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Message from the President - Charles Bouloux

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BAHRAIN

MALTA

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PAKISTAN

GREECE

SAUDI ARABIA

INDIA

SRI LANKA

KUWAIT

TURKEY

LEBANON

UAE



The regions Personal Lines has been a significant source of production for the region and under the leadership of our Regional Vice President Andrew Styles we will be expanding the operation to capitalize on the various opportunities within our marketplace. Over the next few months we are expecting to expand our products and services that were predominantly a personal auto and home

underwriting operation to provide warranty products for partners throughout our region as well as customized and first class service to the high net worth segment through our Private Client Group.

The Warranty Programme will be managed by Stuart Watson the Regional Warranty Manager reporting to Andrew Styles. Stuart has recently been promoted from Regional Portfolio Manager and his responsibilities include the marketing and managing of these products throughout the region. Warranty provides a unique value model to our customers by providing alternative sources of revenue and direct benefit to their clients that can be a promotional mechanism to differentiate them from the competitors.

The Private Client Group (PCG) will be managed by Jeremy Baggott who has recently joined the MEMSA Regional team as Assistant Vice President reporting to Andrew Styles. Jeremy brings years of experience in the UK market handling high net worth individuals and will be designing and executing the local strategies to capitalize on this segment of the personal lines business. We are positioning ourselves in the market to be the lead market for this segment offering a one stop shop facility to address primary and secondary homes, auto, art, collections, yachts and even private aviation when necessary. We will differentiate ourselves on a first class servicing model for both the front end and claims.

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.





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AIG Events in the Region:

1. [Sri Lanka Brokers Cricket Tournament](#)
2. [Greece On Line Recruitment Campaign](#)



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**Product/ Service highlight:
Samsun flood – Claims Servicing AIG MEMSA**

On 24 August 2007, the city of Samsun in Black Sea area of Turkey, was hard hit by the unexpected rain and floods inundating most parts of the city.

As the situation deteriorated AIG quickly reacted to the situation and initiated crisis management procedures starting with contacting our Samsun Branch in order to gather information on the extent of the damage and exposure to determine the appropriate level of action. We were notified by our local contact that we had already received 3 Personal Lines and 1 Property claim notification which gave us a strong indication that the situation would worsen and our expectations for future losses would be increasing dramatically considering the weather was expected to escalate over time.

In an effort to provide our customers with superior service and experienced claims management in a crisis situation we mobilized our team and took a pro active approach by identifying all customers in the area that would be effected by the incliment weather and set up a disaster management team to do preliminary inspections and relief operation on the customers in the effected area. Each insured and their agents were contacted by phone and we appointed three dedicated surveyors from Istanbul to examine only claims effected by the flooding. Our Samsun Branch team spent their time visiting most of our clients throughout the weekend to ensure their safety and claims were being handled efficiently and effectively to return their lives to normal.

As soon as the surveyors arrived in the city, they made the first loss evaluation and informed us of the damage assessment a daily basis. This evaluation was carried out during the entire weekend as the flooding occurred on Friday. The preliminary reports were received on the 28th of August 2007. In order to ease the financial burden of our insureds we decided to make advanced payments. In an effort to expedite the payments to the customers effected by the flooding we had wire transfers effected on the 31st of August and the remaining payments were made in cash. All advanced payments were received by our insureds within 3 business days from the date of the event.

Followign the event the feedback from our customers and agents came in the form of thank you letters referencing our fast and fair claims handling and their appreciation extended to the publication of an advertisement in the local newspaper thanking AIG's Disaster and Claims Team.

Our total loss relating to this event will exceed 1 million US dollars and resulted from over 75 claim of which 65 were property related, 9 personal lines and 1 casualty claim.

MEMSA Newsroom

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UAE: Flagstone gets approval to operate in Dubai

AME Info, 11 Oct 2007 , Online:

Flagstone Reinsurance Holdings Limited (Flagstone), a Bermuda-based international reinsurer, has been awarded authorized status by the Dubai Financial Services Authority for the company's unit Flagstone Underwriters Middle East LTD, which will launch operations in the Dubai International Financial Centre, the United Arab Emirates (UAE). The new office will concentrate property catastrophe, regional property and specialty line business in the region.

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Greece: Evropaiki Pisti shares changed owner

Naftemporiki, 11 Oct 2007:

Between 8-9 October 2007, Konstantinos Tsokas, the President of the Greek general insurance company, Evropaiki Pisti, sold 780 of his shares in the company, for the total amount of EUR 2,526.58 (US\$ 3,388.15), to an unnamed buyer.

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Saudi Arabia: Five insurers granted approval for IPO

Middle East Economic Digest Online, 15 Oct 2007:

Another five insurance companies have been awarded approval by the Capital market Authority to carry out initial public offering. They are Al-Saqr for Co-operative Insurance, Commercial Union for Co-operative Insurance, Al-Khaleej Training & Education, Middle East Specialised Cables and Arabian Co-operative Insurance. Subscription to the issues is scheduled to open on 27 October 2007 and close on 3 November.

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Greece: CA has bought more of shares in Emporiki

Naftemporiki, 16 Oct 2007:

On 11 October 2007 , Credit Agricole (CA) of France acquired a further 9,639 shares in the share capital of the Greek bank, Emporiki Trapeza Ellados, for the total amount of EUR 196,635.60 (US\$ 263,689.1).

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UAE: DFSA signs deal with CBRC for supervisory alliance

South China Morning Post, 09 Oct 2007 , Online:

The Dubai Financial Services Authority (DFSA) and the China Banking Regulatory Commission (CBRC) have entered into a memorandum of understanding for supervisory cooperation in the United Arab Emirates (UAE). The agreement allows Chinese lenders to invest in the local equity market via the qualified domestic institutional investor scheme (QDII). Both the parties will work together in enhancing the market access as well as exchanging information.

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Qatar: CQB to borrow US\$ 800mn, buy United Arab Bank

Gulf News, 11 Oct 2007 , Online:

On 10 October 2007, two unnamed bankers cited that nine banks, including BNP Paribas of France, German-based ABN Amro, US-headquartered JPMorgan & Chase and Barclays Plc of the UK are being requested by the Commercial Bank of Qatar (CQB) to lend it US\$ 800mn (EUR 0.57bn). The Qatari bank intends to use the borrowed funds for general corporate activities as well as to take over 40% of UAE-based United Arab Bank, said the sources to Reuters. One United Arab Bank branch is in Abu Dhabi , while one is in Dubai , and seven are elsewhere. Andrew Stevens, Chief Executive Officer of CQB, did not give any information to Reuters.

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Egypt: JP Morgan to advise on Banque du Caire's sale

Middle East Economic Digest Online, 12 Oct 2007:

JP Morgan is reported to have won the contract to provide advisory services on the sale of an 80% stake in Banque du Caire. A deal will be signed by the end of October 2006 and the acquisition is scheduled for completion in six to eight months. It is understood that another 15% of the bank will be offered in an initial public offering, while the remaining 5% will be given to the bank's employees.

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UAE: Officials withdraw skin cream from local market

Gulf News, 10 Oct 2007, Online:

In the United Arab Emirates (UAE), skin cream from the US called Stelmanza has been withdrawn from the local market by officials from the Ministry of Economy and inspectors at the Department of Economic Development. The whitening skin cream was found to contain a cancer-causing ingredient with serious side-effects.

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Qatar: OUIIC to set up joint venture insurance firm

Oman Observer, 04 Oct 2007, Online:

Oman United Insurance Company (OUIIC) intends to establish a joint venture insurance company in Qatar. According to OUIIC's General Manager for Investment and Treasury, Mehr Ameen, the new subsidiary will sell general insurance products as well as health insurance schemes. Ameen said OUIIC will hold 51% stakeholding in the joint venture company, which will have a capital amounting to US\$ 10mn (EUR 7.1mn).

Rich individuals from both Qatar and Oman will be invited to co-promote the new company. OUIIC will seek the Qatar Financial Centre's approval after it gets clearance from the Capital Market Authority (CMA) for the new insurance company. Approval from the CMA will be sought in the near future.

OUIC is a provider of many different types of life, medical and general insurance products.

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Saudi Arabia: GOSI, projects to be launched end 2007

AME Info, 30 Sep 2007, Online:

The General Organisation of Social Insurance (GOSI) and the national retirement projects are two out of the five that the Saudi Arabian government is planning to launch in December 2007, said Electronic Operation Committee Chairman Homoud Al-Fayez. The government has allocated SR 3bn (US\$ 0.8bn EUR 0.57bn) for the implementation of the e-government projects. 'Yusr', the ultimate project, will be fully introduced by end-2010 so that all Saudi Arabian governmental transactions can be dealt with electronically. GOSI's document management system has been developed by US-based Laserfiche.

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Balkans/Cyprus: Evropaiki Pisti to expand in 2007

Naftemporiki, 04 Oct 2007,:

In 2007, the Greek general insurance company, Evropaiki Pisti, is considering to expand further within the Balkan markets and Cyprus, either by new acquisitions or by going into partnerships with local well established insurance companies. In 2007, Evropaiki Pisti estimates that its net profits will reach EUR 5mn (US\$ 6.71mn), while its productivity is expected to be more than EUR 74mn, from EUR 53.54mn in 2006.

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Greece: Nine food companies fined by EFET

Naftemporiki, 08 Oct 2007,:

The Greek food authority, Enieos Foreas Eleghou Trofimon (EFET) has issued fines that are totaling EUR 31,000 (US\$ 41,571.12) to nine food companies, after its inspectors found in their premises food that was classified as unfit for human consumption.

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UAE: Chinese made toothpaste brands contain toxin

Gulf News, 08 Oct 2007, Online:

In the United Arab Emirates (UAE), certain brands of Chinese made toothpaste, including Shine Special, Best, Moonlight, Akura, Clean Up, Zen and Smile, have been found to contain harmful toxin, as announced by the Ministry of Economy. The Ministry has also ordered the brands to be recalled and urged the public not to use the said brands.

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Saudi Arabia: STC to implement Syniverse's solution

Trade Arabia, 08 Oct 2007, Online:

Saudi Telecom Company (STC) will be implementing the most advanced roaming fraud protection, revealed the US-based Syniverse Technologies (Syniverse). The move is nearly one year ahead of October 2008 deadline set by the GSM Association (GSMA) for member companies. Syniverse DataNet will be deployed by STC to make sure more rapid exchange of data records, that trail subscriber roaming activity, between visited and home operators. Outmoded High Usage Reports (HUR) system with the Near Real-Time Roaming Data Exchange (NRTRDE) standard cuts the time for data record exchange to four hours from 36 hours. Syniverse DataNet is a solution created in adherence to the NRTRDE initiative of GSMA. Syniverse is a technology and business solutions provider for the global telecommunications sector.

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AIG World

- 10.19.07 [AIG COMPLETES ACQUISITION OF WURTTENBERGISCHE UND BADISCHE VERSICHERUNGS-AG](#)
- 10.11.07 [AIG ANNOUNCES RESULTS OF REQUEST FOR PROPOSAL PROCESS FOR INDEPENDENT AUDITOR](#)
- 09.27.07 [AIG PLANS NOW UNDERWAY FOR INTEGRATION OF 21ST CENTURY INSURANCE GROUP](#)
- 09.27.07 [AMERICAN INTERNATIONAL GROUP, INC. COMPLETES ACQUISITION OF 21ST CENTURY INSURANCE GROUP](#)

**AIG Events in the Region:
Hayleys AIG host Insurance Brokers to a Cricket Fiesta**

On the 29th of September the BRC Grounds was a hive of activity when 20 teams formed by the brokerage community congregated on the cricket field to compete for the Hayleys AIG Challenge Trophy.

It was a memorable day for the Insurance Broking Industry when Hayleys AIG took on the task of organizing a six-a-side softball cricket tournament for the Insurance Broking fraternity; the first of its kind to be held in Sri Lanka.



The participation was excellent with a crowd of over 400. The matches started off early in the day and continued until sundown. Everyone present had a day of joy and fun with unlimited entertainment, activity with the percussion bands boisterous sounds stimulating the carnival like atmosphere throughout the day.

Mr. Jean-Pierre Assaf, Managing Director of Hayleys AIG Insurance said that "this was a unique event; a first of its kind to be hosted by an insurance company. The idea was enthusiastically received by the Insurance Broker's Association. The positive feedback we received gave us the encouragement to make this an annual event as part of our long-term commitment to the industry and particularly to the insurance broking community. We take this opportunity to thank the Broker's Association for the support extended to us to make this event a success."

The eagerly fought finals saw Lanka Orix Insurance Brokers emerging as the champion team of the tournament and Commercial Insurance Brokers as the runners up. Asitha Bernard of Lanka Orix Insurance Brokers was adjudged the Man of the Series and Best Batsman whilst Best Bowler went to Rasika De Silva also of Lanka Orix Insurance Brokers.

The trophies were given out by the Managing Director, Mr. Jean-Pierre Assaf to the winners.

Hayleys AIG is a joint venture between the local blue chip conglomerate Hayleys Group & American International Group (AIG) Inc.

AIG is the world's leading international insurance and financial services organization with operations in approximately 130 countries and jurisdictions. The member companies of AIG serve commercial, institutional and individual customers through the most extensive worldwide property-casualty insurance networks of any insurer. In the United States, AIG is the largest underwriter of commercial and industrial insurance. AIG's global business also include Life Insurance, Financial services, Retirement savings and Asset management. AIG's Financial service businesses include aircraft leasing, financial products, trading and market making. AIG's common stock is listed on the New York Stock Exchange as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

