

Editors Note

Dear Readers,
 At NGi we have many new faces as we continue to recruit people to work at our new branches. We encourage UAE Nationals and experienced people in the Insurance industry to apply for jobs at NGI.

Some of you must be busy planning your holidays, and some already packing their bags, some of you on the way to the Airport. I wish all of you Happy holidays. Please do not forget to contact us for Travel insurance Policy!

Shazia Habib



Insurance sector needs an independent regulator

As an insurance professional, I worked in few countries, developed and serviced clients in many countries, placed risks worldwide. I also campaigned and interacted with Law-makers, Finance Minister, Bureaucrats & Technocrats to liberalise the Insurance industry and in humble way been able to contribute for the development of insurance market in my own country, India. Having spent a lot of time in the UAE, I am of the opinion that need of the hour, is to have an independent Body with statutory power to regulate and develop the insurance industry of this country.

The Regulator would be responsible for fixing and/or setting up or implementation of:

- The minimum capital for Insurance Companies
- Equity holding of foreign companies
- Investment guidelines
- Minimum Security rating criteria for selection of Treaty Reinsures

- Premium retention within the country
- Regulations / guidelines in respect of Policy-holder protection & transparency
- Advertising regulations on insurance products and services
- Dispute settlement mechanism & appointment of Ombudsmen etc.

All of the above are considered as foundation stones for a progressive insurance industry. When a country has a Regulator and a modern insurance law in place then the market would command respect from the International insurance community and contribute for future and orderly growth. After all, insurance is an important segment of the country's economy and one of the yardsticks to measure the maturity of UAE's financial market.

Also, such independent Regulator would be responsible for licensing of, not only the Insurance Companies, but the Brokers and Loss Adjusters as well; and will also be able to regulate and monitor their activities. Absence of Regulatory Body and "watchdog committee" will lead to overtrading, indiscipline and unhealthy practices, which would hurt not only the Capital Providers but also the economy.

It is the Insurance regulator who can monitor the activities of the industry members. I firmly believe that all will work closely together in a responsible manner and promote their interests as well as that of this country.

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Insight Editorial Advisory Board

**Dr. Abdul Zahra A. Ali
 Mohamed Rayees
 Shazia Habib**

It is important to protect the U.A.E insurance industry while modernizing the industry in line with WTO requirement. For e.g. India, a member of the WTO has 26% cap on foreign equity holding in Insurance Companies and Broking firms operating in that country.

Further, the Indian insurance law states that 90% of the premium generated in India should be retained in the country.

When the new Insurance legislation (known as IRDA Act), was introduced 5 years ago, about two dozen foreign Insurers and Brokers set up their practices with joint venture Indian Partners for the first time in that country. Today the growth of India's insurance market is on fast track and she is now emerging as one of the world's Reinsurance centers!

In the U.A.E, the situation is quite different in the sense that there are a number of foreign Insurers and brokers, foreign firms of Loss Adjusters operating in the country for decades without much restrictions.

The presence of International Reinsurers, Brokers and Loss Adjusters in this country especially for Dubai gives much needed respect as an emerging regional center for insurance and reinsurance. Dubai has got all the ingredients required to develop reinsurance business in terms of physical and social infra structure as well as business friendly atmosphere besides easy air connectivity with rest of the world!

Mohamed Rayees
Assistant General Manager
Marketing & Corporate Resources

Credit Insurance Launch

We would like to thank our Clients, Brokers and all well wishers for making our Credit Insurance product launched on 1st and 2nd of May at the Le- Meridien hotel a huge success. We share with you some of the best moments...



On 1st May 2006 At Le Meridien Hotel, Dubai

Sudhakaran, Dr. Ali and David Venediger



On 2nd May 2006 At Le Meridien Hotel, Dubai

Invitees from Emirates Bank



On 1st May 2006 At Le Meridien Hotel, Dubai

Attendees at the function

NGi Updates

New Branch in Sharjah

We are pleased to announce our Sharjah Office address.

Location: 302, 3rd Floor, NBD Building, New Bank Street, Sharjah

Tel: 06 57 35 999

Fax: 06 57 35 777

Recruitment Drive

As part of our expansion plan, we are seeking Underwriters, Business Development Executives for our new branches in Sharjah and Abu Dhabi. Interested candidates may send their detailed C.V to:

sales@ngiuae.com

or fax the resume to:

04 - 228 0601

for the attention of:
Business Development
Co-coordinator

2006 Insurex Conference



Mohamed Rayees Chaired the main opening session of Insurex conference held at Grand Hyatt on April 24 and 25. He hosted the legislation session and gave a speech with slide presentation on U.A.E Insurance industry progression and regulatory issues

HealthNet News Cover Modifications

Recently we made some improvements to the HealthNet Individual medical insurance products, as follows:

1. The deductible is amended to Dhs.50 per visit to the doctor (nil deductible for follow-up visits within one week for the same illness)
2. Maternity benefit sub-limit for Global Plan is increased from Dhs. 10,000 to Dhs. 15,000.
3. The following benefits covered under HealthNet policy shall be stated on the schedule of benefits.
 - a) Oncology
 - b) Complication of maternity
 - c) Reconstructive surgery due to accident
 - d) Chronic conditions

Note: No changes to the existing rates!!!

Watch out this space! We are soon going to open our
Abu Dhabi office

**We are scheduled to open our new Branch Office in
Sharjah on 17th July 2006**

NGi in partnership with Aviva



Aviva Ltd, part of the British insurance giant Aviva Plc, has teamed up with National General Insurance (NGi), to capitalize on a rapidly growing international community in the region. This partnership between Aviva and NGi will give a strong presence in an extremely promising market with a growing demand for life and investment products.

Mr. Khalid Kalban, Chairman of NGi explains, "The alliance is very strategic for both the parties. We have strengths in distribution and local market knowledge, whereas Aviva brings in their global brand and product manufacturing capabilities."

NGi Vice-Chairman Mr. Adel Zarouni added that this global strategic partnership has indeed "come at the right time", noting that the "UAE has positioned itself as an international market place which includes the growing Insurance Industry." Mr. Keith Perkins, Chief Executive Officer, Aviva shares, "We are already developing and distributing a full range of multi-currency protection, savings and investment products in Hong Kong and Singapore.

We have started to target international mobile professional since 2003 and are very pleased to share our expertise in this area with NGi.

Apart from individual financial needs, we will also be looking at providing protection and retirement solutions to multi-national corporations."

NGi- Aviva products will cater to both individuals working away from their home countries and corporations with employees from all over the world. The products have incorporated flexibility and portability should the person move to different locations. Corporations can look forward to tailored solutions that provide comprehensive employee benefits and protection.

Dr. Abdul Zahra A. Ali, General Manager of National General Insurance added that the partnership between both is a great opportunity for Aviva and NGi to grow in the U.A.E. insurance market."

It will position us as pioneers and we are proud to be associated with Aviva to provide such high quality products and services. It also further demonstrates that NGi committed to focus on its clients' changing demands."

New Appointments

Ariel
Medical Underwriting
Department



Joined on 1st of May 2006

Eliza Bolotaolo
Medical Underwriting
Department



Joined on 1st of May 2006

Roann
Medical Department



Joined on 11th of April 2006

Mohammed Shamal
Motor Department



Joined on 21st of May 2006

Laila
Finance Department
Joined on 19th of April 2006

Ali Hamid
Motor Department



Joined on 21st of May 2006

Shahida Shah
Customer Service Department



Joined on 24th of May 2006

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.

On a lite note

A paralegal, an associate, and a partner of a prestigious law firm are walking through a city park and they find an antique oil lamp. They rub it and a Genie comes out in a puff of smoke. The Genie says, 'I usually only grant three wishes, so I'll give each of you one.'

'Me first!' says the paralegal. 'I want to be in the Bahamas, driving a speedboat with Tom Cruise.'

Poof! She's gone.

'Me next!' says the associate. 'I want to be in Hawaii, relaxing on the beach with a professional hula dancer on one side and a Mai Tai on the other.'

Poof! He's gone.

'You're next,' the Genie says to the partner. The partner says, 'I want those two back in the office after lunch.'

NGi contact details:

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 Green Tower, 10th / 11th Floor
 Baniyas street, Deira – Dubai

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 National General Insurance Co.
 P.O.Box 154, Dubai - U.A.E
Tel: 04 22 22772
Fax: 04 22 80 601

Branch Offices:
 Suite No 6, Mezzanine floor
 Alwasal Building
 (next to mazaya centre)
 Sheikh Zayed Road, Dubai - U.A.E
Tel: 04 34 39 765
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

Employees of the first Quarter 2006

Congratulations to Mohamed Abdul Karim, Suresh Joseph, Naima Zerrai, Abdul Majeed, Syed Ahsan, Bloffey Varghese and C. Murli for achieving their sales target for the first quarter 2006.



Mohamed Abdul Karim
Sales Manager



Suresh Joseph
Assistant Manager



Naima Zerrai
Senior Officer



Abdul Majeed
Senior Business Dev. Executive



C . Murali
Business Dev. Executive



Blofey Varghese
Business Dev. Executive



Syed Ahsan
Business Dev. Executive