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Message from the President - Charles Bouloux



We are very excited about the outcome of our April 1st renewal season in India. Our team faced significant challenges during the largest renewal season in the country with significant reductions in rates due to the de-tariffing and accelerated by aggressive market competition. Our team emerged successfully with strong growth over prior as well as significant development in our distribution channels,

specifically brokerage which generated a 100% growth over last year. We appreciate all the hard work our team in India have put forthe as they have exceeded our expectations and now created an expectation of strong growth over the next two quarters.

The Corporate Accounts segment and Major Accounts segment has launched their new websites providing clients and customers with a clear vision of how we plan on developing segmentation in the region. These websites include an interactive component to allow visitors to register for our MEMSA INK newsletter and submit new product ideas to help identify market and client needs for new opportunities to address risks in our market.

We are proud to announce the licensing of our Takaful Company in the UAE and Pakistan. This is part of our global and regional plan to provide Sharia Compliant products to communities both in Arabia and abroad. The projected growth in the Takaful market and our move in to these two key markets allow us the opportunity to capitalize on this growth segment while providing a socially responsible and culturally accepted product to our region.

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.

Dubai International Financial Center
PO Box 117719, Dubai, UAE

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Product Highlights

SB Office Product

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AIG Events in the Region:

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[Greece: Contraband cigarettes seized at Astakos port](#)
[UAE: Abu Dhabi carbon-capture project moves forward](#)

Bahrain: Batelco to spend BD 1.5mn for insurance cover

Bahrain Tribune, 11 Apr 2008, Online:-

Batelco will spend approximately BD 1.5mn (US\$ 3.98mn EUR 2.53mn) yearly for implementing a comprehensive insurance cover for its employees and their families by 2009 in Bahrain. The new package will be implemented in various steps and will benefit 93% of Batelco's 1,620 employees in the country. The facility will make Batelco the first private sector firms to implement such plan in the country.

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UAE: Aman records profit in 2007

Asia Insurance Review, 10 Apr 2008, eWeekly Middle East Online:-

The United Arab Emirates (UAE)-based Dubai Islamic Insurance and Reinsurance (Aman) recorded Dh 296.3mn (US\$ 80.69mn EUR 51.31mn) in revenue in 2007, a growth of 79% as compared to the previous year. The Islamic insurance company has recovered from losses of Dh 13.9mn in 2006 to a profit of Dh 41.6mn in 2007.

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Turkey: Cardif payment protection starts up

Turkish Daily News, 09 Apr 2008, Online:-

Cardif, a Banque Nationale de Paris subsidiary which provides unemployment, credit card and personal loan protection has started operations in Turkey aiming to provide its payment protection products for Turkish individuals. The use of personal loans and credit cards in the country rose from US\$ 3bn (EUR 2.04bn) to US\$ 68.5bn over the past five years with 35mn individuals in the country holding a credit card. Cardif expects the payment protection sector to grow to US\$ 1bn within two years and they want a 50% market share in vehicle loans, 30% in mortgage credits and 30% in credit card protection by the middle of 2008. The company has already closed deals with Koc Group and VW Turkey to cooperate in payment protection.

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[Link to original article](#) in English.**Jordan: Advisory deal signed by Allianz, Arab Bank**

AME Info, 14 Apr 2008, Online:-

In Jordan, an investment advisory pact has been sealed between German financial institution Allianz Global Investors (Allianz) and Arab Bank. The deal will enable investors of the two banks to get better options for investments, as well as improve the services of Arab Bank in global markets, especially in

the North African and Gulf regions.

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

Greece: EFET ordered withdrawal of Cadbury Hellas' gums

Kathimerini, 10 Apr 2008, :-

Greece's food authority, Eneios Foreas Eleghou Trofimon (EFET), has requested from Cadbury Hellas to withdraw from the market its Trident Senses chewing gum, after its was found to contain high levels of a food additive, named as E131.

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

Bahrain: Bapco's well on fire after being hit by truck

Gulf Daily News, 13 Apr 2008, Online:-

In Bahrain, gas seepage from well number 380 that belongs to Bapco suddenly caught fire on 11 April 2008 after being hit by a heavy transport vehicle. The cost of losses or damage to the company has yet to be calculated, according to the Chairman of Bapco and National Oil and Gas Minister, Dr Abdulhussain Mirza. However, the damage is expected to be small as the company is fully insured. Civil Defence officials and the company's emergency response team have been called to the well in the company's Bahrain Field. On the same day, an unnamed international specialist company has been brought to help fight the blaze.

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Oman: AMGI, OAB to offer online purchase of insurance

Khaleej Times, 30 Mar 2008, Online:-

Al Madina Gulf Insurance (AMGI) and Oman Arab Bank (OAB) have formed an alliance to launch Oman's first online purchase of motor insurance policies. Via an Internet software named crossroads, the Al Himaya policy can be bought by OAB clients using an Internet connection with the insurer. Initially, the online service for the insurance policy will available at all of OAB's branches in Muscat before being introduced at all its branches across Oman.

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UAE: Mobile remittance service planned by Etisalat

Gulf News, 02 Apr 2008, Online:-

In June 2008, mobile remittance services will be launched by United Arab Emirates (UAE)-based telecommunications operator Etisalat. In three years, the service is expected to attract 350,000 users.

The mobile remittance services would allow for easier money transfer for expatriates. A pilot project has already started in partnership with HSBC India, Idea Cellular, Tata Telecommunications and Mashreq.

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Turkey: NCB of Saudi Arabia takes over Turkiye Finans

Turkish Daily News, 02 Apr 2008, Online:-

The National Commercial Bank (NCB) of Saudi Arabia has completed the acquisition of 60% of Turkiye Finans, one of Turkey's leading banks, for TnL 1.08bn (US\$ 0.9bn EUR 0.61bn). NCB plans to grow in the region and they are confident about the potential of the Turkish market. In 2007, Turkiye Finans registered profit of US\$ 126mn in 2007 with assets reaching US\$ 4.8bn.

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Egypt: Al-Watany Bank taken over by NBK for US\$ 1bn

Middle East Economic Digest Online, 03 Apr 2008, Online:-

It has been revealed that the acquisition of a 51% stake worth US\$ 1bn (EUR 0.64bn) in Al-Watany Bank of Egypt by the National Bank of Kuwait (NBK) has been finalised. The new owner plans to re-brand the outlets of NBK to show its involvement in the bank and wants to double the number of Al-Watany's outlets by 2010. What is more, NBK plans to implement a modern banking system within the Egyptian bank's structure. At present, the number of outlets of Al-Watany Bank in Egypt stands at 26.

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Greece: Contraband cigarettes seized at Astakos port

Kathimerini, 08 Apr 2008, :-

Local authorities at the Astakos port, in western Greece, seized a shipment of about 500,000 packets of contraband cigarettes, estimated to be worth in the region of EUR 1.25mn (US\$ 1.83mn) in unpaid duty, which arrived in Greece from Singapore via Egypt.

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[Link to original article](#) in Greek

UAE: Abu Dhabi carbon-capture project moves forward

Middle East Economic Digest Online, 04 Apr 2008, Online:-

Following the completion of a feasibility study by Canada's SNC Lavalin, a site has been chosen for the construction of the first carbon-capture facility in Abu Dhabi, by Abu Dhabi Future Energy Company (Masdar). The details of the site were not given, although it is known that it is an existing power station. The front-engineering and design (FEED) element of the project is expected to take about one year, and this is going to begin in May 2008. The name of the company selected for the FEED contract is also not provided. Tenders for the engineering, procurement and construction contract are scheduled to be called in 2009. The value of this contract will be US\$ 500mn (EUR 317.92mn). The plan for the carbon capture facility involves the capture of carbon dioxide from the power station, and the transfer of the carbon dioxide to oil fields in Abu Dhabi, where it will be injected into oil fields, to maintain oil reservoirs.

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AIG World:

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- 04.07.08 [AIG ESTABLISHES AIG PROPERTY CASUALTY GROUP AND ANNOUNCES EXECUTIVE APPOINTMENTS](#)
- 04.07.08 [AIG EXECUTIVE VICE PRESIDENT ROBERT M. SANDLER TO RETIRE AFTER 40 YEARS OF SERVICE](#)