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Message from the Senior Vice President

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As we embark into 2007 we are focused more than ever on developing and expanding our distribution network throughout the MEMSA region. We have developed strength in our direct marketing, segmentation and OOC initiatives and continue to expand our agency network throughout the region. We rely on the strength of our partners in

increasing our foothold in the region by providing them with innovative products, training and a reliable underwriting team to support their efforts.

Our direct marketing strategies have been spearheaded by Marc Pina where the focus has been on creating new and existing sponsor relationships through innovative efforts and use of new technologies such as SMS to target our clients directly. Marc brings strength to the direct marketing initiative through out the region and has been successful in accelerating growth in various divisions through MEMSA.

Our efforts in aligning our vision with our clients and provide them with enhanced service as well as expanding our relationship on a multi line basis is being led by Jean Marie Guegan (OOC – Office of the Customer). Jean Marie has been a key player is taking the traditional Insurance relationship to a new height by providing them with personalized service and coordinating cross marketing efforts throughout the region.

Neelmani Bhardwaj has recently joined the Regional team as RVP of agency development and will be a critical resource in expanding our agency program throughout MEMSA. Neelmani was recently the Director of Agency for India and produced significant results in the country by expanding our agency channel and production to distinguish agency as the leading form of distribution in that country.

With the implementation of segmentation in the region we have focused our efforts on creating strategies that increase our

- BAHRAIN
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- SRI LANKA
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- TURKEY
- LEBANON
- UAE



productivity through distribution development, brand recognition and account targeting. This has allowed us to focus on volume business more efficiently and at the same time provide insurance solutions for multinational and complex risks that require larger capacity and more sophisticated program structures. Segmentation allows us to effectively grow the book by addressing the clients' needs through service, systems and products. Ziad Kubursi has recently joined the AIG MEMSA team and is responsible for developing customized segmentation strategies and coordinating efforts across the region.

I am excited to work with such a dynamic and talented group. Through our distribution development we will continue to distinguish ourselves in the region as a go to market that provides creative products and services through strength in our distribution channels and a strong underwriting foundation.

Best regards,



Chris Tragakis
Regional SVP - Distribution AIG
AIG MEMSA, Inc.



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AIG Greece Seminars

2006: Another great seminar series

The training department of AIG Greece has successfully completed the **AIG Greece Seminars** series for the year 2006. A total of 650 executives from approximately 150 business partners (agents, brokers, customers, etc.), attended the seminars that were held in the cities of Athens, Thessaloniki, Larissa and Volos.

The topics presented included:

1. Commercial and Personal insurance products:
 - Directors & Officers Liability
 - Product Liability
 - Product Recall
 - Professional Liability
 - Property
 - Personal Accident Pleasure Motorboat
2. New products launched by AIG Greece during the year 2006:
 - Plus@Work: the small group personal accident product which is targeting small and medium-sized firms which operate all over Greece
 - ManagementGuard: The new Directors & Officers liability program, which combines D&O and "Loss of Money" (Infidelity), suitable for small and medium sized unlisted companies.

Aiming to provide comprehensive training to the Greek intermediaries, **AIG Greece Seminars** transfer to the producers a valuable insurance expertise and know-how on technical business aspects as well as model methods for the sale and promotion of insurance products. The Seminars were delivered by AIG Greece managers as well as external instructors with proficiency in special topics.

In addition, **AIG Greece Seminars**, organized the induction program for the 30 new employees as well as the internal presentations on products offered by "Personal Solutions" and "Business Solutions" of AIG Greece.



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MEMSA Newsroom (see articles below)

[Bahrain: 200,000 residential properties uninsured](#)

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[UAE: Insurers to suffer over 50% drop in 2006 profit](#)

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[Lebanon: France offers EUR 500mn loan](#)

[Greece: Eboriki in search of a buyer for Phoenix](#)

Bahrain: 200,000 residential properties uninsured

Gulf Daily News, 31 Jan 2007,;-

The General Manager of Fakhro Insurance Services estimates that some 200,000 residential properties in Bahrain are not covered by insurance. At most 75% of local tenants and owners, translating into 150,000 people, do not own insurance for their residences, a phenomenon attributable to their general optimism.

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[Link to original article](#) in English.

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UAE: Decision on medical error insurance's ceiling made

Khaleej Times, 24 Jan 2007,;-

The Managing Editor of Insurance Magazine Mohammad Al Baali projects that the profit of the 22 insurers in the United Arab Emirates (UAE) listed on the stock markets will fall by over 50% year on year. The insurers' collective profit has fallen 70% in the first nine months of 2006 to Dh 900mn (US\$ 245.04mn EUR 189.01mn). The Managing Director of Al Fajer Financial Services Nabel Farahat projects that UAE's insurers would make Dh 1.23bn in profit in 2006, a decline of 57%. The phenomenon is believed to have been caused by the local bourse crashes in March and November 2006.

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UAE: Insurers to suffer over 50% drop in 2006 profit

Trade Arabia, 19 Dec 2006,-

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Greece: Morgan Stanley with 5.196% stake in MPB

Gulf News, 26 Jan 2007,-

The Greek arm of the international financial and investment house, Morgan Stanley, has increased its overall stake in the share capital of Greece's Marfin Popular Bank (MPB) to 5.196%, from 5.01%, after the recent acquisition of a further 154,750 shares in MPB for the amount of EUR 8.43 (US\$ 11.3) per share.

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Kuwait: Shuaiba refinery hit by explosion on pipeline

Middle East Economic Digest Online, 26 Jan 2007,-

Kuwait's smallest and oldest refinery at Shuaiba is reported to have sustained damage by an explosion on a leaking gas pipeline on 17 January 2007. The fire was the second incident at the refinery over the recent months. The fire caused disruption to operations.

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[Link to original article \(subscription required\)](#) in English.

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Middle East: Probe held on Diclofenac link with deaths

Khaleej Times, 29 Jan 2007,-

The relation between consuming Diclofenac, an over-the-counter anti-inflammatory drug, with sudden deaths and heart attacks in the Middle East region is being investigated by the Gulf Cooperation Council's (GCC) Executive Board of Health Ministers. This over-the-counter medication is often consumed to relieve pain caused by conditions such as acute injuries and arthritis.

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Lebanon: France offers EUR 500mn loan

Le Figaro, 25 Jan 2007, p.2:-

French President Jacques Chirac has offered Lebanon a EUR 500mn (US\$ 0.67bn) loan at advantageous rates for reconstruction and hopes that other countries participating in the Conférence de Paris, such as the US, will follow suit.

Greece: Eboriki in search of a buyer for Phoenix

Naftemporiki, 19 Jan 2007,-

The Greek bank Eboriki Trapeza is open to offers from Greece, as well as abroad, for the sale of its entire stake in its general insurance subsidiary, Phoenix Metrolife, according to a recently published press report in Greece.

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[Link to original article](#) in Greek.



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AIG World

[AMERICAN INTERNATIONAL GROUP](#), INC. PROPOSES TO ACQUIRE PUBLICLY HELD SHARES OF 21ST CENTURY INISURANCE GROUP.

[RICH PFEIFFER](#) JOINS AIG CONSUMER FINANCE GROUP, INC. AS CHIEF EXECUTIVE OFFICER

[AIG ELECTS](#) SEVEN TO NEW CORPORATE OFFICER POSITIONS