



CBUAE imposes an administrative sanction on an Insurance Company operating in the UAE

Abu Dhabi (16 June 2022): The Central Bank of the UAE (CBUAE) imposed an administrative sanction on an Insurance Company operating in the UAE, pursuant to the Federal Law No. (6) of 2007 on the Organisation of Insurance Operations, as amended.

On 18 May 2022, the CBUAE imposed a prohibition on the insurance company from issuing additional policies to new customers for one year from the date of the notification, as a result of its failure to meet its regulatory obligations.

In addition, the CBUAE instructed the company to remedy its Solvency Capital Requirements within nine months from the notification date, pursuant to the Law.

Through its supervisory and regulatory mandates, the CBUAE works to ensure that all insurance companies operating in the UAE abide by UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the insurance business and enhance the efficiency of the UAE insurance system.

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