الاتحاد الفلسطيني لشركات التأمين

Palestinian Insurance Federation

Annual Report

Activities of the Palestinian Insurance Federation (PIF)
For the Year Ended 31 December 2025

Statement by the Chairman of the Board of Directors

Mr. Anwar Al-Shanti

Ladies and Gentlemen,

It is our pleasure to present to you the Annual Report of the Palestinian Insurance Federation (PIF), highlighting the Federation's key achievements and activities during 2025.

Despite the challenges facing the insurance industry, we remained committed to the PIF's mission of supporting the development and protection of the insurance sector, representing member companies before partner institutions, promoting public insurance awareness, and enhancing and upgrading institutional capacities. We also prioritized the implementation of the objectives set out in the 2025–2026 Strategic Plan, as proposed by the Federation and approved by the Board of Directors.

In this context, the PIF worked during the past period to strengthen coordination and cooperation with relevant official bodies, foremost among them the Palestinian Capital Market Authority, with a view to advancing the legislative and regulatory environment governing the insurance sector. The PIF also sought to unify positions on issues of common concern, defend the rights of member companies, and address the challenges they face in a spirit of partnership and responsibility.

The PIF also placed special emphasis on human capacity building by organizing specialized workshops and training courses aimed at enhancing the efficiency of employees in the insurance sector and keeping pace with the latest developments and professional practices adopted regionally and internationally. Recognizing the importance of promoting insurance culture, the PIF continued its awareness and media activities targeting various segments of society, thereby contributing to strengthening confidence in the insurance sector and highlighting its vital role.

As we reaffirm our commitment to continuing our serious and diligent efforts to achieve the PIF's strategic objectives, we look forward to a forthcoming phase marked by further achievements, through concerted efforts within the Federation and constructive partnership with all relevant stakeholders.

In conclusion, we extend our sincere appreciation and gratitude to all our partners and member companies for their continued support and trust, praying that God grants us all success in serving the national economy and the insurance sector.

About PIF

The Palestinian Insurance Federation (PIF) is a non-profit organization established in the late 1990s. It serves as the official representative body for all insurance companies operating in Palestine. The PIF was formally recognized under the Palestinian Insurance Law No. 20 of 2005, pursuant to Article 131, Chapter Fifteen.

Our Objectives

The Palestinian Insurance Federation (PIF) is committed to upholding the principles and standards of professional insurance practice and to enabling its member companies to adhere to these principles, thereby fostering a strong culture of ethics and professionalism within the industry. The PIF also works to promote public insurance awareness and enhance professional standards across the sector.

The PIF contributes to developing the professional framework for all types of insurance contracts, and it plays a key role in resolving shared and recoverable claims, co-insurance matters, and in establishing effective mechanisms for inter-company account settlements.

It also places great importance on forming investigation and arbitration committees and defining their technical foundations and procedures. In addition, the PIF seeks to build trust in the insurance industry through cooperation and coordination with relevant regulatory bodies and stakeholders, both locally and internationally.

Furthermore, the PIF seeks to organize professional seminars and conferences, conduct academic research, and publish periodic reports and statistical bulletins containing essential data and insights on the Palestinian insurance market, in support of the sector's development. The PIF also contributes actively to the drafting of insurance-related legislation in cooperation with official authorities, with the aim of ensuring a stable and progressive insurance environment.

Finally, the PIF strives to strengthen ties with Arab, regional, and international insurance federations by organizing technical, administrative, legal, and financial meetings in Palestine.

Board of Directors

Mr. Anwar Al-Shanti

Chairman
CEO, Trust International Insurance Company

Mr. Bashar Hussein

Vice Chairman
CEO, National Insurance Company

Mr. Mahmoud Sehwail

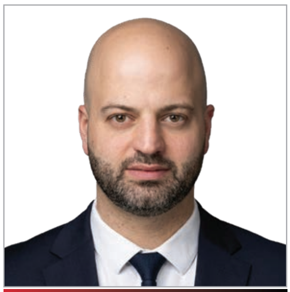
Financial controller
Assistant CEO, United Global Insurance Company

Mr. Ayman Al-Sabbah

Secretary
General Manager, Ahlia Insurance Company

Mr. Nihad Asa'd

Board Member
General Manager, Al-Mashreq Insurance Company



Mr. Hamzeh Shrouf

Board Member
General Manager, Palestine Insurance Company

Mr. Riyad Al- Atrash

Board Member
General Manager, Al-Takaful Insurance Company

Mr. Mohammad Rimawi

Board Member
General Manager, Tamkeen Insurance Company

Mr. Abdel Hakim Qassem

Board Member
General Manager, Al-Baraka Islamic Insurance Company

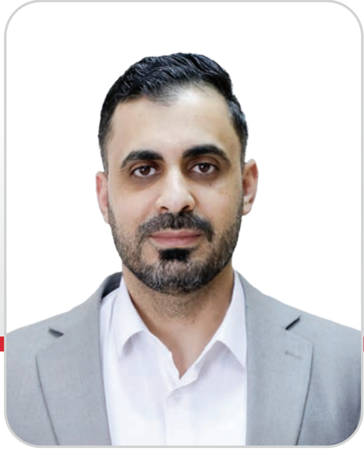
Dr. Ahmad Fouad Mushasha

Board Member
General Manager, The Holy Land Insurance Company

Mr. Riyad Nazzal

Board Member
General Manager, Palestine Mortgage Insurance Company

Federation Activities in 2025



Kayed Ma'ari
General Secretary

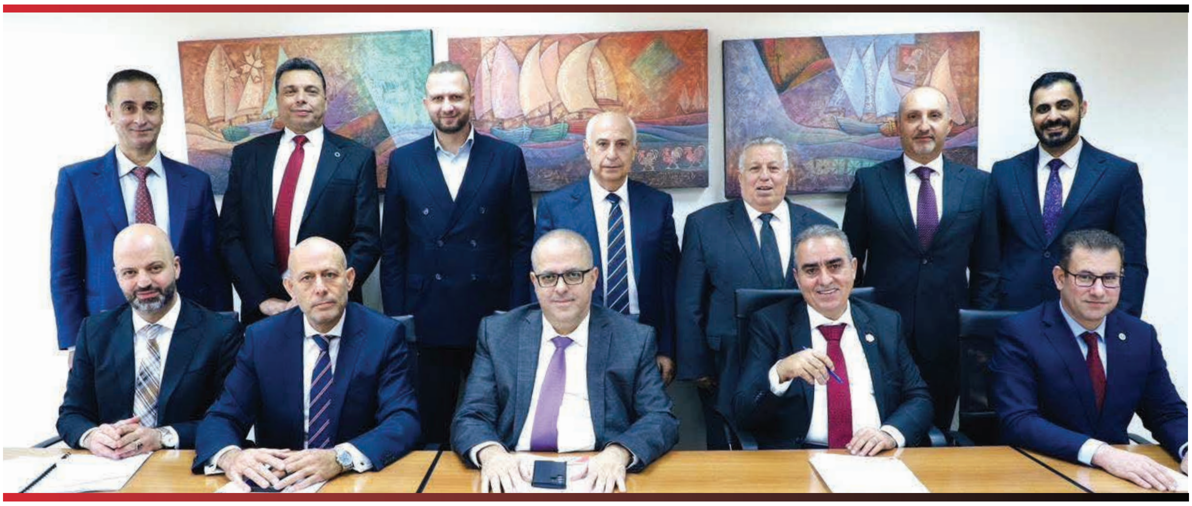
Summary

During the reporting period, the PIF carried out extensive activities at the administrative, organizational, and technical levels, including the convening of 10 meetings of the Board of Directors, during which a number of important decisions were adopted. These decisions notably included the establishment of a dedicated PIF building that reflects its identity and vision for the development of the insurance industry, as well as encouraging the transition toward electronic payment in a manner that enhances companies' cash flow and reduces the risks associated with cash transactions. In this context, the PIF followed up on the proposals submitted by the Palestinian Capital Market Authority concerning the regulation of underwriting limits for compulsory motor insurance, the draft Insurance Law, the Medical Committees Regulation, and court rulings. The PIF also presented its position on all relevant matters and held the necessary meetings and correspondence, thereby reinforcing its active participation in shaping a unified vision and common position for member companies in coordination with partner entities.

At the level of developing the internal work environment, the PIF completed the draft internal bylaws, thereby strengthening the institutionalization and governance of its work. The year 2025 also witnessed the convening of the General Assembly meeting and the election of a new Board of Directors, as well as the activation of the committees established under the PIF. These committees held seven meetings, during which they discussed a range of issues of common interest, most notably the committees' code of conduct, pricing of electric vehicle insurance, court rulings, and medical committees. Following the Board of Directors' decision to activate the capacity development program for employees of member companies, the PIF conducted a training workshop on the applications of artificial intelligence in the insurance industry, in cooperation with the Jordan Insurance Federation. The PIF also participated in a number of regional and international conferences and events organized through the General Arab Insurance Federation (GAIF), the Jordan Insurance Federation, and the Egyptian Insurance Federation. This participation strengthened the PIF's regional presence and opened new prospects for cooperation and the exchange of expertise with counterpart federations.

First: Board of Directors Meetings

As of 31 December 2025, the PIF's Board of Directors had held ten meetings, during which it adopted a number of decisions. The PIF followed up on the implementation of these decisions as follows:



Meeting	Date	Decisions	Remarks
01/2025	13/1/2025	1. Activation of a media campaign on the operating environment of insurance companies and the challenges they face.	A number of radio interviews were held on the operating environment of the insurance sector.
		2. Linking of data and the shared database with the Ministry of Interior.	Correspondence was sent to the Palestinian Capital Market Authority. It was agreed that this would be optional for companies wishing to participate. The Authority has not yet completed the matter. The latest correspondence with the Authority on this issue was in April 2026.
02/2025	20/1/2025	1.Submission of the PIF's proposal on the unified issuance system to the Palestinian Capital Market Authority.	The Authority responded with a proposal to regulate underwriting limits.
		2.Drafting of a legal memorandum on court rulings and an updated draft of the PIF's internal bylaws.	Completed
03/2025	23/4/2025	1.Sponsorship of Arab Traffic Week in partnership with the Palestinian Police and the Ministry of Transport and Communications, in the amount of USD 7,000.	Completed
		2.Purchase of land and commencement of work on the establishment of a dedicated building for the PIF.	Completed

Meeting	Date	Decisions	Remarks
04/2025	16/6/2025	Election of the Chairman of the Board of Directors, Vice Chairman, Financial Controller, and Secretary for the 2025–2026 term.	Completed.
05/2025	24/6/2025	1.Drafting of the Electronic Payment Transition Charter.	Completed. The Authority rejected making the transition to electronic payment mandatory.
		2. Follow-up on the ongoing escalation by the Pharmacists Association against insurance companies and conclusion of a preliminary understanding.	Completed.
6/2025	23/7/2025	1.Activation of the training and capacity development file and submission of a training plan to the Board.	A training course was implemented in cooperation with the Jordan Insurance Federation, and preparations are under way for another training course with the Insurance Institute of Egypt (IIE).
		2.Formulation of the PIF's final position on the comments regarding the Insurance Law, particularly those related to compensation, for submission to the Palestinian Capital Market Authority.	The Authority was provided with the PIF's position. The Authority has not submitted an updated version of the law.
7/2025	17/9/2025	1.Preparation of a proposal on the fees of the Road Accident Victims Compensation Fund, supported by an actuarial study.	The proposal was sent to the Palestinian Capital Market Authority, and no written responses have been received.
		2.Correspondence with the Palestinian Capital Market Authority requesting the expedited approval of the Medical Committees Regulation.	Correspondence was sent to the Authority, and a meeting was held with the Minister of Health.
		3.Preparation of a Committees' Work Charter and submission thereof to the Board of Directors.	Prepared
8/2025	5/11/2025	1.Conclusion of an agreement with the Association of Banks to encourage the transition toward electronic payment.	The agreement was signed.
		1.Awarding of the tender for the design of the PIF's building and follow-up on licensing procedures.	Under implementation.
9/2025	2/12/2025	1.Correspondence with the Palestinian Capital Market Authority urging the finalization of the Medical Committees Regulation for the insurance sector.	Correspondence was sent to the Authority.
		2.Launching of a media campaign to encourage the transition toward electronic payment.	The campaign was launched with the participation of member insurance companies.
10/2025	16/12/2025	1.Preparation of a memorandum on court rulings issued against member companies.	Prepared. Two meetings were held with the High Judicial Council.

Second: General Assembly Meeting

1. Approval of PIF's Plan for 2025.

2. Election of PIF's Board of Directors for the 2025–2026 term, as follows:

Mr. Anwar Al-Shanti – Chairman.
Mr. Bashar Hussein – Vice Chairman.
Mr. Mahmoud Sehwail – Financial Controller.
Mr. Ayman Al-Sabbah – Secretary.

3. Election of the members of PIF's Board of Directors for the 2025–2026 term, namely:

Mr. Anwar Al-Shanti
Mr. Bashar Hussein
Mr. Mahmoud Sehwail
Mr. Ayman Al-Sabbah
Mr. Nihad Asa'd
Mr. Abdel Hakim Qassem
Mr. Mohammad Rimawi
Mr. Hamzeh Shrouf
Mr. Ahmad Mushasha
Mr. Riyad Al-Atrash
Mr. Riyad Nazzal

4. Election of the members of PIF's Disciplinary Council for the 2025–2026 term, namely:

Chairman of the Board of Directors, Mr. Anwar Al-Shanti – PIF President ex officio, pursuant to the bylaws.
Mr. Riyad Al-Atrash – General Manager, Al-Takaful Insurance Company.
Mr. Mahmoud Sehwail – Assistant CEO, United Insurance Company.
Mr. Ayman Al-Sabbah – General Manager, Al-Ahliya Insurance Group Company.
Mr. Mohammad Rimawi – General Manager, Tamkeen Insurance Company.

5. Selection of Committee Chairs and PIF Representatives, as follows:

Members of the Financial Committee:

Mr. Mahmoud Sehwail – Chair.
Mr. Ayman Al-Sabbah – Member.
Mr. Azzam Khaffash – Member.

Members of the Market Regulation Committee:

Mr. Bashar Hussein – Chair.
Mr. Nihad Asa'd – Member.
Mr. Ahmad Mushasha – Member.
Mr. Riyad Al-Atrash – Member.
Mr. Abdel Hakim Qassem – Member.

Chairs of the Committees Established under PIF:

Mr. Ahmad Mushasha – Chair of the Technical Committee.
Mr. Hamzeh Shrouf – Chair of the Legal Committee.
Mr. Riyad Al-Atrash – Chair of the Claims Settlement Committee.
Mr. Abdel Hakim Qassem – Chair of the Health Committee

PIF Representatives in Official Bodies:

Private Sector Coordination Council	Chairman of the Board of Directors
Palestinian Road Accident Victims Compensation Fund	Secretary General
Insurance Supervision and Control Committee	Secretary General
Occupational Safety and Health Committee	Secretary General
National Health Committee	Secretary General
Steering Committee for the Financial and Islamic Services Project	Mr. Riyad Al-Atrash
National Committee for Financial Inclusion	Mr. Nihad Asa'd
Technical Committee for Financial Inclusion	Mr. Ala' Safi
General Arab Insurance Federation	Mr. Anwar Al-Shanti
Steering Committee for the Project on Developing Agricultural Insurance Systems and Services	Mr. Abdel Hakim Qassem
Special Committee on the Traffic Accident Sketch System (Kroka)	Secretary General

• PIF Representatives in the Committees of the General Arab Insurance Federation (GAIF):

Health Insurance Committee:

Mr. Abdel Hakim Qassem – Principal Member.

Mr. Abdel Hamid Nassar – Alternate Member.

Motor Insurance and Unified Arab Offices Committee:

Mr. Ayman Al-Sabbah – Principal Member.

Mr. Wael Khalil – Alternate Member.

Marine Insurance Committee:

Mr. Nihad Asa’d – Principal Member.

Mr. Iskandar Samara – Alternate Member.

Non-Marine Insurance Committee:

Mr. Mahmoud Sehwail – Principal Member.

Mr. Azzam Khaffash – Alternate Member.

Life and Takaful Insurance Committee:

Mr. Mohammad Rimawi – Principal Member.

Mr. Abdul Hakim Qassem – Alternate Member.

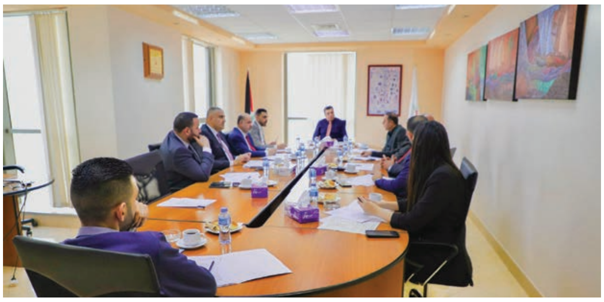
Third: Activation of the Committees Established under PIF

The committees established under the Federation held seven meetings during the year, during which they addressed priority matters of concern to member companies and developed technical views and proposals for submission to the PIF's Board of Directors, as detailed below:

- **Claims Settlement Committee:**

The Committee held two meetings during 2025 to discuss an agenda covering the following items:

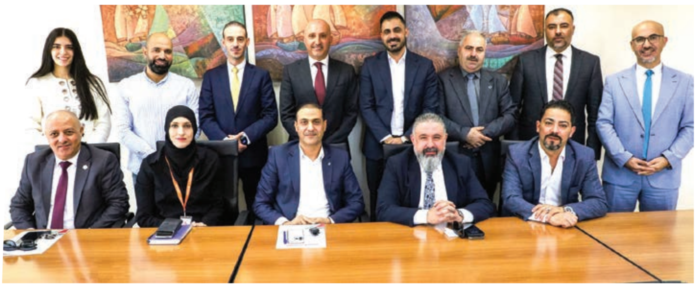
1. Establishment of a working mechanism and charter for the Claims Settlement Committee and the Arbitration Committee.
2. Discussion of electric vehicle repairs at authorized dealerships.
3. Discussion of the Committee's recommendations on the pricing of electric vehicle insurance.
4. Holding of two Arbitration Committee meetings to decide on pending cases between companies.



- **Technical Committee:**

The Committee held two meetings during the year, during which it discussed a number of matters, as follows:

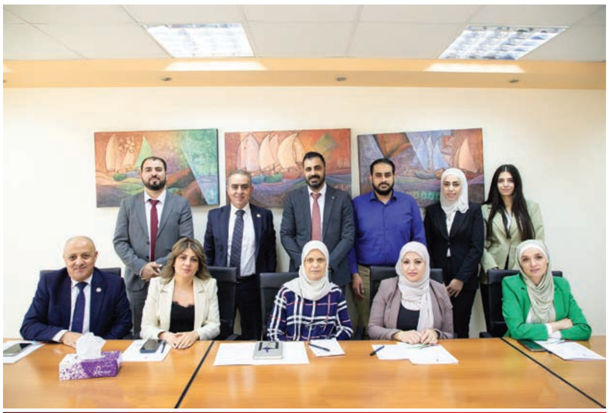
1. Preparation of the Committee's charter and working mechanism.
2. Discussion of the Committee's recommendations on the proposed pricing of electric vehicle insurance.
3. Discussion of adding a Quick Response Code (QR Code) to motor insurance policies.
4. Discussion of the classification of the workers' insurance tariff in Palestine and the inclusion of workers in vegetable shops under the fourth tariff category.
5. Discussion of the proposed risk-based pricing of motor insurance.
6. Discussion of the Electronic Traffic Sketch System (E-Kroka).
7. Discussion of motorcycle insurance.
8. Discussion of the PIF's decision regarding the cash payment of 50% of compulsory insurance premiums.



- **Health Committee:**

The Committee held two meetings during the year, during which it discussed a number of matters, as follows:

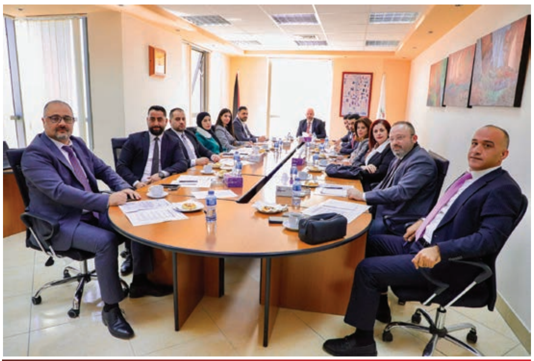
1. Discussion of a mechanism for establishing a medical pool to reduce the financial burden borne by companies as a result of health insurance.
2. Formation of a committee to regulate improper practices by medical providers.
3. Holding of meetings with representatives of the medical committees.
4. Discussion of the creation of a unified medical database among companies.
5. Development of the Committee's charter and working mechanism.

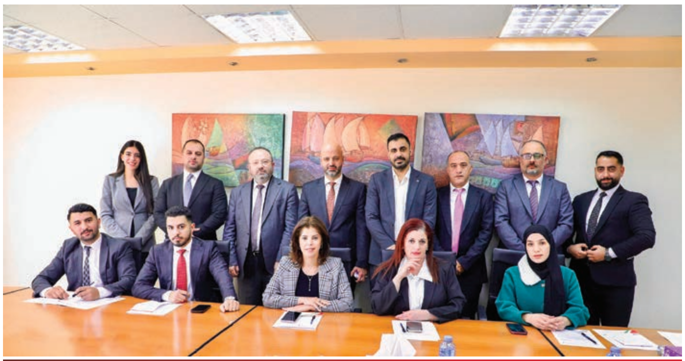


- **Legal Committee**

The Committee held one meeting during the year, during which it discussed the following matters:

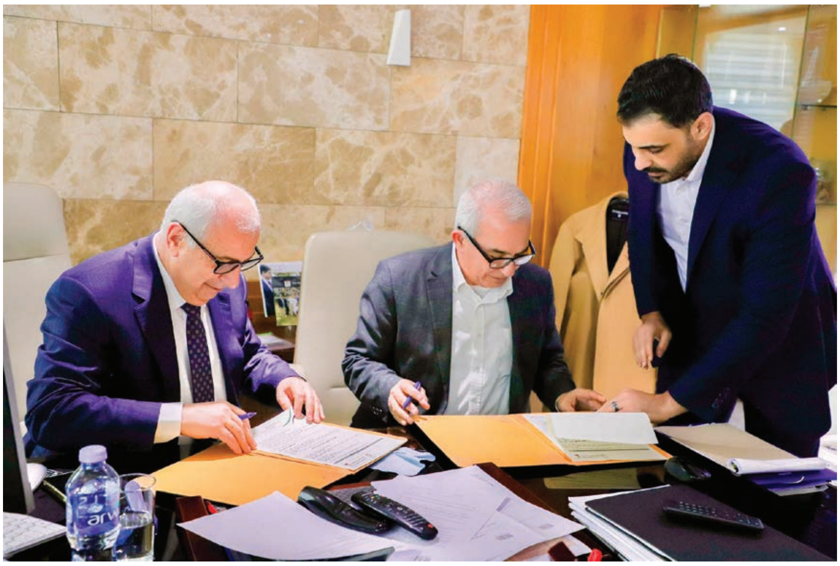
1. Development of the Legal Committee's charter and working mechanism.
2. Discussion of the enforcement of court rulings against insurance companies.
3. Discussion of medical committees, compensation, and medical disability assessments.
4. Discussion of a mechanism for exchanging court decisions issued in favor of companies.

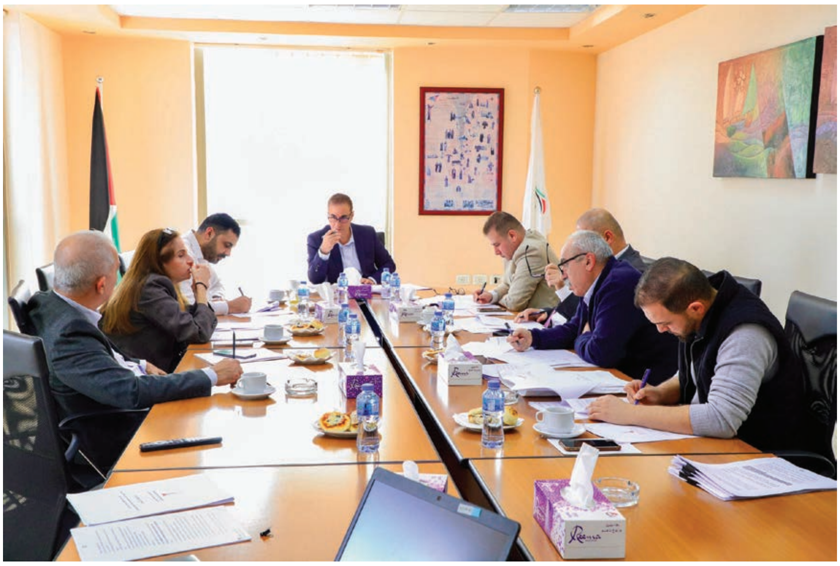




Fourth: Institutionalization of PIF's Work and Infrastructure Development

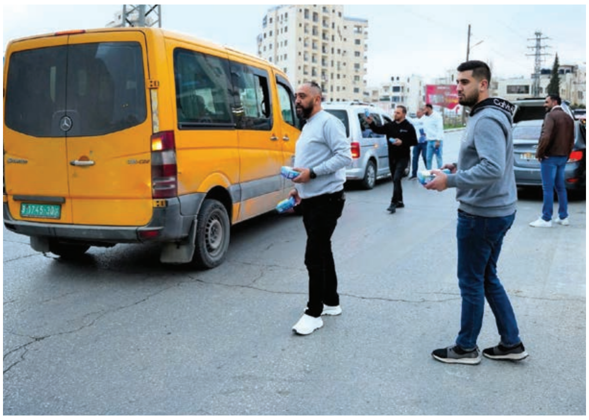
- Preparation of an updated draft of the PIF's internal bylaws in cooperation with an external legal consultant, and review thereof by the Legal Committee.
- Preparation of the draft Financial and Administrative Regulations.
- Preparation of the Work Charter for the committees established under the Board.
- Revision of the Electronic Payment Transition Charter.
- Purchase of land for the establishment of a dedicated PIF building, and completion of the necessary contracts for the building's engineering design works.

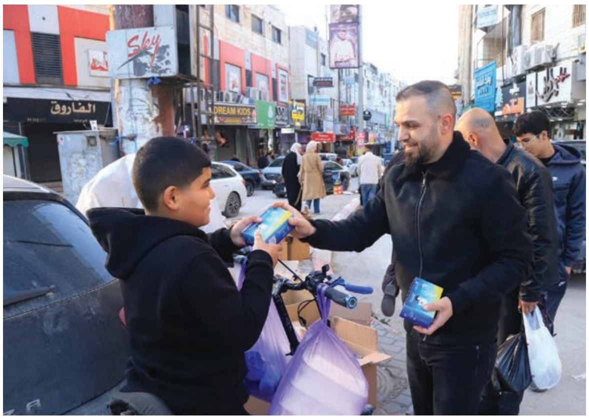


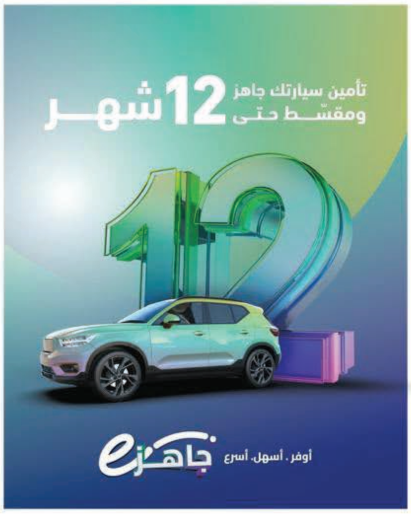


Fifth: Media, Public Relations, and Awareness

- Provision of the necessary staffing support to the PIF and appointment of a Head of Public Relations and Media.
- Launch of a new and updated version of the PIF's website.
- Implementation of a media campaign to encourage the transition toward electronic payment, in partnership with member companies and the Association of Banks in Palestine.
- Sponsorship of Arab Traffic Week in partnership with the Palestinian Police and the Ministry of Transport and Communications.
- Sponsorship of the Winter Vehicle Inspection Campaign in partnership with the Ministry of Transport and Communications and the Palestinian Police.
- Contribution to the sponsorship of an awareness radio program, in addition to engagement in initiatives related to financial inclusion, agricultural insurance, and reconstruction and recovery in the Gaza Strip.



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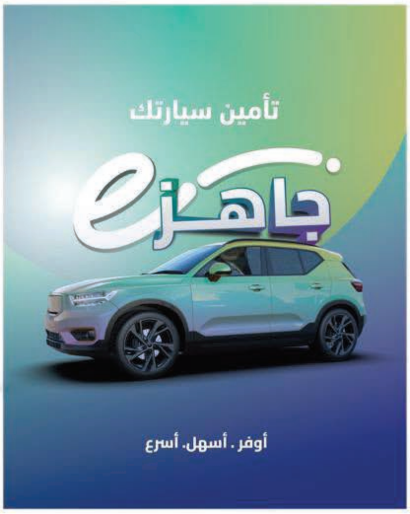
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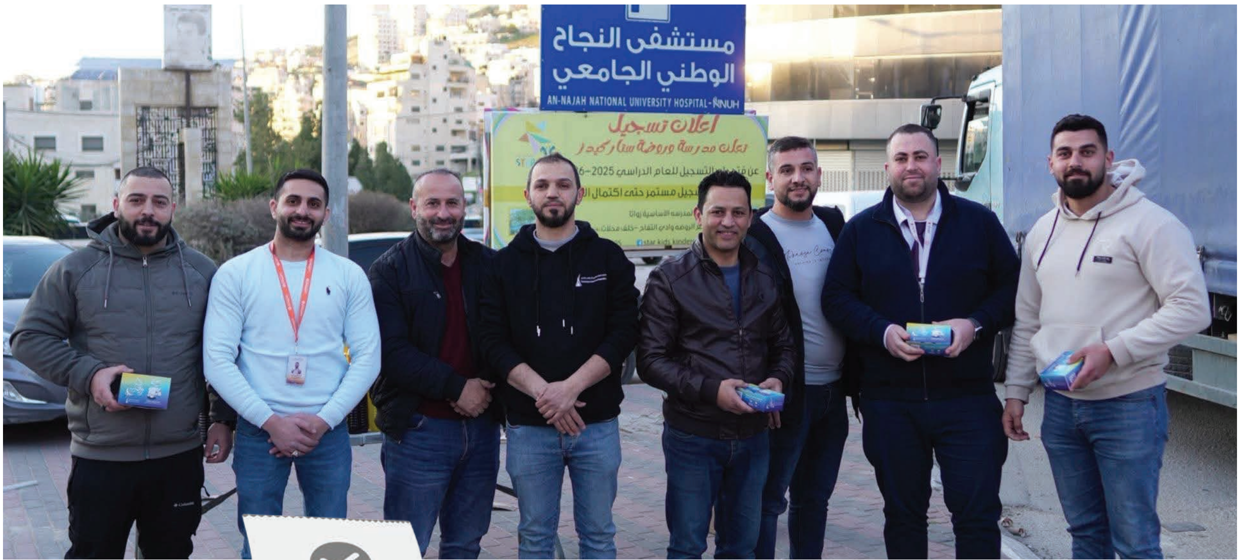
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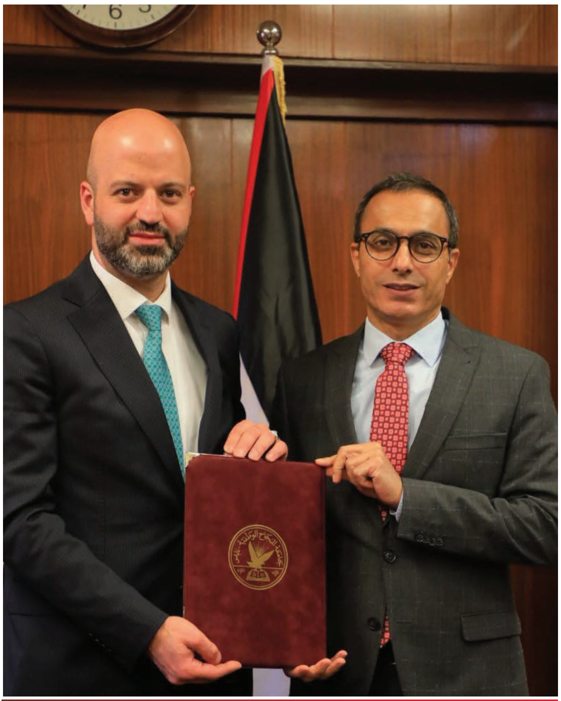
Sixth: Cooperation with Partner Institutions



• Cooperation with Palestinian Universities

As part of the PIF's ongoing efforts to enhance professional competencies and develop the insurance and risk management sector in Palestine, the PIF signed a strategic Memorandum of Understanding with An-Najah National University. The PIF also prepared a draft cooperation agreement with Birzeit University covering the following areas:

- Human resource development and capacity building.
- Exchange of expertise and academic research.
- Educational benefits for insurance sector employees.

• Meetings with Partner Institutions

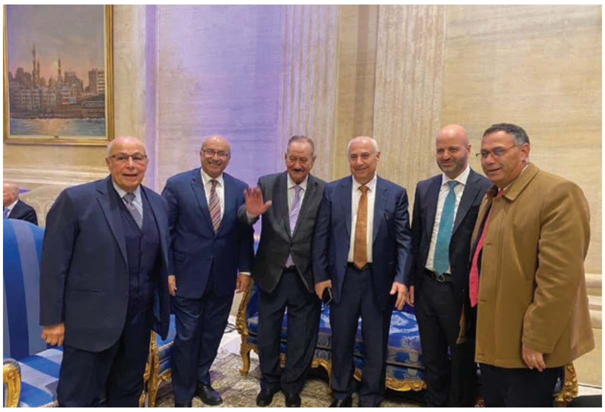
- At the local level, the PIF participated in specialized workshops and meetings organized by the Palestinian Capital Market Authority and the Palestine Monetary Authority. These meetings addressed the development of the regulatory environment and the enhancement of electronic payment services. The PIF also held meetings with the Association of Banks in Palestine to formulate cooperation agreements in this area.

- As part of its efforts to support the development of the legislative environment, the PIF contributed to discussions on the draft Insurance Law and participated in the work of the Steering Committee for the "Building the Palestinian Agricultural Insurance Systems and Services" project. It also took part in discussions on recovery and reconstruction plans for the Gaza Strip.

• Regional Participation

During the year, the PIF maintained an active presence at both the local and regional levels through participation in a number of specialized conferences and events. The Chairman of the Board of Directors and the Secretary General participated in the 10th International Insurance Conference “Aqaba Conference 2025”, in addition to the PIF’s participation in the 2025 Public Budget Conference organized by AMAN Coalition.

The PIF also participated in the “Step Up and Help: Gaza & Palestine Reconstruction and Development Conference” Conference in Istanbul, which focused on supporting humanitarian efforts and promoting sustainable economic recovery. In addition, the PIF participated in the Sharm El-Sheikh Insurance and Reinsurance Rendezvous, the 20th Annual Gulf Insurance Forum, and the General Arab Insurance Federation Council Meeting (GAIF).



• Participation in the General Arab Insurance Federation (GAIF) Council and Its Committees:

As part of its efforts to strengthen the presence of the Palestinian insurance market in regional forums and to consolidate cooperation with the insurance sector across the Arab world, 2025 witnessed the PIF’s active and continuous participation in the activities and meetings of GAIF, as follows:

1.General Arab Insurance Federation Council Meetings:

The Chairman of the Board of Directors played a prominent role in shaping the general policies of GAIF through his participation in the following meetings:

- **Meeting No. 115,** held on 15 April 2025 in Casablanca, Kingdom of Morocco.
- **Meeting No. 116,** held on 8 November 2025 in Sharm El-Sheikh, Arab Republic of Egypt, on the sidelines of the Sharm Rendezvous Insurance Forum.

2. Meetings of the Specialized Technical Committees:

To ensure that the Palestinian insurance market keeps pace with the latest technical developments and to promote the exchange of expertise, market representatives participated in the following technical committees:

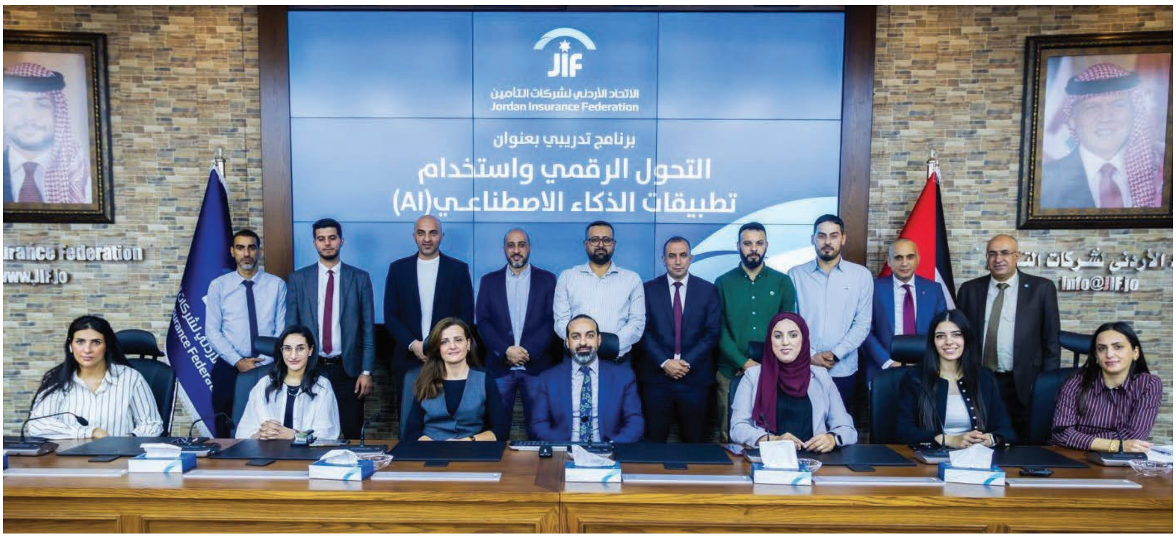
- **Marine and Aviation Insurance Committee:** Mr. **Nihad Asa'd** (Principal Member and representative of the Palestinian insurance market) participated in the Committee meeting held on the sidelines of the Aqaba Conference in Jordan on 12 May 2025.
- **Motor Insurance and Unified Arab Offices Committee:** Mr. **Wael Khalil** (Alternate Member and representative of the Palestinian insurance market) participated in the Committee meeting hosted in Muscat, Sultanate of Oman, during the period 10–11 December 2025.

Seventh: Capacity Development and Training

• Activation of Training and Institutional Capacity Building

As part of efforts to develop the capacities of employees in the Palestinian insurance sector and keep pace with rapid technological transformations, a training course entitled "Digital Transformation and Artificial Intelligence in the Insurance Sector" was held in coordination with the Jordan Insurance Federation at its headquarters in Amman, over two days, Tuesday and Wednesday, 28–29 September 2025.

The course was attended by 14 trainees from various Palestinian insurance companies and from different technical and administrative departments, allowing for a fruitful exchange of expertise and experience among participants.



Eighth: PIF Representatives in the Coordination Council and the Road Accident Victims Compensation Fund

The PIF's representatives ensured active participation in meetings related to the Private Sector Coordination Council, presenting the Federation's vision and position on matters of common interest with the various sectors of the national economy. The PIF also took part in the Road Accident Victims Compensation Fund Board of Directors meetings, reaffirming the Federation's priorities and reviewing the latest developments and progress of the Fund's work.