

Impact of Regulatory Issues on the KSA Insurance Market

Good Morning, it is always nice to see familiar smiley faces in the audience.

I would like to take this opportunity to thank you for your participation in this conference.

We should all know that the objective of the law and the regulations is to promote competition in the market place, and to provide consumer and private sector protection through the establishment of rules and regulations guided by International Standards.

SAMA will, through a transparent and consistent regulatory and supervisory process make

every effort to maintain an efficient,

safe and stable insurance market in the Kingdom

for the benefit and protection of policyholders and shareholders.

Our philosophy is to engage the industry in the supervisory process

to achieve a balance and flexible regulatory environment that is based on a strong partnership with the insurance industry.

We have done it throughout the creation of the implementing regulations by consulting with legal and technical consulting firms, selected insurance companies and intermediaries.

We will make every effort

to create this partnership with the insurance industry

**to achieve a self-regulatory environment that is
suitable to all parties involved.**

**Our participation in this conference and previous
seminars in Riyadh, Jeddah and Beirut is a strong
indication for our commitment to the insurance
sector.**

**We are very confident that our insurance law and
regulations are going to enhance and strengthen the
insurance sector in the kingdom by allowing**

**|Greater transparency, disclosure, and efficient
regulatory supervision.**

**It is our believe that our capital, prudential, and
reserve requirements**

**Will provide the insurance sector in the kingdom the
opportunity to operate in a healthy financial
environment that support policyholder's protection
and good investment opportunities.**

The new regulations will ensure

**that insurance/reinsurance intermediaries exercise the
necessary knowledge, ethics, skills and integrity in
dealings with insurance and reinsurance companies
and the consumers.**

Our insurance regulations will promote a market conduct that will focus on the business practices of insurers and producers,

these regulations are designed to monitor policy forms adequacy, marketing, advertising, policyholder complaints and services, fraud detection, underwriting, rating, and claims practices.

In conclusion, Our aim shall be to encourage a sound business environment by working together to provide a healthy vibrant and competitive insurance market.

Thank you and enjoy the conference.