



**Insurance Authority Board of Directors' Resolution No. (14) of 2020  
On the Amendment of Some Provisions of the Insurance Authority  
Board of Directors' Resolution No. (15) of 2013 Concerning Insurance  
Brokerage Regulations**

**Chairman of the Insurance Authority,**  
Having perused:

- Federal Law No. (6) of 2007 concerning the Establishment of the Insurance Authority and the Organization of Insurance Operations, the amendments thereof and its Executive Regulation;
- Insurance Authority Board of Directors' Resolution No. (15) of 2013 Concerning Insurance Brokerage Regulations and the amendments thereof; and,
- Based on the recommendation of the Director General of the Insurance Authority and the approval of the Board of Directors;

Has resolved,

**Article (1)**

Article No. (11) shall be amended by adding paragraph No. (6) as follows:

6. The Insurance Broker may submit to the Authority a request to reduce the amount of the Letter of Guarantee issued by a bank operating in the State by an amount of One Million Dirhams less than the value referred to in paragraph No. (4) of this Article for companies incorporated in the UAE, the branch of a foreign company or the branch of a foreign company incorporated in any financial free zone, provided fulfilling the following requirements:

1. The Insurance Broker shall provide the audited annual financial statements and reports and quarterly financial statements and reports within the dates specified in the regulations and instructions.
2. The net equity in the last annual audited financial statements submitted to the IA shall not be less than one hundred percent of the minimum capital required.
3. The absence of executive judicial rulings submitted to the IA against the Broker.



## Article (2)

Clause (a) and (b) of paragraph (12) of Article (14) shall be replaced by the following two clauses :

- a) A quarterly report signed by the Chairman, the Director General or Chief Executive Officer, and audited by the external auditor. This report shall address the Insurance Brokerage business and the accounts related thereto, and shall be submitted within a maximum period of (45) days from the end of the quarterly period.
- b) An annual report signed by the Board of Directors or Management Board. This report shall include all Insurance Brokerage business performed during the year and the closing annual accounts audited by the external auditor and shall be submitted within a maximum period of (4) months from the end of the fiscal year. In addition to providing the IA with a copy of the Insurance Brokerage agreements that have been concluded with companies within the fiscal year.

## Article (3)

The provisions of the Resolution herein shall come into force as from the day of its issuance and shall be published in the Official Gazette .

### **Engineer Sultan bin Saeed Al Mansoori**

Minister of Economy - Chairman of the IA Board of Directors

Issued in Abu Dhabi on: 30 / 3 / 2020

*In case there is any inconsistency between this translation and the Arabic version of this resolution, then the Arabic version shall prevail.*