



## **AIG and Norton Rose Fulbright announce first Shariah-compliant insurance product for mergers and acquisitions in MENA**

LONDON, September 13, 2017 – American International Group, Inc. (NYSE: AIG), advised by global law firm Norton Rose Fulbright, has placed the first Shariah-compliant insurance policy in the Middle East and North Africa region (MENA) for merger and acquisitions activity.

AIG offers a range of market-leading Islamic insurance solutions for M&A transactions, through its partnership with Shariah-compliant managing general agent Cobalt Underwriting. AIG's Warranty and Indemnity (W&I) insurance product helps protect buyers and sellers from financial losses if misrepresentations or inaccuracies in representations or warranties occur. Buyers can distinguish bids, sellers can reduce indemnity obligations – and both can close the deal more efficiently.

The Norton Rose Fulbright team advising AIG was led by corporate/M&A partner Adjou Ait Ben Idir of the firm's Dubai office assisted by senior associate Agnieszka Braciszewska (lead associate), senior associate Rachel Moylan (IT/IP aspects) and of counsel Louisa Lynch (real estate aspects). Partner Dominic Stuttford of the firm's London office advised on tax aspects.

Mark Storrie, Emerging Markets M&A Manager at AIG said: "Sharia-compliant W&I insurance provides a unique and exclusive solution for MENA clients investing both in the region and globally. With any transaction, there is always the risk of an unknown or undiscoverable issue turning what was thought to be the perfect deal into something rather less attractive. This insurance product offers a practical solution, and we are very pleased to have placed the first policy in the region."

Sheikh Zubair Miah, Internal Shariah Scholar of Cobalt Underwriting added: "The MENA region has always been at the forefront of Islamic finance. AIG's Islamic M&A insurance product is another step in the positive direction ensuring that all aspects of Islamic financial transactions are Shariah-compliant, relinquishing the need to rely on the principle of necessity (Dharurah). Cobalt is pleased to have worked with AIG to introduce its highly rated W&I insurance product, which has been reviewed and structured to ensure it strictly adheres to principles of Islamic insurance."

Adjou Ait Ben Idir commented: "W&I insurance is becoming a key component of structuring M&A transactions in MENA. Our market knowledge and strong capabilities in both M&A and insurance have already allowed us to advise on a great number of W&I policies worldwide and we think that the use of Sharia compliant W&I policies will increase in MENA. We are very pleased to have, once again, successfully advised AIG."

**Ends**

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## Notes to editors

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