



30th Executive Council Meeting

Tuesday, 4 November 2025

Islamic Development Bank Group. Jeddah, Kingdom of Saudi Arabia

Venue (Building N.1 – Board Meeting Room – 3rd Floor – Meeting Room 3303)

(Draft Agenda for Adoption)

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Item 1: Budget Utilization for the Year 2025

As of end of December 2024, the Union's Budget shows a Total Income of **USD 119,272** and Total Expenses of **USD 66,262** and therefore, a Balance of **USD 847,271**. The main expenses related to 2024 are the payment of annual meeting expenses USD 60,000 and the audit fees of USD 6,120.

As far as 2025 budget utilization is concerned, as of 30th September 2025, the total income **USD 153,550** and balance as well is **USD 802, 133**.

More information is available **in Annex 1**.

Recommendation

This is submitted to the Executive Council for Information.



Item 2: AMAN Union Online Certificate Programme

The AU Academy Committee briefed the Honorable Members of Executive during the 29th Executive Council Meeting about the developments regarding the implantation of the Training Services Agreement signed with RISC Institute for offering the Certificate in Insurance from the Chartered Insurance Institute of UK (CII) to participants from Member ECAs in AMAN Union.

As reported earlier, 18 participants were admitted to the course from the following Member Institutions: ICIEC (5), JLGC (1), Dhaman (3), Credit Oman (2), QDB (5), and Turk Eximbank (2). Accordingly, the course started on 27 November 2024 by releasing the 1st Module of the Certificate i.e. W01. Award in General Insurance, followed by Module WUE.20 Insurance Underwriting Process on 10 February 2025, and then the 3rd Module WCE.20 Insurance Claims Handling which started on 07 April 2025 and ended on 17 April 2025.

As part of the arrangements made with RISC Institute for monitoring the performance of the participants from the AMAN Union and their commitment to the training, regular reports are to be presented to the General Secretariat by the Institute. In this regard, RISC Institute reported to the General Secretariat that there are some cases of non-punctuality, and the General Secretariat is in discussions with the RISC Institute to investigate each incident, understand the reasons for the incident, and propose the appropriate solution for the case in coordination with the participant and RISC Institute.

For the kind information of the Meeting, we would like to advise that some of the Participants have already taken the exam(s) for some/all subjects under the CII



Certificate qualification, and those who passed the exam(s) were awarded the certificate for the respective exam(s). As a mark of recognition for the achievements made by the participants who passed some or all the subjects in the course, the General Secretariat and RISC Institute will distribute the Certificates to them during the Opening Session of the 15th Annual Meeting.

As far as the acceptance of the next intake in the Programme is concerned, the General Secretariat recommends sending out invitations for nomination of participants for the 2nd Batch by mid November 2025, finalizing selection of a target number of 18 participants by the end of November 2025, and consequently starting the new course in the 1st week of December 2025.

Recommendation

This is submitted to the Executive Council for information

Item 3: Updates about the AMAN Union Database Center

The AMAN Union DC continued to provide its services to members, and the Table below shows the statistics of the AMAN Union Database as of 30 September 2025:

Total Number of Buyers in the AU Databases	34,783
Number of Subscribers	8
Number of Black-listed Companies	640
Number of White-listed Companies	34,143

As far as the utilization of the services of the Database by Members is concerned, the following Table provides the details of the reports ordered and accessed from the Database Center by each subscribed institution during the years 2023, 2024 and the 9 months of 2025:

Year	2023		2024		2025 (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	582	380	604	441	378	230
Credit Oman	878	335	905	66	930	305
DHAMAN	568	350	643	346	705	517
EGFI	155	326	150	234	88	291
EGE	86	95	79	100	36	35
NAIFE	0	16	0	0	0	0
RIME	16	34	0	0	0	0
Turk Eximbank	0	0	0	0	0	0
Saudi Eximbank	36	44	47	59	48	54
TOTAL	2,321	1,580	2,428	1,246	2,185	1,432



When analyzing the above figures of reports ordered and reports accessed, it is obvious that Credit Oman, DHAMAN and ICIEC are the top 3 Users in terms of utilization of the services of the AMAN Union Database center.

On another note, the General Secretariat of AMAN Union, on behalf of the Database Subscribers, signed a tripartite agreement with RIME (the Database Manager), and COSINE (the IT Solutions Provider to the Database), for the re-engineering and upgrade of the system.

Recommendation

This is submitted to the Executive Council for Information



Item 4: AMAN Union AMAN UNION Yearbook 2025

One of the key achievements of the Interim General Secretariat in 2025 has been the development of the AMAN Union Yearbook 2025.

The Aman Union (AU) Yearbook serves as a cornerstone publication, providing members with a comprehensive overview of the region's credit insurance and reinsurance landscape.

This AMAN union initiative from the current General Secretariat's team will be published annually and will compile key financial, economic, and trade credit indicators, offering valuable insights and knowledge sharing that support informed decision-making and strategic planning.

By consolidating contributions from member institutions, the Yearbook not only enhances transparency and knowledge sharing but also reinforces the Union's role as a trusted platform for collaboration and data exchange.

The 2025 AU Yearbook is considered as a benchmark publication underscoring the Union's ongoing commitment to fostering sustainable growth, strengthening risk management practices, and promoting cooperation among its members. The publication of the AMAN Union Yearbook 2025 for the first time in the Union's history coincides with its 15th anniversary.

Physical copy of the AMAN Union Yearbook will be shared with the members during the meeting in Jeddah.

Recommendation

This is submitted to the Executive Council for Information



Item 5: Admission of New Memberships

The General Secretariat received 4 applications for membership of the AMAN Union. The details of the applications and subsequent approvals are as follows:

- **Swiss Re:** The application was received on 26 February 2025. The General Secretariat submitted the application for review and approval by the full members of the Union. Following their endorsement, Swiss Re was officially approved as an observer Member. An email confirming the decision was circulated to all full members on 5 March 2025 (**Annex-2**).
- **AU Group Insurance Brokerage LLC** (AU Group Middle East): The application was received on 27 March 2025. The General Secretariat presented the application to the full members, who subsequently approved AUG as an Observer Member. Notification of the approval was shared with the full membership via email on 6 April 2025 (**Annex-3**).
- **IA GROUP B.V:** The application was submitted on 18 February 2025. The application was reviewed and approved by the full members, and IA GROUP B.V. was granted Observer Member status. The General Secretariat communicated the decision to all full members on 23 March 2025 (**Annex-4**).
- **Coface Credit Insurance GCC Limited:** The application was submitted on 9 October 2025 and was reviewed and approved by the full members, and therefore, Coface Credit Insurance GCC Limited was granted the Observer Member status. The General Secretariat communicated the decision to all full members on 13 October 2025 (**Annex-5**).

Recommendation

This is submitted to the Executive Council for Information



Item 6: Election of New Members for the AMAN Union Executive Council for the years 2026-2028

The election of new members to the AMAN Union Executive Council, in accordance with the provisions of the Union's statutes and established procedures is considered as an important process, to be conducted with transparency and inclusiveness, to ensure the fair representation of member institutions and the strengthening of the Union's governance framework.

The newly elected members, drawn from diverse backgrounds and bringing extensive expertise, will play a pivotal role in shaping the Union's strategic direction and overseeing the implementation of its key initiatives starting from 2026.

Their election reflects the Union's commitment to collective decision-making, institutional continuity, and the promotion of effective cooperation among its members.

According to the alphabetical criteria used by the AMAN Union Charter for the Executive Council representations, the new membership composition will be as follows: Nigeria Eximbank, ASEI (Indonesia), CAGEX (Algeria) and COTUNACE (Tunisia), in addition to the 3 permanent executive members (ICIEC, DHAMAN and Turk Eximbank). In this regard, the Secretariat General has sent a thank you email to the current rotating members of the EC, and a welcome email to the new rotating members.

Recommendation

This is submitted to the Executive Council for Information



Item 7: Adoption of the 29th Minutes of the Executive Council Meeting

The General Secretariat organized the 29th Executive Council Meeting in Algiers, People's Democratic Republic of Algeria on Tuesday 20th May 2025. **(Minutes attached in Annex-6).**

Recommendation

This is submitted to the Executive Council for decision



Item 8: AMAN Union 3-Years Business Strategy

The General Secretariat is pleased to inform the esteemed members of the Executive council that it has developed a comprehensive three-years outline business strategy to guide and strengthen the Union's work in the coming period.

This strategy has been designed to ensure the sustainability and continuity of the Union's activities while aligning with the most significant global trends and emerging priorities.

Through this forward-looking approach, the Union will be better positioned to respond effectively to the evolving needs of its members and to reinforce its role regionally and internationally.

The 3-year strategy will cover **4 main pillars**, namely, Governance, Communication & Marketing, Resources Mobilization and Capacity Development.

1. Governance Pillar:

The Governance and Legal Matters Pillar present the initiatives and achievements implemented under this key component of the proposed AMAN Union Three-Year Business Strategy (2025–2027). It highlights the principal actions undertaken to strengthen the Union's governance, legal, and institutional frameworks, thereby ensuring the establishment of a modern, transparent, and sustainable association that operates in line with best practices.

The key Actions Implemented in 2025 under the Governance Pillar:

➤ Development of the AU Governance Framework:

The *AMAN Union Governance Principles and Operational Guidelines* were developed, and the document that will be presented under item 13 for



adoption provides a clear framework for transparency, accountability, and effective institutional management.

➤ **Proposal for the Creation of New Specialized Working Groups:**

Two new working groups were proposed to enhance the Union's strategic and operational capacity:

- I. **Finance, Investment and Treasury Working Group**, focusing on financial sustainability and resource management.
- II. **ESG-SDG Working Group**, enhanced Environmental, Social, and Governance (**ESG**) platform aimed at strengthening the Aman Union's ESG data management, reporting capabilities, and integration with strategic decision-making.

➤ **Update of the AMAN Union Charter:**

The *Charter* was reviewed and updated to include amendments to some of the articles about the interim General secretariat in line with the Resolutions of the 14th Annual General Assembly that took place in Algiers in the first week of December 2024.

➤ **Revision of Committees' Terms of Reference (TOR):**

In line with the Resolutions of the 14th General Assembly, all AMAN Union Committees had their Terms of Reference revised to strengthen functionality, improve coordination, and ensure clarity in responsibilities and reporting lines as well as harmonized terms of reference across all the committees.

Collectively, these accomplishments position the AMAN Union as a resilient, modern, and forward-looking the Union, capable of achieving its strategic objectives and sustaining its institutional growth towards 2026-2027 during which, we expect the General Secretariat to continue reinforcing the Union's governance, as per the best standards complying with the triple bottom line framework based on the 3 P components (people, planet and profits).



2. Communication, Media and Outreach Strategy Pillar:

During 2025, AMAN UNION undertook a series of targeted communication and branding initiatives to reinforce its identity, improve outreach, and engage stakeholders more effectively. Key activities included the development of a new logo and branding package for the 15th AGM, the preparation of a comprehensive corporate presentation to highlight AU's mission and priorities, and collaborative work on website enhancements to improve design, navigation, and content consistency.

In parallel, to further strengthen outreach, AU also carried out a media activities survey, analyzing member feedback to shape future engagement strategies. Additionally, AU partnered with a professional social media company to manage its platforms, ensuring more consistent content, improved visibility, and increased outreach. This collaboration resulted in stronger engagement with members and stakeholders, broader awareness of AU's activities, and a noticeable uplift in the Union's digital presence.

Collectively, these initiatives reflect AU's commitment to stronger branding, clearer communication, and deeper stakeholder connection in 2025.

During 2026-2027, the Communication Pillar aims to position AMAN Union as a leading regional forum in export credit, political risk insurance, and Islamic finance by strengthening its visibility, credibility, and thought leadership. The strategy focuses on delivering a cohesive and consistent brand identity across multiple platforms, ensuring that members and stakeholders receive timely intelligence, best practices, and knowledge resources that support trade and investment development.

Through official publications such as the annual Yearbook and quarterly or bi-annual newsletters, alongside a revamped website and enhanced digital platforms, AMAN Union will provide a central hub of information and thought leadership. A strong emphasis will be placed on expanding digital reach through



social media engagement, regular video content, and the launch of a dedicated podcast addressing trends and solutions in the sector. Media outreach will be elevated by producing press releases, thematic white papers, securing op-eds and expert interviews in respected international outlets, and maintaining a comprehensive media kit to ensure consistent branding and messaging.

Events and visibility remain central to the strategy, with proactive communication surrounding the Annual General Meeting, the organization of regional workshops, and participation in major international forums, supported by professional media coverage and reporting. Furthermore, the AMAN Union strategy is to reinforce partnership with similar associations such as Berne Union and ICISA. In this regard, the AMAN Union Secretariat General coordinated with the Berne Union Secretariat General to organize the 31st Executive Council Meeting in Kazakhstan in the sidelines of the organization of the Berne Union annual meetings during May 2026. This will be the first time both associations coordinate in organizing an event in the same place, time and with the same host.

The pillar also prioritizes member engagement through joint communication campaigns, co-branded outputs, and collaborative webinars and forums, fostering alignment and active participation from all members. Stakeholder engagement will be further supported through bi-annual surveys to track perception and satisfaction, enabling continuous improvement in messaging and outreach.

The implementation plan in 2026 follows a phased approach, beginning with website and social media enhancements in the first quarter, progressing to webinars, publications, and video production in the middle of the year, and culminating with the launch of the 2nd issue of the Yearbook, podcast sessions, and AGM communications in the latter half of 2026. The total estimated budget for the plan is USD 30,000, covering key deliverables such as publications, social media management, video production, podcasting, and AGM media support a



major part of it will be covered under the Annual meeting budget expenses for 2026.

Overall, the Communication Pillar aligns with AMAN Union's vision and purpose to reinforce its role as a trusted platform for knowledge, innovation, and partnership in Islamic finance-based risk solutions, strengthening the Union's impact across OIC member countries and the wider global community.

3. Resources Mobilization Pillar Plan:

The AMAN Union Sub-Committee focusing on resource mobilization held its brainstorming Session on 28 August 2025. Virtual meetings and discussions took place between the Sub Committee members to brainstorm on the terms of reference and expected deliverables of the committee based on the guidelines prepared by the General Secretariat which were validated in the previous Executive Council meeting in Algiers (May 2025).

The sub-Committee identified 3 main objectives during 2025-2027:

- 1- Increasing the active AMAN Union membership base by minimum 15% per annum in the next 3 years
- 2- Increasing partnership and synergy with similar professional associations
- 3- Mobilizing Resources to partner with the AMAN Union general Secretariat in the organization of the annual meetings

During 2025, the resource mobilization sub-committee under the AMAN Union General Secretariat guidance has been able to achieve the following actions:

- Approaching more than 20 potential prospects to join AMAN Union membership. In this regards, 4 entities have submitted their request to join the Union and have been approved by the General Assembly (Swiss Re, Coface, IA Group and AU Group). Other entities are still studying the proposal.



- Preparation of AMAN Union corporate presentation which will be used as a marketing tool to attract new members.
- Coordination with the sub-committee in charge of marketing, under the AMAN Union General Secretariat to identify the targeted prospects to join the Union
- Coordinating the efforts with Berne Union, under the AMAN UNION Secretariat General leadership, in terms of exchange of ideas, joint organization of events and coordination of activities scheduled in the annual calendar. In this regard, it was agreed between both associations General Secretariat to organize the 31st Meeting of the Executive Council on May 11th, 2026, in Astana in coordination with Khazexport during the same week that the Berne Union Meetings are held.

During the period 2026-2027, it is expected that the General Secretariat managed by Saudi Eximbank, and supported by the Sub-Committee in-charge of the Resources Mobilization, under the guidance from the Consultative Committee will continue focusing on the following actions:

- Follow up with the entities to whom the current AU Secretariat sent them invitation letters to join the Union
- Attract new members from the banking, insurance/reinsurance, credit information, claims & recoveries, brokerage sector in Saudi Arabia and other countries capitalizing on Saudi Eximbank strategic position and global relationships
- Starting from the 1st quarter 2026 to prepare for the annual meeting that will take place in Riyadh in the last quarter 2026 and look for sponsoring opportunities from reputed partners in order to reduce the cost of organizing annual meetings.
- Prepare guidelines and strategies for sponsorship to be submitted to the Executive Council for guidance during the 31st Executive Council Meeting scheduled for May 2026.



4. Capacity Building Pillar:

4.1. Objective

To strengthen institutional capacity and enhance the professional competencies of staff at all levels in line with the AMAN Union's strategic objectives of promoting trade and investment through effective risk management, underwriting excellence, and innovation in export credit and investment insurance, in addition to creating awareness about the best practices in the commercial and political risk insurance industry.

4.2. Strategic Focus Areas

In order for the plan to achieve its set objectives, it will address the following strategic focus areas:

- **Technical Excellence:** Build expertise in credit risk assessment, investment insurance, reinsurance, and claims management.
- **Leadership and Management Development:** Strengthen managerial and decision-making capacities for sustainable organizational performance, in addition to helping member institutions to build second layers of leadership and develop effective staff succession plans.
- **AI & Digital Transformation:** Create the necessary awareness about the recent trends in using AI and related technology to enhance the decision-making process
- **Utilization of Online Training Platforms:** Leverage the use of modern online technology in training delivery to reduce cost and maximize benefits.



- **Partnerships and Collaboration:** Foster partnerships with regional and international institutions (e.g., ICISA, Berne Union, Insurance Federations, Professional Associations, Universities and Reputable Training Providers).
- **Utilization of Internal Resources:** the Plan will also utilize the services of experienced Staff in the member institutions of the Union in implementing in-house training courses, and virtual webinars and workshops.

4.3. Proposed Programme Structure

Staff Level	Programme Type	Key Topics	Delivery Mode
Technical & Professional Staff	Specialized Technical Training	Credit risk analysis, country risk assessment, investment insurance underwriting, claims and recoveries, reinsurance, compliance, ESG integration	Hybrid (Workshops + e-Learning)
	Professional Certification Courses	CII courses (Award/Certificate/Diploma in Credit Insurance), Islamic Finance, Financial Modelling	Online (Accredited Platforms), and continuation of the current Training Services Agreement signed with RISC Institute for offering the CII courses.
Managerial and Senior Staff	Leadership & Strategic	Corporate governance, strategic planning,	In-person (Executive Seminars)



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	Management Training	innovation management, customer-centric service	
All Staff	Digital Skills & Knowledge Sharing Sessions	AI in trade credit insurance, digital customer interfaces, data analytics for risk monitoring	Online webinars & internal knowledge-sharing sessions

4.4. Implementation Mechanism

2025: Baseline skills assessment, design of learning roadmap, initiation of e-learning platform, and first round of technical training.

2026: Expansion of international partnerships for certification Programmes; introduction of management leadership labs.

2027: Evaluation of outcomes of the 3-Year capacity building plan, and prepare an evaluation report for the work done by the Union since its inception in this area, and submit recommendations on the way forward.

This is submitted to the Executive Council for decision



Item 9: Establishment of a consultative Committee for AMAN Union sequent to the transfer of the AMAN Union's General Secretariat to Saudi Export-Import Bank and

In line with the deliberations of the 14th AMAN UNION annual meetings, the AU General Secretariat will be transferred to the Saudi Export-Import Bank, starting from **1st January 2026** for a maximum period of 3 years ending with the organization of the **18th Annual Meetings in 2028**. During this period, the Saudi Eximbank will manage the Union affairs and in parallel continue the efforts to decide on the permanent seat of the Secretariat General and the establishment of a fully independent secretariat general.

This strategic transition has been carefully planned to ensure a smooth and seamless handover, which is being coordinated through regular weekly meetings between the current General Secretariat and the management of the Saudi Export-Import Bank during 2025, in addition to a business visit from the General secretariat management to Riyadh during June 2025 to meet the Saudi Eximbank team.

In parallel, and with the objective of strengthening inclusiveness, engagement, and support to the Union's strategic management, it is also proposed to establish an AU Consultative Committee. This Committee will play an instrumental role in providing advisory and guidance to the General Secretariat till a fully independent dedicated secretariat is established.

By institutionalizing such consultative dialogue, the Committee will reinforce the spirit of partnership, ensure that the diverse experiences of members are fully utilized, and further consolidate the Union's role as a united platform advancing the shared interests of its members.



In this regard and after consultation with the executive members, the consultative committee will be composed of the following management team who demonstrated strong involvement in the Union management since its establishment in 2009 and carry the Union's institutional memory:

- **Mr. Mourad Mizouri** (Chairman of the Consultative Committee)
- **Mr. Al-Tayeb Fadlallah** (Alternate Chairman of the Consultative Committee and In-charge of the AMAN Database and AMAN Union Academy for Training and Development)
- **Mr. Slim Lehiani** (Member and In-charge of ESG matters)
- **Ms. Neslihan Diniz** (Member and In-charge of AU performance data)

Such Consultative Committee will continue to exercise its role and responsibilities till the General Assembly of the Union decides to seize continuation or replace it by another organizational set up or body.

This is submitted to the Executive Council for decision



Item 10: AMAN Union Governance Principles and Operational Guidelines

The AMAN Union is undertaking a comprehensive initiative to reinforce its framework in order to promote resilience, transparency, and effective governance. This initiative is anchored in updating governance structures, enhancing compliance mechanisms, and strengthening accountability and decision-making across the Union's operations.

In preparing the AMAN UNION Governance principles and operational guidelines, the Secretariat General reviewed the AMAN UNION Charter and identified the areas of improvements after making peer comparison with similar associations like Berne Union.

The Sub-committee in charge of Governance prepared the attached document in **Annex-7** which was submitted to the Executive Council for approval.

Guided by the AMAN Union Governance Principles and Operational Guidelines, these efforts will provide a structured and coherent framework to ensure transparency, accountability, and professionalism in the Union's practices. The Guidelines outline the Union's mission to promote best practices in export credit and investment insurance, facilitate risk mitigation, and strengthen economic cooperation among member institutions. Through well-defined membership categories, governance bodies, and operational mechanisms, the Union will institutionalize its role as a trusted regional body, advancing sustainable development across the Members.

Recommendation

This is submitted to the Executive Council for Decision



Item 11: Proposals for Establishment of New Working Groups

In line with the Union's ongoing efforts to enhance its institutional framework and address the evolving needs of our members, the General Secretariat is pleased to submit for your consideration the proposal to establish:

1. **AMAN Union Finance, Investment, and Treasury Working Group**, which will serve as a strategic platform to strengthen financial management, optimize investment opportunities, and ensure sound treasury practices that safeguard and grow the Union's resources.

Such initiative is designed to reinforce the Union's leadership role, support sustainable growth, and ensure that our practices are aligned with both global standards and the long-term interests of our member institutions. Based on the recommendations of the 29th Executive Council meeting, the Secretariat General conducted a survey of the members soliciting their views on the above topics. The survey results are attached to **Annex-8**.

2. **AMAN Union ESG–SDG Working Group**: As per the survey outcomes, globally the members are welcoming the idea of creating working groups starting with the one above and the AMAN Union ESG–SDG Working Group, which will focus on embedding environmental, social, and governance principles, as well as aligning with the United Nations Sustainable Development Goals, into the Union's collective vision and activities. Other working Groups can include Digitalization, claims and recoveries, Product development etc.

The rational terms of reference for the creation of the Finance, Investment and Treasury and ESG-SDG Working Groups are attached as **Annexes 9 and 10**.



In this regard, the Secretariat General recommends the establishment of the 2 working Groups as a pilot project:

- **Finance, Investment, and Treasury Working Group**
- **ESG – SDG Working Group**

If the proposal is approved, the next step for the Secretariat General is requesting members to nominate candidates for the Working Group membership before 31 December 2025.

After that, it is expected that the chairperson of the 2 working groups will call for a meeting during Q 1- 2026 and present a progress report to the 31st Executive Committee

Recommendation

This is submitted to the Executive Council for Decision



Item 12: Revisiting AMAN Union Membership fees

Since the establishment of the AMAN UNION 15 years ago, the membership fees have not been increased even though the direct and indirect charges related to the Union affairs have increased.

In fact, in the last years, the AMAN UNION dedicated at least 30% of the annual expenses to the investment in the capacity building programs offered by reputed institutions specialized in the credit insurance business. This trend will continue especially with the importance of increasing the professional training, workshops and webinars organized in coordination with specialized entities in the industry.

Furthermore, since 2024, the AMAN UNION subsidy to the host ECA costs in organizing the annual meeting increased from a ceiling of USD 25,000 to USD 60,000. This is in addition to the budget needed to establish a fully dedicated Secretariat General in the future.

While the financial position of the Union is solid with a comfortable cash position, in order to ensure long term financial sustainability of the Union, an increase in the membership fees along with increasing the members and introducing new approaches in minimizing the cost related to the organization of annual meetings such as sponsorship are much needed.

As a benchmark, we have looked at the Berne union membership fees evolution. In fact, there was a larger fee structure change when Prague Club joined the Berne Union some ten years ago and they have had 3 increases since. More recently, Bern Union have started selling some community sponsorship packages at their events and advertising to targeted industry participant to somewhat supplement ad hoc projects that benefit all members mostly online



projects. However, in order to have reasonable increase in the AMAN Union membership for reasons explained earlier and considering the projected AMAN UNION

budget in the next 3 years considering the Union growth strategy, the secretariat General is submitting the structure membership fees below to the 30th Executive Council and the General Assembly for approval:

- **Full members:** Increase from USD 4,500 to USD 6,000
- **Associate members:** Increase from 3,750 to USD 5,000
- **Observers:** Increase from 2,250 to USD 3,000

Such increase though not material on each individual member's financial contribution, will have a positive impact on the AMAN Union bottom line cash position and will allow to accommodate new activities and programs.

Recommendation

This is submitted to the Executive Council for Decision



Item 13: Business Plan and Proposed Budget for 2026

1. Business Plan for the year 2026

1.1 AMAN Union 16th Annual General Meeting:

Following a visit conducted by the General Secretariat to the premises of the Saudi Eximbank in Riyadh, Kingdom of Saudi Arabia on 16 July 2025 where discussions were held regarding the transfer of the Secretariat to Saudi Eximbank effective from 1 January 2026, it was agreed that the 16th Annual General Assembly Meeting will be convened in Riyadh, Kingdom of Saudi Arabia during the last quarter of 2026 and hosted by **Saudi Eximbank**.

1.2 Executive Council Meetings

The Executive Council shall hold two meetings in 2026. The 31st Executive Council meeting will take place on May 11th, 2026, in Astana, Kazakhstan hosted by **Khazexport** in the sidelines of the Berne Union annual meetings taking place during the same period (May 12-14, 2026) and hosted by the same member. The 32nd Executive Council meeting will take place a day prior to the 16th Annual General Meeting in November/December 2026 in Riyadh and hosted by **Saudi Eximbank**.

1.3 AU Committees, Sub-Committees and Working Groups Meetings

The Secretariat will hold the 3 Committees' meetings (i.e. STECIC, SFC and Data Committee) In the sidelines of the 16th AU Annual General Meeting.

Furthermore, and based on the Members' decision about the establishment of the Finance, Investment and Treasury as well as the AMAN Union ESG-SDG Working Groups, the Secretariat General will coordinate with the concerned WGs in the organization of their respective meetings.



Finally, the 4 sub-committees on Governance, communication, resource mobilization and capacity development will convene at least 2 meetings during 2026.

1.4 AMAN Union Online Certificate Programme:

The Union will continue investing in the human capital program development as mentioned in item 4 of the agenda under the capacity development pillar.

1.5 AMAN Union Awards

The Secretariat General will coordinate with the AMAN Union awards committee composed of subject matter experts from ICIEC, TurkEximbank, DHAMAN and JLGC to organize the 5th AMAN Union awards and make announcements of the winners during the 16th Annual meetings scheduled in Riyadh during the last quarter of 2026.

2. Proposed Budget for Year 2026

As mentioned under the Projected Budget Report, the expected balance to be brought forward from 2025 (after payment of planned expenses in 2025) is **USD 802,133** and AMAN Union's account for the Year 2026 is projected to show a balance of **USD 770,633** by Year-end after payment of all expenses (**Annex-11**).

This is submitted to the Executive Council for decision



Item 14: Approval of the Terms of Reference (ToR) for the Structured Finance Insurance Committee

During the previous General Assembly, resolution No. GA/AU/05/13/22 related to the STECIC ToR resolved to coordinate the revision of all ToR s and resubmit the SFC ToR to the General Assembly for approval based on the approved STECIC Short -Term Export Credit Insurance Committee ToR.

In this regard, the Secretariat General finetuned the ToR of the SFC and shared it with the SFC members for reviews and comments. Attached the final version which will be submitted to the 30th Executive Council for approval for sending it to the 15th AGM for adoption.

The ToR attached in **Annex-12** provides a comprehensive framework outlining the mandate, objectives, and functions of the Committee, thereby ensuring its effective contribution to the development of structured finance insurance practices within the Union.

Their adoption will establish the necessary governance foundation, enabling the Committee to operate with clarity of purpose, transparency, and alignment with the AMAN Union’s strategic priorities.

Recommendation

This is submitted to the Executive Council for Decision



Item 15: Reclassification of Membership (in accordance with the AMAN Union Charter)

The reclassification of membership represents an important mechanism to ensure that the Union's membership framework continues to reflect the evolving roles, contributions, and commitments of its stakeholders.

In certain cases, it becomes essential to highlight such reclassifications for the collective benefit of the Union, as they contribute to strengthening collaboration and enhancing participation.

In this context, the case of **MNS Credit Management Group Private Limited** is respectfully brought to the esteemed General Assembly attention. Having demonstrated sustained engagement with the Union and fulfilled the necessary requirements, MNS has expressed its wish to progress from Observer to Associate Member. This advancement will enable MNS to contribute more meaningfully to the Union's initiatives and to actively participate in the pursuit of its collective goals.

In line with the Charter, such a reclassification requires the formal approval of the General Assembly based on a positive recommendation from the Executive Council. The Secretariat, therefore, kindly seeks the Assembly's endorsement of this request, confident that granting MNS the status of Associate Member will further enrich the Union's cooperative spirit and reinforce its mission.

Recommendation

This is submitted to the Executive Council for Decision



Item 16: Withdrawal of Indonesia Eximbank from AMAN Union

The General Secretariat would like to bring to the attention of the members that, on 9 October 2025, we received an official communication from Indonesia Eximbank confirming its intention to formally withdraw its participation from the Aman Union, effective 1 January 2026. This decision is being considered as Indonesia Eximbank focus as per their new management direction is on improving their internal business processes and developing their products.

In view of the above, and in accordance with the Aman Union Charter, the General Secretariat recommends approving the request of Indonesia Eximbank to withdraw from the membership of the Aman Union, effective 1 January 2026.

Recommendation

This is submitted to the Executive Council for Decision

Item 17: Draft agenda of the 15th General Assembly Meeting

#	Item's description	Annexes	Time allocated (in minutes)
Items for Information			
1.	AMAN Union Activity Report - 2025	1,2	5
2.	Budget Utilization for the Year 2025	3	5
3.	Election of New Members for the AMAN Union Executive Council (2026-2028)		5
4.	Update on AMAN Union Online Certificate Programme		15
5.	Progress Report on the AMAN Union Database Center		15
6.	Admission of New Members (approved via Circulation)	4,5,6,7	5
7(a).	Transfer of the AMAN Union General Secretariat to Saudi Export-Import Bank (Saudi Eximbank)		5
Items for Decision			
7 (b).	Establishment of a Consultative Committee for AMAN Union		10
8.	Adoption of the 2024 AMAN UNION and Database Audited Financials	8,19	5
9.	AMAN Union 3-years Business Strategy		20

10.	Proposals for Establishment of New Working Groups: - Finance, Investment and Treasury - ESG-SDG	10,11,12	15
11.	Revisiting AMAN Union Annual Membership Fees		15
12.	AMAN Union Business Plan and Proposed Budget for 2026	13	15
13.	AMAN Union Governance Principles and Operational Guidelines	14	10
14.	Approval of the Structured Finance Insurance Committee Terms of Reference (ToR)	15	10
15.	Termination of Membership		5
16.	Withdrawal of Indonesia Eximbank from AMAN Union (starting from 2026)		5
17.	Reclassification of Membership (in accordance with the AU Charter)		5
18.	Draft Resolutions of the 15 th General Assembly Meeting	16	10
19.	Any Other Business		

Recommendation

This is submitted to the Executive Council for Decision

AMAN UNION

Proposed Budget 2026

Proposed Budget 2026			AMOUNT IN USD CURRENCY					
ITEMS			Proposed Budget 2026	Note	Approved Budget 2025	Actual Utilization 2025	Aproved Budget 2024	Actual Utilization 2024
1) Income								
A	Cash Balance brought forward		802,133		683,012	847,271	753,470	753,470
B	Total Membership fees		212,000	1	139,500	153,550	130,500	119,042
18	Full Membership	6,000	108,000		76,500	81,000	72,000	74,792
10	Associate Membership	5,000	50,000		22,500	22,500	22,500	15,000
18	Observer Membership	3,000	54,000		40,500	24,750	36,000	29,250
	Online Training					25,300		
Total Income A+B			1,014,133		822,512	1,000,821	883,970	872,512
2) Expenses								
	AMAN UNION Management fees	(2) and (3)	80,000		90,000	80,000	60,000	
	AMAN UNION Management fees		80,000		80,000	80,000		
	Travel expenses		0		10,000	0		
	Annual Meeting		60,000		70,000	60,000		
	Meeting Expenses		60,000		60,000	60,000	60,000	60,000
	Experts Costs				10,000		10,000	
	Online Learning -Union's Contribution		75,000		75,000	39,600	75,000	
	Aman Union Annual Awards		500					
	Audit Fees		7,500		6,000	6,500	6,000	6,120
	Marketing expenses		15,000		10,000	12,395	2,000	
	Website Expenses		2,500		2,000		2,000	
	Other Expenses		3,000		3,000	192.5		142
Total Expenses			243,500		256,000	198,688	215,000	66,262
BALANCE			770,633		566,512	802,133	668,970	806,250

Notes to the 2026 Proposed Budget

- 1 Projected membership fees is as per the new membership fee structure and it includes additional (1) Full membership, (2) Observer and (2) associate members in 2026
- 2 AMAN UNION Management fees in 2025 includes accruals for 2 delegates which did not yet submit the management fees request (DHAMAN and QDB)
- 3 Benefit Distribution as per the task complexity, level of engagement and the number of required working days required from the concerned during the year :
- * Secretariat team based on team role (Project Management, AU coordination, Finance, Legal, communication: USD 56,000 (PM USD 13,000 - Deputy PM 10,000 - Coordinator USD 8,000, and for Legal, communication, Finance (ICIEC), IT from Saudi Eximbank and also DHAMAN all USD 5,000 individually)
- * Team having a particular task during the year (Dhaman and Turk Eximbank): USD 5,000 each per year
- * Consultative Management team from ICIEC (The chairman of consultative committee and his alternate) : USD 8,000 and USD 6,000 respectively

Notes to the 2025 Actual Utilization

- 1 not yet paid "Aman Union Management Fees" (Dhaman & Qatar) USD11,500 added to the
- 2 "Annual Meeting Expenses 2025" maximum USD60,000 includes the following
- 3,000.00 Video production
- 6,000.00 media support
- 3 accrual of "Audit Fees for 2025" is expected to increase to USD6,500
- 4 "Marketing Expenses" also includes the following expected expenses towards the end of the year
- 2,000.00 AU yearbook design
- 3,000.00 printing expenses (estimate cost per page)
- 2,000.00 Proof reading expense



AMAN UNION

Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: Swiss Reinsurance Company Ltd
- Address: Mythenquai 50/60
- City: Zurich Zip code: 8022
- Country: Switzerland
- Phone: +41 43 285 2121
- Fax:
- Website: www.swissre.com

CONTACTS

- Main contact persons Mr
(In charge of relation with Aman Union)
Last name: Al Kazaleh First name: Haitham
Phone number: +41 79 911 22 24 E-mail: haitham_alkazaleh@swissre.com
Last name: Leupi First name: Pius
Phone number: +41 79 248 40 68 E-mail: pius_leupi@swissre.com

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: 01.05.1863
- Legal Form: Limited company
- Capital: USD 16.1bn (Shareholders equity)
- Main Shareholders: Publicly listed company
- Annual Turnover in million Dollars: USD 45.0bn Year: 2023
- Number of staff: 14700

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: February 26, 2025

Name of signatory: Haitham Al Kazaleh

Position: Head MEA Public Sector Solutions

Signature:

Signed by:

4BE64260F2484EC...

Name of signatory: Pius Leupi

Position: Head Credit & Surety EMEA & APAC

Signature:

Signed by:

B34356B7508D4E1...



AMAN UNION

Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: AUG INSURANCE BROKERAGE LCC (AU Group Middle East)
- Address: Business Bay, Churchill Tower 1
- City: Dubai Zip code: 119917
- Country: UAE
- Phone: 00971 52 644 8304
- Fax:
- Website: www. au-group.com

CONTACTS

- Head of the Company: CEO AU Group Middle East
Last name: Paradis First name: Aurelien
Phone number: 00971 52 644 8304 E-mail: paradis@au-group.com
- Main contact person Mrs/ Aurelien Paradis
(In charge of relation with Aman Union)
Last name: Paradis First name: Aurelien
Phone number: 00 971 52 644 8304 E-mail: paradis@au-group.com

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: 2014 in Dubai 1929 In France
- Legal Form: LLC
- Capital:
- Main Shareholders: AU Group
- Annual Turnover in million Dollars: Year:
- Number of staff: 7 in Dubai and 250 globally

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: 27/03/25

Name of signatory: Aurelien Paaradis

Position: CEO AU Group Middle East

Signature:





AMAN UNION
Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: IA GROUP B.V.
- Address: Van Boshuizenstraat 12
- City: Amsterdam Zip code: 1083BA
- Country: The Netherlands
- Phone: + 31 20 210 5605
- Fax: -
- Website: www.iagroup.com

CONTACTS

- Head of the Company: Mr. Chanan Jesaia Hertzberger
Last name: Hertzberger First name: Chanan
Phone number: + 31 20 210 5605 E-mail: hertzberger@iagroup.com
- Main contact person Mrs. Sabine Jazouli Ozdemir
(In charge of relation with Aman Union)
Last name: Jazouli Ozdemir First name: Sabine
Phone number: + 90 216 250 32 17 E-mail: s.jazouli@iagroup.com

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: Founded in 1978 current company incorporated in 19.03.1990
- Legal Form: Private Limited Liability Company
- Capital: EUR 20,000.00
- Main Shareholders:

- CJH IA B.V.
- NH Investment B.V.

- Annual Turnover in million Dollars: Recovered amount of USD 231 Million Year: 2024
- Number of staff: 148

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: 18.02.2025

Name of signatory: Chanan Jesaia Hertzberger

Position: CEO

Signature:






AMAN UNION

Secretariat General

MEMBERSHIP APPLICATION

COMPANY IDENTIFICATION

- Company name: Coface Credit Insurance GCC Limited
- Address: Emirates Financial Towers, South Tower, 7th Floor, Office # 701
- City: Dubai Zip code: 506598
- Country: UAE
- Phone: +971 (0)4 309 9100
- Fax: N/A
- Website: <https://www.coface.ae>

CONTACTS

- Head of the Company:
Last name: JOMAA First name: Mohamad
Phone number: +971 (0)50 399 2545 E-mail: mohamad.jomaa@coface.com
- Main contact person Mr.
(In charge of relation with Aman Union)
Last name: Merhi First name: Bahaadeen
Phone number: +971 (0)56 4331843 E-mail: bahaadeen.merhi@coface.com

GENERAL INFORMATION ABOUT THE COMPANY

- Date of creation: 26.07.2016
- Legal Form: Private Company
- Capital:
- Main Shareholders: Compagnie Francaise d'Assurance pour le Commerce Exterieur "COFACE"
- Annual Turnover in million Dollars: Year:
- Number of staff:

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):** Insurance Intermediation- Insurance Management

Date:

Name of signatory: Mohamad Jomaa

Position: CEO, GCC & Egypt

Signature:



**Minutes of the 29th Executive Council Meeting (ECM)
(Tuesday 20 May 2025, Algiers, People's Democratic Republic of Algeria)
CIC**

Members: (By alphabetical order)

1. **Dhaman**, *Chairman of the Executive Council*
2. **ICIEC**, *Member*
3. **Malaysia Eximbank**, *Member*
4. **SAUDI Eximbank**, *Member*
5. **Türk Eximbank**, *Member*

Absent:

1. **NAIFE**, *Member* - Proxy provided to ICIEC
2. **Qatar Development Bank**, *Member*

Special Invitees:

1. **CAGEX**, *Special Invitee*
2. **TKBB**, *Special Invitee*

Opening Remarks

Mr. Mourad Mizouri, the Head of the Interim General Secretariat, welcomed the Executive Council members and participants to the 29th Meeting. He informed the members that Dr. Hassan Hamdan, the Operations Director - DHAMAN, will chair the meeting on behalf of Mr. Rashed Al-Haroun, Chairman of the AMAN Union Executive Council Committee, who is unable to attend and has delegated his proxy to Dr. Hamdan for this meeting. Mr. Mizouri noted that the quorum had been reached and mentioned that all members were present, except for NAIFE, which has delegated its proxy to ICIEC, and QDB, which is absent.

Adoption of the draft agenda

Mr. Mourad Mizouri, the Head of the Interim General Secretariat, presented the agenda items and requested the Executive Members' if there is any feedback or any other items to be added to the draft agenda. The members subsequently adopted the proposed agenda for the 29th meeting which is as follows:



Items	Content	Annex	Action
1	Adoption of the 28th Minutes of the Executive Council Meeting	1	For Decision
2	Audit of AMAN Union and Database Accounts for the year 2024	2,3	For Decision
3	Organization of the 15th Annual General Assembly Meeting in Jeddah, Saudi Arabia	4	For Decision
4	AMAN Union Membership Fees payment status for the years 2024 and 2025	5,6	For Information
5	Progress Report on the AMAN Union Online Certificate Programme	7	For Information
6	Progress Report on the AMAN Union Database Center	-	For Information
7	Updates about the AMAN Union Interim General Secretariat activities during 2025	-	For Information
8	Proposal for AMAN Union 3-Year Work Plan	8	For Decision
9	Termination of Membership: GAIF and Chedid Re	-	For Decision
10	Admission of New Members (approved by circulation) <ul style="list-style-type: none"> - Swiss Re - IA GROUP BV - AUG INSURANCE BROKERAGE LCC (AU Group Middle East) 	9,10,11	For Information
11	Proposal for Establishment of AMAN Union Finance, Investment and Treasury Committee	12	For Decision
12	Proposal for Amendments to AMAN Union Charter	13	For Decision
13	Proposal for the creation of the AMAN Union ESG-SDG working Group	14	For decision
14	Proposal for Revamping the AMAN Union Website	-	For Decision

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

Mrs. Lujainah Baghdadi, the coordinator of the Interim General Secretariat, reported that the General Secretariat organized the 28th Executive Council Meeting in person



on December 1, 2024, in Algiers, Algeria. The draft minutes of the meeting are attached in the circulated document as Annex 1 for approval.

Decision: The minutes of the meeting was approved as submitted.

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

Mrs. Lujainah Baghdadi, the coordinator of the Interim General Secretariat, reported that, following the 29th Executive Council Meeting, the General Secretariat submitted the AMAN Union's and the Database Center's Financial Statements to Temairik, Saudi Arabia for auditing the 2024 financial statements. The Secretariat presented both Reports for the Executive Council for review and adoption.

Decision: The Executive Council endorsed the 2024 AMAN Union's and Database Center's Audit Reports as presented by the General Secretariat and authorized their forward submission to the General Assembly for adoption.

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

Mrs. Lujainah Baghdadi, the coordinator of the Interim General Secretariat, provided an update to the esteemed members regarding the successful collaboration between the General Secretariat and a dedicated team from THIQAH – the IsDB Group Business Forum – in organizing the 15th AMAN UNION Annual Meeting. This significant event is scheduled to take place in Jeddah, Saudi Arabia, at the end of November 2025.

Following the presentation, the esteemed Executive Council members commended the General Secretariat for their diligent efforts in coordination with THIQAH. In consideration of the Saudi Exim Global Partners Forum to be organized during November 19-20, 2025, the representative from Saudi Exim proposed that the 15th Annual General Assembly Meeting be held during either the first or last week of November 2025.

Furthermore, DHAMAN, recommended coming up with few options about the slogan of the AMAN UNION 15th Anniversary logo, designed to encapsulate the Union's strategic direction and core values.

Decision:

- The Executive Council members acknowledged the updates, and the new proposed date will be circulated to the AMAN UNION members.
- DHAMAN to share with the General secretariat proposed slogans for the 15th Annual Meetings.

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- Additionally, a survey on the slogan will be prepared and circulated to the Executive Members for final decision.

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

Mrs. Lujainah Baghdadi, the coordinator of the Interim General Secretariat, reported that the membership invoices for both 2024 and 2025 were circulated to all member institutions, accompanied by multiple reminders throughout the year. She highlighted that, regarding the 2025 membership cycle, the General Secretariat initiated the invoicing process earlier than in previous years, (starting in September 2024), as opposed to the traditional timeline of post-Annual Meeting issuance (by December).

She highlighted that Regarding the 2025 membership cycle, the General Secretariat initiated the invoicing process earlier than in the previous years (starting in September 2024), as opposed to the traditional timeline of post-Annual Meeting issuance (by December).

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

Regarding 2025 Aman union membership fees, as of May 5th, 2025, (50%) of the members made their membership payments, with total collections reaching **USD 77,190**. The Secretariat will continue close follow-up with the remaining members to ensure a timely settlement.

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

Decision: The Status of AU Membership Fees Payment for the years 2024/2025 was noted and acknowledged by the esteemed members.

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

During the meeting, Mrs. Lujainah Baghdadi reported that 18 applications from Member Institutions were received to enroll to the online training. In fact, the training program began on November 27, 2024. The General Secretariat and RISC Institute are preparing performance reports for participants. They recommend waiting for the current participants' exam results,

**AMAN UNION**

expected by the end of September 2025, before accepting new applicants into the next batch of the program.

Decision: The progress Report on the AMAN Union Online Certificate Programme was noted and acknowledged by the esteemed members.

Item 6: Progress Report on the AMAN Union Database Center

Mr. Mourad Mizouri, the Head of the Interim General Secretariat, provided an update on the AMAN UNION Database Center's progress since the 14th Subscribers' Meeting. Key statistics from January 1, 2023 to April 30, 2025, include:

- Total Buyers: 33,949
- Subscribers: 8
- Black-listed Companies: 640
- Whitelisted Companies: 33,609

The Database Technical Team is implementing a Business Plan submitted in December 2024, focusing on upgrading the Database Center based on a proposal from COSINE, which covers content, credit report ratings, administration, and report generation. The upgrade will occur in five stages:

- Requirements Analysis.
- Design and Specification.
- Software Development and Testing.
- Implementation.
- User Acceptance Testing.

With budget allocations for 2025, the Technical Team aims to adhere to the proposed timelines. They are also seeking support from Member ECAs to nominate representatives to join their team.

Decision: The update on the AMAN Union Database Center was noted and acknowledged by the Executive members.

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

Mr. Mourad Mizouri, the provided a comprehensive update on the activities of the AMAN UNION Interim General Secretariat during 2025, highlighting the following key areas:

1. Preparations for the 2025 Aman Union Annual Meeting.
2. Strategic Partnerships and Membership Expansion.
3. Capacity Building and Member Familiarization.
4. Technical Committees and Working Groups.
5. Strengthening Governance and Institutional Framework.



6. Communication and Coordination.
7. Engagement with the Wider Aman Union Group.
8. Update on the Organization of the 4th Meeting of the AU SFC Committee.

These initiatives reflect the Secretariat's commitment to enhancing collaboration, governance, and member engagement within the Union.

Decision: The update on the AMAN Union the AMAN Union Interim General Secretariat activities was noted and acknowledged by the Executive members.

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

Mr. Mourad Mizouri, reported that, in accordance with Resolution No. (GA/AU/04/14/24) from the 14th General Assembly of AMAN Union on December 2, 2024, the Interim General Secretariat, chaired by the ICIEC project management team, has prepared a proposal for a comprehensive 3-Year Work Plan this proposal Structured and organized around five main pillars, each with specific objectives and outcomes, supported by dedicated sub-teams from member institutions as follows:

1. **Governance and Legal Matters:** Focuses on guiding principles and charter revisions.
Proposed Members: ICIEC, DHAMAN, Turk Eximbank.
2. **Financial Resources:** Aims for financial sustainability and operational effectiveness.
Proposed Members: ICIEC, DHAMAN, Saudi Eximbank, Qatar Development Bank.
3. **Membership and Member Services:** Seeks to extend membership and enhance services.
Proposed Members: ICIEC, Saudi Eximbank, QDB, CAGEX.
4. **Communication and Media Plan:** Enhances visibility through publications and digital presence.
Proposed Members: ICIEC, DHAMAN, Saudi Eximbank, Turk Eximbank.
5. **Programs and Initiatives:** Focuses on capacity-building initiatives and workshops.
Proposed Members: ICIEC, DHAMAN, Turk Eximbank.

He also requested the Executive Council's endorsement to proceed with the development of the comprehensive Work Plan, which will be compiled from contributions by the sub-teams and presented as a draft at the upcoming Executive Council Meeting in November 2025.



Following the discussion, Saudi Exim and Malaysia Exim expressed their interest in participating in Pillar No. 5: Programs and Initiatives, which focuses on capacity-building initiatives and workshops.

Decision: The proposed 3-Year Work Plan was approved by the esteemed members taking into account Saudi Eximbank and Malaysia Exim comments., A comprehensive plan will be presented by the General Secretariat will be the base for the 3 years Union business strategy.

Item 9: Termination of Membership: GAIF and Chedid Re

Mrs. Lujainah Baghdadi raised the General Secretariat concerns about certain members who have not only failed to pay their membership fees for several years but have also been inactive in AMAN Union functions. The following members were specifically noted:

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

Decision: The Executive Council members approved of the General Secretariat's recommendation to terminate the membership of both above-mentioned members. These recommendations will be submitted to the General Assembly for approval.

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

Mrs. Lujainah Baghdadi, reported on three applications for membership in the AMAN Union which have been approved as Observers by circulation:

- Swiss Re.
- AUG Insurance Brokerage LLC (AU Group Middle East).
- IA GROUP B.V.

Decision: The updates on the new AMAN Union members were noted and acknowledged by the esteemed members.



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

Mr. Mourad Mizouri reported that, in light of the Union's expanding scope and ambitions, there is a pressing need to:

- Strengthen institutional and financial sustainability,
- Enhance investment strategies, and
- Effectively manage treasury activities.

To address these needs, the General Secretariat proposed the establishment of a Finance, Investment, and Treasury Committee under the AMAN Union. This committee would be tasked with overseeing, advising, and guiding financial matters, with the long-term goal of ensuring enhanced transparency, operational efficiency, and strategic direction.

He presented the following recommendations for member approval:

1. Establish the AMAN Union Finance, Investment, and Treasury Committee.
2. Approve the attached Terms of Reference (ToR) for the Committee.
3. Request members to nominate candidates for Committee membership within 30 days following the adoption of this proposal by the General Assembly through approval by circulation.
4. Amend Article 13 of the AMAN Union charter.

Decision: During the discussion, the representative from DHAMAN recommended conducting a survey to all AMAN Union members to solicit their views regarding the establishment of the Finance, Investment, and Treasury Committee, or to consider implementing it as a working group as well as get the members' views if other committees/working groups are needed.

Item 12: Proposal for AMAN Union Charter Amendment

This item was not addressed during the meeting due to the recommendation raised by the esteemed members related to item 11, Therefore, item number 12 remains on hold until the prior item receives the necessary approval.

Item 13: Enhanced ESG platform proposal (with roadmap)

Mr. Salim Lahiani, the representative of DHAMAN, presented a proposal for the development of an enhanced Environmental, Social, and Governance (ESG) platform. This joint DHAMAN – ICIEC initiative aims to strengthen the AMAN Union's ESG data management, improve reporting capabilities, and facilitate integration with strategic decision-making processes. The goal is to obtain strategic feedback from the Committee regarding the overall direction, design, and objectives of the Enhanced ESG Platform proposal. In this context, DHAMAN and



ICIEC have collaboratively prepared a comprehensive proposal, which will be submitted to the Executive Members for endorsement.

Decision: The proposal was approved as submitted while asking DHAMAN to seek legal clearance if any changes are related to the charter.

Item 14: Proposal for Revamping the AMAN Union website

Mrs. Rania Binhimd, from ICIEC delivered a presentation highlighting the current status of the AMAN Union website, which serves as the primary platform for information dissemination, member engagement, and showcasing the Union’s initiatives. It has become clear that the existing website lacks certain functionalities and content dynamism necessary to reflect the Union’s evolving strategic role and its engagement with stakeholders.

Decision: The proposal for revamping the AMAN Union website was approved as submitted.

The meeting concluded with closing remarks from Dr. Khalid Khalafalla, CEO of ICIEC. He extended heartfelt gratitude to the AMAN Union Interim General Secretariat for their dedicated efforts. Dr. Khalafalla also announced that the 15th Annual Meeting of AMAN Union will be held in Jeddah, Kingdom of Saudi Arabia, in November 2025. This event promises to be a significant milestone for the Union and its stakeholders.

The meeting concluded at 13:20



Attendees (by Alphabetical order of the Institutions)

Institutions	Attendees
DHAMAN	<ul style="list-style-type: none"> ➤ Dr. Hassan Hamdan (Chairman of the Executive Council) ➤ Mr. Salim Lahiani
ICIEC	<ul style="list-style-type: none"> ➤ Dr. Khalid Khalafalla (CEO ICIEC) ➤ Dr. Hatim Ghouma
ICIEC Interim Secretariat Team	<ul style="list-style-type: none"> ➤ Mr. Mourad Ali Mizouri (Head of the General Secretariat) ➤ Mrs. Lujainah Baghdadi (General Secretariat coordinator) ➤ Mrs. Rania Binhimd
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AMAN Union

Governance Principles and Operational Guidelines

September 2025

Introduction

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 is established in accordance with the provisions of its Charter ratified on 28th October 2009.

Vision

To make of the Aman Union the leading commercial and non-commercial reputed professional association within the region in terms of capacity building, knowledge and know how transfer, reinsurance cooperation and business networking.

Aman Union is committed to perform commercial and non-commercial risk insurance activities in total respect of human values and business ethics.

Aman Union Governing structure consists of the three following organs:

- **The General Assembly:** Comprising representatives of all Union Members. The General Assembly serves as the supreme authority of the Union, setting its overall policies and strategic direction.
- **The Executive Council:** The executive and policy-making body of the Union, composed of seven Full Members. The Council is responsible for implementing the resolutions of the General Assembly and supervising the Union’s programs and activities.

The General Secretariat: The permanent administrative body of the Union, responsible for executing its day-to-day operations and ensuring the continuity of its work. During the 14th General Assembly meetings scheduled in Algiers during December 2024, it was decided that starting from January 2025, the General Assembly will go in the establishment of an independent secretariat General journey. In this regard, during 2025 an interim General Secretariat has been managing the Union affairs. Commencing from January 2026, the General Secretariat will be assumed by the Saudi Export-Import Bank (EXIM Bank) for a new term of three years supported by a Consultative committee composed of representatives from ICIEC, DHAMAN and Turk Exim.

Guiding Principle 1

We conduct our business to strengthen trade and investment on a sound and sustainable basis.

- Members adhere to national laws and international agreements relevant to insurance and trade.
- Members promote policies and practices that enhance financial inclusion and responsible investment.

- Members act in alignment with their institutional mandates and ensure integrity in implementation.

Guiding Principle 2

We carefully review and manage the risks we undertake.

- Members apply rigorous underwriting standards and use reliable information for risk assessment.
- Members actively monitor portfolios using structured reinsurance and diversification strategies.
- Members maintain adequate reserves and apply stress testing to ensure resilience.

Guiding Principle 3

We promote terms that reflect sound insurance and reinsurance practices.

- Members adopt fair, transparent, and market-based conditions in their operations.
- Premiums and insured business reflect both affordability and sustainability.
- Members use covenants and conditions to ensure enforcement and fairness.

Guiding Principle 4

We ensure financial sustainability to secure long-term operations.

- Members apply sound pricing models reflecting risk-adjusted returns and operational costs.
- Revenues and reserves are managed responsibly to sustain long-term stability.
- Governance structures guarantee transparency, accountability, and prudent financial management.

Guiding Principle 5

We manage claims and recoveries professionally and transparently.

- Members maintain open and timely communication with policyholders.

- Claims and obligations are met fairly and efficiently.
- Information on faults and recoveries is shared among members where appropriate.

Guiding Principle 6

We uphold ethical standards and regulatory compliance.

- Members ensure compliance with anti-money laundering (AML) and anti-corruption frameworks.
- Underwriting and investment practices reflect both ethical and, where applicable principles.
- Members foster accountability, integrity, and professionalism in all operations.

Guiding Principle 7

We strengthen cooperation and risk-sharing among members.

- Members establish alliances and agreements to expand insurance and reinsurance capacity.
- Innovative solutions, including takaful and conventional products, are promoted to meet diverse market needs.
- Regional and cross-border partnerships address concentrated risks and enhance coverage.

Guiding Principle 8

We build knowledge, capacity, and expertise across members.

- Members collaborate on training, workshops, and certification programs.
- Technical assistance and peer learning enhance institutional capabilities.
- Research, benchmarking, and data-sharing support evidence-based decision-making.

Guiding Principle 9

We foster transparency and information-sharing.

- Members contribute accurate and timely data to the Union's credit information systems.
- Confidentiality is respected, and shared information is used only for professional purposes.
- Reporting on activities, performance and progress supports accountability and benchmarking.

Guiding Principle 10

We promote partnerships for trade and investment protection.

- Members engage constructively with governments, regulators, financial institutions, and development banks.
- Strategic cooperation supports solutions to regional and global trade challenges.
- Dialogue with external stakeholders fosters market access, financial inclusion, and sustainable development.

ID	Start time	Completion time	Is your institution in favor of establishing a Finance, Investment, and Treasury Working Group within AMAN Union?	What topics would you like this working group to address? (Select all that apply)	Would your institution be willing to actively participate in the working group?	Are there other areas, particularly technical or industry-specific topics, where you believe AMAN Union should focus its efforts?
1	6/16/25 12:08:48	6/16/25 12:10:20	Yes	Liquidity management and optimization;Investment strategies for Export Credit Agencies (ECAs);Reserve and surplus fund management;ESG integration in investment decisions;Capital efficiency and solvency;Financial risk management;	Yes – as a core contributor	Claims and recoveries working group, Product Development Working Group and Digitalization Working Group.
2	6/16/25 13:09:36	6/16/25 13:11:56	Neutral / Need more information	Need more information;	No	As we are a new observer member to AMAN Union we currently do not have any other focus areas
3	6/16/25 13:18:20	6/16/25 13:28:05	Yes	Financial risk management;Investment strategies for Export Credit Agencies (ECAs);Reserve and surplus fund management;ESG integration in investment decisions;	Yes – as a core contributor	Growing emerging market entry.
4	6/16/25 18:08:33	6/16/25 18:14:15	Neutral / Need more information	Investment strategies for Export Credit Agencies (ECAs);ESG integration in investment decisions;Financial risk management;Liquidity management and optimization;Reserve and surplus fund management;Capital efficiency and solvency;	No	as a broker we think such a group wouldn't be one for us (most likely) albeit we would of course consider attending if invited on a case by case basis. One area might be on improving the regulatory environment within member states for the benefit of credit insurance e.g. encouraging regulators to recognize credit risk akin to the way that the European regulator does.
5	6/16/25 18:34:42	6/16/25 18:36:59	Yes	Investment strategies for Export Credit Agencies (ECAs);Financial risk management;Liquidity management and optimization;Reserve and surplus fund management;Capital efficiency and solvency;	Yes – as an observer	Ways to enhance collaboration between ECAs, DFIs, and other financiers in strategic partnership for risk sharing.
6	6/17/25 12:08:52	6/17/25 14:09:58	Yes	Investment strategies for Export Credit Agencies (ECAs);Financial risk management;Capital efficiency and solvency;ESG integration in investment decisions;Reserve and surplus fund management;Liquidity management and optimization;	Yes – as a core contributor	no
7	6/24/25 9:38:03	6/24/25 9:39:45	Neutral / Need more information	Financial risk management;	Yes – as an observer	Not sure
8	7/8/25 19:43:02	7/8/25 19:46:48	Yes	Investment strategies for Export Credit Agencies (ECAs);Capital efficiency and solvency;Financial risk management;ESG integration in investment decisions;	Yes – as a core contributor	Outward Foreign Direct Investments
9	7/9/25 15:43:06	7/9/25 15:46:43	Yes	Liquidity management and optimization;Investment strategies for Export Credit Agencies (ECAs);ESG integration in investment decisions;Capital efficiency and solvency;	Yes – as a core contributor	AMAN Union should consider establishing additional working groups or initiatives in the following areas: 1.Digital Transformation and Technology Integration 2.Crisis Response and Business Continuity
10	7/17/25 13:08:49	7/17/25 13:09:50	Yes	Liquidity management and optimization;Investment strategies for Export Credit Agencies (ECAs);ESG integration in investment decisions;Financial risk management;	Yes – as a core contributor	.



FINANCE, INVESTMENTS, & TREASURY WORKING GROUP

TERMS OF REFERENCE

Version History

Date	Version	Change Details
March 2025	01	First draft

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- 1.1 **Finance, Investments, and Treasury Working Group** This Finance, Investments, and Treasury Working Group (the “FITWG”) has been established as a technical committee pursuant to Article 13 (3)(e) of AMAN Union Charter (the Charter) in line with the recommendation of Executive Council to the General Assembly and approved vide Resolution GA/AU/05/15/25.

2 Scope

The purpose of the this Working Group is to:

- 2.1 Oversee the financial health and sustainability of AMAN Union and provide recommendations for financial planning, budgeting and reporting.
- 2.2 Advise the Executive Council and the General Assembly on financial strategies and policies relating to the Union.
- 2.3 Oversee investment choices pertaining to funds invested by (or on behalf of) AMAN Union (if any).
- 2.4 Review and clear the audited financial statements before submission to the General Assembly for approval.
- 2.5 Advocate for investment opportunities or partnerships that benefit members of the Union.
- 2.6 Organize events (webinars, workshops, training, etc) to share knowledge and insights on market trends, investment opportunities, and treasury matters.

3 Operational Matters

- 3.1 The FITWG comprise finance experts from Türk EXIMBANK, ICIEC, DHAMAN and representatives from 3 AMAN Union members.
- 3.2 Once this proposal is approved in the General Assembly Meeting of the Union, the interested members to join this working Group shall send their interest and nominated persons within 30 days from the date of the proposal approval. The WG 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 adjournment 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 be re-elected for the same position for a maximum of three consecutive terms.
- 3.3 The Chairperson or, if prevented from so doing, the Vice Chairperson shall take the chair at Meetings of the IC 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 IC at the subsequent Annual General Assembly Meeting.

- 3.4 Within the scope of Paragraph 1.1 above, the FITC 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.
- 3.5 The FITC may set up permanent Sub-Committees and Ad Hoc Task Teams.
- 3.6 The FITC 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 FITC.
- 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 FITWG comprise finance experts from Türk EXIMBANK, ICIEC, DHAMAN and representatives from 3 AMAN Union members.
- 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 FITWG.
- 5.4 The Chairperson or the Acting Chairperson of the FITWG may invite other Union Members and external experts to the meetings as deemed necessary.

6 Roles and Responsibilities

The FITWG's specific responsibilities shall include the following:

- 6.1 Formulate and periodically review the strategies and guidelines of the FITWG in relation to investments and treasury matters consistent with the mandate of the Union;
- 6.2 Provide Members with information and learning resources relating to investments and treasury; and
- 6.3 Provide recommendations to Executive Council on matters relating to investment and treasury vis-à-vis the Union.

7 Meeting Frequency and Decision Making

- 7.1 The FITWG 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 FITWG 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 WG members to enable him/her to take sound and informed decisions in the interest of the FITWG.
- 7.5 The FITWG 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 FITWG at its next meeting, upon which the Chairperson shall approve and sign the same.

8 Reporting Provisions and Administrative Matters

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



AMAN UNION

**AMAN UNION
STRUCTURED FINANCE COMMITTEE**

**JOINT PROPOSAL FOR THE CREATION OF
THE AMAN UNION ESG-SDG WORKING GROUP**

MAY 2025

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Executive Summary

Following the recommendation of the Structured Finance Committee, held on Wednesday, 20th of March 2025, this joint proposal outlines the establishment of the "AMAN Union ESG-SDG Working Group" to advance climate action and sustainable development among AMAN Union members. Incorporating industry benchmarked Environmental, Social, and Governance (ESG) principles and the United Nations Sustainable Development Goals (SDGs) will enable members to develop common frameworks, share best practices, and collaborate on implementing sustainable solutions that fulfil the mandates of AMAN Union Members.

The proposal incorporates key elements from both initiatives presented to the 28th Executive Council meeting in Algiers, ICIEC's Climate Action and ESG strategy Report, and DHAMAN's ESG-SDG Platform Concept Note, creating a unified approach endorsed by the Structured Finance Committee. The Working Group will operate under a defined timeline with clear responsibilities, facilitating knowledge transfer and promoting practical strategies to address climate change and sustainability challenges facing our member countries.

By establishing this Working Group, the AMAN Union will position itself as a leader in sustainable finance within the Credit and Political Risk Insurance industry while providing tangible support to members at various stages of ESG implementation. The proposal is presented to the Executive Council for approval and subsequent endorsement by the General Assembly to commence activities.

1. Background and Context

1.1 Climate Change: An Overarching Challenge

Climate change represents a defining challenge of our era, with impacts that extend across multiple socio-economic dimensions. From altered weather patterns and natural disasters to food security concerns and health risks, the magnitude of this global challenge requires a coordinated response from all stakeholders, including the financial and insurance sectors.

The MENA region, home to many AMAN Union members, faces particular vulnerability with only 2% of the world's renewable freshwater resources, and is expected to experience temperature increases higher than the global average. These climatic shifts significantly affect agriculture, energy generation, transportation networks, public health systems, and water management across our member countries, threatening economic stability, productive value chains, and sustainable development.

1.2 The Paris Agreement and Nationally Determined Commitments (NDCs)

All AMAN Union member countries are signatories to the United Nations Framework Convention on Climate Change (Paris Agreement), which aims to reduce global carbon emissions and limit global warming. Each country has established climate change-related needs, plans, and projects that require substantial financing and risk management solutions.

The collective implementation of these NDCs presents ample opportunities for innovation and expansion of support in relevant sectors for AMAN Union members as credit and political risk

insurers (CPRI) and export credit agencies (ECAs). Members can significantly contribute to their countries' drive toward sustainable development by supporting key sectors while aligning insurance activities with national climate priorities.

1.3 The Role of Finance and CPRI

Financial mechanisms are vital tools in the global fight against climate change. They serve to mobilize, allocate, and monitor funds to facilitate and accelerate the transition towards low-emission and climate-resilient pathways. Total global climate finance was estimated at \$632 billion in 2020, with \$83.3 billion flowing from developed to developing economies and \$66 billion from Multilateral Development Banks.

CPRI plays a crucial role in this ecosystem by mitigating commercial and political risks, thereby facilitating investment in sustainable projects that might involve new technology. By covering credit and political risks, insurers enable lenders and investors to finance projects that might otherwise be deemed too risky, particularly in climate mitigation, adaptation, and resilience projects.

2. Objectives of the ESG-SDG Working Group

The Working Group will serve as a collaborative initiative with the following detailed objectives:

2.1 Knowledge Sharing and Capacity Building

- **Institutional Assessment Program:** Conduct assessments of member organizations to identify their current ESG implementation status, capabilities, and needs.
- **Support System:** Provide support to members at different stages of ESG implementation, recognizing the diversity in institutional capacity and market contexts.
- **Resource Development:** Create practical toolkits, guidelines, and case studies specifically adapted to CPRI operations.
- **Training Programs:** Develop and deliver specialized training modules on ESG integration, climate risk assessment, and SDG alignment for different functional areas (underwriting, risk management, investments).

2.2 ESG Integration and SDG Alignment

- **ESG Framework Development:** Support the development of the ESG frameworks for AMAN Union members.
- **Underwriting Guidelines:** Develop practical guidance for incorporating ESG considerations into underwriting decisions, including screening criteria, assessment methodologies, and decision-making tools.
- **SDG Mapping:** Create detailed mapping between insurance activities and specific SDG targets.
- **Performance Metrics:** Define standards and indicators for measuring ESG performance and contributions to SDGs across member institutions.

2.3 Impact Measurement and Reporting

- **Measurement Framework:** Develop a framework for measuring both direct and indirect impacts of insured transactions and projects on climate action, as well as sustainable development impact.
- **Collective Reporting:** Create mechanisms for aggregating and reporting on the collective impact of AMAN Union members' activities on climate goals and SDGs.

3. Structure and Governance of the Working Group

3.1 Organizational Structure

The Working Group will operate under a defined organizational structure to ensure effective governance and productive collaboration:

Steering Committee:

- Rotating leadership Chairperson (Chairman, Structured Finance Committee).
- Heads of the three Technical Teams (from members of the Structured Finance Committee, or as assigned by AU members).

Technical Teams:

1. **ESG Integration team:** Focused on developing frameworks, tools, and practices for incorporating ESG considerations into core operations.
2. **Climate Finance team:** Dedicated to advancing climate-smart products, risk assessment methodologies, and green investment approaches.
3. **Impact Measurement team:** Responsible for developing metrics, reporting frameworks, and communication approaches.

3.2 Governance Framework

Decision-Making Process:

- Decisions requiring policy approval will be recommended to the Structured Finance Committee and ultimately to the Executive Council.
- Technical decisions will be delegated to the Working Group Chair.

Meeting Schedule:

- Steering Committee: during the SFC meetings.
- Technical Team: during the SFC meetings and virtually when required

Reporting Lines:

- Technical Teams report to the Working Group Chair.

- Regular progress reports will be submitted to the Executive Council.
- Annual comprehensive report presented to the General Assembly.

3.3 Membership and Participation

Core Membership:

- Each AMAN Union member institution will nominate one representative.
- Ideally from sustainability, risk management, or underwriting departments.

4. Implementation Timeline and Key Milestones

4.1 Establishment Phase (Q2 2025)

May 2025:

- Executive Council approval of the Working Group proposal.
- Official announcement to all AMAN Union members.
- Call for nominations of member representatives.

Q4 2025:

- Inaugural meeting of the Working Group.
- Election for Technical Teams heads.

4.2 Assessment and Planning Phase (Q1 2026)

January-February 2026:

- Baseline assessment of members' ESG practices.
- Identification of common challenges and opportunities.
- Mapping of existing initiatives and resources.
- Engagement with international partners (UNDP, OECD, IFC, SwissRe)

Mars 2026:

- Prioritization of focus areas based on assessment.
- First Technical Teams meetings.

- Mid-year progress report to the Structured Finance Committee.

4.3 Framework Development Phase (Q2 2026)

April-June 2026:

- Draft an ESG framework for AMAN Union members.
- Development of climate risk assessment methodology.
- Creation of SDG alignment guidance documents.
- Initial design of the knowledge sharing platform.

4.4 Capacity Building Phase (Q4 2026)

October-November 2026:

- First series of training workshops for member institutions.
- Development of a library of technical tools and materials.

December 2026:

- First annual meeting of the whole Working Group.
- Year 1 progress report to Executive Council.

4.5 Continuous Improvement Phase (2027 onwards)

2027 and Beyond:

- Regular review and refinement of frameworks.
- Expansion of initiatives based on member needs.
- Deepening of international partnerships.
- Annual reporting cycle on collective impact.

5. Areas of Focus and Activities

5.1 Climate Finance and ESG Best Practices

5.1.1 Climate Risk Assessment

The Working Group will establish methodical approaches to climate risk evaluation:

- **Sectoral Analysis:** Objective categorization, assessment, and labelling of transactions and projects according to climate impact.

- **Portfolio-Level Analysis:** Methods for evaluating aggregate climate risk exposure across institutional portfolios.
- **Integration with Underwriting Processes:** Practical guidance for incorporating climate risk assessments into day-to-day underwriting decisions.

5.1.2 ESG Integration

The Working Group will develop frameworks for ESG considerations across member operations:

- **ESG Screening Checklist:** A Practical tool for initial ESG screening of potential transactions.
- **ESG Rating Methodology:** Common approach to evaluating the ESG performance of clients and projects.

5.2 Knowledge Transfer and Collaboration

5.2.1 Periodic Workshops

A structured program of regular workshops will facilitate knowledge exchange:

- ESG fundamentals and implementation strategies.
- Specialized sessions on climate risk assessment methodologies.
- Impact measurement and reporting practices.

5.2.2 Knowledge Platform

A digital platform will support ongoing knowledge sharing, integrated into the Aman Union website:

- **Resource Library:** Collection of frameworks, tools, case studies, and reference materials
- **Learning Modules:** Self-paced training materials on key concepts, international standards, best practice, innovative solutions, and sectoral developments.

5.3 ESG-SDG Alignment and Measurement

5.3.1 Impact Measurement Framework

Standardized approaches to measuring sustainability impact will include:

- **Core Indicator Set:** Common indicators for measuring environmental and social impact.
- **Measurement Methodologies:** Agreed approaches for calculating key metrics.
- **Data Collection Templates:** Standardized formats for gathering impact data.

5.3.2 Collective Reporting

Mechanisms for reporting on collective impact will be established:

- **Annual Impact Report:** Comprehensive report on AMAN Union members' collective contribution
- **Data Collection System:** Annual ESG-SDG Questionnaire.

8. Recommendations and Conclusion

Based on the analysis and planning outlined in this proposal, we recommend the following actions:

8.1 Next Steps

1. **Executive Council Approval:** Submit this proposal for formal approval at the next Executive Council meeting, scheduled for May 2025.
2. **Working Group Establishment:** Upon approval, initiate the process of establishing the Working Group through formal communication with all AMAN Union members.

8.2 Strategic Importance

The establishment of the ESG-SDG Working Group represents a strategic initiative for the AMAN Union, positioning it as a leader in sustainable finance within the Credit and Political Risk Insurance Industry. This initiative will:

- Strengthening the capacity of members to respond to climate change and sustainability challenges.
- Enhance the reputation of AMAN Union as a forward-looking organization.
- Create tangible value for member institutions through knowledge sharing and collaboration.
- Support member countries in achieving their Paris Agreement commitments.
- Contribute to the broader sustainable development agenda in the regions served.

8.4 General Assembly Endorsement

Following Executive Council approval, we recommend presenting this initiative at the next General Assembly to secure broad institutional support and visibility. This high-level endorsement will signal the importance of the initiative and encourage active participation from all members.

Prepared Jointly by:

Slim Lahiani

Head of International Relations and Sustainability

The Arab Investment and Export Credit Guarantee Corporation (Dhaman)

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Lead Legal Counsel

Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)



STRUCTURED FINANCE INSURANCE COMMITTEE

TERMS OF REFERENCE

Version History

Date	Version	Change Details
5 th December 2018	01	First draft
September 2022	02	Second draft
November 2025	03	Third draft

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1 Structured Finance Insurance Committee

- 1.1 This Structured Finance Insurance Committee (the “SFI Committee”) has been established 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 in the 15th AGM scheduled in Jeddah on 5th November 2025.

2 Scope

The purpose of the SFI Committee is to:

- 2.1 Work for the international acceptance of sound principles of commercial and non-commercial risk insurance and reinsurance among Members of the Union.
- 2.2 Provide guidance in advancing partnership and co-operation among members regarding structured finance including climate action, environmental, social and governance (ESG) principles, structured notes and products, Islamic structured finance, securitizations, asset and project finance.
- 2.3 Serve as a forum where discussions can be held on structured finance and related insurance proposals to search for innovative solutions to structured finance insurance challenges that members are facing.
- 2.4 Establish and maintain discipline among Members in terms of (re)insurance of structured finance and related insurance matters.

3 Operational Matters

- 3.1 At a Meeting to be held during an Annual General Assembly Meeting of the Union the SFI Committee 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 SFI Committee 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 SFI Committee at the subsequent Annual General Assembly Meeting.

- 3.3 Within the scope of Paragraph 1.1 above, the SFI Committee 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 SFI Committee may set up permanent Sub-Committees and Ad Hoc Task Teams.
- 3.5 The SFI Committee 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 commercial and non-commercial risk insurance windows shall be eligible for Membership of the SFI Committee.
- 4.2 Membership to this Committee is, in principle, limited to one Member per country.
- 4.3 In special circumstances, exceptions may be made to the requirements 3.1. and 3.2 above in the interests of the work of the Union.

5 Composition and Governance

- 5.1 The SFI comprise Türk EXIMBANK, ICIEC, DHAMAN and one member each from Kazakhstan, EGFI, JLGC, COTUNACE and CREDIT OMAN.
- 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 SFI Committee.
- 5.4 The Chairperson or the Acting Chairperson of the SFI Committee may invite other Union Members and external experts to the SFI Committee meetings as deemed necessary.

6 Roles and Responsibilities

The SFI Committee's specific responsibilities shall include the following:

- 6.1 Formulate and periodically review the strategies and guidelines of the SFI Committee in relation to structured finance insurance and in line with the mandate of the Union;
- 6.2 Provide Members with information and learning resources relating to structured finance insurance solutions; 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 SFI Committee 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 SFI Committee 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 SFI Committee.
- 7.5 The SFI Committee shall have a secretary who will be responsible for preparing and sharing the draft minutes of 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 SFI Committee at its next meeting, upon which the Chairperson shall approve and sign the same.

8 Reporting Provisions and Administrative Matters

- 8.1 The SFI Committee shall provide written reports on its activities to the Executive Council after every SFI Committee meeting and before each of Executive Council sessions.
- 8.2 A provisional agenda with items for discussion and supporting documents shall be provided to the SFI Committee members at least 5 (five) working days in advance of the SFI Committee 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 SFI Committee 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 urgent basis in accordance with paragraph 8.5 above.

9 Amending the Terms of Reference

These Terms of Reference may be revised by the consensus of the SFI Committee members and approval of the General Assembly.
