



BOD-49

Meet our BOD-49 compliant products

You'll no doubt have heard about the imminent introduction of the UAE's BOD-49 legislation, which will have an effect on our products being sold in the region.

Read on for details about what this means for you and your clients, as well as for news of two revised products coming very soon.

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We have now received confirmation that the BOD-49 legislation will come into force on **15 October 2020**.

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.

What does this mean for our existing products?

The introduction of BOD-49 means we will be closing the products we have authorised for sale in the UAE (both legacy and current) to new business and top ups*.

A list of our affected products can be found at the end of this email.

Any pipeline applications for existing products should be sent to us by 30 September 2020 (and must be issued by 15 October 2020). We will not be able to accept any new applications after this date.

Our revised, BOD-49 compliant, products

We will launch Reserve+ and International Protector Middle East+ (IPME+) on 16 October.

Some key changes - Reserve+

- Reduced Minimum premium criteria for 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 charges

Some key changes – IPME+

- New accelerated premium payment option
- New Single Premium payment option
- Reduced premium rates for all insurance coverages
- New illustration layout
- Removal of policy terms of less than 5 years

We'll be in touch nearer the launch date with some more information about both products.

In the meantime, if you have any questions, please contact your Regional Sales Manager who will be able to talk you through the implications of BOD-49 and also about Reserve+ and IPME+.

*Our interpretation of the BOD-49 legislation is that you will not be able to continue to apply top ups to any of our existing products on behalf of your clients. Should we receive different regulatory advice on this point we will be in touch at the first available opportunity with an update.

Friends Provident International products which are closed to new business in the UAE and for which we can no longer accept top-ups from 15 October 2020. The cut-off date for applications/top-ups is 30 September 2020:

NBAD Savings Plan	Premier
Ultra Advance	Premier Ultra
Elite	Premier Advance
Summit	Premier Capital Redemption
Zenith	Premier Wealth Capital Redemption
International Protector	Riyad Bena Savings Plan
International Protector Middle East	International Protector Asia
Simply Protect	International Portfolio Bond
Reserve - Whole of Life	Managed Portfolio Account
Reserve Advance	Veritas Investment Portfolio
Reserve - Capital Redemption Bond	Professional Portfolio
Reserve Advance - Capital Redemption Bond	Personal Bond Fund

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