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Issue 1 | September 2006

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Message from the President



AIG is proud to launch its first regional newsletter to coincide with the establishment of AIG's Middle East, Mediterranean and South Asia (MEMSA) regional headquarters in the Dubai International Financial Centre (DIFC). In an effort to broaden our exposure in the MEMSA region we feel it is imperative to involve our clients, future clients and distribution channels in our progress and

provide an informative document that will impart insight into the insurance market and issues affecting the region. This newsletter will be the first of a monthly on-line publication that will not only update the insurance community on issues and events, but also highlight new product releases and act as a resource for your insurance needs.

AIG has been present in this region for over 50 years and recognizes the potential that exists. We offer a full range of property-casualty products to both consumers and commercial clients and pride ourselves on responding to our clients by understanding their business operations and addressing their insurance needs accordingly. We have made a commitment to provide quality products with high service standards so our clients can focus on the important issues of growing their company and capitalizing on the opportunities in the market. Our aim is to continue to take a leading role in the exciting and emerging marketplaces of the Middle East, Mediterranean and South Asia.

Welcome to global insurance with a local perspective. While you keep your eye on the opportunity, we will take care of the risk. We hope that you find this newsletter to be informative and valuable and appreciate any feedback that would improve on its content.

Best regards,

Charles Bouloux
Regional President
AIG MEMSA, Inc.



Country News

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The Hindu Business Line, 05 Sep 2006,;-

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There were also 15,000 homes destroyed during the bombardment. The authorities have to conduct a final study, as the US\$ 3.5bn losses excluded losses from tourism, industries and businesses, as mentioned by Shalak.

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The Greek general insurance group, Evropaiki Pisti (E.P), has been awarded by the publishing group, Ekdosis Scripta, with a new contract, under which E.P will insure owners of book stores that are part of Scripta's distribution network. More specifically, the publisher is offering the book store owners that sell its products a performance related insurance-retirement plan, that has been especially launched by E.P. Ekdosis Scripta will be responsible for all the payments related to the plans.

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**Insurance firms left with limited options:
Enhanced paid-up capital requirement**

By Dilawar Hussain

Source: Dawn Newspaper - DAWN - Business; August 10, 2006

<http://www.dawn.com/2006/08/10/ebr1.htm>

KARACHI, Aug 9: The most powerful tool in shedding off excess fat in insurance sector just as in banking appears to be to gradually increase the paid-up capital requirement.

In case of banks, sponsors who could neither inject cash nor raise it from shareholders in right issues, went for merger with larger banks. Dozens of smaller insurance companies are also finding it difficult to swim in a sea of competition mainly due to their smaller equity base. Many insurance companies, who could not wipe out the red from their balance sheet, have already bled to death.

The recent agreement between the Securities and Exchange Commission of Pakistan (SECP) and Insurance Association of Pakistan (IAP) by virtue of which insurance companies would go into phased increase in the minimum paid-up capital requirement from Rs80 million to Rs300 million by 2011 for non-life insurance companies and to Rs500m by 2010 for life insurance companies from existing Rs150m, is another reform in providing strength to the sector.

Financial sector in Pakistan is arguable the fastest growing segment and regulators have been keeping a watchful eye on its movements. In case of insurance just like banking, the concentration appears to be on developing fewer and stronger entities rather than retaining large number of weak and sick banks/insurance companies.

Analyst Muhammad Imran at JS Capital Markets calculated that at present only five of the 29 insurance companies listed on the stock exchange (four non-life and one life sector) come up to the required capital requirement. Other companies would have to push their way through in ways such as adopted by smaller banks, if they wish to continue in business. The obvious options are either to issue bonus shares or ask shareholders for cash in right issues. Sponsors could also decide to inject equity. But smaller insurance companies could be counting on mergers. Acquisitions by bigger entities with huge resources cannot also be ruled out.

“Currently the insurance sector comprises less than three per cent (in terms of assets) in the financial sector of Pakistan and it is one of the highly concentrated sectors. In the non-life insurance companies almost 75pc share in gross premium is in the hands of top four players (namely Adamjee, EFU General, National Insurance Company and New Jubilee),” says the analyst. Due to increasing industrialisation (representing last two years average growth at 9pc), improving per capita income (that has been officially declared to have reached \$847 in FY06, reflecting growth of 13pc annually in last two years), construction of large infrastructure projects, increasing trade activities, privatisation of public entities, rising awareness and competition amongst the insurance companies are expected by the industry analysts to be able to post five-year (2006-2010) CAGR gross premium of 25pc. Non-life insurance penetration is also visualised to rise to 0.5pc by 2010 from 0.4pc in 2005.

Shares in even some visibly fast growing insurance companies are tightly held and seldom does a big chunk come up for trading. Excepting a couple of insurance stocks, most are regarded as dormant. People at the market, nonetheless, believe that in at least some of the insurance companies, the under performance of their stocks are not quite reflective of their business growth.

AIG Greece - Best Workplaces Hellas 2006

Author: Katerina Koussi

How would you define a company with a good working environment? Just give it a thought...What characteristics would you underline to attribute the designation of a good employer? The salary and the benefits, the profitability and the competitiveness of the company, the good fellowship and the brotherly spirit of the colleagues, its extroversion and its interest for social matters, the nice functional and safe working area, the abilities and the behavior of the management, the emphasis given on training, the interest on non discrimination or is it something else?

The answer isn't easy. It's too simple to believe that any one of the above factors is sufficient to designate a company as "a good working environment".

Studies from the Great Place to Work® Institute show that a good working environment is the one that combines all the above in a proportion that is determined from the nature of its activities, its size and its employees' needs.

No company is perfect. However, what distinguishes the best companies from the rest is that, for them, the development of a great workplace is a major target in itself.

AIG Greece was among the 20 "Best Workplaces" that were awarded at the competition "**Best Workplaces Hellas 2006**".



The Great Place to Work® model, on which the ranking was based, includes the valuation on 5 major dimensions: credibility, respect, justice, pride, and good-fellowship.

In the 2006 competition, 61 companies participated - 27 were multinational and 34 Greek companies. In total 12.870 questionnaires were sent to employees of the participating companies (employees' response rate outreached 63%). From the 20 companies that were distinguished, 13 were multinational and 7 were Greek companies. The first 4 were Greek.

The twenty companies of the Greek Best Workplaces list will automatically compete with the other awarded companies from fifteen European countries for the list of the 100 Best Workplaces in Europe.

When **Mr. Christos Adamantiadis, Country Manager**, was asked "Why do you believe AIG Greece was among the Best Workplaces?" he replied: "We rely on the most capable, creative and responsible managers and staff.



We cultivate a working environment where all employees, individually and as a team, can give their best. We represent a dynamic environment of high requirements and standards. That's what makes our working culture unlike others"

Mrs. Maria Patakiouti, HR Manager, states: "This accomplishment was achieved whilst AIG Greece was in a change management period for a prolonged time – at least two years - and that's why we feel really proud of this achievement! This award justifies the efforts and attention we have dedicated to our employment practices and

working environment during this extremely challenging period. We are confident that we are in the right path and we can achieve even more in the coming years".

India – A Giant Awakens!

India - the sleeping giant of Asia is now waking up to its full potential. The Bombay Stock Exchange index which is popularly known as the Sensex passed the Dow Jones Industry Average once again this month and this is backed by sound fundamentals - the Indian economy was the 4th largest contributor towards Incremental Global GDP growth in 2005 behind only the USA, China and Japan. It is boom time for the Indian economy with observers predicting continued GDP growth of over 8% for many years to come! A leading research house in the UK has just published a report which concludes that Indian and China will contribute 40% to the world GDP by 2020, on account of both countries being expected to add 200 million people to their workforce in this period.

Insurance Sector in India – Then and Now

In the last fifty years or so the Indian insurance industry has turned full circle:

1956	Nationalisation of Life Insurance.
1972	General Insurance Nationalisation Act.

These Acts brought about the amalgamation of 245 Indian and foreign insurers and provident societies into the LIC (Life Insurance Corporation) and 107 general insurance companies into one holding company – GIC (General Insurance Company), as well as four Public Sector Undertakings.

1994	Malhotra Committee Report: unequivocally recommended the liberalisation of the Indian Insurance Industry as the only way forward.
1999	IRDA Act: The Insurance Regulatory and Development Authority was set up.
2000 onwards	Licenses to transact insurance business in India were granted, and led to feverish activity of Indian companies in forging alliances with foreign insurance majors (whose stakes were limited to a maximum of 26% in the new joint venture).
Today	13 Private and 1 Public sector Life companies. 8 Private and 4 Public sector Non-life companies. 2 specialized insurance companies (Agricultural Insurance Company and the Export Credit Guarantee Corporation).

Since liberalisation, foreign investments of Rs.8.7bn (approx. US\$193 million) have poured into the Indian Insurance market.

Regulation in the Indian Insurance sector

Regulation in the Indian Insurance sector can be summarised briefly as follows:

- Indian law requires every Indian domiciled and registered company to have a locally admitted policy. Non-admitted coverage is not permissible.
- Any new line of business or new policy that an insurer wishes to transact must be filed with the IRDA under the File and Use guidelines.
- Currently with respect to Auto, Energy, Property and Workmen's Compensation (including Employer's Legal Liability) are subject to local tariffs administered by the Tariff Advisory Committee which reports to the IRDA.
- There is a compulsory 12.24% tax on insurance premiums.
- All reinsurance treaties are submitted to the IRDA for scrutiny and approval.
- Insurance in India operates on a 'Cash before Cover' basis, which means that the premium has to be received by the insurer before going on risk.
- There is an obligatory 20% cession to the GIC (the National Reinsurer) of every policy underwritten in India.

What does the future hold?

There are two major events which are expected to have far-reaching consequences in the Indian insurance industry.

Detariffication – ‘The New Frontier’: Currently 70% of Non-life gross premiums written in the country are subject to tariff. All insurance transactions right from policy wordings to premium rates to permissible endorsements are regulated. The IRDA is expected to start to de-tariff the Indian Insurance Industry across all lines of business from 1st Jan 2007.

Increase in FDI in the insurance sector: Currently the IRDA permits foreign partners in Indian Insurance companies to have a maximum stake of 26%. The Government has proposed to raise this to 49% and indications are that it is a question of “when?” and not “If”!

AIG in India

For AIG’s multinational clients, both Life and Non-life insurance in India is very accessible through the joint venture company formed between the Tata Group and American International Group, Inc. (AIG) - Tata AIG Life and Tata AIG General Insurance companies.

The Tata Group is India’s largest conglomerate with revenues equivalent to almost 2.8% of India’s GDP, it comprises about 93 operating companies, employs over 215,000 people and its 29 listed companies have a combined market capitalisation which is the highest in India.

On the Non-life side Tata AIG General has posted a GPW of US\$ 128 M in the year 2004-2005, an impressive start in a short time since its operations were licensed in January 2001. Currently Tata AIG General has over 800 employees, with over 36 offices in 27 cities. It has a tied agency nearly 2250 strong and enjoys excellent relations with as many as 176 brokers out of the total 226 insurance brokers in the market.

Tata AIG General can satisfy the most stringent corporate requirements with capabilities across all major lines of business. Just to cite a few:

Property and Energy – Tata AIG brings to the table a range of tariffed and customized policy coverages (where permissible) backed by a globally benchmarked holistic approach to risk identification and mitigation.

Marine – Tata AIG General is the only insurance company in India to have local specialists in Marine Loss Control Engineering and can also boast a continuous access to AIG’s global marine network for knowledge and assistance. Tata AIG General can also provide the clients with user friendly web based ‘e-marine systems’ which are now indispensable to most of their Marine customers.

Financial Lines – Tata AIG General is credited with being the first to set up a Liability department and has established a leadership position in the Indian insurance industry to the extent that today it commands 40% of the entire D&O market in India. Besides D&O, Tata AIG General offers numerous other Financial Lines policies such as the POSI, E&O, and Crime Cover.

Casualty – Tata AIG General has been the first to introduce the American style CGL wording in India and can also write Umbrella and Excess coverages to suit the demands of its customers. Tata AIG has also designed Multinational Global Liability programmes and can provide the necessary underlyers and admitted coverages to complement the Global Liability programmes of any of AIG’s clients worldwide.

Besides these, Tata AIG also offers niche Crisis Management covers like Contaminated Products Insurance, Kidnap Ransom and Extortion, Employment Impairment Insurance and Trade Credit insurance.

Accident & Health - The A&H department of Tata AIG covers most accident and travel concerns of individuals and corporate customers alike through its wide range of policies which offer standard accident benefits and as well as Hospital cash covers. Today the Worksite Management initiative of Tata AIG, which provides Voluntary Employee Benefits through salary deductions, has set new paradigms in the local market with regard to Accident and Health insurance in India

Auto – Whether it be Fleet or Individual Car Insurance Tata AIG’s significant value additions in terms of Warranty on Repairs offered by the Auto Restore Garages have made these very popular in the Indian market.

Typical of AIG offices worldwide Tata AIG General’s product offerings are backed by unmatched claims servicing and state-of-the-art operations and systems.

To sum up, Tata AIG General has emerged as a strong and focused player in the fast growing Indian insurance market. Through its innovation, spirit and commitment it delivers the same world class insurance services that corporate customers have come to expect from AIG companies anywhere else in the world!

Insurance is underwritten by Tata AIG General Insurance Company Limited and Tata AIG Life Insurance Company Limited. Both companies are joint ventures of the Tata Group and American International Group, Inc. (AIG) and regulated by the Insurance Regulation and Development Authority (IRDA).

AIG, globally and financially reassuring

AIG Europe S.A. and AIG Europe (Netherlands) N.V. are member companies of American International Group, Inc. (AIG), one of the world's leading insurance and financial services organisations. Our financial strength and levels of security, matched by few other insurance organisations, mean we have the ability to meet financial commitments to policyholders both now and in the future.

Any product description herein is for informational purposes only. It does not include all of the terms, conditions and exclusions of the coverage described. Coverage may not be available in all countries or jurisdictions, and is subject to underwriting review and approval. Policy wordings can be obtained upon request

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BTA India – A Success Story

The year 2000 witnessed the coming of age of the Indian IT multinationals & BPO with the traditionally India-centric, indigenous players beginning to build noticeable presence in other locations – through cross border acquisitions, onshore contract wins and organic growth in other low-cost locations. This was complemented by global majors continuing to significantly ramp-up their offshore delivery capabilities –predominantly in India; highlighting India’s increasingly important role in the new world outsourcing order.

The above has resulted in spiraling number of Indians staying & traveling abroad on projects, trainings & meetings on short & long periods.

Previously, the awareness for travel insurance was very limited; buying travel insurance was left to management to buy cover on a need basis for visa applications. Travel insurance was available in the market only as a packaged trip/age rated product sold by the agents of the local insurance companies.

TATA AIG Proposition:

Tata AIG Identified this niche market of travelers and their needs. The product offer was built around inconvenience benefits such as trip cancellation and loss of travel documents that any employee may have the need for while on a business trip overseas. The pricing was changed to per-day rating to transform the policy structure to “pay-per-use,” unlike existing plans which charged for pre-fixed trip periods, irrespective of actual travel duration.

This change was accompanied by the introduction of Waats to manage the certificate issuance process all the way to the desk of the employer.

The product offering, easy issuance process and rating philosophy soon started to capture employers’ interest.

Distribution:

The identified opportunity was a target base of over 500 corporations that would immediately qualify for the product proposition. However, distribution would be key to success going forward. The first step of breaking the ice was taken up by the PC sales staff in the branches who reached out to key identified prospects and signed up over 20 accounts in the first three months of the product launch.

Following the product’s initial success, a rapid expansion strategy was devised. The agency channel, which was building a strong agent base at the time, offered the right platform for deployment to corporate market. Key agents who would have the capability to promote this product were carefully selected from the agent base. Continuous training sessions and joint calling in the initial phase increased the strength of the salesforce.

In the project’s first year, TATA AIG sold \$ 1 mn in GPW for Business Travel. This business, now in its fourth year, has assumed a considerable size and is contributing substantially to the bottom line. The outlook for 2006 is estimated at \$ 4.5 ml, 400% growth over the business written in the first year.



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AIG Events

AIG Companies Introduce AIG Passport

- AIG Companies Introduce AIG Passport
- AIG's Lexington Insurance Company Enters Into Quota Share Reinsurance Agreement with Concord Re Limited
- AIG Launches "Goals for Kids" Charity Initiative with Manchester United Football Club.
- **SRI LANKA**
A seminar was held on Product Liability for the National Chamber of Commerce membership on the 20th September 2006. Mr. Osama Abdeen, Regional Vice President - Casualty Lines for MEMSA Region was presenting.
- **UAE**
AIG MEMSA, INC. launched its Regional Headquarter event at the DIFC building in Dubai on September 17th. Mr. Nick Walsh the President and CEO of AIU as well as the Regional President Mr. Charles Bouloux presented at the launch introducing both AIG and our regional office to over 200 guests from prominent brokerage firms and business in the area.

Country News

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[Greece: Inspectors seize hundreds of tonnes of bad food](#)

[Greece: New insurance policy from E.P for book stores](#)

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Turkey: AIG SIGORTA Targets 100.000.000 YTL

In 2006, AIG Sigorta targets 100.000.000 YTL of premium income. As of July 31, 2006, AIG Sigorta realized 83.438.619 YTL.

About LOE

"In August 2006, AIU Turkey, for the first time in Turkey, has launched a product with Involuntary Loss of Employment (ILOE) coverage for HSBC Credit Card and Banking Customers. The ILOE coverage is bundled with two other coverages, Accidental Death and Disability and Loss/Stolen Credit Card and positioned as a credit card protection plan, that covers the credit card and the card holders against many risks. This product will be sold through Phone Banking, Inbound and Outbound

Telemarketing, and for the first in HSBC, AIG products will started to be sold through Branches and Direct Sales Team.

For a bank customer to be eligible to buy this product, especially ILOE coverage, he/she fulfills the following requirements:

- should be salaried with payroll
- should be employed for at least 6 consecutive months by the same employer before an involuntary unemployment
- should be involuntarily unemployed after the 60th day of the policy
- should be involuntarily unemployed during the cover period, for at least 30 consecutive days"

About AIG Challenge Greece



"Two Top Ranking Agencies, Net Hayat and Canan Evren Sigorta, from Turkey have been awarded with a special trophy presented by Martin Sullivan in a Private Award Ceremony."

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AIG Events

AIG World

- September 20, 2006 - [AIG ELECTS VIRGINIA M. ROMETTY TO BOARD OF DIRECTORS](#)
- September 20, 2006 - [AIG DECLARES QUARTERLY CASH DIVIDEND OF 16.5 CENTS PER SHARE](#)
- September 20, 2006 - [AIG BOARD ELECTS ROBERT B. WILLUMSTAD CHAIRMAN, SUCCEEDING INTERIM CHAIRMAN FRANK G. ZARB](#)
- September 12, 2006 - [AIG's NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBRUGH, PA, LAUNCHES AIG CORPORATE IDENTITY PROTECTION](#)



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