



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY
AUTHORISES Q-RE LLC

DOHA, 8 December 2009

The Qatar Financial Centre Regulatory Authority (QFCRA) has granted authorisation to Q-Re LLC to carry on regulated activities in the Qatar Financial Centre (QFC).

Q-Re LLC has been allocated Qatar Financial Centre Licence No. 117 and it will be the QFC's first pure reinsurer. Q-Re LLC is a subsidiary of Qatar Insurance Company International LLC (QICI) and the Qatar Insurance Company S.A.Q (QIC).

QFCRA Chairman and CEO, Phillip Thorpe welcomed the latest authorised firm's decision to establish itself within the QFC and said:

"I regard the authorisation of the QFC's first pure re-insurer as being a very important, and welcome development. Qatar's insurance and re-insurance markets are sectors which are likely to see considerable growth over the coming years and the need for credible regionally-based reinsurers will only increase. It is particularly pleasing to see one of Qatar's leading financial services institutions taking this initiative, and that it should choose to utilize the regulatory platform that the QFC has made available."

Commenting on the authorisation, Mr. Khalifa Al Subaey President and CEO of Qatar Insurance Group said:

"We are delighted to note the authorisation of our second regulated company in the Qatar Financial Centre. As the first pure Reinsurance company established in Qatar we are sure Q-Re LLC will contribute significantly to the broadening of the Qatari economy in line with the wise vision of His Highness Sheikh Hamad Bin Khalifa Al Thani, Emir of the State of Qatar. We are very pleased with the approach taken by the Qatar Financial Centre Regulatory Authority allowing Q-Re to



begin operations in time for the important January 2010 renewal season. We are pleased with what was a challenging, professional and robust authorisation process. We are grateful to the QFCRA team, and to our own staff who have worked tirelessly to achieve this wonderful result."

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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

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