



## **CBUAE highlights new initiatives during the Insurance Sector CEO Forum**

**Abu Dhabi (14 November 2022):** His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), chaired the Insurance Sector CEO Forum on 14 November 2022 in Abu Dhabi.

The meeting organised by the CBUAE, aimed at enhancing the dialogue between the CBUAE and the insurance sector, through the coordination with the CEOs of insurance companies to address the priorities of the sector.

The performance of the insurance sector which remained resilient under the challenges posed by the pandemic was reviewed. The CBUAE further discussed the priorities for enhancing effective supervision and regulation of insurance companies, in line with insurance core principles, and the implementation of comprehensive corporate governance requirements for insurance companies.

The CBUAE also shed light on the planned establishment of an Ombudsman unit named 'Sanadak'. The unit is expected to provide a unique mechanism for consumer complaint resolution through easy access and quick turnaround. In this regard, the CBUAE reiterated its commitment to ensure ethical conduct of firms and protection of the rights of the insured consumers.

Moreover, the CBUAE outlined a series of initiatives, emphasising the nation's vision for the next fifty years, to increase Emiratisation in the insurance sector to 30% by 2026, as well as create additional 1,500 jobs for UAE nationals. The CBUAE defined learning pathways designed to upskill the competencies of Emiratis in line with insurance sector requirements through the Emirates Institute for Banking and Financial Studies.

The CBUAE discussed with the CEOs its strategic and transformational initiatives that will positively affect the UAE's financial system and the insurance sector, including the financial infrastructure transformation programme to promote digitalisation of the insurance sector, further enhance the efficiency of insurance companies and broaden digital services available to the customers.

**H.E. Khaled Mohamed Balama, Governor of the CBUAE, said:** "We at the CBUAE confirm our keenness in hosting the Insurance Sector CEO Forum regularly, to highlight the importance of close collaboration with insurance companies and discuss the recent updates to keep pace with the development of this vital sector. We appreciate the CEOs' full support of our transformational



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initiatives to promote Emiratisation and digitalisation, as the CBUAE is committed to safeguarding and developing the UAE's insurance sector.”

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