

AIG Insurance returns to South Africa after three years

After a three-year hiatus, the globally recognised AIG Insurance brand has returned to South Africa. This comes as the international leader in insurance solutions reverts to its classic name in territories around the world following its successful management of the repercussions of the global financial crisis.



Trading as Chartis Inc. since 2009, the company's property and casualty subsidiary returns to the AIG moniker effective 12 November 2012. As part of the re-brand, AIG has also introduced a new brand promise: Bring on tomorrow.

"AIG as a global insurance brand is back," said AIG president and CEO Robert H. Benmosche. "The re-launch of the AIG name marks a significant achievement for our company. 'Bring on tomorrow' underscores AIG's tremendous tenacity and ambition - to solve problems, to innovate for the benefit of our clients, and to act as a powerful, global team. These are the attributes that have enabled AIG to succeed in making America whole on its investment in our company, plus a positive return of more than \$15 billion.

Exited about potential

"Now we look to tomorrow, and we are excited about the potential we see there. We are excited to get to work on seeing, building, and securing a better future - for our customers, for ourselves, and for communities around the world. I believe that the spirit of inventiveness and adaptability at the core of AIG will bring opportunities and open doors that will redefine what's possible, helping our customers thrive and make the most of every day," Benmosche said.

Mike Durek, CEO of AIG South Africa, says the company is on a growth trajectory which is supported by the rebranding initiative. "Our research shows that the AIG brand holds sway with customers, with more indicating positive associations with AIG than the brand of any other insurer."

The company is in the process of expanding its South African footprint from the present seven offices in major centres of the country, to some 15. "This growth will take place over the coming 18 to 24 months on the back of a sharper focus on taking to market the full range of insurance solutions AIG offers. Of course, we are looking to grow our customer base, too. The visibility and trust that consumers place in AIG as a brand, coupled with the introduction of a customer-centric culture,

is critical to this process."

Expansion to neighbours

He adds that specific initiatives for expansion into neighbouring countries can also be expected from AIG in the near future. Brokers and clients alike can look forward to a revitalised local organisation which retains the reliability and performance of the AIG of old.

"This company has a five decade long commitment to South Africa. Our local business is part of a 90 year old organisation which has \$45 billion on the balance sheet, operates in 130 countries around the world, employs over 57 000 people and serves hundreds of thousands of customers. We are on track, profitable, highly motivated and ready to compete more effectively than ever before - and we will do so under the AIG name from today," Durek notes.

While the name may have been temporarily absent, the track record of the company persists. "As a major international insurer, AIG is very well capitalised and therefore able to insure almost any risk. Our local operation maintain a Fitch rating of AAA, while the business is built on best of breed resources, regulations and offers a product range unmatched by any other insurer in South Africa," he adds.

The total authorised U.S. government assistance to AIG of \$182 billion has been fully repaid, and the Federal Reserve and United States Department of the Treasury have to date received a combined positive return of approximately \$15.9 billion on their investments in the company.

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