



Bin Shabib & Associates (BSA) LLP Advocates & Legal Consultants

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PRESS RELEASE

Regional Middle East law firm Bin Shabib & Associates (BSA) LLP has been appointed to assist the UAE Insurance Authority in redrafting the UAE insurance laws and to provide support for the implementing and enforcement of the regulations, post enactment.

The Bin Shabib Insurance team will include Michael Kortbawi (Partner), Rima Mrad (Partner) and Irshied Tayeb (Regional Head of Insurance). The appointment was rewarded over a panel of local and international law firms.

Bin Shabib commented *'We are delighted to be part of this long awaited initiative, which will further inspire confidence in the local insurance industry.'*

The contribution of the insurance industry to the UAE GDP is low at the moment and we believe that enhancing the regulatory framework and putting in place adequate controls will bring this developing market into a developed stage.

We look forward to working with the IA to improve the UAE regulatory standards and bring them up to par with international standards, in line with the IAIS and Basil II'.

We will conduct several workshops with the IA in Dubai, Abu Dhabi and other Emirates to obtain market feedback on the new laws before they are enacted.'

END

Notes to editors:

- Bin Shabib & Associates (BSA) LLP was founded in Dubai in 2001 by Dr Rashid Bin Shabib, and is today a dynamic law firm whose character has been shaped through the adaptive innovation of our talented lawyers.



Bin Shabib & Associates (BSA) LLP Advocates & Legal Consultants

- We have grown into one of the few regional law firms to have expanded their presence outside of the United Arab Emirates, with seven affiliate offices in four other countries, including Iraq, Lebanon and Oman.
- Bin Shabib's Insurance and Reinsurance Services practice is uniquely headed up by **Irshied Tayeb**, a renowned expert in the insurance industry, with a wide range of experience and expertise, thus creating innovative solutions, tailor made to the insurance industry and our clients' unique requirements and needs.

Our diversified client portfolio covers both conventional and Islamic insurance, with the ability and resources to advise, develop, structure and document Sharia compliant Takaful and Re-Takaful products.

For further information about Bin Shabib & Associates see www.bsa.ae

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