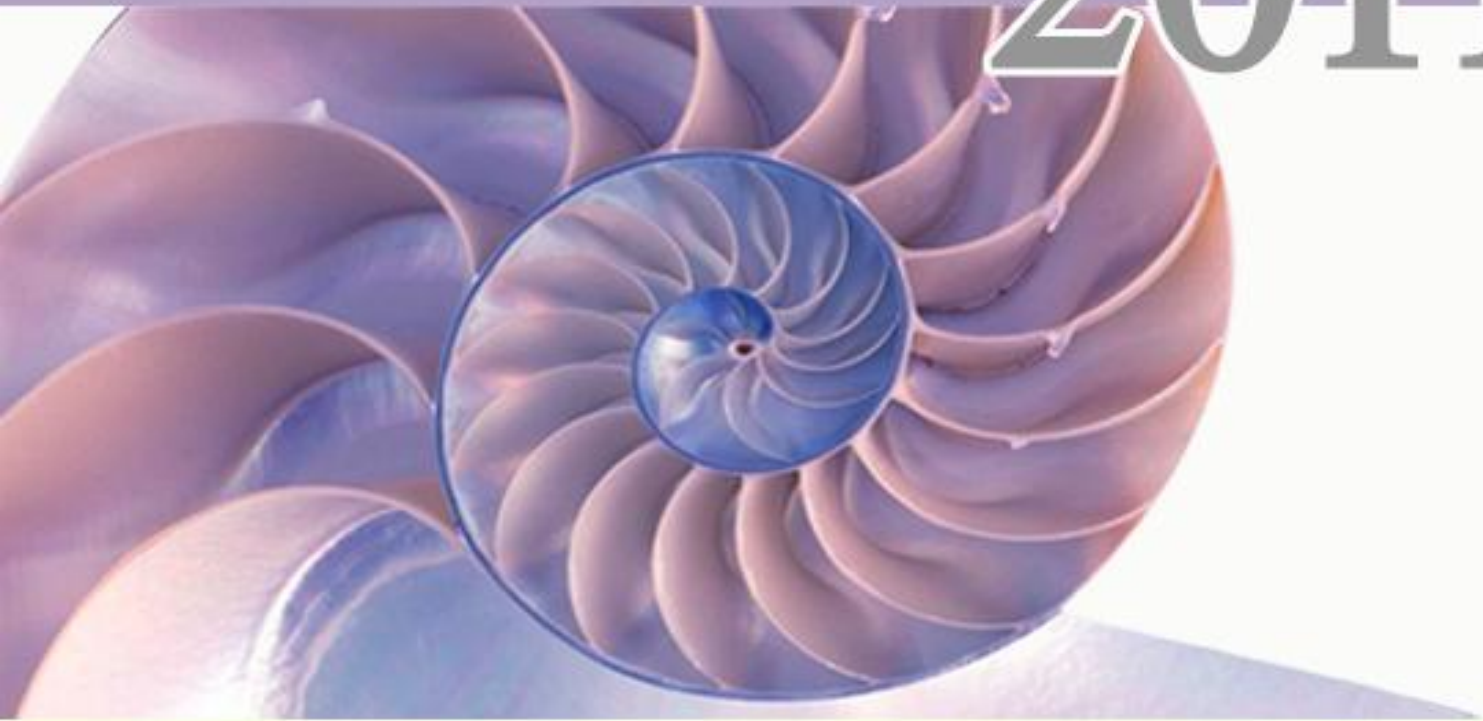




مصرف البحرين المركزي

Central Bank of Bahrain

# Insurance Market Review 2011





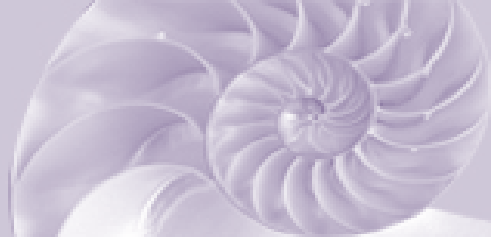
**His Royal Highness Prince  
Khalifa Bin Salman Al Khalifa  
The Prime Minister**



**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



It gives me a great pleasure to present the Insurance Market Review Report 2011 of the Central Bank of Bahrain (CBB). The report highlights and analyses the performance of the Bahrain insurance industry for the year 2011.

The report covers wide range of the financial and statistical aspects of the insurance and reinsurance industry in the Kingdom of Bahrain.

The insurance industry continued to grow in 2011. The gross premium in 2011 was BD 214.94 million compared to BD 210.48 million in 2010.

The report also analyses the gross premium and claims for the different classes of business. It is interesting to note that Motor insurance premium constitutes more than one-third of the gross premium written for general insurance business in 2011. The growth in Engineering, Fire, Property and Liability business have shown strong growth in gross premiums in 2011 from the previous year.

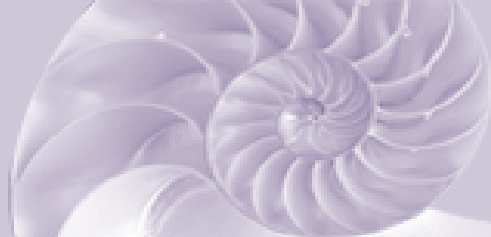
I am pleased to mention that the appointed representative scheme (that prescribes minimum requirements for tied agents in dealing with the potential policyholders) that was introduced in March 2010 was a success and the number of appointed representatives, registered under the scheme, by the CBB, has grown to 13 corporate and 40 individual.

The Takaful industry continues to expand with overall gross contributions (by firms operating in Bahrain) increasing from BD 38.55 million in 2010 to BD 40.19 million in 2011, a growth of around 4%. The Retakaful gross contribution increased from BD 78.12 million in 2010 to BD 86.15 million in 2011, a growth of more than 10 percent.

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.

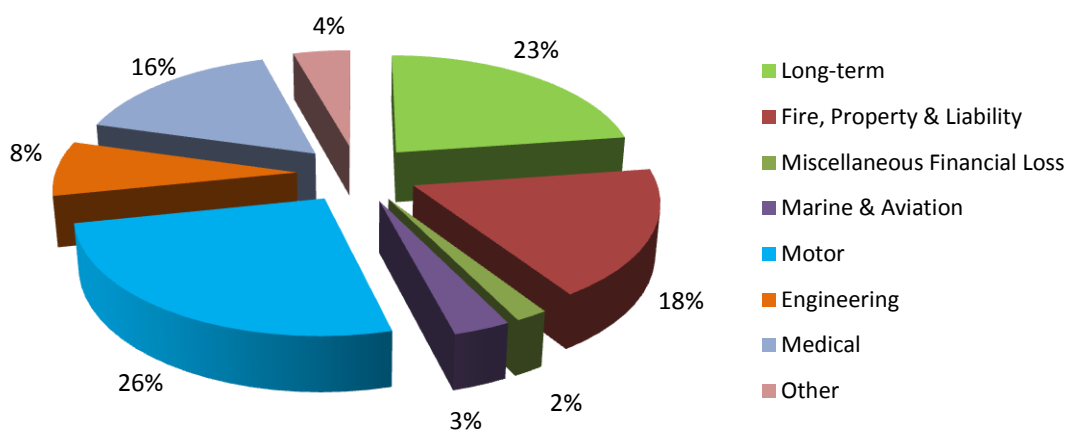
As always, I am grateful to Bahrain's insurance community, in particular, the Bahrain Insurance Association (BIA), for their continued support and cooperation. I am also grateful to the CBB's staff for their efforts and dedication to maintain a robust regulatory environment.

**Rasheed M. Al-Maraj**  
Governor



## Main Highlights

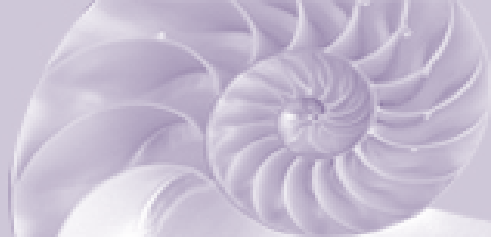
BD' 000	Gross Premiums			Gross Claims		
	2011	2010	% Δ	2011	2010	% Δ
Long-term	48,877	51,356	-5%	19,971	18,843	6%
Fire, Property & Liability	38,645	35,656	8%	12,767	12,577	2%
Miscellaneous Financial Loss	4,043	4,302	-6%	1,190	2,092	-43%
Marine & Aviation	7,064	8,038	-12%	717	400	79%
Motor	55,627	57,467	-3%	41,855	46,494	-10%
Engineering	16,456	12,546	31%	3,513	2,948	19%
Medical	34,844	31,754	10%	24,636	21,679	14%
Other	9,387	9,365	0.2%	1,957	3,302	-41%
<b>Total</b>	<b>214,943</b>	<b>210,484</b>	<b>2%</b>	<b>106,606</b>	<b>108,335</b>	<b>-2%</b>



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2011

**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.

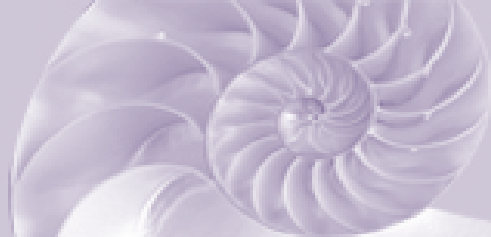
Shortly after Norwich Union and The New India Assurance Co. Ltd., Abdulla Yousif Fakhro & Sons, another leading business groups in Bahrain, were assigned as the agents for General Accident Insurance, one of the largest insurance companies in the world at that time.

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. The 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.

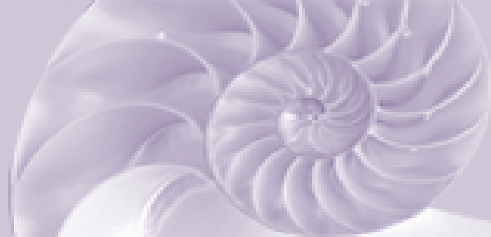
Starting from 1950 till today, the insurance industry in Bahrain has been growing steadily and strongly and has demonstrated a double digit growth, mirroring the expansion of Bahrain's financial sector. The Kingdom offers the ideal environment for the insurance industry, and with its forward-looking 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 observe 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 2011 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 2% to register BD 214.94 million in 2011(2010: BD 210.48 million).
- Gross insurance premiums for Engineering line of business registered a significant growth by around 31% to register BD 16.45 million in 2011 compared to BD 12.55 million in 2010.
- Gross insurance premiums for Medical line of business increased by around 10% from BD 31.75 million in 2010 to BD 34.84 million in 2011. Medical insurance represented around 16% of the total premiums underwritten in 2011.
- Bahrain's Insurance Penetration Rate for the year 2011 was 2.51% (2010: 2.55%).

## 1. Insurance Firms:

Bahrain's domestic insurance market, including both Conventional Insurance and Takaful, comprises of 27 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 166.07 million in 2011 compared to BD 159.13 million in 2010 represented around 4% increase.

#### *Long-term Insurance:*

Bahrain's Long-term gross premiums (life and saving products) decreased by around 5% to register BD 48.88 million in 2011 (2010: BD 51.36 million) represented around 23% of total gross premiums in Bahrain (2010: 24%).



**Chart 2-1: Gross Premiums of Insurance Firms for 2011**

### • Assets

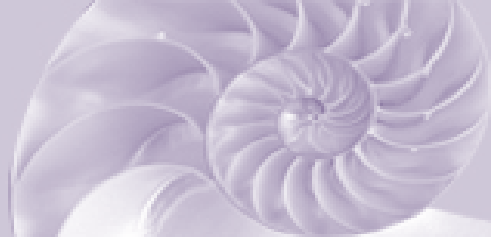
In 2011, total assets of Insurance and Takaful Firms (including shareholders and participants funds) increased by around 8% to register BD 1,464.04 million compared to BD 1,360.51 million in 2010. Total Assets of Conventional Insurance Firms increased by approximately 11% to register BD 1,135.96 million in 2011 compared to BD 1,026.6 million in 2010. Moreover, Takaful Firms assets (including shareholders and participants funds) increased by 3% in 2011, while assets of Overseas Insurance Firms decreased by around 4%.

Total assets of Conventional Insurance Firms represented around 78% of the total assets of the insurance industry followed by Overseas Insurance Firms by around 14% and Takaful Firms by around 8% in 2011.

### • Investments

The total investments of Bahraini insurance firms slightly decreased to register BD 475.34 million in 2011 compared to BD 480.41 million in 2010.

Moreover, "Other Fixed Income Securities listed", other than Government Debt Securities, was the largest investment category as it represented approximately 46% of total investments in 2011.



## • Capital

On the capital side, the paid-up capital of Bahraini insurance firms increased by around 6% to reach BD 173.6 million in 2011 (2010: BD 163.33 million), mainly due to recapitalisation of capital. It should be noted that Takaful Firms' total Eligible Paid-up Capital represented around 36% share of the total Eligible Paid-up Capital of Bahraini insurance firms in 2011.

### 2. Takaful Firms:

At the end of 2011, 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 40.19 million in 2011 compared to BD 38.55 million in 2010, an increase of around 4%.

Due to the increase in the number of Reinsurance and Retakaful Firms licensed in Bahrain since 2006, this report contains a separate section (Section Five) relating to the Reinsurance and Retakaful market in the Kingdom.

### 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 2011, the number of licensed insurance Intermediaries and Managers reached 33 Brokers, 5 Consultants and 3 Insurance Managers. While Appointed Representatives totaled 13 corporate and 40 individual.

### 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 2011, the number of registered Supplementary Insurance Services totaled 11 Loss Adjusters, 27 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 180 and 36 Insurance and Reinsurance Companies respectively.

### 6. Captive Insurers:

The CBB has granted license to two captive insurers, Tabreed Captive Insurance Company and Masheed Captive Insurance Company.

### 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 during 2010 and 2011.

## 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 13 corporate and 40 individual.

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 Allianz 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	15	Long-term Insurance
	ICICI Bank Limited	Bank	7	Long-term Insurance
American Life Insurance Company (MetLife Alico)	Citibank	Bank	71	Long-term Insurance
	Standard Chartered Bank	Bank	21	Long-term Insurance
	Mashreqbank PSC	Bank	2	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	Bahrain Islamic Bank	Bank	2	General Takaful

### Individual Appointed Representatives

Insurance Firm	No. of Registered Individual Appointed Representatives	Type of Insurance
Tazur Company B.S.C. (c)	1	Family Takaful
American Life Insurance Company (MetLife Alico)	39	Long-term Insurance

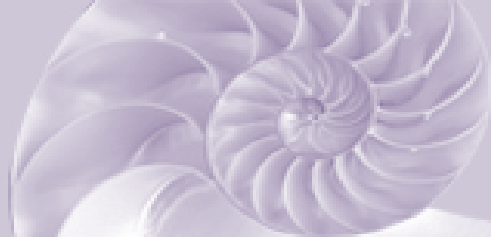
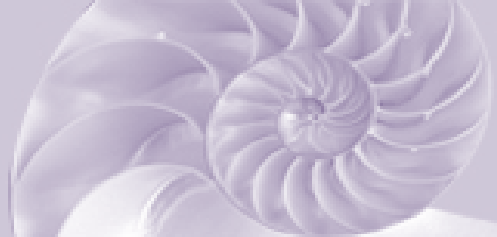


Table 2-2: Insurance Firms and Organisations Authorised in Bahrain (2002 - 2011)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Bahraini Insurance Firms	27	27	27	25	22	19	12	12	12	9
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	9	8	9	9	9
Insurance Licensees Limited to Operation Outside Bahrain	37	41	46	46	53	56	60	73	84	81
Representative Offices	5	5	5	6	6	5	6	7	7	7
Insurance Brokers	33	33	32	32	33	33	30	29	25	23
Insurance Consultants	5	5	4	4	5	7	7	7	7	6
Loss Adjusters	11	11	11	12	10	9	9	8	8	7
Actuaries	27	25	24	21	18	12	10	7	7	7
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	3	2	2	2	2	2	2	0	0	0
Insurance Manager	3	3	3	2	1	1	1	0	0	0
Insurance Society	1	1	1	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>165</b>	<b>166</b>	<b>168</b>	<b>163</b>	<b>163</b>	<b>155</b>	<b>147</b>	<b>154</b>	<b>161</b>	<b>151</b>



## **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 Center (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 2011, the number of employees in the Kingdom's insurance sector totaled 1,661 employee compared to 1,726 employee for 2010.



Chart 2-2: Bahrain Insurance Market Manpower in 2011

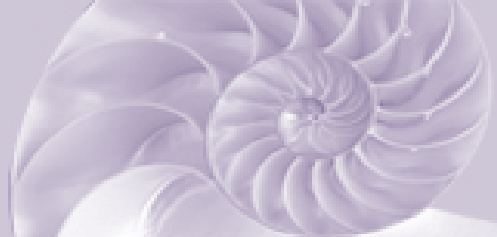
Table 2-3: Bahrain Insurance Market Manpower (2007-2011)

	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.
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%
2007	617	236	46	59	117	149	780	444	1,224	64%



**3**

# **Performance of Insurance Firms**



## Conventional Insurance Firms:

- **Assets**

Total assets deployed in general insurance classes increased by almost 12% to register BD 834.07 million in 2011 compared to BD 744.57 million in 2010. The assets deployed in long-term class have increased by around 7% to reach BD 284.58 million in 2011 compared to BD 265.09 million in 2010. The assets deployed in linked long-term class have registered BD 17.32 million in 2011 compared to BD 16.95 in 2010. Accordingly, total assets of Conventional Insurers increased by almost 11% to register BD 1,135.96 million in 2011 compared to BD 1,026.6 million in 2010.

- **Liabilities**

Total liabilities deployed in general insurance classes increased by almost 1% to register BD 468.68 million in 2011 compared to BD 464.64 million in 2010. The liabilities deployed in long-term classes have also increased by around 14% to reach BD 245.48 million in 2011 compared to BD 216.13 million in 2010.

Accordingly, total liabilities of Conventional Insurers increased to register BD 714.16 million in 2011 compared to BD 680.77 million in 2010, showing an increase of around 5%.

- **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

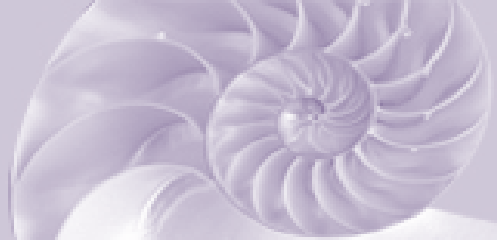
million. Overseas Insurance Firms and Captive Insurers are not subject to a minimum Tier 1 Capital but must comply with the Required Solvency Margin and Minimum Fund requirements, as defined in Chapter CA-2 of the Insurance Rulebook (Volume 3).

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 110.94 million in 2011 compared to BD 100.67 million in 2010, registering an increase of around 10%. Total Tier 1 Capital of Conventional Firms registered BD 330.75 million in 2011 (2010: BD 302.19).

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.

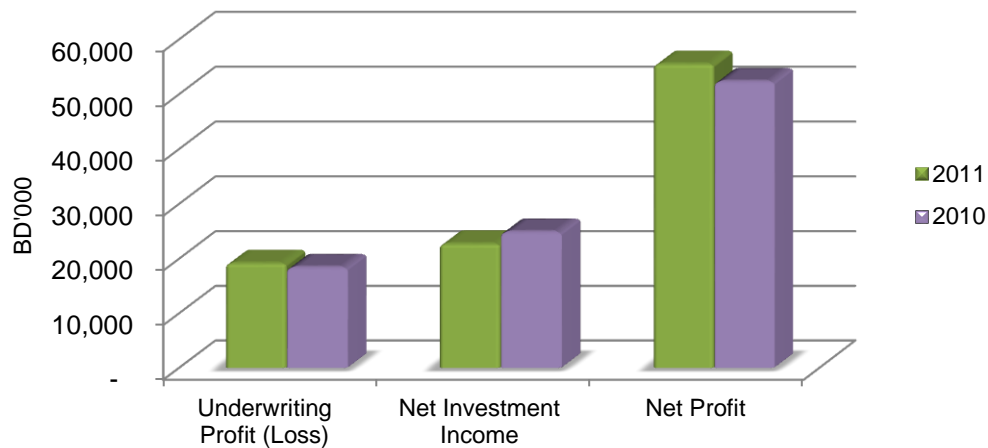


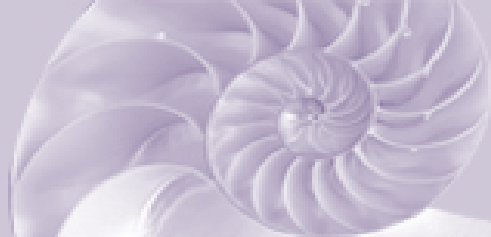
- **Profitability**

Total net profit of Conventional Insurance Firms registered BD 55.5 million in 2011 compared to BD 52.31 million in 2010 showing an increase of around 6%. Moreover, the underwriting profit increased by 4% to register BD 19.17 million in 2011 compared to BD 18.41 million in 2010.

On the other hand, the net investment income (investment income less investment cost) decreased by around 9% that registered BD 22.7 million in 2011 compared to BD 24.86 million in 2010.

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. Currently, there are 7 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent 19% of the total Bahrain gross premiums/contributions in 2011 to register BD 40.19 million compared to BD 38.55 million, an increase of around 4% over the previous year.

- **Assets**

When analysing assets of Takaful Firms, the CBB reviews the operations of Takaful Firms for both Shareholders Fund and Policyholders Funds. In addition, the CBB analyses the operations of Policyholders Funds in terms of General Takaful and Family Takaful Funds. This detailed analysis enables the CBB to better focus on the key components of the unique business structure of Takaful Firms.

Total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), according to the Insurance Firms Returns (IFR) submitted by Takaful Firms, increased to reach BD 114.78 million in 2011 compared to BD 111.21 million in 2010, showing an increase of around 3% over the previous year.

The assets of Shareholders Funds represented 39% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Funds represented around 45%, Family Takaful Funds represented around 11%, and Family Takaful linked assets represented around 5%.

- **Liabilities**

Total Takaful liabilities accounted for BD 70.36 million in 2011 compared to BD 58.58 million in 2010, an increase of almost 20%.

- **Capital**

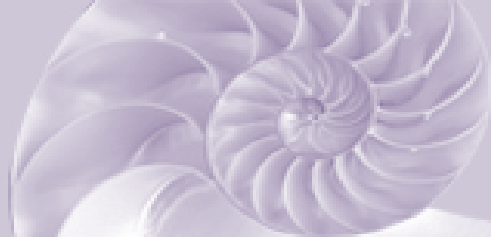
Furthermore, the Eligible Paid-up Capital registered BD 62.67 million in 2011 (2010: BD 62.67 million).

- **Profitability**

Policyholders Funds of Takaful Firms registered BD 306,000 net investment income in 2011 compared to BD 320,000 in 2010. Moreover, the Shareholders Fund registered net profit of BD 1.3 million in 2011 compared to losses of BD 3.8 million in 2010.



Chart 3-2: Takaful's Gross Contributions for the year 2011



## Overseas Insurance Firms (Foreign Branches):

- **Assets**

Total Assets of Overseas Insurance Firms decreased to register BD 213.3 million in 2011 compared to BD 222.7 million in 2010. The main component of Overseas Insurance Firms total assets is the Linked long-term assets which represented around 52% in 2011.

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.

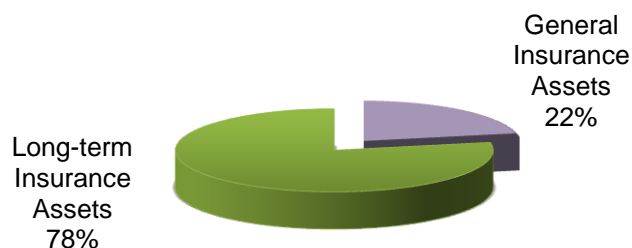


Chart 3-3: Total Assets of Overseas Insurance Firms for the year 2011

- **Liabilities**

Total Overseas Insurance Firms liabilities decreased by almost 7% to register BD 178.33 million in 2011 compared to BD 190.66 million in 2010.

- **Profitability**

The Overseas Insurance Firms have recorded an increase in gross premiums by around 8% to register BD 51.08 million in 2011 (2010: BD 47.31 million). Overseas Insurance Firms account for almost 46% of the total long-term business of the Bahrain Insurance Market in 2011.



Chart 3-4: Gross Premiums of Overseas Insurance Firms for the year 2011

It is worth mentioning that Overseas Insurance Firms registered a significant growth in net profit to register BD 6.82 million in 2011 compared to BD 949,000 in 2010.

# 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		
	2011	2010	% Δ	2011	2010	% Δ	2011	2010	% Δ	2011	2010	% Δ
Long-term	48,877	51,356	-5%	44,365	35,449	25%	19,971	18,843	6%	9,557	8,781	9%
Fire, Property & Liability	38,645	35,656	8%	7,792	7,724	1%	12,767	12,577	2%	3,133	4,976	-37%
Miscellaneous Financial Loss	4,043	4,302	-6%	1,218	1,524	-20%	1,190	2,092	-43%	477	778	-39%
Marine & Aviation	7,064	8,038	-12%	1,848	1,991	-7%	717	400	79%	187	228	-18%
Motor	55,627	57,467	-3%	47,986	49,939	-4%	41,855	46,494	-10%	30,347	32,906	-8%
Engineering	16,456	12,546	31%	5,015	2,288	119%	3,513	2,948	19%	946	243	289%
Medical	34,844	31,754	10%	20,836	16,494	26%	24,636	21,679	14%	14,634	10,226	43%
Other	9,387	9,365	0.2%	3,221	2,634	22%	1,957	3,302	-41%	687	494	39%
<b>Total</b>	<b>214,943</b>	<b>210,484</b>	<b>2%</b>	<b>132,281</b>	<b>118,043</b>	<b>12%</b>	<b>106,606</b>	<b>108,335</b>	<b>-2%</b>	<b>59,968</b>	<b>58,632</b>	<b>2%</b>

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

	Retention Ratio <sup>1</sup>		Loss Ratio <sup>2</sup>	
	2011	2010	2011	2010
Long-term	91%	69%	27%	25%
Fire, Property & Liability	20%	22%	43%	71%
Miscellaneous Financial Loss	30%	35%	33%	69%
Marine & Aviation	26%	25%	10%	11%
Motor	86%	87%	63%	68%
Engineering	30%	18%	26%	13%
Medical	60%	52%	76%	65%
Other	34%	28%	21%	21%

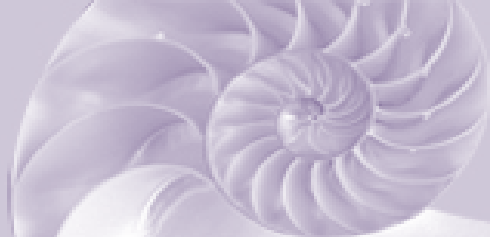
<sup>1</sup> Net Premiums Written / Gross Premiums

<sup>2</sup> 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 2011, long-term insurance premiums decreased by around 5% with a total of BD 48.88 million compared with BD 51.36 million in 2010.

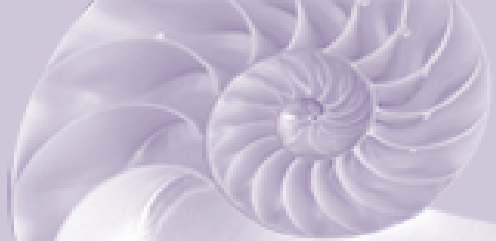
Long-term insurance premiums represented 23% of the total premiums written by insurance market of BD 214.94 million in 2011 with 91% retention ratio in 2011.

### 2. Claims:

Gross claims of Long-term insurance increased by around 6% to register BD 19.97 million in 2011 compared to BD 18.84 million in 2010.



Chart 4-1: Gross Premiums of Insurance Firms for the year 2011

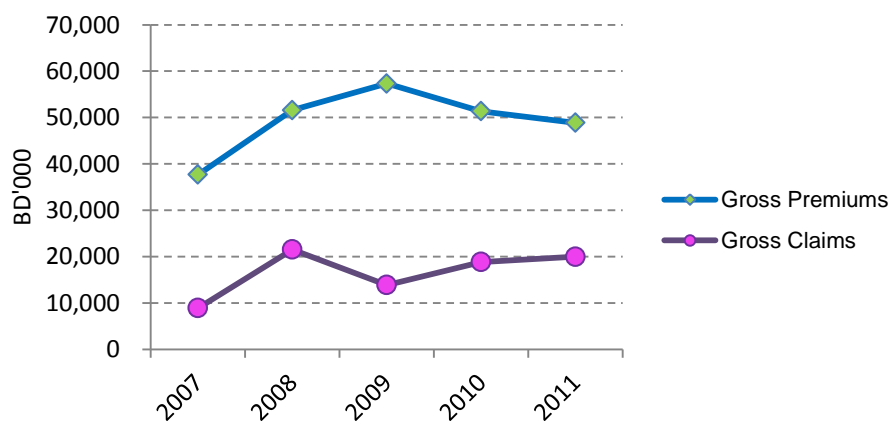


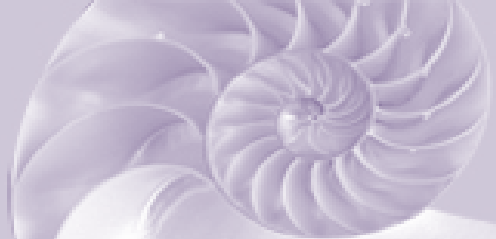
### 3. Five Year Performance:

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

BD '000	Gross Premiums	Gross Claims
2007	37,693	8,888
2008	51,572	21,511
2009	57,310	13,847
2010	51,356	18,843
2011	48,877	19,971

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 18% of the insurance market in 2011. Fire, Property & Liability insurance premiums totaled BD 38.65 million in 2011 compared to BD 35.66 million in 2010, showing an increase of around 8% over the period 2010-2011.

The retention ratio of Fire, Property & Liability class reaches almost 20% in 2011 compared to around 22% in 2010.

### 2. Claims:

During 2011, Property & Liability insurance claims increased by around 2% to register BD 12.77 million in 2011 compared to BD 12.58 million in 2010.

Moreover, the loss ratio for this class of business was almost 43% in 2011.

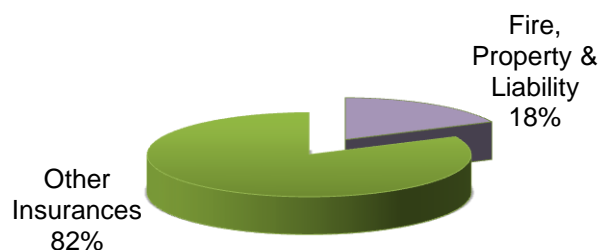
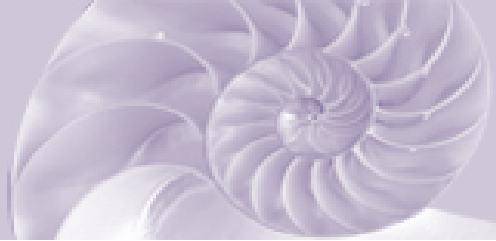


Chart 4-3: Gross Premiums of Fire, Property & Liability Insurance for the year 2011

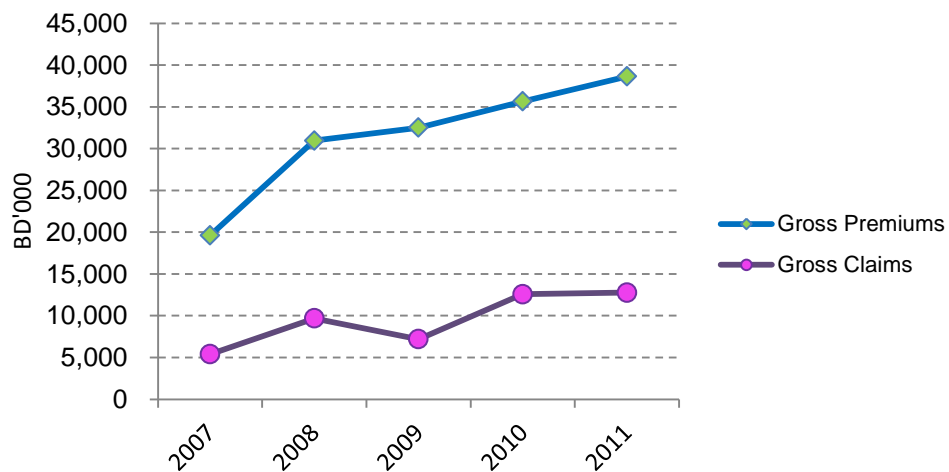


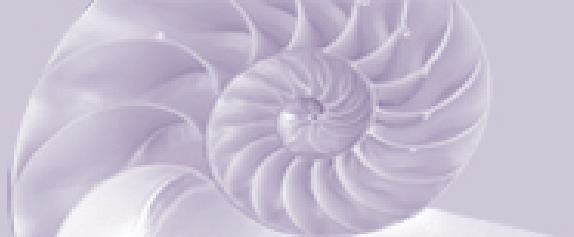
### 3. Five Year Performance:

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

BD '000	Gross Premiums	Gross Claims
2007	19,600	5,383
2008	30,952	9,677
2009	32,506	7,184
2010	35,656	12,577
2011	38,645	12,767

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 7.06 million in 2011 compared to BD 8.04 million in 2010, showing a decrease of almost 12% over the period 2010-2011.

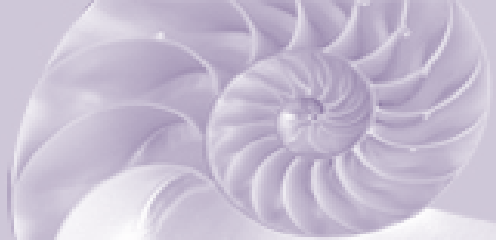
Marine and Aviation insurance has a relatively low retention ratio reflecting the heavy reliance on reinsurance arrangements. In 2011, the retention ratio was around 26% (2010: 25%).

### 2. Claims:

Gross claims of Marine and Aviation insurance amounted to BD 717,000 in 2011 compared to BD 400,000 in 2010 with a loss ratio of around 10% in 2011.



Chart 4-5: Gross Premiums of Marine & Aviation Insurance for the year 2011

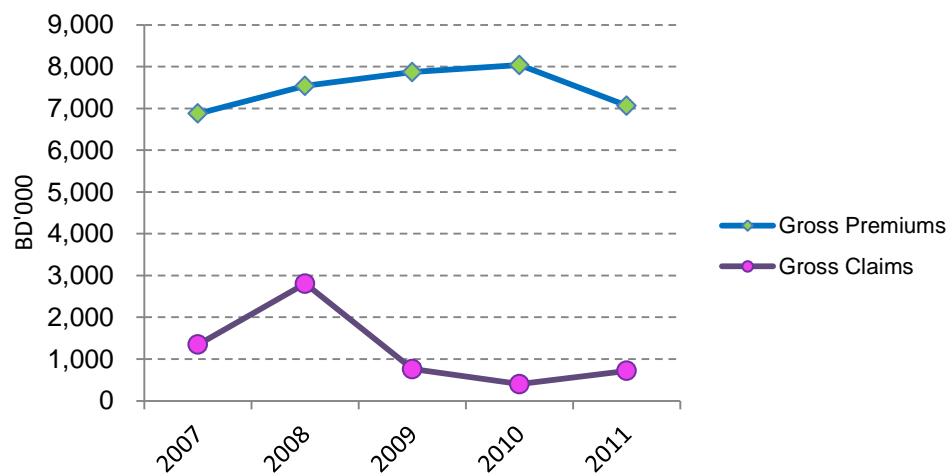


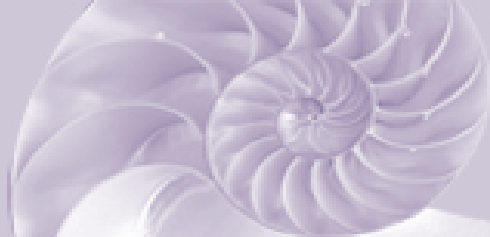
### 3. Five Year Performance:

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

BD '000	Gross Premiums	Gross Claims
2007	6,878	1,345
2008	7,539	2,805
2009	7,870	762
2010	8,038	400
2011	7,064	717

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





## MOTOR INSURANCE:

### 1. Premiums:

Motor insurance business represented the most significant portion of insurance business written in Bahrain, representing almost 26% of the total premiums written in the insurance market in 2011.

However, Motor insurance premiums decreased by around 3% during 2011 to register BD 55.63 million compared to BD 57.47 million in 2010.

Insurance firms continued to retain a high level of Motor insurance premiums with a retention ratio of 86% in 2011.

Furthermore, the Motor Comprehensive premiums and Motor Third Party premiums registered 66% and 34% respectively of the total Motor insurance premiums in 2011.

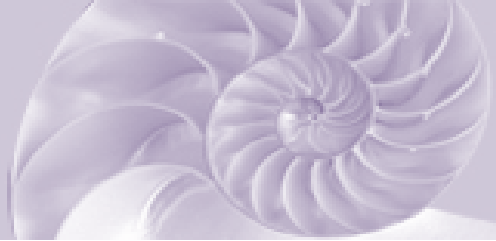


Chart 4-7: Gross Premiums of Motor Insurance for the year 2011

### 2. Claims:

Motor insurance claims registered BD 41.86 million in 2011 compared to BD 46.49 million in 2010 with a loss ratio of around 63% in 2011.



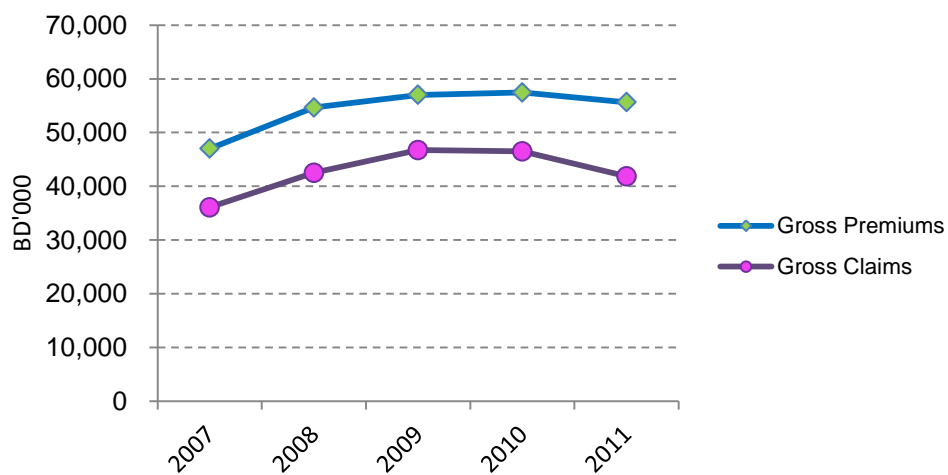


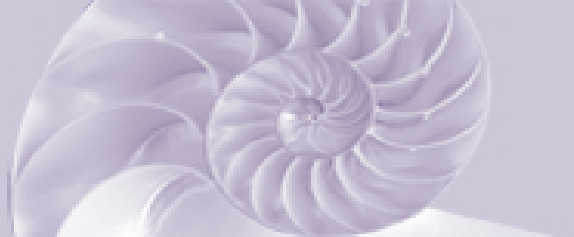
### 3. Five Year Performance:

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

BD '000	Gross Premiums	Gross Claims
2007	47,003	36,058
2008	54,659	42,490
2009	57,009	46,741
2010	57,467	46,494
2011	55,627	41,855

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





## MEDICAL INSURANCE:

### 1. Premiums:

Gross premiums of Medical insurance in 2011 amounted to BD 34.84 million compared to BD 31.75 million in 2010, registered around 10% growth.

Medical insurance premiums represented around 16% of the total premiums underwritten in the Bahraini market in 2011.

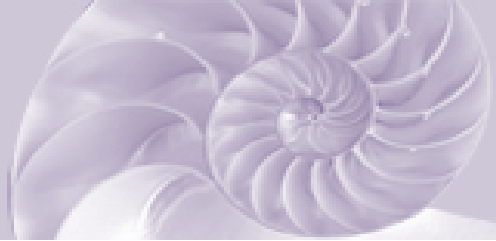
The Medical retention ratio was almost 60% in 2011.



Chart 4-9: Gross Premiums of Medical Insurance for the year 2011

### 2. Claims:

During 2011 Medical gross claims registered BD 24.64 million compared to BD 21.68 million in 2010 with a loss ratio of around 76% in 2011.

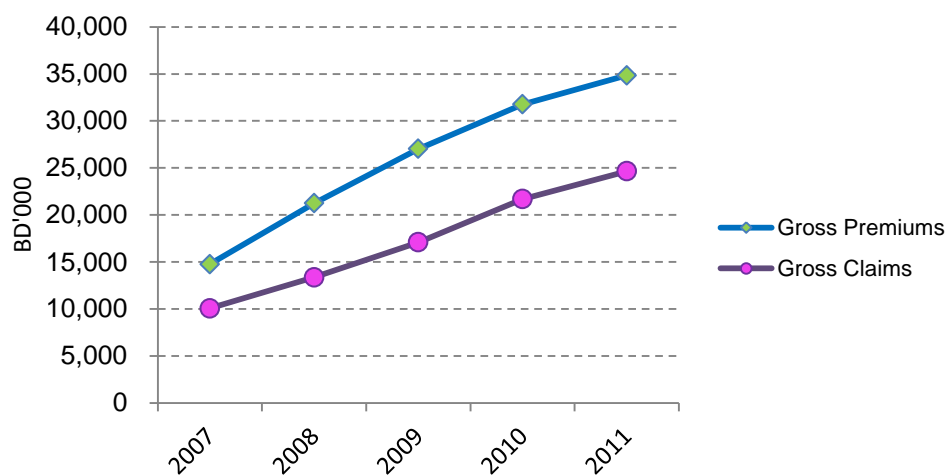


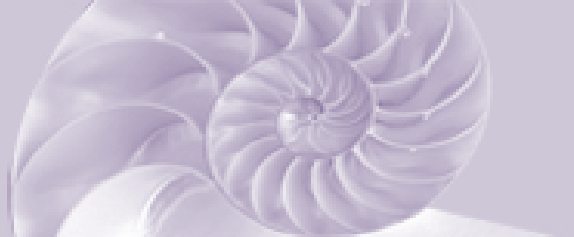
### 3. Five Year Performance:

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

BD '000	Gross Premiums	Gross Claims
2007	14,746	10,060
2008	21,232	13,355
2009	27,021	17,090
2010	31,754	21,679
2011	34,844	24,636

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 29.89 million in 2011 compared to BD 26.21 million in 2010, an increase of approximately 14%.

The premiums for these classes represented around 14% of the total premiums written in the insurance market in 2011.

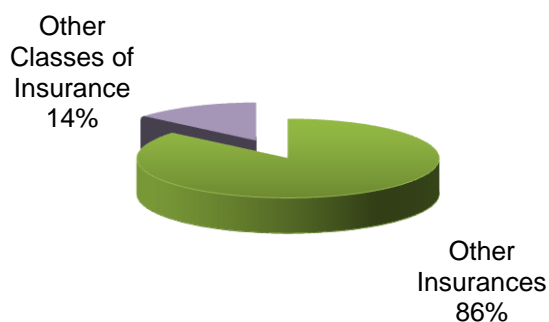
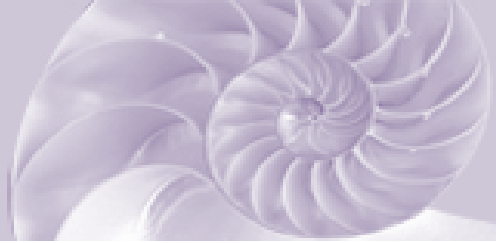


Chart 4-11: Gross Premiums for Other Classes for the year 2011

### 2. Claims:

During 2011, the gross claims of other classes registered BD 6.66 million compared to BD 8.34 million in 2010.

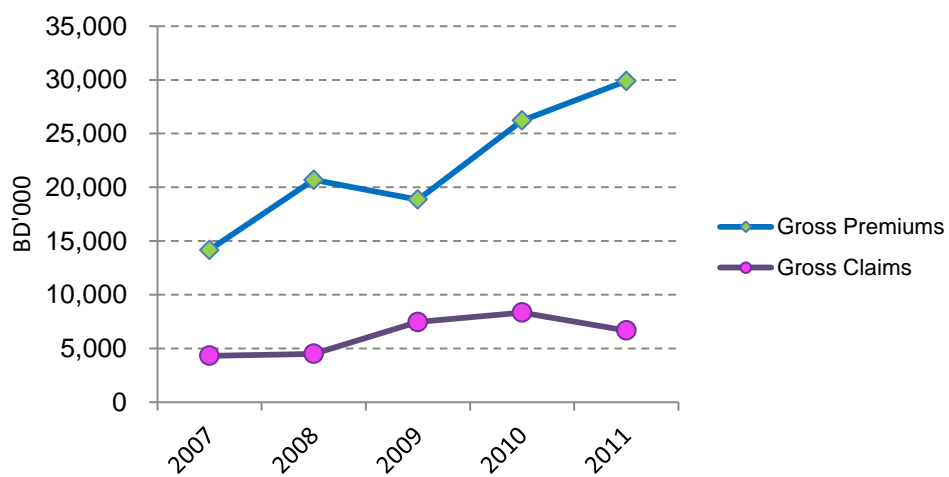


### 3. Five Year Performance Analysis:

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

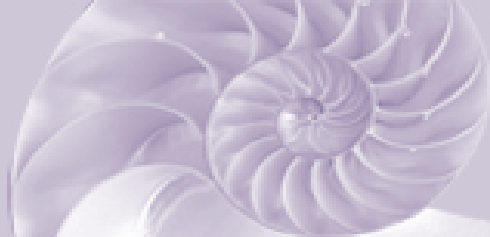
BD '000	Gross Premiums	Gross Claims
2007	14,165	4,317
2008	20,683	4,492
2009	18,844	7,450
2010	26,213	8,342
2011	29,886	6,660

Chart 4-12: Gross Premiums & Claims for Other Classes 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	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Reinsurance</b>								
Arab Insurance Group (Arig)	89,087	90,279	80,467	79,851	68,240	66,169	62,998	60,435
Hannover Ruckersicherung	39,849	27,753	39,156	27,317	24,845	18,867	24,675	18,782
Labuan Reinsurance (L) Ltd. <sup>1</sup>	0	6,717	0	5,995	0	3,674	0	3,674
New Hampshire Insurance Co.	7,374	6,218	225	221	2,220	2,133	266	96
Trust International Ins. & Reins. Co.	127,067	113,912	86,129	71,694	93,542	69,855	53,956	39,105
<b>Total of Reinsurance</b>	<b>263,377</b>	<b>244,879</b>	<b>205,977</b>	<b>185,078</b>	<b>188,847</b>	<b>160,698</b>	<b>141,895</b>	<b>122,092</b>
<b>Retakaful</b>								
ACR Retakaful	39,079	44,551	31,781	34,012	59,083	22,023	45,098	15,120
Hannover ReTakaful	47,074	33,565	45,052	32,624	24,896	18,091	24,896	18,091
<b>Total of Retakaful</b>	<b>86,153</b>	<b>78,116</b>	<b>76,833</b>	<b>66,636</b>	<b>83,979</b>	<b>40,114</b>	<b>69,994</b>	<b>33,211</b>
<b>GRAND TOTAL</b>	<b>349,530</b>	<b>322,995</b>	<b>282,810</b>	<b>251,714</b>	<b>272,826</b>	<b>200,812</b>	<b>211,889</b>	<b>155,303</b>

<sup>1</sup>License withdrawn during 2012

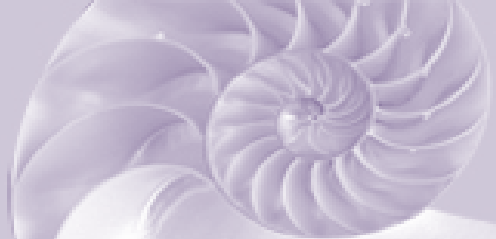
During recent years, number of Reinsurance and Retakaful firms licensed in Bahrain continued to increase. By end of 2011, there were five conventional Reinsurance firms and two Retakaful firms in Bahrain.

The gross premiums of Reinsurance and Retakaful firms have increased to register BD 349.53 million in 2011 compared to BD 323 million in 2010, an increase of around 8% over the period 2010-2011.

Reinsurance & Retakaful Firms retained around 81% of the gross premiums to register BD 282.81 million in 2011 compared to BD 251.71 million in 2010.

On the other hand, Gross claims of Reinsurance & Retakaful Firms increased significantly to register BD 272.83 million in 2011 compared to BD 200.81 million in 2010, an increase of around 36%.





There has been rapidly expanding demand for Retakaful business due to the increases in the number of Takaful firms over the past decade in international insurance market.

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

The gross contributions of Retakaful firms increased from BD 78.12 million in 2010 to BD 86.15 million in 2011, an increase of around 10% over the period 2010-2011. It is worthwhile to say that Retakaful business represents approximately 25% of the total Reinsurance & Retakaful premiums/contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/Contributions in the year 2011

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

	Reinsurance										Total	
	Arab Insurance Group		Hannover Ruckersicherung		Labuan Reinsurance (L) Ltd¹		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
BD '000												
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	26,448	27,420	0	0	0	0	0	0	10,899	10,717	37,347	38,137
Total Investments	191,676	179,367	7,235	3,170	0	6,691	0	0	57,871	62,005	256,782	251,233
Deposits with ceding undertakings	18,445	24,738	0	0	0	0	0	0	10,429	10,050	28,874	34,788
Total reinsurance assets	18,675	22,605	333	85	0	26	8,811	8,240	92,995	78,175	120,814	109,131
Total Insurance receivables	63,630	72,261	9,532	5,695	0	3,435	1,549	2,157	51,693	47,264	126,404	130,812
Total other receivables	4,802	1,101	11	4	0	0	553	161	33,219	17,923	38,585	19,189
Tangible assets	3,205	3,285	0	0	0	22	15	11	275	543	3,495	3,861
Total cash at bank and in hand	18,815	19,856	24,652	19,553	0	3	3,643	1,947	49,029	33,018	96,139	74,377
Total prepayments and accrued income	9,711	8,599	19,611	14,489	0	704	673	527	15,180	17,200	45,175	41,519
Total other assets	386	1,703	0	0	0	0	0	0	0	0	386	1,703
Total General insurance business assets	355,793	360,935	61,374	42,996	0	10,881	15,244	13,043	321,590	276,895	754,001	704,750
Long-term business assets	0	0	0	0	0	0	0	0	0	0	0	0
Linked long term assets	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	355,793	360,935	61,374	42,996	0	10,881	15,244	13,043	321,590	276,895	754,001	704,750
LIABILITIES												
General insurance business												
Total technical provisions	230,847	237,194	55,537	38,582	0	9,615	10,339	9,693	193,519	145,122	490,242	440,206
Total creditors	41,128	25,694	2,600	1,777	0	21	4,125	2,755	48,142	53,965	95,995	84,212
Total General insurance business liabilities	271,975	262,888	58,137	40,359	0	9,636	14,464	12,448	241,661	199,087	586,237	524,418
Long term business liabilities	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	271,975	262,888	58,137	40,359	0	9,636	14,464	12,448	241,661	199,087	586,237	524,418
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	83,818	98,047	3,237	2,637	0	1,257	780	595	79,927	77,808	167,762	180,344

<sup>1</sup> License withdrawn during 2012

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

BD '000	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	36,048	71,636	17,867	18,038	53,915	89,674
Total other receivables	5,871	61	2,312	1,356	8,183	1,417
Tangible assets	21	48	58	92	79	140
Total cash at bank and in hand	26,744	5,097	785	858	27,529	5,955
Total prepayments and accrued income	177	447	44	34	221	481
Total other assets	13,820	3,385	13,688	8,261	27,508	11,646
<b>Total Shareholders Assets (Excludes Qard Hassan)</b>	<b>82,681</b>	<b>80,674</b>	<b>34,754</b>	<b>28,639</b>	<b>117,435</b>	<b>109,313</b>
Total General Takaful business assets	89,772	69,509	45,988	44,876	135,760	114,385
Family Takaful business assets	0	0	14,535	6,726	14,535	6,726
Linked Family Takaful assets	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>172,453</b>	<b>150,183</b>	<b>95,277</b>	<b>80,241</b>	<b>267,730</b>	<b>230,424</b>
<b>LIABILITIES</b>						
<b>Takaful Liabilities</b>						
Shareholders liabilities	3,558	2,465	3,080	3,029	6,638	5,494
General Takaful liabilities:						
Total technical provisions	95,818	53,440	40,007	30,514	135,825	83,954
Total creditors	13,017	12,689	3,594	9,715	16,611	22,404
Provision for adverse changes	0	0	0	0	0	0
<b>Total General Takaful liabilities (Excludes Qard Hassan)</b>	<b>108,835</b>	<b>66,129</b>	<b>43,601</b>	<b>40,229</b>	<b>152,436</b>	<b>106,358</b>
Family Takaful liabilities (Excludes Qard Hassan)	0	0	13,630	6,184	13,630	6,184
<b>TOTAL LIABILITIES</b>	<b>112,393</b>	<b>68,594</b>	<b>60,311</b>	<b>49,442</b>	<b>172,704</b>	<b>118,036</b>
<b>SHAREHOLDERS'S EQUITY</b>	<b>79,123</b>	<b>78,209</b>	<b>34,302</b>	<b>28,199</b>	<b>113,425</b>	<b>106,408</b>

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

BD '000	Reinsurance										Total	
	Arab Insurance Group		Hannover Ruckersicherung		Labuan Reinsurance (L) Ltd <sup>1</sup>		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	0	6,717	0	0	0	0	0	6,717
Reinsurance Assumed	89,087	90,279	39,850	27,753	0	0	7,374	6,268	127,067	113,912	263,378	238,212
Gross Premiums	89,087	90,279	39,850	27,753	0	6,717	7,374	6,268	127,067	113,912	263,378	244,929
Reinsurance Ceded	8,620	10,428	535	436	0	722	7,149	6,047	40,939	42,217	57,243	59,850
Net Premiums Written	80,467	79,851	39,315	27,317	0	5,995	225	221	86,128	71,695	206,135	185,079
Decrease (increase) in Unearned Premium	3,114	3,945	(3,547)	(2,344)	0	75	15	28	(9,145)	(10,210)	(9,563)	(8,506)
Net Premiums Earned	83,581	83,796	35,768	24,973	0	6,070	240	249	76,983	61,485	196,572	176,573
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	637	0	637	0
Total Underwriting Revenue	83,581	83,796	35,768	24,973	0	6,070	240	249	77,620	61,485	197,209	176,573
Net Claims and Adjustment Expenses	62,998	60,435	24,674	16,258	0	3,674	36	96	53,957	39,105	141,665	119,568
Acquisition Expenses											0	0
Commissions (net)	20,755	17,294	9,941	6,801	0	2,088	(831)	(720)	14,793	10,497	44,658	35,960
Others	0	0	0	0	0	0	0	0	0	38	0	38
General Expenses	6,287	7,630	847	786	0	573	1,416	934	5,371	5,432	13,921	15,355
Total Claims and Expenses	90,040	85,359	35,462	23,845	0	6,335	621	310	74,121	55,072	200,244	170,921
Underwriting Income (Loss)	(6,459)	(1,563)	306	1,128	0	(265)	(381)	(61)	3,499	6,413	(3,035)	5,652
INVESTMENT OPERATIONS												
Investment Income	2,393	10,624	408	286	0	249	2	3	4,675	1,503	7,478	12,665
Investment Expenses	816	742	0	0	0	0	0	0	1,318	1,108	2,134	1,850
Net Investment Income	1,577	9,882	408	286	0	249	2	3	3,357	395	5,344	10,815
OTHER REVENUE AND EXPENSES												
Other	(2,300)	(490)	54	(43)	0	140	0	0	296	0	(1,950)	(393)
NET INCOME (LOSS)	(7,182)	7,829	768	1,371	0	124	(379)	(58)	7,152	6,808	359	16,074

<sup>1</sup> License withdrawn during 2012

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

	Retakaful				Total	
	ACR Retakaful		Hannover ReTakaful			
	2011	2010	2011	2010	2011	2010
BD '000						
<b>Statement of Participants' Revenue and Expenses</b>						
<b>UNDERWRITING OPERATIONS</b>						
<b>Contributions Written</b>						
Direct	0	0	0	0	0	0
Reinsurance Assumed	39,079	44,551	47,073	30,247	86,152	74,798
<b>Gross Contributions</b>	<b>39,079</b>	<b>44,551</b>	<b>47,073</b>	<b>30,247</b>	86,152	<b>74,798</b>
Reinsurance Ceded	7,298	10,539	1,157	310	8,455	10,849
<b>Net Contributions Written</b>	<b>31,781</b>	<b>34,012</b>	<b>45,916</b>	<b>29,937</b>	77,697	<b>63,949</b>
Decrease (increase) in Unearned Premiums	(699)	(8,024)	(7,109)	(4,234)	(7,808)	(12,258)
<b>Contributions Earned</b>	<b>31,082</b>	<b>25,988</b>	<b>38,807</b>	<b>25,703</b>	69,889	<b>51,691</b>
Reinsurance & Retakaful commissions (net)	2,268	2,548	0	0	2,268	2,548
<b>Total Underwriting Revenue</b>	<b>33,350</b>	<b>28,536</b>	<b>38,807</b>	<b>25,703</b>	72,157	<b>54,239</b>
Claims Paid	17,761	6,757	16,245	10,511	34,006	17,268
Recovered claims from reinsurers and other parties	3,581	1,545	0	0	3,581	1,545
<b>Net Claims Paid</b>	<b>14,180</b>	<b>5,212</b>	<b>16,245</b>	<b>10,511</b>	30,425	<b>15,723</b>
Outstanding claims at the end of financial year	41,321	15,264	9,440	6,234	50,761	21,498
Less recoverable outstanding claims from reinsurers and other parties	10,404	5,356	0	0	10,404	5,356
<b>Net claims incurred</b>	<b>45,097</b>	<b>15,120</b>	<b>25,685</b>	<b>16,745</b>	70,782	<b>31,865</b>
Wakala Fee	3,620	2,080	6,188	5,581	9,808	7,661
Acquisition costs	11,684	10,289	10,485	7,202	22,169	17,491
Other underwriting expense	1,446	(46)	45	263	1,491	217
<b>Total Claims and Expenses</b>	<b>61,847</b>	<b>27,443</b>	<b>42,403</b>	<b>29,791</b>	<b>104,250</b>	<b>57,234</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>(28,497)</b>	<b>1,093</b>	<b>(3,596)</b>	<b>(4,088)</b>	<b>(32,093)</b>	<b>(2,995)</b>
<b>INVESTMENT OPERATIONS</b>						
Investment Income	199	263	413	78	612	341
Investment Expenses	79	103	0	0	79	103
<b>Net Investment Income (before mudaraba share)</b>	<b>120</b>	<b>160</b>	<b>413</b>	<b>78</b>	<b>533</b>	<b>238</b>
Mudharaba share	0	0	150	31	150	31
<b>Net Investment Income</b>	<b>120</b>	<b>160</b>	<b>263</b>	<b>47</b>	<b>383</b>	<b>207</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(28,377)</b>	<b>1,253</b>	<b>(3,333)</b>	<b>(4,041)</b>	<b>(31,710)</b>	<b>(2,788)</b>
<b>Profit and Loss Account (Shareholders)</b>						
Takaful fees - General Takaful	3,620	2,080	4,627	4,815	8,247	6,895
Takaful fees - Family Takaful	0	0	1,711	797	1,711	797
Investment income	1,352	2,226	621	402	1,973	2,628
Investment expenses	0	0	0	0	0	0
Other income and expenses	(4,058)	(2,886)	(856)	(917)	(4,914)	(3,803)
<b>Profit (loss)</b>	<b>914</b>	<b>1,420</b>	<b>6,103</b>	<b>5,097</b>	<b>7,017</b>	<b>6,517</b>

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

	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	480	410	2,203	2,172	403	397	0	0	759	720	3	0	436	401
N. Written Premiums	429	362	1,969	1,921	360	351	0	0	679	636	3	0	390	355
G. Claims Assumed	906	672	2,313	1,406	17	(6)	0	0	317	303	(23)	0	198	178
N. Incurred Claims	906	672	1,990	1,005	18	(5)	0	0	324	295	(21)	0	203	171
Hannover Ruckersicherung														
G. Premiums Assumed	0	0	0	683	661	0	0	0	381	673	0	0	192	251
N. Written Premiums	0	0	0	683	661	0	0	0	381	673	0	0	192	251
G. Claims Assumed	0	0	0	207	305	0	0	0	382	209	0	0	66	41
N. Incurred Claims	0	0	0	207	305	0	0	0	382	209	0	0	66	41
Labuan Reinsurance (L) Ltd <sup>1</sup>														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Hampshire Insurance Co.														
G. Premiums Assumed	0	0	1,896	1,475	0	0	973	753	23	0	0	0	0	5
N. Written Premiums	0	0	2	1	0	0	4	2	8	0	0	0	0	1
G. Claims Assumed	0	0	667	931	0	0	607	152	1	4	0	0	0	0
N. Incurred Claims	0	0	22	23	0	0	30	9	1	0	0	0	0	0
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	41,950	34,768	0	0	0	0	17,118	14,329	0	0	2,656	3,559
N. Written Premiums	0	0	29,282	20,816	0	0	0	0	10,566	5,393	0	0	1,944	1,749
G. Claims Assumed	0	0	42,006	17,355	0	0	0	0	14,627	8,773	0	0	3,518	3,169
N. Incurred Claims	0	0	20,639	10,441	0	0	0	0	6,493	3,163	0	0	2,113	1,527
Total G. Premiums of Reinsurance	480	410	46,049	39,098	1,064	397	973	753	18,281	15,722	3	0	3,284	4,216
Total G. Claims of Reinsurance	906	672	44,986	19,899	322	(6)	607	152	15,327	9,289	(23)	0	3,782	3,388
Takaful														
ACR Retakaful														
G. Contributions Assumed	0	0	123	911	0	0	0	0	142	231	0	0	(78)	199
N. Written Contributions	0	0	18	419	0	0	0	0	149	227	0	0	(104)	207
G. Claims Assumed	0	0	463	408	0	0	0	0	59	22	0	0	53	9
N. Incurred Claims	0	0	124	94	0	0	0	0	54	21	0	0	9	14
Hannover ReTakaful														
G. Contributions Assumed	1,192	1,965	0	956	1,304	0	0	0	(26)	79	0	0	49	56
N. Written Contributions	1,192	1,965	0	956	1,304	0	0	0	(26)	79	0	0	49	56
G. Claims Assumed	790	976	0	191	851	0	0	0	14	8	0	0	2	52
N. Incurred Claims	790	976	0	191	851	0	0	0	14	8	0	0	2	52
Total G. Contributions of Retakaful	1,192	1,965	123	1,867	1,304	0	0	0	116	310	0	0	(29)	255
Total G. Claims of Retakaful	790	976	463	599	851	0	0	0	73	30	0	0	55	61
GRAND TOTAL of G. Premiums/Contributions	1,672	2,375	46,172	40,965	2,368	397	973	753	18,397	16,032	3	0	3,255	4,471
GRAND TOTAL of G. Claims	1,696	1,648	45,449	20,498	1,173	(6)	607	152	15,400	9,319	(23)	0	3,837	3,449

<sup>1</sup> License withdrawn during 2012

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

	Bahrain								Non-Bahrain				Total	
	Engineering		Liability		Medical (≤1 year)		Other		Long-term		General			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	1,367	1,343	436	401	1,889	1,883	1,767	1,778	7,689	11,435	71,655	69,339	89,087	90,279
N. Written Premiums	1,221	1,188	390	355	1,689	1,666	1,578	1,572	7,594	11,507	64,165	59,938	80,467	79,851
G. Claims Assumed	421	708	380	507	289	780	224	223	10,874	8,653	52,324	52,745	68,240	66,169
N. Incurred Claims	423	696	283	492	286	786	228	245	10,874	8,653	47,484	47,425	62,998	60,435
Hannover Ruckersicherung														
G. Premiums Assumed	0	414	1,123	1,776	0	0	0	0	0	0	37,492	23,956	39,849	27,753
N. Written Premiums	0	414	1,123	1,776	0	0	0	0	0	0	36,799	23,520	39,156	27,317
G. Claims Assumed	0	69	998	1,998	0	0	0	0	0	0	23,094	16,343	24,845	18,867
N. Incurred Claims	0	69	998	1,998	0	0	0	0	0	0	22,924	16,258	24,675	18,782
Labuan Reinsurance (L) Ltd <sup>1</sup>														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	0	6,717	0	6,717
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	0	5,995	0	5,995
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	0	3,674	0	3,674
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	0	3,674	0	3,674
New Hampshire Insurance Co.														
G. Premiums Assumed	2,499	1,920	1,672	1,869	0	0	311	196	0	0	0	0	7,374	6,218
N. Written Premiums	14	0	179	208	0	0	18	9	0	0	0	0	225	221
G. Claims Assumed	416	1,025	422	9	0	0	107	12	0	0	0	0	2,220	2,133
N. Incurred Claims	67	34	48	29	0	0	98	1	0	0	0	0	266	96
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	10,192	8,865	0	309	0	0	55,151	52,082	0	0	0	0	127,067	113,912
N. Written Premiums	5,224	3,069	0	201	0	0	39,113	40,466	0	0	0	0	86,129	71,694
G. Claims Assumed	5,808	4,185	0	0	0	0	27,583	36,373	0	0	0	0	93,542	69,855
N. Incurred Claims	2,591	1,554	0	0	0	0	22,120	22,420	0	0	0	0	53,956	39,105
Total G. Premiums of Reinsurance	14,058	12,542	3,231	4,355	1,889	1,883	57,229	54,056	7,689	11,435	109,147	100,012	263,377	244,879
Total G. Claims of Reinsurance	6,645	5,987	1,800	2,514	289	780	27,914	36,608	10,874	8,653	75,418	72,762	188,847	160,698
Takaful														
ACR Retakaful														
G. Contributions Assumed	(158)	409	25	66	0	0	41	24	0	0	38,984	42,711	39,079	44,551
N. Written Contributions	(82)	200	18	46	0	0	1	7	0	0	31,781	32,906	31,781	34,012
G. Claims Assumed	69	26	41	8	0	0	53	21	0	0	58,345	21,529	59,083	22,023
N. Incurred Claims	16	14	27	6	0	0	7	2	0	0	44,861	14,969	45,098	15,120
Hannover ReTakaful														
G. Contributions Assumed	0	96	180	166	0	0	0	0	14,220	4,366	30,155	25,881	47,074	33,565
N. Written Contributions	0	96	180	166	0	0	0	0	14,165	4,366	28,188	24,940	45,052	32,624
G. Claims Assumed	0	59	128	58	0	0	0	0	6,976	3,169	16,135	13,578	24,896	18,091
N. Incurred Claims	0	59	128	58	0	0	0	0	6,976	3,169	16,135	13,578	24,896	18,091
Total G. Contributions of Retakaful	(158)	505	205	232	0	0	41	24	14,220	4,366	69,139	68,592	86,153	78,116
Total G. Claims of Retakaful	69	85	169	66	0	0	53	21	6,976	3,169	74,480	35,107	83,979	40,114
GRAND TOTAL of G. Premiums/Contributions	13,900	13,047	3,436	4,587	1,889	1,883	57,270	54,080	21,909	15,801	178,286	168,604	349,530	322,995
GRAND TOTAL of G. Claims	6,714	6,072	1,969	2,580	289	780	27,967	36,629	17,850	11,822	149,898	107,869	272,826	200,812

<sup>1</sup> License withdrawn during 2012

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# **Statistical Data**



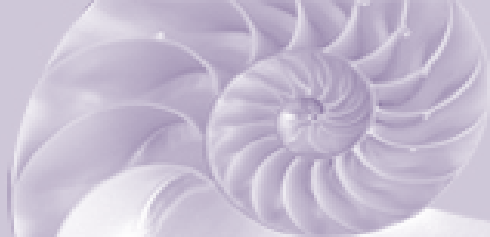


Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	964	933	0	0	914	837	244	300	1,297	969
AXA Insurance (Gulf) Co.	0	0	2,926	2,452	0	0	0	0	1,059	1,032	0	0
Bahrain Kuwait Insurance Co.	0	0	10,280	9,625	0	0	223	260	1,435	2,067	0	0
Bahrain National Insurance Co.	0	0	0	0	2,253	1,583	708	815	698	1,342	0	0
Bahrain National Life Assurance Co.	1,871	1,771	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	1,297	1,222	0	0	0	0	306	467	0	0
Legal & General Gulf B.S.C.	659	162	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	20,070	21,797	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	36	29	0	0	111	46	9	8	0	0
Saudi Arabian Ins. Co.	0	0	23	23	0	0	0	0	1	0	0	0
Saudi National Ins. Co.	0	0	4,738	4,891	0	0	0	0	86	18	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>22,600</b>	<b>23,730</b>	<b>20,264</b>	<b>19,175</b>	<b>2,253</b>	<b>1,583</b>	<b>1,956</b>	<b>1,958</b>	<b>3,838</b>	<b>5,234</b>	<b>1,297</b>	<b>969</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	252	194	0	0	131	86	11	65	0	0
Legal & General Gulf Takaful	144	94	0	0	0	0	0	0	0	0	0	0
Medgulf Allianz Takaful B.S.C.	1,609	1,820	241	355	0	0	0	0	188	265	0	0
Solidarity Family Takaful <sup>1</sup>	651	2,382	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	1,789	1,781	0	0	0	0	153	180	0	0
Takaful International	1,167	1,334	3,023	2,250	0	0	0	0	768	684	111	43
T'azur Company B.S.C.	364	330	245	194	317	166	157	0	93	32	0	0
<b>Total of Takaful Firms</b>	<b>3,935</b>	<b>5,960</b>	<b>5,550</b>	<b>4,774</b>	<b>317</b>	<b>166</b>	<b>288</b>	<b>86</b>	<b>1,213</b>	<b>1,226</b>	<b>111</b>	<b>43</b>
<b>Total of Bahraini Insurance Firms</b>	<b>26,535</b>	<b>29,690</b>	<b>25,814</b>	<b>23,949</b>	<b>2,570</b>	<b>1,749</b>	<b>2,244</b>	<b>2,044</b>	<b>5,051</b>	<b>6,460</b>	<b>1,408</b>	<b>1,012</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	1,926	1,942	0	0	1,799	2,165	80	33	0	0
American Life Insurance Co.	12,836	10,781	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	56	137	221	158	0	0	0	0	67	65	0	0
Iran Insurance Company	0	0	68	107	0	0	0	0	10	18	0	0
New India Assurance Co.	0	0	2,186	1,783	0	0	0	93	357	368	0	0
Royal & Sun Alliance Ins. PLC	0	0	226	326	0	0	0	0	91	82	0	0
Zurich International Life Ltd.	9,450	10,748	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	50	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>22,342</b>	<b>21,666</b>	<b>4,677</b>	<b>4,316</b>	<b>0</b>	<b>0</b>	<b>1,799</b>	<b>2,258</b>	<b>605</b>	<b>566</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>48,877</b>	<b>51,356</b>	<b>30,491</b>	<b>28,265</b>	<b>2,570</b>	<b>1,749</b>	<b>4,043</b>	<b>4,302</b>	<b>5,656</b>	<b>7,026</b>	<b>1,408</b>	<b>1,012</b>

<sup>1</sup> Under liquidation

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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	3,381	3,604	383	581	0	0	3,469	3,521	478	747	11,130	11,492
AXA Insurance (Gulf) Co.	4,758	5,003	198	140	223	204	4,305	3,170	2,346	2,281	15,815	14,282
Bahrain Kuwait Insurance Co.	4,903	5,100	3,757	2,641	756	737	1,449	1,512	1,068	962	23,871	22,904
Bahrain National Insurance Co.	9,628	9,756	750	1,277	892	1,073	0	0	0	0	14,929	15,846
Bahrain National Life Assurance Co.	0	0	0	0	0	0	3,326	3,149	0	0	5,197	4,920
Gulf Union Ins.& Re. Co.	9,120	8,963	271	320	578	815	1,512	1,255	0	0	13,084	13,042
Legal & General Gulf B.S.C.	0	0	0	0	0	0	0	0	0	0	659	162
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	20,070	21,797
Mediterranean & Gulf Ins. & Reins. Co.	2,129	2,087	21	19	29	30	590	636	0	0	2,925	2,855
Saudi Arabian Ins. Co.	1,019	908	0	1	1	0	0	0	4	4	1,048	936
Saudi National Ins. Co.	491	378	429	100	488	570	3,155	2,455	1,230	2,490	10,617	10,902
United Insurance Co.	4,329	5,491	0	0	0	0	0	0	0	0	4,329	5,491
<b>Total of Conventional Firms</b>	<b>39,758</b>	<b>41,290</b>	<b>5,809</b>	<b>5,079</b>	<b>2,967</b>	<b>3,429</b>	<b>17,806</b>	<b>15,698</b>	<b>5,126</b>	<b>6,484</b>	<b>123,674</b>	<b>124,629</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	230	240	3	16	64	166	0	0	600	464	1,291	1,231
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	144	94
Medgulf Allianz Takaful B.S.C.	214	579	69	114	97	50	1,815	1,951	434	201	4,667	5,335
Solidarity Family Takaful <sup>1</sup>	0	0	0	0	0	0	0	1,608	0	0	651	3,990
Solidarity General Takaful	3,059	3,370	572	555	687	793	1,895	0	1,060	528	9,215	7,207
Takaful International	4,812	4,654	409	414	0	0	4,209	4,747	1,354	921	15,853	15,047
T'azur Company B.S.C.	2,624	1,983	148	91	442	46	3,983	2,687	0	117	8,373	5,646
<b>Total of Takaful Firms</b>	<b>10,939</b>	<b>10,826</b>	<b>1,201</b>	<b>1,190</b>	<b>1,290</b>	<b>1,055</b>	<b>11,902</b>	<b>10,993</b>	<b>3,448</b>	<b>2,231</b>	<b>40,194</b>	<b>38,550</b>
<b>Total of Bahraini Insurance Firms</b>	<b>50,697</b>	<b>52,116</b>	<b>7,010</b>	<b>6,269</b>	<b>4,257</b>	<b>4,484</b>	<b>29,708</b>	<b>26,691</b>	<b>8,574</b>	<b>8,715</b>	<b>163,868</b>	<b>163,179</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	8,596	5,510	1,220	1,095	0	0	552	400	14,173	11,145
American Life Insurance Co.	0	0	0	0	0	0	5,084	4,988	0	0	17,920	15,769
Arabia Insurance Company	1,521	1,533	158	141	6	6	56	57	0	0	2,085	2,097
Iran Insurance Company	764	1,001	4	4	0	0	0	0	16	16	862	1,146
New India Assurance Co.	1,254	1,396	508	381	49	0	0	0	245	234	4,599	4,255
Royal & Sun Alliance Ins. PLC	1,391	1,421	180	241	52	57	(4)	18	0	0	1,936	2,145
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	9,450	10,748
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	50	0
<b>Total of Overseas Insurance Firms</b>	<b>4,930</b>	<b>5,351</b>	<b>9,446</b>	<b>6,277</b>	<b>1,327</b>	<b>1,158</b>	<b>5,136</b>	<b>5,063</b>	<b>813</b>	<b>650</b>	<b>51,075</b>	<b>47,305</b>
<b>GRAND TOTAL</b>	<b>55,627</b>	<b>57,467</b>	<b>16,456</b>	<b>12,546</b>	<b>5,584</b>	<b>5,642</b>	<b>34,844</b>	<b>31,754</b>	<b>9,387</b>	<b>9,365</b>	<b>214,943</b>	<b>210,484</b>

<sup>1</sup> Under liquidation

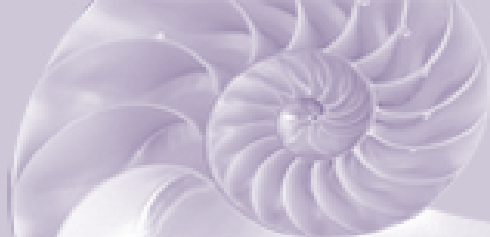


Table 6-2: Net Written Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	163	933	0	0	85	66	37	44	0	0
AXA Insurance (Gulf) Co.	0	0	1,300	961	0	0	0	0	678	697	0	0
Bahrain Kuwait Insurance Co.	0	0	486	437	0	0	43	89	274	274	0	0
Bahrain National Insurance Co.	0	0	0	0	181	105	43	54	85	88	0	0
Bahrain National Life Assurance Co.	1,092	991	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	158	127	0	0	0	0	109	137	0	0
Legal & General Gulf B.S.C.	346	(110)	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	19,847	21,450	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	15	6	0	0	5	2	3	5	0	0
Saudi Arabian Ins. Co.	0	0	4	7	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	35	17	0	0	0	0	24	3	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>21,285</b>	<b>22,331</b>	<b>2,161</b>	<b>2,488</b>	<b>181</b>	<b>105</b>	<b>176</b>	<b>211</b>	<b>1,210</b>	<b>1,248</b>	<b>0</b>	<b>0</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	25	19	0	0	15	16	2	54	0	0
Legal & General Gulf Takaful	73	66	0	0	0	0	0	0	0	0	0	0
Medgulf Allianz Takaful B.S.C.	1,180	1,116	102	105	0	0	0	0	42	71	0	0
Solidarity Family Takaful <sup>1</sup>	323	1,197	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	226	256	0	0	0	0	39	61	0	0
Takaful International	614	701	206	158	0	0	0	0	80	111	0	0
T'azur Company B.S.C.	200	184	34	68	103	38	(18)	0	9	12	0	0
<b>Total of Takaful Firms</b>	<b>2,390</b>	<b>3,264</b>	<b>593</b>	<b>606</b>	<b>103</b>	<b>38</b>	<b>(3)</b>	<b>16</b>	<b>172</b>	<b>309</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>23,675</b>	<b>25,595</b>	<b>2,754</b>	<b>3,094</b>	<b>284</b>	<b>143</b>	<b>173</b>	<b>227</b>	<b>1,382</b>	<b>1,557</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	1,094	1,167	0	0	1,045	1,240	66	14	0	0
American Life Insurance Co.	11,578	9,496	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	29	89	40	39	0	0	0	0	35	36	0	0
Iran Insurance Company	0	0	22	51	0	0	0	0	8	17	0	0
New India Assurance Co.	0	0	1,778	1,427	0	0	0	57	357	367	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	9,083	269	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>20,690</b>	<b>9,854</b>	<b>2,934</b>	<b>2,684</b>	<b>0</b>	<b>0</b>	<b>1,045</b>	<b>1,297</b>	<b>466</b>	<b>434</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>44,365</b>	<b>35,449</b>	<b>5,688</b>	<b>5,778</b>	<b>284</b>	<b>143</b>	<b>1,218</b>	<b>1,524</b>	<b>1,848</b>	<b>1,991</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Under Liquidation


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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	3,102	3,164	26	18	0	0	1,057	1,061	65	91	4,535	5,377
AXA Insurance (Gulf) Co.	4,659	4,889	143	84	123	138	2,482	1,578	1,682	1,520	11,067	9,867
Bahrain Kuwait Insurance Co.	4,529	4,734	181	137	150	145	727	846	379	272	6,769	6,934
Bahrain National Insurance Co.	8,959	9,202	12	56	145	131	0	0	0	0	9,425	9,636
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,581	2,366	0	0	3,673	3,357
Gulf Union Ins.& Re. Co.	5,181	5,088	81	99	198	184	805	524	0	0	6,532	6,159
Legal & General Gulf B.S.C.	0	0	0	0	0	0	0	0	0	0	346	(110)
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	19,847	21,450
Mediterranean & Gulf Ins. & Reins. Co.	2,129	2,087	13	5	7	30	459	628	0	0	2,631	2,763
Saudi Arabian Ins. Co.	989	885	0	0	1	0	0	0	0	0	994	892
Saudi National Ins. Co.	488	378	18	17	112	74	1,353	973	261	160	2,291	1,622
United Insurance Co.	4,174	5,296	0	0	0	0	0	0	0	0	4,174	5,296
<b>Total of Conventional Firms</b>	<b>34,210</b>	<b>35,723</b>	<b>474</b>	<b>416</b>	<b>736</b>	<b>702</b>	<b>9,464</b>	<b>7,976</b>	<b>2,387</b>	<b>2,043</b>	<b>72,284</b>	<b>73,243</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	221	223	0	0	6	25	0	0	138	64	407	401
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	73	66
Medgulf Allianz Takaful B.S.C.	174	500	22	25	89	36	1,475	1,646	45	29	3,129	3,528
Solidarity Family Takaful <sup>1</sup>	0	0	0	0	0	0	0	804	0	0	323	2,001
Solidarity General Takaful	2,970	3,324	102	85	90	101	1,842	0	195	63	5,464	3,890
Takaful International	4,667	4,494	4	48	0	0	1,117	1,418	97	98	6,785	7,028
T'azur Company B.S.C.	2,356	1,795	29	30	29	43	3,408	888	0	38	6,150	3,096
<b>Total of Takaful Firms</b>	<b>10,388</b>	<b>10,336</b>	<b>157</b>	<b>188</b>	<b>214</b>	<b>205</b>	<b>7,842</b>	<b>4,756</b>	<b>475</b>	<b>292</b>	<b>22,331</b>	<b>20,010</b>
<b>Total of Bahraini Insurance Firms</b>	<b>44,598</b>	<b>46,059</b>	<b>631</b>	<b>604</b>	<b>950</b>	<b>907</b>	<b>17,306</b>	<b>12,732</b>	<b>2,862</b>	<b>2,335</b>	<b>94,615</b>	<b>93,253</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	3,825	1,288	792	892	0	0	162	114	6,984	4,715
American Life Insurance Co.	0	0	0	0	0	0	3,513	3,744	0	0	15,091	13,240
Arabia Insurance Company	1,370	1,483	52	50	4	4	17	18	0	0	1,547	1,719
Iran Insurance Company	764	1,001	2	2	0	0	0	0	6	6	802	1,077
New India Assurance Co.	1,254	1,396	505	344	74	0	0	0	191	179	4,159	3,770
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	9,083	269
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>3,388</b>	<b>3,880</b>	<b>4,384</b>	<b>1,684</b>	<b>870</b>	<b>896</b>	<b>3,530</b>	<b>3,762</b>	<b>359</b>	<b>299</b>	<b>37,666</b>	<b>24,790</b>
<b>GRAND TOTAL</b>	<b>47,986</b>	<b>49,939</b>	<b>5,015</b>	<b>2,288</b>	<b>1,820</b>	<b>1,803</b>	<b>20,836</b>	<b>16,494</b>	<b>3,221</b>	<b>2,634</b>	<b>132,281</b>	<b>118,043</b>

<sup>1</sup> Under liquidation

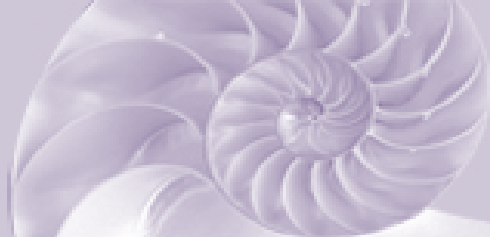


Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	362	933	0	0	(26)	78	(9)	48	0	4
AXA Insurance (Gulf) Co.	0	0	2,792	2,142	0	0	0	0	165	159	0	0
Bahrain Kuwait Insurance Co.	0	0	2,474	2,633	0	0	(42)	246	125	26	(25)	0
Bahrain National Insurance Co.	0	0	0	0	194	223	192	661	238	38	0	0
Bahrain National Life Assurance Co.	1,032	377	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	3,135	1,413	0	0	0	0	52	58	0	0
Legal & General Gulf B.S.C.	556	742	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	8,118	7,293	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	109	13	0	0	41	0	9	0	0	0
Saudi Arabian Ins. Co.	0	0	3	4	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	181	15	0	0	0	0	1	8	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>9,706</b>	<b>8,412</b>	<b>9,056</b>	<b>7,153</b>	<b>194</b>	<b>223</b>	<b>165</b>	<b>985</b>	<b>581</b>	<b>337</b>	<b>(25)</b>	<b>4</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	136	95	0	0	(7)	20	(27)	30	0	0
Legal & General Gulf Takaful	5	0	0	0	0	0	0	0	0	0	0	0
Medgulf Allianz Takaful B.S.C.	36	339	58	141	0	0	0	0	46	0	0	0
Solidarity Family Takaful <sup>1</sup>	496	841	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	183	377	0	0	0	0	46	(19)	0	0
Takaful International	181	287	82	704	0	0	0	0	18	4	0	0
T'azur Company B.S.C.	0	0	113	3	33	1	2	0	7	1	0	0
<b>Total of Takaful Firms</b>	<b>718</b>	<b>1,467</b>	<b>572</b>	<b>1,320</b>	<b>33</b>	<b>1</b>	<b>(5)</b>	<b>20</b>	<b>90</b>	<b>16</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>10,424</b>	<b>9,879</b>	<b>9,628</b>	<b>8,473</b>	<b>227</b>	<b>224</b>	<b>160</b>	<b>1,005</b>	<b>671</b>	<b>353</b>	<b>(25)</b>	<b>4</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	788	721	0	0	1,030	1,055	20	18	0	0
American Life Insurance Co.	632	968	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	94	2	1	48	0	0	0	0	(15)	26	0	0
Iran Insurance Company	0	0	11	27	0	0	0	0	2	1	0	0
New India Assurance Co.	0	0	777	1,857	0	0	0	32	55	63	0	0
Royal & Sun Alliance Ins. PLC	0	0	25	17	0	0	0	0	9	(65)	0	0
Zurich International Life Ltd.	8,821	7,994	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>9,547</b>	<b>8,964</b>	<b>1,602</b>	<b>2,670</b>	<b>0</b>	<b>0</b>	<b>1,030</b>	<b>1,087</b>	<b>71</b>	<b>43</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>19,971</b>	<b>18,843</b>	<b>11,230</b>	<b>11,143</b>	<b>227</b>	<b>224</b>	<b>1,190</b>	<b>2,092</b>	<b>742</b>	<b>396</b>	<b>(25)</b>	<b>4</b>

<sup>1</sup> Under liquidation


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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	2,655	2,039	104	209	0	0	2,329	2,707	313	612	5,728	6,630
AXA Insurance (Gulf) Co.	2,488	2,952	71	(58)	26	(154)	2,968	2,610	693	236	9,203	7,887
Bahrain Kuwait Insurance Co.	5,207	5,496	123	80	(13)	135	1,032	1,393	653	448	9,534	10,457
Bahrain National Insurance Co.	8,241	8,975	65	376	4	7	0	0	0	0	8,934	10,280
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,480	2,518	0	0	3,512	2,895
Gulf Union Ins.& Re. Co.	6,400	6,578	121	164	457	197	949	907	0	0	11,114	9,317
Legal & General Gulf B.S.C.	0	0	0	0	0	0	0	0	0	0	556	742
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	8,118	7,293
Mediterranean & Gulf Ins. & Reins. Co.	2,359	1,449	108	10	78	0	1,342	214	0	0	4,046	1,686
Saudi Arabian Ins. Co.	826	855	0	0	0	0	0	0	0	0	829	859
Saudi National Ins. Co.	203	152	33	25	52	590	1,734	1,393	197	4	2,401	2,187
United Insurance Co.	1,119	2,234	0	0	0	0	0	0	0	0	1,119	2,234
<b>Total of Conventional Firms</b>	<b>29,498</b>	<b>30,730</b>	<b>625</b>	<b>806</b>	<b>604</b>	<b>775</b>	<b>12,834</b>	<b>11,742</b>	<b>1,856</b>	<b>1,300</b>	<b>65,094</b>	<b>62,467</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	131	184	0	(2)	(1)	43	(15)	0	(33)	116	184	486
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	5	0
Medgulf Allianz Takaful B.S.C.	496	727	5	3	0	0	1,149	1,118	46	3	1,836	2,331
Solidarity Family Takaful <sup>1</sup>	0	0	0	0	0	0	0	1,348	0	0	496	2,189
Solidarity General Takaful	2,101	4,438	7	(83)	159	43	1,049	0	(217)	1,701	3,328	6,457
Takaful International	4,752	4,696	242	115	0	0	4,626	4,243	62	48	9,963	10,097
T'azur Company B.S.C.	1,766	687	0	0	2	0	3,013	1,460	0	3	4,936	2,155
<b>Total of Takaful Firms</b>	<b>9,246</b>	<b>10,732</b>	<b>254</b>	<b>33</b>	<b>160</b>	<b>86</b>	<b>9,822</b>	<b>8,169</b>	<b>(142)</b>	<b>1,871</b>	<b>20,748</b>	<b>23,715</b>
<b>Total of Bahraini Insurance Firms</b>	<b>38,744</b>	<b>41,462</b>	<b>879</b>	<b>839</b>	<b>764</b>	<b>861</b>	<b>22,656</b>	<b>19,911</b>	<b>1,714</b>	<b>3,171</b>	<b>85,842</b>	<b>86,182</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	2,553	1,811	454	342	0	0	158	121	5,003	4,068
American Life Insurance Co.	0	0	0	0	0	0	1,928	1,703	0	0	2,560	2,671
Arabia Insurance Company	496	1,893	20	13	0	0	48	54	0	0	644	2,036
Iran Insurance Company	902	1,023	0	6	0	0	0	0	0	3	915	1,060
New India Assurance Co.	715	1,056	54	181	92	0	0	0	85	7	1,778	3,196
Royal & Sun Alliance Ins. PLC	998	1,060	7	98	0	7	4	11	0	0	1,043	1,128
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	8,821	7,994
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>3,111</b>	<b>5,032</b>	<b>2,634</b>	<b>2,109</b>	<b>546</b>	<b>349</b>	<b>1,980</b>	<b>1,768</b>	<b>243</b>	<b>131</b>	<b>20,764</b>	<b>22,153</b>
<b>GRAND TOTAL</b>	<b>41,855</b>	<b>46,494</b>	<b>3,513</b>	<b>2,948</b>	<b>1,310</b>	<b>1,210</b>	<b>24,636</b>	<b>21,679</b>	<b>1,957</b>	<b>3,302</b>	<b>106,606</b>	<b>108,335</b>

<sup>1</sup> Under liquidation



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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	36	933	0	0	(5)	44	0	14	0	0
AXA Insurance (Gulf) Co.	0	0	1,195	1,135	0	0	0	0	73	102	0	0
Bahrain Kuwait Insurance Co.	0	0	168	363	0	0	2	32	19	26	0	0
Bahrain National Insurance Co.	0	0	0	0	(2)	(127)	2	5	(12)	(14)	0	0
Bahrain National Life Assurance Co.	454	292	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	195	137	0	0	0	0	21	2	0	0
Legal & General Gulf B.S.C.	267	208	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	8,118	7,293	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	9	3	0	0	31	0	7	0	0	0
Saudi Arabian Ins. Co.	0	0	1	0	0	0	0	0	0	0	0	0
Saudi National Ins. Co.	0	0	19	1	0	0	0	0	0	2	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>8,839</b>	<b>7,793</b>	<b>1,623</b>	<b>2,572</b>	<b>(2)</b>	<b>(127)</b>	<b>30</b>	<b>81</b>	<b>108</b>	<b>132</b>	<b>0</b>	<b>0</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	(133)	(2)	0	0	5	(7)	2	26	0	0
Legal & General Gulf Takaful	5	0	0	0	0	0	0	0	0	0	0	0
Medgulf Allianz Takaful B.S.C.	23	77	(18)	15	0	0	0	0	8	0	0	0
Solidarity Family Takaful <sup>1</sup>	125	216	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	32	184	0	0	0	0	21	(21)	0	0
Takaful International	81	49	1	75	0	0	0	0	4	12	0	0
T'azur Company B.S.C.	56	0	14	2	12	0	0	0	1	1	0	0
<b>Total of Takaful Firms</b>	<b>290</b>	<b>342</b>	<b>(104)</b>	<b>274</b>	<b>12</b>	<b>0</b>	<b>5</b>	<b>(7)</b>	<b>36</b>	<b>18</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>9,129</b>	<b>8,135</b>	<b>1,519</b>	<b>2,846</b>	<b>10</b>	<b>(127)</b>	<b>35</b>	<b>74</b>	<b>144</b>	<b>150</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	365	409	0	0	442	672	13	10	0	0
American Life Insurance Co.	387	454	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	9	2	(1)	6	0	0	0	0	(2)	8	0	0
Iran Insurance Company	0	0	61	(297)	0	0	0	0	2	1	0	0
New India Assurance Co.	0	0	694	1,789	0	0	0	32	30	59	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	32	190	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>428</b>	<b>646</b>	<b>1,119</b>	<b>1,907</b>	<b>0</b>	<b>0</b>	<b>442</b>	<b>704</b>	<b>43</b>	<b>78</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>9,557</b>	<b>8,781</b>	<b>2,638</b>	<b>4,753</b>	<b>10</b>	<b>(127)</b>	<b>477</b>	<b>778</b>	<b>187</b>	<b>228</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Under liquidation



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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	2,580	1,909	1	9	0	0	657	714	32	17	3,301	3,640
AXA Insurance (Gulf) Co.	2,487	2,951	68	(62)	26	21	1,597	1,349	433	240	5,879	5,736
Bahrain Kuwait Insurance Co.	3,413	3,012	16	22	(1)	33	277	820	50	78	3,944	4,386
Bahrain National Insurance Co.	5,100	5,398	20	(120)	(2)	(33)	0	0	0	0	5,106	5,109
Bahrain National Life Assurance Co.	0	0	0	0	0	0	1,994	2,033	0	0	2,448	2,325
Gulf Union Ins.& Re. Co.	3,452	5,633	14	6	90	64	355	270	0	0	4,127	6,112
Legal & General Gulf B.S.C.	0	0	0	0	0	0	0	0	0	0	267	208
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	8,118	7,293
Mediterranean & Gulf Ins. & Reins. Co.	2,359	1,449	8	4	22	0	1,323	176	0	0	3,759	1,632
Saudi Arabian Ins. Co.	844	833	0	0	0	0	0	0	0	0	845	833
Saudi National Ins. Co.	231	152	3	1	38	30	568	348	67	4	926	538
United Insurance Co.	1,182	1,896	0	0	0	0	0	0	0	0	1,182	1,896
<b>Total of Conventional Firms</b>	<b>21,648</b>	<b>23,233</b>	<b>130</b>	<b>(140)</b>	<b>173</b>	<b>115</b>	<b>6,771</b>	<b>5,710</b>	<b>582</b>	<b>339</b>	<b>39,902</b>	<b>39,708</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	187	0	0	(3)	(5)	15	0	8	16	(106)	215
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	5	0
Medgulf Allianz Takaful B.S.C.	292	555	1	3	0	0	898	881	1	0	1,205	1,531
Solidarity Family Takaful <sup>1</sup>	0	0	0	0	0	0	0	553	0	0	125	769
Solidarity General Takaful	2,056	2,398	52	(38)	15	11	946	0	11	90	3,133	2,624
Takaful International	2,647	2,638	0	33	0	0	1,700	1,200	0	4	4,433	4,011
T'azur Company B.S.C.	2,190	324	3	0	1	0	2,372	292	0	3	4,649	622
<b>Total of Takaful Firms</b>	<b>7,185</b>	<b>6,102</b>	<b>56</b>	<b>(2)</b>	<b>13</b>	<b>6</b>	<b>5,931</b>	<b>2,926</b>	<b>20</b>	<b>113</b>	<b>13,444</b>	<b>9,772</b>
<b>Total of Bahraini Insurance Firms</b>	<b>28,833</b>	<b>29,335</b>	<b>186</b>	<b>(142)</b>	<b>186</b>	<b>121</b>	<b>12,702</b>	<b>8,636</b>	<b>602</b>	<b>452</b>	<b>53,346</b>	<b>49,480</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	703	213	226	229	0	0	19	27	1,768	1,560
American Life Insurance Co.	0	0	0	0	0	0	1,928	1,579	0	0	2,315	2,033
Arabia Insurance Company	491	1,862	12	6	0	0	4	11	0	0	513	1,895
Iran Insurance Company	308	653	0	6	0	0	0	0	0	0	371	363
New India Assurance Co.	715	1,056	45	160	73	0	0	0	66	15	1,623	3,111
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	32	190
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>1,514</b>	<b>3,571</b>	<b>760</b>	<b>385</b>	<b>299</b>	<b>229</b>	<b>1,932</b>	<b>1,590</b>	<b>85</b>	<b>42</b>	<b>6,622</b>	<b>9,152</b>
<b>GRAND TOTAL</b>	<b>30,347</b>	<b>32,906</b>	<b>946</b>	<b>243</b>	<b>485</b>	<b>350</b>	<b>14,634</b>	<b>10,226</b>	<b>687</b>	<b>494</b>	<b>59,968</b>	<b>58,632</b>

<sup>1</sup> Under liquidation



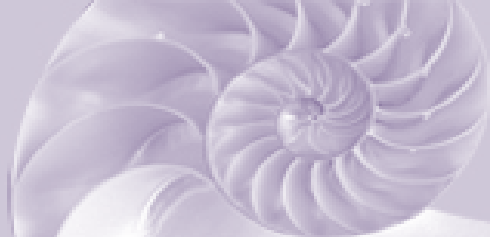


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	2,178	933	0	0	4,620	6,798	863	3,236	17	12
AXA Insurance (Gulf) Co.	0	0	1,764	1,774	0	0	0	0	6,424	5,882	0	0
Bahrain Kuwait Insurance Co.	0	0	1,784	1,906	0	0	104	101	4,069	5,141	2	1
Bahrain National Insurance Co.	0	0	0	0	2,578	2,537	1,349	1,375	618	885	0	0
Bahrain National Life Assurance Co.	3,114	3,442	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	2,363	2,226	0	0	0	0	1,166	863	0	0
Legal & General Gulf B.S.C.	581	60	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	62,847	63,041	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	121	59	0	0	3,324	278	75	56	0	0
Saudi Arabian Ins. Co.	0	0	84	76	0	0	0	0	2	0	0	0
Saudi National Ins. Co.	0	0	251	207	0	0	0	0	57	27	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>66,542</b>	<b>66,543</b>	<b>8,545</b>	<b>7,181</b>	<b>2,578</b>	<b>2,537</b>	<b>9,397</b>	<b>8,552</b>	<b>13,274</b>	<b>16,090</b>	<b>19</b>	<b>13</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	3,660	3,660	0	0	4,891	4,891	70	70	0	0
Legal & General Gulf Takaful	3,388	434	0	0	0	0	0	0	0	0	0	0
Medgulf Allianz Takaful B.S.C.	194	630	788	701	0	0	0	0	53	80	0	0
Solidarity Family Takaful <sup>1</sup>	194	499	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful	0	0	1,474	1,558	0	0	0	0	1,891	3,018	0	0
Takaful International	767	1,536	2,781	2,688	0	0	0	0	849	728	4	1
T'azur Company B.S.C.	978	785	1,191	839	435	235	664	0	1,776	1,131	0	0
<b>Total of Takaful Firms</b>	<b>5,521</b>	<b>3,884</b>	<b>9,894</b>	<b>9,446</b>	<b>435</b>	<b>235</b>	<b>5,555</b>	<b>4,891</b>	<b>4,639</b>	<b>5,027</b>	<b>4</b>	<b>1</b>
<b>Total of Bahraini Insurance Firms</b>	<b>72,063</b>	<b>70,427</b>	<b>18,439</b>	<b>16,627</b>	<b>3,013</b>	<b>2,772</b>	<b>14,952</b>	<b>13,443</b>	<b>17,913</b>	<b>21,117</b>	<b>23</b>	<b>14</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	157	269	0	0	145	175	7	9	0	0
American Life Insurance Co.	543	576	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	9	27	365	403	0	0	0	0	460	662	0	0
Iran Insurance Company	0	0	216	299	0	0	0	0	319	442	0	0
New India Assurance Co.	0	0	1,061	604	0	0	0	22,782	3,574	4,113	0	0
Royal & Sun Alliance Ins. PLC	0	0	369	498	0	0	0	0	730	760	0	0
Zurich International Life Ltd.	8,021	8,583	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	11	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>8,573</b>	<b>9,186</b>	<b>2,179</b>	<b>2,073</b>	<b>0</b>	<b>0</b>	<b>145</b>	<b>22,957</b>	<b>5,090</b>	<b>5,986</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>80,636</b>	<b>79,613</b>	<b>20,618</b>	<b>18,700</b>	<b>3,013</b>	<b>2,772</b>	<b>15,097</b>	<b>36,400</b>	<b>23,003</b>	<b>27,103</b>	<b>23</b>	<b>14</b>

<sup>1</sup> Under liquidation

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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	26,510	26,234	491	570	0	0	566	663	23	19	35,268	38,465
AXA Insurance (Gulf) Co.	21,274	19,293	147	137	259	288	865	723	6,361	6,723	37,094	34,820
Bahrain Kuwait Insurance Co.	35,638	33,403	206	174	347	341	168	131	1,513	1,707	43,831	42,905
Bahrain National Insurance Co.	64,549	62,850	301	316	1,533	1,471	0	0	0	0	70,928	69,434
Bahrain National Life Assurance Co.	0	0	0	0	0	0	232	488	0	0	3,346	3,930
Gulf Union Ins.& Re. Co.	71,783	67,716	452	548	1,390	1,429	188	196	0	0	77,342	72,978
Legal & General Gulf B.S.C.	0	0	0	0	0	0	0	0	0	0	581	60
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	62,847	63,041
Mediterranean & Gulf Ins. & Reins. Co.	16,809	15,521	180	127	70	18	85	46	0	0	20,664	16,105
Saudi Arabian Ins. Co.	11,210	14,036	0	14	6	0	0	0	13	11	11,315	14,137
Saudi National Ins. Co.	1,096	606	41	58	38	90	143	543	131	468	1,757	1,999
United Insurance Co.	2,015,000	2,740,000	0	0	0	0	0	0	0	0	2,015,000	2,740,000
<b>Total of Conventional Firms</b>	<b>2,263,869</b>	<b>2,979,659</b>	<b>1,818</b>	<b>1,944</b>	<b>3,643</b>	<b>3,637</b>	<b>2,247</b>	<b>2,790</b>	<b>8,041</b>	<b>8,928</b>	<b>2,379,973</b>	<b>3,097,874</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	841	841	1	1	7,657	7,657	0	0	4,846	4,846	21,966	21,966
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	3,388	434
Medgulf Allianz Takaful B.S.C.	1,400	2,580	32	34	72	105	146	69	482	1,123	3,167	5,322
Solidarity Family Takaful <sup>1</sup>	0	0	0	0	0	0	0	233	0	0	194	732
Solidarity General Takaful	16,611	18,215	113	98	345	363	165	0	261	294	20,860	23,546
Takaful International	35,518	35,056	143	152	0	0	97	339	2,314	3,089	42,473	43,589
T'azur Company B.S.C.	24,703	16,622	365	268	56	40	96,192	394	0	270	126,360	20,584
<b>Total of Takaful Firms</b>	<b>79,073</b>	<b>73,314</b>	<b>654</b>	<b>553</b>	<b>8,130</b>	<b>8,165</b>	<b>96,600</b>	<b>1,035</b>	<b>7,903</b>	<b>9,622</b>	<b>218,408</b>	<b>116,173</b>
<b>Total of Bahraini Insurance Firms</b>	<b>2,342,942</b>	<b>3,052,973</b>	<b>2,472</b>	<b>2,497</b>	<b>11,773</b>	<b>11,802</b>	<b>98,847</b>	<b>3,825</b>	<b>15,944</b>	<b>18,550</b>	<b>2,598,381</b>	<b>3,214,047</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	107	156	222	216	0	0	57	43	695	868
American Life Insurance Co.	0	0	0	0	0	0	450	91	0	0	993	667
Arabia Insurance Company	11,627	12,709	193	158	5	5	38	28	0	0	12,697	13,992
Iran Insurance Company	9,081	12,302	8	17	0	0	0	0	114	78	9,738	13,138
New India Assurance Co.	11,838	12,541	152	148	6,267	0	0	0	302	198	23,194	40,386
Royal & Sun Alliance Ins. PLC	5,364	6,006	19	34	168	155	0	2	0	0	6,650	7,455
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	8,021	8,583
Zurich Insurance Company	0	0	0	0	0	0	0	0	0	0	11	0
<b>Total of Overseas Insurance Firms</b>	<b>37,910</b>	<b>43,558</b>	<b>479</b>	<b>513</b>	<b>6,662</b>	<b>376</b>	<b>488</b>	<b>121</b>	<b>473</b>	<b>319</b>	<b>61,999</b>	<b>85,089</b>
<b>GRAND TOTAL</b>	<b>2,380,852</b>	<b>3,096,531</b>	<b>2,951</b>	<b>3,010</b>	<b>18,435</b>	<b>12,178</b>	<b>99,335</b>	<b>3,946</b>	<b>16,417</b>	<b>18,869</b>	<b>2,660,380</b>	<b>3,299,136</b>

<sup>1</sup> Under liquidation

**7**

# **Financial Data**

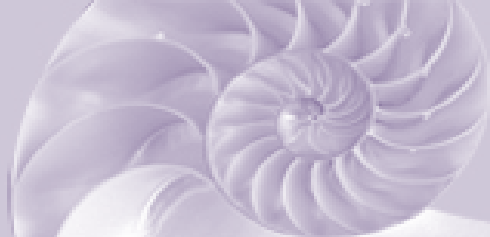


Table 7-1: Key Performance Figures of Insurance Firms

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
BD '000	2011	2010	2011	2010	2011	2010	2011	2010
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	167,270	62,407	5,521	5,521	0	0	172,791	67,928
Total Investments	175,804	191,480	23,253	25,753	13,435	13,191	212,492	230,424
Deposits with ceding undertakings	316	265	0	0	0	0	316	265
Total reinsurance assets	162,576	159,266	0	0	10,054	11,289	172,630	170,555
Total Insurance receivables	89,584	91,397	0	0	9,521	7,543	99,105	98,940
Total other receivables	113,455	126,626	2,613	5,261	2,454	3,414	118,522	135,301
Tangible assets	10,421	7,901	1,843	2,333	44	52	12,308	10,286
Total cash at bank and in hand	79,939	77,008	3,520	2,807	9,141	8,853	92,600	88,668
Total prepayments and accrued income	34,575	9,783	3,614	2,216	1,609	1,278	39,798	13,277
Total other assets	125	18,437	4,778	5,501	643	340	5,546	24,278
<b>T. Shareholders business assets (Takaful)</b>			<b>45,142</b>	<b>49,392</b>			<b>45,142</b>	<b>49,392</b>
<b>Total General insurance business assets</b>	<b>834,065</b>	<b>744,570</b>	<b>51,836</b>	<b>41,515</b>	<b>46,901</b>	<b>45,960</b>	<b>932,802</b>	<b>832,045</b>
Long-Term Business Assets	284,582	265,085	12,159	16,547	55,712	55,122	352,453	336,754
Linked long term assets	17,315	16,948	5,641	3,757	110,691	121,615	133,647	142,320
<b>Total Assets</b>	<b>1,135,962</b>	<b>1,026,603</b>	<b>114,778</b>	<b>111,211</b>	<b>213,304</b>	<b>222,697</b>	<b>1,464,044</b>	<b>1,360,511</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>9,416</b>	<b>7,069</b>			<b>9,416</b>	<b>7,069</b>
General Insurance Business								
Total technical provisions	307,877	301,645	34,786	26,947	27,632	25,759	370,295	354,351
Total creditors	160,806	162,994	14,141	10,156	4,990	8,825	179,937	181,975
<b>Total General insurance business liabilities</b>	<b>468,683</b>	<b>464,639</b>	<b>48,927</b>	<b>37,103</b>	<b>32,622</b>	<b>34,584</b>	<b>550,232</b>	<b>536,326</b>
<b>Long term business liabilities</b>	<b>245,481</b>	<b>216,132</b>	<b>12,021</b>	<b>14,404</b>	<b>145,707</b>	<b>156,073</b>	<b>403,209</b>	<b>386,609</b>
<b>Total Liabilities</b>	<b>714,164</b>	<b>680,771</b>	<b>70,364</b>	<b>58,576</b>	<b>178,329</b>	<b>190,657</b>	<b>962,857</b>	<b>930,004</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	110,939	100,669	62,665	62,665	-	-	173,604	163,334
Total Tier 1 Capital	330,750	302,188	51,118	50,751	-	-	381,868	352,939
<b>Total Capital Resources</b>	<b>248,325</b>	<b>211,615</b>	<b>42,952</b>	<b>43,136</b>	<b>29,787</b>	<b>26,807</b>	<b>321,064</b>	<b>281,558</b>

<sup>1</sup> Capital Resources in accordance with CBB rules

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

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	6,465	6,465	0	0	0	0
Total Investments	13,358	21,542	59,210	47,990	40,295	37,291	22,865	23,862
Deposits with ceding undertakings	316	265	0	0	0	0	0	0
Total reinsurance assets	5,882	6,221	58,469	48,090	25,903	25,040	8,902	10,761
Total Insurance receivables	3,334	3,709	53,439	46,602	12,287	12,804	3,521	3,513
Total other receivables	0	0	11,140	11,620	58	8	3,948	4,795
Tangible assets	31	54	5,760	5,007	617	713	2,077	1,279
Total cash at bank and in hand	4,580	848	50,974	46,914	3,632	4,717	1,767	2,893
Total prepayments and accrued income	401	413	7,212	6,383	1,014	1,166	748	465
Total other assets	0	0	0	0	0	0	0	0
<b>General insurance business assets</b>	<b>27,902</b>	<b>33,052</b>	<b>252,669</b>	<b>219,071</b>	<b>83,806</b>	<b>81,739</b>	<b>43,828</b>	<b>47,568</b>
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
<b>TOTAL ASSETS</b>	<b>27,902</b>	<b>33,052</b>	<b>252,669</b>	<b>219,071</b>	<b>83,806</b>	<b>81,739</b>	<b>43,828</b>	<b>47,568</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	12,556	12,245	143,295	128,983	41,019	39,061	18,490	20,674
Total creditors	2,924	4,762	42,422	35,163	14,209	15,306	4,256	4,931
<b>Total general insurance business liabilities</b>	<b>15,480</b>	<b>17,007</b>	<b>185,717</b>	<b>164,146</b>	<b>55,228</b>	<b>54,367</b>	<b>22,746</b>	<b>25,605</b>
Long term business liabilities	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>15,480</b>	<b>17,007</b>	<b>185,717</b>	<b>164,146</b>	<b>55,228</b>	<b>54,367</b>	<b>22,746</b>	<b>25,605</b>
<b>CAPITAL RESOURCES *</b>								
Tier 1 Capital:								
Paid-up ordinary shares	5,673	5,403	10,400	10,400	6,500	6,500	6,500	6,500
Less: treasury shares	(4)	(4)	0	0	(2)	(2)	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>5,669</b>	<b>5,399</b>	<b>10,400</b>	<b>10,400</b>	<b>6,498</b>	<b>6,498</b>	<b>6,500</b>	<b>6,500</b>
Share premium reserve	0	0	0	0	4,362	4,362	0	0
Reserves -Excluding investment fair value reserve	1,903	1,672	8,273	6,120	6,685	5,782	7,405	7,139
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	1,884	2,235	26,413	26,542	7,041	5,759	4,160	4,143
Audited current year net income (excluding unrealised investment gains)	585	2,310	20,844	16,507	4,149	4,138	2,961	3,521
<b>Total Tier 1 Capital</b>	<b>10,041</b>	<b>11,616</b>	<b>65,930</b>	<b>59,569</b>	<b>28,735</b>	<b>26,539</b>	<b>21,026</b>	<b>21,303</b>
<b>Total Eligible Tier 2 Capital</b>	<b>1,071</b>	<b>1,994</b>	<b>649</b>	<b>525</b>	<b>866</b>	<b>1,134</b>	<b>1,564</b>	<b>1,874</b>
<b>Total deductions from Capital</b>	<b>(8,535)</b>	<b>(8,309)</b>	<b>(21,762)</b>	<b>(25,164)</b>	<b>(7,301)</b>	<b>(8,569)</b>	<b>(7,992)</b>	<b>(11,003)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>2,577</b>	<b>5,301</b>	<b>44,817</b>	<b>34,930</b>	<b>22,300</b>	<b>19,104</b>	<b>14,598</b>	<b>12,174</b>

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	
	2011	2010	2011	2010	2011	2010	2011	2010
BD '000								
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	1,047	1,057	0	0	0	0
Total Investments	0	0	2,259	1,509	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	0	0	8,285	8,780	0	0	0	0
Total Insurance receivables	0	0	5,159	3,217	0	0	0	0
Total other receivables	0	0	2,285	2,106	0	0	0	0
Tangible assets	0	0	30	28	0	0	0	0
Total cash at bank and in hand	0	0	3,812	6,347	0	0	0	0
Total prepayments and accrued income	0	0	114	130	0	0	0	0
Total other assets	0	0	0	0	0	0	0	0
<b>General insurance business assets</b>	<b>0</b>	<b>0</b>	<b>22,991</b>	<b>23,174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term business assets	13,161	12,274	0	0	13,831	13,243	257,590	239,568
Linked Long-term business assets	8,657	8,788	0	0	0	0	8,658	8,160
<b>TOTAL ASSETS</b>	<b>21,818</b>	<b>21,062</b>	<b>22,991</b>	<b>23,174</b>	<b>13,831</b>	<b>13,243</b>	<b>266,248</b>	<b>247,728</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	0	0	13,286	13,615	0	0	0	0
Total creditors	0	0	2,467	2,868	0	0	0	0
<b>Total general insurance business liabilities</b>	<b>0</b>	<b>0</b>	<b>15,753</b>	<b>16,483</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long term business liabilities	5,395	5,256	0	0	4,407	3,818	235,679	207,058
<b>TOTAL LIABILITIES</b>	<b>5,395</b>	<b>5,256</b>	<b>15,753</b>	<b>16,483</b>	<b>4,407</b>	<b>3,818</b>	<b>235,679</b>	<b>207,058</b>
<b>CAPITAL RESOURCES *</b>								
Tier 1 Capital:								
Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	10,000
Less: treasury shares	0	0	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>5,000</b>	<b>5,000</b>	<b>3,500</b>	<b>3,500</b>	<b>9,425</b>	<b>9,425</b>	<b>20,000</b>	<b>10,000</b>
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	332	263	1,778	1,634	0	0	3,801	2,816
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	1,330	1,054	1,514	1,627	(1,962)	(1,267)	18,969	12,050
Audited current year net income (excluding unrealised investment gains)	692	377	814	733	129	(695)	9,829	8,998
<b>Total Tier 1 Capital</b>	<b>7,354</b>	<b>6,694</b>	<b>7,606</b>	<b>7,494</b>	<b>7,592</b>	<b>7,463</b>	<b>52,599</b>	<b>33,864</b>
<b>Total Eligible Tier 2 Capital</b>	<b>174</b>	<b>164</b>	<b>10</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(3,978)</b>	<b>3,998</b>
<b>Total deductions from Capital</b>	<b>(264)</b>	<b>(493)</b>	<b>(3,968)</b>	<b>(3,515)</b>	<b>(912)</b>	<b>(3,229)</b>	<b>(14,189)</b>	<b>(2,679)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>7,264</b>	<b>6,365</b>	<b>3,648</b>	<b>3,999</b>	<b>6,680</b>	<b>4,234</b>	<b>34,432</b>	<b>35,183</b>

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	
BD '000	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>										
<b>General insurance business</b>										
Total investments in group undertakings and participating interests	155,523	50,649	2,293	2,060	1,942	2,176	0	0	167,270	62,407
Total Investments	10,659	32,965	11,978	13,429	9,625	6,618	5,555	6,274	175,804	191,480
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	316	265
Total reinsurance assets	18,165	20,178	8,681	15,338	27,581	24,060	708	798	162,576	159,266
Total Insurance receivables	2,917	10,544	1,212	2,847	7,706	8,152	9	9	89,584	91,397
Total other receivables	54,573	64,825	72	7	41,300	43,214	79	51	113,455	126,626
Tangible assets	1,463	251	116	81	148	234	179	254	10,421	7,901
Total cash at bank and in hand	678	599	1,309	2,664	2,837	2,111	10,350	9,915	79,939	77,008
Total prepayments and accrued income	24,387	442	570	676	59	37	70	71	34,575	9,783
Total other assets	0	18,306	125	131	0	0	0	0	125	18,437
<b>General insurance business assets</b>	<b>268,365</b>	<b>198,759</b>	<b>26,356</b>	<b>37,233</b>	<b>91,198</b>	<b>86,602</b>	<b>16,950</b>	<b>17,372</b>	<b>834,065</b>	<b>744,570</b>
Long-term business assets	0	0	0	0	0	0	0	0	284,582	265,085
Linked Long-term business assets	0	0	0	0	0	0	0	0	17,315	16,948
<b>TOTAL ASSETS</b>	<b>268,365</b>	<b>198,759</b>	<b>26,356</b>	<b>37,233</b>	<b>91,198</b>	<b>86,602</b>	<b>16,950</b>	<b>17,372</b>	<b>1,135,962</b>	<b>1,026,603</b>
<b>LIABILITIES</b>										
<b>General insurance business</b>										
Total technical provisions	23,432	24,276	10,836	19,267	38,682	36,810	6,281	6,714	307,877	301,645
Total creditors	73,412	75,761	1,291	4,601	19,179	18,982	646	620	160,806	162,994
<b>Total general insurance business liabilities</b>	<b>96,844</b>	<b>100,037</b>	<b>12,127</b>	<b>23,868</b>	<b>57,861</b>	<b>55,792</b>	<b>6,927</b>	<b>7,334</b>	<b>468,683</b>	<b>464,639</b>
Long term business liabilities	0	0	0	0	0	0	0	0	245,481	216,132
<b>TOTAL LIABILITIES</b>	<b>96,844</b>	<b>100,037</b>	<b>12,127</b>	<b>23,868</b>	<b>57,861</b>	<b>55,792</b>	<b>6,927</b>	<b>7,334</b>	<b>714,164</b>	<b>680,771</b>
<b>CAPITAL RESOURCES *</b>										
Tier 1 Capital:										
Paid-up ordinary shares	12,500	12,500	9,947	9,947	20,000	20,000	1,500	1,500	110,945	100,675
Less: treasury shares	0	0	0	0	0	0	0	0	(6)	(6)
<b>Eligible Paid-up ordinary shares</b>	<b>12,500</b>	<b>12,500</b>	<b>9,947</b>	<b>9,947</b>	<b>20,000</b>	<b>20,000</b>	<b>1,500</b>	<b>1,500</b>	<b>110,939</b>	<b>100,669</b>
Share premium reserve	0	0	0	0	0	0	0	0	4,362	4,362
Reserves -Excluding investment fair value reserve	6,250	6,250	1,595	1,482	1,940	1,688	1,500	1,500	41,462	36,346
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	52,594	50,365	1,934	4,363	9,122	6,760	4,545	4,053	127,544	117,684
Audited current year net income (excluding unrealised investment gains)	1,381	2,229	1,119	847	2,275	2,362	1,665	1,800	46,443	43,127
<b>Total Tier 1 Capital</b>	<b>72,725</b>	<b>71,344</b>	<b>14,595</b>	<b>16,639</b>	<b>33,337</b>	<b>30,810</b>	<b>9,210</b>	<b>8,853</b>	<b>330,750</b>	<b>302,188</b>
<b>Total Eligible Tier 2 Capital</b>	<b>16,671</b>	<b>12,513</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>452</b>	<b>533</b>	<b>17,514</b>	<b>22,755</b>
<b>Total deductions from Capital</b>	<b>(348)</b>	<b>(38,149)</b>	<b>(2,545)</b>	<b>(6,715)</b>	<b>(30,621)</b>	<b>(4,002)</b>	<b>(1,502)</b>	<b>(1,501)</b>	<b>(99,939)</b>	<b>(113,328)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>89,048</b>	<b>45,708</b>	<b>12,085</b>	<b>9,924</b>	<b>2,716</b>	<b>26,808</b>	<b>8,160</b>	<b>7,885</b>	<b>248,325</b>	<b>211,615</b>

Note: Capital Resources in accordance with CBB rules

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

	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Allianz Takaful		Solidarity Family Takaful <sup>1</sup>	
BD '000	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>								
<b>Takaful Assets</b>								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	2,856	2,503	3,762	3,088	2,512	3,054	6,266	4,809
Total other receivables	162	105	34	753	666	1,088	531	1,648
Tangible assets	12	15	6	0	129	181	3	45
Total cash at bank and in hand	1,939	1,379	213	342	731	159	269	97
Total prepayments and accrued income	20	23	321	8	2,384	1,799	49	42
Total other assets	13	13	173	232	0	0	121	1,602
<b>Total Shareholders Assets (Excludes Qard Hassan)</b>	<b>5,002</b>	<b>4,038</b>	<b>4,509</b>	<b>4,423</b>	<b>6,422</b>	<b>6,281</b>	<b>7,239</b>	<b>8,243</b>
Total General Takaful business assets	1,403	2,069	0	0	2,057	3,003	0	0
Family Takaful business assets	0	0	869	529	5,378	4,191	1,731	8,022
Linked Family Takaful assets	0	0	2,389	209	2,408	1,706	680	1,765
<b>TOTAL ASSETS</b>	<b>6,405</b>	<b>6,107</b>	<b>7,767</b>	<b>5,161</b>	<b>16,265</b>	<b>15,181</b>	<b>9,650</b>	<b>18,030</b>
<b>LIABILITIES</b>								
<b>Takaful Liabilities</b>								
Shareholders liabilities	906	245	837	21	4,698	3,081	210	1,458
<b>General Takaful liabilities:</b>								
Total technical provisions	864	900	0	0	2,018	2,225	0	0
Total creditors	486	252	0	0	906	1,323	0	0
Provision for adverse changes	0	0	0	0	0	0	0	0
<b>Total General Takaful liabilities (Excludes Qard Hassan)</b>	<b>1,350</b>	<b>1,152</b>	<b>0</b>	<b>0</b>	<b>2,924</b>	<b>3,548</b>	<b>0</b>	<b>0</b>
Family Takaful liabilities (Excludes Qard Hassan)	0	0	469	129	6,652	5,441	661	6,812
<b>TOTAL LIABILITIES</b>	<b>2,256</b>	<b>1,397</b>	<b>1,306</b>	<b>150</b>	<b>14,274</b>	<b>12,070</b>	<b>871</b>	<b>8,270</b>
<b>CAPITAL RESOURCES *</b>								
<b>Tier 1 Capital</b>								
Paid-up ordinary shares	7,277	7,277	5,000	5,000	7,250	7,250	7,540	7,540
Less: treasury shares	0	0	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>7,277</b>	<b>7,277</b>	<b>5,000</b>	<b>5,000</b>	<b>7,250</b>	<b>7,250</b>	<b>7,540</b>	<b>7,540</b>
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	0	0	0	0	0	0	0	0
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(1,994)	(1,434)	(202)	3	(3,342)	(1,941)	(771)	(351)
Audited current year net income (excluding unrealised investment gains)	(883)	0	(705)	(217)	(1,260)	(1,401)	261	0
<b>Total Tier 1 Capital</b>	<b>4,400</b>	<b>5,843</b>	<b>4,093</b>	<b>4,786</b>	<b>2,648</b>	<b>3,908</b>	<b>7,030</b>	<b>7,189</b>
<b>Total Eligible Tier 2 Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total deductions from Capital</b>	<b>(286)</b>	<b>(6)</b>	<b>(1,601)</b>	<b>(760)</b>	<b>0</b>	<b>0</b>	<b>(2,582)</b>	<b>(3,134)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>4,114</b>	<b>5,837</b>	<b>2,492</b>	<b>4,031</b>	<b>2,648</b>	<b>3,908</b>	<b>4,448</b>	<b>4,055</b>

Note: Capital Resources in accordance with CBB rules.

<sup>1</sup> Under liquidation



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

BD '000	Solidarity General Takaful		Takaful International		T'azur Company		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>								
<b>Takaful Assets</b>								
Total investments in group undertakings and participating interests	0	0	0	0	5,521	5,521	5,521	5,521
Total Investments	2,771	4,786	2,629	2,578	2,457	4,935	23,253	25,753
Total other receivables	1,149	834	0	0	71	833	2,613	5,261
Tangible assets	97	117	1,034	1,076	562	899	1,843	2,333
Total cash at bank and in hand	84	56	203	551	81	223	3,520	2,807
Total prepayments and accrued income	150	68	282	96	408	180	3,614	2,216
Total other assets	0	3,018	0	345	4,471	291	4,778	5,501
<b>Total Shareholders Assets (Excludes Qard Hassan)</b>	<b>4,251</b>	<b>8,879</b>	<b>4,148</b>	<b>4,646</b>	<b>13,571</b>	<b>12,882</b>	<b>45,142</b>	<b>49,392</b>
Total General Takaful business assets	16,105	12,285	23,404	19,563	8,867	4,595	51,836	41,515
Family Takaful business assets	0	0	3,084	3,019	1,097	786	12,159	16,547
Linked Family Takaful assets	0	0	0	0	164	77	5,641	3,757
<b>TOTAL ASSETS</b>	<b>20,356</b>	<b>21,164</b>	<b>30,636</b>	<b>27,228</b>	<b>23,699</b>	<b>18,340</b>	<b>114,778</b>	<b>111,211</b>
<b>LIABILITIES</b>								
<b>Takaful Liabilities</b>								
Shareholders liabilities	1,670	1,258	750	888	345	118	9,416	7,069
<b>General Takaful liabilities:</b>								
Total technical provisions	11,054	8,448	14,723	12,823	6,127	2,551	34,786	26,947
Total creditors	2,699	2,672	5,030	4,170	5,020	1,739	14,141	10,156
Provision for adverse changes	0	0	0	0	0	0	0	0
<b>Total General Takaful liabilities (Excludes Qard Hassan)</b>	<b>13,753</b>	<b>11,120</b>	<b>19,753</b>	<b>16,993</b>	<b>11,147</b>	<b>4,290</b>	<b>48,927</b>	<b>37,103</b>
Family Takaful liabilities (Excludes Qard Hassan)	0	0	1,949	1,643	2,290	379	12,021	14,404
<b>TOTAL LIABILITIES</b>	<b>15,423</b>	<b>12,378</b>	<b>22,452</b>	<b>19,524</b>	<b>13,782</b>	<b>4,787</b>	<b>70,364</b>	<b>58,576</b>
<b>CAPITAL RESOURCES *</b>								
Tier 1 Capital								
Paid-up ordinary shares	7,540	7,540	6,250	6,250	21,808	21,808	62,665	62,665
Less: treasury shares	0	0	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>7,540</b>	<b>7,540</b>	<b>6,250</b>	<b>6,250</b>	<b>21,808</b>	<b>21,808</b>	<b>62,665</b>	<b>62,665</b>
Share premium reserve	0	0	0	0	(436)	(436)	(436)	(436)
Reserves -Excluding investment fair value reserve	8	0	618	602	(40)	(40)	586	562
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	72	34	320	183	(7,072)	(5,680)	(12,989)	(9,186)
Audited current year net income (excluding unrealised investment gains)	131	42	216	114	3,532	(1,392)	1,292	(2,854)
<b>Total Tier 1 Capital</b>	<b>7,751</b>	<b>7,616</b>	<b>7,404</b>	<b>7,149</b>	<b>17,792</b>	<b>14,260</b>	<b>51,118</b>	<b>50,751</b>
<b>Total Eligible Tier 2 Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>Total deductions from Capital</b>	<b>(134)</b>	<b>(640)</b>	<b>(1,419)</b>	<b>(1,281)</b>	<b>(2,144)</b>	<b>(1,799)</b>	<b>(8,166)</b>	<b>(7,620)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>7,617</b>	<b>6,976</b>	<b>5,985</b>	<b>5,868</b>	<b>15,648</b>	<b>12,461</b>	<b>42,952</b>	<b>43,136</b>

Note: Capital Resources in accordance with CBB rules.

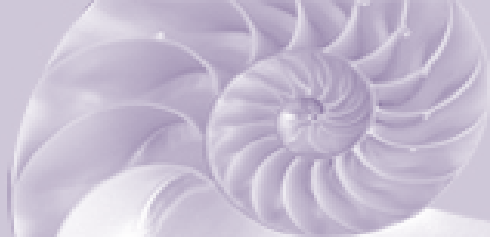


Table 7-4: Financial Position of Overseas Insurance Firms

	ACE American Ins. Co.		American Life Insurance Co.		Arabia Insurance Co.		Iran Insurance Co.	
BD' 000	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	0	0	0	0	3,299	3,034	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	7,000	5,968	0	0	386	414	0	2,117
Total Insurance receivables	5,621	4,063	0	0	854	602	2,091	1,913
Total other receivables	840	1,629	0	0	0	0	301	214
Tangible assets	0	0	0	0	25	28	7	8
Total cash at bank and in hand	4,953	6,722	0	0	503	405	1,568	1,504
Total prepayments and accrued income	943	632	0	0	94	87	0	0
Total other assets	470	253	0	0	83	0	90	87
<b>Total General insurance business assets</b>	<b>19,827</b>	<b>19,267</b>	<b>0</b>	<b>0</b>	<b>5,244</b>	<b>4,570</b>	<b>4,057</b>	<b>5,843</b>
Long-term business assets	0	0	50,784	49,677	597	711	0	0
Linked long term assets	0	0	12,492	10,771	212	236	0	0
<b>TOTAL ASSETS</b>	<b>19,827</b>	<b>19,267</b>	<b>63,276</b>	<b>60,448</b>	<b>6,053</b>	<b>5,517</b>	<b>4,057</b>	<b>5,843</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	15,272	11,943	0	0	2,994	3,723	1,751	2,085
Total creditors	1,502	5,736	0	0	364	278	696	549
<b>Total General insurance business liabilities</b>	<b>16,774</b>	<b>17,679</b>	<b>0</b>	<b>0</b>	<b>3,358</b>	<b>4,001</b>	<b>2,447</b>	<b>2,634</b>
Long term business liabilities	0	0	46,918	43,898	326	390	0	0
<b>TOTAL LIABILITIES</b>	<b>16,774</b>	<b>17,679</b>	<b>46,918</b>	<b>43,898</b>	<b>3,684</b>	<b>4,391</b>	<b>2,447</b>	<b>2,634</b>
<b>CAPITAL RESOURCES *</b>								
Transferred to H.O. account	3,053	1,588	16,358	16,550	2,368	1,126	1,853	3,514
Total deductions from capital	(772)	(1,202)	(11)	(121)	(361)	(214)	(243)	(304)
<b>TOTAL CAPITAL RESOURCES</b>	<b>2,281</b>	<b>386</b>	<b>16,347</b>	<b>16,429</b>	<b>2,007</b>	<b>912</b>	<b>1,610</b>	<b>3,210</b>

Note: Capital Resources in accordance with CBB rules.

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

	New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		Zurich Ins. Co.		TOTAL	
BD' 000	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>ASSETS</b>										
<b>General insurance business</b>										
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0
Total Investments	7,937	7,959	2,199	2,198	0	0	0	0	13,435	13,191
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	215	344	2,402	2,446	0	0	51	0	10,054	11,289
Total Insurance receivables	0	0	894	965	0	0	61	0	9,521	7,543
Total other receivables	1,313	1,571	0	0	0	0	0	0	2,454	3,414
Tangible assets	12	16	0	0	0	0	0	0	44	52
Total cash at bank and in hand	1,093	0	424	222	0	0	600	0	9,141	8,853
Total prepayments and accrued income	568	558	4	1	0	0	0	0	1,609	1,278
Total other assets	0	0	0	0	0	0	0	0	643	340
<b>Total General insurance business assets</b>	<b>11,138</b>	<b>10,448</b>	<b>5,923</b>	<b>5,832</b>	<b>0</b>	<b>0</b>	<b>712</b>	<b>0</b>	<b>46,901</b>	<b>45,960</b>
Long-term business assets	0	0	0	0	4,331	4,734	0	0	55,712	55,122
Linked long term assets	0	0	0	0	97,987	110,608	0	0	110,691	121,615
<b>TOTAL ASSETS</b>	<b>11,138</b>	<b>10,448</b>	<b>5,923</b>	<b>5,832</b>	<b>102,318</b>	<b>115,342</b>	<b>712</b>	<b>0</b>	<b>213,304</b>	<b>222,697</b>
<b>LIABILITIES</b>										
<b>General insurance business</b>										
Total technical provisions	5,155	5,562	2,402	2,446	0	0	58	0	27,632	25,759
Total creditors	14	329	2,360	1,933	0	0	54	0	4,990	8,825
<b>Total General insurance business liability</b>	<b>5,169</b>	<b>5,891</b>	<b>4,762</b>	<b>4,379</b>	<b>0</b>	<b>0</b>	<b>112</b>	<b>0</b>	<b>32,622</b>	<b>34,584</b>
Long term business liabilities	0	0	0	0	98,463	111,785	0	0	145,707	156,073
<b>TOTAL LIABILITIES</b>	<b>5,169</b>	<b>5,891</b>	<b>4,762</b>	<b>4,379</b>	<b>98,463</b>	<b>111,785</b>	<b>112</b>	<b>0</b>	<b>178,329</b>	<b>190,657</b>
<b>CAPITAL RESOURCES *</b>										
Transferred to H.O. account	5,969	4,556	1,343	1,587	3,855	3,389	601	0	35,400	32,310
Total deductions from capital	(2,683)	(3,516)	(182)	(134)	(1,361)	(12)	0	0	(5,613)	(5,503)
<b>TOTAL CAPITAL RESOURCES</b>	<b>3,286</b>	<b>1,040</b>	<b>1,161</b>	<b>1,453</b>	<b>2,494</b>	<b>3,377</b>	<b>601</b>	<b>0</b>	<b>29,787</b>	<b>26,807</b>

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.	2011	800	0	6,900	0	3,878	1,655	0	0	0	125	0	13,358
	2010	800	0	1,105	0	14,228	1,798	0	0	0	3,611	0	21,542
AXA Insurance (Gulf) Co.	2011	0	38,075	18,481	0	179	2,475	0	0	0	0	0	59,210
	2010	0	26,351	18,894	0	270	2,475	0	0	0	0	0	47,990
Bahrain Kuwait Insurance Co.	2011	3,508	2,951	799	600	5,472	1,023	1,264	0	0	24,678	0	40,295
	2010	130	4,447	0	0	6,016	1,064	2,258	0	0	23,376	0	37,291
Bahrain National Insurance Co.	2011	0	2,032	4,615	0	4,807	2,475	5,167	0	0	3,769	0	22,865
	2010	0	1,877	4,893	0	4,612	2,475	4,797	0	0	5,209	0	23,863
Bahrain National Life Assurance Co.	2011	0	1,184	4,381	0	1,466	0	1,626	0	0	1,897	0	10,554
	2010	0	906	4,837	0	1,427	17	1,602	0	0	701	0	9,490
Gulf Union Ins.& Re. Co.	2011	554	465	926	189	0	0	0	0	0	125	0	2,259
	2010	272	0	613	499	0	0	0	0	0	125	0	1,509
Legal & General Gulf Co.	2011	0	2,000	0	0	0	0	0	0	0	3,558	0	5,558
	2010	0	0	0	0	0	0	0	0	0	6,963	0	6,963
Life Ins. Corporation (International)	2011	0	19,240	181,577	0	8,285	0	22,241	0	3,584	7,316	0	242,243
	2010	0	26,628	158,691	0	9,521	0	28,611	0	2,660	2,991	0	229,102
Mediterranean & Gulf Ins. & Reins.	2011	0	0	123	0	123	1,050	2,362	39	6,400	562	0	10,659
	2010	0	0	139	0	1,050	12,381	2,538	0	13,200	3,657	0	32,965
Saudi Arabian Ins. Co.	2011	0	0	0	0	0	24	0	0	0	9,601	0	9,625
	2010	0	0	0	0	0	24	0	0	0	6,594	0	6,618
Saudi National Ins. Co.	2011	0	8,230	0	0	3,748	0	0	0	0	0	0	11,978
	2010	0	3,971	5,320	0	4,138	0	0	0	0	0	0	13,429
United Insurance Co.	2011	0	0	773	0	2,903	0	1,111	0	0	75	693	5,555
	2010	0	0	790	0	3,050	0	1,544	0	0	75	815	6,274
Total of Conventional Firms	2011	4,862	74,177	218,575	789	30,861	8,702	33,771	39	9,984	51,706	693	434,159
	2010	1,202	64,180	195,282	499	44,312	20,234	41,350	0	15,860	53,302	815	437,036
Takaful Firms <sup>1</sup>													
Chartis Takaful - Enaya	2011	0	0	0	0	0	0	0	0	0	2,852	0	2,852
	2010	0	0	0	0	0	0	0	0	0	3,389	0	3,389
Legal & General Gulf Takaful	2011	0	269	289	0	0	0	1,333	0	0	2,325	0	4,216
	2010	0	297	256	0	172	0	970	0	0	1,851	0	3,546
MedGulf Allianz Takaful	2011	0	1,070	0	0	0	0	9	0	0	1,433	0	2,512
	2010	0	1,070	0	0	0	0	1	0	0	1,983	0	3,054
Solidarity Family Takaful <sup>2</sup>	2011	0	0	366	0	95	0	3,657	0	0	2,990	0	7,108
	2010	0	0	263	0	0	0	3,927	0	0	4,296	0	8,486
Solidarity General Takaful	2011	0	0	566	65	0	0	1,978	0	0	7,779	0	10,388
	2010	0	0	66	0	0	0	2,780	0	0	5,846	0	8,692
Takaful International	2011	1,506	0	0	0	599	1,123	3,540	0	0	2,108	0	8,876
	2010	1,548	0	153	286	431	1,124	3,073	0	0	3,266	0	9,881
T'azur Company	2011	0	0	0	1,847	0	0	0	0	0	3,384	0	5,231
	2010	0	0	1,787	0	0	0	31	0	0	4,511	0	6,329
Total of Takaful Firms	2011	1,506	1,339	1,221	1,912	694	1,123	10,517	0	0	22,871	0	41,183
	2010	1,548	1,367	2,525	286	603	1,124	10,782	0	0	25,142	0	43,377
GRAND TOTAL	2011	6,368	75,516	219,796	2,701	31,555	9,825	44,288	39	9,984	74,577	693	475,342
	2010	2,750	65,547	197,807	785	44,915	21,358	52,132	0	15,860	78,444	815	480,413

<sup>1</sup> Includes investments in Takaful Funds & Shareholders Fund

<sup>2</sup> Under liquidation

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

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
	2011	2010	2011	2010	2011	2010	2011	2010
Gross Premiums/Contributions	356,392	320,070	42,056	40,047	51,087	47,305	449,535	407,422
Reinsurance/Retakaful Ceded	161,079	137,563	18,938	19,705	13,421	22,515	193,438	179,783
<b>Net Premiums/Contributions Written</b>	<b>195,313</b>	<b>182,507</b>	<b>23,118</b>	<b>20,342</b>	<b>37,666</b>	<b>24,790</b>	<b>256,097</b>	<b>227,639</b>
<b>Net Premiums/Contributions Earned</b>	<b>189,644</b>	<b>189,367</b>	<b>20,806</b>	<b>17,668</b>	<b>36,400</b>	<b>23,640</b>	<b>246,850</b>	<b>230,675</b>
<b>Total Underwriting Revenue</b>	<b>192,988</b>	<b>193,268</b>	<b>24,110</b>	<b>20,201</b>	<b>39,546</b>	<b>25,094</b>	<b>256,644</b>	<b>238,563</b>
<b>Total Claims and Expenses</b>	<b>173,815</b>	<b>174,859</b>	<b>29,545</b>	<b>21,174</b>	<b>29,965</b>	<b>21,439</b>	<b>233,325</b>	<b>217,472</b>
<b>Underwriting Profit (Loss)</b>	<b>19,173</b>	<b>18,409</b>	<b>(5,435)</b>	<b>(973)</b>	<b>4,061</b>	<b>(2,740)</b>	<b>17,799</b>	<b>14,696</b>
<b>Net Investment Income</b>	<b>22,699</b>	<b>24,860</b>	<b>306</b>	<b>320</b>	<b>2,736</b>	<b>3,676</b>	<b>25,741</b>	<b>28,856</b>
<b>Other Revenue and Expenses</b>	<b>13,630</b>	<b>9,038</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>13</b>	<b>13,651</b>	<b>9,051</b>
<b>Net Profit (Loss) of Conventional</b>	<b>55,502</b>	<b>52,307</b>	<b>-</b>	<b>-</b>	<b>6,818</b>	<b>949</b>	<b>62,320</b>	<b>53,256</b>
<b>Takaful Net Income</b>								
Surplus (deficit) of Takaful Funds			<b>(5,129)</b>	<b>(653)</b>				
Profit (loss) of Shareholders Fund			<b>1,295</b>	<b>(3,803)</b>				

Note: Results include both Bahrain and non-Bahrain business.

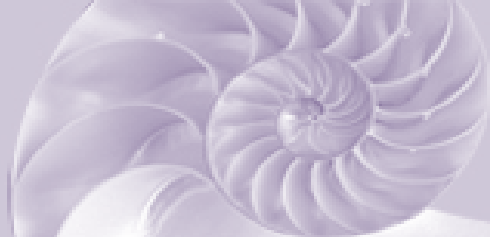


Table 7-7: Income Statement of Bahraini Insurance firms – Conventional Firms

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	11,130	11,492	148,663	133,335	33,432	29,920	14,929	15,846
Reinsurance Assumed	0	0	2,343	2,022	2,821	3,481	1,793	2,255
<b>Gross Premiums</b>	<b>11,130</b>	<b>11,492</b>	<b>151,006</b>	<b>135,357</b>	<b>36,253</b>	<b>33,401</b>	<b>16,722</b>	<b>18,101</b>
Reinsurance Ceded	6,596	6,880	58,057	51,151	23,838	22,767	7,063	8,188
<b>Net Premiums Written</b>	<b>4,534</b>	<b>4,612</b>	<b>92,949</b>	<b>84,206</b>	<b>12,415</b>	<b>10,634</b>	<b>9,659</b>	<b>9,913</b>
Decrease (increase) in Unearned Premiums	(35)	264	(4,493)	(2,179)	(635)	(26)	216	399
<b>Net Premiums Earned</b>	<b>4,499</b>	<b>4,876</b>	<b>88,456</b>	<b>82,027</b>	<b>11,780</b>	<b>10,608</b>	<b>9,875</b>	<b>10,312</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	135	0	0	3,281	3,630	0	0
<b>Total Underwriting Revenue</b>	<b>4,499</b>	<b>5,011</b>	<b>88,456</b>	<b>82,027</b>	<b>15,061</b>	<b>14,238</b>	<b>9,875</b>	<b>10,312</b>
Net Claims and Adjustment Expenses	3,301	2,736	40,044	39,864	6,337	5,872	5,220	5,502
Acquisition Expenses								
Commissions (net)	(398)	(528)	9,751	8,445	1,452	1,594	(596)	(592)
Others	0	137	0	0	0	0	0	0
General Expenses	1,383	1,290	22,221	21,449	3,793	3,532	3,447	3,462
<b>Total Claims and Expenses</b>	<b>4,286</b>	<b>3,635</b>	<b>72,016</b>	<b>69,758</b>	<b>11,582</b>	<b>10,998</b>	<b>8,071</b>	<b>8,372</b>
<b>Underwriting Profit (Loss)</b>	<b>213</b>	<b>1,376</b>	<b>16,440</b>	<b>12,269</b>	<b>3,479</b>	<b>3,240</b>	<b>1,804</b>	<b>1,940</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	186	1,028	4,423	4,253	764	975	1,041	1,478
Investment Expenses	0	(53)	(19)	(15)	(177)	(194)	(34)	(24)
<b>Net Investment Income</b>	<b>186</b>	<b>975</b>	<b>4,404</b>	<b>4,238</b>	<b>587</b>	<b>781</b>	<b>1,007</b>	<b>1,454</b>
<b>OTHER REVENUE AND EXPENSES</b>								
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	149	127
Other	186	(41)	0	0	83	117	0	0
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>585</b>	<b>2,310</b>	<b>20,844</b>	<b>16,507</b>	<b>4,149</b>	<b>4,138</b>	<b>2,960</b>	<b>3,521</b>
<b>INCOME TAXES</b>								
Total Taxes	0	0	422	612	0	0	0	0
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>585</b>	<b>2,310</b>	<b>20,422</b>	<b>15,895</b>	<b>4,149</b>	<b>4,138</b>	<b>2,960</b>	<b>3,521</b>

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	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	5,197	4,986	12,924	12,746	659	162	44,821	42,861
Reinsurance Assumed	0	0	160	295	3,145	557	0	0
<b>Gross Premiums</b>	<b>5,197</b>	<b>4,986</b>	<b>13,084</b>	<b>13,041</b>	<b>3,804</b>	<b>719</b>	<b>44,821</b>	<b>42,861</b>
Reinsurance Ceded	1,524	1,629	6,552	6,882	2,628	614	406	392
<b>Net Premiums Written</b>	<b>3,673</b>	<b>3,357</b>	<b>6,532</b>	<b>6,159</b>	<b>1,176</b>	<b>105</b>	<b>44,415</b>	<b>42,469</b>
Decrease (increase) in Unearned Premiums	(191)	(82)	(163)	0	484	647	0	0
<b>Net Premiums Earned</b>	<b>3,482</b>	<b>3,275</b>	<b>6,369</b>	<b>6,159</b>	<b>1,660</b>	<b>752</b>	<b>44,415</b>	<b>42,469</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>3,482</b>	<b>3,275</b>	<b>6,369</b>	<b>6,159</b>	<b>1,660</b>	<b>752</b>	<b>44,415</b>	<b>42,469</b>
Net Claims and Adjustment Expenses	2,449	2,325	4,127	4,230	404	239	42,647	41,425
Acquisition Expenses								
Commissions (net)	88	46	(123)	(127)	81	52	5,927	5,999
Others	(294)	(140)	0	0	0	389	128	134
General Expenses	811	976	1,563	1,476	1,199	909	0	0
<b>Total Claims and Expenses</b>	<b>3,054</b>	<b>3,207</b>	<b>5,567</b>	<b>5,579</b>	<b>1,684</b>	<b>1,589</b>	<b>48,702</b>	<b>47,558</b>
<b>Underwriting Profit (Loss)</b>	<b>428</b>	<b>68</b>	<b>802</b>	<b>580</b>	<b>(24)</b>	<b>(837)</b>	<b>(4,287)</b>	<b>(5,089)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	300	327	250	277	153	142	13,756	13,163
Investment Expenses	(36)	(18)	0	0	0	0	(134)	(499)
<b>Net Investment Income</b>	<b>264</b>	<b>309</b>	<b>250</b>	<b>277</b>	<b>153</b>	<b>142</b>	<b>13,622</b>	<b>12,664</b>
<b>OTHER REVENUE AND EXPENSES</b>								
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	19	91	0	0	0	0
Other	0	0	(256)	(214)	0	0	493	1,423
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>692</b>	<b>377</b>	<b>815</b>	<b>734</b>	<b>129</b>	<b>(695)</b>	<b>9,828</b>	<b>8,998</b>
<b>INCOME TAXES</b>					0			
<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>176</b>
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>692</b>	<b>377</b>	<b>815</b>	<b>734</b>	<b>129</b>	<b>(695)</b>	<b>9,624</b>	<b>8,822</b>

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')

	Med. & Gulf		Saudi National Ins. Co		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
BD '000										
<b>UNDERWRITING OPERATIONS</b>										
<b>Premiums Written</b>										
Direct	2,633	2,502	10,644	23,464	20,775	17,271	4,328	5,491	310,135	300,076
Reinsurance Assumed	35,995	11,309	0	75	0	0	0	0	46,257	19,994
<b>Gross Premiums</b>	<b>38,628</b>	<b>13,811</b>	<b>10,644</b>	<b>23,539</b>	<b>20,775</b>	<b>17,271</b>	<b>4,328</b>	<b>5,491</b>	<b>356,392</b>	<b>320,070</b>
Reinsurance Ceded	31,979	10,113	8,394	17,242	13,888	11,510	154	195	161,079	137,563
<b>Net Premiums Written</b>	<b>6,649</b>	<b>3,698</b>	<b>2,250</b>	<b>6,297</b>	<b>6,887</b>	<b>5,761</b>	<b>4,174</b>	<b>5,296</b>	<b>195,313</b>	<b>182,507</b>
Decrease (increase) in Unearned Premiums	(1,262)	696	201	2,932	201	4,209	8	0	(5,669)	6,860
<b>Net Premiums Earned</b>	<b>5,387</b>	<b>4,394</b>	<b>2,451</b>	<b>9,229</b>	<b>7,088</b>	<b>9,970</b>	<b>4,182</b>	<b>5,296</b>	<b>189,644</b>	<b>189,367</b>
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	63	136	0	0	3,344	3,901
<b>Total Underwriting Revenue</b>	<b>5,387</b>	<b>4,394</b>	<b>2,451</b>	<b>9,229</b>	<b>7,151</b>	<b>10,106</b>	<b>4,182</b>	<b>5,296</b>	<b>192,988</b>	<b>193,268</b>
Net Claims and Adjustment Expenses	4,701	2,925	1,142	5,620	4,275	7,011	1,183	1,897	115,830	119,646
Acquisition Expenses										
Commissions (net)	(205)	(366)	(33)	(33)	301	153	0	0	16,245	14,643
Others	0	0	0	0	0	0	110	123	(56)	643
General Expenses	2,536	832	734	2,522	2,619	1,990	1,490	1,489	41,796	39,927
<b>Total Claims and Expenses</b>	<b>7,032</b>	<b>3,391</b>	<b>1,843</b>	<b>8,109</b>	<b>7,195</b>	<b>9,154</b>	<b>2,783</b>	<b>3,509</b>	<b>173,815</b>	<b>174,859</b>
<b>Underwriting Profit (Loss)</b>	<b>(1,645)</b>	<b>1,003</b>	<b>608</b>	<b>1,120</b>	<b>(44)</b>	<b>952</b>	<b>1,399</b>	<b>1,787</b>	<b>19,173</b>	<b>18,409</b>
<b>INVESTMENT OPERATIONS</b>										
Investment Income	0	1,791	345	647	1,649	1,524	614	661	23,481	26,266
Investment Expenses	0	(124)	0	0	0	0	(382)	(479)	(782)	(1,406)
<b>Net Investment Income</b>	<b>0</b>	<b>1,667</b>	<b>345</b>	<b>647</b>	<b>1,649</b>	<b>1,524</b>	<b>232</b>	<b>182</b>	<b>22,699</b>	<b>24,860</b>
<b>OTHER REVENUE AND EXPENSES</b>										
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	1,162	433	0	0	1,162	433
Share of Net Income (Loss) of Subsidiaries and Affiliates	16,449	8,940	233	(690)	(234)	(283)	0	0	16,616	8,185
Other	(3,989)	322	(67)	(230)	0	0	33	(169)	(3,517)	1,208
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>10,815</b>	<b>11,932</b>	<b>1,119</b>	<b>847</b>	<b>2,533</b>	<b>2,626</b>	<b>1,664</b>	<b>1,800</b>	<b>56,133</b>	<b>53,095</b>
<b>INCOME TAXES</b>										
<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>631</b>	<b>788</b>
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>10,815</b>	<b>11,932</b>	<b>1,119</b>	<b>847</b>	<b>2,528</b>	<b>2,626</b>	<b>1,664</b>	<b>1,800</b>	<b>55,502</b>	<b>52,307</b>

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



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

BD '000	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Allianz Takaful		Solidarity Family Takaful <sup>1</sup>	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Statement of Participants' Revenue and Expenses</b>								
<b>UNDERWRITING OPERATIONS</b>								
<b>Contributions Written</b>								
Direct	929	898	144	94	5,226	5,409	651	3,990
Reinsurance Assumed	362	333	0	0	0	0	0	0
<b>Gross Contributions</b>	<b>1,291</b>	<b>1,231</b>	<b>144</b>	<b>94</b>	<b>5,226</b>	<b>5,409</b>	<b>651</b>	<b>3,990</b>
Reinsurance Ceded	885	830	71	29	1,586	1,831	328	1,989
<b>Net Contributions Written</b>	<b>406</b>	<b>401</b>	<b>73</b>	<b>65</b>	<b>3,640</b>	<b>3,578</b>	<b>323</b>	<b>2,001</b>
Decrease (increase) in Unearned Premiums	(26)	26	(111)	(49)	(756)	(1,322)	(149)	(304)
<b>Contributions Earned</b>	<b>380</b>	<b>427</b>	<b>(38)</b>	<b>16</b>	<b>2,884</b>	<b>2,256</b>	<b>174</b>	<b>1,697</b>
Reinsurance & Retakaful commissions (net)	160	223	0	0	5	0	0	0
<b>Total Underwriting Revenue</b>	<b>540</b>	<b>650</b>	<b>(38)</b>	<b>16</b>	<b>2,889</b>	<b>2,256</b>	<b>174</b>	<b>1,697</b>
Claims Paid	431	381	5	0	1,813	1,974	496	2,096
Recovered claims from reinsurers and other parties	330	123	0	0	794	459	371	1,340
<b>Net Claims Paid</b>	<b>101</b>	<b>258</b>	<b>5</b>	<b>0</b>	<b>1,019</b>	<b>1,515</b>	<b>125</b>	<b>756</b>
Outstanding claims at the end of financial year	(96)	15	0	0	71	345	(118)	93
Less recoverable outstanding claims from reinsurers and other parties	(72)	64	0	0	(154)	307	(84)	80
<b>Net claims incurred</b>	<b>77</b>	<b>209</b>	<b>5</b>	<b>0</b>	<b>1,244</b>	<b>1,553</b>	<b>91</b>	<b>769</b>
Wakala Fee	62	77	0	22	1,208	957	100	621
Acquisition costs	156	193	0	0	0	0	5	201
Other underwriting expense	(131)	166	0	0	46	383	48	157
<b>Total Claims and Expenses</b>	<b>164</b>	<b>645</b>	<b>5</b>	<b>22</b>	<b>2,498</b>	<b>2,893</b>	<b>244</b>	<b>1,748</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>376</b>	<b>5</b>	<b>(43)</b>	<b>(6)</b>	<b>391</b>	<b>(637)</b>	<b>(70)</b>	<b>(51)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	0	1	8	0	(261)	91	71	145
Investment Expenses	0	0	0	0	(261)	91	0	76
<b>Net Investment Income (before mudaraba share)</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>69</b>
Mudharaba share	0	0	4	0	0	0	35	36
<b>Net Investment Income</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>33</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>376</b>	<b>6</b>	<b>(39)</b>	<b>(6)</b>	<b>391</b>	<b>(637)</b>	<b>(34)</b>	<b>(18)</b>
<b>Profit and Loss Account (Shareholders)</b>								
Takaful fees - General Takaful	62	77	0	0	864	787	0	0
Takaful fees - Family Takaful	0	0	4	22	344	170	135	656
Investment income	7	11	31	51	142	166	395	(183)
Investment expenses	0	0	(17)	(13)	0	0	0	(48)
Other income and expenses	(952)	(648)	(721)	(265)	(2,609)	(2,524)	(269)	(828)
<b>Profit (loss)</b>	<b>(883)</b>	<b>(560)</b>	<b>(703)</b>	<b>(205)</b>	<b>(1,259)</b>	<b>(1,401)</b>	<b>261</b>	<b>(403)</b>

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

<sup>1</sup> Company ceased to write participating with profit policies.

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

BD '000	Solidarity General Takaful		Takaful International		T'azur Company		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Statement of Participants' Revenue and Expenses</b>								
<b>UNDERWRITING OPERATIONS</b>								
<b>Contributions Written</b>								
Direct	8,922	6,641	15,852	15,688	8,383	5,839	40,107	38,559
Reinsurance Assumed	293	566	1,294	589	0	0	1,949	1,488
<b>Gross Contributions</b>	<b>9,215</b>	<b>7,207</b>	<b>17,146</b>	<b>16,277</b>	<b>8,383</b>	<b>5,839</b>	<b>42,056</b>	<b>40,047</b>
Reinsurance Ceded	3,751	3,317	10,083	9,064	2,234	2,645	18,938	19,705
<b>Net Contributions Written</b>	<b>5,464</b>	<b>3,890</b>	<b>7,063</b>	<b>7,213</b>	<b>6,149</b>	<b>3,194</b>	<b>23,118</b>	<b>20,342</b>
Decrease (increase) in Unearned Premiums	(264)	150	163	(352)	(1,169)	(823)	(2,312)	(2,674)
<b>Contributions Earned</b>	<b>5,200</b>	<b>4,040</b>	<b>7,226</b>	<b>6,861</b>	<b>4,980</b>	<b>2,371</b>	<b>20,806</b>	<b>17,668</b>
Reinsurance & Retakaful commissions (net)	536	507	2,393	1,803	210	0	3,304	2,533
<b>Total Underwriting Revenue</b>	<b>5,736</b>	<b>4,547</b>	<b>9,619</b>	<b>8,664</b>	<b>5,190</b>	<b>2,371</b>	<b>24,110</b>	<b>20,201</b>
Claims Paid	5,005	4,812	10,237	10,411	4,936	2,163	22,923	21,837
Recovered claims from reinsurers and other parties	2,102	2,600	5,857	6,219	1,986	1,532	11,440	12,273
<b>Net Claims Paid</b>	<b>2,903</b>	<b>2,212</b>	<b>4,380</b>	<b>4,192</b>	<b>2,950</b>	<b>631</b>	<b>11,483</b>	<b>9,564</b>
Outstanding claims at the end of financial year	(1,677)	1,644	1,805	(82)	2,535	1,111	2,520	3,126
Less recoverable outstanding claims from reinsurers and other parties	(1,907)	1,233	1,602	66	835	390	220	2,140
<b>Net claims incurred</b>	<b>3,133</b>	<b>2,623</b>	<b>4,583</b>	<b>4,044</b>	<b>4,650</b>	<b>1,352</b>	<b>13,783</b>	<b>10,550</b>
Wakala Fee	1,411	1,002	3,554	2,909	1,734	1,074	8,069	6,662
Acquisition costs	666	493	850	957	844	571	2,521	2,415
Other underwriting expense	274	429	358	399	4,577	13	5,172	1,547
<b>Total Claims and Expenses</b>	<b>5,484</b>	<b>4,547</b>	<b>9,345</b>	<b>8,309</b>	<b>11,805</b>	<b>3,010</b>	<b>29,545</b>	<b>21,174</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>252</b>	<b>0</b>	<b>274</b>	<b>355</b>	<b>(6,615)</b>	<b>(639)</b>	<b>(5,435)</b>	<b>(973)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	258	204	179	140	69	37	324	618
Investment Expenses	36	0	0	0	0	0	(225)	167
<b>Net Investment Income (before mudaraba share)</b>	<b>222</b>	<b>204</b>	<b>179</b>	<b>140</b>	<b>69</b>	<b>37</b>	<b>549</b>	<b>451</b>
Mudharaba share	129	51	45	29	30	15	243	131
<b>Net Investment Income</b>	<b>93</b>	<b>153</b>	<b>134</b>	<b>111</b>	<b>39</b>	<b>22</b>	<b>306</b>	<b>320</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>345</b>	<b>153</b>	<b>408</b>	<b>466</b>	<b>(6,576)</b>	<b>(617)</b>	<b>(5,129)</b>	<b>(653)</b>
<b>Profit and Loss Account (Shareholders)</b>								
Takaful fees - General Takaful	1,540	1,053	3,310	2,574	1,676	1,004	7,452	5,495
Takaful fees - Family Takaful	0	0	289	364	88	85	860	1,297
Investment income	96	138	(33)	(157)	288	518	926	544
Investment expenses	(4)	0	(169)	(22)	(31)	0	(221)	(83)
Other income and expenses	(1,501)	(1,149)	(3,181)	(2,645)	1,511	(2,997)	(7,722)	(11,056)
<b>Profit (loss)</b>	<b>131</b>	<b>42</b>	<b>216</b>	<b>114</b>	<b>3,532</b>	<b>(1,390)</b>	<b>1,295</b>	<b>(3,803)</b>

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



Table 7-9: Income Statement of Overseas Insurance firms

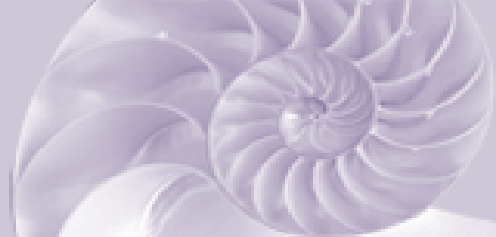
BD '000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Ins. Co.		Iran Ins. Co.	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	161	429	17,920	15,769	2,085	2,097	846	1,125
Reinsurance Assumed	14,012	10,716	0	0	0	0	16	21
<b>Gross Premiums</b>	<b>14,173</b>	<b>11,145</b>	<b>17,920</b>	<b>15,769</b>	<b>2,085</b>	<b>2,097</b>	<b>862</b>	<b>1,146</b>
Reinsurance Ceded	7,189	6,430	2,829	2,529	538	378	60	69
<b>Net Premiums Written</b>	<b>6,984</b>	<b>4,715</b>	<b>15,091</b>	<b>13,240</b>	<b>1,547</b>	<b>1,719</b>	<b>802</b>	<b>1,077</b>
Decrease (increase) in Unearned Premiums	(1,250)	(1,000)	6	(35)	30	(14)	131	61
<b>Net Premiums Earned</b>	<b>5,734</b>	<b>3,715</b>	<b>15,097</b>	<b>13,205</b>	<b>1,577</b>	<b>1,705</b>	<b>933</b>	<b>1,138</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>5,734</b>	<b>3,715</b>	<b>15,097</b>	<b>13,205</b>	<b>1,577</b>	<b>1,705</b>	<b>933</b>	<b>1,138</b>
Net Claims and Adjustment Expenses	1,768	1,559	2,315	2,034	513	1,895	372	495
Acquisition Expenses								
Commissions (net)	1,035	1,115	1,378	2,161	55	72	160	217
Others	0	0	4,204	2,653	6	11	0	0
General Expenses	2,541	1,201	1,009	1,170	393	462	57	98
<b>Total Claims and Expenses</b>	<b>5,344</b>	<b>3,875</b>	<b>8,906</b>	<b>8,018</b>	<b>967</b>	<b>2,440</b>	<b>589</b>	<b>810</b>
Premium Deficiency Adjustments	0	0	(5,520)	(6,395)	0	0	0	0
<b>Underwriting Profit (Loss)</b>	<b>390</b>	<b>(160)</b>	<b>671</b>	<b>(1,208)</b>	<b>610</b>	<b>(735)</b>	<b>344</b>	<b>328</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	11	28	2,527	3,407	52	87	0	0
Investment Expenses	0	0	0	0	0	0	0	0
<b>Net Investment Income</b>	<b>11</b>	<b>28</b>	<b>2,527</b>	<b>3,407</b>	<b>52</b>	<b>87</b>	<b>0</b>	<b>0</b>
<b>OTHER REVENUE AND EXPENSES</b>								
Other	(67)	(8)	71	0	2	2	15	16
<b>NET Profit (LOSS)</b>	<b>334</b>	<b>(140)</b>	<b>3,269</b>	<b>2,199</b>	<b>664</b>	<b>(646)</b>	<b>359</b>	<b>344</b>

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

BD '000	New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		Zurich Insurance Company		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>UNDERWRITING OPERATIONS</b>										
<b>Premiums Written</b>										
Direct	3,032	3,056	1,783	1,934	9,450	10,748	0	0	35,277	35,158
Reinsurance Assumed	1,567	1,199	153	211	0	0	62	0	15,810	12,147
<b>Gross Premiums</b>	<b>4,599</b>	<b>4,255</b>	<b>1,936</b>	<b>2,145</b>	<b>9,450</b>	<b>10,748</b>	<b>62</b>	<b>0</b>	<b>51,087</b>	<b>47,305</b>
Reinsurance Ceded	440	485	1,936	2,145	367	10,479	62	0	13,421	22,515
<b>Net Premiums Written</b>	<b>4,159</b>	<b>3,770</b>	<b>0</b>	<b>0</b>	<b>9,083</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>37,666</b>	<b>24,790</b>
Decrease (increase) in Unearned Premiums	(183)	(162)	0	0	0	0	0	0	(1,266)	(1,150)
<b>Net Premiums Earned</b>	<b>3,976</b>	<b>3,608</b>	<b>0</b>	<b>0</b>	<b>9,083</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>36,400</b>	<b>23,640</b>
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	3,146	1,454	0	0	3,146	1,454
<b>Total Underwriting Revenue</b>	<b>3,976</b>	<b>3,608</b>	<b>0</b>	<b>0</b>	<b>12,229</b>	<b>1,723</b>	<b>0</b>	<b>0</b>	<b>39,546</b>	<b>25,094</b>
Net Claims and Adjustment Expenses	1,623	3,111	0	0	8,788	190	0	0	15,379	9,284
Acquisition Expenses									0	0
Commissions (net)	981	877	(423)	(400)	1,321	1,352	(1)	0	4,506	5,394
Others	0	0	0	0	0	0	0	0	4,210	2,664
General Expenses	93	89	678	634	1,099	443	0	0	5,870	4,097
<b>Total Claims and Expenses</b>	<b>2,697</b>	<b>4,077</b>	<b>255</b>	<b>234</b>	<b>11,208</b>	<b>1,985</b>	<b>(1)</b>	<b>0</b>	<b>29,965</b>	<b>21,439</b>
Premium Deficiency Adjustments	0	0	0	0	0	0		0	(5,520)	(6,395)
<b>Underwriting Profit (Loss)</b>	<b>1,279</b>	<b>(469)</b>	<b>(255)</b>	<b>(234)</b>	<b>1,021</b>	<b>(262)</b>	<b>1</b>	<b>0</b>	<b>4,061</b>	<b>(2,740)</b>
<b>INVESTMENT OPERATIONS</b>										
Investment Income	134	144	12	10	0	0	0	0	2,736	3,676
Investment Expenses	0	0	0	0	0	0	0	0	0	0
<b>Net Investment Income</b>	<b>134</b>	<b>144</b>	<b>12</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,736</b>	<b>3,676</b>
<b>OTHER REVENUE AND EXPENSES</b>										
Other	0	3	0	0	0	0	0	0	21	13
<b>NET Profit (LOSS)</b>	<b>1,413</b>	<b>(322)</b>	<b>(243)</b>	<b>(224)</b>	<b>1,021</b>	<b>(262)</b>	<b>1</b>	<b>0</b>	<b>6,818</b>	<b>949</b>

# 8

## **Directory of Insurance Firms & Organisations Authorised in Bahrain**

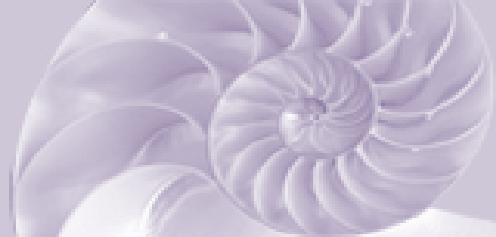


# DIRECTORY OF INSURANCE FIRMS AND ORGANISATIONS AUTHORISED IN BAHRAIN

Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
<b>BAHRAINI INSURANCE FIRMS</b>						
<b>INSURANCE</b>						
1 Al-Ahlia Insurance Co.	5282	17224870	17225860	Tawfiq Shehab	General Ins & Life	5091 (1976)
2 AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Jerome Drosch	General Ins & Life	22373 (1990)
3 Bahrain Emirates Insurance Co. B.S.C. (c) <sup>1</sup>	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	17211577	17210610	L.K.Shamsunder	Life Insurance	21606 (1989)
10 Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17224744	17218881	Walid El-Hout	General Ins & Life	34029 (1995)
11 Saudi Arabian Ins. Co. B.S.C. (c)	60139	1758280	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) <sup>1</sup>	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)
<b>REINSURANCE</b>						
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)
<b>TAKAFUL</b>						
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 Allianz Takaful B.S.C. (c)	31397	17582114	17568222	Ayman El Hout	General & Family Takaful	66716 (2007)
4 Solidarity Family Takaful B.S.C. (c) <sup>1</sup>	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)
<b>RETAKAFUL</b>						
1 ACR Retakaful MEA B.S.C. (c)	1591	17388351	17388350	Venkat Madduri	Retakaful	69349 (2008)
2 Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
<b>CAPTIVE</b>						
1 Masheed Captive Insurance Co. B.S.C. (c)	3013	17224166	17221515	Steven Convery	Captive	72623 (2009)
2 Tabreed Captive Ins. Co. B.S.C. (c) <sup>2</sup>	2628	17224166	17221515	Steven Convery	Captive	63606 (2006)
<b>OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)</b>						
<b>INSURANCE</b>						
1 ACE American Insurance Co. (Bahrain Branch)	2725	17210621	17208400	Steve Dixon	General Insurance	66315 (2007)
2 American Life Insurance Company (MetLife Alico)	20281	17311228	17311884	Mario Valdes	Life & PA	171 (1961)
3 Arabia Insurance Co.	745	17213985	17211174	Fadi Khateeb	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	Mohamed Mahran	General Insurance	74082 (2010)
<b>REINSURANCE</b>						
1 Labuan Reinsurance (L) Ltd. <sup>2</sup>	2201	17531242	17531232	Faker Rais	Reinsurance	47688 (2001)
2 Hannover Reuckersicherung Company	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
3 New Hampshire Insurance Co.	823	17211287	17218035	Ayman AlAjmi	Reinsurance	55880 (2005)

<sup>1</sup> Under Liquidation

<sup>2</sup> License withdrawn during 2012



## DIRECTORY OF INSURANCE FIRMS AND ORGANISATIONS AUTHORISED IN BAHRAIN

### Insurance Firms (Restricted to Business Outside Bahrain):

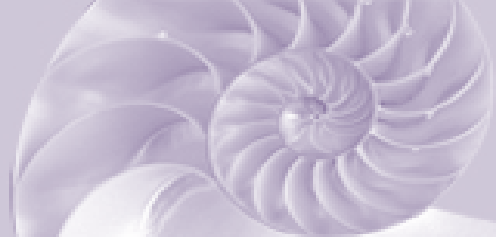
	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	ACE Arabia Insurance Co. B.S.C. (c) <sup>1</sup>	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	21046 (1989)
2	Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	-	All Insurance Classes	23998 (1990)
3	Allied Cooperative Insurance Group	2277	17212275	17212275	Dr. Omar Hafiz	All Insurance Classes	16945 (1986)
4	Al Saqr Saudi Insurance Co. <sup>1</sup>	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) <sup>2</sup>	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	Arab International Ins. Co. <sup>2</sup>	10135	17294059	17295935	Khaled Al Hassan	All Insurance Classes	11126 (1981)
9	Arabia Ins. International <sup>1</sup>	11432	17214110	17214110	Fadi Shammass	All Insurance Classes	22171 (1989)
10	Arabian American Ins. Co. (Bahrain) <sup>3</sup>	10599	17530451	17311223	Chris Tragakis	All Insurance Classes	17800 (1986)
11	Arabian Shield Insurance Co. <sup>4</sup>	20323	17530321	17530400	John Davies	All Insurance Classes	39631 (1997)
12	AXA Insurance (Saudi Arabia) <sup>1</sup>	45	17223857	17210778	Jerome Drosch	All Insurance Classes	16959 (1985)
13	BUPA Middle East Limited <sup>2</sup>	140	17535405	17521615	Tal Nazar	Health Insurance	39161 (1997)
14	Cumberland Ins.& Reins. Ltd	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
15	First Saudi Insurance Co. <sup>2</sup>	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
16	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
17	Gulf Union Ins. & Proj. Mngt. Holdings	803	17274077	17255292	Percy Sequeira	All Insurance Classes	12885 (1982)
18	Gulf Union Ins. & Risk Management <sup>1</sup>	803	17255090	17255292	Percy Sequeira	All Insurance Classes	35761 (1996)
19	International Insurance Co Ltd <sup>1</sup>	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
20	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
21	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
22	Royal & Sun Alliance Ins. (Middle East)	11871	17582622	17581661	Paul Holmes	All Insurance Classes	24136 (1990)
23	Saudi Allied Co. for Co-operative Ins.& Reins. <sup>3</sup>	20166	-	-	A. Salam Al Towaijri	All Insurance Classes	40080 (1998)
24	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
25	Saudi General Ins. Co.	10028	17224744	17225151	Amer Daya	All Insurance Classes	28360 (1992)
26	Saudi Pearl Insurance Co.	5964	17531953	17520105	Samer Kanj	All Insurance Classes	18087 (1987)
27	Takaful Islamic Ins. Co. EC <sup>3</sup>	18668	17585200	17585222	-	All Insurance Classes	13890 (1983)
28	U.C.A Insurance Co. <sup>1</sup>	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
29	Zurich Ins. Services (Middle East)	26737	17563151	17563156	-	All Insurance Classes	13727 (1983)

<sup>1</sup> Portfolio transferred to another company

<sup>2</sup> Under Liquidation

<sup>3</sup> Restricted to servicing existing business

<sup>4</sup> The company ceased its insurance business & in the process to surrender the insurance license



## DIRECTORY OF INSURANCE FIRMS 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. <sup>1</sup>	20166	17540144	17540181	-	Insurance Brokering	47908 (2001)
3	Arthur J. Gallagher Middle East <sup>2</sup>	20166	17540144	17540181	-	Insurance Brokering	52028 (2003)
4	LMG (Middle East) <sup>2</sup>	15409	17218444	17218000	James Stafford	Insurance Brokering	32096 (1994)

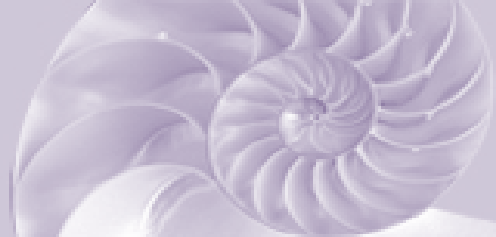
### Insurance Consultants (Restricted to Business Outside Bahrain):

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

<sup>1</sup> Restricted to servicing existing business

<sup>2</sup> Under Liquidation





## DIRECTORY OF INSURANCE FIRMS AND ORGANISATIONS AUTHORISED IN BAHRAIN

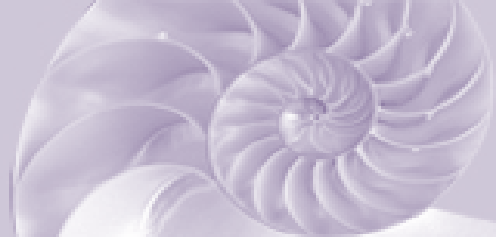
### Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. <sup>1</sup>	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	17780403	17786014	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 Insurancr 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. <sup>1</sup>	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	17262345	17271271	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	17581189	17581187	General Insurance & Life	62598 (2006)
21	International Insurance Services W.L.L. <sup>2</sup>	3300	17536101	17533363	General Insurance	35759 (1996)
22	Intershiel Company W.L.L.	3295	17277911	17271616	General Insurance	27664 (1992)
23	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
24	LMG (Bahrain) W.L.L. <sup>1</sup>	15409	17218444	17218000	General Insurance	38598 (1997)
25	Marsh ( Bahrain) Company S.P.C.	3237	17229599	17226002	General Insurance	20262 (1989)
26	Nexus Financial Services W.L.L.	20218	17530600	17511777	General Insurance & Life	62254 (2006)
27	National Finance House Insurance Services Co. S.P.C. <sup>3</sup>	21774	17403995	17407999	General Insurance & Life	17382 (2009)
28	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
29	Patrick York (Ireland) Insurance and Reinsurance Brokers W.L.L.	31712	17581912	17587031	General Insurance	52373 (2003)
30	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance	36006 (1996)
31	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
32	Tylos Car Insurance Brokerage Co. W.L.L.	1952	17227514	17229957	Motor Insurance	42144 (1998)
33	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

<sup>1</sup> Restricted to servicing existing business

<sup>2</sup> License withdrawn during 2012

<sup>3</sup> Under Liquidation



## DIRECTORY OF INSURANCE FIRMS AND ORGANISATIONS AUTHORISED IN BAHRAIN

### Insurance Manager

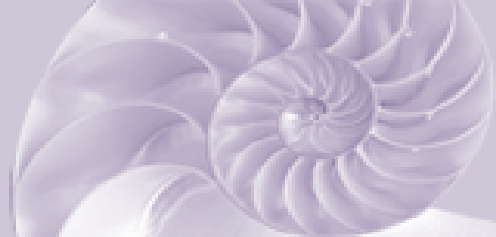
	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	C.R. No. & Year
1	Ensuirion W.L.L.	3013	17224166	17221515	Steven Covery	54710 (2004)
2	Hardy Arig Insurance Management W.L.L.	26992	17531155	17544444	Andreas Weidlich	73217 (2009)
3	Kane Insurance Management W.L.L.	20206	17580982	17111020	Shaun Brook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

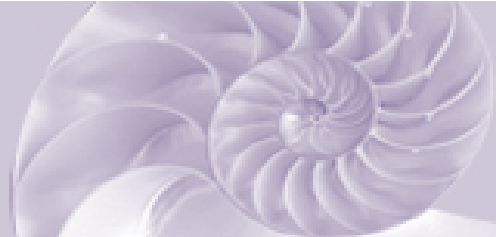
	Society Name	P.O. Box	Fax	Tel	Chairman	Year
1	Bahrain Insurance Association	2851	1753 6006	1753 2555	Younis J. Al Sayed	2009



## DIRECTORY OF INSURANCE FIRMS AND ORGANISATIONS AUTHORISED IN BAHRAIN

### Insurance Experts, Consultants and Representative Offices

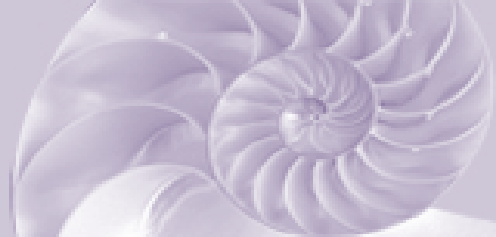
	Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
<b>LOSS ADJUSTERS</b>						
1	Arab Loss Adjusters	21932	17250616	17261727	Walid Al-Jishi	46159 (2000)
2	Axis International Middle East WLL	11309	17691997	17795944	Alan J Henry	26793 (1992)
3	Bahrain Vehicle Inspection & Damage Est.	892	17699144	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)
<b>INSURANCE CONSULTANTS</b>						
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. Macol	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	Mowaffaq Ridha	74237 (2010)
<b>REPRESENTATIVE OFFICES</b>						
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)
<b>INSURANCE ANCILLARY SERVICES</b>						
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	Mahmood El-Hindi	57403 (2005)



## DIRECTORY OF INSURANCE FIRMS 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	Rajeev Kantila Rajpal Shah	Cheapside House, 138 Cheapside, London EC 2V6BW, UK	44 2077763800	44 2077762200	2008
20	Ronald Chidiac	Lebanon	9611985154	9613211517	2011
21	Sadek Husain Khatib	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
22	Salmina Magdalena	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
23	Samith Geha	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
24	Dr. Suan Boon Tan	56 Drumlin Road, West Simsbury Connecticut, USA 06092	-	860-651-4819	2010
25	Subrahmanya Sastry Nori	P.O. Box 584, Manama, Bahrian	17328475	17210610	2002
26	Towers Perrin Froster & Crosby Inc.	71 High Holborn, London WC1V 6TP ,UK	44 02071702222	44 02071702000	2007
27	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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