

# ISLA expands coverage to include Palestine

*Leading surveyor and loss adjuster on track for record earnings growth in its 50th year of trading*

**Dubai, 13 January 2010** – Amman based International Surveyors & Loss Adjusters (“ISLA”) today announced it is establishing a formal presence in Ramallah, Palestine.

ISLA is a leading provider of surveying and loss adjusting services across the Levant covering the territories of Jordan, Baghdad, Northern Iraq and now Palestine.

The establishment of the ISLA presence in Ramallah is the first such initiative by a leading surveying and loss adjusting company and acknowledges the development potential of the Palestinian market. The Palestinian subsidiary will service all marine and non-marine and onshore referred survey and loss adjusting business.

Commenting on the expansion into Palestine, ISLA General Manager Ms. Rula Dababneh said, “We are pleased with the establishment of a formal presence in Palestine to represent the interests of the Lloyd's insurance market as well as other international insurance markets which ISLA represents. This move recognizes our long term goal to develop the surveying and loss adjusting business in the Levant and MENASA region.”

The expansion into Palestine is consistent with ISLA's objective of building a regional platform for its claims management business and there are active plans to continue expanding the existing footprint beyond Jordan, Iraq and Palestine into other territories.

Earlier in the week the firm announced half year results that show it is on track to grow revenue 32% and profit by 68% in the current fiscal year. In the previous year the firm grew 15% and profit by 42%.

ISLA represents leading international underwriters, brokers and survey networks including Allianz, Axa, Bank of China, Fidelity, HSBC, ING, Marsh, Norwich Union, Royal and Sun Alliance and is also the Lloyd's agent in Jordan since 1960 and Baghdad since 2004.

ISLA is majority owned by HBG Holdings, a leading investment firm specializing in private equity in the Middle East.

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## **Notes to Editors:**

### **International Surveyors and Loss Adjusters (“ISLA”)**

Established in 1960, ISLA is a leading surveyor and loss adjuster based in Amman, Jordan and covering the Levant region providing an independent and specialized service to its international clients. ISLA represents the world's largest international underwriters, brokers, survey networks, importers and exporters including Allianz, Axa, Bank of China, Fidelity, HSBC, ING, Marsh, Norwich Union, Royal and Sun Alliance.

ISLA is also the exclusive Lloyd's Agent in Jordan and Baghdad, Iraq. The firm is empowered by Lloyd's to adjust and settle claims arising under Lloyd's certificates of insurance.

The firm covers Jordan, Baghdad, Northern Iraq and Palestine. For further information please visit [www.isandla.com](http://www.isandla.com).

### **Lloyd's Agency Business**

In 1866 certain selected Lloyd's Agents were authorised by Lloyd's to adjust, settle and purchase claims on Lloyd's policies and certificates which made special provisions for the settlement of claims abroad. Although the system has changed in that Lloyd's Agents no longer purchase claims, almost 200 Lloyd's Agents still have authority to act as claims settling Agents on behalf of Lloyd's underwriters.

The Lloyd's Agency Network consists of almost 330 Lloyd's Agents and a further 330 Sub-Agents. The first Lloyd's Agency appointments were made in 1811, primarily for the provision of shipping movements and casualty information. Although most Agents still carry out this function, their main role today is one of conducting or arranging surveys on ships and cargoes for insurers and commercial interests throughout the world. Almost 200 Agents have also been granted authority to adjust and settle claims arising under Lloyd's certificates of insurance.

The primary role of the Lloyd's Agency Network is to provide a high quality survey and adjusting service for the Lloyd's marine insurance market. Today many underwriters and their assureds throughout the world utilise the services of Lloyd's Agents and evidence of this is usually reflected in the wording of cargo insurance certificates which often incorporate the clause: 'In the event of loss or damage which may result in a claim under this insurance, immediate notice should be given to the Lloyd's Agent at the port or place where the loss or damage is discovered, in order that he may examine the goods and issue a survey report. For further information please visit [www.lloyds.com](http://www.lloyds.com).

**HBG Holdings ('HBG')** is a leading private equity investor and fund management business specialized in facilitating the flow of investment capital from the oil rich Gulf countries into private companies with growth potential in the MENASA region.

The firm successfully generates superior returns by leveraging its expertise in acquiring businesses and expanding them regionally through organic growth and "bolt-on" acquisitions, often in close partnership with leading regional partners. Its value creation model is unique in that it assumes direct operational involvement from the firm's management in the post acquisition phase.

The HBG team is impressive in its heritage, having managed some of the region's largest businesses and played a leading role in its landmark M&A transactions. The team has vast knowledge of the region accumulated over many decades of operating profitable businesses and executing private equity transactions.

Since its establishment in 2004, the firm has rapidly built a client base of leading private and institutional investors from across the six Gulf Co-operation Council countries and has held stakes in various assets across the region.

HBG is licensed by the Financial Services Authority in the United and Kingdom and is a member of the Emerging Markets Private Equity Association. For further information please visit [www.hbgholdings.com](http://www.hbgholdings.com).

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