



FIRST CUSTOMER INSURANCE BROCHURE FOR QATAR

DOHA, 27th February 2008

“This is an important step in setting out some common sense parameters to the sale of insurance products in QFC.”

Says Phillip Thorpe Chairman & CEO of QFCRA.

The QFCRA has this week published its first ever customer rights brochure advising customers of QFC insurance firms of their rights under QFC laws.

The QFCRA has published the brochure in English and Arabic and expects over time to publish additional customer information in other languages common to Qatar.

The brochure, which has been supplied to QFC insurance firms, also reminds customers of their responsibilities, encouraging the full and truthful disclosure of relevant information likely to influence the terms of their insurance cover.

Welcoming the brochure, Phillip Thorpe Chairman & CEO of the QFCRA said,

“This is an important step in setting out some common sense parameters to the sale of insurance products in QFC. The market for insurance products is set to grow significantly and it is critical that both QFC insurance companies and their customers have a better understanding of their mutual rights and responsibilities.

“We regard promoting a better understanding of rights and responsibilities – for firms and customers – to be a critical aspect of our work in financial services regulation, and we will constantly monitor the need for similar publications in other areas.

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Editor's Notes

A copy of the brochure is attached

The brochure will shortly be published on the QFCRA website

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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 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

In 2005 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.