

**UNITED ARAB EMIRATES
INSURANCE AUTHORITY
CHAIRMAN**

Insurance Authority Board of Directors Resolution No. 20 of 2014

**On the Amendment of Some Provisions of the Insurance Authority Board of Directors
Resolution No. 15 of 2013 Concerning the Insurance Brokerage Regulations**

The Chairman of the Insurance Authority,

Having perused:

- The Federal law No. 6 of 2007 concerning the Establishment of the Insurance Authority and Organization of its Operations;
- The Insurance Authority Board of Directors Resolution No. 15 of 2013 Concerning the Insurance Brokerage Regulations; and
- Based on the recommendation of the Director General of the Insurance Authority and the approval of the Board of Directors;

Decided:

Article 1

The term “natural or corporate person” shall be added to sub-clause (c) of clause (1) of Article (6) of the above-indicated Resolution to read as follows:

- c) “Internal Auditor, (natural or corporate person)”.

Article 2

The sub-clauses (a. and b.) of clause (12) of Article (14) of the above-indicated Resolution shall be replaced with the following two sub-clauses:

- a) A quarterly report signed by the Chairman of the Board of Directors, the Director General or the Chief Executive Officer on the Insurance Brokerage business and the accounts related thereto, to be submitted within a maximum period of 30 days from the end of the quarterly term.
- b) An annual report signed by the Board of Directors or Management Board, containing all Insurance Brokerage business carried out by the Broker during the year, and the audited

final annual financial statements, enclosing the External Auditor's Report, to be submitted within a maximum period of 90 days from the end of the fiscal year, as well as providing the Authority with copies of insurance brokerage agreements signed with insurance companies during the fiscal year.

Article 3

Clause (7) of Article (15) of the above-indicated Resolution shall be replaced with the following provision:

“Transfer the received premiums to the Company within the period set forth in the agreement signed with the Company without deducting any amounts or interests due from such premiums; in addition to providing the Company with a detailed report thereon.”

Article 4

This Resolution shall be published in the Official Gazette, and shall come into effect on the next day following its publication.

Engineer Sultan bin Saeed Al Mansoori
Chairman of the IA Board of Directors

Issued in Abu Dhabi on: 29 October 2014