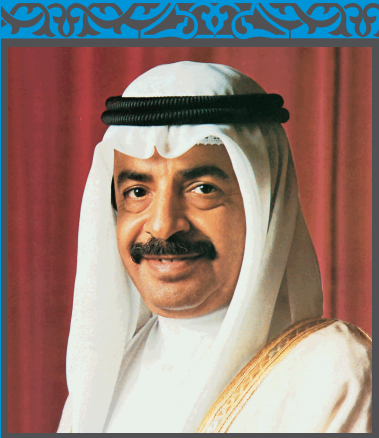
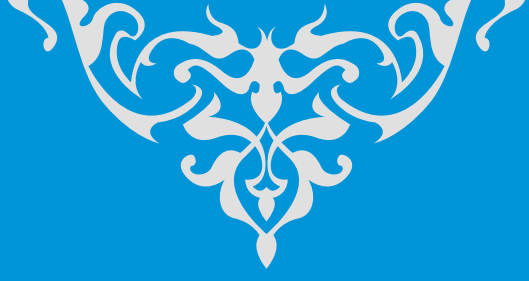




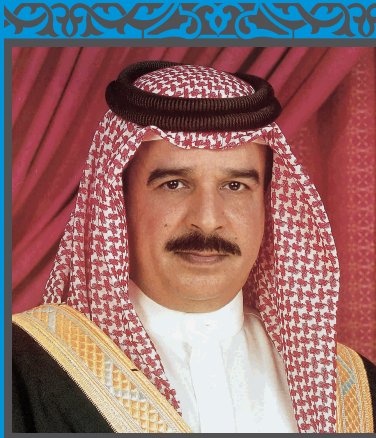
Insurance Market Review 2004

Bahrain Monetary Agency
Kingdom of Bahrain



His Highness
Shaikh Khalifa Bin Salman Al Khalifa

The Prime Minister



His Majesty
King Hamad Bin Isa Al Khalifa

King of Bahrain



His Highness
Shaikh Salman Bin Hamad Al Khalifa

The Crown Prince
Commander-in-Chief
of the Bahrain Defence Force



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LETTER FROM H.E. THE GOVERNOR

Insurance Market Review 2004

It gives me great pleasure to present the Bahrain Monetary Agency's Insurance Market Review for 2004. This is the second such report issued by the BMA providing an overview of the insurance sector in Bahrain.

The insurance industry in the Kingdom has continued its growth in 2004. Gross premiums has increased by approximately 14% to reach BD 90 million (USD 239 million). These increases were predominantly due to growth in life and motor insurances.

Supported by high oil prices, the economy of Bahrain and other GCC countries has led to increased demand for insurance products designed to meet the demands of expanding nations. In particular, communications and building infrastructure has seen tremendous growth.

The 2002 transfer of regulatory responsibilities for the insurance and capital markets to the BMA has meant that we have had to work hard at transforming ourselves into an integrated supervisor. At the same time, however, this major change has given us the opportunity to take a fresh look at the insurance sector and to see what we, as a regulator, could do to help support the development of the industry.

The BMA has worked closely with the industry to put in place a regulatory infrastructure that addresses the potential for growth in the insurance sector, and that places the sector on a sound regulatory footing. The results of this close cooperation has culminated into the recent release of a completely new insurance rulebook. The insurance rulebook follows extensive consultation with the insurance industry during 2003 and 2004, during which eight

consultation papers were publicly released for comments. Transition rules have been incorporated as part of this new regime to allow companies time to adapt and make the necessary changes to reach full compliance with the international standards now incorporated in this new set of rules.

The regulatory framework has been designed to allow for the growth of the insurance sector, particularly by incorporating rules for takaful/retakaful business as well as the future development of captive insurers. In addition, the framework created will evolve overtime, in line with changes in the market environment.

I would like to express my deep gratitude to His Majesty King Hamad Bin Isa Al Khalifa, His Highness The Prime Minister, Chairman of the Bahrain Monetary Agency Shaikh Khalifa Bin Salman Al Khalifa, and His Highness The Crown Prince and Commander-in-Chief of the Bahrain Defence Force, Shaikh Salman Bin Hamad Al Khalifa, for their guidance and patronage of the BMA. I also wish to express my appreciation to all government ministries and agencies for their continued support.

Finally, I am deeply grateful to Bahrain's insurance community, in particularly the Bahrain Insurance Association, for their continued support and cooperation, and to the BMA's personnel, particularly all those involved in the supervision of the insurance industry for their substantial contribution and sincere efforts.

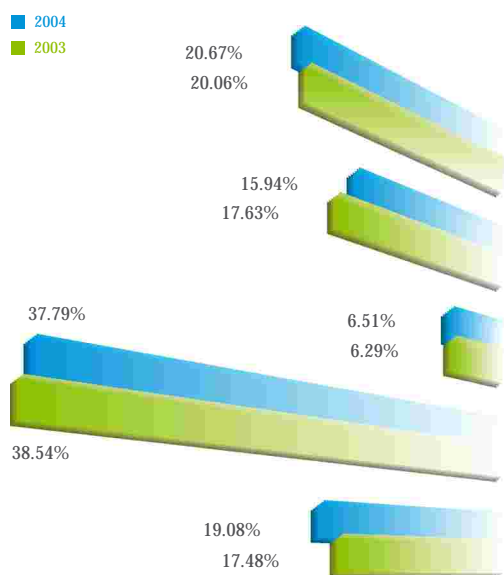
Rasheed M. Al-Maraj
Governor

MAIN HIGHLIGHTS

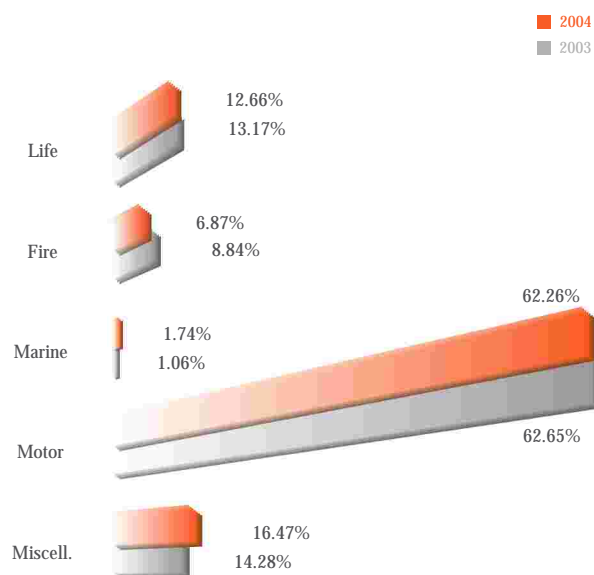
Main Highlights

BD'000	Gross Premiums		Gross Claims	
	2004	2003	2004	2003
Life	18,622	15,844	4,750	4,546
Fire	14,363	13,924	2,579	3,052
Marine	5,864	4,973	653	367
Motor	34,046	30,449	23,368	21,632
Miscellaneous	17,189	13,810	6,181	4,930
Total	90,084	79,000	37,531	34,527

Gross Premiums



Gross Claims





Bahrain Insurance Market

1

1. Insurance Companies

Bahrain's domestic insurance market comprises 12 national companies and 9 branches of foreign companies carrying on direct insurance business in the Kingdom of Bahrain. In 2004 total premiums amounted to BD 90,084,000 or an increase of 14% compared with the previous year (BD 79,000,000).

General Insurance:

Total volume was BD 71,462,000 or 79.3% of the total premiums compared with BD 63,156,000 in 2003.

Life Assurance:

Total volume was BD 18,622,000 or 20.7% of the total premiums compared with BD 15,844,000 in 2003.

During 2004, a significant increase occurred in the total paid up capital of national insurance companies to reach an increase of 127% compared to 2003. This increase was due to the entrance of new insurance companies in the market. Accordingly, the total shareholders equity of national insurance companies increased

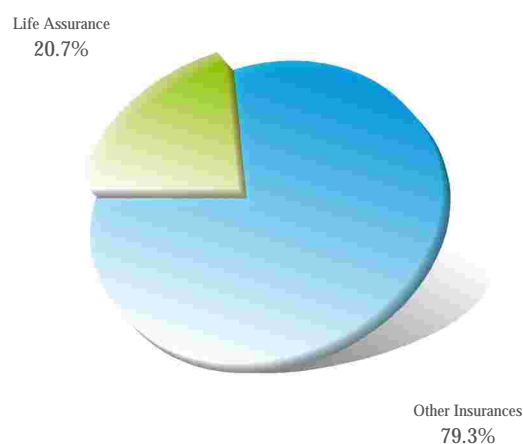


Chart 1-1: Gross premiums of Life Assurance for 2004

from BD 55,340,000 in 2003 to BD 102,537,000 in 2004, which caused an increase of 85% to the total shareholders equity compared to the previous year.

Retention capacity has increased by 17.5% from BD 24,785,000 in 2003 to BD 29,115,000 in 2004.

Table 1-1: National Insurance Companies

BD'000	2004	2003	%
Shareholders Equity	102,537	55,340	85
Paid Up Capital	67,931	29,877	127
Retention	29,115	24,785	17.5

It should be noted that national insurance companies had a 70.8% share of the total direct

insurance premiums underwritten and 67.1% of the retained premium in 2004.

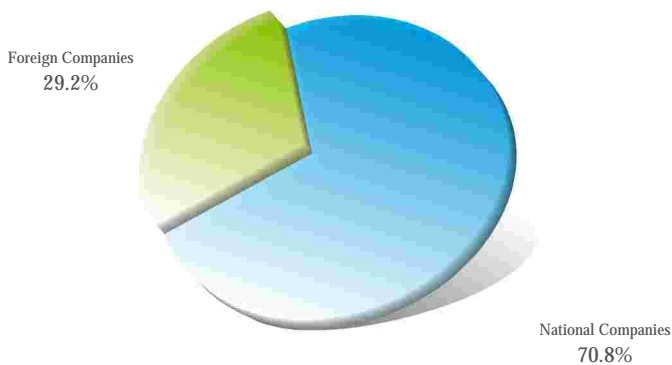


Chart 1-2: Gross premiums of Bahrain Insurance Market

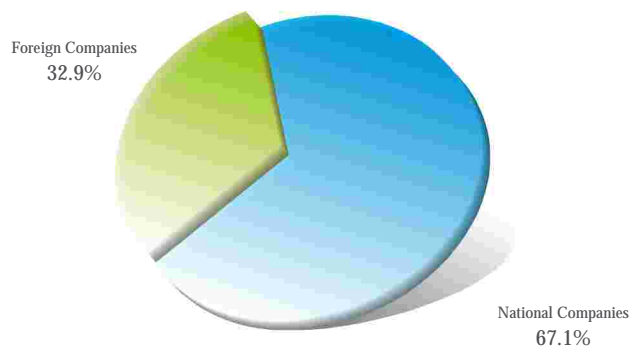


Chart 1-3: Retention of Bahrain Insurance Market

2. Reinsurance Companies:

Arab Insurance Group (ARIG) is based in the Kingdom of Bahrain. It is considered as one of the biggest reinsurance companies on the regional and pan-Arab levels. Its underwritten premiums in 2004 totaled around BD 49.7 million.

3. Supplementary Insurance Services:

Supplementary Insurance services includes the following:

1. Loss Adjusters
2. Actuaries
3. Consultants
4. Representative offices
5. Brokers

At the end of 2004 the number of registered insurance experts totaled 8 loss adjusters, 7 actuaries, 29 brokers and 7 firms of insurance consultants. Representative offices that provide the link between international insurance companies and organizations and compile data and information about the local and regional markets totaled 7.

On 23rd March 2004, Governor of the Bahrain Monetary Agency (BMA) issued a circular that replaces the earlier requirement on foreign insurance brokers and loss adjusters operating in Bahrain.

Accordingly, BMA has lifted a key restriction on foreign insurance brokers and loss adjusters operating in Bahrain. They are no longer required to have a local partner, under a major move by the BMA to enhance market access and stimulate growth in the industry.

Earlier regulations required majority Bahraini ownership, of at least 51%, in companies operating as insurance brokers and loss adjusters. Such businesses are now allowed to operate as 100% foreign owned firms.

4. 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 109 and 172 insurance and reinsurance companies respectively.

5. Exempt Companies:

Bahrain enjoys a good reputation and prominent position as an international financial and insurance center. The country plays host to many exempt insurance companies carrying on business outside the Kingdom of Bahrain. Most of these companies are conducting insurance operations in Saudi Arabia.

6. Bahrain Insurance Association (BIA):

On 11th September 1993, insurance companies and organizations actively involved in the direct insurance market set up the Bahrain Insurance Association. BIA aims to promote the interests of its members, further develop the insurance industry and enhance insurance awareness in the marketplace.

7. Insurance Learning Centre

The Insurance Learning Centre (ILC), which was set up in 1986, is considered as one of the

biggest specialized insurance training centers in the Gulf and wider Middle East region.

This Centre, which is located at Bahrain Institute of Banking and Finance (BIBF), caters for all the training and development needs of staff in the insurance industry to enable them 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.
- Certificate of Insurance Practice (CIP) in both Arabic and English.
- Exams of the Associateship of the Chartered Insurance Institute (ACII).

Moreover, Insurance Learning Centre 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 liability Underwriters' (AICPCU) Certificate.

The ILC activities also including running specialised insurance training courses for companies that have such requirement, both in Bahrain or abroad.



Insurance Sector Manpower

In 2004 the number of employees in the Kingdom's insurance sector totaled 923 of which Bahrainis represent 62%.

It should be noted that the level of Bahrainisation in the insurance industry has increased by 23.5% during the last five years.

Complaints

By the end of 2004 the number of complaints filed with the BMA's Insurance Directorate by policyholders and beneficiaries totaled 963 including 576 regarding violation of motor third party premium tariff, 384 concerning claims for insured motor vehicles and three life insurance complaints.

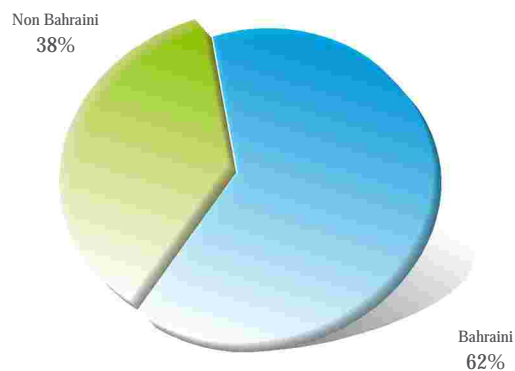


Chart 1-4: Insurance Sector Manpower in Bahrain

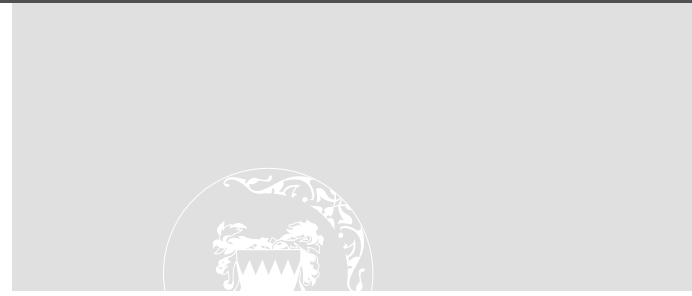
Table 1-2: Insurance Companies and Organisations Registered in Baharain (1994 - 2004)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
National Insurance Companies	12	12	9	10	10	10	9	9	10	10	9
Branches of Foreign Ins. Co.	9	9	9	9	9	10	10	10	10	10	10
Exempt Insurance Companies	73	84	81	83	74	72	69	62	59	58	57
Representative Offices	7	7	7	7	6	7	7	8	7	7	5
Insurance Brokers	29	25	23	22	22	23	21	18	14	12	9
Surveyors and Loss Adjusters	8	8	7	7	7	7	6	8	9	9	9
Insurance Consultants	7	7	6	4	4	3	3	3	3	2	2
Actuaries	7	7	7	5	5	6	4	1	1	1	0
TOTAL	152	159	149	147	137	138	129	119	113	109	101

Table 1-3: Local Insurance Market Manpower (2000 - 2004)

	National Ins. Companies		Foreign Ins. Companies		Reinsurance Company		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total*	% of Bah.
2004	454	209	44	71	74	71	572	351	923	62%
2003	376	178	49	60	74	81	499	319	818	61%
2002	358	175	66	69	75	95	499	339	838	60%
2001	337	162	85	48	97	125	519	335	854	61%
2000	329	181	57	78	77	125	463	384	847	55%

* The above figures include employees of BKIC & ARIG branches abroad.



Insurance Operations

2

LIFE ASSURANCE

1. Premiums:

Life Assurance coverage includes the following policies:

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

This is in addition to the ancillary benefits that are normally attached to such types of life assurance.

During 2004 life assurance premiums registered a significant rise of 17.5% with a total of BD 18,622,000 compared with BD 15,844,000 in 2003.

Life assurance premiums alone represent 20.7% of the total premiums underwritten in the market of BD 90,084,000 in 2004.

Life assurance market is considered one of the most promising areas for growth at domestic level, and increases have been registered year after year. However, the share of national insurance companies is still marginal at a modest 14.8% of the total life assurance premiums

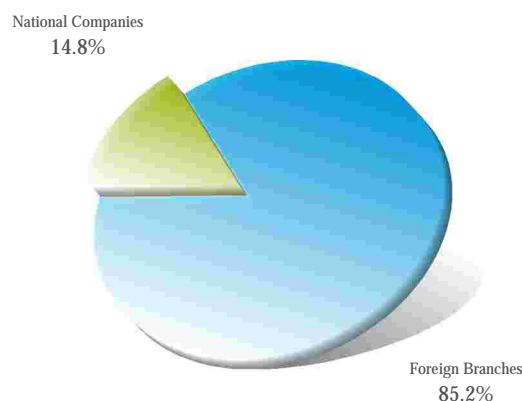


Chart 2-1: Gross Premiums of Life Assurance for 2004

2. Claims:

In 2004 life assurance claims rose by 4.5%, reaching BD 4,750,000 compared with BD 4,546,000 in 2003.

Life assurance claims account for 12.7% of the total claims for all other insurance branches.



Table 2-1: Gross Premiums & Claims of Companies operating in Bahrain (Life)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Companies								
Bahrain National Life Insurance Co.	1,588	1,347	560	444	613	517	185	156
Al Ahlia Insurance Company	575	329	48	32	207	525	15	16
Takaful International Ins. Co.	539	197	204	81	140	0	22	0
Solidarity Insurance Company	53	0	3	0	0	0	0	0
Mediterranean & Gulf Ins. & Re	5	0	2	0	0	0	0	0
SUB - TOTAL	2,760	1,873	817	557	960	1,042	222	172
Foreign Companies								
American Life Insurance Co.	5,083	4,964	4,385	4,083	466	781	339	494
Arabia Insurance Company	73	65	43	46	13	4	3	4
Zurich International Life Ltd.	10,706	8,942	268	223	3,311	2,719	83	68
SUB - TOTAL	15,862	13,971	4,696	4,352	3,790	3,504	425	566
GRAND TOTAL	18,622	15,844	5,513	4,909	4,750	4,546	647	738

3. Five Year Performance Analysis:

It is noted that this branch's performance witnessed a remarkable development during the last five years. Premiums rose from BD 13,352,000 in 2000 to BD 18,622,000 in 2004, an increase of 39.5%.

On the other hand, the gross claims during the last five years fluctuated as shown in the table hereunder. The gross claims registered BD 4,750,000 in 2004 compared to BD 3,969,000 in 2000.

Chart 2-2: Gross Premiums & Claims of Life Assurance for the last five years

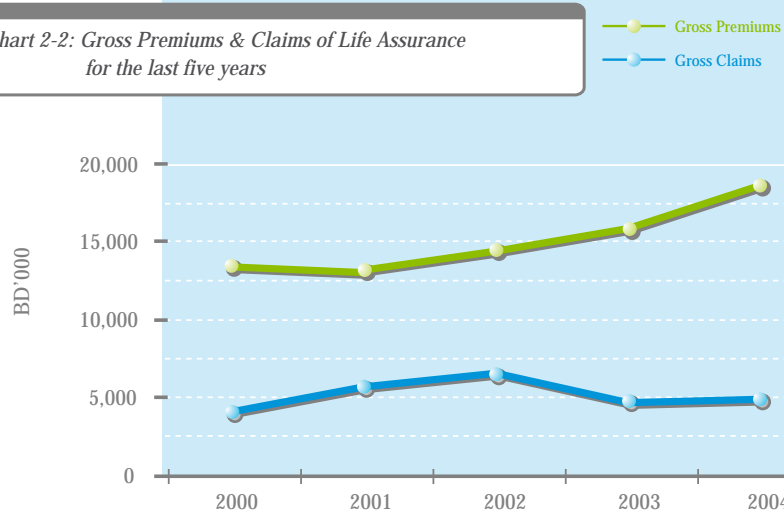


Table 2-2: Gross Premiums & Claims of Life Assurance for the last five years

BD'000	Gross Premiums	Gross Claims
2000	13,352	3,969
2001	13,003	5,554
2002	14,331	6,482
2003	15,844	4,546
2004	18,622	4,750



FIRE INSURANCE

1. Premiums:

Fire insurance premiums totaled BD 14,363,000 in 2004, a slight increase of 3%, compared with BD 13,924,000 in 2003.

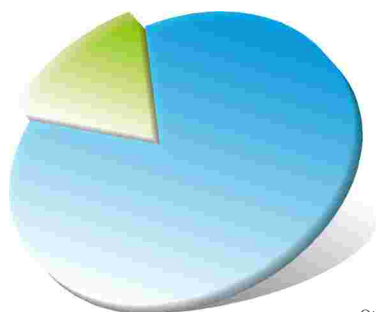
While the share of national insurance companies increased from BD 12,367,000 in 2003 to BD 12,829,000 in 2004, an increase of 4%, the branches of foreign insurance companies posted

a decrease of 1.5% with their premiums in 2004 estimated at BD 1,534,000 compared with BD 1,557,000 in 2003.

2. Claims:

During 2004 fire insurance claims recorded a decrease of 15.5%, with a total amount of BD 2,579,000 compared to BD 3,052,000 in 2003.

Fire Insurance
15.9%



Other Insurances
84.1%

*Chart 2-3: Gross Premiums of Fire Insurance
for 2004*

Table 2-3: Gross Premiums & Claims of Companies operating in Bahrain (Fire)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Companies								
Bahrain National Insurance Co.	5,820	5,259	492	304	575	(596)	70	52
Bahrain National Life Insurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co	2,845	3,652	88	118	970	2,753	105	60
Al Ahlia Insurance Company	805	716	75	79	16	(202)	9	43
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Ins. Co.	1,093	968	39	24	203	102	15	(15)
Norwich Union Ins. (Gulf) Co.	886	786	393	518	112	64	66	60
Gulf Union Ins. & Reins. Co.	881	986	60	62	323	380	41	9
Solidarity Insurance Company	119	0	12	0	0	0	0	0
Mediterranean & Gulf Ins. & Re	380	0	33	0	47	0	19	0
SUB - TOTAL	12,829	12,367	1,192	1,105	2,246	2,501	325	209
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	868	863	601	558	155	80	152	71
Arabia Insurance Company	145	174	33	40	118	2	22	2
Iran Insurance Company	107	118	97	104	9	(6)	9	(6)
Royal & Sun Alliance	390	377	390	0	51	50	51	0
AXA Insurance Company *	0	0	0	0	0	424	0	0
Al-Nisr Insurance Co.	24	25	7	6	0	0	0	0
Royal Exchange In. Co. *	0	0	0	0	0	1	0	1
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	1,534	1,557	1,128	708	333	551	234	68
GRAND TOTAL	14,363	13,924	2,320	1,813	2,579	3,052	559	277

* Under Liquidation



3. Five Year Performance Analysis:

While gross premiums in 2004 registered a significant increase compared with previous years, the gross claims during the last five years witnessed a decrease as shown in the table below.

The total gross premium in 2004 amounted to

BD 14,363,000 compared to BD 7,747,000 in 2000 or a growth of 85%, which is considered as an outstanding achievement. Furthermore, the gross claims registered a significant decrease by 55% to reach BD 2,579,000 in 2004 compared to BD 5,746,000 in 2000.

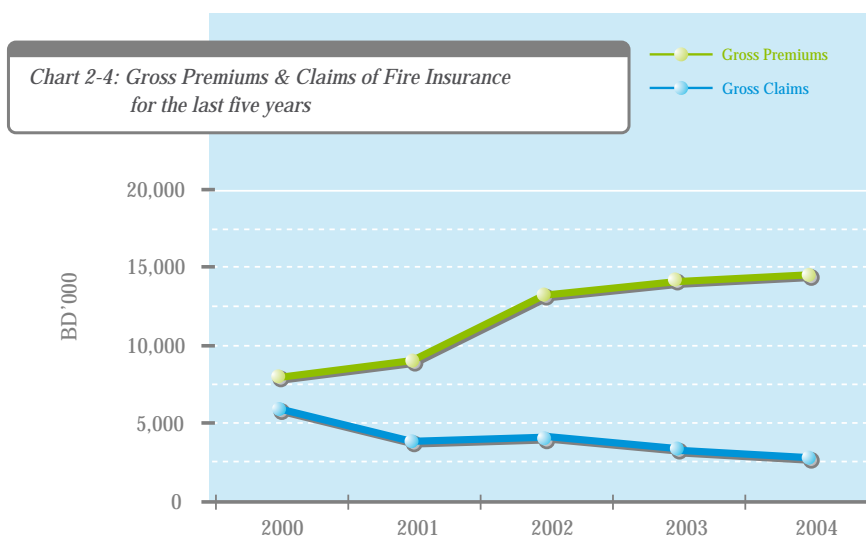


Table 2-4: Gross Premiums & Claims of Fire Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2000	7,747	5,746
2001	8,665	3,622
2002	13,018	3,889
2003	13,924	3,052
2004	14,363	2,579

MARINE INSURANCE

1. Premiums:

This class of insurance includes cargo, hull and aviation insurance.

Marine insurance premiums increased by 18%, from BD 4,973,000 in 2003 to BD 5,864,000 in 2004.

2. Claims:

Gross claims of Marine insurance in 2004 amounted to BD 653,000 compared with BD 367,000 in 2003, an increase of 78% with a loss ratio of 11%..

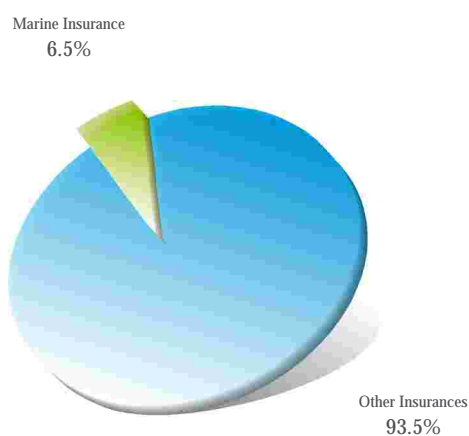


Chart 2-5: Gross Premiums of Marine Insurance for 2004



Table 2-5: Gross Premiums & Claims of Companies operating in Bahrain (Marine)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Companies								
Bahrain National Insurance Co.	1,455	1,084	157	150	312	(102)	89	38
Bahrain National Life Insurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co	893	870	158	168	69	107	36	44
Al Ahlia Insurance Company	1,705	1,481	34	35	45	84	13	24
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Ins. Co.	329	254	20	23	8	12	1	2
Norwich Union Ins. (Gulf) Co.	765	647	408	357	108	117	120	115
Gulf Union Ins. & Reins. Co.	181	192	61	72	22	45	6	9
Solidarity Insurance Company	21	0	5	0	1	0	0	0
Mediterranean & Gulf Ins. & Re	55	0	5	0	0	0	0	0
SUB - TOTAL	5,404	4,528	848	805	565	263	265	232
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	273	267	272	262	45	69	45	69
Arabia Insurance Company	51	53	42	45	5	16	4	16
Iran Insurance Company	36	32	35	32	3	9	3	9
Royal & Sun Alliance	99	91	99	0	35	10	35	0
AXA Insurance Company *	0	0	0	0	0	0	0	0
Al-Nisr Insurance Co.	1	2	0	1	0	0	0	0
Royal Exchange In. Co. *	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	460	445	448	340	88	104	87	94
GRAND TOTAL	5,864	4,973	1,296	1,145	653	367	352	326

* Under Liquidation

3. Five Year Performance Analysis:

The gross premiums in marine insurance operations increased during the last five years, reflecting the imports and exports movement from and to the Kingdom of Bahrain.

This branch's performance witnessed a significant

increase during the last five years. Premiums rose from BD 2,651,000 in 2000 to BD 5,864,000 in 2004, an increase of 121%. On the claims side, the gross claims fluctuated during the last five years to register BD 653,000 in 2004 compared to BD 1,185,000 in 2000.



Table 2-6: Gross Premiums & Claims of Marine Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2000	2,651	1,185
2001	4,069	36
2002	4,518	628
2003	4,973	367
2004	5,864	653



MOTOR INSURANCE

1. Premiums:

Motor insurance premiums underwritten during 2004 totaled BD 34,046,000 compared with BD 30,449,000 in the previous year, registering an increase of 12%.

This increase in premium is primarily due to the continuous increase of motor vehicles in the Kingdom and the offer of some insurance companies of additional coverages.

Motor insurance business leads in terms of underwritten premiums compared with the

other insurance branches. In 2004, motor insurance premiums represented 37.8% of the total business underwritten in the market.

2. Claims:

During 2004 motor insurance claims recorded a slight increase of 8% with the total amount

of such claims reaching BD 23,368,000 compared with BD 21,632,000 in the previous year.

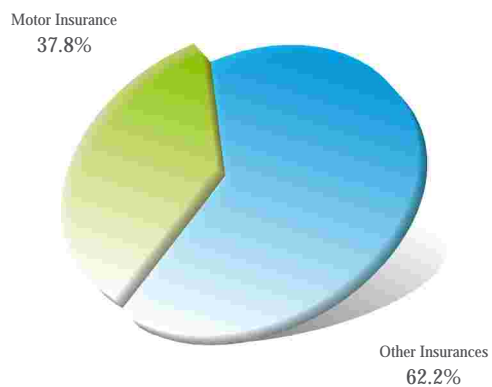


Chart 2-7: Gross Premiums of Motor Insurance for 2004

Table 2-7: Gross Premiums & Claims of Companies operating in Bahrain (Motor)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Companies								
Bahrain National Insurance Co.	7,031	6,391	6,813	6,144	5,715	5,657	3,911	4,092
Bahrain National Life Insurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co	3,294	2,899	2,586	2,172	2,116	2,079	1,778	1,580
Al Ahlia Insurance Company	1,775	1,477	1,688	1,407	1,076	734	1,019	708
United Insurance Company	3,433	2,949	2,922	2,510	922	587	643	487
Takaful International Ins. Co.	2,325	1,910	2,116	1,689	1,859	1,695	1,078	1,059
Norwich Union Ins. (Gulf) Co.	2,154	1,864	2,122	1,803	1,222	961	1,222	961
Gulf Union Ins. & Reins. Co.	7,557	7,585	4,219	4,259	6,212	5,822	3,538	2,977
Solidarity Insurance Company	79	0	75	0	11	0	11	0
Mediterranean & Gulf Ins. & Re	753	0	753	0	116	0	113	0
SUB - TOTAL	28,401	25,075	23,294	19,984	19,249	17,535	13,313	11,864
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	1,401	1,271	1,401	1,271	920	883	920	883
Arabia Insurance Company	838	882	800	827	574	706	544	692
Iran Insurance Company	1,704	1,660	1,704	1,660	1,242	1,169	1,242	1,169
Royal & Sun Alliance	824	733	824	0	507	337	507	0
AXA Insurance Company *	0	0	0	0	72	175	72	175
Al-Nisr Insurance Co.	878	828	878	827	800	674	800	666
Royal Exchange In. Co. *	0	0	0	0	4	153	4	153
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	5,645	5,374	5,607	4,585	4,119	4,097	4,089	3,738
GRAND TOTAL	34,046	30,449	28,901	24,569	23,368	21,632	17,402	15,602

* Under Liquidation



3. Five Year Performance Analysis:

During the last five years this branch of insurance has registered an improvement in gross insurance premiums, which reached BD 34,046,000 in 2004 compared with BD 20,885,000 in 2000, an increase of 63%.

On the other hand the gross motor claims increased in 2004 to reach BD 23,368,000

compared with BD 15,812,000 in 2000, an increase of 48%.

It has been noticed that the percentage increase in gross premiums for motor class has outperformed the percentage increase in gross claims during the last five years, which resulted in an improvement in loss ratio, which decreased from 75.7% in 2000 to 68.6% in 2004.

Chart 2-8: Gross Premiums & Claims of Motor Insurance for the last five years

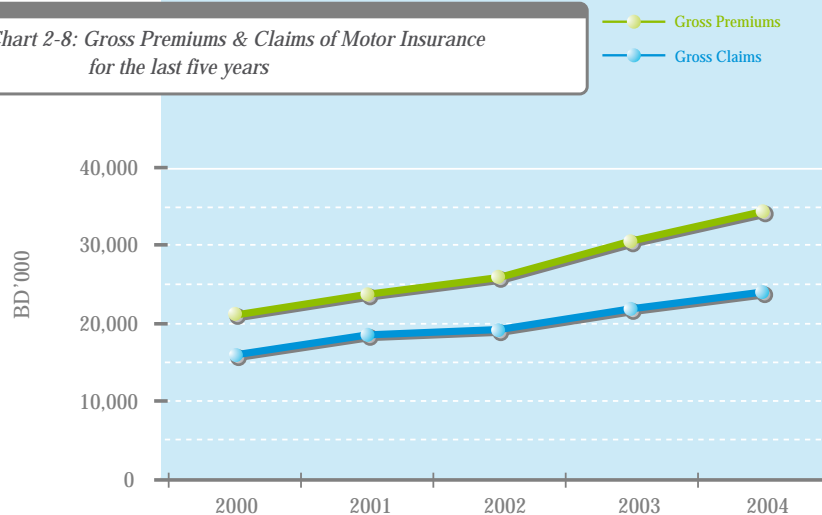


Table 2-8: Gross Premiums & Claims of Motor Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2000	20,885	15,812
2001	23,473	18,367
2002	25,687	19,030
2003	30,449	21,632
2004	34,046	23,368

MISCELLANEOUS INSURANCE

1. Premiums:

Miscellaneous insurance comprises other supplementary insurances that fall outside the key insurance branches above. They include, medical insurance, personal accident, contractors all risks, liability, money, fidelity guarantee, glass and all other insurance classes.

In 2004 the estimated total gross premium of such business was BD 17,189,000 compared to BD 13,810,000 in 2003, showing an increase of 24.5%. It is noted that this insurance branch

represents 19% of the total market gross premiums.

2. Claims:

Miscellaneous claims in 2004 witnessed a significant increase of 25%. Total claims amount registered BD 6,181,000 compared to BD 4,930,000 in the previous year.

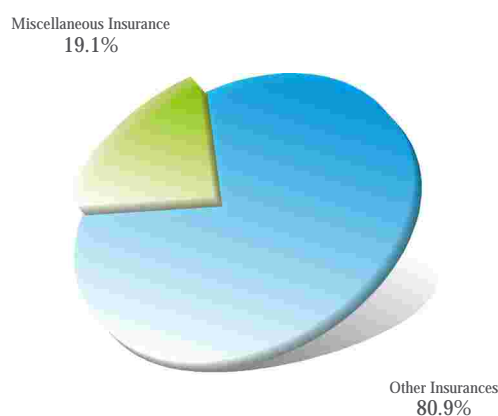


Chart 2-9: Gross Premiums of Miscell. Insurance for 2004



Table 2-9: Gross Premiums & Claims of Companies operating in Bahrain (Miscellaneous)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Companies								
Bahrain National Insurance Co.	6,557	4,744	494	364	1,675	916	703	353
Bahrain National Life Insurance Co.	346	256	190	123	231	183	92	58
Bahrain Kuwait Ins. Co	2,275	2,332	755	695	785	784	470	507
Al Ahlia Insurance Company	1,893	1,504	306	192	715	495	183	107
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Ins. Co.	821	794	101	37	474	309	24	22
Norwich Union Ins. (Gulf) Co.	702	575	566	488	110	162	114	162
Gulf Union Ins. & Reins. Co.	1,409	1,558	427	435	770	794	221	217
Solidarity Insurance Company	70	0	21	0	0	0	0	0
Mediterranean & Gulf Ins. & Re	336	0	104	0	34	0	25	0
SUB - TOTAL	14,409	11,763	2,964	2,334	4,794	3,643	1,832	1,426
Foreign Companies								
American Life Insurance Co.	2,399	1,657	2,068	1,385	1,337	1,203	1,242	852
New India Assurance Co.	210	200	168	158	35	58	35	58
Arabia Insurance Company	55	46	29	27	0	6	0	5
Iran Insurance Company	22	37	22	36	0	0	0	0
Royal & Sun Alliance	89	102	89	0	14	19	14	0
AXA Insurance Company *	0	0	0	0	0	0	0	0
Al-Nisr Insurance Co.	5	5	1	2	1	1	0	0
Royal Exchange In. Co. *	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	2,780	2,047	2,377	1,608	1,387	1,287	1,291	915
GRAND TOTAL	17,189	13,810	5,341	3,942	6,181	4,930	3,123	2,341

* Under Liquidation

3. Five Year Performance Analysis:

Miscellaneous insurance premiums witnessed a remarkable increase during the last five years. Premiums rose from BD 7,804,000 in 2000 to

BD 17,189,000 in 2004, an increase of 120%. The loss ratio in this branch registered a 36% during 2004

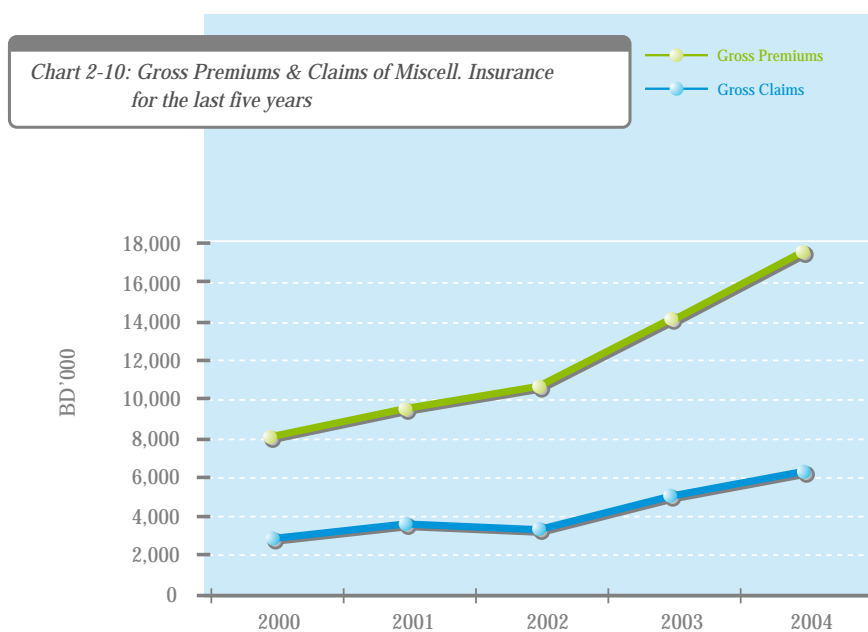
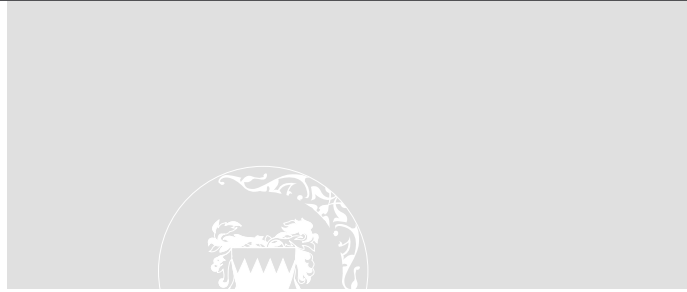


Table 2-10: Gross Premiums & Claims of Miscellaneous Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2000	7,804	2,761
2001	9,382	3,501
2002	10,483	3,208
2003	13,810	4,930
2004	17,189	6,181



Statistical
Data

3

Table 3-1: Premiums & Claims of Bahrain Insurance Market

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
National Insurance Cos.	63,803	55,606	29,115	24,785	27,814	24,984	15,957	13,903
Branches of Foreign Ins. Cos.	26,281	23,394	14,256	11,593	9,717	9,543	6,126	5,381
TOTAL	90,084	79,000	43,371	36,378	37,531	34,527	22,083	19,284

Table 3-2: Premiums & Claims of Bahrain Insurance Market (by class)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
Life	18,622	15,844	5,513	4,909	4,750	4,546	647	738
Fire	14,363	13,924	2,320	1,813	2,579	3,052	559	277
Marine	5,864	4,973	1,296	1,145	653	367	352	326
Motor	34,046	30,449	28,901	24,569	23,368	21,632	17,402	15,602
Miscellaneous	17,189	13,810	5,341	3,942	6,181	4,930	3,123	2,341
TOTAL	90,084	79,000	43,371	36,378	37,531	34,527	22,083	19,284



Table 3-3: Gross Premiums of Companies operating in Bahrain

BD'000	Life		Fire	
	2004	2003	2004	2003
National Companies				
Bahrain National Insurance Co.	0	0	5,820	5,259
Bahrain National Life Insurance Co.	1,588	1,347	0	0
Bahrain Kuwait Ins. Co	0	0	2,845	3,652
Al Ahlia Insurance Company	575	329	805	716
United Insurance Company	0	0	0	0
Takaful International Ins. Co.	539	197	1,093	968
Norwich Union Ins. (Gulf) Co.	0	0	886	786
Gulf Union Ins. & Reins. Co.	0	0	881	986
Solidarity Insurance Company	53	0	119	0
Mediterranean & Gulf Ins. & Re	5	0	380	0
SUB - TOTAL	2,760	1,873	12,829	12,367
Foreign Companies				
American Life Insurance Co.	5,083	4,964	0	0
New India Assurance Co.	0	0	868	863
Arabia Insurance Company	73	65	145	174
Iran Insurance Company	0	0	107	118
Royal & Sun Alliance	0	0	390	377
AXA Insurance Company *	0	0	0	0
Al-Nisr Insurance Co.	0	0	24	25
Royal Exchange In. Co. *	0	0	0	0
Zurich International Life Ltd.	10,706	8,942	0	0
SUB - TOTAL	15,862	13,971	1,534	1,557
GRAND TOTAL	18,622	15,844	14,363	13,924

* Under Liquidation

Table 3-3: Gross Premiums of Companies operating in Bahrain

Marine		Motor		Miscell.		Total	
2004	2003	2004	2003	2004	2003	2004	2003
1,455	1,084	7,031	6,391	6,557	4,744	20,863	17,478
0	0	0	0	346	256	1,934	1,603
893	870	3,294	2,899	2,275	2,332	9,307	9,753
1,705	1,481	1,775	1,477	1,893	1,504	6,753	5,507
0	0	3,433	2,949	0	0	3,433	2,949
329	254	2,325	1,910	821	794	5,107	4,123
765	647	2,154	1,864	702	575	4,507	3,872
181	192	7,557	7,585	1,409	1,558	10,028	10,321
21	0	79	0	70	0	342	0
55	0	753	0	336	0	1,529	0
5,404	4,528	28,401	25,075	14,409	11,763	63,803	55,606
0	0	0	0	2,399	1,657	7,482	6,621
273	267	1,401	1,271	210	200	2,752	2,601
51	53	838	882	55	46	1,162	1,220
36	32	1,704	1,660	22	37	1,869	1,847
99	91	824	733	89	102	1,402	1,303
0	0	0	0	0	0	0	0
1	2	878	828	5	5	908	860
0	0	0	0	0	0	0	0
0	0	0	0	0	0	10,706	8,942
460	445	5,645	5,374	2,780	2,047	26,281	23,394
5,864	4,973	34,046	30,449	17,189	13,810	90,084	79,000



Table 3-4: Gross Claims of Companies operating in Bahrain

BD'000	Life		Fire	
	2004	2003	2004	2003
National Companies				
Bahrain National Insurance Co.	0	0	575	(596)
Bahrain National Life Insurance Co.	613	517	0	0
Bahrain Kuwait Ins. Co	0	0	970	2,753
Al Ahlia Insurance Company	207	525	16	(202)
United Insurance Company	0	0	0	0
Takaful International Ins. Co.	140	0	203	102
Norwich Union Ins. (Gulf) Co.	0	0	112	64
Gulf Union Ins. & Reins. Co.	0	0	323	380
Solidarity Insurance Company	0	0	0	0
Mediterranean & Gulf Ins. & Re	0	0	47	0
SUB - TOTAL	960	1,042	2,246	2,501
Foreign Companies				
American Life Insurance Co.	466	781	0	0
New India Assurance Co.	0	0	155	80
Arabia Insurance Company	13	4	118	2
Iran Insurance Company	0	0	9	(6)
Royal & Sun Alliance	0	0	51	50
AXA Insurance Company *	0	0	0	424
Al-Nisr Insurance Co.	0	0	0	0
Royal Exchange In. Co. *	0	0	0	1
Zurich International Life Ltd.	3,311	2,719	0	0
SUB - TOTAL	3,790	3,504	333	551
GRAND TOTAL	4,750	4,546	2,579	3,052

* Under Liquidation

Table 3-4: Gross Claims of Companies operating in Bahrain

Marine		Motor		Miscell.		Total	
2004	2003	2004	2003	2004	2003	2004	2003
312	(102)	5,715	5,657	1,675	916	8,277	5,875
0	0	0	0	231	183	844	700
69	107	2,116	2,079	785	784	3,940	5,723
45	84	1,076	734	715	495	2,059	1,636
0	0	922	587	0	0	922	587
8	12	1,859	1,695	474	309	2,684	2,118
108	117	1,222	961	110	162	1,552	1,304
22	45	6,212	5,822	770	794	7,327	7,041
1	0	11	0	0	0	12	0
0	0	116	0	34	0	197	0
565	263	19,249	17,535	4,794	3,643	27,814	24,984
0	0	0	0	1,337	1,203	1,803	1,984
45	69	920	883	35	58	1,155	1,090
5	16	574	706	0	6	710	734
3	9	1,242	1,169	0	0	1,254	1,172
35	10	507	337	14	19	607	416
0	0	72	175	0	0	72	599
0	0	800	674	1	1	801	675
0	0	4	153	0	0	4	154
0	0	0	0	0	0	3,311	2,719
88	104	4,119	4,097	1,387	1,287	9,717	9,543
653	367	23,368	21,632	6,181	4,930	37,531	34,527



Table 3-5: Number of Insurance Policies Issued by Companies operating in Bahrain

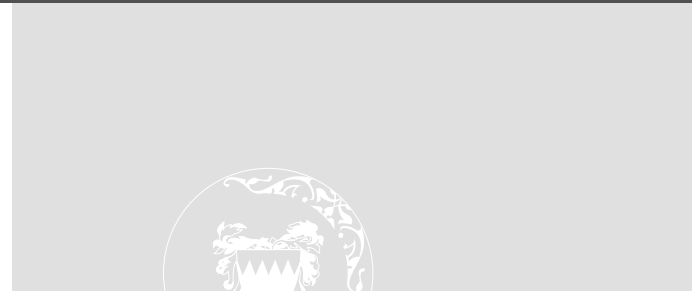
	Life		Fire	
	2004	2003	2004	2003
National Companies				
Bahrain National Insurance Co.	0	0	3,623	3,114
Bahrain National Life Insurance Co.	2,627	2,686	0	0
Bahrain Kuwait Ins. Co	0	0	1,177	1,374
Al Ahlia Insurance Company	42	40	1,236	1,116
United Insurance Company *	0	0	0	0
Takaful International Ins. Co.	120	137	1,439	1,346
Norwich Union Ins. (Gulf) Co.	0	0	715	1,618
Gulf Union Ins. & Reins. Co.	0	0	1,837	409
Solidarity Insurance Company	2	0	290	0
Mediterranean & Gulf Ins. & Re	2	0	286	0
SUB - TOTAL	2,793	2,863	10,603	8,977
Foreign Companies				
American Life Insurance Co.	9,299	9,132	0	0
New India Assurance Co.	0	0	1,112	1,067
Arabia Insurance Company	97	90	265	281
Iran Insurance Company	0	0	556	701
Royal & Sun Alliance	0	0	850	812
AXA Insurance Company **	0	0	0	0
Al-Nisr Insurance Co.	0	0	89	96
Royal Exchange In. Co. **	0	0	0	0
Zurich International Life Ltd.	6,070	5,495	0	0
SUB - TOTAL	15,466	14,717	2,872	2,957
GRAND TOTAL	18,259	17,580	13,475	11,934

* Policies issued for vehicles crossing King Fahad's Causeway

** Under Liquidation

Table 3-5: Number of Insurance Policies Issued by Companies operating in Bahrain

Marine		Motor		Miscell.		Total	
2004	2003	2004	2003	2004	2003	2004	2003
3,414	4,372	53,886	46,082	2,079	1,240	63,002	54,808
0	0	0	0	59	0	2,686	2,686
7,139	7,505	18,526	16,732	732	719	27,574	26,330
1,174	1,100	14,354	12,370	1,078	659	17,884	15,285
0	0	1,721,649	1,394,702	0	0	1,721,649	1,394,702
1,850	2,087	17,641	17,376	875	554	21,925	21,500
3,410	3,535	8,070	7,039	5,377	2,937	17,572	15,129
2,849	933	63,236	64,594	1,046	765	68,968	66,701
176	0	337	0	34	0	839	0
60	0	4,693	0	113	0	5,154	0
20,072	19,532	1,902,392	1,558,895	11,393	6,874	1,947,253	1,597,141
0	0	0	0	6,020	4,196	15,319	13,328
4,971	4,821	11,573	10,346	650	566	18,306	16,800
840	943	9,337	9,326	451	134	10,990	10,774
915	820	16,517	25,068	110	102	18,098	26,691
1,885	2,017	5,211	4,272	265	264	8,211	7,365
0	0	0	0	0	0	0	0
56	55	12,352	12,236	22	31	12,519	12,418
0	0	0	0	0	0	0	0
0	0	0	0	0	0	6,070	5,495
8,667	8,656	54,990	61,248	7,518	5,293	89,513	92,871
28,739	28,188	1,957,382	1,620,143	18,911	12,167	2,036,766	1,690,012



Financial Data

4

Table 4-1: Consolidated Balance Sheet of National Insurance Companies (2000-2004)

BD'000	2004	2003	2002	2001	2000
Current Assets	79,556	55,811	41,451	35,153	42,192
Investments	77,205	46,253	47,265	47,071	33,375
Fixed Assets	3,220	1,886	2,092	2,262	1,946
Total Assets	159,981	103,950	90,808	84,486	77,513
Technical Reserves	41,738	36,674	31,421	27,276	26,327
Current Liabilities	15,706	11,936	11,344	12,045	14,450
Shareholders Equity	102,537	55,340	48,043	45,165	36,736
Total Liabilities & Shareholders Equity	159,981	103,950	90,808	84,486	77,513



Table 4-2: Balance Sheet of National Insurance Companies in Bahrain

	Bahrain Natl' Ins.		Bahrain Natl' Life		Bah. Kuw. Ins.		Al. Ahlia Ins.	
BD'000	2004	2003	2004	2003	2004	2003	2004	2003
Assets								
Current Assets	16,395	11,334	1,720	1,597	11,572	10,175	9,133	7,741
Investments	15,277	15,012	3,703	3,001	11,973	10,544	6,651	5,615
Fixed Assets	0	76	0	5	631	753	116	131
Total Assets	31,672	26,422	5,423	4,603	24,176	21,472	15,900	13,487
Liabilities								
Outstanding Claims R.	8,574	7,412	93	57	2,409	2,020	6,052	5,768
Unearned Premium R.	4,094	3,614	93	57	1,610	1,389	1,061	825
Other Reserves	371	212	1,840	1,657	0	0	517	463
Total Technical R.	13,039	11,238	2,026	1,771	4,019	3,409	7,630	7,056
Total Current Liabilities	3,319	2,377	476	311	3,982	3,249	1,591	1,471
Total Liabilities	16,358	13,615	2,502	2,082	8,001	6,658	9,221	8,527
Shareholders Equity:								
Paid Up Capital	6,500	6,500	1,537	1,537	4,998	5,000	2,996	2,640
Legal Reserves	994	722	93	70	2,100	1,950	618	526
General Reserves	4,155	3,255	700	500	1,150	1,100	0	0
Others	3,150	2,157	476	303	1,794	989	2,496	1,274
Bonus Share Issue	0	0	0	0	0	0	0	360
Share Premium	0	0	0	0	4,362	4,362	0	0
Retained Earnings	515	173	115	111	1,771	1,413	569	160
Total Shareholders Equity	15,314	12,807	2,921	2,521	16,175	14,814	6,679	4,960
Total Liabilities & Shareholders' Equity	31,672	26,422	5,423	4,603	24,176	21,472	15,900	13,487

Table 4-2: Balance Sheet of National Insurance Companies in Bahrain

United Ins.		Takaful Inter.		Norwich U. (Gulf)		Gulf U. Ins. & Re. Co.		Solidarity Ins. Co.		TOTAL	
2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
3,409	2,586	3,540	7,620	7,291	5,926	9,187	8,832	17,309	0	79,556	55,811
5,601	4,233	6,631	1,185	4,165	4,059	3,298	2,604	19,906	0	77,205	46,253
281	297	168	157	36	54	373	413	1,615	0	3,220	1,886
9,291	7,116	10,339	8,962	11,492	10,039	12,858	11,849	38,830	0	159,981	103,950
1,363	1,038	2,030	1,940	1,807	1,670	4,786	3,942	11	0	27,125	23,847
271	223	918	703	1,469	1,282	2,019	2,140	46	0	11,581	10,233
0	0	304	262	0	0	0	0	0	0	3,032	2,594
1,634	1,261	3,252	2,905	3,276	2,952	6,805	6,082	57	0	41,738	36,674
1,349	1,158	2,020	1,228	479	373	1,798	1,769	692	0	15,706	11,936
2,983	2,419	5,272	4,133	3,755	3,325	8,603	7,851	749	0	57,444	48,610
1,500	1,500	5,000	5,000	5,200	5,200	2,500	2,500	37,700	0	67,931	29,877
1,273	1,138	300	295	368	276	450	391	62	0	6,258	5,368
0	0	130	130	0	0	441	394	0	0	6,576	5,379
2,433	1,136	331	406	0	(122)	316	316	0	0	10,996	6,459
0	0	0	0	0	0	0	0	0	0	0	360
0	0	0	0	0	0	0	0	0	0	4,362	4,362
1,102	923	(694)	(1,002)	2,169	1,360	548	397	319	0	6,414	3,535
6,308	4,697	5,067	4,829	7,737	6,714	4,255	3,998	38,081	0	102,537	55,340
9,291	7,116	10,339	8,962	11,492	10,039	12,858	11,849	38,830	0	159,981	103,950



Table 4-3: Profit and Loss Account of National Insurance Companies

	Bahrain Natl' Ins.		Bahrain Natl' Life		Bah. Kuw. Ins.		Al. Ahlia Ins.	
BD'000	2004	2003	2004	2003	2004	2003	2004	2003
Gross Premiums	20,863	17,478	1,934	1,603	9,307	9,753	6,753	5,506
Reinsurance Cession	(12,907)	(10,516)	(1,184)	(1,035)	(5,720)	(6,600)	(4,602)	(3,761)
Retained Premiums	7,956	6,962	750	568	3,587	3,153	2,151	1,745
Unearned Premiums Adjust.	(479)	(589)	(36)	(25)	(220)	(178)	(236)	(64)
Net Earned Premiums	7,477	6,373	714	543	3,367	2,975	1,915	1,681
Net Claims	(4,772)	(4,535)	(277)	(214)	(2,389)	(2,191)	(1,239)	(898)
Ins. Exps. / Income	(806)	(996)	(187)	(234)	(512)	(722)	46	93
U/W Profit (Loss)	1,899	842	250	95	466	62	722	876
Other Income / Exps.	817	838	(23)	177	492	887	198	(23)
Net Profit (Loss)	2,716	1,680	227	272	958	949	920	853
Profit Brought Fwd.	173	134	111	106	814	464	160	60
Profit For Approp.	2,889	1,814	338	378	1,772	1,413	1,080	913
Appropriations:								
Statutory Reserve	272	168	23	27	165	150	92	85
Other Reserve	900	400	200	240	165	50	0	0
Bonus Share Issue	0	0	0	0	0	0	0	360
Dividends	1,202	1,073	0	0	1,000	1,000	375	264
Other Appropriations	0	0	0	0	102	80	44	44
Retained Earnings	515	173	115	111	340	133	569	160
TOTAL	2,889	1,814	338	378	1,772	1,413	1,080	913

Table 4-3: Profit and Loss Account of National Insurance Companies

United Ins.		Takaful Inter.		Norwich U. (Gulf)		Gulf U. Ins. & Re. Co.		Solidarity Ins. Co.		Mediterranean & Gulf Ins. & Re		TOTAL	
2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
3,433	2,948	5,107	4,123	4,507	3,872	10,028	10,321	342	0	1,529	0	63,803	55,604
(511)	(439)	(2,627)	(2,269)	(1,018)	(706)	(5,261)	(5,493)	(226)	0	(632)	0	(34,688)	(30,819)
2,922	2,509	2,480	1,854	3,489	3,166	4,767	4,828	116	0	897	0	29,115	24,785
(48)	(47)	(215)	(105)	(187)	(195)	0	0	(46)	0	(512)	0	(1,979)	(1,203)
2,874	2,462	2,265	1,749	3,302	2,971	4,767	4,828	70	0	385	0	27,136	23,582
(643)	(487)	(1,238)	(1,068)	(1,522)	(1,298)	(3,806)	(3,211)	(11)	0	(157)	0	(16,054)	(13,902)
(1,123)	(908)	(779)	(646)	(853)	(816)	(516)	(1,299)	16	0	2	0	(4,712)	(5,528)
1,108	1,067	248	35	927	857	445	318	75	0	230	0	6,370	4,152
252	309	9	371	(10)	118	139	218	482	0	(310)	0	1,874	2,895
1,360	1,376	257	406	917	975	584	536	557	0	(80)	0	7,939	7,047
323	131	(947)	(1,063)	1,360	499	397	284	0	0	0	0	2,391	615
1,683	1,507	(690)	(657)	2,277	1,474	981	820	557	0	(80)	0	10,330	7,662
136	137	5	37	92	98	58	54	56	0	0	0	843	756
0	0	0	0	0	0	58	53	0	0	0	0	1,323	743
0	0	0	0	0	0	0	0	0	0	0	0	0	360
900	900	0	300	0	0	300	300	0	0	0	0	3,777	3,837
145	147	0	8	16	16	17	16	0	0	0	0	324	311
502	323	(695)	(1,002)	2,169	1,360	548	397	501	0	(80)	0	4,063	1,655
1,683	1,507	(690)	(657)	2,277	1,474	981	820	557	0	(80)	0	10,330	7,662



Table 4-4: Premiums & Claims of Arab Insurance Group (by class)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2004	2003	2004	2003	2004	2003	2004	2003
Treaty	41,994	34,748	37,703	31,506	29,319	25,412	26,942	20,611
Facultative:-								
Fire	2,751	2,120	2,500	2,009	318	906	157	1,276
Marine	1,444	570	1,203	555	531	305	439	302
Aviation	(37)	(55)	801	757	(1,478)	(1,438)	(55)	1,800
Engineering	1,458	1,525	1,233	1,182	(335)	2,420	(1,161)	1,295
Motor & Acc.	83	134	84	76	358	34	357	15
Energy & Miscellaneous	1,965	3,760	1,470	2,630	2,496	965	484	1,333
TOTAL	49,658	42,802	44,994	38,715	31,209	28,604	27,163	26,632

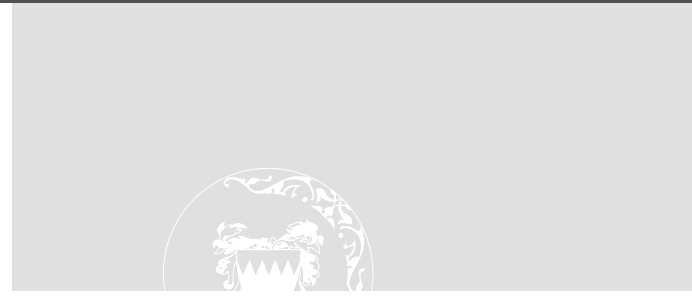
Table 4-5: Consolidated Balance Sheet of Arab Insurance Group

BD'000	2004	2003	2002	2001	2000
Assets:					
Current Assets	226,304	220,856	213,108	248,331	255,043
Investments	369,349	309,314	297,003	292,367	313,816
Fixed Assets	3,902	1,870	2,635	3,200	5,054
TOTAL	599,555	532,040	512,746	543,898	573,913
Liab. & Sh. Equity					
Technical Reserves	407,728	403,517	387,350	417,010	418,991
Current Liabilities	107,742	80,123	81,425	68,745	63,014
Shareholders Equity	84,085	48,400	43,971	58,143	91,908
TOTAL	599,555	532,040	512,746	543,898	573,913

Table 4-6: Summary of Investment Activities of National Insurance Companies

BD'000	Bonds	Treasury Bonds	Listed Shares	Unlisted Shares	Property	Others	TOTAL
Bahrain National Insurance Co.							
2004	6,150	916	7,644	567	0	0	15,277
2003	7,298	1,008	6,496	210	0	0	15,012
Bahrain National Life Insurance Co.							
2004	1,272	96	2,335	0	0	0	3,703
2003	1,046	134	1,821	0	0	0	3,001
Bahrain Kuwait Ins. Co.							
2004	2,511	0	4,225	201	536	4,500	11,973
2003	2,430	0	2,351	224	617	4,922	10,544
Al Ahlia Insurance Company							
2004	94	0	4,908	916	0	733	6,651
2003	1,608	0	1,942	1,026	0	1,039	5,615
United Insurance Company							
2004	476	0	2,797	0	6	2,322	5,601
2003	428	0	1,818	0	174	1,813	4,233
Takaful International Ins. Co.							
2004	0	0	912	276	450	4,993	6,631
2003	0	0	677	214	0	294	1,185
Norwich Union Ins. (Gulf) Co.							
2004	0	0	0	0	0	4,165	4,165
2003	1,000	2,557	437	64	0	1	4,059
Gulf Union Ins. & Reins. Co.							
2004	0	1,392	449	497	0	960	3,298
2003	0	1,204	0	525	0	875	2,604
Solidarity Insurance Company							
2004	0	0	0	490	0	19,416	19,906
2003	0	0	0	0	0	0	0
Arab Insurance Group							
2004	284,928	0	54,702	3,675	16,389	9,655	369,349
2003	245,214	0	19,126	17,833	15,605	11,536	309,314

Note: Figures of ARIG are consolidated including subsidiaries outside Kingdom of Bahrain



Directory of
Insurance Companies
in Bahrain

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

A. On Shore

Company Name	P.O. Box	Fax	Tel	General Manager	Classes of Insurance	C.R. No. & Date
1: NATIONAL INSURANCE COMPANIES						
1 Al-Ahlia Insurance Co.	5282	17224870	17225860	Yahya Nooruddin	General Ins & Life	5091 (1976)
2 Bahrain Kuwait Ins. Co.	10166	17530799	17542222	K. Gopi Rao	General Ins & Life	4745 (1976)
3 Arab Insurance Group	26992	17530289	17544444	Udo R Krueger	Int'l Ins & Reins	10701 (1980)
4 United Insurance Co. *	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
5 Takaful International Co.	3230	17293344	17298298	Younis Jamal	General Ins & Life	21100 (1989)
6 Norwich Union (Gulf) Ins.Co.	45	17223857	17210778	Iain L Reid	General Ins & Life	22373 (1990)
7 Gulf Union Ins & Reins. Co.	10949	17274077	17255292	Mowaffaq Ridha	General Ins & Life	32999 (1995)
8 Bahrain National Ins. Co.	843	17228870	17228877	Mahmood Al Sofi	General Insurance	42211 (1998)
9 Bahrain Life Assurance Co.	843	17214568	17214567	Robert Grey	Life Insurance	46051 (2000)
10 Solidarity Insurance Company	18668	17585200	17582194	Sameer Al Wazzan	Insurance & Reins.	50973 (2003)
11 Mediterranean & Gulf Ins. & Reins.	502	17224744	17225151	Alan Henry	General Ins & Life	34029 (1995)
12 Saudi Allied Co. for Co-operative Ins.& Reins.	20166	17540144	17540181	Alan Woolman	Health & Life Ins.	40080 (1998)
2: BRANCHES OF FOREIGN INSURANCE COMPANIES						
1 American Life Ins. Co.	20281	17311228	17311200	Abbas Janahi	Life & PA	171 (1961)
2 The New India Assurance	584	17213099	17225158	Darshan Lal	General Insurance	187 (1961)
3 Arabia Insurance Co.	745	17213985	17211174	Zaid Aoudi	General Ins. & Life	532 (1961)
4 Iran Insurance Co.	995	17537171	17533335	A.Samad Bahirae	General Insurance	1164 (1970)
5 Axa Insurance Co. **	932	17296322	17294979	—	General Insurance	1780 (1975)
6 Royal Exchange Insurance Co. **	828	17215309	17211700	—	General Insurance	10641 (1980)
7 Zurich International Life Ltd	10032	17530177	17530074	Raymond Nakfour	Life & PA	17444 (1986)
8 Al-Nisr Insurance Co.	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
9 Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Phillp Dominic	General Ins. & Life	49398 (2002)

* Vehicles Crossing King Fahad Causeway

** Under liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

B. Exempt

Company Name	P.O. Box	Fax	Tel	General Manager	Classes of Insurance	C.R. No. & Date
1 Saudi Arabian Ins. Co. Ltd	781	17224195	17224206	Hassan Dorar	All Insurance Classes	10316 (1980)
2 Arab International Ins. Co. **	10135	17294059	17295935	H. M. Shah	All Insurance Classes	11126 (1981)
3 Willis Faber Company	10264	17294222	17310555	Paul Tolfrey	Insurance Brokering	11386 (1981)
4 Trust International Insurance Co.	10002	17531586	17532425	Ghazi Abu Nahl	All Insurance Classes	11503 (1981)
5 Arab Japanese Ins. Co. Ltd **	781	17224195	17224206	Hassan Dorar	All Insurance Classes	11570 (1981)
6 Gulf Union Ins. & proj. Mgnt. Holding	803	17274077	17255292	Mowaffaq Ridha	All Insurance Classes	12885 (1982)
7 Cunningham Lindsey Middle East	10040	17530948	17530998	Michael Butler	Loss Adjusting	12990 (1983)
8 Saudi Continental Ins. Co.	140	17535405	17535455	Murtadha Al-Jamalani	All Insurance Classes	12986 (1983)
9 Mid.East Marine & Gen. Ins. Co.	10040	17530448	17533420	Eracles George	All Insurance Classes	13463 (1983)
10 Trade Union Ins. Co.	2211	17331558	17261497	Abbas A. Jalil	All Insurance Classes	13599(1983)
11 Zurich Ins. Servise (Mid. East)	26737	17213702	17213991	George .J. Maag	All Insurance Classes	13727(1983)
12 Takafal Islamic Ins. Co.	3005	17224872	17227040	Mohamed Khairy	All Insurance Classes	13890 (1983)
13 Takaful & Retakaful Intl Investment Co. (Tariic)	2948	17227122	17214455	Dr. Saleh Malaikah	All Insurance Classes	16722 (1985)
14 Norwich Union Ins. Co. (S.Arabia)	45	17223857	17210778	Iain L. Reid	All Insurance Classes	16959 (1985)
15 Oasis Insurance Cooperative Ins.	2277	17212275	17212275	Khalid A. Balubaid	All Insurance Classes	16945 (1986)
16 Arabian American Ins. Co. (Bahrain)	10599	17311229	17311224	Patrick Choffel	All Insurance Classes	17800 (1986)
17 Saudi Pearl Insurance Co.	5964	17531953	17533233	Joseph Raad	All Insurance Classes	18087 (1987)
18 The Arab Eastern Ins. Co Ltd	10825	17296869	17294222	Hisato Hamada	All Insurance Classes	18800 (1987)
19 First Saudi Insurance Co.	11940	39108085	17521614	Christopher Mulford	All Insurance Classes	19101 (1988)
20 United Int,l Ins. & Reins. Co.	10819	17550852	17224807	Naser Abu-Obaid	All Insurance Classes	20300 (1988)
21 Red Sea Insurance Co.	10913	17530976	17536139	Khaldoun Barakat	All Insurance Classes	20566 (1989)
22 Arabia Ace Insurance Co. Ltd	502	17224744	17251911	Tajuddin Hassan	All Insurance Classes	21046 (1989)
23 Life Ins. Corp. (International)	584	17211577	17210610	M.K. Santhanam	Life Insurance	21606 (1989)
24 Arabian Ins. International	11432	17214110	17214481	Fadi Chammas	All Insurance Classes	22171 (1989)
25 Gulf Ins. Agencies Ltd	710	17227443	17224807	Hassan A. Hashim	Insurance Brokering	20990 (1989)
26 Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	Shaker Raad	All Insurance Classes	23998 (1990)
27 Amana Gulf Insurance Co.	10819	—	—	George Shahdan	All Insurance Classes	24117 (1990)

** Under liquidation

Company Name	P.O. Box	Fax	Tel	General Manager	Classes of Insurance	C.R. No. & Date
28 Royal & sun Alliance Ins. (Middle East)	11939	39108086	17521613	Philip Head	All Insurance Classes	24136 (1990)
29 International Insurance Co Ltd	502	17224744	17251911	Tajuddin Hassan	All Insurance Classes	25265 (1991)
30 AXA Insurance Co.	2686	17536917	17535772	Deepak Kamath	All Insurance Classes	25703 (1991)
31 U.C.A Insurance Co.	5019	—	—	Machaal Karam	All Insurance Classes	26120 (1992)
32 International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud HassanNair	All Insurance Classes	27207 (1992)
33 Jordan Insurance Co-operative Co.	502	17224744	17225151	—	All Insurance Classes	27662 (1992)
34 Saudi General Ins. Co.	10028	17590962	17533957	A.ziz Al Suleiman	All Insurance Classes	28360 (1992)
35 Saudi National Ins. Co.	26737	17213702	17213991	Ammar Daya	All Insurance Classes	28735 (1993)
36 Union Franco Arab Ins Co.	710	17227443	17224807	Henry Chalhoub	All Insurance Classes	30372 (1993)
37 Gulf Co-operative Ins. Co. Ltd	15588	17535405	17535455	—	All Ins. Classes & life	30793 (1993)
38 Insaudi Insurance Co.	421	17214550	17214490	Richard Rizk	All Insurance Classes	31057 (1994)
39 General Ins. Consultants **	—	—	—	—	Ins. Consultanions	31148 (1994)
40 Heath Lambert (M.E)	15409	17218444	17218000	Andrew Love	Insurance Brokering	32096 (1994)
41 Gulf Union Ins. & Risk Mngt	803	17274077	17255292	Mowaffaq Ridha	All Insurance Classes	35761 (1996)
42 United Ins. Brokers	502	17224744	17225151	Jad Qabban	Insurance Brokering	37358 (1997)
43 BUPA Middle East Limited	140	17535405	17522615	David Maztdy	Health Insurance	39161 (1997)
44 Arabian shield Insurance Co	843	17224385	17228877	Jayant Nadkarni	All Insurance Classes	39631 (1997)
45 National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Moh d Shathly Taha	All Insurance Classes	39734 (1997)
46 Saudi Allied Co. for Co-operative Ins.& Reins.	20166	17540144	17540181	A salam Al Towaijri	All Insurance Classes	40080 (1998)
47 Amity Insurance Corporation	2835	17737016	17737075	A Rahman Qassas	All Insurance Classes	40477 (1998)
48 Greystone Insurance Co	710	17227443	17224807	George Chalhoub	All Insurance Classes	40925 (1998)
49 Camberland Ins.& Reins. Ltd	710	17227443	17224807	Ellie El Khoury	All Insurance Classes	41198 (1998)
50 AlSaqr Insurance Co. Ltd.	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
51 Centra Arabia	20166	17540144	17540181	—	Ins Consultanions	43004 (1999)
52 Arab National Cooperative Insurance Co.	2288	17253103	17253103	Naser Shahab Aldeen	All Insurance Classes	44149 (1999)
53 Pinnacle International Brokers	710	17227443	17224807	E. Al-Khoury	Insurance Brokering	44210 (1999)
54 Mediterranean Insurance Co.	22001	17223542	17223539	—	All Insurance Classes	46172 (2000)

** Under liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

Company Name	P.O. Box	Fax	Tel	General Manager	Classes of Insurance	C.R. No. & Date
55 Arabian Malaysian Takaful Co.	22372	17293538	17290510	Abdul Halim Nasri	Health Insurance	46222 (2000)
56 Global United Insurance Co.	421	17214550	17214490	Moh'd Amin A.Salam	All Insurance Classes	46274 (2000)
57 Arabian Vision Insurance Brokers	990	17212890	17225950	Moh'd Ahmed Zare	Insurance Brokering	46399 (2001)
58 Saudi Insurance Brokers	990	17212890	17225950	Imadaddin W. Hussaini	Insurance Brokering	46543 (2001)
59 Islamic Arab Insurance Co.	21291	17227122	17228557	Omran Haider	All Insurance Classes	46675 (2001)
60 Midocean Insurance Co.	2397	17532342	17538600	—	All Insurance Classes	47420 (2001)
61 Green Shield Alliance Ins. Brokers	421	17214550	17214490	Kantara N. Kantara	Insurance Brokering	47459 (2001)
62 United Gulf Insurance Co.	11522			—	All Insurance Classes	47474 (2001)
63 Trans Arab Countres Insurance Co.	32788	17533326	17533224	—	All Insurance Classes	47588 (2001)
64 Arabian Brokers for Ins. & Reins. Co.	20166	17540144	17540181	Masoud Bader	Insurance Brokering	47908 (2001)
65 National Health Ins. Administration	2397	17532342	17538600	—	Ins Consultantions	47965 (2001)
66 Aon Saudi Arabia	502	17224744	17225151	—	Insurance Brokering	48160 (2002)
67 Saudi Leaders Insurance Co.	323	17223534	17225630	—	All Insurance Classes	48363 (2002)
68 Global Health Reinsurance Co.	502	17224744	17225151	—	Health Insurance	48688 (2002)
69 Hemayah Cooperative Insurance Co	342	17210373	17211433	—	All Insurance Classes	50849 (2003)
70 Arthur J. Gallagher Middle East	20166	17540144	17540181	A.Hameed Al Nasser	Insurance Brokering	52028 (2003)
71 Saudi Co. Noor Coop. Ins. & Reins.	10121	17749263	17749260	—	All Insurance Classes	52120 (2003)
72 Methaq Arabia Insurance Co.	140	17534405	17535455	—	All Insurance Classes	52196 (2003)
73 Heath Lambert (Arabia)	15409	17218444	17218000	—	Insurance Brokering	52838 (2004)

** Under liquidation

C. Insurance Brokers

Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Date
1 Marsh (Bahrain) Co. WLL	3237	17229599	17226002	General Insurance	20262 (1989)
2 Al Wazzan Insurancr Broker	3221	17311171	17311117	General Insurance	23784 (1990)

Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Date
3 Dhaif Insurance Broker	26785	17262345	17271271	General Insurance	20822 (1991)
4 Willis Fader Bahrain WLL	10264	17294222	17310555	General Insurance	23218 (1991)
5 Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
6 Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
7 Intershiel WLL	3295	17277911	17271616	General Insurance	27664 (1992)
8 Target Insurance Brokers	10305	17215394	17215815	General Insurance	33896 (1995)
9 United Gulf Insurance	518	17292392	17292969	General Insurance	32430 (1995)
10 Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
11 International Insurance	3300	17536666	17533363	General Insurance	35759 (1996)
12 Awal Insurance Broker	2845	—	17241338	Motor Insurance	20786 (1997)
13 Tasheelat Insurance	1175	17786010	17786000	General Insurance	38237 (1997)
14 Heath Lambert (Bahrain)	15409	17218444	17218000	General Insurance	38598 (1997)
15 Capital Insurance Services WLL	26662	17717999	17717888	General Insurance	39799 (1997)
16 Nelson Hurst Bahrain WLL	55	17211392	17213343	General Insurance & Life	41192 (1998)
17 Oryx Insurance Services	54531	17232532	17232632	General Insurance & Life	41308 (1998)
18 Crescent Global Insurance Servics	1719	17536338	17539388	General Insurance & Life	41931 (1998)
19 Tylos Car Insurance	1952	17227514	17227513	Motor Insurance	42144 (1998)
20 Protection Insurance Services	33133	17242099	17242088	General Insurance	36006 (1996)
21 Fakhro Insurance Services WLL	39	17256999	17275000	General Insurance	44416 (2000)
22 Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
23 Almajd Insurance Brokerage Co.	—	—	—	General Insurance	48163 (2002)
24 Al Zayani Broker Insurance Co.	5748	17295328	17294979	General Insurance	50106 (2003)
25 Royal Insurance Broker	11478	—	—	General Insurance	52373 (2003)
26 Abir (Bahrain) WLL	502	—	17540181	General Insurance & Life	52923 (2004)
27 Ensurion WLL	—	—	17540082		54710 (2004)
28 Aon Re Middle East WLL	30125	17225299	17226066	General Insurance & Life	55242 (2004)
29 Al Jazera Broker Insurance Co.	20495	17245794	—	General Insurance	53934 (2004)



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

D. Insurance Pools and Syndicates

Syndicate Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
1 Arab War Risks Insurance Syndicate	10009	17532822	17533488	Qays Al-Mudaries	44024 (1999)
2 Fair Oil & Energy Insurance Syndicate	10844	17532425	17533789	Nabil Cotran	44025 (1999)

E. Insurance Experts, Consultants and Representative Offices

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
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I: LOSS ADJUSTERS

1 GAB Robins Middle East S.A.R.L.	10125	17530917	17530577	Peter M Green	5121 (1976)
2 Gerard D. Fenwick	30177	17296294	17296297	Gerard Fenwick	25683 (1991)
3 Abdul -Raoof M J Al Jamri	5833	-	17696296	Abdul Raoof Al Jamri	17063 (1992)
4 Alan J Henry	10040	17530948	17530998	Alan J Henry	26793 (1992)
5 Intershiel WLL	3295	17277911	17271616	-	27664 (1992)
6 B.M.S.Limited	15431	17612732	17611104	Michael R Burton	36220 (1996)
7 Arab Loss Adjusters	21932	17250616	17261727	Michael Brogden	46159 (2000)
8 United Adjusting Services	20042	17717000	17716703	-	50670 (2003)

II: ACTUARIES

1 Ajmal Bhatti	3230	17293344	17298298	-	34562 (1995)
2 Sadek Husain Khatib*	Germany	898126667	17228877	-	39918 (1998)
3 Ibrahim E. Muhanna*	Cyprus	35702379048	-	-	44976(2000)
4 George Psaras*	Cyprus	35702379048	-	-	44987(2000)
5 Paul Warren	26992	17531155	17544444	-	47032(2001)
6 Zainal Abidin Mohd Kassim	54838	-	17717925	-	48699(2002)
7 Subrahmanya Sastry Nori	584	17228475	17210610	-	49303(2002)

* Working Address located outside Bahrain

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
III: INSURANCE CONSULTANTS					
1 Marsh & McLennan Ltd.	145	17691530	17691187	Robert M. Macol	32543 (1994)
2 Reinsurance & Insurance Consulting House	1719	—	17717925	Maurice D'souza	47355 (2001)
3 ANR Engineering Ltd	3282	—	17214778	Cyrus Pryce	36092 (1996)
4 Jamil Hajjar	11018	17790484	17790484	Jamil Hajjar	48300 (2002)
5 Aon Limited	30125	17225299	17226066	Gordon Sidey	48630 (2002)
6 Sudheesh Insurance Consultancy	21295	17226036	17226036	Kollerithaara Sudheesh	51481 (2003)
7 Internaational Insurance Consultancy	502	17224744	17225151	Taj Din Hassan Din	51244 (2003)
IV: REPRESENTATIVE OFFICES					
1 Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	Iain L Reid	9631 (1979)
2 Zurich International Life Ltd	10032	17530177	17530074	Raymond Nakfour	17444 (1986)
3 Lloyds of London	828	17243785	17210929	—	21441 (1989)
4 Commercial Union Assurance	11891	17531597	17532053	James C. Whyte	21505 (1989)
5 Yasuda Fire & Marine Ins. Co.	2107	17530185	17530798	Kazuhiko Yamazaki	22871 (1990)
6 Alea Bahrain	20050	17533881	17538555	Mahdi Al Aradi	38605 (1997)
7 Labuan Reinsurance (L) Ltd	2201	17226388	17227988	Faker Rais	47688 (2001)



LIST BMA OFFICERS

H.E. Rasheed Mohammed Al Maraj	Governor
Dr. Khalid Abdulla Ateeq	Executive Director - Banking Supervision
Mr. Anwar Khalifa Al-Sadah	Executive Director - Financial Institutions Supervision
Dr. Abdul Rahman Ali Saif	Executive Director - Corporate Services
Shaikh Salman Bin Khalifa Al Khalifa	Assistant to the Governor
Mr. Ahmed Isa Al Somaim	Director - Reserve Management Directorate
Mrs. Raqia Ebrahim Bardooli	Director - Accounts Directorate
Mr. Yousif Rashid Al Fadhel	Director - Information Technology Directorate
Mr. Ali Salman Thamer	Director - Capital Markets Supervision Directorate
Dr. Huda Hussain Al-Maskati	Director - Inspection Directorate
Mr. Ahmed A. Aziz Al-Bassam	Director - Licensing & Policy Directorate
Shaikh Salman Bin Isa Al Khalifa	Director - Islamic Financial Institutions Directorate
Mr. Tawfiq Isa Shehab	Director - Insurance Supervision Directorate
Mr. Abdul Rahman Mohammed Al-Baker	Director - Financial Institutions Supervision Directorate
Mrs. Aisha Abdulla Nuruddin	Director - Human Resources and Administration Directorate
Mr. Farid Jassim Zubari	Director - Currency Issue Directorate
Shaikh Salman Bin Ahmed Al Khalifa	Director - Banking Services Directorate
Mr. Ahmed Jassim Bumtaia	Director - Economic Research Directorate
Mr. Yousif Hassan Yaqoob Yousif	Acting Director- Banking Supervision Directorate

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