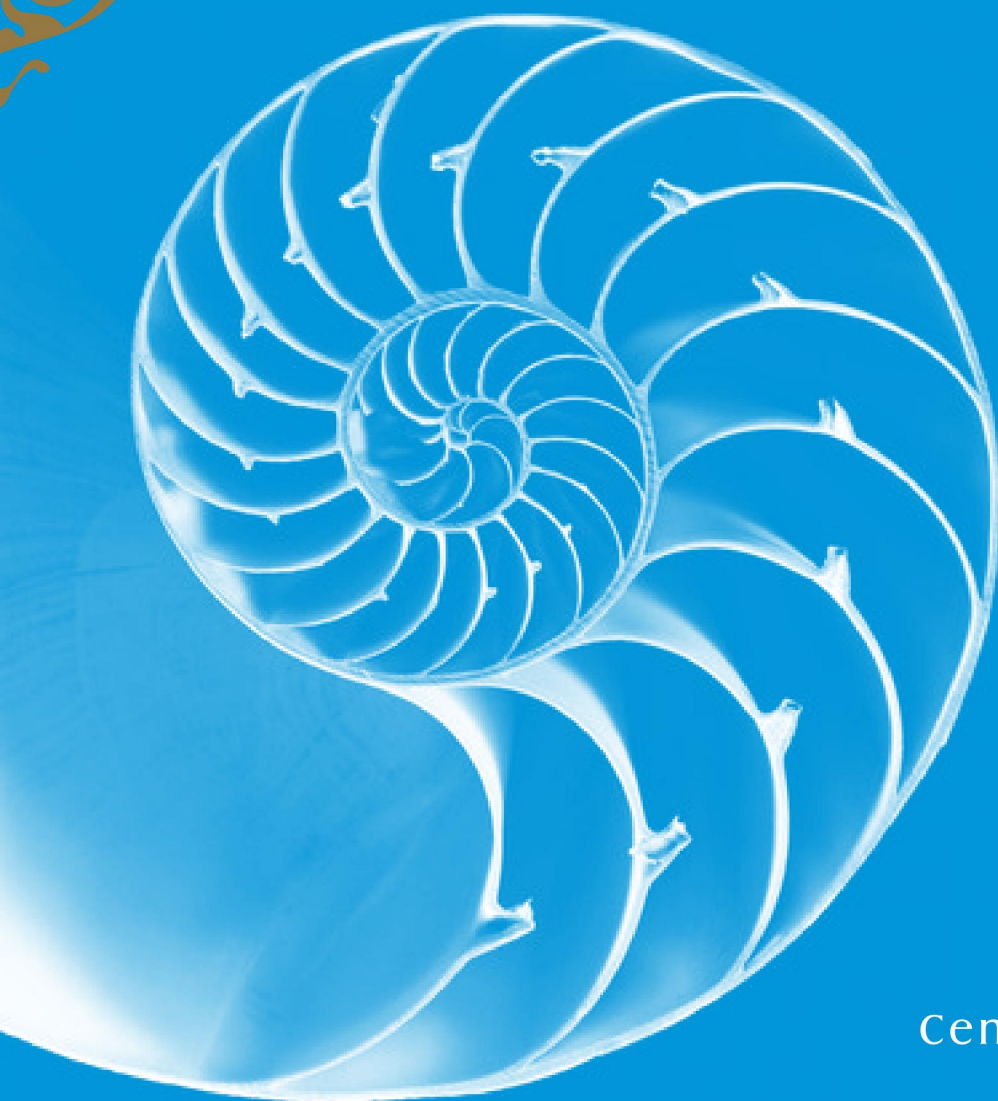


Insurance Market Review

2005

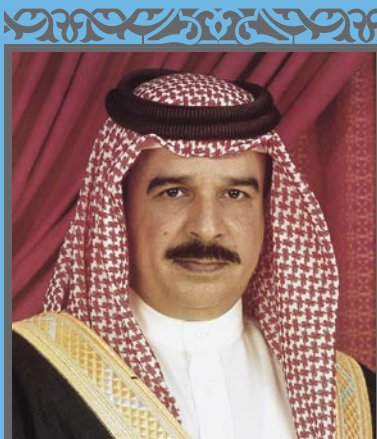


Central Bank of Bahrain
Kingdom of Bahrain



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

This annual review of developments in Bahrain's insurance industry is the first to be issued by the Central Bank of Bahrain, and the third since the single regulator reforms initiated in 2002.

During 2005, total gross premiums for the domestic insurance market increased by 5.3% to reach BD 94.9 million (USD 251 million) compared to BD 90.1 million in 2004. The increase in premiums is attributed to growth in Fire, Motor and Miscellaneous classes of business.

The introduction of International Financial Reporting Standard 4 (IFRS 4) for the year starting 1st January 2005 has had a significant impact on key figures reported by insurance firms for 2005. This has been especially apparent in the level of gross premiums reported by life insurers, as several contracts have now been reclassified as investment contracts as opposed to insurance contracts. Based on 2004 restated figures, total gross premiums actually increased by 13%, while gross life insurance premiums increased by 14%. The CBB is keeping abreast of future accounting changes as Phase II of the IFRS 4 project unfolds over the next few years.

The CBB has continued implementing its strategy for the insurance sector, based on developing Bahrain's role as the region's leading insurance centre. A centrepiece of that strategy has focused on ensuring that the regulatory framework underpinning insurance activity is comprehensive and of high quality. A major step forward in this respect was the publication in April 2005 of a comprehensive rulebook for the insurance sector whose requirements were progressively implemented from June 2005 onwards.

The insurance rulebook specifically addresses each of the 28 Core Principles for effective insurance supervision issued by the International Association of Insurance Supervisors (IAIS). It also goes further, in developing specific regulations that deal with the particular features of takaful and retakaful operations.

The CBB is pleased to report that the IMF, as part of their Financial Sector Assessment Programme review of the Kingdom, undertaken during the course of 2005, described Bahrain as having established a 'comprehensive regulatory framework', that provides



for a 'clear, transparent and consistent regulatory process'.

Work by the CBB since then has focused on implementation. The CBB has worked with the insurance industry in helping apply its new rules, in a spirit of cooperation and openness. The CBB has also taken a leading role in bringing together insurance representatives, by continuing to host several insurance industry gatherings, such as the Middle East Insurance Forum.

Bahrain continues to maintain the highest insurance penetration rate in the region. However, there remain several challenges for the insurance industry in this region, and the CBB is aware of the importance of taking the lead to overcome these. For example, alongside the development of the takaful market, there is a great need to develop the retakaful market, to address the demand for Sharia'h compliant reinsurance. This is an area that holds great potential for future opportunities.

Long-term insurance can also play a significant role in providing savings and retirement type solutions for the general population. The Middle East has seen life expectancy of its inhabitants increase significantly over the last 20 years. This trend can only lead to a greater need for increased pension benefits, which will have to be met by individual savings vehicles, if future retirees wish to maintain their current standard of living.

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 Board, 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 CBB. I also wish to express my appreciation to all government ministries and agencies for their continued support.

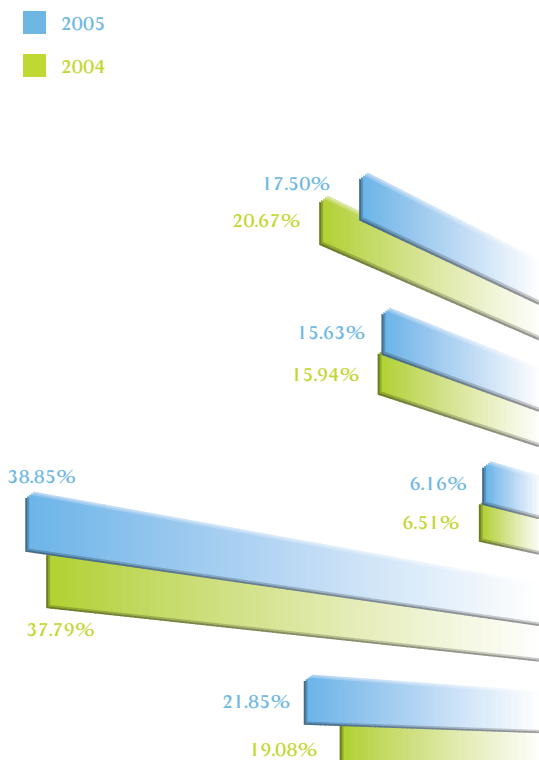
Finally, I am deeply grateful to Bahrain's insurance community, and in particular, the Bahrain Insurance Association, for their continued support and cooperation, and to the CBB's personnel, for their substantial contribution and sincere efforts.

Rasheed M. Al-Maraj
Governor

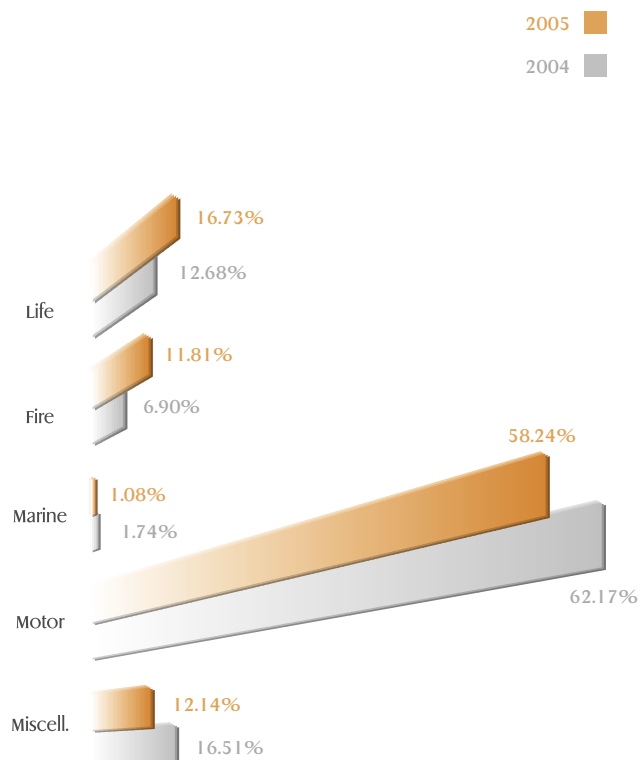
Main Highlights

Main Highlights				
BD'000	Gross Premiums		Gross Claims	
	2005	2004	2005	2004
Life	16,607	18,622	7,948	4,750
Fire	14,834	14,363	5,609	2,585
Marine	5,850	5,864	513	653
Motor	36,874	34,046	27,672	23,289
Miscellaneous	20,739	17,189	5,769	6,183
Total	94,904	90,084	47,511	37,460

Premiums



Claims



1



Bahrain Insurance Market



1. Insurance Companies:

Bahrain's domestic insurance market comprises 11 national companies and 8 branches of foreign companies carrying on direct insurance business in the Kingdom of Bahrain. In 2005 total premiums amounted to BD 94,904,000 or an increase of 5% compared with the previous year (BD 90,084,000).

General Insurance:

Total volume was BD 78,297,000 or 82.5% of the total premiums compared with BD 71,462,000 in 2004.

Life Assurance:

Total volume was BD 16,607,000 or 17.5% of the total premiums compared with BD 18,622,000 in 2004.

During 2005, total assets of national insurance companies increased from BD 160,877,000 in 2004 to BD 196,640,000 in 2005, or by 22%. Similarly, total domestic shareholders equity increased by 11.5% to register BD 115,228,000 in 2005.

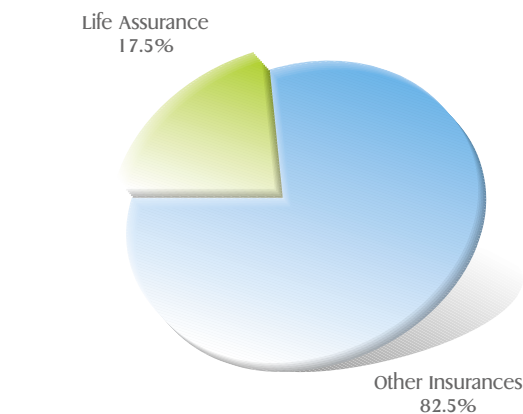


Chart 1-1: Gross premiums of Life Assurance for 2005

On the other hand, retention capacity of national insurance companies increased by 15% to reach BD 33,355,000 in 2005. Retention of national insurance companies represents 47% of the total gross premiums written by national insurance companies during 2005.

Table 1-1: National Insurance Companies

BD'000	2005	2004	%
Total Assets	196,640	160,877	22
Shareholders Equity	115,228	103,366	11.5
Retention	33,355	29,115	15

It should be noted that national insurance companies had a 75% share of the total direct

insurance premiums underwritten and 72% of the retained premiums in 2005.

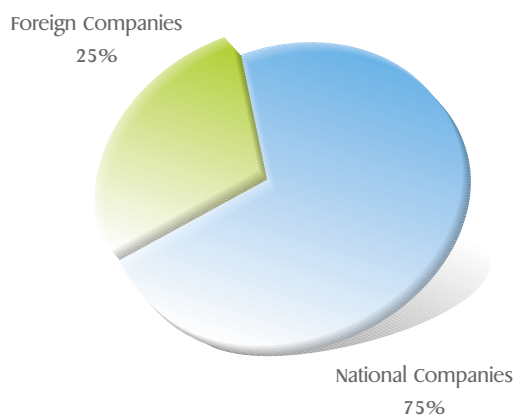


Chart 1-2: Gross premiums of Bahrain Insurance Market for 2005

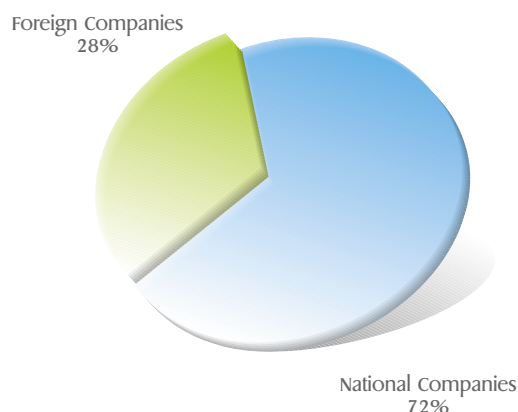


Chart 1-3: Retention of Bahrain Insurance Market for 2005

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 2005 totaled around BD 65.4 million.

3. Supplementary Insurance Services:

Supplementary Insurance services include the following:

1. Loss Adjusters
2. Actuaries
3. Consultants
4. Representative offices
5. Brokers
6. Insurance Aucillary Services

At the end of 2005 the number of registered insurance experts totaled 9 loss adjusters, 10 actuaries, 30 brokers, 7 firms of insurance consultants and 2 Insurance Aucillary Services. Representative offices that provide the link between international insurance companies and organizations and compile data and information about the local and regional markets totaled 6.

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

Accordingly, CBB 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 CBB 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 127 and 188 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.
- 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).

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.

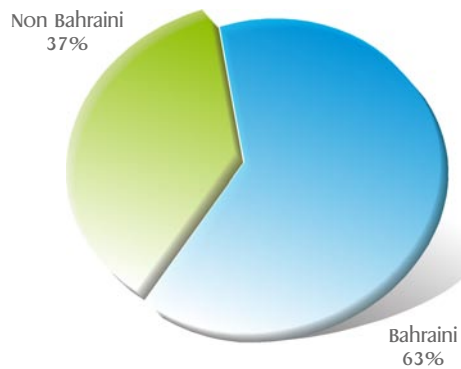
The ILC activities also including running specialised insurance training courses for companies that have such requirement, both in Bahrain or abroad.



Insurance Sector Manpower

In 2005 the number of employees in the Kingdom's insurance sector totaled 1,003 of which Bahrainis represent 63%.

It should be noted that the level of Bahrainisation in the insurance industry has increased by 22% during the last five years.



*Chart 1-4: Insurance Sector Manpower
in Bahrain for 2005*

Table 1-2: Insurance Companies and Organisations Registered in Baharain (1995 - 2005)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
National Insurance & Reins. Cos.	12	12	12	9	10	10	10	9	9	10	10
Branches of Foreign Ins. Co.	8	9	9	9	9	9	10	10	10	10	10
Exempt Insurance Companies	60	73	84	81	83	74	72	69	62	59	58
Representative Offices	6	7	7	7	7	6	7	7	8	7	7
Insurance Brokers	30	29	25	23	22	22	23	21	18	14	12
Surveyors and Loss Adjusters	9	8	8	7	7	7	7	6	8	9	9
Insurance Consultants	7	7	7	6	4	4	3	3	3	3	2
Actuaries	10	7	7	7	5	5	6	4	1	1	1
Insurance Pools & Syndicates	2	2	2	2	2	2	2	0	0	0	0
Insurance Ancillary Services	2	0	0	0	0	0	0	0	0	0	0
Insurance Manager	1	0	0	0	0	0	0	0	0	0	0
Total	147	154	161	151	149	139	140	129	119	113	109

Table 1-3: Local Insurance Market Manpower (2001 - 2005)

	National Ins. Companies		Foreign Ins. Companies		Reinsurance Company		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total *	% of Bah.
2005	498	212	57	73	79	84	634	369	1003	63%
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%

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

2



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 2005 life assurance premiums registered a decrease of 10.8% with a total of BD 16,607,000 compared with BD 18,622,000 in 2004. *

Life assurance premiums alone represent 17.5% of the total premiums underwritten in the market of BD 94,904,000 in 2005.

On the other hand, the share of national insurance companies is still marginal at a modest 17.5% of the total life assurance premiums.

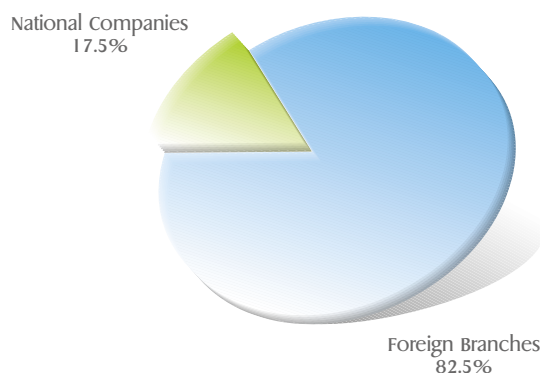


Chart 2-1: Gross Premiums of Life Assurance for 2005

2. Claims:

In spite of the decline in the rated of premiums underwritten under this class of insurance, claims registered a significant increase of 67%. Total amounts of claims were BD 7,948,000 compared with BD 4,750,000 in the previous year.

It should be noted that the life assurance claims account for 16.7% of the total claims for all other insurance branches.

* As a result of the introduction of IFRS 4, restated figures for the 2004 year end, would result in an increase of gross life insurance premiums of 14% for the 2005 year.



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

BD '000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Companies								
Bahrain National Life Assurance Co.	1,826	1,588	648	560	751	613	310	185
Al Ahlia Insurance Company	601	575	81	48	518	207	73	15
Takaful International Co.	305	539	161	204	253	140	38	28
Solidarity	168	53	81	3	80	0	18	0
Mediterranean & Gulf Ins. & Reins.	12	5	6	2	0	0	0	0
SUB - TOTAL	2,912	2,760	977	817	1,602	960	439	228
Foreign Companies								
American Life Insurance Co.	6,993	5,083	6,136	4,385	3,640	466	3,524	339
Arabia Insurance Company	107	73	68	43	10	13	10	3
Zurich International Life Ltd.	6,595	10,706	165	268	2,696	3,311	67	83
SUB - TOTAL	13,695	15,862	6,369	4,696	6,346	3,790	3,601	425
GRAND TOTAL	16,607	18,622	7,346	5,513	7,948	4,750	4,040	653

3. Five Year Performance Analysis:

It is noted that this branch's performance witnessed a remarkable development until 2004. In 2005, the premiums reached BD 16,607,000, with a decrease of 10.8% when compared with 2004.

In general, claims paid during the last five years fluctuated as shown in the table hereunder.

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

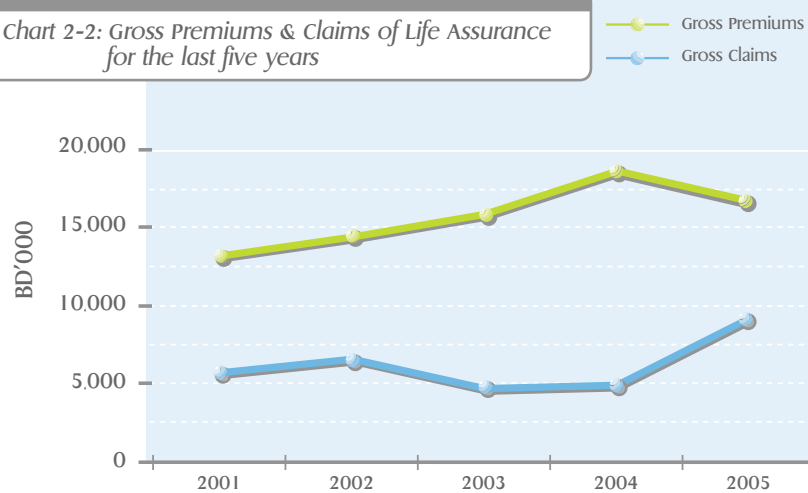


Table 2-2: Gross Premiums & Claims of Life Assurance for the last five years

BD'000	Gross Premiums	Gross Claims
2001	13,003	5,554
2002	14,331	6,482
2003	15,844	4,546
2004	18,622	4,750
2005	16,607	7,948



FIRE INSURANCE

1. Premiums:

Fire insurance premiums represent 15.6% of the total business underwritten in the market. Fire insurance premiums totaled BD 14,834,000 in 2005, a slight increase of 3%, compared with BD 14,363,000 in 2004.

National insurance companies registered BD 12,980,000 in 2005 compared to BD 12,829,000 in 2004, an increase of 1.2%. Branches of foreign insurance companies rose to 21% in 2005 to register BD 1,854,000 compared to BD 1,534,000 in 2004.

2. Claims:

During 2005 fire insurance claims recorded a considerable increase of 117%, with a total amount of BD 5,609,000 compared to BD 2,585,000 in 2004.

The share of the national insurance companies and branches of foreign insurance companies of the total gross claims in 2005 were 91.8% and 8.2% respectively.

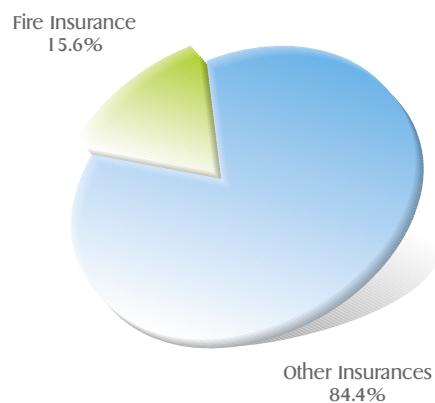


Chart 2-3: Gross Premiums of Fire Insurance
for 2005

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Companies								
Bahrain National Insurance Co.	6,182	5,820	496	492	2,338	575	310	71
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	2,730	2,845	135	88	1,271	970	36	105
Al Ahlia Insurance Company	922	805	170	75	536	16	24	9
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	654	1,093	50	39	77	203	10	9
AXA Insurance (Gulf) Co.	885	886	455	393	133	112	132	66
Gulf Union Ins. & Reins. Co.	838	881	54	60	473	323	82	41
Solidarity	248	119	19	12	16	0	2	0
Mediterranean & Gulf Ins. & Reins.	521	380	94	33	307	53	46	19
SUB - TOTAL	12,980	12,829	1,473	1,192	5,151	2,252	642	320
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	782	868	545	601	261	155	261	152
Arabia Insurance Company	110	145	35	33	17	118	1	22
Iran Insurance Company	118	107	80	97	162	9	162	9
Royal & Sun Alliance Ins. PLC	762	390	0	0	11	51	0	0
Al- Nisr Insurance Co.	26	24	6	7	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
New Hampshire Ins. Co. (NHIC)	56	0	0	0	7	0	0	0
SUB - TOTAL	1,854	1,534	666	738	458	333	424	183
GRAND TOTAL	14,363	14,363	2,139	1,930	5,609	2,585	1,066	503



3. Five Year Performance Analysis:

The total gross premium in 2005 amounted to BD 14,834,000 compared to BD 8,665,000 in 2001 or a growth of 71%, which is considered as an outstanding achievement.

Parallel with the increase achieved in the premiums underwritten in this class of insurance, there was a significant increase in the claims paid in 2005 to reached BD 5,609,000 compared to BD 3,622,000 in 2001 or an increase of 55%.

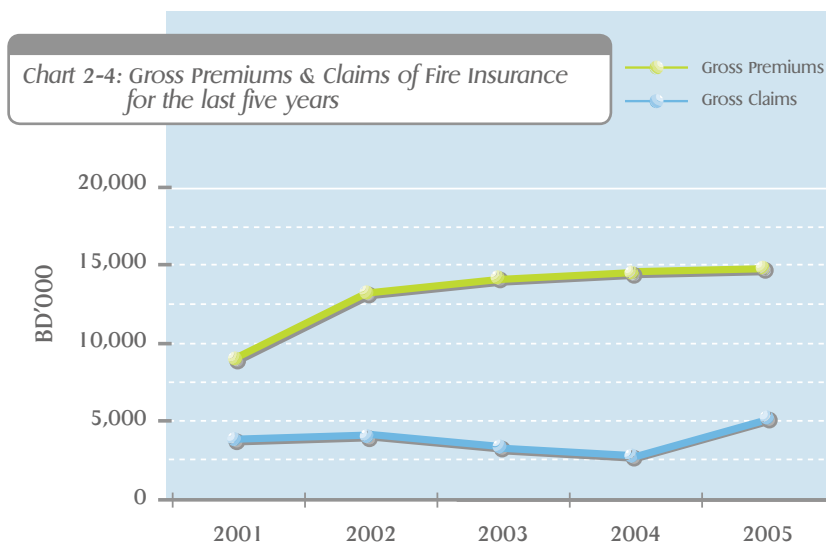


Table 2-4: Gross Premiums & Claims of Fire Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2001	8,665	3,622
2002	13,018	3,889
2003	13,924	3,052
2004	14,363	2,585
2005	14,834	5,609

MARINE INSURANCE

1. Premiums:

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

Marine insurance premiums seem to be stable in the last two years, total premiums in marine insurance registered BD 5,850,000 in 2005 compared to BD 5,864,000 in 2004. The contribution of national insurance companies of the total marine premiums in 2005 was 91%, which registered BD 5,311,000 out of BD 5,850,000.

2. Claims:

Gross claims of Marine insurance in 2005 amounted to BD 513,000 compared with BD 653,000 in 2004, a decrease of 21% with a loss ratio of 8.8%.

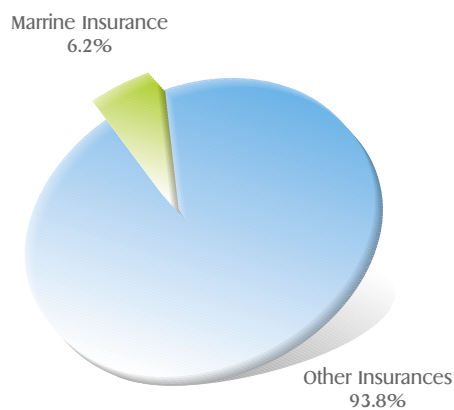


Chart 2-5: Gross Premiums of Marine Insurance
for 2005



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Companies								
Bahrain National Insurance Co.	1,527	1,455	157	157	10	312	34	88
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	1,048	893	181	158	34	69	95	36
Al Ahlia Insurance Company	1,309	1,705	62	34	71	45	24	13
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	358	329	34	20	16	8	7	1
AXA Insurance (Gulf) Co.	801	765	439	408	149	108	136	120
Gulf Union Ins. & Reins. Co.	144	181	44	61	69	22	21	6
Solidarity	96	21	25	5	80	1	20	0
Mediterranean & Gulf Ins. & Reins.	28	55	1	5	1	0	0	0
SUB - TOTAL	5,311	5,404	943	848	430	565	337	264
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	312	273	297	272	30	45	30	45
Arabia Insurance Company	49	51	42	42	1	5	1	4
Iran Insurance Company	41	36	41	35	19	3	19	3
Royal & Sun Alliance Ins. PLC	136	99	0	0	33	35	0	0
Al- Nisr Insurance Co.	1	1	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
New Hampshire Ins. Co. (NHIC)	0	0	0	0	0	0	0	0
SUB - TOTAL	539	460	380	349	83	88	50	52
GRAND TOTAL	5,850	5,864	1,323	1,197	513	653	387	316

3. Five Year Performance Analysis:

This branch's performance witnessed a gradual increase during the last five years. Premiums rose from BD 4,069,000 in 2001 to BD 5,850,000 in 2005, an increase of 44%. On the claims side, the gross claims fluctuated during

the last five years to register BD 513,000 in 2005 compared to BD 36,000 in 2001.

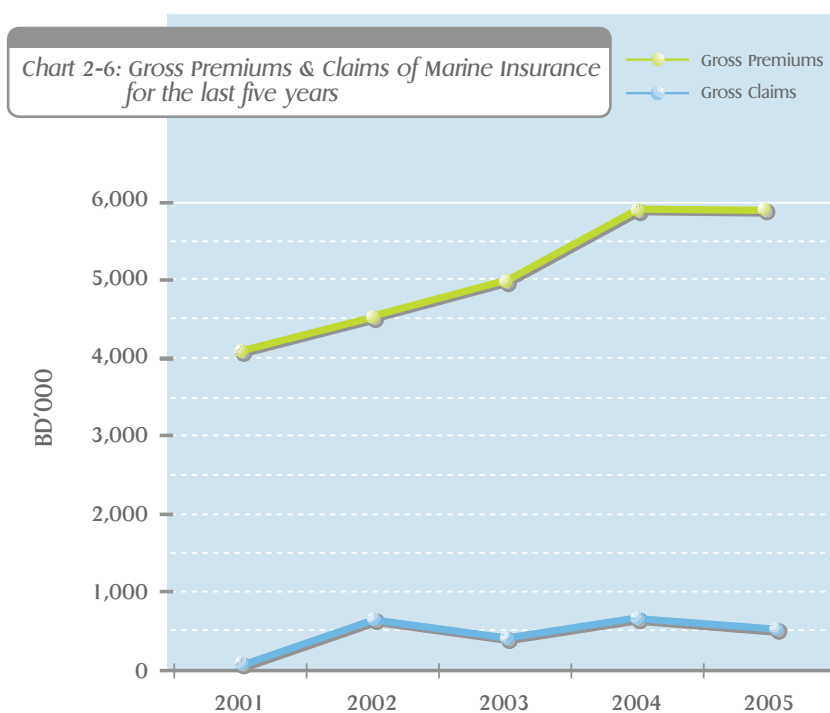


Table 2-6: Gross Premiums & Claims of Marine Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2001	4,069	36
2002	4,518	628
2003	4,973	367
2004	5,864	653
2005	5,850	513



MOTOR INSURANCE

1. Premiums:

Motor insurance premiums underwritten during 2005 totaled BD 36,874,000 compared with BD 34,046,000 in the previous year, registering an increase of 8%.

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 2005, motor insurance premiums represented 38.9% of the total business underwritten in the market.

2. Claims:

During 2005 motor insurance claims recorded an increase of 18.8% with the total amount of such claims reaching BD 27,672,000 compared with BD 23,289,000 in the previous year.

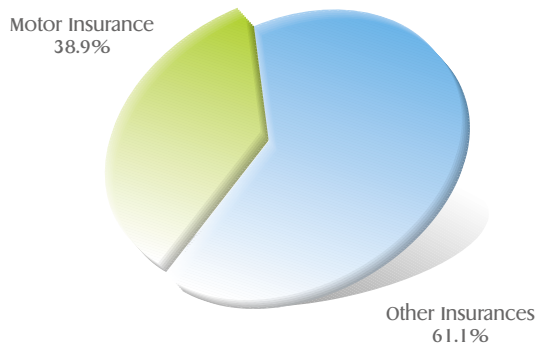


Chart 2-7: Gross Premiums of Motor Insurance for 2005

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Companies								
Bahrain National Insurance Co.	7,566	7,031	7,274	6,813	6,828	5,715	4,392	3,911
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	3,301	3,294	2,621	2,586	2,285	2,116	1,837	1,778
Al Ahlia Insurance Company	2,029	1,775	1,867	1,688	1,499	1,076	1,400	1,019
United Insurance Company	3,863	3,433	3,717	2,922	1,874	922	1,456	967
Takaful International Co.	2,509	2,325	2,335	2,116	2,284	1,859	1,318	1,182
AXA Insurance (Gulf) Co.	2,664	2,154	2,621	2,122	1,626	1,222	1,626	1,222
Gulf Union Ins. & Reins. Co.	7,203	7,557	4,029	4,219	5,557	6,212	3,175	3,538
Solidarity	418	79	343	75	309	11	169	11
Mediterranean & Gulf Ins. & Reins.	1,561	753	1,478	753	1,320	113	1,004	112
SUB - TOTAL	31,114	28,401	26,285	23,294	23,582	19,246	16,377	13,740
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	1,591	1,401	1,590	1,401	961	920	961	920
Arabia Insurance Company	840	838	820	800	556	574	556	544
Iran Insurance Company	1,511	1,704	1,511	1,704	1,108	1,242	1,108	1,242
Royal & Sun Alliance Ins. PLC	938	824	0	0	588	507	0	0
Al- Nisr Insurance Co.	880	878	880	878	877	800	876	800
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
New Hampshire Ins. Co. (NHIC)	0	0	0	0	0	0	0	0
SUB - TOTAL	5,760	5,645	4,801	4,783	4,090	4,043	3,501	3,506
GRAND TOTAL	36,874	34,046	31,086	28,077	27,672	23,289	19,878	17,246



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 36,874,000 in 2005 compared with BD 23,473,000 in 2001, an increase of 57%.

On the other hand the gross motor claims increased in 2005 to reach BD 27,672,000 compared with BD 18,367,000 in 2001, an increase of 50.7%.

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 78.2% in 2001 to 75% in 2005.

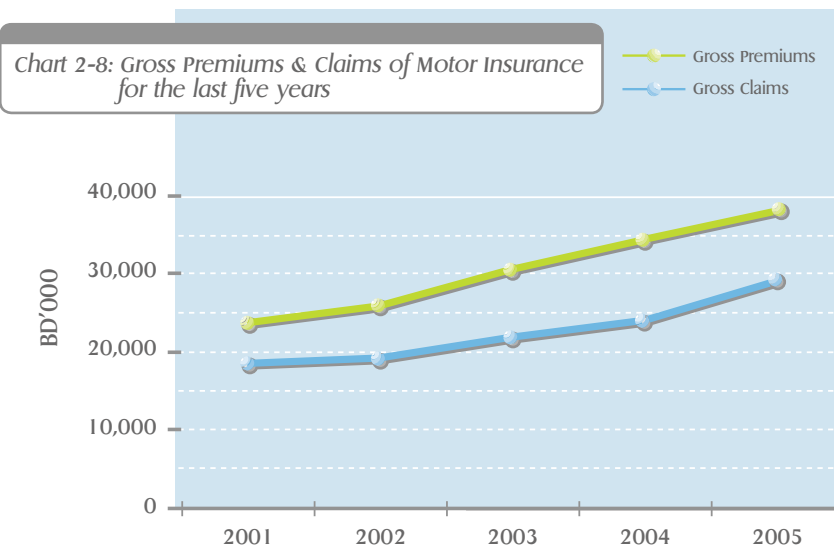


Table 2-8: Gross Premiums & Claims of Motor Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2001	23,473	18,367
2002	25,687	19,030
2003	30,449	21,632
2004	34,046	23,289
2005	36,874	27,672

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 2005 the estimated total gross premium of such business was BD 20,739,000 compared to BD 17,189,000 in 2004, showing an increase of 20.7%. It is noted that this insurance branch represents 22% of the total market gross premiums.

2. Claims:

Miscellaneous claims in 2005 witnessed a slight decrease of 7%. Total claims amount registered BD 5,769,000 compared to BD 6,183,000 in the previous year.

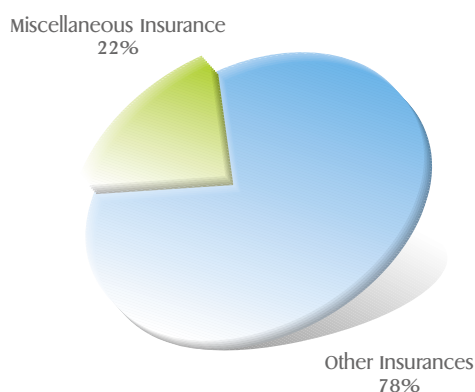


Chart 2-9: Gross Premiums of Miscell. Insurance for 2005



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Companies								
Bahrain National Insurance Co.	5,935	6,557	477	494	282	1,675	471	702
Bahrain National Life Assurance Co.	632	346	355	190	429	231	213	92
Bahrain Kuwait Ins. Co.	4,160	2,275	810	755	1,090	785	458	470
Al Ahlia Insurance Company	2,250	1,893	402	306	814	715	237	183
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	1,362	821	131	101	1,245	474	100	18
AXA Insurance (Gulf) Co.	815	702	609	566	271	110	183	114
Gulf Union Ins. & Reins. Co.	1,265	1,409	359	427	741	770	189	221
Solidarity	1,702	70	171	21	250	0	24	0
Mediterranean & Gulf Ins. & Reins	523	336	363	104	201	36	160	25
SUB - TOTAL	18,644	14,409	3,677	2,964	5,323	4,796	2,035	1,825
Foreign Companies								
American Life Insurance Co.	543	2,399	258	2,068	131	1,337	124	1,242
New India Assurance Co.	223	210	180	168	28	35	28	35
Arabia Insurance Company	64	55	33	29	(5)	0	(5)	0
Iran Insurance Company	19	22	16	22	3	0	3	0
Royal & Sun Alliance Ins. PLC	324	89	0	0	45	14	0	0
Al- Nisr Insurance Co.	4	5	1	1	2	1	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
New Hampshire Ins. Co. (NHIC)	918	0	58	0	242	0	7	0
SUB - TOTAL	2,095	2,780	546	2,288	446	1,387	157	1,277
GRAND TOTAL	20,739	17,189	4,223	5,252	5,769	6,183	2,192	3,102

3. Five Year Performance Analysis:

Miscellaneous insurance premiums witnessed a remarkable increase during the last five years. Premiums rose from BD 9,382,000 in 2001 to BD 20,739,000 in 2005, an increase of 121%.

This branch registered a loss ratio of 28% in 2005.

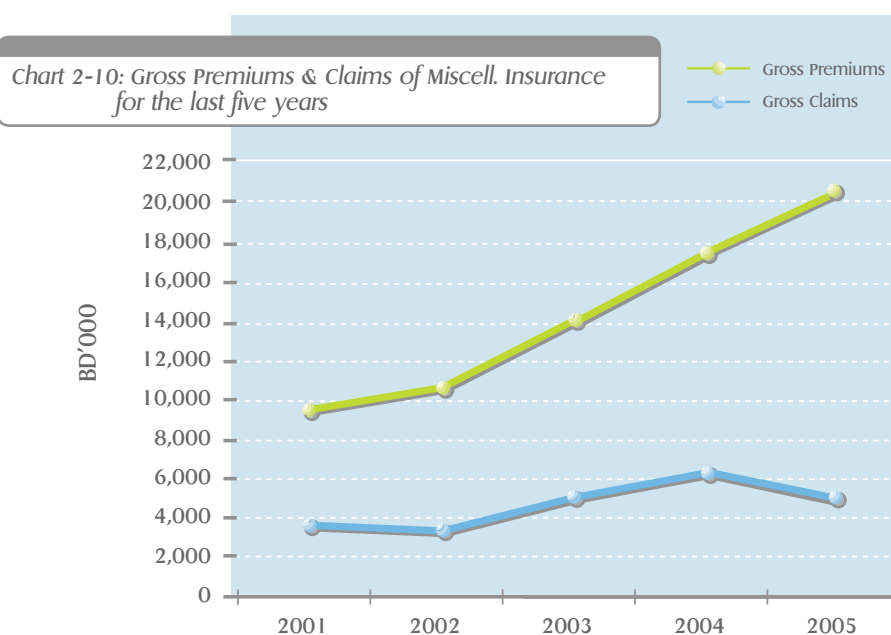


Table 2-10: Gross Premiums & Claims of Miscellaneous Insurance for the last five years

BD'000	Gross Premiums	Gross Claims
2001	9,382	3,501
2002	10,483	3,208
2003	13,810	4,930
2004	17,189	6,183
2005	20,739	5,769

3



Statistical Data

3

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
National Insurance Cos.	70,961	63,803	33,355	29,115	36,088	27,819	19,830	16,377
Branchs of Foreign Ins.Cos.	23,943	26,281	12,762	12,854	11,423	9,641	7,733	5,443
Total	94,904	90,084	46,117	41,969	47,511	37,460	27,563	21,820

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
Life	16,607	18,622	7,346	5,513	7,948	4,750	4,040	653
Fire	14,834	14,363	2,139	1,930	5,609	2,585	1,066	503
Marine	5,850	5,864	1,323	1,197	513	653	387	316
Motor	36,874	34,046	31,086	28,077	27,672	23,289	19,878	17,246
Miscellaneous	20,739	17,189	4,223	5,252	5,769	6,183	2,192	3,102
Total	94,904	90,084	46,117	41,969	47,511	37,460	27,563	21,820



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

BD'000	Life		Fire	
	2005	2004	2005	2004
National Companies				
Bahrain National Insurance Co.	0	0	6,182	5,820
Bahrain National Life Assurance Co.	1,826	1,588	0	0
Bahrain Kuwait Ins. Co.	0	0	2,730	2,845
Al Ahlia Insurance Company	601	575	922	805
United Insurance Company	0	0	0	0
Takaful International Co.	305	539	654	1,093
AXA Insurance (Gulf) Co.	0	0	885	886
Gulf Union Ins. & Reins. Co.	0	0	838	881
Solidarity	168	53	248	119
Mediterranean & Gulf Ins. & Reins.	12	5	521	380
SUB - TOTAL	2,912	2,760	12,980	12,829
Foreign Companies				
American Life Insurance Co.	6,993	5,083	0	0
New India Assurance Co.	0	0	782	868
Arabia Insurance Company	107	73	110	145
Iran Insurance Company	0	0	118	107
Royal & Sun Alliance Ins. PLC	0	0	762	390
Al- Nisr Insurance Co.	0	0	26	24
Zurich International Life Ltd.	6,595	10,706	0	0
New Hampshire Ins. Co. (NHIC)	0	0	56	0
SUB - TOTAL	13,695	15,862	1,854	1,534
GRAND TOTAL	16,607	18,622	14,834	14,363

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

Marine		Motor		Miscell.		Total	
2005	2004	2005	2004	2005	2004	2005	2004
1,527	1,455	7,566	7,031	5,935	6,557	21,210	20,863
0	0	0	0	632	346	2,458	1,934
1,048	893	3,301	3,294	4,160	2,275	11,239	9,307
1,309	1,705	2,029	1,775	2,250	1,893	7,111	6,753
0	0	3,863	3,433	0	0	3,863	3,433
358	329	2,509	2,325	1,362	821	5,188	5,107
801	765	2,664	2,154	815	702	5,165	4,507
144	181	7,203	7,557	1,265	1,409	9,450	10,028
96	21	418	79	1,702	70	2,632	342
28	55	1,561	753	523	336	2,645	1,529
5,311	5,404	31,114	28,401	18,644	14,409	70,961	63,803
0	0	0	0	543	2,399	7,536	7,482
312	273	1,591	1,401	223	210	2,908	2,752
49	51	840	838	64	55	1,170	1,162
41	36	1,511	1,704	19	22	1,689	1,869
136	99	938	824	324	89	2,160	1,402
1	1	880	878	4	5	911	908
0	0	0	0	0	0	6,595	10,706
0	0	0	0	918	0	974	0
539	460	5,760	5,645	2,095	2,780	23,943	26,281
5,850	5,864	36,874	34,046	20,739	17,189	94,904	90,084



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

BD'000	Life		Fire	
	2005	2004	2005	2004
National Companies				
Bahrain National Insurance Co.	0	0	2,338	575
Bahrain National Life Assurance Co.	751	613	0	0
Bahrain Kuwait Ins. Co.	0	0	1,271	970
Al Ahlia Insurance Company	518	207	536	16
United Insurance Company	0	0	0	0
Takaful International Co.	253	140	77	203
AXA Insurance (Gulf) Co.	0	0	133	112
Gulf Union Ins. & Reins. Co.	0	0	473	323
Solidarity	80	0	16	0
Mediterranean & Gulf Ins. & Reins.	0	0	307	53
SUB - TOTAL	1,602	960	5,151	2,252
Foreign Companies				
American Life Insurance Co.	3,640	466	0	0
New India Assurance Co.	0	0	261	155
Arabia Insurance Company	10	13	17	118
Iran Insurance Company	0	0	162	9
Royal & Sun Alliance Ins. PLC	0	0	11	51
Al- Nisr Insurance Co.	0	0	0	0
Zurich International Life Ltd.	2,696	3,311	0	0
New Hampshire Ins. Co. (NHIC)	0	0	7	0
SUB - TOTAL	6,346	3,790	458	333
GRAND TOTAL	7,948	4,750	5,609	2,585

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

Marine		Motor		Miscell		Total	
2005	2004	2005	2004	2005	2004	2005	2004
10	312	6,828	5,715	282	1,675	9,458	8,277
0	0	0	0	429	231	1,180	844
34	69	2,285	2,116	1,090	785	4,680	3,940
71	45	1,499	1,076	814	715	3,438	2,059
0	0	1,874	922	0	0	1,874	922
16	8	2,284	1,859	1,245	474	3,875	2,684
149	108	1,626	1,222	271	110	2,179	1,552
69	22	5,557	6,212	741	770	6,840	7,327
80	1	309	11	250	0	735	12
1	0	1,320	113	201	36	1,829	202
430	565	23,582	19,246	5,323	4,796	36,088	27,819
0	0	0	0	131	1,337	3,771	1,803
30	45	961	920	28	35	1,280	1,155
1	5	556	574	(5)	0	579	710
19	3	1,108	1,242	3	0	1,292	1,254
33	35	588	507	45	14	677	607
0	0	877	800	2	1	879	801
0	0	0	0	0	0	2,696	3,311
0	0	0	0	242	0	249	0
83	88	4,090	4,043	446	1,387	11,423	9,641
513	653	27,672	23,289	5,769	6,183	47,511	37,460



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

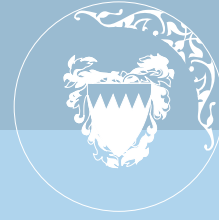
	Life		Fire	
	2005	2004	2005	2004
National Companies				
Bahrain National Insurance Co.	0	0	3,294	3,623
Bahrain National Life Assurance Co.	2,940	2,627	0	0
Bahrain Kuwait Ins. Co.	0	0	1,580	1,177
Al Ahlia Insurance Company	18	42	1,318	1,236
United Insurance Company *	0	0	0	0
Takaful International Co.	288	120	1,665	1,439
AXA Insurance (Gulf) Co.	0	0	899	715
Gulf Union Ins. & Reins. Co.	0	0	405	1,837
Solidarity	96	2	444	290
Mediterranean & Gulf Ins. & Reins.	6	2	528	286
SUB - TOTAL	3,348	2,793	10,133	10,603
Foreign Companies				
American Life Insurance Co.	9,814	9,299	0	0
New India Assurance Co.	0	0	1,048	1,112
Arabia Insurance Company	21	97	294	265
Iran Insurance Company	0	0	544	556
Royal & Sun Alliance Ins. PLC	0	0	852	850
Al- Nisr Insurance Co.	0	0	86	89
Zurich International Life Ltd.	6,942	6,070	0	0
New Hampshire Ins. Co. (NHIC)	0	0	9	0
SUB - TOTAL	16,777	15,466	2,833	2,872
GRAND TOTAL	20,125	18,259	12,966	13,475

* Policies issued for vehicles crossing King Fahad's Causeway

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

Marine		Motor		Miscell		Total	
2005	2004	2005	2004	2005	2004	2005	2004
3,035	3,414	51,427	53,886	2,297	2,079	60,053	63,002
0	0	0	0	62	59	3,002	2,686
7,558	7,139	19,252	18,526	1,508	732	29,898	27,574
1,231	1,174	15,532	14,354	1,479	1,078	19,578	17,884
0	0	1,947,579	1,721,649	0	0	1,947,579	1,721,649
1,914	1,850	19,660	17,641	1,401	875	24,928	21,925
3,743	3,410	13,510	8,070	5,446	5,377	23,598	17,572
915	2,849	64,318	63,236	613	1,046	66,251	68,968
1,072	176	2,440	337	148	34	4,200	839
152	60	10,428	4,693	307	113	11,421	5,154
19,620	20,072	2,144,146	1,902,392	13,261	11,393	2,190,508	1,947,253
0	0	0	0	7,546	6,020	17,360	15,319
4,602	4,971	10,659	11,573	628	650	16,937	18,306
840	840	9,185	9,337	492	451	10,832	10,990
1,111	915	15,272	16,517	103	110	17,030	18,098
1,892	1,885	5,729	5,211	280	265	8,753	8,211
27	56	12,253	12,352	18	22	12,384	12,519
0	0	0	0	0	0	6,942	6,070
0	0	0	0	51	0	60	0
8,472	8,667	53,098	54,990	9,118	7,518	90,298	89,513
28,092	28,739	2,197,244	1,957,382	22,379	18,911	2,280,806	2,036,766

4



Financial Data

4

Table 4-1: Consolidated Balance Sheet of National Insurance Companies: (2001-2005)

BD'000	2005	2004	2003	2002	2001
Current Assets	95,089	80,452	55,811	41,451	35,153
Investments	96,688	77,205	46,253	47,265	47,071
Fixed Assets	4,863	3,220	1,886	2,092	2,262
Total Assets	196,640	160,877	103,950	90,808	84,486
Technical Reserves	48,185	43,565	36,674	31,421	27,276
Current Liabilities	34,620	14,775	11,936	11,344	12,045
Surplus (Deficit) in Participant Fund *	(1,393)	(829)	(1,047)	(1,084)	(1,004)
Shareholders Equity	115,228	103,366	56,387	49,127	46,169
Total Liab.& Shareholders Equity	196,640	160,877	103,950	90,808	84,486

* Figures related to Takaful Companies.



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

BD'000	Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Bah. Kuw. Ins.		Al. Ahlia Ins.	
	2005	2004	2005	2004	2005	2004	2005	2004
Assets								
Current Assets	19,811	16,395	1,799	1,720	16,050	11,572	6,947	9,133
Investment	15,468	15,277	4,107	3,703	11,559	11,973	14,651	6,651
Fixed Assets	54	0	4	0	624	631	106	116
Total Assets	35,333	31,672	5,910	5,423	28,233	24,176	21,704	15,900
Liabilities								
Outstanding Claims R.	9,442	8,574	216	93	2,829	2,409	6,776	6,052
Unearned Premium R.	4,262	4,094	200	93	1,683	1,610	1,287	1,061
Other Reserves	286	371	2,144	1,840	0	0	515	517
Total Technical R.	13,990	13,039	2,560	2,026	4,512	4,019	8,578	7,630
Total Current Liab.	3,326	3,319	440	476	4,629	3,982	1,944	1,591
Total Liabilities	17,316	16,358	3,000	2,502	9,141	8,001	10,522	9,221
Surplus (Deficit) in Participant Funds *								
Shareholders Equity:								
Paid Up Capital	6,500	6,500	1,537	1,537	5,247	4,998	2,996	2,996
Legal Reserves	1,320	994	103	93	2,265	2,100	851	618
General Reserves	4,155	4,155	780	700	1,065	1,150	0	0
Others	4,799	3,150	275	476	3,437	1,794	5,472	2,496
Bonus Share Issue	0	0	0	0	0	0	150	0
Share Premium	0	0	0	0	4,362	4,362	0	0
Retained Earnings	1,243	515	215	115	2,716	1,771	1,713	569
Total Shareholders Equity	18,017	15,314	2,910	2,921	19,092	16,175	11,182	6,679
Total Liabilities & Shareholders' Equity	35,333	31,672	5,910	5,423	28,233	24,176	21,704	15,900

* Figures related to Takaful Companies.

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

United Ins.		Axa Ins. (Gulf)		Gulf U. Ins.& Re. Co.		Takaful Internl.		Solidarity		Total	
2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
5,231	4,305	16,906	7,291	10,440	9,187	4,917	3,540	12,988	17,309	95,089	80,452
7,214	5,601	794	4,165	3,393	3,298	5,403	6,631	34,099	19,906	96,688	77,205
252	281	19	36	349	373	1,803	168	1,652	1,615	4,863	3,220
12,697	10,187	17,719	11,492	14,182	12,858	12,123	10,339	48,739	38,830	196,640	160,877
2,522	2,080	2,105	1,807	5,273	4,786	1,765	2,030	350	11	31,278	27,842
328	271	1,692	1,469	2,000	2,019	1,049	918	273	46	12,774	11,581
812	1,110	0	0	0	0	376	304	0	0	4,133	4,142
3,662	3,461	3,797	3,276	7,273	6,805	3,190	3,252	623	57	48,185	43,565
376	418	6,661	479	2,356	1,798	3,167	2,020	11,721	692	34,620	14,775
4,038	3,879	10,458	3,755	9,629	8,603	6,357	5,272	12,344	749	82,805	58,340
						(464)	(781)	(929)	(48)	(1,393)	(829)
1,500	1,500	5,200	5,200	2,500	2,500	5,000	5,000	37,700	37,700	68,180	67,931
1,447	1,273	1,167	368	513	450	369	300	62	62	8,097	6,258
0	0	199	0	483	436	130	130	0	0	6,812	6,571
4,128	2,433	0	0	0	0	(238)	69	0	0	17,873	10,418
0	0	0	0	0	0	0	0	0	0	150	0
0	0	0	0	0	0	0	0	0	0	4,362	4,362
1,584	1,102	695	2,169	1,057	869	969	349	(438)	367	9,754	7,826
8,659	6,308	7,261	7,737	4,553	4,255	6,230	5,848	37,324	38,129	115,228	103,366
12,697	10,187	17,719	11,492	14,182	12,858	12,123	10,339	48,739	38,830	196,640	160,877



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

BD'000	Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Bah. Kuw. Ins.		Al. Ahlia Ins.	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross Premiums	21,211	20,863	2,458	1,934	11,239	9,307	7,111	6,753
Reinsurance Cession	(12,806)	(12,907)	(1,455)	(1,184)	(7,492)	(5,720)	(4,529)	(4,602)
Retained Premiums	8,405	7,956	1,003	750	3,747	3,587	2,582	2,151
Unearned Premiums Adjust,	(169)	(479)	(107)	(36)	(73)	(220)	(226)	(236)
Net Earned Premiums	8,236	7,477	896	714	3,674	3,367	2,356	1,915
Net Claims	(5,206)	(4,772)	(524)	(277)	(2,426)	(2,389)	(1,758)	(1,239)
Ins, Exps, / Income	(558)	(806)	(228)	(187)	(467)	(512)	171	46
U/ W Profit (Loss)	2,472	1,899	144	250	781	466	769	722
Other Income / Exps,	785	817	(50)	(23)	1,014	492	1,551	198
Net Profit (Loss) for Participant	3,257	2,716	94	227	1,795	958	2,320	920
Surplus (Deficit) in Participant fund *								
Net retained Profit for Participant *								
Net Profit (Loss) for shareholders *								
Profit Brought Fwd, for shareholders	515	173	115	111	921	814	569	160
Profit For Appropriation	3,772	2,889	209	338	2,716	1,772	2,889	1,080
Appropriations :								
Statutory Reserve	326	272	10	23	350	165	232	92
Other Reserves	0	900	80	200	350	165	0	0
Bonus Share Issue	0	0	0	0	0	0	150	0
Dividends	2,202	1,202	0	0	1,313	1,000	600	375
Other Appropriations	0	0	0	0	138	102	194	44
Retained Earnings	1,244	515	119	115	565	340	1,713	569
Total	3,772	2,889	209	338	2,716	1,772	2,889	1,080

* Figures related to Takaful Companies.

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

United Ins.		Mediterranean & Gulf Ins. & Re		Axa Ins. (Gulf)		Gulf U. Ins.& Re. Co.		Takaful Internl		Solidarity		Total	
2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
3,863	3,433	2,645	1,529	5,165	4,507	9,450	10,028	5,188	5,107	2,632	342	70,962	63,803
(146)	(511)	(703)	(632)	(1,041)	(1,018)	(4,964)	(5,261)	(2,477)	(2,627)	(1,993)	(226)	(37,606)	(34,688)
3,717	2,922	1,942	897	4,124	3,489	4,486	4,767	2,711	2,480	639	116	33,356	29,115
(57)	(48)	(389)	(512)	(223)	(187)	0	0	(131)	(215)	(227)	(46)	(1,602)	(1,979)
3,660	2,874	1,553	385	3,901	3,302	4,486	4,767	2,580	2,265	412	70	31,754	27,136
(1,457)	(967)	(1,211)	(156)	(2,076)	(1,522)	(3,467)	(3,806)	(1,473)	(1,238)	(233)	(11)	(19,831)	(16,377)
(868)	(799)	42	0	(142)	(853)	(702)	(486)	(828)	(779)	124	16	(3,456)	(4,360)
1,335	1,108	384	229	1,683	927	317	475	279	248	303	75	8,467	6,399
398	252	(432)	(232)	(907)	(10)	309	109	38	18	(1,184)	(123)	1,522	1,498
1,733	1,360	(48)	(3)	776	917	626	584	317	266	(881)	(48)	9,989	7,897
								781	(1,047)	(48)	0	(829)	(1,047)
								(464)	(781)	(929)	(48)	(1,393)	(829)
								689	289	(805)	557	(116)	846
1,102	923	(3)	0	2,169	1,360	869	713	349	65	367	(134)	6,973	4,185
2,835	2,283	(51)	(3)	2,945	2,277	1,495	1,297	1,038	354	(438)	423	17,410	12,710
173	136	0	0	78	92	63	58	69	5	0	56	1,301	899
0	0	0	0	0	0	58	53	0	0	0	0	488	1,318
0	0	0	0	0	0	0	0	0	0	0	0	150	0
900	900	0	0	2,172	0	300	300	0	0	0	0	7,487	3,777
178	145	0	0	0	16	17	17	0	0	0	0	527	324
1,584	1,102	(51)	(3)	695	2,169	1,057	869	969	349	(438)	367	7,457	6,392
2,835	2,283	(51)	(3)	2,945	2,277	1,495	1,297	1,038	354	(438)	423	17,410	12,710



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2005	2004	2005	2004	2005	2004	2005	2004
Treaty	56,141	41,994	50,082	37,703	34,811	29,319	32,074	26,942
Facultative:-								
Fire	2,912	2,751	2,588	2,500	2,069	318	1,795	157
Marine	1,149	1,444	1,111	1,203	867	531	892	439
Aviation	(15)	(37)	(51)	801	1,514	(1,478)	(643)	(55)
Engineering	3,232	1,458	2,937	1,233	1,641	(335)	1,125	(1,161)
Motor & Acc.	142	83	140	84	568	358	560	357
Energy & Miscellaneous	1,887	1,965	1,215	1,470	1,266	2,496	(559)	484
Total	65,448	49,658	58,022	44,994	42,736	31,209	35,244	27,163

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

BD'000	2005	2004	2003	2002	2001
Assets:					
Current Assets	216,730	226,304	220,856	213,108	248,331
Investment	119,541	369,349	309,314	297,003	292,367
Fixed Assets	3,769	3,902	1,870	2,635	3,200
Total	340,040	599,555	532,040	512,746	543,898
Liab. & Sh. Equity					
Technical Reserves	160,599	407,728	403,517	387,350	417,010
Current Liabilities	76,783	107,742	80,123	81,425	68,745
Shareholders Equity	102,658	84,085	48,400	43,971	58,143
Total	340,040	599,555	532,040	512,746	543,898

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.							
2005	3,152	1,649	10,084	583	0	0	15,468
2004	6,150	916	7,644	567	0	0	15,277
Bahrain National Life Assurance Co.							
2005	1,002	95	3,010	0	0	0	4,107
2004	1,272	96	2,335	0	0	0	3,703
Bahrain Kuwait Ins. Co.							
2005	1,924	0	6,168	201	454	2,812	11,559
2004	2,511	0	4,225	201	536	4,500	11,973
Al Ahlia Insurance Company							
2005	0	94	13,488	383	292	394	14,651
2004	94	0	4,908	916	0	733	6,651
United Insurance Company							
2005	370	0	3,403	0	0	3,441	7,214
2004	476	0	2,797	0	6	2,322	5,601
Takaful International Co.							
2005	0	0	363	2,625	479	1,936	5,403
2004	0	0	912	276	450	4,993	6,631
Axa Insurance (Gulf) Co.							
2005	0	0	0	0	0	794	794
2004	0	0	0	0	0	4,165	4,165
Gulf Union Ins. & Reins. Co.							
2005	0	1,156	1,221	0	0	1,016	3,393
2004	0	1,392	449	497	0	960	3,298
Solidarity							
2005	572	0	0	2,120	0	31,407	34,099
2004	0	0	0	490	0	19,416	19,906
Arab Insurance Group							
2005	77,868	0	29,087	6,091	0	6,495	119,541
2004	284,928	0	54,702	3,675	16,389	9,655	369,349

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	Yassir Al-Baharna	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	AXA Insurance (Gulf) Co.	45	17223857	17210778	Andrea Rossi	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 National Life Assurance Co.	843	17214568	17214567	Patrick Byrne	Life Insurance	46051 (2000)
10	Solidarity	18668	17585200	17582194	Sameer Al Wazzan	Insurance & Reins.	50973 (2003)
11	Mediterranean & Gulf Ins. & Reins.	1109	17224744	17218881	Osama Saadeh	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	Tarek F. Chamy	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	Zurich International Life Ltd	10032	17564291	17563322	Tracy Christian	Life Insurance	17444 (1986)
6	Al-Nisr Insurance Co.	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
7	Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Phillp Dominic	General Ins. & Life	49398 (2002)
8	New Hampshire Insurance Co.	823	17211287	17218035	Nawal AL Qamaish	Rinsurance Co.	55880 (2005)

* Vehicles Crossing King Fahad Causeway



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 A. Ali	All Insurance Classes	10316 (1980)
2 Arab International Ins. Co.	10135	17294059	17295935	-	All Insurance Classes	11126 (1981)
3 AF Willis Bahrain	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	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
9 Mid.East Marine & Gen. Ins. Co.	10040	17533420	17533420	Laky Myriallis	All Insurance Classes	13463 (1983)
10 Trade Union Ins. Co.	1125	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 AXA Insurance (Saudi Arabia)	45	17223857	17210778	Andrea Rossi	All Insurance Classes	16959 (1985)
15 Allied Cooperative Insurance Group	2277	17212275	17212275	Dr. Omar Hafiz	All Insurance Classes	16945 (1986)
16 Arabian American Ins. Co. (Bahrain)	10599	17211287	17218035	Osama Abdeen	All Insurance Classes	17800 (1986)
17 Saudi Pearl Insurance Co.	5964	17531953	17533233	Samer Kanj	All Insurance Classes	18087 (1987)
18 The Arab Eastern Ins. Co Ltd	10825	17532359	17532358	Hisato Hamada	All Insurance Classes	18800 (1987)
19 First Saudi Insurance Co.	140	-	-	Omar Ouayda	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	17530957	17530957	Khaldoun Barakat	All Insurance Classes	20566 (1989)
22 Arabia Ace Insurance Co. Ltd	502	17224744	17225151	Syed Umer Shah	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	17214110	Fadi Chammas	All Insurance Classes	22171 (1989)
25 Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	Shaker Raad	All Insurance Classes	23998 (1990)
26 Amana Gulf Insurance Co.	990	17225950	17212890	Raja Salem	All Insurance Classes	24117 (1990)
27 Royal & sun Alliance Ins. (Middle East)	11871	17582622	17581661	Andrew Greenwood	All Insurance Classes	24136 (1990)
28 International Insurance Co Ltd	502	17224744	17225151	Tajuddin Hassan	All Insurance Classes	25265 (1991)
29 AXA Insurance Co.	2686	17536917	17535772	Deepak Kamath	All Insurance Classes	25703 (1991)
30 U.C.A Insurance Co.	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)

Company Name	P.O. Box	Fax	Tel	General Manager	Classes of Insurance	C.R. No. & Date
31 International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
32 Jordan Insurance Co-operative Co. **	502	17224744	17225151	_	All Insurance Classes	27662 (1992)
33 Saudi General Ins. Co.	10028	17224744	17225151	Nicolas M. Khalil	All Insurance Classes	28360 (1992)
34 Saudi National Ins. Co.	26737	17213702	17213991	Omar Bilani	All Insurance Classes	28735 (1993)
35 Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	_	All Ins. Classes & life	30793 (1993)
36 Insaudi Insurance Co.	421	17214550	17214490	Richard Rizk	All Insurance Classes	31057 (1994)
37 LMG (M.E)	15409	17218444	17218000	Andrew Love	Insurance Brokering	32096 (1994)
38 Gulf Union Ins. & Risk Mngt	803	17255090	17255292	Mowaffaq Ridha	All Insurance Classes	35761 (1996)
39 United Ins. Brokers	502	17224744	17225151	Karim Jabri	Insurance Brokering	37358 (1997)
40 BUPA Middle East Limited	140	17535405	17535455	Wayne Close	Health Insurance	39161 (1997)
41 Arabian shield Insurance Co	843	17224385	17228877	John Davies	All Insurance Classes	39631 (1997)
42 National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
43 Saudi Allied Co. for Co-operative Ins.& Reins.	20166	17540019	17530344	A salam Al Towaijri	All Insurance Classes	40080 (1998)
44 Amity Insurance Corporation	421	17214550	17214490	Abed R. Qassas	All Insurance Classes	40477 (1998)
45 Greystone Insurance Co	710	17227443	17224807	George Chalhoub	All Insurance Classes	40925 (1998)
46 Cumberland Ins.& Reins. Ltd	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
47 Alsaqr Saudi Insurance Co. Ltd.	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
48 Centra Arabia	20166	17540144	17540181	_	Ins Consultations	43004 (1999)
49 Arab National Cooperative Insurance Co.	2288	17253103	17253103	Naser Shahab Aldeen	All Insurance Classes	44149 (1999)
50 Pinnacle International Brokers	710	17227443	17224807	E. Al-Khoury	Insurance Brokering	44210 (1999)
51 Arabian Malaysian Takaful Co.	-	-	-	Mohd Sukri	Health Insurance	46222 (2000)
52 Islamic Arab Insurance Co.	21291	17227122	17214455	Imran Haider	All Insurance Classes	46675 (2001)
53 Green Shield Alliance Ins. Brokers	421	17214550	17214490	Kabalan Kantara	Insurance Brokering	47459 (2001)
54 Arabian Brokers for Ins. & Reins. Co.	20166	17540144	17540181	Issa M. Al-Rashid	Insurance Brokering	47908 (2001)
55 Aon Saudi Arabia	30125	17225299	17226066	_	Insurance Brokering	48160 (2002)
56 Saudi Leaders Insurance Co.	323	17223534	17225630	Michel Fadous	All Insurance Classes	48363 (2002)
57 Global Health Reinsurance Co.	502	17224744	17225151	Christian Gregorowicz	Health Insurance	48688 (2002)
58 Hemayah Cooperative Insurance Co	3090	17223036	17223035	A. Mohsen Alfares	All Insurance Classes	50849 (2003)
59 Arthur J. Gallagher Middle East	20166	17540144	17540181	A.Hameed Al Nasser	Insurance Brokering	52028 (2003)
60 Heath Lambert (Arabia)	15409	17218444	17218000	Andrew Love	Insurance Brokering	52838 (2004)

** Under liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

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 Insurance Broker	3221	17311171	17311117	General Insurance	23784 (1990)
3 Dhaif Insurance Broker	26785	17262345	17271271	General Insurance	20822 (1991)
4 AF Willis 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 LMG (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 Services	1719	17717166	17713838	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 & Life	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 Aon Re Middle East WLL	30125	17225299	17226066	General Insurance & Life	55242 (2004)
28 Al Jazera Broker Insurance Co.	20495	17245794	—	General Insurance	53934 (2004)
29 Al Manar Ins. & Reins. Brkers Co.	18182	17744244	17744224	General Insurance	55442 (2005)
30 BIMA International Ins. Services Co.	11025	17210023	17210434	General Insurance	56544 (2005)

D. Insurance Manager

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
1 Ensunion WLL	2628	17224166	17221515	Youssef Al Kareh	54710 (2004)

E. 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)



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

F. Insurance Experts, Consultants and Representative Offices

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
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	E.E.Kais	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)
9 E.N. Manos (Gulf) WLL	484	-	-	Emmanouil Nikolaos Manos	55869 (2005)
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)
8 Mohamed Fawzi Amer *	Egypt	2023634534	2023655272	-	2003
9 G.N. Agarwal	584	17228475	17210610	-	2003
10 Abdul Rahim Abdul Wahab *	Pakistan	-	923008232179	-	2005

* 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 Consling 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 International 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 Labuan Reinsurance (L) Ltd	2201	17226388	17227988	Faker Rais	47688 (2001)
6 ICICI PRUDENTIAL Life Insurance Company Limited	11908	17500138	17500137	Vineet Arora	57549 (2005)
IIV: INSURANCE ANCILLARY SERVICES					
1 Gulf Electronic Management Systems		17532633	17533899	—	59113 (2005)
2 MedNet Bahrain WLL	21643	17583006	17566175	Mahmood El-Hindi	57403 (2005)



List of CBB Officers

H.E. Mr. Rasheed Mohammed Al-Maraj	Governor
H.E. Mr. Anwar Khalifa Al-Sadah	Deputy Governor
Mr. Khalid Hamad Abdul Rahman	Executive Director - Banking Supervision
Dr. Abdul Rahman Ali Saif	Executive Director - Banking Operations
Mr. Abdul Rahman Mohammed Al-Baker	Executive Director - Financial Institutions Supervision
Dr. Huda Hussain Al-Maskati	Executive Director - Corporate Services
Mrs. Aisha Abdulla Nuruddin	Director - Human Resources & Administration Directorate
Mr. Farid Jassim Zubari	Director - Currency Issue Directorate
Mrs. Raqia Ebrahim Bardooli	Director - Accounts Directorate
Mr. Yousif Rashid Al-Fadhel	Director - Information Technology Directorate
Mr. Ahmed Isa Al-Somaim	Director - Reserve Management Directorate
Mr. Ahmed A. Aziz Al-Bassam	Director - Licensing & Policy Directorate
Mr. Ahmed Jassim Bumtaia	Director - Compliance Directorate
Mr. Yousif Hassan Yaqoob	Director- Retail Banking Supervision Directorate
Mr. Hussain Ali Sharaf	Director- Wholesale Banking Supervision Directorate
Shaikh Salman Bin Isa Al-Khalifa	Director – Financial Stability Directorate
Mr. Tawfiq Isa Shehab	Director - Insurance Supervision Directorate
Mr. Ali Salman Thamer	Director - Capital Markets Supervision Directorate
Shaikh Salman Bin Ahmed Al-Khalifa	Director - Banking Services Directorate
Mr. Abdul Rahman Abdulla Al-Sayed	Director- Islamic Financial Institutions Directorate
Mr. Khalil Jaffar Al-Hamad	Director – Inspection Directorate
Mr. Mohammed Aymen Al-Tajer	Director – Financial Institutions Directorate

CBB's Organizational Chart

