UAE and Singapore sign MoU to strengthen the performance of the insurance market – Al Khaleej (Economic) - Wednesday, 2 April 2014 – Page 3 – Reported by Al Khaleej correspondent

ABU DHABI: The Insurance Authority and the Asia Competitiveness Institute, ACI, have signed a Memorandum of Understanding to strengthen cooperation between the two sides and exchange of experience, knowledge and competitive strategies. 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.

Two sides 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.

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 and develop its vocational and technical levels. It 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 and customers.

He 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 fields. 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 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.

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الإمارات وسنغافورة توقعان مذكرة تفاهم لتعزيز أداء سوق التأمين

 oleh علي الرضاي - الفن_descriptive

إفتتحت هيئة التأمين ومعاشية الأسماوي أي آي في سنغافورة مذكرة تفاهم مشتركة تهدف إلى تعزيز علاقات التعاون وتحقيق أهداف التعاون بين الجانبين وتطوير عملية تبادل الخبرات والعناصر والتحديات التنافسية.

وجاء الاتفاقية في إطار التعاون بين هيئة التأمين ومعاشية الأسماوي في سنغافورة وفوق النافورة لتعزيز التعاون بين الجانبين وتطوير عملية تبادل الخبرات والعناصر والتحديات التنافسية.

لا تزال هيئة التأمين ومعاشية الأسماوي في سنغافورة ملتزمة بتعزيز التعاون بين الجانبين وتطوير عملية تبادل الخبرات والعناصر والتحديات التنافسية.