

**Financial Regulatory Authority**  
**Board of Directors' Decree No. 158 of 2025**  
**Concerning the Conditions and Standards for the Registration of Non-Resident Foreign Reinsurance Brokers**

The Board of Directors of the Financial Regulatory Authority.

Having reviewed Anti-Money Laundering Law No. 80 of 2002 and its Executive Regulations;

Law No. 10 of 2009 Regulating the Supervision of Non-banking Financial Markets and Instruments;

Law No. 155 of 2024 Promulgating the Unified Insurance Law;

Board of Directors' Resolution No. 66 of 2015 concerning the rules governing the dealings of insurance and reinsurance companies with foreign insurance brokers;

Board of Directors' Resolution No. 69 of 2025 concerning the professional rules and standards for registration and practice of insurance brokerage and reinsurance brokerage; and

Upon the approval of the Board of Directors in its session held on 30/7/2025

Decided:

**Article One**

**Scope of Application**

The provisions of this resolution shall apply to the conditions and standards for the registration of non-resident foreign reinsurance brokers seeking to be listed on the list maintained for this purpose by the Financial Regulatory Authority "FRA".

Insurance and reinsurance undertakings shall not deal with any reinsurance brokers who are not duly listed on the aforementioned list.

**Article Two**

**Conditions for Registration on the FRA List**

For a non-resident foreign reinsurance broker to be registered on the FRA list, the following conditions must be met:

- 1- Having a legal entity with headquarters outside Egypt.
- 2- Licensed to conduct reinsurance brokerage activities by a regulatory authority having similar mandates to FRA.
- 3- No regulatory measures shall have been imposed upon it by the supervisory authority to which it is subject during the three years preceding the date of the registration application.

4-Its shareholders' equity shall not be less than its issued and paid-up capital, as reflected in the most recent audited financial statements.

5- It shall have prior experience in the field of reinsurance brokerage, evidenced by a record of dealings with at least one foreign reinsurance company rated not lower than (A), operating in a country whose sovereign rating not lower than (BBB) or its equivalent, and it shall maintain a professional team with proven expertise and competence in reinsurance and reinsurance brokerage.

6- None of its founders, principal shareholders, ultimate beneficial owners, or members of its board of directors shall be listed on any negative lists relating to domestic or international sanctions.

7- Payment of a fee for reviewing and examining the application for registration or renewal thereof, in the amount of twenty-five thousand Egyptian pounds (EGP 25,000) or its equivalent in foreign currencies recognized by the Central Bank of Egypt.

### **Article Three**

#### **Registration Procedures in the FRA's List**

The registration on the aforementioned list shall be submitted with documents complying with the conditions set forth under Article Two of this decree, in addition to the following:

1- Agreement for reinsurance brokerage services concluded / to be concluded between the broker and insurance undertakings operating in the Egyptian insurance market for treaty reinsurance business.

2-A technical feasibility study concerning the broker's activity in the Egyptian insurance market, which shall include, at a minimum, its business plan, its intended operational plan, and the extent of its contribution to the transfer of technical expertise. The FRA may require the broker to prepare a detailed presentation covering the contents of the feasibility study.

3- A professional indemnity insurance policy issued by an insurance companies, with minimum limit of EGP 20 million at the time of initial registration. Upon renewal, the coverage amount shall be determined based on the broker's average business volume in Egypt during the three years preceding the renewal of registration.

4- A statement of the broker's reinsurance transactions with Egyptian insurance and reinsurance undertakings during the three years preceding the registration application, specifying the companies dealt with, the value of balances collected from Egyptian insurance and reinsurance undertakings, and the balances of claims payable thereto. This requirement shall not apply to brokers seeking to operate in Egypt for the first time.

5- A statement setting out the broker's ownership structure, names of its board members and executive directors, contact details, enabling the Authority to identify the ultimate beneficial owner, together with an undertaking to notify the FRA immediately upon any change to such information.

6-The broker's most recent audited financial statements in Arabic or English.

7-A declaration from the reinsurance companies with which the broker conducts business confirming that it is authorized to collect premiums and pay claims on their behalf.

8-Any other data or documents that the FRA may deem necessary for deciding on the application.

#### **Article Four**

##### **Duration and Renewal of Registration on the List**

Registration on the list shall be valid for a period of three years and may be renewed for successive similar periods, provided that the conditions required for registration continue to be satisfied and the documents referred to in the preceding Article are submitted, with the exception of item (2) thereof.

#### **Article Five**

##### **Obligations of Reinsurance Brokers Registered with the FRA**

A reinsurance broker registered with the FRA shall comply with the following obligations:

1- Comply with all applicable legislation relevant to its activities, including legislation on anti-money laundering and combating the financing of terrorism.

2-Not assign any reinsurance operations under this Resolution except to reinsurers registered with the FRA's Reinsurers List.

3- Avoid conflict of interest and maintain the confidentiality of data and the privacy of information relating to contracts with insurance and reinsurance undertakings.

4-Provide advice and consultation to insurance and reinsurance undertakings regarding reinsurance programs available in insurance and reinsurance markets, whether local or foreign, explaining the reasons for selecting such programs and clarifying their terms and exclusions, and providing a comparison between the coverage and premiums contained therein and those of alternative programs, whenever so requested.

5- Disclosure to insurance and reinsurance undertakings of the names of the reinsurance companies (or their branches) that have underwritten the risk, indicating the ceded percentage of each of them, together with any commissions, discounts, or privileges granted to each reinsurance company (or branch) separately, such disclosure to be made immediately upon completion of the risk allocation, along with submission of the documents evidencing their acceptance of the risk.

6- Assist in the distribution of risks among the various reinsurance markets.

7- Participate in negotiations concerning the settlement of claims and disputes between insurance or reinsurance undertakings and reinsurance companies (or their branches).

8- Notify insurance and reinsurance undertakings immediately of any circumstances that may affect the reinsurers' obligations to settle claims.

9- Notify the FRA of any changes in the conditions or documents required for registration or renewal thereof, and provide the FRA with any data or documents it may request within the prescribed timeframe.

### **Article Six**

#### **Obligations of Insurance and Reinsurance Undertakings**

##### **When Dealing with Reinsurance Brokers**

Insurance and reinsurance undertakings, when dealing with reinsurance brokers, shall comply with the following:

- 1- Provide the FRA with a copy of the treaty reinsurance brokerage services agreement concluded with the broker.
- 2- Notify the FRA of any violations committed by the broker, including any breach of the legislation governing the activity.
- 3- Notify the FRA upon the termination of their contractual relationship with the broker, regardless of the reason.

### **Article Seven**

#### **Administrative Measures**

If the broker is found to have committed a violation, breached any of its obligations, failed to comply with any undertakings submitted to the Authority, or no longer meets any of the conditions required for registration on the list, the Board of Directors of the Authority may take any of the following measures:

- 1-Issue a warning letter identifying the violations attributed to the broker and specify the period required to remedy them.
- 2- Temporarily suspend the broker from accepting new business for a period not exceeding three years.
- 3- Remove the broker from the list, with re-registration not permitted until after a lapse of not less than six months and not more than five years.
- 4 - Permanent removal from the list

The broker may also be removed from the list if it fails to intermediate in reinsurance operations on behalf of Egyptian insurance or reinsurance undertakings for three consecutive years, without providing a justification acceptable to the Authority.

In all cases, removal from the list shall not relieve the broker of its obligations towards the undertakings with which it has contractual arrangements.

### **Article Eight**

#### Regularization of Status

Insurance and reinsurance undertakings, as well as non-resident foreign reinsurance brokers, shall regularize their status in accordance with the provisions of this Resolution within six months from the date of its entry into force. The Authority may extend this period in light of justifications it deems acceptable.

### **Article Nine**

This Resolution shall be published in Al-Waqa' Al-Misriya and on the FRA's website. It shall enter into force on the day following its publication in Al-Waqa' Al-Misriya. Any provision inconsistent with its provisions hereof shall be repealed.

Disclaimer: This English translation is provided for reference purposes only. The original Arabic version of this Decree is the sole official and legally binding text. In case of any discrepancy, contradiction, or difference in interpretation between the Arabic and English versions, the Arabic version shall prevail and govern.