports free of charge. **Secondly**, the evolution of technology demands a system upgrade, a venture hampered by budgetary constraints. The estimated cost for this enhancement amounts to \$25,000. **Thirdly**, there is a pressing need for a steady influx of new members nominated by the institutions to invigorate the initiative's operations.

In light of these challenges, the executive members have recommended diversifying partnerships to bolster subscriptions to the database, ensuring its sustainability and efficacy in serving the needs of all stakeholders.

Item 11: Proposal about the independent Secretariat General

The distinguished members engaged in deliberations concerning the necessity of establishing a dedicated secretariat. Proposals have been tendered by several esteemed entities, including Credit Oman, CAGEX, and numerous other member institutions, to potentially host the Secretariat. It is imperative to present these proposals to the General Assembly during the month of October for consideration, gathering their insights to take subsequent steps forward in this endeavor.

Attendees (by Alphabetical order of the Institutions)*

Institutions	Attendees
DHAMAN	- Mr. Mohamed Chatti - Mr. Hassan Hamdan
ICIEC	- Mr. Oussama Kaissi - Mr. Mourad Ali Mizouri - Mr. Al-Tayeb Abbas Fadlallah - Mr. Mohamad Ali El Cheikh - Ms. Lujainah Al-Baghdadi
Malaysia Eximbank	- Mr. Wan Noorzali Wan Suleiman - Ms. Mohamad Nazri Mohamad Hussain
NAIFE	- Ms. Rasha Osman
Saudi Eximbank	- Mr. Saad Al-Khalb - Mr. - Mr.
Türk Eximbank	- Mr. Ali Güney - Mr. Hakan Uzun - Mrs. Neşe Istanbuluoğludur
Qatar Development Bank	- Mr. Abdulrahman Al Sowaidi - Mr. Khalid Mohammed Al Boainin - Mr. Abdullah Ali Al Obaidli



AMAN UNION

Minutes of the 27th Meeting of AMAN Union Executive Council

Held on 10th of October 2024 (Virtually)

Mr. Rashed Ahmed Al-Haroun, Chairman of the Executive Council, opened the session by thanking all Members of the Executive Council for their attendance and presented them with the meeting's agenda, and accordingly since the quorum was reached, the meeting agenda was adopted as follows:

Item	Content	Action
1.	Clearance of the 26 th Executive Council Meeting	For Decision
2.	Independent Secretariat proposal	For Decision
3.	Any Other Business	

Item 1: Clearance of the 26th Executive Council Meeting

Türk Eximbank delegation advised that they are fine with the Minutes except some comments related to item# 7 which they proposed to be reflected in the revised TOR and the Minutes of Meeting accordingly.

The General Secretariat took note of the Türk Eximbank's comments and the necessary will be reflected in the final version of the Minutes as well as the TOR of the STECIC committee and share the same with the Executive Members for consent before further submission to the General Assembly for approval.

Item 2: Independent Secretariat proposal

Br. Mourad Mizouri, the Secretariat General's Team leader presented a proposal about establishing an Aman Union independent Secretariat. He provided a summary of the history and background of this initiative, starting from the first attempt in 2015 to the recent discussions held during the 26th Executive Council (EC) Meeting in Riyadh on April 27, 2024. During the Riyadh meeting, the EC members endorsed the proposal to establish an independent Secretariat. There was a consensus to move forward with a fully independent Secretariat.

2.1 - Responses to the AMAN Union Secretariat Proposal

Br. Mourad shared the responses from various member institutions regarding the Secretariat proposal:

- **Saudi Eximbank:** Willing to join the Secretariat rotation starting from 2026.
- **Credit Oman:** Not interested in managing the Secretariat, either on a rotational or permanent basis.
- **Türk Eximbank:** Currently not ready to take over the Secretariat responsibilities during 2025-2026.
- **Dhaman:** Proposed hosting the Secretariat seat in Kuwait.
- **CAGEX:** Proposed managing the Secretariat on a rotational or permanent basis.

2.2 - Proposed Options for Establishing the Independent Secretariat

Three options were presented to the Executive Committee for consideration:

- **Option A:** Formation of an AMAN Union Technical Team, led by ICIEC, to manage the Secretariat for a transitional period of one year starting from January 2025. This team would consist of members from ICIEC, Dhaman, Turk Eximbank, Saudi Eximbank and any interested ECA with main focus to ensure the sustainability and continuity of the Union as well as preparing the ground for a permanent independent Secretariat.
- **Option B:** Maintain the rotational model, starting with CAGEX in 2025 then Saudi Eximbank. The AMAN Union Technical Team would provide advisory support without being in charge of managing the day-to-day operations.
- **Option C:** A call for proposals to form a fully dedicated Secretariat team, potentially located in Kuwait or virtually.

Financial Impact: An estimated budget of \$80,000 annually was proposed to support the Secretariat's activities.

Legal Implications: Amendments to the AMAN Union Charter, particularly regarding the seat and structure of the Union as well the governance, were discussed.

Members' Feedback on the Secretariat Proposal

- **Dhaman** requested clarification on the remuneration structure for the technical team proposed under Option A and asked for a detailed financial breakdown before the next meeting in Algeria. Bro Mourad replied that the estimates yearly financial impact for the full Aman union technical team will be roughly USD 80,000 (including USD 70,000 staff compensation and USD 10,000 travel expenses related to capacity building and preparatory Aman union annual meetings). Further details will be reflected in the Aman union 2025 budget to be presented to the General Assembly for approval.
- **Türk Eximbank** supported Option A but inquired whether the technical team would manage all Secretariat responsibilities in 2025.

Br. Mourad clarified that 2025 would be a transitional year, where the new technical team, who is composed of 50% from the current ICIEC core Aman union Secretariat team and the other 50% technical team from other institutions, will manage the union during 2025 and prepare the handover to the member which will host the Aman union in 2026.

- **QDB** expressed strong support for Option A, adding that they would be interested in taking over the Secretariat responsibilities after Saudi Eximbank's mandate ends. This proposal received unanimous support from the other members.
- **NAIFE** also expressed their support for Option A, stating that it was the most suitable solution given the current context and the need for a smooth transition.
- **ICIEC's Approval:** Dr. Khalid Khalafalla, representing ICIEC, reaffirmed ICIEC's commitment to supporting Option A. He emphasized ICIEC's readiness to lead the technical team during the transition and to work closely with the Executive Committee to ensure a successful transition to a fully independent Secretariat. Dr. Khalafalla highlighted ICIEC's role as a founding member of the AMAN Union and pledged ICIEC's resources and expertise for this initiative.

Br. Mourad highlighted that CAGEX reiterated their willingness to host the Secretariat on a rotational basis and suggested to involve CAGEX in committees during the transition period to better understand the Secretariat's responsibilities and then reconsider its request at the appropriate time. This recommendation was approved by the Executive Council Members.

Conclusion and Way Forward

After a comprehensive discussion, **Option A** was unanimously approved by all Executive Committee members. The following steps were agreed upon:

- ICIEC will lead the formation of the Aman union technical team during 2025. The Aman union team will manage the Union affairs and prepare the handover to Saudi Eximbank (in 2026).
- The Secretariat will prepare the necessary legal documents and business plan, including proposed amendments to the AMAN Union Charter, which will be presented at the Annual General Meeting in Algeria in December 2024.
- Detailed budget of the Aman union technical team will be presented to the General Assembly for approval as part of the Budgeting exercise.
- The extension of the tenor of the current executive members for 1 year
- The change in the tenor of the Executive members and secretariat general from 2 to 3 years starting from 2026.

The Chairman formally closed the meeting, thanking all members for their participation and dedication to the AMAN Union's future.

Attendees (by Alphabetical order of the Institutions)

Institutions	Attendees
DHAMAN	<ul style="list-style-type: none">➤ Mr. Rashid Ahmed Al-haroun➤ Mr. Mohamed F. Chatti➤ Mr. Hassan Hamdan➤ Mr. Salim Lahiani
ICIEC	<ul style="list-style-type: none">➤ Dr. Khalid Khalafalla➤ Mr. Mourad Ali Mizouri➤ Mr. Al-Tayeb Abbas Fadlallah➤ Mr. Mohamad Ali El Cheikh➤ Ms. Lujainah Baghdadi
NAIFE	<ul style="list-style-type: none">➤ Ms. Rasha Mohamed Osman
Saudi Eximbank	<ul style="list-style-type: none">➤ Engr. Saad Alkhalb➤ Mr. Mohammed Albeshar
Türk Eximbank	<ul style="list-style-type: none">➤ Ms. Neslihan Diniz
Qatar Development Bank	<ul style="list-style-type: none">➤ Mr. Khalid Al Mana➤ Mr. Mohamed Ali Al Jalahma

Annex 3

1 – 3 December 2024

Venue: Hotel El Aurassi

Day 1 Sunday 1st December 2024	
08:30 - 18:00	Hospitality Desk in Service
12:00 - 13:00	Presentation by Credit Information Providers to Database Subscribers
13:15 - 14:45	Database Subscribers Meeting – <i>Access for Database Subscribers only</i>
15:00 - 15:45	Data Committee Meeting - <i>Access for Committee Members only</i>
16:00 - 16:45	Short-Term Export Credit Insurance Committee Meeting – <i>Access for Committee Members only</i>
17:00 - 18:00	Structured Finance Insurance Committee Meeting - <i>Access for Committee Members only</i>
18:15 - 19:30	28 th Executive Council Meeting – <i>Access for Executive Council Members only</i>
20:00 - 22:00	Welcome Reception at Restaurant
Day 2 Monday 2nd December 2024	
08:00 - 18:00	Hospitality Desk in Service
09:00 - 10:00	<p>Opening Session:</p> <p>09:00 – 09:05 Recitation from the Holy Qur'an</p> <p>09:05 – 09:15 Welcome address by Mr. Zohir LAICHE, Chairman of the AMAN Union 14th General Assembly, Chief Executive Officer of CAGEX</p> <p>09:15-09:25 Keynote Speech by H.E. Laaziz FAID Minister of Finance</p> <p>09:25 – 09:35 Welcome message by H.E. Dr. Muhammad Al Jasser, the Chairman of the IsDB Group (recorded message)</p> <p>09:35 – 09:45 Remarks by Dr. Khalid Khalafalla, Secretary General of AMAN Union, Officer In-charge of ICIEC</p> <p>09:45- 09:55 Remarks by Mr. Rashid El Haroun, Chairman of AMAN Union Executive Council, General Manager of DHAMAN</p>

	Group Photo
10:00 -10:45	Signing of agreements and Press Conference
10:45-12:00	<p>Session One</p> <ul style="list-style-type: none"> - Tour de table Major Developments in Aman Union Member Institutions in 2023 (All Members) - Presentation Technical Analysis for the Performance of Aman Union Members (by Turk Eximbank) - Questions and answers
12:00 -12:45	<p>Session Two: Fostering Regional Cooperation for Global Sustainability: The Role of Insurance in Supporting Sustainable Development Goals (SDGs)</p> <p>Panelists: John Lentaigne (Tysers), Richard Wulff (ICISA), Slim Lahiani (Dhaman) and Walid Sarieddine (SMBC)</p> <p>Moderator: Ardy Neyzam Ali, Atradius Re</p>
12:45 – 13:45	Lunch at the Restaurant in El Aurassi Hotel
13:45 - 14:30	<p>Session Three: Importance of Credit Information in Mitigating the Risks and Maximizing Recoveries of Trade Credit</p> <p>Presentation: Melanie Lawrence (Afreximbank), Jean Paul Steenbeke (Credendo), Mr. Hakim Kashi (CAGEX) and Ms. Seema Kumar (MNS India)</p> <p>Moderator: Laszlo Varnai, Recovery Advisors</p>
14:30 - 15:15	<p>Session Four: "Unlocking Africa-Arab Trade Potential: The Role of Multilateral Development Institutions and Global Cooperation"</p> <p>Panelists: (Mourad Mizouri) ICIEC, Yusuf Daya (Afreximbank), Djamel Ghrib (Africa Union Commission) and Mr. Abdelkrim TOUDERT(CAGEX).</p> <p>Moderator: Jef Vincent</p>
15:15 - 15:45	Coffee Break
15:45 - 17:15	The General Assembly – Access for Members Only
19:15 - 23:15	Gala Dinner hosted by CAGEX at ("El-Kanadil" (near hotel meeting room "El-mawakif" – Aurassi Hotel"
Day 3 Tuesday 3rd December 2024	
09:00 - 14:30	The Social Program

Annex 4 and 5

**Aman Union
Special purpose financial statements
For the year ended December 31, 2023
And Independent auditors' report**

Aman Union

Special purpose financial statements for the year ended December 31, 2023

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Independent auditors' report

To: The General Assembly of Aman Union ("The Union")

Qualified Opinion

We have audited the special purpose financial statements of Aman Union managed by The Islamic Corporation for the Insurance of Investment and Export Credit ("The Union"), which comprise the special purpose statement of financial position as of December 31, 2023, and special purpose statement of income and retained funds, and special purpose statement of cash flows for the financial year then ended, and notes to the special purpose financial statements including a summary of significant accounting policies.

In our opinion, except for the effect on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of Aman Union ("The Union") as of December 31, 2023, and its financial performance and its cash flows for the financial year then ended in accordance with accounting policies set out in Note (2) to the special purpose financial statements.

Basis for Qualified Opinion

- The Union does not maintain a proper accounting books and records in accordance with generally accepted accounting rules and principles.

We conducted our audit in accordance with International Standards on Auditing ("ISAs") which are in Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of Aman Union ("The Union") in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter "Basis of Accounting and Restriction on Distribution and Use"

- We draw attention to Note (2) to the special purpose financial statements which describes the basis of accounting.
- The special purpose financial statements are prepared to provide information to the Administrator and Members. As a result, the special purpose financial statements may not be suitable for another purpose. Our audit report is intended solely for the Administrator and Members and should not be used by parties other than them. Our opinion is not modified in respect of this matter.



Responsibilities of the Administrator for the Special Purpose Financial Statements

The Administrator is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies set out in the note (2) to the special purpose financial statements and the establishment Agreement, and for such internal control as Administrator determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, Administrator is responsible for assessing Aman Union ("The Union")'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concerns basis of accounting unless Administrator either intends to liquidate the Aman Union ("The Union") or to cease operations, or has no realistic alternative but to do so.

The Administrator is responsible for overseeing the Aman Union ("The Union") financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements.

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs which are endorsed in Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of the audit in accordance with ISAs which are endorsed in Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Aman Union ("The Union")'s internal control.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Aman Union ("The Union")'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Aman Union ("The Union") to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walid Abdullah Tematrik

License No. 338

Jeddah

Date: 28/10/2024

Aman Union (The "Union")

Special purpose statement of financial position as of :

In USD

	<u>Note No.</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Assets			
Current assets			
Cash and cash equivalents	3	753,470	675,730
Due from related parties	4	2,250	2,250
Total assets		755,720	677,980
Liabilities			
Accrued expenses	5	55,301	30,300
Due to related parties	4	3,725	3,800
Total liabilities		59,026	34,100
Retained funds and equity			
Unrestricted funds		696,694	643,880
Total retained funds and equity		696,694	643,880
Total liabilities and retained funds and equity		755,720	677,980

The accompanying notes from No. (1) to No. (9) form an integral part of these special purpose financial statements.

Aman Union (The "Union")

Special purpose statement of income and retained funds

For the year ended December 31, :

In USD

	<u>Note No</u>	<u>2023</u>	<u>2022</u>
Revenue			
Membership fees	6	84,272	116,250
Other income		75	176
Total revenue		<u>84,347</u>	<u>116,426</u>
Expenses			
General and administrative expenses	7	(31,533)	(5,310)
Total expenses		<u>(31,533)</u>	<u>(5,310)</u>
Net movement in funds		<u>52,814</u>	<u>111,116</u>
Retained funds at the beginning of the year		643,880	532,764
Net movement in funds during the year		<u>52,814</u>	<u>111,116</u>
Retained funds at the end of the year		<u>696,694</u>	<u>643,880</u>

The accompanying notes from No. (1) to No. (9) form an integral part of these special purpose financial statements

Aman Union (The "Union")
Special purpose statement of cash flows
For the year ended December 31, :
In USD

	<u>2023</u>	<u>2022</u>
<u>Cash flows from operating activities</u>		
Increase in net assets during the year	52,814	111,116
Adjustments for :		
Due from related parties	-	(2,250)
Accrued expenses	25,001	1,800
Due to related parties	(75)	4,835
Net cash provided by operating activities	<u>77,740</u>	<u>117,501</u>
Net increase in cash and cash equivalents	77,740	117,501
Cash and cash equivalents at 1 January	<u>675,730</u>	558,229
Cash and cash equivalents at 31 December	<u><u>753,470</u></u>	<u><u>675,730</u></u>

The accompanying notes from No. (1) to No. (9) form an integral part of these special purpose financial statements

1. Incorporation of the Union

Aman Union (The "Union") was established on 28 October 2009. The objective of the Union is to develop the commercial and non-commercial risk insurance industry in Member Countries through the following:

- Encouraging the development of the existing and established new national export agencies across the member countries.
- The development of prudent and transparent commercial and non-commercial risks insurance and re-insurance industry by introducing, adopting, and adhering to the international standards of industry.
- Encouraging the cooperation between the member countries, and providing any technical support or service required by member countries.
- Encouragement of exchanging information, technical assistance, expertise, and consultation in relation to commercial and non-commercial risks insurance and reinsurance across the member countries.
- Providing training service to member countries to improve theoretical knowledge.
- Carrying out studies and research, issuance of bulletins and publications and organizing forums and conferences pertaining to commercial and non-commercial risks insurance industry
- Cooperation with other non-member national entities and institutional operation in commercial and non-commercial risks insurance industry to support the objective of the Union
- In accordance with the Union's establishment agreement, the administration of the Union is rotated between the members of the Union every two years. On 22 February 2022 "The Islamic Corporation for the insurance of Investment and Export Credit" became the Union's Administrator. As of 31 December 2023, there are 36 members of the Union.

2. Significant accounting policies

2.1. Basis of preparation

The special purpose financial statements of the Database Center have been prepared under the historical cost convention.

These special purpose financial statements have been prepared in accordance with the accounting policies of the Database Center and for the information of members and Administrator only and it should not be used by the Administrator and members for any other purpose and should not be distributed to any other parties.

2.2. Functional and presentation currency

The special purpose financial statements have been presented in ("USD") which is the Union's functional and presentation currency.

2.3. Use of estimates

The preparation of special purpose financial statements in conformity with accounting policies of the Union requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of membership fee and expenses during that period. Although these estimates are based on the Administrator's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2.4. Cash at bank

Cash at bank comprise entirely of cash at bank.

2.5. Provisions

Provisions are recognized when the Union has a present obligation (legal or constructive) because of a past event, it is probable that the Union will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

2.6. Accrued expenses

Accrued expenses are stated at cost in the statement of special purpose financial position for service rendered to the Union.

2.7. Contributions

The Union reports contribution of cash as unrestricted contributions if these are received by any stipulation by the contributors.

2.8. Membership fees

Membership fees are recognized on a cash basis.

2.9. Expenses

Expenses are recognized on an accrual basis.

2.10. Foreign currency translation

Foreign currency transactions are translated into USD at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated into USD at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of revenue and expenses.

Anan Union (The "Union")

Notes to the special purpose financial statements for the year ended December 31, 2023

In USD

3. Cash and cash equivalents

In USD

	2023	2022
Cash at the bank	753,470	675,730
	<u>753,470</u>	<u>675,730</u>

4. Related parties' balances and transactions

Related parties represent principal incorporators of the Union. The transactions carried out with the related parties are in the ordinary course of business. Balances and transactions are as follows:

In USD

Due from related parties:

	2023	2022
Anan Union Database Center	2,250	2,250
	<u>2,250</u>	<u>2,250</u>

Due to related party:

Anan Union Database Center	3,725	3,800
	<u>3,725</u>	<u>3,800</u>

5. Accrued expenses

In USD

	2023	2022
Meetings expenses	50,465	25,465
Audit fees	4,600	4,600
Website hosting fees	236	235
	<u>55,301</u>	<u>30,300</u>

6. Membership fees

Membership fees represent membership fees collected from subscribers based on the status of membership.

In USD

	2023	2022
Collected membership fees	84,272	116,250
	<u>84,272</u>	<u>116,250</u>

7. General and administration expenses

In USD

	2023	2022
Annual meeting expenses	26,363	-
Website hosting	235	235
Audit fees	4,600	4,600
Bank Charges	335	475
	<u>31,533</u>	<u>5,310</u>

8. Financial risk management

8-1 Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Union is subject to fluctuations in foreign exchange rates in the normal course of its business. The Union did not undertake significant transactions in foreign currencies during the year.

8-2 Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Union seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivable. At the financial position date, no significant concentrations of credit risk were identified by the Administrator.

8-3 Liquidity risk

Liquidity risk is the risk that the Union will not be able to meet its commitments associated with financial instruments as they become due. The Union monitors its liquidity needs on a monthly basis and limits its liquidity risk by ensuring adequate cash is available.

8-4 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The Union is not subject to interest rate risk as there are no assets or liabilities subject to interest rate risk.

8-5 Fair value of financial instrument

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Union's financial assets consist of due from related parties and cash at bank, its financial liabilities consist of accrued expenses and a due to related party.

The fair values of financial instruments are not materially different from their carrying values

9. Approving the financial statements

These financial statements were authorised for issue by the administrator on 28/10/2024

**Aman Union Database Centre
Special purpose financial statements
For the year ended December 31, 2023
And Independent auditors' report**

Aman Union Database Centre

Special purpose financial statements for the year ended December 31, 2023

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Independent auditors' report

To: The General Assembly of Aman Union Database Center

Qualified Opinion

We have audited the special purpose financial statements of Aman Union Database Center managed by The Islamic Corporation for the insurance of Investment and Export Credit ("the Database Center"), which comprise the special purpose statement of financial position as of December 31, 2023, and special purpose statement of income and retained funds, and special purpose statement of cash flows for the financial year then ended, and notes to the special purpose financial statements including a summary of significant accounting policies.

In our opinion, except for the effect on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of Aman Union Database Center as of December 31, 2023, and its financial performance and its cash flows for the financial year then ended in accordance with accounting policies set out in Note (2) to the special purpose financial statements.

Basis for Qualified Opinion

- The Union does not maintain a proper accounting books and records in accordance with generally accepted accounting rules and principles.

We conducted our audit in accordance with International Standards on Auditing ("ISAs") which are in Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Database Center in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter "Basis of Accounting and Restriction on Distribution and Use"

- We draw attention to Note (2) to the special purpose financial statements which describes the basis of accounting.
- The special purpose financial statements are prepared to provide information to the Administrator and Members. As a result, the special purpose financial statements may not be suitable for another purpose. Our audit report is intended solely for the Administrator and Members and should not be used by parties other than them. Our opinion is not modified in respect of this matter.



Responsibilities of the Administrator for the Special Purpose Financial Statements

The Administrator is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies set out in the note (2) to the special purpose financial statements and the establishment Agreement, and for such internal control as Administrator determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, Administrator is responsible for assessing the Database Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Administrator either intends to liquidate the Database Center or to cease operations, or has no realistic alternative but to do so.

The Administrator is responsible for overseeing the Database Center's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements.

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs which are endorsed in Saudi Arabia will always detect a material misstatement when it exists misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of the audit in accordance with ISAs which are endorsed in Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements whether due to fraud or error design and perform audit procedures responsive to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Database Center's internal control.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Database Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Database Center to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walid Abdullah Temalrik

License No. 338

Jeddah

Date: 28/10/2024

Asian Union Database Center

Special purpose statement of financial position as of :

In EUR

	<u>Note No</u>	<u>31/12/2023</u>	<u>31.12.2022</u>
Assets			
Cash and cash equivalents	3	52,749	50,082
Due from related parties	4	4,364	4,364
Total assets		<u>57,113</u>	<u>54,446</u>
Liabilities			
Accrued expenses	5	9,129	9,200
Due to related parties	4	2,191	2,115
Total liabilities		<u>11,320</u>	<u>11,315</u>
Retained Funds and Equity			
Unrestricted funds		45,793	43,131
Total Retained Funds and Equity		<u>45,793</u>	<u>43,131</u>
Total Liabilities and Retained Funds and Equity		<u>57,113</u>	<u>54,446</u>

The accompanying notes from No. (1) to No. (9) form an integral part of these special purpose financial statements

Aman Union Database Center

Special purpose statement of income and retained funds

For the year ended December 31, :

In EUR

	<u>Note No.</u>	<u>2023</u>	<u>2022</u>
Revenue			
Membership fees	6	11,932	10,875
Total revenue		<u>11,932</u>	<u>10,875</u>
Expenses			
Forex exchange loss		(76)	-
General and administrative expenses	7	(9,194)	(9,200)
Total expenses		<u>(9,270)</u>	<u>(9,200)</u>
Net movement in funds		<u>2,662</u>	<u>1,675</u>
Retained funds at the beginning of the year		43,131	41,456
Net movement in funds during the year		<u>1,662</u>	<u>1,675</u>
Retained funds at the end of the year		<u>45,793</u>	<u>43,131</u>

The accompanying notes from No. 11) to No. 49) form an integral part of these special purpose financial statements

Aman Union Database Center
Special purpose statement of cash flows
For the year ended December 31, :
In EUR

	<u>2023</u>	<u>2022</u>
<u>Cash Flow from Operating Activities</u>		
Increase in net assets during the year	2,662	1,675
Adjustments for :		
Due from related parties	-	(3,375)
Accrued expenses	(71)	2,115
Due to related parties	76	9,200
Net cash provided by operating activities	<u>2,667</u>	<u>9,615</u>
Net increase in cash and cash equivalents	2,667	9,615
Cash and cash equivalents at 1 January	<u>50,082</u>	<u>40,467</u>
Cash and cash equivalents at 31 December	<u><u>52,749</u></u>	<u><u>50,082</u></u>

The accompanying notes from No. (1) to No. (9) form an integral part of these special purpose financial statements.

Aman Union Database Center

Notes to the special purpose financial statements

For the year ended December 31, 2023

In EUR

I. Incorporation of the Database Center

Aman Union Database Center (the "Database Center"), a Common Credit information Database was established as a sub-establishment under the Aman Union in 2013. The objective of the Database Center is to strengthen mutual relations through effective cooperation and exchange of credit and business information and seek to enhance the credit and business information environment in the Member countries of the Arab Investment and Export Credit Guarantee Corporation (DIAMAN) and the Organization of the Islamic Cooperation (OIC) through the following:

- Encouragement of the development of reliable credit and business information systems in existing and new National export credit Agencies in the Member Countries.
- Encouragement of efforts towards enhancing the credit reporting climate in Member countries through adherence to sound principles and best industry practices of credit reporting for the benefit of export Credit Agencies, Banks, and exporters in Member Countries.
- Encouragement of exchange of information, technical assistance, expertise, and consultation in relation to business and credit information among Members of the Database Center who are Members in the Database.
- As a long-term plan, the development of a credit information agency for assessing credit worthiness, as well as development of a debt-collection agency, in training centers and other institutions which may develop and improve the commercial and non-commercial insurance and reinsurance industry.
- Provision of any technical support services, training services training services to Members of the database for development of theoretical and applied Knowledge in the areas relating to credit information and reporting.
- Cooperation with other international organizations and agencies, which are engaged in collection, Production and distribution of business and credit information.
- Any other objectives which the Members of the Database and the General Assembly may agree upon, from time to time.

In accordance with the Database center's establishment agreement, the administration of the Database Center is rotated between the members of the Aman Union every two years. On 22 February 2022 "The Islamic Corporation for the insurance of Investment and Export Credit" became the Database Center's Administrator.

As of 31 December 2023, there are 9 members of the Database Center.

2. Significant accounting policies

2.1. Basis of preparation

The special purpose financial statements of the Database Center have been prepared under the historical cost convention.

These special purpose financial statements have been prepared in accordance with the accounting policies of the Database Center and for the information of members and Administrator only and it should not be used by the Administrator and members for any other purpose and should not be distributed to any other parties.

2.2. Functional and presentation currency

The financial statements have been presented in ("EUR") which is the Database's functional and presentation currency.

2.3. Use of estimates

The preparation of special purpose financial statements in conformity with accounting policies of the Database center requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the special purpose financial statements and the reported amounts of membership fee and expenses during that period. Although these estimates are based on the Administrator's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2.4. Cash at bank

Cash at bank comprise entirely of cash at bank.

2.5. Provisions

Provisions are recognized when the Database center has a present obligation (legal or constructive) because of a past event, it is probable that the Database center will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

2.6. Accrued expenses

Accrued expenses are stated at cost in the special purpose statement of financial position for service rendered to the Database center.

2.7. Contributions

The Database center reports contribution of cash as unrestricted contributions if these are received by any stipulation by the contributors.

2.8. Membership fees

Membership fees are recognized on a cash basis.

2.9. Expenses

Expenses are recognized on an accrual basis.

2.10. Foreign currency translation

Foreign currency transactions are translated into EUR at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the special purpose financial position date are translated into EUR at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of revenue and expenses.

3. Cash and cash equivalents

In EUR	2023	2022
Cash at the bank	52,749	50,082
	<u>52,749</u>	<u>50,082</u>

4. Related parties' balances and transactions

Related parties represent principal incorporators of the Database center. The transactions carried out with the related parties are in the ordinary course of business. Balances and transactions are as follows:

In EUR	2023	2022
Due from related parties:		
The Islamic Corporation for the insurance of Investment and Export Credit	989	989
Aman Union	3,375	3,375
	<u>4,364</u>	<u>4,364</u>
Due to related party		
Aman Union	2,191	2,115
	<u>2,191</u>	<u>2,115</u>

5. Accrued expenses

In EUR	2023	2022
Management fees	5,000	5,000
Audit fees	4,168	4,200
Others	(39)	-
	<u>9,129</u>	<u>9,200</u>

6. Membership fees

Membership fees represent membership fees collected from subscribers based on the status of membership.

In EUR	2023	2022
Collected membership fees	11,932	10,875
	<u>11,932</u>	<u>10,875</u>

7. General and administration expenses

In EUR	2023	2022
Management fees	5,000	5,000
Audit fees	4,168	4,200
Other	26	-
	<u>9,194</u>	<u>9,200</u>

8. Financial risk management

8-1 Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Database center is subject to fluctuations in foreign exchange rates in the normal course of its business. The Database center did not undertake significant transactions in foreign currencies during the year.

8-2 Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Database center seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivable. At the financial position date, no significant concentrations of credit risk were identified by the Administrator.

8-3 Liquidity risk

Liquidity risk is the risk that The Database center will not be able to meet its commitments associated with financial instruments as they become due. The Database center monitors its liquidity needs on a monthly basis and limits its liquidity risk by ensuring adequate cash is available.

8-4 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. The Database center is not subject to interest rate risk as there are no assets or liabilities subject to interest rate risk.

8-5 Fair value of financial instrument

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Database center's financial assets consist of due from related parties and cash at bank, its financial liabilities consist of accrued expenses and a due to related party.

The fair values of financial instruments are not materially different from their carrying values.

9. Approving the special purpose financial statements

These financial statements were authorised for issue by the administrator on 28/10/2024.

Annex 6



AMAN UNION

Aman Union Membership Fees 2023

Full Membership								
#	Membership Type	Organization		Invoice Ref#	Currency	Membership Fee	Amount Received	Observations
1	Full	ASEI	PT. Asuransi Asei Indonesia	505-2023	USD	4,500	4,290	Received 08-Aug-2023
2	Full	CAGEX	Compagnie Algérienne Assurance et de Garantie des Exportations	503-2023	USD	4,500	4,500	Received 10-Jul-2023
3	Full	COTUNACE	Compagnie Tunisienne Pour Assurance Du Commerce Extérieur	512-2023	USD	4,500	4,480	Received 31-Oct-2023
4	Full	Credit Oman	Export Credit Guarantee Agency of Oman	510-2023	USD	4,500	4,500	Received 31-Jan-2024
5	Full	DHAMAN	The Arab Investment and Export Credit Guarantee Corporation	501-2023	USD	4,500	4,500	Received 27-Jun-2023
6	Full	ECI	Etihad Credit Insurance	514-2023	USD	4,500	4,500	Received 31-Oct-2023
7	Full	EGE	Export Credit Guarantee Company of Egypt	504-2023	USD	4,500	4,500	Received 23-Jun-2023
8	Full	EGFI	Export Guarantee Fund of Iran	506-2023	USD	4,500	4,500	Received 23-Jun-2023 as partial payment Received 25-Sep-2024 remaining balance \$1,228
9	Full	ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit	502-2023	USD	4,500	4,500	Received 25-Mar-2024
10	Full	JLGC	Jordan Loan Guarantee Corporation	507-2023	USD	4,500	4,500	Received 03-Jul-2023
11	Full	KEG	JSC-Export Insurance Company -KazakhExport	516-2023	USD	4,500	4,500	Received 03-Nov-2023
12	Full	MEXIM	EXIM Bank of Malaysia	509-2023	USD	4,500	4,500	Received 21-Jun-2023
13	Full	NAIFE	National Agency for Insurance and Finance of Exports	511-2023	USD	4,500		
14	Full	QDB	Qatar Export Development Agency, TASDEER	515-2023	USD	4,500	4,500	Received 03-Jul-2023
15	Full	Saudi EXIM Bank	Saudi Export Import Bank		USD	4,500	2,215	Received 24-Jul-2023
16	Full	TEXIM	Export Credit Bank of Turkey	513-2023	USD	4,500	4,500	Received 27-Jun-2023
Total					USD	72,000	64,985	
Associate Membership								
18	Associate	CRIF	CRIF SPA	521-2023	USD	3,750	3,705	Received 17-Nov-2023
19	Associate	IEXIMB	Indonesia Eximbank	520-2023	USD	3,750	3,750	Received 16-Feb-2024
20	Associate	RECADV	Recovery Advisers B.V.	518-2023	USD	3,750	3,725	Received 21-Jul-2023
21	Associate	UCS	Unified Credit Solutions	519-2023	USD	3,750		
22	Associate	UIC	United Insurance Company-Sudan	522-2023	USD	3,750		
23	Associate	Uzbekinvest	Uzbekinvest National Export- Import Insurance Company	523-2023	USD	3,750		
Total					USD	22,500	11,180	
Observer Membership								
24	Observer	AFREXIM	African Export Import Bank	536-2023	USD	2,250	2,250	Received 17-Jul-2023
25	Observer	ATRADIUS	Atradius Reinsurance Ltd	526-2023	USD	2,250	2,250	Received 21-Jun-2023
26	Observer	Chedid Re	Chedid Re	530-2023	USD	2,250	2,250	Received 08-Nov-2023
27	Observer	CREDENDO	Credendo-Single Risk Insurance AG	525-2023	USD	2,250	2,250	Received 02-Nov-2023
28	Observer	EDBI	Export Development Bank of Iran	529-2023	USD	2,250		
29	Observer	IGK	IGK AG	531-2023	USD	2,250	2,250	Received 20-Jun-2023
30	Observer	ITFC	The International Islamic Trade Finance Corporation	533-2023	USD	2,250		
31	Observer	Lockton	Lockton Companies	532-2023	USD	2,250		
32	Observer	MIGA	Multilateral Investment Guarantee Agency	524-2023	USD	2,250		
33	Observer	Munich Re	Munich Re	527-2023	USD	2,250	2,250	Received 31-Jan-2024
34	Observer	TYSERS	TYSERS	535-2023	USD	2,250	2,250	Received 07-Jul-2023
35	Observer	GAIF	International Arab Federation	538-2023	USD	2,250		
36	Observer	ICD	Islamic Corporation For The Development Of The Private Sector	547-2023	USD	2,250	2,250	Received 01-Nov-2023
37	Observer	RIME	RIME business Intelligence	528-2023	USD	2,250		
Total					USD	31,500	18,000	
Grand Total						126,000	94,165	
Previous Year Subsequent Collections								
	Associate	UCS	Unified Credit Solutions	469-2022	USD	3,750	3,750	Received 12-May-2023
	Observer	RIME	RIME business Intelligence	481-2022	USD	2,250	2,250	Received 14-Feb-2023
Total Collections Related to Previous Year						6,750	6,000	

Total Collections

100,165

Includes related to previous year

Annex 7



AMAN UNION

Aman Union Membership Fees 2024

Full Membership								
#	Membership Type	Organization		Invoice Ref#	Currency	Membership Fee	Amount Received	Observations
1	Full	ASEI	PT. Asuransi Asei Indonesia	2024	USD	4,500		
2	Full	CAGEX	Compagnie Algérienne Assurance et de Garantie des Exportations	2024	USD	4,500	4,500	Received 11-Oct-2024
3	Full	COTUNACE	Compagnie Tunisienne Pour Assurance Du Commerce Extérieur	2024	USD	4,500		
4	Full	Credit Oman	Export Credit Guarantee Agency of Oman	2024	USD	4,500	6,064	Received 31-Oct-2024
5	Full	DHAMAN	The Arab Investment and Export Credit Guarantee Corporation	2024	USD	4,500	4,500	Received 27-Sep-2024
6	Full	ECI	Ethiad Credit Insurance	2024	USD	4,500	4,500	Received 04-Oct-2024
7	Full	EGE	Export Credit Guarantee Company of Egypt	2024	USD	4,500	4,500	Received 26-Sep-2024
8	Full	EGFI	Export Guarantee Fund of Iran	2024	USD	4,500	4,500	Received 27-Sep-2024
9	Full	ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit	2024	USD	4,500	4,500	
10	Full	JLGC	Jordan Loan Guarantee Corporation	2024	USD	4,500	4,500	Received 30-Sep-2024
11	Full	KEG	JSC-Export Insurance Company -KazakhExport	2024	USD	4,500		
12	Full	MEXIM	EXIM Bank of Malaysia	2024	USD	4,500	4,500	Received 30-Sep-2024
13	Full	NAIFE	National Agency for Insurance and Finance of Exports	2024	USD	4,500		
14	Full	QDB	Qatar Export Development Agency, TASDEER	2024	USD	4,500	4,500	Received 18-Oct-2024
15	Full	Saudi EXIM	Saudi Export Import Bank	2024	USD	4,500		
16	Full	TEXIM	Export Credit Bank of Turkey	2024	USD	4,500	4,500	Received 15-Oct-2024
17	Full	NEXIM	Nigerian Export-Import Bank Mustapha Usman	2024	USD	4,500		
Total					USD	76,500	51,064	
Associate Membership								
18	Associate	CRIF	CRIF SPA	2024	USD	3,750		
19	Associate	IXIMB	Indonesia Eximbank	2024	USD	3,750		
20	Associate	RECADV	Recovery Advisers B.V.	2024	USD	3,750	3,750	Received 09-Oct-2024
21	Associate	UCS	Unified Credit Solutions	2024	USD	3,750		
22	Associate	UIC	United Insurance Company-Sudan	2024	USD	3,750		
23	Associate	Uzbekinvest	Uzbekinvest National Export- Import Insurance Company	2024	USD	3,750		
Total					USD	22,500	3,750	
Observer Membership								
24	Observer	AFREXIM	African Export Import Bank	2024	USD	2,250		
25	Observer	ATRADIUS	Atradius Reinsurance Ltd	574-2024	USD	2,250	2,250	Received 24-Sep-2024
26	Observer	Chedid Re	Chedid Re	2024	USD	2,250		
27	Observer	CREDENDO	Credendo-Single Risk Insurance AG	2024	USD	2,250	2,250	Received 01-Nov-2024
28	Observer	EDBI	Export Development Bank of Iran	2024	USD	2,250		
29	Observer	IGK	IGK AG	2024	USD	2,250	2,250	Received 28-Oct-2024
30	Observer	ITFC	The International Islamic Trade Finance Corporation	2024	USD	2,250		
31	Observer	Lockton	Lockton Companies	2024	USD	2,250		
32	Observer	MIGA	Multilateral Investment Guarantee Agency	2024	USD	2,250		
33	Observer	Munich Re	Munich Re	2024	USD	2,250	2,250	Received 04-Oct-2024
34	Observer	TYSERS	TYSERS	2024	USD	2,250	2,250	Received 11-Oct-2024
35	Observer	RIME	RIME business Intelligence	2024	USD	2,250		
36	Observer	GAIF	International Arab Federation	2024	USD	2,250		
37	Observer	Hannover	Hannover	585-2024	USD	2,250	2,250	Received 26-Sep-2024
38	Observer	ICD	Islamic Corporation For The Development Of The Private Sector	2024	USD	2,250		
39	Observer	Saudi EXIM Bank	Saudi Export Import Bank	2024	USD	2,250		
40	Observer	IFTI	International Federation of Takaful & Islamic In	2024	USD	2,250		
Total					USD	38,250	13,500	
Grand Total						137,250	68,314	

Previous Year Subsequent Collections								
	Observer	Munich Re	Munich Re	527-2023	USD	2,250	2,250	Received 31-Jan-2024
	Full	Credit Oman	Export Credit Guarantee Agency of Oman	510-2023	USD	4,500	4,500	Received 31-Jan-2024
	Associate	IXIMB	Indonesia Eximbank	520-2023	USD	3,750	3,750	Received 16-Feb-2024
	Full	ICIEC	The Islamic Corporation for the Insurance of Inv	502-2023	USD	4,500	4,500	Received 25-Mar-2024
	Full	EGFI	Export Guarantee Fund of Iran	506-2023	USD	1,228	1,228	Received 25-Sep-2024 remaining balance
			Clear Bank-Unknown					
Total Collections Related to Previous Year						4,500	16,228	

Total Collections **84,542** Includes related to previous year

Annex 8**AMAN UNION****3 Years Budget Projection (2023 - 2025)****AMOUNT IN USD CURRENCY**

ITEMS	AMOUNT IN USD CURRENCY						
	Approved Budget 2023	Actual Utilization 2023	Proposed Budget 2024	Note	Actual Utilization 2024	Projected Budget 2025	Note
1) Income							
A Cash Balance brought forward	675,730	675,730	753,470	1	753,470	683,012	2
B Total Membership fees	137,250	84,272	130,500		84,542	139,500	
Full Membership 4,500	81,000	52,772	72,000		61,292	76,500	3
Associate Membership 3,750	22,500	11,250	22,500		7,500	22,500	
Observer Membership 2,250	33,750	20,250	36,000		15,750	40,500	3
Total Income A+B	812,980	760,002	883,970		838,012	822,512	
2) Expenses							
Expenses for the dedicated SG	60,000		60,000			90,000	
* Technical team management fees						80,000	4
* Travel budget						10,000	
Annual Meeting							
Meeting Expenses	25,000	25,000	60,000			60,000	
Experts Costs	10,000		10,000			10,000	
Online Learning -Union's Contribution	75,000		75,000			75,000	
Aman Union Annual Awards	1,000						
Audit Fees	10,000	4,600	6,000			6,000	
Marketing expenses	2,000		2,000			10,000	
Website Expenses	2,000	235	2,000			2,000	
Other Expenses	3,000	1,698				3,000	
Total Expenses	188,000	31,533	215,000		0	256,000	
BALANCE	624,980	728,469	668,970		838,012	566,512	

Notes

- 1 The forwarded cash on hand \$753,470 was based on the audited FS 2024 and bank statement.
- 2 The projected cash on hand of **\$683,012** (\$838,012 - \$155,000) was net of budgeted expenses for 2024
- 3 Projected membership fees includes the additional (1) Full membership and (2) Observer in 2025
- 4 benefit Distribution as per the task and the number of required working days required from the staff during the year : (4 levels)
 - * Team joining for capacity building and being trained (Saudi Eximbank, QDB and CAGEX) : USD 5,000 each per year
 - * Team having a particular task during the year (Dhaman, Turk Eximbank) and from ICIEC (person in charge of finance and communication): USD 6,500 each per year
 - * Team from ICIEC having frequent activities and secretariat executive activities : USD 8000 each per year
 - * Project Management team from ICIEC (The head of interim General Secretariat and his alternate) : USD 13,000 and USD 10,000 respectively



AMAN UNION

26th Executive Council Meeting

27 April 2024

Hosted by Saudi Eximbank – Saudi Arabia

Time: 17.00 Riyadh time

Laysen valley, King Khalid rd.

Building 3, 3rd floor, CEO's meeting room.

Draft Agenda (for adoption)

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

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 functionalities 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

PRO-FORMA #	385/2024 V2	Date: 30 st March 2024																		
CUSTOMER	AMAN Union Contact: Mr. Al-Tayeb Abbas Fadlallah, ICIEC AFadlallah@isdb.org																			
PROGRAMME	Preparation courses and examinations facilitation for the Chartered Insurance Institute's Certificate in Insurance (Cert. CII®) for 15 candidates.																			
EXAMINATION UNITS	<p>To earn the Certificate in Insurance, a candidate requires 40 CII credits at certificate level. We propose to run the following CII (non-UK) units which carry the credits indicated. To obtain their Cert CII candidates need to pass the W01 plus any of the other two units. The sponsor shall choose subject the elective for the whole group.</p> <table border="1"> <thead> <tr> <th>Unit code</th> <th>Unit Title</th> <th>Credits</th> </tr> </thead> <tbody> <tr> <td>W01</td> <td>Award in General Insurance (non-UK)</td> <td>15</td> </tr> <tr> <td>WUE</td> <td>Insurance Underwriting (non-UK)</td> <td>15</td> </tr> <tr> <td colspan="3">Choose ONE of the following</td> </tr> <tr> <td>WCE</td> <td>Insurance Claims Handling (non-UK)</td> <td>15</td> </tr> <tr> <td>I11</td> <td>Introduction to Risk Management</td> <td>15</td> </tr> </tbody> </table>		Unit code	Unit Title	Credits	W01	Award in General Insurance (non-UK)	15	WUE	Insurance Underwriting (non-UK)	15	Choose ONE of the following			WCE	Insurance Claims Handling (non-UK)	15	I11	Introduction to Risk Management	15
Unit code	Unit Title	Credits																		
W01	Award in General Insurance (non-UK)	15																		
WUE	Insurance Underwriting (non-UK)	15																		
Choose ONE of the following																				
WCE	Insurance Claims Handling (non-UK)	15																		
I11	Introduction to Risk Management	15																		
LANGUAGE	This quotation is offered for the English version of the above-mentioned units. The tuition (including materials) will be conducted in English.																			
RECOMMENDED PRE-REQUISITES	<ul style="list-style-type: none"> No previous knowledge or experience in insurance business is required. However, candidates should have an awareness about insurance at the same level as a consumer. A good command of the spoken and written English language (IELTS level 4 or higher). An awareness and knowledge of basic business concepts. <p>Pre-course assessment: At the beginning of the course, the tutor will conduct a pre-course assessment to test that the candidates meet the above requirements. Feedback will be sent to the sponsor.</p>																			
BLENDED LEARNING FORMAT	<p>This proposal is for Collaborative Blended Learning format.</p> <p>Blended learning is an educational format that combines structured learning through live classroom sessions with the tutor together with a range of online activities and resources that participants complete during their private study time. Candidates also can also interact with the tutor throughout their studies through our e-learning system.</p> <p>Blended learning has the benefits of</p> <ol style="list-style-type: none"> scheduling classroom sessions over a suitable period to maximize the absorption of the learning experience. giving learners a much longer interaction with their tutors outside the classroom through the eLearning system. extending the learning experience beyond the classroom structure by completing learning activities and resources during their private study time. encouraging students to take more responsibility for their own learning and empowering new skills development. providing flexible, anytime, anywhere access to the learning resources in a cost-effective manner. 																			

	<p>This format also enables collaborative learning. This is the educational approach where participants enhance their learning through working together. During the classroom periods, learners will be organized in teams and work together to participate in quizzes, solve assignments, present their work to their peers, and learn new concepts. This leads to deeper learning and develops higher-level thinking, better communication and understanding of the subject-matter.</p> <p>The learners will also be encouraged to collaborate online through tutor moderated forums where that they can raise questions and contribute to the discussions and conversation threads as a group.</p>
<p>ACTIVITIES AND RESOURCES INCLUDED IN THESE COURSES</p>	<p>A. 100 hours of structured learning (covering all 3 units) in a Live Virtual Classroom environment with the tutor.</p> <p>This includes:</p> <ol style="list-style-type: none"> 1. Instruction by experienced and CII accredited trainer using PowerPoint presentations. 2. Interactive online whiteboard. 3. Prior learning checks 4. Thought provoking polling surveys, and case studies. 5. End of topic quizzes whereby participants use their mobile device as a voting pad so that each participant can respond separately. Feedback is given by the tutor at the end of each question. <p>B. Six months access to RISC's eLearning portal with online activities and resources for each unit. These include:</p> <ol style="list-style-type: none"> 1. A forum for each unit where students can continue discussions outside the class, share knowledge by posting questions and/or participate in case examples that the tutor posts on the forum. 2. Access to pre-recorded interactive lessons by topic. 3. Practice quizzes at the end of each Learning Outcome. 4. Online reviewing of PowerPoint presentations used by tutor in classroom. 5. Frequently Asked Questions. These are collected by the tutor from previous experience and organized in a structured online FAQ by topic. 6. Further learning resources such as links to relevant third-party online articles and videos. 7. Gradebook which records the students' progress throughout the course. <p>C. A final bootcamp for each unit. This is an intensive session with the tutor (6 hours) designed to test the level of achievement of the learning objectives at the end of the course and to identify gaps for the candidates to revise before their exam. During the bootcamp, candidates will be asked 100 questions in the same style and format as the actual exam using the audience response system. The tutor explains the correct answer to each question. The candidate's score is recorded and provided to the sponsor on the following working day.</p> <p>D. Sponsor Feedback: Each learner's progress is recorded by attendance, quiz answers, participation in class and completion of eLearning activities and resources. Progress reports will be given to the sponsor weekly.</p>

CII ENROLMENTS	<p>Each student will be enrolled for the respective CII Units. This will include:</p> <ul style="list-style-type: none"> • One year CII membership fee per candidate • CII enrolment per candidate for each unit which includes one-time examination entry per unit, digital textbook and access to CII – RevisionMate <p>CII examinations are taken by remote invigilation by appointment.</p>																
SCHEDULE	<p>To be agreed</p> <p>The Live Virtual Classes will be staggered in 3-hour weekly sessions over a number of weeks.</p> <p>Based on three sessions weekly, the programme will be completed in approximately 4 months allowing for bootcamps, private study time, examinations and public holidays.</p>																
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PAYMENT	<p>50% on confirmation of order and booking of dates, balance to be settled not later than 7 days before the start of the programme.</p>																
SIGNED FOR RISC INSTITUTE DMCC	<div data-bbox="402 1333 787 1438" style="text-align: center;">  </div> <p>Silvan Said ACII ARM Managing Director</p>																



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 email: customerservice@riscinstitute.com

PRO-FORMA No	386/2024	21 February 2024
CUSTOMER	AMAN Union Contact: Mr. Al-Tayeb Abbas Fadlallah, ICIEC AFadlallah@isdb.org	
PROGRAMME	GOVERNANCE, RISK AND COMPLIANCE TRAINING WORKSHOPS	
ABOUT RISC'S GRC COURSES	<p>These high-level workshops are intended for key functionaries such as board members, executives, managers and decision makers who influence and/or perform controlled functions and activities in an insurance organization.</p> <p>They provide awareness, knowledge, and understanding of critical areas that the intended audience should have to fulfill their role. They also fulfil the regulatory requirements for the suitability of key persons.</p> <p>They are designed around the Insurance Core Principles (ICPs) published by the International Association of Insurance Supervisors (www.iais.org).</p> <p>The ICPs provide globally accepted principles and standards against which insurance companies and service providers should benchmark their own organizations. Insurance firms who implement the ICP principles and standards relevant to the type, nature and complexity of their own business will improve their reputation in the market, regulatory standing and competitive edge.</p> <p>These workshops are also valuable learning for individuals identified for future leadership, managerial and governance roles.</p>	
PROPOSED COURSES	<p>GRC01 – The Structure of the Insurance Business (2 days – 12 hours) This workshop is intended for board members or officers who do not have an insurance background and serve on boards of insurance firms including independent directors, non-executive directors, and managers of non-core business departments such as finance, risk management, compliance etc. It provides an understanding of:-</p> <ol style="list-style-type: none"> 1. the fundamentals of the insurance business 2. the relationship between capital and underwriting, 3. the underwriting cycle, 4. general insurance processes and internal control, 5. distribution channels 6. reinsurance 7. the roles and functions of key persons in the organization 8. managing stakeholder expectations <p>GRC02 - Corporate Governance in Insurance Firms (2 days – 12 hours) <i>ICP07: Insurers are required to establish and implement a corporate governance framework which provides for sound and prudent management and oversight of their business and adequately recognizes and protects the interests of policyholders.</i></p>	



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During this workshop the moderator and the participants will examine the standard (ICP7) with practical examples covering the following aspects of Corporate Governance: -

1. Understand the stakeholder theory and who are the stakeholders in an insurance company and their influences.
2. Describe corporate governance, its principles, objectives, and benefits.
3. Understand the separation between ownership and control of an insurance organization.
4. Discuss the guidance regarding the composition of the board and the role, powers and responsibilities of the insurer's board.
5. Expand on the responsibilities and fiduciary duties of individual board members.
6. Understand the need for an insurer to have effective separation between oversight and management functions.
7. Discuss the implementation of the insurer's corporate culture, business objective and strategies for achieving those objectives.
8. Describe the board's responsibility for the appointment of senior management and the key C-level executive roles in an insurance company.
9. Discuss the senior management's roles and responsibilities for effective day-to-day operations of the insurer to achieve the insurer's objectives.
10. Understand the responsibilities for oversight of systems of risk management and internal controls.
11. Understand the requirements for a reliable financial reporting process.
12. Understand the board's responsibility to ensure adequate governance and oversight of the external audit process.
13. Know the requirements for communications with the supervisor on the governance of the insurer.
14. Understand the importance of demonstrating the effectiveness of the insurer's corporate governance.

GRC08 - Enterprise Risk Management for Solvency Purposes (3 days – 18 hours)

ICP16 - Insurers are required to establish an enterprise risk management framework for solvency purposes that addresses all relevant and material risks.

This workshop provides an introduction and explanation of the scope of an ERM framework within an insurer. Participants will understand the purpose of the processes and the steps that an insurer takes to manage its risks on an ongoing basis.

The workshop will cover the following topics.

1. ERM Framework
2. Risk Management policy.
3. Risk Appetite and Risk Tolerance statements.
4. Asset Liability Management policy
5. Investment Policy
6. Underwriting Policy
7. Own Risk and Solvency Assessment (ORSA)
8. Business Continuity
9. Risk identification, evaluation and treatment.
10. Risk Responsiveness and Feedback Loop



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GRC09 – Strategic Leadership of Insurance Organization. (18 hours – 3 days)

A successful organization is one that has a clear vision and strategy to achieve its objectives and is led by a cadre of people who think, plan ahead, challenge the ideas of themselves and those around them, and are always looking to improve the organization in ways that increase and preserve its value.

Leaders involved in the strategic management of an insurance organization face additional challenges, and opportunities specific to the insurance industry. They must navigate their organization through dynamic competition, external market forces, the changing risk landscape, regulatory and legal compliance, human resources requirements and safeguard the insurer's financial strength.

This workshop is intended to empower participants with the skills and knowledge to develop their strategic leadership role. At the end of the workshop, they should be able to: -

PART 1 – The role of leaders in an insurance organization.

1. Define leadership.
2. Describe the role of leadership in an insurance organization.
3. Understand the importance of organizational culture.
4. Understand the role of leaders in the context of governance and holistic risk management of an insurance organization.
5. Distinguish between mission, vision, corporate objectives, and strategy with examples.
6. Describe the levels of leadership in an insurance organization.
7. Describe strategic planning and its processes.
8. Know how to set S.M.A.R.T objectives.
9. Understand how performance is measured.

PART 2 – Leadership Development

10. Identify leadership characteristics and traits.
11. Describe the different styles of leadership and their benefits.
12. Understand Action Centered Leadership
13. Practice the five leadership abilities identified by Kouzes and Posne
14. Know how to create an action plan for self-development.
15. Know the skills of influencing others.
16. Determine the most effective methods for communicating with internal and external stakeholders.

PART 3 - Working with others to achieve team and organizational objectives.

17. Explain what makes teams effective.
18. Understand Tuckman's stages of team development.
19. Apply Belbin's Team Roles Tool to Identify strengths and weaknesses and team roles.
20. Explain how relevant information can be shared to enhance team effectiveness and lead to a positive customer experience.
21. Explain Management by Objectives
22. Outline the method and purpose of appraising team members



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TRAINERS	<p>Mr. Silvan Said ACII, ARM, Chartered Insurance Practitioner https://riscinstitute.net/static/ssaid_profile.html</p>																						
FORMAT	<p>WORKSHOP STYLE RISC’s GRC courses are designed on a <i>workshop</i> style which include structured instruction and interactive sessions designed to guide the group through a collaborative learning process that will lead to the achievement of the intended outcomes.</p> <p>RISC workshops typically involve thought provoking discussions, case studies, quizzes, and group activities intended to engage participants and encourage them to think, share knowledge and experience, and participate in achieving the desired outcomes.</p>																						
LANGUAGE	<p>The workshops will be conducted in English.</p>																						
ASSESSMENT	<p>Due to the style in conducting these workshops and the intended audience, there is no formal assessment for the award of a certificate of completion. However, as a minimum each participant must attend 95% of the hours of the workshop and participate in answering the quizzes (minimum 70% participation)</p>																						
AWARD	<p>A Certificate of Completion will be awarded to participants who meet the required attendance and participation goals.</p>																						
SCHEDULE	<p>To be agreed</p>																						
VENUE	<p>To be provided by the client. RISC Institute can provide a venue in a hotel in the UAE at an additional cost. Alternatively, we the client can arrange the venue in their country and there will be an additional charge for travel and accommodation of the trainer.</p>																						
NUMBER OF TRAINEES PER GROUP	<p>The success of these workshops is best achieved with maximum twenty participants due to the extent of collaborative learning involved.</p>																						
FEES	<p>Our rates for these courses are lump sum up to 20 participants. (Excluding VAT)</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Workshop Title</th> <th>Days</th> <th>USD</th> </tr> </thead> <tbody> <tr> <td>GRC01</td> <td>The Structure of the Insurance Business</td> <td>2</td> <td>5,300</td> </tr> <tr> <td>GRC02</td> <td>Corporate Governance in Insurance Firms</td> <td>2</td> <td>5,300</td> </tr> <tr> <td>GRC08</td> <td>Enterprise Risk Management for Solvency Purposes.</td> <td>3</td> <td>7,200</td> </tr> <tr> <td>GRC09</td> <td>Strategic Leadership of Insurance Organizations.</td> <td>3</td> <td>7,200</td> </tr> </tbody> </table>			Code	Workshop Title	Days	USD	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
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TERMS AND CONDITIONS	Subject to RISC Training Services Agreement as attached.
PAYMENT	100% upfront on confirmation of Purchase Order.
VALIDITY	30 days from date of issue
DATE OF ISSUE	21 March 2024
SIGNED FOR RISC INSTITUTE	 Silvan Said ACII, ARM Managing Director Chartered Insurance Practitioner

ANNEX-2

PRO-FORMA #	385/2024 V3	Date: 7 June 2024																		
CUSTOMER	AMAN Union Contact: Mr. Al-Tayeb Abbas Fadlallah, ICIEC AFadlallah@isdb.org																			
PROGRAMME	Preparation courses and examinations facilitation for the Chartered Insurance Institute's Certificate in Insurance (Cert. CII®) for 15 candidates.																			
EXAMINATION UNITS	<p>To earn the Certificate in Insurance, a candidate requires 40 CII credits at certificate level. We propose to run the following CII (non-UK) units which carry the credits indicated. To obtain their Cert CII candidates need to pass the W01 plus any of the other two units. The sponsor shall choose subject the elective for the whole group.</p> <table border="1"> <thead> <tr> <th>Unit code</th> <th>Unit Title</th> <th>Credits</th> </tr> </thead> <tbody> <tr> <td>W01</td> <td>Award in General Insurance (non-UK)</td> <td>15</td> </tr> <tr> <td>WUE</td> <td>Insurance Underwriting (non-UK)</td> <td>15</td> </tr> <tr> <td colspan="3">Choose ONE of the following</td> </tr> <tr> <td>WCE</td> <td>Insurance Claims Handling (non-UK)</td> <td>15</td> </tr> <tr> <td>I11</td> <td>Introduction to Risk Management</td> <td>15</td> </tr> </tbody> </table>		Unit code	Unit Title	Credits	W01	Award in General Insurance (non-UK)	15	WUE	Insurance Underwriting (non-UK)	15	Choose ONE of the following			WCE	Insurance Claims Handling (non-UK)	15	I11	Introduction to Risk Management	15
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LANGUAGE	This quotation is offered for the English version of the above-mentioned units. The tuition (including materials) will be conducted in English.																			
RECOMMENDED PRE-REQUISITES	<ul style="list-style-type: none"> No previous knowledge or experience in insurance business is required. However, candidates should have an awareness about insurance at the same level as a consumer. A good command of the spoken and written English language (IELTS level 4 or higher). An awareness and knowledge of basic business concepts. <p>Pre-course assessment: At the beginning of the course, the tutor will conduct a pre-course assessment to test that the candidates meet the above requirements. Feedback will be sent to the sponsor.</p>																			
BLENDED LEARNING FORMAT	<p>This proposal is for Collaborative Blended Learning format.</p> <p>Blended learning is an educational format that combines structured learning through live classroom sessions with the tutor together with a range of online activities and resources that participants complete during their private study time. Candidates also can also interact with the tutor throughout their studies through our e-learning system.</p> <p>Blended learning has the benefits of</p> <ol style="list-style-type: none"> scheduling classroom sessions over a suitable period to maximize the absorption of the learning experience. giving learners a much longer interaction with their tutors outside the classroom through the eLearning system. extending the learning experience beyond the classroom structure by completing learning activities and resources during their private study time. encouraging students to take more responsibility for their own learning and empowering new skills development. providing flexible, anytime, anywhere access to the learning resources in a cost-effective manner. 																			

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CII ENROLMENTS	<p>Each student will be enrolled for the respective CII Units. This will include:</p> <ul style="list-style-type: none"> • One year CII membership fee per candidate • CII enrolment per candidate for each unit which includes one-time examination entry per unit, digital textbook and access to CII – RevisionMate <p>CII examinations are taken by remote invigilation by appointment.</p>																
SCHEDULE	<p>To be agreed</p> <p>The Live Virtual Classes will be staggered in 3-hour weekly sessions over a number of weeks.</p> <p>Based on three sessions weekly, the programme will be completed in approximately 4 months allowing for bootcamps, private study time, examinations and public holidays.</p>																
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RISC Institute DMCC
Unit 1403-38-D1, 14th Floor
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CORPORATE TRAINING SERVICES AGREEMENT

This agreement is between **RISC Institute DMCC** having registered address at Unit 1403-38-D1, 14th Floor Swiss tower, Cluster Y, Jumeirah Lakes Towers, Dubai, United Arab Emirates, hereinafter referred to as “the Training Provider”) and the **General Secretariat of the AMAN Union acting through the Islamic Corporation for the Insurance of Investment and Export Credit (“ICIEC”)** having its headquarters at P.O. Box 15722 Jeddah 21454, Kingdom of Saudi Arabia (hereinafter referred to as “the Customer” and establishes the terms and conditions for the for the supply and provision of the training services (hereinafter referred to as “the Training Services”) as may from time to time be ordered by the Customer.

Definitions:

“Website” shall mean www.riscinstitute.com

“Trainee(s)” shall mean the persons nominated by the Customer to participate in the Training.

“Course” shall mean a training event that follows a syllabus published by the Training Provider or the Awarding Body.

“Awarding Body” shall mean the body who assesses the trainee’s and awards the respective certificate.

1. Performance and fulfillment

1.1. The Training Provider hereby agrees to perform the Training Services detailed in pro-forma invoices issued to the Customer and confirmed in writing by countersigning each pro-forma invoice.

1.2. The content, duration, format, assessment and other features for each course shall be as published on the Website or as stated in the Pro-forma Invoice or attachments thereto. Where there is an inconsistency between the two, the details in the pro-forma invoice shall be paramount.

1.3. The choice of trainer and other personnel for the performance of the Training Services shall be at the sole discretion of the Training Provider.

1.4. The Training Provider shall keep an attendance and performance record for all Trainees and shall provide the Customer with a review for each Trainee. Unless otherwise stated in the Pro-forma Invoice, the Training Provider shall supply such data to the Customer at the end of each course or module.

1.5. The Trainees shall comply with the Terms and Conditions of Use of the Website (<https://riscinstitute.net/static/terms.html>). In the event that any Trainee breaches the Terms and Conditions of Use, the Training Provider reserves the right to cancel the enrolment of the respective Trainee and notify the Customer.

1.6. Unless otherwise agreed, the Customer shall not place any Trainees on the course unless they are employed by it or any of its affiliates as defined in its financial statements or constitutive documents.

1.7. The Customer shall ensure that the maximum number of Trainees agreed in the pro-forma is not exceeded. In the event that the number is exceeded, the Training Provider reserves the right to ask the customer to withdraw the extra number. In any event, the Training Provider reserves the right to charge for the extra Trainees at its commercially published price for the course.

1.8. The Training Services can only be successful with full participation of the Customer, the Trainees and the Customer’s support staff. The customer acknowledges this and will make every effort reasonable and possible for the Training Provider to successfully deliver the services.

2. Orders and Cancellation

2.1. The Customer shall confirm each order for Training Services by signing and returning the Training Provider’s Pro-forma Invoice on which terms have been agreed.

2.2. The Training provider shall not be bound by any obligation until the pro-forma invoice is accepted, signed and dated by a representative of the Customer and returned to the Training Provider.

2.3. On confirmation of each order, the customer shall pay such sum as a deposit as specified in the Pro-forma Invoice.

2.4. An order may be cancelled by the Customer no later than fifteen days from the agreed start date of the course in respect thereof. If an order is cancelled later than fifteen days, the Customer shall forfeit the deposit paid (or invoiced) in respect of such order.

2.5. If at the time after the order is received by the Training provider, such order is cancelled and the Training Provider has incurred any disbursements or expenses such as flights, accommodation, land transport or shipment of materials, then these shall be reimbursed by the Customer in addition to the forfeiture of the deposit paid by the Customer, if applicable.

2.6. Where any sums have been included in the pro-forma in respect of customization or development, the customer shall pay such sums notwithstanding cancellation of the order in addition to the costs referred to in clause 2.4 above and forfeiture of the deposit, if applicable.

2.7. The Customer shall pay the balance of any orders performed promptly as agreed in the pro-forma invoice.

3. Course Specification and Accreditation

3.1. Except where specifically provided in the Pro-forma Invoice, the provision of the Training Services shall be in accordance with the version of the Training Provider’s course syllabus as published in the Website current at the time that the services are delivered.

3.2. The Training Provider reserves the right to modify the specification of each course or withdraw any course offered, provided that, in the case of withdrawal the Training Provider shall offer a suitable alternative in order to fulfill its obligations under this agreement subject to the consent of the Customer.



3.3. Where the awarding body of any course or certificate in the Training Services is a third-party awarding body, the Training Provider shall not be responsible for any loss damage or expense incurred by the Customer as a result of cancellation, modifications or withdrawal of such course or certificate.

3.4. Where any course or certificate which is stated in the Pro-forma Invoice as accredited by third party accreditation body, the Training Provider warrants that it shall maintain such accreditation so as to ensure that successful Trainees are entitled to such accreditation.

4. Provision of Support Services and Materials

4.1. The Parties to this agreement shall provide the materials and facilities as detailed in the Pro-forma Invoice.

4.2. If either party fails to provide the materials required in the proper time, such party shall bear any costs or expenses incurred as a result of such delay in providing said materials.

5. Training Venue

5.1. If it is stated in the Pro-forma Invoice that the Customer shall provide the Training Venue, then the Customer shall arrange, at its own cost:-

I.Suitable premises which can accommodate the intended number of Trainees.

II.Digital projection equipment, computer and internet connection.

III.White board and flip chart

IV.Catering for coffee breaks and mid-day lunch if applicable.

5.2. It shall be the responsibility of the Customer to ensure that the premises are suitable and safe and comply with any applicable health and safety legislation.

5.3. The Customer shall hold harmless and indemnify the Training Provider for any claims made against it for bodily injury, loss or damage suffered by its staff or by third parties where such loss or damage arises in consequence of an accident occurring at the Training Venue.

5.4. The Customer shall ensure that the premises are insured against liability towards third parties arising from death, bodily injury or damage to property.

6. Dates and Schedules

6.1. Where it is stated in the Pro-forma Invoice that the date of a particular training or assessment session is "to be agreed", then the parties shall agree the dates at least two weeks in advance, provided that the training or assessment session shall be held within the semester indicated in the Pro-forma Invoice.

6.2. The Training Provider reserves the right to alter dates and schedules due to sickness, unforeseen absence, or termination of training staff or due to *force majeure*. In such cases the Training Provider shall inform the Customer at the earliest possible opportunity and shall provide alternative dates or trainers at the Customer's convenience.

6.3. The Training Provider shall not be liable for any costs incurred by the Customer in the event of alteration of schedule resulting from clause 6.2 above. In the event of any other alteration of schedule without the Customer's written agreement, the Training Provider shall only be liable for actual expenses disbursed by the Customer in booking a venue or other materials purchased under article 2 above.

6.4. The Customer may request an alteration of agreed dates and schedules providing the Training Provider with at least two weeks' notice of such change. In the event that the Customer fails to notify the Training Provider of such change, the Customer shall forfeit 5% of the fee for that particular course from its deposit. Furthermore, if the Training Provider has incurred any costs of mobilization/demobilization of the trainer and learning resources, the Customer shall refund such costs

7. Accommodation

7.1. Where it is stated in the Pro-forma Invoice that the Customer shall provide accommodation and transport to and from the Training Venue specified in the Pro-forma Invoice, then the Customer shall provide such accommodation in a four star hotel or higher, on half-board basis (breakfast and dinner), excluding any extra charges for facilities used in the hotel by the trainer including transport between the place of accommodation and the Training Venue.

8. Relationship

8.1. For all intents and purposes, the Training Provider is an independent contractor.

8.2. The staff assigned by the Training Provider to provide the Training Services, shall not be deemed for any purpose, employees of Customer.

8.3. The Customer shall not be responsible to the Training Provider, its staff or any governing body for any payroll-related taxes related to the performance of the Services

9. Term, Limitations, Termination

9.1. The term of this Agreement shall be for the duration of the Period specified in the Schedule or until the agreed programme in the Pro-forma Invoice is completed.

9.2. The Training Provider or The Customer may terminate this Agreement without cause at any time upon thirty (30) days written notice or with cause at any time upon fifteen (15) days written notice, except that neither the expiration nor earlier termination of this Agreement shall release either party from any obligation which has accrued as of the date of termination and such obligations shall be fulfilled by both parties until expired.

9.3. The Training Provider may, from time to time, give the Customer written notice of amendments to this Agreement except that the Training Provider may not alter prices. Any such amendment will automatically become a part of this Agreement thirty (30) days from the date of the notice, unless otherwise specified in the notice.



9.4. Upon expiration, or termination of this Agreement, the Customer shall return to the Training Provider any materials supplied by the Training Provider

10. Registration

10.1. The Training Provider shall register, and the Customer hereby consents, and maintain details of each Trainee in the Training Provider's Learning Management System or any filing or electronic data system used for the Training Provider's legitimate purpose.

11. Limitation of Liability

UNDER NO CIRCUMSTANCES, INCLUDING ANY INFRINGEMENT CLAIMS, SHALL THE TRAINING PROVIDER BE LIABLE TO THE CUSTOMER OR ANY OTHER PARTY FOR ANY RE-PROCUREMENT COSTS, LOST REVENUE OR PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE TRAINING PROVIDER HAS BEEN INFORMED OF SUCH POTENTIAL LOSS OR DAMAGE.

12. Use of the Training Provider Trademarks

12.1. The Customer acknowledges the following:

- a) The Training Provider owns all right, title and interest in the Programmes and Courses
- b) The Training Provider is the owner of Intellectual Property Rights and trademarks of its programmes.
- c) Any course material customized or developed by the Training Provider to perform the Training Services shall remain the property of the Training Provider notwithstanding any payment or extra fee paid in respect thereof by the Customer

12.2. The Customer will acquire no interest in any such trademarks or trade names by virtue of this agreement, its activities under it, or any relationship with the Training Provider.

13. Intellectual property

13.1. The Training Provider and the Customer shall each exercise due diligence to maintain in confidence and not disclose to any third party any Intellectual Property furnished by the other to it on a confidential basis and identified as such when furnished. Except in accordance with this Agreement, neither party shall use such Intellectual Property or other information without permission of the party that furnished it. As used in this paragraph, "due diligence" means the same precaution and standard of care which that party uses to safeguard its own Intellectual property, but in no event less than reasonable care. The provisions of this Article shall survive for five (5) years beyond the expiration, non-renewal or termination of this Agreement.

13.2. This Agreement does not grant any license under any patents or other intellectual property rights owned or controlled by or licensed to the Training Provider and vice versa.

14. Miscellaneous

14.1. Notices under this Agreement may be sent by email or registered mail to the appropriate party at the last address used for communication between the parties. If the notification is by email, the sender shall request an acknowledgement and in the event that such an acknowledgement is not received within one working day, the sender shall attempt to communicate with the other party by telephone or by resend the email. Failure for the email to arrive to the recipient and where such failure is notified to the sender's email server shall be construed as notification not having been served.

14.2. This Agreement and the Pro-forma Invoice represent the entire agreement between the parties regarding this subject. This agreement and Pro-forma Invoices signed by the Customer supersede all previous oral or written communications between the parties regarding the subject, and it may not be modified or waived except as provided herein and then such modifications shall be in writing and signed by an officer or other authorized representative of each party.

14.3. Where any inconsistencies arise between any terms stated in the Pro-forma Invoice and this agreement, then that written in the Pro-forma Invoice shall be paramount.

14.4. Neither party will be liable to the other for any delay or failure to perform if that delay or failure results from a cause beyond its reasonable control. If any provision is held invalid, all other provisions shall remain valid, unless such invalidity would frustrate the purpose of this Agreement.

14.5. This Agreement shall be governed by the laws of the United Arab Emirates.

14.6. The Training Provider and the Customer will attempt to settle any claim or controversy arising out of it through consultation and negotiation in good faith and a spirit of mutual cooperation. Any dispute which cannot be resolved through negotiation or mediation may be submitted to arbitration in accordance with the rules of Dubai International Arbitration Centre. The language to be used in the arbitration shall be English. The number of arbitrators shall be one (1). The seat, or legal place, of arbitration shall be DIFC, Dubai, United Arab Emirates.

<p>Dated this 26 day of June 2024 and signed on behalf of RISC Institute DMCC</p>  <p>Silvan A Said Managing Director</p> 	<p>Signed on behalf of the Customer by the undernoted, duly authorized. AMAN Union</p> <p>Dr. Khalid Khalafalla Officer-In-Charge, ICIEC Secretary General, AMAN Union</p>
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AMAN Union Academy for Training and Development

In partnership with RISC Institute

Starting October 2024



Study Programme for the
Certificate in Insurance (Cert. CII™)

Awarded by the

Chartered Insurance Institute

To be conducted by

RISC Institute

The Certificate in Insurance from the CII is a core qualification for insurance staff working across all sectors of the profession. It develops core knowledge and confidence of the key disciplines needed before you focus your subsequent studies and specialise according to your ambitions and career requirements.

This blended learning programme consists of live virtual classes with eLearning support for exam preparation for three units needed to complete the Certificate covering general insurance principles, underwriting, claims and risk management.

On successful completion of the Certificate in Insurance, participants will be eligible to hold the Cert. CII™ designation of the Chartered Insurance Institute, subject to membership of the and continued professional development.



AMAN UNION is a professional forum assembling Commercial & Non-commercial Risks Insurers & Reinsurers in Member Countries of the Organization of the Islamic Cooperation and of the Arab Investment & Export Credit Guarantee Corporation (DHAMAN).

AMAN UNION was launched on 28th October 2009 following an agreement between the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to join their efforts for establishing a union for commercial and non-commercial risks Insurers and Reinsurers in their respective Member Countries.

AMAN UNION Academy for Training and Development, the training arm of the AMAN Union, is dedicated to utilizing the best resources and training providers for providing specialized programs, workshops, and certifications designed to enhance the skills and knowledge of professionals in its member institutions. The curriculum of such programs and workshops is meticulously crafted by experts, ensuring that participants gain practical insights and advanced understanding of the latest trends and best practices in the credit and political risk insurance industry.

During the past few years since its inception, and through its commitment to high-quality education and continuous professional development, the AMAN Union Academy collaborated with some reputed universities and training institutions and implemented a number post graduate courses and technical training programs, where the outcome of those programs has contributed significantly to the growth and career development of the participants.

c/o The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Tel: (+966) 12 644 5666

Fax: (+966) 12 637 9755 – 644 3447

Email: ICIEC-Communication@isdb.org, ICIEC-Sales@isdb.org

www.amanunion.net



RISC Institute DMCC is a talent development company specializing in providing learning solutions for the insurance, risk management, personal financial planning, wealth management industries.

Established in 2015 and based in the UAE, RISC Institutes has been providing in-class workshops, blended learning courses, and eLearning to audiences across the Middle East, North and East Africa and Eastern Europe.

Our mission is to contribute to the growth and enhancement of the financial services provided to the industry's customers by providing excellent training and competency development to the its human resources.

We provide our corporate clients and partners with tailor-made technical and business training solutions to develop their people's competencies to perform effectively at work.

Through our eLearning, we provide self-paced Proficiency Certification courses in specific areas of the industry that demonstrate the holders' knowledge and skills to their employer, their peers and their customers.

We also partner with international and global professional institutes and educational bodies to facilitate learning and exam preparation for globally recognized qualifications from The Chartered Insurance Institute, (CII) The Institute for Securities and Investments, (CISI) The American Institutes for Property and Casualty Underwriters, (The Institutes) Life Offices Management Association (LOMA) and the Chartered Bankers' Institute.

Throughout our almost decade of operations we are pleased to have shared our knowledge and with thousands of personnel working in the industries we serve from novices to specialists, management at all levels and board members.

We have also helped nearly than two thousand candidates prepare for and earn their CII qualifications.

Tel: +971 (0)4 386 9657

WhatsApp: +971 (0)

Email: customerservice@riscinstitute.com

www.riscinstitute.com

Who should pursue this qualification?

- Anyone working in technical underwriting and claims roles within an insurance organization.
- Anyone working in customer service, brokerage, account executives who give advice and/or recommend insurance products.
- Anyone working in risk management and/or is concerned with arranging and negotiating insurance on behalf of their organization.
- Staff employed in support functions such as human resources, marketing, IT and finance, wishing to develop an understanding of the industry in which they work.
- No previous experience or knowledge of insurance is required. However, the programme assumes a basic understanding of business concepts.
- The courseware, exams, and lectures will be in English. Thus, a good understanding and communication skills in English are required. (at least an IELTS levels 5 or higher.)



Welcome to RISC Institute

We are a talent development company specializing in learning solutions for the insurance, risk management, financial planning and wealth management professions.

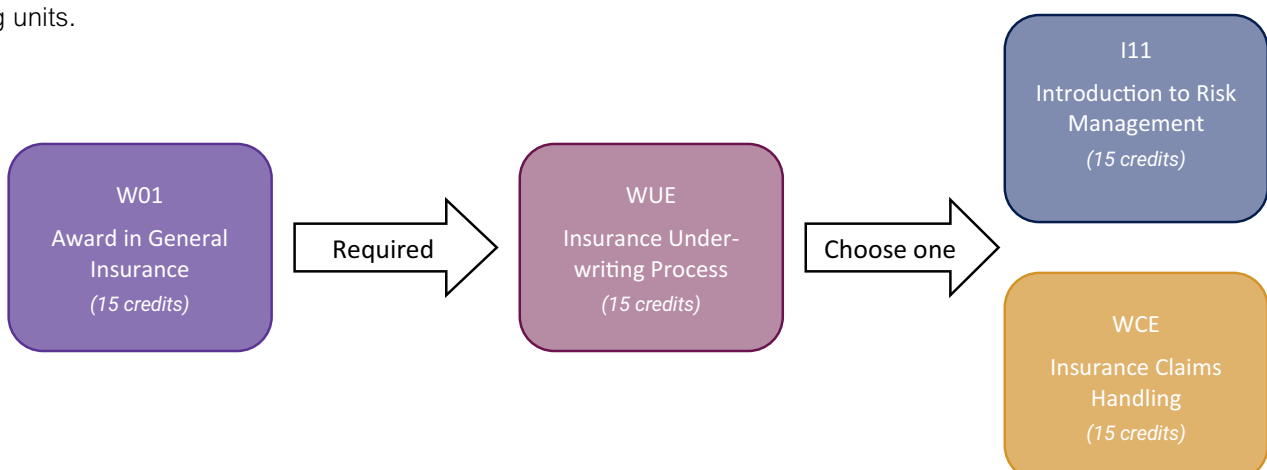
- Accredited well-established training provider
- Trusted by corporate customers and thousands of learners
- Based in Dubai, reaching Middle East, Africa and East Europe
- eLearning, on-Person workshops and live virtual classes

www.riscinstitute.com



What do you need to earn the certificate?

To earn the CII Certificate in Insurance learners must earn 40 CII credits at certificate level. This programme, sponsored by AMAN Union, will give learners the opportunity to earn the required credits through the following units.



W01 Award in General Insurance

This single-unit Award is ideal for those outside the UK and starting their careers in the insurance sector. It helps develop a basic understanding of insurance principles, procedures and products including the main legal principles related to insurance contracts, the main regulatory principles related to insurance business and key aspects of ethics, corporate governance and internal controls.

Learning Outcomes:

1. Understand the nature and main features of risk and insurance.
2. Know the structure and main features of the insurance market.
3. Understand the main legal principles governing insurance contracts.
4. Understand the main regulatory and legal principles applicable to the transaction of insurance business.
5. Know key aspects of ethics, corporate governance and internal controls.

WUE Insurance Underwriting Process

Insurance Underwriting provides you with knowledge and understanding of the role of underwriting including identification, assessment and acceptance of risk, rating and relevant financial factors which can be applied to your region.

Learning Outcomes:

1. The material facts and information relating to the insurance underwriting process.
2. Underwriting procedures relating to the insurance underwriting process.
3. Insurance policies in relation to the insurance underwriting process.
4. Renewals and cancellation in relation to the insurance underwriting process.
5. Personal insurances in relation to the insurance underwriting process.
6. Commercial insurances in relation to the insurance underwriting process.
7. The main support/ancillary services available in the insurance services.
8. Underwriting considerations in relation to the insurance underwriting process.
9. The principles and practices of pricing.
10. Pricing factors within the context of the insurance underwriting process.
11. Managing exposure within the context of the insurance underwriting process.

The AMAN Union Academy will choose one of the following depending on demand

WCE Insurance Claims Handling

Insurance Claims Handling provides you with knowledge and understanding of the basic principles of the claims handling process which can be applied in your region.

Learning Outcomes:

1. Understand the general principles in the claims handling process.
2. Understand insurance products and associated services.
3. Understand claims considerations and administration.
4. Understand claims handling procedures and related claims services.
5. Understand the claims function and how it may be structured.
6. Understand claims settlement
7. Understand how expenses are managed.

I11 Introduction to Risk Management

Introduction to Risk Management (I11) provides a comprehensive introduction to the world of risk management by outlining the important issues surrounding risk management and the many factors that might increase an organisation's exposure to risk.

Learning Outcomes:

1. Understand the concept of risk.
2. Understand how risk can be identified and analysed.
3. Understand how risk can be evaluated.
4. Understand how risk can be treated.
5. Understand how risk is managed in practice.
6. Understand the elements of business continuity and management.

How will you learn?

At the RISC Institute, we are committed to helping you succeed in your pursuit of learning and earning professional qualifications to enhance your career prospects. For us, your learning journey is not simply a limited number of hours with face-to-face interaction but one whole year of collaboration and interaction through blended learning.

Blended learning is an educational format that combines instructor-led training (face-to-face or through a live virtual classroom) with a range of online activities and resources that you complete during your private study time. It has the advantage of extending the learning experience beyond the classroom, giving you a much longer interaction with the tutor through e-learning activities and



How will you be assessed?

Each unit will be assessed through a Multiple Choice examination. You will have 2 hours to complete 100 questions for W01 and 75 questions each for WUE, WCE, and I11.

You may take your examination through remote invigilation at your home or office. The course will be scheduled so that you may take the examination soon after the bootcamp for the respective unit.



Corporate Training Programmes

We help organizations develop their people's technical knowledge and skills to their maximum potential to perform effectively at work.

- 100+ short courses in all functional areas of the industry.
- Flexible learning formats to accommodate business needs.
- delivered by professional trainers with extensive industry experience.
- Complimentary Organizational Learning Management System.
- Certificates of achievement awarded based on measured performance.



How much time will you need to dedicate?

The CII Certificate in Insurance preparation course by RISC Institute requires that you dedicate sufficient time for attending classes and completing the learning activities and resources that we make available to you for your private study and revision.

You will therefore need to commit to three by three-hour online sessions weekly (from 08.30 to 11.30 GST) for 16 weeks and 50 hours of private study for each of the three units throughout your whole journey to complete the course.

Who will deliver the courses?



Mr. Silvan A. Said ACII, ARM,
Chartered Insurance Practitioner
Founder and Managing Director, RISC institute

Mr. Said is a senior risk and insurance executive with over 40 years experience in the industry. He has been actively involved in talent development for the insurance industry since 2002, consulting and delivering courses in the GCC, Malta, Eastern Europe, and Africa.

Mr. Said is an Associate of the Chartered Insurance Institute (ACII) and a Chartered Insurance Practitioner. He also holds the Associate in Risk Management (ARM) designation from the American Institutes for Casualty and Property Underwriters (The Institutes).



Mr. Said has been preparing candidates for CII qualifications exam for twenty years and he has helped hundreds of professionals achieve their CII certificate and Diploma in insurance. He is also a Recognized Course leader for The Institutes' designation courses.

Over his nearly fifteen years experience in the GCC, Mr. Said has developed a deep understanding of the training and development needs of the insurance market in the Middle East and North Africa.

In March 2015, he established RISC Institute and it quickly became a leading training institute for the risk management, insurance, and capital markets industry.

RISC Institute today reaches audiences from the GCC, Arab, and African countries through its online courses. Mr. Said also hosts and conducts face to face workshops for all levels of insurance industry professionals from Governance, Risk, and Compliance for board directors, through to technical courses in underwriting and claims in most classes of insurance as well as induction and foundation courses for new joiners in the industry.



GRC Workshops

These workshop are intended for board members, managers and decision makers who influence and/or perform controlled functions in an insurance organization.

- Corporate Governance
- Enterprise Risk Management
- Strategic Leadership
- Capital Adequacy
- Risk management and Internal Controls

www.riscinstitute.com



THE SCHEDULE

Date From	Date To	Event	Notes
Registration Open			
Write to customerservice@riscinstitute.com with subject "AMAN Union Certificate in Insurance Programme". Include your full name, your employer's name, country, gender and D.o.B. Attach a copy of your ID card or Passport.			
01 September 2024	08 September 2024	Pre-course assessment is open	This is a 30 minute online assessment for meeting the recommended minimum requirements of English and basic business concepts.
11 September 2024		Final list of trainees to be decided by Aman Union Academy	
W01 – Award in General Insurance			
7 October 2024	15 November 2024	Online training sessions for W01	Every Wednesday, Thursday, and Friday from 08.30 to 11.30 (excluding 30/10 to 01/11).
		Period of Private Study for W01	Recommended minimum 50 hours over two week period making use of eLearning resources.
28 and 29 November 2024		Bootcamp for W01	Online live sessions.
30 November to 6 December 2024		Period for completion of W01 Exam	Booking of appointment for remote invigilated exam must be done well in advance directly in CII website.
WUE – Insurance Underwriting			
11 December 2024	10 January 2025	Online training sessions for WUE	Every Wednesday, Thursday, and Friday from 08.30 to 11.30 (excluding 25/12 and 01/01).
		Period of Private Study for WUE	Recommended minimum 50 hours over two week period making use of eLearning resources.
23 and 24 January 2025		Bootcamp for WUE	Online live sessions.
27 January to 31 January 2025		Period for completion of WUE Exam	Booking of appointment for remote invigilated exam must be done well in advance directly in CII website.
I11 – Introduction to risk Management or WCE—Insurance Claims Handling depending on demand			
5 February 2025	28 February 2025	Online training sessions for I11 or WCE	Every Wednesday, Thursday, and Friday from 08.30 to 11.30.
		Period of Private Study for I11 or WCE	Recommended minimum 50 hours over two week period making use of eLearning resources.
13 and 14 March 2025		Bootcamp for I11 or WCE	Online live sessions.
17 March to 21 March 2025		Period for completion of I11 Exam	Booking of appointment for remote invigilated exam must be done well in advance directly in CII website.



**ARRANGEMENTS FOR THE INTERIM GENERAL SECRETARIAT
OF
THE AMAN UNION**

Version History

Date	Version	Change Details
October 2024	01	First draft

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2	Roles and responsibilities of the Interim General Secretariat	3
3	Phased approach to setting up the Interim General Secretariat	4
4	Approach to staffing and administrative arrangements	5
5	Amending the arrangements	6

1 Introduction

- 1.1 Through decision of the 27th Meeting of AMAN Union Executive Council held on October 10, 2024 (the “Executive Council Decision”), recognizing the need to facilitate the continuous functioning of the General Secretariat and ensure its independence, the Executive Council had directed ICIEC to constitute a technical team of the AMAN Union membership to jointly take the necessary administrative steps to set up the Interim General Secretariat of the Union as an autonomous unit without undue delay. The Interim General Secretariat is to manage the secretariat affairs and provide technical, administrative and logistical support to the Union until the independent General Secretariat of the Union is established and fully functional.
- 1.2 The Interim General Secretariat shall prepare all required documentation and orientation for seamless handover to the successor independent General Secretariat by 2026 or any other date as directed by the Executive Council.

2 Roles and responsibilities of the Interim General Secretariat

- 2.1 In line with the Executive Council Decision, the Interim General Secretariat is to manage the secretariat affairs and provide technical, administrative and logistic support until the independent General Secretariat is established. This implies that the Interim General Secretariat would take on the roles and responsibilities assigned to the independent General Secretariat through the AMAN Union Charter, in particular the functions listed in Article 14 paragraph 8 of the AMAN Union Charter.
- 2.2 Furthermore, the same Executive Council Decision sets out that the Interim General Secretariat shall be fully accountable to the Executive Council and shall function under its guidance and authority. The General Assembly is required to move promptly to appoint the head of the Interim General Secretariat and notes that interim arrangements are to terminate no later than January 2026 or any other date as directed by the Executive Council.
- 2.3 Serve as a forum where discussions can be started to search for innovative solutions to the underwriting or credit insurance related problems that members are facing.
- 2.4 Provide capacity building and necessary training support to the Aman Union members interested in having an active role in the management of the Union affairs.
- 2.5 Subject to the clearance of the Executive Council, the Interim General Secretariat and the General Secretariat in general, is authorized to enter into

such agreements or contracts with third parties as required for the execution of its mandate and consistent with the work plan of the Union.

- 2.6 Ensure smooth handover of the Aman Union responsibilities to the Aman Union member which will be in charge of the Union affairs by 2026 or any other date as directed by the Executive Council. This includes

3 Phased approach to setting up the Interim General Secretariat

- 3.1 In view of the urgency of the tasks of the General Secretariat, steps were taken immediately after the Executive Council Decision to establish the Interim General Secretariat. A phased approach is employed:
- (i) A start-up phase until the Annual General Meeting in Algeria in December 2024, with guidance provided by members of the Executive Council of the Union; and
 - (ii) Full operations under the direction of the Executive Council, including with the head of the Interim Secretariat appointed by the General Assembly, covering the period after the AGM in December 2024 until the end of the period foreseen for interim arrangements (i.e. January 2026 any other date as directed by the Executive Council).
 - (iii) After the transfer of the secretariat general from ICIEC, the interim General Secretariat team might be approached for consultation and advice by the concerned team members of the permanent secretariat.
- 3.2 The work of the Interim General Secretariat focuses on assisting the Union in establishing and/or enhancing the Union's operational policies and related guidelines and procedures, based on the Charter (as amended). In the start-up phase, the Interim General Secretariat will focus or has focused on preparations for the AGM of December 2024 and decided to ensure a rapid roll-out of activities based on Executive Council guidance on direction and priorities. The budget proposal is to be considered in conjunction with the work plan proposed for the Executive Council clearance and presentation to the General Assembly for approval.
- 3.3 All arrangements made so far have been made so that they can be adjusted in light of directions set by the Executive Council and as appropriate, to allow the head of the Interim General Secretariat, once appointed, to select staff and lead the work of the team. This has, however, limited the possibility of building a comprehensive team of experts to assist the secretariat in its work. Any further delay in appointing the head of the Interim General Secretariat would constrain the possibility of building up the required Secretariat support.

4 Approach to staffing and administrative arrangements

- 4.1 The number, tasks and responsibilities of the staff of the Interim General Secretariat will evolve according to the support needs of the Union and the amount of work in the course of the year 2024 to 2025. Consequently, the staffing arrangements for the Interim General Secretariat have been planned to evolve in parallel with activities, guided by the following objectives:
- (i) Ensuring responsiveness to the decisions of the Union in an expedited manner.
 - (ii) Securing relevant expertise to deliver high-quality work; and
 - (iii) Enabling the Interim General Secretariat to function as an autonomous unit.
- 4.2 In order to move quickly to establish an autonomous Interim General Secretariat, some members of the Executive Council have assigned staff from among their staff to work on part-time basis, in the Interim General Secretariat. For the initial period up to the AGM of December 2024, ten (10) staff members have been assigned to work in the Interim General Secretariat under Team lead supervision from ICIEC. The interim General Secretary will be the head of the institution in ICIEC. After the AGM in December 2024 and based on the guidance of the Executive Council, a few short-term consultants may be hired to provide expertise that was not available among the secretariat staff. All arrangements are to be limited in time and can be terminated within the transitional period of the Interim General Secretariat, if necessary.
- 4.3 To this end, the following interim team (the "Interim Team") has been set up subject to the ratification by the Executive Council:
- (i) **Team lead of the interim General Secretariat:** to be selected from representatives of ICIEC
 - (ii) **Five (5) representatives from 5 institutions:** One (1) representative each from Dhaman, Saudi Eximbank, Qatar Development Bank, Türk Eximbank and CAGEX.
 - (iii) **Five (5) representatives from ICIEC.**
- 4.4 The Interim Secretariat will conduct its operations exclusively through virtual means except where the needs of the Union require physical meetings such as logistical arrangements for the hosting of physical meetings of the Executive Council and General Assembly.
- 4.5 The engagement terms of the Interim Team shall be entirely regulated by the existing rules of the nominating Members of the Executive Councils. The costs of the Interim Team shall be borne by the Union in line with the approved budget by the General Assembly. The nominating members shall issue invoice(s) to the Union and the Interim Secretariat shall process payment

based on the approval of the General Assembly .. For all legal and contractual purposes, the Interim Team shall be considered the employees of the respective nominating Members and not of the Union. Accordingly, the Union shall not have any form of contractual relationship, nor the associated liabilities and responsibilities, with the Interim Team.

5 Amending the arrangements

These arrangements may be revised by the consensus of the Executive Council.



SHORT TERM EXPORT CREDIT INSURANCE COMMITTEE

TERMS OF REFERENCE

Version History

Date	Version	Change Details
September 2019	01	First draft
December 2023	02	Second draft
November 2024	03	Third draft

Contents

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1 Short Term Export Credit Committee

1.1 This Short Term Export Credit Insurance Committee (the "STECIC") has been established as a standing committee pursuant to Article 13 (3)(d) of Aman Union Charter (the Charter) in line with the recommendation of Executive Council to the General Assembly and approved vide Resolution GA/AU/05/12/18.

2 Scope

The purpose of the STECIC Committee is to:

- 2.1 Provide guidance in advancing partnership and co-operation among members and, where necessary, with other relevant national or international institutions.
- 2.2 Serve as a forum where discussions can be started to search for innovative solutions to the underwriting or credit insurance related problems that members are facing.
- 2.3 Analyze the short-term credit insurance business activities of the Union members.
- 2.4 Track and analyze, where beneficial, the trends or new technological developments regarding export credit insurance which would further ease and improve the members' activities.
- 2.5 Create an atmosphere of close co-operation and information sharing in the sphere of short-term credit insurance business by AMAN Union members who engage in short term credit insurance.
- 2.6 Facilitate the spreading of know-how and raise awareness among members as to the technical issues requiring peer collaboration while respecting the confidentiality of information.

3 Operational Matters

- 3.1 At a Meeting to be held during an Annual General Assembly Meeting of the Union the STECIC shall elect, by a majority of two-thirds of its Members present or represented, a Chairperson and Vice Chairperson. Each shall hold office from immediately after the close of the meeting at which they are elected for a two-year term until the end of the second subsequent Annual General Assembly Meeting. The Chairperson and Vice Chairperson may not be re-elected for the same position.
- 3.2 The Chairperson or, if prevented from so doing, the Vice Chairperson shall take the chair at Meetings of the STECIC and shall report, as necessary, to the

General Assembly. Should the Chairperson resign or terminate office otherwise, the Vice Chairperson assumes the position and initiates the election process within the STECIC at the subsequent Annual General Assembly Meeting.

- 3.3 Within the scope of Paragraph 1.1 above, STECIC shall decide upon its activities and may arrange understandings between its Members, exchanges of information, and inquiries into technical problems. It shall have, however, no power to commit the Union as such.
- 3.4 The STECIC may set up permanent Sub-Committees and Ad Hoc Task Teams.
- 3.5 The STECIC should elect the Chairperson of the Technical Sub-Committee by a simple majority. The Technical Sub-Committee Chairperson should be elected for a two-year term with the possibility for re-election for another two years.

4 Eligibility of Membership

- 4.1 Any of Full Member including DHAMAN, ICIEC, national and international commercial and non-commercial risk insurers and reinsurers, and general insurance companies having active operations in short term export credit insurance business shall be eligible for Membership of the STECIC.
- 4.2 Membership of this Committee is, in principle, limited to one Member per country except as otherwise decided by the General Assembly. This limitation is not applicable to multilateral agencies.
- 4.3 In special circumstances, exceptions may be made to the requirements 4.1. and 4.2 above in the interests of the work of the Union.

5 Composition and Governance

- 5.1 The STECIC comprise ICIEC, DHAMAN and one member each from Kazakhstan, Iran and Türkiye.
- 5.2 In the absence of the Chairperson, the Vice Chairperson shall be the Acting Chairperson.
- 5.3 The Vice Chairperson shall also serve as the Secretary and Convener of the STECIC.
- 5.4 The Chairperson or the Acting Chairperson of the STECIC may invite other Union Members and external experts to the STECIC meetings as deemed necessary.

6 Roles and Responsibilities

The STECIC's specific responsibilities shall include the following:

- 6.1 Formulate and periodically review the strategies and guidelines of the STECIC in relation to short term export credit insurance business consistent with the mandate of the Union.
- 6.2 Provide Members with information and learning resources relating to structured finance investments; and
- 6.3 Provide recommendations to Executive Council on matters relating to structured finance insurance industry vis-à-vis the Union.

7 Meeting Frequency and Decision Making

- 7.1 The STECIC shall meet every 6 (six) months and, when deemed necessary, at the request of the Chairperson.
- 7.2 Meetings may be held without notice as may be deemed necessary by the Chairperson or Acting Chairperson in his absence.
- 7.3 The STECIC members assume a consultative function with no decision-making authority in order to facilitate the decision-making process of the Chairperson.
- 7.4 The Chairperson shall hear the views of the Committee members to enable him/her to take sound and informed decisions in the interest of the STECIC.
- 7.5 STECIC shall have a secretary who will be responsible for preparing and sharing the draft minutes of the meeting with all the members within seven days after the meeting for their review and comments. The final minutes with incorporated comments shall be reviewed and adopted by the STECIC at its next meeting, upon which the Chairperson shall approve and sign the same.

8 Reporting Provisions and Administrative Matters

- 8.1 The STECIC shall provide written reports on its activities to the Executive Council after every STECIC meeting and before each Executive Council sessions.
- 8.2 A provisional agenda with items for discussion and supporting documents shall be provided to the STECIC members at least 5 (five) working days in advance of the STECIC meeting.

- 8.3 Upon the instruction and guidance of the Chairperson, the secretary shall prepare and circulate the notice of meeting along with the agenda and related documents (if any) to the members at least 3 (three) working days in advance.
- 8.4 Each member of the STECIC shall provide, in writing, 1 (one) working day prior to the meeting, his/her review and contributions.
- 8.5 If required by the Chairperson, the agenda and the supporting documents may be circulated to the Committee members within a shorter notice period.
- 8.6 The notice period for providing comments and contributions may be waived if the Chairperson directs circulation on an urgent basis in accordance with paragraph 7.5 above.

9 Amending the Terms of Reference

This Terms of Reference may be revised by the consensus of the STECIC members and approval of the General Assembly.



AMAN UNION

Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: Hannover Re
- Address: Karl-Wiechert-Allee 50,
- City: Hannover Zip code: 30625
- Country: Germany
- Phone: +49 511 5604-0
- Fax: +49 511 5604-1188
- Website: <https://www.hannover-re.com/>

CONTACTS

- Head of the Company: Last name: Henchoz
- First name: Jean-Jacques
- Phone number: E-mail:
- Main contact person Mrs/ (In charge of relation with Aman Union)
Last name: Klebl First name: Christine
Phone number: +49 511 5604 2425 E-mail: Christine.klebl@hannover-re.com

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: 1966
- Legal Form: Hannover Rück SE, Societas Europaea
- Capital: in m. EUR 17,514
- Main Shareholders: Talanx AG
- Annual Turnover in million Dollars: 35,528 Year: 2022
- Number of staff: > 3,000

BUSINESS LINES

- Trade Receivables Protection** Domestic Export
- Business Information** **Trade Receivables Management** **Debt Collection**
- Trade Receivables Finance** Factoring Securitization Forfeiting
- Banking** **Other Business Lines (specify): Reinsurance**

Date: 24 October 2023

Name of signatory: Christine Klebl

Position: Senior Underwriter

Signature:



AMAN UNION

Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: **NIGERIAN EXPORT-IMPORT BANK (NEXIM)**
- Address: Plot 975 Cadastral Zone A0, Central Business District
- City: Abuja Zip code:
- Country: Nigeria
- Phone: +234 (0) 9 4603630
- Fax:
- Website: www.neximbank.com.ng

CONTACTS

- Head of the Company:
Last name: Bello First name: Abubakar
Phone number: +234 803 314 3434 E-mail: abba.bello@neximbank.com.ng
- Main contact person Mrs/
(In charge of relation with Aman Union)
Last name: Dalhatu First name: Safiya
Phone number: +234 803 702 1640 E-mail: dalhatus@neximbank.com.ng

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: 1991
- Legal Form: Act of Parliament
- Capital: N50 Billion
- Main Shareholders: Federal Ministry of Finance and the Central Bank of Nigeria
- Annual Turnover in million Dollars: 23,163,975.61 Year: 2023
- Number of staff: 193

BUSINESS LINES

- Trade Receivables Protection** Domestic Export
- Business Information** **Trade Receivables Management** **Debt Collection**
- Trade Receivables Finance** Factoring Securitization Forfeiting
- Banking** **Other Business Lines (specify):**

Date: 24/09/2024

Name of signatory: Mustapha Usman

Position: Ag. Board Secretary/Legal Adviser

Signature:



AMAN UNION

Secretariat General

URL: www.amanunion.net

Email: iciec.ausecretariat@isdb.org

MEMBERSHIP APPLICATION FORM

COMPANY IDENTIFICATION

- Company Name : MNS Credit Management Group Private Limited
- Address: 906, DLF Tower A, Jasola
- City: Delhi Zip code: 110025
- Country: India
- Phone: 9560707111
- Fax: NA
- Website: [MNS Credit Management Group \(P\) Ltd. - Credit Solutions Beyond Expectations](http://www.mnscredit.com)

CONTACTS

- Head of the Company:
Last name: **Kumar** First name: **Seema**
Phone number: **+91 98102 69106** E-mail: **seema@mnscredit.com**
- Main contact person (in charge with relations with Aman Union)
Last name: **Sharma** First name: **Anushree**
Phone number: **+919560700251** E-mail: **services@mnscredit.com**

GENERAL INFORMATION ABOUT THE COMPANY

- Date of establishment: **15-03-1996**
- Legal Form: **Private Limited Company**
- Capital: **INR 4,58,67,000**
- Main Shareholders: Seema Kumar & Anil Kumar & Sons (HUF)
- Annual Turnover in million Dollars: USD 8 (approx.) Year: **April 2023 – March 2024**
- Number of staff: **169**

BUSINESS LINES

- Trade Receivables Protection** **Domestic** **Export**
- Business Information** **Trade Receivables Management** **Debt Collection**
- Trade Receivables Finance** **Factoring** **Securitization** **Forfeiting**
- Banking** **Other Business Lines (specify):**

Date: 28-10-2024

Name and title of signatory: Seema Kumar (Director)

Signature:

Please attach a copy of your Articles of Association and your last annual report.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

"AMAN UNION"

CHARTER of the Union of Commercial and
Non-Commercial Risk Insurers and
Reinsurers
in
the Member countries of the Organization of
the Islamic Conference and the Arab
Investment and Export Credit Guarantee
Corporation

Revised 2023

Preamble:

THE PARTIES TO THIS CHARTER

DESIROUS for strengthening their mutual relations through effective cooperation and exchange of technical information;

SEEKING to promote the commercial and non-commercial risk insurance industry in the Member Countries of the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) and the Organization of the Islamic Conference• (OIC);

HAVING REGARD TO

- + The important role of commercial and non-commercial risk insurers in enlarging the exports and encouraging the flow of foreign investment to the Member Countries of the Arab Investment and Export Credit Guarantee Corporation and the OIC;
- + The Charter of the Arab Union of Guarantee Agencies which was announced and established by the Arab Investment and Export Credit Guarantee Corporation in November 2008;
- + The recommendations of the 4th and 5th meetings of Export Credit Agencies (ECAs) in OIC member countries, to establish a union of commercial and non-commercial risk insurers and reinsurers in OIC member countries;
- + The recommendation of the 5th meeting of ECAs in OIC member countries, held in Jeddah in 2007 to adopt the Charter of "DHAMAN", and
- + The recent Agreement between the Arab Investment and Export Credit Guarantee Corporation and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to join their efforts for establishing one union for commercial and non-commercial risk insurers and reinsurers in Member Countries of the DHAMAN and OIC,

HAVE AGREED AS FOLLOWS:

• As of 28 June 2011, the Organisation of the Islamic Conference changed its name to the Organisation of Islamic Cooperation.

Chapter I

Establishment, Definitions and Objectives

Article 1 - Establishment of the Union

There is hereby established, in accordance with the provisions of this Charter, a union of commercial and non-commercial risk insurers and reinsurers in the Member Countries of the DHAMAN and the OIC called "AMAN Union" (hereinafter called the Union).

Article 2 - Domicile

The "AMAN Union" shall have its seat in Muscat, the Sultanate of Oman.

Article 3 - Definitions

In this Charter, unless the context otherwise requires, the following words and terms shall have the following meanings:

Commercial and non- commercial risk insurers and reinsurers	: Any legal entity engaged in the commercial and non-commercial risk insurance industry
Member Countries	: Member Countries of DHAMAN and the OIC
The General Assembly	: The General Assembly of the Union.
The Council	: The Executive Council of the Union.
The General Secretariat	: The permanent administrative body of the Union.
Member	: Any legal entity that has become a member and party to this Charter.

Article 4 - Objectives

The objective of the Union is to develop the commercial and non-commercial risk insurance industry in Member Countries through the following:

- (a) Encouragement of the development of existing National Export Credit Agencies and establishment of new export credit agencies in the Member Countries which have not yet developed such agencies, as well as establishment of other institutions in relation to commercial and non-commercial risk insurance industry,
- (b) Encouragement of efforts towards enhancing the investment climate in Member Countries through adherence to sound principles of foreign investment insurance for the benefit of investors and Member Countries,
- (c) The development of a prudent and transparent commercial and non-commercial risk insurance and reinsurance industry through introducing new or adapting to existing international standards,
- (d) Encouragement of cooperation among Members of the Union,
- (e) Encouragement of exchange of information, technical assistance, expertise and consultation in relation to commercial and non-commercial risk insurance and reinsurance among Members of the Union,
- (f) Provision of any technical support or services required by the Members of the Union,
- (g) Establishment or participation in co-insurance and reinsurance alliances under the mutual management of DHAMAN and ICIEC,
- (h) Development of a credit information agency for assessing credit worthiness, as well as development of a debt-collection agency, training centers and other institutions which may develop and improve the commercial and non-commercial insurance and reinsurance industry,

- (i) Provision of training services to Members of the Union for more development of theoretical and applied knowledge,
- (j) Carrying out studies and research, issuance of bulletins and publications and organization of for a and conferences pertaining to the commercial and non-commercial insurance and reinsurance industry,
- (k) Cooperation with other international organizations and agencies, which are engaged in commercial and non-commercial risks insurance industry, from non Member countries to support the objectives of the Union,
- (l) Any other objectives which the General Assembly may agree upon, from time to time.

Chapter II **Membership Affairs**

Article 5 - Categories of Membership

1. There shall be three categories of Membership in the Union:
 - (a) Full Membership,
 - (b) Associate Membership,
 - (c) Observer Membership.
2. The categories of Membership referred hereinabove shall have the rights and responsibilities set out in this Charter.

Article 6 - Full Membership

1. Full Membership shall be available to Founding Members, and to commercial and non-commercial insurers and reinsurers upgraded from Associate Membership as stipulated in *Article 7(1-a)* of this Charter.

2. The Founding Members shall be DHAMAN, ICIEC, national and international commercial and non-commercial risk insurers and reinsurers, and general insurance companies having commercial and non-commercial risk insurance windows, listed in Annexure (A) hereto which, on or before the date specified in Article (16) hereof shall have signed this Charter.
3. A Full Member shall have, inter alia, the following rights and responsibilities:
 - (a) The right to attend, participate in and vote at all meetings of the General Assembly,
 - (b) The right to become an Executive Council member,
 - (c) The eligibility to receive technical assistance upon such terms and conditions as the Executive Council shall agree from time to time,
 - (d) The responsibility to pay promptly the annual full membership fee as determined by the General Assembly from time to time,
 - (e) The responsibility to inform the General Secretariat, immediately and in writing, of any change in activity, management, and/or assets ownership.

Article 7 - Associate Membership

1. Associate Membership shall be open to:
 - (a) National and international commercial and non-commercial risk insurers and reinsurers and general insurance companies, having commercial and non-commercial risk insurance window, who apply for Membership of the Union after the date specified in Article (16) hereof,
 - (b) Credit Information Agencies,
 - (c) Debt-Collection Agencies.

2. An Associate Member shall have, inter alia, the following rights and responsibilities:
 - (a) The right to attend and participate in (but not to vote) at all meetings of the General Assembly,
 - (b) The eligibility to receive technical assistance upon such terms and conditions as the General Assembly shall agree from time to time,
 - (c) Associate members meeting the following criteria, shall have the right to apply to upgrade to a full membership:
 - i. The member must have no outstanding membership fee,
 - ii. The member shall be attending the AMAN Union Annual General Meetings for the last two consecutive years,
 - iii. The mandate of the member shall specifically address Credit Insurance activities,
 - iv. The member shall be established and located in a Member Country.
 - v. The decision on upgrading a member from associate to full membership requires the consensus of the General Assembly.
 - (d) The responsibility to pay promptly, the annual Associate Membership fee as determined by the General Assembly from time to time.

Article 8 - Observer Membership

1. Membership as an Observer shall be open to:
 - (a) Factoring companies in the Member Countries,
 - (b) Commercial and Development Banks,
 - (c) Any institution engaged in the commercial and non-commercial risk insurance or reinsurance industry,

- (d) Any institution engaged in activities incidental to commercial and non-commercial risk insurance or reinsurance
2. An Observer Member shall have, inter alia, the following rights and responsibilities:
- (a) The right to attend in (but not to vote) at all meetings of the General Assembly,
 - (b) The responsibility to pay promptly the annual Observer Membership fee as determined by the General Assembly from time to time.

Article 9 - Membership Fees and Procedures

- (a) Membership applications shall be submitted to the General Secretariat and if the applicant is eligible for Membership, the Secretary General shall then obtain the General Assembly's approval. However, the applicant shall become a member of the Union from the date of payment of applicable Membership fees,
- (b) The Membership fees shall be due and payable on annual basis at the beginning of each Gregorian year in accordance with a Membership fees schedule in which shall be set by the General Assembly.
- (c) Full Members that have outstanding membership fee shall have no voting rights until the settlement of the membership fee.

Article 10-Suspension and Termination of Membership

1. 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,

- (b) If a Member fails or refuses to fulfill any of its obligations to the Union in relations to data reporting and/or notifications,
 - (c) If a Member becomes subject to sanctions by United Nations or Organization of Islamic Cooperation,
- 2. The General Assembly may further to its powers in Article 12(4)(b) of the Charter and by a vote of two-third majority of the Full Members based on a recommendation from Executive Council, suspend such Member from exercising its rights in the Union for such a period as the General Assembly deems reasonable.
- 3. The General Assembly may reinstate the right of such suspended Member by a resolution to be passed with the same majority as stated above and in accordance with such conditions as the General Assembly may determine.
- 4. Membership of the Union shall be terminated by one of the following circumstances:
 - (a) Withdrawal from the Union by delivering notice, in writing, to the General Secretariat three months prior to the effective date of such withdrawal. However, at any time before withdrawal becomes effective, the member may cancel the notice of intention to withdraw,

- (b) Alteration of the Member's activity when the new activity is not within the scope of any of the main activities of Membership categories,
 - (c) Three consecutive or repeated non-payment of full annual membership fees,
 - (d) When the Member declares bankruptcy or has been under liquidation.
5. The termination shall be effective upon Resolution by the General Assembly by a vote of two thirds of the Full Members.

Chapter III

Organization and Management

Article 11 - Organizational Structure of the Union

The Union shall consist of the following organs:

- (a) The General Assembly,
- (b) The Executive Council,
- (c) The General Secretariat.

Article 12 - The General Assembly

1. The General Assembly shall consist of the representatives of all the Union Members.
2. The General Assembly shall meet annually, at its seat, unless otherwise decided by the General Assembly. The General Assembly may call for a special meeting at any time upon request of two thirds of the Executive Council Members or one third of the General Assembly Members.
3. The presence of one-half of Full Members shall constitute the quorum of the meeting.

4. The General Assembly shall have, inter alia, the following functions and powers:
 - (a) To admit new Members,
 - (b) To suspend Memberships,
 - (c) To upgrade an Associate Member to a Full Member,
 - (d) To dissolve the Union or amend this Charter,
 - (e) To appoint Members of the Executive Council, according to the criteria specified in *Article 13 (1)* of this Charter,
 - (f) To approve the business plan and budget of the Union,
 - (g) To approve the selection of an auditor and to review and approve the final audited accounts of the Union,
 - (h) To determine Membership fees for the various categories of members referred to in *Article (5)* including any exemptions or reductions for individual Memberships, as determined on a case by case basis,
 - (i) To interpret the provisions of this Charter, and to resolve disputes that may arise between the Members and the Union, or between the Members of the Union in relation to the interpretation and/or application of the provisions of this Charter.
5.
 - (a) Resolutions of the General Assembly shall be passed with a simple majority of Full Members present. In the event of tie of the votes, the Chairman of the General Assembly shall have one vote in addition to his vote. However, two-thirds votes of Full Members are required for dissolution of the Union or amendment of this Charter,
 - (b) Each Full Member shall have one vote, and may represent or vote on behalf of not more than one Full Member in the General Assembly, upon obtaining authorization, in writing, from the absent Full Member.
 - (c) The General Assembly may also take its decisions by electronic voting (via e-mail) and under the same conditions

under items (a) and (b) of this Article.

6. The Chairman of the General Assembly shall be the Chief Executive Officer of the Member who hosts the General Assembly meeting,

until the General Assembly routinely elects a Chair for forthcoming General Assembly sessions, at the conclusion of the General Assembly.

Article 13 - The Executive Council

1. The Executive Council shall be the executive and policy making body of the Union. Its membership shall consist of seven Full Members:
 - (a) The Arab Investment & Export Credit Guarantee Corporation,
 - (b) The Islamic Corporation for the Insurance of Investment and Export Credit,
 - (c) Turk Eximbank,
 - (d) Four Full Members to be selected alphabetically, with their consent. Except the first Executive Council, it is required that the elected Members shall be Full Member for the last two years. The threshold of electability to the Executive Council shall be for Full Members that have no outstanding membership fees.
2. The duration of the Executive Council shall be three (3) years renewable for the same period. If the duration of the Executive Council is expired without electing a new Council, for any reason, the existing Council shall remain with its powers until the election of the new Council.
3. The Executive Council shall have, inter alia, the following duties and responsibilities:
 - (a) To manage the Union under the direction and policies laid down by the General Assembly,
 - (b) To develop by-laws of the Union to be approved by the General Assembly,
 - (c) To submit a report on the activities of the Union to the General Assembly,

- (d) To recommend to the General Assembly the establishment of three Standing Committees as follows: the Short-Term Export Credit Insurance Committee, the Structured Finance Insurance Committee and the Data Committee and to establish guidelines and procedures, nominate chairs and set terms of reference for each committee,
- (e) 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,
- (f) to recommend revisions of the criteria for upgrading of Associate Members and duly inform the General Assembly,
- (g) To prepare the business plan and budget for the approval of the General Assembly,
- (h) To approve the recommendations of the Technical Committees,
- (i) To propose amendments to the Charter, and any other duties and responsibilities as determined by the General Assembly,

For the purpose of this Article:

Short Term Insurance means business with risk periods up to and including 360 days. Structured Finance Insurance means business with risk periods longer than 360 days.

- 4. The Executive Council shall meet at least once a year, at such time and place as the General Secretariat shall determine.
- 5. The Executive Council shall elect a Chair among its Members through secret ballot.

Article 14 - General Secretariat

- 1. The Union will establish a General Secretariat, which shall be the permanent and independent administrative body of the Union. It will have effective management capabilities to execute the day-to-day operations of the Union.

2. The General Secretariat will be headed by a Secretary General with the necessary experience and skills in insurance industry, who will be accountable to the Executive Council. The Executive Council will approve the job description and qualifications for the General Secretary. .
3. The Secretary General shall be appointed by the General Assembly

upon the recommendation of Executive Council. The General Secretary shall serve for a term of three (3) years and be eligible to serve additional terms as approved by the General Assembly.

4. The Secretary General of the Union shall be the chief administrator of the Union and shall conduct Union affairs in conformity with the strategic plan set by the Executive Council.
5. The Secretary General shall be assisted by such other administrative and support staff as are necessary for the effective functioning of the General Secretariat.
6. The Secretary General shall appoint General Secretariat staff with relevant experience in open, transparent and based on merit selection process on such terms and conditions as the Secretary General shall determine taking into account the Union's geographical spread and gender balance.
7. The selection of the host country of the General Secretariat will be an open and transparent process. The selection of the host country will be endorsed by the General Assembly.
8. The Secretary General shall have, inter alia, the following duties and responsibilities:
 - (a) To manage all day-to-day administrative work of the Union, providing administrative, legal and financial expertise,
 - (b) To coordinate the work of the Executive Council and the Technical Committees,
 - (c) To prepare the documentation needed for meetings of the General Assembly,
 - (d) To apply the standards and directions issued by the Executive Council;
 - (e) To liaise with ECAs and National, Regional and International Organizations,
 - (f) To act as a central information depository holding all records, standards and guidance issued by the Union and other relevant Organizations,

- (g) To act as spokesperson and representative of the Union,
- (h) In accordance with guidelines established by the Executive Council, the General Secretary shall manage, maintain and raise such funds as may be established in pursuance of the objectives of the Union,
- (i) To take all necessary steps in close cooperation with the Chairman of the Executive Council for the finalization of the

audit procedures including signing the financial statement of the Union, to publish and to circulate the independent auditor's final report.

- (j) Establish and run effective knowledge management practices.
 - (k) Develop the necessary administrative guidelines for the operations of the independent General Secretariat based on the direction provided by the Executive Council.
 - (l) Enter into such agreements or contracts with third parties as required for the execution of its mandate and consistent with the work plan of the Union.
 - (m) Perform any other functions assigned by the Executive Council.
9. Prior to setting up the independent General Secretariat, the Executive Council is authorized to take the necessary administrative steps to set up the interim General Secretariat of the Union. The interim General Secretariat is to manage the secretariat activities and provide technical, administrative and logistical support to the Union until the independent General Secretariat of the Union is established and fully functional. The terms and conditions of the interim General Secretariat are to be decided by the General Assembly.

Chapter IV

Financial Resources, Signature, Language and Interpretation and Entry Into Force

Article 15 - Financial Resources

The Financial resources of the Union shall consist of:

- (a) Subscriptions paid by all Members;
- (b) Donations;

- (c) Return on the investment of resources; and
- (d) Fees and other charges for the Union activities and publications.

Article 16 - Signature

This Charter is written in English. The Charter shall remain open for signature until 28th October, 2009.

Article 17 - Entry Into Force

This Charter shall come into force and the AMAN Union shall be formally established on the date when at least seven (7) Full Members attach their signature to it.

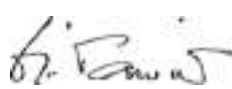
DONE in Beirut, Lebanon, this 9th day of Dhul Qa'ada
1430H corresponding to 28th day of October, 2009G.


Annexure A

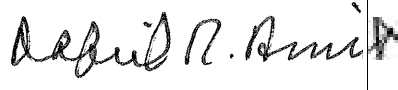
List of Founding Members

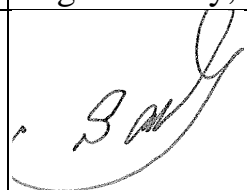
List of Founding Members of AMAN Union


As on 28th October 2009 (09 Dhul Qa'da 1430H)

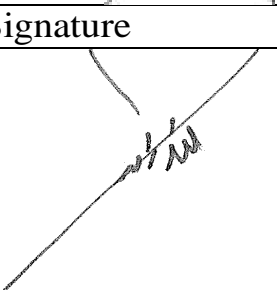
<u>Country</u>	<u>Organization Name</u>	<u>Authorized Signatory</u>	<u>Signature</u>
Algeria	Compagnie Algerienne d'Assurance et de Garantie des Exportations (CAGEX)	Mr. Tariket Djilali President & General Director	


<u>Country</u>	<u>Organization Name</u>	<u>Authorized Signatory</u>	<u>Signature</u>
Egypt	Export Credit Guarantee Company of Egypt	Mr. Alaa Gouda General Manager	


<u>Country</u>	<u>Organization Name</u>	<u>Authorized Signatory</u>	<u>Signature</u>
Indonesia	Asuransi Ekspor Indonesia (ASEI)	Mr. Zaafril Razief Amir President	

<u>Country</u>	<u>Organization Name</u>	<u>Authorized Signatory</u>	<u>Signature</u> y,
Iran	Export Guarantee Fund of Iran (EGFI)	Mr. Seyed Kamal Seyed Ali Chairman & President	

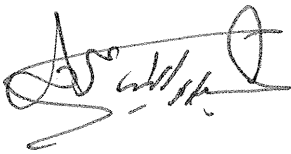
Country	Organization Name	Authorized Signatory	Signature
Jordan	Jordan Loan Guarantee Corporation (JLGC)	Dr. Jamal Salah Director General	


Country	Organization Name	Authorized Signatory	Signature
Kuwait	The Arab Investment and Export Credit Guarantee Corporation	Mr. Fahad Rashed Al-Ibrahim General Manager	

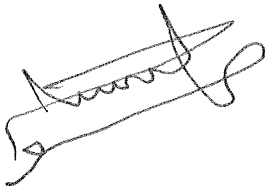
Country	Organization Name	Authorized Signatory	Signature
Lebanon	The Lebanese Credit Insurer (LCI)	Mr. Karim Nasrallah General Manager	

Country	Organization Name	Authorized Signatory	Signature
Malaysia	EXIM Bank of Malaysia	Mr. Mohamed Fauzi Rahmat Managing Director & CEO	

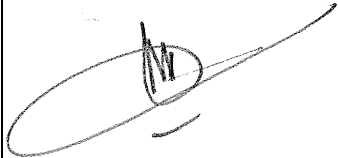
Country	Organization Name	Authorized Signatory	Signature
Oman	Export Credit Guarantee Agency of Oman	Mr. Nasir Al Ismaily General Manager	


Country	Organization Name	Authorized Signatory	Signature
Saudi Arabia	The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	Dr. Abdel Rahman Taha General Manager	

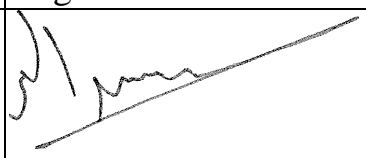
Country	Organization Name	Authorized Signatory	Signature
Senegal	National Co. for Credit Insurance and Guarantee (SONAC)	Mr. Amadou Sow General Manager	

Country	Organization Name	Authorized Signatory	Signature
Sudan	National Agency for Insurance and Finance of Exports (NAIFE)	Mr. Ahmed Babiker General Manager	

Country	Organization Name	Authorized Signatory	Signature
Sudan	Shiekan Insurance & Reinsurance Co. LTD	Mr. Omer Al Amin Asst. Managing Director	p

Country	Organization Name	Authorized Signatory	Signature
Tunisia	Comagnie Tunisienne Pour L'Assurance Du Commerce Exterieur (COTUNACE)	Mr. Habib Daldoul President and General Director	

Country	Organization Name	Authorized Signatory	Signature
Türkiye	Export Credit Bank of Türkiye (Türk EXIM Bank)	Mrs. Alev Arkan Deputy General Manager	

Country	Organization Name	Authorized Signatory	Signature
UAE	Export Credit Insurance Company of the Emirates (ECIE)	Eng. Saed Al Awadi Chief Executive Officer	

Done in Beirut-Lebanon on 28th October 2009 (09 Dhul Qa'da 1430H)

Organizations are listed alphabetically country wise