

Hawkamah, The Institute for Corporate Governance

*...an autonomous international association promoting corporate
governance in the Middle East North Africa, Central Asia and
beyond*

Regional Task Force on Corporate Governance for the Insurance Industry

Ms. Lara Arab
Programme Manager
Hawkamah Institute for Corporate Governance

Agenda

- Hawkamah Institute for Corporate Governance
- Background on the Regional Task Force on the Insurance Industry
- Regional Participation on the Survey
- Development of the Policy Brief
- Next Steps for the Task Force

Hawkamah, the Institute for Corporate Governance

MISSION: Assists the countries and companies of the region to develop and implement sound and globally well integrated corporate governance frameworks.

VISION: Drives institution building, corporate sector reform, good governance, and sustainable economic development and growth in the region.

Our approach...



Strategic Partners

International Partners

- Organisation for Economic Co-operation and Development (OECD)
- World Bank-International Finance Corporation
- WB Global Corporate Governance Forum
- Institute of International Finance (IIF)
- Financial Services Volunteer Corps (FSVC)
- INSOL (Insolvency Professionals)
- Information Systems Audit and Control Association (ISACA)
- Amsterdam Institute of Finance
- Institute for Internal Audit
- Center for International Private Enterprise

Other Institutions

- Arab Monetary Fund
- Dubai School of Government
- Young Arab Leaders
- Countries participating in the MENA-OECD Investment Program
- American University of Sharjah
- Corporate Governance centers, universities

Regional Partners

- Dubai International Financial Centre
- Union of Arab Banks
- UAE Ministry of Economy
- Egyptian Ministry of Investment/Egyptian Institute of Directors
- Yemen Ministry of Finance
- Central Bank of Jordan
- Jordan Insurance Commission
- Jordanian Corporate Governance Association
- Central Bank of Egypt/Egyptian Banking Institute
- Oman Capital Market Authority
- Emirates Securities and Commodities Authority
- Abu Dhabi Chamber of Commerce and Industry
- Dubai Chamber of Commerce and Industry
- Economic Research Forum
- Oman Economists Association
- Corporate Governance Association of Turkey
- Lebanese Corporate Governance Task Force
- Arab Federation of Insurance Regulatory Commissioners

Hawkamah-AFIRC Initiative

- Signed an MOU in May 2007 to further develop corporate governance practices in the region's insurance industry.
- Launched a regional task force on corporate governance for the insurance industry
- Regional Task Force brings together regulators and industry to develop a corporate governance framework for the industry

Regional Corporate Governance Task Force for the Insurance Industry

OBJECTIVES:

- To undertake a corporate governance assessment of the insurance sector in participating Arab countries
- To develop an insurance corporate governance policy brief to include conventional insurance and “Takaful”
- To develop corporate governance guidelines for the insurance sector; and
- To build the corporate governance capacity of the industry

Regional Task Force Road Map

1. Launch of the Task Force
2. Design the Survey
3. Collect and Analyze the Data
4. Informal Task Force Meeting for Guidance on Policy Brief
5. Draft the Policy Brief
6. Task Force Meeting to Discuss the Policy Brief
7. External Consultation
8. Finalize Policy Brief
9. Dissemination and Implementation



Status Report on the Survey Data Collection

- Survey was sent out to over 100 insurance companies and 13 regulatory agencies
- Received a 45% response rate
- Countries represented: Bahrain, Egypt*, Jordan, KSA, Lebanon, Oman*, Sudan*, UAE

Responses by Country

Bahrain	5
Egypt	1
Jordan	3
KSA	7
Lebanon	11
UAE	18
Sudan	1
Oman	1

Status Report on the Survey Data Collection

While the response rate was good, we need more companies from various countries from the region represented.

Policy Brief on Corporate Governance for Insurance Industry (Draft Outline)

- I. Executive Summary
- II. Introduction
- III. Importance of Corporate Governance of Insurance Industry and Common Characteristics of Insurance Companies in the MENA Region
- IV. Main Issues for Reform in Corporate Governance of Insurance Industry in MENA Region
- V. Role of Regulatory Commissions in Promoting Corporate Governance of Insurance Industry
- VI. Next Steps

Next Steps for the AFIRC- Hawkamah Cooperation

- More **engagement** from the regulatory authorities by providing responses to the survey, and asking companies from your country to respond
- Insurance regulators to become supporters & sponsors of Hawkamah through membership
- **Assistance** for Hawkamah to identify corporate support
- Active **involvement** in the upcoming consultation and task force meetings
- **Joint CG Workshops** for the Insurance Sector (2008)

***Join us in
BUILDING INSTITUTIONS
FOR THE REGION***

www.hawkamah.org

***Hawkamah – The Institute for Corporate
Governance***

DIFC, The Gate Level 14

T: +9714-362-2551 F: +9714-362-2552

E: info@hawkamah.org