



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AUTHORISES MITSUI SUMITOMO INSURANCE COMPANY (EUROPE) LIMITED

DOHA, 21 December 2008

The Qatar Financial Centre Regulatory Authority has granted authorisation to Mitsui Sumitomo Insurance Company (Europe) Limited to carry on Regulated Activities in the Qatar Financial Centre (QFC).

Mitsui Sumitomo Insurance Company (Europe) Limited has been allocated Qatar Financial Centre licence No. 00101

Welcoming today's news QFCRA Chairman and CEO Phillip Thorpe commented

“We are delighted to welcome Mitsui Sumitomo Insurance Company (Europe) Limited as the first Japanese insurer to obtain authorisation from the QFC Regulatory Authority, and to establish a branch in the Qatar Financial Centre. We recognise the special relationship which exists between Qatar and Japan: Japan is a long standing and significant trade partner for Qatar, and of course, the largest importer of LNG from Qatar. The authorisation of Mitsui Sumitomo, one of the world's largest insurers, builds on that relationship and is a further indication of the QFC's contribution to Qatar's development. It is also a clear endorsement of the value of the QFC regulatory regime, and it reinforces our aim of ensuring Qatar can continue to attract world class financial institutions to provide high quality services and products to the country.”

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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.