



QFCRA AUTHORISES ALLIANZ TAKAFUL- QFC BRANCH

DOHA, 12 August 2009

Qatar Financial Centre Regulatory Authority (QFCRA) has granted authorisation to Allianz Takaful – QFC Branch, to carry on Regulated Activities in or from the Qatar Financial Centre (QFC). Allianz Takaful will be primarily advising on investments in respect of contracts for long term insurance.

Allianz is one of the world's largest insurance firms and Allianz Takaful, the first Takaful Firm to be authorised by the QFCRA, has been allocated QFC License No. 00110.

QFCRA Chairman and Chief Executive Officer Phillip Thorpe commented on the newly authorised firm, saying:

“We are pleased to note that we continue to attract prestigious institutions to the QFC. The arrival of institutions like Allianz confirms the QFC’s reputation as a world class financial centre and will help to accelerate the development of the regions’ insurance market.”

In response, Kamesh Goyal, Regional Chief Executive Officer of Allianz Middle East North Africa and South Asia said:

“We are honoured to receive a license to conduct Takaful business in Qatar. Entering this important regional market following authorisation by the QFCRA is a further milestone in Allianz’s regional expansion strategy.”

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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 multinational 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

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. 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.