

CHANGING REGULATION ON DISTRIBUTION WITHIN THE MIDDLE EAST

April 11th, 2018 • DUBAI

This meeting will share global best practices and insights of changing regulations among different countries around the world

The development of Life Insurance within the Middle East is growing, and one factor that impacts this growth is regulation. Changing requirements for international accounting standards and evolving regulation on distribution for intermediaries will take its toll across the market within this marketplace. Looking at more mature and developed life insurance markets in other regions can provide guidance within a changing regulatory landscape. In this context, LIMRA has created a specific event to analyze the impacts of different types of regulation within other markets around the world to examine the best steps moving forward.

This impactful workshop will be delivered by Mr. Bernard Retali, President of LIMRA Europe Middle East & Europe. Before joining LIMRA, Bernard held several positions including CEO of Life Insurance Companies in different countries (France, Italy, Spain, Portugal, Poland and UK). This experience combined with the lead of large transversal consulting projects enables him to analyze the impact of the implementation of new regulations on distribution.

9:00 – 9:15 a.m.

WELCOME AND SEMINAR OVERVIEW

SESSION 1 - 9:15 – 10:30 a.m.

INTRODUCTION AND ROUND TABLE DISCUSSION BY THE EMIRATES INSURANCE ALLIANCE ON STATE OF THE INDUSTRY IN UAE

What are the current trends and challenges facing changing regulation in the Middle East and what are the steps that are being taken to address the current issues? This session will allow you to learn from your peers on how they handle the current challenges within the market.

BREAK — 10:30 to 10:45 a.m.

SESSION 2 - 10:45 – 12:00 a.m.

PRESENTATION - Examples of Regulation on Distribution and their Impact

Similar issues have been managed by European insurance companies due to new regulations being put in place and the goal is to see what impact this has made within their markets. For this, we will address European examples of changes in remuneration, advice, and miss-selling of insurance products.

LUNCH - 12:00 to 1:00 p.m.

SESSION 3 - 1:00 – 2:15 p.m.

PRESENTATION – New Obligations Imposed to Intermediaries

Litigation is affecting the way intermediaries handle private client data as well as increase consumer protection. We will look over different regulatory changes such as the Insurance Distribution Directive (IDD) and the EU's General Data Protection Regulation (GDPR) as well as others relating to these events.

BREAK — 2:15 to 2:30 p.m.

SESSION 4 - 2:30 – 3:30 p.m.

PRESENTATION – International Financial Reporting Standards (IFRS) in the Middle East

Shifting obligatory requirements for new financial reporting standards will change the way insurance companies across the globe will handle their business. Given this drastic change, insurers will have to renovate the financial and actuarial processes of their business to comply with this reporting requirement.

SESSION 5 - 3:30 – 4:45 p.m.

OPEN FORUM

This is an interactive session where participants will discuss the next step on how to move forward with the proposed solutions and continue to achieve compliance within these regulatory changes.

WRAP-UP AND ADJOURNMENT — 4:45 to 5:00 p.m.