

Saudi Arabian Monetary Authority

HEAD OFFICE

General Department of Insurance Control

التاريخ: ١٤٣٨/٠٧/٠٥ هـ

الرقم: ت.ع.م/١١٣/٢٠١٧.٤

الموافق: ٢٠١٧/٠٤/٠٢ م

المرفقات: ----

Circular

CEO/ General Manager
Company

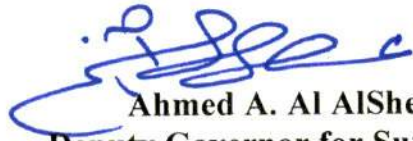
Subject: Elimination of Financial Condition Loading

With reference to SAMA's instructions on pricing for motor and medical insurance policies, stipulated in Circular 101 dated 26/12/2016 and Circular 91 dated 12/7/2016, respectively, SAMA has decided to eliminate the requirement to apply Financial Condition Loading

If the above instructions cause a change in premium rates for your business, revised actuarial pricing report and schedule of office premiums (in MS Excel format) for motor business only should be submitted to SAMA by Sunday, 16th April 2017. For medical business, the above change should be reflected in future submission of actuarial pricing reports as and when due.

SAMA hereby instructs all insurance companies to act immediately,

Yours sincerely,



Ahmed A. Al AlSheikh
Deputy Governor for Supervision

To:

- Insurance Companies
- Insurance Brokers and Agents
- Actuaries