

Holborn Assets breaks with non-UAE licensed brokers

- ▶ Large insurance group in the UAE has temporarily suspended business with Standard Life, RL360°, Skandia and Hansard
- ▶ Holborn is not alone in refusing to sell products offered by firms that are not licensed by UAE regulator Insurance Authority

By Simon Danaher One of the largest insurance brokers in the UAE has temporarily suspended its terms of business with Standard Life, RL360°, Skandia International and Hansard, because the companies are not licensed by the Insurance Authority.

Holborn Assets chief executive, Bob Parker told *International Adviser* that, following a visit from its regulator, it had taken the decision in order to “meet the letter of the law”.

In a statement, Parker said: “Following a recent visit from the Insurance Authority of the United Arab Emirates, Holborn Assets, one of the UAE’s largest financial advisory companies, has temporarily suspended business to RL360°, RSK [Skandia], Standard Life and Hansard.

“The Insurance Authority recently appointed a new director, HE Ebrahim Obaid Al Zaabi, who is proactive in the regulatory market, and the recent visit by the Insurance Authority inspectors was the first in 15 years.

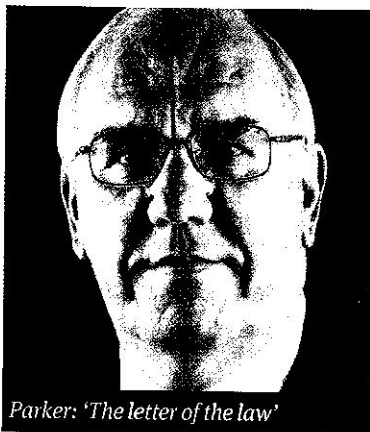
“Although Skandia, RL360° and Standard Life do not have the appropriate Insurance Authority licence, they all have UAE licences of one form or another and are known to be active in the UAE market.

“The action taken by Holborn Assets is necessary to meet the letter of the law while Skandia, RL360° and Standard Life aim to finalise their respective negotiations with the regulators. Holborn understands that all companies are in advanced talks with the Insurance Authority.

Holborn was clear it would continue to use the products of the companies impacted, outside of the UAE “where possible”.

Holborn is not the only intermediary in the UAE to have decided to stop selling products offered by firms not licensed by the Insurance Authority.

AES International chief executive



Parker: ‘The letter of the law’

Sam Instone said he had taken the decision not to sell products from non-Insurance Authority licensed firms “some time ago”, while Global-eye chief executive Tim Searle said he had discussed the issue with the companies concerned and had since “ensured [Globaleye’s] product offering is purely in line with those which are licensed in the UAE”.