

Insurance Authority Insurance Authority	Policy management
circular	

No: UTC/274/202312

Date: 10/12/2023

Topic: Localization of insurance product sales jobs

His Excellency CEO...

Compliance Officer...

May the peace, blessings, and mercy of God be upon you

In reference to the Insurance Authority's powers and authorities to regulate insurance business in the Kingdom and to supervise and control it in accordance with the Authority's organization issued by Council of Ministers Resolution No. (85) dated 01/28/145 AH, and the law for monitoring cooperative insurance companies issued pursuant to Royal Decree No. (M/32) dated 06/02/1424 AH and its amendments, and in reference to the instructions issued regarding Saudization rates in companies operating in the insurance sector and in addition to Circular No. T. A. M/128/201710 dated 10/08/2017 AD, which includes instructions for the localization of all jobs selling insurance products to individuals. In an effort to develop and improve national competencies and capabilities in the insurance sector, we would like to inform you that all companies included in this circular must adhere to the following:

Firstly: Localization of all insurance product sales jobs, including business development jobs, as of April 15, 2024 AD.

Secondly: Not giving non-sales workers any commissions related to sales

Third: Providing the Authority with copies of approved electronic contracts via the Qiwa platform for sales workers, within five working days from the date of this circular via email. research@ia.gov.sa

Fourthly: Submitting a report at the end of each calendar month on the technical data system (RMS) that shows the extent of progress in complying with what is stated in this circular

To act accordingly

Best regards,

Policy management

Distribution range

- 1- Insurance companies
- 2- Reinsurance companies
- 3- Insurance brokerage companies
- 4- Reinsurance brokerage companies
- 5- Insurance agency companies