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Message from the President - Charles Bouloux



The month of May was a time of focus and direction for our regional management team as we held our annual Regional Management conference in Oman. The conference enforced our focus and direction on servicing our customer under the vision of "Delivering the Firm". The company's dedication and determination to be the leading Insurance service provider compliments our talented

resources, broad product portfolio, experienced and talented regional and global claims teams and superior financial strength.

We welcomed at the conference our newly appointed General Manager for Qatar; Mr. Mohamed Mahran who assumed the position effective May 1st, 2007 and will be reporting to Mr. Osama Abdeen the Arabian Manager. The opening of the office in Qatar is consistent with our vision in the region to expand our presence geographically and continuing to increase the market in the Arabian countries.

We are proud to announce the promotion of Mr. Paul Jewell to Senior Regional Vice President and Commercial Lines Manager for the MEMSA region. The role brings new structure to the region and provides a unified voice for the commercial lines profit centers as well as strong leadership to drive production, strategy and discipline. Paul brings over 15 years of experience in the insurance industry and previously held the title of Regional Vice President overseeing both the Property and Energy divisions for MEMSA.

Mr. Bernard Habet has been promoted to Regional Vice President of Property for MEMSA from his former position as Deputy Property Manager. Bernard brings over 20 years of international experience from various aspects of the industry. We are very excited about both Paul and Bernard's promotions and have all the confidence in their abilities to execute their new roles successfully.

Following the devastation left by the trail of Cyclone Gonu, we have actively mobilized our senior claims managers and adjusters to the devastated areas of Oman to provide timely response and personal service to the many customers that have suffered losses. Our prayers go out to all of those effected by the devastation and we will continue to focus our resources on restoring life to normal for all those customers affected.

Welcome to global insurance with a local perspective "while you keep your eye on the opportunity, we will take care of the risk". Best regards,

Charles Bouloux
Regional President
AIG MEMSA, Inc.



Project / Service Highlight - Marine / E-Marine

Empowering Customers: eMarine

Most business today is done with the thinnest of margins, at the same time; corporates can not afford to lose customer confidence. It is equally true that in this world of globalization, supplier linkages span oceans but still require just-in-time delivery of goods in a pristine state; this entails two major concerns for any corporate engaged in trade and commerce, savings in time in doing business and protection of their cargoes during transportation.



With its commitment to service and constant endeavour to provide the best attention to customer needs for a lasting relationship, AIG Marine is at an enviable position in reassuring its customers on both counts; its incomparable 24X7 web-enabled systems for issuance of export certificates any time, any where, and the unrivaled Marine Loss Control Engineering (MLCE) services all across the world provide all the encouragement, comfort and support to its customers to concentrate more on its core activity; AIG Marine would take care of its insurance / transportation concerns.

One of the most popular of AIG Marine's web-enabled systems that has exceeded customer expectations in many countries in S.E. Asia including in China and Hong Kong and in India is eMarine, electronic Marine, the 24X7 ATM, Any Time Marine.

A Certificates of Marine Insurance (Certificate), certifying the existence of transportation insurance for a specific shipment, is an essential shipping document in an export transaction, without it banks may not release payment to an exporter, it is equally important for an importer, without it their consignments may not be released by customs authorities in many countries or customs may charge excessively towards calculation of 'assessable' value for payment of duty.

Under the conventional and manual system, an exporter / importer has to spend a lot of their valuable time in getting a Certificate issued by their marine insurer; beside faxing / e-mailing of shipments details, follow up phone calls and personal visits could be essential to have the document issued; if unfortunately, the Certificate is needed after working hours or on a weekend or there is a public holiday or it happens to be a vacation season, the distress and misery of the exporter / importer could well be felt.

Expedient and faultless issuance of Certificates could be a key differentiating factor between marine insurers; it is, therefore, said, among all commercial and industrial insurances, marine transportation insurance is perhaps the most demanding where service standard measurement is concerned.

Under eMarine, the hurried / harried exporter / importer is empowered for the first time the luxury of having a Certificate issued anytime it wants, from anywhere, the comfort of a home, hotel or an office, all it requires is an internet connectivity and accessibility to a printer, AIG Marine would provide the necessary User ID and Password; there are no registration fee or access charges or even any software installation requirement; there may never be a free lunch, there could always be grand service free of charges. From AIG Marine only. Being an AIG product, one could be rest assured about eMarine's security in all respect as well.

eMarine is a simple user friendly tool that could be used by a customer at multiple locations at the same time; it is, therefore, the only solution for large corporates having operations at different locations / countries; the need to centralize insurance at a substantial cost for facilitating Certificate issuance for them could finally be done away with.

With the convenience that eMarine provides, the customer could well manage its marine insurance portfolio itself, it would no longer need to submit periodical shipment declarations to AIG Marine or be required to be informed by AIG Marine of premium balances at any given time, all of these could be viewed by them on the eMarine system any time all the time.

The technology marvel that eMarine offers makes it an irresistible proposition to any discerning customer; it would enhance its operational efficiency, at the same time the savings in time and costs for it would perhaps be immeasurable.

eMarine was the need of the hour, it had to be AIG Marine to respond to a market need. This system will be coming to the UAE and other select countries within MEMSA in the near future.

AIG Events in the Region

For the First Time in Sri Lanka a Directors and Officers Liability Insurance cover was offered Free of Charge by Hayleys AIG.....

Hayleys AIG Insurance Co. Ltd., Offered a Director's and Officers Liability Insurance cover for one month free of charge. This special offer was given to all the participated companies at a special Symposium on " Solutions to overcome the Challenges imposed on the Directors under the New Companies Act"

The Enactment of the New Companies Act in Sri Lanka has brought in mixed reaction among the business community. Especially the introduction of the charter on Directors duties has created lot of uncertainty among the Directors and high-ranking officers. The Symposium organized by Hayleys AIG Insurance Co. Ltd., emphasized on the protection available for Directors in facing these uncertainties. Even though lots of Seminars have been held on the New Companies Act, this Seminar was the First to talk about the solution to the challenges.



Dr. Harsha Cabraal Addressing a packed audience at the Waters Edge on Last Wednesday (30th May) explained the importance of enacting a New Companies Act in Sri Lanka and the importance of having Directors Duties set out in the Act. He set out instances in Sri Lanka and other countries where directors failed to perform their duties effectively and showed the repercussion of those activities to the economy and the interested parties. According to him Directors should be aware of these duties imposed, defenses and indemnity available under the New Companies Act and the importance of keeping an open eye in making decisions. Dr.

Cabraal further stated that Directors personal assets and properties could be at danger if they are made liable for violation of certain duties. Also he pointed out the parties, which can bring an action against directors like the company, minority and majority shareholders, creditors, regulators and etc.

Ms. Ayomi Aluwihare-Gunawardane Partner at FJ & G de Saram set out in detail the Sections applicable for Directors under the New Companies Act and the civil and penal liability imposed on Directors under the New Act. Also explained about the Section 218 of the New Companies Act that is on Indemnity and Insurance, and the certain requirements that has to be followed by the companies in obtaining Insurance for Director's and Officers.

Ms. Uttara Vaid representing American International Group (AIG) explained about the importance of Corporate Governance and emphasized more on the protection available to the Directors in meeting the challenges imposed by the New Companies Act. She also emphasized on the importance of having an index on laws and regulations that imposes liability on Directors. According to Uttara D&O Insurance offers protection against the costs of settling claims for actual or alleged wrongful acts. It provides cover for the Directors and Officers and reimburses the company where it provides indemnity for those directors and officers. While setting out examples from India and rest of the world Uttara explained how Sri Lankan Companies could be affected by jurisdictional laws when they have operations domiciled in other jurisdictions. Also, she talked about the new avenues in which the liabilities could be imposed on directors like web advertising. Also she stress on the point of having proper insurance arrangements in an insurance policy.

The Chief Guest Dr. H .N. Thenuwara, the assistant Governor of Central Bank of Sri Lanka addressing the gathering explained the intention behind bringing the New Act and economic benefits it thrives to achieve.

Mr. Jean-Pierre Assaf the Managing Director of Hayleys AIG making the introductory note said that Hayleys AIG is one of the first Insurance Companies in Sri Lanka to proactively address the Concerns of Directors Liabilities under the New Companies Act. He also talked about the Hayleys AIG's ability to bring the experiences and financial strength of the AIG group of companies to the Sri Lankan market.

Mr. David Wood the panelist on the seminar said that AIG is one of the World's biggest International Insurances and Financial services group with a presence in over 130 countries and jurisdictions has

been in the Sri Lankan market for over 7 years with the partnership of Hayleys Ltd. Having pioneered in Directors and Officers Liability Insurance in the USA and Europe, AIG is today the preferred underwriter of D&O Insurance among Fortune 500 companies. According to him AIG has handled many claims on D&O he set out some claims examples from similar backgrounds like Sri Lanka and other litigious jurisdictions. Since Sri Lanka has very limited experiences with regard to D&O claims David explained about the instances that may give rise to possible claims under the New Companies Act. According to him AIG's presence in Sri Lanka offers the Sri Lankan market strong financial strength, a policy that is wider in coverage so that the customers do not have to depend on reinsurance facilities available from an alien jurisdiction.

The Symposium was attended by Company Directors, CEOs, Senior officers, legal officers, and professionals.



Work Environment Day – June 5, 2007 (Greece) – “Energy Efficiency @ Home” – [Article in Greek](#)

MEMSA Newsroom (see articles below)

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Saudi Arabia: Prudential, Bank Aljazira in takaful deal

Insurance Day, 07 Jun 2007, p.2:-

Prudential has announced that it is to launch a takaful joint venture with Saudi bank Bank Aljazira. Prudential will have a 39% stake in Takaful Ta'awuni, which will specialise in life insurance and will be listed on the Tadawul, the Saudi Arabian Stock Exchange. It will incorporate Aljazira's existing takaful company. According to the Chief Executive of Bank Aljazira, Mishari Al Mishari, the insurance market in Saudi Arabia is relatively small but is expected to expand quickly in the near future.

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Turkey: Aviva and Sabanci launch life and pensions JV

Press Release (Aviva), 08 Jun 2007, Online:-

Aviva and Sabanci, which owns the Aksigorta insurance firm in Turkey, have agreed to create a new leading life and pensions firm in Turkey. Aviva Hayat ve Emeklilik (Aviva HE), will merge with Ak Emeklilik (Ak E), which is Aksigorta's life and pensions business. The joint venture will enter a long term bancassurance agreement with Akbank, which is Turkey's second biggest bank. The merger will give the firm Aviva HE's direct sales force, the biggest in Turkey, and Ak E's leading bancassurance position. It will have pension assets of GB£ 290mn (US\$ 0.57bn EUR 0.43bn) under management, and will be the third largest life insurer with gross written premiums of GB£ 15.5mn, or a market share

of 11%.

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Greece: ETE will not sell its stake in E.A and Astera

Naftemporiki, 05 Jun 2007, :-

The President, T. Arapoglou, of the Greek bank Ethniki Trapeza Ellados (ETE) has officially denied recent press reports, suggesting that ETE is considering to sell its stake in Ethniki Asfalistiki (E.A) and Asteras Vouliagmenis. During his interview, Arapoglou has also revealed that ETE has recently invested a total of more than EUR 130mn (US\$ 174.33mn) towards further establishment of its general insurance subsidiary, Ethniki Asfalistiki, while similar plans are currently under consideration for Asteras Vouliagmenis.

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Saudi Arabia: Insurance premiums to hit SR 20bn by 2017

Arab News, 06 Jun 2007, :-

The government of Saudi Arabia has awarded licenses to 26 insurance companies and is considering 10 other applications. By the end of 2017, close to SR 20bn (US\$ 5.33bn EUR 3.94bn) of insurance premiums are expected to be collected in the country. The insurance sector's revenue is also projected to increase by three folds to SR 15bn in the next five years [by 2012] from the 2005 level.

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Jordan: Call centres to be exempted from tax

Middle East Economic Digest Online, 09 Jun 2007, :-

It is understood that call centres and other information and communication technology (ICT) support services will be exempt from corporation tax as part of Jordan's strategy to boost the annual revenues of its IT and telecoms sector to US\$ 3bn by 2011. The ICT sector represented 8% of GDP in 2006. According to the Department of Statistics, ICT will have to account for at least 15% of GDP to meet the target.

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UAE: Tamweel's new home refinancing product released

AME Info, 03 Jun 2007, Online:-

A new Sharia-compliant home refinancing product has been introduced by the United Arab Emirates' (UAE) leading real estate financing services provider, Tamweel PJSC. According to the Chief Executive Officer of Tamweel, Adel Al Shirawi, the new product, Soyoula, is designed for stable class of homeowners to cater for their long-term investment needs. The home refinancing product, which is available for both resident and national real estate owners in the country, allows customers to convert their home equity into investable liquidity.

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Kuwait: Boubyan unveils new Internet banking system

Bahrain Tribune, 11 Jun 2007, Online:-

Boubyan Bank (Boubyan) of Kuwait has introduced its Internet Banking Service by using electronic-(E) Finance Suite of Sybase Financial Fusion. According to the Head of Information Technology Group of the bank, Kurien Varghese, apart from high security and flexibility, the E-Finance Suite also provides a middleware platform that allows the bank to deploy other new software without the need to manage various systems, platforms or code. The new Internet banking system will help to strengthen the bank's online banking systems, while offering customers with dynamic personalized content, improved banking convenience and a host of functionalities.

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Greece: Warning to HIV patients over Viracept recall

Kathimerini, 08 June 2007, :-

Greece's national pharmaceutical organization, Ellinikos Organismos Farmakon (EOF), has issued a warning, advising all people that suffer from the HIV virus, the virus that can lead to AIDS, and are taking the Viracept drug, to stop taking it and consult their doctor immediately. Viracept's manufacturer, Roche, has ordered a recall on the drug, after evidence of dangerous contaminants were found in the tablets, while has also informed the European Medicines Agency (EMA) over its decision. Roche's find came after the company decided to investigate a number of patients' complaints, discovering that the tablets contained unexpected high levels of ethyl mesylate, which is a potentially dangerous chemical.

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Oman: Gonu caused losses of US\$ 1bn

Oman Observer, 11 Jun 2007,-:

In Oman, insurance companies are slated to pay insurance claims equivalent to a maximum 50% of the losses caused by the super-cyclone Gonu. This was mentioned by unnamed analysts. Losses due to Gonu, which struck the nation in the 3-9 June 2007 week, could hit US\$ 1bn (EUR 0.74bn).

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Middle East: Software piracy rate rose to 60%

Bahrain Tribune, 04 Jun 2007,-:

The average rate of software piracy in the Middle East region rose by 3% from 2005 to 60% in 2006, according to the latest IDC survey covering 102 countries. During the same period, up to US\$ 1.997bn (EUR 1.48bn) had been lost by the region due to fake software activities. Although the information technology (IT) market is growing in Bahrain, the survey found that the country's overall software demand in for 2005/2006 period was made up by 60% of pirated software usage. In addition, 15 out of 22 nations in the region surveyed in the study recorded a decline in piracy figures. The survey was conducted to identify anti-piracy measures as well as to explore the impact of software piracy all over the world.

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UAE: Health insurance for expatriate workers

Gulf News, 18 Jun 2007, Online:-

In the Abu Dhabi emirate of the United Arab Emirates (UAE), all federal government departments will be required to get health insurance coverage of its expatriate staff, three dependents under the age of 18 and spouses with immediate effect. The development was signed by UAE's Minister of State for Finance and Industry, Dr Mohammad Khalfan bin Kharbash and mentioned on 17 June 2007. From 2008, mandatory health insurance will be required on visitors with visas that are effective for over two months, persons sponsored by Emiratis and all expatriate staff of firms with under 1,000 workers.

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UAE: Colemont Abu Dhabi unveiled

AME Info, 17 Jun 2007, Online:-

In the Abu Dhabi emirate of the United Arab Emirates (UAE), Colemont Abu Dhabi was unveiled on 11 June 2007. The branch is a joint venture of UK-based insurance broker Colemont Global Group and local firm Emirates National Group (ENG). The branch's general manager is Eric Schroder. Colemont Dubai was established in 2006.

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Qatar: Aon looks to broker natural gas project deals

Insurance Day, 18 Jun 2007, p.2:-

As Qatar diversifies its economy away from oil and towards natural gas, US insurance broker Aon is planning to establish an office in the region to broker the infrastructure transactions involved with the shift. The Qatari government has promised to reach zero oil dependency within 20 years, with plans to increase its gas exports 50% by 2009, and Aon has applied for a license from the Qatar Financial Centre Regulatory Authority to play a part in helping the government achieve these targets. Roelof Hendriks, CEO of Aon Middle East cites strong demographic and economic growth, as well as increasing demand for insurance, as an important factor in opening an office in the region, which it has operated in for over 30 years. The offices are expected to open during 2007.

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UAE: RCG contracted to install biometric solution

Gulf News, 15 Jun 2007, Online:-

In the United Arab Emirates (UAE), RCG Holdings (RCG) of Hong Kong was granted a contract by an unnamed local bank to install a biometric security solution at the bank. The solution is the first of its type to be executed in the local banking sector. With installation of the solution, customers of the bank will be required to undergo iris scanning and fingerprinting before conducting cash withdrawals at automated teller machines. Within the coming six months [by December 2007], customers will experience the difference. Customers will still have to key in their personal identification numbers at the machines. The development was mentioned recently by RCG regional director Danny Chew.

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Qatar: Virgin, IBQ formed loyalty scheme alliance

AME Info, 12 Jun 2007, Online:-

In Qatar, Virgin Megastore (Virgin), a UK-based games, video and music retail chain, and the International Bank of Qatar (IBQ) started on their strategic alliance on 12 June 2007. The alliance will last for three years. Under the alliance, IBQ will Virgin develop the Virgin Megastore VIP (Virgin Important Person) loyalty scheme specifically for the local market. Everyone will be eligible to be a member of the scheme. Members will be able to take part in lucky winner draws regularly, gain access to latest releases and online news and hold an Entertainment Card that offers discounts. IBQ has unveiled the scheme for the local market.

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Kuwait: Third Islamic bank planned

Gulf News, 17 Jun 2007, Online:-

In Kuwait, starting from 1 July 2007, Kuwait Real Estate Bank will start running business based on Sharia. Likewise, Jaber Islamic Bank is anticipated to begin running Sharia-compliant business 12 months after getting the Kuwaiti government's approval. Jaber Islamic Bank, with a capital amounting to KD 100mn (US\$ 347.1mn EUR 260.08mn), will be Kuwait's third Islamic bank. Apart from that, the Kuwaiti central bank has given green light to Investment Dar, which holds 4.9% stake in Boubyan Bank, to acquire up to 20% interest in the lender. Boubyan Bank is a Sharia-compliant lender and is the country's second biggest Islamic lender. Investment Dar is an Islamic investment company.

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Egypt: Five bidders await approval to buy Alwatany

Middle East Economic Digest Online, 15 Jun 2007,-

Banks interested in acquiring a more than 40% stake in Alwatany Bank are reported to be awaiting approvals from the Central Bank of Egypt. Five international and Middle East banks including Commercial Bank of Kuwait, with a Kuwaiti partner, have been shortlisted.

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Greece: EFET fined eight food companies with EUR 73,000

Kathimerini, 15 Jun 2007,-

Greece's food authority, Enieos Foreas Eleghou Trofimon (EFET), has fined eight food companies, amongst them were the biscuit company Elbisco and the supermarket chain Dia, with a total of EUR 73,000 (US\$ 97,893.28) after its inspectors found that they had failed to comply with food health and safety regulations.

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Middle East: Healthcare costs to increase by 2025

Trade Arabia, 19 Jun 2007, Online:-

By 2025, the cardiology cost in the GCC region is estimated to increase to US\$ 15bn (EUR 11.24bn) compared to US\$ 1.5bn in 2007, as disclosed in the GCC Healthcare 2025 report by McKinsey & Co Inc. The report also showed that the direct healthcare costs will hike to US\$ 60bn by 2025 in the region, against the present cost of US\$ 12bn. The growth is said to be attributed from the growth in population, health risk factors, medical inflation and ageing.

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Greece: Authorities seize 5.3 tonnes of unsafe food

Kathimerini, 18 May 2007,-

A total of 5.3 tonnes of food that was classified as unfit for human consumption has been confiscated by Athens' prefectural authorities, during checks that were carried out by its food and health and

safety inspectors on several local food companies such as butchers, supermarkets, and bakeries. Meanwhile, Athens' authorities have launched legal proceedings against 61 food businesses, for violating food health and safety regulations, issuing fines totaling EUR 20,400 (US\$ 27,356.48).

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Greece: 75 tonnes of rice seized by officials

Kathimerini, 31 May 2007, :-

Port officials at Piraeus' port, in Greece (the largest port in the country), have confiscated a total of 75 tonnes of imported rice from China, that was brought into the country as animal feed, after inspections indicated that it contained traces of melamine, which is a chemical that is used to make fertilizers. According to the officials, none of the rice, which reached the Greek port on 14 May 2007, has been distributed on the market.

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Greece: ETE will not sell its stake in E.A and Astera

Naftemporiki, 05 Jun 2007, :-

The President, T. Arapoglou, of the Greek bank Ethniki Trapeza Ellados (ETE) has officially denied recent press reports, suggesting that ETE is considering to sell its stake in Ethniki Asfalistikí (E.A) and Asteras Vouliagmenis. During his interview, Arapoglou has also revealed that ETE has recently invested a total of more than EUR 130mn (US\$ 174.33mn) towards further establishment of its general insurance subsidiary, Ethniki Asfalistikí, while similar plans are currently under consideration for Asteras Vouliagmenis.

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AIG World

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