The Insurance Authority and the Asia Competitiveness Institute sign MoU to enhance the performance of the insurance market in the UAE – Al Ittihad (Economic) - Wednesday, 2 April 2014 – Page 8 – Reported by Al Ittihad correspondent

ABU DHABI: The Insurance Authority and the Asia Competitiveness Institute, ACI, have signed a Memorandum of Understanding to boost cooperation between the two sides.

According to a press statement, yesterday, the two parties agreed to cooperate and work together to set down policies and strategies that lead to increasing the contribution of the insurance sector in the GDP of the UAE over the next five years, make unremitting efforts to identify the areas of less-permeable insurance activities and suggest measures to overcome obstacles and barriers.

The MoU was signed by Ibrahim Obaid Al Zaabi, Director-General of the U.A.E.'s Insurance Authority and Tan Khee Giap, ACI Co-Director, at ACI's headquarters in Singapore.

Ibrahim Obaid Al Zaabi stated that the MoU is a qualitative step to achieve the strategic objectives of the Insurance Authority, with regard to boost the competitiveness of the insurance market in the United Arab Emirates, develop its vocational and technical levels, ensure the upgrading of the capital market and increase the efficiency of insurance companies operating in the UAE to provide better services to the insurance policy holders.

Al Zaabi stressed the keenness of the Institute to communicate with the specialized international institutions to support its efforts to improve the competitiveness of the insurance market in the UAE at regional and global levels. It also aims to develop its services to policy holders, partners and customers to increase customer satisfaction in various levels. He explained that the Insurance Authority and Singapore Competitiveness Institute are seeking to achieve the optimal level of cooperation in order to enhance the contribution of the insurance sector in the UAE economy and also establish its competitiveness as a leading financial and insurance centre in the Middle East to attract global investors.

Al Zaabi pointed out the importance of the MoU in the exchange of expertise studies between the two sides, promoting best practices in this field and developing tools to measure indicators of the UAE insurance market. According to studies carried out by specialized regional and global institutions, the insurance market in the UAE is the largest, compared to other markets in the region, as it takes up 44% of the entire Gulf market, in terms of written premiums that amounted to about AED 26.3 billion in 2012 marking a growth of 9.5% compared to 2011.
For his part, Director of the Singapore Institute praised the Insurance Authority for latter’s interest and care to develop the competitiveness of the UAE market, making use of information to improve the insurance strategies. He expressed his hope to furthering cooperation between the two countries to enhance the competitiveness of the insurance market in the UAE and Singapore, for the benefit of the economy of the two countries.

The MoU stipulates exchange of expertise in the development and delivery of insurance services, including symbiotic products and implementation of a comprehensive reform program for governor system, which include laws, rules, regulations and instructions to draw guidelines on the basis of the fundamental principles of the International Association of Insurance Supervisors (IAIS). It also presents suggestions of organizational structure and institutional and administrative framework for the Insurance Authority of the UAE to set down guidelines for precautionary investments of insurance companies, considering the solvency rules.

Under the MoU, the two parties seek to organize field visit, seminars, group executive sessions for the staff of the Insurance Authority of the UAE with concerned Singaporean entities in both public and private sectors, in order to review the practical issues in the insurance sector.

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من المهم أن يتم استخدام الأسواق المالية كمركز أداة لتعزيز أنظمة الضمان الاجتماعية. هذه البنية التحتية أساسية لتطوير التعاون بين الحكومات والأفراد. كما أنها توفر القدرة على تحقيق التوازن بين الاستفادة الحالية والمستقبل. الرعاية الصحية والتعليم هما جوهر التطور الاقتصادي والاجتماعي. جميع هذه العوامل تعزز من النظام الاجتماعي، مما يجعله أكثر استدامة وتأثيراً.

تتطلب هذه النظرة المتكاملة تدابير قانونية واقتصادية داعمة. يجب على الحكومات وأفراد المجتمع أن يدعموا هذه الاتجاهات، مع التركيز على المساواة والشفافية. إن كلاً من السياسات الاجتماعية والاقتصادية ضرورية لتطوير المجتمع. هذه الرؤية تتطلبتعاونًا ثورًا بين القطاعات المختلفة، مما يضمن تحقيق الاستدامة والتنمو المستدام.

يعتبر التعليم والرعاية الصحية مركزية في تطوير المجتمع. بدونها، يتعذر تحقيق الاستدامة الاجتماعية والاقتصادية. إذا كان الهدف من التخطيط هو تحقيق الاستدامة، فإن تحسين التعليم والرعاية الصحية هو الخطوة الأولى. من خلال هذه الخطوة، يتم تعميق التوازن بين الاستفادة الحالية والمستقبل.

لدينا الآن الفرصة لتعزيز الاستدامة الاجتماعية والاقتصادية، من خلال توفير الرعاية الصحية والتعليم للأفراد. يجب علينا أن نعمل معًا لتحويل هذه الفرصة إلى الواقع. لا يمكن تحقيق الاستدامة دون التعليم والرعاية الصحية الميسرة لجميع المجتمعات. هذه النظرة المتكاملة للتنمية الاجتماعية والاقتصادية هي المفتاح لتعزيز الاستدامة المستدامة.