

GULF ACTUARIAL SOCIETY PRESENTATION

REGULATORY DEVELOPMENTS ACROSS THE GCC

PRESENTED BY: HESHAM MATTAR

29 MAY 2017





# AGENDA

- UAE
  - Financial Condition Reports (FCRs)
  - Registering as an Appointed Actuary
- KSA
  - The changing role of SAMA with regards to Actuarial Work
  - Risk Based Supervision (RBS) Framework
  - SAMA's goal to increase the number of actuaries in the KSA
- BAHRAIN & OMAN
  - Introduction of Compulsory Health Insurance in Bahrain
  - Oman are looking to follow
- Kuwait
  - Lack of actuarial regulation for General Insurance
  - Large market with potential



- Financial Condition Report (FCR)
  - Companies will need to submit and FCR to the Insurance Authority (IA) as at year-end 2017.
  - This is the first time for such a requirement and it may put a strain on actuaries and insurers.
- Registering as an Appointed Actuary
  - New actuarial regulation will be in force from next year
  - Appointed Actuaries should be registered under the new regulation soon



- SAMA's changing role with regards to Actuarial Work
  - Latest circulars from SAMA have been less prescriptive.
  - They have left a lot more to actuarial judgement.
  - They have also give companies freedom to deviate rates determined by Actuaries for motor and medical.
- Risk Based Supervision (RBS) Framework
  - SAMA have introduced a new framework to determine how closely insurers will be monitored
  - It is a step towards Solvency II
- Increasing Number of Actuaries in KSA
  - Every insurer will need to hire a fully qualified Actuary
  - They will also have to employ at least 2 Saudi Arabian actuarial students



# BAHRAIN & OMAN

- Introduction of Compulsory Health
  - This has been talked about for many years
  - Will finally be in force in Bahrain next year
  - Oman are looking to follow suit, no timeframe is currently in place



- Lack of Regulation
  - Insurance regulation currently comes from the Ministry of Commerce
  - Actuarial work mainly applies to Life Insurance
  - Very little regulation with regards to GI
- Potential
  - Relatively large market with around 30 Insurers
  - Companies are starting to see the benefits of actuarial input

# QUESTIONS



?

THANK YOU

