



# Insurance Market Review

# 2007



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 The Kingdom of Bahrain



His Highness  
Shaikh Salman Bin Hamad Al Khalifa  
  
The Crown Prince  
Deputy Supreme Commander



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### Letter from H.E. the Governor

The Central Bank of Bahrain is pleased to present its annual report on the overview of the insurance sector in the Kingdom of Bahrain. This report highlights the developments that have taken place in the insurance industry in Bahrain during 2007.

The year 2007 was the first year where all insurance licensees reported their results in accordance with new reporting requirements put in place following the release of Volume 3 (Insurance) Rulebook. The new requirements provide more comprehensive information on CBB insurance licensees. As a result, the Insurance Market Review has changed significantly to offer more insight and transparency into the operations of insurance firms in Bahrain.

In terms of Bahrain business, the total gross premiums reached BD 136 million, compared to BD 112 million in 2006, a 21% increase over the previous year. Long-term insurance (life and savings products) contributed most significantly to this growth, where gross premiums increased to BD 38.8 million, a 67% increase. Medical insurance increased 39% to reach BD 11.6 million. The most significant class of business remains the motor insurance class, representing BD 43.6 million of the total gross premiums.

More comprehensive reporting has also led to more information regarding reinsurance firms operating in Bahrain. Our report now has a special section dedicated to reinsurance activities, shedding more light into the nature of their operations both within and outside Bahrain.

This year's report provides a detailed breakdown of the ever expanding Takaful industry in the Kingdom. Two new Takaful companies were licensed in 2007. The level of gross premiums from Takaful insurance continued to grow, amounting to BD 15.7 million in 2007, an increase of 58.8% over the previous year.

Overseas (foreign branches) operations of international companies, ACE American Insurance and Hannover Re, were also established during the course of the year.

During 2007, the Central Bank of Bahrain hosted several insurance gatherings. Among these was the 4th Annual Middle East Insurance Forum. The CBB also works closely with the international insurance standard setter, the International Association of Insurance Supervisors (IAIS), and is represented on the Governance and Compliance Subcommittee of the IAIS. A meeting of this sub-group took place in Bahrain in June 2007.

On the regulatory side, the CBB continues to enhance its regulatory framework during the implementation phase of its Rulebook, by issuing quarterly updates. The CBB works closely with the industry, including the Bahrain Insurance Association (BIA) to address issues of concerns and ensures that its regulatory framework maintains high international standards while at the same time recognising the local market sensitivities and uniqueness. The CBB held various information sessions with the insurance industry dealing with issues linked to the prevention of money laundering and combating terrorism as well as broader implementation issues of the Insurance Rulebook.

Future projects of the CBB will include the development of actuarial standards, recognising the importance of the actuary in the underwriting and reserving techniques of insurance firms. In addition, the CBB continues working towards the establishment of an active captive market.

I would like to express my deep gratitude to His Majesty King Hamad Bin Isa Al Khalifa, His Highness The Prime Minister, Shaikh Khalifa Bin Salman Al Khalifa and His Highness The Crown Prince and Deputy Supreme Commander, 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.

I am also grateful to Bahrain's insurance community, in particular, the BIA, for their continued support and 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  
Governors

## Main Highlights

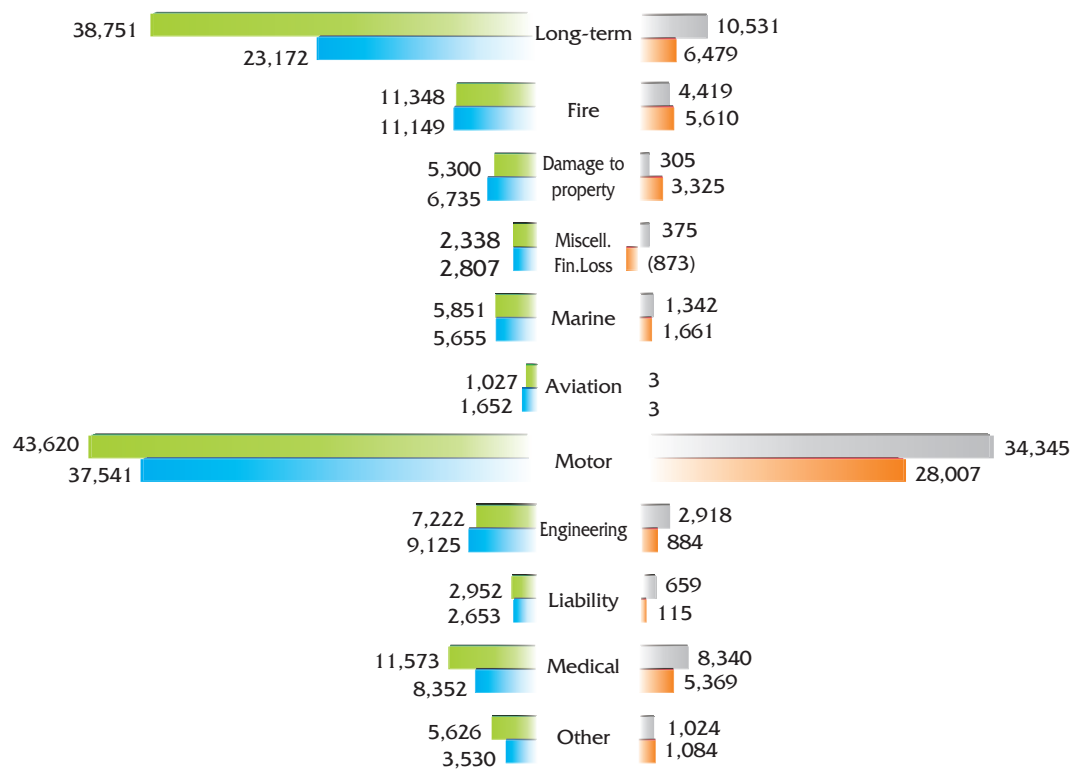
Main Highlights				
BD' 000	Gross Premiums		Gross Claims	
	2007	2006	2007	2006
Long-term (Life & Savings)	38,751	23,172	10,531	6,479
Fire	11,348	11,149	4,419	5,610
Damage to property	5,300	6,735	305	3,325
Miscell. Fin. Loss	2,338	2,807	375	(873)
Marine	5,851	5,655	1,342	1,661
Aviation	1,027	1,652	3	3
Motor	43,620	37,541	34,345	28,007
Engineering	7,222	9,125	2,918	884
Liability	2,952	2,653	659	115
Medical	11,573	8,352	8,340	5,369
Other	5,626	3,530	1,024	1,084
<b>Total</b>	<b>135,608</b>	<b>112,371</b>	<b>64,261</b>	<b>51,664</b>

Premiums

2007  
2006

claims

2007  
2006





# Insurance Market Review 2007

## Introduction to the Report

The 2007 edition of the Insurance Market Review has changed significantly as broader information is now available, resulting from the implementation of new statutory reporting forms for insurance firms. Statutory reporting allows for more uniform reporting of insurance firms in the Kingdom, providing the reader with greater insight in the insurance market.

We have introduced in this report detailed breakdown of gross premiums of companies, based on the classification now used as part of the CBB's Volume 3 (Insurance) Rulebook.

The report covers 2006 and 2007 results, measured on a comparable basis, to have a better understanding of the business mix of Bahraini insurance licensees.

As the Takaful sector continues its significant growth (58.8% increase in gross premiums during 2007), the report now provides more details about the individual operations of Takaful companies. The CBB expects this growth to continue, as recently established companies, will be starting their operations during 2008.

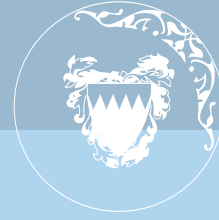
The report shows capital broken down in accordance with regulatory requirements, referring to Tier 1 and Tier 2 capital. The CBB analyses capital available in terms of the quality and nature of the elements that are included in capital, particularly looking at the permanency of the capital involved. This is rather significant, particularly as accounting figures allow for full recognition of unrealised gains on investments. From a regulatory perspective, in line with best international practices, the CBB only recognises 45% of such gains for capital purposes.

For the 2006 report, the CBB had introduced information on the reinsurance market of pure reinsurers licensed by the CBB. As this market develops, the CBB has expanded the information on reinsurance operations, including as well for the first year of its operations, the results from Hannover Retakaful, the first Retakaful company licensed by the CBB.

The CBB believes that such enhanced reporting increases the level of transparency of the insurance sector in Bahrain. As the implementation of the new framework continues, the CBB will look at ways to further enhance the information being published and welcomes suggestions from the public in this regard.



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# Bahrain Insurance Market



The Insurance industry continued to grow in 2007 supported by a strong growth in the domestic economy. Major indicators showed strong performance as reflected by the following:

- o Total Gross Premiums underwritten in the Kingdom grew by 21% to register BD 135.6 million (2006: BD 112 million)
- o Total Assets of insurance firms operating in Bahrain increased by 41.8% to reach BD 965.5 million in 2007 compared to BD 680.9 million in 2006
- o The eligible paid-up capital of Bahraini insurance firms increased by 31% to reach BD 162.1 million in 2007 (2006: BD 123.8 million)

### 1. Insurance Firms:

Bahrain's domestic insurance market comprises 22 Bahraini insurance firms and 11 overseas insurance firms (branches of foreign companies carrying on direct insurance business in the Kingdom of Bahrain). In 2007, total gross premiums for Bahrain business amounted to BD 135.6 million, an increase of 21% compared to the previous year (BD 112.4 million).

#### General Insurance:

Total volume of Bahrain general insurance business was BD 96.9 million in 2007 compared to BD 89.2 million in 2006, an increase of 8.6%.

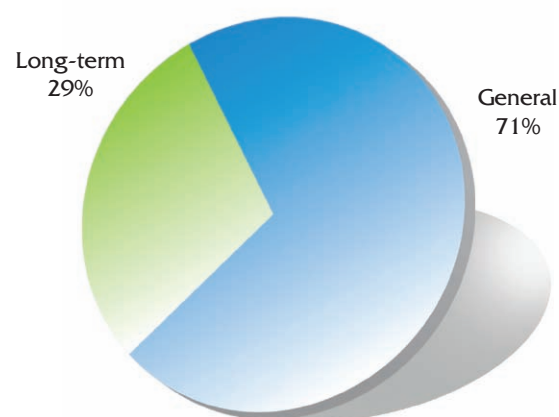


Chart 1-1: Gross Premiums of Insurance Firms for 2007

#### Long-term Insurance:

Bahrain's long-term premiums (life and saving products) increased significantly by 67% to register BD 38.8 million representing 29% of total Bahrain's premiums. Various initiatives aimed at increasing customer awareness are starting to show a favourable impact in this line of business.

During 2007, total assets of Insurance Firms increased by 41.8% to register BD 965.5 million compared to BD 680.9 million in 2006. Investments are the main component of assets and amounted to 38% of total assets, registering BD 366.7 million in 2007.



Chart 1-2: Investments of Bahraini Insurance Firms



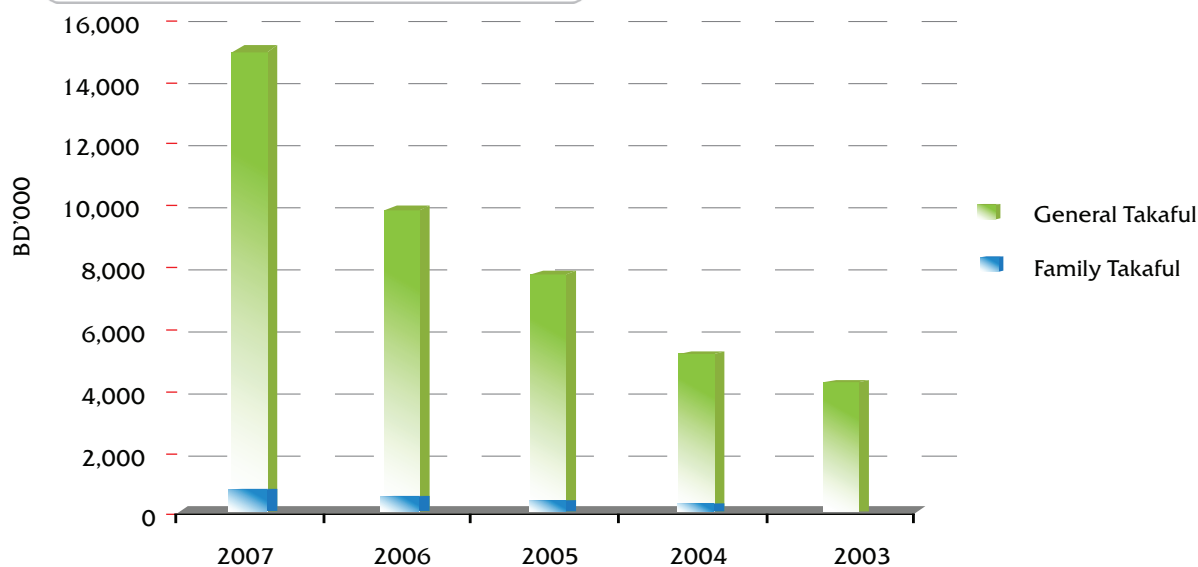
Takaful firms' assets accounted for 14.4% of total assets of all insurance firms. Overseas Insurance Firms have contributed 19.3% in the total assets and the main contributors were the Conventional insurance firms with 66.3%.

On the capital side, eligible paid-up capital of Bahraini insurance firms increased by 31% to reach BD 162.1 million in 2007 (2006: BD 123.8 million). It should be noted that Takaful firms represent 57.7% share of the total Eligible paid-up capital of Bahraini insurance firms. This is due in part to the significant increase in capital by Solidarity at the end of 2007, following a successful private placement.

## 2. Takaful Firms

At the end of 2007, the number of licensed Takaful Firms totaled 15 companies, including 6 locally incorporated companies and 9 companies restricted to business outside Bahrain. The gross contributions of Takaful firms operating in Bahrain have risen significantly over the course of the last five years; the Takaful firms' gross contributions reached BD 15.7 million in 2007 compared to BD 9.9 million in 2006, a remarkable increase of 58.8%.

Chart 1-3: Gross Contributions of Takaful Firms- Bahrain Business



### 3. Reinsurance / Retakaful Firms:

Due to the increase in the number of reinsurance companies licensed in Bahrain, this report now contains a separate section (Section Four) relating to the Reinsurance/Retakaful market in the Kingdom. Bahrain is fast becoming a domicile for major Reinsurance and Retakaful companies.

### 4. Insurance Intermediaries and Managers:

This category includes the following:

1. Brokers
2. Consultants
3. Insurance Managers

At the end of 2007, the number of licensed insurance intermediaries and managers reached 51 including 43 brokers (33 locally incorporated brokers and 10 brokers restricted to business outside the Kingdom of Bahrain), 7 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 2007 the number of registered insurance experts totaled 10 loss adjusters, 18 actuaries, and 2 insurance ancillary services. Representative offices that provide the link between international insurance companies and organisations and compile data and information about the local and regional markets totaled 6.

### 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 162 and 194 insurance and reinsurance companies respectively.



## 7. Captive Insurers

In November 2006, the first captive insurer, Tabreed Captive Insurance Company, was licensed by the Central Bank. The CBB believes that there are several other industrial companies who could benefit from the establishments of captives, to better service their insurance needs.

## 8. 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. With the promulgation of the insurance law in the Kingdom of Saudi Arabia, several of these companies will be relocating to that country or offering alternate services in Bahrain.

During the course of 2006 and 2007, 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 2007 the number of insurance licensees whose business was limited to do business outside Bahrain totaled 41 insurance firms, 10 insurance brokers and 2 insurance consultants.

## 9. Bahrain Insurance Association (BIA):

In September 1993, insurance companies and organisations actively involved in the insurance market set up the Bahrain Insurance Association (BIA). The BIA aims to promote the interests of its 40 members, further devel-

op the insurance industry and enhance insurance awareness in the marketplace.

## 10. Insurance Learning Center

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

This Centre, which is located at the Bahrain Institute of Banking and Finance (BIBF), caters for all the training and development needs of the insurance industry to enable its staff 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, the 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 Casualty Underwriters' (AICPCU) Certificate. The ILC also offers specialised insurance training courses for companies, both in Bahrain and abroad.

## 11. Gulf Insurance Institute

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

The GII focuses on developing and promoting the profession of conventional insurance and Takaful practice in the Gulf, and assists the region in transforming and ensuring sustainability in insurance and financial services according to international standards, through the development of its human capital.

#### Insurance Sector Manpower

In 2007, the number of employees in the Kingdom's insurance sector totaled 1,224 compared to 1,125 for 2006, an 8.8% increase.

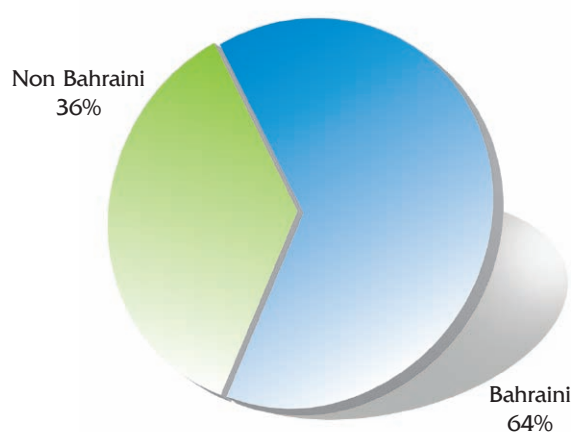


Chart 1-4: Insurance Sector Manpower in Bahrain



Table 1-1: Bahrain Insurance Market Manpower (2003 - 2007)

	Bahraini Ins. Firms		Overseas Ins.Firms		Reinsurance / Retakaful		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2007	617	236	46	59	117	149	780	444	1,224	64%
2006	577	212	48	53	98	137	723	402	1,125	64%
2005	496	160	57	69	79	88	632	317	923	62%
2004	452	161	44	71	74	71	570	303	818	61%
2003	374	124	49	60	74	81	497	265	838	60%

Table 1-2: Insurance Companies and Organisations Authorised in Bahrain (1997 - 2007)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Bahraini Insurance Firms	22	19	12	12	12	9	10	10	10	9	9
Overseas Insurance Firms (Foreign Branches)	11	9	8	9	9	9	9	9	10	10	10
Insurance Licensees Limited to Operation											
Outside Bahrain	53	56	60	73	84	81	83	74	72	69	62
Representative Offices	6	5	6	7	7	7	7	6	7	7	8
Insurance Brokers	33	33	30	29	25	23	22	22	23	21	18
Insurance Consultants	5	7	7	7	7	6	4	4	3	3	3
Loss Adjusters	10	9	9	8	8	7	7	7	7	6	8
Actuaries	18	12	10	7	7	7	5	5	6	4	1
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	0	0
Insurance Ancillary Services	2	2	2	0	0	0	0	0	0	0	0
Insurance Manager	1	1	1	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>163</b>	<b>155</b>	<b>147</b>	<b>154</b>	<b>161</b>	<b>151</b>	<b>149</b>	<b>139</b>	<b>140</b>	<b>129</b>	<b>119</b>



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# Performance of Insurance Firms



Table 2-1: Key Performance Figures of Insurance Firms

BD'000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Assets</b>								
General Insurance Business								
Total investments in group undertakings and participating interests	37,798	10,564	13,079	4,679	0	0	50,877	15,243
Total Investments	144,594	176,010	55,669	47,164	7,949	6,825	208,212	229,999
Deposits with ceding undertakings	111	111	0	0	0	0	111	111
Total reinsurance assets	110,037	75,559	0	0	5,087	4,927	115,124	80,486
Total Insurance receivables	70,515	46,008	0	0	3,453	3,383	73,968	49,391
Total other receivables	57,398	25,259	21,285	11,101	2,554	2,050	81,237	38,410
Tangible assets	2,854	2,686	1,561	1,422	26	29	4,441	4,137
Total cash at bank and in hand	97,763	50,365	23,790	4,740	3,987	3,660	125,540	58,765
Total prepayments and accrued income	12,479	6,597	722	2,624	398	368	13,599	9,589
Total other assets	190	135	1,206	4,599	82	80	1,478	4,814
<b>T. Shareholders business assets (Takaful)</b>			<b>117,312</b>	<b>76,329</b>			<b>117,312</b>	<b>76,329</b>
<b>Total General insurance business assets</b>	<b>463,701</b>	<b>344,573</b>	<b>19,923</b>	<b>13,671</b>	<b>23,536</b>	<b>21,322</b>	<b>507,160</b>	<b>379,566</b>
Long-Term Business Assets	176,388	139,605	2,090	1,334	52,084	26,488	230,562	167,427
Linked long term assets	0	0	0	0	110,420	57,529	110,420	57,529
<b>Total Assets</b>	<b>640,089</b>	<b>484,178</b>	<b>139,325</b>	<b>91,334</b>	<b>186,040</b>	<b>105,339</b>	<b>965,454</b>	<b>680,851</b>
<b>Liabilities</b>								
General Insurance Business								
Total technical provisions	201,006	155,961	10,941	7,089	11,302	11,438	223,249	174,488
Total creditors	76,588	53,018	8,305	6,198	2,483	2,347	87,376	61,563
Balance of takaful fund carried forward (Takaful)			(325)	(546)			(325)	(546)
<b>Total General insurance business liabilities</b>	<b>277,594</b>	<b>208,979</b>	<b>18,921</b>	<b>12,741</b>	<b>13,785</b>	<b>13,785</b>	<b>310,300</b>	<b>235,505</b>
<b>Shareholders liabilities (Takaful)</b>			<b>14,757</b>	<b>12,896</b>			<b>14,757</b>	<b>12,896</b>
<b>Long term business liabilities</b>	<b>137,375</b>	<b>114,333</b>	<b>1,144</b>	<b>616</b>	<b>159,035</b>	<b>104,628</b>	<b>297,554</b>	<b>219,577</b>
<b>Total Liabilities</b>	<b>414,969</b>	<b>323,312</b>	<b>34,822</b>	<b>26,253</b>	<b>172,820</b>	<b>118,413</b>	<b>622,611</b>	<b>467,978</b>
<b>Capital Resources*</b>								
Eligible Paid-up ordinary shares	68,545	62,282	93,593	61,550	-	-	162,138	123,832
Total Tier 1 Capital	189,861	151,377	101,144	63,272	-	-	291,005	214,649
<b>Total Capital Resources</b>	<b>132,797</b>	<b>100,540</b>	<b>71,838</b>	<b>45,400</b>	<b>10,828</b>	<b>(14,883)</b>	<b>215,463</b>	<b>131,057</b>

\*Capital Resources in accordance with CBB rules as outlined in Introduction of the report



Table 2-2: Consolidated Data of Insurance Firms - Income Statement

BD'000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional*		Takaful					
	2007	2006	2007	2006	2007	2006	2007	2006
Gross Premiums/Contributions	239,327	200,236	15,730	9,937	37,003	30,319	292,060	240,492
Reinsurance/Retakaful Ceded	97,195	84,959	7,687	5,176	16,179	16,905	121,061	107,040
<b>Net Premiums/Contributions Written</b>	<b>142,132</b>	<b>115,277</b>	<b>8,043</b>	<b>4,761</b>	<b>20,824</b>	<b>13,414</b>	<b>170,999</b>	<b>133,452</b>
<b>Net Premiums/Contributions Earned</b>	<b>129,759</b>	<b>105,028</b>	<b>6,658</b>	<b>3,419</b>	<b>13,231</b>	<b>11,905</b>	<b>149,648</b>	<b>120,352</b>
<b>Total Underwriting Revenue</b>	<b>137,543</b>	<b>112,898</b>	<b>7,630</b>	<b>4,282</b>	<b>18,959</b>	<b>15,520</b>	<b>164,132</b>	<b>132,700</b>
<b>Total Claims and Expenses</b>	<b>123,390</b>	<b>102,662</b>	<b>8,526</b>	<b>5,693</b>	<b>18,096</b>	<b>13,458</b>	<b>150,012</b>	<b>121,813</b>
<b>Underwriting Income (Loss)</b>	<b>14,153</b>	<b>10,236</b>	<b>(897)</b>	<b>(1,411)</b>	<b>863</b>	<b>2,062</b>	<b>14,119</b>	<b>10,887</b>
<b>Net Investment Income</b>	<b>25,159</b>	<b>17,604</b>	<b>76</b>	<b>60</b>	<b>3,588</b>	<b>1,759</b>	<b>28,823</b>	<b>19,423</b>
<b>Other Revenue and Expenses</b>	<b>15,036</b>	<b>6,055</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>28</b>	<b>15,122</b>	<b>6,083</b>
<b>Net Income (Loss) of Conventional</b>	<b>54,348</b>	<b>33,895</b>	<b>-</b>	<b>-</b>	<b>4,537</b>	<b>3,849</b>	<b>58,885</b>	<b>37,744</b>
<b>Takaful Net Income</b>								
Profit (loss) of Takaful Funds			<b>(821)</b>	<b>(1,351)</b>				
Profit (loss) of Shareholders Fund			<b>717</b>	<b>4,223</b>				

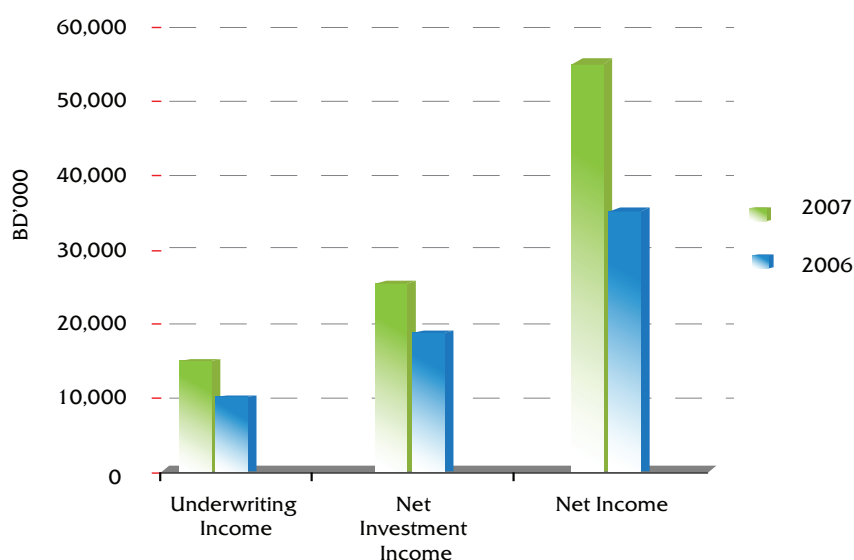
\*Note: Results for conventional insurance firms include both Bahrain and non-Bahrain business.

### Conventional Insurance Firms:

Total net income of Conventional Firms continued to increase significantly by 60.3% to reach BD 54.34 million in 2007 compared to BD

33.9 million in 2006; this increase was in line with the growth of underwriting income and net investment income by 38.3% and 42.9% respectively.

Chart 2-1: Net Income of Conventional Firms



Total general insurance assets increased by 34.6% to register BD 463.7 million in 2007 compared to BD 344.6 million in 2006. Moreover, the long-term assets have also

increased by 26% to reach BD 176.4 million in 2007. Accordingly, the total assets of Conventional insurers rose by 32.2% to register BD 640 million in 2007.

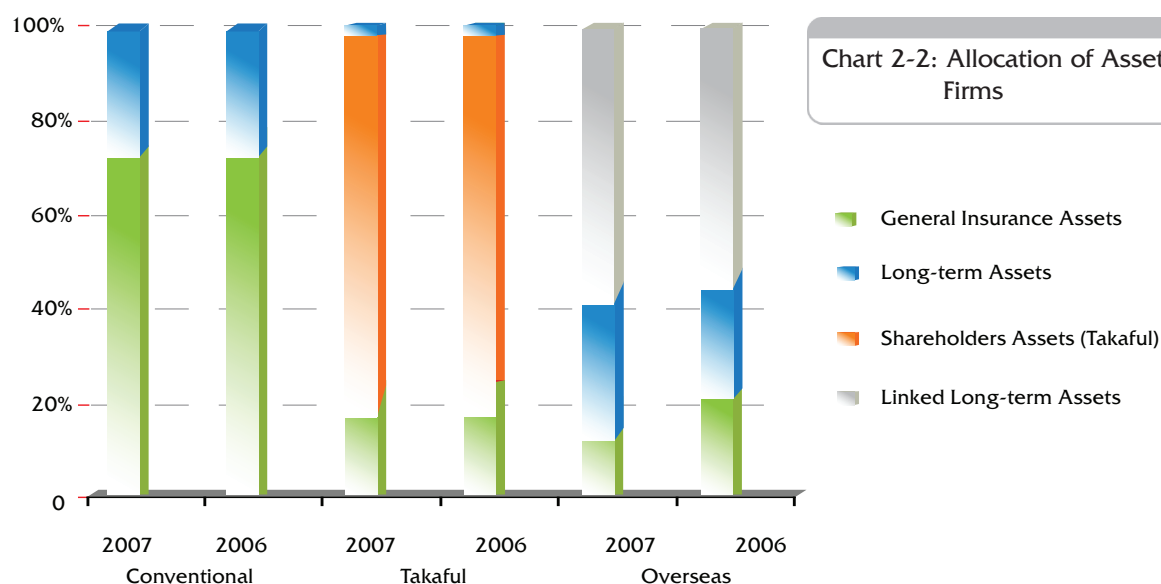


Chart 2-2: Allocation of Assets of Insurance Firms



Total liabilities increased by 28.3% to register BD 415 million which comprised BD 277.6 million in general insurance and BD 137.4 million in long-term liabilities.

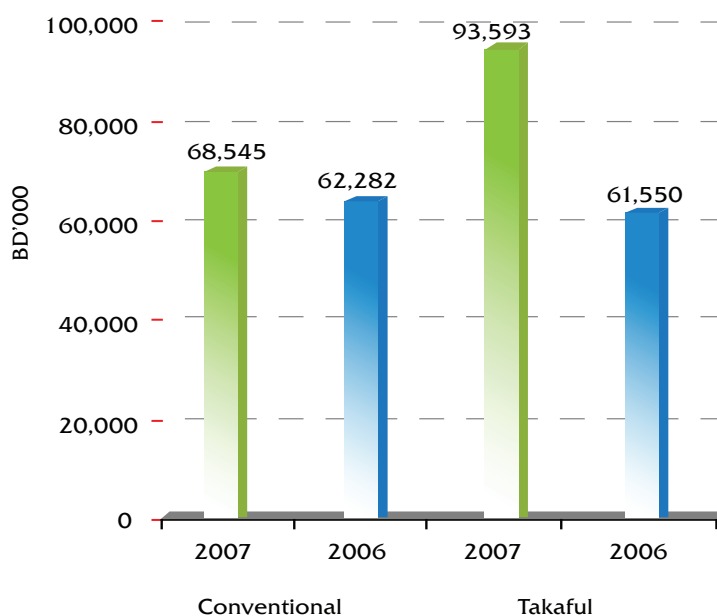
In terms of Capital Available of Insurance Firms, Bahraini insurance firms must maintain sufficient capital to enable them to meet at all times their insurance and other obligations. The minimum Tier 1 capital for Bahraini insurance firms is BD 5 million, except for those firms whose business is limited to reinsurance. Bahraini insurance firms whose business is limited to reinsurance must have minimum Tier 1 capital of BD 10 million. Overseas insurance firms and captive insurers are not subject to a minimum Tier 1 capital but must comply with the Required Solvency Margin and minimum fund, as defined in Chapter CA-2 of the Insurance Rulebook.

Conventional insurers' paid-up shares "paid-up capital" registered BD 68.5 million in 2007 compared to BD 62.3 million in 2006, an increase of 10.1%. Total Tier 1 Capital of

Conventional Firms rose by 25.4% to register BD 189.9 million in 2007. Tier 1 Capital comprises of the following:

- Paid-up shares (net of treasury shares), also known as eligible paid up capital.
- Share premium reserve;
- All disclosed reserves brought forward, that are audited and approved by the shareholders, in the form of legal, general and other reserves created by appropriations of retained earnings, excluding fair value reserve;
- Unappropriated retained earnings, excluding cumulative unrealised fair value gains, brought forward;
- Audited current year's earnings net of unrealised fair value gains and before taxes; and
- For overseas insurance firms, the audited net assets (excluding any unrealised fair value gains and the surplus assets of long-term funds), determined in accordance with accounting standards that would be applicable if they were a joint stock company incorporated in Bahrain.

Chart 2-3: Eligible Paid-up Capital



### Takaful Firms:

The Takaful industry in Bahrain has experienced a remarkable growth since its inception more than 18 years ago. Currently there are 15 Takaful Licensees registered in Bahrain, including 6 locally incorporated companies and 9 companies restricted to business outside Bahrain.

As noted in Section one, gross contributions of Takaful firms have increased significantly. There was an increase of 58.8% in gross contributions to register BD 15.7 million in 2007, compared to BD 9.9 million in 2006. Family Takaful increased to BD 1.2 million (222% increase) and General Takaful increased to BD 14.5 million (52% increase).

When analysing assets of the balance sheets of Takaful companies, the Central Bank reviews the operations of Takaful firms as a whole. In addition, it analyses the operations in terms of shareholder components, General Takaful and Family Takaful funds. This detailed analysis enables the CBB to better focus on the key components of the unique business structure of Takaful firms.

Total assets of Takaful firms increased significantly to reach BD 139.3 million in 2007 compared to BD 91.3 million in 2006, an increase of 52.6%. Furthermore, total Shareholders assets grew by 54% thereby increasing its share to 84% in the total Takaful assets in 2007.

General Takaful assets and Family Takaful assets have also risen during 2007 to register BD 19.9 million and BD 2.1 million respectively.

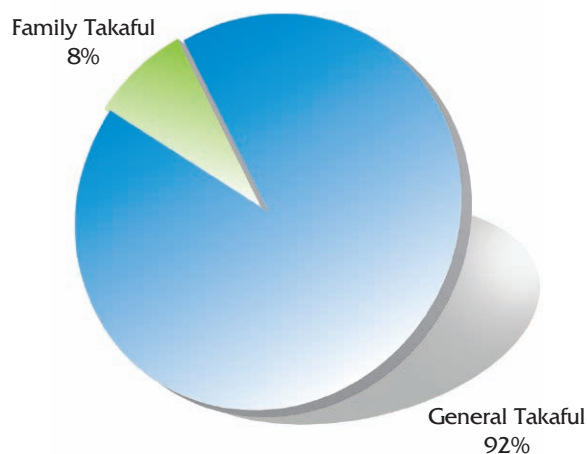


Chart 2-4: Takaful's Gross Contributions for Year 2007

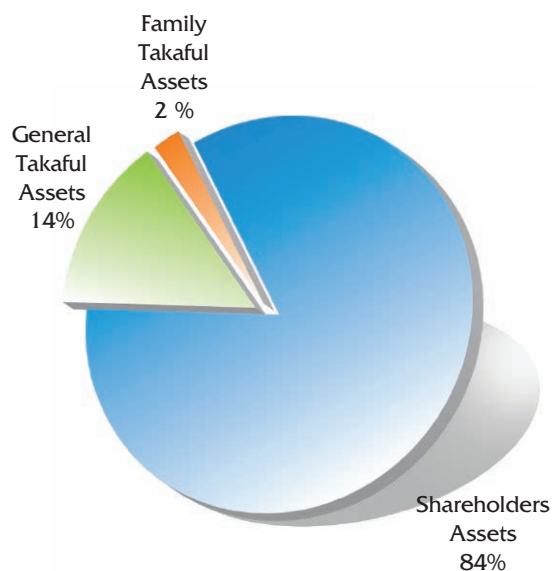


Chart 2-5: Takaful's Total Assets for year 2007



In 2007, the total Takaful liabilities accounted for BD 34.82 million compared to BD 26.25 million in 2006, an increase of 33%. Moreover, the Eligible paid-up capital and Tier 1 Capital have also grown by 52% and 60% respectively. This significant increase was due in part to the private placement of Solidarity that took place at the end of 2007.

#### Overseas Insurance Firms (Foreign Branches):

The Overseas Firms have recorded an increase in gross premiums of 22% to register BD 37 million in 2007. Overseas Firms account for 68.5% of the total long-term (Life) business of the Bahrain Market in 2007. Furthermore, the net investment income has significantly increased by 104% to reach BD 3.6 million in 2007 compared to BD 1.8 million in 2006.

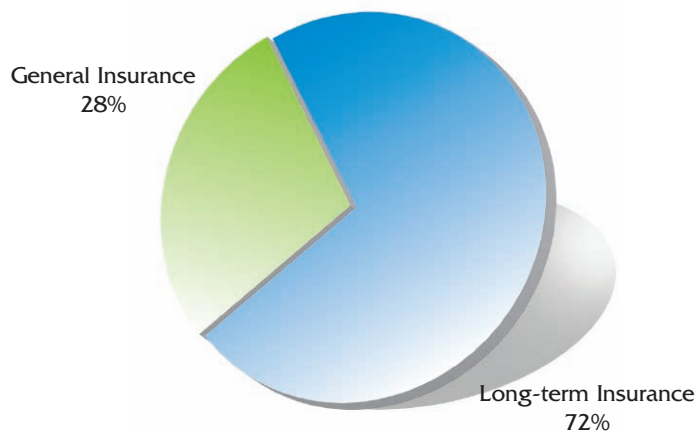


Chart 2-6: Gross Premiums of Overseas Insurance Firms for 2007

Total Assets of Overseas Insurance Firms increased by 77% to register BD 186 million in 2007 (2006: BD 105.3 million). The main component of Overseas total assets are the Linked long-term insurance assets which represent 59%. Linked long-term insurance assets are contracts of life business where the benefits are wholly or partly determined by reference to the value of, or the income from, property of any description or by reference to fluctuations in, or in an index of, the value of property of any description. In Bahrain, this type of business is exclusively conducted by Overseas Insurance Firms.

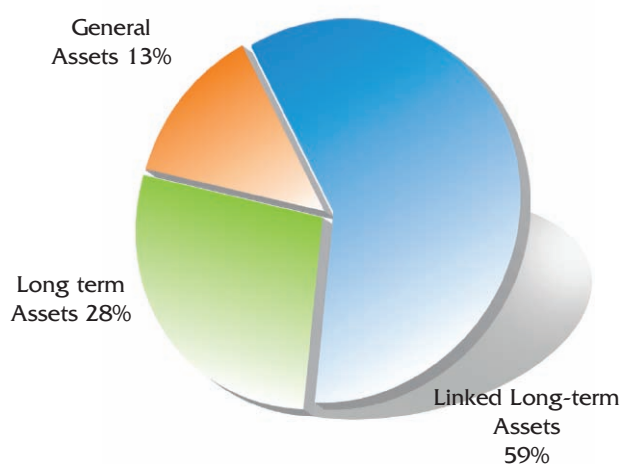


Chart 2-7: Overseas's Total Assets for year 2007



3



# Analysis of Insurance Business by Class



Table3-1: Premiums &amp; Claims of Insurance Firms Operating in Bahrain (by Class)

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2007	2006	2007	2006	2007	2006	2007	2006
Long-term	38,751	23,172	24,268	7,489	10,531	6,479	5,913	1,962
Fire	11,348	11,149	2,092	725	4,419	5,610	634	1,192
Damage to Property	5,300	6,735	202	454	305	3,325	115	322
Miscellaneous Fin. Loss	2,338	2,807	163	157	375	(873)	142	(419)
Marine Cargo & Hull	5,851	5,655	1,805	1,713	1,342	1,661	469	557
Aviation	1,027	1,652	0	44	3	3	0	0
Motor	43,620	37,541	37,155	31,584	34,345	28,007	24,320	19,684
Engineering	7,222	9,125	954	812	2,918	884	167	(15)
Liabilities	2,952	2,653	691	618	659	115	229	60
Medical (≤1 year)	11,573	8,352	5,447	4,239	8,340	5,369	4,070	2,101
Other	5,626	3,530	1,726	1,636	1,024	1,084	259	310
<b>Total</b>	<b>135,608</b>	<b>112,371</b>	<b>74,503</b>	<b>49,471</b>	<b>64,261</b>	<b>51,664</b>	<b>36,318</b>	<b>25,754</b>

This section highlights the operations by class of business, limiting the detailed analysis to the Bahrain Market. The classes of business presented have been grouped as follows:

- Long-term (Life & Saving Products)
- Fire including damage to property
- Marine (Cargo & Hull) & Aviation
- Motor
- Medical
- Other Classes – including
  - Miscellaneous Financial Loss
  - Engineering
  - Liabilities
  - Other

- 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 2007, long-term insurance premiums registered a significant increase of 67% with a total of BD 38.8 million compared with BD 23.2 million in 2006.

Long-term gross premiums represent 28.6% of the total premiums underwritten in the Bahrain insurance market of BD 135.6 million in 2007.

## LONG-TERM INSURANCE

### 1. Premiums:

Long-term Insurance coverage includes the following policies:

The share of Bahraini insurance firms has significantly increased to register 31.5% of the total Long-term insurance premiums compared to 9 % in 2006. This is due, in part, to the expansion of the license of Life Insurance Corporation (International) Company to offer life insurance products in the Bahrain Market, as well as the significant growth in premiums generated by American Life Insurance Company.

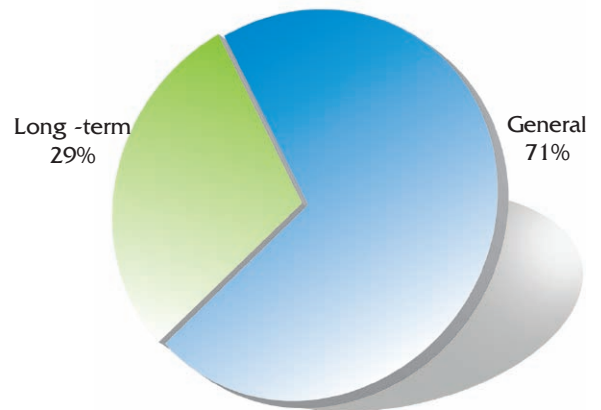


Chart 3-1: Gross Premiums of Insurance Firms for year 2007

## 2. Claims:

Gross claims of Long-term insurance registered an increase of 62.5%. Total amounts of claims were BD 10.5 million compared to BD 6.5 million in the previous year. Long-term insurance claims account for 16.4% of the total claims of all other classes of insurance.

## FIRE INSURANCE

### 1. Premiums:

This class of insurance includes damage to property.

Fire insurance premiums represent 12.3% of the total business underwritten in the market. Fire insurance premiums totaled BD 16.7 million in 2007 compared to BD 17.9 million in 2006.

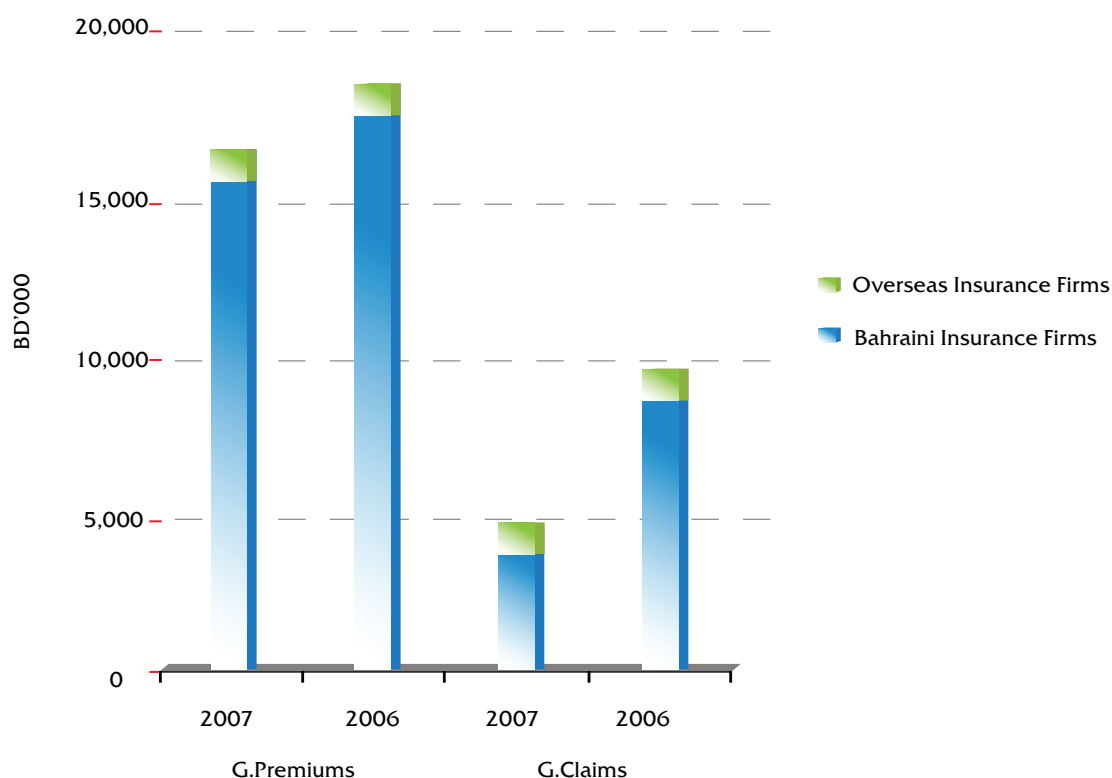
Bahraini insurance firms registered BD 15 million in 2007 compared to BD 16.3 million in 2006, a decrease of 8%. Overseas insurance firms registered BD 1.7 million compared to BD 1.5 million in 2006, an increase of 13%.

### 2. Claims:

During 2007, Fire insurance claims recorded a considerable decrease of 47%, with a total amount of BD 4.7 million compared to BD 8.9 million in 2006.

The share of the Bahraini insurance firms and overseas insurance firms of the total gross claims in 2007 were 79% and 21% respectively.

Chart 3-2: Premiums & Claims of Fire Insurance





## MARINE INSURANCE

### 1. Premiums:

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

Marine insurance premiums decreased by 6%, total premiums in marine insurance registered BD 6.9 million in 2007 compared to BD 7.3 million in 2006. The share of Bahraini insurance firms of the total marine premiums in 2007 was 90%, which registered BD 6.2 million out of BD 6.9 million.

Marine insurance has a low retention ratio reflecting the heavy reliance on reinsurance arrangements. In 2007, the retention ratio was 26% (2006:24%).

### 2. Claims:

Gross claims of Marine insurance have decreased in 2007 by 19% to reach BD 1.3 million compared with BD 1.7 million in 2006.

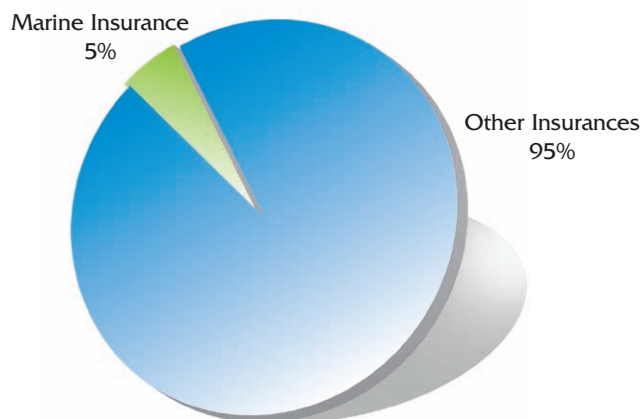


Chart 3-3: Gross Premiums of Marine Insurance for year 2007

## MOTOR INSURANCE

### 1. Premiums:

Motor insurance premiums underwritten during 2007 reached BD 43.6 million compared to BD 37.5 million in the previous year, registering an increase of 16%.

This increase in premiums is primarily due to the continuous increase of motor vehicles in the Kingdom and the offering of additional coverage by most insurance companies. Motor insurance business represents the most significant portion of all classes of insurance business underwritten in Bahrain, representing 32% of the total gross premiums in 2007.

Insurance firms continue to retain a high level of Motor insurance premiums with a retention ratio of 85% in 2007.

### 2. Claims:

During 2007 motor insurance claims recorded an increase of 23% with the total amount of such claims reaching BD 34.3 million compared to BD 28 million in the previous year.

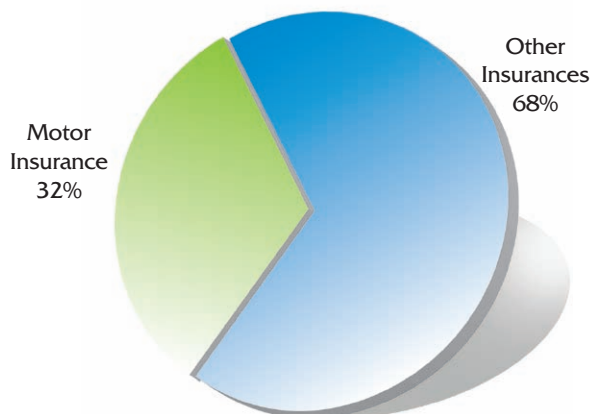


Chart 3-4: Gross Premiums of Motor Insurance for year 2007



## MEDICAL INSURANCE

### 1. Premiums:

Gross premiums of Medical insurance in 2007 amounted to BD 11.6 million compared to BD 8.4 million in 2006 or a growth of 39%, which represent 9% of the total premiums underwritten in the Bahraini market. Bahraini insurance firms registered BD 11.4 million in 2007 compared to BD 8.3 million in 2006, an increase of 37%.

The Medical retention ratio registered 47% in 2007.

### 2. Claims:

During 2007 Medical insurance claims recorded a considerable increase of 55%, with a total amount of BD 8.3 million compared to BD 5.4 million in 2006.

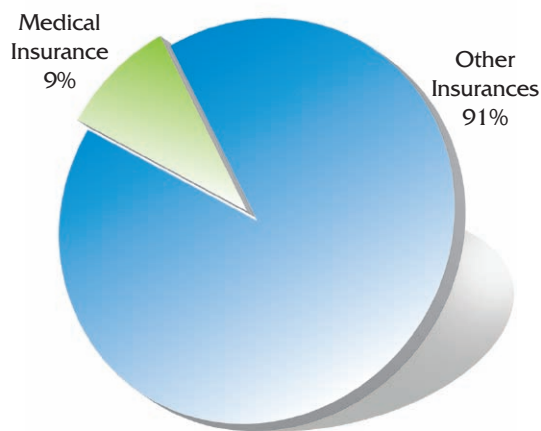


Chart 3-5: Gross Premiums of Medical Insurance for year 2007

## OTHER CLASSES OF INSURANCE

### 1. Premiums:

Other Classes of insurance includes Miscellaneous Financial Loss, Engineering, Liabilities and other.

The classes of general business are continually expanding to provide cover for a wide range of new risks and contingencies. Other classes of Insurance maintain their level of BD 18.1 million in 2007 and in 2006.

### 2. Claims:

During 2007 other classes claims registered BD 5 million compared to BD 1.2 million in 2006.

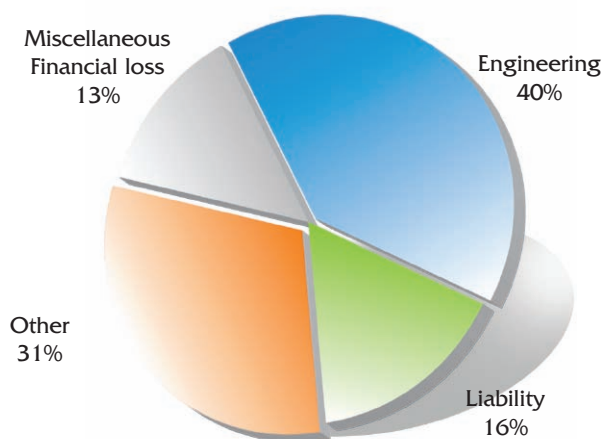
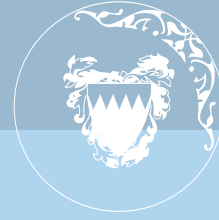


Chart 3-6: Gross Premiums for  
Other Classes for year 2007





# Performance of Reinsurance/ Retakaful Firms in Bahrain

4

As the number of reinsurance companies licensed in Bahrain continues to increase, the Central Bank of Bahrain has started to compile more detailed data relating to the reinsurance market in the Kingdom. Bahrain is fast becoming a domicile for major Reinsurance/Retakaful companies in the region.

Table4-1: Analysis of Premiums & Claims of Reinsurance/Retakaful Firms Operating in Bahrain

BD'000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2007	2006	2007	2006	2007	2006	2007	2006
Arab Insurance Group (Arig)	94,210	62,680	88,647	56,659	71,508	38,242	64,841	37,755
Trust International Insurance Co.	69,472	68,456	33,216	23,468	46,594	27,124	19,008	12,661
Labuan Reinsurance (L) Ltd.	8,685	8,099	8,279	7,788	N/A	N/A	N/A	N/A
New Hampshire Insurance Co.	2,898	1,909	217	56,659	25	426	34	17
Hannover ReTakaful	5,717	0	5,282	0	2,050	0	2,050	0
<b>Total</b>	<b>180,982</b>	<b>141,144</b>	<b>135,641</b>	<b>144,574</b>	<b>120,177</b>	<b>65,792</b>	<b>85,933</b>	<b>50,433</b>

From the above table it can be seen that the Reinsurance and Retakaful companies have achieved a total premium of BD 181 million in 2007. It is expected that the volume of Reinsurance/Retakaful companies' premiums will continue to increase in the next three years in light of the economic boom witnessed by insurance markets in the region.

Total assets of Reinsurers and Retakaful firms increased by 19% to register BD 561.84 million in 2007 compared to BD 471.78 million in 2006. Reinsurance and Retakaful firms deal for the most part in general insurance business. The exception is for Arig, following its recent acquisition of the book of life business from

Scottish Re. Total investments, which represent 45% of the total assets rose by 12% to reach BD 251.9 million in 2007. The Eligible paid up capital has also increased by 26% to register BD 138.2 million in 2007.



Table 4-2: Financial Position of Reinsurance/Retakaful Firms Operating in Bahrain

BD'000	Reinsurance						Retakaful		TOTAL	
	Arab Insurance Group		New Hampshire Insurance Co.		Trust International Insurance Co.		Hannover ReTakaful			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Assets</b>										
General insurance business :										
Total investments in group undertakings and participating interests	31,000	28,219	0	0	13,777	14,090	0	0	44,777	42,309
Total Investments	190,354	189,892	0	0	40,766	35,636	20,823	0	251,943	225,528
Deposits with ceding undertakings	20,685	19,289	0	0	0	0	0	0	20,685	19,289
Total reinsurance assets	28,552	27,955	2,122	1,043	53,806	48,667	275	0	84,755	77,665
Total Insurance receivables	46,945	30,350	1,044	743	25,324	18,250	3,099	0	76,412	49,343
Total other receivables	1,753	1,118	345	193	12,854	17,126	0	0	14,952	18,437
Tangible assets	3,617	3,448	11	19	587	189	117	0	4,332	3,656
Total cash at bank and in hand	22,399	10,281	1,811	366	22,955	16,082	482	0	47,647	26,729
Total prepayments and accrued income	8,712	7,773	225	0	0	66	8	0	8,945	7,839
Total other assets	2,768	981	0	0	4,626	0	0	0	7,394	981
<b>Total General insurance business assets</b>	<b>356,785</b>	<b>319,306</b>	<b>5,558</b>	<b>2,364</b>	<b>174,695</b>	<b>150,106</b>	<b>24,804</b>	<b>0</b>	<b>561,842</b>	<b>471,776</b>
Long-term business assets	0	0	0	0	0	0	0	0	0	0
Linked long term assets	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>356,785</b>	<b>319,306</b>	<b>5,558</b>	<b>2,364</b>	<b>174,695</b>	<b>150,106</b>	<b>24,804</b>	<b>0</b>	<b>561,842</b>	<b>471,776</b>
<b>LIABILITIES</b>										
General insurance business										
Total technical provisions	201,589	164,099	2,298	1,116	69,339	60,027	4,097	0	277,323	225,242
Total creditors	42,715	44,625	2,617	608	34,282	24,576	444	0	80,058	69,809
Total General insurance business liabilities	244,304	208,724	4,915	1,724	103,621	84,603	4,541	0	357,381	295,051
Long term business liabilities	0	0	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>244,304</b>	<b>208,724</b>	<b>4,915</b>	<b>1,724</b>	<b>103,621</b>	<b>84,603</b>	<b>4,541</b>	<b>0</b>	<b>357,381</b>	<b>295,051</b>
<b>CAPITAL RESOURCES*</b>										
Tier 1 Capital:										
Paid-up ordinary shares	82,918	82,918	0	0	37,736	28,302	20,000	0	140,654	111,220
Less: treasury shares	2,468	1,618	0	0	0	0	0	0	2,468	1,618
<b>Eligible Paid-up ordinary shares</b>	<b>80,450</b>	<b>81,300</b>	<b>0</b>	<b>0</b>	<b>37,736</b>	<b>28,302</b>	<b>20,000</b>	<b>0</b>	<b>138,186</b>	<b>109,602</b>
Reserves -Excluding investment fair value reserve	8,975	8,071	0	0	11,131	2,038	0	0	20,106	10,109
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	12,163	6,574	0	0	0	158	0	0	12,163	6,732
Audited current year net income -- before taxes (excluding unrealised investment gains)	7,248	11,445	0	0	13,559	25,634	264	0	21,071	37,079
Overseas Reins. Firms:Audited Net Assets	0	0	642	640	0	0	0	0	642	640
<b>TOTAL TIER 1 CAPITAL</b>	<b>108,836</b>	<b>107,390</b>	<b>642</b>	<b>640</b>	<b>62,426</b>	<b>56,132</b>	<b>20,264</b>	<b>0</b>	<b>192,168</b>	<b>164,162</b>
Total Eligible Tier 2 Capital	5,811	3,750	0	0	3,891	4,217	0	0	9,702	7,967
Total deductions from Capital	(50,296)	(39,082)	(28)	(19)	(28,921)	(35,223)	0	0	(79,245)	(74,324)
<b>TOTAL CAPITAL RESOURCES</b>	<b>64,351</b>	<b>72,058</b>	<b>614</b>	<b>621</b>	<b>37,396</b>	<b>25,126</b>	<b>20,264</b>	<b>0</b>	<b>122,625</b>	<b>97,805</b>

\*Capital Resources in accordance with CBB rules as outlined in Introduction of the report

\*\*The above figures does not include Hannover Re Company and Labuan Reinsurance (L) Ltd.

Table 4-3: Income Statement of Reinsurance/Retakaful Firms Operating in Bahrain

BD'000	Reinsurance						Retakaful		TOTAL	
	Arab Insurance Group		New Hampshire Insurance Co		Trust International Insurance Co.		Hannover ReTakaful			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>UNDERWRITING OPERATIONS</b>										
<b>Premiums Written</b>										
Direct	0	0	0	0	69,472	68,456	0	0	69,472	68,456
Reinsurance Assumed	94,210	62,680	2,898	1,909	0	0	5,717	0	102,825	64,589
<b>Gross Premiums</b>	<b>94,210</b>	<b>62,680</b>	<b>2,898</b>	<b>1,909</b>	<b>69,472</b>	<b>68,456</b>	<b>5,717</b>	<b>0</b>	<b>172,297</b>	<b>133,045</b>
Reinsurance Ceded	5,563	6,021	2,681	1,811	36,256	44,988	435	0	44,935	52,820
<b>Net Premiums Written</b>	<b>88,647</b>	<b>56,659</b>	<b>217</b>	<b>98</b>	<b>33,216</b>	<b>23,468</b>	<b>5,282</b>	<b>0</b>	<b>127,362</b>	<b>80,225</b>
Decrease (increase) in Unearned Premiums	(9,215)	(1,722)	(55)	19	(1,580)	(1,247)	(2,577)	0	(13,427)	(2,950)
<b>Net Premiums Earned</b>	<b>79,432</b>	<b>54,937</b>	<b>162</b>	<b>117</b>	<b>31,636</b>	<b>22,221</b>	<b>2,705</b>	<b>0</b>	<b>113,935</b>	<b>77,275</b>
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	614	425	664	11,470	0	0	1,278	11,895
<b>Total Underwriting Revenue</b>	<b>79,432</b>	<b>54,937</b>	<b>776</b>	<b>542</b>	<b>32,300</b>	<b>33,691</b>	<b>2,705</b>	<b>0</b>	<b>115,213</b>	<b>89,170</b>
Net Claims and Adjustment Expenses	64,841	37,756	34	17	19,008	12,661	2,050	0	85,933	50,434
Acquisition Expenses										
Commissions (net)	15,736	14,641	403	235	4,874	12,948	955	0	21,968	27,824
Others	0	0	0	0	141	74	0	0	141	74
General Expenses	5,951	5,833	256	183	2,640	2,483	660	0	9,507	8,499
<b>Total Claims and Expenses</b>	<b>86,528</b>	<b>58,230</b>	<b>693</b>	<b>435</b>	<b>26,663</b>	<b>28,166</b>	<b>3,665</b>	<b>0</b>	<b>117,549</b>	<b>86,831</b>
<b>Underwriting Income (Loss)</b>	<b>(7,096)</b>	<b>(3,293)</b>	<b>83</b>	<b>107</b>	<b>5,637</b>	<b>5,525</b>	<b>(960)</b>	<b>0</b>	<b>(2,336)</b>	<b>2,339</b>
<b>INVESTMENT OPERATIONS</b>										
Investment Income	15,306	11,164	15	0	5,674	87	1,185	0	22,180	11,251
Investment Expenses	455	437	0	0	0	0	0	0	455	437
Net Investment Income	14,851	10,727	15	0	5,674	87	1,185	0	21,725	10,814
<b>OTHER REVENUE AND EXPENSES</b>										
Other	1,161	4,011	0	7	2,248	20,022	40	0	3,449	24,040
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>8,916</b>	<b>11,445</b>	<b>98</b>	<b>114</b>	<b>13,559</b>	<b>25,634</b>	<b>265</b>	<b>0</b>	<b>22,838</b>	<b>37,193</b>

\*The above figures does not include Hannover Re Company and Labuan Reinsurance (L) Ltd.



Table 4-4: Analysis of Premiums &amp; Claims of Reinsurance/Retakaful Firms Operating in Bahrain by Class

BD'000	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Conventional														
Arab Insurance Group														
G. Premiums Assumed	33	0	598	1,136	60	232	0	0	438	400	0	0	608	496
N. Written Premiums	33	0	524	971	55	215	0	0	403	338	0	0	607	492
G. Claims Assumed	51	0	650	637	103	15	0	0	212	104	0	0	368	218
N. Incurred Claims	34	0	529	624	78	15	0	0	190	101	0	0	367	207
New Hampshire Insurance Co.														
G. Premiums Assumed	0	0	232	35	0	0	217	117	83	500	0	0	0	0
N. Written Premiums	0	0	0	1	0	0	4	0	31	0	0	0	0	0
G. Claims Assumed	0	0	100	275	0	0	10	52	(24)	0	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	(4)	0	9	0	0	0	0	0
Trust International Insurance Co.														
G. Premiums Assumed	0	0	16,197	15,777	0	0	0	0	8,030	6,453	149	259	3,781	3,666
N. Written Premiums	0	0	5,659	4,262	0	0	0	0	1,979	1,006	47	65	1,041	921
G. Claims Assumed	0	0	13,650	6,380	0	0	0	0	4,845	2,472	5	131	4,236	3,352
N. Incurred Claims	0	0	2,234	1,714	0	0	0	0	755	409	(20)	31	1,041	848
Total G. Premiums of Reinsurance	33	0	17,027	16,948	60	232	217	117	8,551	7,353	149	259	4,389	4,162
Total G. Claims of Reinsurance	51	0	14,400	7,292	103	15	10	52	5,033	2,576	5	131	4,604	3,570
Takaful														
Hannover ReTakaful														
G. Premiums Assumed	0	0	0	0	37	0	127	0	19	0	0	0	20	0
N. Written Premiums	0	0	0	0	37	0	127	0	19	0	0	0	20	0
G. Claims Assumed	0	0	0	0	10	0	35	0	6	0	0	0	12	0
N. Incurred Claims	0	0	0	0	10	0	35	0	6	0	0	0	12	0
Total G. Premiums of Retakaful	0	0	0	0	37	0	127	0	19	0	0	0	20	0
Total G. Claims of Retakaful	0	0	0	0	10	0	35	0	6	0	0	0	12	0
GRAND TOTAL of G. Premiums	33	0	17,027	16,948	97	232	344	117	8,570	7,353	149	259	4,409	4,162
GRAND TOTAL of G. Claims	51	0	14,400	7,292	113	15	45	52	5,039	2,576	5	131	4,616	3,570

\*The above figures does not include Hannover Re Company and Labuan Reinsurance (L) Ltd.

## Analysis of Premiums &amp; Claims of Reinsurance/Retakaful Firms Operating in Bahrain by Class

Analysis of Premiums & Claims of Reinsurance/Retakaful Firms Operating in Bahrain by Class													
Bahrain								Non-Bahrain				TOTAL	
Engineering		Liability		Medical (≤ 1 year)		Other		Long-term		General		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
557	1,070	89	72	1,084	1,292	886	361	11,147	0	78,743	57,621	94,210	62,680
494	913	87	70	1,084	1,292	884	359	11,134	0	73,375	52,009	88,647	56,659
246	156	11	14	1,431	1,086	411	146	10,256	0	57,769	35,866	71,508	38,242
207	143	12	14	1,415	1,067	438	154	10,231	0	51,340	35,430	64,841	37,755
357	(47)	1,255	860	0	0	754	444	0	0	0	0	2,898	1,909
0	(3)	180	97	0	0	2	3	0	0	0	0	217	98
(73)	0	99	99	0	0	(87)	0	0	0	0	0	25	426
(1)	0	30	17	0	0	0	0	0	0	0	0	34	17
4,632	2,977	0	0	0	0	36,683	39,324	0	0	0	0	69,472	68,456
1,003	522	0	0	0	0	23,487	16,692	0	0	0	0	33,216	23,468
1,149	932	0	0	0	0	22,709	13,857	0	0	0	0	46,594	27,124
253	161	0	0	0	0	14,745	9,498	0	0	0	0	19,008	12,661
5,546	4,000	1,344	932	1,084	1,292	38,323	40,129	11,147	0	78,743	57,621	155,433	133,045
1,322	1,088	110	113	1,431	1,086	23,033	14,003	10,256	0	57,769	35,866	107,820	65,792
45	0	0	0	0	0	0	0	0	0	5,469	0	5,717	0
45	0	0	0	0	0	0	0	0	0	5,034	0	5,282	0
13	0	0	0	0	0	0	0	0	0	1,974	0	2,050	0
13	0	0	0	0	0	0	0	0	0	1,974	0	2,050	0
45	0	0	0	0	0	0	0	0	0	5,469	0	5,717	0
13	0	0	0	0	0	0	0	0	0	1,974	0	2,050	0
5,591	4,000	1,344	932	1,084	1,292	38,323	40,129	11,147	0	84,212	57,621	161,150	133,045
1,335	1,088	110	113	1,431	1,086	23,033	14,003	10,256	0	59,743	35,866	109,870	65,792



# Statistical Data









Table5-1:Gross Premiums of Insurance Firms Operating in Bahrain

BD'000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Conventional</b>												
Al Ahlia Insurance Co.	0	0	1,048	1,091	0	0	914	847	330	296	910	1,438
AXA Insurance (Gulf) Co.	0	0	1,253	1,172	0	0	0	0	1,022	1,088	0	0
Bahrain Kuwait Insurance Co.	0	0	3,907	4,997	0	0	333	276	1,142	1,017	0	0
Bahrain National Insurance Co.	0	0	0	0	5,289	6,735	1,001	1,659	1,741	2,059	0	0
Bahrain National Life Assurance Co.	1,817	1,677	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	1,073	977	0	0	0	0	288	246	0	0
Life Insurance Corporation (International)	9,154	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	123	234	0	0	28	0	13	10	0	0
Saudi National Ins. Co.	0	0	33	0	0	0	0	0	121	0	0	0
Trade Union Ins. Co.	0	0	82	15	0	0	0	0	203	14	0	44
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional</b>	<b>10,971</b>	<b>1,677</b>	<b>7,519</b>	<b>8,486</b>	<b>5,289</b>	<b>6,735</b>	<b>2,276</b>	<b>2,782</b>	<b>4,860</b>	<b>4,730</b>	<b>910</b>	<b>1,482</b>
<b>Takaful</b>												
AIG Takaful - Enaya	0	0	27	0	11	0	38	0	2	0	0	0
Takaful International	789	364	1,673	739	0	0	0	0	186	171	117	170
Solidarity	452	23	451	384	0	0	0	0	127	246	0	0
<b>Total of Takaful</b>	<b>1,241</b>	<b>387</b>	<b>2,151</b>	<b>1,123</b>	<b>11</b>	<b>0</b>	<b>38</b>	<b>0</b>	<b>315</b>	<b>417</b>	<b>117</b>	<b>170</b>
<b>Total of Bahraini Insurance Firms</b>	<b>12,212</b>	<b>2,064</b>	<b>9,670</b>	<b>9,609</b>	<b>5,300</b>	<b>6,735</b>	<b>2,314</b>	<b>2,782</b>	<b>5,175</b>	<b>5,147</b>	<b>1,027</b>	<b>1,652</b>
<b>Overseas Insurance Firms</b>												
Al- Nisr Insurance Co.	0	0	37	30	0	0	0	2	1	0	0	0
American Life Insurance Co.	13,860	8,881	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	107	163	107	98	0	0	0	0	48	59	0	0
Iran Insurance Company	0	0	94	98	0	0	0	0	40	41	0	0
New India Assurance Co.	0	0	883	742	0	0	24	23	420	304	0	0
Royal & Sun Alliance Ins. PLC	0	0	557	572	0	0	0	0	167	104	0	0
Zurich International Life Ltd.	12,572	12,064	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>26,539</b>	<b>21,108</b>	<b>1,678</b>	<b>1,540</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>25</b>	<b>676</b>	<b>508</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>38,751</b>	<b>23,172</b>	<b>11,348</b>	<b>11,149</b>	<b>5,300</b>	<b>6,735</b>	<b>2,338</b>	<b>2,807</b>	<b>5,851</b>	<b>5,655</b>	<b>1,027</b>	<b>1,652</b>

## Gross Premiums of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical ( $\leq 1$ year)		Other		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
3,923	2,787	575	554	0	0	1,364	1,372	796	650	9,860	9,035
3,313	2,960	240	150	188	122	652	332	907	542	7,575	6,366
4,041	3,547	2,278	2,253	476	420	1,718	1,784	1,125	382	15,020	14,676
9,508	8,972	1,969	4,190	1,495	1,730	0	0	0	0	21,003	25,345
0	0	0	0	0	0	2,113	910	0	0	3,930	2,587
8,275	7,842	220	205	332	248	1,135	1,027	0	0	11,323	10,545
0	0	0	0	0	0	0	0	0	0	9,154	0
1,200	627	51	88	37	0	762	1,233	7	152	2,221	2,344
125	0	20	0	32	0	373	0	15	0	719	0
476	17	24	0	19	0	0	0	2	10	806	100
1,264	1,117	0	0	0	0	0	0	0	0	1,264	1,117
<b>32,125</b>	<b>27,869</b>	<b>5,377</b>	<b>7,440</b>	<b>2,579</b>	<b>2,520</b>	<b>8,117</b>	<b>6,658</b>	<b>2,852</b>	<b>1,736</b>	<b>82,875</b>	<b>72,115</b>
49	0	2	0	104	0	0	0	127	0	360	0
3,877	3,075	500	196	0	0	1,558	820	486	213	9,186	5,748
1,531	778	750	1,094	264	127	1,747	843	862	694	6,184	4,189
<b>5,457</b>	<b>3,853</b>	<b>1,252</b>	<b>1,290</b>	<b>368</b>	<b>127</b>	<b>3,305</b>	<b>1,663</b>	<b>1,475</b>	<b>907</b>	<b>15,730</b>	<b>9,937</b>
<b>37,582</b>	<b>31,722</b>	<b>6,629</b>	<b>8,730</b>	<b>2,947</b>	<b>2,647</b>	<b>11,422</b>	<b>8,321</b>	<b>4,327</b>	<b>2,643</b>	<b>98,605</b>	<b>82,052</b>
961	890	0	0	1	1	0	0	3	0	1,003	923
0	0	0	0	0	0	0	0	1,021	676	14,881	9,557
907	903	74	62	4	5	15	7	0	0	1,262	1,297
1,229	1,272	16	18	0	0	0	0	22	6	1,401	1,435
1,712	1,707	211	113	0	0	0	0	193	140	3,443	3,029
1,229	1,047	292	202	0	0	136	24	60	65	2,441	2,014
0	0	0	0	0	0	0	0	0	0	12,572	12,064
<b>6,038</b>	<b>5,819</b>	<b>593</b>	<b>395</b>	<b>5</b>	<b>6</b>	<b>151</b>	<b>31</b>	<b>1,299</b>	<b>887</b>	<b>37,003</b>	<b>30,319</b>
<b>43,620</b>	<b>37,541</b>	<b>7,222</b>	<b>9,125</b>	<b>2,952</b>	<b>2,653</b>	<b>11,573</b>	<b>8,352</b>	<b>5,626</b>	<b>3,530</b>	<b>135,608</b>	<b>112,371</b>



Table 5-2: Net Written Premiums of Insurance Firms Operating in Bahrain

	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
BD'000	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Conventional</b>												
Al Ahlia Insurance Co.	0	0	147	200	0	0	61	80	56	61	0	0
AXA Insurance (Gulf) Co.	0	0	744	597	0	0	0	0	766	738	0	0
Bahrain Kuwait Insurance Co.	0	0	59	400	0	0	62	34	226	191	0	0
Bahrain National Insurance Co.	0	0	0	0	199	454	21	26	110	213	0	0
Bahrain National Life Assurance Co.	893	565	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	85	56	0	0	0	0	55	58	0	0
Life Insurance Corporation (International)	9,089	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	13	(1,226)	0	0	1	0	4	7	0	0
Saudi National Ins. Co.	0	0	3	0	0	0	0	0	3	0	0	0
Trade Union Ins. Co.	0	0	72	12	0	0	0	0	70	14	0	44
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional</b>	<b>9,982</b>	<b>565</b>	<b>1,123</b>	<b>39</b>	<b>199</b>	<b>454</b>	<b>145</b>	<b>140</b>	<b>1,290</b>	<b>1,282</b>	<b>0</b>	<b>44</b>
<b>Takaful</b>												
AIG Takaful - Enaya	0	0	0	0	3	0	0	0	0	0	0	0
Takaful International	274	100	148	42	0	0	0	0	32	20	0	0
Solidarity	436	18	78	39	0	0	0	0	44	32	0	0
<b>Total of Takaful</b>	<b>710</b>	<b>118</b>	<b>226</b>	<b>81</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>52</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>10,692</b>	<b>683</b>	<b>1,349</b>	<b>120</b>	<b>202</b>	<b>454</b>	<b>145</b>	<b>140</b>	<b>1,366</b>	<b>1,334</b>	<b>0</b>	<b>44</b>
<b>Overseas Insurance Firms</b>												
Al- Nisr Insurance Co.	0	0	10	8	0	0	0	0	0	0	0	0
American Life Insurance Co.	13,185	6,371	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	76	133	37	35	0	0	0	0	35	45	0	0
Iran Insurance Company	0	0	75	65	0	0	0	0	40	42	0	0
New India Assurance Co.	0	0	621	497	0	0	18	17	364	292	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	315	302	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>13,576</b>	<b>6,806</b>	<b>743</b>	<b>605</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>17</b>	<b>439</b>	<b>379</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>24,268</b>	<b>7,489</b>	<b>2,092</b>	<b>725</b>	<b>202</b>	<b>454</b>	<b>163</b>	<b>157</b>	<b>1,805</b>	<b>1,713</b>	<b>0</b>	<b>44</b>

## Net Written Premiums of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical ( $\leq 1$ year)		Other		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
3,579	2,631	47	48	0	0	238	283	49	129	4,177	3,432
3,275	2,921	109	125	60	104	361	229	324	321	5,639	5,035
3,138	2,789	352	54	160	122	643	915	158	72	4,798	4,577
9,100	8,543	45	216	208	290	0	0	0	0	9,683	9,742
0	0	0	0	0	0	1,548	622	0	0	2,441	1,187
5,173	4,531	39	38	143	74	405	405	0	0	5,900	5,162
0	0	0	0	0	0	0	0	0	0	9,089	0
1,109	610	4	84	14	0	712	1,233	1	123	1,858	831
125	0	3	0	1	0	129	0	6	0	270	0
471	160	24	0	13	0	0	0	(87)	9	563	239
1,217	1,078	0	0	0	0	0	0	0	0	1,217	1,078
<b>27,187</b>	<b>23,263</b>	<b>623</b>	<b>565</b>	<b>599</b>	<b>590</b>	<b>4,036</b>	<b>3,687</b>	<b>451</b>	<b>654</b>	<b>45,635</b>	<b>31,283</b>
49	0	0	0	12	0	33	0	0	0	97	0
3,666	2,869	61	17	0	0	555	200	38	32	4,774	3,280
1,480	708	46	82	75	21	819	350	194	231	3,172	1,481
<b>5,195</b>	<b>3,577</b>	<b>107</b>	<b>99</b>	<b>87</b>	<b>21</b>	<b>1,407</b>	<b>550</b>	<b>232</b>	<b>263</b>	<b>8,043</b>	<b>4,761</b>
<b>32,382</b>	<b>26,840</b>	<b>730</b>	<b>664</b>	<b>686</b>	<b>611</b>	<b>5,443</b>	<b>4,237</b>	<b>683</b>	<b>917</b>	<b>53,678</b>	<b>36,044</b>
947	890	0	0	1	1	0	0	1	0	959	899
0	0	0	0	0	0	0	0	904	619	14,089	6,990
885	875	30	28	4	6	4	2	0	0	1,071	1,124
1,229	1,272	3	10	0	0	0	0	6	5	1,353	1,394
1,712	1,707	191	110	0	0	0	0	132	95	3,038	2,718
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	315	302
<b>4,773</b>	<b>4,744</b>	<b>224</b>	<b>148</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>1,043</b>	<b>719</b>	<b>20,825</b>	<b>13,427</b>
<b>37,155</b>	<b>31,584</b>	<b>954</b>	<b>812</b>	<b>691</b>	<b>618</b>	<b>5,447</b>	<b>4,239</b>	<b>1,726</b>	<b>1,636</b>	<b>74,503</b>	<b>49,471</b>



Table 5-3: Gross Claims of Insurance Firms Operating in Bahrain

BD'000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Conventional</b>												
Al Ahlia Insurance Co.	0	0	196	617	0	0	55	5	51	93	3	3
AXA Insurance (Gulf) Co.	0	0	566	275	0	0	0	0	193	336	0	0
Bahrain Kuwait Insurance Co.	0	0	1,611	2,728	0	0	114	7	147	224	0	0
Bahrain National Insurance Co.	0	0	0	0	301	3,325	199	(887)	530	880	0	0
Bahrain National Life Assurance Co.	244	918	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	203	607	0	0	0	0	65	31	0	0
Life Insurance Corporation (International)	3,535	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	182	319	0	0	1	0	1	1	0	0
Saudi National Ins. Co.	0	0	3	0	0	0	0	0	0	0	0	0
Trade Union Ins. Co.	0	0	1	2	0	0	0	0	191	0	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional</b>	<b>3,779</b>	<b>918</b>	<b>2,762</b>	<b>4,548</b>	<b>301</b>	<b>3,325</b>	<b>369</b>	<b>(875)</b>	<b>1,178</b>	<b>1,565</b>	<b>3</b>	<b>3</b>
<b>Takaful</b>												
AIG Takaful - Enaya	0	0	0	0	4	0	2	0	0	0	0	0
Takaful International	379	243	593	109	0	0	0	0	19	43	0	0
Solidarity	0	0	84	76	0	0	0	0	17	4	0	0
<b>Total of Takaful</b>	<b>379</b>	<b>243</b>	<b>677</b>	<b>185</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>36</b>	<b>47</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>4,158</b>	<b>1,161</b>	<b>3,439</b>	<b>4,733</b>	<b>305</b>	<b>3,325</b>	<b>371</b>	<b>(875)</b>	<b>1,214</b>	<b>1,612</b>	<b>3</b>	<b>3</b>
<b>Overseas Insurance Firms</b>												
Al- Nisr Insurance Co.	0	0	4	0	0	0	0	0	0	1	0	0
American Life Insurance Co.	2,093	2,022	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	244	0	8	16	0	0	0	0	15	8	0	0
Iran Insurance Company	0	0	659	192	0	0	0	0	11	4	0	0
New India Assurance Co.	0	0	312	398	0	0	4	2	61	27	0	0
Royal & Sun Alliance Ins. PLC	0	0	(3)	271	0	0	0	0	41	9	0	0
Zurich International Life Ltd.	4,036	3,296	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>6,373</b>	<b>5,318</b>	<b>980</b>	<b>877</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>128</b>	<b>49</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>10,531</b>	<b>6,479</b>	<b>4,419</b>	<b>5,610</b>	<b>305</b>	<b>3,325</b>	<b>375</b>	<b>(873)</b>	<b>1,342</b>	<b>1,661</b>	<b>3</b>	<b>3</b>

## Gross Claims of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
2,129	1,587	203	(13)	0	0	724	652	439	598	3,800	3,542
2,218	1,748	47	45	29	(13)	362	223	38	89	3,453	2,703
3,168	2,277	126	143	2	5	1,550	1,097	215	63	6,933	6,544
9,648	7,815	1,881	530	232	24	0	0	0	0	12,791	11,687
0	0	0	0	0	0	988	609	0	0	1,232	1,527
6,102	5,800	46	5	191	95	866	791	0	0	7,473	7,329
0	0	0	0	0	0	0	0	0	0	3,535	0
1,129	730	161	44	0	0	1,506	511	0	7	2,980	1,612
55	0	6	0	0	0	136	0	0	0	200	0
188	2	0	0	0	0	0	0	0	0	380	4
334	234	0	0	0	0	0	0	0	0	334	234
<b>24,971</b>	<b>20,193</b>	<b>2,470</b>	<b>754</b>	<b>454</b>	<b>111</b>	<b>6,132</b>	<b>3,883</b>	<b>692</b>	<b>757</b>	<b>43,111</b>	<b>35,182</b>
9	0	0	0	11	0	0	0	31	0	57	0
3,245	2,678	98	7	0	0	1,146	904	28	24	5,508	4,008
1,339	641	408	6	195	3	1,004	573	249	242	3,296	1,545
<b>4,593</b>	<b>3,319</b>	<b>506</b>	<b>13</b>	<b>206</b>	<b>3</b>	<b>2,150</b>	<b>1,477</b>	<b>308</b>	<b>266</b>	<b>8,861</b>	<b>5,553</b>
<b>29,564</b>	<b>23,512</b>	<b>2,976</b>	<b>767</b>	<b>660</b>	<b>114</b>	<b>8,282</b>	<b>5,360</b>	<b>1,000</b>	<b>1,023</b>	<b>51,972</b>	<b>40,735</b>
1,015	787	0	0	0	0	0	0	0	0	1,019	788
0	0	0	0	0	0	0	0	0	0	2,093	2,022
669	783	4	21	(1)	1	11	3	0	0	950	832
1,217	1,338	2	0	0	0	0	0	0	0	1,889	1,534
1,185	884	11	16	0	0	0	0	10	58	1,583	1,385
695	703	(75)	80	0	0	47	6	14	3	719	1,072
0	0	0	0	0	0	0	0	0	0	4,036	3,296
<b>4,781</b>	<b>4,495</b>	<b>(58)</b>	<b>117</b>	<b>(1)</b>	<b>1</b>	<b>58</b>	<b>9</b>	<b>24</b>	<b>61</b>	<b>12,289</b>	<b>10,929</b>
<b>34,345</b>	<b>28,007</b>	<b>2,918</b>	<b>884</b>	<b>659</b>	<b>115</b>	<b>8,340</b>	<b>5,369</b>	<b>1,024</b>	<b>1,084</b>	<b>64,261</b>	<b>51,664</b>



Table 5-4: Net Claims of Insurance Firms Operating in Bahrain

BD'000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Conventional</b>												
Al Ahlia Insurance Co.	0	0	56	118	0	0	0	7	13	16	0	0
AXA Insurance (Gulf) Co.	0	0	341	274	0	0	0	0	188	277	0	0
Bahrain Kuwait Insurance Co.	0	0	(1)	96	0	0	11	6	75	155	0	0
Bahrain National Insurance Co.	0	0	0	0	115	322	126	(434)	89	56	0	0
Bahrain National Life Assurance Co.	177	360	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	4	58	0	0	0	0	40	9	0	0
Life Insurance Corporation (International)	3,535	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	9	319	0	0	1	0	0	1	0	0
Saudi National Ins. Co.	0	0	0	0	0	0	0	0	0	0	0	0
Trade Union Ins. Co.	0	0	0	0	0	0	0	0	0	0	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional</b>	<b>3,712</b>	<b>360</b>	<b>409</b>	<b>865</b>	<b>115</b>	<b>322</b>	<b>138</b>	<b>(421)</b>	<b>405</b>	<b>514</b>	<b>0</b>	<b>0</b>
<b>Takaful</b>												
AIG Takaful - Enaya	0	0	0	0	0	0	0	0	0	0	0	0
Takaful International	101	36	111	26	0	0	0	0	2	10	0	0
Solidarity	0	0	2	30	0	0	0	0	6	1	0	0
<b>Total of Takaful</b>	<b>101</b>	<b>36</b>	<b>113</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>11</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>3,813</b>	<b>396</b>	<b>522</b>	<b>921</b>	<b>115</b>	<b>322</b>	<b>138</b>	<b>(421)</b>	<b>413</b>	<b>525</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
Al- Nisr Insurance Co.	0	0	4	0	0	0	0	0	0	0	0	0
American Life Insurance Co.	1,968	1,485	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	32	0	7	2	0	0	0	0	11	8	0	0
Iran Insurance Company	0	0	(6)	54	0	0	0	0	4	3	0	0
New India Assurance Co.	0	0	107	215	0	0	4	2	41	21	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	100	81	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>2,100</b>	<b>1,566</b>	<b>112</b>	<b>271</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>56</b>	<b>32</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>5,913</b>	<b>1,962</b>	<b>634</b>	<b>1,192</b>	<b>115</b>	<b>322</b>	<b>142</b>	<b>(419)</b>	<b>469</b>	<b>557</b>	<b>0</b>	<b>0</b>

Table 5-4: Net Claims of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical ( $\leq 1$ year)		Other		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
2,073	1,677	16	9	0	0	161	223	32	76	2,351	2,126
2,215	1,748	47	45	27	(13)	252	168	32	81	3,102	2,580
2,040	1,853	90	6	(11)	30	631	457	10	34	2,845	2,637
5,765	4,852	(59)	(158)	153	26	0	0	0	0	6,189	4,664
0	0	0	0	0	0	886	327	0	0	1,063	687
3,889	3,491	6	1	50	16	222	166	0	0	4,211	3,741
0	0	0	0	0	0	0	0	0	0	3,535	0
940	730	13	44	0	0	1,337	511	0	6	2,300	1,611
35	0	1	0	0	0	31	0	0	0	67	0
188	2	0	0	0	0	0	0	0	0	188	2
329	195	0	0	0	0	0	0	0	0	329	195
<b>17,474</b>	<b>14,548</b>	<b>114</b>	<b>(53)</b>	<b>219</b>	<b>59</b>	<b>3,520</b>	<b>1,852</b>	<b>74</b>	<b>197</b>	<b>26,180</b>	<b>18,243</b>
9	0	0	0	3	0	0	0	8	0	20	0
2,203	1,453	3	17	0	0	286	78	7	8	2,713	1,628
746	337	35	0	8	0	262	170	162	55	1,221	593
<b>2,958</b>	<b>1,790</b>	<b>38</b>	<b>17</b>	<b>11</b>	<b>0</b>	<b>548</b>	<b>248</b>	<b>177</b>	<b>63</b>	<b>3,954</b>	<b>2,221</b>
<b>20,432</b>	<b>16,338</b>	<b>152</b>	<b>(36)</b>	<b>230</b>	<b>59</b>	<b>4,068</b>	<b>2,100</b>	<b>251</b>	<b>260</b>	<b>30,134</b>	<b>20,464</b>
1,015	787	0	0	0	0	0	0	0	0	1,019	787
0	0	0	0	0	0	0	0	0	0	1,968	1,485
667	762	3	8	(1)	1	2	1	0	0	721	782
1,021	913	1	0	0	0	0	0	0	0	1,020	970
1,185	884	11	13	0	0	0	0	8	50	1,356	1,185
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	100	81
<b>3,888</b>	<b>3,346</b>	<b>15</b>	<b>21</b>	<b>(1)</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>8</b>	<b>50</b>	<b>6,184</b>	<b>5,290</b>
<b>24,320</b>	<b>19,684</b>	<b>167</b>	<b>(15)</b>	<b>229</b>	<b>60</b>	<b>4,070</b>	<b>2,101</b>	<b>259</b>	<b>310</b>	<b>36,318</b>	<b>25,754</b>





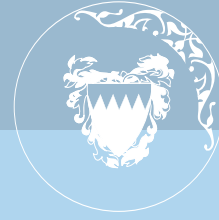
Table 5-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

BD'000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>Conventional</b>												
Al Ahlia Insurance Co.	0	0	1,490	1,693	0	0	2,619	1,886	4,521	4,640	19	55
AXA Insurance (Gulf) Co.	0	0	1,600	1,555	0	0	0	0	4,081	3,935	0	0
Bahrain Kuwait Insurance Co.	0	0	1,438	1,487	0	0	205	1,660	4,995	6,987	0	0
Bahrain National Insurance Co.	0	0	0	0	2,709	3,129	906	953	1,319	1,642	0	0
Bahrain National Life Assurance Co.	4,882	4,405	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	729	520	0	0	0	0	1,201	997	0	0
Life Insurance Corporation (International)	21,657	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	138	115	0	0	15	0	65	33	0	0
Saudi National Ins. Co.	0	0	34	0	0	0	0	0	10	0	0	0
Trade Union Ins. Co.	0	0	69	42	0	0	2	0	99	34	1	1
United Insurance Co.*	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional</b>	<b>26,539</b>	<b>4,405</b>	<b>5,498</b>	<b>5,412</b>	<b>2,709</b>	<b>3,129</b>	<b>3,747</b>	<b>4,499</b>	<b>16,291</b>	<b>18,268</b>	<b>20</b>	<b>56</b>
<b>Takaful</b>												
AIG Takaful - Enaya	0	0	1	0	17	0	6	0	5	0	0	0
Takaful International	244	45	2,191	1,624	0	0	0	0	1,485	1,359	1	1
Solidarity	660	136	1,027	1,071	0	0	0	0	1,626	1,612	0	0
<b>Total of Takaful</b>	<b>904</b>	<b>181</b>	<b>3,219</b>	<b>2,695</b>	<b>17</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>3,116</b>	<b>2,971</b>	<b>1</b>	<b>1</b>
<b>Total of Bahraini Insurance Firms</b>	<b>27,443</b>	<b>4,586</b>	<b>8,717</b>	<b>8,107</b>	<b>2,726</b>	<b>3,129</b>	<b>3,753</b>	<b>4,499</b>	<b>19,407</b>	<b>21,239</b>	<b>21</b>	<b>57</b>
<b>Overseas Insurance Firms</b>												
Al- Nisr Insurance Co.	0	0	91	94	0	0	0	8	12	15	0	0
American Life Insurance Co.	1,436	1,645	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	23	23	287	378	0	0	0	0	528	573	0	0
Iran Insurance Company	0	0	402	449	0	0	0	0	696	855	0	0
New India Assurance Co.	0	0	721	1,012	0	0	354	417	4,942	4,906	0	0
Royal & Sun Alliance Ins. PLC	0	0	911	943	0	0	0	0	1,895	1,771	0	0
Zurich International Life Ltd.	8,878	7,766	0	0	0	0	0	0	0	0	0	0
<b>Total of Overseas Insurance Firms</b>	<b>10,337</b>	<b>9,434</b>	<b>2,412</b>	<b>2,876</b>	<b>0</b>	<b>0</b>	<b>354</b>	<b>425</b>	<b>8,073</b>	<b>8,120</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>37,780</b>	<b>14,020</b>	<b>11,129</b>	<b>10,983</b>	<b>2,726</b>	<b>3,129</b>	<b>4,107</b>	<b>4,924</b>	<b>27,480</b>	<b>29,359</b>	<b>21</b>	<b>57</b>

\* Policies issued for vehicles crossing King Fahad's Causeway

## Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical ( $\leq 1$ year)		Other		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
24,368	23,644	606	805	0	0	863	1,133	20	165	34,506	34,021
12,457	10,161	145	120	189	158	126	59	5,107	4,505	23,705	20,493
19,059	18,376	286	385	282	30	102	83	1,428	17	27,795	29,025
59,035	49,036	291	563	5,160	2,904	0	0	0	0	69,420	58,227
0	0	0	0	0	0	68	72	0	0	4,950	4,477
65,611	64,437	400	415	1,310	1,016	112	103	0	0	69,363	67,488
0	0	0	0	0	0	0	0	0	0	21,657	0
6,718	5,598	142	97	14	0	26	22	4	80	7,122	5,945
227	0	4	0	5	0	28	0	3	0	311	0
2,685	925	2	1	10	2	0	0	17	3	2,885	1,008
499,000	439,000	0	0	0	0	0	0	0	0	499,000	439,000
<b>689,160</b>	<b>611,177</b>	<b>1,876</b>	<b>2,386</b>	<b>6,970</b>	<b>4,110</b>	<b>1,325</b>	<b>1,472</b>	<b>6,579</b>	<b>4,770</b>	<b>760,714</b>	<b>659,684</b>
278	0	4	0	25	0	0	0	278	0	614	0
24,587	21,489	234	138	0	0	32	26	276	292	29,050	24,974
6,401	2,299	72	78	211	69	37	18	68	145	10,102	5,428
<b>31,266</b>	<b>23,788</b>	<b>310</b>	<b>216</b>	<b>236</b>	<b>69</b>	<b>69</b>	<b>44</b>	<b>622</b>	<b>437</b>	<b>39,766</b>	<b>30,402</b>
<b>720,426</b>	<b>634,965</b>	<b>2,186</b>	<b>2,602</b>	<b>7,206</b>	<b>4,179</b>	<b>1,394</b>	<b>1,516</b>	<b>7,201</b>	<b>5,207</b>	<b>800,480</b>	<b>690,086</b>
12,405	12,314	0	0	10	10	0	0	8	0	12,526	12,441
0	0	0	0	0	0	0	0	1,773	1,371	3,209	3,016
8,750	8,868	64	87	10	8	2	1	0	0	9,664	9,938
16,478	17,640	58	58	0	0	0	0	227	58	17,861	19,060
11,424	11,447	112	108	0	0	0	0	178	128	17,731	18,018
6,578	6,053	57	51	0	0	26	15	208	209	9,675	9,042
0	0	0	0	0	0	0	0	0	0	8,878	7,766
<b>55,635</b>	<b>56,322</b>	<b>291</b>	<b>304</b>	<b>20</b>	<b>18</b>	<b>28</b>	<b>16</b>	<b>2,394</b>	<b>1,766</b>	<b>79,544</b>	<b>79,281</b>
<b>776,061</b>	<b>691,287</b>	<b>2,477</b>	<b>2,906</b>	<b>7,226</b>	<b>4,197</b>	<b>1,422</b>	<b>1,532</b>	<b>9,595</b>	<b>6,973</b>	<b>880,024</b>	<b>769,367</b>



# Financial Data







Table 6-1: Financial Position of Bahraini Insurance Firms (Conventional)

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Gulf U. Ins. & Re. Co.	
BD'000	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>ASSETS</b>												
General insurance business assets	37,145	23,794	104,617	63,521	71,207	63,206	50,342	42,128	0	0	18,076	16,540
Long-term business assets	0	0	0	0	0	0	0	0	11,454	6,990	0	0
<b>TOTAL ASSETS</b>	<b>37,145</b>	<b>23,794</b>	<b>104,617</b>	<b>63,521</b>	<b>71,207</b>	<b>63,206</b>	<b>50,342</b>	<b>42,128</b>	<b>11,454</b>	<b>6,990</b>	<b>18,076</b>	<b>16,540</b>
<b>LIABILITIES</b>												
General insurance business												
Total technical provisions	13,026	11,604	68,452	41,621	33,873	31,565	23,566	17,899	819	430	10,240	9,660
Total creditors	3,453	2,343	15,817	8,235	10,971	8,470	2,319	1,737	294	425	2,443	2,023
<b>Total general insurance business liabilities</b>	<b>16,479</b>	<b>13,947</b>	<b>84,269</b>	<b>49,856</b>	<b>44,844</b>	<b>40,035</b>	<b>25,885</b>	<b>19,636</b>	<b>1,113</b>	<b>855</b>	<b>12,683</b>	<b>11,683</b>
Long term business liabilities	0	0	0	0	0	0	0	0	4,150	3,096	0	0
<b>TOTAL LIABILITIES</b>	<b>16,479</b>	<b>13,947</b>	<b>84,269</b>	<b>49,856</b>	<b>44,844</b>	<b>40,035</b>	<b>25,885</b>	<b>19,636</b>	<b>5,263</b>	<b>3,951</b>	<b>12,683</b>	<b>11,683</b>
<b>CAPITAL RESOURCES*</b>												
Tier 1 Capital:												
Paid-up ordinary shares	3,307	3,150	5,200	5,200	6,064	5,512	6,500	6,500	5,000	2,306	2,500	2,500
Less: treasury shares	(4)	(4)	0	0	(2)	(2)	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>3,303</b>	<b>3,146</b>	<b>5,200</b>	<b>5,200</b>	<b>6,062</b>	<b>5,510</b>	<b>6,500</b>	<b>6,500</b>	<b>5,000</b>	<b>2,306</b>	<b>2,500</b>	<b>2,500</b>
Share premium reserve	0	0	0	0	4,362	4,362	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	1,106	850	2,177	1,660	4,663	3,863	5,901	5,901	168	136	1,249	1,110
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	3,011	1,713	4,888	4,416	3,860	2,516	5,798	3,261	400	61	801	469
Audited current year net income (excluding unrealised investment gains)	3,302	2,555	12,176	5,174	4,020	3,494	3,020	3,881	81	141	746	543
<b>Total Tier 1 Capital</b>	<b>10,722</b>	<b>8,264</b>	<b>24,441</b>	<b>16,450</b>	<b>22,967</b>	<b>19,745</b>	<b>21,219</b>	<b>19,543</b>	<b>5,649</b>	<b>2,644</b>	<b>5,296</b>	<b>4,622</b>
<b>Total Eligible Tier 2 Capital</b>	<b>4,475</b>	<b>712</b>	<b>0</b>	<b>0</b>	<b>2,809</b>	<b>2,510</b>	<b>2,815</b>	<b>2,508</b>	<b>246</b>	<b>236</b>	<b>44</b>	<b>105</b>
<b>Total deductions from Capital</b>	<b>(4,581)</b>	<b>(2,541)</b>	<b>(4,092)</b>	<b>(2,785)</b>	<b>(9,616)</b>	<b>(8,912)</b>	<b>(7,833)</b>	<b>(8,817)</b>	<b>(430)</b>	<b>(506)</b>	<b>(2,038)</b>	<b>(1,467)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>10,616</b>	<b>6,435</b>	<b>20,349</b>	<b>13,665</b>	<b>16,160</b>	<b>13,343</b>	<b>16,201</b>	<b>13,234</b>	<b>5,465</b>	<b>2,374</b>	<b>3,302</b>	<b>3,260</b>

\*Capital Resources in accordance with CBB rules as outlined in Introduction of the report

## Financial Position of Bahraini Insurance Firms (Conventional)

Life Ins. Corpo. Int'l		Med. & Gulf		Saudi National Ins. Co		Trade Union Ins. Co.		United Ins.		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
0	0	91,699	59,925	42,251	39,665	32,757	23,245	15,607	12,549	463,701	344,573
164,934	132,615	0	0	0	0	0	0	0	0	176,388	139,605
<b>164,934</b>	<b>132,615</b>	<b>91,699</b>	<b>59,925</b>	<b>42,251</b>	<b>39,665</b>	<b>32,757</b>	<b>23,245</b>	<b>15,607</b>	<b>12,549</b>	<b>640,089</b>	<b>484,178</b>
0	0	5,574	3,528	23,819	23,014	16,550	12,232	5,087	4,408	201,006	155,961
0	0	29,363	19,653	5,881	6,332	5,371	3,343	676	457	76,588	53,018
<b>0</b>	<b>0</b>	<b>34,937</b>	<b>23,181</b>	<b>29,700</b>	<b>29,346</b>	<b>21,921</b>	<b>15,575</b>	<b>5,763</b>	<b>4,865</b>	<b>277,594</b>	<b>208,979</b>
133,225	111,237	0	0	0	0	0	0	0	0	137,375	114,333
<b>133,225</b>	<b>111,237</b>	<b>34,937</b>	<b>23,181</b>	<b>29,700</b>	<b>29,346</b>	<b>21,921</b>	<b>15,575</b>	<b>5,763</b>	<b>4,865</b>	<b>414,969</b>	<b>323,312</b>
10,000	10,000	12,500	12,500	7,752	6,851	8,228	6,269	1,500	1,500	68,551	62,288
0	0	0	0	0	0	0	0	0	0	(6)	(6)
<b>10,000</b>	<b>10,000</b>	<b>12,500</b>	<b>12,500</b>	<b>7,752</b>	<b>6,851</b>	<b>8,228</b>	<b>6,269</b>	<b>1,500</b>	<b>1,500</b>	<b>68,545</b>	<b>62,282</b>
0	0	0	0	0	0	0	0	0	0	4,362	4,362
967	843	3,085	2,048	754	320	1,346	555	1,500	1,500	22,916	18,786
4,196	3,904	19,128	11,555	3,133	5,728	31	88	1,380	834	46,626	34,545
1,401	911	13,985	8,366	4,357	3,208	1,256	1,458	3,068	1,671	47,412	31,402
<b>16,564</b>	<b>15,658</b>	<b>48,698</b>	<b>34,469</b>	<b>15,996</b>	<b>16,107</b>	<b>10,861</b>	<b>8,370</b>	<b>7,448</b>	<b>5,505</b>	<b>189,861</b>	<b>151,377</b>
<b>7,501</b>	<b>1,266</b>	<b>3,738</b>	<b>1,024</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>11</b>	<b>1,078</b>	<b>1,217</b>	<b>22,729</b>	<b>9,589</b>
<b>(257)</b>	<b>(219)</b>	<b>(35,830)</b>	<b>(23,738)</b>	<b>(7,053)</b>	<b>(8,382)</b>	<b>(6,534)</b>	<b>(1,928)</b>	<b>(1,529)</b>	<b>(1,131)</b>	<b>(79,793)</b>	<b>(60,426)</b>
<b>23,808</b>	<b>16,705</b>	<b>16,606</b>	<b>11,755</b>	<b>8,943</b>	<b>7,725</b>	<b>4,350</b>	<b>6,453</b>	<b>6,997</b>	<b>5,591</b>	<b>132,797</b>	<b>100,540</b>



Table 6-2: Financial Position of Bahraini Insurance Firms (Takaful)

BD'000	AIG Takaful -Enaya		Takaful International		Solidarity		TOTAL	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>ASSETS</b>								
Total Shareholders business assets	5,275	0	7,415	7,333	104,622	68,996	117,312	76,329
Total General Takaful business assets	702	0	10,498	7,420	8,723	6,251	19,923	13,671
Family Takaful business assets	0	0	919	824	1,171	510	2,090	1,334
<b>TOTAL ASSETS</b>	<b>5,977</b>	<b>0</b>	<b>18,832</b>	<b>15,577</b>	<b>114,516</b>	<b>75,757</b>	<b>139,325</b>	<b>91,334</b>
<b>LIABILITIES</b>								
Shareholders liabilities	189	0	1,215	1,395	13,353	11,501	14,757	12,896
General Takaful liabilities :								
Total technical provisions	296	0	7,911	5,682	2,734	1,407	10,941	7,089
Total creditors	392	0	2,834	2,138	5,079	4,060	8,305	6,198
Balance of takaful fund carried forward	7	0	(332)	(546)	0	0	(325)	(546)
<b>Total General Takaful liabilities</b>	<b>695</b>	<b>0</b>	<b>10,413</b>	<b>7,274</b>	<b>7,813</b>	<b>5,467</b>	<b>18,921</b>	<b>12,741</b>
Family Takaful liabilities	0	0	718	589	426	27	1,144	616
<b>TOTAL LIABILITIES</b>	<b>884</b>	<b>0</b>	<b>12,346</b>	<b>9,258</b>	<b>21,592</b>	<b>16,995</b>	<b>34,822</b>	<b>26,253</b>
<b>CAPITAL RESOURCES*</b>								
Tier 1 Capital								
Paid-up ordinary shares	5,653	0	5,000	5,000	82,940	56,550	93,593	61,550
Share premium reserve	0	0	0	0	5,247	0	5,247	0
Reserves -Excluding investment fair value reserve	0	0	576	569	314	194	890	763
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	0	0	138	460	575	(438)	713	22
Audited current year net income (excluding unrealised investment gains)	(560)	0	69	(252)	1,192	1,189	701	937
<b>Total Tier 1 Capital</b>	<b>5,093</b>	<b>0</b>	<b>5,783</b>	<b>5,777</b>	<b>90,268</b>	<b>57,495</b>	<b>101,144</b>	<b>63,272</b>
<b>Total Eligible Tier 2 Capital</b>	<b>0</b>	<b>0</b>	<b>232</b>	<b>275</b>	<b>505</b>	<b>0</b>	<b>737</b>	<b>275</b>
<b>Total deductions from Capital</b>	<b>(2,473)</b>	<b>0</b>	<b>(2,036)</b>	<b>(2,449)</b>	<b>(25,534)</b>	<b>(15,698)</b>	<b>(30,043)</b>	<b>(18,147)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>2,620</b>	<b>0</b>	<b>3,979</b>	<b>3,603</b>	<b>65,239</b>	<b>41,797</b>	<b>71,838</b>	<b>45,400</b>

\*Capital Resources in accordance with CBB rules as outlined in Introduction of the report

Table 6-3: Financial Position of Overseas Insurance Firms

	Al-Nisr		American Life (ALICO)		Arabia Ins. Co.		Iran Ins. Co.		New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		TOTAL	
BD'000	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>ASSETS</b>																
Total General insurance business assets	1,661	1,361	0	0	3,176	2,833	6,456	6,203	6,605	5,582	5,638	5,343	0	0	23,536	21,322
Long-term business assets	0	0	38,160	13,727	1,003	500	0	0	0	0	0	0	12,921	12,261	52,084	26,488
Linked long term assets	0	0	6,701	1,105	192	184	0	0	0	0	0	0	103,527	56,240	110,420	57,529
<b>TOTAL ASSETS</b>	<b>1,661</b>	<b>1,361</b>	<b>44,861</b>	<b>14,832</b>	<b>4,371</b>	<b>3,517</b>	<b>6,456</b>	<b>6,203</b>	<b>6,605</b>	<b>5,582</b>	<b>5,638</b>	<b>5,343</b>	<b>116,448</b>	<b>68,501</b>	<b>186,040</b>	<b>105,339</b>
<b>LIABILITIES</b>																
Total technical provisions	1,050	920	0	0	1,935	1,773	3,235	3,766	2,923	2,959	2,159	2,020	0	0	11,302	11,438
Total creditors	78	80	0	0	191	196	573	453	8	5	1,633	1,613	0	0	2,483	2,347
<b>Total General insurance business liabilities</b>	<b>1,128</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>2,126</b>	<b>1,969</b>	<b>3,808</b>	<b>4,219</b>	<b>2,931</b>	<b>2,964</b>	<b>3,792</b>	<b>3,633</b>	<b>0</b>	<b>0</b>	<b>13,785</b>	<b>13,785</b>
Long term business liabilities	0	0	44,861	38,399	632	409	0	0	0	0	0	0	113,542	65,820	159,035	104,628
<b>TOTAL LIABILITIES</b>	<b>1,128</b>	<b>1,000</b>	<b>44,861</b>	<b>38,399</b>	<b>2,758</b>	<b>2,378</b>	<b>3,808</b>	<b>4,219</b>	<b>2,931</b>	<b>2,964</b>	<b>3,792</b>	<b>3,633</b>	<b>113,542</b>	<b>65,820</b>	<b>172,820</b>	<b>118,413</b>
<b>CAPITAL RESOURCES*</b>																
<b>Transferred to H.O. Account</b>	533	361	(2,069)	(23,567)	1,613	1,140	2,649	1,984	3,674	2,618	1,846	1,710	2,933	2,709	11,179	(13,045)
<b>Total deductions from Capital</b>	0	0	(213)	(371)	(111)	(1,439)	0	0	0	0	0	0	(27)	(28)	(351)	(1,838)
<b>TOTAL CAPITAL RESOURCES</b>	<b>533</b>	<b>361</b>	<b>(2,282)</b>	<b>(23,938)</b>	<b>1,502</b>	<b>(299)</b>	<b>2,649</b>	<b>1,984</b>	<b>3,674</b>	<b>2,618</b>	<b>1,846</b>	<b>1,710</b>	<b>2,906</b>	<b>2,681</b>	<b>10,828</b>	<b>(14,883)</b>

\*Capital Resources in accordance with CBB rules as outlined in Introduction of the report





Table 6-4: Summary of Investment Activities of Bahraini Insurance Firms

BD'000	Real estate assets	Gov't Debt securitiesre	Other Fixed Income Securities		Equity Shares	
			Listed	Unlisted	Listed	Unlisted
<b>Conventional</b>						
Al Ahlia Insurance Co.						
2007	53	75	0	0	20,818	1,192
2006	52	94	0	0	11,936	892
AXA Insurance (Gulf) Co.						
2007	0	0	7,139	0	0	2,475
2006	0	929	0	0	0	0
Bahrain Kuwait Insurance Co.						
2007	292	2,710	0	0	7,492	3,371
2006	710	2,183	0	0	6,162	3,990
Bahrain National Insurance Co.						
2007	0	1,157	2,600	0	6,461	2,475
2006	0	1,453	3,207	0	4,949	3,094
Bahrain National Life Assurance Co.						
2007	0	675	1,158	0	2,116	0
2006	0	94	1,124	0	896	77
Gulf Union Ins. & Re. Co.						
2007	291	766	566	0	0	0
2006	302	962	566	0	499	0
Life Insurance Corporation (International)						
2007	0	34,745	106,183	0	852	0
2006	0	35,321	82,665	0	566	0
Mediterranean & Gulf Ins. & Reinsurance						
2007	0	1,133	0	0	0	14,565
2006	0	1,508	2,622	0	710	18,750
Saudi National Ins. Co. (SNIC)						
2007	0	1,740	3,909	0	2,229	1,050
2006	0	1,833	2,826	0	1,848	1,055
Trade Union Ins. Co.						
2007	0	0	70	0	7,900	684
2006	0	5,479	75	0	866	746
United Insurance Co.						
2007	0	145	0	159	5,016	0
2006	0	147	0	245	3,409	0
<b>Total of Conventional</b>						
2007	636	43,146	121,625	159	52,884	25,812
2006	1,064	50,003	93,085	245	31,841	28,604
<b>Takaful *</b>						
AIG Takaful - Enaya						
2007	0	0	0	0	0	0
2006	0	0	0	0	0	0
Takaful International						
2007	1,530	0	0	0	1,616	1,180
2006	1,557	0	507	0	1,728	1,180
Solidarity						
2007	0	0	0	736	6,056	3,308
2006	0	0	0	566	1,181	5,480
<b>Total of Takaful</b>						
2007	3,087	0	507	736	7,672	4,488
2006	1,557	0	507	566	2,909	6,660
<b>GRAND TOTAL</b>						
2007	3,723	43,146	122,132	895	60,556	30,300
2006	4,151	50,003	93,592	811	34,750	35,264

\*Includes investments in Takaful Funds &amp; Shareholders Fund

## Summary of Investment Activities of Bahraini Insurance Firms

Unit trusts or mutual fund	Traded derivative contracts	Loans	Deposits with financial institutions	Other	Total
432	0	0	777	0	23,347
395	0	0	851	0	14,220
0	0	0	4,310	0	13,924
851	0	0	41,883	0	43,663
3,236	0	0	2,685	0	19,786
2,349	0	0	2,382	0	17,776
7,949	0	0	75	185	20,902
6,247	0	0	75	0	19,025
3,794	0	0	50	631	8,424
2,425	0	0	50	0	4,666
772	0	0	125	0	2,520
291	0	300	125	0	3,045
11,986	0	0	1,461	0	155,227
5,142	0	0	1,216	0	124,910
2,729	0	0	9,353	142	27,922
10,514	0	0	14,759	0	48,863
297	1,527	0	1,125	462	12,339
1,684	0	0	4,705	141	14,092
0	0	0	162	387	9,203
0	0	0	286	0	7,452
2,723	0	0	75	0	8,118
2,248	0	0	0	0	6,049
<b>33,918</b>	<b>1,527</b>	<b>0</b>	<b>20,198</b>	<b>1,807</b>	<b>301,712</b>
<b>32,146</b>	<b>0</b>	<b>300</b>	<b>66,332</b>	<b>141</b>	<b>303,761</b>
0	0	0	0	3,973	3,973
0	0	0	0	0	0
1,817	0	0	2,026	0	8,169
1,046	0	0	1,889	0	7,907
32,690	0	0	7,955	0	50,745
21,230	0	0	12,652	0	41,109
<b>34,507</b>	<b>0</b>	<b>0</b>	<b>9,981</b>	<b>3,973</b>	<b>64,951</b>
<b>22,276</b>	<b>0</b>	<b>0</b>	<b>14,541</b>	<b>0</b>	<b>49,016</b>
<b>68,425</b>	<b>1,527</b>	<b>0</b>	<b>30,179</b>	<b>5,780</b>	<b>366,663</b>
<b>54,422</b>	<b>0</b>	<b>300</b>	<b>80,873</b>	<b>141</b>	<b>354,307</b>



Table 6-5: Income Statement of Bahraini Insurance Firms (Conventional)

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Gulf U. Ins. & Re. Co.	
BD'000	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>UNDERWRITING OPERATIONS</b>												
Premiums Written												
Direct	9,860	9,035	73,119	47,396	25,021	25,021	21,003	23,045	3,930	2,320	11,142	10,154
Reinsurance Assumed	0	0	0	0	2,794	1,810	2,516	2,300	60	267	357	440
<b>Gross Premiums</b>	<b>9,860</b>	<b>9,035</b>	<b>73,119</b>	<b>47,396</b>	<b>27,815</b>	<b>26,930</b>	<b>23,519</b>	<b>25,345</b>	<b>3,990</b>	<b>2,587</b>	<b>11,499</b>	<b>10,594</b>
Reinsurance Ceded	5,683	5,603	15,995	5,546	20,207	19,697	13,418	15,603	1,489	1,400	5,518	5,430
Net Premiums Written	4,177	3,432	57,124	41,850	7,608	7,233	10,101	9,742	2,501	1,187	5,981	5,164
Decrease (increase) in Unearned Premiums	(441)	(367)	(7,940)	(7,657)	(394)	(66)	(115)	(767)	(323)	(160)	(198)	(207)
Net Premiums Earned	3,736	3,065	49,184	34,193	7,214	7,167	9,986	8,975	2,178	1,027	5,783	4,957
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	2,996	2,448	0	0	(44)	54	0	0
<b>Total Underwriting Revenue</b>	<b>3,736</b>	<b>3,065</b>	<b>49,184</b>	<b>34,193</b>	<b>10,210</b>	<b>9,615</b>	<b>9,986</b>	<b>8,975</b>	<b>2,134</b>	<b>1,081</b>	<b>5,783</b>	<b>4,957</b>
Net Claims and Adjustment Expenses	2,351	2,126	25,353	22,066	4,739	4,437	6,786	4,664	1,274	687	4,211	3,545
Acquisition Expenses												
Commissions (net)	(527)	(513)	5,836	2,434	1,288	977	(1,080)	(966)	(80)	0	(250)	(222)
Others	0	0	0	0	0	0	0	0	0	0	0	0
General Expenses	1,115	991	8,183	6,274	2,483	2,279	2,485	2,262	575	443	1,511	1,124
<b>Total Claims and Expenses</b>	<b>2,939</b>	<b>2,604</b>	<b>39,372</b>	<b>30,774</b>	<b>8,510</b>	<b>7,693</b>	<b>8,191</b>	<b>5,960</b>	<b>1,769</b>	<b>1,130</b>	<b>5,472</b>	<b>4,447</b>
<b>Underwriting Income (Loss)</b>	<b>797</b>	<b>461</b>	<b>9,812</b>	<b>3,419</b>	<b>1,700</b>	<b>1,922</b>	<b>1,795</b>	<b>3,015</b>	<b>365</b>	<b>(49)</b>	<b>311</b>	<b>510</b>
<b>INVESTMENT OPERATIONS</b>												
Investment Income	3,320	2,086	2,364	1,755	2,670	2,139	2,532	1,494	155	280	515	193
Investment Expenses	(816)	(19)	0	0	(153)	(145)	(117)	(98)	(17)	(48)	0	0
<b>Net Investment Income</b>	<b>2,504</b>	<b>2,067</b>	<b>2,364</b>	<b>1,755</b>	<b>2,517</b>	<b>1,994</b>	<b>2,415</b>	<b>1,396</b>	<b>138</b>	<b>232</b>	<b>515</b>	<b>193</b>
<b>OTHER REVENUE AND EXPENSES</b>												
Income (Loss) from Ancillary Operations (net of Expenses)	1	27	0	0	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	0	0	0	0	60	0	0	0	62	53
Other	0	0	0	0	(197)	(422)	(374)	(249)	(180)	38	(24)	(124)
Net Income (Loss) before Income Taxes and Extraordinary Items	3,302	2,555	12,176	5,174	4,020	3,494	3,896	4,162	323	221	864	632
<b>INCOME TAXES</b>												
Total Taxes	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>3,302</b>	<b>2,555</b>	<b>12,176</b>	<b>5,174</b>	<b>4,020</b>	<b>3,494</b>	<b>3,896</b>	<b>4,162</b>	<b>323</b>	<b>221</b>	<b>864</b>	<b>632</b>

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

## Income Statement of Bahraini Insurance Firms (Conventional)

Life Ins. Corpo. Int'l		Med. & Gulf		Saudi National Ins. Co		Trade Union Ins. Co.		United Ins.		TOTAL	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
25,519	24,060	4,044	5,021	37,321	34,620	14,560	9,440	4,647	4,287	230,166	194,498
0	0	2,232	0	650	716	552	205	0	0	9,161	5,738
<b>25,519</b>	<b>24,060</b>	<b>6,276</b>	<b>5,021</b>	<b>37,971</b>	<b>35,336</b>	<b>15,112</b>	<b>9,645</b>	<b>4,647</b>	<b>4,287</b>	<b>239,327</b>	<b>200,236</b>
187	155	4,108	3,260	24,191	23,825	6,227	4,290	172	150	97,195	84,959
25,332	23,905	2,168	1,761	13,780	11,511	8,885	5,355	4,475	4,137	142,132	115,277
0	0	(311)	(104)	(971)	(674)	(1,626)	(185)	(54)	(62)	(12,373)	(10,249)
25,332	23,905	1,857	1,657	12,809	10,837	7,259	5,170	4,421	4,075	129,759	105,028
0	0	0	0	0	0	7	6	0	0	7	6
0	0	523	723	4,268	3,853	34	786	0	0	7,777	7,864
<b>25,332</b>	<b>23,905</b>	<b>2,380</b>	<b>2,380</b>	<b>17,077</b>	<b>14,690</b>	<b>7,300</b>	<b>5,962</b>	<b>4,421</b>	<b>4,075</b>	<b>137,543</b>	<b>112,898</b>
10,370	5,933	1,959	1,248	7,914	8,106	4,174	2,613	2,015	1,754	71,146	57,179
0	0	241	301	3,279	1,904	608	867	0	0	9,315	4,782
22,513	24,303	0	0	0	0	453	289	100	86	23,066	24,678
0	0	498	632	0	0	1,629	1,108	1,384	910	19,863	16,023
<b>32,883</b>	<b>30,236</b>	<b>2,698</b>	<b>2,181</b>	<b>11,193</b>	<b>10,010</b>	<b>6,864</b>	<b>4,877</b>	<b>3,499</b>	<b>2,750</b>	<b>123,390</b>	<b>102,662</b>
<b>(7,551)</b>	<b>(6,331)</b>	<b>(318)</b>	<b>199</b>	<b>5,884</b>	<b>4,680</b>	<b>436</b>	<b>1,085</b>	<b>922</b>	<b>1,325</b>	<b>14,153</b>	<b>10,236</b>
8,739	7,170	6,128	1,474	912	689	738	396	2,012	493	30,085	18,169
0	0	(3,823)	(231)	0	0	0	(24)	0	0	(4,926)	(565)
<b>8,739</b>	<b>7,170</b>	<b>2,305</b>	<b>1,243</b>	<b>912</b>	<b>689</b>	<b>738</b>	<b>372</b>	<b>2,012</b>	<b>493</b>	<b>25,159</b>	<b>17,604</b>
0	0	9,679	7,136	0	0	0	0	0	0	9,680	7,163
0	0	1,558	1,521	0	0	0	0	0	0	1,680	1,574
213	155	6,794	271	(2,439)	(2,161)	82	1	134	101	4,009	(2,390)
1,401	994	20,018	10,370	4,357	3,208	1,256	1,458	3,068	1,919	54,681	34,187
257	219	0	0	0	0	76	73	0	0	333	292
<b>1,144</b>	<b>775</b>	<b>20,018</b>	<b>10,370</b>	<b>4,357</b>	<b>3,208</b>	<b>1,180</b>	<b>1,385</b>	<b>3,068</b>	<b>1,919</b>	<b>54,348</b>	<b>33,895</b>



Table 6-6: Income Statement of Bahraini Insurance Firms (Takaful)

BD'000	AIG Takaful -Enaya		Takaful International		Solidarity		TOTAL	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Statement of Participants' Revenue and Expenses</b>								
<b>UNDERWRITING OPERATIONS</b>								
Contributions Written								
Direct	360	0	9,186	5,748	5,801	3,916	15,347	9,664
Reinsurance Assumed	0	0	0	0	383	273	383	273
Gross Contributions	360	0	9,186	5,748	6,184	4,189	15,730	9,937
Reinsurance Ceded	263	0	4,412	2,468	3,012	2,708	7,687	5,176
Net Contributions Written	97	0	4,774	3,280	3,172	1,481	8,043	4,761
Decrease (increase) in Unearned Premiums	(28)	0	(446)	(713)	(911)	(629)	(1,385)	(1,342)
Contributions Earned	69	0	4,328	2,567	2,261	852	6,658	3,419
Reinsurance & Retakaful commissions (net)	17	0	957	730	(2)	133	972	863
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>86</b>	<b>0</b>	<b>5,285</b>	<b>3,297</b>	<b>2,259</b>	<b>985</b>	<b>7,630</b>	<b>4,282</b>
Claims Paid	1	0	5,507	4,007	2,516	1,384	8,024	5,391
Recovered claims from reinsurers and other parties	0	0	3,455	2,447	1,659	906	5,114	3,353
Net Claims Paid	1	0	2,052	1,560	857	478	2,910	2,038
Outstanding claims at the end of financial year	56	0	660	69	779	161	1,495	230
Less recoverable outstanding claims from reinsurers and other parties	38	0	0	0	415	46	453	46
Net outstanding claims	18	0	660	69	364	115	1,042	184
Wakala Fee	51	0	1,622	1,281	74	1,675	1,747	2,956
Acquisition costs	8	0	542	367	2,007	0	2,557	367
Other underwriting expense	0	0	234	36	36	112	270	148
<b>Total Claims and Expenses</b>	<b>78</b>	<b>0</b>	<b>5,110</b>	<b>3,313</b>	<b>3,338</b>	<b>2,380</b>	<b>8,526</b>	<b>5,693</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>7</b>	<b>0</b>	<b>175</b>	<b>(16)</b>	<b>(1,079)</b>	<b>(1,395)</b>	<b>(897)</b>	<b>(1,411)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	0	0	89	70	0	0	89	70
Investment Expenses	0	0	13	10	0	0	13	10
Net Investment Income (before mudaraba share)	0	0	76	60	0	0	76	60
Mudaraba share	0	0	0	0	0	0	0	0
Net Investment Income	0	0	76	60	0	0	76	60
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>7</b>	<b>0</b>	<b>251</b>	<b>44</b>	<b>(1,079)</b>	<b>(1,395)</b>	<b>(821)</b>	<b>(1,351)</b>
<b>Profit and loss account (Shareholders)</b>								
Takaful fees - General Takaful	51	0	1,576	1,240	2,176	1,865	3,803	3,105
Takaful fees - Family Takaful	0	0	46	41	230	40	276	81
Investment income	357	0	173	249	2,648	2,319	3,178	2,568
Investment expenses	0	0	0	0	0	0	0	0
Other income and expenses	(968)	0	(1,719)	(1,783)	(3,853)	252	(6,540)	(1,531)
<b>Profit or loss</b>	<b>(560)</b>	<b>0</b>	<b>76</b>	<b>(253)</b>	<b>1,201</b>	<b>4,476</b>	<b>717</b>	<b>4,223</b>
Free loans to general takaful funds	0	0	0	0	0	0	0	0
Free loans to family takaful funds	0	0	0	0	0	0	0	0
<b>Profit or loss</b>	<b>(560)</b>	<b>0</b>	<b>76</b>	<b>(253)</b>	<b>1,201</b>	<b>4,476</b>	<b>717</b>	<b>4,223</b>

Table 6-7: Income Statement of Overseas Insurance Firms

	Al-Nisr		American Life (ALICO)		Arabia Ins. Co.		Iran Ins. Co.		New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		TOTAL	
BD'000	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>UNDERWRITING OPERATIONS</b>																
Premiums Written																
Direct	1,003	923	14,881	9,557	1,262	1,297	1,392	1,424	3,081	2,777	2,159	2,014	12,572	12,064	36,350	30,056
Reinsurance Assumed	0	0	0	0	0	0	9	11	362	252	282	0	0	0	653	263
Gross Premiums	1,003	923	14,881	9,557	1,262	1,297	1,401	1,435	3,443	3,029	2,441	2,014	12,572	12,064	37,003	30,319
Reinsurance Ceded	45	37	792	2,567	191	173	48	41	405	311	2,441	2,014	12,257	11,762	16,179	16,905
Net Premiums Written	958	886	14,089	6,990	1,071	1,124	1,353	1,394	3,038	2,718	0	0	315	302	20,824	13,414
Decrease (Increase) in Unearned Premiums	(17)	(3)	(7,419)	(1,380)	(35)	(37)	12	(4)	(134)	(85)	0	0	0	0	(7,593)	(1,509)
Net Premiums Earned	941	883	6,670	5,610	1,036	1,087	1,365	1,390	2,904	2,633	0	0	315	302	13,231	11,905
Service Charges	0	0	92	107	0	0	0	0	0	0	0	0	0	0	92	107
Other	0	0	10	7	0	0	0	0	0	0	0	0	5,626	3,501	5,636	3,508
<b>Total Underwriting Revenue</b>	<b>941</b>	<b>883</b>	<b>6,772</b>	<b>5,724</b>	<b>1,036</b>	<b>1,087</b>	<b>1,365</b>	<b>1,390</b>	<b>2,904</b>	<b>2,633</b>	<b>0</b>	<b>0</b>	<b>5,941</b>	<b>3,803</b>	<b>18,959</b>	<b>15,520</b>
Net Claims and Adjustment Expenses	1,019	787	4,288	3,052	721	783	1,020	969	1,357	1,185	0	0	101	44	8,506	6,820
Acquisition Expenses																
Commissions (net)	(1)	2	1,665	939	30	42	246	260	686	626	(430)	(314)	5,351	3,241	7,547	4,796
Others	0	0	786	767	0	0	0	0	0	0	0	0	0	0	786	767
General Expenses	0	0	0	0	311	274	47	43	132	111	418	297	349	350	1,257	1,075
<b>Total Claims and Expenses</b>	<b>1,018</b>	<b>789</b>	<b>6,739</b>	<b>4,758</b>	<b>1,062</b>	<b>1,099</b>	<b>1,313</b>	<b>1,272</b>	<b>2,175</b>	<b>1,922</b>	<b>(12)</b>	<b>(17)</b>	<b>5,801</b>	<b>3,635</b>	<b>18,096</b>	<b>13,458</b>
<b>Underwriting Income (Loss)</b>	<b>(77)</b>	<b>94</b>	<b>33</b>	<b>966</b>	<b>(26)</b>	<b>(12)</b>	<b>52</b>	<b>118</b>	<b>729</b>	<b>711</b>	<b>12</b>	<b>17</b>	<b>140</b>	<b>168</b>	<b>863</b>	<b>2,062</b>
<b>INVESTMENT OPERATIONS</b>																
Investment Income	52	36	3,034	1,392	181	135	0	0	197	154	124	101	0	0	3,588	1,818
Investment Expenses	0	0	0	3	0	56	0	0	0	0	0	0	0	0	0	59
Net Investment Income	52	36	3,034	1,389	181	79	0	0	197	154	124	101	0	0	3,588	1,759
<b>OTHER REVENUE AND EXPENSES</b>																
Other	(18)	(18)	0	0	55	0	49	46	0	0	0	0	0	0	86	28
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>(43)</b>	<b>112</b>	<b>3,067</b>	<b>2,355</b>	<b>210</b>	<b>67</b>	<b>101</b>	<b>164</b>	<b>926</b>	<b>865</b>	<b>136</b>	<b>118</b>	<b>140</b>	<b>168</b>	<b>4,537</b>	<b>3,849</b>

7



Directory of Insurance  
Companies  
& Organisations  
Authorised in Bahrain









## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

### Insurance Firms

Company Name	P.O. Box	Fax	Tel	General Manager/ CEO	Classes of Insurance	C.R. No. & Date
<b>BAHRAINI INSURANCE FIRMS</b>						
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 & Family Takaful	61589(2006)
3 Al-Ahlia Insurance Co.	5282	17224870	17225860	Yahya Nooruddin	General Ins & Life	5091 (1976)
4 Allianz Takaful (Bahrain) B.S.C ©	31397	17382346	17382357	Andreas Buelow	General & Family Takaful	66716 (2007)
5 Aman Insurance and Reins. B.S.C. ©						
6 Arab Insurance Group	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
7 Bahrain Kuwait Ins. Co.	10166	17530799	17542222	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
8 Bahrain National Ins. Co.	843	17583099	17587300	Mahmood Al Sofi	General Insurance	42211 (1998)
9 Bahrain National Life Assurance Co.	843	17583277	17587333	Fateh Allah Ebrahim	Life Insurance	46051 (2000)
10 Gulf Union Ins &Reins. Co.	10949	17274077	17255292	Adel A. Kareem	General Ins & Life	32999 (1995)
11 Hannover Re Takaful B.S.C.	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
12 Life Ins. Corp. (International)	584	17211577	17210610	Ajith Kumar	Life Insurance	21606 (1989)
13 Mediterranean & Gulf Ins. & Reins.	1109	17224744	17218881	Osama Saadeh	General Ins & Life	34029 (1995)
14 Saudi Allied Co. for Co-operative Ins.& Reins.	20166	17540144	17540181	Alan Woolman	Health & Life Ins.	40080 (1998)
15 Saudi Arabian Ins. Co. B.S.C.	781	17224195	17224206	Hassan Dorar	General Ins & Life	10316 (1980)
16 Saudi National Insurance Co.	31516	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
17 Solidarity	18668	17585200	17582194	Sameer Al Wazzan	General & Family Takaful	50973 (2003)
18 Tabreed Captive Ins. Company B.S.C.	2628	17224166	17221515	-	Captive	63606 (2006)
19 Takaful International Co.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
20 T'azur Company	31600	17561669	17561661	Bernhard Schlupe	General & Family Takaful	66941 (2007)
21 Trade Union Ins. Co.	2211	17532371	17532372	Abbas A. Jalil	General Ins & Life	13599 (1983)
22 United Insurance Co. *	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
<b>OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)</b>						
1 Al-Nisr Insurance Co.	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
2 ACE American Insurance Co. (Bahrain Branch)	2725	17211856	17211845	Giles R. Ward	General Insurance	66315 (2007)
3 American Life Ins. Co.	20281	17311419	17298000	Rumi Ahmed	Life & PA	171 (1961)
4 Arabia Insurance Co.	745	17213985	17211174	Fadi Khateeb	General Ins. & Life	532 (1961)
5 Iran Insurance Co.	995	17537171	17533335	Jaffer Jahromi	General Insurance	1164 (1970)
6 Labuan Reinsurance (L) Ltd	2201	17531242	17531232	Faker Rais	Reinsurance	47688 (2001)
7 Hannover Re	75180	17214667	17576653	Mahomed Akoob	Reinsurance	62686 (2007)
8 New Hampshire Insurance Co.	823	17211287	17218035	Nawal AL Qamaish	Reinsurance	55880 (2005)
9 Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Phillp Dominic	General Ins. & Life	49398 (2002)
10 The New India Assurance Co. Ltd.	584	17213099	17225158	V Devanathan	General Insurance	187 (1961)
11 Zurich International Life Ltd	10032	17564291	17563322	Tracy Christian	Life Insurance	17444 (1986)

\* Vehicles Crossing King Fahad Causeway

# DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

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

	Company Name	P.O. Box	Fax	Tel	General Manager/ CEO	Classes of Insurance	C.R. No. & Date
1	ACE Arabian Insurance Co.	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	21046 (1989)
2	Al Rajhi Insurance Co. (Bahrain)	421	17214550	17214490	-	All Insurance Classes	23998 (1990)
3	Allied Cooperative Insurance Group	2277	17212275	17212275	Dr. Omar Hafiz	All Insurance Classes	16945 (1986)
4	Alsqr Saudi Insurance Co. Ltd.	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
5	Amana Gulf Insurance Co.	990	17225950	17212890	Raja Salem	All Insurance Classes	24117 (1990)
6	Amity Insurance Corporation	2835	17737016	17737075	A. Rahman Al Qassas	All Insurance Classes	40477 (1998)
7	Arab Eastern Ins. Co Ltd	10825	17532359	17532358	Hisato Hamada	All Insurance Classes	18800 (1987)
8	Arab International Ins. Co.	10135	17294059	17295935	Khaled Al Hassan	All Insurance Classes	11126 (1981)
9	Arab National Cooperative Insurance Co.	2288	17253103	17253103	Naser Shahab Aldeen	All Insurance Classes	44149 (1999)
10	Arabia Ins. International	11432	17214110	17214110	Fadi Chammas	All Insurance Classes	22171 (1989)
11	Arabian American Ins. Co. (Bahrain)	10599	17211287	17218035	Osama Abdeen	All Insurance Classes	17800 (1986)
12	Arabian Malaysian Takaful Co.	-	-	-	Ishak Tamyas	Health Insurance	46222 (2000)
13	Arabian shield Insurance Co	843	17224385	17228877	John Davies	All Insurance Classes	39631 (1997)
14	AXA Insurance (Saudi Arabia)	45	17223857	17210778	Andrea Rossi	All Insurance Classes	16959 (1985)
15	AXA Insurance Co.	2686	17536917	17535772	-	All Insurance Classes	25703 (1991)
16	BUPA Middle East Limited	140	17535405	17535455	Wayne Close	Health Insurance	39161 (1997)
17	Cumberland Ins. & Reins. Ltd	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
18	First Saudi Insurance Co.	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
19	Greystone Insurance Co. *	710	17227443	17224807	George Chalhoub	All Insurance Classes	40925 (1998)
20	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
21	Gulf Union Ins. & proj. Mngt. Holding	803	17274077	17255292	Mowaffaq Ridha	All Insurance Classes	12885 (1982)
22	Gulf Union Ins. & Risk Mngt	803	17255090	17255292	Mowaffaq Ridha	All Insurance Classes	35761 (1996)
23	Hemayah Cooperative Insurance Co	3090	17296334	17296343	-	All Insurance Classes	50849 (2003)
24	Insaudi Insurance Co.	421	17214550	17214490	Richard Rizk	All Insurance Classes	31057 (1994)
25	International Insurance Co Ltd	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
26	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
27	Islamic Arab Insurance Co.	21291	17227122	17214455	Imran Haider	All Insurance Classes	46675 (2001)
28	Mid.East Marine & Gen. Ins. Co.	10040	17533420	17533420	Laky Myriallis	All Insurance Classes	13463 (1983)
29	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
30	Red Sea Insurance Co. (Saudi Arabia)	10913	17530957	17530957	Khaldoun Barakat	All Insurance Classes	20566 (1989)
31	Royal & sun Alliance Ins. (Middle East)	11871	17582622	17581661	Philip Domic	All Insurance Classes	24136 (1990)
32	Saudi Allied Co. for Co-operative Ins. & Reins.	20166	17540019	17530344	A salam Al Towaijri	All Insurance Classes	40080 (1998)
33	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
34	Saudi General Ins. Co.	10028	17224744	17225151	Nicolas M. Khalil	All Insurance Classes	28360 (1992)
35	Saudi Leaders Insurance Co.	323	17223534	17225630	Michel Fadous	All Insurance Classes	48363 (2002)
36	Saudi Pearl Insurance Co.	5964	17531953	17533233	Samer Kanj	All Insurance Classes	18087 (1987)
37	Takaful Islamic Ins. Co.	3005	17224872	17227040	-	All Insurance Classes	13890 (1983)
38	Takaful & Retakaful Intl Investment Co. (Tariic)	2948	17227122	17214455	Dr. Saleh Malaikah	All Insurance Classes	16722 (1985)
39	Trust International Insurance Co. **	10002	17531586	17532425	Kamel Abu Nahl	Reinsurance	11503 (1981)
40	U.C.A Insurance Co.	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
41	Zurich Ins. Services (Mid. East)	26737	17213702	17213991	George .J. Maag	All Insurance Classes	13727(1983)

\* Liquidated during 2008

\*\* License changed to locally incorporated reinsurance company during 2008.



## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

### Insurance Brokers (Restricted to Business Outside Bahrain)

	Company Name	P.O. Box	Fax	Tel	General Manager/ CEO	Classes of Insurance	C.R. No. & Date
1	AF Willis Bahrain	10264	17294222	17310555	Paul Tolfrey	Insurance Brokering	11386 (1981)
2	Aon Saudi Arabia	30125	17225299	17226066	-	Insurance Brokering	48160 (2002)
3	Arabian Brokers for Ins. & Reins. Co.	20166	17540144	17540181	-	Insurance Brokering	47908 (2001)
4	Arthur J. Gallagher Middle East	20166	17540144	17540181	-	Insurance Brokering	52028 (2003)
5	Green Shield Alliance Ins. Brokers	421	17214550	17214490	Kabalan Kantara	Insurance Brokering	47459 (2001)
6	Heath Lambert (Arabia)	15409	17218444	17218000	-	Insurance Brokering	52838 (2004)
7	LMG (M.E)	15409	17218444	17218000	Andrew Love	Insurance Brokering	32096 (1994)
8	Pinnacle International Brokers ***	710	17227443	17224807	E. Al-Khouri	Insurance Brokering	44210 (1999)
9	United Ins. Brokers	502	17224744	17225151	Karim Jabri	Insurance Brokering	37358 (1997)
10	United Int'l Ins. & Reins. Co.	10819	17550852	17224807	Naser Abu-Obaid	Insurance Brokering	20300 (1988)

\*\*\* Under liquidation

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

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

# DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

## Bahraini 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. Brokers 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 Services	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	Intershiel 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	General Insurance & Life	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	Patrick York Ireland Ins. & Reins. Brokers	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)



## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

### Insurance Manager

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

### Insurance Pools and Syndicates

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

# DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

## Insurance Experts, Consultants and Representative Offices

	Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Date
LOSS ADJUSTERS						
1	Bahrain Vehicle Inspection & Damage Est.	892	17691924	39522252	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	-	-	Nmanouil Nikolaos Man	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	McLarens International Limited	-	-	-	-	-
10	United Adjusting Services	20042	17717000	17716703	-	50670 (2003)
INSURANCE CONSULTANTS						
1	Aon Limited	30125	17225299	17226066	Gordon Sidey	48630 (2002)
2	International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
3	Marsh (Middle East) Ltd.	5587	17691530	17691187	Robert M. Macol	32543 (1994)
4	Jamil Hajjar	11018	17790484	17790413	Jamil Hajjar	48300 (2002)
5	Reinsurance & Insurance Consulting House	1719	17530383	17536383	Maurice D'souza	47355 (2001)
REPRESENTATIVE OFFICES						
1	Asia Capital Reinsurance Group PTE LTD					
2	ACE INA Service U.K. Ltd*	-	-	-	-	63147 (2007)
3	Commercial Union Assurance	11891	17531597	17532053	James C. Whyte	21505 (1989)
4	ICICI PRUDENTIAL Life Insurance Company Limited	11908	17500138	17500137	Vineet Arora	57549 (2005)
5	Lloyds of London	828	17735111	17735777	-	21441 (1989)
6	Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	-	9631 (1979)
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)

\* Liquidated during 2008



## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31, 2007

### Actuaries

	Company Name	Address	Fax	Tel	Year of Establishment
1	Abdul Rahim Abdul Wahab	P.O Box 15541, Karachi 75530, Pakistan	92215685625	92215693521	2005
2	Ajmal Bhatti	-	-	-	1995
3	Alchemy Associates Pvt. Ltd	103-104 Amber Estate, Main Sha.hrae-Faisal, Karachi 75350, Pakistan	92214546291	92214535712	2007
4	Ali Omar Golam Morshed	Beaumont Plaza, Beaumont Road, Karachi 75530, Pakistan	92215685625	92215693521	2007
5	Chris gerassimos Symeonidis*	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
6	DMVR Actuaries & Consultants	-	-	-	2007
7	G.N. Agarwal	B-2/7, Jeevan Shanti Colony, S.V. Road, Santacruz(w), Mumbai 4900054, India	-	-	2003
8	George Psaras	P.O Box 20723, 1663 Nicosia, Cyprus	35722456046	35722456045	2000
9	Ibrahim E. Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
10	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 IHB, UK	-	-	2007
11	Mohamed Fawzi Amer	957 Cornich el Nil, Cairo, Egypt	2023634534	2023655272	2003
12	Paul Anthony Robert Warren	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
13	Paul Martin Murray	64-74 East Street, Epsom, Surrey KT17 IHB, UK			2007
14	Sadek Husain Khatib	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
15	Salmina Magdalena	-	-	-	2006
16	Subrahmanya Sastry Nori	P.O. Box 49303, Manama, Bahrian	-	-	2002
17	Towers Perrin Froster & Crosby Inc.	71 High Holborn, London WC1V 6TP ,UK	4402071702222	4402071702000	2007
18	Zainal Abidin Mohd Kassim	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002



## Glossary:

- **Bahraini insurance firm**  
An insurance firm incorporated in Bahrain (see Paragraph AU-A.1.5).
- **Capital available (Capital Resources)**  
Is the sum of an insurance firm's Tier 1 and Tier 2 capital resources as determined by Module CA (Capital Adequacy in Volume 3 (Insurance) of CBB Rulebook).
- **Eligible paid-up capital**  
Paid up capital less treasury shares.
- **General insurance business amount**  
The value of the insurance firm's assets (other than long-term insurance business assets) and excluding reinsurance recoveries as determined in accordance with the Valuation of Assets Rules.
- **Long-term insurance business**  
Long term insurance means life insurance, personal accident insurance over one year, savings and fund accumulation insurance.
- **Linked long-term insurance business**  
Contracts of life business where the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description or by reference to fluctuations in, or in an index of, the value of property of any description.
- **Overseas insurance licensee**  
Insurance licensees that are incorporated in a location outside the Kingdom of Bahrain (with a branch licensed in Bahrain) (see Paragraph AU-A.1.6).
- **Required solvency margin**  
The minimum permitted amount by which an insurance firm's assets exceed its liabilities.
- **Retakaful firm**  
An (re)insurance firm, licensed as such, that is an Islamic financial institution.
- **Solvency margin**  
The amount by which an insurance firm's assets exceed its liabilities, both being valued in accordance with Module CA.
- **Takaful or Takaful firms**  
Insurance companies that operate according to Islamic jurisprudence similar to the principles of Co-operatives and Mutual Funds but where capital to run the business is provided by the shareholders and premiums are considered as capital to operate the insurance fund and where policyholders share in the insurance related profits from all classes of business for all durations.
- **Tier 1 capital**  
Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.8.
- **Tier 2 capital**  
Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.12.



Central Bank of Bahrain

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