

Insurance and reinsurance in Saudi Arabia

Overview

A Q&A guide to insurance and reinsurance law in Saudi Arabia.

The Q&A gives a high level overview of the market trends and regulatory framework in the insurance and reinsurance market; the definitions for a contract of insurance and a contract of reinsurance; the regulation of insurance and reinsurance contracts; the forms of corporate organisation an insurer can take; and the regulation of insurers and reinsurers, including regulation of the transfer of risk. It also covers: operating restrictions for insurance and reinsurance entities; reinsurance monitoring and disclosure requirements; content requirements for policies and implied terms; insurance and reinsurance claims; remedies; insolvency of insurance and reinsurance providers; taxation; dispute resolution; and proposals for reform.

Market trends and regulatory framework

1. What were the main trends in the insurance and reinsurance markets over the last 12 months?

Insurance

There are 34 licensed insurers and one licensed reinsurer in the Kingdom of Saudi Arabia, which had an estimated premium of US\$6.87 million in 2013. The majority of the direct insurance business (76.3% in 2013) is health insurance and motor insurance. In addition, retentions by insurers on other lines of business remain relatively low (on average 30%). Consequently, there are significant pressures on premiums. The insurance regulator, the Saudi Arabian Monetary Agency (SAMA), now therefore strictly enforces the requirement for underwriters not to price business below the actuarial pricing model submitted to SAMA at the time an insurance policy wording was approved.

Compulsory third party motor insurance was introduced in 2001 and other compulsory insurances have been subsequently introduced for:

- Health insurance.
- Medical malpractice.
- Oil pollution.
- Professional indemnity (for insurance and reinsurance brokers, insurance agents, actuaries, loss assessors/adjusters, third party administrators and insurance advisors (Insurance and Reinsurance Service Providers)).

These compulsory insurances were recently supplemented in 2013 by the Executive Regulations on the Activity of Contractors of Sea Goods Transport (Shipping Regulations) to require a mandatory insurance policy covering the shipping contractor's financial liabilities provided for in the Shipping Regulations. The precise ambit of this insurance remains unclear. In addition, from 2014 third party insurance for all government vehicles, and third party liability insurance for all factories handling hazardous materials in suburban areas, has been made compulsory. Furthermore, the Ministry of Interior has recently imposed compulsory third party liability

insurance for premises that are residential, industrial, or populated. SAMA is yet to issue the requirements for that insurance.

Reinsurance

The Saudi market remains heavily dependent on reinsurance. While the overall retention ratio of insurers in Saudi Arabia appears to be increasing (from 75.8% in 2012 to 76% in 2013), this figure is skewed by the high retention rates in health insurance and motor insurance. The average retention on other lines of business was reported to be 30% for 2013 (see above, Insurance).

2. What is the regulatory framework for insurance/reinsurance activities?

Regulatory framework

Insurance Law and regulations. Insurance and reinsurance activities, including the activities of primary insurers and reinsurers and also Insurance and Reinsurance Service Providers, are subject to the Law On Supervision of Co-operative Insurance Companies promulgated by Royal Decree M/5 dated 17/5/1405 H (Insurance Law) and the regulations subsequently issued by the Saudi Arabian Monetary Agency (SAMA), including:

- Implementing Regulations 2003.
- Insurance Market Code of Conduct Regulations 2008.
- Anti-Fraud Regulation for Insurance Companies 2008.
- Risk Management Regulation 2008.
- Regulations for Supervision and Inspection Costs 2009.
- The Regulation of Reinsurance Activities 2010.
- Insurance Intermediaries Regulation 2011.
- Online Insurance Activities Regulation 2011.
- Investment Regulations 2012.
- Anti-money Laundering & Combating Terrorism Financing Rules 2012.
- The Unified Compulsory Motor Insurance Policy 2012.
- Outsourcing Regulation for Insurance and Reinsurance Companies and Insurance Service Providers 2012.

In addition, SAMA has circulated draft regulations in respect of actuaries, audit committees and corporate governance.

The Insurance Law and regulations are supplemented by instructions and circulars issued to the market by SAMA and by the (unpublished) internal policies of SAMA.

Listing rule requirements. All insurance companies and reinsurance companies must be publically listed joint stock companies. They are therefore also subject to the Capital Market Authority's (CMA's) listing rule requirements.

Health insurance. Health insurance is subject to additional requirements pursuant to the Co-operative Health Insurance Law and the regulations subsequently issued by the Council of Co-operative Health Insurance (CCHI), including:

- Implementing Regulations.
- The Unified Co-operative Health Insurance Policy.
- The Rules of Collection of Financial Consideration against Supervision of Implementation of the Health Insurance Regulation 2010.
- Regulation for Qualification of Health Insurance Claims Management Companies.

The Health Insurance Law and regulations are supplemented by instructions and circulars issued to the market by CCHI and by the (unpublished) internal policies of SAMA.

Overview of regulatory approach. As a general rule, the laws and regulations in Saudi Arabia are concerned with the activities of the insurers and reinsurers established and licensed by SAMA. There are provisions, for example, in the Outsourcing Regulations and the Reinsurance Regulations, which will apply to group entities if they provide services to a subsidiary in Saudi Arabia. Typically, the regulatory requirements require that the provision of such intra-group services be subject to SAMA's approval and require the group entity to permit SAMA to access information and data held by the group entity.

Regulatory bodies

The insurance and reinsurance sector in Saudi Arabia is subject to the SAMA's regulatory supervision. In addition, the health insurance sector is subject to the CCHI's supervision. All insurers are publically listed companies and subject to the requirements of the CMA and the Ministry of Commerce and Industry (MoCI) and companies with foreign shareholders are subject to the foreign investment laws administered by the Saudi Arabian General Investment Authority (SAGIA).

Regulation of insurance and reinsurance contracts

3. What is a contract of insurance for the purposes of the law and regulation? How does it differ from a contract of reinsurance?

Definitions and guidance

There is relatively little guidance in the Insurance Law and regulations as to what will or will not amount to an insurance policy. The Implementing Regulations 2003, for example, provide the following simple definitions:

- Insurance: a "mechanism of contractually shifting burdens of pure risks by pooling them".
- Insurance policy: a "legal document/contract issued to the insured by the insurer setting out the terms of the contract to indemnify the insured for loss and damages covered by the policy against a premium paid by the insured."

There are general references to the concept of insurable interest in the Implementing Regulations (Article 55 requires insurers to take into consideration the insurable interest when reviewing an application for insurance) and the definition of insurance as being concerned with "risk" presupposes the concept of fortuity (that an event must be uncertain to occur). However, there is no definition of what is meant by "insurable interest" or "fortuity".

There is little guidance available on the definitions of an insurance or reinsurance contract, as there is no concept of judicial precedent in Saudi Arabia and decisions of the courts and judicial committees are not published. However, it is clear from the procedural rules of the Insurance Disputes Committee that, where the Insurance Law and regulations do not address a point, reference can be made to international practice (such as concepts of fortuity and insurable interest) where appropriate.

Co-operative insurance model

Insurance contracts must comply with the co-operative model, as defined in the Articles of Association of the former state monopoly provider, the National Company for Co-operative Insurance (*Tawuniya*). This provides for a sharia-compliant structure to be used whereby 10% of the net surplus of an insurer is to be returned to policyholders annually (either directly or in the form of a reduction in premiums for the following year). Insurance contracts which do not comply may not be enforceable in Saudi Arabia.

This model is conceptually distinct from *takaful* (a sharia-compliant mechanism for insuring certain losses), as although it involves the concept of distribution of surplus and is therefore deemed to be sharia compliant, it does not include any provisions relating to:

- The segregation of *takaful* funds for shareholder funds.
- A requirement to invest in a sharia-compliant manner.
- The appointment of sharia boards.

Nevertheless most, if not all, licensed Saudi insurers offer *takaful* products (especially in the context of life insurance (family *takaful*) and there are reported to be five entities operating purely on a *takaful* model.

4. Are all contracts of insurance/reinsurance regulated?

All contracts of insurance and reinsurance fall within the ambit of the Insurance Law and the regulations issued by the Saudi Arabian Monetary Agency (SAMA) (see Question 2). Health insurance contracts must comply with the requirements of the Health Insurance Law and the regulations issued by the Council of Co-operative Health Insurance (CCHI).

Products such as guarantees and product warranties will not typically be considered to be insurance contracts (the former is void as a matter of sharia law where it is provided for consideration). In practice, SAMA has a wide discretion to determine whether or not a contract is an insurance or reinsurance contract. It can be expected to consider a product to be an insurance contract where it is issued by an entity that is licensed as an insurance company in a jurisdiction outside Saudi Arabia.

Corporate structure

5. What form of corporate organisation can insurers take?

An insurance or reinsurance company must be established as a publically listed joint stock company (PJSC). Saudi Arabia's accession agreement to the World Trade Organisation in 2005 included a reference to permitting branches of foreign insurance companies to be established in Saudi Arabia. However, in practice no branches have been permitted and the 35 entities licensed as insurers or reinsurers have been established as PJSCs.

A Saudi insurance or reinsurance company must:

- Have a minimum paid up capital requirement of SAR100 million (SAR200 million where reinsurance activities are to be undertaken).
- Set aside at least 20% of their annual profits as a statutory reserve until this reserve amounts to 100% of paid up capital.
- Provide a statutory deposit of 10% of paid up capital to be held in a local Saudi bank. The Saudi Arabian Monetary Agency (SAMA) can increase this to 15% if, in its opinion, it is warranted by the company's risk profile.

Regulation of insurers and reinsurers

6. Are all insurers and reinsurers regulated? Are they all regulated in the same way?

All insurance and reinsurance companies in Saudi Arabia must be established as publically listed joint stock companies and are licensed and regulated by the Saudi Arabian Monetary Agency (SAMA). There are no provisions in the Insurance Law and regulations for branches of foreign insurance companies or reinsurance companies, mutual insurance companies, captive insurance companies, and so on to be established (see Question 5).

7. Can insurers and reinsurers carry on non-insurance business? Are there any restrictions on their business activities?

The main object of an insurer or reinsurer is to "engage in any of the insurance and reinsurance activities [permitted under its licence], and not to undertake any other activities unless they are complementary or necessary" (Article 3(2), *Insurance Law*).

It follows that insurers and reinsurers cannot undertake non-insurance business unless it is complementary or necessary. Particular care, therefore, must be taken to ensure that such incidental activities do not require separate licences from regulators in Saudi Arabia.

Subject to being licensed by the Saudi Arabian Monetary Agency (SAMA), there is no prohibition on insurers from conducting general and life insurance business on a composite basis. A certain segregation of activities is required for composite insurers, including a requirement to have a separate risk manager, reinsurance manager and separate investments (Article 21, *Implementing Regulations 2003*).

8. Are there any statutory limits or other restrictions on, or requirements relating to, the transfer of risk by insurance or reinsurance companies?

Reinsurance arrangements are subject to the requirements set out in Articles 40 to 42 of the *Implementing Regulations 2003* and the *Reinsurance Regulations 2010*. These requirements include:

Mandatory retention

The company must (Article 40, *Implementing Regulations*):

- Retain at least 30% of its total insurance premium.
- Reinsure at least 30% of its total premium in Saudi Arabia.

Written approval is required where an insurance company wishes to retain a lesser percentage (Article 40, *Implementing Regulations*).

Requirements to reinsure

It is necessary to meet the following requirements to transact business with a reinsurer established outside of Saudi Arabia (*Article 42, Implementing Regulations*):

- The foreign reinsurer must be licensed and authorised to transact the kinds of insurance proposed in Saudi Arabia in its country of domicile.
- The foreign reinsurer must have a rating of BBB (S&P), Baa (Moody's), BBB (Fitch) or B+ (A.M. Best) or better (unless otherwise approved by the Saudi Arabian Monetary Agency (SAMA)).
- The insurance supervisor of the foreign reinsurer agrees to exchange "relevant information" with SAMA.
- The foreign reinsurer must maintain separate records and financial statements of all Saudi business underwritten and agree to provide SAMA with any information relating to the Saudi business on request.
- The cedant must provide SAMA with the foreign reinsurer's financial statements related to the most recent financial year.
- The cedant must provide SAMA with the latest regulatory or supervisory report issued by the foreign reinsurer's supervisory authority.

Approval by SAMA

All reinsurance treaties must be submitted to SAMA on an annual basis pursuant to Article 18 of the Implementing Regulations. Historically, this requirement applied to both treaty and facultative reinsurance but Article 13 of the Reinsurance Regulations has limited this requirement to treaty reinsurances only. Reinsurance treaties must be submitted to SAMA no later than two months after the date of renewal. SAMA has the right to require amendments to reinsurance treaties as it deems necessary.

A formal report must be submitted to SAMA, if facultative reinsurance is to be purchased because:

- The original risk exceeds the capacity of the cedant's treaty reinsurance, SAMA's approval is required where the original risk exceeds the limits of the treaty by more than three times.

- The premium proposed for the original risk means that it cannot be ceded to the cedant's treaty.

Restrictions

Finite reinsurance (generally understood as reinsurance that only transfers a limited amount of the risk) is prohibited (although no definition of finite reinsurance is provided in the legislation).

In the context of life insurance (protection and savings insurance) only the protection element may be reinsured. Accordingly, the investment component of a life product cannot be reinsured.

Operating restrictions

Authorisation or licensing

9. Does the entity or person have to be authorised or licensed?

All entities wishing to conduct business in Saudi Arabia must be licensed by the appropriate governmental authority. In the case of insurance business this is the Saudi Arabian Monetary Agency (SAMA). In addition, where an entity is to be owned by a non-Saudi national, it is necessary to obtain a foreign investment licence from the Saudi Arabian General Investment Authority (SAGIA).

Subject to certain restrictions (such as the prohibition on non-admitted insurance) the provision of services on a cross-border basis is permitted, subject to:

- The service provider not establishing a physical presence in Saudi Arabia or conducting its business in Saudi Arabia.
- Payment of withholding tax on the fees payable to the service provider.

Insurance/reinsurance providers

To conduct insurance business in Saudi Arabia by issuing or renewing insurance policies it is necessary to obtain a licence from the SAMA. Insurance in Saudi Arabia must be undertaken by insurance companies which (*Article 1, Insurance Law*):

- Are registered in Saudi Arabia.
- Operate in the co-operative insurance style.

- Operate in a manner that does not contradict the dictates of Islamic sharia.

In addition, Insurance and Reinsurance Service Providers are also prohibited from dealing with unlicensed insurers (Article 19, *Implementing Regulations* 2003).

SAMA strictly enforces the prohibition on non-admitted insurance (although it does occur in practice due to the difficulty of detection). Insurance policies written on a non-admitted basis risk being declared void by a Saudi court and the insurer being held liable for damages for any loss incurred by the insured in addition to returning paid premiums.

Insurance/reinsurance intermediaries

Insurance brokers and insurance agents must also be licensed to conduct business as an intermediary in Saudi Arabia. The prohibition on insurers from dealing with unlicensed Insurance and Reinsurance Service Providers includes brokers or insurance business (Article 19, *Implementing Regulations*). There are no exemptions to this requirement for insurance business. The Intermediaries Regulations 2011 provide further details on the operations of insurance intermediaries.

Other providers of insurance/reinsurance-related activities

The prohibition on insurers from dealing with unlicensed Insurance and Reinsurance Service Providers includes third party administrators, loss adjusters, and so on (Article 19, *Implementing Regulations*). There are no exemptions to this requirement.

Medical third party administrators are also governed by the Regulations of Qualification of Health Insurance Claims Managers issued by the Council of Co-operative Health Insurance (CCHI).

10. What are the main exemptions or exclusions from authorisation or licensing?

Insurance/reinsurance providers

Risks can be placed with insurance companies outside of Saudi Arabia in exceptional circumstances where coverage cannot be provided for a risk within Saudi Arabia. An insurance intermediary must obtain written approval from the Saudi Arabian Monetary Agency (SAMA) in those circumstances (*Insurance Intermediaries Regulations* 2011).

In practice, given the number and scale of insurance companies in Saudi Arabia, this exception is rarely applied and, to the author's knowledge, has primarily been limited to construction and property risks for large high-value projects. It is risky for foreign insurers to rely on exemptions provided in previous years of account and each renewal should be treated as a separate contract (and separate exemptions sought).

The prohibition on "non-admitted" insurance causes real issues in the context of insurance programmes for multinational entities wishing to purchase coverages for their operations in multiple territories. It is increasingly common to see global programmes utilising "fronting" arrangements with locally licensed insurers to comply with local regulatory requirements. We have also seen the emergence of the concept of Financial Interest Cover (FInC). FInC is based on a reassessment of the subject matter of the insurance: instead of protecting a subsidiary or affiliate in a particular jurisdiction where non-admitted insurance is prohibited, coverage is offered to the parent company in respect of its economic interest in the subsidiary or affiliate. The location of this risk therefore becomes the domicile of the parent company. The loss or damage sustained by a subsidiary or affiliate or, depending on the type of coverage, the liability of the subsidiary or affiliate to a third party become the only trigger for coverage under the policy issued to the parent company. The insured interest is therefore at the parent company level and, accordingly, payment of any loss is to the parent company (and not directly to the subsidiary as there is no contractual relationship between the multinational insurer and the subsidiary). The relationship between the multinational insurer and its insured therefore ends

on payment to the parent company. The calculation of the loss payable to the parent company is undertaken by deeming the loss of the parent company to be the same as that of the subsidiary or affiliate (subject to a proportional deduction where the subsidiary is not wholly owned).

FINC is not addressed in Saudi Arabian law or regulations at the time of writing. The development in this area is likely to come from international insurers. Whether there are any sharia issues arising from the provisions governing the calculation of the parent company's loss remains to be seen and further scholarly discussion in this area is required.

Insurance/reinsurance intermediaries

There are no exemptions to the requirements that insurance brokers and insurance agents must be licensed by SAMA.

Other providers of insurance/reinsurance-related activities

See above, *Insurance/reinsurance intermediaries*.

Restrictions on ownership or control

11. Are there any restrictions on the ownership or control of insurance-related entities?

Insurance/reinsurance providers

The following restrictions apply to non-Saudi nationals that wish to obtain a shareholding in a Saudi insurance or reinsurance company:

- The maximum permitted shareholding ranges between 25% and 49%, depending on the identity of the other shareholders.
- They must obtain a foreign investment licence from the Saudi Arabian General Investment Authority (SAGIA).

However, irrespective of the nationality of the shareholder, the shareholder must obtain the approval of the Saudi Arabian Monetary Agency (SAMA) for ownership percentages greater than:

- 2% for individuals.
- 5% for companies.

See Question 11, *Insurance/reinsurance providers*.

The shareholders of insurers and reinsurers must be of "good conduct and reputation with no convictions by court action affecting their honour and integrity" (Article 10, *Implementing Regulations 2003*).

Insurance/reinsurance intermediaries

The following restrictions apply to non-Saudi nationals that wish to obtain a shareholding in a Saudi broker or insurance agent:

- The maximum permitted shareholding varies depending on the identity of the other shareholders and is typically 70%. SAMA has a wide discretion to impose further restrictions.
- They must obtain a foreign investment licence from SAGIA.

The shareholders of brokers and agents must comply with Article 10 of the Implementing Regulations (see above, *Insurance/reinsurance providers*).

Other providers of insurance/reinsurance-related activities

See above, *Insurance/reinsurance intermediaries*.

12. Must owners or controllers be approved by or notified to the relevant authorities before taking, increasing or reducing their control or ownership of the entity?

Insurance/reinsurance providers

A change in the ownership of a Saudi insurer or reinsurer must be notified to the Saudi Arabian Monetary Agency (SAMA) and, because those entities are listed publically listed joint stock companies (PJSCs), to the Capital Market Authority (CMA) (see Question 2, *Regulatory framework*). Any change in the percentage shareholding by a non-Saudi national requires the approval of the Saudi Arabian General Investment Authority (SAGIA) (see Question 10, *Insurance/reinsurance providers*).

The following rules apply (Article 38, *Implementing Regulations 2003*):

- Insurers or reinsurers must notify SAMA of the percentage ownership of any person who owns more than 5% of the shares in the company in a quarterly report.
- Any person who owns more than 5% of the shares in an insurer or reinsurer must notify SAMA in writing of their ownership. Notice must also be given of any change in their percentage ownership of shares in the insurer or reinsurer within five working days of any change.

The transfer of founder shares (after the lock-up) period requires the prior approval of SAMA before CMA/ Tadawul (the Saudi Stock Exchange) executes the transaction. A change in shares of shareholders must not exceed the following percentages of the total capital: 2% for individuals and 5% for companies.

Changes in the shares of shareholders owning more than 5% are subject to ongoing disclosure obligations (see Question 13, *Insurance/reinsurance providers*). Shareholders are also subject to ongoing requirements in accordance with CMA's regulations:

- Disclosure of material changes.
- Obtaining CMA's approval for disposal of shares by a shareholder owning or having interest in 10% or more of shares with voting rights or convertible bonds.

As insurers and reinsurers are PJSCs it is necessary to make public disclosures of changes in controllers under the listing rules (see Question 13, *Insurance/reinsurance providers*).

Insurance/reinsurance intermediaries

A change in the ownership of a Saudi insurance broker or insurance agent must be notified to SAMA. Any change in the percentage shareholding by a non-Saudi national requires the approval of SAGIA. It is necessary to update the articles of association of a broker or insurance agent that is incorporated as a limited liability company with the Ministry of Commerce and Industry.

Other providers of insurance/reinsurance-related activities

See above, *Insurance/reinsurance intermediaries*.

Ongoing requirements for the authorised or licensed entity

13. What are the key ongoing requirements with which the authorised or licensed entity must comply?

Insurance/reinsurance providers

Saudi insurers and reinsurers, as publically listed joint stock companies, must comply with a range of ongoing obligations set out by the Capital Market Authority (CMA):

- **Annual ongoing obligations.** These include:
 - announcing annual financial results on Tadawul;
 - publishing summary financial statements on Tadawul;
 - sending the detailed financial statements, auditors' report and board of directors' (BOD) report to CMA;
 - providing CMA with the report on compliance with the Corporate Governance Regulations issued by the CMA.
- **Quarterly ongoing obligations.** These include:
 - announcing quarterly financial results on Tadawul;
 - publishing summary quarterly financial statements on Tadawul;
 - sending quarterly financial statements to CMA.

- **Non-periodic ongoing obligations.** These include:
 - disclosing material developments (as defined in the Listing Rules) (*see below*);
 - responding to the Disclosure Department requests for clarifications on material news and changes in price;
 - responding to the Disclosure Department requests for clarifications on external auditors' comments;
 - providing details of BOD members and high executives in the event of a change;
 - reappointing representatives at CMA in the event of a change;
 - disclosing company's investment in shares of listed companies;
 - notifying CMA without delay of noticeable change in the ownership or identity of shareholders owning more than 5%;
 - announcing on Tadawul any change in the memorandum or articles of association;
 - announcing on Tadawul the change of the auditor.

Material developments include matters such as:

- A transaction to purchase or sell an asset with a price equal to 10% or more of the net assets of company.
- Any debt outside of the ordinary course of business which equals 10% or more of the net assets of the company.
- Any transaction with a related party.

The Saudi Arabian Monetary Agency's (SAMA's) approval is required for any mergers, acquisitions, transfer of ownership or establishment of a new branch.

Insurance/reinsurance intermediaries

Insurance/reinsurance intermediaries and any other insurance service providers are generally in the form of limited liability companies. Their ongoing obligations are limited to reporting to SAMA on a quarterly basis their financial information, by completing and submitting the financial reporting form provided by SAMA.

Other providers of insurance/reinsurance-related activities

See above, *Insurance/reinsurance intermediaries*.

Penalties for non-compliance with legal and regulatory requirements

14. What are the possible consequences of an entity failing to comply with applicable legal and regulatory requirements? What recourse do policyholders have if they have done business with a non-approved entity?

Insurance/reinsurance providers

The Saudi Arabian Monetary Agency (SAMA) has broad powers to enforce the Insurance Laws and Regulations, including to:

- Inspect any records, accounts documents and information.
- Call on the statutory deposit of the insurer or reinsurer.
- Appoint a manager to run the affairs of the insurer or reinsurer.
- Suspend or dismiss any board member or employee.
- Prohibit any insurer or reinsurer from admitting new shareholders or participants in its insurance activities.
- Issue fines of up to SAR1 million or prison sentences of up to four years.
- Withdraw a licence and to wind up the company.
- Compel the insurer or reinsurer to take any steps SAMA deems necessary.

If an insurance policy is issued on a non-admitted basis by a foreign insurer, the policyholder or SAMA can apply to the Insurance Disputes Committee to have the policy declared void and for damages to be paid to the policyholder for any losses suffered as a consequence. As it is not practical for SAMA to apply any of the above sanctions on a foreign entity, it may also write to the home state regulator to complain about the breaches of Saudi law.

Insurance/reinsurance intermediaries

See above, *Insurance/reinsurance providers*.

Other providers of insurance/reinsurance-related activities

See above, *Insurance/reinsurance providers*.

Restrictions on persons to whom services can be marketed or sold

15. Are there any restrictions on the persons to whom insurance/reinsurance services and contracts can be marketed or sold?

In general terms, provided a policyholder has legal capacity there are no restrictions on the marketing or sale of insurance/reinsurance services and contracts. However, the Implementing Regulations 2003 and the Code of Conduct 2008 prohibit the insurance of the following, where normal premium rates are not applied:

- Persons related to the insurer (the owners, board, senior management and their direct relatives).
- Entity concerning which a member of the board of directors has more than a 5% interest.

Reinsurance monitoring and disclosure requirements

16. To what extent can/must a reinsurance company monitor the claims, settlements and underwriting of the cedant company?

The issue of monitoring claims, settlement and underwriting by a cedant is not expressly addressed in the Insurance Law and regulations. Typically, these issues would be addressed in the reinsurance contract in claims notification, claims control and claims cooperation clauses. In addition, there are commonly obligations to provide bordereaux details of risks underwritten under treaty reinsurances and there may be obligations to obtain the consent of reinsurers before certain risks will attach under a treaty.

17. What disclosure/notification obligations does the cedant company have to the reinsurance company?

All contracts under sharia law are subject to a duty of good faith. The Implementing Regulations 2003 and the

Code of Conduct 2008 include numerous references to the obligation of an applicant for insurance to disclose material facts to an insurer. These provisions have been interpreted as applying equally in the context of reinsurance. However, there is very little substantive law concerning the duty of disclosure and, in the event of a dispute, reference can be made to market practice and comparative jurisprudence.

There are no substantive provisions in the Insurance Law and regulations addressing a cedant's obligations to notify a reinsurer of claims. The obligation to notify claims and provide satisfactory evidence to the reinsurer is considered to apply by analogy to the provisions relating to insurance claims. However, in practice, the issue of notification is normally expressly addressed in the reinsurance contract.

Insurance and reinsurance policies

Content requirements and commonly found clauses

18. What are the main general form and content requirements for insurance policies? What are the most commonly found clauses?

Form and content requirements

All insurance policies must be submitted to the Saudi Arabian Monetary Agency (SAMA) for approval prior to being marketed. In addition, insurers must submit an actuarial pricing model with each policy.

Insurance policies must (Article 52, *Implementing Regulations 2003*):

- Be written in Arabic and made available in English on request (although the Arabic version will prevail in the event of a discrepancy), using simple language and sentence structure and be printed in clear readable text with no fine print.
- Include:
 - a policy schedule containing certain mandatory details (policy number, policyholder name and address, period of coverage, coverage description and limits, deductibles, endorsements, premium rates and the subject matter of the insurance);
 - general terms and conditions detailing the coverage and all applicable exclusions; and

- any written endorsements detailing any additional coverages, conditions or exclusions that differ from the general terms and conditions.

- Be signed on behalf of the company.

In addition, insurance policies must refer to the distribution of profits to reflect the “co-operative” nature of the insurance structure (see Question 2, *Co-operative insurance model*).

Insurance policies must also include (Article 21, *Code of Conduct* 2008):

- A disclosure statement noting that the policy documentation is the entire contract.
- A description of the insured’s duties after a loss has occurred.
- A description of the claims handling process and the dispute resolution process.

In addition, in the context of motor and health insurance policies there are standard policy wordings published by SAMA and the Council of Co-operative Health Insurance (CCHI) respectively. These standard term policies represent the minimum coverage that may be offered by an insurer in Saudi Arabia.

Commonly found clauses

Insurance policies in Saudi Arabia are largely based on wordings produced in the London market. For example, Lloyd’s LM 7 and the ABI All Risks wordings are common for property business. The clauses contained in a Saudi insurance policy will typically therefore reflect these wordings.

19. Is facultative or treaty reinsurance more common? What are the most commonly found clauses in reinsurance policies?

Facultative/treaty reinsurance

Both facultative and treaty reinsurance are used by insurers in Saudi. However, the Reinsurance Regulations 2010 specify that “it is anticipated [by the Saudi Arabian Monetary Agency] that most reinsurance will be placed into treaties in line with best international practice”.

Commonly found clauses

Reinsurance contracts in Saudi Arabia tend to be heavily based on London market wordings. They will therefore commonly include provisions specifying that are “back-to-back” with the original insurance policy and follow the settlements provisions. It is common for reinsurers to seek to include detailed claims control/claims co-operation provisions.

Because of the general tendency to refer to London market wordings, clauses more commonly associated with the US market such as follow the fortunes provisions are less common.

Implied terms

20. Are there any terms that are implied by law or regulation (even if not included in the insurance or reinsurance contract)?

The Insurance Law and regulations do not generally provide for terms to be implied into an insurance or reinsurance contract. There are mandatory provisions that must be included in an insurance policy (see Question 18). The Insurance Disputes Committee will probably imply such terms if not included.

The duty of utmost good faith is implied into all contracts in Saudi Arabia. However, insurers must inform applicants/policyholders that they must disclose all material information relating to a risk (see Question 21). This is commonly addressed in the application form and, often, in the insurance policy.

Customer protections

21. How do customer protections in the general law affect insurance contracts? What customer protections are generally included in insurance policies to supplement this?

General law

There are a range of protections afforded to policyholders under the Insurance Law and regulations, including:

- **General obligations.** Insurers must (*Code of Conduct* 2008):

- act in an honest, transparent and fair manner;
- not unfairly discriminate between customers based on race or gender; and
- fulfil all of their obligations to customers. This includes an obligation to:
 - comply with all applicable laws, regulations and Saudi Arabian Monetary Agency (SAMA) guidelines; and
 - follow international best practice, where these obligations have not been fully codified.

The Code of Conduct also requires that all information must be communicated in a timely manner to customers to enable them to make informed decisions. Information must be accurate and clear.

- **Applications/quotations.** Insurers and brokers must seek information from a customer to reasonably assess the customer's needs in relation to the products and services in which he or she has expressed an interest. Any advice given to a customer must adequately meet his or her needs and an explanation should be provided as to how the proposed insurance product and service will meet his or her needs and/or the different options available. Insurance brokers must obtain quotations from several insurers and should provide their customers with reasons for the selection of a particular insurer (including a comparison of the terms and conditions of coverage and the commission to be earned by the insurer). Insurers and brokers must warn customers about the duty of disclosure and to pay the premium in a timely manner.
- **Underwriting.** The pricing of insurance policies (Article 46, *Implementing Regulations 2003*):
 - must be fair, reasonable and adequate;
 - should be in accordance with the insurer's underwriting guidelines.

Insurers must apply the pricing structure submitted to SAMA during the product approval process (Article 27, *Code of Conduct*).

An insurer is prohibited from refusing to provide coverage on the basis of discriminatory or unfair grounds (Article 56, *Implementing Regulations*).

Further guidance on underwriting practices is found in a SAMA circular dated 26 February 2014 which:

- requires underwriters to take into account claims experience before issuing any quotation;
- provides for the nature of the claims experience to be required generally for all policies, in addition to specific requirements for motor and for health insurance;
- clarifies the responsibility for providing claims experience, the role of brokers, and pricing of group medical or motor fleet/leasing risks;
- addresses premium rate guarantees (not to be for more than one year for motor insurance and medical expenses insurance) and insurance companies acting as third party administrators (without taking on the risk);
- requires all insurance companies to comply with a reporting duty pertaining to medical and motor pricing.
- **Policy terms and conditions.** An insurer must provide a policyholder with access to the terms, conditions and exclusions to be contained in a policy prior to issuing the policy (Article 53, *Implementing Regulations*). This obligation is supplemented by Article 37 of the Code of Conduct, which requires disclosure of all costs associated with an insurance policy. A binder/covernote must be issued by the insurer until such time as the policy is issued. Confirmation of coverage should be provided "promptly" and the full policy wording must be issued "promptly".
The policy must be in the format and include the mandatory information (see Question 18).
- **Cancellation.** An insurer is prohibited from cancelling an insurance policy, other than in accordance with the cancellation provisions (Article 54, *Implementing Regulations*). Cancellation is only permitted with "credible reasons" (Article 56, *Code of Conduct*). Cancellation provisions must be (Article 25, *Code of Conduct*):

- fair to customers;
- reasonable and appropriate with regard to the product.
- The premium must be refunded on a pro rata basis in the event of cancellation, and without undue delay (Article 58, *Code of Conduct*).
- For protections and savings policies (life insurance) customers are entitled to a 21 day “free look” period to review the contract and assess whether it is suitable for their needs. If the policyholder indicates a decision not to proceed with the policy during this period the policyholder is entitled to:
 - a refund of the premiums, less any expenses incurred by the insurer in relation to a medical examination;
 - a pro rata deduction for the period on risk; and
 - in the cases of unit linked products, any changes in the unit price.
- **Claims.** Claims by individuals must be settled within 15 days from receipt of all necessary documentation (Article 44, *Implementing Regulations*). Insurers can extend this period by a period of not more than 15 days, provided that the insurer’s compliance officer has been notified of the reasons for the delay.
- Claims by commercial entities must be settled within 45 days from receipt of all necessary documentation (Article 44, *Implementing Regulations*). The insurer must appoint a loss adjuster within one week from the date of notification of a claim. Any extension to these periods requires notification to the insurer’s compliance officer.
- Insurers must provide claims forms with details of all information and steps necessary to file a claim and to provide guidance to customers on the claims handling process (*Code of Conduct*).
- Any information missing from a claim filing must be notified to the claimant within seven days from receipt of the claim application. Insurers must notify customers of the progress of claims at least every 15 working days.
- Customers must be notified of any claim decision, including details of how the settlement amount was determined and providing the reason for the denial of

any claim or part of a claim. Copies of all information and documentation relied on by an insurer for denying a claim (or part of a claim) must be provided.

- Details of the appeals process or complaints process must be provided to customers.
- **Complaints.** The Code of Conduct requires that insurers and brokers have a fair, transparent and accessible complaints handling process, including:
 - all complaints must be acknowledged;
 - a time frame for the resolution of the complaint must be provided;
 - contact details provided for the person with whom a customer can follow up on its complaint;
 - insurers must resolve complaints within ten working days and provide reasons for the decision and any compensation offered.

Renewals

Insurers and brokers must inform customers of the expiration of their policy in a timely manner to enable the customer to arrange continuing coverage (Article 59, *Code of Conduct*).

An insurer must have credible reasons for declining to renew an insurance policy (Article 56, *Implementing Regulations*). This decision must not be discriminatory or unfair.

Insurance policies

Insurance policies must include the consumer protection terms (see above, *General law*).

Standard policies or terms

22. What are the main standard policies or terms produced by trade associations or relevant authorities?

There are no trade associations in Saudi Arabia. However, the Saudi Arabian Monetary Agency (SAMA) publishes a Unified Compulsory Motor Insurance Policy and the Council of Co-operative Health Insurance (CCHI) publishes a Co-operative Health Insurance Policy (see Question 2, *Regulatory framework*).

Insurance and reinsurance policy claims

Establishing an insurance claim

23. What must be established to trigger a claim under an insurance policy?

A claimant under an insurance policy must normally demonstrate that it has:

- Capacity to bring the claim (that is, it is insured under the policy).
- Suffered an insured loss within the terms and conditions of the insurance policy.

It will be necessary for the claimant to demonstrate that it has provided evidence of the loss in question.

The Insurance Law and regulations do not specifically address the issue of notification of claims and it is therefore normal practice to include express notification provisions in the terms and conditions

global.practicallaw.com/insurance-mjg

Country Q&A

of an insurance policy. Historically, the Insurance Disputes Committee has been prepared to enforce notification provisions unless there is a reasonable excuse for late notice. The cases in which the Insurance Disputes Committee has been prepared to excuse late notice have tended to be cases involving one or more of the following:

- Large losses.
- Potential prejudice to the shareholders of an insurance company (in cases concerning reinsurance claims) or of an insured.
- A risk to the solvency of the insured.
- Policies with ambiguous notice periods.

Third party insurance claims

24. What are the circumstances in which third parties can claim under an insurance policy?

A third party that is not a beneficiary under an insurance policy would not normally be entitled to directly bring a claim under that policy.

Time limits

25. Is there a time limit outside of which the insured/reinsured is barred from making a claim?

Historically, there have been no time limits applicable to the commencement of insurance or reinsurance claims in Saudi Arabia. This was because sharia law has no concept of time-bar and the courts did not generally enforce limitations on a party's substantive ability to bring a claim or dispute a matter.

As an exception to the above rule, the Unified Compulsory Motor Insurance Policy published by the Saudi Arabian Monetary Agency (SAMA) includes a requirement for claims to be brought within three years of the date of the incident. This time limit is subject to an exception for claims brought after this period for reasons acceptable to the Insurance Disputes Committee.

With effect from April 2014, the procedural rules of the Insurance Disputes Committee provide that an action concerning insurance disputes cannot be heard after five years have passed since the date of maturity the amount that is the subject matter of the demand, unless with an excuse that is acceptable to the Committees. It is anticipated that this provision will apply to both insurance and reinsurance disputes that are subject to Saudi law and jurisdiction.

Enforcement

26. Can the original policyholder or other third party enforce the reinsurance contract against a reinsurer?

In the absence of a properly drafted cut-through clause the original policyholder or a third party cannot make a claim to enforce a reinsurance contract against a reinsurer. The insolvency of the insurer or cedant will not affect this position.

To date there have been no cases in which an insurance company in Saudi Arabia has been insolvent and unable to pay claims. The Insurance Law and regulations do not generally address the issue of insolvency or provide for claims directly against a reinsurer in this event. There are no governmental schemes that provide compensation to policyholders or third parties in the event that they cannot claim due to the insolvency of an insurer.

Remedies

27. What remedies are available for breach of an insurance policy?

Insurer

There is very limited substantive insurance law in Saudi Arabia addressing the remedies available to insurers in the event of a breach of a provision of an insurance policy. However, in practice, the Insurance Disputes Committee recognises that:

- An insurer can avoid an insurance policy in the event of a material non-disclosure or misrepresentation by the insured.
- A claim must not be paid in the event of a breach of a warranty (or similar provision) where that breach was causative of the loss claimed by the insured.
- A policy may not be considered to have incepted where the insured has not satisfied a condition precedent.
- An insurer can cancel an insurance policy in accordance with its terms where the insured has not paid the premium due. Alternatively, an insurer is entitled to claim premiums due by way of a debt claim.

Insured

Disputes in relation to insurance policies are subject to the jurisdiction of the Insurance Disputes Committee for determination, unless the parties have agreed to arbitrate their disputes (see Question 34). The Insurance Disputes Committee has a broad discretion to require insurers to pay claims and, unlike most other courts in Saudi Arabia and the wider region, can make costs awards in proceedings. However, there is no doctrine of bad faith in Saudi Arabia comparable to the approach taken in markets such as the US. Accordingly, any breaches of the Insurance Law or regulation may be subject to regulatory sanction by the Saudi Arabian Monetary Agency (SAMA) as opposed to being addressed by way of damages for bad faith.

Punitive damage claims

28. Are punitive damages insurable? Can punitive damages be reinsured if they are covered by an underlying policy?

Punitive damages are not available under Saudi law and therefore there is no express legislation addressing this issue or, to the authors' knowledge, court decisions on the point. The authors anticipate that sharia law or public policy could give rise to argument against such coverage.

Insolvency of insurance and reinsurance providers

29. What is the regulatory framework for dealing with distressed or insolvent insurance or reinsurance companies, or other persons or entities providing insurance or reinsurance related services? What regulatory and/or other protections exist for policyholders if the insurance company is insolvent?

The regulatory framework dealing with insolvency in Saudi Arabia is rudimentary at best. The Commercial Court Law 1931 (CCL) and the Bankruptcy Avoidance Regulations 1996 govern the process for declaring an entity insolvent and the settlement of liabilities with creditors. Chapter 11 of the Companies Law 1965 address the liquidation of a company, but will not apply on insolvency until a company:

- Has reached a composition with its creditors.
- Is declared bankrupt in accordance with the CCL.

In the event of an insolvency of an insurer, reinsurer, or Insurance and Reinsurance Service Provider (Article 76, Implementing Regulations 2003):

- The Saudi Arabian Monetary Agency (SAMA) can request the withdrawal of an entity's licence.
- Customer obligations will be transferred to another entity chosen by the customer (and subject to the approval of SAMA).
- SAMA will supervise all settlements relating to existing insurance policies.

There are no provisions specifying that policyholders have priority over other creditors or providing for the establishment of a policyholder protection fund to indemnify policyholders in the event of an insurer's insolvency.

To mitigate the risk of insolvency, the Implementing Regulations provide for certain steps to be taken by insurers or reinsurers, depending on the extent to which they fall below the required solvency margin:

- **Solvency margin falls below 50% to 75% of the required amount for two consecutive quarters:** the company must provide SAMA with a corrective action plan.
- **Solvency margin less than 50% for two consecutive quarters:** SAMA may specify steps to be taken, which can include:
 - stopping underwriting;
 - steps to increase capital; or
 - adjusting premiums.
- **Solvency margin less than 25%:** SAMA may appoint an adviser to the company or recommend the withdrawal of its licence.

For Insurance and Reinsurance Service Providers that are established as limited liability companies (LLCs) there are also protective measures to mitigate the risk of insolvency. If the LLC's losses exceed 50% of its capital, a shareholder meeting must be called within 30 days to consider whether to continue or dissolve the company (Article 180, *Companies Law*). If the shareholders wish to continue the LLC, they must pay up the outstanding debts of the LLC, failing which they will be jointly and severally liable for the debts of the LLC (that is, the company effectively becomes an unlimited liability vehicle).

30. Can excess insurance policies “drop down” to provide coverage if the primary insurer goes into insolvency?

There are no express provisions permitting an excess insurance policy to drop down in the event that a primary insurer goes into insolvency. If express provision was made in an excess policy for this scenario, the authors consider that such a provision would be enforceable.

31. Is a right to set-off mutual debts and credits recognised in an insolvency proceeding involving an insurer or reinsurer?

A liquidator appointed by the Saudi courts in respect of an insurer or reinsurer may be granted the right to set-off mutual debts and credits. However, a creditor will not have an automatic right of set-off in these circumstances and may not be able to enforce contractual rights of set-off.

Taxation of insurance and reinsurance providers

32. What is the tax treatment for insurers, reinsurers, and other persons or entities providing insurance and reinsurance-related services?

There are no insurance premium taxes levied on individual insurance policies. However, insurance and reinsurance companies in Saudi Arabia are subject to a Saudi Arabian Monetary Agency (SAMA) levy of 0.5% of total underwritten premiums in a financial year (excluding the premium share of any reinsurance placed locally in Saudi Arabia) (*Regulation for Supervision and Inspection Costs*).

Insurance and reinsurance brokers in Saudi Arabia are subject to a SAMA levy of 1% from the total commissions and fees earned within an accounting year.

In addition to the SAMA levies, the Saudi tax authority, the Department of Zakat and Income Tax (DZIT), levies the following taxes:

- Foreign shareholders in a Saudi company are subject to income tax calculated on the profits arising in KSA at a rate of 20% of their share of the profits.
- Saudi shareholders, and shareholders who are Gulf Cooperation Council (GCC) nationals, must pay zakat (an Islamic tax for charitable purposes) calculated at 2.5% of the capital employed (subject to certain exclusions for capital invested in fixed assets and long-term investments).
- Any premium payable to an insurer or reinsurer outside of Saudi Arabia or commission payable to a foreign reinsurance broker is subject to withholding tax at a rate of 5%.

The DZIT is empowered to determine the calculation of the income/capital which is subject to the above taxes (Article 5, *Implementing Regulations of the Income Tax Law*).

Insurance and reinsurance dispute resolution

33. Are there special procedures or venues for dealing with insurance or reinsurance complaints or disputes?

Saudi Arabia has a specialist Insurance Disputes Committee and Appeal Committee (Committees) with jurisdiction to hear disputes involving insureds/beneficiaries, Saudi insurance companies, intermediaries and third party administrators. The Committees also have jurisdiction to hear disputes between Saudi insurance companies and their reinsurers that are subject to Saudi law and jurisdiction. The Committees have jurisdiction in respect of disputes arising out of insurance contracts where the insurer subrogates the insured (Article 20, *Insurance Law*).

The Committees are quasi-judicial bodies that operate as part of the Saudi Arabian Monetary Agency (SAMA). They are distinct from the sharia courts of Saudi Arabia and the Board of Grievances (which hears commercial cases).

Hearings of the Committees are before a panel of three members, headed by a legal adviser, with the other two members being drawn from the insurance industry, with finance and accounting backgrounds.

The procedural rules for the Committees came into force on 13 April 2014 and include a number of features distinct from the other courts of Saudi Arabia (and the wider region), such as:

- Greater scope for oral advocacy.
- Greater discretion for the Committees to accept “all methods of proof/evidence”, thereby allowing greater scope for oral and written witness evidence to be introduced at hearings.
- The power to award legal costs in proceedings.
- The scope to consider “comparative jurisprudence” relating to insurance disputes.

34. Are arbitration clauses in insurance and reinsurance agreements enforceable?

The Insurance Disputes Committee (and the other courts of Saudi Arabia) generally recognises arbitration clauses. The arbitration regime in Saudi Arabia was recently revised by the Arbitration Regulation 2012 (2012 Regulation) (which is intended to reflect much of the UNCITRAL Model Law on International Commercial Arbitration 1985 (UNCITRAL Model Law)). The 2012 regulation applies to domestic arbitration and to international arbitration that the parties have agreed will be subject to it (in which event the Saudi courts will have jurisdiction to determine issues arising in relation to the arbitration process). It is possible to provide for international arbitration without also providing for it to be subject to the 2012 Regulation. However, it may be more difficult to enforce arbitration awards in such cases.

The following rules apply under the 2012 Regulation:

- Parties can agree to conduct arbitration in languages other than Arabic.
- Parties can agree to incorporate the terms of any instrument (model contract, international agreement or others) into their agreements and arbitrators will enforce those terms. This includes regional arbitration rules, such as the DIFC-LCIA Arbitration Rules (which apply to the DIFC-LCIA Arbitration Centre, a joint venture between the Dubai International Financial Centre (DIFC) and the London Court of International Arbitration (LCIA)).
- A sole or chairing arbitrator must be fully competent, be of good conduct and behaviour and must have at least a college degree in sharia or regulatory sciences. Where the tribunal consists of three or more arbitrators, the Arbitration Regulation does not stipulate any requirements for the members of the tribunal other than the chairman.
- The Saudi courts have limited capacity to interfere with arbitral awards. In particular, arbitral awards have probative force and become enforceable, unless an application for invalidation is made within 60 days (2012 Regulation). The successful party must also seek an enforcement order from the courts, in the course of which the court will verify that the award:

- does not contradict a previous judgment;
- does not contain any part (which part may be severed from other parts) that violates the provisions of Sharia law and public order; and
- has been served on the other party.

However, there can be practical difficulties with arbitration in Saudi and it is often preferable to provide for international arbitration subject to the 2012 Regulations. For example, the selection of arbitrators remains difficult. There is a wide and deep pool of arbitrators to choose from in jurisdictions like England and Wales that have long histories of commercial arbitration. This is not the case for Saudi Arabia, which impacts on both the quality of decision-makers and their availability to devote time to a particular arbitration. Also, arranging arbitral hearings in Saudi Arabia is difficult due to the need to obtain entry visas for witnesses and experts and the limited number of appropriate venues for hearings.

In the context of approving insurance product approval, SAMA has requested that dispute resolution clauses in insurance policies refer to the Committees and the governing law to be Saudi Law. However, in a very few cases, namely marine, SAMA has also allowed arbitration and the application of English Law. But in most cases it is difficult to have a SAMA-approved policy with an arbitration clause.

35. Are choice of forum, venue and applicable law clauses in an insurance or reinsurance contract recognised and enforced?

See Questions 33 and 34. Even where the Saudi Arabian Monetary Agency (SAMA) approves a foreign law and/or jurisdiction clause, it is difficult to enforce foreign court judgments in Saudi Arabia due to the requirements that:

- Any judgment does not conflict with Islamic law and/or the laws and regulations of Saudi Arabia.
- The courts of the country from which the judgment originates would enforce a judgment of the Saudi courts.

Therefore, foreign choice of law and/or jurisdiction in reinsurance contracts is generally enforceable, but it is recommended that disputes be subject to arbitration in accordance with the Arbitration Regulation 2012 (see Question 34).

Reform

36. What proposals are there for reform of the law, regulation or rules relating to the provision of insurance or reinsurance services?

Draft regulations have been issued in respect of:

- Actuarial requirements for insurance companies.
- Audit committees for insurance companies.
- Corporate governance for insurance companies.

Our MENA insurance and reinsurance team'



Wayne Jones

Partner, Dubai
T: +971 4 384 4106
E: wayne.jones@clydeco.com



Peter Hodgins

Partner, Dubai
T: +971 4 384 4111
E: peter.hodgins@clydeco.com



Mark Beswetherick

Partner, Dubai
T: +971 4 384 4650
E: mark.beswetherick@clydeco.com



Keith Hutchison

Partner, Dubai
T: +971 4 384 4676
E: keith.hutchison@clydeco.com



Robert Lawrence

Partner, Dubai
T: +971 4 384 4571
E: robert.lawrence@clydeco.com



Allison Beirne

Senior Associate, Dubai
T: +971 4 384 4107
E: allison.beirne@clydeco.com



Alfred Thornton

Senior Associate, Dubai
T: +971 2 494 3502
E: alfred.thornton@clydeco.com



Shabnam Karim

Associate, Dubai
T: +971 4 384 4373
E: shabnam.karim@clydeco.com



Saud Alsaab

Associate, Riyadh
T: +966 11 200 8817
E: saud@albosailylawoffice.com



Alladin Jaloudi

Associate, Dubai
T: +971 4 384 4874
E: alladin.jaloudi@clydeco.com



Grant Pilkington

Associate, Dubai
T: 971 4 384 4351
E: grant.pilkington@clydeco.com



Ramiz Shlah

Associate, Doha
T: +974 4496 7318
E: ramiz.shlah@clydeco.com

Clyde & Co LLP is a limited liability partnership
registered in England and Wales. Authorised and
regulated by the Solicitors Regulation Authority.
© Clyde & Co LLP 2015

Clyde & Co LLP

www.clydeco.com