




Insurance Market Review

2008



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 2008.

In 2008, the CBB continued on refining its reporting requirements to provide more timely information to the public on the insurance licensees in Bahrain. Underwriting results reported by locally operating insurance firms continued on a positive note for 2008.

Total gross premiums continued with double-digit growth, reaching BD 187.05 million in 2008, up from BD 140.09 million, an increase of 34 % compared to the previous year. A significant part of this increase attributed to an increase in long-term insurance (life and savings products) from BD 37.69 million to BD 51.98 million, a 38% increase. Long-term insurance has now become the most significant class of business. Significant growth was also reported for classes of fire, engineering, medical and motor.

While the underwriting operations of insurance firms continued to report healthy results, with net underwriting income of BD 30.4 million compared to BD 12.1 million in 2007, investment income was affected due the volatility of the global financial markets, particularly in the fourth quarter of 2008. The CBB continues to monitor the investment portfolio of insurance firms to ensure that adequate provisions are taken by companies, recognising the current market decline.

The Takaful industry continued to expand with overall gross contributions reaching BD 27.2 million, up from BD 15.7 million, a 73% increase, the majority of which was generated by increased Family Takaful contributions.

Overseas insurance firms (foreign branches) contributed to the overall industry results by reporting gross premiums of BD 46 million in 2008, compared to BD 38.1 million in 2007. Overall net income showed an improvement from BD 4.5 million to BD 4.7 million in 2008.

During 2008, Bahrain was host to the 27th General Arab Insurance Federation (GAIF) Conference, welcoming more than 1,200 delegates to this highly acclaimed industry event.

The presidency of the GAIF was passed on to Bahrain during the course of this event. Bahrain continued its international regulatory contribution with the International Association of Insurance Supervisors (IAIS) as well as its work with the Arab Forum of Insurance Regulatory Commissions (AFIRC).

The CBB continues to meet on a quarterly basis with the Bahrain Insurance Association (BIA), to be kept informed of new industry initiatives being considered.

On the regulatory side, the CBB enhanced its reporting requirements, particularly for Takaful insurance firms. The CBB recognises that this is a new insurance market and believes that it needs to be proactive to secure the future development of the Takaful industry. In addition, it ensures that its Rulebook is kept up to date and current by issuing quarterly updates and by holding its annual industry information session covering the Insurance Rulebook.

In 2008, the CBB undertook a detailed survey aimed at establishing good actuarial practices of insurance firms and gaining a better understanding of the local industry. The results of this survey are being reviewed and will form the basis of future refinements to the insurance regulatory framework.

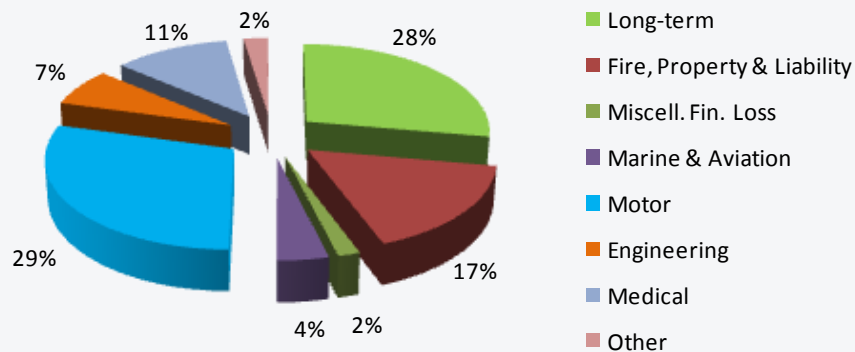
I would like to express my deep gratitude to His Majesty King Hamad Bin Isa Al Khalifa, His Highness The Prime Minister, Shaikh Khalifa Bin Salman Al Khalifa and His Highness The Crown Prince and Deputy Supreme Commander, Shaikh Salman Bin Hamad Al Khalifa, for their guidance and patronage of the CBB. 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
Governor

Main Highlights

Main Highlights				
BD' 000	Gross Premiums		Gross Claims	
	2008	2007	2008	2007
Long-term	51,981	37,693	21,592	8,888
Fire, Property & Liability	30,982	19,600	9,677	5,383
Miscell. Fin. Loss	3,194	2,338	(133)	375
Marine & Aviation	7,539	6,878	2,805	1,345
Motor	54,659	47,003	42,343	36,058
Engineering	12,931	7,222	3,347	2,918
Medical	21,232	14,746	13,253	10,060
Other	4,528	4,605	1,278	1,024
Total	187,046	140,085	94,162	66,051



Gross Premiums of Insurance Firms Operating
in Bahrain for year 2008

Introduction to the Report

The 2007 & 2008 editions of the Insurance Market Review have 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.

This report provides a 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 2007 and 2008 results, measured on a comparable basis, to have a better understanding of the business mix of Bahraini insurance licensees.

The Takaful sector continues its significant growth (73% increase in gross premiums during 2008) and this report provides details about the individual operations of Takaful companies. Part of this growth is attributed to newly established firms, reporting their first year results in 2008. The CBB expects this growth to continue, as recently established companies, will be starting their operations during 2009.

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.

Starting from the 2006 report, the CBB had introduced information on the reinsurance market of pure reinsurers licensed by the CBB. The CBB has included information on reinsurance operations, including results from the Retakaful operations of 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.



1

Bahrain Insurance Market

The Insurance industry continued to grow in 2008 supported by a strong growth in the domestic economy. Major indicators showed strong performance as reflected by the following:

- Total Gross Premiums underwritten in the Kingdom grew by 34% to register BD 187.05 million (2007: BD 140.09 million)
- Long-term insurance (life and savings products) increased from BD 37.69 million to BD 51.98 million in 2008, a 38% increase. Long-term insurance has become the most significant class of business.
- Underwriting income of insurance firms increased significantly to register BD 30.4 million compared to BD 12.1 million in 2007, an increase of 151%.
- Bahrain's Insurance Penetration* for year 2008 registered 2.271% (2007:2.016%).

1. Insurance Firms:

Bahrain's domestic insurance market comprises 25 Bahraini insurance firms and 11 overseas insurance firms (branches of foreign companies carrying on direct insurance business in the Kingdom of Bahrain).

General Insurance:

Total volume of Bahrain general insurance business was BD 135.1 million in 2008 compared to BD 102.4 million in 2007, an increase of 32%.

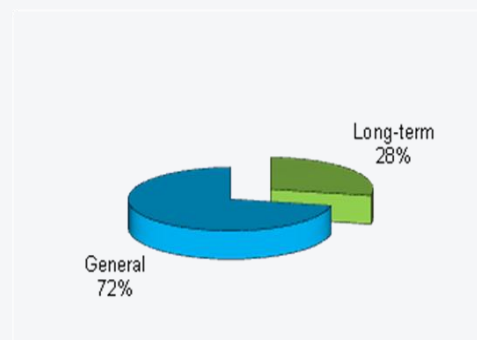


Chart 1-1: Gross Premiums of Insurance Firms for 2008

Long-term Insurance:

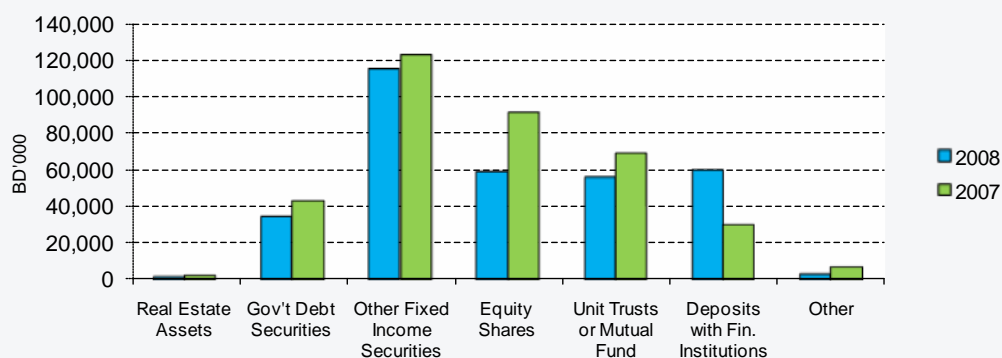
Bahrain's long-term premiums (life and saving products) increased significantly by 38% to register BD 51.98 million representing 28% of total Bahrain's premiums. Various initiatives aimed at increasing customer awareness are starting to show a favorable impact in this line of business.

During 2008, total assets of insurance firms increased by only 2% to register BD 986.2 million compared to BD 968.3 million in 2007. Total assets of conventional insurance firms increased by 13% to register BD 729.4 million. On the other hand, Takaful's assets decreased by 34% as a result of the restructure of Solidarity company.

Overseas Insurance Firms have contributed 17% in the total assets, the main contributors were the Conventional insurance firms with 74%.

*Insurance Penetration is measured as the ratio of gross insurance premiums collected to the gross domestic product (GDP). Bahrain's GDP was BD 8,235.3 million in 2008 and BD 6,945.6 million in 2007.

Chart 1-2: Investments of Bahraini Insurance Firms



The investment portfolio of Bahraini insurance firms was affected due to the volatility of the global financial markets, particularly in the fourth quarter of 2008. The total investment of Bahraini insurance firms decreased by 10% to register BD 328.8 million in 2008 compared to BD 364.6 million in 2007.

The equity Shares decreased by 35% while the liquid assets such as deposit with financial institutions has significantly increased by 98% during 2008.

On the capital side, eligible paid-up capital of Bahraini insurance firms decreased by 22% to reach BD 126.6 million in 2008 (2007: BD 162.1 million), this was mainly

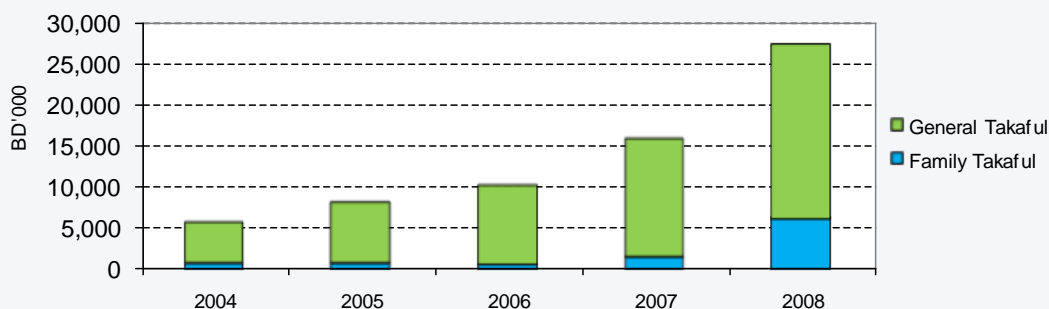
due to the restructure of Solidarity Company during 2008.

It should be noted that Takaful firms represent 42% share of the total Eligible paid-up capital of Bahraini insurance firms.

2. Takaful Firms

At the end of 2008, the number of licensed Takaful Firms totaled 7 locally incorporated companies. The gross contributions of Takaful firms operating in Bahrain have risen significantly over the course of the last five years; the Takaful firms' gross contributions reached BD 27.2 million in 2008 compared to BD 15.7 million in 2007, a remarkable increase of 73%.

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



3. Reinsurance / Retakaful Firms:

Due to the increase in the number of Reinsurance and retakaful companies licensed in Bahrain since 2006, this report 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 2008, the number of licensed insurance intermediaries and managers reached 46 including 38 brokers (32 locally incorporated brokers and 6 brokers restricted to business outside the Kingdom of Bahrain), 6 consultants (including 2 consultants restricted to business outside the Kingdom), and 2 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 2008 the number of registered insurance experts totaled 12 loss adjusters, 21 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 170 and 27 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.

While others opted to transfer their portfolio to new licensed companies in the Kingdom of Saudi Arabia during the course of 2008.

Accordingly, at the end of 2008 the number of insurance licensees whose business was limited to do business outside Bahrain decreased to register 46 compared to 53 in 2007.

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 43 members, further develop 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 2008, the number of employees in the Kingdom's insurance sector totaled 1,394 compared to 1,224 for 2007, an increase of 14%.

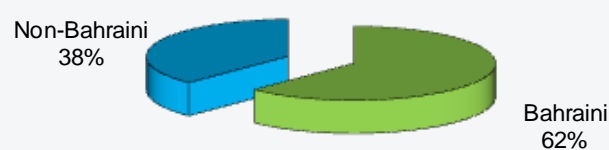


Chart 1-4: Insurance Sector Manpower in Bahrain

Table 1-1: Bahrain Insurance Market Manpower (2004 - 2008)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2008	676	294	54	60	139	171	869	525	1,394	62%
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	949	62%
2004	452	161	44	71	74	71	570	303	873	61%

Table 1-2: Insurance Companies and Organisations Authorised in Bahrain (1998 - 2008)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Bahraini Insurance Firms	25	22	19	12	12	12	9	10	10	10	9
Overseas Insurance Firms (Foreign Branches)	11	11	9	8	9	9	9	9	9	10	10
Insurance Licensees Limited to Operation Outside Bahrain	46	53	56	60	73	84	81	83	74	72	69
Representative Offices	6	6	5	6	7	7	7	7	6	7	7
Insurance Brokers	32	33	33	30	29	25	23	22	22	23	21
Insurance Consultants	4	5	7	7	7	7	6	4	4	3	3
Loss Adjusters	12	10	9	9	8	8	7	7	7	7	6
Actuaries	21	18	12	10	7	7	7	5	5	6	4
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2	0
Insurance Ancillary Services	2	2	2	2	0	0	0	0	0	0	0
Insurance Manager	2	1	1	1	0	0	0	0	0	0	0
TOTAL	163	163	155	147	154	161	151	149	139	140	129



2

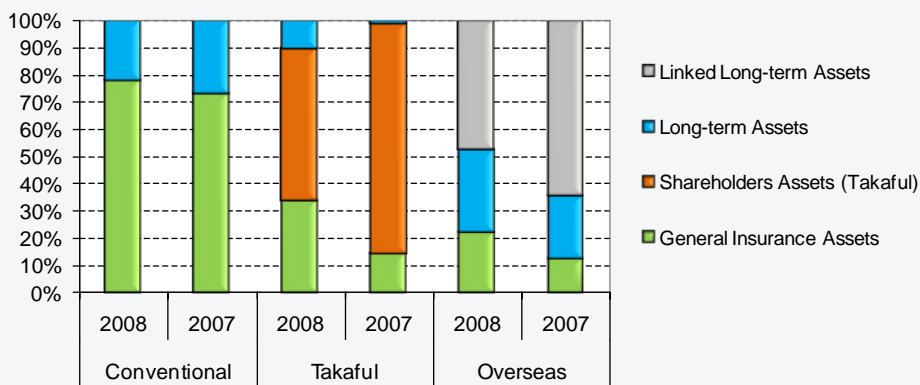
Performance of Insurance Firms

Conventional Insurance Firms:

Total general insurance assets increased by 21% to register BD 566.2 million in 2008 compared to BD 466.5 million in 2007. On the other hand, the long-term assets have

decreased by 7.5% to reach BD 163.2 million in 2008. Total assets of Conventional insurers rose by 13% to register BD 729.3 million in 2008.

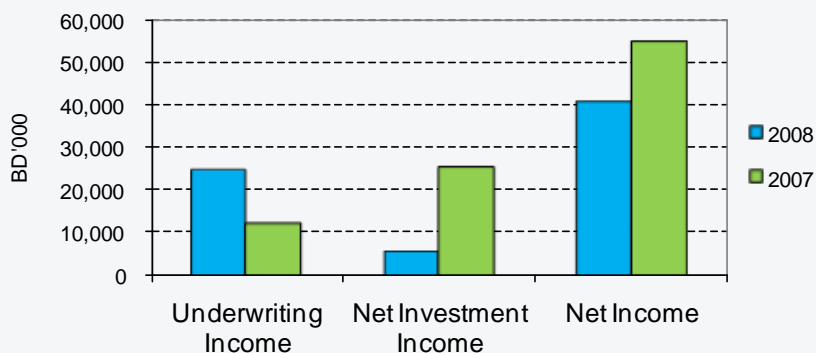
Chart 2-1: Allocation of Assets of Insurance Firms



Total net income of Conventional Firms decreased by 25% to reach BD 40.3 million in 2008 compared to BD 54.3 million in 2007; this decrease was due mainly to the significant

decrease in investment income by 78% which was due to the volatility of the global financial markets in 2008.

Chart 2-2: Net Income of Conventional Firms



Total liabilities increased by 26% to register BD 517.6 million which comprised BD 370.3 million in general insurance and BD 147.4 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 or minimum fund, as defined in Chapter CA-2 of the Insurance Rulebook.

Conventional insurers' paid-up shares "paid-up capital" registered BD 73.45 million in 2008 compared to BD 68.55 million in 2007, an increase of 7%. Total Tier 1 Capital of Conventional Firms rose by 16.7% to register BD 224.3 million in 2008. 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.

Takaful Firms:

The Takaful industry in Bahrain has experienced a remarkable growth since its inception at 1989. Currently there are 7 locally incorporated companies.

As noted in Section one, gross contributions of Takaful firms have increased significantly. There was an increase of 73% in gross contributions to register BD 27.2 million in 2008, compared to BD 15.7 million in 2007. Family Takaful increased significantly from BD 1.24 million in 2007 to BD 5.88 million in 2008 (374% increase) and General Takaful increased to BD 21.3 million (47% increase).

When analysing assets 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.

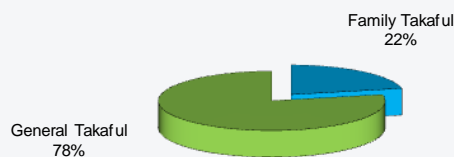
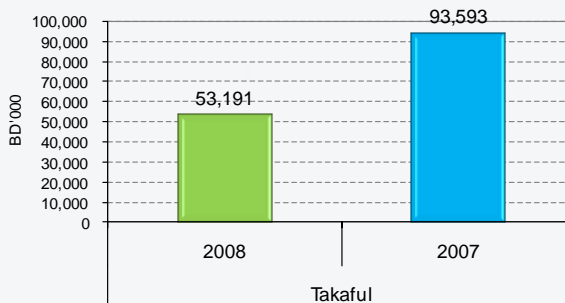


Chart 2-3: Takaful's Gross Contributions for Year 2008

Total assets of Takaful firms decreased significantly to reach BD 91.9 million in 2008 compared to BD 139.3 million in 2007, a decrease of 34%. Furthermore, the Eligible paid-up capital and Tier 1 Capital have also decreased by 43% and 52% respectively. These decreases were due to the restructure of Solidarity Company during 2008.

Chart 2-4: Eligible Paid-up Capital of Takaful Firms



On the other hand, the total Takaful liabilities accounted for BD 41 million compared to BD34.8 million in 2007, an increase of 17.7%.

Overseas Insurance Firms (Foreign Branches):

The Overseas Firms have recorded an increase in gross premiums of 21% to register BD 46 million in 2008. Overseas Firms account for 44% of the total long-term (Life) business of the Bahrain Market in 2008.

Total Assets of Overseas Insurance Firms decreased by 11.4% to register BD 164.88 million in 2008 (2007: BD 186.12 million). The main component of Overseas total assets are the Linked long-term assets which represent 48%. Unit Linked long-term assets are contracts in which its premiums are linked to investment UNITS managed by the insurance company itself or Trustees. All or part of the premiums are invested to purchase UNITS in the Fund at a price ruling at the time of payment. Accordingly, the future value of the policy will, then, fluctuate with the value of the UNITS allocated to it.



Chart 2-5: Gross Premiums of Overseas Insurance Firms for 2008

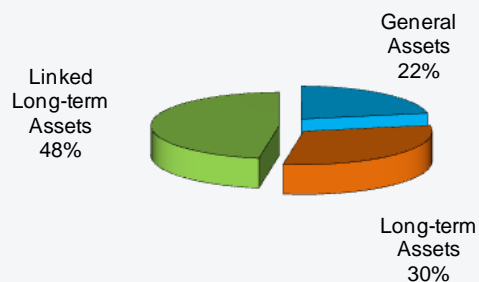


Chart 2-6: Overseas's Total Assets for year 2008

Table 2-1: Key Performance Figures of Insurance Firms

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2008	2007	2008	2007
	2008	2007	2008	2007				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	43,799	34,379	3,465	13,079	0	0	47,264	47,458
Total Investments	135,583	138,061	28,985	55,669	8,282	7,949	172,850	201,679
Deposits with ceding undertakings	111	111	0	0	0	0	111	111
Total reinsurance assets	114,570	87,416	0	0	8,142	5,087	122,712	92,503
Total Insurance receivables	118,783	67,294	0	0	6,358	3,303	125,141	70,597
Total other receivables	15,894	31,042	4,885	21,285	3,023	2,554	23,802	54,881
Tangible assets	3,750	2,786	1,808	1,561	37	26	5,595	4,373
Total cash at bank and in hand	105,287	93,378	5,281	23,790	9,604	3,987	120,172	121,155
Total prepayments and accrued income	15,058	11,885	622	722	892	398	16,572	13,005
Total other assets	13,372	190	5,649	1,206	131	83	19,152	1,479
T. Shareholders business assets (Takaful)			50,695	117,312			50,695	117,312
Total General insurance business assets	566,207	466,542	31,062	19,868	36,469	23,387	633,738	509,797
Long-Term Business Assets	163,169	176,388	10,150	2,090	50,166	43,170	223,485	221,648
Linked long term assets	0	0	36	0	78,248	119,562	78,284	119,562
Total Assets	729,376	642,930	91,943	139,270	164,883	186,119	986,202	968,319
Liabilities								
General Insurance Business								
Total technical provisions	257,413	200,187	17,046	10,609	17,740	11,432	292,199	222,228
Total creditors	112,846	71,972	10,398	8,305	8,143	2,483	131,387	82,760
Provision for adverse changes			0	0			0	0
Total General insurance business liabilities	370,259	272,159	27,444	18,914	25,883	13,915	423,586	304,988
Shareholders liabilities (Takaful)			6,072	14,757			6,072	14,757
Long term business liabilities	147,383	138,488	7,462	1,144	118,284	159,035	273,129	298,667
Total Liabilities	517,642	410,647	40,978	34,815	144,167	172,950	702,787	618,412
Capital Resources *								
Eligible Paid-up ordinary shares	73,446	68,545	53,191	93,593	-	-	126,637	162,138
Total Tier 1 Capital	224,302	192,203	48,909	101,144	-	-	273,211	293,347
Total Capital Resources	144,963	133,131	32,715	71,838	20,234	10,776	197,912	215,745

* Capital Resources in accordance with CBB rules as outlined in the 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		2008	2007	2008	2007	
	2008	2007	2008	2007					
Gross Premiums/Contributions	325,453	239,327	27,158	15,730	46,003	38,097	398,614	293,154	
Reinsurance/Retakaful Ceded	132,316	97,196	13,793	7,688	22,229	16,179	168,338	121,063	
Net Premiums/Contributions Written	193,137	142,131	13,365	8,042	23,774	21,918	230,276	172,091	
Net Premiums/Contributions Earned	176,245	129,758	11,141	6,658	21,651	21,334	209,037	157,750	
Total Underwriting Revenue	180,823	134,546	12,806	7,630	25,393	27,062	219,022	169,238	
Total Claims and Expenses	156,493	122,321	11,636	8,629	22,969	18,779	191,098	149,729	
Underwriting Income (Loss)	24,330	12,225	1,170	(999)	4,912	864	30,412	12,090	
Net Investment Income	5,566	25,160	(57)	76	(204)	3,588	5,305	28,824	
Other Revenue and Expenses	10,405	16,964	-	-	19	86	10,424	17,050	
Net Income (Loss) of Conventional	40,301	54,349	-	-	4,727	4,538	45,028	58,887	
Takaful Net Income									
Surplus (deficit) of Takaful Funds				1,113	(923)				
Profit (loss) of Shareholders Fund				(3,666)	717				

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



3

Analysis of Insurance Business by Class

Table 3-1: Premiums & Claims of Insurance Firms Operating in Bahrain (by Class)

BD '000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2008	2007	2008	2007	2008	2007	2008	2007
Long-term	51,981	37,693	34,681	23,151	21,592	8,888	16,229	4,242
Fire, Property & Liability	30,982	19,600	6,716	2,985	9,677	5,383	2,149	978
Miscellaneous Fin. Loss	3,194	2,338	638	163	(133)	375	(138)	142
Marine & Aviation	7,539	6,878	2,355	1,805	2,805	1,345	439	469
Motor	54,659	47,003	46,303	40,413	42,343	36,058	28,684	26,006
Engineering	12,931	7,222	1,506	954	3,347	2,918	360	167
Medical (≤1 year)	21,232	14,746	11,414	8,529	13,253	10,060	7,530	5,790
Other	4,528	4,605	1,334	855	1,278	1,024	354	259
Total	187,046	140,085	104,947	78,855	94,162	66,051	55,607	38,053

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 & Savings products)
- Fire, Property & Liability
- Marine (Cargo & Hull) & Aviation
- Motor
- Medical
- Other Classes – including
 - Miscellaneous Financial Loss
 - Engineering
 - Other

LONG-TERM INSURANCE:

• Premiums:

Long-term Insurance coverage includes the following policies:

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

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

During 2008, long-term insurance premiums registered a significant increase of 38% with a total of BD 51.98 million compared with BD 37.69 million in 2007.

Long-term business represents the most significant portion of all classes of insurance business underwritten in Bahrain, representing 28% of the total premiums underwritten in the Bahrain insurance market of BD 187.1 million in 2008.

The share of Bahraini insurance firms has significantly increased to register 56% of the total Long-term insurance premiums compared to 32% in 2007. 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 and to the inception of new Takaful firms in the market.

- **Claims:**

Gross claims of Long-term insurance registered an increase of 143%. Total amounts of claims were BD 21.59 million compared to BD 8.89 million in the previous year. Long-term insurance claims account for 23% of the total claims of all other classes of insurance.



Chart 3-1: Gross Premiums of Insurance Firms for 2008

FIRE, PROPERTY & LIABILITY INSURANCE:

• Premiums:

Fire, Property & Liability insurance premiums represent 17% of the total business underwritten in the market. Fire, Property & Liability insurance premiums totaled BD 30.98 million in 2008 compared to BD 19.6 million in 2007.

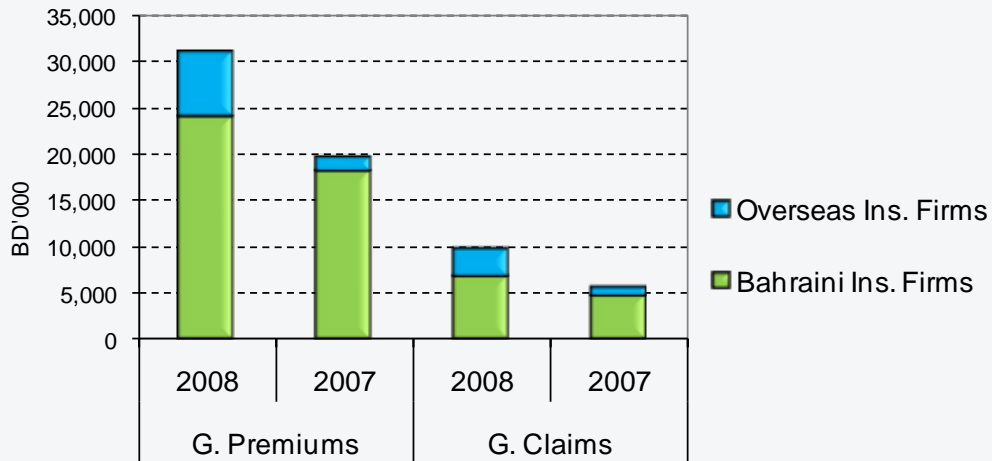
Bahraini insurance firms registered BD 23.8 million in 2008 compared to BD 17.9 million in 2007, an increase of 33%. Overseas insurance firms registered BD 7.1 million compared to BD 1.7 million in 2007.

• Claims:

During 2008, Fire, Property & Liability insurance claims recorded a considerable increase of 80%, with a total amount of BD 9.7 million compared to BD 5.4 million in 2007.

The share of the Bahraini insurance firms and overseas insurance firms of the total gross claims in 2008 were 68% and 32% respectively.

Chart 3-2: Premiums & Claims of Fire, Property & Liability Insurance



MARINE & AVIATION INSURANCE:

- **Premiums:**

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

Marine and Aviation insurance premiums increased by 10%, total premiums in marine and aviation insurance registered BD 7.5 million in 2008 compared to BD 6.9 million in 2007. The share of Bahraini insurance firms of the total Marine and Aviation premiums in 2008 was 91%, which registered BD 6.8 million out of BD 7.5 million.

Marine and Aviation insurance has a low retention ratio reflecting the heavy reliance on reinsurance arrangements. In 2008, the retention ratio was 31% (2007:26%).

- **Claims:**

Gross claims of Marine and Aviation insurance have significantly increased in 2008 by 115% to reach BD 2.8 million compared to BD 1.3 million in 2007.

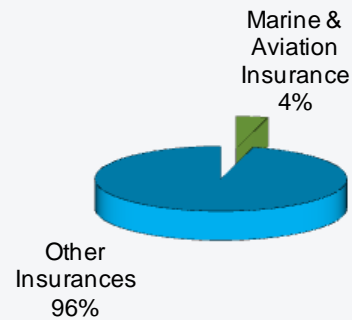


Chart 3-3: Gross Premiums of Marine & Aviation Insurance for year 2008

MOTOR INSURANCE:

- **Premiums:**

Motor insurance premiums underwritten during 2008 reached BD 54.7 million compared to BD 47 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 29% of the total gross premiums in 2008.

Insurance firms continue to retain a high level of Motor insurance premiums with a retention ratio of 85% in 2008.

- **Claims:**

During 2008 Motor insurance claims recorded an increase of 17% with the total amount of such claims reaching BD 42.3 million compared with BD 36.1 million in the previous year.

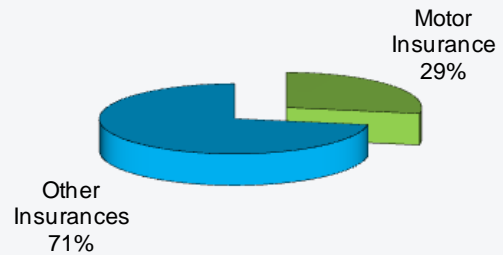


Chart 3-4: Gross Premiums of Motor Insurance for year 2008

MEDICAL INSURANCE:

- **Premiums:**

Gross premiums of Medical insurance in 2008 amounted to BD 21.2 million compared to BD 14.7 million in 2007 or a growth of 44%, which represent 11% of the total premiums underwritten in the Bahraini market. Bahraini insurance firms registered BD 16.8 million in 2008 compared to BD 11.4 million in 2007, an increase of 47%.

The Medical retention ratio registered 54% in 2008.

- **Claims:**

During 2008 Medical gross claims recorded an increase of 32%, with a total amount of BD 13.3 million compared to BD 10.1 million in 2007.

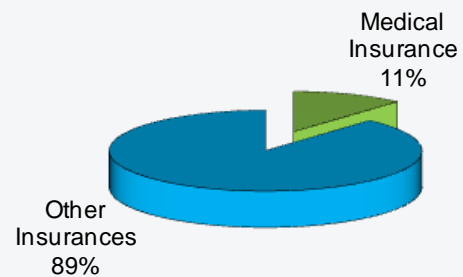


Chart 3-5: Gross Premiums of Medical Insurance for year 2008

OTHER CLASSES OF INSURANCE:

- **Premiums:**

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

The classes of general business are continually expanding to provide cover for a wide range of new risks and contingencies. Gross premiums of other classes of Insurance increased to register BD 20.7 million in 2008 compared to BD 14.2 million in 2007.

- **Claims:**

During 2008 other classes claims registered BD 4.5 million compared to BD 4.3 million in 2007.

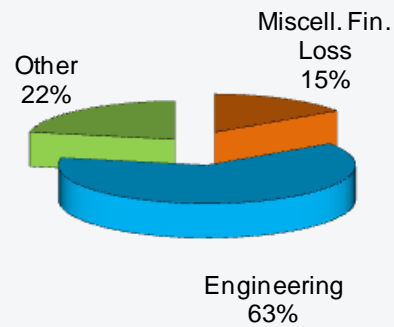


Chart 3-6: Gross Premiums for Other Classes for year 2008



4

Performance of Reinsurance/ Retakaful Firms in Bahrain

Table 4-1: Analysis of Premiums & Claims of Reinsurance/Retakaful Firms Operating in Bahrain

BD '000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2008	2007	2008	2007	2008	2007	2008	2007
Arab Insurance Group (Arig)	105,794	94,210	101,467	88,647	73,697	71,508	73,185	64,841
Hannover Re Company	18,061	0	17,862	0	7,290	0	7,290	0
Labuan Reinsurance (L) Ltd.	8,330	8,662	7,821	8,257	N/A	N/A	N/A	N/A
New Hampshire Insurance Co.	6,395	2,898	241	217	586	25	18	34
Trust International Ins. & Reins. Co.	80,859	69,472	39,764	33,216	39,756	46,594	19,755	19,008
Hannover ReTakaful	15,874	5,717	14,404	5,282	5,130	2,050	5,130	2,050
Total	235,313	180,959	181,559	135,619	126,459	120,177	105,378	85,933

As the number of Reinsurance and Retakaful companies licensed in Bahrain continues to increase since year 2006, 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.

From the above table it can be seen that the Reinsurance and Retakaful companies have achieved a growth in gross premiums of BD 235.3 million in 2008 compared to BD 181 million in 2007, an increase of 30%. This increase was attributed in part to the entrance of Hannover Re in the reinsurance market. In terms of underwriting results, the Reinsurance and Retakaful companies have registered an underwriting income of BD 2 million in 2008 compared to underwriting loss of BD 2.3 million

in 2007. However, due to serious shortfall in Arab Insurance Group investment yield as a result of the volatility of the global financial markets, the net investment income of Reinsurance and Retakaful market has been affected to register losses of BD 4.1 million in 2008 compared to income of BD 21.7 million in 2007.

Total assets of Reinsurers and Retakaful firms increased by 12% to register BD 630.5 million in 2008 compared to BD 561.8 million in 2007. Reinsurance and Retakaful firms deal for the most part in general insurance business. The exception is for Arab Insurance Group, following its acquisition of the book of life business from Scottish RE. Total investments, which represent 37% of the total assets, have decreased by 7% to reach BD 235.4 million in 2008.

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

BD '000	Reinsurance								Retakaful		Total	
	Arab Insurance Group		Hannover Re Company		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.		Hannover ReTakaful			
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
ASSETS												
General insurance business												
Total General insurance business assets	361,258	356,786	16,319	0	11,706	5,558	203,348	174,695	37,883	24,804	630,514	561,843
Long-term business assets	0	0	0	0	0	0	0	0	0	0	0	0
Linked long term assets	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	361,258	356,786	16,319	0	11,706	5,558	203,348	174,695	37,883	24,804	630,514	561,843
LIABILITIES												
General insurance business												
Total technical provisions	223,242	201,589	17,970	0	6,627	2,298	82,619	69,339	16,707	4,097	347,165	277,323
Total creditors	47,719	42,715	356	0	4,165	2,617	41,647	34,282	1,038	444	94,925	80,058
Total General insurance business liabilities	270,961	244,304	18,326	0	10,792	4,915	124,266	103,621	17,745	4,541	442,090	357,381
Long term business liabilities	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	270,961	244,304	18,326	0	10,792	4,915	124,266	103,621	17,745	4,541	442,090	357,381
CAPITAL RESOURCES *												
Tier 1 Capital:												
Paid-up ordinary shares	82,918	82,918	0	0	0	0	37,700	37,736	20,000	20,000	140,618	140,654
Less: treasury shares	2,973	2,468	0	0	0	0	0	0	0	0	2,973	2,468
Eligible Paid-up ordinary shares	79,945	80,450	0	0	0	0	37,700	37,736	20,000	20,000	137,645	138,186
Reserves -Excluding investment fair value reserve	8,975	8,975	0	0	0	0	3,268	11,131	78	0	12,321	20,106
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	10,222	12,163	0	0	0	0	15,869	0	237	0	26,328	12,163
Audited current year net income (excluding unrealised investment gains)	(10,767)	7,248	0	0	0	0	8,664	13,559	463	264	(1,640)	21,071
Overseas Reins. Firms:Audited Net Assets	0	0	(2,007)	0	643	545	0	0	0	0	(1,364)	545
Total Tier 1 Capital	88,375	108,836	(2,007)	0	643	545	65,501	62,426	20,778	20,264	173,290	192,071
Total Eligible Tier 2 Capital	3,752	5,811	0	0	271	98	6,111	3,891	0	0	10,134	9,800
Total deductions from Capital	(36,780)	(50,296)	(1,902)	0	(90)	(28)	(25,786)	(28,921)	(9,176)	0	(73,734)	(79,245)
TOTAL CAPITAL RESOURCES	55,347	64,351	(3,909)	0	824	615	45,826	37,396	11,602	20,264	109,690	122,626

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

**The above figures does not include Labuan Reinsurance (L) Ltd.

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

BD '000	Reinsurance								Retakaful		Total	
	Arab Insurance Group		Hannover Re Company		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.		Hannover ReTakaful		2008	2007
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007		
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	0	0	80,859	69,472	0	0	80,859	69,472
Reinsurance Assumed	105,794	94,210	18,061	0	6,395	2,898	0	0	15,874	5,717	146,124	102,825
Gross Premiums	105,794	94,210	18,061	0	6,395	2,898	80,859	69,472	15,874	5,717	226,983	172,297
Reinsurance Ceded	4,327	5,563	199	0	6,154	2,681	41,095	36,256	1,470	435	53,245	44,935
Net Premiums Written	101,467	88,647	17,862	0	241	217	39,764	33,216	14,404	5,282	173,738	127,362
Decrease (increase) in Unearned Premiums	(5,341)	(9,215)	(10,228)	0	(45)	(55)	(4,266)	(1,580)	(6,418)	(2,577)	(26,298)	(13,427)
Net Premiums Earned	96,126	79,432	7,634	0	196	162	35,498	31,636	7,986	2,705	147,440	113,935
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	614	0	664	0	0	0	1,278
Total Underwriting Revenue	96,126	79,432	7,634	0	196	776	35,498	32,300	7,986	2,705	147,440	115,213
Net Claims and Adjustment Expenses	73,185	64,841	7,290	0	18	34	19,755	19,008	5,130	2,050	105,378	85,933
Acquisition Expenses											0	0
Commissions (net)	19,367	15,736	2,083	0	(347)	403	5,001	4,874	2,409	955	28,513	21,968
Others	0	0	0	0	0	0	41	141	0	0	41	141
General Expenses	6,549	5,951	453	0	282	256	3,678	2,640	560	660	11,522	9,507
Total Claims and Expenses	99,101	86,528	9,826	0	(47)	693	28,475	26,663	8,099	3,665	145,454	117,549
Underwriting Income (Loss)	(2,975)	(7,096)	(2,192)	0	243	83	7,023	5,637	(113)	(960)	1,986	(2,336)
INVESTMENT OPERATIONS												
Investment Income	(5,513)	15,306	33	0	28	15	1,294	5,674	627	1,185	(3,531)	22,180
Investment Expenses	556	455	0	0	0	0	0	0	0	0	556	455
Net Investment Income	(6,069)	14,851	33	0	28	15	1,294	5,674	627	1,185	(4,087)	21,725
OTHER REVENUE AND EXPENSES												
Other	(1,723)	1,161	0	0	0	0	347	2,248	0	40	(1,376)	3,449
NET INCOME (LOSS)	(10,767)	8,916	(2,159)	0	271	98	8,664	13,559	514	265	(3,477)	22,838

*The above figures does not include Labuan Reinsurance (L) Ltd.

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

	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	1,170	578	1,519	598	78	60	0	0	390	438	0	0	720	608
N. Written Premiums	1,166	576	1,397	524	75	55	0	0	360	403	0	0	718	607
G. Claims Assumed	1,033	357	1,002	650	(44)	103	0	0	187	212	0	0	828	368
N. Incurred Claims	1,028	356	942	529	(5)	78	0	0	182	190	0	0	811	367
Hannover Re Company														
G. Premiums Assumed	0	0	0	0	0	0	377	0	22	0	0	0	0	0
N. Written Premiums	0	0	0	0	0	0	377	0	22	0	0	0	0	0
G. Claims Assumed	0	0	0	0	0	0	650	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	650	0	0	0	0	0	0	0
New Hampshire Insurance Co.														
G. Premiums Assumed	0	0	474	232	0	0	177	217	0	83	0	0	0	0
N. Written Premiums	0	0	1	0	0	0	2	4	0	31	0	0	0	0
G. Claims Assumed	0	0	55	100	0	0	(19)	10	(14)	(24)	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	0	(4)	(8)	9	0	0	0	0
Trust International Ins. & Reins. Co.														
G. Premiums Assumed	0	0	22,024	16,197	0	0	0	0	11,909	8,030	199	149	4,433	3,781
N. Written Premiums	0	0	10,177	5,659	0	0	0	0	3,238	1,979	84	47	1,666	1,041
G. Claims Assumed	0	0	14,224	13,650	0	0	0	0	5,883	4,845	86	5	2,408	4,236
N. Incurred Claims	0	0	6,158	2,234	0	0	0	0	1,413	755	18	(20)	878	1,041
Total G. Premiums of Reinsurance	1,170	578	24,017	17,027	78	60	554	217	12,321	8,551	199	149	5,153	4,389
Total G. Claims of Reinsurance	1,033	357	15,281	14,400	(44)	103	631	10	6,056	5,033	86	5	3,236	4,604
Takaful														
Hannover ReTakaful														
G. Premiums Assumed	0	0	0	0	119	37	232	127	38	19	0	0	0	20
N. Written Premiums	0	0	0	0	119	37	232	127	38	19	0	0	0	20
G. Claims Assumed	0	0	0	0	(397)	10	2,175	35	(315)	6	0	0	0	12
N. Incurred Claims	0	0	0	0	(397)	10	2,175	35	(315)	6	0	0	0	12
Total G. Premiums of Retakaful	0	0	0	0	119	37	232	127	38	19	0	0	0	20
Total G. Claims of Retakaful	0	0	0	0	(397)	10	2,175	35	(315)	6	0	0	0	12
GRAND TOTAL of G. Premiums	1,170	578	24,017	17,027	197	97	786	344	12,359	8,570	199	149	5,153	4,409
GRAND TOTAL of G. Claims	1,033	357	15,281	14,400	(441)	113	2,806	45	5,741	5,039	86	5	3,236	4,616

*The above figures does not include Labuan Reinsurance (L) Ltd.

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			
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
937	557	60	89	1,551	1,084	265	309	21,808	18,772	77,296	71,117	105,794	94,210
866	494	60	87	1,551	1,084	262	308	21,728	18,720	73,284	65,789	101,467	88,647
569	246	11	11	1,055	1,431	119	105	21,613	16,045	47,324	51,980	73,697	71,508
582	207	11	12	1,073	1,415	144	116	21,507	16,026	46,910	45,545	73,185	64,841
246	0	1	0	0	0	0	0	0	0	17,415	0	18,061	0
246	0	1	0	0	0	0	0	0	0	17,216	0	17,862	0
0	0	0	0	0	0	0	0	0	0	6,640	0	7,290	0
0	0	0	0	0	0	0	0	0	0	6,640	0	7,290	0
3,206	357	1,552	1,255	0	0	986	754	0	0	0	0	6,395	2,898
20	0	211	180	0	0	7	2	0	0	0	0	241	217
79	(73)	394	99	0	0	91	(87)	0	0	0	0	586	25
2	(1)	23	30	0	0	1	0	0	0	0	0	18	34
6,134	4,632	0	0	0	0	36,160	36,683	0	0	0	0	80,859	69,472
1,467	1,003	0	0	0	0	23,132	23,487	0	0	0	0	39,764	33,216
1,390	1,149	0	0	0	0	15,765	22,709	0	0	0	0	39,756	46,594
345	253	0	0	0	0	10,943	14,745	0	0	0	0	19,755	19,008
10,523	5,546	1,613	1,344	1,551	1,084	37,411	37,746	21,808	18,772	94,711	71,117	211,109	166,580
2,038	1,322	405	110	1,055	1,431	15,975	22,727	21,613	16,045	53,964	51,980	121,329	118,127
188	45	5	0	0	0	923	0	763	0	13,606	5,469	15,874	5,717
188	45	5	0	0	0	923	0	763	0	12,136	5,034	14,404	5,282
77	13	0	0	0	0	95	0	396	0	3,099	1,974	5,130	2,050
77	13	0	0	0	0	95	0	396	0	3,099	1,974	5,130	2,050
188	45	5	0	0	0	923	0	763	0	13,606	5,469	15,874	5,717
77	13	0	0	0	0	95	0	396	0	3,099	1,974	5,130	2,050
10,711	5,591	1,618	1,344	1,551	1,084	38,334	37,746	22,571	18,772	108,317	76,586	226,983	172,297
2,115	1,335	405	110	1,055	1,431	16,070	22,727	22,009	16,045	57,063	53,954	126,459	120,177



5

Statistical Data

Table 5-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Bahraini Insurance Firms												
Conventional												
Al Ahlia Insurance Co.	0	0	1,056	1,048	0	0	727	914	431	330	624	910
AXA Insurance (Gulf) Co.	0	0	1,865	1,253	0	0	0	0	1,251	1,022	0	0
Bahrain Kuwait Insurance Co.	0	0	10,193	3,907	0	0	509	333	1,465	1,142	0	0
Bahrain National Insurance Co.	0	0	0	0	2,681	5,289	631	1,001	1,522	1,741	0	0
Bahrain National Life Assurance Co.	1,779	1,817	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	1,079	1,073	0	0	0	0	304	288	0	0
Life Ins. Corporation (International)	21,342	9,154	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	69	123	0	0	53	28	55	13	0	0
Saudi National Ins. Co.	0	0	57	33	0	0	0	0	81	121	0	0
Trade Union Ins. Co.	0	0	48	82	0	0	0	0	209	203	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional	23,121	10,971	14,367	7,519	2,681	5,289	1,920	2,276	5,318	4,860	624	910
Takaful												
AlG Takaful - Enaya	0	0	142	27	0	11	85	38	21	2	0	0
Allianz Takaful B.S.C.	658	0	0	0	0	0	0	0	0	0	0	0
Solidarity *	1,393	452	451	451	0	0	137	0	85	127	156	0
Solidarity Family Takaful *	2,312	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	257	0	0	0	0	0	107	0	9	0
Takaful International	1,408	789	2,280	1,673	0	0	0	0	394	186	53	117
T'azur Company B.S.C.	109	0	0	0	0	0	0	0	0	0	0	0
Total of Takaful	5,880	1,241	3,130	2,151	0	11	222	38	607	315	218	117
Total of Bahraini Insurance Firms	29,001	12,212	17,497	9,670	2,681	5,300	2,142	2,314	5,925	5,175	842	1,027
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	5,082	0	0	0	1,021	0	60	0	0	0
Al- Nisr Insurance Co.	0	0	26	37	0	0	0	0	3	1	0	0
American Life Insurance Co.	9,859	12,802	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	92	107	106	107	0	0	0	0	88	48	0	0
Iran Insurance Company	0	0	102	94	0	0	0	0	20	40	0	0
New India Assurance Co.	0	0	1,022	883	0	0	31	24	428	420	0	0
Royal & Sun Alliance Ins. PLC	0	0	587	557	0	0	0	0	173	167	0	0
Zurich International Life Ltd.	13,029	12,572	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	22,980	25,481	6,925	1,678	0	0	1,052	24	772	676	0	0
GRAND TOTAL	51,981	37,693	24,422	11,348	2,681	5,300	3,194	2,338	6,697	5,851	842	1,027

* Solidarity Company was restructured in 2008

Gross Premiums of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
4,896	3,923	584	575	0	0	2,590	1,364	900	796	11,808	9,860
4,189	3,313	318	240	212	188	838	652	961	907	9,634	7,575
5,465	4,041	1,754	2,278	640	476	2,084	1,718	1,178	1,125	23,288	15,020
10,243	9,508	5,285	1,969	1,052	1,495	0	0	0	0	21,414	21,003
0	0	0	0	0	0	2,463	2,113	0	0	4,242	3,930
8,516	8,275	328	220	343	332	1,228	1,135	0	0	11,798	11,323
0	0	0	0	0	0	0	0	0	0	21,342	9,154
1,692	1,200	68	51	152	37	1,158	762	12	7	3,259	2,221
178	125	38	20	27	32	1,009	373	49	15	1,439	719
191	476	12	24	30	19	0	0	0	2	490	806
5,171	4,647	0	0	0	0	0	0	0	0	5,171	4,647
40,541	35,508	8,387	5,377	2,456	2,579	11,370	8,117	3,100	2,852	113,885	86,258
327	49	33	2	418	104	0	0	118	127	1,144	360
0	0	0	0	0	0	0	0	0	0	658	0
1,047	1,531	683	750	384	264	1,033	1,747	0	862	5,369	6,184
0	0	0	0	0	0	1,079	0	0	0	3,391	0
1,202	0	345	0	317	0	0	0	98	0	2,335	0
4,513	3,877	1,180	500	0	0	3,251	1,558	943	486	14,022	9,186
0	0	4	0	90	0	36	0	0	0	239	0
7,089	5,457	2,245	1,252	1,209	368	5,399	3,305	1,159	1,475	27,158	15,730
47,630	40,965	10,632	6,629	3,665	2,947	16,769	11,422	4,259	4,327	141,043	101,988
0	0	1,523	0	126	0	196	0	45	0	8,053	0
1,046	961	0	0	1	1	0	0	3	3	1,079	1,003
0	0	0	0	0	0	3,840	3,173	0	0	13,699	15,975
1,155	907	76	74	11	4	38	15	0	0	1,566	1,262
1,189	1,229	15	16	0	0	0	0	19	22	1,345	1,401
1,692	1,712	334	211	0	0	0	0	202	193	3,709	3,443
1,947	1,229	351	292	76	0	389	136	0	60	3,523	2,441
0	0	0	0	0	0	0	0	0	0	13,029	12,572
7,029	6,038	2,299	593	214	5	4,463	3,324	269	278	46,003	38,097
54,659	47,003	12,931	7,222	3,879	2,952	21,232	14,746	4,528	4,605	187,046	140,085

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

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Bahraini Insurance Firms												
Conventional												
Al Ahlia Insurance Co.	0	0	164	147	0	0	76	61	63	56	0	0
AXA Insurance (Gulf) Co.	0	0	899	744	0	0	0	0	947	766	0	0
Bahrain Kuwait Insurance Co.	0	0	225	59	0	0	45	62	302	226	0	0
Bahrain National Insurance Co.	0	0	0	0	123	199	(1)	21	112	110	0	0
Bahrain National Life Assurance Co.	775	893	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	120	85	0	0	0	0	170	55	0	0
Life Ins. Corporation (International)	21,293	9,089	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	8	13	0	0	7	1	12	4	0	0
Saudi National Ins. Co.	0	0	5	3	0	0	0	0	20	3	0	0
Trade Union Ins. Co.	0	0	24	72	0	0	0	0	50	70	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional	22,068	9,982	1,445	1,123	123	199	127	145	1,676	1,290	0	0
Takaful												
AIG Takaful - Enaya	0	0	44	0	0	3	4	0	3	0	0	0
Allianz Takaful B.S.C.	222	0	0	0	0	0	0	0	0	0	0	0
Solidarity *	1,203	436	153	78	0	0	14	0	38	44	0	0
Solidarity Family Takaful *	1,463	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	139	0	0	0	0	0	45	0	0	0
Takaful International	449	274	164	148	0	0	0	0	75	32	0	0
T'azur Company B.S.C.	31	0	0	0	0	0	0	0	0	0	0	0
Total of Takaful	3,368	710	500	226	0	3	18	0	161	76	0	0
Total of Bahraini Insurance Firms	25,436	10,692	1,945	1,349	123	202	145	145	1,837	1,366	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	2,764	0	0	0	468	0	5	0	0	0
Al- Nisr Insurance Co.	0	0	10	10	0	0	0	0	0	0	0	0
American Life Insurance Co.	8,865	12,068	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	54	76	37	37	0	0	0	0	68	35	0	0
Iran Insurance Company	0	0	83	75	0	0	0	0	20	40	0	0
New India Assurance Co.	0	0	694	621	0	0	25	18	425	364	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	326	315	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	9,245	12,459	3,588	743	0	0	493	18	518	439	0	0
GRAND TOTAL	34,681	23,151	5,533	2,092	123	202	638	163	2,355	1,805	0	0

* Solidarity Company was restructured in 2008

Net Written Premiums of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
4,317	3,579	44	47	0	0	759	238	68	49	5,491	4,177
4,117	3,275	184	109	165	60	436	361	623	324	7,371	5,639
4,423	3,138	89	352	111	160	532	643	336	158	6,063	4,798
9,861	9,100	78	45	313	208	0	0	0	0	10,486	9,683
0	0	0	0	0	0	1,717	1,548	0	0	2,492	2,441
4,973	5,173	79	39	119	143	489	405	0	0	5,950	5,900
0	0	0	0	0	0	0	0	0	0	21,293	9,089
1,583	1,109	9	4	47	14	1,158	712	6	1	2,830	1,858
178	125	6	3	12	1	329	129	12	6	562	270
186	471	7	24	15	13	0	0	0	(87)	282	563
4,988	4,475	0	0	0	0	0	0	0	0	4,988	4,475
34,626	30,445	496	623	782	599	5,420	4,036	1,045	451	67,808	48,893
311	49	0	0	142	12	0	0	0	33	504	97
0	0	0	0	0	0	0	0	0	0	222	0
1,005	1,480	77	46	54	75	560	819	0	194	3,104	3,172
0	0	0	0	0	0	530	0	0	0	1,993	0
1,163	0	56	0	53	0	0	0	27	0	1,483	0
4,171	3,666	103	61	0	0	956	555	89	38	6,007	4,774
0	0	1	0	7	0	13	0	0	0	52	0
6,650	5,195	237	107	256	87	2,059	1,374	116	265	13,365	8,043
41,276	35,640	733	730	1,038	686	7,479	5,410	1,161	716	81,173	56,936
0	0	423	0	14	0	139	0	36	0	3,849	0
1,026	947	0	0	1	1	0	0	1	1	1,038	959
0	0	0	0	0	0	3,785	3,115	0	0	12,650	15,183
1,120	885	28	30	7	4	11	4	0	0	1,325	1,071
1,189	1,229	12	3	0	0	0	0	4	6	1,308	1,353
1,692	1,712	310	191	0	0	0	0	132	132	3,278	3,038
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	326	315
5,027	4,773	773	224	22	5	3,935	3,119	173	139	23,774	21,919
46,303	40,413	1,506	954	1,060	691	11,414	8,529	1,334	855	104,947	78,855

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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Bahraini Insurance Firms											
Conventional												
Al Ahlia Insurance Co.	0	0	303	196	0	0	13	55	62	51	0	3
AXA Insurance (Gulf) Co.	0	0	64	566	0	0	0	0	218	193	0	0
Bahrain Kuwait Insurance Co.	0	0	3,944	1,611	0	0	7	114	77	147	0	0
Bahrain National Insurance Co.	0	0	0	0	459	301	(410)	199	2,203	530	0	0
Bahrain National Life Assurance Co.	366	244	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	256	203	0	0	0	0	97	65	0	0
Life Ins. Corporation (International)	14,953	3,535	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	65	182	0	0	0	1	4	1	0	0
Saudi National Ins. Co.	0	0	0	3	0	0	0	0	0	0	0	0
Trade Union Ins. Co.	0	0	0	1	0	0	0	0	0	191	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional	15,319	3,779	4,632	2,762	459	301	(390)	369	2,661	1,178	0	3
Takaful												
AIG Takaful - Enaya	0	0	24	0	0	4	0	2	2	0	0	0
Allianz Takaful B.S.C.	7	0	0	0	0	0	0	0	0	0	0	0
Solidarity *	222	0	24	84	0	0	1	0	5	17	0	0
Solidarity Family Takaful *	147	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	222	0	0	0	0	0	6	0	0	0
Takaful International	436	379	884	593	0	0	0	0	5	19	0	0
T'azur Company B.S.C.	12	0	0	0	0	0	0	0	0	0	0	0
Total of Takaful	824	379	1,154	677	0	4	1	2	18	36	0	0
Total of Bahraini Insurance Firms	16,143	4,158	5,786	3,439	459	305	(389)	371	2,679	1,214	0	3
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,829	0	0	0	256	0	25	0	0	0
Al- Nisr Insurance Co.	0	0	1	4	0	0	0	0	0	0	0	0
American Life Insurance Co.	708	450	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	244	5	8	0	0	0	0	(2)	15	0	0
Iran Insurance Company	0	0	417	659	0	0	0	0	5	11	0	0
New India Assurance Co.	0	0	771	312	0	0	0	4	79	61	0	0
Royal & Sun Alliance Ins. PLC	0	0	8	(3)	0	0	0	0	19	41	0	0
Zurich International Life Ltd.	4,741	4,036	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	5,449	4,730	3,031	980	0	0	256	4	126	128	0	0
GRAND TOTAL	21,592	8,888	8,817	4,419	459	305	(133)	375	2,805	1,342	0	3

* Solidarity Company was restructured in 2008

Gross Claims of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
2,466	2,129	145	203	0	0	919	724	637	439	4,545	3,800
2,414	2,218	39	47	86	29	422	362	250	38	3,493	3,453
4,922	3,168	272	126	108	2	1,426	1,550	216	215	10,972	6,933
10,391	9,648	1,604	1,881	(21)	232	0	0	0	0	14,226	12,791
0	0	0	0	0	0	1,875	988	0	0	2,241	1,232
6,056	6,102	117	46	111	191	1,067	866	0	0	7,704	7,473
0	0	0	0	0	0	0	0	0	0	14,953	3,535
1,209	1,129	51	161	60	0	984	1,506	0	0	2,373	2,980
45	55	2	6	0	0	510	136	2	0	559	200
150	188	0	0	0	0	0	0	0	0	150	380
2,378	2,047	0	0	0	0	0	0	0	0	2,378	2,047
30,031	26,684	2,230	2,470	344	454	7,203	6,132	1,105	692	63,594	44,824
360	9	4	0	19	11	0	0	126	31	535	57
0	0	0	0	0	0	0	0	0	0	7	0
817	1,339	98	408	4	195	795	1,004	0	249	1,966	3,296
0	0	0	0	0	0	724	0	0	0	871	0
721	0	422	0	9	0	0	0	11	0	1,391	0
4,986	3,245	26	98	0	0	2,296	1,146	13	28	8,646	5,508
0	0	1	0	6	0	7	0	0	0	26	0
6,884	4,593	551	506	38	206	3,822	2,150	150	308	13,442	8,861
36,915	31,277	2,781	2,976	382	660	11,025	8,282	1,255	1,000	77,036	53,685
0	0	494	0	23	0	63	0	0	0	2,690	0
1,074	1,015	0	0	0	0	0	0	0	0	1,075	1,019
0	0	0	0	0	0	1,941	1,720	0	0	2,649	2,170
805	669	(16)	4	0	(1)	15	11	0	0	807	950
1,310	1,217	11	2	0	0	0	0	0	0	1,743	1,889
1,214	1,185	52	11	0	0	0	0	23	10	2,139	1,583
1,025	695	25	(75)	(4)	0	209	47	0	14	1,282	719
0	0	0	0	0	0	0	0	0	0	4,741	4,036
5,428	4,781	566	(58)	19	(1)	2,228	1,778	23	24	17,126	12,366
42,343	36,058	3,347	2,918	401	659	13,253	10,060	1,278	1,024	94,162	66,051

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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Bahraini Insurance Firms												
Conventional												
Al Ahlia Insurance Co.	0	0	84	56	0	0	7	0	22	13	0	0
AXA Insurance (Gulf) Co.	0	0	54	341	0	0	0	0	309	188	0	0
Bahrain Kuwait Insurance Co.	0	0	105	(1)	0	0	6	11	18	75	0	0
Bahrain National Insurance Co.	0	0	0	0	(24)	115	(206)	126	(28)	89	0	0
Bahrain National Life Assurance Co.	143	177	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	37	4	0	0	0	0	51	40	0	0
Life Ins. Corporation (International)	14,939	3,535	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	29	9	0	0	0	1	1	0	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
Total of Conventional	15,082	3,712	309	409	(24)	115	(193)	138	373	405	0	0
Takaful												
AIG Takaful - Enaya	0	0	0	0	0	0	0	0	0	0	0	0
Allianz Takaful B.S.C.	6	0	0	0	0	0	0	0	0	0	0	0
Solidarity *	107	0	19	2	0	0	0	0	3	6	0	0
Solidarity Family Takaful *	37	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	69	0	0	0	0	0	6	0	0	0
Takaful International	30	101	199	111	0	0	0	0	15	2	0	0
T'azur Company B.S.C.	3	0	0	0	0	0	0	0	0	0	0	0
Total of Takaful	183	101	287	113	0	0	0	0	24	8	0	0
Total of Bahraini Insurance Firms	15,265	3,813	596	522	(24)	115	(193)	138	397	413	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	714	0	0	0	55	0	22	0	0	0
Al- Nisr Insurance Co.	0	0	0	4	0	0	0	0	0	0	0	0
American Life Insurance Co.	845	296	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	32	2	7	0	0	0	0	(2)	11	0	0
Iran Insurance Company	0	0	(17)	(6)	0	0	0	0	3	4	0	0
New India Assurance Co.	0	0	666	107	0	0	0	4	19	41	0	0
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	119	101	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	964	429	1,365	112	0	0	55	4	42	56	0	0
GRAND TOTAL	16,229	4,242	1,961	634	(24)	115	(138)	142	439	469	0	0

* Solidarity Company was restructured in 2008

Net Claims of Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
2,584	2,073	27	16	0	0	421	161	59	32	3,204	2,351
2,413	2,215	(2)	47	11	27	225	252	205	32	3,215	3,102
2,528	2,040	(15)	90	23	(11)	569	631	9	10	3,243	2,845
6,012	5,765	(108)	(59)	(43)	153	0	0	0	0	5,603	6,189
0	0	0	0	0	0	1,271	886	0	0	1,414	1,063
3,815	3,889	17	6	64	50	367	222	0	0	4,351	4,211
0	0	0	0	0	0	0	0	0	0	14,939	3,535
1,078	940	26	13	60	0	955	1,337	0	0	2,149	2,300
45	35	0	1	0	0	127	31	1	0	173	67
144	188	0	0	0	0	0	0	0	0	144	188
2,278	2,015	0	0	0	0	0	0	0	0	2,278	2,015
20,897	19,160	(55)	114	115	219	3,935	3,520	274	74	40,713	27,866
255	9	0	0	89	3	0	0	(22)	8	322	20
0	0	0	0	0	0	0	0	0	0	6	0
288	746	81	35	0	8	502	262	0	162	1,000	1,221
0	0	0	0	0	0	470	0	0	0	507	0
717	0	17	0	6	0	0	0	12	0	827	0
2,674	2,203	41	3	0	0	702	286	23	7	3,684	2,713
0	0	0	0	0	0	4	0	0	0	7	0
3,934	2,958	139	38	95	11	1,678	548	13	177	6,353	3,954
24,831	22,118	84	152	210	230	5,613	4,068	287	251	47,066	31,820
0	0	227	0	2	0	98	0	0	0	1,118	0
1,069	1,015	0	0	0	0	0	0	0	0	1,069	1,019
0	0	0	0	0	0	1,815	1,720	0	0	2,660	2,016
720	667	(7)	3	0	(1)	4	2	0	0	717	721
850	1,021	0	1	0	0	0	0	0	0	836	1,020
1,214	1,185	56	11	0	0	0	0	67	8	2,022	1,356
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	119	101
3,853	3,888	276	15	2	(1)	1,917	1,722	67	8	8,541	6,233
28,684	26,006	360	167	212	229	7,530	5,790	354	259	55,607	38,053

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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Bahraini Insurance Firms												
Conventional												
Al Ahlia Insurance Co.	0	0	1,580	1,490	0	0	2,833	2,619	3,834	4,521	11	19
AXA Insurance (Gulf) Co.	0	0	1,950	1,600	0	0	0	0	5,023	4,081	0	0
Bahrain Kuwait Insurance Co.	0	0	1,729	1,438	0	0	255	205	5,882	4,995	0	0
Bahrain National Insurance Co.	0	0	0	0	2,579	2,709	1,352	906	1,105	1,319	0	0
Bahrain National Life Assurance Co.	4,830	4,882	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	1,878	729	0	0	0	0	1,181	1,201	0	0
Life Ins. Corporation (International)	57,993	21,657	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	158	138	0	0	23	15	72	65	0	0
Saudi National Ins. Co.	0	0	74	34	0	0	0	0	33	10	0	0
Trade Union Ins. Co.	0	0	30	69	0	0	0	2	97	99	0	1
United Insurance Co.*	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional	62,823	26,539	7,399	5,498	2,579	2,709	4,463	3,747	17,227	16,291	11	20
Takaful												
AIG Takaful - Enaya	0	0	85	1	0	17	3	6	96	5	0	0
Allianz Takaful B.S.C.	157	0	0	0	0	0	0	0	0	0	0	0
Solidarity **	438	660	805	1,027	0	0	71	0	804	1,626	1	0
Solidarity Family Takaful **	939	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful **	0	0	693	0	0	0	0	0	900	0	1	0
Takaful International	786	244	2,099	2,191	0	0	0	0	1,354	1,485	1	1
T'azur Company B.S.C.	2	0	0	0	0	0	0	0	0	0	0	0
Total of Takaful	2,322	904	3,682	3,219	0	17	74	6	3,154	3,116	3	1
Total of Bahraini Insurance Firms	65,145	27,443	11,081	8,717	2,579	2,726	4,537	3,753	20,381	19,407	14	21
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	126	0	0	0	67	0	5	0	0	0
Al- Nisr Insurance Co.	0	0	92	91	0	0	0	0	25	12	0	0
American Life Insurance Co.	1,048	1,436	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	8	23	419	287	0	0	0	0	698	528	0	0
Iran Insurance Company	0	0	300	402	0	0	0	0	410	696	0	0
New India Assurance Co.	0	0	185	721	0	0	185	354	3,926	4,942	0	0
Royal & Sun Alliance Ins. PLC	0	0	973	911	0	0	0	0	1,510	1,895	0	0
Zurich International Life Ltd.	9,209	8,878	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	10,265	10,337	2,095	2,412	0	0	252	354	6,574	8,073	0	0
GRAND TOTAL	75,410	37,780	13,176	11,129	2,579	2,726	4,789	4,107	26,955	27,480	14	21

* Policies issued for vehicles crossing King Fahad's Causeway

** Solidarity Company was restructured in 2008

Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
29,249	24,368	1,659	606	0	0	899	863	28	20	40,093	34,506
17,458	12,457	225	145	262	189	299	126	6,415	5,107	31,632	23,705
27,459	19,059	220	286	276	282	103	102	1,645	1,428	37,569	27,795
61,578	59,035	337	291	2,021	5,160	0	0	0	0	68,972	69,420
0	0	0	0	0	0	75	68	0	0	4,905	4,950
62,946	65,611	596	400	1,549	1,310	107	112	0	0	68,257	69,363
0	0	0	0	0	0	0	0	0	0	57,993	21,657
8,718	6,718	155	142	17	14	33	26	6	4	9,182	7,122
310	227	13	4	19	5	75	28	9	3	533	311
1,508	2,685	2	2	28	10	1	0	0	17	1,666	2,885
2,519,000	2,271,000	0	0	0	0	0	0	0	0	2,519,000	2,271,000
2,728,226	2,461,160	3,207	1,876	4,172	6,970	1,592	1,325	8,103	6,579	2,839,802	2,532,714
1,911	278	10	4	4,449	25	0	0	13	278	6,567	614
0	0	0	0	0	0	0	0	0	0	157	0
4,726	6,401	72	72	184	211	32	37	0	68	7,133	10,102
0	0	0	0	0	0	73	0	0	0	1,012	0
5,746	0	35	0	157	0	0	0	44	0	7,576	0
29,296	24,587	365	234	0	0	534	32	16	276	34,451	29,050
0	0	1	0	1	0	1	0	0	0	5	0
41,679	31,266	483	310	4,791	236	640	69	73	622	56,901	39,766
2,769,905	2,492,426	3,690	2,186	8,963	7,206	2,232	1,394	8,176	7,201	2,896,703	2,572,480
0	0	27	0	12	0	4	0	3	0	244	0
12,522	12,405	0	0	11	10	0	0	6	8	12,656	12,526
0	0	0	0	0	0	137	134	0	0	1,185	1,570
9,531	8,750	126	64	10	10	14	2	0	0	10,806	9,664
14,949	16,478	43	58	0	0	0	0	110	227	15,812	17,861
7,401	11,424	115	112	0	0	0	0	356	178	12,168	17,731
7,675	6,578	36	57	229	0	62	26	0	208	10,485	9,675
0	0	0	0	0	0	0	0	0	0	9,209	8,878
52,078	55,635	347	291	262	20	217	162	475	621	72,565	77,905
2,821,983	2,548,061	4,037	2,477	9,225	7,226	2,449	1,556	8,651	7,822	2,969,268	2,650,385



6

Financial Data

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

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Gulf U. Ins.& Re. Co.	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	0	0	31	31	0	0	0	0	0	0	659	638
Total Investments	17,807	23,347	14,646	13,924	16,805	19,786	18,210	20,902	0	0	2,488	2,520
Deposits with ceding undertakings	111	111	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	6,691	6,227	36,124	16,401	29,776	20,100	11,914	14,768	0	0	6,304	5,940
Total Insurance receivables	3,433	2,921	51,393	29,645	21,659	10,994	4,613	4,452	0	0	3,200	2,660
Total other receivables	0	0	2,299	224	806	622	4,978	5,700	0	0	1,374	781
Tangible assets	88	102	1,001	409	757	690	953	742	0	0	39	38
Total cash at bank and in hand	200	4,242	53,670	39,134	21,444	18,222	9,711	8,346	0	0	4,615	5,401
Total prepayments and accrued income	500	195	8,509	6,586	900	793	240	328	0	0	89	98
Total other assets	0	0	0	0	0	0	0	0	0	0	0	0
General insurance business assets	28,830	37,145	167,673	106,354	92,147	71,207	50,619	55,238	0	0	18,768	18,076
Long-term business assets	0	0	0	0	0	0	0	0	10,982	11,454	0	0
TOTAL ASSETS	28,830	37,145	167,673	106,354	92,147	71,207	50,619	55,238	10,982	11,454	18,768	18,076
LIABILITIES												
General insurance business												
Total technical provisions	14,506	13,026	107,129	68,452	44,131	33,873	23,166	23,566	0	0	10,894	10,240
Total creditors	2,996	3,453	32,299	15,817	23,965	10,971	5,720	2,319	0	0	2,203	2,443
Total general insurance business liabilities	17,502	16,479	139,428	84,269	68,096	44,844	28,886	25,885	0	0	13,097	12,683
Long term business liabilities	0	0	0	0	0	0	0	0	4,957	5,263	0	0
TOTAL LIABILITIES	17,502	16,479	139,428	84,269	68,096	44,844	28,886	25,885	4,957	5,263	13,097	12,683
CAPITAL RESOURCES *												
Tier 1 Capital:												
Paid-up ordinary shares	3,638	3,307	5,200	5,200	6,064	6,064	6,500	6,500	5,000	5,000	3,000	2,500
Less: treasury shares	(4)	(4)	0	0	(2)	(2)	0	0	0	0	0	0
Eligible Paid-up ordinary shares	3,634	3,303	5,200	5,200	6,062	6,062	6,500	6,500	5,000	5,000	3,000	2,500
Share premium reserve	0	0	0	0	4,362	4,362	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	1,436	1,106	3,394	2,177	5,379	4,663	6,435	6,291	187	136	1,376	1,249
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	3,893	3,011	10,564	4,888	5,035	3,860	5,408	5,408	481	432	1,547	801
Audited current year net income (excluding unrealised investment gains)	341	3,302	10,517	12,176	3,720	4,020	1,443	3,020	189	81	523	746
Total Tier 1 Capital	9,304	10,722	29,675	24,441	24,558	22,967	19,786	21,219	5,857	5,649	6,446	5,296
Total Eligible Tier 2 Capital	909	4,475	0	0	1,416	2,809	2,158	2,815	54	246	44	44
Total deductions from Capital	(4,857)	(4,581)	(5,614)	(4,092)	(11,025)	(9,616)	(7,290)	(7,833)	(382)	(430)	(2,702)	(2,022)
TOTAL CAPITAL RESOURCES	5,356	10,616	24,061	20,349	14,949	16,160	14,654	16,201	5,529	5,465	3,788	3,318

* Capital Resources in accordance with CBB rules as outlined in the 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	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
0	0	37,519	33,710	0	0	5,590	0	0	0	43,799	34,379
0	0	37,883	27,922	16,820	12,339	4,626	9,203	6,298	8,118	135,583	138,061
0	0	0	0	0	0	0	0	0	0	111	111
0	0	4,254	2	12,859	12,902	6,241	10,681	407	395	114,570	87,416
0	0	7,849	1,777	7,658	8,582	18,837	6,155	141	108	118,783	67,294
0	0	3,579	22,949	182	169	2,624	520	52	77	15,894	31,042
0	0	107	121	169	182	408	269	228	233	3,750	2,786
0	0	330	1,425	2,203	5,730	5,675	4,261	7,439	6,617	105,287	93,378
0	0	804	0	2,107	2,157	1,861	1,669	48	59	15,058	11,885
0	0	13,200	0	172	190	0	0	0	0	13,372	190
0	0	105,525	87,906	42,170	42,251	45,862	32,758	14,613	15,607	566,207	466,542
152,187	164,934	0	0	0	0	0	0	0	0	163,169	176,388
152,187	164,934	105,525	87,906	42,170	42,251	45,862	32,758	14,613	15,607	729,376	642,930
0	0	8,004	5,574	22,721	23,819	21,088	16,550	5,774	5,087	257,413	200,187
0	0	26,566	29,363	5,306	1,559	13,336	5,371	455	676	112,846	71,972
0	0	34,570	34,937	28,027	25,378	34,424	21,921	6,229	5,763	370,259	272,159
142,426	133,225	0	0	0	0	0	0	0	0	147,383	138,488
142,426	133,225	34,570	34,937	28,027	25,378	34,424	21,921	6,229	5,763	517,642	410,647
10,000	10,000	12,500	12,500	9,947	7,752	10,103	8,228	1,500	1,500	73,452	68,551
0	0	0	0	0	0	0	0	0	0	(6)	(6)
10,000	10,000	12,500	12,500	9,947	7,752	10,103	8,228	1,500	1,500	73,446	68,545
0	0	0	0	0	0	0	0	0	0	4,362	4,362
1,324	967	5,510	5,087	1,014	754	651	1,346	1,500	1,500	28,206	25,276
4,818	4,196	52,944	19,128	4,043	3,133	31	31	2,948	1,380	91,712	46,268
4,721	1,401	0	13,985	2,595	4,357	768	1,256	1,759	3,408	26,576	47,752
20,863	16,564	70,954	50,700	17,599	15,996	11,553	10,861	7,707	7,788	224,302	192,203
3,454	7,501	0	3,738	0	0	(52)	23	305	1,078	8,288	22,729
(9,864)	(2,953)	(34,052)	(35,493)	(5,275)	(6,378)	(5,196)	(6,534)	(1,370)	(1,869)	(87,627)	(81,801)
14,453	21,112	36,902	18,945	12,324	9,618	6,305	4,350	6,642	6,997	144,963	133,131

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

	AIG Takaful - Enaya		Allianz Takaful		Solidarity**		Solidarity Family Takaful**		Solidarity General Takaful**		Takaful International		T'azur Company		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
BD '000																
ASSETS																
Takaful Assets																
Total investments in group undertakings and participating interests	0	0	0	0	0	13,079	0	0	0	0	0	0	3,465	0	3,465	13,079
Total Investments	1,703	3,973	3,901	0	0	45,786	5,324	0	2,929	0	2,024	5,910	13,104	0	28,985	55,669
Total other receivables	313	108	0	0	0	21,161	2,029	0	2,465	0	76	16	2	0	4,885	21,285
Tangible assets	51	60	163	0	0	620	125	0	119	0	1,014	881	336	0	1,808	1,561
Total cash at bank and in hand	2,038	1,028	1,044	0	0	22,288	170	0	1,263	0	265	474	501	0	5,281	23,790
Total prepayments and accrued income	57	106	29	0	0	482	110	0	97	0	264	134	65	0	622	722
Total other assets	12	0	0	0	0	1,206	1,602	0	3,018	0	0	0	1,017	0	5,649	1,206
Total Shareholders Assets (Excludes Qard Hassan)	4,174	5,275	5,137	0	0	104,622	9,360	0	9,891	0	3,643	7,415	18,490	0	50,695	117,312
Total General Takaful business assets	2,506	647	0	0	0	8,723	0	0	10,454	0	17,999	10,498	103	0	31,062	19,868
Family Takaful business assets	0	0	1,200	0	0	1,171	6,451	0	0	0	2,434	919	65	0	10,150	2,090
Linked Family Takaful assets	0	0	36	0	0	0	0	0	0	0	0	0	0	0	36	0
TOTAL ASSETS	6,680	5,922	6,373	0	0	114,516	15,811	0	20,345	0	24,076	18,832	18,658	0	91,943	139,270
LIABILITIES																
Takaful Liabilities																
Shareholders liabilities	416	189	203	0	0	13,353	1,971	0	2,236	0	1,034	1,215	212	0	6,072	14,757
General Takaful liabilities:																
Total technical provisions	808	296	0	0	0	2,734	0	0	3,827	0	12,297	7,579	114	0	17,046	10,609
Total creditors	887	392	0	0	0	5,079	0	0	5,624	0	3,810	2,834	77	0	10,398	8,305
Provision for adverse changes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	1,695	688	0	0	0	7,813	0	0	9,451	0	16,107	10,413	191	0	27,444	18,914
Family Takaful liabilities (Excludes Qard Hassan)	0	0	865	0	0	426	4,776	0	0	0	1,777	718	44	0	7,462	1,144
TOTAL LIABILITIES	2,111	877	1,068	0	0	21,592	6,747	0	11,687	0	18,918	12,346	447	0	40,978	34,815
CAPITAL RESOURCES *																
Tier 1 Capital																
Paid-up ordinary shares	5,653	5,653	5,650	0	0	82,940	7,540	0	7,540	0	5,000	5,000	21,808	0	53,191	93,593
Less: treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	5,653	5,653	5,650	0	0	82,940	7,540	0	7,540	0	5,000	5,000	21,808	0	53,191	93,593
Share premium reserve	0	0	0	0	0	5,247	0	0	0	0	0	0	0	0	0	5,247
Reserves -Excluding investment fair value reserve	0	0	0	0	0	314	0	0	0	0	586	576	(308)	0	278	890
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(560)	0	(148)	0	0	575	0	0	0	0	196	138	0	0	(512)	713
Audited current year net income (excluding unrealised investment gains)	(327)	(560)	(467)	0	0	1,192	(150)	0	21	0	98	69	(3,223)	0	(4,048)	701
Total Tier 1 Capital	4,766	5,093	5,035	0	0	90,268	7,390	0	7,561	0	5,880	5,783	18,277	0	48,909	101,144
Total Eligible Tier 2 Capital	0	0	0	0	0	505	0	0	0	0	(479)	232	0	0	(479)	737
Total deductions from Capital	(987)	(2,473)	0	0	0	(25,534)	(5,482)	0	(3,418)	0	(362)	(2,036)	(5,466)	0	(15,715)	(30,043)
TOTAL CAPITAL RESOURCES	3,779	2,620	5,035	0	0	65,239	1,908	0	4,143	0	5,039	3,979	12,811	0	32,715	71,838

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

** Solidarity Company was restructured in 2008

Table 6-3: Financial Position of Overseas Insurance Firms

BD' 000	ACE American Ins. Co.		Al-Nisr		American Life (ALICO)		Arabia Ins. Co.		Iran Ins. Co.		New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
ASSETS																		
General insurance business																		
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Investments	0	0	1,254	1,223	0	0	2,634	2,759	0	0	4,244	3,821	150	146	0	0	8,282	7,949
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	2,609	0	14	28	0	0	177	112	2,264	2,483	361	305	2,717	2,159	0	0	8,142	5,087
Total Insurance receivables	2,459	0	0	0	0	0	392	260	2,493	2,483	0	0	1,014	560	0	0	6,358	3,303
Total other receivables	0	0	285	308	0	0	0	0	152	136	2,586	2,110	0	0	0	0	3,023	2,554
Tangible assets	0	0	0	0	0	0	25	12	11	12	1	2	0	0	0	0	37	26
Total cash at bank and in hand	4,762	0	192	100	0	0	290	0	1,350	1,264	0	0	3,010	2,623	0	0	9,604	3,987
Total prepayments and accrued income	444	0	1	2	0	0	46	29	0	0	401	367	0	0	0	0	892	398
Total other assets	39	0	0	0	0	0	11	4	81	79	0	0	0	0	0	0	131	83
Total General insurance business assets	10,313	0	1,746	1,661	0	0	3,575	3,176	6,351	6,457	7,593	6,605	6,891	5,488	0	0	36,469	23,387
Long-term business assets	0	0	0	0	44,730	38,160	864	1,003	0	0	0	0	0	0	4,572	4,007	50,166	43,170
Linked long term assets	0	0	0	0	3,177	6,701	242	192	0	0	0	0	0	0	74,829	112,669	78,248	119,562
TOTAL ASSETS	10,313	0	1,746	1,661	47,907	44,861	4,681	4,371	6,351	6,457	7,593	6,605	6,891	5,488	79,401	116,676	164,883	186,119
LIABILITIES																		
General insurance business																		
Total technical provisions	5,401	0	1,177	1,050	0	0	2,327	1,935	2,564	3,235	3,554	3,053	2,717	2,159	0	0	17,740	11,432
Total creditors	4,803	0	78	78	0	0	117	191	787	573	13	8	2,345	1,633	0	0	8,143	2,483
Total General insurance business liabilities	10,204	0	1,255	1,128	0	0	2,444	2,126	3,351	3,808	3,567	3,061	5,062	3,792	0	0	25,883	13,915
Long term business liabilities	0	0	0	0	42,612	44,861	392	632	0	0	0	0	0	0	75,280	113,542	118,284	159,035
TOTAL LIABILITIES	10,204	0	1,255	1,128	42,612	44,861	2,836	2,758	3,351	3,808	3,567	3,061	5,062	3,792	75,280	113,542	144,167	172,950
CAPITAL RESOURCES *																		
Transferred to H.O. Account	109	0	491	533	5,295	(2,069)	1,846	1,613	3,000	2,649	4,026	3,544	1,949	1,846	4,127	3,161	20,843	11,277
Total deductions from Capital	0	0	0	0	(299)	(213)	(184)	(111)	0	0	0	0	(120)	(150)	(6)	(27)	(609)	(501)
TOTAL CAPITAL RESOURCES	109	0	491	533	4,996	(2,282)	1,662	1,502	3,000	2,649	4,026	3,544	1,829	1,696	4,121	3,134	20,234	10,776

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

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

		Real estate assets	Gov't Debt securities	Other Fixed Income securities		Equity shares		Unit trusts or mutual fund	Traded derivative contracts	Loans	Deposits with financial institutions	Other	Total	
				listed	unlisted	listed	unlisted							
BD '000														
Conventional														
Al Ahlia Insurance Co.														
	2008	53	0	0	0	5,232	1,758	184	0	0	10,580	0	17,807	
	2007	53	75	0	0	20,818	1,192	432	0	0	777	0	23,347	
AXA Insurance (Gulf) Co.														
	2008	0	5,132	826	0	0	2,475	6,213	0	0	0	0	14,646	
	2007	0	0	7,139	0	0	2,475	0	0	0	4,310	0	13,924	
Bahrain Kuwait Insurance Co.														
	2008	211	2,684	0	0	6,179	1,726	3,273	0	0	2,732	0	16,805	
	2007	292	2,710	0	0	7,492	3,371	3,236	0	0	2,685	0	19,786	
Bahrain National Insurance Co.														
	2008	0	616	3,106	0	5,190	2,475	6,560	0	0	75	188	18,210	
	2007	0	1,157	2,600	0	6,461	2,475	7,949	0	0	75	185	20,902	
Bahrain National Life Assurance Co.														
	2008	0	670	2,348	0	1,304	0	2,837	0	0	50	0	7,209	
	2007	0	675	1,158	0	2,116	0	3,794	0	0	50	631	8,424	
Gulf Union Ins. & Re. Co.														
	2008	284	189	0	566	0	0	576	0	0	125	748	2,488	
	2007	291	766	566	0	0	0	772	0	0	125	0	2,520	
Life Ins. Corporation (International)														
	2008	0	20,276	101,026	0	7,108	0	12,097	0	2,268	1,308	0	144,083	
	2007	0	34,745	106,183	0	852	0	11,986	0	0	1,461	0	155,227	
Mediterranean & Gulf Ins. & Reins.														
	2008	0	1,507	973	0	1,448	12,223	6,357	0	0	15,228	147	37,883	
	2007	0	1,133	0	0	0	14,565	2,729	0	0	9,353	142	27,922	
Saudi National Ins. Co. (SNIC)														
	2008	0	3,002	3,147	0	2,569	0	1,524	0	0	6,578	0	16,820	
	2007	0	1,740	3,909	0	2,229	1,050	297	1,527	0	1,125	462	12,339	
Trade Union Ins. Co.														
	2008	0	0	57	0	1,483	2,855	0	0	0	231	0	4,626	
	2007	0	0	70	0	7,900	684	0	0	0	162	387	9,203	
United Insurance Co.														
	2008	0	142	181	0	3,184	0	2,716	0	0	75	0	6,298	
	2007	0	145	0	0	5,016	0	2,882	0	0	75	0	8,118	
Total of Conventional		2008	548	34,218	111,664	566	33,697	23,512	42,337	0	2,268	36,982	1,083	286,875
		2007	636	43,146	121,625	0	52,884	25,812	34,077	1,527	0	20,198	1,807	301,712
Takaful *														
AIG Takaful - Enaya														
	2008	0	0	0	0	0	0	0	0	0	1,703	0	1,703	
	2007	0	0	0	0	0	0	0	0	0	0	3,973	3,973	
Allianz Takaful B.S.C.														
	2008	0	0	0	0	1	0	0	0	0	3,900	0	3,901	
	2007	0	0	0	0	0	0	0	0	0	0	0	0	
Solidarity**														
	2008	0	0	0	0	0	0	0	0	0	0	0	0	
	2007	0	0	0	736	6,056	3,308	32,690	0	0	7,955	0	50,745	
Solidarity Family Takaful**														
	2008	0	0	0	528	0	0	5,358	0	0	2,082	0	7,968	
	2007	0	0	0	0	0	0	0	0	0	0	0	0	
Solidarity General Takaful **														
	2008	0	0	697	0	0	0	5,173	0	0	76	0	5,946	
	2007	0	0	0	0	0	0	0	0	0	0	0	0	
Takaful International														
	2008	1,492	0	0	1,020	553	1,070	3,245	0	0	1,909	0	9,289	
	2007	1,530	0	0	0	1,616	1,180	1,817	0	0	2,026	0	8,169	
T'azur Company														
	2008	0	0	0	0	0	0	0	0	0	13,104	0	13,104	
	2007	0	0	0	0	0	0	0	0	0	0	0	0	
Total of Takaful		2008	1,492	0	697	1,548	554	1,070	13,776	0	0	22,774	0	41,911
		2007	1,530	0	736	7,672	4,488	34,507	0	0	9,981	3,973	62,887	
GRAND TOTAL		2008	2,040	34,218	112,361	2,114	34,251	24,582	56,113	0	2,268	59,756	1,083	328,786
		2007	2,166	43,146	121,625	736	60,556	30,300	68,584	1,527	0	30,179	5,780	364,599

* Includes investments in Takaful Funds & Shareholders Fund

** Solidarity Company was restructured in 2008

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

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Ass.		Gulf U. Ins. & Re. Co.	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	11,808	9,860	122,129	73,119	31,872	25,021	21,414	21,003	4,242	3,930	11,592	11,142
Reinsurance Assumed	0	0	796	0	4,109	2,794	2,375	2,516	0	60	301	357
Gross Premiums	11,808	9,860	122,925	73,119	35,981	27,815	23,789	23,519	4,242	3,990	11,893	11,499
Reinsurance Ceded	6,317	5,683	38,160	15,995	26,499	20,207	13,097	13,418	1,750	1,489	5,906	5,518
Net Premiums Written	5,491	4,177	84,765	57,124	9,482	7,608	10,692	10,101	2,492	2,501	5,987	5,981
Decrease (increase) in Unearned Premiums	(506)	(441)	(9,797)	(7,940)	(755)	(394)	(218)	(115)	(67)	(323)	34	(198)
Net Premiums Earned	4,985	3,736	74,968	49,184	8,727	7,214	10,474	9,986	2,425	2,178	6,021	5,783
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	(15)	(44)	0	0
Total Underwriting Revenue	4,985	3,736	74,968	49,184	8,727	7,214	10,474	9,986	2,410	2,134	6,021	5,783
Net Claims and Adjustment Expenses	3,204	2,351	42,191	25,353	4,918	4,739	5,603	6,786	1,414	1,274	4,351	4,211
Acquisition Expenses												
Commissions (net)	(602)	(527)	8,444	5,836	(1,994)	(1,708)	(775)	(1,080)	0	(80)	(219)	(250)
Others	0	0	0	0	0	0	0	0	0	0	0	0
General Expenses	1,320	1,115	15,618	8,183	3,317	2,680	2,811	2,485	635	575	1,365	1,309
Total Claims and Expenses	3,922	2,939	66,253	39,372	6,241	5,711	7,639	8,191	2,049	1,769	5,497	5,270
Underwriting Income (Loss)	1,063	797	8,715	9,812	2,486	1,503	2,835	1,795	361	365	524	513
INVESTMENT OPERATIONS												
Investment Income	(674)	3,320	1,806	2,364	1,410	2,670	(1,052)	2,532	(44)	156	66	515
Investment Expenses	(11)	(816)	0	0	(175)	(153)	(118)	(117)	(92)	(17)	0	0
Net Investment Income	(685)	2,504	1,806	2,364	1,235	2,517	(1,170)	2,415	(136)	139	66	515
OTHER REVENUE AND EXPENSES												
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	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	150	60	0	0	69	62
Other	(37)	1	(3)	0	0	0	(372)	(373)	(37)	(180)	(136)	(226)
Net Income (Loss) before Income Taxes and Extraordinary Items	341	3,302	10,518	12,176	3,721	4,020	1,443	3,897	188	324	523	864
INCOME TAXES												
Total Taxes	0	0	341	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	341	3,302	10,177	12,176	3,721	4,020	1,443	3,897	188	324	523	864

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	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
31,067	25,519	10,375	4,044	34,626	37,321	31,257	14,560	5,171	4,647	315,553	230,166
0	0	1,697	2,232	391	650	231	552	0	0	9,900	9,161
31,067	25,519	12,072	6,276	35,017	37,971	31,488	15,112	5,171	4,647	325,453	239,327
134	187	7,381	4,109	22,671	24,191	10,217	6,227	184	172	132,316	97,196
30,933	25,332	4,691	2,167	12,346	13,780	21,271	8,885	4,987	4,475	193,137	142,131
0	0	(937)	(311)	847	(971)	(5,434)	(1,626)	(59)	(54)	(16,892)	(12,373)
30,933	25,332	3,754	1,856	13,193	12,809	15,837	7,259	4,928	4,421	176,245	129,758
0	0	0	0	0	0	0	7	0	0	0	7
0	0	0	523	4,433	4,268	160	34	0	0	4,578	4,781
30,933	25,332	3,754	2,379	17,626	17,077	15,997	7,300	4,928	4,421	180,823	134,546
18,013	10,370	2,517	1,959	7,145	7,914	10,446	4,174	2,278	2,015	102,080	71,146
0	0	(115)	240	4,386	3,279	251	608	0	0	9,376	6,318
11,603	22,513	0	0	0	0	2,495	453	111	100	14,209	23,066
0	0	703	498	2,332	1,933	1,508	1,629	1,219	1,384	30,828	21,791
29,616	32,883	3,105	2,697	13,863	13,126	14,700	6,864	3,608	3,499	156,493	122,321
1,317	(7,551)	649	(318)	3,763	3,951	1,297	436	1,320	922	24,330	12,225
8,953	8,739	3,171	6,128	0	912	0	738	832	2,012	14,468	30,086
(5,813)	0	(1,344)	(3,823)	(775)	0	0	0	(574)	0	(8,902)	(4,926)
3,140	8,739	1,827	2,305	(775)	912	0	738	258	2,012	5,566	25,160
0	0	0	9,679	0	0	0	0	0	0	0	9,679
0	0	11,774	1,558	0	0	0	0	0	0	11,993	1,680
264	213	661	6,793	(391)	(506)	(110)	82	181	134	20	5,938
4,721	1,401	14,911	20,017	2,597	4,357	1,187	1,256	1,759	3,068	41,909	54,682
1,267	257	0	0	0	0	0	76	0	0	1,608	333
3,454	1,144	14,911	20,017	2,597	4,357	1,187	1,180	1,759	3,068	40,301	54,349

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

	AIG Takaful - Enaya		Allianz Takaful		Solidarity*		Solidarity Family Takaful*		Solidarity General Takaful*		Takaful International		T'azur Company		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
BD '000																
Statement of Participants' Revenue and Expenses																
UNDERWRITING OPERATIONS																
Contributions Written																
Direct	982	360	658	0	5,159	5,801	3,391	0	2,127	0	14,022	9,186	239	0	26,578	15,347
Reinsurance Assumed	162	0	0	0	210	383	0	0	208	0	0	0	0	0	580	383
Gross Contributions	1,144	360	658	0	5,369	6,184	3,391	0	2,335	0	14,022	9,186	239	0	27,158	15,730
Reinsurance Ceded	640	263	436	0	2,265	3,012	1,398	0	852	0	8,015	4,413	187	0	13,793	7,688
Net Contributions Written	504	97	222	0	3,104	3,172	1,993	0	1,483	0	6,007	4,773	52	0	13,365	8,042
Decrease (increase) in Unearned Premiums	(231)	(28)	244	0	(760)	(911)	(782)	0	(115)	0	(555)	(445)	(25)	0	(2,224)	(1,384)
Contributions Earned	273	69	466	0	2,344	2,261	1,211	0	1,368	0	5,452	4,328	27	0	11,141	6,658
Reinsurance & Retakaful commissions (net)	145	17	1	0	(40)	(2)	0	0	219	0	1,340	957	0	0	1,665	972
Total Underwriting Revenue	418	86	467	0	2,304	2,259	1,211	0	1,587	0	6,792	5,285	27	0	12,806	7,630
Claims Paid	227	1	7	0	1,966	2,516	872	0	1,240	0	8,646	5,507	0	0	12,958	8,024
Recovered claims from reinsurers and other parties	61	0	1	0	1,000	1,659	507	0	742	0	5,160	3,455	0	0	7,471	5,114
Net Claims Paid	166	1	6	0	966	857	365	0	498	0	3,486	2,052	0	0	5,487	2,910
Outstanding claims at the end of financial year	242	56	0	0	596	779	108	0	768	0	198	763	26	0	1,938	1,598
Less recoverable outstanding claims from reinsurers and other parties	109	38	0	0	592	415	72	0	439	0	0	0	19	0	1,231	453
Net claims incurred	299	19	6	0	970	1,221	401	0	827	0	3,684	2,815	7	0	6,194	4,055
Wakala Fee	246	51	102	0	718	74	503	0	512	0	1,743	1,622	96	0	3,920	1,747
Acquisition costs	120	8	0	0	19	2,007	119	0	153	0	826	543	0	0	1,237	2,558
Other underwriting expense	5	0	24	0	0	36	29	0	3	0	184	233	40	0	285	269
Total Claims and Expenses	670	78	132	0	1,707	3,338	1,052	0	1,495	0	6,437	5,213	143	0	11,636	8,629
Net surplus(deficit) from underwriting operations	(252)	8	335	0	597	(1,079)	159	0	92	0	355	72	(116)	0	1,170	(999)
INVESTMENT OPERATIONS																
Investment Income	0	0	0	0	6	0	(75)	0	18	0	156	88	2	0	107	88
Investment Expenses	0	0	0	0	0	0	0	0	0	0	134	0	0	0	134	0
Net Investment Income (before mudaraba share)	0	0	0	0	6	0	(75)	0	18	0	22	88	2	0	(27)	88
Mudharaba share	0	0	0	0	0	0	0	0	4	0	26	12	0	0	30	12
Net Investment Income	0	0	0	0	6	0	(75)	0	14	0	(4)	76	2	0	(57)	76
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(252)	8	335	0	603	(1,079)	84	0	106	0	351	148	(114)	0	1,113	(923)
Profit and Loss Account (Shareholders)																
Takaful fees - General Takaful	247	51	0	0	537	2,176	0	0	674	0	1,442	1,586	52	0	2,952	3,813
Takaful fees - Family Takaful	0	0	102	0	234	230	503	0	0	0	327	48	44	0	1,210	278
Investment income	138	357	124	0	1,958	2,648	17	0	15	0	355	173	459	0	3,066	3,178
Investment expenses	0	0	0	0	(250)	0	0	0	0	0	0	0	0	0	(250)	0
Other income and expenses	(712)	(968)	(831)	0	(1,902)	(3,853)	(670)	0	(724)	0	(2,027)	(1,731)	(3,778)	0	(10,644)	(6,552)
Profit (loss)	(327)	(560)	(605)	0	577	1,201	(150)	0	(35)	0	97	76	(3,223)	0	(3,666)	717

* Solidarity Company was restructured in 2008

Table 6-7: Income Statement of Overseas Insurance Firms

BD '000	ACE American Ins. Co.		Al-Nisr		American Life (ALICO)		Arabia Ins. Co.		Iran Ins. Co.		New India Assurance		Royal & Sun Alliance		Zurich Int'l Life		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
UNDERWRITING OPERATIONS																		
Premiums Written																		
Direct	0	0	1,079	1,003	13,699	15,975	1,566	1,262	1,321	1,392	3,235	3,081	3,265	2,180	13,029	12,572	37,194	37,465
Reinsurance Assumed	8,053	0	0	0	0	0	0	0	24	9	474	362	258	261	0	0	8,809	632
Gross Premiums	8,053	0	1,079	1,003	13,699	15,975	1,566	1,262	1,345	1,401	3,709	3,443	3,523	2,441	13,029	12,572	46,003	38,097
Reinsurance Ceded	4,204	0	41	45	1,049	792	241	191	37	48	431	405	3,523	2,441	12,703	12,257	22,229	16,179
Net Premiums Written	3,849	0	1,038	958	12,650	15,183	1,325	1,071	1,308	1,353	3,278	3,038	0	0	326	315	23,774	21,918
Decrease (increase) in Unearned Premiums	(1,669)	0	(46)	(17)	(129)	(410)	(212)	(35)	(10)	12	(57)	(134)	0	0	0	0	(2,123)	(584)
Net Premiums Earned	2,180	0	992	941	12,521	14,773	1,113	1,036	1,298	1,365	3,221	2,904	0	0	326	315	21,651	21,334
Service Charges	0	0	0	0	0	92	0	0	0	0	0	0	0	0	0	0	0	92
Other	389	0	0	0	0	10	0	0	0	0	0	0	0	0	3,353	5,626	3,742	5,636
Total Underwriting Revenue	2,569	0	992	941	12,521	14,875	1,113	1,036	1,298	1,365	3,221	2,904	0	0	3,679	5,941	25,393	27,062
Net Claims and Adjustment Expenses	1,118	0	1,069	1,019	2,660	2,016	717	721	836	1,020	2,022	1,357	0	0	119	101	8,541	6,234
Acquisition Expenses																		0
Commissions (net)	843	0	1	(1)	1,242	1,665	27	30	236	246	762	686	(617)	(430)	3,006	5,351	5,500	7,547
Others	1,160	0	0	0	4,995	2,956	0	0	1	0	0	0	0	0	0	0	6,156	2,956
General Expenses	0	0	0	0	1,323	786	304	310	82	47	100	132	569	418	394	349	2,772	2,042
Total Claims and Expenses	3,121	0	1,070	1,018	10,220	7,423	1,048	1,061	1,155	1,313	2,884	2,175	(48)	(12)	3,519	5,801	22,969	18,779
Premium Deficiency Adjustments	0	0	0	0	2,488	(7,419)	0	0	0	0	0	0	0	0	0	0	2,488	(7,419)
Underwriting Income (Loss)	(552)	0	(78)	(77)	4,789	33	65	(25)	143	52	337	729	48	12	160	140	4,912	864
INVESTMENT OPERATIONS																		
Investment Income	83	0	36	52	2,316	3,034	113	163	0	0	143	197	55	124	0	0	2,746	3,570
Investment Expenses	0	0	0	0	2,937	0	13	(18)	0	0	0	0	0	0	0	0	2,950	(18)
Net Investment Income	83	0	36	52	(621)	3,034	100	181	0	0	143	197	55	124	0	0	(204)	3,588
OTHER REVENUE AND EXPENSES																		
Other	0	0	(20)	(18)	1	0	1	55	37	49	0	0	0	0	0	0	19	86
NET INCOME (LOSS)	(469)	0	(62)	(43)	4,169	3,067	166	211	180	101	480	926	103	136	160	140	4,727	4,538



Directory of Insurance Companies & Organisations Authorised in Bahrain

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008
Insurance Firms:

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
BAHRAINI INSURANCE FIRMS							
1	ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	Patrick Byrne	Retakaful	69349 (2008)
2	AIG Takaful Company -Enaya	20107	17580688	17565999	Ayman Al Ajmi	General & Family Takaful	61589 (2006)
3	Al-Ahlia Insurance Co.	5282	17224870	17225860	Tawfiq Shehab	General Ins & Life	5091 (1976)
4	Allianz Takaful B.S.C ©	31397	17382346	17382357	Dr. A. Rahman Tolefat	General & Family Takaful	66716 (2007)
5	Arab Insurance Group	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
6	AXA Insurance (Gulf) Co.	45	17583050	17588222	Jean-Louis Josi	General Ins & Life	22373 (1990)
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	Percy Sequeira	General Ins & Life	32999 (1995)
11	Hannover Re Takaful B.S.C.	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
12	Legal & General Gulf B.S.C. ©	18259	17567901	17567949	Khalil Ghneim	Life Insurance	70934 (2008)
13	Legal & General Gulf Takaful B.S.C. ©	18259	17567901	17567949	Khalil Ghneim	Family Takaful	71181 (2008)
14	Life Ins. Corp. (International)	584	17211577	17210610	Ajith Kumar	Life Insurance	21606 (1989)
15	Mediterranean & Gulf Ins. & Reins.	1109	17224744	17218881	Osama Saadeh	General Ins & Life	34029 (1995)
16	Saudi Arabian Ins. Co. B.S.C.	781	17224195	17224206	Hassan Dorar	General Ins & Life	10316 (1980)
17	Saudi National Insurance Co.	31516	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
18	Solidarity Family Takaful B.S.C. ©	18668	17578787	17578777	Gopinath Rao	Family Takaful	67915 (2008)
19	Solidarity General Takaful B.S.C. ©	18668	17585200	17585222	Gautam Datta	General Takaful	67916 (2008)
20	Tabreed Captive Ins. Co. B.S.C.	2628	17224166	17221515	Mohamed Sirajudeen	Captive	63606 (2006)
21	Takaful International Co.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
22	T'azur Company	31600	17561669	17561661	Nikolaus Frei	General & Family Takaful	66941 (2007)
23	Trade Union Ins. Co.	2211	17100013	17506555	Abbas A. Jalil	General Ins & Life	13599 (1983)
24	Trust Int'l Ins. & Reins. Co. B.S.C. © Trust Re	10002	17531586	17517171	Fadi Abu Nahl	Reinsurance	11503 (1981)
25	United Insurance Co. *	3113	17785488	17788788	Ahmed Al Ammedi	Motor Insurance	17337 (1986)
OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)							
1	Al-Nisr Insurance Co.	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
2	ACEAmerican Insurance Co. (Bahrain Branch)	2725	17211856	17211845	Giles R. Ward	General Insurance	66315 (2007)
3	American Life Ins. Co.	20281	17311228	17311884	Fadi Chammas	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 Company	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
8	New Hampshire Insurance Co.	823	17211287	17218035	Nawal AL Qamaish	Reinsurance	55880 (2005)
9	Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	-	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)

* Provide Motor insurance for vehicles Crossing King Fahad Causeway

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008
Insurance Firms (Restricted to Business Outside Bahrain):

Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1 ACE Arabia Insurance Co.	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	17212890	17225950	Lucien Letayf	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	17224772	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	17530451	17311223	Osama Abdeen	All Insurance Classes	17800 (1986)
12 Arabian Malaysian Takaful Co.	11718	17200026	17200025	Dr. Saleh A. Tawi	Health Insurance	46222 (2000)
13 Arabian Shield Insurance Co	20323	17530321	17530400	John Davies	All Insurance Classes	39631 (1997)
14 AXA Insurance (Saudi Arabia)	45	17223857	17210778	Jean-Louis Josi	All Insurance Classes	16959 (1985)
15 BUPA Middle East Limited	140	17535405	17521615	Wayne Close	Health Insurance	39161 (1997)
16 Cumberland Ins.& Reins. Ltd	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
17 First Saudi Insurance Co.	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
18 Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
19 Gulf Union Ins. & Proj. Mngt. Holding	803	17274077	17255292	Percy Sequeira	All Insurance Classes	12885 (1982)
20 Gulf Union Ins. & Risk Management	803	17255090	17255292	Percy Sequeira	All Insurance Classes	35761 (1996)
21 Hemayah Cooperative Insurance Co	3090	17776568	17223035	Ahmed Noor	All Insurance Classes	50849 (2003)
22 Insaudi Insurance Co.	421	17214550	17214490	Richard Rizk	All Insurance Classes	31057 (1994)
23 International Insurance Co Ltd	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
24 International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
25 Islamic Arab Insurance Co.	21291	17583442	17583443	Imran Haider	All Insurance Classes	46675 (2001)
26 Mid.East Marine & Gen. Ins. Co.	10040	17533420	17530998	Laky Myriallis	All Insurance Classes	13463 (1983)
27 National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
28 Red Sea Insurance Co. (Saudi Arabia)	10913	17530957	17530957	Saleh Hussain	All Insurance Classes	20566 (1989)
29 Royal & sun Alliance Ins. (Middle East)	11871	17582622	17581661	Paul William	All Insurance Classes	24136 (1990)
30 Saudi Allied Co. for Co-operative Ins.& Reins.*	20166	-	-	A. Salam Al Towajiri	All Insurance Classes	40080 (1998)
31 Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
32 Saudi General Ins. Co.	10028	17224744	17225151	Nicolas M. Khalil	All Insurance Classes	28360 (1992)
33 Saudi Leaders Insurance Co.	323	17223534	17225630	Michel Fadous	All Insurance Classes	48363 (2002)
34 Saudi Pearl Insurance Co.	5964	17531953	17520105	Samer Kanj	All Insurance Classes	18087 (1987)
35 Takaful Islamic Ins. Co.	18668	17585200	17585222	-	All Insurance Classes	13890 (1983)
36 Takaful & Retakaful Intl Investment Co. (Tariic)	2948	17583442	17583443	Dr. Saleh Malaikah	All Insurance Classes	16722 (1985)
37 U.C.A Insurance Co.	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
38 Zurich Ins. Services (Mid. East)	26737	17213702	17213991	George .J. Maag	All Insurance Classes	13727 (1983)

* Restricted to servicing existing business

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008

Insurance Brokers (Restricted to Business Outside Bahrain):

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	AF Willis Bahrain	10264	17171611	17171661	Paul Tolfrey	Insurance Brokering	11386 (1981)
2	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	LMG (M.E)	15409	17218444	17218000	Andrew Love	Insurance Brokering	32096 (1994)
6	United Ins. Brokers	502	17224744	17225151	Karim Jabri	Insurance Brokering	37358 (1997)

Insurance Consultants (Restricted to Business Outside Bahrain):

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

* Restricted to servicing existing business

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) WLL *	20166	-	17540181	General Insurance & Life	52923 (2004)
2	AF Willis Bahrain WLL	10264	17171611	17171661	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. Barkers Co.	18182	17556870	17556860	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	17296322	17294979	General Insurance	50106 (2003)
9	Amana Ins. & Reins. Services & Brokerage	11460	17405132	17533016	Insurance & Reinsurance	69780-1 (2008)
10	Aon Re Middle East WLL	30125	17225299	17226066	General Insurance & Life	55242 (2004)
11	Armour Insurance Services WLL	10757	17533329	17533229	General Insurance & Life	59644 (2005)
12	Awal Insurance Broker	21627	17281238	17281239	Motor Insurance	20786 (1997)
13	Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
14	BIMA International Ins. Services Co.	30355	17414055	17414011	General Insurance	56544 (2005)
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	17275679	17275000	General Insurance & Life	44416 (2000)
18	Insure Direct (Brokers) L.L.C.	18700	17581189	17581187	General Insurance & Life	62598 (2006)
19	International Insurance Services	3300	17536333	17533363	General Insurance	35759 (1996)
20	Intershield WLL	3295	17277911	17271616	General Insurance	27664 (1992)
21	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
22	LMG (Bahrain)	15409	17218444	17218000	General Insurance	38598 (1997)
23	Marsh (Bahrain) Co. WLL	3237	17229599	17226002	General Insurance	20262 (1989)
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	Patrick York Ireland Ins. & Reins. Brokers	31712	17595146	17595145	General Insurance	52373 (2003)
27	Protection Insurance Services	33133	17215309	17211700	General Insurance	36006 (1996)
28	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
29	Target Insurance Brokers	10305	17215394	17215815	General Insurance	33896 (1995)
30	Tasheelat Insurance	1175	17786010	17786000	General Insurance	38237 (1997)
31	Tylos Car Insurance Brokerage Co.	1952	17227514	17227513	Motor Insurance	42144 (1998)
32	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

* Restricted to servicing existing business

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	C.R. No. & Year
1	Ensurion WLL	2628	17224166	17221515	Mohamed Sirajudeen	54710 (2004)
2	Heritage Insurance Management Bahrain WLL	20206	17580982	17111020	Shaun Brook	70526 (2008)

Insurance Pools and Syndicates

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

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008

Insurance Experts, Consultants and Representative Offices

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
LOSS ADJUSTERS					
1 Arab Loss Adjusters	21932	17250616	17261727	Michael Brogden	46159 (2000)
2 Axis International Middle East WLL	11309	17500355	17500399	Alan J Henry	26793 (1992)
3 Bahrain Vehicle Inspection & Damage Est.	892	17691924	39522252	Abdul Raouf Al Jamri	17063 (1992)
4 B.M.S.Limited	15431	17612732	17611104	Michael R Burton	36220 (1996)
5 E.N. Manos (Gulf) WLL	484	-	-	Emmanouil Nikolaos Manos	55869 (2005)
6 GAB Robins Middle East S.A.R.L	10125	17530917	17530577	Peter M Green	5121 (1976)
7 Gerard D. Fenwick	30177	17296294	17296297	Gerard Fenwick	25683 (1991)
8 Global Risk Associates Holding SPC	1719	-	-	Jamil R El Bahou	2008
9 Insight ALA International	-	-	-	-	2008
10 Intersield WLL	3295	17277911	17271616	Fouad A. Aziz	27664 (1992)
11 McLarens International Limited	21459	17252338	17251962	Michael Charles	66825 (2007)
12 United Adjusting Services	20042	17717000	17716703	-	50670 (2003)
INSURANCE CONSULTANTS					
1 International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
2 Marsh (Middle East) Ltd.	5587	17691530	-	Robert M. Macol	32543 (1994)
3 Jamil Hajjar	11018	17790484	17790413	Jamil Hajjar	48300 (2002)
4 Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
REPRESENTATIVE OFFICES					
1 Asia Capital Reinsurance Group PTE Ltd.	1591	17388365	17388366	-	67040 (2007)
2 Commercial Union Assurance	20449	-	-	James C. Whyte	21505 (1989)
3 ICICI PRUDENTIAL Life Insurance Company Ltd.	11908	17500138	17500137	Vineet Arora	57549 (2005)
4 J. B. Boda Reins. Brokers Private Ltd.	20705	17503030	17502831	Anand G. Jere	69938 (2008)
5 Lloyds of London	828	-	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)

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2008
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 Bhattay *	Villa 58, Street 12C, Sedor 375, AlBarsha 3, Dubai	97144255600	97144255678	1995
3	Alchemy Associates Pvt. Ltd *	103-104 Amber Estate, Main Shahrae-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	Lux Actuaries & Consultants WLL	P.O. Box 20705, Manama, Bahrian	17503030	17502956	2007
7	G.N. Agarwal *	B-2/7, Jeevan Shanti Colony, S.V. Road, Santacruz(w), Mumbai 4900054, India	17228475	17210610	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	44 1372751061	44 1372751060	2007
11	Mohamed Fawzi Amer *	957 Cornich el Nil, Cairo, Egypt	2023634534	2023655272	2003
12	Mukund Govind Diwan *	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
13	Paul Anthony Robert Warren *	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
14	Paul Martin Murray *	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
15	Rajeev Kantila Rajpal Shah *	Cheapside House, 138 Cheapside, London EC 2V6BW, UK	44 2077763800	44 2077762200	2008
16	Sadek Husain Khatib *	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
17	Salmina Magdalena *	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
18	Samith Geha *	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
19	Subrahmanya Sastry Nori	P.O. Box 584, Manama, Bahrian	17328475	17210610	2002
20	Towers Perrin Froster & Crosby Inc. *	71 High Holborn, London WC1V 6TP ,UK	4402071702222	4402071702000	2007
21	Zainal Abidin Mohd Kassim *	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002

* Working Address located outside Bahrain

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 in which its premiums are linked to investment UNITS managed by the insurance company itself or Trustees. All or part of the premiums are invested to purchase UNITS in the Fund at a price ruling at the time of payment. Accordingly, the future value of the policy will, then, fluctuate with the value of the UNITS allocated to it.
- **Overseas insurance licensee**

Insurance licensees that are incorporated in a location outside the Kingdom of Bahrain (with a branch licensed in Bahrain) (see paragraph AU-A1.6).
- **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.