

WAIVER / MODIFICATION NOTICE

To	Alliance International Reinsurance Co Ltd
Address	Suite W403, 4 th Floor, The Gate, 1 Gate Drive, Gate District, DIFC, PO Box 73323, Dubai, UAE
DFSA Firm Reference No.	F000017
Notice No.	W143/2006

THE DFSA HEREBY GIVES NOTICE THAT:

(1) The Rules specified in Table A herein do not apply to the above mentioned Person;

AND

(2) The Rules specified in Table B herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to the Person in the modified form prescribed in that table.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 18 June 2006 and expires on 18 December 2006.

RULES WAIVED

The Rules waived are set out in Table A below.

TABLE A

Module Version	Rule
GEN/VER10/06-06	6.4.2, A5.2.1
AUT/VER5/06-06	8.2.2, 8.2.3, 10.3.4 & 10.3.5

RULES MODIFIED

The Rules listed in the left hand column of Table B below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this part of the notice relates are GEN/VER10/06-06, AUT/VER5/06-06, COB/VER6/06/06 and PIB/VER6/06-06.

TABLE B

Rule	Modified Text
GEN Rule 2.19.1	<p>(1) In Rule 2.2.2 Insurance Intermediation means:</p> <ul style="list-style-type: none"> (a) advising on insurance; (b) acting as agent for another Person in relation to the buying or selling of insurance for that other Person; or (c) making arrangements with a view to another Person, whether as principal or agent, buying insurance. <p>(2) In (1)(a), 'advising' means giving advice:</p> <ul style="list-style-type: none"> (a) which is given to a Person in his capacity as a policyholder or potential policyholder, or in his capacity as agent for a policyholder or potential policyholder on the merits of his entering into a Contract of Insurance whether as principal or agent; or (b) that constitutes generic advice. <p>(3) In (2)(a), 'advice' includes a statement, opinion or report:</p> <ul style="list-style-type: none"> (a) where the intention is to influence a Person, in making a decision, to select a particular Contract of Insurance or insurance cover; or (b) which could reasonably be regarded as being intended to have such influence. <p><u>(34)</u> In (2)(b), 'generic advice' means any communication,</p>

	<p>subject to (45), that:</p> <ul style="list-style-type: none"> (a) contains information about a particular Contract of Insurance or insurance cover; and (b) could reasonably be regarded as being intended to influence a Person when making a decision relating to any particular Contract of Insurance or type of insurance cover to which the communication relates, <p>although the communication does not contain any advice on the merits of the Particular person entering into those Contracts of Insurance or obtaining insurance cover referred to in the communication.</p> <p>(45) Any communication which contains generic advice where issued by or on behalf of a government or government entity does not constitute generic advice for the purposes of this Rule.</p> <p>(56) The arrangements in (1)(c) include:</p> <ul style="list-style-type: none"> (a) — arrangements which do not bring about the transaction; and (b) — making invitations or, engaging in any other conduct with a view to influencing another Person when making a decision in relation to a particular Contract of Insurance or insurance cover. <p>(67) In (56)(b):</p> <ul style="list-style-type: none"> (a) invitations mean any communications that directly or indirectly invite a Person to enter into a particular Contract of Insurance; and (b) other conduct means any conduct, though not amounting to an invitation, that can be viewed as a step in the chain that directly or indirectly leads a Person to enter in to a particular Contract of Insurance.
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AUT 10.3.1	<p>The above mentioned Person must ensure that that An Authorised Firm must make the following positions appointments and ensure that they are held by Mr Thiruvengadaswamy Raghuraman who will be an one or more Authorised Individuals at all times:</p> <ul style="list-style-type: none"> (a) Senior Executive Officer; (b) Finance Officer; (c) Compliance Officer; and (d) Money Laundering Reporting Officer.
AUT 10.3.2	The Authorised Individuals referred to in Rule 10.3.1(a), (c) and (d) must be ordinarily resident in the U.A.E.
PIB 1.6.1	<p>1.6.1 (1) Annual returns must be signed by two officers of an Authorised Firm who are either Directors, Partners or Persons previously approved by the DFSA for this purpose.</p> <p>(2) Quarterly returns must be signed by an officer of an Authorised Firm who is either a Director, Partner or Person previously approved by the DFSA for this purpose.</p>
PIB A7.1.1	A7.1.1 Applies in the form set out in that provision subject to the omission of any references in that provision to Quarterly returns.

CONDITIONS

- (a) The above mentioned Person is restricted to advising on insurance where that advice constitutes generic advice as defined for the purposes of Rule 2.19.1.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : Jane Coakley

Position : Managing Director

Date : 18 June 2006