



CBUAE Cancels the Licence of First Insurance Brokers Company

Abu Dhabi (12 January 2024): The Central Bank of the UAE (CBUAE) has cancelled the licence of First Insurance Brokers Company (First Insurance), an insurance company operating in the UAE and struck its name off the Register, pursuant to Article 22 (2) of the Board of Directors Resolution No.15 of 2013 Concerning Insurance Brokerage Regulations.

The sanction comes as a result of the CBUAE's decision following the company's non-compliance with the requirements of Article (9) of the aforementioned regulation.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all insurance companies and professions related to insurance companies, comply with the UAE laws and regulations adopted by the CBUAE, to safeguard the transparency and integrity of the insurance industry and the UAE financial system.

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