



ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ

ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ 5ನೇ ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ

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(ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ 5ನೇ ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ)

23 ಫೆಬ್ರವರಿ 2022

ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ 5ನೇ ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ (6ನೇ ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ)

10:10 : ಸುಸ್ಥಾನೀಯ ದೃಶ್ಯ

{مدير عام شركة أمانة توكافل، ياسر هريز سليمان، مدير عام شركة أمانة توكافل، ياسر هريز سليمان}

مدير عام شركة أمانة توكافل:

بسم الله الرحمن الرحيم. دعوة لاجتماع لجنة الحسابات العمومية 5 نوفمبر 2022. مدير عام شركة أمانة توكافل، ياسر هريز سليمان، مدير عام شركة أمانة توكافل، ياسر هريز سليمان. (دعوة لاجتماع لجنة الحسابات العمومية) بسم الله الرحمن الرحيم.

Welcome to Public Accounts Committee (Sub Committee) reviewing the bill, insurance bill in the Parliament. So, first of all we would like to give you the opportunity to raise the concerns or areas where you think is important for us to consider before we finalize the bill. So, I assume that you have a copy of the bill with you. Alright. So, I will give the opportunity to Amana Takaful now.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Thank you very much for inviting us. Infact when the draft first initially submitted to us some time back and we have internally discussed. We also as a public listed company we have certain governance practices. Although we have been having lot of procedures and practices is actually a regulation we always took it as a positive note for us as company for Takaful as industry. We deliberated lot of discussions took place and we thought, the act is something good initiative which we have been looking forward and we have been person with MMA to come up with the act to strengthen the industry and there are lot of discipline come in. So, accordingly we also have been giving our points to MMA in the few instances, since 2017 I believe. So, when the first draft came in we went in all the areas in details. There are few concerning closes that we felt it will be good for us to re visit. And to give an opportunity for us to express to how this could be looked in a manner that would harmonize the Takaful industry as well a insurance as whole. And accordingly, we have given in writing I believe. And subsequently I had thank the Committee for inviting all the rest of the Insurance Companies with us to gather to express our opinion. So, we have already expressed it as well. So, if we are to go into detail one by one on the areas that we have highlighted . I believe Riyaz, you can take it further please.

General Manager of Amana Takaful Mr. Ibrahim Riyaz speaking:



Thank you Mr. Harez. Actually, we have submitted this comment our comments on 28th December 2020 in writing. And just take you through the main areas that we have captured here. There are few...

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انواعی از شرکت‌های بیمه را می‌توان به دو دسته تقسیم کرد. یکی آنهایی است که تحت پوشش قرار می‌گیرند و دیگری آنهایی که تحت پوشش قرار نمی‌گیرند. این شرکت‌ها می‌توانند به صورت جداگانه یا به صورت مشترک فعالیت کنند. در صورتی که یک شرکت بیمه بخواهد با شرکت دیگری همکاری کند، باید شرایطی را تعیین کند که تحت پوشش قرار می‌گیرد و تحت پوشش قرار نمی‌گیرد. این شرایط می‌تواند شامل موارد زیر باشد:

- نوع خطر: آیا شرکت بیمه بخواهد با شرکت دیگری همکاری کند در مورد نوع خاصی از خطر یا همه انواع خطر؟
- مبلغ خسارت: آیا شرکت بیمه بخواهد با شرکت دیگری همکاری کند در مورد خسارتی که مبلغ آن کمتر از یک مبلغ مشخص است یا خسارتی که مبلغ آن بیشتر از یک مبلغ مشخص است؟
- نوع شرکت: آیا شرکت بیمه بخواهد با شرکت دیگری همکاری کند در مورد شرکت‌هایی که در یک صنعت خاص فعالیت می‌کنند یا شرکت‌هایی که در صنایع مختلف فعالیت می‌کنند؟
- نوع قرارداد: آیا شرکت بیمه بخواهد با شرکت دیگری همکاری کند در مورد قراردادهای بیمه‌ای خاص یا قراردادهای بیمه‌ای عمومی؟
- نوع شرکت بیمه: آیا شرکت بیمه بخواهد با شرکت دیگری همکاری کند در مورد شرکت‌هایی که دارای مجوز فعالیت در یک منطقه خاص هستند یا شرکت‌هایی که دارای مجوز فعالیت در تمام مناطق هستند؟

 این موارد تنها برخی از مواردی است که می‌تواند در تعیین شرایط همکاری بین شرکت‌های بیمه مورد توجه قرار گیرد.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

That comes to reinsurance requirements for any insurance company, there are two elements are there. One is categorize under treaty. Every insurance companies will have that treaty arrangement. And the second one a facultative. So, not going to some sort of technical areas are there, treaty is something that within the insurance companies' capacity. Re-insurance will get with that authority with a premium. Any amount within the certain amount, that is the some covered amount. Example, it's takes as a property worth of 10 million. Within that treaty capacity any risk which is falling withing that five million can be underrating. The balance 5 million, to ensure the entire some covered is covered. This has placed with the facultative insurance companies, reinsurance companies. On case-by-case is the requirement has to be send. And the confirmation will come to the insurance companies. Now as a standard practice, why the facultative insurance is required is, insurance company do not have the capacity in the event of a total lost to settle to the participant consent. So that's a reason the insurance company will pay a premium to the reinsurance companies in the event of loss the amount this paid back. And that's how the insurance is covering it's risks with the other reinsurance companies. Now it is important to deal with a rated re-insurance company, which is they will have to have the minimum standard and poor of which one



of the ratings where they have the ability in the event of a claim to settle. An encouragement in this manner is appreciated. We actually; we have spoken to MMA at the initial stage provided there is a mechanism. Now the regulation if it states that freely the insurance companies are going to deal with each other, there are a lot of practical difficulties are there. Firstly, when there is an arrangement to ensure that every company is approached, it has to go through a body like MMA. So, MMA will have to facilitate say, I mean like, there are so many properties are there right in Maldives? One company will have number of requirements one day. So that has to be put through MMA. MMA has to facilitate or somebody has to facilitate that particular risk is covered by every company. And with that arrangement only like; when we have secured for that balance 5 million, we have secured say 3 million, the 2 million we can place it outside. So, in terms of efficiency it is, there is going to be practical difficulties. Nextly, as Riyaz mentioned, when we are dealing with the different insurance companies, now our confidential information about the customer is going to be shared. There is no guarantee that information is going to be within that company the following year also. Now there is a possibility that particular business can be poached directly by that particular company by offering certain lower rates. So 'eventually if you don't have the right monitoring mechanism and that is also going to be subject to lot of delays when we are going through MMA for example in this instance, there will be more delays coming in for them to respond to the inquiry. And as a result, the customers cover will not be able to be affected. So, issues are there in terms of like the business is getting actually poached by the competitors. Number 2 is not having their capacity rated. Not like a rated reinsurance company. And the delays and procedures. But if there is a proper mechanism laid down, it is something that we can really look at it. But at the moment, the act, the draft is not really touching in the details as to how the mechanism should be formulated. So, some clarities lacking on that, if we go on this basis it will be detrimental for the insurance industry. That's our view.

Chairman speaking:

Can you elaborate on what sort of mechanism that you are talking about.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Okay. Now generally the way it is going through like, for every insurance company is to get the facultative arrangement outside. It is perfectly working very well for all the insurance companies. Now the motive behind this is, to retained the risk within the



country and probably I think the MMA's argument could be here' there the reinsurance premium without remitting it overseas. It can we retained within. But in terms of capacity the treaty capacity is going to be very very small. So, even if this mechanism comes in, the amount that is collected by the reinsurance companies' the partly it is retained. But it is going to still paid out. So, if you take neighboring countries, there's no mechanism as this way. Actually, the risk doesn't has to be retained here. Because we are too small. And we are still in the infant stage. So, when we come to certain stages, certain maturity stage will come, definitely we can propose something. But we feel it is, I mean like you know we are looking at an industry which is having about 900 million premiums for annually, such kind of arrangement will not be quite viable. It'll have so much of deferent implication. So, maybe after sometime the act is like implemented for the regulation can come to support that.

Chair speaking:

How is it in Sri Lanka?

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Ok. In Sri Lanka it is actually an arrangement the insurance companies don't share as a facultative arrangement. There is something called co-insurance. Co-insurance is, when you have a capacity issue, you talk to other company, you partly deal with them, you give on understanding basis. So, here, between 2 insurance companies. Not with the authority. In between two insurance companies. So here to presently it is happening. Number of companies are sharing the accordingly. But there's no mandatory requirement as such. Know, sometimes you may have taken an insurance business from 'A' company to you this time. Because it maybe your terms are good. Your customers having more confidence. So, when you want to share the risk, you don't want to share it back with the party who was only lost. It doesn't make sense. You can share it with the rest. But when there is a mandatory requirement again that will go back to the same party. It's going to create lot of confusions. And then at that point in time like when the customer has already made up his mind to continue with new company, the other company can still go forward and confuse a customer further. So, in Sri Lanka the co-insurance is very much promoted, so as in Maldives. I think the co-insurance is the way forward. That's on understanding basis. The risk can be spreaded among the insurance companies. There is also another one more area in Sri Lanka, they are looking at Sri Lanka and India, so as the other countries. It is called insurance risk pool system. We



have been advocating the authorities to look at it how we could formulate. Ok, how it works. Yeah, how it works in Sri Lanka is initially, that's right. So, it was actually the blessing came from the government and it was initially monitored through Sri Lankan insurance board. Now every, say for example let's take every fire policy here. So, we have to come up with that in Sri Lanka long over because of the war. There were so many catastrophes' happening like, because of that terrorism issues, there have been lot of properties getting damaged. So, insurance companies were losing their ability to settle the claim, because claims were very high. The re-insurance were also not really supporting. So, the country realize it, it is important for them to look at the way forward. So, every policy which is sold 30% of the premium is, it is cete side to the pool. So, the pool staffs to grow. So, the pool will also have a retro re-insurance session with the other party also. So, supposingly you have that, your claim is 100. Say 100 dollars claim. The 30% of the claim will be coming from the pool internally. The balance 70% with your other insurance, re-insurance arrangements from the overseas. So, when it became mandatory the pool began to grow further. And then the capacity became bigger. And eventually these pools will be automatically converted as a national re-insurance companies. This is how exactly it happen in Nepal, in India, in Oman. And there are lot of success stories are there all over the world. So, we may be quite early to look at visualizing ourselves to have a national reinsurance company. But for everything there has to be a initial step. So, this is something it will be viable for us to re-look at it. But of cause it has to be administrate properly through MMA. And it has to be approved with the policy maker side. (discussion) that's right. So, since this is something that every player here registered player is gong to contribute towards developing something in the long run. So, which is going to transpire as a reinsurance company in the long run. Now, what... (discussion) Ok. It's just happened first in Sri Lanka. Sri Lanka, we call it NITF (National Insurance Trust Fund). So, that's how it's started way long ago. Now the capacity there is not only 30%. Even if you have more to reinsure, you can still approach. Yes. So, that's actually very successful model. GIC in India that how its formed. It started as a pool. It started under some kind of a special arrangement. But today it's a reinsurance company, Nepal and so on. So, I really feel that we have got this insurance regulation back in 1994. The industry is growing bigger. We also have, to have vision in terms of bringing up an arrangement where the industry should grow further. So, (discussion) what we suggest is, if it is to be done, it has to be coming under special arrangement through Finance Ministry. MMA also will have say on that. But there will be few administrators and it's going to work as an entity, right?



Separately, but eventually it will grow bigger. Because we, I mean insurance companies also showing the growth year on year. Lot of mandatory covers have come. Every cover that we are issuing, if the amount goes in automatically, it will benefit the country also in the long run. Even the excess funds, it can be utilized for various other economical activities as well.

Chairman Speaking:

Historically suppose, he creates a lot of excess fund year by.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Yes, year on year it will increase actually.

Chairman speaking:

Never loses the money right?

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

It doesn't right. Because fortunately like we look at Maldives, we are not prone for catastrophic disasters here right. So, there may be some claims happening definitely. So, in that pool also we will contribute. But pool is not taking the entire risk, pool is going to take 30%, 25% accordingly we can set aside. So, if you are not in a position to look at all the class of business, but at least we can look at certain class of business. Maybe only fire we can start with. Now, in the recent past, with these ecological system changes we also have been seeing a lot of claims happening in the resort sector. And these exposure quite high. So, it is always good to look at it in the long run. So, when comes to sharing the risk, I think this is the most viable one. In fact, I think the governor also must have mentioned in the last session. I am not sure. But then he always acknowledges what we have been talking about it for a long time. We strongly belief with the committee if you can advocate maybe this is the right time for us to really look at how the insurance industry can grow much more bigger in the long run. So, certain foundations have to be laid at the stage we fail.

Chairman Speaking:

Some of the concerns from the industry was that, they feel that when you only allow for the price of the premium to provide for faculty reinsurances. They feel it should have more like quality, not only the price. So, that the insurer company will have more option to, or the insurers have more option to decide. Not only based on the price, whether it is the quality of the pre-package that will given. So, we discussed that yesterday with the industry as well. So, with the tourism ministry. So, I think we could come up here with a more reasonable as you



said a mechanism where its more like, more subjective than, I don't know, which is more practical for the operations.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Absolutely.

Chairman Speaking:

So, I would very much like to hear or see in writing, if you gave a suggestion or types of mechanism that could be more practical for the industry.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

We will do more than happy to provide that.

Member of Hulhudhoo constituency Ilyas Labeeb speaking:

So, do you think it's reasonable to write a mechanism in the...

Chairman speaking:

Or if you go to that regulate?

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

I think it can go to the regulation as well. Because bringing this to an act, it might be very, it's so much of details are there. So maybe it is, act could encourage the authorities to promote something in this nature. I support Mr. Chairman with regard to the concerns that you mentioned about the insurance, other insurance companies' opinion, know the quality of the risk for the example now. We as a company we may have certain principals and guidelines and certain set premium this is what we underwriting. Now if, So, we are sir, insurance company will have certain practices, these are the types of risk that will be accepting to the in our books. Because we are beck by rated reinsurance company. There are certain do's and don'ts are there. I mean that's also certain guidelines.

Chairman speaking:

So, it could address to the issue that to the concern, if you raised about the rating and everything's, then you considered the policy.



Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Absolutely right. So, that's why I am driving here also. May be another company we will, it will not have the stringing approach. They are probably not back by the rated reinsurance company. Their premium can be way to low. May be lot of exclusions are there. But, when it comes to a situation like this, we are compelled to take that particular share also into our box. If the regulation mandate set that risk is going to come to us. Now we will have to contradiction with our re insurers. Because these are risk that it is probably not a encourage for us to undertake. But, now with the regulation we are compelled to take that to our books also. So, if the event of a claim, if this doesn't go according to the reinsurance contracts. And that could be another detrimental effect.

Chairman speaking:

Right, so, if you are done with this you can move on.

Member of Hulhudhoo constituency Ilyas Labeeb speaking:

I have one question. When you negotiate with the facultative reinsurer, what are the confidential information you usually share with the insurer.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Okay. Initially at the time of giving the information they will ask for the history, they will ask for the details of the property concern, if it is a resort for example, property concern. And we probably have to give all these information and the existing insurance companies details also. Because reinsurance companies they are well connected, definitely even when the moment that we mention the property concern, that it is all they will know who is sharing what percentage and so on. So, initially it is just said based on the preferred rates and certain access and conditions they will put down. And if it matches according to our requirements, the contract is established. Sometimes we will probably ask 30 percent capacity, they will give only 10 percent. Because there preference is only 10 percent with the rate that we are providing here or maybe certain conditions are not favorable. Now that misconception is unfortunately there for Maldives risks, because it's somehow Maldives is perceive as a nation which water level is raising. It's always, I've been like, mercifully we did not have anything after tsunami. But still in the eyes of reinsurance it's always they looked at its there are lot of risk involved with regard to natural disasters. So, the preference is always low towards



the rated reinsurance companies unless it's a huge amount of rate is charged. So, coming back to your question, initially this is a set of information that we will be passing. Subsequently they will ask to provide us a survey report. Now we, at the time of issuing the cover, we can't get the survey report because we have not established a contract with a customer. So, customer will not allow outside to go and do the inspection. But once we affect the cover, there is the cover is binding, every customer will always understand the requirement, they will allow us to do a inspection. So, either we do it with our own technical expertise or individuals. If not, we need to get outside as proposed by the reinsurance. So, we get the valuation done or at least a preliminary inspection report. So, those are the only conditions. Based on that the reinsurance companies if they feel that certain actions may have to be taken, maybe certain rectifications are proposed that has adghead by the client. Does it answer your question?

مراجعة الأسئلة والأجوبة:

Now we will reconsider and,

دائمًا نرى في التأمين البحري أن الأضرار تكون كبيرة وتحتاج إلى تقييم دقيق. وهذا هو دور المراقب البحري. في البداية، نحتاج إلى معلومات عن الأضرار. ثم نطلب من العميل تقديم تقرير تحقيق. الآن، في وقت إصدار التغطية، لا يمكننا الحصول على تقرير التحقيق لأننا لم نصل إلى عقد مع العميل. لذلك، العميل لن يسمح لنا بالخروج للتحقق. ولكن بمجرد تفعيل التغطية، يصبح العميل ملتزمًا بالمتطلبات، وسوف يسمح لنا بالتحقق. إما أننا نفعل ذلك بنفسنا أو بفرقنا الفنية. إذا لم يكن كذلك، نحتاج إلى الخروج كما اقترحت شركات التأمين. لذلك، نحصل على التقييم أو على الأقل تقرير تحقيق أولي. لذلك، هذه هي الشروط الوحيدة. بناءً على ذلك، إذا شعرت شركات التأمين بأن بعض الإجراءات يجب اتخاذها، فقد يقترحون بعض التصحيحات التي اقترحها العميل. هل يجيب على سؤالك؟

(انظر تمرين 1 في المرفقات وسؤالنا الأخير)

الأسئلة والأجوبة على أسئلة المحاضرة:



بخش دوم: گزارش‌ها و نظرات

این جلسه در روز ۱۳ شهریور برگزار شد و در آن جلسه با حضور آقایان: سرکار خانم سیدمهرنگار...

در ابتدا آقایان: سرکار خانم سیدمهرنگار... گزارشی در خصوص ... ارائه دادند.

سرکار خانم سیدمهرنگار: سرکار خانم سیدمهرنگار... گزارشی در خصوص ... ارائه دادند.

در ادامه آقایان: سرکار خانم سیدمهرنگار... گزارشی در خصوص ... ارائه دادند.

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(این متن در جلسه و در دسترس نیست و به شرح ذیل است)

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:
Just clarify one matter. I think it's, in one way we support this. Because, insurance companies have to be fair in terms of treating their customers. And they should not be taking undue delays and where the customer is financially already having the impact. There are many claims which are very straightforward. When comes to certain property claims, motor claims, vessel claims. There are also certain incidences which are very complicated. This will involve foreign loss adjusters to come for them to finish the



investigations. Lot of documents will be pending from the crane concern and clarification will not be required. Maybe another set of new survey's has to come. So, it all depending on the complication involve. So, the insurance companies have to take that reasonable time to process that enter information to establish the liability. We always prefer, also in such a manner, the moment the liability is established and we send out the discharge voucher to the claim, we have something called subrogation. Once insurance company settle their claim, any arising liability the client doesn't have to face it. It's all passed on to the insurance company. So, once that subrogation and discharge vouchers is signed, insurance company has to honor the claim within the stipulated time work. So, that is something that we encourage. Maybe within whatever agreeable time we will always support that. Because insurance company saves a huge amount of claim, maybe 20 million dollars insurance company has to settle. So, insurance company cannot delay it for the once the liability established, they can't say that we are waiting for reinsurance companies to remit the money. That is not the clients concern here. So, once it is done that reasonable time period it can be mentioned, the insurance companies has settle in full, unless otherwise as a understanding with the client. Maybe the client is giving certain leniencies, okay out of this 20 million you settle 10 million now, maybe another 10 million in 2 months' time or what so. That is on the understanding in writing. But I think once a liability is established, Mr. Chairman, it will be good for us to set aside particular time, as understood by the rest of the insurance industry plays MMA.

Chairman speaking:

I mean, I understand your point. But I think the purpose of this clause is to make sure that the time taken to establish liability is been addressed. So, to do that, I think you could put into this the type of claims that they should, while they doing the regulation they should consider the type of claims and upon those things they should give the time frame for establish the liability. But we have to consider this. I think some customers, when they have an incident and they have lost part of their operation and they will be suffering with the loss. And they have to wait like years or months to establish a claim. Then it's a big loss of the customer. Maybe some them could never recover from that. But I think our purpose is that, we address this in a reasonable manner. So, you can proposes the sort of things that should be considered in terms of establishing the time period to establish the liability. I mean we could be not limited just to a single type of claim. It could be limited to base on the size and time type of claims and based those



things the regulation should come up with the time frame. Maybe like Riyaz suggest, if it is a motorcycle incident. So, you could give us time frame of maybe two months or let's say 7 days. If it is a vessel, vessels of their types and size of vessel. Maybe luxury safari boat, it could be as high as ten, fifteen million. So, I think we could in a way address this, to address the size of claim and the type of claim, and to establish a time frame based on those sizes and type of the boat. I think something, this should help to.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

I think that's a very good idea as well. Because MMA has been gathering all the information from the insurance companies. They very well know the number of claims settle; the duration takes so all. So, as an authority they will be more reasonable understand and the gravity of the situation here. So, as I understand if it is going to be something that we have putting it further to the authority to come up with that regulation, we will definitely support that. But there's only one, oh okay okay, is only one challenge that MMA also will face here. We can come up with some covered nature, we can come up with. What will be having difficulty is the difficulty will be in terms of the type of the incident. That is something is very difficult to quantify. Certain incidents are going to be very straight forward, it can be high some covered. But just straight forward claim. Buy some are really very complicated. So, MMA has to take reasonable grounds.

Chairman speaking:

They said during the information session, they would come up with the regulation we are each and every policy there will be... So, it would be very very detailed, they said that they will discuss with the industry before they finalize the regulation. So, but if you want add any line here in order to address this timeframe issue or for them to consider, you could suggest us those things.

General Manager of Amana Takaful Mr. Ibrahim Riyaz speaking:

I think it is more, I mean the regulation has to be very much in detail. So, even if we put something here it may not be reasonable also.

الجلسة العامة رقم 5 لسنة 2022



توسعه دهنده خدمات بیمه ای، در خصوص موضوعی که در جلسه گذشته مطرح شد، توضیح داد که در ابتدا، سازمان بیمه مرکزی، صلاحیت داشت تا مقرراتی را برای تنظیم بازار بیمه صادر کند. اما در حال حاضر، این صلاحیت به سازمان بیمه مرکزی منتقل شده است. در ادامه، توضیح داد که در صورتی که سازمان بیمه مرکزی صلاحیت داشته باشد، می تواند مقرراتی را صادر کند که برای همه شرکت های بیمه ای اعمال شود. در این خصوص، سازمان بیمه مرکزی با سایر نهادها همکاری می کند تا مقرراتی را صادر کند که برای همه شرکت های بیمه ای اعمال شود.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Okay, I would like to clarify this part, my ignorance in this. MMA is an authority. Now they are also have been initially they are giving powers to regulate the banks. Now the power has been given to regularly insurance companies as well directly. So, the regulations can be drafted directly by the MMA as an authority and directly implemented or that send it us a circular for implementation or does that also have to come back to the majlis committee? How the?

Chairman speaking:

They will implement. But, within the scope of the law. So, we could define the scope as much as we want in that.

Managing Director of Amana Takaful, Mr. Hareez Sulaiman speaking:

Okay. Thank you.

مدير عام شركة الامانة التكاful:

بخصوص الموضوع الذي تم تناوله في الجلسة السابقة، أوضح أنني في البداية، كان لدى هيئة التأمين صلاحية إصدار اللوائح لتنظيم السوق. ولكن الآن، هذه الصلاحية قد تم منحها بشكل مباشر للشركات التأمينية المنتظمة. لذلك، يمكن صياغة اللوائح مباشرة من قبل هيئة التأمين كسلطة، وتنفيذها مباشرة، أو إرسالها إلينا كدائرة للتنفيذ، أو هل يجب أيضًا أن يعود ذلك إلى لجنة المجلس؟ كيف ذلك؟

