



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AUTHORISES QATAR INSURANCE COMPANY INTERNATIONAL LLC

DOHA, 15 February 2007

The Qatar Financial Centre Regulatory Authority (QFCRA) has granted authorisation to Qatar Insurance Company International LLC to carry on Regulated Activities in the Qatar Financial Centre (QFC).

Qatar Insurance Company International LLC is a wholly owned subsidiary of Qatar Insurance Company (QIC). It has been established in the QFC as a holding company for QIC's international branches, subsidiary holdings and inward reinsurance business.

Phillip Thorpe, Chairman and Chief Executive of the QFCRA, said:

"We are delighted to welcome Qatar Insurance Company International LLC to the QFC. This is a significant milestone for the QFC as Qatar Insurance Company is the oldest insurance company in Qatar and one of the oldest in the GCC, and this will be the first Qatar insurance company to obtain authorisation in the QFC."

"We have been pleased with the level of interest shown by insurers in the potential for accessing the GCC markets from the QFC. New enquiries from prospective applicants including insurance managers and brokers are running at a high level."

Mr. Thorpe added:

"The QFC laws allow for a wide range of insurance activities to be conducted here in the QFC and make Qatar a particularly attractive venue for regional insurance business. Our rules governing insurance business are closely modeled on widely accepted international practices and standards and will offer a resilient and progressive environment from which insurers can operate."

Qatar Insurance Company International LLC has been allocated Qatar Financial Centre licence No. 00034

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Notes to the editor

About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modeled closely on that used in London and other major financial centres. Further details are available on the website, www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

Last year a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.