

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

Document History:

Version 1.0	October 2009
Version 2.0	March 2023
Version 3.0	November 2024
Version 4.0	March/December 2025

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:
 - (a) Founding Members as listed in Annexure A to this

Charter;

- (b) Commercial and non-commercial insurers and reinsurers upgraded from Associate Membership as stipulated in *Article 7(1-a)* of this Charter;
- (c) National export credit agencies of the member states of ICIEC and DHAMAN that are engaged in business of commercial and non-commercial insurance and reinsurance. Such agencies may be admitted directly as Full Members, provided they meet all other requirements and obligations set forth in 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 Standing Committees to include, but not limited to: the Short-Term Export Credit Insurance Committee, the Structured Finance Insurance Committee, the Data Committee, and Investment Committee¹ 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

¹ Amended on xx/xx/2025 vide Resolution No. GA/AU/xx/xx/xx

- 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

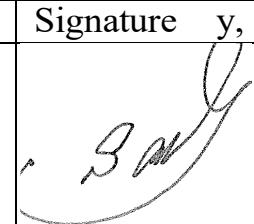
List of Founding Members of AMAN Union

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

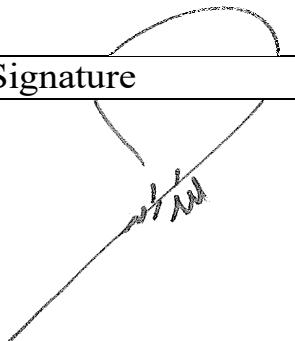
Country	Organization Name	Authorized Signatory	Signature
Algeria	Compagnie Algerienne d'Assurance et de Garantie des Exportations (CAGEX)	Mr. Tariket Djilali President & General Director	

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

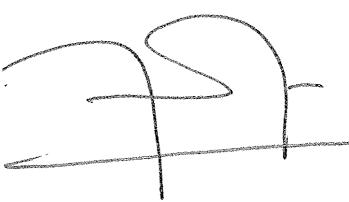
Country	Organization Name	Authorized Signatory	Signature
Indonesia	Asuransi Ekspor Indonesia (ASEI)	Mr. Zaafril Razief Amir President	

Country	Organization Name	Authorized Signatory	Signature
Iran	Export Guarantee Fund of Iran (EGFI)	Mr. Seyed Kamal Seyed Ali Chairman & President	

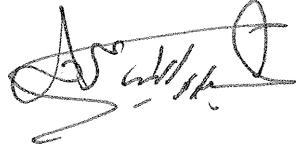
Country	Organization Name	Authorized Signatory	Signature
Jordan	Jordan Loan Guarantee Corporation (JLGC)	Dr. Jamal Salah Director General	

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

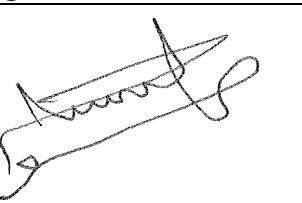
Country	Organization Name	Authorized Signatory	Signature
Lebanon	The Lebanese Credit Insurer (LCI)	Mr. Karim Nasrallah General Manager	

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	

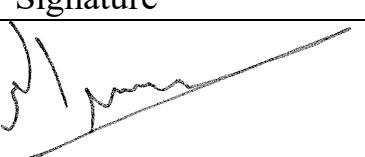
Country	Organization Name	Authorized Signatory	Signature
Senegal	National Co. for Credit Insurance and Guarantee (SONAC)	Mr. Amadou Sow General Manager	

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