

## Client Alert

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## Updates on the Amendments to the Life and Non-Life Insurance Acts No. 5 and No. 6

Following the fourth amendment to the Life and the Non-Life Insurance Acts (aimed at affording better protection to the insured and the general public), two further amendments have been approved by the Cabinet and are being considered by the Council of State.

- Amendment No. 5 – designed to enhance and strengthen the operational and financial stability and security of insurance companies.
- Amendment No. 6 – designed to revise the formalities on the insurance business transfer and amalgamation as well as to introduce new criminal offenses related to insurance business.

We will keep you informed of any further developments.