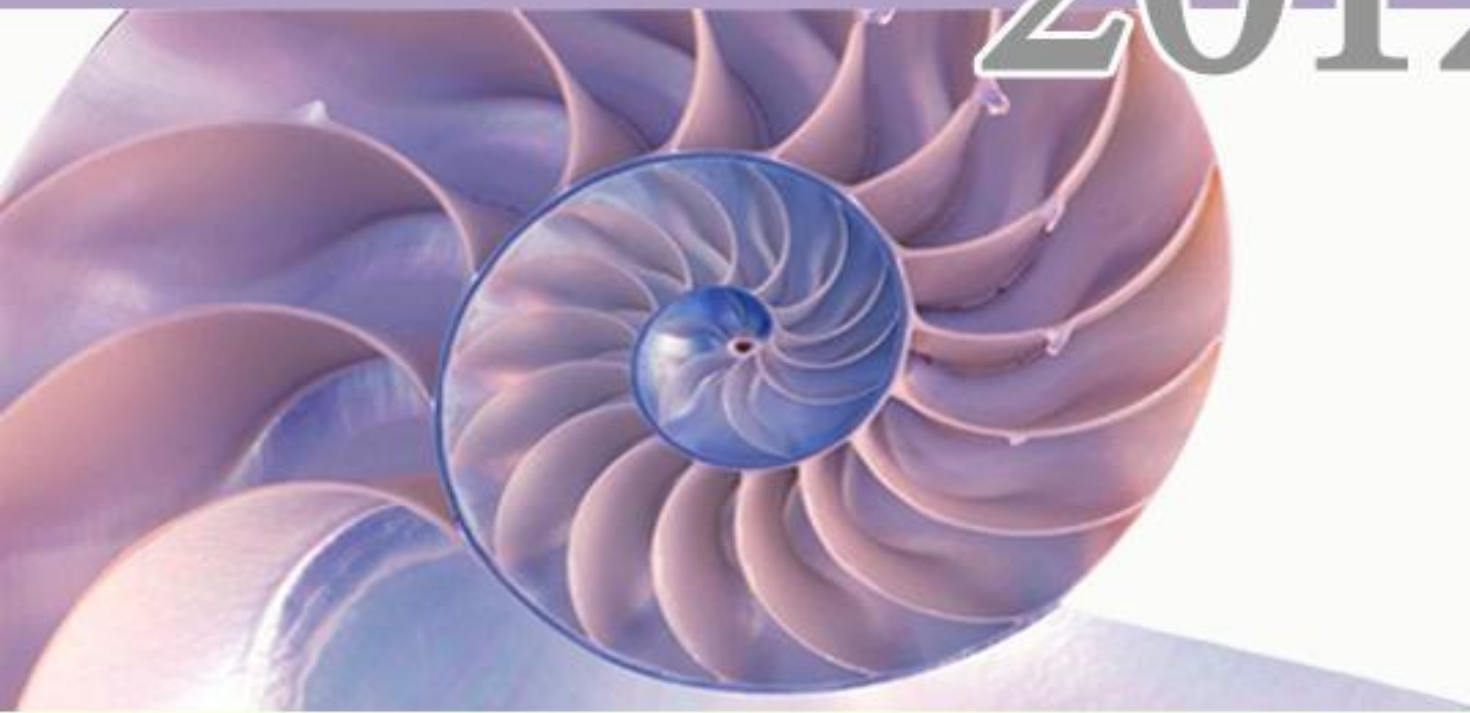




مصرف البحرين المركزي

Central Bank of Bahrain

Insurance Market Review 2012





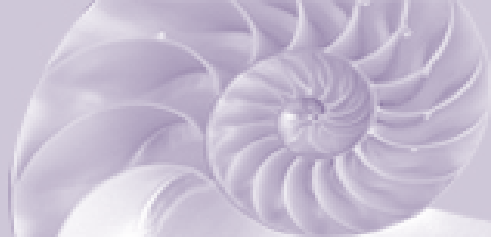
**His Royal Highness Prince
Khalifa Bin Salman Al Khalifa
The Prime Minister**



**His Majesty
King Hamad Bin Isa Al Khalifa
King of The Kingdom of Bahrain**



**His Royal Highness Prince
Salman Bin Hamad Al Khalifa
The Crown Prince and Deputy
Supreme Commander**



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Letter from H.E. the Governor



I am pleased to present the Insurance Market Review 2012 of the Central Bank of Bahrain (CBB). The report highlights and analyses the performance of the Bahrain insurance industry for the year 2012 and the developments that have taken place during the year.

The report comprehensively looks into the performance of the insurance and reinsurance industry for both conventional and Takaful businesses. The report is also a source of statistical and financial data and information on the industry in the Kingdom of Bahrain.

The insurance industry continued to grow in the year 2012 registering a growth in gross premium of 9%. Looking by the class of business, it is evident that long-term business and motor business, which comprise more than 50% of the total gross premium, have displayed a growth of 14% and 11% respectively from the year 2011. The growth in Medical, Fire, property and liability businesses has also been quite strong in 2012 from the previous year. Insurance penetration has increased from 1.99% in 2011 to 2.09% in the year 2012.

The Takaful industry continues to expand with overall gross contributions (by firms operating in Bahrain) increasing from BD 43.91 million in 2011 to BD 53.67 million in 2012, a growth of around 22%. The CBB is currently in the process of enhancing its operational and solvency framework for Takaful and Retakaful industry in consultation with the industry and the Shari'a scholars.

I am particularly pleased to mention that the appointed representative scheme (that prescribes minimum requirements for tied agents in dealing with the potential policyholders) that was introduced in March 2010 has been a success and the number of appointed representatives, registered under the scheme, by the CBB, has grown to 15 corporates and 41 individuals.

The CBB issued a new legislation on clients' money which came into effect in July 2012. The rules present requirements that must be met by insurance brokers and appointed representatives with regard to holding

clients' money. The rules are aimed at ensuring proper protection of clients' money to minimize the risk of clients' money being used by insurance brokers and appointed representative and to prevent the commingling of clients' money with the assets of insurance brokers and appointed representatives.

The CBB, in collaboration with the insurance industry, launched an "Insurance Day" in March 2012, with an objective of increasing insurance penetration levels in Bahrain by educating the people about insurance services. The event was also held to recognise the achievements and contributions of the market leaders in the industry.

The CBB has set up licensing requirements for Third Party Administrators (TPAs) to safeguard the interest of customers and to ensure the well-being of the licensed insurance firms. Licensed TPAs provide requisite protection to the licensed insurance firms and customers.

I would like to express my deep gratitude to His Majesty King Hamad Bin Isa Al Khalifa, to His Royal Highness, The Prime Minister, Prince Khalifa Bin Salman Al Khalifa and to His Royal Highness, The Crown Prince and Deputy Supreme Commander, Prince Salman Bin Hamad Al Khalifa, for their guidance and patronage of the CBB. I also wish to express my appreciation to all government ministries and agencies for their continued support.

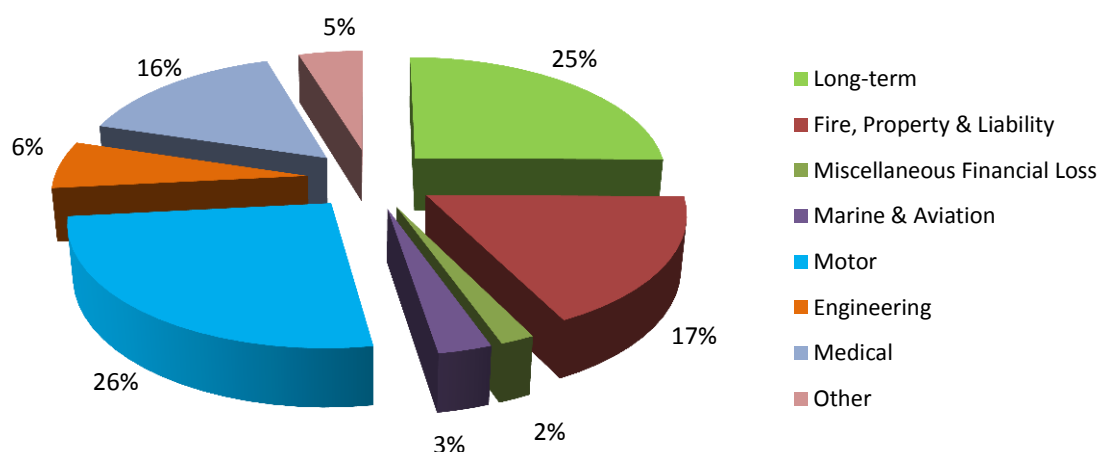
As always, I am grateful to Bahrain's insurance community, in particular, the Bahrain Insurance Association (BIA), for their continued support and cooperation. I am also grateful to the CBB's staff for their efforts and dedication to maintain a robust regulatory environment.

Rasheed M. Al-Maraj
Governor

Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2012	2011	% Δ	2012	2011	% Δ
Long-term	60,159	52,591	14%	21,892	20,180	8%
Fire, Property & Liability	41,748	38,645	8%	10,236	12,767	-20%
Miscellaneous Financial Loss	4,464	4,043	10%	1,700	1,190	43%
Marine & Aviation	7,013	7,064	-1%	853	717	19%
Motor	61,994	55,627	11%	54,409	41,855	30%
Engineering	15,188	16,456	-8%	3,467	3,513	-1%
Medical	37,165	34,844	7%	29,321	24,636	19%
Other	11,320	9,387	21%	3,246	1,957	66%
Total	239,051	218,657	9%	125,124	106,815	17%

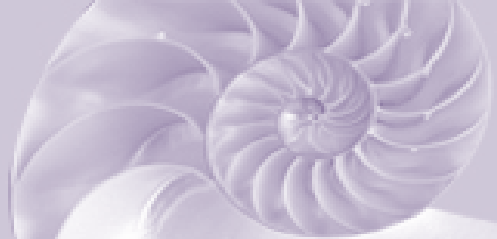
Note: Certain items have been restated, reclassified or recalculated and have been retrospectively adjusted in 2012.



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2012

1

The History of Bahrain Insurance Market



The First Sixty Years of Insurance in the Kingdom

It all started in the 1950s, when a group of taxi drivers gathered to form an insurance society, the first mutual insurance company of its kind, in order to abide by the law to buy Third Party Liability insurance cover for their vehicles. This society was so successful that by 1955 the Co-operative Compensation Society was formed to provide insurance for vehicles and other losses arising from accidents. This society was later renamed as the Vehicle Insurance Fund.

As Bahrain has always been a trade centre, Norwich Union, a leading United Kingdom based insurer, realizing the insurance potential, opened its first office in the Arabian Gulf in 1950. An agency agreement was signed, appointing Messrs. Yusuf bin Ahmed Kanoo as Norwich Union's principal agents in Bahrain. The first-ever policy to be issued by the company's Bahrain office was Marine or all-risks cover for a consignment of Bahraini pearls packed in a rusty old Ovaltine tin, which was being transported by dhow to Aden.

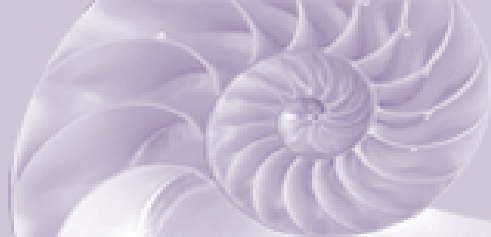
The Zayani Group of Bahrain also ventured into the insurance business way back in 1950's and became Norwich Union's competitors in Bahrain. Presently J.A. Zayani & Sons are the sub-agents for The New India Assurance Co. Ltd.

Shortly after Norwich Union and The New India Assurance Co. Ltd., Abdulla Yousif Fakhro & Sons, another leading business groups in Bahrain, were assigned as the agents for General Accident Insurance, one of the largest insurance companies in the world at that time.

The first organisation to be granted a license to offer long-term insurance products (life and accident insurance) in the Kingdom was American Life Insurance Company (ALICO), which commenced its operations in 1961. ALICO started to launch the first life protection, savings and personnel accident schemes for individuals and corporates in Bahrain.

Bahrain Insurance Company (BIC) was the first public shareholding company and was established on 2nd November 1969, even before the enactment of the Commercial Companies Law promulgated by Decree No. (28) of 1975. The company was incorporated with a paid up capital of BD 600,000, one third of the Paid up share capital owned by General Organization for Insurance, an Iraqi insurance company. BIC was later merged (in 1999) with National Insurance Company (established in 1982) to form Bahrain National Holding (BNH) Company. BNH has a general insurance and long-term insurance subsidiary called Bahrain National Insurance (BNI) Company and Bahrain National Life Assurance (BNL) Company, respectively.

Al-Ahlia Insurance Company was incorporated in 1976 as the second public shareholding company providing all classes of general insurance in Bahrain. Bahrain Kuwait Insurance Company (B.S.C.) was also established in 1976 with Bahraini and Kuwaiti shareholders. By virtue of its shareholding structure, the company has been allowed to operate as a national insurance company both in Bahrain and Kuwait, the only company to enjoy such a privilege.



Following the inauguration of King Fahad's Causeway in 1986, United Insurance Company (UIC) was formed with the main purpose of providing insurance to all vehicles crossing King Fahad's Causeway. The Company is now owned by six insurance companies viz. Tawuniya, KSA (50%), Bahrain National Holding Company (10%), Bahrain Kuwait Insurance Company (10%), Al-Ahlia Insurance Company (10%), Bahrain National Insurance Company (10%) and AXA Insurance (Gulf) B.S.C.(10%).

Bahrain Islamic Insurance Company (BIIC), now called Takaful International Company, is the first Islamic insurance company to be incorporated in the Kingdom in 1989. As one of the early players in the Islamic financial field, BIIC offered Islamic insurance products and services which were designed to meet the increasing demand for such products. The Takaful industry has grown over the years and there are now seven Takaful and two Retakaful companies operating in Bahrain.

Bahrain is also the home to the Arab Insurance Group (ARIG) which is another example of the significance of Bahrain's position as a regional hub for insurance industry in the Arabian Gulf and wider global market. ARIG is the representative body for the insurance industry in the Arabian Gulf and is one of the largest Arab-owned reinsurance organizations in the Middle East and North Africa (MENA) region. Established in 1980 by the governments of Kuwait, Libya and the United Arab Emirates, it has become one of the leading Arab reinsurers with a sound reputation as a dependable partner for the insurance industry in the region. Since the establishment of ARIG in Bahrain, reinsurance market in the Kingdom has been growing steadily and an increasing number of international reinsurers are now using Bahrain as a base of their business throughout the region.

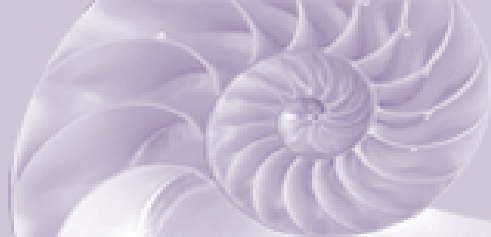
In September 1993, insurance companies and organizations actively involved in the insurance market, set up the Bahrain Insurance Association (BIA). The BIA aims to promote the interests of its members, further develop the insurance industry and enhance insurance awareness in the marketplace.

Starting from 1950 till today, the insurance industry in Bahrain has been growing steadily and strongly and has demonstrated a double digit growth, mirroring the expansion of Bahrain's financial sector. The Kingdom offers the ideal environment for the insurance industry, and with its forward-looking and business-friendly regulatory regime it hopes to sustain this growth in the long-term. As of 2010, Bahrain is home to more than 170 insurance entities which includes Bahraini firms, overseas firms, brokers, insurance managers, insurance consultants, actuaries, loss adjustors, insurance pools & syndicates, insurance society and appointed representatives.

Bahrain has achieved preeminence as the regional financial services centre, through the Government's wise and far-sighted policy of maintaining an open and diversified economy base and by paying close attention to the legal and regulatory infrastructure. This has provided the framework for the Bahrain insurance industry to flourish and for Bahrain to become the insurance hub of this important region. Since 2002, the Central Bank of Bahrain (CBB) acts as the regulator of the insurance sector and provides an efficient regulatory framework for financial services firms operating in Bahrain. Further, all legal, regulatory and supervisory insurance frameworks follow the essential criteria of the International Association of Insurance Supervisors (IAIS) core principles and methodology.

2

Bahrain Insurance Market



The Insurance industry continued to grow in 2012 supported by a growth in the domestic economy. Major indicators showed positive performance as reflected as follows:

- Total gross premiums written in the Kingdom grew by around 9% to register BD 239.05 million in 2012 (2011: BD 218.66 million).
- Gross contributions of Takaful Firms increased by around 22% to register BD 53.67 million in 2012 compared to BD 43.91 million in 2011. Gross contributions of Takaful Firms represent around 22% of the total Bahrain gross premiums/contributions in 2012.
- Gross insurance premiums for long-term line of business registered a growth by around 14% to register BD 60.16 million in 2012 compared to BD 52.59 million in 2011.
- Gross insurance premiums for Motor line of business increased by around 11% from BD 55.63 million in 2011 to BD 61.99 million in 2012. Motor insurance is one of the most significant classes of insurance business which represented around 26% of the total premiums underwritten in 2012.
- Bahrain's Insurance Penetration Rate for the year 2012 was 2.09% (2011: 1.99%).

1. Insurance Firms:

Bahrain's domestic insurance market, including both Conventional Insurance and Takaful, comprises of 26 locally incorporated firms and 11 Overseas Insurance Firms (branches of foreign companies) carrying out insurance business in the Kingdom of Bahrain.

• Premiums

General Insurance:

Total volume in terms of gross premiums of general insurance business in Bahrain was BD 178.89 million in 2012 compared to BD 166.07 million in 2011, representing around 8% increase.

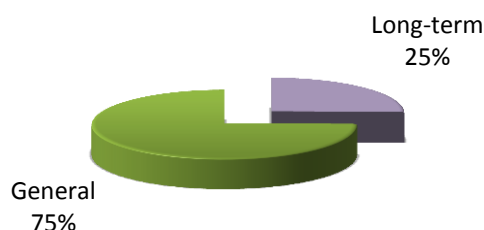


Chart 2-1: Gross Premiums of Insurance Firms for 2012

Long-term Insurance:

Bahrain's Long-term gross premiums (life and saving products) increased by around 14% to register BD 60.16 million in 2012 (2011: BD 52.59 million), which represented around 25% of total gross premiums in Bahrain (2011: 24%).

• Assets

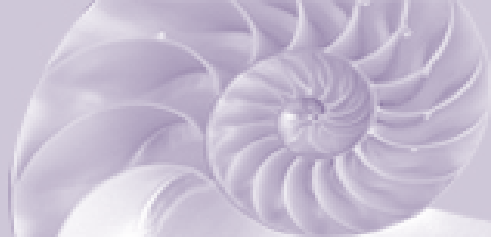
In 2012, total assets of Insurance and Takaful Firms (including shareholders and participants funds) increased by around 10% to register BD 1,612.83 million compared to BD 1,463.31 million in 2011. Total Assets of Conventional Insurance Firms increased by approximately 9% to register BD 1,242.93 million in 2012 compared to BD 1,135.96 million in 2011. Moreover, total assets of Takaful Firms (including shareholders and participants funds) and Overseas Insurance Firms increased by around 1% and 20% respectively in 2012.

Total assets of Conventional Insurance Firms represented around 77% of the total assets of the insurance industry followed by Overseas Insurance Firms of around 16% and Takaful Firms of around 7% in 2012.

• Investments

The total investments of Bahraini insurance firms increased by around 11% to register BD 528.80 million in 2012 compared to BD 475.34 million in 2011.

Moreover, "Other Fixed Income Securities listed" was the largest investment category as it represented approximately 51% of total investments made by Bahraini Insurance Firms in 2012.



- **Capital**

On the capital side, paid-up capital of Bahraini insurance firms increased slightly to reach BD 173.93 million in 2012 (2011: BD 173.60 million).

It should be noted that Takaful Firms' total Eligible Paid-up Capital represented around 32% share of the total Eligible Paid-up Capital of Bahraini insurance firms in 2012.

2. Takaful Firms:

At the end of 2012, the number of licensed Takaful Firms totaled 7 locally incorporated companies. The gross contributions of Takaful Firms operating in Bahrain have risen significantly over the course of the last ten years. Takaful firms' gross contributions reached BD 53.67 million in 2012 compared to BD 43.91 million in 2011, an increase of around 22%.

This report contains a separate section (Section Five) relating to the Reinsurance and Retakaful market in the Kingdom which gives a detailed financial position, income statement and analysis of premiums/contributions and claims of Reinsurance and Retakaful firms operating in Bahrain.

3. Insurance Intermediaries and Managers:

This category includes the following:

1. Insurance Brokers;
2. Insurance Consultants;
3. Insurance Managers; and
4. Appointed Representatives.

At the end of 2012, the number of licensed insurance Intermediaries and Managers reached 31 Brokers, 5 Consultants and 3 Insurance Managers. While Appointed Representatives totaled 15 corporates and 41 individuals.

4. Supplementary Insurance Services:

Supplementary Insurance services include the following:

1. Loss Adjusters;
2. Actuaries;
3. Representative Offices; and
4. Insurance Ancillary Services.

At the end of 2012, the number of registered Supplementary Insurance Services totaled 11 Loss Adjusters, 30 Actuaries, 3 Insurance Ancillary Services, and 5 Representative Offices.

5. Insurance Syndicates:

Both the Arab War Risks Insurance Syndicate and the Federation of the Afro-Asian Oil and Energy Insurance Syndicate have offices in the Kingdom of Bahrain with a membership of 169 and 36 Insurance and Reinsurance Companies respectively.

6. Captive Insurers:

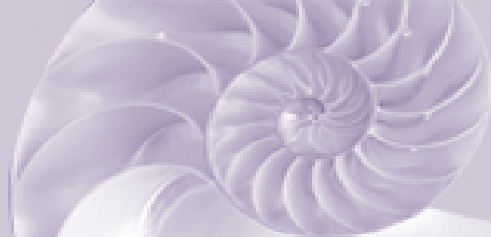
The CBB has one Captive Insurance Company; Masheed Captive Insurance Company licensed on 2009.

7. Companies Restricted to Business Outside Bahrain:

Bahrain enjoys a good reputation and prominent position as an international financial centre. The Kingdom hosts many Insurance Firms carrying out business outside the Kingdom of Bahrain. Most of these firms are conducting insurance operations in the Kingdom of Saudi Arabia.

As a result, during recent years, several firms whose license was restricted to do business outside Bahrain have amended the scope of their license to allow them to operate within the Kingdom of Bahrain. These companies have become part of the locally incorporated insurance companies.

On the other hand, several firms that obtained license from Saudi's Authorities have transferred their whole insurance portfolio to the newly licensed companies in the Kingdom of Saudi Arabia.



8. Insurance Appointed Representatives:

The CBB issued resolution number (11) for the year 2009, dealing with the registration of Insurance Actuaries, Consultants, Loss Adjusters, Brokers and Representatives of Insurance Companies operating in the Kingdom Bahrain.

The resolution requires individuals and corporates that are designated as appointed representatives

by insurance firms to meet the minimum qualifications recognised by the CBB.

At the end of 2011 the number of registered insurance appointed representatives totaled 15 corporates and 41 individuals.

Table 2-1: Insurance Appointed Representatives

Corporate Appointed Representatives

Insurance Firm	Registered Corporate Appointed Representatives	Type of Business	No. of Designated Individual Under The Corporate	Type of Insurance
MedGulf Takaful B.S.C. (c)	HSBC Bank-Amanah	Bank	3	Family Takaful
			9	General Takaful
	BBK	Bank	2	Family Takaful
	BMI Bank	Bank	1	Family & General
Zurich International Life Limited	HSBC Bank Middle East	Bank	8	Long-term Insurance
	ICICI Bank Limited	Bank	6	Long-term Insurance
American Life Insurance Company (MetLife Alico)	Citibank	Bank	62	Long-term Insurance
	Standard Chartered Bank	Bank	16	Long-term Insurance
	Mashreqbank PSC	Bank	3	Long-term Insurance
AXA Insurance (Gulf) B.S.C. (c)	HSBC Bank Middle East Limited	Bank	10	General Takaful
Life Insurance Corporation (International) B.S.C. (c)	State Bank of India	Bank	5	Long-term Insurance
	BBK NRI Business Unit	Bank	2	Long-term Insurance
	International Agencies Co. Ltd (Intercol)	Commercial	19	Long-term Insurance
Takaful International Co.	Bahrain Islamic Bank	Bank	2	General Takaful
Bahrain Kuwait Insurance Co.	BBK	Bank	2	General Takaful
	ICICI Bank Limited	Bank	4	General Takaful
Solidarity General Takaful B.S.C. (c)	Fast Link Trading Services (FASTLINK)	Commercial	1	General Takaful
MedGulf Takaful B.S.C. (c)	Al Salam Bank - Bahrain B.S.C.	Bank	1	General Takaful
Bahrain National Insurance Company B.S.C. (c)	National Finance House B.S.C. (c) (NFH)	Financing Company	1	General Takaful
Bahrain National Life Assurance Co. B.S.C. (c)	National Finance House B.S.C. (c) (NFH)	Financing Company	1	Long-term Insurance

Individual Appointed Representatives

Insurance Firm	No. of Registered Individual Appointed Representatives	Type of Insurance
T'azur Company B.S.C. (c)	1	Family Takaful
American Life Insurance Company (MetLife Alico)	38	Long-term Insurance
Bahrain Kuwait Insurance Co.	1	General Insurance
The Mediterranean & Gulf Insurance & Reinsurance Co. B.S.C. (c)	1	General and Long-term Insurance

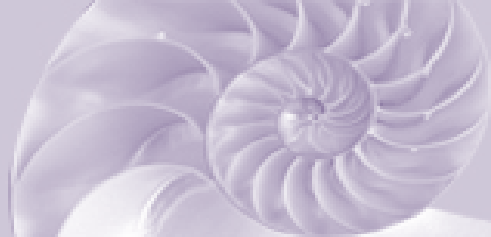
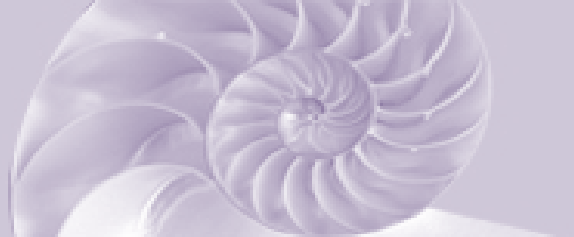


Table 2-2: Insurance Firms and Organisations Authorised in Bahrain (2003 - 2012)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Bahraini Insurance Firms	26	27	27	27	25	22	19	12	12	12
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	11	9	8	9	9
Insurance Licensees Limited to Operation Outside Bahrain	33	37	41	46	46	53	56	60	73	84
Representative Offices	5	5	5	5	6	6	5	6	7	7
Insurance Brokers	31	33	33	32	32	33	33	30	29	25
Insurance Consultants	5	5	5	4	4	5	7	7	7	7
Loss Adjusters	11	11	11	11	12	10	9	9	8	8
Actuaries	30	27	25	24	21	18	12	10	7	7
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	3	3	2	2	2	2	2	2	0	0
Insurance Managers	3	3	3	3	2	1	1	1	0	0
Insurance Society	1	1	1	1	0	0	0	0	0	0
TOTAL	161	165	166	168	163	163	155	147	154	161



9. Bahrain Insurance Association (BIA):

In September 1993, insurance companies and organisations, actively involved in the insurance market, set up the Bahrain Insurance Association (BIA). The BIA was consequently registered by the CBB as an insurance society in 2009.

The BIA aims to promote the interests of its members, further develop the insurance industry and enhance insurance awareness in the marketplace.

10. Insurance Learning Center:

The Insurance Learning Centre (ILC), which was established in 1986, is considered as one of the biggest specialised insurance training centers in the Gulf and wider Middle East region.

This Centre, which is located at the Bahrain Institute of Banking and Finance (BIBF), caters for all the training and development needs of the insurance industry to enable its trainees to acquire advanced insurance qualifications. The most notable of these qualifications are:

- Insurance Studies Diploma in both Arabic and English;
- Advanced Insurance Diploma in both Arabic and English;
- Insurance Management Diploma in English;
- Certificate of Insurance Practice (CIP) in both Arabic and English;
- Exams of the Associateship of the Chartered Insurance Institute (ACII);
- Award in General Insurance in both Arabic and English;

- Award in Financial Planning in both Arabic and English; and
- Certified Insurance Supervisor (CIS) in English.

Moreover, the ILC is the only recognized institution in the Arabian Gulf region for offering the examinations of the Chartered Institute for Loss Adjusters (CILA) and American Institute for Property and Casualty Underwriters' (AICPCU) Certificate.

The ILC also offers specialised insurance training courses, both in Bahrain and abroad.

11. Gulf Insurance Institute:

The Gulf Insurance Institute (GII) was established in June 2007, providing an additional source of training for the insurance industry. It aims at serving the growing needs for human capital developments in the insurance, risk management and financial services sector in the region.

The GII focuses on developing and promoting the profession of Conventional Insurance and Takaful practice in the Gulf, and assists the region in transforming and ensuring sustainability in insurance and financial services according to international standards.

12. Bahrain Insurance Market Manpower

In 2012, the number of employees in the Kingdom's insurance sector totaled 1,659 employee compared to 1,661 employee for 2011.

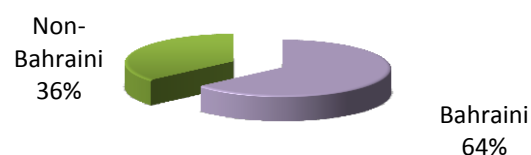


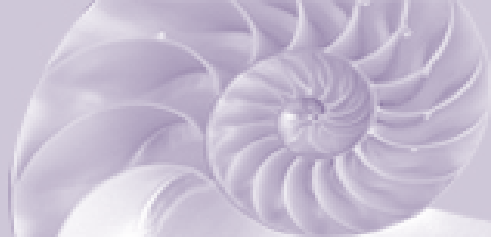
Chart 2-2: Bahrain Insurance Market Manpower in 2012

Table 2-3: Bahrain Insurance Market Manpower (2008-2012)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful Firms		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2012	814	346	62	72	180	185	1056	603	1,659	64%
2011	787	365	65	74	171	199	1023	638	1,661	62%
2010	785	380	62	66	196	237	1043	683	1,726	60%
2009	726	327	56	73	175	209	957	609	1,566	61%
2008	676	294	54	60	139	171	869	525	1,394	62%

3

Performance of Insurance Firms



Conventional Insurance Firms:

- **Assets**

Total assets deployed in general insurance classes increased by almost 6% to register BD 883.51 million in 2012 compared to BD 834.07 million in 2011. The assets deployed in long-term business (other than linked business) have increased by around 19% to reach BD 339.59 million in 2012 compared to BD 284.58 million in 2011. The assets deployed in linked long-term business have registered BD 19.83 million in 2012 compared to BD 17.32 in 2011.

Accordingly, total assets of Conventional Insurers increased by almost 9% to register BD 1,242.93 million in 2012 compared to BD 1,135.96 million in 2011.

- **Liabilities**

Total liabilities deployed in general insurance business increased by almost 7% to register BD 502.19 million in 2012 compared to BD 468.68 million in 2011. The liabilities deployed in long-term business have also increased by around 15% to reach BD 282.24 million in 2012 compared to BD 245.48 million in 2011.

Accordingly, total liabilities of Conventional Insurers increased to register BD 784.43 million in 2012 compared to BD 714.16 million in 2011, showing an increase of around 10%.

- **Capital**

Bahraini Insurance Firms must maintain sufficient capital to enable them to meet at all times their insurance and other obligations. The minimum Tier 1 Capital for Bahraini Insurance Firms is BD 5 million, except for those firms whose business is limited to reinsurance. Bahraini Insurance Firms

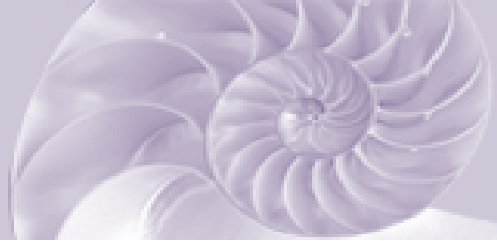
whose business is limited to reinsurance must have minimum Tier 1 Capital requirement of BD 10 million. Overseas Insurance Firms and Captive Insurers are not subject to a minimum Tier 1 Capital but must comply with the Required Solvency Margin and Minimum Fund requirements, as defined in Chapter CA-2 of the Insurance Rulebook (Volume 3).

Tier 1 Capital comprises of the following:

- Paid-up shares (net of treasury shares), also known as eligible paid up capital;
- Share premium reserve;
- All disclosed reserves brought forward, that are audited and approved by shareholders, in the form of legal, general and other reserves created by appropriations of retained earnings, excluding fair value reserve;
- Unappropriated retained earnings, excluding cumulative unrealised fair value gains, brought forward; and
- Audited current year's earnings net of unrealised fair value gains and before taxes.

Conventional Insurers' paid-up capital registered BD 118.81 million in 2012 compared to BD 110.94 million in 2011, registering an increase of around 7%. Total Tier 1 Capital of Conventional Firms registered BD 392.35 million in 2012 (2011: BD 329.84).

For Overseas Insurance Firms, the audited net assets (excluding any unrealised fair value gains and the surplus assets of long-term funds) amount is determined in accordance with accounting standards that would be applicable if they were a joint stock company incorporated in Bahrain.

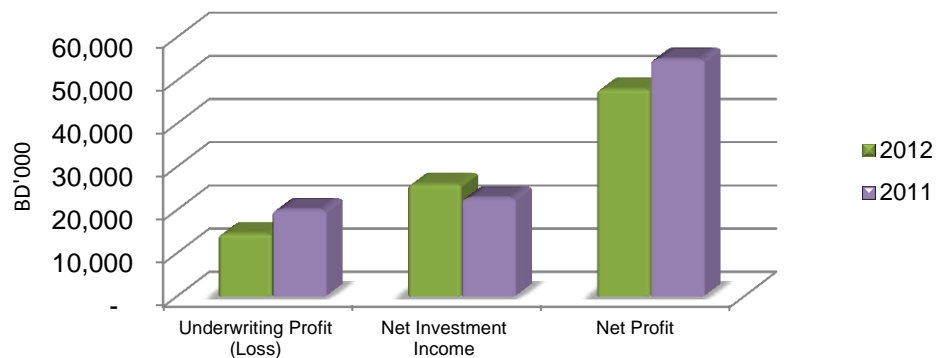


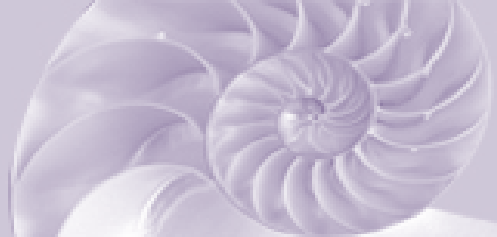
- **Profitability**

Total net profit of Conventional Insurance Firms registered BD 47.89 million in 2012 compared to BD 54.79 million in 2011 showing a decrease of around 13%. Similarly, the underwriting profit decreased by around 28% to register BD 14.42 million in 2012 compared to BD 19.95 million in 2011.

On the other hand, the net investment income (investment income less investment cost) increased by around 14% that registered BD 25.90 million in 2012 compared to BD 22.69 million in 2011.

Chart 3-1: Net Profit of Conventional Firms for the last two years





Takaful Firms:

The Takaful industry in Bahrain has experienced a remarkable growth in terms of gross contributions in the last ten years. By end of 2012, there were 7 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent around 22% of the total Bahrain gross premiums/contributions in 2012 to register BD 53.67 million compared to BD 43.91 million, an increase of around 22% over the previous year.

- **Assets**

Total assets of Takaful Firms (including both Shareholders Fund and Participants Funds), according to the Insurance Firms Returns (IFR) submitted by Takaful Firms registered BD 114.75 million in 2012 compared to BD 114.04 million in 2011.

The assets of Shareholders Funds represented around 24% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Assets Funds (other than linked assets) represented around 52%, Family Takaful Funds represented around 11%, and Family Takaful linked assets represented around 13% of the total assets of Takaful Firms.

- **Liabilities**

Total liabilities of Takaful Firms accounted for BD 75.88 million in 2012 compared to BD 65.79 million in 2011, an increase of almost 15%.

- **Capital**

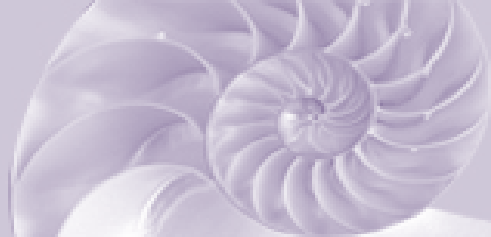
Furthermore, the Eligible Paid-up Capital registered BD 55.13 million in 2012 (2011: BD 62.67 million).

- **Profitability**

Net investment income of Participants Funds of Takaful Firms increased significantly to register BD 678,000 in 2012 compared to BD 57,000 in 2011. Moreover, Participants Funds registered a deficit of BD 1.90 million in 2012 compared to a deficit of BD 5.13 million in 2011. On the other hand, Shareholders Fund registered losses of BD 1.44 million in 2012 compared to profit of BD 1.30 million in 2011.



Chart 3-2: Takaful's Gross Contributions for the year 2012



Overseas Insurance Firms (Foreign Branches):

- **Assets**

Total Assets of Overseas Insurance Firms increased to register BD 255.15 million in 2012 compared to BD 213.30 million in 2011, an increase of around 20%. The main component of Overseas Insurance Firms total assets is the Linked long-term assets which represented around 47% in 2012.

Unit Linked long-term assets are contracts in which its premiums are linked to investment units managed by the insurance company itself or Trustees. All or part of the premiums are invested to purchase UNITS in the Fund at a price ruling at the time of payment. Accordingly, the future value of the policy will, then, fluctuate with the value of the allocated UNITS.

- **Liabilities**

Total Overseas Insurance Firms liabilities increased by almost 24% to register BD 221.10 million in 2012 compared to BD 178.33 million in 2011.

- **Profitability**

The Overseas Insurance Firms have recorded an increase in net investment income to register BD 3.01 million in 2012 compared to BD 2.74 million in 2011, an increase of around 10%. On the other hand, the net profit of Overseas Insurance Firms registered a decrease of almost 8% to reach BD 6.30 million in 2012 compared to BD 6.82 in 2011.

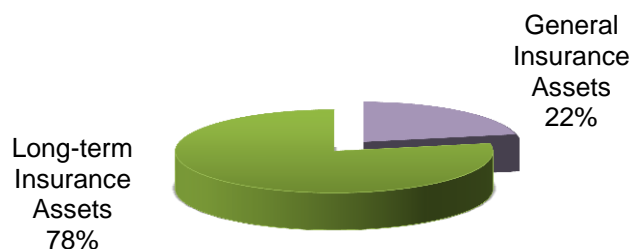


Chart 3-3: Total Assets of Overseas Insurance Firms for the year 2012



Chart 3-4: Gross Premiums of Overseas Insurance Firms for the year 2012

4

Analysis of Insurance Business by Class

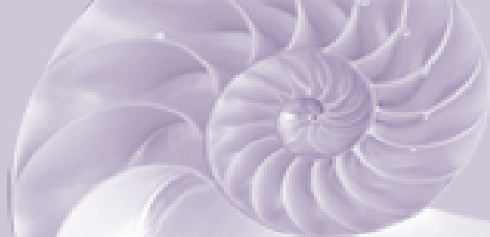


Table 4-1: Gross Premiums and Claims of Insurance Firms Operating in Bahrain (By Class)

BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2012	2011	% Δ	2012	2011	% Δ	2012	2011	% Δ	2012	2011	% Δ
Long-term	60,159	52,591	14%	55,855	48,078	16%	21,892	20,180	8%	20,710	9,766	112%
Fire, Property & Liability	41,748	38,645	8%	8,597	7,792	10%	10,236	12,767	-20%	2,311	3,133	-26%
Miscellaneous Financial Loss	4,464	4,043	10%	1,627	1,218	34%	1,700	1,190	43%	301	477	-37%
Marine & Aviation	7,013	7,064	-1%	1,880	1,848	2%	853	717	19%	288	187	54%
Motor	61,994	55,627	11%	55,859	47,986	16%	54,409	41,855	30%	36,732	30,347	21%
Engineering	15,188	16,456	-8%	4,658	5,015	-7%	3,467	3,513	-1%	217	946	-77%
Medical	37,165	34,844	7%	22,906	20,836	10%	29,321	24,636	19%	17,035	14,634	16%
Other	11,320	9,387	20.6%	3,869	3,221	20%	3,246	1,957	66%	781	687	14%
Total	239,051	218,657	9%	155,251	135,994	14%	125,124	106,815	17%	78,375	60,177	30%

Table 4-2: Retention Ratio and Loss Ratio (By Class)

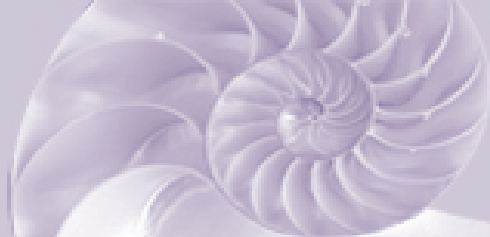
	Retention Ratio ¹		Loss Ratio ²	
	2012	2011	2012	2011
Long-term	93%	91%	52%	26%
Fire, Property & Liability	21%	20%	29%	43%
Miscellaneous Financial Loss	36%	30%	20%	33%
Marine & Aviation	27%	26%	15%	10%
Motor	90%	86%	70%	63%
Engineering	31%	30%	5%	26%
Medical	62%	60%	78%	76%
Other	34%	34%	21%	21%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned

This section highlights the operations of Insurance Market by class of business and the retention level for each class. The classes of business presented have been grouped as follows:

- Long-term (Life & Savings Products)
- Fire, Property & Liability
- Marine (Cargo & Hull) & Aviation
- Motor
- Medical
- Other Classes – including
 - Miscellaneous Financial Loss
 - Engineering
 - Other



LONG-TERM INSURANCE:

1. Premiums:

Long-term Insurance coverage includes the following policies:

- Group life assurance;
- Group credit life assurance;
- Level and decreasing term assurance;
- Unit-linked assurance;
- Participating with profit policies; and
- Children's education policies.

This is in addition to the ancillary benefits that are normally attached to such types of life assurance. During 2012, long-term insurance premiums increased by around 14% with a total of BD 60.16 million compared with BD 52.59 million in 2011.

Long-term insurance premiums represented 25% of the total premiums written by insurance market of BD 239.05 million in 2012 with 93% retention ratio in 2012.

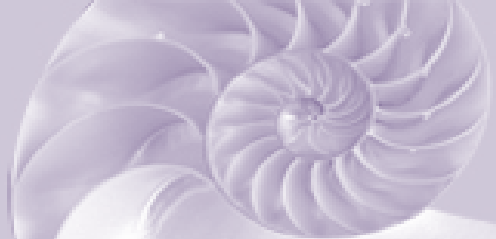
2. Claims:

Gross claims of Long-term insurance increased by around 8% to register BD 21.89 million in 2012 compared to BD 20.18 million in 2011.

Moreover, the loss ratio for this class of business was almost 52% in 2012 (2011: 26%).



Chart 4-1: Gross Premiums of Insurance Firms for the year 2012

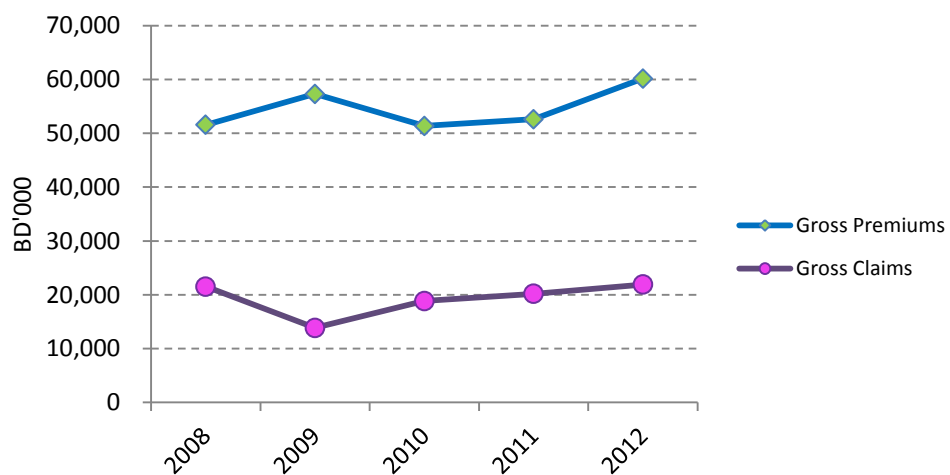


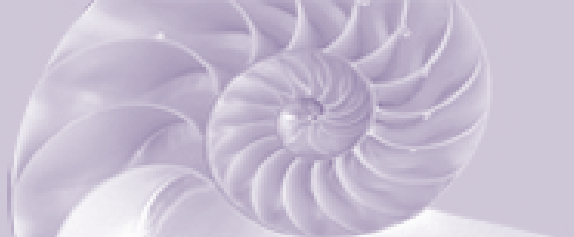
3. Five Year Performance:

Table 4-3: Gross Premiums & Claims of Long-term Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2008	51,572	21,511
2009	57,310	13,847
2010	51,356	18,843
2011	52,591	20,180
2012	60,159	21,892

Chart 4-2: Gross Premiums & Claims of Long-term Insurance for the last five years



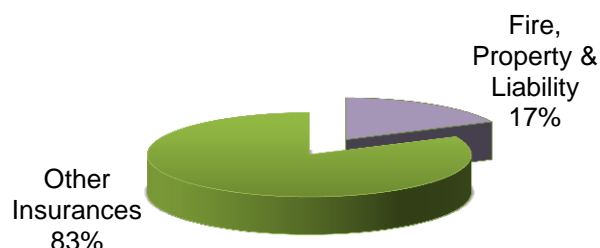


FIRE, PROPERTY & LIABILITY INSURANCE:

1. Premiums:

Fire, Property & Liability insurance premiums represented around 17% of the insurance market in 2012. Fire, Property & Liability insurance premiums totaled BD 41.75 million in 2012 compared to BD 38.65 million in 2011, showing an increase of around 8% over the period 2011-2012.

The retention ratio of Fire, Property & Liability class reached almost 21% in 2012 compared to around 20% in 2011.

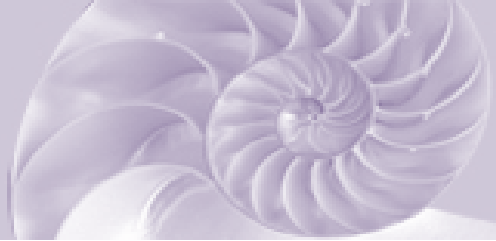


2. Claims:

During 2012, Property & Liability insurance gross claims decreased by around 20% to register BD 10.24 million in 2012 compared to BD 12.77 million in 2011.

Moreover, the loss ratio for this class of business was almost 29% in 2012.

Chart 4-3: Gross Premiums of Fire, Property & Liability Insurance for the year 2012

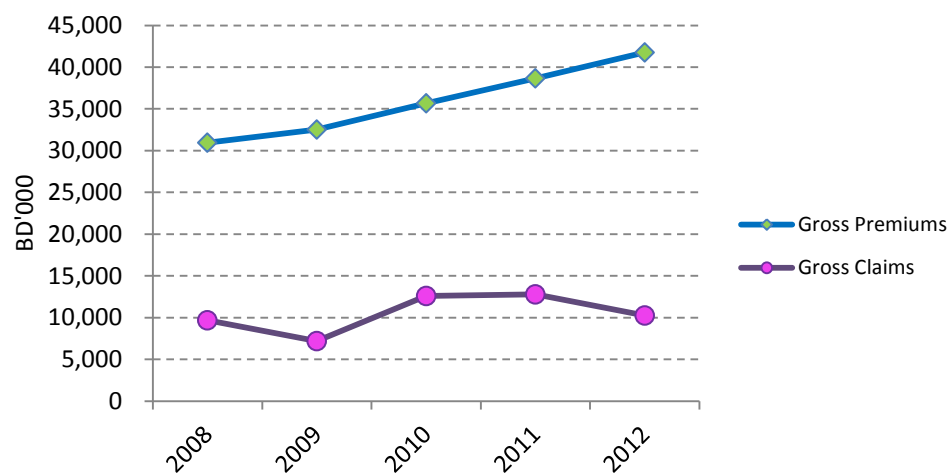


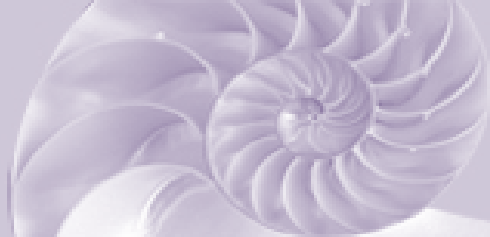
3. Five Year Performance:

Table 4-4: Gross Premiums & Claims of Fire, Property & Liability Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2008	30,952	9,677
2009	32,506	7,184
2010	35,656	12,577
2011	38,645	12,767
2012	41,748	10,236

Chart 4-4: Gross Premiums & Claims of Fire, Property & Liability Insurance for the last five years





MARINE & AVIATION INSURANCE:

1. Premiums:

Marine and Aviation insurance premiums registered BD 7.01 million in 2012 compared to BD 7.06 million in 2011, showing a slight decrease of almost 1% over the period 2011-2012.

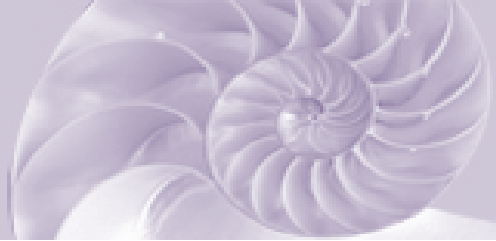
Marine and Aviation insurance has a relatively low retention ratio reflecting heavy reliance on reinsurance arrangements. In 2012, the retention ratio was around 27% (2011: 26%).

2. Claims:

Gross claims of Marine and Aviation insurance amounted to BD 853,000 in 2012 compared to BD 717,000 in 2011 with a loss ratio of around 15% in 2012.



Chart 4-5: Gross Premiums of Marine & Aviation Insurance for the year 2012

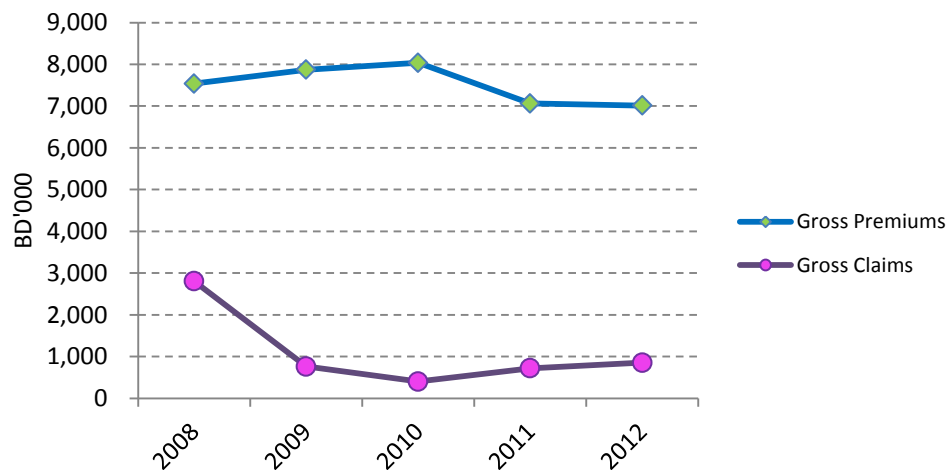


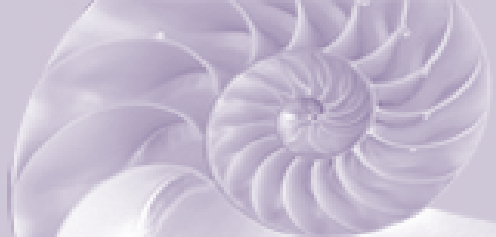
3. Five Year Performance:

Table 4-5: Gross Premiums & Claims of Marine & Aviation Insurance for the last Five years

BD '000	Gross Premiums	Gross Claims
2008	7,539	2,805
2009	7,870	762
2010	8,038	400
2011	7,064	717
2012	7,013	853

Chart 4-6: Gross Premiums & Claims of Marine & Aviation Insurance for the last five years





MOTOR INSURANCE:

1. Premiums:

Motor insurance business represented a significant portion of insurance business written in Bahrain, representing almost 26% of the total premiums written in the insurance market in 2012.

Furthermore, Motor insurance premiums increased by around 11% during 2012 to register BD 61.99 million compared to BD 55.63 million in 2011.

Insurance firms continued to retain a high level of Motor insurance premiums with a retention ratio of 90% in 2012.

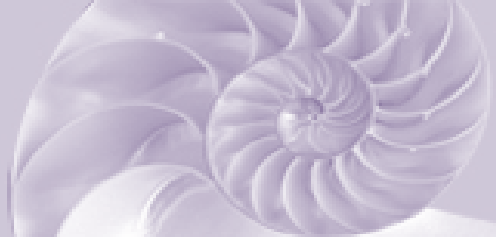
Furthermore, the Motor Comprehensive premiums and Motor Third Party premiums registered 64% and 36% respectively of the total Motor insurance premiums in 2012.

2. Claims:

Motor insurance gross claims registered BD 54.41 million in 2012 compared to BD 41.86 million in 2011 with a loss ratio of around 70% in 2012.



Chart 4-7: Gross Premiums of Motor Insurance for the year 2012

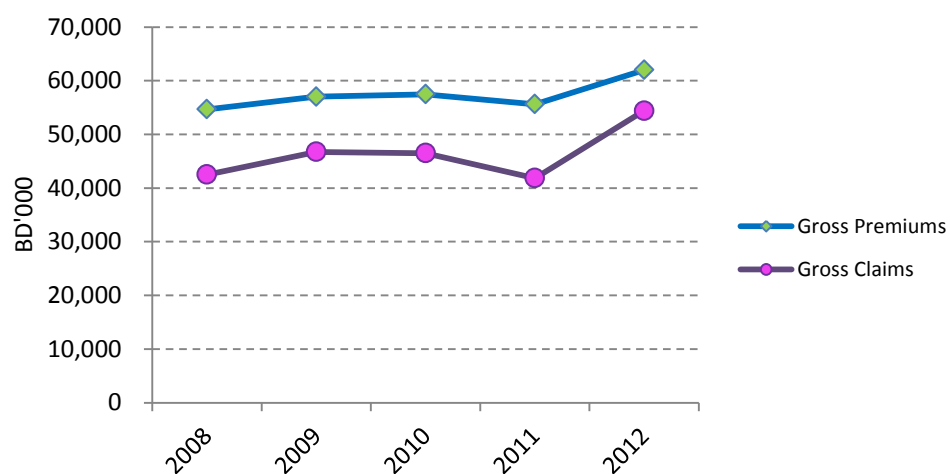


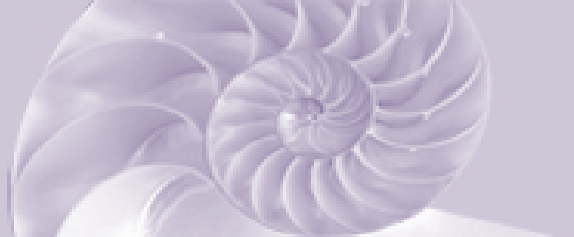
3. Five Year Performance:

Table 4-6: Gross Premiums & Claims of Motor Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2008	54,659	42,490
2009	57,009	46,741
2010	57,467	46,494
2011	55,627	41,855
2012	61,994	54,409

Chart 4-8: Gross Premiums & Claims of Motor Insurance for the last five years





MEDICAL INSURANCE:

1. Premiums:

Gross premiums of Medical insurance in 2012 amounted to BD 37.17 million compared to BD 34.84 million in 2011, registered a growth of around 7%.

Medical insurance premiums represented around 16% of the total premiums underwritten in the Bahraini market in 2012.

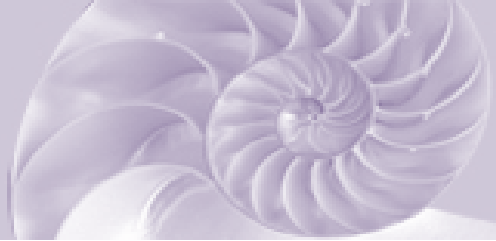
The Medical retention ratio was almost 62% in 2012.



Chart 4-9: Gross Premiums of Medical Insurance for the year 2012

2. Claims:

During 2012 Medical gross claims registered BD 29.32 million compared to BD 24.64 million in 2011 with a loss ratio of around 78% in 2012.



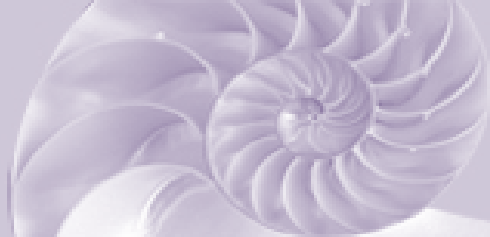
3. Five Year Performance:

Table 4-7: Gross Premiums & Claims of Medical Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2008	21,232	13,355
2009	27,021	17,090
2010	31,754	21,679
2011	34,844	24,636
2012	37,165	29,321

Chart 4-10: Gross Premiums & Claims of Medical Insurance for the last five years





OTHER CLASSES OF INSURANCE:

1. Premiums:

Other Classes of insurance business includes Engineering, Miscellaneous Financial Loss, and others.

Gross premiums of other classes of insurance business registered BD 30.97 million in 2012 compared to BD 29.89 million in 2011, an increase of approximately 4%.

The premiums for these classes represented around 13% of the total premiums written in the insurance market in 2012.

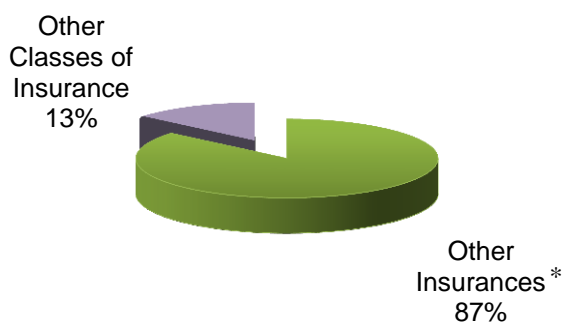
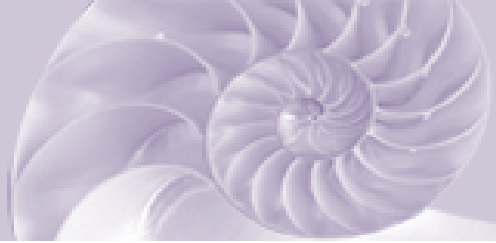


Chart 4-11: Gross Premiums for Other Classes of Insurance for the year 2012

2. Claims:

During 2012, the gross claims of other classes registered BD 8.41 million compared to BD 6.66 million in 2011.

* Includes Long-term, Fire, Property, Liability, Marine (Cargo & Hull), Aviation, Motor and Medical.

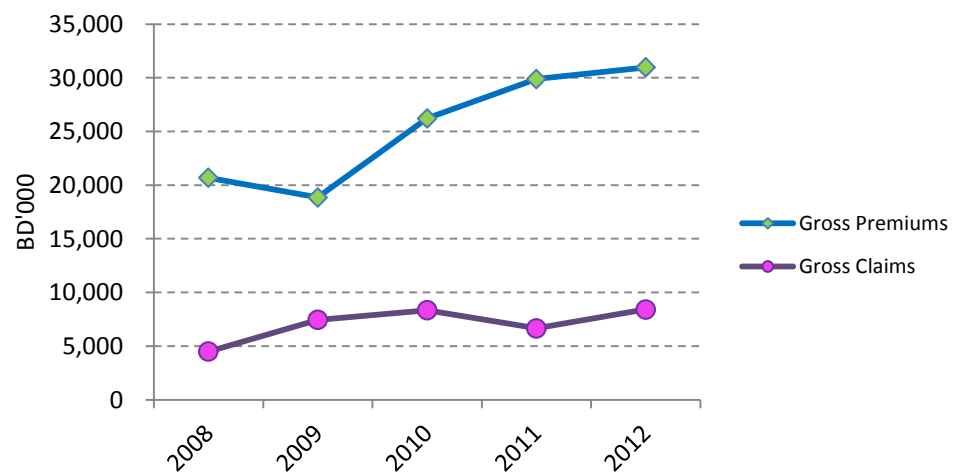


3. Five Year Performance Analysis:

Table 4-8: Gross Premiums & Claims for Other Classes of Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2008	20,683	4,492
2009	18,844	7,450
2010	26,213	8,342
2011	29,886	6,660
2012	30,972	8,413

Chart 4-12: Gross Premiums & Claims for Other Classes of Insurance for the last five years



5

Performance of Reinsurance & Retakaful Firms in Bahrain

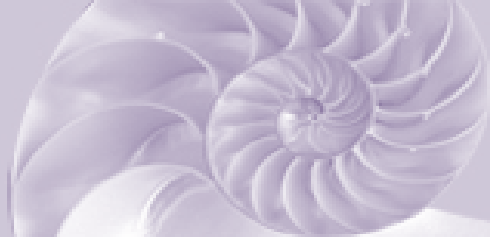


Table 5-1: Analysis of Premiums & Claims of Reinsurance & Retakaful Firms Operating in Bahrain

BD '000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2012	2011	2012	2011	2012	2011	2012	2011
Reinsurance								
Arab Insurance Group (Arig)	83,681	89,087	80,322	80,467	52,653	68,240	46,898	62,998
Hannover Rueck SE ¹	38,116	39,849	37,652	39,156	24,580	24,845	24,615	24,675
New Hampshire Insurance Co. ²	2,902	7,374	81	225	4,753	2,220	98	266
Trust International Ins. & Reins. Co.	125,549	127,067	84,352	86,129	85,131	93,542	54,695	53,956
Total of Reinsurance	250,248	263,377	202,407	205,977	167,117	188,847	126,306	141,895
Retakaful								
ACR Retakaful	14,966	39,079	9,821	31,781	23,542	59,083	19,902	45,098
Hannover ReTakaful	46,900	47,074	46,546	45,052	29,623	24,896	29,623	24,896
Total of Retakaful	61,866	86,153	56,367	76,833	53,165	83,979	49,525	69,994
GRAND TOTAL	312,114	349,530	258,774	282,810	220,282	272,826	175,831	211,889

¹ Formally known as Hannover Ruckersicherung AG

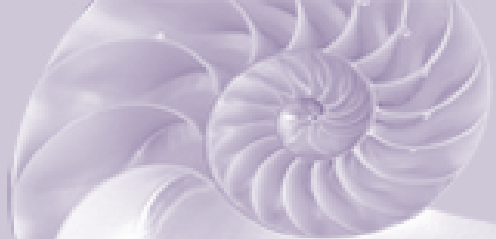
² Under Run-off

The number of Reinsurance and Retakaful firms, licensed in Bahrain, have been increasing since 2006. By end of 2012, there were four conventional Reinsurance firms and two Retakaful firms in Bahrain.

The gross premiums of Reinsurance and Retakaful firms have decreased to BD 312.11 million in 2012 compared to BD 349.53 million in 2011, a decrease of around 11% over the period 2011-2012.

Reinsurance & Retakaful Firms retained around 83% of the gross premiums in 2012 compared to 81% in 2011.

On the other hand, Gross claims of Reinsurance & Retakaful Firms decreased to BD 220.28 million in 2012 compared to BD 272.83 million in 2011, a decrease of around 19%.



In 2006, the Central Bank of Bahrain licensed the first Retakaful firm; Hannover Retakaful company. Subsequently, during 2008 the CBB licensed the second Retakaful firm; ACR Retakaful Company.

The gross contributions of Retakaful firms decreased by around 28% to BD 61.87 million in 2012 compared to BD 86.15 million in 2011. It is worthwhile to say that Retakaful business represents approximately 20% of the total Reinsurance & Retakaful premiums/ contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/ Contributions in the year 2012

Table 5-2: Financial Position of Reinsurance Firms Operating in Bahrain

BD '000	Reinsurance								Total	
	Arab Insurance Group		Hannover Rueck SE ¹		New Hampshire Insurance Co. ²		Trust International Ins. & Reins. Co.			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	24,131	26,448	0	0	0	0	11,069	10,899	35,200	37,347
Total Investments	190,669	191,676	31,856	7,235	0	0	43,225	57,871	265,750	256,782
Deposits with ceding undertakings	15,915	18,445	9,618	0	0	0	10,633	10,429	36,166	28,874
Total reinsurance assets	15,077	18,675	135	333	9,293	8,811	95,234	92,995	119,739	120,814
Total Insurance receivables	61,904	63,630	7,560	9,532	299	1,549	52,469	51,693	122,232	126,404
Total other receivables	6,391	4,802	27	11	527	553	24,037	33,219	30,982	38,585
Tangible assets	3,229	3,205	0	0	19	15	174	275	3,422	3,495
Total cash at bank and in hand	19,387	18,815	2,477	24,652	3,134	3,643	92,906	49,029	117,904	96,139
Total prepayments and accrued income	8,102	9,711	20,523	19,611	172	673	14,092	15,180	42,889	45,175
Total other assets	343	386	0	0	0	0	3,730	0	4,073	386
Total General insurance business assets	345,148	355,793	72,196	61,374	13,444	15,244	347,569	321,590	778,357	754,001
Long-term business assets	0	0	0	0	0	0	0	0	0	0
Linked long term assets	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	345,148	355,793	72,196	61,374	13,444	15,244	347,569	321,590	778,357	754,001
LIABILITIES										
General insurance business										
Total technical provisions	220,439	230,847	68,233	55,537	10,093	10,339	210,690	193,519	509,455	490,242
Total creditors	31,586	41,128	14	2,600	2,913	4,125	46,972	48,142	81,485	95,995
Total General insurance business liabilities	252,025	271,975	68,247	58,137	13,006	14,464	257,662	241,661	590,940	586,237
Long term business liabilities	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	252,025	271,975	68,247	58,137	13,006	14,464	257,662	241,661	590,940	586,237
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	93,123	83,818	3,949	3,237	439	780	89,910	79,927	187,421	167,762

¹ Formally known as Hannover Ruckersicherung AG

² Under Run-off

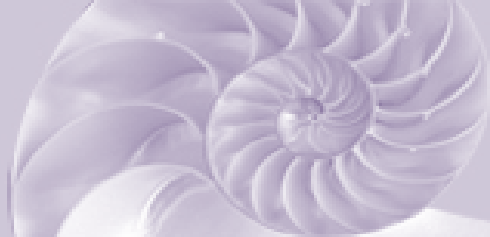


Table 5-3: Financial Position of Retakaful Firms Operating in Bahrain

BD '000	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2012	2011	2012	2011	2012	2011
ASSETS						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	42,373	36,048	20,506	17,867	62,879	53,915
Total other receivables	7,577	5,871	102	2,312	7,679	8,183
Tangible assets	6	21	58	58	64	79
Total cash at bank and in hand	116	26,744	1,282	785	1,398	27,529
Total prepayments and accrued income	147	177	42	44	189	221
Total other assets	32,870	13,820	7,715	13,688	40,585	27,508
Total Shareholders Assets (Excludes Qard Hassan)	83,089	82,681	29,705	34,754	112,794	117,435
Total General Takaful business assets	85,492	89,772	53,976	45,988	139,468	135,760
Family Takaful business assets	0	0	20,968	14,535	20,968	14,535
Linked Family Takaful assets	0	0	0	0	0	0
TOTAL ASSETS	168,581	172,453	104,649	95,277	273,230	267,730
LIABILITIES						
Takaful Liabilities						
Shareholders liabilities	1,063	3,558	550	3,080	1,613	6,638
General Takaful liabilities:						
Total technical provisions	79,461	95,818	50,202	40,007	129,663	135,825
Total creditors	3,308	13,017	6,070	3,594	9,378	16,611
Provision for adverse changes	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	82,769	108,835	56,272	43,601	139,041	152,436
Family Takaful liabilities (Excludes Qard Hassan)	0	0	17,579	13,630	17,579	13,630
TOTAL LIABILITIES	83,832	112,393	74,401	60,311	158,233	172,704
SHAREHOLDERS'S EQUITY	82,027	79,123	41,070	34,302	123,097	113,425

Table 5-4: Income Statement of Reinsurance Firms Operating in Bahrain

BD '000	Reinsurance								Total	
	Arab Insurance Group		Hannover Rueck SE ¹		New Hampshire Insurance Co. ²		Trust International Ins. & Reins. Co.			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	0	0	0	0	0	0	0	0	0	0
Reinsurance Assumed	83,681	89,087	38,117	39,850	2,902	7,374	125,549	127,067	250,249	263,378
Gross Premiums	83,681	89,087	38,117	39,850	2,902	7,374	125,549	127,067	250,249	263,378
Reinsurance Ceded	3,359	8,620	463	535	2,821	7,149	41,197	40,939	47,840	57,243
Net Premiums Written	80,322	80,467	37,654	39,315	81	225	84,352	86,128	202,409	206,135
Decrease (increase) in Unearned Premium	(1,590)	3,114	(2,155)	(3,547)	51	15	(1,734)	(9,145)	(5,428)	(9,563)
Net Premiums Earned	78,732	83,581	35,499	35,768	132	240	82,618	76,983	196,981	196,572
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	346	637	346	637
Total Underwriting Revenue	78,732	83,581	35,499	35,768	132	240	82,964	77,620	197,327	197,209
Net Claims and Adjustment Expenses	46,898	62,998	24,616	24,674	98	36	54,695	53,957	126,307	141,665
Acquisition Expenses									0	0
Commissions (net)	21,626	20,755	10,342	9,941	(568)	(831)	16,930	14,793	48,330	44,658
Others	0	0	0	0	0	0	0	0	0	0
General Expenses	6,636	6,287	(600)	847	946	1,416	5,916	5,371	12,898	13,921
Total Claims and Expenses	75,160	90,040	34,358	35,462	476	621	77,541	74,121	187,535	200,244
Underwriting Income (Loss)	3,572	(6,459)	1,141	306	(344)	(381)	5,423	3,499	9,792	(3,035)
INVESTMENT OPERATIONS										
Investment Income	7,119	2,393	751	408	2	2	3,523	4,675	11,395	7,478
Investment Expenses	655	816	0	0	0	0	2,025	1,318	2,680	2,134
Net Investment Income	6,464	1,577	751	408	2	2	1,498	3,357	8,715	5,344
OTHER REVENUE AND EXPENSES									0	0
Other	(4,285)	(2,300)	(249)	54	0	0	534	296	(4,000)	(1,950)
NET INCOME (LOSS)	5,751	(7,182)	1,643	768	(342)	(379)	7,455	7,152	14,507	359

¹ Formally known as Hannover Ruckersicherung AG

² Under Run-off

Table 5-5: Income Statement of Retakaful Firms Operating in Bahrain

	Retakaful				Total	
	ACR Retakaful		Hannover ReTakaful			
	2012	2011	2012	2011	2012	2011
BD '000						
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	0	0	0	0	0	0
Reinsurance Assumed	14,966	39,079	46,900	47,073	61,866	86,152
Gross Contributions	14,966	39,079	46,900	47,073	61,866	86,152
Reinsurance Ceded	5,145	7,298	355	1,157	5,500	8,455
Net Contributions Written	9,821	31,781	46,545	45,916	56,366	77,697
Decrease (increase) in Unearned Premiums	14,409	(699)	(2,200)	(7,109)	12,209	(7,808)
Contributions Earned	24,230	31,082	44,345	38,807	68,575	69,889
Reinsurance & Retakaful commissions (net)	2,265	2,268	0	0	2,265	2,268
Total Underwriting Revenue	26,495	33,350	44,345	38,807	70,840	72,157
Claims Paid	21,813	17,761	19,762	16,245	41,575	34,006
Recovered claims from reinsurers and other parties	4,902	3,581	0	0	4,902	3,581
Net Claims Paid	16,911	14,180	19,762	16,245	36,673	30,425
Outstanding claims at the end of financial year	1,730	41,321	9,860	9,440	11,590	50,761
Less recoverable outstanding claims from reinsurers and other parties	(1,261)	10,404	0	0	(1,261)	10,404
Net claims incurred	19,902	45,097	29,622	25,685	49,524	70,782
Wakala Fee	2,905	3,620	5,354	6,188	8,259	9,808
Acquisition costs	9,189	11,684	9,085	10,485	18,274	22,169
Other underwriting expense	(1,180)	1,446	40	45	(1,140)	1,491
Total Claims and Expenses	30,816	61,847	44,101	42,403	74,917	104,250
Net surplus(deficit) from underwriting operations	(4,321)	(28,497)	244	(3,596)	(4,077)	(32,093)
INVESTMENT OPERATIONS						
Investment Income	152	199	2,429	413	2,581	612
Investment Expenses	0	79	0	0	0	79
Net Investment Income (before mudaraba share)	152	120	2,429	413	2,581	533
Mudharaba share	61	0	973	150	1,034	150
Net Investment Income	91	120	1,456	263	1,547	383
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(4,230)	(28,377)	1,700	(3,333)	(2,530)	(31,710)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	2,966	3,620	4,092	4,627	7,058	8,247
Takaful fees - Family Takaful	0	0	2,234	1,711	2,234	1,711
Investment income	711	1,352	1,443	621	2,154	1,973
Investment expenses	0	0	0	0	0	0
Other income and expenses	(773)	(4,058)	(1,001)	(856)	(1,774)	(4,914)
Profit (loss)	2,904	914	6,768	6,103	9,672	7,017

Table 5-6: Analysis of Premiums/Contributions & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class of Business

	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	470	480	288	2,203	299	403	0	0	154	759	0	3	49	436
N. Written Premiums	451	429	276	1,969	286	360	0	0	148	679	0	3	47	390
G. Claims Assumed	40	906	157	2,313	3	17	0	0	43	317	(4)	(23)	9	198
N. Incurred Claims	40	906	116	1,990	3	18	0	0	43	324	2	(21)	9	203
Hannover Rueck SE ¹														
G. Premiums Assumed	0	0	0	0	1,765	661	0	0	815	381	0	0	120	192
N. Written Premiums	0	0	0	0	1,765	661	0	0	815	381	0	0	120	192
G. Claims Assumed	0	0	0	0	171	305	0	0	396	382	0	0	36	66
N. Incurred Claims	0	0	0	0	171	305	0	0	396	382	0	0	36	66
New Hampshire Insurance Co. ²														
G. Premiums Assumed	0	0	912	1,896	0	0	260	973	0	23	0	0	4	0
N. Written Premiums	0	0	1	2	0	0	3	4	0	8	0	0	1	0
G. Claims Assumed	0	0	2,560	667	0	0	729	607	(5)	1	0	0	(1)	0
N. Incurred Claims	0	0	82	22	0	0	8	30	(2)	1	0	0	0	0
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	0	41,950	0	0	0	0	0	17,118	0	0	0	2,656
N. Written Premiums	0	0	0	29,282	0	0	0	0	0	10,566	0	0	0	1,944
G. Claims Assumed	0	0	0	42,006	0	0	0	0	0	14,627	0	0	0	3,518
N. Incurred Claims	0	0	0	20,639	0	0	0	0	0	6,493	0	0	0	2,113
Total G. Premiums of Reinsurance	470	480	1,200	46,049	2,064	1,064	260	973	969	18,281	0	3	173	3,284
Total G. Claims of Reinsurance	40	906	2,717	44,986	174	322	729	607	434	15,327	(4)	(23)	44	3,782
Takaful														
ACR Retakaful														
G. Contributions Assumed	0	0	316	123	0	0	0	0	15	142	0	0	50	(78)
N. Written Contributions	0	0	172	18	0	0	0	0	14	149	0	0	33	(104)
G. Claims Assumed	0	0	621	463	0	0	0	0	177	59	0	0	111	53
N. Incurred Claims	0	0	398	124	0	0	0	0	177	54	0	0	104	9
Hannover ReTakaful														
G. Contributions Assumed	1,764	1,192	0	0	(219)	1,304	0	0	56	(26)	0	0	34	49
N. Written Contributions	1,764	1,192	0	0	(219)	1,304	0	0	56	(26)	0	0	34	49
G. Claims Assumed	976	790	0	0	483	851	0	0	11	14	0	0	11	2
N. Incurred Claims	976	790	0	0	483	851	0	0	11	14	0	0	11	2
Total G. Contributions of Retakaful	1,764	1,192	316	123	(219)	1,304	0	0	71	116	0	0	84	(29)
Total G. Claims of Retakaful	976	790	621	463	483	851	0	0	188	73	0	0	122	55
GRAND TOTAL of G. Premiums/Contributions	2,234	1,672	1,516	46,172	1,845	2,368	260	973	1,040	18,397	0	3	257	3,255
GRAND TOTAL of G. Claims	1,016	1,696	3,338	45,449	657	1,173	729	607	622	15,400	(4)	(23)	166	3,837

¹ Formally known as Hannover Ruckersicherung AG

² Under Run-off

Table 5-6: Analysis of Premiums/Contributions & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class of Business (cont')

	Bahrain								Non-Bahrain				Total	
	Engineering		Liability		Medical (≤1 year)		Other		Long-term		General			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	161	1,367	49	436	2,983	1,889	208	1,767	8,282	7,689	70,738	71,655	83,681	89,087
N. Written Premiums	155	1,221	47	390	2,863	1,689	200	1,578	8,188	7,594	67,661	64,165	80,322	80,467
G. Claims Assumed	32	421	20	380	15	289	6	224	6,467	10,874	45,865	52,324	52,653	68,240
N. Incurred Claims	32	423	18	283	15	286	13	228	6,495	10,874	40,112	47,484	46,898	62,998
Hannover Rueck SE ¹														
G. Premiums Assumed	0	0	64	1,123	0	0	0	0	0	0	35,352	37,492	38,116	39,849
N. Written Premiums	0	0	64	1,123	0	0	0	0	0	0	34,888	36,799	37,652	39,156
G. Claims Assumed	0	0	0	998	0	0	0	0	0	0	23,977	23,094	24,580	24,845
N. Incurred Claims	0	0	0	998	0	0	0	0	0	0	24,012	22,924	24,615	24,675
New Hampshire Insurance Co. ²														
G. Premiums Assumed	1,075	2,499	582	1,672	0	0	69	311	0	0	0	0	2,902	7,374
N. Written Premiums	5	14	67	179	0	0	4	18	0	0	0	0	81	225
G. Claims Assumed	1,585	416	(190)	422	0	0	75	107	0	0	0	0	4,753	2,220
N. Incurred Claims	42	67	(36)	48	0	0	4	98	0	0	0	0	98	266
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	10,192	0	0	0	0	0	55,151	0	0	125,549	0	125,549	127,067
N. Written Premiums	0	5,224	0	0	0	0	0	39,113	0	0	84,352	0	84,352	86,129
G. Claims Assumed	0	5,808	0	0	0	0	0	27,583	0	0	85,131	0	85,131	93,542
N. Incurred Claims	0	2,591	0	0	0	0	0	22,120	0	0	54,695	0	54,695	53,956
Total G. Premiums of Reinsurance	1,236	14,058	695	3,231	2,983	1,889	277	57,229	8,282	7,689	231,639	109,147	250,248	263,377
Total G. Claims of Reinsurance	1,617	6,645	(170)	1,800	15	289	81	27,914	6,467	10,874	154,973	75,418	167,117	188,847
Takaful														
ACR Retakaful														
G. Contributions Assumed	209	(158)	57	25	0	0	33	41	0	0	14,286	38,984	14,966	39,079
N. Written Contributions	116	(82)	36	18	0	0	1	1	0	0	9,449	31,781	9,821	31,781
G. Claims Assumed	62	69	13	41	0	0	1	53	0	0	22,557	58,345	23,542	59,083
N. Incurred Claims	42	16	7	27	0	0	1	7	0	0	19,173	44,861	19,902	45,098
Hannover ReTakaful														
G. Contributions Assumed	0	0	95	180	0	0	0	0	14,307	14,220	30,863	30,155	46,900	47,074
N. Written Contributions	0	0	95	180	0	0	0	0	14,188	14,165	30,628	28,188	46,546	45,052
G. Claims Assumed	0	0	0	128	0	0	0	0	10,264	6,976	17,878	16,135	29,623	24,896
N. Incurred Claims	0	0	0	128	0	0	0	0	10,264	6,976	17,878	16,135	29,623	24,896
Total G. Contributions of Retakaful	209	(158)	152	205	0	0	33	41	14,307	14,220	45,149	69,139	61,866	86,153
Total G. Claims of Retakaful	62	69	13	169	0	0	1	53	10,264	6,976	40,435	74,480	53,165	83,979
GRAND TOTAL of G. Premiums/Contributions	1,445	13,900	847	3,436	2,983	1,889	310	57,270	22,589	21,909	276,788	178,286	312,114	349,530
GRAND TOTAL of G. Claims	1,679	6,714	(157)	1,969	15	289	82	27,967	16,731	17,850	195,408	149,898	220,282	272,826

¹ Formally known as Hannover Ruckersicherung AG

² Under Run-off

6

Statistical Data



Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	972	964	0	0	761	914	270	244	1,096	1,297
AXA Insurance (Gulf) Co.	0	0	2,366	2,926	0	0	0	0	1,159	1,059	0	0
Bahrain Kuwait Insurance Co.	0	0	11,673	10,280	0	0	207	223	951	1,435	0	0
Bahrain National Insurance Co.	0	0	0	0	2,348	2,253	485	708	719	698	0	0
Bahrain National Life Assurance Co.	2,123	1,871	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	1,338	1,297	0	0	0	0	228	306	0	0
Legal & General Gulf *	564	659	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	21,361	20,070	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co. *	0	0	62	36	0	0	107	111	12	9	0	0
Saudi Arabian Ins. Co. *	0	0	23	23	0	0	0	0	0	1	0	0
Saudi National Ins. Co.	0	0	5,453	4,738	0	0	0	0	110	86	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	24,048	22,600	21,887	20,264	2,348	2,253	1,560	1,956	3,449	3,838	1,096	1,297
Takaful Firms												
Chartis Takaful - Enaya *	0	0	762	252	0	0	563	131	0	11	136	0
Legal & General Gulf Takaful *	4,736	2,615	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful * ¹	7,028	2,852	195	241	0	0	0	0	13	188	0	0
Solidarity Family Takaful ²	0	651	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	1,931	1,789	0	0	0	0	149	153	0	0
Takaful International	1,309	1,167	2,391	3,023	0	0	0	0	1,277	768	24	111
T'azur Company *	546	364	100	245	762	317	42	157	151	93	0	0
Total of Takaful Firms	13,619	7,649	5,379	5,550	762	317	605	288	1,590	1,213	160	111
Total of Bahraini Insurance Firms	37,667	30,249	27,266	25,814	3,110	2,570	2,165	2,244	5,039	5,051	1,256	1,408
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,988	1,926	0	0	2,175	1,799	68	80	0	0
American Life Insurance Co. *	12,662	12,836	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	48	56	153	221	0	0	0	0	61	67	0	0
Iran Insurance Company	0	0	78	68	0	0	0	0	14	10	0	0
The New India Assurance Co.	0	0	2,666	2,186	0	0	34	0	396	357	0	0
Royal & Sun Alliance Ins. PLC	0	0	808	226	0	0	0	0	103	91	0	0
Zurich International Life Ltd. *	9,782	9,450	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	157	50	0	0	90	0	76	0	0	0
Total of Overseas Insurance Firms	22,492	22,342	5,850	4,677	0	0	2,299	1,799	718	605	0	0
GRAND TOTAL	60,159	52,591	33,116	30,491	3,110	2,570	4,464	4,043	5,757	5,656	1,256	1,408

* Certain items have been restated, reclassified or recalculated and have been retrospectively adjusted in 2012.

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2013.

Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,552	3,381	374	383	0	0	3,664	3,469	507	478	11,196	11,130
AXA Insurance (Gulf) Co.	6,090	4,758	236	198	282	223	4,845	4,305	2,759	2,346	17,737	15,815
Bahrain Kuwait Insurance Co.	5,311	4,903	892	3,757	679	756	1,707	1,449	911	1,068	22,331	23,871
Bahrain National Insurance Co.	10,250	9,628	495	750	713	892	0	0	0	0	15,010	14,929
Bahrain National Life Assurance Co.	0	0	0	0	0	0	4,031	3,326	0	0	6,154	5,197
Gulf Union Ins. & Re. Co.	9,599	9,120	434	271	531	578	1,719	1,512	159	0	14,008	13,084
Legal & General Gulf *	0	0	0	0	0	0	0	0	0	0	564	659
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	21,361	20,070
Mediterranean & Gulf Ins. & Reins. Co. *	2,044	2,129	17	21	35	29	628	590	0	0	2,905	2,925
Saudi Arabian Ins. Co. *	1,047	1,019	0	0	1	1	0	0	3	4	1,074	1,048
Saudi National Ins. Co.	499	491	214	429	560	488	3,613	3,155	988	1,230	11,437	10,617
United Insurance Co.	5,300	4,329	0	0	0	0	0	0	0	0	5,300	4,329
Total of Conventional Firms	43,692	39,758	2,662	5,809	2,801	2,967	20,207	17,806	5,327	5,126	129,077	123,674
Takaful Firms												
Chartis Takaful - Enaya *	47	230	517	3	0	64	41	0	362	600	2,428	1,291
Legal & General Gulf Takaful *	0	0	0	0	0	0	0	0	0	0	4,736	2,615
Medgulf Takaful * ¹	230	214	23	69	36	97	1,730	1,815	818	434	10,073	5,910
Solidarity Family Takaful ²	0	0	0	0	0	0	0	0	0	0	0	651
Solidarity General Takaful	4,113	3,059	168	572	656	687	2,742	1,895	2,020	1,060	11,779	9,215
Takaful International	6,159	4,812	492	409	0	0	3,825	4,209	1,340	1,354	16,817	15,853
T'azur Company *	2,074	2,624	165	148	136	442	3,862	3,983	0	0	7,838	8,373
Total of Takaful Firms	12,623	10,939	1,365	1,201	828	1,290	12,200	11,902	4,540	3,448	53,671	43,908
Total of Bahraini Insurance Firms	56,315	50,697	4,027	7,010	3,629	4,257	32,407	29,708	9,867	8,574	182,748	167,582
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	9,570	8,596	1,603	1,220	0	0	1,189	552	16,593	14,173
American Life Insurance Co. *	0	0	0	0	0	0	4,621	5,084	0	0	17,283	17,920
Arabia Insurance Company	1,802	1,521	131	158	9	6	136	56	0	0	2,340	2,085
Iran Insurance Company	724	764	1	4	0	0	0	0	13	16	830	862
The New India Assurance Co.	1,359	1,254	734	508	0	49	0	0	251	245	5,440	4,599
Royal & Sun Alliance Ins. PLC	1,390	1,391	614	180	226	52	0	(4)	0	0	3,141	1,936
Zurich International Life Ltd. *	0	0	0	0	0	0	0	0	0	0	9,782	9,450
Zurich Insurance Company	404	0	111	0	55	0	1	0	0	0	894	0
Total of Overseas Insurance Firms	5,679	4,930	11,161	9,446	1,893	1,327	4,758	5,136	1,453	813	56,303	51,075
GRAND TOTAL	61,994	55,627	15,188	16,456	5,522	5,584	37,165	34,844	11,320	9,387	239,051	218,657

* Certain items have been restated, reclassified or recalculated and have been retrospectively adjusted in 2012.

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2013.



Table 6-2: Net Written Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	119	163	0	0	91	85	42	37	0	0
AXA Insurance (Gulf) Co.	0	0	1,122	1,300	0	0	0	0	640	678	0	0
Bahrain Kuwait Insurance Co.	0	0	532	486	0	0	59	43	171	274	0	0
Bahrain National Insurance Co.	0	0	0	0	124	181	56	43	99	85	0	0
Bahrain National Life Assurance Co.	1,231	1,092	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	193	158	0	0	0	0	153	109	0	0
Legal & General Gulf	268	346	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	21,180	19,847	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	22	15	0	0	6	5	4	3	0	0
Saudi Arabian Ins. Co.	0	0	4	4	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	19	35	0	0	0	0	34	24	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	22,679	21,285	2,011	2,161	124	181	212	176	1,143	1,210	0	0
Takaful Firms												
Chartis Takaful - Enaya	0	0	22	25	0	0	15	15	0	2	69	0
Legal & General Gulf Takaful	4,641	2,544	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful ¹	6,408	2,422	77	102	0	0	0	0	5	42	0	0
Solidarity Family Takaful ²	0	323	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	326	226	0	0	0	0	40	39	0	0
Takaful International	739	614	266	206	0	0	0	0	84	80	0	0
T'azur Company	305	200	37	34	45	103	6	(18)	16	9	0	0
Total of Takaful Firms	12,093	6,103	728	593	45	103	21	(3)	145	172	69	0
Total of Bahraini Insurance Firms	34,772	27,388	2,739	2,754	169	284	233	173	1,288	1,382	69	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,207	1,094	0	0	1,343	1,045	39	66	0	0
American Life Insurance Co.	11,510	11,578	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	20	29	35	40	0	0	0	0	30	35	0	0
Iran Insurance Company	0	0	45	22	0	0	0	0	14	8	0	0
The New India Assurance Co.	0	0	2,228	1,778	0	0	28	0	396	357	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	9,553	9,083	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	91	0	0	0	23	0	44	0	0	0
Total of Overseas Insurance Firms	21,083	20,690	3,606	2,934	0	0	1,394	1,045	523	466	0	0
GRAND TOTAL	55,855	48,078	6,345	5,688	169	284	1,627	1,218	1,811	1,848	69	0

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103



Table 6-2: Net Written Premiums of Insurance Firms Operating in Bahrain

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,237	3,102	21	26	0	0	1,099	1,057	83	65	4,692	4,535
AXA Insurance (Gulf) Co.	6,013	4,659	150	143	134	123	4,059	2,482	2,034	1,682	14,152	11,067
Bahrain Kuwait Insurance Co.	4,923	4,529	156	181	144	150	781	727	53	379	6,819	6,769
Bahrain National Insurance Co.	9,635	8,959	73	12	181	145	0	0	0	0	10,168	9,425
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,998	2,581	0	0	4,229	3,673
Gulf Union Ins.& Re. Co.	7,421	5,181	97	81	103	198	1,009	805	45	0	9,021	6,532
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	268	346
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	21,180	19,847
Mediterranean & Gulf Ins. & Reins. Co.	2,015	2,129	17	13	4	7	529	459	0	0	2,597	2,631
Saudi Arabian Ins. Co.	1,008	989	0	0	1	1	0	0	0	0	1,013	994
Saudi National Ins. Co.	481	488	6	18	144	112	1,492	1,353	119	261	2,295	2,291
United Insurance Co.	5,112	4,174	0	0	0	0	0	0	0	0	5,112	4,174
Total of Conventional Firms	39,845	34,210	520	474	711	736	11,967	9,464	2,334	2,387	81,546	72,284
Takaful Firms												
Chartis Takaful - Enaya	0	221	63	0	0	6	2	0	151	138	322	407
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	4,641	2,544
Medgulf Takaful ¹	188	174	9	22	19	89	1,421	1,475	37	45	8,164	4,371
Solidarity Family Takaful ²	0	0	0	0	0	0	0	0	0	0	0	323
Solidarity General Takaful	4,048	2,970	15	102	96	90	2,294	1,842	617	195	7,436	5,464
Takaful International	5,999	4,667	64	4	0	0	1,015	1,117	139	97	8,306	6,785
T'azur Company	1,847	2,356	16	29	17	29	3,062	3,408	0	0	5,351	6,150
Total of Takaful Firms	12,082	10,388	167	157	132	214	7,794	7,842	944	475	34,220	26,044
Total of Bahraini Insurance Firms	51,927	44,598	687	631	843	950	19,761	17,306	3,278	2,862	115,766	98,328
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	3,221	3,825	1,221	792	0	0	359	162	7,390	6,984
American Life Insurance Co.	0	0	0	0	0	0	3,080	3,513	0	0	14,590	15,091
Arabia Insurance Company	1,445	1,370	42	52	8	4	65	17	0	0	1,645	1,547
Iran Insurance Company	724	764	0	2	0	0	0	0	5	6	788	802
The New India Assurance Co.	1,359	1,254	698	505	0	74	0	0	227	191	4,936	4,159
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	9,553	9,083
Zurich Insurance Company	404	0	10	0	11	0	0	0	0	0	583	0
Total of Overseas Insurance Firms	3,932	3,388	3,971	4,384	1,240	870	3,145	3,530	591	359	39,485	37,666
GRAND TOTAL	55,859	47,986	4,658	5,015	2,083	1,820	22,906	20,836	3,869	3,221	155,251	135,994

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103



Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	134	362	0	0	54	(26)	17	(9)	0	0
AXA Insurance (Gulf) Co.	0	0	2,715	2,792	0	0	0	0	190	165	0	0
Bahrain Kuwait Insurance Co.	0	0	2,584	2,474	0	0	4	(42)	10	125	0	(25)
Bahrain National Insurance Co.	0	0	0	0	1,000	194	860	192	138	238	0	0
Bahrain National Life Assurance Co.	1,149	1,032	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	198	3,135	0	0	0	0	67	52	0	0
Legal & General Gulf	653	556	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	9,998	8,118	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	42	109	0	0	0	41	4	9	0	0
Saudi Arabian Ins. Co.	0	0	0	3	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	9	181	0	0	0	0	1	1	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	11,800	9,706	5,682	9,056	1,000	194	918	165	427	581	0	(25)
Takaful Firms												
Chartis Takaful - Enaya	0	0	101	136	0	0	43	(7)	0	(27)	47	0
Legal & General Gulf Takaful	148	5	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful ¹	703	245	26	58	0	0	0	0	3	46	0	0
Solidarity Family Takaful ²	0	496	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	51	183	0	0	0	0	31	46	0	0
Takaful International	502	181	284	82	0	0	0	0	292	18	0	0
T'azur Company	(70)	0	118	113	(15)	33	(9)	2	9	7	0	0
Total of Takaful Firms	1,283	927	580	572	(15)	33	34	(5)	335	90	47	0
Total of Bahraini Insurance Firms	13,083	10,633	6,262	9,628	985	227	952	160	762	671	47	(25)
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	559	788	0	0	742	1,030	20	20	0	0
American Life Insurance Co.	(369)	632	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	94	14	1	0	0	0	0	3	(15)	0	0
Iran Insurance Company	0	0	64	11	0	0	0	0	6	2	0	0
The New India Assurance Co.	0	0	1,241	777	0	0	2	0	44	55	0	0
Royal & Sun Alliance Ins. PLC	0	0	14	25	0	0	0	0	(47)	9	0	0
Zurich International Life Ltd.	9,178	8,821	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	30	0	0	0	4	0	18	0	0	0
Total of Overseas Insurance Firms	8,809	9,547	1,922	1,602	0	0	748	1,030	44	71	0	0
GRAND TOTAL	21,892	20,180	8,184	11,230	985	227	1,700	1,190	806	742	47	(25)

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103

Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,612	2,655	166	104	0	0	3,091	2,329	187	313	7,261	5,728
AXA Insurance (Gulf) Co.	2,956	2,488	206	71	10	26	3,390	2,968	750	693	10,217	9,203
Bahrain Kuwait Insurance Co.	6,232	5,207	(120)	123	41	(13)	1,262	1,032	550	653	10,563	9,534
Bahrain National Insurance Co.	10,428	8,241	87	65	370	4	0	0	0	0	12,883	8,934
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,919	2,480	0	0	4,068	3,512
Gulf Union Ins. & Re. Co.	7,252	6,400	38	121	124	457	1,332	949	141	0	9,152	11,114
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	653	556
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	9,998	8,118
Mediterranean & Gulf Ins. & Reins. Co.	3,172	2,359	61	108	0	78	390	1,342	0	0	3,669	4,046
Saudi Arabian Ins. Co.	1,262	826	0	0	0	0	0	0	0	0	1,262	829
Saudi National Ins. Co.	604	203	16	33	39	52	2,592	1,734	251	197	3,512	2,401
United Insurance Co.	2,501	1,119	0	0	0	0	0	0	0	0	2,501	1,119
Total of Conventional Firms	38,019	29,498	454	625	584	604	14,976	12,834	1,879	1,856	75,739	65,094
Takaful Firms												
Chartis Takaful - Enaya	0	131	42	0	0	(1)	19	(15)	9	(33)	261	184
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	148	5
Medgulf Takaful ¹	357	496	2	5	5	0	1,296	1,149	4	46	2,396	2,045
Solidarity Family Takaful ²	0	0	0	0	0	0	0	0	0	0	0	496
Solidarity General Takaful	2,277	2,101	(114)	7	35	159	2,102	1,049	891	(217)	5,273	3,328
Takaful International	6,644	4,752	34	242	0	0	5,425	4,626	68	62	13,249	9,963
T'azur Company	2,892	1,766	43	0	(1)	2	3,745	3,013	0	0	6,712	4,936
Total of Takaful Firms	12,170	9,246	7	254	39	160	12,587	9,822	972	(142)	28,039	20,957
Total of Bahraini Insurance Firms	50,189	38,744	461	879	623	764	27,563	22,656	2,851	1,714	103,778	86,051
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	2,663	2,553	447	454	0	0	207	158	4,638	5,003
American Life Insurance Co.	0	0	0	0	0	0	1,618	1,928	0	0	1,249	2,560
Arabia Insurance Company	1,567	496	9	20	0	0	152	48	0	0	1,745	644
Iran Insurance Company	724	902	0	0	0	0	0	0	0	0	794	915
The New India Assurance Co.	1,013	715	280	54	0	92	0	0	188	85	2,768	1,778
Royal & Sun Alliance Ins. PLC	808	998	51	7	(5)	0	(12)	4	0	0	809	1,043
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	9,178	8,821
Zurich Insurance Company	108	0	3	0	2	0	0	0	0	0	165	0
Total of Overseas Insurance Firms	4,220	3,111	3,006	2,634	444	546	1,758	1,980	395	243	21,346	20,764
GRAND TOTAL	54,409	41,855	3,467	3,513	1,067	1,310	29,321	24,636	3,246	1,957	125,124	106,815

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103



Table 6-4: Net Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	45	36	0	0	47	(5)	0	0	(7)	0
AXA Insurance (Gulf) Co.	0	0	594	1,195	0	0	0	0	101	73	0	0
Bahrain Kuwait Insurance Co.	0	0	213	168	0	0	2	2	(16)	19	0	0
Bahrain National Insurance Co.	0	0	0	0	24	(2)	3	2	43	(12)	0	0
Bahrain National Life Assurance Co.	508	454	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	40	195	0	0	0	0	58	21	0	0
Legal & General Gulf	356	267	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	9,998	8,118	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	2	9	0	0	0	31	0	7	0	0
Saudi Arabian Ins. Co.	0	0	0	1	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	7	19	0	0	0	0	6	0	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	10,862	8,839	901	1,623	24	(2)	52	30	192	108	(7)	0
Takaful Firms												
Chartis Takaful - Enaya	0	0	11	(133)	0	0	0	5	0	2	19	0
Legal & General Gulf Takaful	77	5	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful ¹	417	232	5	(18)	0	0	0	0	1	8	0	0
Solidarity Family Takaful ²	0	125	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	73	32	0	0	0	0	10	21	0	0
Takaful International	180	81	53	1	0	0	0	0	1	4	0	0
T'azur Company	(51)	56	13	14	(1)	12	(3)	0	3	1	0	0
Total of Takaful Firms	623	499	155	(104)	(1)	12	(3)	5	15	36	19	0
Total of Bahraini Insurance Firms	11,485	9,338	1,056	1,519	23	10	49	35	207	144	12	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	111	365	0	0	227	442	2	13	0	0
American Life Insurance Co.	60	387	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	9	12	(1)	0	0	0	0	1	(2)	0	0
Iran Insurance Company	0	0	(2)	61	0	0	0	0	5	2	0	0
The New India Assurance Co.	0	0	788	694	0	0	21	0	43	30	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	9,165	32	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	30	0	0	0	4	0	18	0	0	0
Total of Overseas Insurance Firms	9,225	428	939	1,119	0	0	252	442	69	43	0	0
GRAND TOTAL	20,710	9,766	1,995	2,638	23	10	301	477	276	187	12	0

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103

Table 6-4: Net Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,502	2,580	27	1	0	0	887	657	21	32	4,522	3,301
AXA Insurance (Gulf) Co.	2,936	2,487	175	68	10	26	2,151	1,597	401	433	6,368	5,879
Bahrain Kuwait Insurance Co.	3,474	3,413	50	16	(4)	(1)	554	277	50	50	4,323	3,944
Bahrain National Insurance Co.	5,929	5,100	(6)	20	8	(2)	0	0	0	0	6,001	5,106
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,410	1,994	0	0	2,918	2,448
Gulf Union Ins. & Re. Co.	4,554	3,452	37	14	17	90	589	355	49	0	5,344	4,127
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	356	267
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	9,998	8,118
Mediterranean & Gulf Ins. & Reins. Co.	1,809	2,359	2	8	0	22	283	1,323	0	0	2,096	3,759
Saudi Arabian Ins. Co.	1,249	844	0	0	0	0	0	0	0	0	1,249	845
Saudi National Ins. Co.	254	231	0	3	4	38	834	568	38	67	1,143	926
United Insurance Co.	2,279	1,182	0	0	0	0	0	0	0	0	2,279	1,182
Total of Conventional Firms	25,986	21,648	285	130	35	173	7,708	6,771	559	582	46,597	39,902
Takaful Firms												
Chartis Takaful - Enaya	0	0	7	0	0	(3)	(1)	15	6	8	42	(106)
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	77	5
Medgulf Takaful ¹	117	292	0	1	5	0	1,095	898	4	1	1,644	1,414
Solidarity Family Takaful ²	0	0	0	0	0	0	0	0	0	0	0	125
Solidarity General Takaful	2,238	2,056	(20)	52	(1)	15	1,934	946	110	11	4,344	3,133
Takaful International	3,802	2,647	23	0	0	0	1,570	1,700	0	0	5,629	4,433
T'azur Company	1,392	2,190	4	3	(1)	1	2,805	2,372	0	0	4,161	4,649
Total of Takaful Firms	7,549	7,185	14	56	3	13	7,403	5,931	120	20	15,897	13,653
Total of Bahraini Insurance Firms	33,535	28,833	299	186	38	186	15,111	12,702	679	602	62,494	53,555
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	(366)	703	253	226	0	0	(52)	19	175	1,768
American Life Insurance Co.	0	0	0	0	0	0	1,873	1,928	0	0	1,933	2,315
Arabia Insurance Company	1,578	491	6	12	0	0	51	4	0	0	1,648	513
Iran Insurance Company	498	308	0	0	0	0	0	0	0	0	501	371
The New India Assurance Co.	1,013	715	275	45	0	73	0	0	154	66	2,294	1,623
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	9,165	32
Zurich Insurance Company	108	0	3	0	2	0	0	0	0	0	165	0
Total of Overseas Insurance Firms	3,197	1,514	(82)	760	255	299	1,924	1,932	102	85	15,881	6,622
GRAND TOTAL	36,732	30,347	217	946	293	485	17,035	14,634	781	687	78,375	60,177

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103

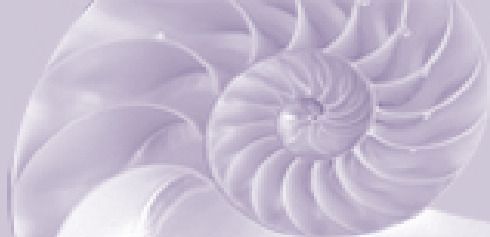


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	1,778	2,178	0	0	6,415	4,620	1,609	863	18	17
AXA Insurance (Gulf) Co.	0	0	1,945	1,764	0	0	0	0	8,471	6,424	0	0
Bahrain Kuwait Insurance Co.	0	0	1,939	1,784	0	0	102	104	4,545	4,069	0	2
Bahrain National Insurance Co.	0	0	0	0	2,019	2,578	1,067	1,349	497	618	0	0
Bahrain National Life Assurance Co.	3,114	3,114	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	2,208	2,363	0	0	0	0	962	1,166	0	0
Legal & General Gulf	9	581	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	64,239	62,847	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	36	121	0	0	68	3,324	19	75	0	0
Saudi Arabian Ins. Co.	0	0	81	84	0	0	0	0	1	2	0	0
Saudi National Ins. Co.	0	0	244	251	0	0	0	0	193	57	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	67,362	66,542	8,231	8,545	2,019	2,578	7,652	9,397	16,297	13,274	18	19
Takaful Firms												
Chartis Takaful - Enaya	0	0	28	3,660	0	0	74	4,891	71	70	0	0
Legal & General Gulf Takaful	4,053	3,388	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful ¹	27,686	10,722	825	788	0	0	0	0	192	53	0	0
Solidarity Family Takaful ²	0	194	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	1,700	1,474	0	0	0	0	1,637	1,891	0	0
Takaful International	861	767	3,040	2,781	0	0	0	0	941	849	2	4
T'azur Company	227	107	805	772	264	210	403	462	1,389	1,426	0	0
Total of Takaful Firms	32,827	15,178	6,398	9,475	264	210	477	5,353	4,230	4,289	2	4
Total of Bahraini Insurance Firms	100,189	81,720	14,629	18,020	2,283	2,788	8,129	14,750	20,527	17,563	20	23
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	342	157	0	0	416	145	7	7	0	0
American Life Insurance Co.	642	543	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	10	9	241	365	0	0	0	0	411	460	0	0
Iran Insurance Company	0	0	195	216	0	0	0	0	130	319	0	0
The New India Assurance Co.	0	0	1,156	1,061	0	0	5,090	0	3,986	3,574	0	0
Royal & Sun Alliance Ins. PLC	0	0	339	369	0	0	0	0	664	730	0	0
Zurich International Life Ltd.	3,442	8,021	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	252	11	0	0	26	0	123	0	0	0
Total of Overseas Insurance Firms	4,094	8,573	2,525	2,179	0	0	5,532	145	5,321	5,090	0	0
GRAND TOTAL	104,283	90,293	17,154	20,199	2,283	2,788	13,661	14,895	25,848	22,653	20	23

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103

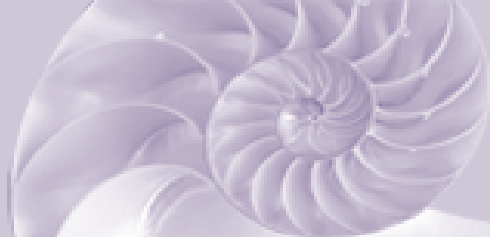


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	27,666	26,510	524	491	0	0	500	566	23	23	38,533	35,268
AXA Insurance (Gulf) Co.	29,399	21,274	197	147	315	259	1,067	865	10,162	6,361	51,556	37,094
Bahrain Kuwait Insurance Co.	36,538	35,638	188	206	600	347	163	168	1,686	1,513	45,761	43,831
Bahrain National Insurance Co.	48,229	64,549	221	301	1,061	1,533	0	0	0	0	53,094	70,928
Bahrain National Life Assurance Co.	0	0	0	0	0	0	232	232	0	0	3,346	3,346
Gulf Union Ins. & Re. Co.	76,480	71,783	837	452	1,359	1,390	213	188	100	0	82,159	77,342
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	9	581
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	64,239	62,847
Mediterranean & Gulf Ins. & Reins. Co.	16,726	16,809	10	180	43	70	39	85	0	0	16,941	20,664
Saudi Arabian Ins. Co.	11,083	11,210	0	0	5	6	0	0	7	13	11,177	11,315
Saudi National Ins. Co.	1,245	1,096	52	41	49	38	155	143	37	131	1,975	1,757
United Insurance Co.	2,549,000	2,015,000	0	0	0	0	0	0	0	0	2,549,000	2,015,000
Total of Conventional Firms	2,796,366	2,263,869	2,029	1,818	3,432	3,643	2,369	2,247	12,015	8,041	2,917,790	2,379,973
Takaful Firms												
Chartis Takaful - Enaya	134	841	6	1	65	7,657	0	0	17	4,846	395	21,966
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	4,053	3,388
Medgulf Takaful ¹	2,237	1,400	23	32	66	72	711	146	751	482	32,491	13,695
Solidarity Family Takaful ²	0	0	0	0	0	0	0	0	0	0	0	194
Solidarity General Takaful	21,583	16,611	106	113	325	345	249	165	969	261	26,569	20,860
Takaful International	50,459	35,518	686	143	0	0	102	97	3,897	2,314	59,988	42,473
T'azur Company	17,031	18,386	334	232	134	110	63	62	0	0	20,650	21,767
Total of Takaful Firms	91,444	72,756	1,155	521	590	8,184	1,125	470	5,634	7,903	144,146	124,343
Total of Bahraini Insurance Firms	2,887,810	2,336,625	3,184	2,339	4,022	11,827	3,494	2,717	17,649	15,944	3,061,936	2,504,316
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	293	107	372	222	0	0	365	57	1,795	695
American Life Insurance Co.	0	0	0	0	0	0	595	450	0	0	1,237	993
Arabia Insurance Company	12,071	11,627	141	193	5	5	37	38	0	0	12,916	12,697
Iran Insurance Company	9,084	9,081	2	8	0	0	0	0	87	114	9,498	9,738
The New India Assurance Co.	12,233	11,838	178	152	0	6,267	0	0	372	302	23,015	23,194
Royal & Sun Alliance Ins. PLC	5,234	5,364	13	19	194	168	0	0	0	0	6,444	6,650
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	3,442	8,021
Zurich Insurance Company	1,542	0	29	0	74	0	0	0	0	0	2,046	0
Total of Overseas Insurance Firms	40,164	37,910	656	479	645	6,662	632	488	824	473	60,393	61,999
GRAND TOTAL	2,927,974	2,374,535	3,840	2,818	4,667	18,489	4,126	3,205	18,473	16,417	3,122,329	2,566,315

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2013.

7

Financial Data



Table 7-1: Key Performance Figures of Insurance Firms

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	171,670	167,270	5,521	5,521	0	0	177,191	172,791
Total Investments	199,985	175,804	11,925	23,253	12,856	13,435	224,766	212,492
Deposits with ceding undertakings	0	316	0	0	5,662	0	5,662	316
Total reinsurance assets	163,949	162,576	0	0	13,827	10,054	177,776	172,630
Total Insurance receivables	102,457	89,584	0	0	10,953	9,521	113,410	99,105
Total other receivables	121,859	133,227	1,193	2,613	3,915	2,454	126,967	138,294
Tangible assets	9,047	10,421	2,078	1,843	37	44	11,162	12,308
Total cash at bank and in hand	100,718	79,939	2,022	3,520	5,682	9,141	108,422	92,600
Total prepayments and accrued income	13,039	14,803	3,893	2,830	1,734	1,609	18,666	19,242
Total other assets	785	125	1,207	4,778	588	643	2,580	5,546
T. Shareholders business assets (Takaful)			27,839	44,358			27,839	44,358
Total General insurance business assets	883,509	834,065	58,807	51,882	55,254	46,901	997,570	932,848
Long-Term Business Assets	339,588	284,582	12,671	12,162	79,364	55,712	431,623	352,456
Linked long term assets	19,834	17,315	15,429	5,641	120,530	110,691	155,793	133,647
Total Assets	1,242,931	1,135,962	114,746	114,043	255,148	213,304	1,612,825	1,463,309
Liabilities								
Shareholders liabilities (Takaful)			8,837	9,199			8,837	9,199
General Insurance Business								
Total technical provisions	330,569	307,877	37,421	34,786	35,445	27,632	403,435	370,295
Total creditors	171,616	160,806	14,012	11,345	6,412	4,990	192,040	177,141
Total General insurance business liabilities	502,185	468,683	51,433	46,131	41,857	32,622	595,475	547,436
Long term business liabilities	282,243	245,481	15,607	10,465	179,246	145,707	477,096	401,653
Total Liabilities	784,428	714,164	75,877	65,795	221,103	178,329	1,081,408	958,288
Capital Resources ¹								
Eligible Paid-up ordinary shares	118,806	110,939	55,125	62,665	-	-	173,931	173,604
Total Tier 1 Capital	392,354	329,836	46,283	57,445	-	-	438,637	387,281
Total Capital Resources	264,364	197,580	43,168	50,085	30,028	29,787	337,560	277,452

Notes: Capital Resources in accordance with CBB rules.

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	6,465	6,465	0	0	0	0
Total Investments	18,613	13,358	66,105	59,210	39,792	40,295	29,753	22,865
Deposits with ceding undertakings	0	316	0	0	0	0	0	0
Total reinsurance assets	3,993	5,882	55,324	58,469	24,492	25,903	10,918	8,902
Total Insurance receivables	3,776	3,334	58,467	53,439	15,435	12,287	4,013	3,521
Total other receivables	0	0	11,105	11,140	221	58	0	3,948
Tangible assets	18	31	7,340	5,760	497	617	407	2,077
Total cash at bank and in hand	1,290	4,580	74,193	50,974	6,718	3,632	1,051	1,767
Total prepayments and accrued income	783	401	7,816	7,212	1,185	1,014	580	748
Total other assets	0	0	660	0	0	0	0	0
General insurance business assets	28,473	27,902	287,475	252,669	88,340	83,806	46,722	43,828
Long-term business assets	0	0	0	0	0	0	0	0
Linked Long-term business assets	0	0	0	0	0	0	0	0
TOTAL ASSETS	28,473	27,902	287,475	252,669	88,340	83,806	46,722	43,828
LIABILITIES								
General insurance business								
Total technical provisions	11,355	12,556	158,722	143,295	40,049	41,019	20,706	18,490
Total creditors	3,011	2,924	46,180	42,422	17,236	14,209	4,767	4,256
Total general insurance business liabilities	14,366	15,480	204,902	185,717	57,285	55,228	25,473	22,746
Long term business liabilities	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	14,366	15,480	204,902	185,717	57,285	55,228	25,473	22,746
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	6,189	5,673	15,000	10,400	7,150	6,500	6,500	6,500
Less: treasury shares	(4)	(4)	0	0	(2)	(2)	0	0
Eligible Paid-up ordinary shares	6,185	5,669	15,000	10,400	7,148	6,498	6,500	6,500
Share premium reserve	0	0	0	0	4,362	4,362	0	0
Reserves -Excluding investment fair value reserve	1,961	1,903	15,795	8,273	7,385	6,685	7,405	7,405
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	1,895	1,884	29,888	26,413	8,083	7,041	3,703	4,160
Audited current year net income (excluding unrealised investment gains)	238	585	22,278	20,844	4,216	4,149	2,255	2,961
Total Tier 1 Capital	10,279	10,041	82,961	65,930	31,194	28,735	19,863	21,026
Total Eligible Tier 2 Capital	1,722	1,071	2,296	649	846	866	1,763	1,564
Total deductions from Capital	(10,984)	(8,535)	(28,146)	(21,762)	(10,724)	(7,301)	(7,630)	(7,992)
TOTAL CAPITAL RESOURCES	1,017	2,577	57,111	44,817	21,316	22,300	13,996	14,598

Note: Capital Resources in accordance with CBB rules

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (cont')

	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
	2012	2011	2012	2011	2012	2011	2012	2011
BD '000								
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	985	1,047	0	0	0	0
Total Investments	0	0	2,681	2,259	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	0	0	7,692	8,285	0	0	0	0
Total Insurance receivables	0	0	6,815	5,159	0	0	0	0
Total other receivables	0	0	3,007	2,285	0	0	0	0
Tangible assets	0	0	25	30	0	0	0	0
Total cash at bank and in hand	0	0	2,735	3,812	0	0	0	0
Total prepayments and accrued income	0	0	217	114	0	0	0	0
Total other assets	0	0	0	0	0	0	0	0
General insurance business assets	0	0	24,157	22,991	0	0	0	0
Long-term business assets	14,200	13,161	0	0	15,629	13,831	309,759	257,590
Linked Long-term business assets	9,427	8,657	0	0	0	0	10,407	8,658
TOTAL ASSETS	23,627	21,818	24,157	22,991	15,629	13,831	320,166	266,248
LIABILITIES								
General insurance business								
Total technical provisions	0	0	13,972	13,286	0	0	0	0
Total creditors	0	0	2,668	2,467	0	0	0	0
Total general insurance business liabilities	0	0	16,640	15,753	0	0	0	0
Long term business liabilities	5,935	5,395	0	0	7,007	4,407	269,301	235,679
TOTAL LIABILITIES	5,935	5,395	16,640	15,753	7,007	4,407	269,301	235,679
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	399	332	1,922	1,778	13	0	6,677	3,801
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,194	1,330	1,648	1,514	(2,753)	(2,172)	15,608	18,969
Audited current year net income (excluding unrealised investment gains)	667	692	663	814	(1,055)	(575)	7,922	9,829
Total Tier 1 Capital	8,260	7,354	7,733	7,606	5,630	6,678	50,207	52,599
Total Eligible Tier 2 Capital	123	174	75	10	50	0	1,290	(3,978)
Total deductions from Capital	(257)	(264)	(4,938)	(3,968)	(5)	(912)	(22,306)	(14,189)
TOTAL CAPITAL RESOURCES	8,126	7,264	2,870	3,648	5,675	5,766	29,191	34,432

Note: Capital Resources in accordance with CBB rules

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (cont')

	Med. & Gulf		Saudi National Ins. Co		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
BD '000										
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	159,320	155,523	2,527	2,293	2,373	1,942	0	0	171,670	167,270
Total Investments	14,904	10,659	11,349	11,978	10,433	9,625	6,355	5,555	199,985	175,804
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	316
Total reinsurance assets	27,380	18,165	5,825	8,681	27,597	27,581	728	708	163,949	162,576
Total Insurance receivables	1,625	2,917	1,929	1,212	10,372	7,706	25	9	102,457	89,584
Total other receivables	65,811	74,345	0	72	41,629	41,300	86	79	121,859	133,227
Tangible assets	232	1,463	211	116	130	148	187	179	9,047	10,421
Total cash at bank and in hand	312	678	1,299	1,309	3,556	2,837	9,564	10,350	100,718	79,939
Total prepayments and accrued income	2,010	4,615	282	570	76	59	90	70	13,039	14,803
Total other assets		0	125	125	0	0	0	0	785	125
General insurance business assets	271,594	268,365	23,547	26,356	96,166	91,198	17,035	16,950	883,509	834,065
Long-term business assets	0	0	0	0	0	0	0	0	339,588	284,582
Linked Long-term business assets	0	0	0	0	0	0	0	0	19,834	17,315
TOTAL ASSETS	271,594	268,365	23,547	26,356	96,166	91,198	17,035	16,950	1,242,931	1,135,962
LIABILITIES										
General insurance business										
Total technical provisions	33,300	23,432	7,493	10,836	38,189	38,682	6,783	6,281	330,569	307,877
Total creditors	74,495	73,412	695	1,291	21,870	19,179	694	646	171,616	160,806
Total general insurance business liabilities	107,795	96,844	8,188	12,127	60,059	57,861	7,477	6,927	502,185	468,683
Long term business liabilities	0	0	0	0	0	0	0	0	282,243	245,481
TOTAL LIABILITIES	107,795	96,844	8,188	12,127	60,059	57,861	7,477	6,927	784,428	714,164
CAPITAL RESOURCES *										
Tier 1 Capital:										
Paid-up ordinary shares	14,548	12,500	10,000	9,947	20,000	20,000	1,500	1,500	118,812	110,945
Less: treasury shares	0	0	0	0	0	0	0	0	(6)	(6)
Eligible Paid-up ordinary shares	14,548	12,500	10,000	9,947	20,000	20,000	1,500	1,500	118,806	110,939
Share premium reserve	44,036	0	0	0	0	0	0	0	48,398	4,362
Reserves -Excluding investment fair value reserve	6,868	6,250	1,595	1,595	2,256	1,940	1,500	1,500	53,776	41,462
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	53,975	52,594	2,602	1,934	11,398	9,122	4,518	4,545	132,759	127,334
Audited current year net income (excluding unrealised investment gains)	(4,231)	1,381	1,112	1,119	2,843	2,275	1,707	1,665	38,615	45,739
Total Tier 1 Capital	115,196	72,725	15,309	14,595	36,497	33,337	9,225	9,210	392,354	329,836
Total Eligible Tier 2 Capital	37,310	16,671	120	35	(390)	0	487	452	45,692	17,514
Total deductions from Capital	(55,552)	(49,179)	(792)	(2,545)	(30,845)	(31,621)	(1,503)	(1,502)	(173,682)	(149,770)
TOTAL CAPITAL RESOURCES	96,954	40,217	14,637	12,085	5,262	1,716	8,209	8,160	264,364	197,580

Note: Capital Resources in accordance with CBB rules

Table 7-3: Financial Position of Bahraini Insurance Firms - Takaful Firms

BD '000	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful ¹		Solidarity Family Takaful ²	
	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS								
Takaful Assets								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	1,169	2,856	2,819	3,762	2,772	2,512	0	6,266
Total other receivables	581	162	105	34	385	666	0	531
Tangible assets	3	12	4	6	76	129	0	3
Total cash at bank and in hand	1,459	1,939	69	213	195	731	0	269
Total prepayments and accrued income	14	20	573	321	2,666	1,600	0	49
Total other assets	15	13	1,046	173	0	0	0	121
Total Shareholders Assets (Excludes Qard Hassan)	3,241	5,002	4,616	4,509	6,094	5,638	0	7,239
Total General Takaful business assets	5,143	1,403	0	0	1,730	2,103	0	0
Family Takaful business assets	0	0	1,010	869	7,260	5,381	0	1,731
Linked Family Takaful assets	0	0	9,198	2,389	5,917	2,408	0	680
TOTAL ASSETS	8,384	6,405	14,824	7,767	21,001	15,530	0	9,650
LIABILITIES								
Takaful Liabilities								
Shareholders liabilities	511	906	1,701	837	4,506	4,481	0	210
General Takaful liabilities:								
Total technical provisions	1,718	864	0	0	1,834	2,018	0	0
Total creditors	2,114	486	0	0	536	906	0	0
Provision for adverse changes	0	0	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	3,832	1,350	0	0	2,370	2,924	0	0
Family Takaful liabilities (Excludes Qard Hassan)	0	0	610	469	12,191	6,667	0	661
TOTAL LIABILITIES	4,343	2,256	2,311	1,306	19,067	14,072	0	871
CAPITAL RESOURCES *								
Tier 1 Capital								
Paid-up ordinary shares	7,277	7,277	5,000	5,000	7,250	7,250	0	7,540
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	7,277	7,277	5,000	5,000	7,250	7,250	0	7,540
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	0	0	0	0	1,000	0	0	0
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(2,877)	(1,994)	(906)	(202)	(5,386)	(4,133)	0	(771)
Audited current year net income (excluding unrealised investment gains)	(338)	(883)	(1,195)	(705)	(569)	(1,254)	0	261
Total Tier 1 Capital	4,062	4,400	2,899	4,093	2,295	1,863	0	7,030
Total Eligible Tier 2 Capital	0	0	58	0	0	0	0	0
Total deductions from Capital	0	(286)	(1,738)	(1,601)	(15)	0	0	(2,582)
TOTAL CAPITAL RESOURCES	4,062	4,114	1,219	2,492	2,280	1,863	0	4,448

Note: Capital Resources in accordance with CBB rules.

¹ Formally known as Medgulf Allianz Takaful.

² License withdrawn in 2103

Table 7-3: Financial Position of Bahraini Insurance Firms - Takaful Firms (cont')

	Solidarity General Takaful		Takaful International		T'azur Company		TOTAL	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS								
Takaful Assets								
Total investments in group undertakings and participating interests	0	0	0	0	5,521	5,521	5,521	5,521
Total Investments	2,892	2,771	2,100	2,629	173	2,457	11,925	23,253
Total other receivables	122	1,149	0	0	0	71	1,193	2,613
Tangible assets	346	97	874	1,034	775	562	2,078	1,843
Total cash at bank and in hand	88	84	151	203	60	81	2,022	3,520
Total prepayments and accrued income	190	150	250	282	200	408	3,893	2,830
Total other assets	0	0	0	0	146	4,471	1,207	4,778
Total Shareholders Assets (Excludes Qard Hassan)	3,638	4,251	3,375	4,148	6,875	13,571	27,839	44,358
Total General Takaful business assets	16,571	16,105	25,337	23,404	10,026	8,867	58,807	51,882
Family Takaful business assets	0	0	3,169	3,084	1,232	1,097	12,671	12,162
Linked Family Takaful assets	0	0	0	0	314	164	15,429	5,641
TOTAL ASSETS	20,209	20,356	31,881	30,636	18,447	23,699	114,746	114,043
LIABILITIES								
Takaful Liabilities								
Shareholders liabilities	939	1,670	704	750	476	345	8,837	9,199
General Takaful liabilities:								
Total technical provisions	12,682	11,054	14,784	14,723	6,403	6,127	37,421	34,786
Total creditors	2,746	2,699	5,703	5,030	2,913	2,224	14,012	11,345
Provision for adverse changes	0	0	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	15,428	13,753	20,487	19,753	9,316	8,351	51,433	46,131
Family Takaful liabilities (Excludes Qard Hassan)	0	0	2,018	1,949	788	719	15,607	10,465
TOTAL LIABILITIES	16,367	15,423	23,209	22,452	10,580	9,415	75,877	65,795
CAPITAL RESOURCES *								
Tier 1 Capital								
Paid-up ordinary shares	7,540	7,540	6,250	6,250	21,808	21,808	55,125	62,665
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	7,540	7,540	6,250	6,250	21,808	21,808	55,125	62,665
Share premium reserve	0	0	0	0	(436)	(436)	(436)	(436)
Reserves -Excluding investment fair value reserve	21	8	636	618	0	0	1,657	626
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	189	72	483	320	0	0	(8,497)	(6,708)
Audited current year net income (excluding unrealised investment gains)	77	131	289	216	170	3,532	(1,566)	1,298
Total Tier 1 Capital	7,827	7,751	7,658	7,404	21,542	24,904	46,283	57,445
Total Eligible Tier 2 Capital	0	0	0	0	0	0	58	0
Total deductions from Capital	(41)	(134)	(810)	(1,419)	(569)	(1,338)	(3,173)	(7,360)
TOTAL CAPITAL RESOURCES	7,786	7,617	6,848	5,985	20,973	23,566	43,168	50,085

Note: Capital Resources in accordance with CBB rules.

Table 7-4: Financial Position of Overseas Insurance Firms

BD' 000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Insurance Co.		Iran Insurance Co.	
	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	0	0	0	0	3,042	3,299	0	0
Deposits with ceding undertakings	5,662	0	0	0	0	0	0	0
Total reinsurance assets	9,607	7,000	0	0	336	386	0	0
Total Insurance receivables	6,245	5,621	0	0	581	854	2,129	2,091
Total other receivables	1,672	840	0	0	140	0	534	301
Tangible assets	0	0	0	0	22	25	5	7
Total cash at bank and in hand	998	4,953	0	0	96	503	1,366	1,568
Total prepayments and accrued income	867	943	0	0	104	94	0	0
Total other assets	474	470	0	0	20	83	94	90
Total General insurance business assets	25,525	19,827	0	0	4,341	5,244	4,128	4,057
Long-term business assets	0	0	54,117	50,784	574	597	0	0
Linked long term assets	0	0	17,923	12,492	216	212	0	0
TOTAL ASSETS	25,525	19,827	72,040	63,276	5,131	6,053	4,128	4,057
LIABILITIES								
General insurance business								
Total technical provisions	19,658	15,272	0	0	3,179	2,994	1,700	1,751
Total creditors	1,612	1,502	0	0	500	364	726	696
Total General insurance business liabilities	21,270	16,774	0	0	3,679	3,358	2,426	2,447
Long term business liabilities	0	0	54,189	46,918	304	326	0	0
TOTAL LIABILITIES	21,270	16,774	54,189	46,918	3,983	3,684	2,426	2,447
CAPITAL RESOURCES *								
Transferred to H.O. account	4,256	3,053	17,851	16,358	1,148	2,368	1,957	1,853
Total deductions from capital	(832)	(772)	(144)	(11)	(273)	(361)	(256)	(243)
TOTAL CAPITAL RESOURCES	3,424	2,281	17,707	16,347	875	2,007	1,701	1,610

Note: Capital Resources in accordance with CBB rules.

Table 7-4: Financial Position of Overseas Insurance Firms (cont')

	The New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		Zurich Ins. Co.		TOTAL	
BD' 000	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0
Total Investments	7,514	7,937	2,300	2,199	0	0	0	0	12,856	13,435
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	5,662	0
Total reinsurance assets	708	215	3,067	2,402	0	0	109	51	13,827	10,054
Total Insurance receivables	0	0	1,729	894	0	0	269	61	10,953	9,521
Total other receivables	1,559	1,313	0	0	0	0	10	0	3,915	2,454
Tangible assets	10	12	0	0	0	0	0	0	37	44
Total cash at bank and in hand	1,596	1,093	338	424	0	0	1,288	600	5,682	9,141
Total prepayments and accrued income	703	568	3	4	0	0	57	0	1,734	1,609
Total other assets	0	0	0	0	0	0	0	0	588	643
Total General insurance business assets	12,090	11,138	7,437	5,923	0	0	1,733	712	55,254	46,901
Long-term business assets	0	0	0	0	24,673	4,331	0	0	79,364	55,712
Linked long term assets	0	0	0	0	102,391	97,987	0	0	120,530	110,691
TOTAL ASSETS	12,090	11,138	7,437	5,923	127,064	102,318	1,733	712	255,148	213,304
LIABILITIES										
General insurance business										
Total technical provisions	7,248	5,155	3,067	2,402	0	0	593	58	35,445	27,632
Total creditors	5	14	3,059	2,360	0	0	510	54	6,412	4,990
Total General insurance business liabilities	7,253	5,169	6,126	4,762	0	0	1,103	112	41,857	32,622
Long term business liabilities	0	0	0	0	124,753	98,463	0	0	179,246	145,707
TOTAL LIABILITIES	7,253	5,169	6,126	4,762	124,753	98,463	1,103	112	221,103	178,329
CAPITAL RESOURCES *										
Transferred to H.O. account	4,837	5,969	1,335	1,343	2,280	3,855	630	601	34,294	35,400
Total deductions from capital	(2,606)	(2,683)	(23)	(182)	(123)	(1,361)	(9)	0	(4,266)	(5,613)
TOTAL CAPITAL RESOURCES	2,231	3,286	1,312	1,161	2,157	2,494	621	601	30,028	29,787

Note: Capital Resources in accordance with CBB rules.

Table 7-5: Summary of Investment Activities of Bahraini Insurance Firms

		Real Estate Assets	Gov't Debt Securities	Other Fixed Income Securities		Equity Shares		Unit Trusts or Mutual Fund	Traded Derivative Contracts	Loans	Deposits with Financial Institutions	Other	Total	
				listed	unlisted	listed	unlisted							
BD '000														
Conventional Firms														
Al Ahlia Insurance Co.		2012	800	0	9,864	0	6,169	1,655	0	0	0	125	0	18,613
		2011	800	0	6,900	0	3,878	1,655	0	0	0	125	0	13,358
AXA Insurance (Gulf) Co.		2012	0	40,215	23,282	0	133	2,475	0	0	0	0	0	66,105
		2011	0	38,075	18,481	0	179	2,475	0	0	0	0	0	59,210
Bahrain Kuwait Insurance Co.		2012	3,701	3,296	525	600	5,330	1,012	618	0	0	24,710	0	39,792
		2011	3,508	2,951	799	600	5,472	1,023	1,264	0	0	24,678	0	40,295
Bahrain National Insurance Co.		2012	0	1,903	4,623	0	6,623	2,655	5,693	0	0	8,256	0	29,753
		2011	0	2,032	4,615	0	4,807	2,475	5,167	0	0	3,769	0	22,865
Bahrain National Life Assurance Co.		2012	0	846	4,774	0	2,530	0	1,277	0	0	50	0	9,477
		2011	0	1,184	4,381	0	1,466	0	1,626	0	0	1,897	0	10,554
Gulf Union Ins.& Re. Co.		2012	545	835	987	189	0	0	0	0	0	125	0	2,681
		2011	554	465	926	189	0	0	0	0	0	125	0	2,259
Legal & General Gulf Co.		2012	0	4,022	0	0	0	0	0	0	0	635	0	4,657
		2011	0	2,000	0	0	0	0	0	0	0	3,558	0	5,558
Life Ins. Corporation (International)		2012	0	20,251	221,331	0	7,251	0	17,843	0	5,258	7,380	2,896	282,210
		2011	0	19,240	181,577	0	8,285	0	22,241	0	3,584	7,316	0	242,243
Mediterranean & Gulf Ins. & Reins.		2012	0	0	0	3,412	396	14	0	0	6,400	4,682	0	14,904
		2011	0	0	123	0	123	1,050	2,362	39	6,400	562	0	10,659
Saudi Arabian Ins. Co.		2012	0	0	0	0	1,371	24	0	0	0	9,038	0	10,433
		2011	0	0	0	0	0	24	0	0	0	9,601	0	9,625
Saudi National Ins. Co.		2012	0	7,554	0	0	3,795	0	0	0	0	0	0	11,349
		2011	0	8,230	0	0	3,748	0	0	0	0	0	0	11,978
United Insurance Co.		2012	0	0	2,083	0	3,170	0	595	0	0	75	433	6,356
		2011	0	0	773	0	2,903	0	1,111	0	0	75	693	5,555
Total of Conventional Firms		2012	5,046	78,922	267,469	4,201	36,768	7,835	26,026	0	11,658	55,076	3,329	496,330
		2011	4,862	74,177	218,575	789	30,861	8,702	33,771	39	9,984	51,706	693	434,159
Takaful Firms ¹														
Chartis Takaful - Enaya		2012	0	0	0	0	0	0	0	0	0	2,929	0	2,929
		2011	0	0	0	0	0	0	0	0	0	2,852	0	2,852
Legal & General Gulf Takaful		2012	0	312	798	0	0	0	265	0	0	1,445	0	2,820
		2011	0	269	289	0	0	0	1,333	0	0	2,325	0	4,216
MedGulf Takaful ²		2012	0	1,070	0	0	0	0	10	0	0	1,692	0	2,772
		2011	0	1,070	0	0	0	0	9	0	0	1,433	0	2,512
Solidarity Family Takaful ³		2012	0	0	0	0	0	0	0	0	0	0	0	0
		2011	0	0	366	0	95	0	3,657	0	0	2,990	0	7,108
Solidarity General Takaful		2012	0	1,626	377	0	0	0	244	0	0	8,370	0	10,617
		2011	0	0	566	65	0	0	1,978	0	0	7,779	0	10,388
Takaful International		2012	1,464	0	100	830	993	542	3,622	0	0	1,847	0	9,398
		2011	1,506	0	0	0	599	1,123	3,540	0	0	2,108	0	8,876
T'azur Company		2012	0	0	1,128	0	0	0	0	0	0	2,803	0	3,931
		2011	0	0	0	1,847	0	0	0	0	0	3,384	0	5,231
Total of Takaful Firms		2012	1,464	3,008	2,403	830	993	542	4,141	0	0	19,086	0	32,467
		2011	1,506	1,339	1,221	1,912	694	1,123	10,517	0	0	22,871	0	41,183
GRAND TOTAL		2012	6,510	81,930	269,872	5,031	37,761	8,377	30,167	0	11,658	74,162	3,329	528,797
		2011	6,368	75,516	219,796	2,701	31,555	9,825	44,288	39	9,984	74,577	693	475,342

¹ Includes investments in Takaful Funds & Shareholders Fund.

² Formally known as Medgulf Allianz Takaful.

³ License withdrawn in 2103

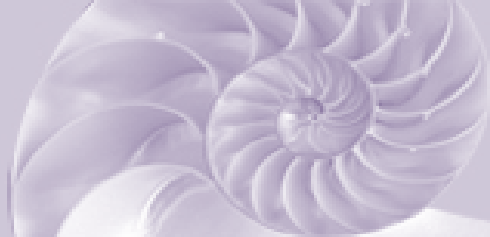


Table 7-6: Consolidated Data of Insurance Firms – Income Statement

BD '000	Bahraini Insurance Firms (include Bahrain & Non-Bahrain business)				Overseas Insurance Firms		Total	
	Conventional		Takaful		2012	2011	2012	2011
	2012	2011	2012	2011	2012	2011	2012	2011
Gross Premiums/Contributions	419,530	356,392	59,833	46,209	56,302	51,087	535,665	453,688
Reinsurance/Retakaful Ceded	177,723	161,079	21,322	18,938	16,819	13,421	215,864	193,438
Net Premiums/Contributions Written	241,807	195,313	38,511	27,271	39,483	37,666	319,801	260,250
Net Premiums/Contributions Earned	222,044	189,644	28,280	22,780	38,608	36,400	288,932	248,824
Total Underwriting Revenue	226,120	192,925	31,839	26,084	42,904	39,546	300,863	258,555
Total Claims and Expenses	211,703	172,973	34,419	31,271	33,368	30,233	279,490	234,477
Underwriting Profit (Loss)	14,417	19,952	(2,580)	(5,187)	3,273	4,060	15,110	18,825
Net Investment Income	25,901	22,699	678	57	3,014	2,736	29,593	25,492
Other Revenue and Expenses	7,567	12,148	-	-	17	21	7,584	12,169
Net Profit (Loss) of Conventional	47,885	54,799	-	-	6,304	6,817	54,189	61,616
Takaful Net Income								
Surplus (deficit) of Takaful Funds			(1,902)	(5,130)				
Profit (loss) of Shareholders Fund			(1,438)	1,301				

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	11,196	11,130	187,166	148,663	32,340	33,432	15,010	14,929
Reinsurance Assumed	0	0	2,676	2,343	2,656	2,821	2,144	1,793
Gross Premiums	11,196	11,130	189,842	151,006	34,996	36,253	17,154	16,722
Reinsurance Ceded	6,503	6,596	60,674	58,057	22,781	23,838	6,778	7,063
Net Premiums Written	4,693	4,534	129,168	92,949	12,215	12,415	10,376	9,659
Decrease (increase) in Unearned Premiums	(165)	(35)	(18,224)	(4,493)	(502)	(635)	(109)	216
Net Premiums Earned	4,528	4,499	110,944	88,456	11,713	11,780	10,267	9,875
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	4,076	3,281	0	0
Total Underwriting Revenue	4,528	4,499	110,944	88,456	15,789	15,061	10,267	9,875
Net Claims and Adjustment Expenses	4,523	3,301	56,577	40,044	6,783	6,337	6,158	5,220
Acquisition Expenses					0			
Commissions (net)	(429)	(398)	11,460	9,751	1,606	1,452	(621)	(596)
Others	0	0	0	0	0	0	0	0
General Expenses	1,283	1,383	26,024	22,221	4,202	3,793	3,567	3,447
Total Claims and Expenses	5,377	4,286	94,061	72,016	12,591	11,582	9,104	8,071
Underwriting Profit (Loss)	(849)	213	16,883	16,440	3,198	3,479	1,163	1,804
INVESTMENT OPERATIONS								
Investment Income	1,087	186	5,423	4,423	1,127	764	917	1,041
Investment Expenses	0	0	(30)	(19)	(216)	(177)	(50)	(34)
Net Investment Income	1,087	186	5,393	4,404	911	587	867	1,007
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	0	0	0	0	225	149
Other	1	186	0	0	107	83	0	0
Net Income (Loss) before Income Taxes and Extraordinary Items	239	585	22,276	20,844	4,216	4,149	2,255	2,960
INCOME TAXES								
Total Taxes	0	0	886	422	0	0	0	0
NET Profit (LOSS) FOR THE YEAR	239	585	21,390	20,422	4,216	4,149	2,255	2,960

Note: Income of the Bahraini insurance firms includes Bahrain and non-Bahrain operations.

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms

BD '000	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	6,154	5,197	13,918	12,924	564	659	47,598	44,821
Reinsurance Assumed	0	0	90	160	3,863	3,145	0	0
Gross Premiums	6,154	5,197	14,008	13,084	4,427	3,804	47,598	44,821
Reinsurance Ceded	1,925	1,524	4,987	6,552	2,870	2,628	380	406
Net Premiums Written	4,229	3,673	9,021	6,532	1,557	1,176	47,218	44,415
Decrease (increase) in Unearned Premiums	(127)	(191)	(1,107)	(163)	(472)	484	0	0
Net Premiums Earned	4,102	3,482	7,914	6,369	1,085	1,660	47,218	44,415
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	4,102	3,482	7,914	6,369	1,085	1,660	47,218	44,415
Net Claims and Adjustment Expenses	2,919	2,449	5,344	4,127	716	404	48,025	42,647
Acquisition Expenses								
Commissions (net)	141	88	315	(123)	58	81	5,047	5,927
Others	(244)	(294)	0	0	0	0	81	128
General Expenses	965	811	1,617	1,563	496	1,199	0	0
Total Claims and Expenses	3,781	3,054	7,276	5,567	1,270	1,684	53,153	48,702
Underwriting Profit (Loss)	321	428	638	802	(185)	(24)	(5,935)	(4,287)
INVESTMENT OPERATIONS								
Investment Income	395	300	235	250	304	153	14,316	13,756
Investment Expenses	(50)	(36)	0	0	0	0	(550)	(134)
Net Investment Income	345	264	235	250	304	153	13,766	13,622
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	(48)	19	(1,067)	(704)	0	0
Other	0	0	(162)	(256)	3	0	884	493
Net Income (Loss) before Income Taxes and Extraordinary Items	666	692	663	815	(945)	(575)	8,715	9,828
INCOME TAXES						0		
Total Taxes	0	0	0	0	0	0	123	204
NET Profit (LOSS) FOR THE YEAR	666	692	663	815	(945)	(575)	8,592	9,624

Note: Income of the Bahraini insurance firms includes Bahrain and non-Bahrain operations.

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms (cont')

BD '000	Med. & Gulf		Saudi National Ins. Co		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	2,735	2,633	11,438	10,644	30,252	20,775	5,300	4,328	363,671	310,135
Reinsurance Assumed	44,430	35,995	0	0	0	0	0	0	55,859	46,257
Gross Premiums	47,165	38,628	11,438	10,644	30,252	20,775	5,300	4,328	419,530	356,392
Reinsurance Ceded	37,729	31,979	9,143	8,394	23,765	13,888	188	154	177,723	161,079
Net Premiums Written	9,436	6,649	2,295	2,250	6,487	6,887	5,112	4,174	241,807	195,313
Decrease (increase) in Unearned Premiums	717	(1,262)	129	201	144	201	(47)	8	(19,763)	(5,669)
Net Premiums Earned	10,153	5,387	2,424	2,451	6,631	7,088	5,065	4,182	222,044	189,644
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	4,076	3,281
Total Underwriting Revenue	10,153	5,387	2,424	2,451	6,631	7,088	5,065	4,182	226,120	192,925
Net Claims and Adjustment Expenses	9,969	4,701	1,142	1,142	4,138	4,275	2,279	1,183	148,573	115,830
Acquisition Expenses										
Commissions (net)	(442)	(205)	280	(33)	(88)	238	0	0	17,327	16,182
Others	0	0	0	0	(985)	(779)	130	110	(1,018)	(835)
General Expenses	3,808	2,536	791	734	2,519	2,619	1,549	1,490	46,821	41,796
Total Claims and Expenses	13,335	7,032	2,213	1,843	5,584	6,353	3,958	2,783	211,703	172,973
Underwriting Profit (Loss)	(3,182)	(1,645)	211	608	1,047	735	1,107	1,399	14,417	19,952
INVESTMENT OPERATIONS										
Investment Income	0	0	739	345	1,781	1,649	862	614	27,186	23,481
Investment Expenses	0	0	0	0	0	0	(389)	(382)	(1,285)	(782)
Net Investment Income	0	0	739	345	1,781	1,649	473	232	25,901	22,699
OTHER REVENUE AND EXPENSES										
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	(121)	383	0	0	(121)	383
Share of Net Income (Loss) of Subsidiaries and Affiliates	8,013	12,460	234	233	451	(234)	0	0	7,808	11,923
Other	0	0	(72)	(66)	0	0	128	33	889	473
Net Income (Loss) before Income Taxes and Extraordinary Items	4,831	10,815	1,112	1,120	3,158	2,533	1,708	1,664	48,894	55,430
INCOME TAXES										
Total Taxes	0	0	0	0	0	5	0	0	1,009	631
NET Profit (LOSS) FOR THE YEAR	4,831	10,815	1,112	1,120	3,158	2,528	1,708	1,664	47,885	54,799

Note: Income of the Bahraini insurance firms includes Bahrain and non-Bahrain operations.

Table 7-8: Income Statement of Bahraini Insurance Firms – Takaful Firms

	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful ¹		Solidarity Family Takaful ²	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
Statement of Participants' Revenue and Expenses								
UNDERWRITING OPERATIONS								
Contributions Written								
Direct	700	929	7,569	2,615	10,822	6,908	0	651
Reinsurance Assumed	1,728	362	0	0	65	0	0	0
Gross Contributions	2,428	1,291	7,569	2,615	10,887	6,908	0	651
Reinsurance Ceded	2,106	885	81	71	1,904	1,586	0	328
Net Contributions Written	322	406	7,488	2,544	8,983	5,322	0	323
Decrease (increase) in Unearned Premiums	32	(26)	(6,427)	(2,290)	(1,685)	(756)	0	(149)
Contributions Earned	354	380	1,061	254	7,298	4,566	0	174
Reinsurance & Retakaful commissions (net)	309	160	0	0	29	5	0	0
Total Underwriting Revenue	663	540	1,061	254	7,327	4,571	0	174
Claims Paid	89	431	738	16	2,599	2,023	0	496
Recovered claims from reinsurers and other parties	28	330	71	0	800	794	0	371
Net Claims Paid	61	101	667	16	1,799	1,229	0	125
Outstanding claims at the end of financial year	172	(96)	0	0	(79)	71	0	(118)
Less recoverable outstanding claims from reinsurers and other parties	190	(72)	0	0	(29)	(154)	0	(84)
Net claims incurred	43	77	667	16	1,749	1,454	0	91
Wakala Fee	87	62	731	294	2,038	1,676	0	100
Acquisition costs	213	156	0	0	0	0	0	5
Other underwriting expense	150	(131)	0	0	3,723	789	0	48
Total Claims and Expenses	493	164	1,398	310	7,510	3,919	0	244
Net surplus(deficit) from underwriting operations	170	376	(337)	(56)	(183)	652	0	(70)
INVESTMENT OPERATIONS								
Investment Income	4	0	144	20	228	0	0	71
Investment Expenses	0	0	0	0	0	261	0	0
Net Investment Income (before mudaraba share)	4	0	144	20	228	(261)	0	71
Mudaraba share	4	0	3	4	0	0	0	35
Net Investment Income	4	0	141	16	228	(261)	0	36
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	174	376	(196)	(40)	45	391	0	(34)
Profit and Loss Account (Shareholders)								
Takaful fees - General Takaful	87	62	0	0	677	864	0	0
Takaful fees - Family Takaful	0	0	3	4	753	344	0	135
Investment income	1	7	179	31	121	142	0	395
Investment expenses	0	0	(26)	(17)	0	0	0	0
Other income and expenses	(426)	(952)	(1,223)	(721)	(2,120)	(2,603)	0	(269)
Profit (loss)	(338)	(883)	(1,067)	(703)	(569)	(1,253)	0	261

Note: Income of the Bahraini insurance firms includes Bahrain and non-Bahrain operations.

¹ Formally known as Medgulf Allianz Takaful

² License withdrawn in 2103

Table 7-8: Income Statement of Bahraini Insurance Firms – Takaful Firms (cont')

	Solidarity General Takaful		Takaful International		T'azur Company		Total	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
Statement of Participants' Revenue and Expenses								
UNDERWRITING OPERATIONS								
Contributions Written								
Direct	11,152	8,922	16,817	15,852	9,031	8,383	56,091	44,260
Reinsurance Assumed	627	293	1,322	1,294	0	0	3,742	1,949
Gross Contributions	11,779	9,215	18,139	17,146	9,031	8,383	59,833	46,209
Reinsurance Ceded	4,343	3,751	9,548	10,083	3,340	2,234	21,322	18,938
Net Contributions Written	7,436	5,464	8,591	7,063	5,691	6,149	38,511	27,271
Decrease (increase) in Unearned Premiums	(1,017)	(264)	(808)	163	(326)	(1,169)	(10,231)	(4,491)
Contributions Earned	6,419	5,200	7,783	7,226	5,365	4,980	28,280	22,780
Reinsurance & Retakaful commissions (net)	264	536	2,867	2,393	90	210	3,559	3,304
Total Underwriting Revenue	6,683	5,736	10,650	9,619	5,455	5,190	31,839	26,084
Claims Paid	4,778	5,005	13,647	10,237	7,341	4,936	29,192	23,144
Recovered claims from reinsurers and other parties	683	2,102	7,874	5,857	2,543	1,986	11,999	11,440
Net Claims Paid	4,095	2,903	5,773	4,380	4,798	2,950	17,193	11,704
Outstanding claims at the end of financial year	495	(1,677)	(304)	1,805	(471)	2,535	(187)	2,520
Less recoverable outstanding claims from reinsurers and other parties	245	(1,907)	(218)	1,602	33	835	221	220
Net claims incurred	4,345	3,133	5,687	4,583	4,294	4,650	16,785	14,004
Wakala Fee	1,686	1,411	3,553	3,554	2,683	1,734	10,778	8,831
Acquisition costs	256	666	1,013	850	725	844	2,207	2,521
Other underwriting expense	479	274	297	358	0	4,577	4,649	5,915
Total Claims and Expenses	6,766	5,484	10,550	9,345	7,702	11,805	34,419	31,271
Net surplus(deficit) from underwriting operations	(83)	252	100	274	(2,247)	(6,615)	(2,580)	(5,187)
INVESTMENT OPERATIONS								
Investment Income	287	258	104	179	172	69	939	597
Investment Expenses	3	36	0	0	0	0	3	297
Net Investment Income (before mudaraba share)	284	222	104	179	172	69	936	300
Mudharaba share	143	129	32	45	80	30	262	243
Net Investment Income	141	93	72	134	92	39	678	57
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	58	345	172	408	(2,155)	(6,576)	(1,902)	(5,130)
Profit and Loss Account (Shareholders)								
Takaful fees - General Takaful	1,829	1,540	3,294	3,310	2,657	1,676	8,544	7,452
Takaful fees - Family Takaful	0	0	292	289	106	88	1,154	860
Investment income	106	96	97	(33)	115	288	619	926
Investment expenses	0	(4)	84	(169)	0	(31)	58	(221)
Other income and expenses	(1,858)	(1,501)	(3,478)	(3,181)	(2,708)	1,511	(11,813)	(7,716)
Profit (loss)	77	131	289	216	170	3,532	(1,438)	1,301

Note: Income of the Bahraini insurance firms includes Bahrain and non-Bahrain operations.

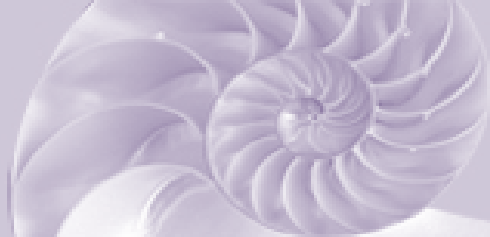


Table 7-9: Income Statement of Overseas Insurance Firms

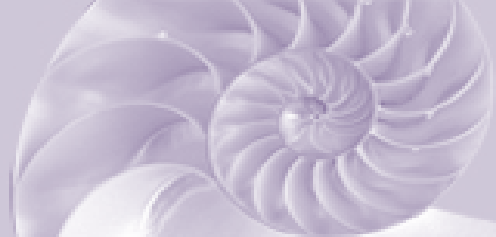
	ACE American Ins. Co.		American Life Insurance Co.		Arabia Ins. Co.		Iran Ins. Co.	
BD '000	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	308	161	17,283	17,920	2,340	2,085	819	846
Reinsurance Assumed	16,285	14,012	0	0	0	0	10	16
Gross Premiums	16,593	14,173	17,283	17,920	2,340	2,085	829	862
Reinsurance Ceded	9,203	7,189	2,693	2,829	696	538	42	60
Net Premiums Written	7,390	6,984	14,590	15,091	1,644	1,547	787	802
Decrease (increase) in Unearned Premiums	(412)	(1,250)	288	6	(36)	30	(33)	131
Net Premiums Earned	6,978	5,734	14,878	15,097	1,608	1,577	754	933
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	6,978	5,734	14,878	15,097	1,608	1,577	754	933
Net Claims and Adjustment Expenses	1,230	1,768	1,934	2,315	1,646	513	501	372
Acquisition Expenses								
Commissions (net)	1,173	1,035	1,514	1,646	120	55	169	160
Others	0	0	3,599	4,204	11	6	0	0
General Expenses	3,425	2,541	978	1,009	522	393	44	57
Total Claims and Expenses	5,828	5,344	8,025	9,174	2,299	967	714	589
Premium Deficiency Adjustments	0	0	(6,263)	(5,253)	0	0	0	0
Underwriting Profit (Loss)	1,150	390	590	670	(691)	610	40	344
INVESTMENT OPERATIONS								
Investment Income	60	11	2,724	2,527	55	52	0	0
Investment Expenses	0	0	0	0	0	0	0	0
Net Investment Income	60	11	2,724	2,527	55	52	0	0
OTHER REVENUE AND EXPENSES								
Other	(24)	(67)	6	71	2	2	33	15
NET Profit (LOSS)	1,186	334	3,320	3,268	(634)	664	73	359

Table 7-9: Income Statement of Overseas Insurance Firms (cont')

BD '000	The New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		Zurich Insurance Company		TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	3,355	3,032	1,883	1,783	9,782	9,450	894	0	36,664	35,277
Reinsurance Assumed	2,085	1,567	1,258	153	0	0	0	62	19,638	15,810
Gross Premiums	5,440	4,599	3,141	1,936	9,782	9,450	894	62	56,302	51,087
Reinsurance Ceded	504	440	3,141	1,936	229	367	311	62	16,819	13,421
Net Premiums Written	4,936	4,159	0	0	9,553	9,083	583	0	39,483	37,666
Decrease (increase) in Unearned Premiums	(337)	(183)	0	0	0	0	(345)	0	(875)	(1,266)
Net Premiums Earned	4,599	3,976	0	0	9,553	9,083	238	0	38,608	36,400
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	4,296	3,146	0	0	4,296	3,146
Total Underwriting Revenue	4,599	3,976	0	0	13,849	12,229	238	0	42,904	39,546
Net Claims and Adjustment Expenses	2,294	1,623	0	0	9,165	8,788	165	0	16,935	15,379
Acquisition Expenses									0	0
Commissions (net)	1,168	981	(532)	(423)	2,036	1,321	15	(1)	5,663	4,774
Others	0	0	0	0	0	0	0	0	3,610	4,210
General Expenses	143	93	562	678	1,192	1,099	294	0	7,160	5,870
Total Claims and Expenses	3,605	2,697	30	255	12,393	11,208	474	(1)	33,368	30,233
Premium Deficiency Adjustments	0	0	0	0	0	0	0	0	(6,263)	(5,253)
Underwriting Profit (Loss)	994	1,279	(30)	(255)	1,456	1,021	(236)	1	3,273	4,060
INVESTMENT OPERATIONS										
Investment Income	153	134	22	12	0	0	0	0	3,014	2,736
Investment Expenses	0	0	0	0	0	0	0	0	0	0
Net Investment Income	153	134	22	12	0	0	0	0	3,014	2,736
OTHER REVENUE AND EXPENSES										
Other	0	0	0	0	0	0	0	0	17	21
NET Profit (LOSS)	1,147	1,413	(8)	(243)	1,456	1,021	(236)	1	6,304	6,817

8

Directory of Insurance Firms & Organisations Authorised in Bahrain



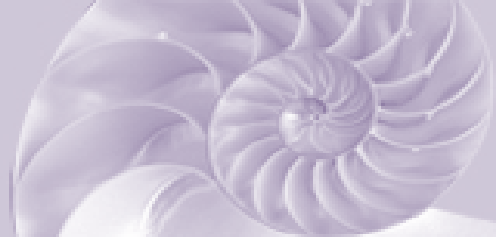
DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
BAHRAINI INSURANCE FIRMS						
INSURANCE						
1 Al-Ahlia Insurance Co.	5282	17224870	17225860	Fadi Khateeb	General Ins & Life	5091 (1976)
2 AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Jerome Droesch	General Ins & Life	22373 (1990)
3 Bahrain Emirates Insurance Co. B.S.C. (c) ¹	843	17580377	17587300	-	General Insurance	73317 (2009)
4 Bahrain Kuwait Ins. Co.	10166	17119988	17119999	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
5 Bahrain National Ins. Co. B.S.C. (c)	843	17583099	17587300	Joseph M. Rizzo	General Insurance	42211 (1998)
6 Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Robert James Grey	Life Insurance	46051 (2000)
7 Gulf Union Ins & Reins. Co. B.S.C. (c)	10949	17274077	17255292	Adel A. Kareem	General Ins & Life	32999 (1995)
8 Legal & General Gulf B.S.C. (c)	5832	17910806	17589777	Manfred Maske	Life Insurance	70934 (2008)
9 Life Ins. Corp. (International) B.S.C. (c)	584	17162213	17290750	L.K.Shamsunder	Life Insurance	21606 (1989)
10 Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17215444	17218881	Walid El-Hout	General Ins & Life	34029 (1995)
11 Saudi Arabian Ins. Co. B.S.C. (c)	60139	17564989	17562500	Nagib M. Bahous	General Ins & Life	10316 (1980)
12 Saudi National Insurance Co. B.S.C. (c)	31516	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
13 Trade Union Ins. Co. B.S.C. (c) ²	2211	17100013	17506555	Abbas Abdeljalil	General Ins & Life	13599 (1983)
14 United Insurance Co. B.S.C. (c)	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
REINSURANCE						
1 Arab Insurance Group	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
2 Trust Int'l Ins. & Reins. Co. B.S.C. (c) Trust Re	10002	17531586	17517171	Fadi Abu Nahl	Reinsurance	11503 (1981)
TAKAFUL						
1 Chartis Takaful Company -Enaya B.S.C. (c)	20107	17580688	17565999	Mohamed Rahdi	General & Family Takaful	61589 (2006)
2 Legal & General Gulf Takaful B.S.C. (c)	5832	17910806	17589777	Manfred Maske	Family Takaful	71181 (2008)
3 MEDGULF Takaful B.S.C. (c)	31397	17582114	17568222	Nader Saeed Al Mandeel	General & Family Takaful	66716 (2007)
4 Solidarity Family Takaful B.S.C. (c) ¹	18668	17578787	17578777	-	Family Takaful	67915 (2008)
5 Solidarity General Takaful B.S.C. (c)	18668	17585200	17585222	Youssef Al Kareh	General Takaful	67916 (2008)
6 Takaful International Co.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
7 T'azur Company B.S.C. (c)	31600	17561669	17561661	Yahya Nooruddin	General & Family Takaful	66941 (2007)
RETAKAFUL						
1 ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	Venkat Prem Sagar Madduri	Retakaful	69349 (2008)
2 Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
CAPTIVE						
1 Masheed Captive Insurance Co. B.S.C. (c)	3013	17224166	17221515	Steven Convery	Captive	72623 (2009)
OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)						
INSURANCE						
1 ACE American Insurance Co. (Bahrain Branch)	2725	17210621	17208400	Steve Dixon	General Insurance	66315 (2007)
2 American Life Ins. Co.	20281	17311228	17311884	Mario Valdes	Life & PA	171 (1961)
3 Arabia Insurance Co.	745	17213985	17211174	Claude Jabbour	General Ins. & Life	532 (1961)
4 Iran Insurance Co.	995	17537171	17533335	Jaffer Jahromi	General Insurance	1164 (1970)
5 Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Deborah Frances Gourlay	General Ins. & Life	49398 (2002)
6 The New India Assurance Co. Ltd.	584	17213099	17225158	Vineet Kumar	General Insurance	187 (1961)
7 Zurich International Life Ltd.	10032	17564291	17563322	Fathalla Ebrahim	Life Insurance	17444 (1986)
8 Zurich Insurance Company Ltd.	11308	17563101	17563100	S. Svaramakrishnan	General Insurance	74082 (2010)
REINSURANCE						
1 Hannover Rueck SE - Bahrain Branch	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
2 New Hampshire Insurance Co. ³	823	17211287	17218035	Ayman Al Ajmi	Reinsurance	55880 (2005)
3 HDI-Gerling Bahrain	65331	17202929	17202900	K. C. Viswaprasad	Reinsurance	82747 (2012)

¹ License withdrawn in 2013

² Under Liquidation

³ Under Run-off



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Firms (Restricted to Business Outside Bahrain):

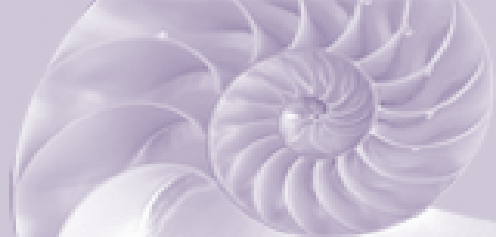
	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	ACE Arabia Insurance Co. B.S.C. (c) ¹	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	21046 (1989)
2	Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	-	All Insurance Classes	23998 (1990)
3	Allied Cooperative Insurance Group	2277	17212275	17212275	Dr. Omar Hafiz	All Insurance Classes	16945 (1986)
4	Al Saqr Saudi Insurance Co. ¹	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
5	Amana Gulf Insurance Co.	990	17212890	17225950	Lucien Letayf	All Insurance Classes	24117 (1990)
6	Amity Insurance Corporation B.S.C. (c) ²	2835	17737016	17737075	A. Rahman Al Qassas	All Insurance Classes	40477 (1998)
7	Arab Eastern Ins. Co Ltd	10825	17532359	17532358	Hisato Hamada	All Insurance Classes	18800 (1987)
8	Arabia Ins. International ¹	11432	17214110	17214110	Fadi Shammas	All Insurance Classes	22171 (1989)
9	Arabian American Ins. Co. (Bahrain) ³	10599	17530451	17311223	Chris Tragakis	All Insurance Classes	17800 (1986)
10	AXA Insurance (Saudi Arabia) ¹	45	17223857	17210778	Jerome Drosch	All Insurance Classes	16959 (1985)
11	BUPA Middle East Limited ²	140	17535405	17521615	Tal Nazar	Health Insurance	39161 (1997)
12	Cumberland Ins.& Reins. Ltd ¹	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
13	First Saudi Insurance Co. ²	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
14	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
15	Gulf Union Ins. & Proj. Mngt. Holdings	803	17274077	17255292	Percy Sequeira	All Insurance Classes	12885 (1982)
16	Gulf Union Ins. & Risk Management ¹	803	17255090	17255292	Percy Sequeira	All Insurance Classes	35761 (1996)
17	International Insurance Co Ltd ¹	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
18	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
19	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
20	Royal & Sun Alliance Ins. (Middle East) ¹	11871	17582622	17581661	Paul Holmes	All Insurance Classes	24136 (1990)
21	Saudi Allied Co. for Co-operative Ins.& Reins. ³	20166	-	-	A. Salam Al Towaijri	All Insurance Classes	40080 (1998)
22	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
23	Saudi General Ins. Co.	10028	17224744	17225151	Amer Daya	All Insurance Classes	28360 (1992)
24	Saudi Pearl Insurance Co.	5964	17531953	17520105	Samer Kanj	All Insurance Classes	18087 (1987)
25	Takaful Islamic Ins. Co. EC ⁴	18668	17585200	17585222	-	All Insurance Classes	13890 (1983)
26	U.C.A Insurance Co. ¹	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
27	Zurich Ins. Services (Middle East)	26737	17563151	17563156	-	All Insurance Classes	13727 (1983)

¹ Portfolio transferred to another company

² Under Liquidation

³ Restricted to servicing existing business

⁴ License withdrawn in 2013



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Brokers (Restricted to Business Outside Bahrain):

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	AF Willis Bahrain	10264	17171611	17171661	Paul Tolfrey	Insurance Brokering	11386 (1981)
2	Arabian Brokers for Ins. & Reins. Co. ¹	20166	17540144	17540181	-	Insurance Brokering	47908 (2001)
3	Arthur J. Gallagher Middle East ²	20166	17540144	17540181	-	Insurance Brokering	52028 (2003)
4	LMG (Middle East) ²	15409	17218444	17218000	James Stafford	Insurance Brokering	32096 (1994)

Insurance Consultants (Restricted to Business Outside Bahrain):

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	Centra Arabia ¹	20166	17540144	17540181	-	Insurance Consultant	43004 (1999)
2	Cunningham Lindsey Middle East Ltd.	10040	17530948	17530998	Michael Butler	Insurance Consultant	12990 (1983)

¹ Restricted to servicing existing business

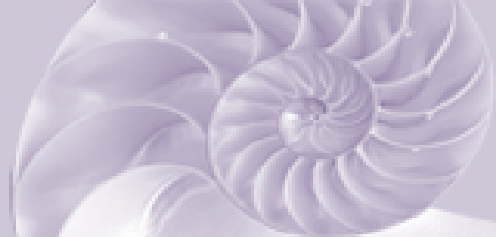
² Under Liquidation

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. ¹	20166	-	-	General Insurance	52923 (2004)
2	ACE Insurance Brokers W.L.L.	60138	17581040	17562550	General Insurance & Life	75772 (2010)
3	AF Willis Bahrain W.L.L.	10264	17171611	17171661	General Insurance	23218 (1991)
4	Al Hadaf Insurance	10305	17215394	17215815	General Insurance	33896 (1995)
5	Al Jazera Broker Insurance Company W.L.L.	21510	17321253	17321252	General Insurance	53934 (2004)
6	Al Majd Insurance Brokerage W.L.L.	15529	17582293	17582295	General Insurance	48163 (2002)
7	Al Manar Insurance & Reinsurance Brokers Co. S.P.C.	18182	17556870	17556860	General Insurance	55442 (2005)
8	Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
9	Al Tashilat Insurance Services Co. W.L.L.	1175	17786010	17786000	General Insurance	38237 (1997)
10	Al Wazzan Insurance Broker	3221	17311171	17311117	General Insurance	23784 (1990)
11	Al Zayani Insurance Brokers Co. W.L.L.	932	17296322	17294979	General Insurance	50106 (2003)
12	Amana Ins. & Reins. Services & Brokerage	11460	77037717	77088806	Insurance & Reinsurance	69780-1 (2008)
13	Aon Re Middle East W.L.L.	30125	17225299	17226066	General Insurance & Life	55242 (2004)
14	Armour Insurance Services W.L.L.	10757	17533329	17533229	General Insurance & Life	59644 (2006)
15	Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
16	BIMA International Insurance Services S.P.C. ¹	30355	-	-	General Insurance	56544 (2005)
17	Crescent Global Insurance Services W.L.L.	1719	17717166	17713838	General Insurance & Life	41931 (1998)
18	Dhaif Insurance Broker	26785	17252989	17252939	General Insurance	20822 (1991)
19	Fakhro Insurance Services W.L.L.	39	17275679	17275000	General Insurance & Life	44416 (2000)
20	Insure Direct (Brokers) L.L.C.	18700	17912122	17822622	General Insurance & Life	68049 (2006)
21	Intershiel Company W.L.L.	3295	17277911	17271616	General Insurance	27664 (1992)
22	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
23	LMG (Bahrain) W.L.L. ¹	15409	17218444	17218000	General Insurance	38598 (1997)
24	Marsh (Bahrain) Company S.P.C.	3237	17229599	17226002	General Insurance	20262 (1989)
25	Nexus Financial Services W.L.L.	20218	17530600	17511777	General Insurance & Life	62254 (2006)
26	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
27	Patrick York (Ireland) Insurance and Reinsurance Brokers W.L.L.	31712	17581912	17587031	General Insurance	52373 (2003)
28	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance	36006 (1996)
29	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
30	Tylos Car Insurance Brokerage Co. W.L.L.	1952	17227514	17229957	Motor Insurance	42144 (1998)
31	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

¹ Restricted to servicing existing business



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	C.R. No. & Year
1	Ensunion W.L.L.	3013	17224166	17221515	Steven Covery	54710 (2004)
2	Hardy Arig Insurance Management W.L.L.	26992	17531155	17544444	Andreas Weidlich	73217 (2009)
3	Kane Insurance Management W.L.L. ¹	20206	17580982	17111020	Shaun Brook	70526 (2008)

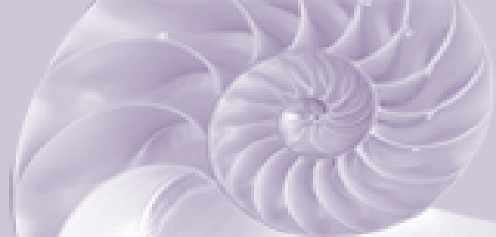
Insurance Pools and Syndicates

	Syndicate Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
1	Arab War Risks Insurance Syndicate	10009	17532822	17533488	Qays Al-Mudaries	44024 (1999)
2	Fair Oil & Energy Insurance Syndicate	10844	17533789	17533789	Nabil Cotran	44025 (1999)

Insurance Society

	Society Name	P.O. Box	Fax	Tel	Chairman	Year
1	Bahrain Insurance Association	2851	1753 6006	1753 2555	Younis J. Al Sayed	2009

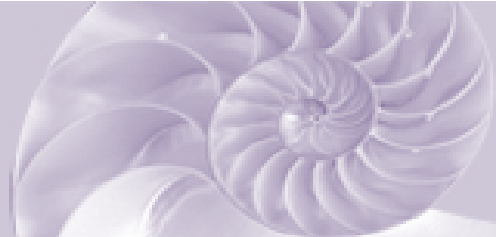
¹ Under Liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Experts, Consultants and Representative Offices

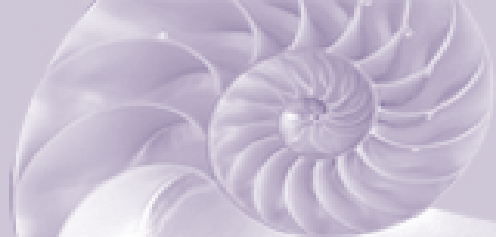
Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
LOSS ADJUSTERS					
1 Arab Loss Adjusters	21932	17250616	17261727	Walid Al-Jishi	46159 (2000)
2 Axis International Middle East WLL	11309	17691997	17795944	Alan J Henry	26793 (1992)
3 Bahrain Vehicle Inspection & Damage Est.	892	17699144	17691924	Abdul Raoof Al Jamri	17063 (1992)
4 B.M.S.Limited	15431	17612732	17611104	Michael R Burton	36220 (1996)
5 E.N. Manos (Gulf) WLL	484	-	-	-	55869 (2005)
6 Green and Company - Foreign Branch	10125	17002157	17002156	Peter M Green	5121 (1976)
7 Gerard D. Fenwick	30177	17296294	17296297	Gerard Fenwick	25683 (1991)
8 Global Risk Associates Holding SPC	1719	17717166	17713838	Jamil R El Bahou	67760 (2008)
9 Intershiel WLL	3295	17277911	17271616	Fouad A. Aziz	27664 (1992)
10 McLarens International Limited	21459	17251962	17252338	Michael Charles	66825 (2007)
11 United Adjusting Services	20042	17716993	17716992	-	50670 (2003)
INSURANCE CONSULTANTS					
1 International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
2 Jamil Hajjar	11018	17790484	17790413	Jamil Hajjar	48300 (2002)
3 Marsh (Middle East) Ltd.	5587	17229599	17204250	Robert M. Makhoul	32543 (1994)
4 Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
5 Scope Insurance Consultancy Company W.L.L.	20730	-	39933007	-	74237 (2010)
REPRESENTATIVE OFFICES					
1 Commercial Union Assurance	20449	-	-	James C. Whyte	21505 (1989)
2 ICICI PRUDENTIAL Life Insurance Company Ltd.	11908	17500138	17500137	Mohammed Ebrahim Taher	57549 (2005)
3 J. B. Boda Reins. Brokers Private Ltd.	5351	17590519	17590035	Anand G. Jere	69938 (2008)
4 Lloyds of London	828	17735111	17735777	-	21441 (1989)
5 Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	-	9631 (1979)
INSURANCE ANCILLARY SERVICES					
1 GlobeMed Bahrain W.L.L.	10755	17583006	17566175	Tarek Salibi	77558 (2011)
2 Gulf Electronic Management Systems W.L.L.	1654	17243850	17243840	Amar Mahmood	59113 (2005)
3 MedNet Bahrain W.L.L.	21643	17583006	17566175	Khalil Ibrahim Hazeem	57403 (2005)



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Actuaries

	Company Name	Address	Fax	Tel	Year of Establishment
1	Abdul Rahim Abdul Wahab	P.O Box 15541, Karachi 75530, Pakistan	92215685625	92215693521	2005
2	Adebowale Oluranti Ajayi	P.O. Box 506784, Dubai, UAE	971184482274	971504620794	2009
3	Ajmal Bhatti	Villa 58, Street 12C, Sedor 375, AlBarsha 3, Dubai	97144255600	97144255678	1995
4	Akshay D. Pandit	2nd floor Churchgate House, Veer Nariman Road, Fort, Mumbai 400001, India	912222883155	912222042231	2009
5	Alchemy Associates Pvt. Ltd	103-104 Amber Estate, Main Shahrae-Faisal, Karachi 75350, Pakistan	92214546291	92214535712	2007
6	Ali Omar Golam Morshed	Beaumont Plaza, Beaumont Road, Karachi 75530, Pakistan	92215685625	92215693521	2007
7	Chris gerassimos Symeonidis	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
8	G.N. Agarwal	B-2/7, Jeevan Shanti Colony, S.V. Road, Santacruz(w), Mumbai 4900054, India	17228475	17210610	2003
9	George Psaras	P.O Box 20723, 1663 Nicosia, Cyprus	35722456046	35722456045	2000
10	Ibrahim E. Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
11	John Edward O'Neill	Cheapside House 138 Cheapside, London EC2V 6BW, UK	44 2077762200	44 2077763810	2011
12	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
13	Lux Actuaries & Consultants WLL	P.O. Box 20705, Manama, Bahrian	17503030	17502956	2007
14	Marios Argyrou	Warren Fam, P.O. Box 20737, 2001 Nicosia, Cyprus	35722498167	35799259601	2009
15	Mohamed Fawzi Amer	957 Cornich el Nil, Cairo, Egypt	2023634534	2023655272	2003
16	Mukund Govind Diwan	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
17	Paul Anthony Robert Warren	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
18	Paul Martin Murray	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
19	R. Srinivasan	12,Manickam, Nagar 4thStreet, Nothenjeri,Madambakkam Post, Chennai 600126, India	-	919566234837	2012
20	Rajeev Kantila Rajpal Shah	Cheapside House, 138 Cheapside, London EC 2V6BW, UK	44 2077763800	44 2077762200	2008
21	Ronald Chidiac	Lebanon	9611985154	9613211517	2011
22	Sadek Husain Khatib	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
23	Safder Jaffer	Milliman LLC, Grosvenor Business Tower- Suite 2010,Sh. Zayed Road , P.O. Box 506784, Dubai,UAE	973143866950	973143866990	2012
24	Salmina Magdalena	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
25	Sami Sharif	AIM Consulting, P.O. Box 155630,Azarieh Bldg,Block 3,5th Floor,Solidere, Beirut, Lebanon	9611740795	96170029100	2012
26	Samith Geha	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
27	Dr. Suan Boon Tan	56 Drumlin Road, West Simsbury Connecticut, USA 06092	-	860-651-4819	2010
28	Subrahmanya Sastry Nori	P.O. Box 584, Manama, Bahrian	17328475	17210610	2002
29	Towers Perrin Froster & Crosby Inc.	71 High Holborn, London WC1V 6TP ,UK	44 02071702222	44 02071702000	2007
30	Zainal Abidin Mohd Kassim	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002



Glossary

1. Bahraini insurance firm

An insurance firm incorporated in Bahrain (see Paragraph AU-A.1.5).

2. Capital available (Capital Resources)

Is the sum of an insurance firm's Tier 1 and Tier 2 capital resources as determined by Module CA(Capital Adequacy in Volume 3 (Insurance) of CBB Rulebook).

3. Eligible paid-up capital

Paid up capital less treasury shares.

4. General insurance business amount

The value of the insurance firm's assets (other than long-term insurance business assets) and excluding reinsurance recoveries as determined in accordance with the Valuation of Assets Rules.

5. Long-term insurance business

Long term insurance means life insurance, personal accident insurance over one year, savings and fund accumulation insurance.

6. Linked long-term insurance business

Contracts in which its premiums are linked to investment UNITS managed by the insurance company itself or Trustees. All or part of the premiums are invested to purchase UNITS in the Fund at a price ruling at the time of payment. Accordingly, the future value of the policy will, then, fluctuate with the value of the UNITS allocated to it.

7. Overseas insurance licensee

Insurance licensees that are incorporated in a location outside the Kingdom of Bahrain (with a branch licensed in Bahrain) (see paragraph AU-A1.6).

8. Required solvency margin

The minimum permitted amount by which an insurance firm's assets exceed its liabilities.

9. Retakaful firm

An (re)insurance firm, licensed as such, that is an Islamic financial institution.

10. Solvency margin

The amount by which an insurance firm's assets exceed its liabilities, both being valued in accordance with Module CA.

11. Takaful or Takaful firms

Insurance companies that operate according to Islamic jurisprudence similar to the principles of Co-operatives and Mutual Funds but where capital to run the business is provided by the shareholders and premiums are considered as capital to operate the insurance fund and where policyholders share in the insurance related profits from all classes of business for all durations.

12. Tier 1 capital

Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.8.

13. Tier 2 capital

Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.12.

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