

# **AIG to Work with Hawkamah to Promote Corporate Governance in the MENA Region**

Hawkamah Institute for Corporate Governance (Hawkamah) today announced a sponsorship agreement with AIG MEMSA Insurance Company (AIG), AIG is part of the American International Group Inc which is a world leader in insurance and financial services, to support the progress of corporate governance across the Middle East and North Africa.

The alliance allows Hawkamah to access and utilize AIG's vast global resources, in terms of experts and research, and represents another significant step towards achieving Hawkamah's strategic objectives of raising awareness and further advancing corporate governance in the region.

Dr. Nasser Saidi, Executive Director of Hawkamah, outlined the significance of this partnership: "It is very encouraging that AIG, one of the world's leaders in insurance, is offering its support to Hawkamah and championing the cause for sound corporate governance in the insurance industry across the region. Through this sponsorship agreement, AIG is supporting an independent initiative which is improving the understanding of corporate governance in the MENA region, with a particular focus on the insurance industry. In turn, we have gained endorsement from a global player in the insurance field, and with its name and reputation also comes invaluable expertise, which will help develop a robust corporate governance framework that can be introduced to insurance companies throughout the region."

As part of the agreement, AIG will sponsor the Hawkamah Forum of Insurance Regulatory Commissions (AFIRC) Insurance Taskforce on Corporate Governance. Launched in April, the Hawkamah – AFIRC regional initiative is expected to finalize its mission mid 2008. The Insurance Taskforce forms part of Hawkamah's regional initiative to advance and improve corporate governance in the insurance industry through promoting best practice.

The Taskforce brings together the insurance industry and regulators to develop a corporate governance framework for the insurance industry in the Arab world. The key objectives of the Taskforce are to: undertake a corporate governance assessment of the insurance sector in participating Arab countries; develop an insurance corporate governance policy brief to include conventional insurance and "Takaful"; develop corporate governance guidelines for the insurance sector; and build the corporate governance capacity of the industry.

Charles Bouloux, President, AIG-MEMSA, praised Hawkamah's work and underlined AIG's commitment to the initiative: "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 for us, the insurance industry still needs to fully embrace corporate governance in order to achieve its potential, and we are delighted to be playing a part in driving this initiative forward."

Hawkamah is an autonomous, regional entity whose mission is to assist countries and companies of the wider MENA region in developing sound and globally well-integrated corporate governance frameworks and practices.

American International Group Inc, world leaders in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world.