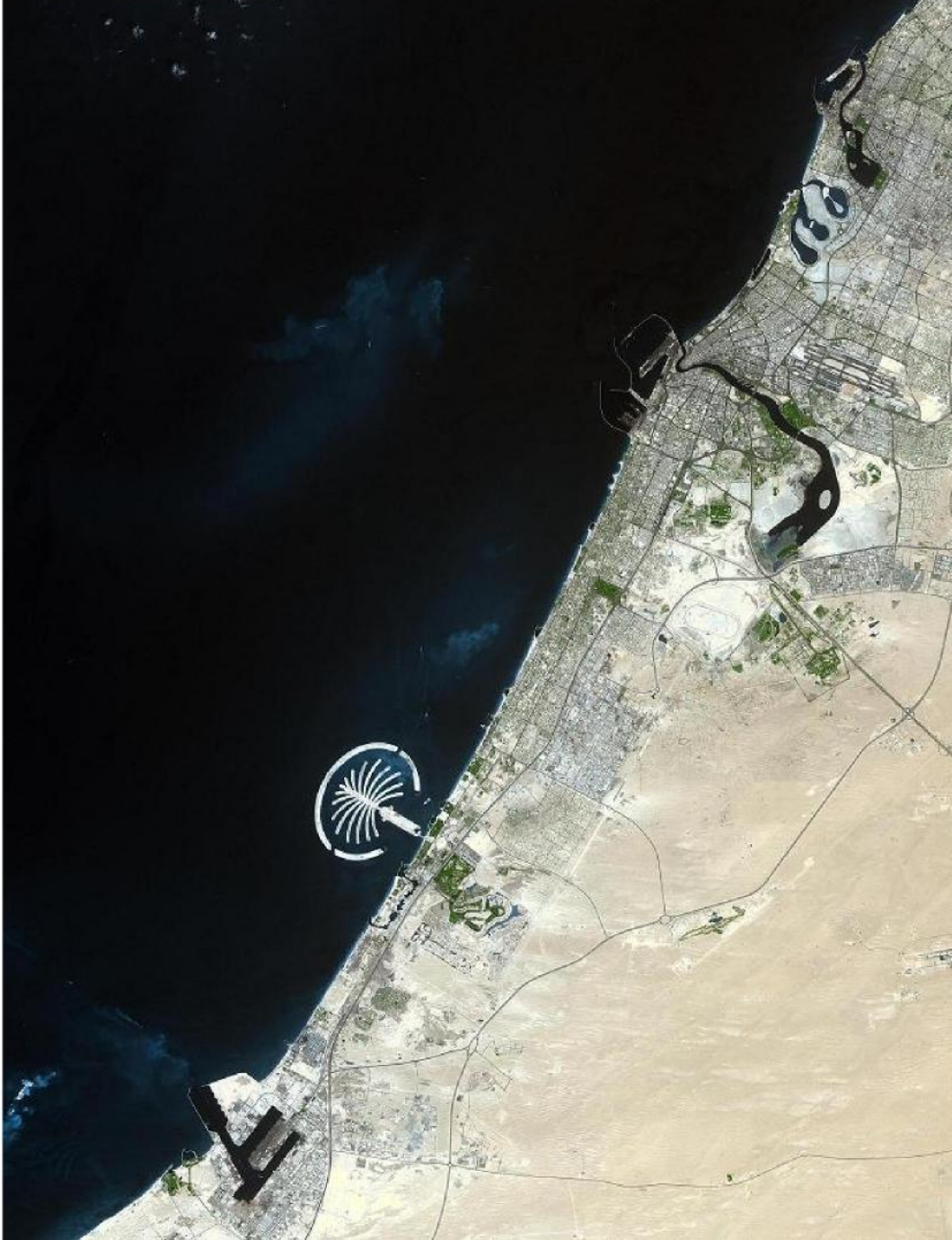


BSA



BSA LLP COMPANY PROFILE

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Bin Shabib & Associates LLP (BSA LLP)

BSA LLP was founded by Dr Rashid Bin Shabib in 2001 and is today a dynamic law firm whose character has been shaped through the adaptive innovation of its talented lawyers. Our reputation is built through the successful synergy of personable and approachable professionals with quality clients and through strong relationships with key local and regional authorities.

In recent years, BSA LLP's growth has been achieved through its ability to attract and assemble a team of innovative legal minds with extensive UAE experience who are supported by our affiliates in the MENA region (including the GCC), Asia, Europe and the Americas.

True to its pioneering nature, BSA LLP was the first UAE based law firm to be licensed by the Dubai International Financial Centre ("**DIFC**") and regulated by the Dubai Financial Services Authority ("**DFSA**").

Insurance and Reinsurance Services

BSA LLP's insurance and reinsurance services department adds an additional capability which distinguishes us from other firms.

The department is uniquely headed by an insurance expert, who has wide-ranging experience and is renowned in the insurance industry. Such human capital provides us with the ability to create innovative solutions tailor made to the insurance industry and our clients' unique requirements and needs.

Through its extensive knowledge of the regional regulatory environment, BSA LLP has been involved in providing incorporation solutions to and advising on market penetration for many international insurance companies throughout various jurisdictions including Bahrain, Qatar, the Qatar Financial Centre ("**QFC**"), Oman, Jordan, Beirut, Kuwait and the Kingdom of Saudi Arabia.

Our diversified client portfolio covers both conventional and Islamic insurance where we have the essential ability and resources to advise, develop, structure and document Sharia compliant Takaful and Re-Takaful products.

BSA LLP's insurance and reinsurance services include, but are not limited to the following:

- Regulatory including prudential and corporate governance;
- Market entry including M&A licensing and penetration strategy;
- Arbitration and litigation for treaty or facultative arrangement;
- Motor Claims Litigation Services;
- New Market Insurance Exploratory Services;
- New Market Insurance Licensing Services;
- Life Insurance Litigation and Arbitration Services;
- Marine Insurance Litigation and Arbitration Services;
- General Insurance Litigation and Arbitration Services;
- Legal and Regulatory Advice for Life Insurance;
- Legal and Regulatory Advice for Marine Insurance (including marine and non-marine classes); and
- Legal and Regulatory Advice for General Insurance.

BSA LLP has the unique advantage of having direct and personal contacts with local regulators throughout the MENA region. We have advised regulators and national governments in the Middle East on legislative developments for the insurance sector and have assisted legislative bodies in drafting insurance laws. Our local network extends to the following regulators:

- The Insurance Authority in the UAE;
- The DFSA in the DIFC: BSA LLP has extensive hands on experience in the DFSA insurance regulations; the DFSA Prudential – Insurance Business Module (PIN); and the DFSA Prudential- Investment, Insurance Intermediation and Banking Business Module (PIB);
- The Central Bank of Bahrain;
- The Qatar Financial Centre Regulatory Authority in the QFC;
- The Insurance Commission in Jordan;
- The Saudi Arabian Monetary Authority;
- The Bermuda Monetary Authority;
- The Financial Services Authority in the United Kingdom;
- The Central Bank and Financial Services Authority of Ireland; and
- The National Association of Insurance Commissioners in the United States.

BSA LLP's clients range from multinational corporations to local companies, all profiting from the firm's adaptive and innovative legal services. BSA LLP's client-centred approach ensures the continuous expansion of the firm's knowledge base and enhances the quality of the legal output generated.

Some of our recent clients include:

- Ace Life Insurance;
- Dubai Insurance;
- Flagstone Reinsurance;
- Zurich Insurance;
- Takaful House;
- Oman Insurance Company;
- Royal and Sun Alliance Insurance;
- Tokyo Marine;
- International General Insurance;
- International Risk Solution;
- Solidarity Islamic Assurance and Insurance Company; and
- Oman Central Bank.

Our Team

Irshied Tayeb, Head of Insurance Services Department

Irshied Tayeb specializes in Insurance and Reinsurance in the MENA region and recently joined BSA LLP as the Regional Head of the Insurance Services Department.

With over 17 years of insurance industry experience which includes regulatory, licensing and Takaful; Mr Tayeb has successfully established a number of companies within the MENA region to underwrite insurance, reinsurance and Takaful business through start ups, IPO's, branch offices, and subsidiaries.

Mr. Tayeb has hands-on experience in various business models which enables him to provide advice on strategic corporate expansion and market intelligence for the MENA region.

In addition, Mr Tayeb is qualified to act as a Sharia Board member for Takaful and Re Takaful companies in the UAE as per the stipulations of the Insurance Authority Instruction No. 4 of 2010.

Relevant Experience

- Chief Executive Officer at Flagstone Re, responsible for establishing a regional office for Flagstone Re a Bermudian based company, in Dubai, to write reinsurance business from the MENA region. Within the first year of operation successfully enabled the regional office to underwrite US\$ 25 million from P and C treaty business.
- Director of Insurance and Reinsurance at DIFC Authority, responsible for the development of the insurance/reinsurance sector within the newly created financial hub that is DIFC. Within two years, successfully assisted more than 30 international entities to establish a presence in the region through incorporation in DIFC, these include; AIG, Zurich, American Life Insurance Company ("**ALICO**"), Liberty Mutual, Takaful Re, JLT, RFIB, UIB and Watkins syndicate. Worked closely with the DIFC regulator, the DFSA and potential clients to smooth line any challenges and assisted in exploring various business models based on strategic objectives.
- Head of Business Development – Takaful Project at Abu Dhabi Islamic Bank, assisted in establishing a start up insurance company based on Islamic principles to underwrite composite business. Successfully established the company including overseeing the IPO, licensing, system, reinsurance, staff recruitment and premises.
- Head of Directorate at the Insurance Commission of the Kingdom of Jordan, assisted in the transformation process of the insurance department in the Ministry of Trade and Commerce into an independent commission. Effectively assisted in renewing outdated regulation dating from 1984, to create a modern regulatory framework based on international standards.
- Senior Business Analyst/ Regional Manager at ARIG Arab Insurance Group in Bahrain assisted in executing market entry strategy to a number of markets through start-ups, acquisition or JV including Jordan, Lebanon, Bahrain, Morocco, Egypt and Tunis. Successfully converted their losing health insurance portfolio into a profit making portfolio, established a start up insurance company in Jordan the Arab Jordanian Insurance Group, in Lebanon the Arab Lebanon Insurance Group and in Egypt the Arab Miser Insurance Group; oversaw and managed the acquisition of a composite insurance company in Morocco (CNIA); managed a feasibility study in coordination with KPMG; and established a unit linking life system from scratch.
- Supervisor at ALICO, responsible for the coordination among various functional departments in the regional office and seven local sales offices, where previously ALICO Saudi was supported through a regional office in the UAE.
- General Manager of Euro Arab Insurance Group, managed the transitional period of shifting executive management enabling a smooth transition including renewal of treaties, maintenance of the existing portfolio and recruitment of the technical team.

- Director of Ace Tempest Life Re, responsible for the expansion plan in the Middle East and North Africa; achieved the incorporation of a branch office in Dubai, completed the transformation of Ace Arabia in Saudi, completed the regulatory application for incorporating a branch office in Bahrain (CBB) and Qatar (QFCRA).
- Senior Head Special Project of Zurich Takaful; managed the project of forming a joint venture between Abu Dhabi National Takaful and Zurich International Life in DIFC and enabled a successful submission of the application to the regulator which resulted in obtaining an in-principle approval.
- Advisor at the Insurance Commission in Jordan; provided technical advice on drafting legislation of intermediary with underwriting authority i.e. Cover-Holder and achieved the implementation of such legislation which was passed in 2009.
- Consultant Guardian Insurance Broker; assisted in the incorporation of a branch office in Dubai.

Michael Kortbawi, Partner

Michael Kortbawi has gained extensive hands-on experience in both national and regional corporate and insurance law. He has advised insurance and investment firms in setting up their businesses in the UAE and expanding their operations throughout the region. His expertise covers planning and implementing legal structures for large and mid-size investment, insurance and reinsurance firms, as well as drafting all sorts of commercial and financial agreements. Michael has been a team leader for many IPO processes and has carried out due diligence work for the purpose of transforming existing entities into Public Joint Stock Companies.

Specific areas of specialization include corporate reengineering for existing companies, as well as joint venture projects and insurance. He has gained considerable knowledge with local and international clients in developing their business throughout the GCC and having advised on matters related to the UAE, Bahrain, Qatar, Oman and Lebanon. He heads a team of lawyers who are involved in corporate, insurance and regulatory advice for clients in regards to all aspects of corporate matters, including commercial law, cross-border business transactions, insurance and mergers and acquisitions.

Michael holds an LLB degree from St Joseph University, Lebanon and is a member of the Beirut Bar Association.

Relevant Experience

- Representing a FTSE 100 insurance company in connection with the merger of two of the largest insurance companies in the UK and subsequent implementation on a local level of such merger;
- Advising a Bahrain Islamic insurance company in relation to the compliance of their D&O insurance policies with local laws and legislation as well as assisting them in their local license application;
- Assisting an international insurance client in the development of regionally tailored insurance and reinsurance products, this included a compliance review from a local law perspective for Oman, the UAE and Qatar;
- Representing a multinational insurance firm in dealing with compliance matters under UAE, DIFC and QFC laws; and

- Assisting an American insurance company in the development of regionally tailored insurance and reinsurance products.

Rima Mrad, Senior Associate

Rima is an accomplished and successful insurance law expert having worked with local and international insurance clients in developing their business throughout the GCC and having advised on regulatory matters related to the UAE, Bahrain, Qatar, and Oman covering both conventional and Islamic insurance. Although she is involved in all aspects of corporate law, her main specialization is in the insurance sector.

Rima holds an LLB degree from the Lebanese University.

Relevant Experience

- Assisting a Japanese insurance company in incorporating a branch in the DIFC and providing post incorporation compliance and money laundering services;
- Advising several multinational insurance entities on compliance matters in relation to UAE Laws, UAE Central Bank Laws and the DFSA Laws;
- Advising an American insurance company on the establishment of a subsidiary *takaful* entity in the region; and
- Advising a major American life insurance company on regulatory approaches related to carrying out activities in the UAE, the DIFC, the QFC and Bahrain as well as assisting them with their license application in all of the above jurisdictions

Nadim Bardawil, Associate

Nadim has a strong experience base in the insurance field having conducted research on directors' and officers' responsibilities under US law and having advised on regulatory matters related to the UAE covering both conventional and Islamic insurance. Nadim is fluent in a number of key languages including English, French, Arabic and Spanish.

Nadim holds a Juris Doctorate degree from the Hofstra University School of Law and is admitted to practice in the State of New York. He also holds a business management degree from the American University in Dubai.

Relevant Experience

- Assisting an American international reinsurance company in incorporating a branch in the DIFC and providing ongoing advice in relation to their day to day business;
- Advised several multinational insurance and re-insurance companies on acquiring licenses to operate in the region and initiated discussions with regulators in the UAE, DIFC and QFC regarding the regulatory framework for insurance activities in said jurisdictions;
- Providing corporate and regulatory advice for insurance clients in regard to all aspects of insurance regulatory matters, including

licensing, compliance, money laundering, and day to day operations;
and

- Assisting an international insurance client in the development of regionally tailored insurance and reinsurance products.

Shaaban El Metwally, Litigation Partner

Shaaban has practiced in the UAE for over 10 years and has handled numerous insurance litigation matters. He has acted in cases arising from construction as well as maritime disputes. His expertise covers representing international insurers in property damage claims arising in all UAE courts.

Shaaban graduated from Mansoura University in Egypt and is admitted to the Egyptian Bar Association to practice before all Egyptian courts.

Relevant Experience

- Represented a major regional insurance company in Dubai courts disputing a fire insurance claim of AED 56 Million;
 - Represented a leading regional insurance company as a ceding insurer in the collection of reinsurance recoverable;
 - Represented a large local insurance company in litigation ranging from simple motor insurance claims to complex insurance disputes and facultative and treaty reinsurance claims; and
 - Represented a multinational insurance company in several matters before Dubai courts including property damage, inland and wet marine, construction disputes and offshore and onshore energy disputes.
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BSA LLP's head quarter is in the DIFC regulated by the DFSA with branches in Abu Dhabi, Sharjah, Ras Al Khaimah and Beirut. Although we have regional and international affiliations BSA LLP's strategic objective is to expand as and when targeted territories demonstrate standalone viability.



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