



**HAWKAMAH**  
THE INSTITUTE FOR CORPORATE GOVERNANCE

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

**A Corporate Governance Initiative for the  
MENA Insurance Industry**

**Arab Insurance Commissioners Meeting, 5 April 2007**

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Executive Director  
Hawkamah

# Good Governance, Liberalization & Innovation

- Infancy and Underdevelopment of MENA Insurance: Facts & Trends
- Insurance Sector Core Principles
- CG guidelines in Insurance sector
- IAIS Report on Insurance CG CP Self Assessment
- Governance Building Blocks: Hawkamah Institute for Corporate Governance
- Hawkamah-Insurance Commissioners: CG reform for insurance industry

# Insurance underdevelopment in ME & CA: I

## Low Penetration and Density Rates (2005)

Total Business	Premium Volume (in millions of USD)		Share of World Market (%)	Insurance Penetration	Insurance Density
				Premiums in % of GDP	Premiums per capita (in USD)
By Region	2005	2004	2005	2005	2005
<b>America</b>	<b>1,280,234</b>	<b>1,228,539</b>	<b>37.37</b>	<b>7.95</b>	<b>1,452.8</b>
North America	1,221,635	1,179,226	35.66	8.97	3,735.1
Latin America & Caribbean	58,599	49,313	1.71	2.35	105.7
<b>Europe</b>	<b>1,287,920</b>	<b>1,206,191</b>	<b>37.6</b>	<b>7.78</b>	<b>1,513.8</b>
Western Europe	1,241,107	1,163,643	36.23	8.44	2,482.8
Central & Eastern Europe	46,812	42,548	1.37	2.66	141.8
<b>Asia</b>	<b>759,779</b>	<b>738,918</b>	<b>22.18</b>	<b>6.83</b>	<b>197.9</b>
Japan	476,481	494,735	13.91	10.54	3,746.7
South & East Asia	266,968	229,690	7.79	4.87	77.9
<b>Middle East &amp; Central Asia</b>	<b>16,330</b>	<b>14,492</b>	<b>0.48</b>	<b>1.45</b>	<b>55.1</b>
<b>Africa</b>	<b>40,025</b>	<b>36,422</b>	<b>1.17</b>	<b>4.8</b>	<b>44.2</b>
<b>Oceania</b>	<b>57,756</b>	<b>54,088</b>	<b>1.69</b>	<b>6.38</b>	<b>1,789.3</b>
<b>World</b>	<b>3,425,714</b>	<b>3,264,158</b>	<b>100</b>	<b>7.52</b>	<b>518.5</b>
Industrialised Countries	2,998,694	2,894,193	87.53	8.96	3,286.8
Emerging Markets	427,020	369,965	12.47	3.58	76.5

# Insurance underdevelopment in ME & CA: II

## Insurance Penetration & Density in Select Middle East Countries (2005)

Select Middle East Countries	Insurance Density			Insurance Penetration		
	Premiums per capita in USD in 2005			Premiums in % of GDP in 2005		
	Total	Life	Non-Life	Total	Life	Non-Life
Iran	35.1	2.2	33	1.23	0.08	1.15
UAE	414.2	74.7	339.5	1.53	0.28	1.25
Saudi Arabia	57.1	0.7	56.4	0.46	0.01	0.45
Lebanon	185.6	56.3	129.3	3.15	0.95	2.19
Jordan	54.2	5.7	48.6	2.59	0.27	2.32
Oman	113.7	17.3	96.3	1.14	0.17	0.97
Kuwait	185.5	35.7	149.8	0.79	0.15	0.64
Qatar	442.3	22.2	420	1.09	0.05	1.04

# MENA Insurance characteristics

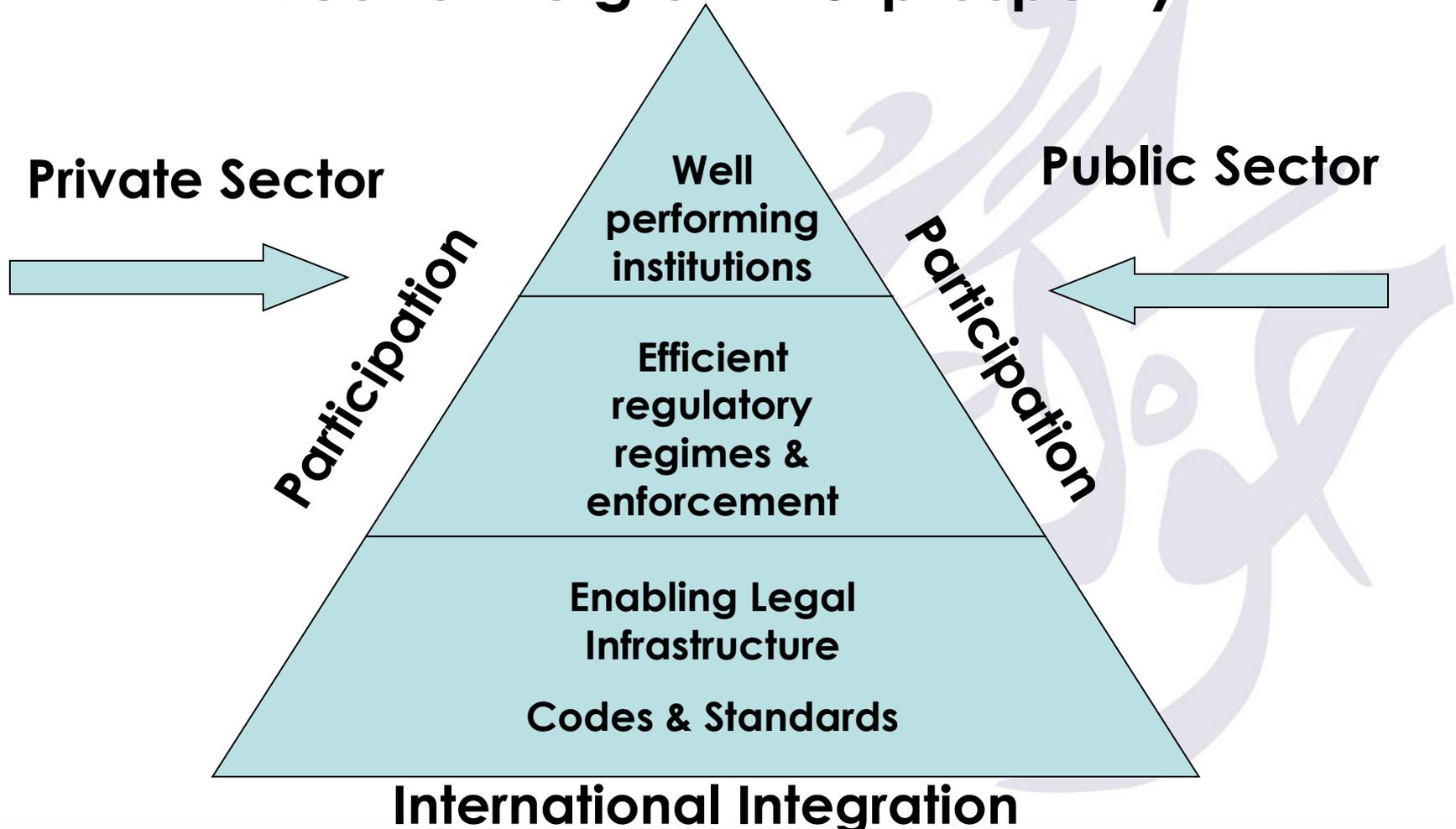
- Insurance in all insurance lines underdeveloped in MENA, comparable to Africa
- Non-life relatively more developed than life
- Limited or no integration with capital markets
- Concerns:
  - Effective insurance supervision
  - Divergent actuarial & accounting practices
  - Capital transparency & solvency practices

# MENA Insurance underdevelopment due to

- Barriers to competition and innovation:
  - State monopolies and control of insurance pricing and products
  - Protection of local insurers, restricted market access & limited entry of foreign competition
  - ‘Captive regulators’
- Inadequate development of property rights systems, protection and enforcement
- Inadequate development of housing and mortgage markets
- Lack of modern, enabling legal & regulatory ‘infrastructure’

# *Effective CG: integral element of sustainable economic growth & development*

## **Economic growth & prosperity**



# IAIS Insurance CPs: Supervision

- **ICP 1 Conditions for effective insurance supervision:** Insurance supervision relies upon
  - a policy, institutional and legal framework for financial sector supervision
  - a well developed and effective financial market infrastructure
  - efficient financial markets.
- **ICP 2 Supervisory objectives:** The principal objectives of insurance supervision are clearly defined.
- **ICP 3 Supervisory authority.** The supervisory authority:
  - has adequate powers, legal protection and financial resources to exercise its functions and powers
  - is operationally independent and accountable in the exercise of its functions and powers
  - hires, trains and maintains sufficient staff with high professional standards
  - treats confidential information appropriately.
- **ICP 4 Supervisory process:** The supervisory authority conducts its functions in a transparent and accountable manner.
- **ICP 5 Supervisory cooperation and information sharing:** The supervisory authority cooperates and shares information with other relevant supervisors subject to confidentiality requirements.

# IAIS Insurance CPs: Insurers & Internal Governance

- **ICP 6 Licensing:** An insurer must be licensed before it can operate within a jurisdiction. The requirements for licensing are clear, objective and public.
- **ICP 7 Suitability of persons:** The significant owners, board members, senior management, auditors and actuaries of an insurer are fit and proper to fulfill their roles. This requires that they possess the appropriate integrity, competency, experience and qualifications.
- **ICP 8 Changes in control and portfolio transfers:** The supervisory authority approves or rejects proposals to acquire significant ownership or any other interest in an insurer that results in that person, directly or indirectly, alone or with an associate, exercising control over the insurer. The supervisory authority approves the portfolio transfer or merger of insurance business.
- **ICP 9 Corporate governance:** The corporate governance framework recognises and protects rights of all interested parties. The supervisory authority requires compliance with all applicable corporate governance standards.
- **ICP 10 Internal control:** The supervisory authority requires insurers to have in place internal controls that are adequate for the nature and scale of the business. The oversight and reporting systems allow the board and management to monitor and control the operations.

# IAIS Insurance CPs: Compliance & Enforcement

- **ICP 11 Market analysis:** Making use of all available sources, the supervisory authority monitors and analyses all factors that may have an impact on insurers and insurance markets. It draws conclusions and takes action as appropriate.
- **ICP 12 Reporting to supervisors and off-site monitoring:** The supervisory authority receives necessary information to conduct effective off-site monitoring and to evaluate the condition of each insurer as well as the insurance market.
- **ICP 13 On-site inspection:** The supervisory authority carries out on-site inspections to examine the business of an insurer and its compliance with legislation and supervisory requirements.
- **ICP 14 Preventive and corrective measures:** The supervisory authority takes preventive and corrective measures that are timely, suitable and necessary to achieve the objectives of insurance supervision.
- **ICP 15 Enforcement or sanctions:** The supervisory authority enforces corrective action and, where needed, imposes sanctions based on clear and objective criteria that are publicly disclosed.
- **ICP 16 Winding-up and exit from the market:** The legal and regulatory framework defines a range of options for the orderly exit of insurers from the marketplace. It defines insolvency and establishes the criteria and procedure for dealing with insolvency. In the event of winding-up proceedings, the legal framework gives priority to the protection of policyholders.

# IAIS Insurance CPs: technical & market

- **ICP 17 Group-wide supervision:** The supervisory authority supervises its insurers on a solo and a group-wide basis.
- **ICP 18 Risk assessment and management:** The supervisory authority requires insurers to recognise the range of risks that they face and to assess and manage them effectively.
- **ICP 19 Insurance activity:** Since insurance is a risk taking activity, the supervisory authority requires insurers to evaluate and manage the risks that they underwrite, in particular through reinsurance, and to have the tools to establish an adequate level of premiums.
- **ICP 20 Liabilities:** The supervisory authority requires insurers to comply with standards for establishing adequate technical provisions and other liabilities, and making allowance for reinsurance recoverables. The supervisory authority has both the authority and the ability to assess the adequacy of the technical provisions and to require that these provisions be increased, if necessary.
- **ICP 21 Investments:** The supervisory authority requires insurers to comply with standards on investment activities. These standards include requirements on investment policy, asset mix, valuation, diversification, asset-liability matching, and risk management.
- **ICP 22 Derivatives and similar commitments:** The supervisory authority requires insurers to comply with standards on the use of derivatives and similar commitments. These standards address restrictions in their use and disclosure requirements, as well as internal controls and monitoring of the related positions.

# IAIS Insurance CPs: stakeholders protection

- **ICP 23 Capital adequacy and solvency:** The supervisory authority requires insurers to comply with the prescribed solvency regime. This regime includes capital adequacy requirements and requires suitable forms of capital that enable the insurer to absorb significant unforeseen losses.
- **ICP 24 Intermediaries:** The supervisory authority sets requirements, directly or through the supervision of insurers, for the conduct of intermediaries.
- **ICP 25 Consumer protection:** The supervisory authority sets minimum requirements for insurers and intermediaries in dealing with consumers in its jurisdiction, including foreign insurers selling products on a cross-border basis. The requirements include provision of timely, complete and relevant information to consumers both before a contract is entered into through to the point at which all obligations under a contract have been satisfied.
- **ICP 26 Information, disclosure & transparency towards the market:** The supervisory authority requires insurers to disclose relevant information on a timely basis in order to give stakeholders a clear view of their business activities and financial position and to facilitate the understanding of the risks to which they are exposed.
- **ICP 27 Fraud:** The supervisory authority requires that insurers and intermediaries take the necessary measures to prevent, detect and remedy insurance fraud.
- **ICP 28 Anti-money laundering, combating the financing of terrorism (AML/CFT):** The supervisory authority requires insurers and intermediaries, at a minimum those insurers and intermediaries offering life insurance products or other investment related insurance, to take effective measures to deter, detect and report money laundering and the financing of terrorism consistent with the Recommendations of the Financial Action Task Force on Money Laundering (FATF).

# Insurance Corporate Governance

- “Good governance practices – including sound risk management and decision-making processes – are a key component of insurance supervision which supervisors expect all insurers to have in place. Effective corporate governance allows the supervisor to place reliance on the work performed by boards of directors, senior management, external auditors and actuaries. In so doing, the supervisory process operates more effectively, facilitating the stability of the insurance industry and hence confidence in the broader financial system and financial stability.” *IAIS establishes insurers’ corporate governance task force, Feb 2007*
- Principal-Agent, asymmetric information and market power issues are complex for insurers. Face technical & non-technical risks
- Only 3 MENA countries, Bahrain (2006), Morocco (2003) & Tunisia (2002) undertook ROSC Report on Insurance Supervision

# OECD Guidelines for Governance of Insurers

April 2005 [<http://www.oecd.org/dataoecd/19/10/34799740.pdf>]

1. Identification of Responsibilities
2. Board (s) Structure
3. Functions, Responsibilities of Board (s)
4. Composition & Suitability
5. Accountability
6. Actuary
7. External Auditors
8. Internal Controls
9. Reporting
10. Protection of participating policyholders in the case of mutual insurers
11. Disclosure
12. Redress

# OECD Guidelines for Insurance CG

- **Governance Structure: Guidelines 1-7**
  - The governance structure must establish an appropriate division of administrative and oversight responsibilities, stipulate and delineate the qualifications and duties of persons bearing responsibilities, and protect the rights of policyholders and shareholders or “participating policyholders”.
- **Internal Governance Mechanisms: Guidelines 8-9**
  - Insurance entities should have appropriate control, communication and incentive mechanisms that encourage good decision-making power and timely execution, transparency, disclosure and ensure regular review and assessment, having regard to the branches of business operated. These mechanisms should be tailored to the protection of policyholders, beneficiaries and shareholders (or participating policyholders)
- **Stakeholders’ protection: Guidelines 10-12**
  - The governance framework of insurance entities should ensure an appropriate protection of the rights of stakeholders through disclosure and redress mechanisms and the compliance with the basic rights of shareholders or participating policyholders in the case of mutual insurers.

# Insurance CG: IAIS ICP 9 (2003)

“The corporate governance framework recognises and protects rights of all interested parties. The supervisory authority requires compliance with all applicable corporate governance standards.”

# IAIS Essential Criteria for CG: (1)

- a. The supervisory authority requires and verifies that the insurer complies with applicable corporate governance principles.
- b. Board of directors:
  - sets out its responsibilities in accepting and committing to the specific corporate governance principles for its undertaking. Regulations on corporate governance should be covered in general company law and/or insurance law. These regulations should take account of the size, nature and complexity of the insurer.
  - establishes policies and strategies, the means of attaining them, and procedures for monitoring and evaluating the progress toward them. Adherence to the policies and strategies are reviewed regularly, and at least annually.
  - satisfies itself that the insurer is organised in a way that promotes the effective and prudent management of the institution and the board's oversight of that management. The board of directors has in place and monitors independent risk management functions that monitor the risks related to the type of business undertaken. The board of directors establishes audit functions, actuarial functions, strong internal controls and applicable checks and balances.
  - distinguishes between the responsibilities, decision-making, interaction and cooperation of the board of directors, chairman, chief executive and senior management. The board of directors delegates its responsibilities and establishes decision-making processes. The insurer establishes a division of responsibilities that will ensure a balance of power and authority, so that no one individual has unfettered powers of decision.

# IAIS Essential Criteria for CG: (2)

- establishes standards of business conduct and ethical behaviour for directors, senior management and other personnel. These include policies on private transactions, self-dealing, preferential treatment of favoured internal and external entities, covering trading losses and other inordinate trade practices of a non-arm's length nature. The insurer has an on-going, appropriate and effective process of ensuring adherence to those standards.
- appoints and dismisses senior management. It establishes a remuneration policy that is reviewed periodically. This policy is made available to the supervisory authority.
- collectively ensures that the insurer complies with all relevant laws, regulations and any established codes of conduct (refer to EC f).
- has thorough knowledge, skills, experience and commitment to oversee the insurer effectively (refer to ICP 7).
- is not subject to undue influence from management or other parties. The board of directors has access to information about the insurer, and asks and receives additional information and analyses that the board sees fit.
- communicates with the supervisory authority as required and meets with the supervisory authority when requested.
- sets out policies that address conflicts of interest, fair treatment of customers and information sharing with stakeholders, and reviews these policies regularly (refer to ICP 25).

# Essential Criteria for CG: (3)

Senior management is responsible for:

- overseeing the operations of the insurer and providing direction to it on a day-to-day basis, subject to the objectives and policies set out by the board of directors, as well as to legislation.
- providing the board of directors with recommendations, for its review and approval, on objectives, strategy, business plans and major policies that govern the operation of the insurer.
- providing the board with comprehensive, relevant and timely information that will enable it to review business objectives, business strategy and policies, and to hold senior management accountable for its performance.

## ***Advanced criteria***

- d. The board of directors may establish committees with specific responsibilities like a compensation committee, audit committee or risk management committee.
- e. The remuneration policy for directors and senior management has regard to the performance of the person as well as that of the insurer. The remuneration policy should not include incentives that would encourage imprudent behaviour.
- f. The board of directors identifies an officer or officers with responsibility for ensuring compliance with relevant legislation and required standards of business conduct and who reports to the board of directors at regular intervals (refer to EC b).
- g. When a “responsible actuary” is part of the supervisory process, the actuary has direct access to the board of directors or a committee of the board. The actuary reports relevant matters to the board of directors on a timely basis.

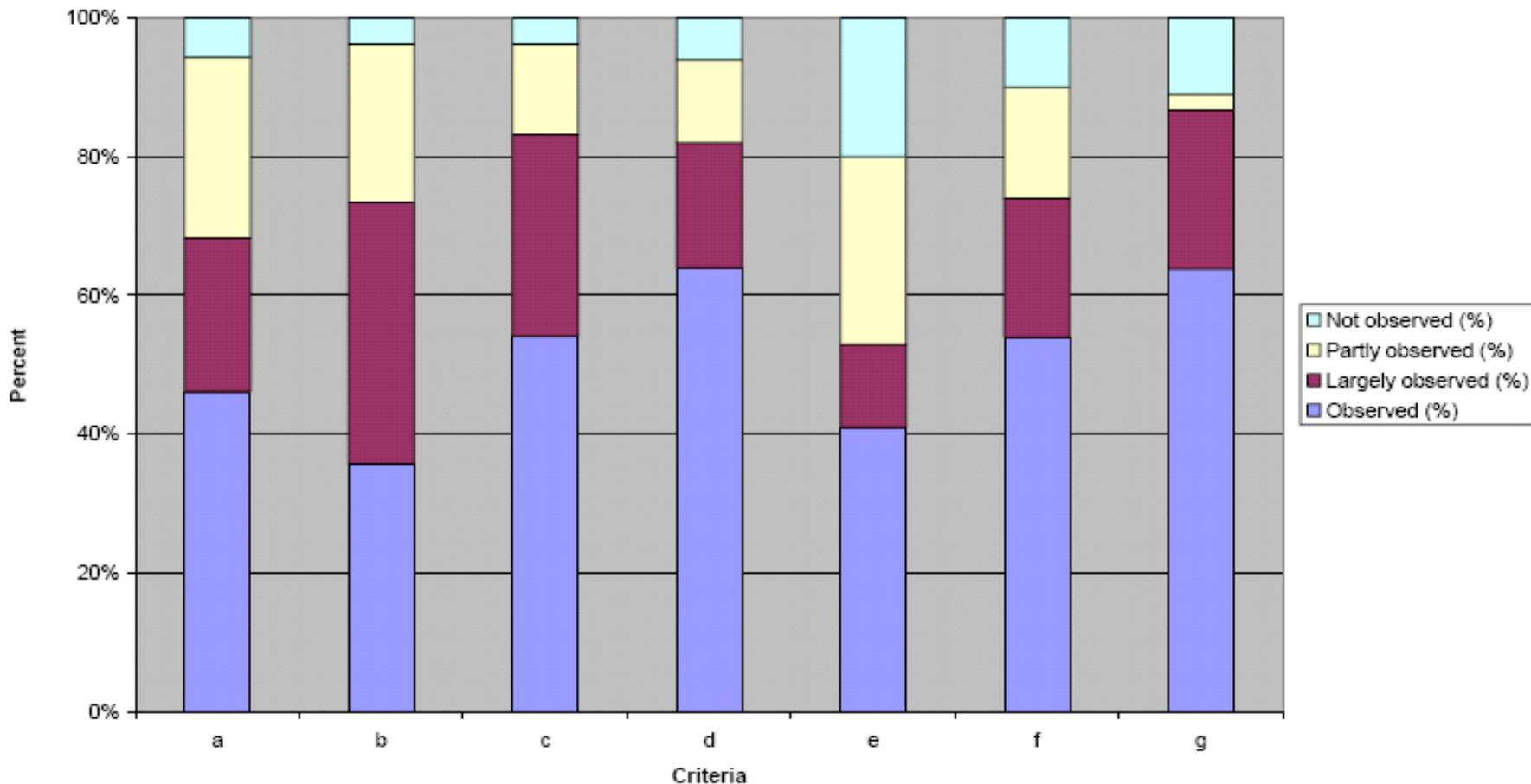
# IAIS ICP 9 on CG: criteria

- a. The supervisory authority requires and verifies that the insurer complies with applicable corporate governance principles.
- b. Duties & responsibilities of the board of directors
- c. Responsibility of Senior Management
- d. Establishment of Board Committees
- e. Remuneration policy
- f. Appointment of Compliance Officer
- g. Role of Actuaries

# IAIS CP9: CG Self Assessment, 2004/5

Criteria	a	b	c	d	e	f	g
Observed (%)	46	36	54	64	41	54	64
Largely observed (%)	22	38	29	18	12	20	23
Partly observed (%)	26	23	13	12	27	16	2.3
Not observed (%)	5.6	3.8	3.8	6	20	10	11

Principle 9: Corporate Governance



# IAIS Report comments/issues

- CG Principle revealed a lower level of observance than the others in the same group of ICPs. Although rules were developed, the supervision and inspection of corporate governance issues was at a preliminary or developmental stage.
- No specific powers that would enable the supervisory authority to extend, elaborate, or deepen the more generally applying CG regulations in the jurisdiction.
- Criterion (e) on remuneration of directors and senior management has a high level of non-observance; does not get specific supervisory attention and judged that it is a matter for shareholders and boards.
- Criterion (b) has a low level of observance: has a large number of subsidiary points. Some respondents noted that it was not possible to claim full observance of that criterion due to its extensive nature.
- Concept of a designated compliance officer was noted by some respondents as not being a feature of their regulatory structure and, therefore, a reason for reporting less than full observance with criterion (f).
- Similarly, a number of respondents that indicated that they did not have a 'responsible actuary' system (criterion (g)). However, they did not rate this criterion as 'not applicable' and preferred to report on the practice that it was observed.

# Hawkamah-Institute for Corporate Governance

- ‘Bridge the CG gap’ and serve as a platform for regional co-operation aiming to raise awareness of national, regional and global initiatives
- Assist the countries and companies of the region in developing sound and globally well integrated CG frameworks and implementation of CG reforms
- Monitor the outcomes of CG policies at the public and private sector level.

# Hawkamah Institute for Corporate Governance

- First Institute of its kind in the region
- An autonomous international association, hosted by the DIFC and serving the wider MENA region
- Partners: DIFC, OECD, WB-GCGF, IFC, IIF, CIPE, YAL, UAB, countries participating in OECD MENA Investment programme
- Strengthen institutional and capacity building through **Majlis, the Hawkamah Institute of Directors.**
- Source of CG advisory services, technical assistance, monitoring, analysis, research, consultation and reform.
- Foster communication and policy dialogue on CG

# Strategic Partners

## International Partners

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

## Other Institutions

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

## Regional Partners

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

# Hawkamah Targeted Sectors

- 1. Listed Companies, Capital Markets & Regulatory Authorities**
- 2. Banks, Financial Institutions, Insurance industry, Central Banks & Supervisory Authorities**
- 3. Non-listed companies – Family-Owned Enterprises (FOEs) & Small and Medium Enterprises (SMEs)**
- 4. Public Sector – State-Owned Enterprises (SOEs)**
- 5. Media – Raising Awareness and understanding of CG**
- 6. Academia:, Building Capacity & conducting research on CG**

# Activities...

## WHAT WE DO:

- Provide advisory services & technical assistance on regulatory and firm levels to develop the optimal corporate governance environment
- Undertake CG assessments of sectors and companies
- Conduct consultations with various stakeholders
- Develop and implement training programs
- Serve as a knowledge centre and clearinghouse for corporate governance best practices from the region and beyond.
- Monitor, Survey & Report on the state of corporate governance

# Our approach...



# Accomplishments To Date

Since its official launch in Q2-2006, Hawkamah has:

- Addressed over 5,000 market players in conferences, seminars, and workshops all over the Middle East, North Africa (to include Pakistan) advancing corporate governance reform and the role Hawkamah plays in achieving regional buy-in.
- Attracted over 200 members
- Signed 27 MOU's with international and regional partners
- Received institutional support from regulatory authorities and Central Banks of all GCC and ME countries. This diverse constituency includes regulators, banks, chambers of commerce & industry, business associations and others
- Undertaken 2 major surveys on state of CG in GCC and MENA

# Accomplishments To Date

- Conducted jointly with the IFC a CEO survey of over 400 firms from all over the Middle East and North Africa on the regional private sector's CG practices and perspectives
- Partnered with ESCA to develop a corporate governance law and established a model for capital market corporate governance codes.
- Participated in the development of the 1st CG code for State Owned Enterprises in Egypt, the first such code of its kind in the Arab world.
- Working with family businesses and listed companies to develop a code of corporate governance based on international best practices.

# Accomplishments To Date

Conducted an assessment of the corporate governance environment in the Gulf Cooperation Countries from an investor's perspective.

The publication, *IIF/Hawkamah GCC Comparative Corporate Governance Survey* and the six country specific reports, is a result of Hawkamah's meetings with over 100 stakeholders all over the GCC.



# Accomplishments To Date

Developed a capability building program to address independent directors, board secretaries, and asset managers.

The screenshot shows a website for the DIFX Academy. The header includes the DIFX logo and the text 'Dubai International Financial Exchange Academy'. A prominent blue button says 'Register for this course Click Here'. The main content area is titled 'The Role of the Company Secretary' and is set in Dubai, UAE. It describes a half-day workshop on the role of the Company Secretary for DIFC registered companies. The aims of the workshop are listed as follows:

- Provide participants with the knowledge of key statutory requirements and continuing obligations of the DIFC Companies Law in relation to companies limited by shares
- Understand how the role of the Company Secretary can improve the effectiveness of the Board
- Provide an introduction to, and review the development of

The banner features the Hawkamah logo and the text 'Director Development Workshop'. Below the text is a photograph of a man in a white thobe and ghutra standing on a modern building's exterior, looking towards a woman in a black abaya who is standing further away. The background is a clear blue sky.

**A Two Day Programme Featuring:**

- ◆ Corporate Governance Best Practices for Board Members
- ◆ How to Build Effective Boards (first part of Hawkamah's four-part Director Development Programme)

May 1 - 2, 2007  
Dubai, U.A.E.

Offered In Association With:  
Hawkamah Institute for Corporate Governance and the International Finance Corporation.



# First MENA Corporate Governance Conference

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GCC REPORT



CEO SURVEY



REGIONAL CONFERENCE

## Hawkamah, the Institute for Corporate Governance

Hawkamah, the Institute for Corporate Governance, constitutes a groundbreaking development for institution building, corporate sector reform, good governance, financial market development, investment and growth in the region.

Hawkamah was created for the region, by the region, and of the region to advance corporate governance reform.

What is Corporate Governance?

### Resources For...

- ▶ Capital Markets and Regulators
- ▶ Banks and Financial Institutions
- ▶ Family Enterprises
- ▶ State Owned Enterprises
- ▶ Regional Media

### Events

- ▶ **18 February**  
OECD/MENA Working Group Five on Corporate Governance Task Force on Banks Preliminary Meeting
- ▶ **21 February**  
Bank Governance: Role of Internal/External Audit Profession
- ▶ **21-22 February**  
Conference on Family Owned Enterprises
- ▶ **24-25 February**  
Conference: Corporate Governance and

## Media Centre

### 13 March 2006

Hawkamah and DIFX Academy announce the First Board Development Program

[read more...](#)

### 28 November 2006

HAWKAMAH's First MENA Conference Issues Dubai Declaration on Corporate Governance

[read more...](#)

### 26 November 2006

Governor of the DIFC Inaugurates HAWKAMAH's First MENA Corporate Governance Conference

[read more...](#)

### 22 November 2006

HAWKAMAH's First MENA Corporate Governance

# Hawkamah CG Agenda for 2007

- Conduct board development program (English/Arabic/French) in the Maghreb, Levant, and Gulf
- Initiate Majlis, Hawkamah Institute of Directors
- Launch & support with OECD two task forces on CG of Banks and State-Owned Enterprises to engage governments and private sector.
- Launch Module on Insolvency and Corporate Restructuring
- Develop Advisory services
- Conduct media capacity building programs
- Extensive outreach to family owned enterprises through consultation assignments and case study development
- Address CG in the insurance industry

# Hawkamah & Insurance Supervisors & Commissions: CG Reform Programme

1. Undertake a CG Assessment of Insurance sector in participating countries
2. Develop an Insurance CG Policy Brief:
  1. Conventional insurance
  2. Takaful
3. Develop CG Guidelines for Insurance sector
4. Build CG Capacity through CG workshops and Board Director Development programmes

# Insurance Policy Brief: Proposed timeframe

1. Establishment of Task Force and circulation of fact-finding questionnaire: April 2007
2. Deadline for responses: end-May 2007
3. Circulation of outline of policy brief: July 2007
4. Meeting of Task Force: September 2007
5. Public consultation period: October 2007
6. Finalisation of policy brief at Task Force level: November 2007
7. Task force meeting and launch of policy brief: December 2007

***Partner with us in  
BUILDING INSTITUTIONS  
FOR THE REGION***

**[www.hawkamah.org](http://www.hawkamah.org)**

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