



UNDER THE PATRONAGE OF  
H.E. SULTAN BIN SAEED AL MANSOORI  
UAE MINISTER OF ECONOMY & CHAIRMAN OF INSURANCE AUTHORITY

# CORPORATE GOVERNANCE WORKSHOP: THE CHANGING LANDSCAPE IN THE INSURANCE INDUSTRY

31<sup>ST</sup> MAY 2010

DIFC CONFERENCE CENTRE

DUBAI, U.A.E

Sponsored by:

  
كلايد اند كو ا.ا.ر.بي  
CLYDE & CO

  
مجموعة عمل التأمين  
INSURANCE BUSINESS GROUP

  
ZURICH®

Supported by:

  
CCL  
COMPLIANCE

  
Dubai  
International  
Financial  
Centre

Emirates  
Insurance  
Association

  
PRICEWATERHOUSECOOPERS

## Programme

08:30 – 09:00	Registration and Welcome Coffee
09:00 – 09:05	<b>Welcome Note</b> <b>H.E. Ahmad Humaid Al Tayer</b> Governor, Dubai International Financial Centre (DIFC)
09:05 – 09:20	<b>Keynote Speech</b> <b>H.E. Sultan Bin Saeed Al Mansoori</b> Minister of Economy and Chairman of Insurance Authority
09:20 – 09:50	<b>Main Issues for Reform in MENA Insurance Corporate Governance</b> <b>Dr. Nasser Saidi</b> Executive Director, Hawkamah, the Institute for Corporate Governance
09:50 – 10:10	<b>Developments Relating to Corporate Governance Standards Applicable to Insurers: The impact of changes to the Insurance Core Principle on Corporate Governance</b> <b>Mrs. Dhammika Amukotuwa</b> Associate Director, Policy and Legal Services, Dubai Financial Services Authority
10:10 – 10:40	<b>Risk Governance, Roles and Responsibilities of the Board and the Risk Culture</b> <b>Prof. Dr. Axel Lehmann</b> CRO Risk and Technology, Zurich
10:40 – 11:00	Coffee Break
11:00 – 11:30	<b>The Role of Corporate Governance and the Prevention of Financial Crime</b> <b>Mrs. Lisa Kelaart-Courtney</b> Technical Advisor, CCL Limited
11:30 – 12:00	<b>Directors &amp; Officers Duties and Liabilities</b> <b>Mr. Hamish Walton</b> Partner, Clyde & CO  <b>Mr. Peter Hodgins</b> Partner, Clyde & CO
12:00 – 12:45	<b>Panel Discussion: Corporate Governance for Shari'a Compliant Insurance Companies</b> <b>Mr. George Oommen (Moderator)</b> Executive Director - Re-Insurance & Captives, Dubai International Financial Centre  <b>Mr. Ajmal Bhatti</b> CEO Takaful, Tokio Marine Middle East  <b>Mr. Sohail Jaffer</b> Partner, FWU International S.A.  <b>Mr. Peter Hodgins</b> Partner, Clyde & CO
12:45– 13:30	<b>Panel Discussion: Practical Governance Issues Facing Privately Held Insurance Companies</b> <b>Mr. Prathit Harish</b> Partner, PWC  <b>Prof. Dr. Axel Lehmann</b> CRO Risk and Technology, Zurich  <b>Mr. Peter Hodgins</b> Partner, Clyde & CO
13:30– 14:30	Lunch

## Speakers



### **H.E. Sultan Saeed Nasser Al Mansouri** UAE Minister of Economy

H.E. Eng. Sultan Al Mansouri, Minister of Economy of the United Arab Emirates since February 2008, has previously been Minister of Telecommunications, Minister of Transport and Minister of Development for the Government Sector.

A multifaceted personality respected for his insightful mind and sharp analytical thinking, H.E. Eng. Al Mansouri serves as Chairman of several high-profile public and private corporations including the General Civil Aviation Authority, Emirates Post, Emirates Transport, Supreme Telecom Regulating Committee, Institute of Administrative Development and UAE General Information Authority. He is also Vice Chairman of Dubai Islamic Bank and Aman (Dubai Islamic Insurance Company).

H.E. Eng. Al Mansouri holds a Bachelor's degree in Industrial Engineering & Management Systems, and a diploma in Computer System Analysis.



### **H.E. Ahmed Humaid Al Tayer** Governor, Dubai International Financial Centre (DIFC)

H.E. Ahmed Humaid Al Tayer was appointed Governor of the Dubai International Financial Centre on November 20, 2009. He has held numerous government positions, including UAE Minister of State for Finance & Industry between 1983-1997, and sits on the boards of many leading UAE organisations.

He is Chairman of the Board of both Emirates NBD bank and the Commercial Bank of Dubai, Vice Chairman of the Dubai Aluminium Company (DUBAL) and a Member of the Board of the Investment Corporation of Dubai.

He is Chairman of the Board of Trustees of the Emirates Nationals Development Programme, Chairman of the Emirates Institute of Banking & Financial Studies, Chairman of the Higher Committee for Human Resources Development in the Banking Sector and Chairman of the National Human Resource Development & Employment Authority (Tanmia).

Additionally, he is Deputy Chairman of the Emirates Banks Association, Deputy Chairman of the Emirates National Oil Company (Enoc) and a Director at Zayed University.

In addition to the government roles noted above, Al Tayer held a number of positions within the Ministry of Finance & Industry beginning in 1973 as Director of the Economic Department. He rose to Director General in 1974, and then to Assistant Undersecretary in 1977, before becoming Minister of State for the Ministry of Finance & Industry in 1983.

Other Cabinet roles included serving as Minister of Communications in 1997. He was Acting Minister of Education & Acting Chairman of the Supreme Council for Youth & Sports between 1986-1991 and Acting Minister of Public Works & Housing during 2003 and 2004.

Al Tayer received a Lifetime Achievement Award from "Banker Middle East" magazine in 2007 and "The Arab Banker for 2006" from the Union of Arab Banks.

Born in Dubai on October 1, 1950, Al Tayer earned a Bachelor's Degree in 1973 from the College of Economics and Political Sciences, Cairo University.



### **Dr. Nasser H. Saidi**

**Chief Economist of the DIFC Authority (DIFCA) and Executive Director of the Hawkamah, Institute for Corporate Governance**

Dr. Nasser H. Saidi is the Chief Economist of the Dubai International Financial Centre Authority (DIFCA) and Executive Director of the Hawkamah-Institute for Corporate Governance at the Dubai International Financial Centre (DIFC). He served as the Data Protection Commissioner of DIFC from January to August 2007. He is a member of the IMF's Regional Advisory Group for MENA and Co-Chair of the Organisation of Economic Cooperation and Development's (OECD) MENA Corporate Governance Working Group and established the Lebanon Corporate Governance Task Force.

He was the Minister of Economy and Trade and Minister of Industry of Lebanon between 1998 and 2000. He was the First Vice-Governor of the Central Bank of Lebanon for two successive mandates, 1993-1998 and 1998-2003. He was a Member of the UN Committee for Development Policy (UNCDP) for two mandates over the period 2000-2006, a position to which he was appointed by former UN Secretary General Kofi Annan, in his personal capacity.

He is the author of a book, "Corporate Governance in the MENA countries: Improving Transparency & Disclosure". He has also written a number of books and publications addressing macroeconomic, capital market development and international economic issues in Lebanon and the region. His research interests include macroeconomics, financial market development, payment systems and international economic policy, and information and communication technology (ICT).

Dr. Saidi has served as an economic adviser and director to a number of central banks and financial institutions in Arab countries, Europe and Central and Latin America. Prior to his public career, Dr. Saidi pursued a career as an academic, serving as a Professor of Economics at the Department of Economics in the University of Chicago, the Institut Universitaire de Hautes Etudes Internationales (Geneva, CH), and the Université de Genève. He also served as a lecturer at the American University of Beirut and the Université St. Joseph in Beirut.

He holds a Ph.D. and a M.A. in Economics from the University of Rochester in the U.S.A, a M.Sc. from University College, London University and a B.A. from the American University of Beirut.

### **Dharmika Amukotuwa**

**Associate Director, Policy and Legal Services, Dubai Financial Services Authority (DFSA)**

Dharmika is an Associate Director of the Policy and Legal Services directorate of the Dubai Financial Services Authority (DFSA). She has been with the DFSA since December 2005. During this period she has been a major contributor to the development of the legislation the DFSA administers, particularly its Rulebook and policy procedures. Some of the key areas of Dharmika's expertise include conduct of business standards for financial service providers, management and governance of collective investment funds, hedge fund operations, offer of securities and companies and securities laws and trust law. She has been involved in developing rules and standards for dealing with conflicts of interests of intermediaries and other related parties of financial service providers. She was also the drafter of the DFSA's Hedge Fund Code of Practice, the first of its kind developed by a regulator. Dharmika is the DFSA's representative on Governance and Compliance Subcommittee of IAIS, which is currently revising a number of ICPs including the ICP on Corporate Governance.

Prior to joining the DFSA, Dharmika was a Senior Lawyer for the Australian Securities and Investments Commission (ASIC) for nearly 14 years. During her tenure at ASIC, she represented ASIC for three years (from 1997 – 2000) on IOSCO Working Party 5, which dealt with the development and harmonization of regulatory standards for regulation of collective investment schemes. Dharmika's work at ASIC as a senior policy developer involved intermediary regulation in the areas of investment advice, internet based offerings of securities/financial services, funds management and complaints handling. Dharmika was also the ASIC representative on the Insurance Enquiries and Complaints Ltd. During her last two years of service at ASIC, she was the chief legal counsel to the Superannuation Complaints Tribunal. She also was seconded to an international funds management group and actuaries, Mercer, for a year during which she assisted that group to make its transition to the integrated financial services regulation introduced in Australia in 2002.

Dharmika's initial legal training was in Sri Lanka, where she obtained her bachelor of law degree (LL B) with honors from the University of Ceylon in 1973. She was admitted as an Attorney-at-Law of the Supreme Court of Sri Lanka in 1975. Before her migration to Australia in 1987, she was a lecturer attached to the Faculty of Law of the University of Colombo, having commenced her legal career as a legal draftsman in the drafting division of the Department of Justice of Sri Lanka in 1975.

Following migration to Australia in 1987, Dharmika was admitted as a barrister and solicitor of the Supreme Court of Victoria in 1990. She also obtained a masters degree in law (LL M) by course work and minor thesis from the University of Monash in 1992, with specialization in banking and finance and consumer credit. She was also appointed as an honorary consultant to the Australian Law Reform Commission's review of consumer credit laws in 1990, which led to wide reforms in this area of consumer protection. Her current interests include Islamic finance.



**Prof. Dr. Axel Lehmann**  
CRO Risk and Technology, Zurich

Axel P. Lehmann (born 1959, Swiss Citizen) is a member of the Group Executive Committee and Group Chief Risk Officer of Zurich Financial Services Ltd (Zurich). In 1996 he joined Zurich as a member of the Executive Management team of Zurich Switzerland and subsequently held various executive management positions as head of corporate development and head of commercial lines. Mr. Lehmann became a member of the Group Management Board responsible for Group-wide business development functions in November 2000. In September 2001 he took over responsibility as CEO for Northern, Central and Eastern Europe and subsequently was appointed CEO of the Zurich Group Germany. Mr. Lehmann was promoted to a member of the Group Executive Committee and CEO of the Continental Europe Business Division in March 2002. In 2004, he was in charge of the consolidation of the United Kingdom and Ireland division with the Continental Europe division and assumed responsibility as CEO for the creation of the integrated Europe General Insurance business division. In September 2004 he became CEO of Zurich American Insurance Company and Zurich North America Commercial business division in Schaumburg/ Chicago. In January 2008 he assumed his current role as Group Chief Risk Officer and is in addition responsible for Group IT.

From 1985 Mr. Lehmann worked as a project manager and research associate at the Institute for Insurance Economics at the University of St. Gallen. In 1989 he was appointed a lecturer in business administration and in 1990 vice president and head of Consulting and Management Development at the Institute for Insurance Economics and the European Center. In 1994/95 he served as a visiting professor at Bocconi University in Milan, Italy. He subsequently assumed the position of head of Corporate Planning and Corporate Controlling at Swiss Life in Zurich. Mr. Lehmann is an honorary professor for business administration and service management and chairman of the board of the Institute of Insurance Economics (I.VW-HSG) at University of St. Gallen in Switzerland. He is also a member of the Board of Directors of UBS and vice-chairman of CRO Forum.

He completed his studies in economics and business administration at the University of St. Gallen in 1984. In 1989 he was awarded the title of doctor and his PhD thesis was awarded the Peter Werhahn Prize for the best thesis in the area of management science and academic theory. After research study at Harvard Business School and Arizona State University, he received his postdoctoral qualification in 1996 and was appointed senior lecturer and assistant professor at the University of St. Gallen. He is a graduate of the Wharton School Advanced Management Program.



**Lisa Kelaart-Courtney**  
Technical Advisor, CCL Limited

Lisa joined CCL's regional office in Dubai in 2007 after holding the post of Associate Director of Supervision at the DFSA. Lisa has dedicated her career to the financial services industry mainly in the realms of technical and practical aspects of compliance and governance, anti money laundering and countering the financing of terrorism (AML/CFT) and other types of economic crime, technical underwriting and risk management in the insurance and reinsurance industry.

Lisa underpins her professional experience with academic and professional qualifications including, but not limited to, a Masters of Law (Commercial Law); MBA (Finance & Insurance) and post graduate degrees in business, insurance and financial services. Lisa's professional related qualifications are in the areas of financial crime, insurance, Islamic finance, law, risk management and finance.



**Hamish Walton**  
Partner, Clyde & Co

Hamish is a partner in Clyde & Co's corporate group. He is an experienced M&A, equity capital markets and general corporate lawyer with over 16 years post admission experience.

Prior to joining Clyde & Co, Hamish was a partner in the corporate group of Baker & McKenzie in Australia.

Hamish has acted as lead partner on a number of large mergers, trade sales, restructures, IPO's and joint ventures, including a number of multi-billion dollar transactions for global investment banks and corporations. He is experienced in all aspects of M&A transactions including due diligence and protocols, virtual data rooms, drafting acquisition documentation, negotiations and market practices, and financial close.



**Peter Hodgins**  
Partner, Clyde & Co

Peter is a partner in Clyde & Co's Middle East Financial Services Group with a specific focus on Insurance, Islamic insurance (takaful) and Islamic Finance.

An English qualified lawyer, Peter has over 11 years experience in insurance and reinsurance working for insurers, brokers and third party administrators in the Lloyd's, London and international company market.

Peter is a specialist in Islamic Insurance (Takaful) and routinely advises Takaful operators on the establishment and day-to-day regulation of their operations, compliance (including Shari'a compliance) and product development. He has extensive experience in the development of new insurance and reinsurance products, including Shari'a compliant products. He has advised many insurers in relation to their operations across the GCC and has particular expertise in relation to the insurance laws of the UAE (including the Dubai International Financial Centre) and the Kingdom of Saudi Arabia.

Prior to joining Clyde & Co, Peter worked for DLA Piper in Dubai and Riyadh, Saudi Arabia where he was responsible for the establishment of DLA Piper's affiliation office. Prior to moving to the Middle East in summer 2007, Peter worked with Reynolds Porter Chamberlain and Clifford Chance in London. He was seconded to Markel International Insurance Company in London between January 2005 and June 2006.



**George Oommen**  
Executive Director - Re-Insurance & Captives, Dubai International Financial Centre (DIFC)

George Oommen joined the Dubai International Financial Centre (DIFC) in April 2007 as the Executive Director of the Insurance & Reinsurance Department, bringing 28 years of experience working internationally in the insurance industry. He is responsible for developing both the reinsurance and captive industries at the Centre.

Hailing from Malaysia, George spent most of his professional career with American International Assurance, Kuala Lumpur, where he worked until 1999. Subsequently, he was transferred to AIG's overseas operations working in Indonesia with AIG Lippo Life Insurance, and thereafter to India in mid 2000 as the Managing Director of Tata AIG Life Insurance Company Ltd.

Following his achievements at AIG, George was appointed CEO and Country Head of ACE INA's Representative Office - India in 2002. The following year, in addition to his role in India, he was redeployed to start up ACE Life's operations in Egypt where he was appointed as its Chairman and Managing Director. He continued his career with ACE in India and Malaysia until mid 2006 and left the insurance industry to work privately with Public Listed Companies in Malaysia. George is a qualified accountant and is a member of both the Malaysian Institute of Chartered Accountants and the Malaysian Institute of Certified Public Accountants.



**Ajmal Bhatti**  
**CEO Takaful, Tokio Marine Middle East**

Ajmal Bhatti is CEO of Tokio Marine Middle East Takaful based in Dubai. The Company is global hub of takaful for Tokio Marine Group and develops and manages takaful businesses for Group and non-Group takaful companies.

Previously, Mr. Bhatti served in senior positions as Global Head of Takaful at HSBC, CEO of Takaful International Bahrain, Arab Insurance Group Bahrain and Old Mutual in the UK.

Mr. Bhatti has supported takaful industry's development and promotion vigorously and untiringly for more than 20 years. He has carried out pioneering research work leading to invaluable insights into quantifiable takaful potential and on progress and growth of takaful industry in key markets of the Asia Pacific and the Middle East.

Some of his notable activities are:

1. Currently advisor to the Institute of Islamic Banking and Insurance, UK
2. Previously, takaful advisor to Bahrain Monetary Agency.
3. Written extensively on takaful and a recognized source on this subject.



**Sohail Jaffer**  
**Partner, FWU International S.A.**

Mr Jaffer is a Partner and the Head of International Business Development for "white label" bancassurance and investment services within the FWU group, an international financial services group headquartered in Munich. The group's core activities include bancassurance, asset management and individual pension plans. The group is also recognised for its global leadership and expertise in sharia compliant investments and insurance (takaful). He successfully originated, negotiated and won several major bank distribution deals in the GCC region, Pakistan and Malaysia. The Group's international network includes Luxembourg, Italy, UAE and Malaysia.

From June 1998 until June 1999 he was Senior Vice President within the International Mutual Funds Group of Scudder, Stevens and Clark Ltd, based in London and responsible for their international product development in Europe and Japan.

From January 1989 until May 1998 Mr Jaffer was Vice President with Citibank London. He was with the Financial Institutions Group until 1996 and later joined Citibank's Alternative Investment Strategies (AIS) Group. He was a Director and his responsibilities included international business development and asset gathering from institutional investors in Europe and the Middle East region. He was also a member of Citi's Hedge Funds "Policy and Strategy Committee".

Mr Jaffer was an audit partner with the Price Waterhouse practice in Africa from July 1984 until September 1988. Mr Jaffer is a UK qualified certified accountant (FCCA).

Mr Jaffer is currently a Regional Advisory Council Member (EMEA) of the Alternative Investment Management Association (AIMA), was a Council member of AIMA for the period 2001 to September 2008 and past Chairman for the period 1997 to 2000. He has written extensively on alternative investments and has edited several Euromoney publications on hedge funds, multi-manager strategies, 4 Islamic books on retail banking, asset management, insurance (takaful), wealth management and a recent CPI publication on investing in the GCC markets. He is also a member of ALFI's Asset Management Advisory Committee, Middle East working group and of their Hedge Fund Committee. ALFI is the Association of the Luxembourg Funds Industry. He is also a member of MIFC's Strategic Focus Group (SFG). MIFC is the " Malaysia International Islamic Finance Center".



**Prathit Harish**  
Partner, PwC

Prathit is a Partner with PwC and heads the Performance Improvement Practice for Financial Services in the Middle East region. He has more than 14 years of consulting experience and has carried out strategy development and operational improvement exercises for a number of financial institutions in both conventional and Islamic banking space.

Prathit has carried out a number of strategy assignments for retail, commercial and investment banks in the region (business strategy, entry strategy, new product strategy, business restructuring, organization realignment). Some of Prathit's key assignments include:

- Strategy development for a new large Islamic Infrastructure Bank in the Middle East. When the concept was finalized, the Bank was proposed to be the largest Islamic Bank in the world with a capital of USD 3 billion.
- Strategy development and implementation for launching an Islamic Commercial start up Bank in Bahrain. The assignment involved developing detailed strategy, developing launch products and establishing the bank's operational backbone to support the launch and delivery of services.
- Strategy development for a large Saudi based Financial Services Group for establishing a focused Islamic Investment Banking operation in the UAE.
- Strategy development and program management of the launch of a number of new Investment Companies in Saudi Arabia and the rest of the Gulf focusing on Merchant Banking, Asset Management and Brokerage activities within Islamic as well as conventional space.

Prathit has worked with over 50 different institutions in the Middle East, Europe, Far East and India. Some of his clients include JP Morgan, HSBC, Standard Chartered, National Bank of Dubai, First Gulf Bank, Al Rajhi Bank, Bank Al Jazira, Dubai Islamic Bank, Gulf Finance House, Emirates Bank, Unicorn Investment Bank, National Bank of Abu Dhabi, Union National Bank, Abraaj Capital, GIC etc.



**Nick Nadal**  
Director, Hawkamah Institute for Corporate Governance

Nick Nadal is the Director at Hawkamah Institute for Corporate Governance, in charge of developing programmes for family owned enterprises, non listed companies, banks and financial institutions, capital markets, media and academia on corporate governance. Prior to joining Hawkamah, he was the Program Officer for Middle East and North Africa programmes at the Centre for International Private Enterprise, a non - profit uilding affiliate of the U.S. Chamber of Commerce, blinkages with and supporting regional business associations, developing and conducting training programmes on association governance and developing rogrammes to advance entrepreneurship, economic journalism and corporate governance in the region.



**Lara Arab**  
Program Manager, Hawkamah Institute for Corporate Governance

Lara Arab is the Program Manager for the Hawkamah Institute for Corporate Governance, developing and managing programs for Banks & Financial Institutions and Family Owned Enterprises. In her role, Lara is also responsible for identifying strategic partners for the institute, developing market incentives to promote good corporate governance, developing sector and/or function specific capacity building programs, and speaking at regional conferences and events. She is currently leading two MENA Task Forces on Corporate Governance, namely for the Insurance and the Private Equity industries. Prior to joining Hawkamah, Lara worked as a Business Development Manager for CMCS, Primavera Sys. Inc.'s representative in the Middle East where she headed the Training and Consultancy Department. Lara graduated from the American University of Beirut with a Bachelor of Arts in Economics and has hands on experience in Corporate Governance and Project Management. She speaks Arabic, English and French fluently.

## Profiles



### About Hawkamah, the Institute for Corporate Governance

Hawkamah, the Institute for Corporate Governance (Hawkamah) is an international association of corporate governance practitioners, regulators, and institutions advancing home grown yet globally integrated corporate governance best practices in the region. Hawkamah's mission is to promote corporate sector reform and good governance, and assist the countries of the region in developing and implementing sustainable corporate governance strategies adapted to national requirements and objectives. By promoting its core values of transparency, accountability, fairness, disclosure, and responsibility, Hawkamah works on policy and practical aspects of corporate governance reform in the region. For more information, please visit: [www.hawkamah.org](http://www.hawkamah.org).

### Sponsored By:



Having operated in the Middle East for over twenty years, Clyde & Co is one of the few firms that truly provide exceptional local know-how delivered to the standards of an international law firm.

Today, Clyde & Co is one of the largest international law firms in the GCC, with over 150 specialist lawyers and paralegals, operating as one unit across offices in Dubai, Abu Dhabi, Doha and via an associate office in Riyadh, Saudi Arabia.

### Leading insurance practice

Clyde & Co's strength and depth in the insurance sector is well recognised, being named as the "Leading Insurance Law Firm in the Middle East 2009" by a survey of the delegates of the General Arab Insurance Federation. Our dedicated insurance experts are at the forefront of regulatory and corporate developments in the insurance market. We advise clients across the insurance sector on the full range of legal issues, including corporate governance and compliance, M&A and joint ventures, takaful and insurance regulation.

[www.clydeco.com](http://www.clydeco.com)



Insurance Business Group (IBG) is a body working under the umbrella of Dubai Chamber of Commerce and Industry (DCCI). IBG is a business association for the Insurance Industry in the Emirate of Dubai. Members consist of both National and International Insurance Companies, Insurance Brokers, Loss Adjusters and Surveyors.

IBG aims to promote insurance awareness and represents the Insurance Industry in respect of various matters relating to the Industry. IBG also acts as a conduit for the Insurance Industry to put forward their views and suggestions on insurance related matters to the authorities through the DCCI. IBG also conducts seminars, workshops and lectures for the benefit of its members.



Zurich is an insurance-based financial services provider with a global network of subsidiaries and offices. Zurich has a solid foundation based on financial strength rating (S&P AA-), associated capacity and a global network serving customers in more than 190 countries. In the Middle East, Zurich offers a vast array of specialty products and solutions to large corporate customers and their local insurers to support them in countering complex risks in the local market. They also have a fully empowered team of risk engineers and underwriters with access to Zurich's maximum capacity who are based in the region.

**Supported By:**



CCL is a leading international consultancy and training firm, with offices in London, Dubai and Doha.

Our practitioner-based regulatory specialists provide regulatory consultancy and training to Asset Management, Securities, Banking and Insurance firms throughout the GCC.

[www.ccl.ae](http://www.ccl.ae)



The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just five years, over 850 firms have registered at DIFC. They operate in an open environment complemented with world-class regulations and standards. DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

**Emirates  
Insurance  
Association**

The Emirates Insurance Association has been founded by the ministerial decree No.(62) of 1988, and its constitution has been issued in accordance with the decision of the Minister of Economy No.(45) of 1989, aiming to promote cooperation between member insurance companies and Agents ,and to study the needs of the U.A.E insurance sector within the framework of the policy set forth by the Ministry of Economy and the federal law No.(9) of 1984 concerning insurance companies and agents in the manner agreeing with the prudent directives of H.H Shaikh Khalifa Bin Zayed Al Nahyan, President of the state.



PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

Established in the region for over 30 years, PricewaterhouseCoopers Middle East has offices in 12 countries: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Oman, Palestine, Qatar, Saudi Arabia, the United Arab Emirates and Yemen, with around 2,500 people. [www.pwc.com/middle-east](http://www.pwc.com/middle-east)

**Level 1, Gate Village Building 2, P.O. Box 506767 Dubai, U.A.E.**  
**Tel: +971 4 362 2551, Fax: +971 4 362 2552**  
**[www.hawkamah.org](http://www.hawkamah.org)**