

January 2021): The Central Bank of the UAE (CBUAE) announced the commencement of operational procedures aimed at assuming the supervisory and regulatory responsibility of the insurance sector pursuant to Decretal Federal Law No. (25) of 2020 whereby the merger of the Insurance Authority into the Central Bank was decided.

The following types of insurance are available in the UAE:

- Life insurance
- Health insurance
- Property insurance (motor, fire, marine)
- Liability insurance (third party liability for vehicles, personal accident insurance, employer liability insurance, insurance of trains, insurance of cash.

What is Sharia-compliant insurance in the UAE?

Several insurance providers also offer sharia-compliant insurance policies in the UAE. Known as **Takaful**, these are based around the principles of sharia or Islamic law – where individuals are responsible for protecting and co-operating with each other.

Unlike with a conventional insurance scheme, participants in takaful insurance plan donate to a shared Takaful fund, providing protection for each member against combined risks, while sharing the surplus equally. The company manages and operates the Takaful fund on their behalf with no prior expectations of fixed returns.

LIABILITY INSURANCE

It provides protection against your legal liability to the public and to your employees which may arise from your business activities. Protect your business from legal liability to third parties arising from injury to people or accidental damage to property as a result of your business activity.

Comprehensive General Liability Insurance

This policy covers both legal costs and pay-outs for which the insured would be responsible if found legally liable. Our policy is designed to cover your legal liability to third parties, including defence costs, arising from injury to people or accidental damage to property as a result of your business activity. Public Liability is mandatory to help protect your business operations and is also part of the Comprehensive General Liability policy.

There are several available cover options to choose from, you can tailor the policy to best meet your business needs. These optional covers include:

- Product Liability
- Pollution Liability
- Excess/Contingent Motor Liability
- Vendors' Liability
- Advertising Liability

This insurance should be taken out by any business, large or small, that deals directly or indirectly with the public. Our global expertise can be utilised in litigation matters, our policies are designed to satisfy the requirements of local, overseas or free zone authorities.

Professional Indemnity

This policy covers Businesses against their legal liability for breach of duty due to negligent act, error or omission during the policy period.

We have developed our Professional Indemnity (PI) cover to better suit your needs based on the services you provide:

Architect & Engineers

The policy can be issued for a single project or annual basis.

Miscellaneous

Suitable for Accountants, Surveyors, Auctioneers, IT/Computer consultants, Hardware, Software, Media and Marketing, Real Estate agents, Careers advisory services, Beauty, Employment agencies, Building/Facilities management, Graphic designers, Management/Business consultants, Training consultancy and many other professional services outside the area of financial Institutions or financial advice.

Employer's Liability

This policy covers your statutory liability, as an employer, in the event of illness, injury or fatality occurring as a result of workplace conditions and practices.

The policy can be modified to suit your requirements depending on the number of employees and the type of work performed by them.

Management Liability

Management Liability cover is part of the risk management strategy of any successful business. Managers are faced with making decisions on a daily basis and sometimes decisions ^[L]_[SEP]are made that negatively impact the company or hold managers liable for actual or alleged 'wrongful acts'. This cover provides financial protection against consequences of bad decision-making and financial loss incurred as a result of that.

Our policy includes covers for

- Directors & Officers Liability
- Company Reimbursement
- Employment Entity Liability
- Entity Cover
- Fiduciary Liability

Additional extensions available

- External/outside boards
- Extended reporting period
- Retired Directors & Officers
- Inquiry costs
- Public relations costs
- Advancement of defence costs

MARINE INSURANCE

designed to insure your assets against marine hazards worldwide. Provide your business with comprehensive protection and rest assured. Our Marine Insurance has been updated during the current COVID-19 confinement to ensure the continuity of your business's vital role in delivering the essential products, and provide you with discounted rates, revised deductibles on your pharmaceutical and food shipments and improved SLAs for claims and operation services.

Logistics Secure

Ideal for small to medium-sized freight forwarders, Logistics Secure offers a unique package of insurance products in a single policy. With this, you can protect your business against a range of liabilities that relate to the handling of cargo, the public as well as your employees. In addition, this policy protects your buildings, equipment, stocks and other fixed assets that are under your custody.

As a business that depends on the transportation and movement of goods, with AXA you can benefit from a range of mandatory and optional covers.

Mandatory covers:

- Liability to cargo – covers your liability for loss or damage in your custody.
- Third party liability – covers you for third party bodily injury property damage arising out of your insured services.
- Professional indemnity – covers you for breach of duty, errors and omissions in your professional capacity.
- Fines and penalties – covers your liability to pay fines and penalties to any authority or a third party.

Optional covers:

- Insurance of equipment – indemnifies you for loss or damage to equipment owned or rented by you.
- Workmen's Compensation – provides wage replacement and medical benefits to your employees if they get injured during the course of employment.
- Public Liability – if your business deals directly or indirectly with the public, then this cover is mandatory to help protect your business operations.
- Property Insurance – protects your business from adverse financial consequences that arise from damage to buildings, contents and consequential loss of business.

Key benefits

At AXA, we make sure that you receive high quality service and protection. That's why we continually improve our services to give you the best we can offer. Partner with us and benefit from:

- Innovative policies: with a clear understanding of your business, we offer a complete solution for all your insurance needs under one policy.
- Flexible package: we provide you with comprehensive covers with specially tailored add-ons that suit you best.
- Competitive pricing: we set our prices at a level that ensures you have the best possible coverage at the most competitive and valuable price by combining all covers into one policy.
- Fair and fast claims settlement: our superior customer service assures that your claims will receive prompt and fair settlement.

Cargo Plus

Cargo Plus provides your business with 'all-risk' protection for your cargo at sea, over land or in the air.

AXA goes beyond the standard cover to provide you with a free-of-charge unique combination of more than 30 cover extensions, below are some of them:

- Damage due to faulty packing.
- Urgent replacement of goods by air freight even if originally imported by sea.
- Payment in full for goods even if cargo is only partially damaged.
- Removal of debris in the event authorities charge owners of goods for cleaning up operation.

Key benefits

With AXA, you can be assured of quality service and protection. In addition to comprehensive covers of the policy, you can benefit from the below with our Cargo Plus cover:

- Complimentary risk management surveys and recommendations on vessel selection and cargo, including packing and warehousing.
- 24/7 emergency helpline led by a team of marine experts, available to help you in case your cargo is faced with a hazard whilst in transit.


- Net Cargo is an online certificate and policy issuance system that allows you to manage your insurance documentation and accounting process at your convenience.

MOTOR FLEET INSURANCE

Single policy for all vehicles

SME

(Up to 10 cars in the fleet)

A single policy for all vehicles owned by the company, used for personal or commercial purposes, with different covers.  AXA's SME Motor Fleet Insurance is designed with multi-cover package and optional add-ons to offer you a value-driven cover.

Main Covers

- Cover for mixed vehicle fleets: cars, 4x4, pickups and trucks
- Flexibility to add various options and extensions including: Road Assistance, Hire Car and RTA Registration
- Large network of AXA approved garages

As your business grows, your needs change and you require different requirements to help your business to cost-effectively operate. AXA offers comprehensive insurance available for fleets with one single policy for all vehicles owned by the company, with cover tailored at vehicle level.

Good to know: If you choose the comprehensive cover then the third party base covers are automatically included.

Large Corporate

(More than 10 cars in the fleet)

No matter how large your business, or how many vehicles you need to insure, our AXA Motor Fleet Insurance makes it easy. We are aware that every business is different. Our Motor Fleet plans are tailored to match your requirements and can offer you the right auto insurance for all vehicle types.

Key Benefits

- Mixed vehicle fleets - cars, vans, trucks & mobile plants
- Flexibility to add various options and extensions, e.g. breakdown recovery, road assistance, hire car benefit
- Easy administration, simplified and competitive rating
- Large network of AXA approved garages
- Tailored claims handling solutions
- Ease of certificate issuance for new vehicles through AXA self-service online portal integrated with RTA
- Fleet risk management services, our expert risk management surveyors can assist in reducing your claims cost and improve efficiency of your fleet.

PROPERTY INSURANCE

Property Insurance comprehensively protects business owners against loss or damage to their company's assets, providing them with an easy path to recovery

Property Insurance

We offer tailored insurance policies for your property insurance needs. Along with standard offerings such as Fire and Allied Perils, Property All-risk and Consequential Loss of Profit you can add Money and Fidelity Guarantee insurance and more.

Property Insurance protects you, the owner, against accidental loss or damage to buildings, fittings and fixtures, machinery, furniture, stock, and the consequential loss of profits. AXA provides three types of covers to ensure your property is well protected, discover them below:

- Fire & Allied Hazards Insurance
- Property All-Risk Insurance
- Consequential Loss of Profit Insurance

Fire & Allied Hazards Insurance

This cover provides comprehensive protection against fires, lighting, storms, hurricanes, earthquakes, floods, impact damages, etc. The property to be insured may consist of the following assets:

- Building

- Furniture, fixtures and fittings
- Plant and machinery
- Office equipment
- Stock in trade – from raw materials to finished products

Property All-Risk Insurance

This is a comprehensive cover which offers protection against all perils. The sum insured may be either on the basis of the actual value or the new replacement value of the property. Business interruption cover can be opted as well to cover loss of profits and provide business continuity.

Consequential Loss of Profit Insurance

This cover provides business interruption protection that is designed to restore your business to the same financial position as if the loss had not occurred.

The interruption period starts from the date of the loss (two-weeks deductible) and extends to when the business's turnover and profit levels are back to where they were prior to the loss.

It is essential that a loss of profits policy is tailor-made to meet your exact requirements.

That is why, there are many optional extensions that can be added to the basic cover.

This policy also covers Loss of Gross Profit following material damage as a result of a fire, lightning, storm, hurricane, earthquake, volcanic eruption, flood, impact damage, etc. (or other insured peril) at your premises. This policy is only valid when there is an admissible claim under the Property Material Damage policy.

Key benefits

- **Risk Consultation** – we offer risk engineering, loss prevention and sophisticated risk management consultancy services to clients.
- **Competitive Pricing** – we give your business maximum value for money, rewarding your good claims experience.
- **Flexibility** – design the policy as per your needs.
- **Additional Cover Extension** – includes professional accountant's charges and claims preparation expenses.

Money & Fidelity Guarantee Insurance

Money and Fidelity Guarantee Insurance protects your business from the financial consequences of fraud, embezzlement and theft in the workplace.

Money Insurance

This policy is designed to cover your business against loss of company money. This product covers 'Money' carried by the Insured or the authorised employees/messengers whilst in transit. Money that has not been disbursed and has been retained in a safe is also covered. Money means and includes cash, bank drafts, currency notes, treasury notes, cheques, postal orders and current postage stamps.

Key benefits

- All-Risks cover, including theft and robbery, as well as fire or any other accident.
- Damages cover for your safe or storage room.

Fidelity Guarantee Insurance

This cover is designed to cover your business against financial losses caused due to fraud or dishonesty such as misappropriation of money or goods (stock in trade and in the custody of the insured).

Policy can be arranged for individual names or positions or several groups of employees.

Key benefits

- Automatic cover extension for losses discovered within twelve months after the insured employee ceases to be employed or the termination of the policy, whichever occurs first.
- Cover includes temporary employees who are named or included in the clauses set out in the schedule.
- Cover for auditor's fees incurred in any special audit required to substantiate the amount of any claim available.

ENGINEERING INSURANCE

Protect your business from adverse financial impact arising from your construction and installation projects no matter what stage they are in, as well as the machines and equipment used for the projects.

Contractors All-Risk Insurance

This policy is specially designed to cover the loss or damage to predominantly civil engineering construction projects, ranging from small villas to the construction of bridges and high rise towers.

This policy also enables the contractor or employer to comply with the insurance requirements of the contract and can be issued on a project by project basis or as an annual policy covering multiple projects in a year.

Key benefits:

- Tailor-made products for the construction industry.
- Cover on all-risk basis.
- Specialised team of engineers available to help in the implementation of risk management measures.

Erection All-Risk Insurance

Any loss or damage to projects that involve erection/installation of plant, machinery and equipment is covered by this policy; ranging from erection of a single machine to a large power plant.

It protects a contractor or employer against physical loss or damage to the contract works, construction plant and equipment or machinery. It also includes cover for physical harm and damage to property belonging to third parties.

The policy can be issued on annual basis covering multiple projects in a year or a specific project.

Key benefits:

- Cover can be designed according to the specific needs of the project.
- Covers legal liabilities to third parties arising out of the performance of the contract.
- Optional extensions can be tailored to suit your individual needs.

Electronic Equipment Insurance

This policy covers accidental loss or damage to electronic equipment such as:

- Electronic data processing machine
- Telecommunication equipment
- Radio transmitting and receivers (including radio, TV, cinema sound reproduction and studio equipment)
- Material testing and research equipment
- Electro-medical installations
- Signal and transmitting units

Key benefits:

- Specifically designed for electronic equipment with additional options to cover external data, media and increased costs of working.
- Suitable for your business, no matter your type of trade and size of operations.
- Multiple locations can be covered under one policy.

Machinery Breakdown Insurance

Machinery Insurance is important for everyone operating a technical plant or machinery, whether they are large industrial enterprises or small firms, as unexpected damage to machinery and equipment can deter the progress of a company's projects.

This policy covers a diverse spectrum of machines and equipment in commercial and production facilities, such as:

- Power generating units (boilers, turbines, generators, gas turbines, etc.)
- Power distribution plant (transformers, high- and low-voltage switch-gear, etc.)
- Production machinery, plant and equipment (electric motors, compressors, pumps, gear boxes vessels, reactors, etc.).

Key benefits:

- Comprehensive cover for operational machinery whilst working or at rest and/or during overhauling and relocation within the premises.
- Specially designed policy to cover accidental damage to plants, equipment and machineries for operational failure, unforeseen conditions, operational negligence, etc.
- Optional extensions to cover machinery loss of profits and breakdown, can be easily adapted to the specific features of a risk.

Contractor's Plant & Machinery Insurance

This policy covers unforeseen and sudden physical loss or damage to equipment owned, hired or leased. It covers those machineries and/or equipment against all risks except mechanical and electrical derangement whilst at work or rest, in transit as well as during maintenance.

Key benefits:

- Cover for plant and equipment whilst working or at rest, specially designed to cover accidental damage to plant, equipment and machineries for all accidental and unanticipated eventualities including negligence except mechanical and electrical failures.
- Suitable for your business, no matter your type of trade and size of operations

- Optional extensions to cover strikes, riots and civil commotion or Act of God perils, claims preparation costs, 72-hours clause, on account payment, errors and omissions, theft by hirer, waiver of subrogation and on loss payee.

CYBER INSURANCE

Securing your digital identity and data from online threats.

Main Covers

In today's world, it's hard to think of any business that isn't reliant on technology, especially the internet—the digital super-connection that connects all devices. Invariably, this creates a cyber-risk whereby your private data and normal business functioning could come under attack by a cyber-criminal.

At AXA, we know that the solution involves prevention, employee education, and regular security and privacy checks of applications and connections. In case this isn't enough to prevent a sophisticated attack, then you need experts ready to get your business back up and running and reduce any interruptions. That's why our cover includes round-the-clock assistance in the case of a cyber-attack and provides cover for damages to hardware and

financial loss, along with risk assessment and eligibility checks to inform you about the security level of your cyber set-up.

We help you and your company stay protected by covering your cyber liability, along with business interruption and material damage that arise from cyber-crimes.

With six easy price plans to choose from, our multi-cover insurance package is simple and flexible, covering:

- Breach of information
- Privacy or data protection violation
- Unauthorised access
- Wrongful use of IT assets
- Transmission of any unauthorised software or computer virus

We also offer optional add-ons for optimal protection, such as:

- Professional fees/costs for repair of the Insured's reputation
- Costs of repair or replacement of hardware
- Cyber extortion response
- Cyber media liability
- Business interruption and extra expenses

No matter what type of attack it is, be it malware, human error or employee disloyalty, we mitigate the damage with a range of services, which include:

- Forensic services
- Restoration of data
- Repair and/or restoration of software
- Protection of corporate reputation

Product Summary

CYBER LIABILITY

- Legal and defense costs arising from:
 - Loss of corporate data from an actual or alleged qualifying breach.
 - Loss of personal data from an actual or alleged qualifying breach.
 - Unintentional violation by the insured of any government or public authority legislation or regulation regarding privacy or data-protection.
 - Unauthorised access and/or use of insured's IT assets by an external party resulting from a dishonest, fraudulent, malicious or criminal act.

- Destruction, modification, corruption, damage or deletion of IT assets.
 - Unintentional transmission by the Insured to a third party of any unauthorised software or a computer virus.
 - Breach notification expenses.
- Administrative fines from a regulatory investigation arising out of a breach of data protection legislation.

BUILT-IN SERVICES

- Forensic services.
- Restoration of the data due to breach, virus, malware or cyber event/occurrence.
- Repair of software.
- Professional fees/costs for repair of the insured's reputation.

HARDWARE MATERIAL DAMAGES

Costs of repair or replacement of hardware.

EXTENSIONS

- Telephone hacking
- Cyber extortion response
- Cyber media liability
- Business interruption and extra expenses