



QFCRA PUBLISHES NEW INSURANCE GUIDE

DOHA, 3 November 2009

The QFCRA is publishing a new online Insurance Guide which sets out to provide prospective applicant insurance firms with a detailed understanding of the Regulatory Authority's requirements and an introduction to the Authority's various rulebooks.

Welcoming the new Insurance Guide Phillip Thorpe, the Chairman and CEO of the Regulatory Authority said:

"The QFC continues to receive strong interest from both regional and international insurance companies. We have recently authorised 3 further insurance entities, making a total of 10 insurers and 9 insurance intermediaries currently conducting insurance business in or from the QFC.

"I am confident that this Guide will help prospective applicants to navigate through our application processes and gain a better understanding of our various rulebooks.

We are pleased to be able to support the growth of the insurance sector in Qatar, with QFC Firms now offering a wide range of insurance services including Takaful, general insurance products and life insurance products to both wholesale and retail customers."

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modeled closely on that used in London and other major financial centres. Further details are available on the website, www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.