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Press Release

Milliman provides insight on new UAE insurance regulations

Regulations have sweeping implications for both conventional insurance and Takaful companies

Dubai – June 16, 2015 – Milliman, Inc., a premier global consulting and actuarial firm, today published research on regulatory reform in the United Arab Emirates. The regulations, issued earlier this year by the Insurance Authority (IA), include a transition period of up to three years, but insurers are advised to begin transitioning immediately.

“With the new guidelines, the IA has certainly raised the bar for insurance regulations in the region,” said Safder Jaffer, principal in Milliman’s Dubai office. “We expect significant change for both conventional insurers and for Takaful companies as the new regulatory framework is enacted in the coming months and years.”

Companies face a number of key changes:

- A higher level of supervision by the IA
- A need for major improvement in risk management practices, including in the framework for enterprise risk management (ERM)
- A requirement to work closely with actuaries on solvency, reserving, investments, and financial forms

For more on the framework, please go to <http://www.milliman.com/academy-uae-framework/> or to view the presentations prepared earlier this year:

- “New Financial Regulations for Insurance and Takaful Insurance Companies—An Overview”
<http://www.milliman.com/academy-uae-takaful-regulations/>
- “The Financial Regulations: A Legal Perspective”
<http://www.milliman.com/academy-legal-perspective/>
- “Investment Risks and Asset Valuation Considerations”
<http://www.milliman.com/academy-investment-risks/>
- “Regulations Pertinent to the Technical Provisions”
<http://www.milliman.com/academy-technical-provisions/>



- "Solvency and Solvency Forms for UAE Insurance Companies"
<http://www.milliman.com/academy-uae-solvency/>
- "Impact of new UAE Insurance regulations on insurance companies' ERM"
<http://www.milliman.com/academy-uae-erm/>

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit milliman.com.

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