

Newsletter Sections:[▶▶ Product/Service Highlight](#)[▶▶ MEMSA Newsroom](#)[▶▶ AIG World](#)

Please click on the links below for the country websites.

 [BAHRAIN](#) [MALTA](#) [CYPRUS](#) [OMAN](#) [EGYPT](#) [PAKISTAN](#) [GREECE](#) [SAUDI ARABIA](#) [INDIA](#) [SRI LANKA](#) [KUWAIT](#) [TURKEY](#) [LEBANON](#) [UAE](#) [QATAR](#)[AIG Takaful](#)**Message from the President - Charles Bouloux**

“Our financial Strength, which is the bedrock of this company, provides us with a multitude of opportunities around the world”. This will not be any different in 2008 and so this will be a year of more expansion for us both geographically and structurally. Last year saw us expand our personal lines by launching Private Client Group and they are already writing

business. But our plans for expansion are not just restricted to business development, but also to expanding our footprint and the Oman and Qatar launches were just the beginning.

AIG MEMSA prides itself on the fact that it hires and trains local people to international standards thereby contributing to the economic growth of the countries. We work hard at being good corporate citizens of the countries we are licensed in by compliance with work regulations, tax laws, and significant financial contribution to charitable, health and educational organizations.

At the end of the year we partnered with Hawkamah, a charitable organization, created to help raise awareness and further advance corporate governance in the region. As part of the agreement, AIG will sponsor the Insurance Taskforce on Corporate Governance of the Hawkamah Forum of Insurance Regulatory Commissions (AFIRC). The Insurance Taskforce that Hawkamah has formed is crucial in developing a sound corporate governance framework for the insurance industry. It is our aim to support Hawkamah in its ambitious endeavours through promoting, endorsing, and driving the mission of the Taskforce for the insurance and reinsurance industry in the MENA region. Whilst the MENA region is becoming an increasingly important market, there still is a need to fully embrace corporate governance in order to order to optimize the potential, and we are delighted to be playing a part in driving this initiative forward.

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,

A handwritten signature in black ink, appearing to read "Charles Bouloux".

Charles Bouloux
Regional President
AIG MEMSA, Inc.

Copyright © 2008 [American International Group, Inc.](#) All rights reserved.

AIG MEMSA, INC.
"The Gate" Building, West Wing, 11th Floor
Dubai International Financial Center
PO Box 117719, Dubai, UAE

If you do not wish to receive messages like this one in the future, please [click here](#).



MEMSA

Ink



Issue 14 | January 2008

DID YOU KNOW THAT WE SELL THIS PRODUCT????

Please email customerservice-memsa@aig.com for more information

Contaminated Product Insurance

Food, drink, cosmetics, pharmaceuticals and tobacco products are susceptible to contamination, both accidental and by deliberate interference through malice for political or financial gain. Such incidents are increasingly common and, when they occur, attract media interest which can have a disastrous impact on the public's confidence in the affected product. Considerable costs can be incurred in both recalling and replacing the damaged product as well as in rebuilding public confidence.

AIG is the leader in the US market for Contaminated Products Insurance. Coverage includes recall costs, loss in profits and rehabilitation costs following either accidental or malicious contamination. It also provides crisis management planning and loss prevention services through specialist consultants.

COVER

The program consists of three parts: Accidental Contamination, Malicious Tampering and Product Tamper Extortion of the insured's products.

ACCIDENTAL CONTAMINATION (ACI)

Any accidental or unintentional contamination, impairment or mislabelling of an Insured's product which occurs during or as a result of its production, preparation, manufacture, packaging or distribution; provided that the use or consumption of such product has resulted in or would result in a manifestation of bodily injury, sickness, disease or death of any person within 120 days after consumption or use.

MALICIOUS TAMPERING (MPT)

Any actual, alleged or threatened, intentional, malicious and wrongful alteration or contamination of the Insured's product so as to render it unfit or dangerous for use or consumption or to create such impression to the public, whether caused by employees or not.

COVER INCLUDES

- Business Interruption (lost of gross profit)
- Rehabilitation Expenses
- Consultancy costs
- Extortion Costs



Issue 14 | January 2008

MEMSA Newsroom (see articles below)

[Qatar: Firms plan IPO for February 2008](#)

[UAE: Insurance premiums in Abu Dhabi to stay at Dh 600](#)

[Qatar: Doha Bank launches new unit](#)

[UAE: Generali set to open a branch in Dubai's DIFC](#)

[UAE: Chip Debit MasterCard unveiled by FGB](#)

[Oman: Banking sector to grow by one-third in Q1](#)

[Turkey: Wheat and barley output down 20%](#)

Qatar: Firms plan IPO for February 2008

Rotorhub.com, 06 Jan 2008, Online:-

A holding company made up of Gulf Helicopters, Gulf Drilling International and Al Koot Insurance and Reinsurance Company is to launch an IPO in Qatar. A date for this has not yet been set but it is expected that it could be in February 2008.

[Back to Top](#)

UAE: Insurance premiums in Abu Dhabi to stay at Dh 600

Gulf News, 01 Jan 2008,-

Daman, which is the national health insurer in the emirate of Abu Dhabi, the UAE, and Health Authority Abu Dhabi have agreed to maintain premiums at Dh 600 (US\$ 163.39 EUR 112.88) during 2008. Health insurance coverage is compulsory for those living in the emirate starting 2008, and many insurers feel that their bottomline will be affected by subsidised services in addition to feeling the pressure of higher healthcare costs. The Director at Daman's Technical Division, Gulam Mohammad Teli, expects the costs of healthcare to increase by between 8% and 10% during 2008.

© Esmerk

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

[Back to Top](#)

Qatar: Doha Bank launches new unit

The Peninsula, 07 Jan 2008, Online:-

Doha Bank is unveiling its new business unit called Doha Bank Assurance in Qatar on 7 January 2008. The wholly-owned subsidiary will cover all types of insurances except life insurance, and has received its license from the Qatar Financial Centre Regulatory Authority (QFCRA). Meanwhile, Doha Bank's Group CEO, R Seetharaman, said that insurance premiums in the country are expected to reach QR 4bn (US\$ 1.1bn EUR 0.75bn) in 2013. He added that in 2007, a total of QR 461mn was collected in premiums.

© Esmerk

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

[Back to Top](#)

UAE: Generali set to open a branch in Dubai's DIFC

Milano Finanza, 03 Jan 2008, Online:-

At the end of 2007 Italian insurer Generali was granted a licence to operate in the non-life insurance sector in Dubai and is set to open a branch in the Dubai International Financial Centre (DIFC) at the beginning of 2008. The branch will be a springboard for the company to work with companies in other countries in the Persian Gulf. Generali's next step will be to expand into life insurance, developing pension funds, assurance and supplementary benefits particularly for foreign workers in the region. There are 40mn inhabitants in the Gulf and around 8mn of these are immigrant workers, many of whom come from China, Bangladesh, India and Pakistan. The region has an insurance penetration rate of about 1%-2%, a figure which is lower than the 8% global average but is growing rapidly. It is possible that Generali may look for a local partner with which to develop its policies as it has done elsewhere.

[Back to Top](#)

UAE: Chip Debit MasterCard unveiled by FGB

AME Info, 05 Jan 2008, Online:-

Chip Debit MasterCard, which conforms with Europay, MasterCard and Visa, has been unveiled by one of the main financial institutions in the United Arab Emirates (UAE), First Gulf Bank (FGB), in collaboration with MasterCard Worldwide. Due to the embedded microprocessor used in the FGB Chip Debit MasterCard, highly secure processing capabilities and memory are provided for higher security. Fraud risk is also reduced with the state-of-the-art chip technology used in the card, according to Head of Retail Banking Group of FGB, Amit Wanchoo.

As the card is accepted globally in more than 1mn automated teller machines (ATMs) and at more than 25mn locations, it provides cardholders the flexibility to withdraw money and shop while traveling. FGB's existing ATM cards are replaced with the new Chip Debit MasterCard for free in the country.

© Esmerk

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

[Back to Top](#)

Oman: Banking sector to grow by one-third in Q1

Middle East Economic Digest Online, 07 Jan 2008, :-

Oman's Central Bank Executive President Hamoud Sangour Al-Zadjali stated that the banking sector is expected to grow by a third in the first quarter of 2008. According to Al-Zadjali, the number of banks in Oman will reach 20 during the same period. Meanwhile, Oman's Central Bank has increased the minimum capital requirement for local banks to US\$ 260mn (EUR 177.11mn). Oman Merchant Bank (OMB) is the latest bank to be granted approval by the central bank.

© Esmerk

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

[Back to Top](#)

Turkey: Wheat and barley output down 20%

Turkish Daily News, 07 Jan 2008,;-

Turkey's wheat output amounted to 16mn metric tons in 2007, registering a 20% fall as a drought damaged crops. The country produced 20mn metric tons of wheat in 2006. Meanwhile, barley production also dropped by 20% to 7.6mn tons.

© Esmerk

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

[Back to Top](#)



MEMSA

Ink



Issue 14 | January 2008

AIG World

- 01.14.08 [AIG EXECUTIVE LIABILITY^{\(SM\)} TO PROVIDE MARKET LEADING E-DISCOVERY SERVICES](#)
- 12.20.07 [JAPAN POST HOLDINGS SUBSIDIARY TO SELL ALICO JAPAN PRODUCTS](#)
- 12.12.07 [AIG ENVIRONMENTAL[®] ANNOUNCES ITS SUSTAIN-A-BUILD^{\(SM\)} INITIATIVE](#)
- 12.12.07 [LEXINGTON INSURANCE COMPANY ANNOUNCES NEW HUMAN & SOCIAL SERVICES RISK SOLUTIONS^{\(SM\)} INDUSTRY PRACTICE](#)

Copyright © 2008 [American International Group, Inc.](#) All rights reserved.