INSURANCE & REINSURANCE · DUBAI COURT OF CASSATION

Reinsurance broker remuneration, undisclosed premium loadings and the reach of the UAE conduct rules

Dubai Court of Cassation, Civil Cassation No. 240 of 2026 (16 June 2026)

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REINSURANCE · BROKER REMUNERATION · SECRET COMMISSIONS · UAE INSURANCE BROKERS' REGULATION 2024 · JOHNSON V FIRSTRAND

Introduction

1. The judgment of the Dubai Court of Cassation in Civil Cassation No. 240 of 2026, delivered on 16 June 2026, shines an interesting light on the brokering of reinsurance in the region, particularly the brokering of war risks, and on what is and is not acceptable pricing by the broker. The case concerned a UAE-licensed reinsurance broker which, over the 2014 to 2023 years of political-violence placements for Yemeni risks, charged its primary insurer client sums on top of the reinsurance premium that the London market had actually quoted. The Court of Cassation made clear that this was impermissible, with the result that the primary insurer recovered USD 17,874,713.

2. This may well have significant practical effects in the region. I discuss the case under the following headings:

   (a) a summary of what the Court found;

   (b) the facts and the procedural history;

   (c) what the Court of Cassation decided;

   (d) what the judgment does *not* decide;

   (e) the UAE regulatory position now: the 2024 Brokers' Regulation and the 2025 Decree-Law;

   (f) the DIFC and the wider Gulf (including the DFSA's action against Ed Broking (MENA));

   (g) the English law comparison; and

   (h) the practical effect going forward for primary insurers, brokers and reinsurers.

Summary of Conclusions

3. In short, the Court of Cassation found that:

   (a) A reinsurance broker licensed in the UAE owes its client statutory duties of good faith, transparency and disclosure by reason of Federal Law No. 6 of 2007 (Article 39) and the Insurance Authority's Board Decisions No. 3 of 2010 and No. 15 of 2013. Breach of those duties is actionable in a private civil claim: the brokers' argument that the Decisions were "merely regulatory" was rejected.

   (b) The connecting factor is the place where the broker carries on its licensed activity, not the location of the risk or the nationality of the reinsurers. A UAE broker placing Yemeni war and political-violence risk into the London market is therefore within the UAE conduct regime.

   (c) A primary insurer which passes the reinsurance premium on to its own insureds with a mark-up does not thereby lose its claim against a broker which has imposed its own loading without agreement.

   (d) A foreign company outside the UAE regulatory perimeter (here a Cypriot entity) can be ordered, together with the UAE broker, to repay the additional sums charged to the primary insurer where the documentary trail shows that it participated in imposing the loading.

   (e) The Court of Cassation corrected the lower courts' reasoning: the claim is contractual, founded on the brokerage relationship and Article 246 of the Civil Transactions Law (performance in good faith, with obligations extending to what law, custom and the nature of the transaction require). It is not a claim in unjust enrichment. The three-year limitation period in Article 336 therefore did not apply.

   (f) The judgment was decided under the 2007 Law and the 2010 and 2013 Decisions, which have since been replaced. The current regime (Federal Decree-Law No. 6 of 2025, in force 16 September 2025, and the Central Bank's Insurance Brokers' Regulation C 1/2024, in force 15 February 2025) is stricter on the points the Court relied on, subject to a qualification on the Regulation's reinsurance scope noted below. In particular, the 2024 Regulation prohibits assigning brokerage to other brokers without the written consent of both the client and the Company (for reinsurance business, the reinsurer), and says in terms that multinational operations involving brokers from other jurisdictions must comply. The reasoning in No. 240/2026 is therefore likely to apply with greater force to placements made after February 2025.

   (g) The same conduct pattern has been the subject of DFSA enforcement in the DIFC in 2026: Ed Broking (MENA) Limited (fined USD 455,176, February 2026) and its senior broker (fined USD 139,722 and banned, May 2026), for quoting cedants one premium and reinsurers another and retaining the difference, and for misleading a client about brokerage across 121 placements.

4. It seems likely that under English law the result would have been the same:

   (a) A broker placing reinsurance for a primary insurer is that insurer's agent, with duties of trust and confidence.

   (b) An undisclosed additional premium retained by the agent or its associate is a secret profit.

   (c) The remedy is an account of the profit (**FHR European Ventures LLP v Cedar Capital Partners LLC** [2014] UKSC 45), a remedy which does not depend on proof of loss, with the result that the "pass-through defence" would be likely to fail in England too.

5. The headline lesson for primary insurers in the region is to demand the reinsurers' own cover notes and debit notes and reconcile them against what the broker charged. The lesson for brokers is written consent for every sub-broker in the chain, a clear statement of gross and net premium and of every element of remuneration,

and an express governing-law clause which is pleaded and proved if the matter ever reaches an onshore Gulf court.

The Facts and the Procedural History

6. The parties are anonymised in the published text. What follows is taken from the judgment itself.[1]

7. The Respondent was an insurance company. It engaged the first appellant, a reinsurance broker licensed in the UAE, on an exclusive basis to obtain reinsurance cover against political-violence risks in Yemen for the years 2014 to 2023. The business was done by correspondence: the first appellant issued cover notes and stated the premiums due.

8. The Respondent's case was that it later discovered that the first appellant had interposed other reinsurance brokers in the United Kingdom and had used that structure both to add sums on top of the original reinsurance premium and to land the Respondent with the commissions of the additional brokers, with the result that the Respondent paid more than the net premiums due. The Respondent sued in September 2024 for USD 17,876,712.80 (AED 65,652,227.76) with interest at 12%.

9. Of the three appellants, the first is the UAE-licensed broker and the third is described in the appellants' own grounds as an independent Cypriot company. The second is not identified beyond its initials; from the context it appears likely to be a London-market broker.

10. The Court of First Instance (Civil Plenary Action No. 3584 of 2024) appointed a committee of two experts. On 23 June 2025 it dismissed the claim against the second appellant as brought against a party without standing, and ordered the first and third appellants to pay USD 17,874,713 with legal interest at 5% from the date of the judicial claim.

11. Both sides appealed (Civil Appeals 1724 and 1768 of 2025). The Court of Appeal joined the appeals, appointed a further insurance expert, and on 12 March 2026 affirmed the decision. Judgment on the cassation appeal was delivered at a public hearing on 16 June 2026.

What the Court of Cassation Decided

12. The appeal was brought on eight grounds. The Court dealt with them in three groups.

The UAE conduct rules (grounds 3 and 5)

13. The brokers' argument had two limbs:

    (a) The first was that Board Decisions No. 3 of 2010 and No. 15 of 2013 were regulatory instruments which set standards for the profession but did not give rise to any civil claim.

    (b) The second was territorial: the transactions concerned a Yemeni insurer, Yemeni risks and London reinsurers, and so fell outside the "territorial, subject-matter and personal scope" of legislation confined to brokers operating in the UAE market. This was supported by reports from UAE-accredited insurance experts to the effect that UAE legislation did not apply to reinsurance placed outside the country.

14. The Court rejected both limbs:

    (a) Article 1 of the 2007 Law defines "insurance broker" as the person who mediates independently in insurance "or reinsurance" operations and is paid a commission by the insurer or reinsurer with which the business is placed. Article 5 lists brokers among the "insurance operations" the Law governs.

(b) Article 39 obliges insurers and reinsurers registered with the Authority to observe **"the principle of disclosure and transparency"** in their dealings with customers, and delegates to the Board the issue of decisions on the matters to be observed in implementing it.

(c) Article 16 of Decision No. 15 of 2013 lists the broker's obligations towards its clients, including at paragraph 12 **"not to permit other insurance brokers to carry out insurance brokerage business relating to the client without obtaining the written consent of the client and of the insurance company"**, and at paragraph 14 to deal **"in accordance with the requirements of the principles of good faith and transparency and the rules of professional practice and ethics"**.

(d) The UAE legislator has therefore subjected licensed brokers operating in the State to binding professional obligations and rules of conduct. Breach gives rise to liability once established, **"without regard to the place where the insured risk is situated or the nationality of the parties to the insurance or reinsurance operation"**, because the legislation is directed at the broker's conduct and at protecting those who deal with it.

(e) The first limb (regulatory only, no civil consequence) failed because the 2007 Law, which subjected the insurance-related professions to supervision, imposed the Article 39 duty of disclosure and transparency and delegated to the Board the task of defining its content. The Decisions issued under that delegation "defined the content of those professional duties, their scope and the manner of their performance": they apply the statute, and relying on them does not turn an administrative code into a cause of action.

(f) The second limb (territoriality) failed because what governs the scope of the legislation **"is not the place where the risk materialises or the nationality of the parties to the reinsurance operation, but the place where the professional activity is carried on and the subjection of the person carrying it on to supervision and regulation within the State"**.

(g) The territorial complaint failed in any event **"particularly as the papers contain nothing to show that the First and Third Appellants relied on any specific foreign law as the law applicable, coupled with proof of its provisions and rules in the manner required by Article 28 of the Civil Transactions Law"**.

Unjust enrichment, the pass-through defence and the Cypriot company (grounds 1, 2, 4, 6 and 7)

15. The second group of grounds attacked the basis of liability. The lower courts had founded their judgments on unjust enrichment. The brokers argued that the contract with the primary insurer was the sole source of rights and obligations between them, and that in any event there was no unjust enrichment: the first appellant had been paid for complicated and valuable services in a difficult market; the third appellant had no relationship with the Respondent and had received nothing; and the Respondent had suffered no impoverishment, because it had passed the reinsurance premiums on to its own customers with a mark-up.

16. The Court rejected those points. The lower courts had erred in applying "the rule of unjust enrichment notwithstanding the existence of a contractual relationship between the parties", but that did not matter:

(a) Article 246 of the Civil Transactions Law requires a contract to be performed in accordance with its contents and with the requirements of good faith, and a contracting party's obligations **"extend to everything that is a necessary consequence of it in accordance with the law, custom and the nature of the transaction"**.

(b) The broker's regulatory duties of good faith, transparency and disclosure, and its duty "not to burden the client with financial charges that are undisclosed or not agreed", are therefore part of what the brokerage contract required.

(c) Loading the premium was accordingly a breach of contract.

17. On the pass-through defence in particular, the Court said this:

> "Nor does it avail the First and Third Appellants to argue that the Respondent charged those premiums on to its ultimate customer and made profits from them, and dealt with another broker; for that, even assuming it to be true, is no basis capable of justifying their receipt of sums exceeding what was due to them, nor does it confer legitimacy on the loading of the Respondent with financial burdens that were not agreed, nor does it relieve them of the obligation to observe the requirements of good faith, transparency and disclosure which must be respected in carrying on insurance brokerage business; for every legal relationship has its own parties and its own independent obligations, and the Respondent's having benefited from, or made profits out of, its dealings with third parties does not extinguish its right to rely on the breach that tainted the brokerage relationship, or to claim restitution of what was collected from it without basis."

Limitation (ground 8)

18. The brokers' final ground was that the claim was time-barred: either under the three-year period in Article 336 of the Civil Transactions Law (on the footing that the claim was one in unjust enrichment), or under the five-year period for obligations between merchants in Article 92 of the Commercial Transactions Law (Federal Decree-Law No. 50 of 2022). The Court disagreed:

(a) The three-year period in Article 336 applies only to actions arising from the "beneficial act" (the quasi-contractual sources: unjust enrichment, receipt of what is not due, *negotiorum gestio* and payment of another's debt), not to contractual claims.

(b) The obligations arose from November 2014 onwards, under the old Commercial Transactions Law (Federal Law No. 18 of 1993), Article 95 of which gave ten years from the due date. The new Commercial Transactions Law, in force from 2 January 2023, shortened that to five years (Article 92). The transitional provisions in Articles 6 and 7 of Federal Law No. 5 of 1985, the law promulgating the Civil Transactions Law, provide that a new, shorter period runs from the date the new law takes effect, unless the balance of the old period is shorter still, in which case the old balance governs. The earliest debit notes were dated 11 November 2014; the old ten-year period would expire on 11 November 2024; at 2 January 2023 less than five years remained; so the old balance applied and the claim, issued on 25 September 2024, was in time.

What the Judgment Does Not Decide

19. Three limits should be noted. First, the judgment turns on the finding that the additions were made "without any contractual basis or express consent". It says nothing about a case in which the cedant agreed a gross price knowing that it included the intermediaries' remuneration. Second, the Court did not need to decide, and did not decide, what the position would have been had the brokers pleaded and proved English law under Article 28 of the Civil Transactions Law; the absence of any such plea was itself one reason the territorial argument failed. Third, the Cypriot company's liability rested on the documentary trail showing its participation in the loading; the judgment lays down no general rule that a foreign sub-broker is answerable in the UAE courts for a UAE producer's conduct.

The UAE Regulatory Position Now

20. The judgment was decided under UAE laws which have largely been replaced. Two things follow. The Court had a clear view on whether such sums may be added to the reinsurance premium, and the rules which have replaced those in force at the time are, if anything, stricter on the point rather than less strict.

21. Federal Law No. 6 of 2007 was repealed by Federal Decree-Law No. 48 of 2023 (in force 30 November 2023). Article 31 of the 2023 Decree-Law maintained the disclosure and transparency duty.

22. That Decree-Law was itself repealed by Federal Decree-Law No. 6 of 2025 regarding the Central Bank, the Regulation of Financial Institutions and Activities, and Insurance Business, issued on 8 September 2025, gazetted on 15 September and in force on 16 September 2025.[2] The 2025 Decree-Law folds insurance, reinsurance and the insurance-related professions (brokers expressly included) into the Central Bank's licensing regime as "Licensed Financial Activities" (Articles 61 and 62).[3]

23. Board Decision No. 15 of 2013 was cancelled by Article 20-1 of the Central Bank's Insurance Brokers' Regulation (Circular C 1/2024), in force from 15 February 2025.[4] The 2024 Regulation is the instrument against which any placement after that date will be judged. On the points relevant to No. 240/2026 it provides as follows:

    (a) **Scope:** it applies to "all Insurance Brokers operating in the State", to "all Companies operating in the State", and to "all reinsurance operations to the extent commensurate with their nature, as determined by the Central Bank". The "place of activity" test adopted by the Court is therefore written directly into the instrument, though the reinsurance limb is qualified by the words "to the extent commensurate with their nature".

    (b) **Licence categories:** Article 2-3 creates a Category II licence for reinsurance operations and a Category III licence for both primary and reinsurance operations.

    (c) **Article 4-2:** "An Insurance Broker must not be partner or agent of any other Insurance Broker."

    (d) **Article 12-1(a):** the broker must "act in an honest, fair and transparent manner in their relations with Clients".

    (e) **Article 12-4(c):** the broker is prohibited from "assigning the Insurance Brokerage operations to other Insurance Brokers, without obtaining the written consent of the Client and the Company. Multinational operations that require Insurance Brokers Licensed by the Central Bank and brokers from other jurisdictions must ensure compliance with this Regulation". The second sentence has no counterpart in the 2013 Decision. It is directed at exactly the Gulf-producer-plus-London-wholesaler structure in No. 240/2026.

    (f) **Article 12-5(f):** before inception the broker must disclose and explain to the client "the nature and basis of Remuneration that it receives from Companies, and when requested by Clients the amount of such especially when selling investment linked life insurance policies". "Remuneration" is defined (Article 1-29) as **"any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive"**. Article 12-5(f) deals with what the broker receives from the Company. A fee collected from the client is caught instead by Article 12-1(a), by Article 12-5(g) (the terms of business between broker and client to be disclosed **"in a fair, clear and not misleading manner"**) and by Article 12-5(i) (disclosure of **"any potential Conflict of Interest relevant for the Client"**).

(g) **Articles 7-2 and 7-4:** premiums, claim settlements and refunds in reinsurance business **"are subject to the reinsurance brokerage agreement concluded between the Reinsurer and the Insurance Broker"**. The Regulation therefore contemplates a written reinsurance brokerage agreement as the place where these matters are fixed.

24. The argument that the rules did not cover international reinsurance placements through foreign sub-brokers is therefore now dealt with head-on by the express words of Article 12-4(c).

The DIFC and the Wider Gulf

The DIFC

25. The DFSA has pursued the same conduct pattern through enforcement. In February 2026 it fined Ed Broking (MENA) Limited USD 455,176, and in May 2026 it fined the senior broker concerned USD 139,722 and prohibited him from performing any function in or from the DIFC, for quoting cedants one premium and reinsurers another and retaining the difference, and for misleading a client about brokerage, across 121 placements. The regulatory and the civil routes now point in the same direction.

Saudi Arabia

26. The Insurance Intermediaries Regulation (issued by SAMA and now administered by the Insurance Authority established in 2023) requires an intermediary to disclose to the client "the amount of proceeds and commissions" received for the policy being contracted (Article 47(a)) and to disclose in writing any additional fees for related services (Article 47(b)); commission above the maximum rates in Appendix A requires regulatory approval (Article 46).[5]

27. For reinsurance specifically, the Regulation of Reinsurance Activities provides that a licensed broker may not approach the facultative reinsurance market, inside or outside the Kingdom, without written instructions from the primary insurer and prior agreement on commission levels, and that where the same broker handles both the direct placement and the reinsurance the client must receive full disclosure of all direct and reinsurance commissions, evidenced by a signed statement.[6] Saudi law is, on paper, the most prescriptive in the region.

Bahrain

28. The CBB Rulebook, Volume 3 (Insurance), Business and Market Conduct Module, requires licensees to disclose the amount of commissions expected to be paid to brokers or appointed representatives, both as a sum and as a percentage of premium, for each policy year and over the policy's duration (BC-5.4.2).[7]

The English Law Comparison

29. It is worth comparing this outcome with what might be expected under the law of England and Wales. In short, one would expect the same outcome, reached by a different route.

The broker as agent, and the customary commission

30. A broker instructed by a primary insurer to place reinsurance is the primary insurer's agent. That has been the law for as long as there has been a London market, and it is the reason the broker's knowledge is attributed to the primary insurer in a non-disclosure dispute. The broker is remunerated, by long-standing custom, by brokerage deducted from the premium and paid by the reinsurer.

The Supreme Court's restatement in 2025

31. The modern law of secret commissions was restated by the Supreme Court in **Johnson v FirstRand Bank Ltd** [2025] UKSC 33 (1 August 2025).[8] The Court (Lord Reed, Lord Hodge, Lord Lloyd-Jones, Lord Briggs and Lord Hamblen) held that the car dealers in those cases were not fiduciaries, so that the common-law claim in bribery failed; but Mr Johnson succeeded under section 140A of the Consumer Credit Act 1974. Four aspects of the reasoning bear directly on brokers.

32. **First, the definition.** The Court adopted Slade J's definition in **Industries & General Mortgage Co Ltd v Lewis** [1949] 2 All ER 573: a bribe is **"the payment of a secret commission"**, meaning a payment made to the agent of the other party, knowing him to be that party's agent, without disclosure to that party (at ¶111).

33. **Second, the fiduciary requirement.** The Court held that liability for bribery, at common law as well as in equity, **"is dependent on the recipient of the bribe being a fiduciary"** (at ¶188), and disapproved the reasoning in **Wood v Commercial First Business Ltd** [2021] EWCA Civ 471 to the extent it suggested that a lesser "disinterested duty" would suffice (at ¶¶184 to 204). But the Court was equally clear about where the fiduciary line falls. Outside **"well-established fiduciary relationships, such as company director, partner, or agent"**, a commercial party is not normally expected to subordinate its own interests to another's (at ¶110); and **"the relationship between principal and agent is another well-known example of a relationship which may give rise to fiduciary obligations where the agent has undertaken to act on behalf of a principal in circumstances which bring into being a relationship of trust and confidence"** (at ¶86).

34. **Third, disclosure.** The Court disagreed with **Hurstanger Ltd v Wilson** [2007] EWCA Civ 299 on the "half-secret" commission (at ¶225). What is required to negative a breach of the no-conflict rule **"is full disclosure of all material facts"**, and **"partial disclosure has never been enough"** (at ¶226). What is material depends on the circumstances: the Court's illustration (at ¶213) is **Imperial Mercantile Credit Association v Coleman** (1873) LR 6 HL 189, where disclosure that a director was receiving "a commission" would have sufficed had it been the usual stockbroker's commission, but did not suffice for a commission much larger than usual. Translated to the London market: a cedant which knows that its broker takes customary brokerage from the reinsurer has been told what it needs to know about customary brokerage. It has not been told anything about an additional sum added to the reinsurer's premium and retained in the chain.

35. **Fourth, the remedies.** The Court declined to abolish the common-law right to recover the amount of the bribe from the payer without proof of loss (at ¶¶227 to 236), confirmed the right to rescind at common law and, with equity's more flexible approach to counter-restitution, in equity (at ¶¶237 to 239), and left undisturbed **FHR**, under which a bribe or secret commission received by an agent is held on constructive trust for the principal (see **Johnson** at ¶188).[9]

Applying that to the facts of No. 240/2026

36. On the facts found by the Dubai courts, an English court would in all likelihood have held the first appellant liable as an agent which had made an undisclosed profit from its agency. The primary insurer would have been entitled to an account of the loadings, and to trace them under **FHR**. The pass-through point would have failed for a reason different from the Dubai court's: an account of profits is measured by what the fiduciary gained, not by what the principal lost, so the cedant's downstream margin is simply irrelevant. As to the Cypriot participant, the English personal claims (dishonest assistance, knowing receipt) require proof of its state of mind; a proprietary claim to the traceable loading under **FHR** would not, but depends on the money being identifiable in its hands.

37. Where an English court would be more cautious is on the characterisation of the payment. If the first appellant's cover notes had shown a gross premium, and the cedant had agreed to pay that gross premium knowing that it included the intermediaries' remuneration, there is no secrecy and no breach, whatever the size of the margin: the parties' bargain was for a price. The Dubai judgment records that the additions were made "without any contractual basis or express consent". Whether the documentary trail in a given case shows an agreed gross price or a concealed loading will be the decisive question in either jurisdiction.

Practical Lessons

38. It is sensible to consider the practical effect of this decision on three sets of parties: primary insurers, UAE brokers and London wholesalers. The starting point for all of them is the same. The sum that leaves the primary insurer and the sum that reaches the reinsurer must be reconcilable, with every intermediary in between identified, authorised and remunerated on a basis the primary insurer has agreed.

For primary insurers

39. Primary insurers, particularly those in the UAE or those buying more exotic cover such as war risk, may wish to consider the following:

(a) **Audit the chain.** For every reinsurance placement, whether treaty or facultative, obtain from the placing broker the reinsurers' own signed slip and the reinsurers' own debit note or premium closing, not merely the producing broker's cover note. The Dubai courts quantified the loadings by comparing the producing broker's cover notes against the London placing broker's slips and debit notes.

(b) **Identify every intermediary.** Ask in writing who is in the chain between the primary insurer and the reinsurer, in what capacity, and what each is paid. Under Article 12-4(c) of the 2024 Regulation a UAE broker needs the cedant's written consent, and the reinsurer's, before involving any other broker. A cedant which has never been asked for that consent has, on any post-February 2025 placement, a regulatory breach to point to before it reaches the numbers.

(c) **Watch limitation.** Claims between merchants under UAE law are now subject to a five-year period from the due date (Article 92 of the Commercial Transactions Law). For obligations which arose before 2 January 2023 the transitional rules give the shorter of the old ten-year balance and five years from that date, so that every pre-2023 placement will be out of time by 2 January 2028 at the latest, and earlier where the old ten years expire first. A cedant which suspects historic loadings should be reconciling the 2014 to 2022 years now.

For UAE brokers

40. Brokers can protect themselves by taking the following steps:

(a) **Get written consent to a sub-broker every time.** Any UAE-licensed broker which uses a wholesale or placing broker, in London or anywhere else, needs the client's written consent and the reinsurer's written consent before doing so (Article 12-4(c)). That consent should identify the sub-broker and describe its remuneration. A generic clause in terms of business authorising the use of "correspondent brokers" is unlikely to be enough: the disclosure obligation in Article 12-5(f) is separate and tied to remuneration.

(b) **Be clear on the face of the documents.** The cover note issued to the primary insurer should state the reinsurers' premium, the brokerage deducted from it, and any fee charged to the primary insurer.

For London wholesalers and placing brokers

41. Three protections are available against claims of this kind:

    (a) a written agreement with the producing broker stating the split of brokerage and confirming that the producer has its client's consent;

    (b) slips and closings which show the true net premium to reinsurers; and

    (c) an express English governing-law and jurisdiction clause which, if UAE proceedings are nonetheless brought, is pleaded and proved under Article 28 at the first opportunity.

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NOTES

1 This note works from an unofficial English translation of the original Arabic judgment.

2 White & Case, "UAE enacts the New CBUAE Law which repeals and replaces the 2018 Law" (October 2025): whitecase.com.

3 Kayrouz & Associates, "UAE Insurance Regulation Guide 2026" (May 2026), on Articles 60 to 62, 183 and 184 of Federal Decree-Law No. 6 of 2025; Chambers Global Practice Guide, Insurance & Reinsurance 2026: UAE. kayrouzandassociates.com.

4 Central Bank of the UAE, Insurance Brokers' Regulation, Circular C 1/2024, effective 15 February 2025 (CBUAE Rulebook). The quotations in the section on the current UAE regulatory position are from the published English text: rulebook.centralbank.ae.

5 Insurance Intermediaries Regulation (SAMA, now the Insurance Authority), Articles 46 and 47 and Appendix A: rulebook.sama.gov.sa.

6 Regulation of Reinsurance Activities (SAMA, now the Insurance Authority): rulebook.sama.gov.sa (PDF).

7 CBB Rulebook, Volume 3 (Insurance), Business and Market Conduct Module, BC-5.4.2: cbb.gov.bh (PDF).

8 Johnson v FirstRand Bank Ltd (t/a MotoNovo Finance); Wrench v FirstRand Bank Ltd; Hopcraft v Close Brothers Ltd [2025] UKSC 33, 1 August 2025: caselaw.nationalarchives.gov.uk.

9 FHR European Ventures LLP v Cedar Capital Partners LLC [2014] UKSC 45: caselaw.nationalarchives.gov.uk.

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