

Friends Provident International launches BOD-49 compliant products

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Friends Provident International Limited (FPIL) has launched two revised BOD-49 compliant products as the Insurance Authority's new UAE legislation comes into force.

The Insurance Authority Board of Directors' Decision No. (49) of 2019 Concerning Instructions for Life Insurance and Family Takaful Insurance, better known as BOD-49, introduces a range of requirements for life insurance providers and those advisers who sell their products.

FPIL's revised products will be known as Reserve + and International Protector Middle East + (IPME +). They replace existing products Reserve and IPME and feature the following key changes:

Reserve +

- Reduced premium – Non-discretionary plans
- Revised charge structures (Removal of Annual Policy Charge option)
- Clean share classes of underlying funds only
- Full disclosure of all product and underlying investment charges on illustrations
- New illustration layout detailing surrender values and plan charges

IPME +

- Removal of policy terms of less than 5 years
- New accelerated premium payment options
- New illustration layout detailing policy charges
- Reduced premium rates for all insurance coverages

Head of Sales, Stuart Shilcock, said: 'We welcome the introduction of the BOD-49 regulations, which will bring about a lot of change for the UAE insurance sector. The transitional period will not be without its challenges but, ultimately, the regulations will mean better outcomes and even greater protection for our policyholders. It's also an opportunity for advisers to write even better and more persistent business.'

Our product pages for [Reserve +](#) and [IPME +](#) contain more product information.

ENDS

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