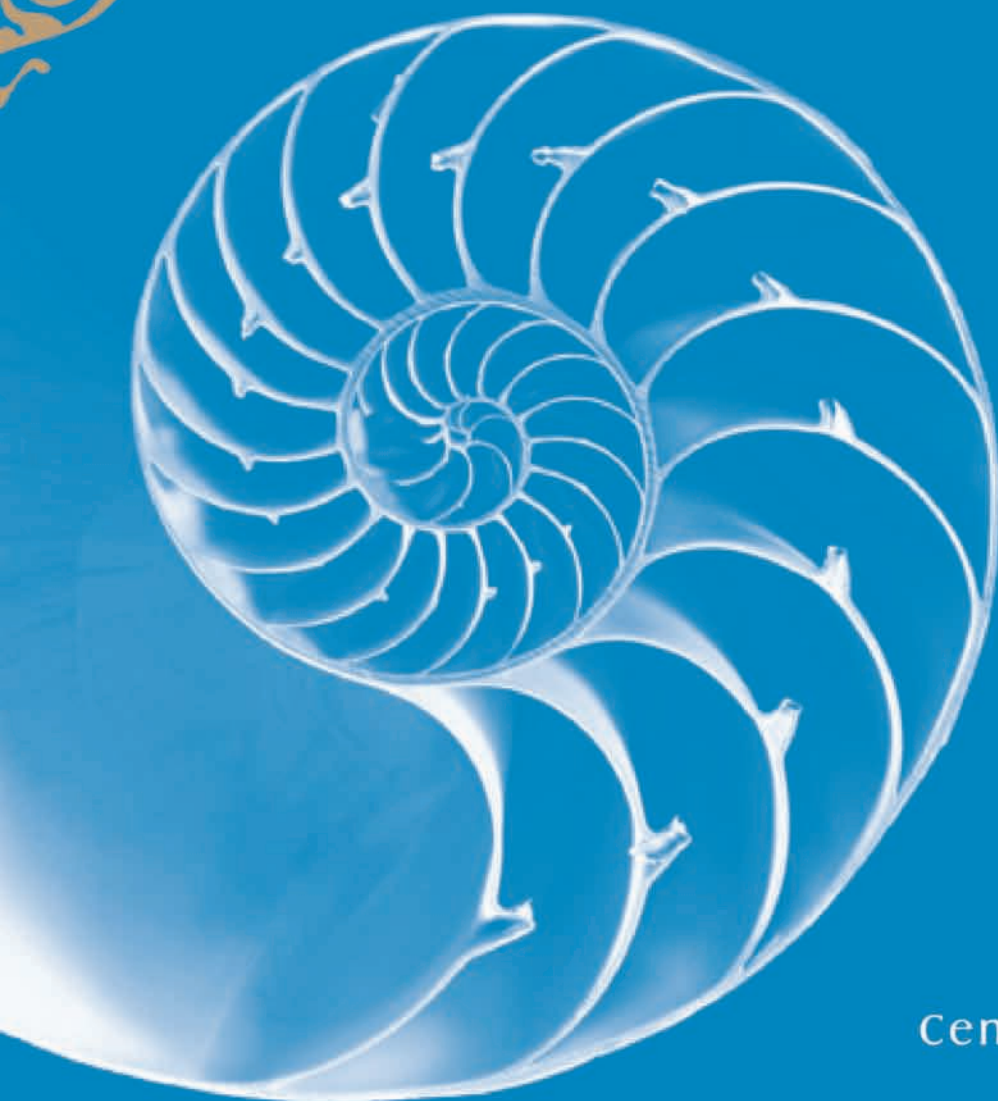




Insurance Market Review

2006



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

The Central Bank of Bahrain is pleased to present its fourth report on the overview of the insurance sector in Bahrain. This report highlights the developments that have taken place in the insurance industry in Bahrain during 2006.

The growth of the insurance industry has continued its trend during 2006 with gross premiums increasing by 26% to reach BD 118.2 million (USD 312.7 million) compared to BD 93.8 million in 2005. The increase in premiums is attributed to significant growth in Life and Non-Life of business.

Several new insurance licenses were granted in 2006, expanding the scope of insurance activities, particularly in the takaful and retakaful areas. The growth of takaful activities has also continued its trend and gross premiums for these companies increased by 27% to reach BD 9.9 million.

Bahrain continues to be recognised as an expanding insurance sector as several large multinational companies have now established themselves in Bahrain, bringing with them years of experience to an evolving market.

This year's Insurance Market Review is introducing new data pertaining to the reinsurance industry in Bahrain. Good quality reinsurance is key in the development of the overall insurance industry and Bahrain is the home of several key reinsurance companies, providing a much needed service for the direct insurance business. Bahrain has also licensed Hannover Re Takaful as the first international retakaful company in the region in 2006, addressing the need for this specialised area for the regional market.

In 2006, Bahrain licensed its first captive insurance company. One of the world's largest district cooling utilities, Tabreed, recognised the benefit of establishing its own insurance company. The establishment of the first locally licensed captive insurer in the region as an alternative insurance vehicle offers further possibilities for all industries to consider in support of the significant economic expansion in the region.

The CBB has continued the implementation of its Insurance Rulebook in developing new reporting requirements applicable to insurance licensees. The CBB believes that quality reporting is key to gain a better understanding of industry trends and developments and to monitor compliance with the Central Bank of Bahrain and Financial

Institutions Law 2006 ('the CBB Law') which was promulgated in September 2006. Close cooperation with the insurance industry, through various discussions and meetings with the Bahrain Insurance Association (the BIA), was an essential component in the development of reporting standards. Now that these are in place, the CBB will gain further insight into the Bahrain insurance industry.

The requirements of Volume 3 (Insurance) Rulebook issued in May 2005 has been given the status of directives or regulations in support of the CBB Law. Work continues in ensuring that the Insurance Rulebook covers the areas of the CBB Law, specifically for the insurance sector. The CBB Law has strengthened the overall regulatory framework of the CBB, by ensuring a more consistent approach to regulation across all sectors regulated by the Central Bank.

The CBB continues its work with the BIA in a spirit of cooperation and openness. In 2006, several insurance industry gatherings took place in Bahrain including the 3rd Middle East Insurance Forum.

While much has been accomplished over the last few years in the development of the regulatory framework for the insurance industry, there remains several challenges for the region. Insurance penetration and insurance density has continued its positive trend, but consumer awareness of the importance of proper insurance coverage needs to be focused on. This area requires active industry participation.

I would like to express my deep gratitude to His Majesty, King Hamad Bin Isa Al Khalifa; His Highness Shaikh Khalifa Bin Salman Al Khalifa, the Prime Minister, and His Highness Shaikh Salman Bin Hamad Al Khalifa, the Crown Prince and the Chairman of Economic Development Board, 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.

I am also grateful to Bahrain's insurance community, in particular, the BIA, for their continued cooperation, and to the CBB's personnel, particularly all those involved in the supervision of the insurance industry for their substantial contribution and sincere efforts.

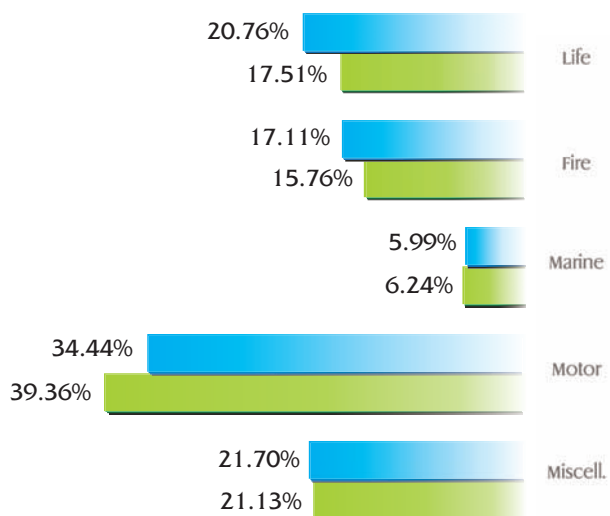
Rasheed M. Al-Maraj
Governor

Main Highlights

Main Highlights				
BD' 000	Gross Premiums		Gross Claims	
	2006	2005	2006	2005
Life	24,529	16,423	8,896	7,876
Fire	20,215	14,779	8,492	5,349
Marine	7,083	5,851	1,676	493
Motor	40,693	36,923	29,460	27,291
Miscellaneous	25,647	19,824	5,795	5,424
Total	118,167	93,800	54,319	46,433

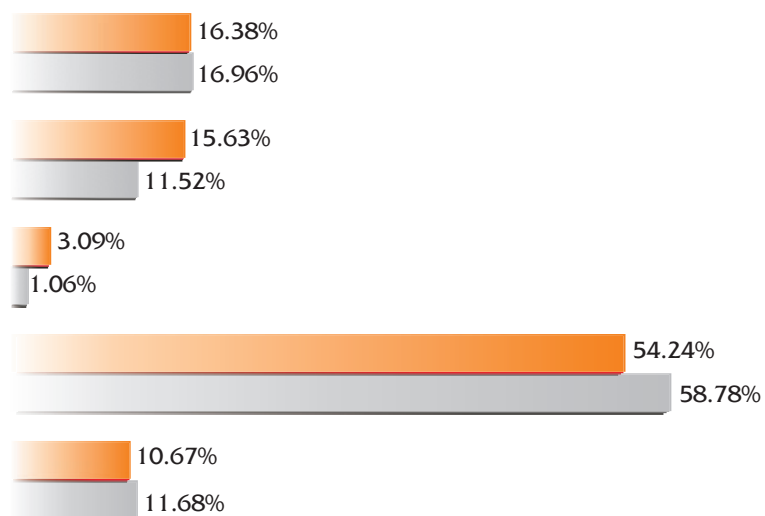
Premiums

2006
2005



claims

2006
2005



1



Bahrain Insurance Market



1. Insurance Companies:

Bahrain's domestic insurance market comprises 19 national companies and 9 branches of foreign companies carrying on direct insurance business in the Kingdom of Bahrain. In 2006 total premiums amounted to BD 118,167,000 or an increase of 26% compared with the previous year (BD 93,800,000).

General Insurance:

Total volume was BD 93,638,000 or 79.2% of the total premiums compared with BD 77,377,000 in 2005.

Life Assurance:

Total volume was BD 24,529,000 or 20.8% of the total premiums compared with BD 16,423,000 in 2005.

During 2006, total assets of national insurance companies increased from BD 226,254,000 in 2005 to BD 297,680,000 in 2006, or by 32%. Similarly, total domestic shareholders equity increased by 27% to register BD 179,936,000 in 2006.

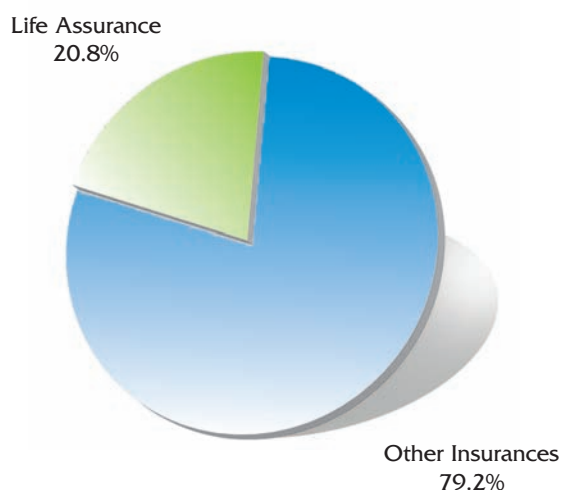


Chart 1-1: Gross Premiums of Life Assurance for 2006

On the other hand, retention capacity of national insurance companies increased by 21% to reach BD 39,797,000 in 2006, which represents 45% of the total gross premiums written by national insurance companies during 2006.

Table 1-1: National Insurance Companies

BD' 000	2006	2005	%
Total Assets	297,680	226,254	32
Shareholders Equity	179,936	141,454	27
Retention	39,797	33,008	21

It should be noted that national insurance companies had a 74.3% share of the total

direct insurance premiums underwritten and 74.8% of the retained premiums in 2006.

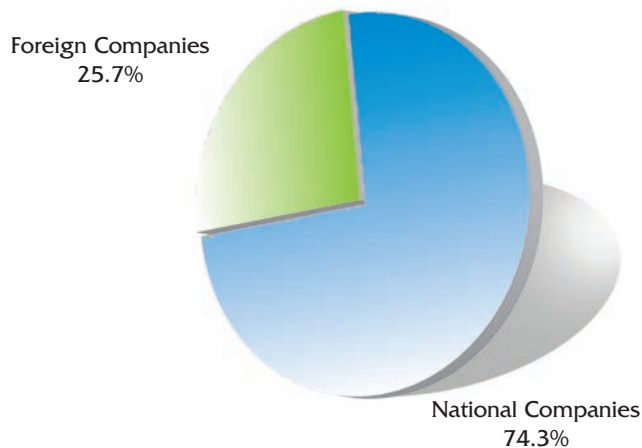


Chart 1-2: Gross Premiums of Bahrain Insurance Market in 2006

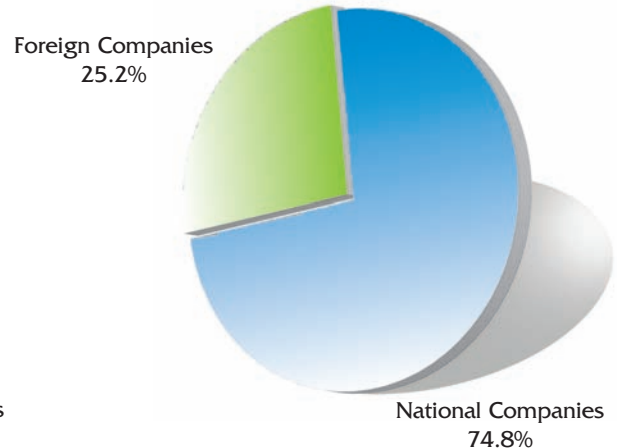


Chart 1-3: Retention of Bahrain Insurance Market in 2006

2. Takaful Insurance

At the end of 2006 the number of licensed takaful insurance companies totaled 13 companies, including 4 locally incorporated companies and 9 companies restricted to

business outside Bahrain. The gross premiums of takaful companies reached BD 9,937,000, which represents 8.4% of the total insurance market.

3. Reinsurance Companies:

Due to the increase in number of reinsurance companies licensed in 2006, the Central Bank of Bahrain started to compile data relating to

the reinsurance market in the Kingdom, which became a domicile for major reinsurance companies.

Table 1-2: Reinsurance Companies

In BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
Reinsurance Companies								
Arab Insurance Group	62,680	65,448	56,659	58,022	37,292	42,872	37,756	35,244
Trust International Insurance Co.	68,572	71,200	23,507	36,634	27,169	45,271	12,683	23,336
New Hampshire Insurance Co.	1,910	1,214	99	81	2	6	0	0
TOTAL	133,162	137,862	80,265	94,737	64,463	88,149	50,439	58,580

From the above table it can be seen that the reinsurance companies have achieved a total premium of BD 133,162,000 (USD 353 Million) in 2006. It is expected that the volume of reinsurance companies' premium will reach approximately USD 1 Billion in the next three years in light of the economic boom witnessed by insurance markets in the region.

It is worth noting here that Arab Insurance Group which is based in the Kingdom of Bahrain was founded in 1980 and is considered as one of the major regional and Arab reinsurance companies. Total premium achieved in 2006 is approximately BD 62,680,000 (USD 166 Million) and rated BBB from the global rating agency Standard & Poor's.

Meantime, Trust International which was founded in 1981 was rated B++ from AM Best and Labuan Re was rated A- from the same rating agency.

New Hampshire Insurance Company was rated AA+ from Standard and Poor's.

In 2006, the first Re Takaful Company, Hannover Re Takaful was licensed in the Kingdom of Bahrain and was rated AA- from Standard and Poor's.

4. Insurance Intermediaries and Managers:

This category include the following:

1. Brokers
2. Consultants
3. Insurance Managers

At the end of 2006 the number of licensed insurance intermediaries and managers reached 53 including 43 brokers (33 locally incorporated brokers and 10 brokers restricted to business outside the Kingdom of Bahrain), 9 consultants (including 2 consultants restricted

to business outside the Kingdom), and 1 insurance manager.

5. Supplementary Insurance Services:

Supplementary Insurance services include the following:

1. Loss Adjusters
2. Actuaries
3. Representative offices
4. Insurance Ancillary Services

At the end of 2006 the number of registered insurance experts totaled 9 loss adjusters, 12 actuaries, and 2 insurance ancillary 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 5.

6. 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.

7. Companies Restricted to Business Outside Bahrain:

Bahrain enjoys a good reputation and prominent position as an international financial and insurance center. The country plays host to many insurance companies carrying on business outside the Kingdom of Bahrain. Most of these companies are conducting insurance operations in the Kingdom of Saudi Arabia. They are mainly engaged in offering insurance products in the Kingdom of Saudi Arabia. With the promulgation of the insurance law in the Kingdom of Saudi Arabia, several of these companies will be relocating to that country

and liquidating their Bahraini companies or offering alternate services in Bahrain.

During the course of 2006, several companies whose license was restricted to do business outside Bahrain opted to amend the scope of their licenses to allow them to operate within the Kingdom of Bahrain. These are now included as part of the locally incorporated companies.

At the end of 2006 the number of insurance licensees whose business was limited to do business outside Bahrain totaled 44 insurance firms, 10 insurance brokers, and 2 insurance consultants.

8. 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.

9. 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 2006 the number of employees in the Kingdom's insurance sector totaled 1,103 of which Bahrainis represent 63%.

It should be noted that the level of Bahrainisation in the insurance industry has increased by 40% during the last five years.

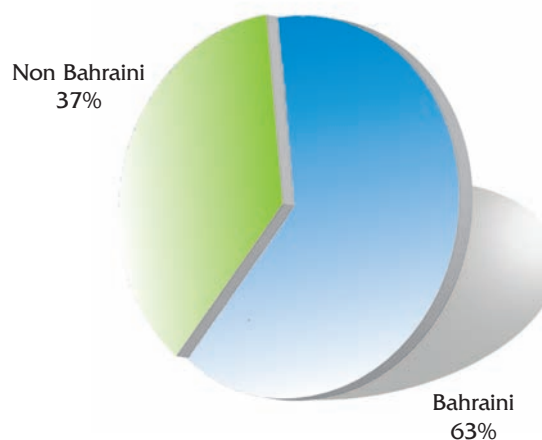


Chart 1-4: Insurance Sector Manpower in Bahrain

Table 1-3: Local Insurance Market Manpower (2002 - 2006)

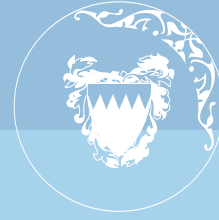
	National Ins. Cos.		Foreign Ins. Cos.		Reinsurance Cos.		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total *	% of Bah.
2006	574	256	48	53	75	97	697	406	1103	63%
2005	498	212	57	69	79	88	634	369	1003	63%
2004	454	209	44	71	74	71	572	351	923	62%
2003	376	178	49	60	74	81	499	319	818	61%
2002	358	175	66	69	75	95	499	339	838	60%

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

Table 1-4: Insurance Companies and Organisations Registered in Bahrain (1996 - 2006)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
National Insurance & Reins. Cos.	19	12	12	12	9	10	10	10	9	9	10
Branches of Foreign Ins. Co.	9	8	9	9	9	9	9	10	10	10	10
Exempt Insurance Companies	56	60	73	84	81	83	74	72	69	62	59
Representative Offices	5	6	7	7	7	7	6	7	7	8	7
Insurance Brokers	33	30	29	25	23	22	22	23	21	18	14
Surveyors and Loss Adjusters	9	9	8	8	7	7	7	7	6	8	9
Insurance Consultants	7	7	7	7	6	4	4	3	3	3	3
Actuaries	12	10	7	7	7	5	5	6	4	1	1
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	0	0	0
Insurance Ancillary Services	2	2	0	0	0	0	0	0	0	0	0
Insurance Manager	1	1	0	0	0	0	0	0	0	0	0
Total	155	147	154	161	151	149	139	140	129	119	113

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 2006 life assurance premiums registered an increase of 49% with a total of BD 24,529,000 compared with BD 16,423,000 in 2005.

Life assurance premiums alone represent 20.8% of the total premiums underwritten in the market of BD 118,167,000 in 2006.

On the other hand, the share of national insurance companies is still marginal at a modest 13.9% of the total life assurance premiums.

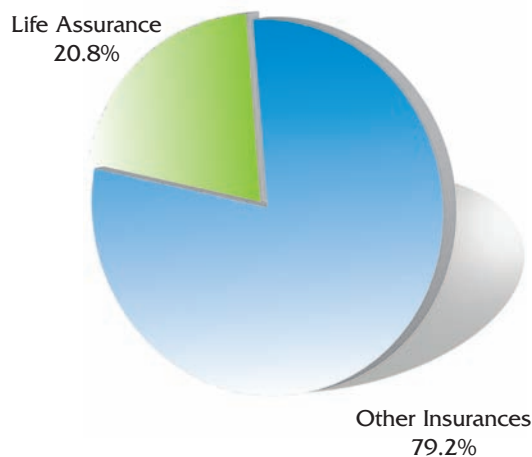


Chart 2-1: Gross Premiums of Life Assurance for 2006

2. Claims:

Gross claims of life assurance registered an increase of 13%. Total amounts of claims were BD 8,896,000 compared with BD 7,876,000 in the previous year.

It should be noted that the life assurance claims account for 16.4% of the total claims for all other insurance businesses.



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Companies								
Bahrain National Life Assurance Co.	1,677	1,640	565	462	918	679	360	310
Al Ahlia Insurance Company	651	601	129	81	598	518	76	73
Takaful International Co.	364	305	100	161	243	253	36	38
AXA Insurance (Gulf) Co.	103	0	33	0	4	0	4	0
Solidarity	614	170	239	84	248	80	54	18
Mediterranean & Gulf Ins. & Reins.	12	12	6	6	0	0	0	0
SUB - TOTAL	3,421	2,728	1,072	794	2,011	1,530	530	439
Foreign Companies								
American Life Insurance Co.	8,881	6,993	6,371	6,136	3,589	3,640	3,052	3,524
Arabia Insurance Company	163	107	133	68	0	10	0	10
Zurich International Life Ltd.	12,064	6,595	302	165	3,296	2,696	81	67
SUB - TOTAL	21,108	13,695	6,806	6,369	6,885	6,346	3,133	3,601
GRAND TOTAL	24,529	16,423	7,878	7,163	8,896	7,876	3,663	4,040

3. Five Year Performance Analysis:

The total gross premiums in 2006 amounted to BD 24,529,000 compared to BD 14,331,000 in 2002 or a growth of 71%, which is considered as an outstanding achievement.

On the other hand, claims paid started to gradually increase from year 2003 to reach BD 8,896,000 in 2006.

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

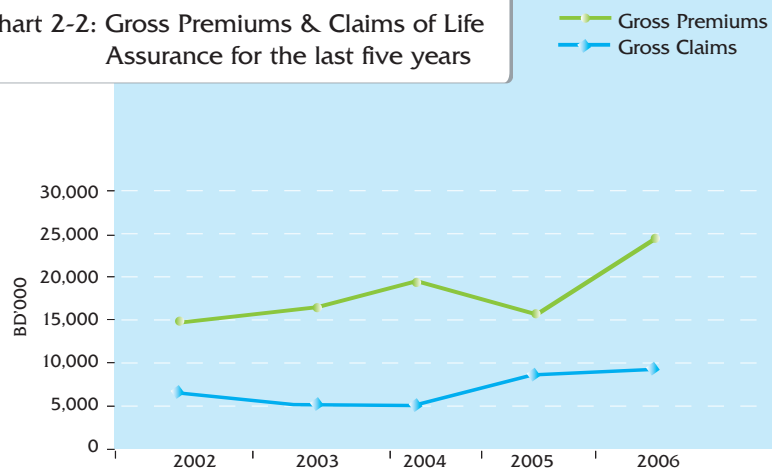


Table 2-2: Gross Premiums & Claims of Life Assurance for the last five years

BD' 000	Gross Premiums	Gross Claims
2002	14,331	6,482
2003	15,844	4,546
2004	18,622	4,750
2005 *	16,423	7,876
2006	24,529	8,896

* The introduction of International Financial Reporting Standard 4 (IFRS 4) for the year starting 1st January 2005 has had significant impact on key figures reported by Life insurance firms for 2005. Figures for 2004 and prior years have not been adjusted to reflect the IFRS changes.



FIRE INSURANCE

1. Premiums:

Fire insurance premiums represent 17.1% of the total business underwritten in the market. Fire insurance premiums totaled BD 20,215,000 in 2006, an increase of 37%, compared with BD 14,779,000 in 2005.

National insurance companies registered BD 18,676,000 in 2006 compared to BD 12,980,000 in 2005, an increase of 44%. Branches of foreign insurance companies registered in 2006 BD 1,539,000 compared to BD 1,799,000 in 2005, a decrease of 14.5%.

2. Claims:

During 2006 fire insurance claims recorded a considerable increase of 59%, with a total amount of BD 8,492,000 compared to BD 5,349,000 in 2005.

The share of the national insurance companies and branches of foreign insurance companies of the total gross claims in 2006 were 90% and 10% respectively.

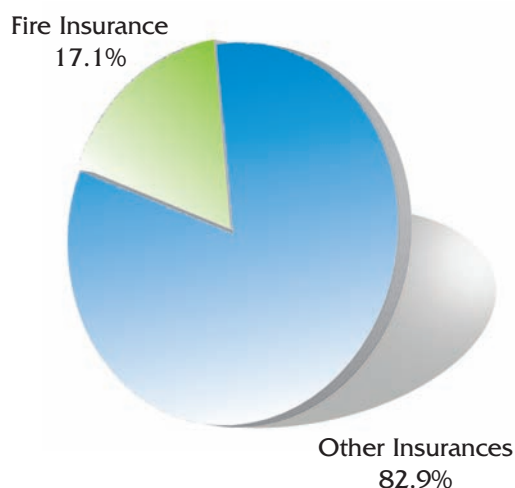


Chart 2-3: Gross Premiums of Fire Insurance for 2006

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Companies								
Bahrain National Insurance Co.	6,735	6,182	453	496	3,325	2,338	322	310
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	4,997	2,730	400	135	2,728	1,271	96	36
Al Ahlia Insurance Company	1,091	922	200	170	617	536	118	24
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	739	654	42	50	109	77	26	10
AXA Insurance (Gulf) Co.	1,172	885	597	455	275	133	274	132
Gulf Union Ins. & Reins. Co.	977	838	56	54	226	473	36	82
Solidarity	384	248	39	19	77	16	30	2
Mediterranean & Gulf Ins. & Reins.	2,581	521	40	39	271	69	25	46
SUB - TOTAL	18,676	12,980	1,827	1,418	7,628	4,913	927	642
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	742	782	497	545	398	261	215	261
Arabia Insurance Company	98	111	35	36	3	2	2	1
Iran Insurance Company	98	118	66	80	192	162	54	162
Royal & Sun Alliance Ins. PLC	572	762	0	0	271	11	0	0
Al- Nisr Insurance Co.	29	26	8	6	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	1,539	1,799	606	667	864	436	271	424
GRAND TOTAL	20,215	14,779	2,433	2,085	8,492	5,349	1,198	1,066



3. Five Year Performance Analysis:

The total gross premiums in 2006 amounted to BD 20,215,000 compared to BD 13,018,000 in 2002 or a growth of 55%, which is considered as remarkable development.

Parallel with the increase achieved in the premiums underwritten in this class of insurance, there was a significant increase in the claims paid in 2006 to reached BD 8,492,000 compared to BD 3,889,000 in 2002 or an increase of 118%.

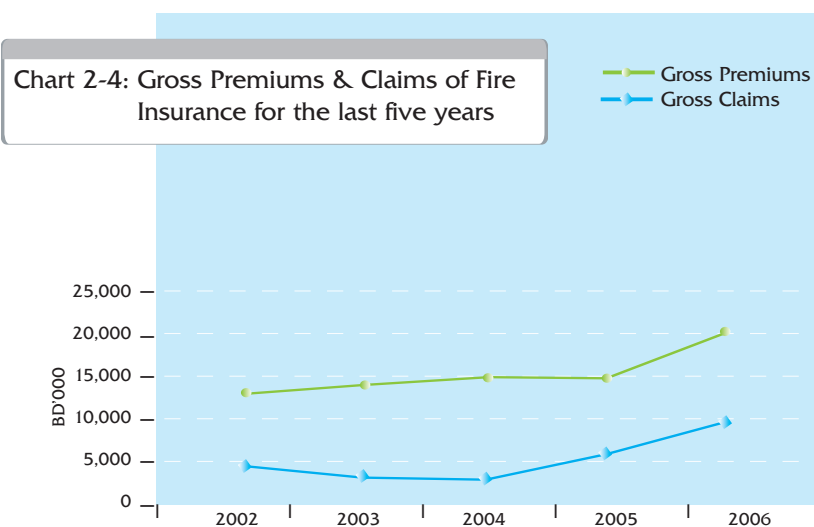


Table 2-4: Gross Premiums & Claims of Fire Insurance for the last five years

BD' 000	Gross Premiums	GrossClaims
2002	13,018	3,889
2003	13,924	3,052
2004	14,363	2,585
2005	14,779	5,349
2006	20,215	8,492

MARINE INSURANCE

1. Premiums:

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

Marine insurance premiums increased by 21%, total premiums in marine insurance registered BD 7,083,000 in 2006 compared to BD 5,851,000 in 2005. The share of national insurance companies of the total marine premiums in 2006 was 93%, which registered BD 6,574,000 out of BD 7,083,000.

2. Claims:

Gross claims of Marine insurance has significantly increased in 2006 amounted to BD 1,676,000 compared with BD 493,000 in 2005.

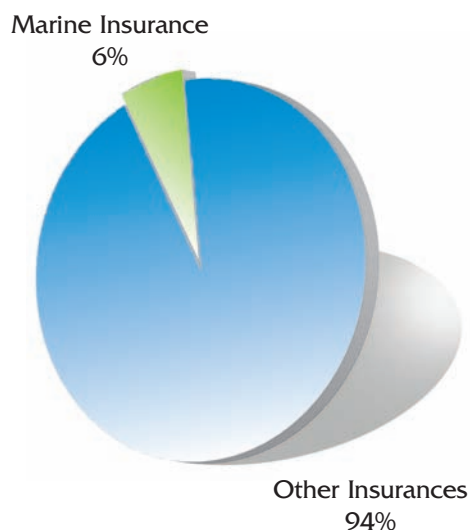


Chart 2-5: Gross Premiums of Marine Insurance for 2006



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Companies								
Bahrain National Insurance Co.	1,865	1,527	213	157	880	10	56	34
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	1,017	1,048	192	181	224	34	155	95
Al Ahlia Insurance Company	1,734	1,309	61	62	97	71	16	24
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	341	358	20	34	43	16	10	7
AXA Insurance (Gulf) Co.	1,088	801	738	439	336	149	277	136
Gulf Union Ins. & Reins. Co.	246	144	58	44	43	69	23	21
Solidarity	246	96	32	25	4	60	1	20
Mediterranean & Gulf Ins. & Reins.	37	28	9	7	0	1	2	0
SUB - TOTAL	6,574	5,311	1,323	949	1,627	410	540	337
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	304	312	292	297	27	30	21	30
Arabia Insurance Company	59	50	45	43	8	1	9	1
Iran Insurance Company	41	41	41	41	4	19	3	19
Royal & Sun Alliance Ins. PLC	104	136	0	0	9	33	0	0
Al- Nisr Insurance Co.	1	1	0	0	1	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	509	540	378	381	49	83	33	50
GRAND TOTAL	7,083	5,851	1,701	1,330	1,676	493	573	387

3. Five Year Performance Analysis:

This branch's performance witnessed a gradual increase during the last five years. Premiums rose from BD 4,518,000 in 2002 to BD 7,083,000 in 2006, an increase of 57%. On the

claims side, the gross claims fluctuated during the last five years to register BD 1,676,000 in 2006 compared to BD 628,000 in 2002.

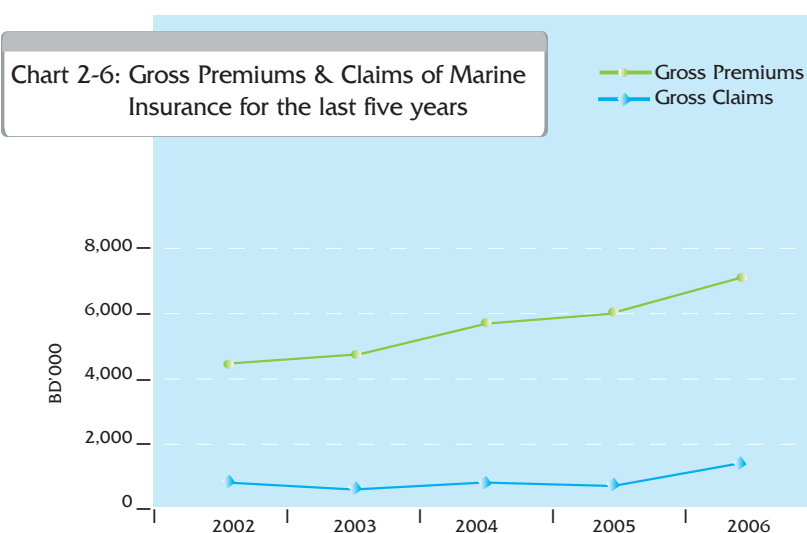


Table 2-6: Gross Premiums & Claims of Marine Insurance for the last five years

BD' 000	Gross Premiums	GrossClaims
2002	4,518	628
2003	4,973	367
2004	5,864	653
2005	5,851	493
2006	7,083	1,676



MOTOR INSURANCE

1. Premiums:

Motor insurance premiums underwritten during 2006 totaled BD 40,693,000 compared with BD 36,923,000 in the previous year, registering an increase of 10%.

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 2006, motor insurance premiums represented 34.4% of the total business underwritten in the market.

2. Claims:

During 2006 motor insurance claims recorded an increase of 8% with the total amount of such claims reaching BD 29,460,000 compared with BD 27,291,000 in the previous year.

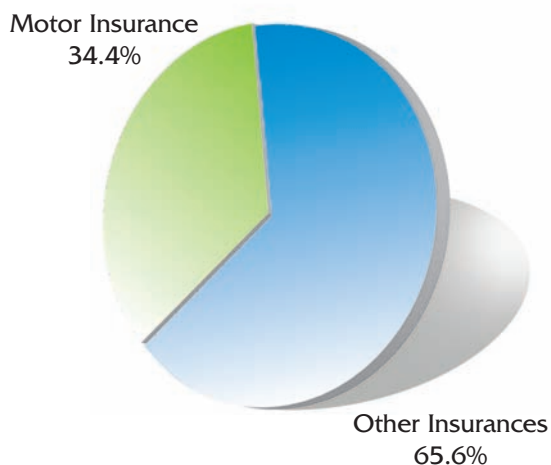


Chart 2-7: Gross Premiums of Motor Insurance for 2006

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Companies								
Bahrain National Insurance Co.	8,972	7,566	8,543	7,274	7,815	6,828	4,852	4,392
Bahrain National Life Assurance Co.	0	0	0	0	0	0	0	0
Bahrain Kuwait Ins. Co.	3,547	3,301	2,789	2,621	2,277	2,285	1,854	1,837
Al Ahlia Insurance Company	2,787	2,029	2,631	1,867	1,587	1,499	1,677	1,400
United Insurance Company	4,287	3,863	4,137	3,717	1,949	1,874	1,754	1,456
Takaful International Co.	3,075	2,509	2,869	2,335	2,678	2,284	1,453	1,318
AXA Insurance (Gulf) Co.	2,960	2,664	2,921	2,621	1,748	1,626	1,748	1,626
Gulf Union Ins. & Reins. Co.	7,842	7,203	4,531	4,029	5,627	5,557	3,274	3,175
Solidarity	778	418	708	343	641	309	337	169
Mediterranean & Gulf Ins. & Reins.	627	1,561	587	1,478	662	939	754	1,004
SUB - TOTAL	34,875	31,114	29,716	26,285	24,984	23,201	17,703	16,377
Foreign Companies								
American Life Insurance Co.	0	0	0	0	0	0	0	0
New India Assurance Co.	1,707	1,591	1,707	1,590	884	961	884	961
Arabia Insurance Company	902	889	875	869	764	556	762	556
Iran Insurance Company	1,272	1,511	1,271	1,511	1,338	1,108	913	1,108
Royal & Sun Alliance Ins. PLC	1,047	938	0	0	703	588	0	0
Al- Nisr Insurance Co.	890	880	890	880	787	877	787	876
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	5,818	5,809	4,743	4,850	4,476	4,090	3,346	3,501
GRAND TOTAL	40,693	36,923	34,459	31,135	29,460	27,291	21,049	19,878



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 40,693,000 in 2006 compared with BD 25,687,000 in 2002, an increase of 58%.

On the other hand the gross motor claims increased in 2006 to reach BD 29,460,000 compared with BD 19,030,000 in 2002, an increase of 55%.

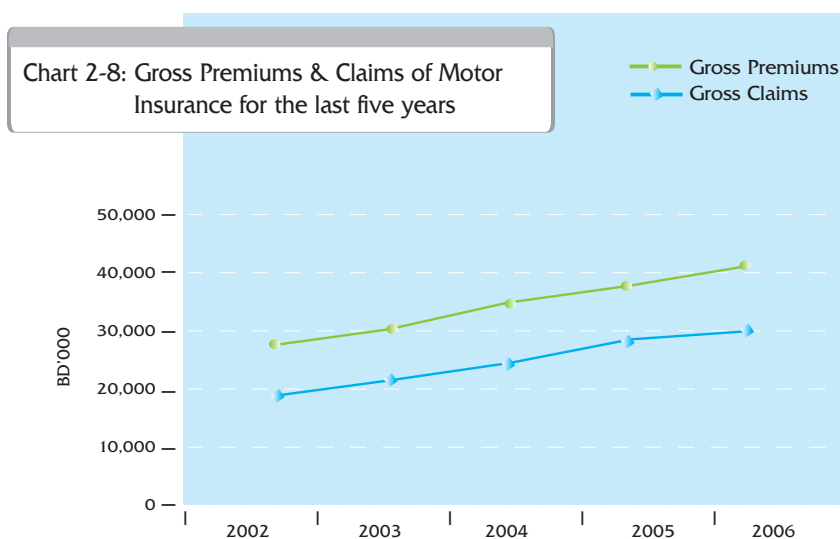


Table 2-8: Gross Premiums & Claims of Motor Insurance for the last five years

BD' 000	Gross Premiums	GrossClaims
2002	25,687	19,030
2003	30,449	21,632
2004	34,046	23,289
2005	36,923	27,291
2006	40,693	29,460

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 2006 the estimated total gross premiums of such business was BD 25,647,000 compared to BD 19,824,000 in 2005, showing an increase of 29%. It is noted that this insurance branch represents 21.7% of the total market gross premiums.

2. Claims:

Miscellaneous claims in 2006 witnessed an increase of 6.8%. Total claims amount registered BD 5,795,000 compared to BD 5,424,000 in the previous year.

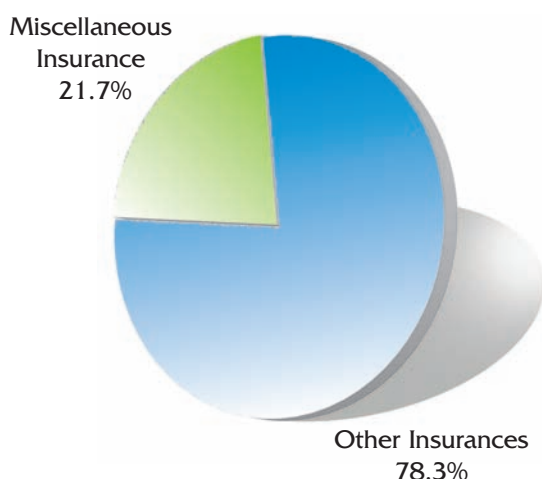


Chart 2-9: Gross Premiums of Miscellaneous Insurance for 2006



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Companies								
Bahrain National Insurance Co.	7,773	5,936	533	478	(333)	282	(566)	470
Bahrain National Life Assurance Co.	910	632	622	355	609	378	328	213
Bahrain Kuwait Ins. Co.	5,115	4,160	1,197	810	1,315	1,090	532	458
Al Ahlia Insurance Company	2,773	2,250	411	402	642	814	239	237
United Insurance Company	0	0	0	0	0	0	0	0
Takaful International Co.	1,229	1,362	249	131	935	1,245	104	100
AXA Insurance (Gulf) Co.	1,043	815	745	609	339	271	277	183
Gulf Union Ins. & Reins. Co.	1,529	1,265	519	359	1,101	741	212	189
Solidarity	2,167	1,703	464	171	575	251	171	24
Mediterranean & Gulf Ins. & Reins.	1,764	523	1,119	247	435	148	467	160
SUB - TOTAL	24,303	18,646	5,859	3,562	5,618	5,220	1,764	2,034
Foreign Companies								
American Life Insurance Co.	676	543	618	258	0	131	0	124
New India Assurance Co.	275	223	222	180	76	28	65	28
Arabia Insurance Company	74	65	36	34	12	(5)	10	(5)
Iran Insurance Company	24	19	16	16	0	3	0	3
Royal & Sun Alliance Ins. PLC	291	324	0	0	89	45	0	0
Al- Nisr Insurance Co.	4	4	1	1	0	2	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0
SUB - TOTAL	1,344	1,178	893	489	177	204	75	150
GRAND TOTAL	25,647	19,824	6,752	4,051	5,795	5,424	1,839	2,184

3. Five Year Performance Analysis:

Miscellaneous insurance premiums witnessed a remarkable increase during the last five years. Premiums rose from BD 10,483,000 in 2002 to BD 25,647,000 in 2006, an increase of 145%.

This branch registered a loss ratio of 22.6% in 2006.

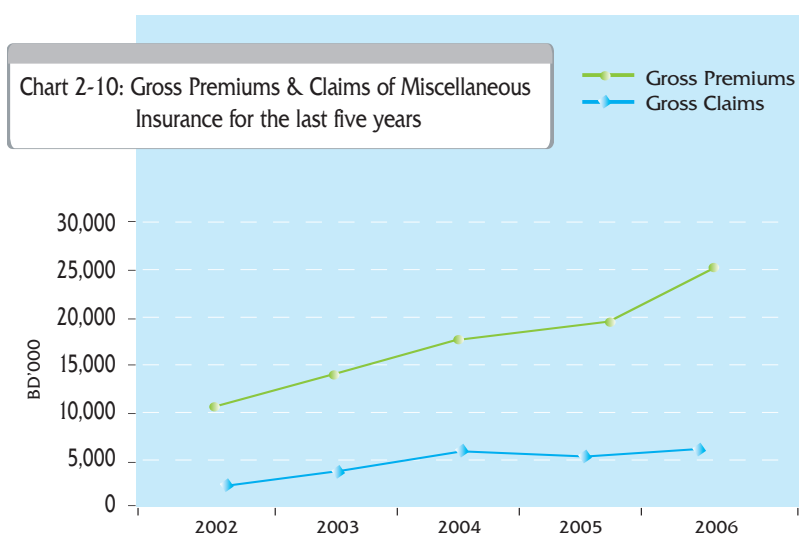


Table 2-10: Gross Premiums & Claims of Miscellaneous Insurance for the last five years

BD' 000	Gross Premiums	GrossClaims
2002	10,483	3,208
2003	13,810	4,930
2004	17,189	6,183
2005	19,824	5,424
2006	25,647	5,795



Statistical Data

3

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
National Insurance Cos.	87,849	70,779	39,797	33,008	41,868	35,274	21,464	19,829
Branches of Foreign Ins.Cos.	30,318	23,021	13,426	12,756	12,451	11,159	6,858	7,726
Total	118,167	93,800	53,223	45,764	54,319	46,433	28,322	27,555

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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
Life	24,529	16,423	7,878	7,163	8,896	7,876	3,663	4,040
Fire	20,215	14,779	2,433	2,085	8,492	5,349	1,198	1,066
Marine	7,083	5,851	1,701	1,330	1,676	493	573	387
Motor	40,693	36,923	34,459	31,135	29,460	27,291	21,049	19,878
Miscellaneous	25,647	19,824	6,752	4,051	5,795	5,424	1,839	2,184
TOTAL	118,167	93,800	53,223	45,764	54,319	46,433	28,322	27,555



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

BD'000	life		Fire	
	2006	2005	2006	2005
National Companies				
Bahrain National Insurance Co.	0	0	6,735	6,182
Bahrain National Life Assurance Co.	1,677	1,640	0	0
Bahrain Kuwait Ins. Co.	0	0	4,997	2,730
Al Ahlia Insurance Company	651	601	1,091	922
United Insurance Company	0	0	0	0
Takaful International Co.	364	305	739	654
AXA Insurance (Gulf) Co.	103	0	1,172	885
Gulf Union Ins. & Reins. Co.	0	0	977	838
Solidarity	614	170	384	248
Mediterranean & Gulf Ins. & Reins.	12	12	2,581	521
SUB - TOTAL	3,421	2,728	18,676	12,980
Foreign Companies				
American Life Insurance Co.	8,881	6,993	0	0
New India Assurance Co.	0	0	742	782
Arabia Insurance Company	163	107	98	111
Iran Insurance Company	0	0	98	118
Royal & Sun Alliance Ins. PLC	0	0	572	762
Al- Nisr Insurance Co.	0	0	29	26
Zurich International Life Ltd.	12,064	6,595	0	0
SUB - TOTAL	21,108	13,695	1,539	1,799
GRAND TOTAL	24,529	16,423	20,215	14,779

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

Marine		Motor		Miscell.		TOTAL	
2006	2005	2006	2005	2006	2005	2006	2005
1,865	1,527	8,972	7,566	7,773	5,936	25,345	21,211
0	0	0	0	910	632	2,587	2,272
1,017	1,048	3,547	3,301	5,115	4,160	14,676	11,239
1,734	1,309	2,787	2,029	2,773	2,250	9,036	7,111
0	0	4,287	3,863	0	0	4,287	3,863
341	358	3,075	2,509	1,229	1,362	5,748	5,188
1,088	801	2,960	2,664	1,043	815	6,366	5,165
246	144	7,842	7,203	1,529	1,265	10,594	9,450
246	96	778	418	2,167	1,703	4,189	2,635
37	28	627	1,561	1,764	523	5,021	2,645
6,574	5,311	34,875	31,114	24,303	18,646	87,849	70,779
0	0	0	0	676	543	9,557	7,536
304	312	1,707	1,591	275	223	3,028	2,908
59	50	902	889	74	65	1,296	1,222
41	41	1,272	1,511	24	19	1,435	1,689
104	136	1,047	938	291	324	2,014	2,160
1	1	890	880	4	4	924	911
0	0	0	0	0	0	12,064	6,595
509	540	5,818	5,809	1,344	1,178	30,318	23,021
7,083	5,851	40,693	36,923	25,647	19,824	118,167	93,800



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

BD'000	life		Fire	
	2006	2005	2006	2005
National Companies				
Bahrain National Insurance Co.	0	0	3,325	2,338
Bahrain National Life Assurance Co.	918	679	0	0
Bahrain Kuwait Ins. Co.	0	0	2,728	1,271
Al Ahlia Insurance Company	598	518	617	536
United Insurance Company	0	0	0	0
Takaful International Co.	243	253	109	77
AXA Insurance (Gulf) Co.	4	0	275	133
Gulf Union Ins. & Reins. Co.	0	0	226	473
Solidarity	248	80	77	16
Mediterranean & Gulf Ins. & Reins.	0	0	271	69
SUB - TOTAL	2,011	1,530	7,628	4,913
Foreign Companies				
American Life Insurance Co.	3,589	3,640	0	0
New India Assurance Co.	0	0	398	261
Arabia Insurance Company	0	10	3	2
Iran Insurance Company	0	0	192	162
Royal & Sun Alliance Ins. PLC	0	0	271	11
Al- Nisr Insurance Co.	0	0	0	0
Zurich International Life Ltd.	3,296	2,696	0	0
SUB - TOTAL	6,885	6,346	864	436
GRAND TOTAL	8,896	7,876	8,492	5,349

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

Marine		Motor		Miscell.		TOTAL	
2006	2005	2006	2005	2006	2005	2006	2005
880	10	7,815	6,828	(333)	282	11,687	9,458
0	0	0	0	609	378	1,527	1,057
224	34	2,277	2,285	1,315	1,090	6,544	4,680
97	71	1,587	1,499	642	814	3,541	3,438
0	0	1,949	1,874	0	0	1,949	1,874
43	16	2,678	2,284	935	1,245	4,008	3,875
336	149	1,748	1,626	339	271	2,702	2,179
43	69	5,627	5,557	1,101	741	6,997	6,840
4	60	641	309	575	251	1,545	716
0	1	662	939	435	148	1,368	1,157
1,627	410	24,984	23,201	5,618	5,220	41,868	35,274
0	0	0	0	0	131	3,589	3,771
27	30	884	961	76	28	1,385	1,280
8	1	764	556	12	(5)	787	564
4	19	1,338	1,108	0	3	1,534	1,292
9	33	703	588	89	45	1,072	677
1	0	787	877	0	2	788	879
0	0	0	0	0	0	3,296	2,696
49	83	4,476	4,090	177	204	12,451	11,159
1,676	493	29,460	27,291	5,795	5,424	54,319	46,433



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

BD'000	life		Fire	
	2006	2005	2006	2005
National Companies				
Bahrain National Insurance Co.	0	0	563	3,294
Bahrain National Life Assurance Co.	4,409	2,940	0	0
Bahrain Kuwait Ins. Co.	0	0	1,487	1,580
Al Ahlia Insurance Company	165	18	1,693	1,318
United Insurance Company *	0	0	0	0
Takaful International Co.	45	288	1,624	1,665
AXA Insurance (Gulf) Co.	28	0	1,555	899
Gulf Union Ins. & Reins. Co.	0	0	520	405
Solidarity	124	96	1,071	444
Mediterranean & Gulf Ins. & Reins.	8	6	410	528
SUB - TOTAL	4,779	3,348	8,923	10,133
Foreign Companies				
American Life Insurance Co.	10,422	9,814	0	0
New India Assurance Co.	0	0	1,012	1,048
Arabia Insurance Company	21	21	378	294
Iran Insurance Company	0	0	449	544
Royal & Sun Alliance Ins. PLC	0	0	943	852
Al- Nisr Insurance Co.	0	0	94	86
Zurich International Life Ltd.	7,766	6,942	0	0
SUB - TOTAL	18,209	16,777	2,876	2,824
GRAND TOTAL	22,988	20,125	11,799	12,957

* 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	
2006	2005	2006	2005	2006	2005	2006	2005
1,640	3,035	49,036	51,427	6,988	2,297	58,227	60,053
0	0	0	0	77	62	4,486	3,002
6,987	7,558	18,376	19,252	2,175	1,508	29,025	29,898
4,695	1,231	23,644	15,532	3,824	1,479	34,021	19,578
0	0	2,123,486	1,947,579	0	0	2,123,486	1,947,579
1,359	1,914	21,489	19,660	456	1,401	24,973	24,928
3,937	3,743	10,161	13,510	4,812	5,446	20,493	23,598
997	915	64,437	64,318	1,546	613	67,500	66,251
1,612	1,072	2,299	2,440	310	148	5,416	4,200
61	152	5,598	10,428	310	307	6,387	11,421
21,288	19,620	2,318,526	2,144,146	20,498	13,261	2,374,014	2,190,508
0	0	0	0	5,544	7,546	15,966	17,360
4,906	4,602	11,447	10,659	653	628	18,018	16,937
679	840	18,099	9,185	96	492	19,273	10,832
855	1,111	17,640	15,272	116	103	19,060	17,030
1,771	1,892	6,053	5,729	275	280	9,042	8,753
15	27	12,314	12,253	18	18	12,441	12,384
0	0	0	0	0	0	7,766	6,942
8,226	8,472	65,553	53,098	6,702	9,067	101,566	90,238
29,514	28,092	2,384,079	2,197,244	27,200	22,328	2,475,580	2,280,746



Financial
Date



Table 4-1: Consolidated Balance Sheet of National Insurance Companies (2002-2006)

BD '000	2006	2005	2004	2003	2002
Current Assets	140,387	112,463	80,452	55,811	41,451
Investments	151,372	108,828	77,205	46,253	47,265
Fixed Assets	5,921	4,963	3,220	1,886	2,092
Total Assets	297,680	226,254	160,877	103,950	90,808
Technical Reserves	62,003	50,359	43,565	36,674	31,421
Current Liabilities	58,485	35,894	14,775	11,936	11,344
Surplus (Deficit) in Participant Fund*	(2,744)	(1,453)	(829)	(1,047)	(1,084)
Shareholders Equity	179,936	141,454	103,366	56,387	49,127
Total Liab.& Shareholders Equity	297,680	226,254	160,877	103,950	90,808

* 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.		United Ins.	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Assets										
Current Assets	22,897	19,811	2,471	1,819	19,249	15,957	8,523	6,947	6,269	5,231
Investment	18,950	15,468	4,616	4,106	15,057	11,559	13,317	14,651	6,049	7,214
Fixed Assets	279	54	9	4	570	624	128	106	232	252
Total Assets	42,126	35,333	7,096	5,929	34,876	28,140	21,968	21,704	12,550	12,697
Liabilities										
Outstanding Claims R.	11,311	9,442	595	216	3,480	2,829	7,547	6,776	3,449	2,522
Unearned Premium R.	5,029	4,262	360	200	2,322	1,788	1,654	1,287	390	328
Other Reserves	284	286	2,571	2,144	0	0	576	515	569	812
Total Technical R.	16,624	13,990	3,526	2,560	5,802	4,617	9,777	8,578	4,408	3,662
Total Current Liab.	3,013	3,326	425	439	5,903	4,629	2,343	1,944	457	376
Total Liabilities	19,637	17,316	3,951	2,999	11,705	9,246	12,120	10,522	4,865	4,038
Surplus (Deficit) in Participant Funds*										
Shareholders Equity:										
Paid Up Capital	6,500	6,500	2,306	1,537	5,510	5,248	3,146	2,996	1,500	1,500
Legal Reserves	1,746	1,320	124	102	2,615	2,265	1,106	851	1,500	1,447
General Reserves	0	4,155	0	0	1,152	1,065	0	0	0	0
Others	11,465	4,799	283	1,056	5,672	3,438	2,427	5,472	2,705	4,128
Bonus Share Issue	0	0	0	0	0	0	158	150	0	0
Share Premium	0	0	0	0	4,362	4,362	0	0	0	0
Retained Earnings	2,778	1,243	432	235	3,860	2,516	3,011	1,713	1,980	1,584
Total Shareholders Equity	22,489	18,017	3,145	2,930	23,171	18,894	9,848	11,182	7,685	8,659
Total Liabilities & Shareholders' Equity	42,126	35,333	7,096	5,929	34,876	28,140	21,968	21,704	12,550	12,697

* Figures related to Takaful Companies.

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

Axa Ins. (Gulf)		Gulf U. Ins. & Re. Co.		Mediterranean & Gulf Ins. & Re		Takaful Internl.		Solidarity		TOTAL	
2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
15,148	16,906	10,756	10,440	19,375	14,999	7,902	7,362	27,797	12,991	140,387	112,463
0	794	2,932	3,393	40,416	14,556	4,262	2,988	45,773	34,099	151,372	108,828
23	19	340	349	135	101	2,313	1,803	1,892	1,651	5,921	4,963
15,171	17,719	14,028	14,182	59,926	29,656	14,477	12,153	75,462	48,741	297,680	226,254
3,147	2,105	4,941	5,273	1,522	764	2,709	1,765	470	350	39,171	32,042
2,050	1,692	2,207	2,000	1,787	1,245	1,735	1,022	902	273	18,436	14,097
0	0	0	0	0	0	361	376	35	87	4,396	4,220
5,197	3,797	7,148	7,273	3,309	2,009	4,805	3,163	1,407	710	62,003	50,359
1,810	6,661	2,023	2,356	19,872	1,273	3,668	3,167	18,971	11,723	58,485	35,894
7,007	10,458	9,171	9,629	23,181	3,282	8,473	6,330	20,378	12,433	120,488	86,253
						(333)	(437)	(2,411)	(1,016)	(2,744)	(1,453)
5,200	5,200	2,500	2,500	12,500	12,500	5,000	5,000	56,550	37,700	100,712	80,681
1,257	1,167	576	513	3,085	2,048	369	369	194	62	12,572	10,144
199	199	534	483	0	0	200	130	0	0	2,085	6,032
0	0	0	0	0	0	610	(238)	0	0	23,162	18,655
0	0	0	0	0	0	0	0	0	0	158	150
0	0	0	0	0	0	0	0	0	0	4,362	4,362
1,508	695	1,247	1,057	21,160	11,826	158	999	751	(438)	36,885	21,430
8,164	7,261	4,857	4,553	36,745	26,374	6,337	6,260	57,495	37,324	179,936	141,454
15,171	17,719	14,028	14,182	59,926	29,656	14,477	12,153	75,462	48,741	297,680	226,254



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.		United Ins.	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross Premiums	25,345	21,211	2,587	2,272	14,676	11,239	9,036	7,111	4,287	3,863
Reinsurance Cession	(15,603)	(12,806)	(1,400)	(1,455)	(10,098)	(7,492)	(5,604)	(4,529)	(150)	(146)
Retained Premiums	9,742	8,405	1,187	817	4,578	3,747	3,432	2,582	4,137	3,717
Unearned Premiums Adjust.	(767)	(169)	(161)	(107)	(544)	(51)	(367)	(226)	(62)	(57)
Net Earned Premiums	8,975	8,236	1,026	710	4,034	3,696	3,065	2,356	4,075	3,660
Net Claims	(4,664)	(5,206)	(688)	(523)	(2,637)	(2,426)	(2,126)	(1,758)	(1,754)	(1,457)
Ins. Exps. / Income	(1,295)	(558)	(327)	(238)	(626)	(467)	92	171	(997)	(868)
U/ W Profit (Loss)	3,016	2,472	11	(51)	771	803	1,031	769	1,324	1,335
Other Income / Exps.	1,147	785	208	157	1,437	1,014	1,524	1,551	594	398
Net Profit (Loss) for Participant	4,163	3,257	219	106	2,208	1,817	2,555	2,320	1,918	1,733
Surplus (Deficit) in Participant fund *										
Net retained Profit (Deficit) for Participant *										
Net Profit (Loss) for shareholders *										
Profit Brought Fwd. for shareholders	1,243	515	235	219	1,652	699	1,713	569	1,584	1,102
Profit For Approp.	5,406	3,772	454	325	3,860	2,516	4,268	2,889	3,502	2,835
Appropriations :										
Statutory Reserve	426	326	22	10	386	350	255	232	53	173
Other Reserves	0	0	0	80	650	350	0	0	0	0
Bonus Share Issue	0	0	0	0	0	0	158	150	0	0
Dividends	2,202	2,202	0	0	1,654	1,313	630	600	1,275	900
Other Appropriations	0	0	0	0	155	138	214	194	194	178
Retained Earnings	2,778	1,244	432	235	1,015	365	3,011	1,713	1,980	1,584
TOTAL	5,406	3,772	454	325	3,860	2,516	4,268	2,889	3,502	2,835

* Figures related to Takaful Companies.

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

Mediterranean & Gulf Ins. & Re		Axa Ins. (Gulf)		Gulf U. Ins. & Re. Co.		Takaful Internl.		Solidarity		TOTAL	
2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
5,021	2,645	6,366	5,165	10,594	9,450	5,748	5,188	4,189	2,635	87,849	70,779
(3,260)	(868)	(1,332)	(1,041)	(5,430)	(4,964)	(2,468)	(2,477)	(2,707)	(1,993)	(48,052)	(37,771)
1,761	1,777	5,034	4,124	5,164	4,486	3,280	2,711	1,482	642	39,797	33,008
(104)	(224)	(357)	(223)	(207)	0	(713)	(104)	(629)	(227)	(3,911)	(1,388)
1,657	1,553	4,677	3,901	4,957	4,486	2,567	2,607	853	415	35,886	31,620
(1,248)	(1,210)	(2,580)	(2,076)	(3,545)	(3,467)	(1,629)	(1,473)	(593)	(233)	(21,464)	(19,829)
422	(67)	(41)	(142)	(902)	(702)	(895)	(828)	21	34	(4,548)	(3,665)
831	276	2,056	1,683	510	317	43	306	281	216	9,874	8,126
9,540	6,057	(1,152)	(907)	122	309	61	38	(1,676)	(1,186)	11,805	8,216
10,371	6,333	904	776	632	626	104	344	(1,395)	(970)	21,679	16,342
						(437)	(781)	(1,016)	(46)	(1,453)	(827)
						(333)	(437)	(2,411)	(1,016)	(2,744)	(1,453)
						(232)	689	1,321	(805)	1,089	(116)
13,874	7,541	695	2,169	1,057	869	999	379	(438)	367	22,614	14,429
24,245	13,874	1,599	2,945	1,689	1,495	767	1,068	883	(438)	46,673	31,281
0	0	90	78	63	63	70	69	132	0	1,497	1,301
0	0	0	0	63	58	0	0	0	0	713	488
0	0	0	0	0	0	0	0	0	0	158	150
0	0	0	2,172	300	300	500	0	0	0	6,561	7,487
0	0	0	0	16	17	39	0	0	0	618	527
24,245	13,874	1,509	695	1,247	1,057	158	999	751	(438)	37,126	21,328
24,245	13,874	1,599	2,945	1,689	1,495	767	1,068	883	(438)	46,673	31,281



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

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2006	2005	2006	2005	2006	2005	2006	2005
Treaty	50,361	56,141	44,787	50,082	35,466	35,067	32,682	32,074
Facultative:-								
Fire	4,683	2,912	4,285	2,588	2,281	2,127	2,232	1,795
Marine	1,002	1,149	971	1,111	1,099	835	1,098	892
Aviation	(33)	(15)	294	(51)	(2,662)	1,503	(695)	(643)
Engineering	3,307	3,232	3,072	2,937	(120)	1,280	413	1,125
Motor & Acc.	387	142	386	140	63	767	97	560
Energy & Miscellaneous	2,973	1,887	2,864	1,215	1,165	1,293	1,929	(559)
TOTAL	62,680	65,448	56,659	58,022	37,292	42,872	37,756	35,244

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

BD '000	2006	2005	2004	2003	2002
Assets:					
Current Assets	210,949	217,925	226,304	220,856	213,108
Investment	136,031	119,541	369,349	309,314	297,003
Fixed Assets	3,594	3,672	3,902	1,870	2,635
TOTAL	350,574	341,138	599,555	532,040	512,746
Liab. & Sh. Equity					
Technical Reserves	164,094	161,697	407,728	403,517	387,350
Current Liabilities	75,902	76,783	107,742	80,123	81,425
Shareholders Equity	110,578	102,658	84,085	48,400	43,971
TOTAL	350,574	341,138	599,555	532,040	512,746

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.							
2006	3,207	1,453	10,994	3,296	0	0	18,950
2005	3,152	1,649	10,084	583	0	0	15,468
Bahrain National Life Assurance Co.							
2006	1,124	94	3,398	0	0	0	4,616
2005	1,002	95	3,009	0	0	0	4,106
Bahrain Kuwait Ins. Co.							
2006	2,183	0	6,162	3,990	373	2,349	15,057
2005	1,924	0	6,168	201	454	2,812	11,559
Al Ahlia Insurance Company							
2006	0	94	11,936	719	0	568	13,317
2005	0	94	13,488	383	292	394	14,651
United Insurance Company							
2006	148	0	3,409	0	0	2,492	6,049
2005	370	0	3,403	0	0	3,441	7,214
Takaful International Co.							
2006	0	0	708	1,180	0	2,374	4,262
2005	0	0	789	1,393	0	806	2,988
Axa Insurance (Gulf) Co.							
2006	0	0	0	0	0	0	0
2005	0	0	0	0	0	794	794
Gulf Union Ins. & Reins. Co.							
2006	566	962	499	0	0	905	2,932
2005	0	1,156	1,221	0	0	1,016	3,393
Mediterranean & Gulf Ins. & Re							
2006	2,622	1,508	710	18,750	0	16,826	40,416
2005	2,713	1,500	0	0	0	10,343	14,556
Solidarity							
2006	566	0	1,181	5,480	0	38,546	45,773
2005	572	0	0	2,120	0	31,407	34,099
Arab Insurance Group							
2006	87,338	0	35,654	5,385	0	7,654	136,031
2005	77,868	0	29,087	6,091	0	6,495	119,541

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



Directory of Insurance Companies in the Kingdom of Bahrain

5

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

A. On Shore

	Company Name	P.O. Box	Fax	Tel	General Manager/ CEO	Classes of Insurance	C.R. No. & Date
1: NATIONAL INSURANCE COMPANIES							
1	AXA Insurance (Gulf) Co.	45	17223857	17210778	Andrea Rossi	General Ins & Life	22373 (1990)
2	AIG Takaful Company -Enaya	20107	17580688	17565999	Ayman Al Ajmi	General Insurance	61589(2006)
3	Al-Ahlia Insurance Co.	5282	17224870	17225860	Yahya Nooruddin	General Ins & Life	5091 (1976)
4	Aman Insurance and Reins. B.S.C. ©						
5	Arab Insurance Group	26992	17530289	17544444	Yassir Al-Baharna	Int'l Ins & Reins	10701 (1980)
6	Bahrain Kuwait Ins. Co.	10166	17530799	17542222	Waleed Mahmoud	General Ins & Life	4745 (1976)
7	Bahrain National Ins. Co.	843	17583099	17587300	Mahmood Al Sofi	General Insurance	42211 (1998)
8	Bahrain National Life Assurance Co.	843	17583277	17587333	Patrick Byrne	Life Insurance	46051 (2000)
9	Gulf Union Ins &Reins. Co.	10949	17274077	17255292	Mowaffaq Ridha	General Ins & Life	32999 (1995)
10	Hannover Re Takaful B.S.C.	75180	17214667	17576654	Mohomed Akoob	Retakaful	62686 (2006)
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)
13	Saudi Arabian Ins. Co. B.S.C.	781	17224195	17224206	Hassan Dorar	General Ins & Life	10316 (1980)
14	Saudi National Insurance Co.	31516	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
15	Solidarity	18668	17585200	17582194	Sameer Al Wazzan	Insurance & Reins.	50973 (2003)
16	Tabreed Company B.S.C.	2628	17221508	17221515	Youssef Al Kareh	Captive	63606 (2006)
17	Takaful International Co.	3230	17582688	17565656	Younis Jamal	General Ins & Life	21100 (1989)
18	Trade Union Ins. Co.	2211	17532371	17532372	Abbas A. Jalil	General Insurance	13599 (1983)
19	United Insurance Co. *	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
2 : BRANCHES OF FOREIGN INSURANCE COMPANIES							
1	Al-Nisr Insurance Co.	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
2	American Life Ins. Co.	20281	17311228	17311200	Tarek F. Chamy	Life & PA	171 (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	Labuan Reinsurance (L) Ltd	2201	17531242	17531232	Faker Rais	Rinsurance Co.	47688 (2001)
6	New Hampshire Insurance Co.	823	17211287	17218035	Nawal AL Qamaish	Rinsurance Co.	55880 (2005)
7	Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Phillp Dominic	General Ins. & Life	49398 (2002)
8	The New India Assurance Co. Ltd.	584	17213099	17225158	V Devananthan	General Insurance	187 (1961)
9	Zurich International Life Ltd	10032	17564291	17563322	Tracy Christian	Life Insurance	17444 (1986)

* 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/ CEO	Classes of Insurance	C.R. No. & Date
1	Arabia Ace Insurance Co. Ltd	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	21046 (1989)
2	AF Willis Bahrain	10264	17294222	17310555	Paul Tolfrey	Insurance Brokering	11386 (1981)
3	Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	Shaker Raad	All Insurance Classes	23998 (1990)
4	Allied Cooperative Insurance Group	2277	17212275	17212275	Dr. Omar Hafiz	All Insurance Classes	16945 (1986)
5	Alsqr Saudi Insurance Co. Ltd.	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
6	Amana Gulf Insurance Co.	990	17225950	17212890	Raja Salem	All Insurance Classes	24117 (1990)
7	Amity Insurance Corporation	2835	17737016	17737075	A. Rahman Al Qassas	All Insurance Classes	40477 (1998)
8	Aon Saudi Arabia	30125	17225299	17226066	_	Insurance Brokering	48160 (2002)
9	Arab Eastern Ins. Co Ltd	10825	17532359	17532358	Hisato Hamada	All Insurance Classes	18800 (1987)
10	Arab International Ins. Co.	10135	17294059	17295935	Khaled Al Hassan	All Insurance Classes	11126 (1981)
11	Arab Japanese Ins. Co. Ltd **	781	17224195	17224206	Hassan Dorar	All Insurance Classes	11570 (1981)
12	Arab National Cooperative Insurance Co.	2288	17253103	17253103	Naser Shahab Aldeen	All Insurance Classes	44149 (1999)
13	Arabia Ins. International	11432	17214110	17214110	Fadi Chammas	All Insurance Classes	22171 (1989)
14	Arabian American Ins. Co. (Bahrain)	10599	17211287	17218035	Osama Abdeen	All Insurance Classes	17800 (1986)
15	Arabian Brokers for Ins. & Reins. Co.	20166	17540144	17540181	Issa M. Al-Rashid	Insurance Brokering	47908 (2001)
16	Arabian Malaysian Takaful Co.	-	-	-	Ishak Tamyas	Health Insurance	46222 (2000)
17	Arabian shield Insurance Co	843	17224385	17228877	John Davies	All Insurance Classes	39631 (1997)
18	Arthur J. Gallagher Middle East	20166	17540144	17540181	A.Hameed Al Nasser	Insurance Brokering	52028 (2003)
19	AXA Insurance (Saudi Arabia)	45	17223857	17210778	Andrea Rossi	All Insurance Classes	16959 (1985)
20	AXA Insurance Co.	2686	17536917	17535772	Deepak Kamath	All Insurance Classes	25703 (1991)
21	BUPA Middle East Limited	140	17535405	17535455	Wayne Close	Health Insurance	39161 (1997)
22	Centra Arabia	20166	17540144	17540181	_	Ins Consultations	43004 (1999)
23	Cumberland Ins.& Reins. Ltd	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
24	Cunningham Lindsey Middle East	10040	17530948	17530998	Michael Butler	Loss Adjusting	12990 (1983)
25	First Saudi Insurance Co.	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
26	Green Shield Alliance Ins. Brokers	421	17214550	17214490	Kabalan Kantara	Insurance Brokering	47459 (2001)
27	Greystone Insurance Co	710	17227443	17224807	George Chalhoub	All Insurance Classes	40925 (1998)
28	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	_	All Ins. Classes & life	30793 (1993)

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS REGISTERED IN BAHRAIN

B. Exempt

	Company Name	P.O. Box	Fax	Tel	General Manager/ CEO	Classes of Insurance	C.R. No. & Date
29	Gulf Union Ins. & proj. Mngt. Holding	803	17274077	17255292	Mowaffaq Ridha	All Insurance Classes	12885 (1982)
30	Gulf Union Ins. & Risk Mngt	803	17255090	17255292	Mowaffaq Ridha	All Insurance Classes	35761 (1996)
31	Heath Lambert (Arabia)	15409	17218444	17218000	-	Insurance Brokering	52838 (2004)
32	Hemayah Cooperative Insurance Co	3090	17296334	17296343	-	All Insurance Classes	50849 (2003)
33	Insaudi Insurance Co.	421	17214550	17214490	Richard Rizk	All Insurance Classes	31057 (1994)
34	International Insurance Co Ltd	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
35	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
36	Islamic Arab Insurance Co.	21291	17227122	17214455	Imran Haider	All Insurance Classes	46675 (2001)
37	Jordan Insurance Co-operative Co.**	502	17224744	17225151	-	All Insurance Classes	27662 (1992)
38	Life Ins. Corp. (International)	584	17211577	17210610	M.K. Santhanam	Life Insurance	21606 (1989)
39	LMG (M.E)	15409	17218444	17218000	Andrew Love	Insurance Brokering	32096 (1994)
40	Mid.East Marine & Gen. Ins. Co.	10040	17533420	17533420	Laky Myriallis	All Insurance Classes	13463 (1983)
41	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
42	Pinnacle International Brokers **	710	17227443	17224807	E. Al-Khouri	Insurance Brokering	44210 (1999)
43	Red Sea Insurance Co. (Saudi Arabia)	10913	17530957	17530957	Khaldoun Barakat	All Insurance Classes	20566 (1989)
44	Royal & sun Alliance Ins. (Middle East)	11871	17582622	17581661	Andrew Greenwood	All Insurance Classes	24136 (1990)
45	Saudi Allied Co. for Co-operative Ins.& Reins.	20166	17540019	17530344	A salam Al Towaijri	All Insurance Classes	40080 (1998)
46	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
47	Saudi General Ins. Co.	10028	17224744	17225151	Nicolas M. Khalil	All Insurance Classes	28360 (1992)
48	Saudi Leaders Insurance Co.	323	17223534	17225630	Michel Fadous	All Insurance Classes	48363 (2002)
49	Saudi Pearl Insurance Co.	5964	17531953	17533233	Samer Kanj	All Insurance Classes	18087 (1987)
50	Takafal Islamic Ins. Co.	3005	17224872	17227040	Mohamed Khairy	All Insurance Classes	13890 (1983)
51	Takaful & Retakaful Intl Investment Co. (Tariic)	2948	17227122	17214455	Dr. Saleh Malaikah	All Insurance Classes	16722 (1985)
52	Trust International Insurance Co.	10002	17531586	17532425	Ghazi Abu Nahl	All Insurance Classes	11503 (1981)
53	U.C.A Insurance Co.	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
54	United Ins. Brokers	502	17224744	17225151	Karim Jabri	Insurance Brokering	37358 (1997)
55	United Int'l Ins. & Reins. Co.	10819	17550852	17224807	Naser Abu-Obaid	Insurance Brokering	20300 (1988)
56	Zurich Ins. Sersive (Mid. East)	26737	17213702	17213991	George J. Maag	All Insurance Classes	13727(1983)

** 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	Abir (Bahrain) WLL	502	—	17540181	General Insurance & Life	52923 (2004)
2	AF Willis Bahrain WLL	10264	17294222	17310555	General Insurance	23218 (1991)
3	Al Jazera Broker Insurance Co.	20495	17245794	—	General Insurance	53934 (2004)
4	Al Majd Insurance Brokerage Co.	15529	17233238	17255965	General Insurance	48163 (2002)
5	Al Manar Ins. & Reins. Brkers Co.	18182	17744244	17744224	General Insurance	55442 (2005)
6	Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
7	Al Wazzan Insurancr Broker	3221	17311171	17311117	General Insurance	23784 (1990)
8	Al Zayani Broker Insurance Co.	5748	17295328	17294979	General Insurance	50106 (2003)
9	Aon Re Middle East WLL	30125	17225299	17226066	General Insurance & Life	55242 (2004)
10	Armour Insurance Services WLL	10757	—	—	General Insurance & Life	59644 (2005)
11	Awal Insurance Broker	2845	—	17241338	Motor Insurance	20786 (1997)
12	Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
13	BIMA International Ins. Services Co.	30355	17210023	17210434	General Insurance	56544 (2005)
14	Capital Insurance Services WLL	26662	17717999	17717888	General Insurance	39799 (1997)
15	Crescent Global Insurance Servicrs	1719	17717166	17713838	General Insurance & Life	41931 (1998)
16	Dhaif Insurance Broker	26785	17262345	17271271	General Insurance	20822 (1991)
17	Fakhro Insurance Services WLL	39	17256999	17275000	General Insurance & Life	44416 (2000)
18	International Insurance Services	3300	17536666	17533363	General Insurance	35759 (1996)
19	Intershield WLL	3295	17277911	17271616	General Insurance	27664 (1992)
20	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
21	LMG (Bahrain)	15409	17218444	17218000	General Insurance	38598 (1997)
22	Marsh (Bahrain) Co. WLL	3237	17229599	17226002	General Insurance	20262 (1989)
23	Nelson Hurst Bahrain WLL	55	17211392	17213343	General Insurance & Life	41192 (1998)
24	Nexus Financial Services WLL	20218	17530600	17511777	—	62254 (2006)
25	Oryx Insurance Services	54531	17232532	17232632	General Insurance & Life	41308 (1998)
26	Protection Insurance Services	33133	17242099	17242088	General Insurance	36006 (1996)
27	PWS International Ltd.	18700	17581189	17581187	—	62598 (2006)
28	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
29	Royal Insurance Services	11478	—	—	General Insurance	52373 (2003)
30	Target Insurance Brokers	10305	17215394	17215815	General Insurance	33896 (1995)
31	Tasheelat Insurance	1175	17786010	17786000	General Insurance	38237 (1997)
32	Tylos Car Insurance Brokerage Co.	1952	17227514	17227513	Motor Insurance	42144 (1998)
33	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

D. Insurance Manager

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
1 Ensurion 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	Abdul -Raof M J Al Jamri	5833	–	17696296	Abdul Raoof Al Jamri	17063 (1992)
2	Arab Loss Adjusters	21932	17250616	17261727	Michael Brogden	46159 (2000)
3	B.M.S.Limited	15431	17612732	17611104	Michael R Burton	36220 (1996)
4	E.N. Manos (Gulf) WLL	484	–	–	Emmanouil Nikolaos Manos	55869 (2005)
5	GAB Robins Middle East S.A.R.L	10125	17530917	17530577	Peter M Green	5121 (1976)
6	Gerard D. Fenwick	30177	17296294	17296297	Gerard Fenwick	25683 (1991)
7	Global Adjusters WLL	11309	17500355	17500399	Alan J Henry	26793 (1992)
8	Intershiel WLL	3295	17277911	17271616	E.E.Kais	27664 (1992)
9	United Adjusting Services	20042	17717000	17716703	–	50670 (2003)
II: ACTUARIES						
1	Abdul Rahim Abdul Wahab*	Pakistan	–	923008232179	–	2005
2	Ajmal Bhatta	3230	17293344	17298298	–	34562 (1995)
3	Chris gerassimos Symeonidis*	Greece	302109311008	302109311119	–	2006
4	G.N. Agarwal	584	17228475	17210610	–	2003
5	George Psaras*	Cyprus	35702379048	–	–	44987(2000)
6	Ibrahim E. Muhanna*	Cyprus	35702379048	–	–	44976(2000)
7	Mohamed Fawzi Amer*	Egypt	2023634534	2023655272	–	2003
8	Paul Warren	26992	17531155	17544444	–	47032(2001)
9	Sadek Husain Khatib*	Germany	898126667	17228877	–	39918 (1998)
10	Salmina Magdalena*	Greece	302109311008	306944715052	–	2006
11	Subrahmanya Sastry Nori	584	17228475	17210610	–	49303(2002)
12	Zainal Abidin Mohd Kassim	54838	–	17717925	–	48699(2002)

* Working Address located outside Bahrain

	Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
III: INSURANCE CONSULTANTS						
1	A N R Engineering Services Ltd	30125	17214645	17214778	Cyrus Pryce	36092 (1996)
2	Aon Limited	30125	17225299	17226066	Gordon Sidey	48630 (2002)
3	International Insurance Consultancy	502	17224744	17225151	Taj Din Hassan Din	51244 (2003)
4	J & H Marsh & McLennan (M.E) Ltd.	5587	17691530	17691187	Robert M. Macol	32543 (1994)
5	Jamil Hajjar	11018	—	17790413	Jamil Hajjar	48300 (2002)
6	Reinsurance & Insurance Consllting House	1719	—	17537549	Maurice D'souza	47355 (2001)
7	Sudheesh Insurance Consultancy	21295	17226036	17226036	Kollerithaara Sudheesh	51481 (2003)
IV: REPRESENTATIVE OFFICES						
1	Commercial Union Assurance	11891	17531597	17532053	James C. Whyte	21505 (1989)
2	ICICI PRUDENTIAL Life Insurance Company Limited	11908	17500138	17500137	Vineet Arora	57549 (2005)
3	Lloyds of London	828	17735111	17735777	—	21441 (1989)
4	Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	Iain L Reid	9631 (1979)
5	Zurich International Life Ltd	10032	17530177	17530074	Raymond Nakfour	17444 (1986)
IIV: INSURANCE ANCILLARY SERVICES						
1	Gulf Electronic Management Systems	1654	17243850	17243840	Akshay Jain	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

Mr. Ahmed Mohammed Buhiji

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 Organizational Chart

