

Editors Note

Dear Readers,

We wish our readers and their family members a peaceful Ramadan. In this issue, we welcome the new staff who joined NGi at the branches. Our new branch in Abu Dhabi will be fully operational in the next couple of weeks and I promise to keep you informed of the developments in Abu Dhabi.

We invite our readers to contribute articles of interest. We will try to include them in the coming editions.

I wish you a very Happy Eid.

Shazia habib



A remedy to take property insurance forward

Faced with ridiculously low premiums, yet frequent and large losses (these are the hallmarks of the property insurance industry in the country) the Insurers are now beginning to shy away from contracts to write certain classes of property risks.

Insurers for many years in the market have been giving away their capacity at very low premium terms which is hurting the industry. No doubt the market will face difficulties with their Reinsurers and may even find it difficult to find new capital.

In the background that fire losses from the insurance of commercial properties in the year 2005 is said to have exceeded Dh 750 million in Dubai and Sharjah alone, I believe it is time to bring in a sensible solution. First and foremost, the Insurer(s) should employ qualified and experienced Risk Engineer(s) and conduct Surveys on all commercial properties and

Industrial risks as a condition to insure those risks proposed for insurance. Also, risk engineering surveys must be conducted on all such risks already in the books. If the industry do so without exception, It would bring good quality information to the Underwriters and they will have the ability to analyze risks better as well as be in a position to extend assistance to the policyholders by providing risk improvement recommendations to them. I believe it is a worthwhile effort and would help the Insured to understand his risk through the eye of an expert which otherwise would cost the Insured money and time.

Now that the Insurers are “beginning to reflect” on those losses that I mentioned above, many Underwriters are becoming very cautious in writing property insurance involving warehouses & storage risks and may simply avoid accepting them by terming it as ‘not insurable’. I think there must be so many properties now going uninsured thus placing an extra burden of risk on many small and medium-sized businesses houses.

Going by the past experience, some businessmen would not do anything to improve their risks unless they are forced to do by a competent authority.

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Insight Editorial Advisory Board

Dr. Abdul Zahra A. Ali
Mohamed Rayees
Shazia Habib

Similarly, the Insurer would not venture into writing risks, which they think are “unacceptable risks”. We know that most of the buyers are not “professional buyers” and therefore are ignorant about risk management issues and type of insurance they need. In this market, awareness of insurance among business managers is quite weak and it is therefore important to educate them – What happens if the buyer (business house) is not able to get proper insurance on his property, warehouses or stock?.

Most of the buyers don't get the “protection” because they don't have the expertise to develop and implement management strategies to improve and transfer the risks to the Insurance Carriers. It is not uncommon to observe that a vast number of them lacks knowledge about their risk exposures.

On many occasions, I have observed that business manager is unaware of the basic knowledge relating to safety and housekeeping issues. Therefore he is not even able to envisage the exposures and as a result he is quite often unable to insure; and when he has a loss the businessmen either have to find money to cover the loss or they will be forced to pull the shutter down. I don't know what's happening to them, I hate to think. But how can we collectively help them?

As a quick fix, I think the concept of compulsory property insurance legislation may work well for the benefits of consumers and sellers of insurance, which

undoubtedly will contribute for the growth of the economy; provided the legislation is brought about to protect the buyer and seller.

I am aware that this kind of regulation may not exist in more developed markets. But, we have to ask why legislation is created in the first place. When it is done with the best intentions, it would regularize the market, promote growth and most importantly protect the consumer.

Mohamed Rayees
Assistant General Manager
Marketing & Corporate Resources
Tel: 04 22 22 772 ext: 207



NGi Motoring Tips

With the rise in number of accidents in the city, here are some valuable tips for our customers.

- Always remember to fasten your seat belt and lock the door of your vehicle.
- In case of an accident, please remain calm and observe the position of your vehicle and the third party. If there is injury to you, the passengers or third party, immediately call the police / medical assistance as far as it is practically possible.
- Please offer all humanitarian help to the injured party and try to get medical assistance. Please do not remove the vehicle from the place of the accident if it resulted in any bodily injury or death, till the police arrive.
- Please clearly state the circumstances of the accident to the police when asked to provide the information.
- Please inform NGi immediately after the accident and submit the following documents as quickly as possible, to process the claim.
 1. Completed Claim form
 2. Original Police report
 3. Driving license copy
 4. Registration copy of the vehicle
 5. Information regarding the location of the vehicle and estimated cost or repairs.

For any other enquiries, please contact customer service at:

Tel: 04-22 22 772; Fax: 04-22 80 601 P.O.Box 154, Dubai, U.A.E Or visit our website: www.ngi.ae

We wish you happy motoring; Drive safely.

NGi Updates

Inauguration of Sharjah Branch



NGi inaugurated its Sharjah branch on 17th of July 2006. The Chairman of NGi and CEO of Dubai Investments Mr. Khalid Kalban, during the inaugural session commented,

***“We are committed to provide an excellent quality services to all our customers and opening of this branch in Sharjah truly reflects our resolve and growth plan. We continue to expand and strengthen our distribution network and will open another branch in Abu Dhabi very soon.*”**

He added, ***“NGi’s Sharjah branch gives greater accessibility to buyers of Insurance who are based in Sharjah and Northern Emirates. We are confident that NGi will attract more business and benefit from tremendous growth opportunity”***

During the opening ceremony, Dr. Abdul Zahra A. Ali, General Manager of NGi said that NGi already has a growing list of policyholders based in Sharjah and the neighboring Northern Emirates and it is fast expanding.

He further said, ***“Sharjah is becoming an important market for selling Personal Line business, notably Individual Life Insurance and with this in mind, we are in the process of recruiting 50 life Insurance agents. Infact, we have already recruited and trained the key staff and a structure is already in place.”*** He also added, ***“NGi will capture the growth opportunities and will sell all its varieties of products such as Property, Casualty, Engineering, other general and accident classes of risks, Medical (HealthNet), Credit Risks insurance, Group Life and Individual Life Insurance products through our branches.”***

Dr. Ali also emphasized the prominence that NGi is drawing from International Insurance industry and in this respect gave the example of NGi’s partnership with UK’s largest Insurance - Aviva Limited and Coface, the latter being one amongst the top three B2B trade facilitator in the world.

NGi’s initiative for Lebanon

NGi staff came forward and organized aids for the relief of war victims in Lebanon. We would like to express our deep appreciation and thanks to Dr. Madhumita of our HealthNet department for her efforts in arranging the aid with the help of ACT Foundation.

The following photograph was taken at the time of delivering the aid to UAE RED CRESCENT, DUBAI, on 8th August 2006. Mr.Fahad A. Rahman Bin Sultan, Manager Red Crescent - Dubai, is seen here with Mr. P.K. Mohan of ACT Foundation.



New Appointments



Tanveer Khan
Business Development
Executive

Joined on 1st of September 2006

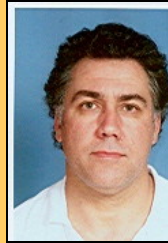
Pradeep Kumar Bharathan
Product Development
Executive

Pradeep joined NGI middle of this year. He is now responsible to develop and service Credit Insurance business. He has already established good rapport with Coface and started producing new business.

Credit Insurance protects companies and financial institutions against customer defaults. It is a guarantee that our policyholder will be paid, for the merchandise shipped or services rendered to their customers.

By assuring payments, credit insurance can strengthen a company's balance sheet and enhance the borrowing power helping companies to grow their business!!

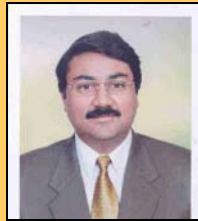
Contact: 04 - 22 22 772 extn 322



Fred Debeer
Sales Center Manager
Abu Dhabi

Fred joined NGI on 1st of August 2006. He has been in the insurance industry for the past 22 years managing new business as well as existing business. Fred was previously employed as Senior Manager at South Africa's Largest Insurance Company, Old Mutual.

Fred says that he is excited to be involved with NGI and is looking forward to continue his insurance career in the UAE.



Nasrullah Kasim Japanwala
Branch Manager
Sharjah

Nasrullah joined NGI on 17th of September as Branch Manager for Sharjah. Nasrullah has been at the forefront of recruiting, training, managing and developing specialist financial consultants with his Insurance knowledge and management expertise.

We wish them all the best...

NGi Profile

Head quartered in City of Dubai, the Financial and Business capital for the region, NGi is a growing National Insurer and a member of the Emirates Bank Group. The other key shareholders are Commercial Bank of Dubai and Dubai Investments.

NGi is publicly quoted and listed in the Dubai Stock Exchange and has enjoyed outstanding growth, having built its business on a reputation of excellence and trust.

NGi offers multiple range of products and expertise in Marine, Property, Casualty, Construction, Engineering, Financial services, Life/ Employee Benefits and Health / Medical insurance.

NGi is rated by Standard & Poors with 'BBB' Stable Outlook.

NGi enjoys the full support from its financially sound and prominent Shareholders and has earned its name as one of the leading Composite Insurers in the United Arab Emirates.

With its existing strong financial and infrastructural base, NGi is dedicated to quality customer service in all specialist areas of risks supported by qualified and experienced professionals. We have multi-lingual staff catering to the needs of local and multinational clients.

NGi Achievements



A Mathematician, a qualified Engineer and now a proud Insurance professional.

Congratulations to **Ramesh Reddy, Senior Business Development Executive** for completing his level 3 certificate in Insurance from the Chartered Insurance Institute London.

NGi contact details:

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Fax: 04 34 39 874
Bur Dubai Branch:
 1st Flr, Easa Saleh Al Gurg Bldg.
Tel: 04 39 34 434
Fax: 04 39 37 722
Sharjah Branch:
 3rd Flr, National Bank of Dubai
 Building, Sharjah
Tel: 06 57 35 999
Fax: 06 57 35 777
Abu Dhabi Branch:
 Office Suite No 101 1st Floor,
 Al Sahel Tower, Khalidiya, Old
 Passport Road, Opposite
 Dana Plaza, Abu Dhabi
Tel: 02-66 78 783
Fax: 02- 66 76 077

Employees of the Second Quarter 2006

Congratulations to Mohammad Abdul Karim, Suresh Joseph, Naima Zerrai, Abdul Majeed, Syed Ahsan, Manoj Ahuja, Jude Raj, Mohd. Abdul Gaffar, Munawar Ali and Sarmad Jaber for achieving their sales target for the second quarter 2006.



Mohamed Abdul Karim
Sales Manager



Suresh Joseph
Assistant Manager



Naima Zerrai
Senior Officer



Abdul Majeed
Senior Business Dev. Executive



Manoj Ahuja
Senior Business Dev. Executive



Mohd. Abdul Gaffar
Business Dev. Executive



Syed Ahsan
Business Dev. Executive



Munawar Ali
Business Dev. Executive



Jude Raj
Business Dev. Executive



Sarmad Jaber
Business Dev. Executive



الشركة الوطنية للتأمينات العامة (ش.م.ع.)
NATIONAL GENERAL INSURANCE CO. (PSC)

