



مصرف البحرين المركزي
Central Bank of Bahrain

Insurance Market Review

2009



His Royal Highness Prince
Khalifa Bin Salman Al Khalifa
The Prime Minister



His Majesty
King Hamad Bin Isa Al Khalifa
King of The Kingdom of Bahrain



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

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Letter from H.E. the Governor



It gives me pleasure to present the Seventh Insurance Market Review of the Central Bank of Bahrain (CBB), which highlights the latest developments that have taken place in Bahrain insurance industry during 2009.

Total gross premiums continued to grow, reaching BD 200.56 million in 2009, up from BD 186.64 million, an increase of 7.5%. A significant part of this growth attributed to an increase in medical insurance from BD 21.23 million in 2008 to BD 27.02 million in 2009, a 27% increase. Growth was also reported under long-term insurance (life and savings products), registering 11% increase in gross premiums to reach BD 57.31 million in 2009 compared to BD 51.57 million in 2008. Long-term insurance has now become the most significant class of business representing 29% of the total gross premiums in 2009.

The CBB has closely monitored the investment portfolio of insurance firms to ensure adequate measures are put in place by companies. The results of these efforts have started to bear fruit in 2009, in which the investment income of insurance firms achieved a remarkable growth in net investment income registering BD 43.02 million in 2009 compared to BD 5.54 million in 2008, an increase of 677% over the previous year.

The Takaful industry also continued to expand with overall gross contributions reaching BD 32.67 million in 2009, up from BD 26.75 million, a 22% increase, the majority of which was generated by the growth in medical contributions.

Overseas insurance firms (foreign branches) contributed to the overall industry results by reporting gross premiums of BD 47 million in 2009, compared to BD 46 million in 2008. Overall net income showed an improvement from BD 4.94 million to BD 5.88 million in 2009.

Due to the well established Takaful regime, a number of leading international insurance companies establish their Takaful & Retakaful operations in Bahrain, which has further consolidated Bahrain global profile as a centre for Islamic finance. The increase of insurance services in Bahrain provides an important source of synergy to these international companies.

The CBB continues to further enhance its regulatory framework to be in line with the best international financial standards and boost the confidence of the licenses and general public.

I would like to express my deep gratitude to His Majesty King Hamad bin Isa Al Khalifa – the King of Bahrain, to His Royal Highness Shaikh Khalifa bin Salman Al Khalifa – the Prime Minister, to His Royal Highness Shaikh Salman bin Hamad Al Khalifa – the Crown Prince and Deputy Supreme Commander, 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.

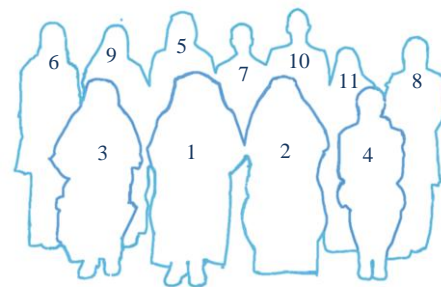
I am also grateful to Bahrain's insurance community, in particular, the BIA, for their continued support and cooperation, and to the CBB's staff, particularly all those involved in the supervision of the insurance industry for their substantial contribution and sincere efforts.

Rasheed M. Al-Maraj
Governor

Insurance Supervision Directorate Team



	Name	Position
1	A. Rahman Moh'd Al Baker	Executive Director of Financial Institutions Supervision
2	Nader Saeed Al Mandeel	Director of Insurance Supervision Directorate
3	Fouad A. Wahid Abdullah	Head of Takaful, Retakaful & Supporting Services Firms
4	Sana Hashim Al Alawi	Head of Conventional Insurance & Reinsurance Firms
5	Jaffar Makki Al Asfoor	Superintendent of Supporting Services Firms
6	Elham Ebrahim Taleb	Superintendent of Takaful & Retakaful Firms
7	Mohammed Ebrahim Mohammed	Superintendent of Conventional Insurance & Reinsurance Firms
8	Kareema Ahmed Al Mutawa	Senior Analyst
9	Dalal Najeeb Hejres	Senior Analyst
10	Ali Khalil Merza	Analyst
11	Nada Salman	Secretary of Insurance Supervision Directorate





Initiatives & Awards

Initiatives:

- In 2009, The CBB issued Resolution (11), in respect of the registration of insurance consultants, insurance brokers and representatives of insurance companies. The issued Resolution includes new requirements that mandate minimum qualifications for those engaging in or advising on insurance sales. By introducing minimum qualifications for appointed insurance representatives (tied agents), the CBB expects the insurance market to grow many folds and the buying public can be assured that they are dealing with well trained and competent insurance representatives.
- The CBB is coordinating the efforts with the Arab Forum of Insurance Regulatory Commissions (AFRIC) in order to establish the first certificate for insurance regulators in the Middle East in both Arabic and English.

Awards:

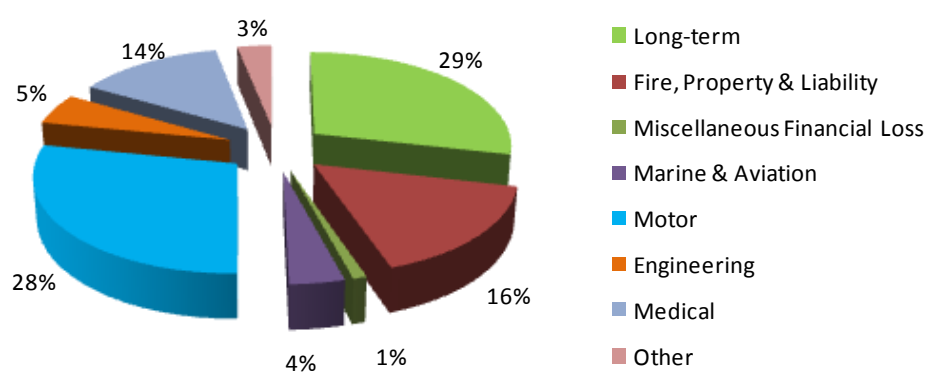
- For the second year in row, the Central Bank of Bahrain (CBB) was named "**Best Financial Centre**" at the second annual International Takaful Awards at a ceremony held in London on 1st July 2009.
- The Central Bank of Bahrain (CBB) was honored at the Middle East Insurance Awards 2010 organized by Insurex which took place on April 7 in Dubai, UAE. The CBB received an award for "**The Best Regulator Initiative of the Year**" in Insurance.

These two awards were selected by a panel of insurance industry practitioners, media leaders and auditing firms, who recognised the CBB for the strength and transparency of regulation that exists in Bahrain as well as the multitude of Takaful and Retakaful institutions that have chosen to base their operations in the kingdom.


Main Highlights

Main Highlights				
BD' 000	Gross Premiums		Gross Claims	
	2009	2008*	2009	2008*
Long-term	57,310	51,572	13,847	21,511
Fire, Property & Liability	32,506	30,952	7,184	9,677
Miscellaneous Financial Loss	1,943	3,194	985	(133)
Marine & Aviation	7,870	7,539	762	2,805
Motor	57,009	54,659	46,741	42,490
Engineering	10,541	12,931	4,954	3,347
Medical	27,021	21,232	17,090	13,355
Other	6,360	4,558	1,511	1,278
Total	200,560	186,637	93,074	94,330

* 2008 figures have been restated.



Gross Premiums of Insurance Firms Operating in Bahrain for year 2009



Introduction to the Report

As the CBB continued on refining its reporting requirements to provide more timely information to the public on the insurance licensees in Bahrain, this report provides broader information and detailed breakdown of gross premiums of insurance firms, based on the classification now used as part of the CBB's Volume 3 (Insurance) Rulebook.

In order to have a better understanding of the business mix of Bahraini insurance licensees, the report covers 2008 and 2009 results on a comparable basis,

The Takaful sector continues its significant growth (22% increase in gross contributions during 2009) and this report provides details about the individual operations of Takaful companies. Major part of this growth in the Takaful market is attributed due to the expansion of the operations of the current Takaful firms and to the newly established Takaful firms in 2009.

The report also shows capital break 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.

The report also introduces 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.

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

Despite the financial crisis, the Insurance industry continued to grow in 2009. Major indicators showed strong performance as reflected by the following:

- Total Gross Premiums underwritten in the Kingdom grew by 7.5% to register BD 200.56 million (2008: BD 186.64 million).
- Long-term insurance (life and savings products) increased from BD 51.57 million to BD 57.31 million in 2009, a 11% increase. Long-term insurance has become the most significant class of business.
- Bahrain's Insurance Penetration Rate* for year 2009 registered 2.59% (2008: 2.27%).
- Net Investment income of insurance firms increased significantly to register BD 43.02 million in 2009 compared to BD 5.54 million in 2008, an increase of 677%.

1. Insurance Firms:

Bahrain's domestic insurance market comprises 27 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 143.3 million in 2009 compared to BD 135.1 million in 2008, an increase of 6%.

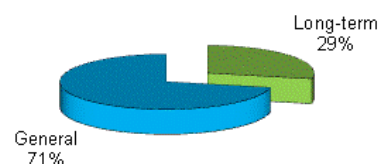


Chart 1-1: Gross Premiums of Insurance Firms for 2009

Long-term Insurance:

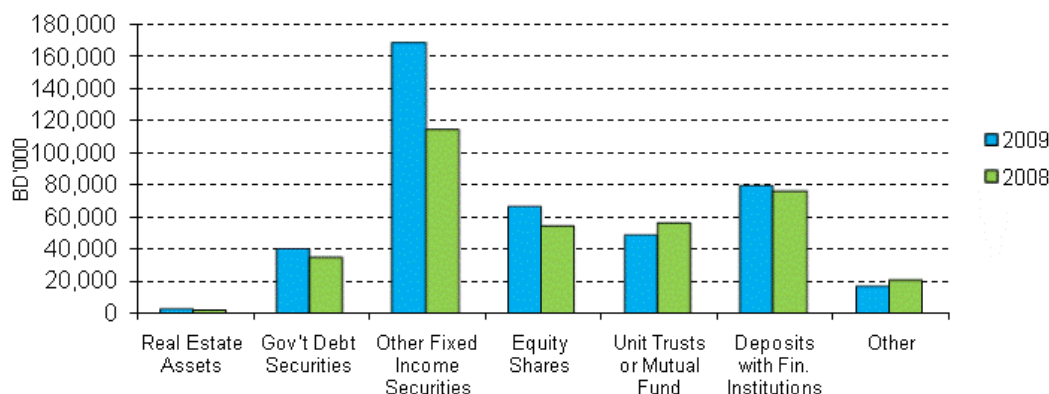
Bahrain's long-term premiums (life and saving products) increased by 11% in 2009 to register BD 57.31 million (2008: BD 51.57 million) representing 29% of total Bahrain's premiums. Various initiatives aimed at increasing customer awareness are starting to show a favorable impact in this line of business.

During 2009, total assets of insurance firms increased by 21% to register BD 1,149.8 million compared to BD 949.6 million in 2008. Total assets of Conventional insurance firms increased by 21% to register BD 841.6 million. Moreover, Takaful and Overseas Firms assets increased by 10% and 27% respectively.

Conventional insurance firms were the main contributors in the total assets with 73%, while Overseas insurance firms have contributed 18% of the total assets in 2009.

*Insurance Penetration Rate is measured as the ratio of gross insurance premiums collected to the gross domestic product (GDP). Bahrain's GDP was BD 7,743.6 million in 2009 and BD 8,235.3 million in 2008.

Chart 1-2: Investments of Bahraini Insurance Firms



The investment portfolio of Bahraini insurance firms was able to recover after the volatility of the global financial markets during 2008. The total investment of Bahraini insurance firms increased by 18% to register BD 422.04 million in 2009 compared to BD 357.03 million in 2008. Other Fixed Income Securities (listed & unlisted) increased significantly by 47% to register BD 167.96 million in 2009.

The Real Estate Assets and Equity Shares (listed & unlisted) increased by 32% and 22% respectively. On the other hand, the Unit Trusts or Mutual Fund decreased by 14% during 2009.

On the capital side, eligible paid-up capital of Bahraini insurance firms increased by 14% to reach BD 144.84 million in 2009

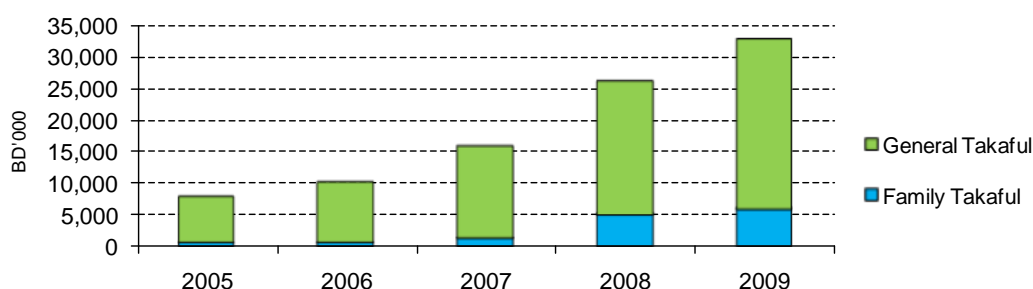
(2008: BD 126.63 million), this was mainly due to the newly established firms that entered the market during 2009.

It should be noted that Takaful firms represent 42.5% share of the total Eligible paid-up capital of Bahraini insurance firms.

2. Takaful Firms:

At the end of 2009, 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 32.67 million in 2009 compared to BD 26.75 million in 2008, a remarkable increase of 22%.

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 Firms licensed in Bahrain since 2006, this report contains a separate section (Section Four) relating to the Reinsurance and 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 2009, the number of licensed insurance intermediaries and managers reached 47 including 38 brokers, 6 consultants and 3 insurance managers.

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 2009 the number of registered insurance experts totaled 11 loss adjusters, 24 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 5.

6. Insurance Syndicates:

Both the Arab War Risks Insurance Syndicate and the Federation of the Afro-Asian Oil and Energy Insurance Syndicate have offices in the Kingdom of Bahrain with a membership of 170 and 27 insurance and reinsurance companies respectively.

7. Captive Insurers:

The CBB licensed two captives insurer, Tabreed Captive Insurance Company and Masheed Captive Insurance Company. 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.

As a result, during 2008 and 2009, several companies whose license was restricted to do business outside Bahrain have amended the scope of their license to allow them to operate within the Kingdom of Bahrain. These companies have become part of the locally incorporated companies.

On the other hand, companies who obtained license from Saudi's Authorities have transferred their whole insurance portfolio to the newly licensed companies in the Kingdom of Saudi Arabia during 2009.

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). Moreover, in 2009 the BIA registered by the CBB as an insurance society.

The BIA aims to promote the interests of its 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 2009, the number of employees in the Kingdom's insurance sector totaled 1,566 compared to 1,394 for 2008, an increase of 12%.

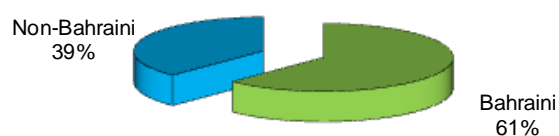


Chart 1-4: Insurance Sector Manpower in Bahrain

Table 1-1: Bahrain Insurance Market Manpower (2005 - 2009)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful Firms		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2009	726	327	56	73	175	209	957	609	1,566	61%
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	67%

Table 1-2: Insurance Companies and Organisations Authorised in Bahrain (1999 - 2009)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Bahraini Insurance Firms	27	25	22	19	12	12	12	9	10	10	10
Overseas Insurance Firms (Foreign Branches)	11	11	11	9	8	9	9	9	9	9	10
Insurance Licensees Limited to Operation Outside Bahrain	46	46	53	56	60	73	84	81	83	74	72
Representative Offices	5	6	6	5	6	7	7	7	7	6	7
Insurance Brokers	32	32	33	33	30	29	25	23	22	22	23
Insurance Consultants	4	4	5	7	7	7	7	6	4	4	3
Loss Adjusters	11	12	10	9	9	8	8	7	7	7	7
Actuaries	24	21	18	12	10	7	7	7	5	5	6
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	2	2	2	2	2	0	0	0	0	0	0
Insurance Manager	3	2	1	1	1	0	0	0	0	0	0
Insurance Society	1	0	0	0	0	0	0	0	0	0	0
TOTAL	168	163	163	155	147	154	161	151	149	139	140



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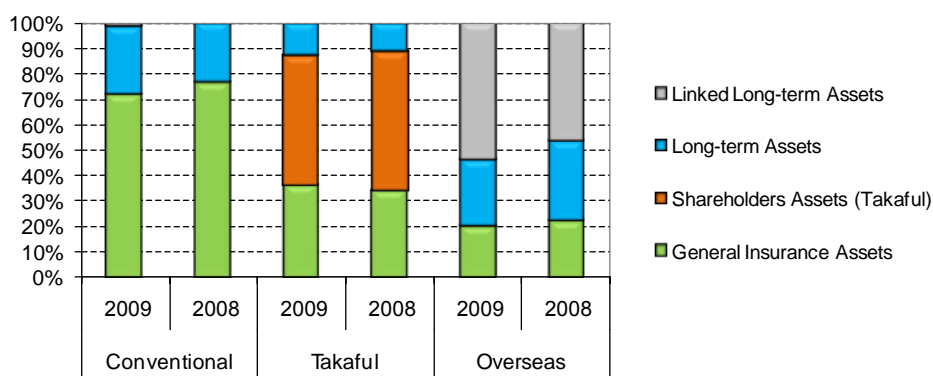
Performance of Insurance Firms

Conventional Insurance Firms:

Total general insurance assets increased by 13% to register BD 602.04 million in 2009 compared to BD 532.1 million in 2008. The long-term assets have increased significantly

by 40% to reach BD 226.26 million in 2009. Accordingly, total assets of Conventional insurers rose by 21% to register BD 841.62 million in 2009.

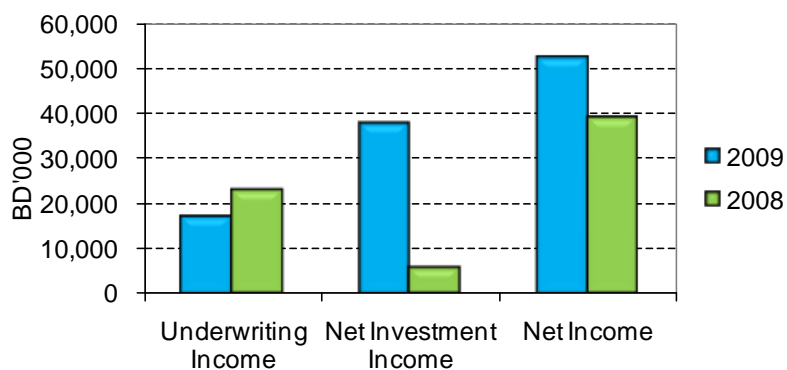
Chart 2-1: Allocation of Assets of Insurance Firms




Total net income of Conventional Firms increased by 35% to reach BD 52.41 million in 2009 compared to BD 38.88 million in 2008; this increase was due mainly to the

significant increase in net investment income by 562% to register BD 37.79 million in 2009.

Chart 2-2: Net Income of Conventional Firms





Total liabilities increased by 16% to register BD 555.03 million in 2009 which comprised BD 370.17 million in general insurance liabilities and BD 184.86 million in long-term liabilities.

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

Conventional insurers' paid-up shares "paid-up capital" registered BD 83.23 million in 2009 compared to BD 73.44 million in 2008, an increase of 13%. Total Tier 1 Capital of Conventional Firms rose by 29% to register

BD 272.34 million in 2009. 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, currently there are 7 locally incorporated Takaful companies in the Kingdom of Bahrain.

As noted in Section one, gross contributions of Takaful firms have increased significantly in the last years. There was an increase of 22% in gross contributions to register BD 32.67 million in 2009, compared to BD 26.75 million in 2008. This increase is attributed to the increase in the General Takaful to register BD 27.01 million (27% increase) and Family Takaful increased from BD 5.47 million in 2008 to BD 5.66 million in 2009 (3.5% 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.

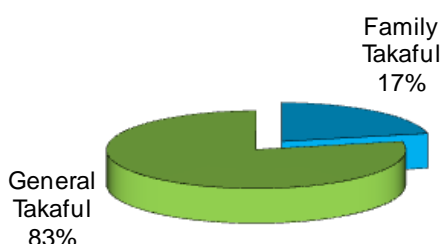
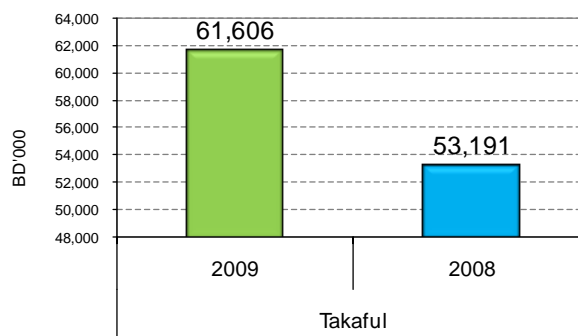


Chart 2-3: Takaful's Gross Contributions for Year 2009

Total assets of Takaful firms increased to reach BD 99.41 million in 2009 compared to BD 90.18 million in 2008, an increase of 10%. In terms of investments, total investments of Takaful firms have slightly decreased by 6% to register BD 43.16 million in 2009 of which 59% were invested in Deposits with Financial Institutions.

Furthermore, the Eligible paid-up capital increased by 16% to register BD 61.61 million in 2009. On the other hand, Tier 1 Capital have decreased by only 2.5%.

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



Total Takaful liabilities accounted for BD 50.13 million in 2009 compared to BD 41.9 million in 2008, an increase of 19.6%.

Overseas Insurance Firms (Foreign Branches):

The Overseas Insurance Firms have recorded a slight increase in gross premiums of only 2% to register BD 47 million in 2009. Overseas Firms account for 41% of the total long-term (Life) business of the Bahrain Insurance Market in 2009.

Total Assets of Overseas Insurance Firms increased by 27% to register BD 208.78 million in 2009 (2008: BD 164.20 million). The main component of Overseas total assets are the Linked long-term assets which represent 54%. 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 2009

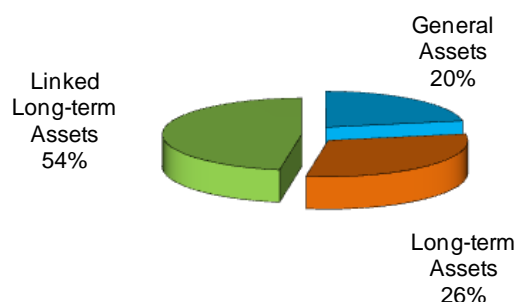


Chart 2-6: Overseas's Total Assets for year 2009

Table 2-1: Key Performance Figures of Insurance Firms

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
	2009	2008	2009	2008	2009	2008	2009	2008
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	59,307	43,799	3,527	2,910	0	0	62,834	46,709
Total Investments	175,839	159,930	28,260	32,654	13,279	10,047	217,378	202,631
Deposits with ceding undertakings	265	111	0	0	0	0	265	111
Total reinsurance assets	104,669	108,343	0	0	10,345	8,143	115,014	116,486
Total Insurance receivables	86,292	100,227	0	0	7,080	6,611	93,372	106,838
Total other receivables	22,403	18,891	5,950	4,883	1,536	1,080	29,889	24,854
Tangible assets	3,460	3,451	2,598	2,495	54	37	6,112	5,983
Total cash at bank and in hand	87,606	83,914	7,514	5,086	8,903	9,604	104,023	98,604
Total prepayments and accrued income	43,760	13,259	1,234	598	998	898	45,992	14,755
Total other assets	18,437	172	940	310	148	131	19,525	613
T. Shareholders business assets (Takaful)			50,023	48,936			50,023	48,936
Total General insurance business assets	602,038	532,097	36,047	31,062	42,343	36,551	680,428	599,710
Long-Term Business Assets	226,260	161,428	12,971	10,150	53,901	51,353	293,132	222,931
Linked long term assets	13,320	1,741	366	36	112,536	76,292	126,222	78,069
Total Assets	841,618	695,266	99,407	90,184	208,780	164,196	1,149,805	949,646
Liabilities								
Shareholders liabilities (Takaful)			7,025	5,860			7,025	5,860
General Insurance Business								
Total technical provisions	235,373	235,755	21,036	17,046	21,737	17,963	278,146	270,764
Total creditors	134,798	99,932	11,211	10,399	8,113	8,007	154,122	118,338
Total General insurance business liabilities	370,171	335,687	32,247	27,445	29,850	25,970	432,268	389,102
Long term business liabilities	184,858	144,281	10,858	8,597	143,237	119,049	338,953	271,927
Total Liabilities	555,029	479,968	50,130	41,902	173,087	145,019	778,246	666,889
Capital Resources *								
Eligible Paid-up ordinary shares	83,230	73,441	61,606	53,191	-	-	144,836	126,632
Total Tier 1 Capital	272,341	210,811	51,286	52,578	-	-	323,627	263,389
Total Capital Resources	156,912	112,757	38,983	41,097	32,109	18,696	228,004	172,550

* 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*					
	2009	2008	2009	2008	2009	2008	2009	2008
Gross Premiums/Contributions	290,880	294,455	33,400	26,750	46,995	46,003	371,275	367,208
Reinsurance/Retakaful Ceded	116,035	122,307	17,873	13,794	22,244	22,229	156,152	158,330
Net Premiums/Contributions Written	174,845	172,148	15,527	12,956	24,751	23,774	215,123	208,878
Net Premiums/Contributions Earned	168,793	160,762	13,427	10,766	24,364	21,651	206,584	193,179
Total Underwriting Revenue	172,469	164,587	16,119	12,431	26,557	25,607	215,145	202,625
Total Claims and Expenses	155,357	141,802	16,505	11,541	20,346	22,981	192,208	176,324
Underwriting Income (Loss)	17,112	22,785	(386)	890	864	5,114	17,590	28,789
Net Investment Income	37,792	5,710	325	18	4,901	(191)	43,018	5,537
Other Revenue and Expenses	(2,496)	10,389	-	-	117	19	(2,379)	10,408
Net Income (Loss) of Conventional	52,408	38,884	-	-	5,882	4,942	58,290	43,826
Takaful Net Income								
Surplus (deficit) of Takaful Funds			(61)	908				
Profit (loss) of Shareholders Fund			(5,585)	(3,607)				

*Note: Results for Conventional & Takaful 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	
	2009	2008	2009	2008	2009	2008	2009	2008
Long-term	57,310	51,572	38,927	34,273	13,847	21,511	7,669	16,214
Fire, Property & Liability	32,506	30,952	7,682	6,701	7,184	9,677	1,908	2,149
Miscellaneous Fin. Loss	1,943	3,194	269	638	985	(133)	238	(138)
Marine & Aviation	7,870	7,539	1,843	2,355	762	2,805	233	439
Motor	57,009	54,659	48,222	46,303	46,741	42,490	31,524	28,830
Engineering	10,541	12,931	1,212	1,506	4,954	3,347	390	360
Medical (≤1 year)	27,021	21,232	15,010	11,429	17,090	13,355	8,551	7,349
Other	6,360	4,558	1,846	1,334	1,511	1,278	585	354
Total	200,560	186,637	115,011	104,539	93,074	94,330	51,098	55,557

This section highlights the operations by class of business, limiting the detailed analysis to Bahrain Insurance 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:

1. 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 2009, long-term insurance premiums registered an increase of 11% with a total of BD 57.31 million compared with BD 51.57 million in 2008.

Long-term business represents the most significant portion of all classes of insurance business underwritten in Bahrain, representing 29% of the total premiums underwritten in the Bahrain insurance market of BD 200.56 million in 2009.

The share of Bahraini insurance firms has increased to register 59% of the total Long-term insurance premiums compared to 55% in 2008. Moreover, Takaful firms registered 10% share in the Long-term insurance premiums in 2009.

2. Claims:

Gross claims of Long-term insurance registered a decrease of 36%. Total amounts of claims were BD 13.85 million in 2009 compared to BD 21.51 million in the previous year. Long-term insurance claims account for 15% of the total claims of all other classes of insurance.

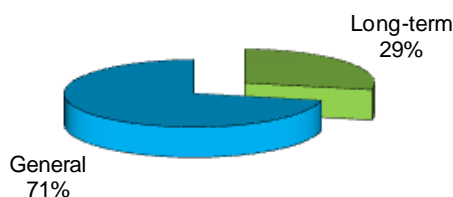


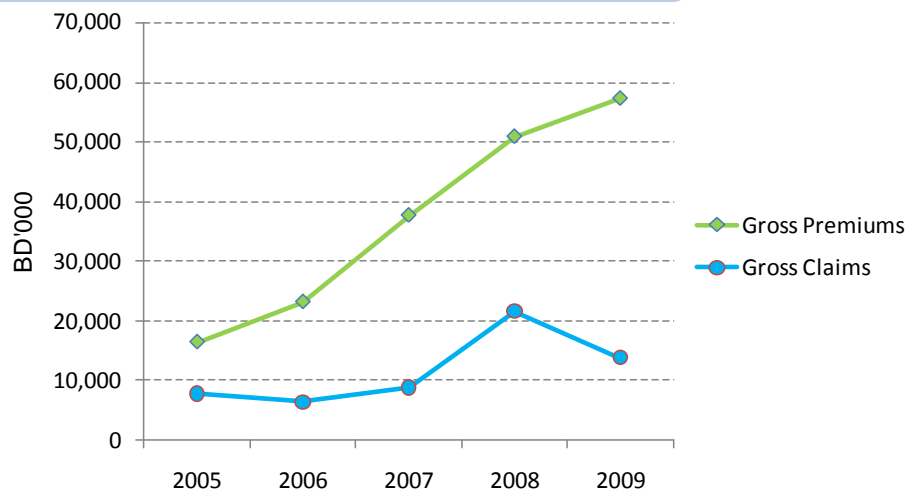
Chart 3-1: Gross Premiums of Insurance Firms for 2009

3. Five Year Performance Analysis:

Table 3-2: Gross Premiums & Claims of Long-term Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2005	16,423	7,876
2006	23,172	6,479
2007	37,693	8,888
2008	51,572	21,511
2009	57,310	13,847

Chart 3-2: Gross Premiums & Claims of Long-term Insurance for the last five years



FIRE, PROPERTY & LIABILITY INSURANCE:

1. Premiums:

Fire, Property & Liability insurance premiums represent 16% of the total business underwritten in the market. Fire, Property & Liability insurance premiums totaled BD 32.51 million in 2009 compared to BD 30.95 million in 2008.

Bahraini insurance firms registered BD 24.58 million in 2009 compared to BD 23.81 million in 2008, an increase of 3.4%. Overseas insurance firms registered BD 7.9 million compared to BD 7.1 million in 2008.

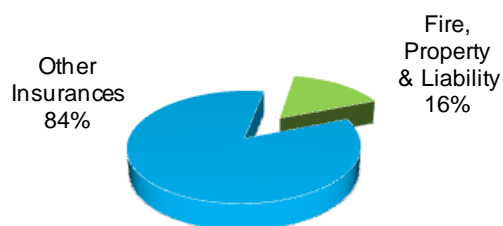
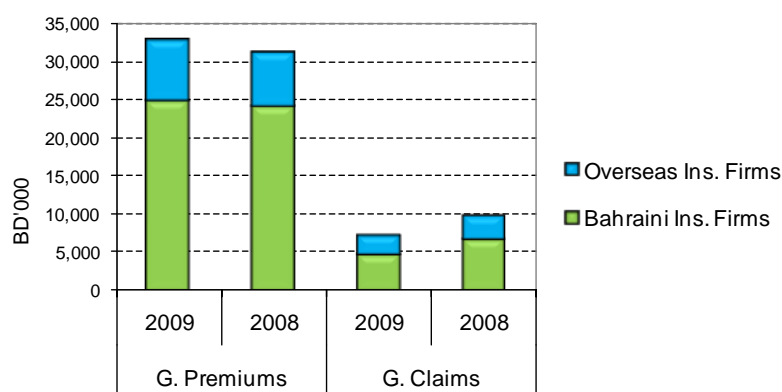


Chart 3-3: Gross Premiums of Fire, Property & Liability Insurance for year 2009

2. Claims:

During 2009, Fire, Property & Liability insurance claims decreased by 26%, with a total amount of BD 7.18 million compared to BD 9.68 million in 2008.

Chart 3-4: Premiums & Claims of Fire, Property & Liability Insurance

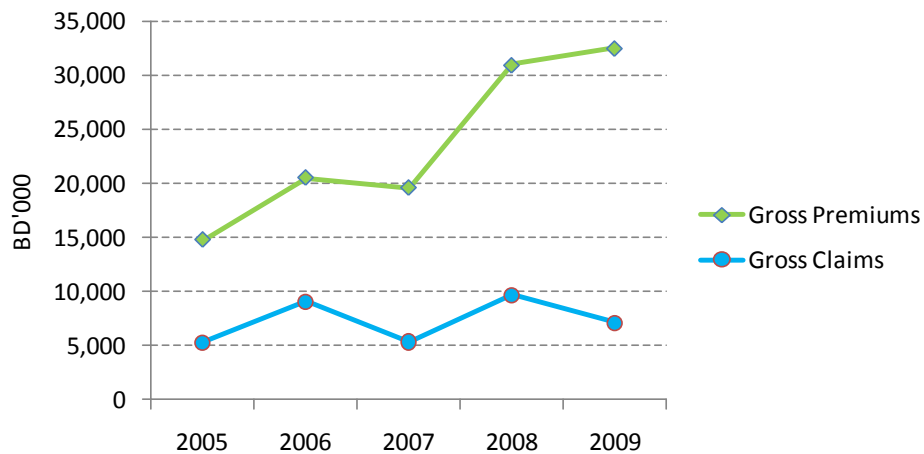


3. Five Year Performance Analysis:

Table 3-3: Gross Premiums & Claims of Fire, Property & Liability Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2005	14,779	5,349
2006	20,537	9,050
2007	19,600	5,383
2008	30,952	9,677
2009	32,506	7,184

Chart 3-5: Gross Premiums & Claims of Fire, Property & Liability Insurance for the last five years



MARINE & AVIATION INSURANCE:

1. Premiums:

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

Marine and Aviation insurance premiums increased by 4%, total premiums in marine and aviation insurance registered BD 7.87 million in 2009 compared to BD 7.54 million in 2008. The share of Bahraini insurance firms of the total Marine and Aviation premiums in 2009 was 91%, which registered BD 7.2 million out of BD 7.87 million.

Marine and Aviation insurance has a low retention ratio reflecting the heavy reliance on reinsurance arrangements. In 2009, the retention ratio was 23% (2008:31%).

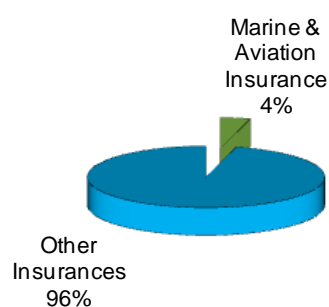


Chart 3-6: Gross Premiums of Marine & Aviation Insurance for year 2009

2. Claims:

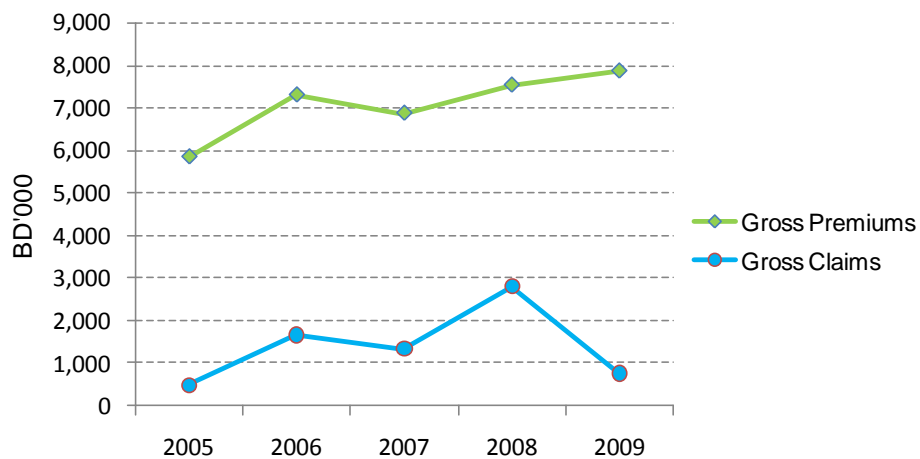
Gross claims of Marine and Aviation insurance have significantly decreased in 2009 by 73% to reach BD 0.76 million compared to BD 2.81 million in 2008. Moreover, the net claims ratio registered 12% in 2009.

3. Five Year Performance Analysis:

Table 3-4: Gross Premiums & Claims of Marine & Aviation Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2005	5,851	493
2006	7,307	1,664
2007	6,878	1,345
2008	7,539	2,805
2009	7,870	762

Chart 3-7: Gross Premiums & Claims of Marine & Aviation Insurance for the last five years



MOTOR INSURANCE:

1. Premiums:

Motor insurance premiums underwritten during 2009 reached BD 57.01 million compared to BD 54.66 million in the previous year, registering an increase of 4.5%.

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 28% of the total gross premiums in 2009.

Insurance firms continue to retain a high level of Motor insurance premiums with a retention ratio of 85% in 2009.

Furthermore, the Motor Comprehensive premiums and Motor Third Party premiums registered 64% and 36% respectively of the total Motor insurance premiums in 2009.

2. Claims:

During 2009 Motor insurance claims recorded an increase of 10% with the total amount of such claims reaching BD 46.74 million compared with BD 42.49 million in the previous year.

Moreover, it should be noted that the Motor net claims ratio registered 66.4% in 2009.

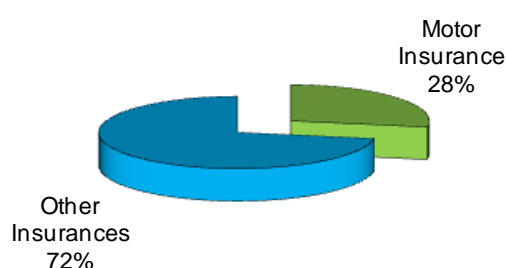


Chart 3-8: Gross Premiums of Motor Insurance for year 2009

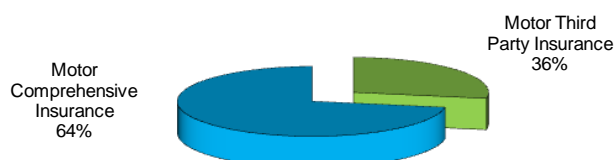


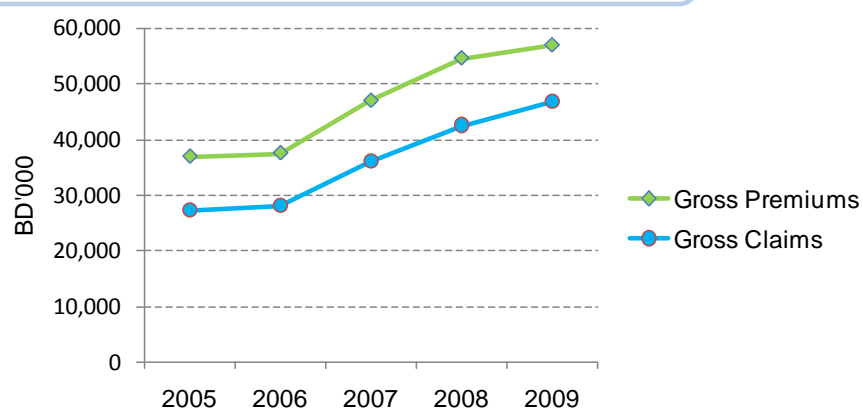
Chart 3-9: Motor Comprehensive & Third Party Gross Premiums for year 2009

3. Five Year Performance Analysis:

Table 3-5: Gross Premiums & Claims of Motor Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2005	36,923	27,291
2006	37,541	28,007
2007	47,003	36,058
2008	54,659	42,490
2009	57,009	46,741

Chart 3-10: Gross Premiums & Claims of Motor Insurance for the last five years



MEDICAL INSURANCE:

1. Premiums:

Gross premiums of Medical insurance in 2009 amounted to BD 27.02 million compared to BD 21.23 million in 2008 or a growth of 27%, which represent 14% of the total premiums underwritten in the Bahraini market. Bahraini insurance firms registered BD 22.85 million in 2009 compared to BD 16.77 million in 2008, an increase of 36%.

The Medical retention ratio registered 56% in 2009.

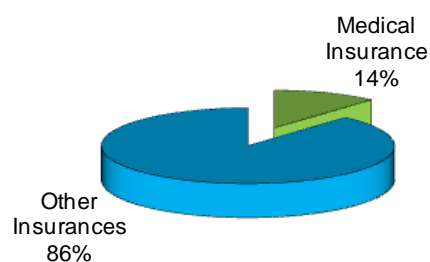


Chart 3-11: Gross Premiums of Medical Insurance for year 2009

2. Claims:

During 2009 Medical gross claims recorded an increase of 28%, with a total amount of BD 17.1 million compared to BD 13.4 million in 2008.

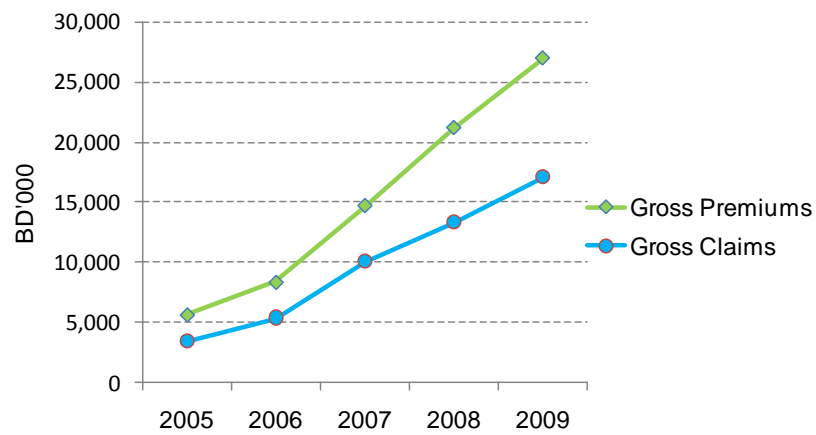
The Medical net claims ratio registered 65% in 2009.

3. Five Year Performance Analysis:

Table 3-6: Gross Premiums & Claims of Medical Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2005	5,642	3,461
2006	8,352	5,369
2007	14,746	10,060
2008	21,232	13,355
2009	27,021	17,090

Chart 3-12: Gross Premiums & Claims of Medical Insurance for the last five years



OTHER CLASSES OF INSURANCE:

1. Premiums:

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

Gross premiums of other classes of Insurance decreased to register BD 18.84 million in 2009 compared to BD 20.68 million in 2008.

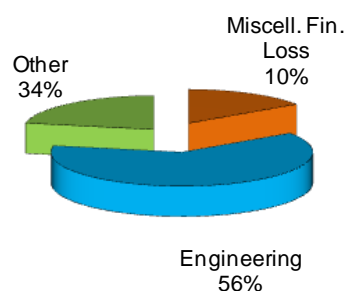


Chart 3-13: Gross Premiums for Other Classes for year 2009

2. Claims:

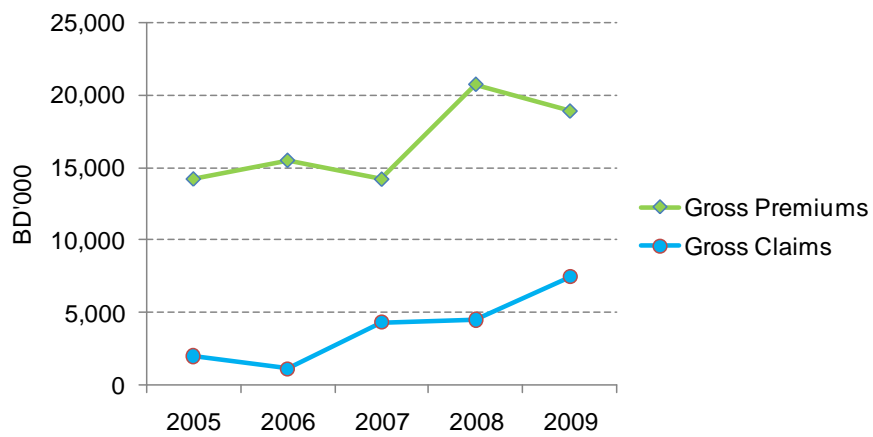
During 2009 other classes claims registered BD 7.45 million compared to BD 4.49 million in 2008.

3. Five Year Performance Analysis:

Table 3-7: Gross Premiums & Claims of Other Classes for the last five years

BD '000	Gross Premiums	Gross Claims
2005	14,182	1,963
2006	15,462	1,095
2007	14,165	4,317
2008	20,683	4,492
2009	18,844	7,450

Chart 3-14: Gross Premiums & Claims of Other Classes for the last five years





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	
	2009	2008	2009	2008	2009	2008	2009	2008
Reinsurance								
Arab Insurance Group (Arig)	105,289	105,794	102,032	101,467	73,650	73,697	21,091	73,185
Hannover Ruckersicherung	26,696	18,061	26,379	17,862	15,684	7,290	15,684	7,290
Labuan Reinsurance (L) Ltd.	7,130	8,330	6,569	7,821	6,149	5,797	6,149	5,797
New Hampshire Insurance Co.	5,511	6,395	202	241	1,825	586	98	18
Trust International Ins. & Reins. Co.	97,874	80,859	53,294	39,764	59,253	39,756	29,312	19,755
Total of Reinsurance	242,500	219,439	188,476	167,155	156,561	127,126	72,334	106,045
Retakaful								
ACR Retakaful	29,277	0	22,650	0	9,220	0	7,141	0
Hannover ReTakaful	21,205	15,874	20,223	14,404	12,062	5,130	12,062	5,130
Total of Retakaful	50,482	15,874	42,873	14,404	21,282	5,130	19,203	5,130
GRAND TOTAL	292,982	235,313	231,349	181,559	177,843	132,256	91,537	111,175

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 and Retakaful 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 gross premiums have increased to BD 292.98 million in 2009 compared to BD 235.31 million in 2008, an increase of 25%. This increase was attributed in part to the entrance of ACR Retakaful MEA in the Retakaful market.

In terms of underwriting results, the Reinsurance Firms have registered an underwriting income of BD 2.36 million in 2009 compared to BD 3.13 million in 2008, a decrease of 25%.

However, Reinsurance market registered net income of BD 14.44 million compared to losses of BD 2.41 million in 2008.

This was due to the positive results generated from net investment income of BD 11.58 million in 2009 compared to losses of BD 4.71 million in the previous year.

On the other hand, Retakaful Firms registered an underwriting loss of BD 2.61 million in 2009 compared to an underwriting income of BD 0.391 million in 2008.

Total assets of Reinsurers increased by 11% to register BD 659.56 million in 2009 compared to BD 596.48 million in 2008.

On the other hand, Retakaful Firms registered a significant growth in terms of total assets by 339% to register BD 166.41 million in 2009; this was due to the entrance of ACR Retakaful MEA in the market during 2009.

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

BD '000	Reinsurance										Total	
	Arab Insurance Group		Hannover Ruckversicherung		Labuan Reinsurance (L) Ltd		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	29,226	27,028	0	0	0	0	0	0	10,491	13,665	39,717	40,693
Total Investments	176,077	154,986	422	403	0	0	0	0	51,596	57,204	228,095	212,593
Deposits with ceding undertakings	25,778	23,496	0	0	0	0	0	0	7,299	0	33,077	23,496
Total reinsurance assets	21,751	25,470	4	3	26	26	6,781	5,145	75,540	58,341	104,102	88,985
Total Insurance receivables	74,633	60,190	3,091	3,069	3,467	3,112	1,993	2,816	42,549	39,385	125,733	108,572
Total other receivables	2,161	2,501	3	11	0	0	663	1,125	16,130	6,555	18,957	10,192
Tangible assets	3,406	3,468	0	0	23	26	7	6	804	920	4,240	4,420
Total cash at bank and in hand	25,423	52,468	14,334	3,514	160	152	562	2,143	23,738	20,705	64,217	78,982
Total prepayments and accrued income	9,893	9,167	13,526	9,319	473	535	382	471	14,966	0	39,240	19,492
Total other assets	2,183	2,484	0	0	0	1	0	0	0	6,573	2,183	9,058
Total General insurance business assets	370,531	361,258	31,380	16,319	4,149	3,852	10,388	11,706	243,113	203,348	659,561	596,483
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	370,531	361,258	31,380	16,319	4,149	3,852	10,388	11,706	243,113	203,348	659,561	596,483
LIABILITIES												
General insurance business												
Total technical provisions	244,062	223,242	29,335	17,970	10,592	8,921	8,295	6,627	119,876	82,619	412,160	339,379
Total creditors	25,706	47,719	834	356	73	51	1,441	4,165	50,687	41,647	78,741	93,938
Total General insurance business liabilities	269,768	270,961	30,169	18,326	10,665	8,972	9,736	10,792	170,563	124,266	490,901	433,317
Long term business liabilities	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	269,768	270,961	30,169	18,326	10,665	8,972	9,736	10,792	170,563	124,266	490,901	433,317
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	100,763	90,297	1,211	(2,007)	(6,516)	(5,120)	652	914	72,550	79,082	168,660	163,166

Table 4-3: Financial Position of Retakaful Firms Operating in Bahrain

BD '000	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2009	2008	2009	2008	2009	2008
ASSETS						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	64,344	0	19,092	19,273	83,436	19,273
Total other receivables	9	0	821	356	830	356
Tangible assets	69	0	100	142	169	142
Total cash at bank and in hand	8,054	0	625	475	8,679	475
Total prepayments and accrued income	334	0	18	7	352	7
Total other assets	1,317	0	5,459	0	6,776	0
Total Shareholders Assets (Excludes Qard Hassan)	74,127	0	26,115	20,253	100,242	20,253
Total General Takaful business assets	34,805	0	23,832	16,168	58,637	16,168
Family Takaful business assets	0	0	3,775	1,462	3,775	1,462
Linked Family Takaful assets	3,756	0	0	0	3,756	0
TOTAL ASSETS	112,688	0	53,722	37,883	166,410	37,883
LIABILITIES						
Takaful Liabilities						
Shareholders liabilities	361	0	4,262	115	4,623	115
General Takaful liabilities:		0			0	0
Total technical provisions	27,367	0	22,187	15,245	49,554	15,245
Total creditors	6,043	0	5,643	923	11,686	923
Provision for adverse changes	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	33,410	0	27,830	16,168	61,240	16,168
Family Takaful liabilities (Excludes Qard Hassan)	0	0	3,806	1,462	3,806	1,462
TOTAL LIABILITIES	33,771	0	35,898	17,745	69,669	17,745
SHAREHOLDERS'S EQUITY	77,514	0	21,853	20,138	99,367	20,138

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

	Reinsurance										Total	
	Arab Insurance Group		Hannover Ruckersicherung		Labuan Reinsurance (L) Ltd		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
BD '000												
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	7,130	8,330	0	0	0	0	7,130	8,330
Reinsurance Assumed	105,289	105,794	26,696	18,061	0	0	5,511	6,395	97,874	80,859	235,370	211,109
Gross Premiums	105,289	105,794	26,696	18,061	7,130	8,330	5,511	6,395	97,874	80,859	242,500	219,439
Reinsurance Ceded	3,257	4,327	317	199	561	510	5,309	6,154	44,580	41,095	54,024	52,285
Net Premiums Written	102,032	101,467	26,379	17,862	6,569	7,820	202	241	53,294	39,764	188,476	167,154
Decrease (increase) in Unearned Premiums	(2,521)	(5,341)	(3,320)	(10,228)	252	2,719	30	(45)	(8,702)	(4,266)	(14,261)	(17,161)
Net Premiums Earned	99,511	96,126	23,059	7,634	6,821	10,539	232	196	44,592	35,498	174,215	149,993
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	523	0	523	0
Total Underwriting Revenue	99,511	96,126	23,059	7,634	6,821	10,539	232	196	45,115	35,498	174,738	149,993
Net Claims and Adjustment Expenses	73,346	73,185	15,684	7,290	6,149	5,797	98	18	29,312	19,755	124,589	106,045
Acquisition Expenses											0	0
Commissions (net)	20,032	19,367	5,864	2,083	2,209	3,335	(703)	(347)	6,911	5,001	34,313	29,439
Others	0	0	0	0	0	0	0	0	0	41	0	41
General Expenses	7,261	6,549	648	453	355	377	1,103	282	4,106	3,678	13,473	11,339
Total Claims and Expenses	100,639	99,101	22,196	9,826	8,713	9,509	498	(47)	40,329	28,475	172,375	146,864
Underwriting Income (Loss)	(1,128)	(2,975)	863	(2,192)	(1,892)	1,030	(266)	243	4,786	7,023	2,363	3,129
INVESTMENT OPERATIONS												
Investment Income	9,643	(5,513)	160	33	4	7	4	28	3,389	1,294	13,200	(4,151)
Investment Expenses	666	556	0	0	0	0	0	0	956	0	1,622	556
Net Investment Income	8,977	(6,069)	160	33	4	7	4	28	2,433	1,294	11,578	(4,707)
OTHER REVENUE AND EXPENSES												
Other	387	(1,723)	158	0	(26)	540	0	0	(22)	347	497	(836)
NET INCOME (LOSS)	8,236	(10,767)	1,181	(2,159)	(1,914)	1,577	(262)	271	7,197	8,664	14,438	(2,414)

Table 4-5: Income Statement of Retakaful Firms Operating in Bahrain

BD '000	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2009	2008	2009	2008	2009	2008
ASSETS						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	64,344	0	19,092	19,273	83,436	19,273
Total other receivables	9	0	821	356	830	356
Tangible assets	69	0	100	142	169	142
Total cash at bank and in hand	8,054	0	625	475	8,679	475
Total prepayments and accrued income	334	0	18	7	352	7
Total other assets	1,317	0	5,459	0	6,776	0
Total Shareholders Assets (Excludes Qard Hassan)	74,127	0	26,115	20,253	100,242	20,253
Total General Takaful business assets	34,805	0	23,832	16,168	58,637	16,168
Family Takaful business assets	0	0	3,775	1,462	3,775	1,462
Linked Family Takaful assets	3,756	0	0	0	3,756	0
TOTAL ASSETS	112,688	0	53,722	37,883	166,410	37,883
LIABILITIES						
Takaful Liabilities						
Shareholders liabilities	361	0	4,262	115	4,623	115
General Takaful liabilities:		0			0	0
Total technical provisions	27,367	0	22,187	15,245	49,554	15,245
Total creditors	6,043	0	5,643	923	11,686	923
Provision for adverse changes	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	33,410	0	27,830	16,168	61,240	16,168
Family Takaful liabilities (Excludes Qard Hassan)	0	0	3,806	1,462	3,806	1,462
TOTAL LIABILITIES	33,771	0	35,898	17,745	69,669	17,745
SHAREHOLDERS'S EQUITY	77,514	0	21,853	20,138	99,367	20,138

Table 4-6: Analysis of Premiums & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class

BD '000	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Conventional														
Arab Insurance Group														
G. Premiums Assumed	979	1,170	966	1,519	57	78	0	0	455	390	0	0	51	720
N. Written Premiums	1,536	1,166	1,756	1,397	106	75	0	0	903	360	0	0	479	718
G. Claims Assumed	734	1,033	612	1,002	14	(44)	0	0	236	187	0	0	136	828
N. Incurred Claims	734	1,028	600	942	15	(5)	0	0	226	182	0	0	166	811
Hannover Ruckersicherung														
G. Premiums Assumed	0	0	223	0	0	0	0	377	707	22	0	0	73	0
N. Written Premiums	0	0	223	0	0	0	0	377	707	22	0	0	73	0
G. Claims Assumed	0	0	63	0	0	0	0	650	9	0	0	0	(7)	0
N. Incurred Claims	0	0	63	0	0	0	0	650	9	0	0	0	(7)	0
Labuan Reinsurance (L) Ltd														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Hampshire Insurance Co.														
G. Premiums Assumed	0	0	1,156	474	0	0	185	177	(14)	0	0	0	9	0
N. Written Premiums	0	0	1	1	0	0	0	2	(4)	0	0	0	2	0
G. Claims Assumed	0	0	171	55	0	0	669	(19)	1	(14)	0	0	1	0
N. Incurred Claims	0	0	6	0	0	0	16	0	0	(8)	0	0	0	0
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	26,562	22,024	0	0	0	0	12,499	11,909	0	199	4,119	4,433
N. Written Premiums	0	0	13,266	10,177	0	0	0	0	3,838	3,238	0	84	1,478	1,666
G. Claims Assumed	0	0	21,693	14,224	0	0	0	0	11,293	5,883	0	86	1,746	2,408
N. Incurred Claims	0	0	10,709	6,158	0	0	0	0	2,693	1,413	0	18	819	878
Total G. Premiums of Reinsurance	979	1,170	28,907	24,017	57	78	185	554	13,647	12,321	0	199	4,252	5,153
Total G. Claims of Reinsurance	734	1,033	22,539	15,281	14	(44)	669	631	11,539	6,056	0	86	1,876	3,236
Takaful														
ACR Retakaful														
G. Premiums Assumed	0	0	439	0	0	0	0	0	19	0	0	0	98	0
N. Written Premiums	0	0	94	0	0	0	0	0	4	0	0	0	20	0
G. Claims Assumed	0	0	137	0	0	0	0	0	4	0	0	0	31	0
N. Incurred Claims	0	0	34	0	0	0	0	0	1	0	0	0	6	0
Hannover ReTakaful														
G. Premiums Assumed	1,742	0	86	0	0	119	0	232	206	38	0	0	116	0
N. Written Premiums	1,742	0	86	0	0	119	0	232	206	38	0	0	116	0
G. Claims Assumed	416	0	135	0	0	(397)	0	2,175	0	(315)	0	0	(2)	0
N. Incurred Claims	416	0	135	0	0	(397)	0	2,175	0	(315)	0	0	(2)	0
Total G. Premiums of Retakaful	1,742	0	525	0	0	119	0	232	225	38	0	0	214	0
Total G. Claims of Retakaful	416	0	272	0	0	(397)	0	2,175	4	(315)	0	0	29	0
GRAND TOTAL of G. Premiums	2,721	1,170	29,432	24,017	57	197	185	786	13,872	12,359	0	199	4,466	5,153
GRAND TOTAL of G. Claims	1,150	1,033	22,811	15,281	14	(441)	669	2,806	11,543	5,741	0	86	1,905	3,236

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			
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
644	937	51	60	4,390	1,551	1,044	265	17,927	21,808	78,725	77,296	105,289	105,794
1,287	866	472	60	1,521	1,551	311	262	17,187	21,728	76,474	73,284	102,032	101,467
396	569	146	11	559	1,055	13	119	18,259	21,613	52,545	47,324	73,650	73,697
386	582	128	11	559	1,073	20	144	18,257	21,507		46,910	21,091	73,185
77	246	1,790	1	0	0	0	0	0	0	23,826	17,415	26,696	18,061
77	246	1,790	1	0	0	0	0	0	0	23,509	17,216	26,379	17,862
46	0	373	0	0	0	0	0	0	0	15,200	6,640	15,684	7,290
46	0	373	0	0	0	0	0	0	0	15,200	6,640	15,684	7,290
0	0	0	0	0	0	0	0	0	0	7,130	8,330	7,130	8,330
0	0	0	0	0	0	0	0	0	0	6,569	7,821	6,569	7,821
0	0	0	0	0	0	0	0	0	0	6,149	5,797	6,149	5,797
0	0	0	0	0	0	0	0	0	0	6,149	5,797	6,149	5,797
2,029	3,206	2,068	1,552	0	0	78	986	0	0	0	0	5,511	6,395
6	20	195	211	0	0	2	7	0	0	0	0	202	241
633	79	355	394	0	0	(5)	91	0	0	0	0	1,825	586
26	2	50	23	0	0	0	1	0	0	0	0	98	18
9,572	6,134	0	0	0	0	45,122	36,160	0	0	0	0	97,874	80,859
2,238	1,467	0	0	0	0	32,474	23,132	0	0	0	0	53,294	39,764
3,703	1,390	0	0	0	0	20,818	15,765	0	0	0	0	59,253	39,756
643	345	0	0	0	0	14,448	10,943	0	0	0	0	29,312	19,755
12,322	10,523	3,909	1,613	4,390	1,551	46,244	37,411	17,927	21,808	109,681	103,041	242,500	219,439
4,778	2,038	874	405	559	1,055	20,826	15,975	18,259	21,613	73,894	59,761	156,561	127,126
79	0	13	0	0	0	19	0	0	0	28,610	0	29,277	0
18	0	9	0	0	0	2	0	0	0	22,503	0	22,650	0
1	0	2	0	0	0	0	0	0	0	9,045	0	9,220	0
0	0	2	0	0	0	0	0	0	0	7,098	0	7,141	0
141	188	(18)	5	0	0	0	923	2,437	763	16,495	13,606	21,205	15,874
141	188	(18)	5	0	0	0	923	2,437	763	15,513	12,136	20,223	14,404
61	77	176	0	0	0	0	95	1,455	396	9,821	3,099	12,062	5,130
61	77	176	0	0	0	0	95	1,455	396	9,821	3,099	12,062	5,130
220	188	(5)	5	0	0	19	923	2,437	763	45,105	13,606	50,482	15,874
62	77	178	0	0	0	0	95	1,455	396	18,866	3,099	21,282	5,130
12,542	10,711	3,904	1,618	4,390	1,551	46,263	38,334	20,364	22,571	154,786	116,647	292,982	235,313
4,840	2,115	1,052	405	559	1,055	20,826	16,070	19,714	22,009	92,760	62,860	177,843	132,256



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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		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Bahraini Insurance Firms														
Conventional Firms														
Al Ahlia Insurance Co.	0	0	877	1,056	0	0	849	727	265	431	1,331	624	4,291	4,896
AXA Insurance (Gulf) Co.	0	0	2,441	1,865	0	0	0	0	889	1,251	0	0	4,828	4,189
Bahrain Kuwait Insurance Co.	0	0	9,356	10,193	0	0	179	509	1,315	1,465	35	0	5,852	5,465
Bahrain National Insurance Co.	0	0	0	0	1,945	2,681	692	631	1,742	1,522	121	0	9,919	10,243
Bahrain National Life Assurance Co.	1,746	1,779	0	0	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	1,110	1,079	0	0	0	0	292	304	0	0	8,589	8,516
Legal & General Gulf B.S.C.	5,385	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	21,056	21,342	0	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	51	69	0	0	33	53	5	55	0	0	1,916	1,692
Saudi National Ins. Co.	0	0	70	57	0	0	0	0	42	81	0	0	218	178
Trade Union Ins. Co.	0	0	104	48	0	0	0	0	60	209	0	0	179	191
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0	5,204	5,171
Total of Conventional Firms	28,187	23,121	14,009	14,367	1,945	2,681	1,753	1,920	4,610	5,318	1,487	624	40,996	40,541
Takaful Firms														
Allianz Takaful B.S.C.	562	658	197	0	0	0	0	0	213	0	0	0	407	0
Chartis Takaful - Enaya	0	0	164	142	0	0	118	85	29	21	0	0	249	327
Solidarity *	0	1,393	0	451	0	0	0	137	0	85	0	156	0	1,047
Solidarity Family Takaful *	3,284	1,903	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	1,889	257	0	0	0	0	167	107	129	9	3,553	1,202
Takaful International	1,637	1,408	2,293	2,280	0	0	0	0	363	394	192	53	4,365	4,513
T'azur Company B.S.C.	177	109	60	0	25	0	0	0	7	0	0	0	307	0
Total of Takaful Firms	5,660	5,471	4,603	3,130	25	0	118	222	779	607	321	218	8,881	7,089
Total of Bahraini Insurance Firms	33,847	28,592	18,612	17,497	1,970	2,681	1,871	2,142	5,389	5,925	1,808	842	49,877	47,630
Overseas Insurance Firms														
ACE American Insurance Co.	0	0	3,460	5,082	0	0	0	1,021	36	60	0	0	0	0
Al- Nisr Insurance Co.	0	0	23	26	0	0	0	0	1	3	0	0	1,022	1,046
American Life Insurance Co.	11,860	9,859	0	0	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	106	92	147	106	0	0	0	0	60	88	0	0	1,440	1,155
Iran Insurance Company	0	0	112	102	0	0	0	0	23	20	0	0	1,103	1,189
New India Assurance Co.	0	0	1,347	1,022	0	0	72	31	436	428	0	0	1,606	1,692
Royal & Sun Alliance Ins. PLC	0	0	472	587	0	0	0	0	117	173	0	0	1,961	1,947
Zurich International Life Ltd.	11,497	13,029	0	0	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	23,463	22,980	5,561	6,925	0	0	72	1,052	673	772	0	0	7,132	7,029
GRAND TOTAL	57,310	51,572	24,173	24,422	1,970	2,681	1,943	3,194	6,062	6,697	1,808	842	57,009	54,659

* Solidarity Company was restructured in 2008

Gross Premiums of Insurance Firms Operating in Bahrain

Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
458	584	0	0	4,360	2,590	1,021	900	13,452	11,808
235	318	257	212	2,029	838	1,268	961	11,947	9,634
2,757	1,754	713	640	2,785	2,084	1,300	1,178	24,292	23,288
2,163	5,285	925	1,052	0	0	0	0	17,507	21,414
0	0	0	0	2,983	2,463	0	0	4,729	4,242
487	328	349	343	1,150	1,228	0	0	11,977	11,798
0	0	0	0	0	0	0	0	5,385	0
0	0	0	0	0	0	0	0	21,056	21,342
45	68	81	152	290	1,158	0	12	2,421	3,259
65	38	403	27	1,414	1,009	269	49	2,481	1,439
12	12	0	0	0	0	93	30	448	490
0	0	0	0	0	0	0	0	5,204	5,171
6,222	8,387	2,728	2,426	15,011	11,370	3,951	3,130	120,899	113,885
25	0	38	0	1,458	0	212	0	3,112	658
11	33	174	418	0	0	428	118	1,173	1,144
0	683	0	384	0	1,033	0	0	0	5,369
0	0	0	0	2,061	1,079	0	0	5,345	2,982
759	345	902	317	0	0	393	98	7,792	2,335
430	1,180	0	0	4,151	3,251	853	943	14,284	14,022
37	4	160	90	170	36	17	0	960	239
1,262	2,245	1,274	1,209	7,840	5,399	1,903	1,159	32,666	26,749
7,484	10,632	4,002	3,635	22,851	16,769	5,854	4,289	153,565	140,634
2,548	1,523	2,302	126	0	196	299	45	8,645	8,053
0	0	1	1	0	0	3	3	1,050	1,079
0	0	0	0	4,095	3,840	0	0	15,955	13,699
71	76	6	11	42	38	0	0	1,872	1,566
2	15	0	0	0	0	17	19	1,257	1,345
279	334	0	0	0	0	187	202	3,927	3,709
157	351	52	76	33	389	0	0	2,792	3,523
0	0	0	0	0	0	0	0	11,497	13,029
3,057	2,299	2,361	214	4,170	4,463	506	269	46,995	46,003
10,541	12,931	6,363	3,849	27,021	21,232	6,360	4,558	200,560	186,637

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		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Bahraini Insurance Firms														
Conventional Firms														
Al Ahlia Insurance Co.	0	0	141	164	0	0	64	76	43	63	0	0	3,777	4,317
AXA Insurance (Gulf) Co.	0	0	1,189	899	0	0	0	0	609	947	0	0	4,742	4,117
Bahrain Kuwait Insurance Co.	0	0	282	225	0	0	73	45	235	302	2	0	4,749	4,423
Bahrain National Insurance Co.	0	0	0	0	153	123	63	(1)	98	112	0	0	9,583	9,861
Bahrain National Life Assurance Co.	736	775	0	0	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	98	120	0	0	0	0	142	170	0	0	4,991	4,973
Legal & General Gulf B.S.C.	5,105	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	20,921	21,293	0	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	7	8	0	0	1	7	3	12	0	0	1,800	1,583
Saudi National Ins. Co.	0	0	6	5	0	0	0	0	10	20	0	0	218	178
Trade Union Ins. Co.	0	0	10	24	0	0	0	0	21	50	0	0	155	186
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0	5,020	4,988
Total of Conventional Firms	26,762	22,068	1,733	1,445	153	123	201	127	1,161	1,676	2	0	35,035	34,626
Takaful Firms														
Allianz Takaful B.S.C.	185	222	35	0	0	0	0	0	54	0	0	0	367	0
Chartis Takaful - Enaya	0	0	42	44	0	0	3	4	17	3	0	0	236	311
Solidarity *	0	1,203	0	153	0	0	0	14	0	38	0	0	0	1,005
Solidarity Family Takaful *	1,600	1,055	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	228	139	0	0	0	0	43	45	0	0	3,091	1,163
Takaful International	654	449	151	164	0	0	0	0	44	75	0	0	4,064	4,171
T'azur Company B.S.C.	50	31	22	0	8	0	0	0	3	0	0	0	307	0
Total of Takaful Firms	2,489	2,960	478	500	8	0	3	18	161	161	0	0	8,065	6,650
Total of Bahraini Insurance Firms	29,251	25,028	2,211	1,945	161	123	204	145	1,322	1,837	2	0	43,100	41,276
Overseas Insurance Firms														
ACE American Insurance Co.	0	0	2,216	2,764	0	0	0	468	26	5	0	0	0	0
Al- Nisr Insurance Co.	0	0	9	10	0	0	0	0	0	0	0	0	1,003	1,026
American Life Insurance Co.	9,327	8,865	0	0	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	62	54	53	37	0	0	0	0	44	68	0	0	1,410	1,120
Iran Insurance Company	0	0	54	83	0	0	0	0	20	20	0	0	1,103	1,189
New India Assurance Co.	0	0	918	694	0	0	65	25	429	425	0	0	1,606	1,692
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	287	326	0	0	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	9,676	9,245	3,250	3,588	0	0	65	493	519	518	0	0	5,122	5,027
GRAND TOTAL	38,927	34,273	5,461	5,533	161	123	269	638	1,841	2,355	2	0	48,222	46,303

* Solidarity Company was restructured in 2008

Net Written Premiums of Insurance Firms Operating in Bahrain

Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
69	44	0	0	1,147	759	71	68	5,312	5,491
144	184	159	165	1,011	436	761	623	8,615	7,371
52	89	95	111	1,778	532	358	336	7,624	6,063
145	78	181	313	0	0	0	0	10,223	10,486
0	0	0	0	2,238	1,717	0	0	2,974	2,492
96	79	118	119	457	489	0	0	5,902	5,950
0	0	0	0	0	0	0	0	5,105	0
0	0	0	0	0	0	0	0	20,921	21,293
1	9	25	47	240	1,158	0	6	2,077	2,830
8	6	7	12	463	329	90	12	802	562
3	7	0	0	0	16	34	0	223	283
0	0	0	0	0	0	0	0	5,020	4,988
518	496	585	767	7,334	5,436	1,314	1,045	74,798	67,809
9	0	28	0	1,226	0	32	0	1,936	222
0	0	17	142	0	0	149	0	464	504
0	77	0	54	0	560	0	0	0	3,104
0	0	0	0	1,050	529	0	0	2,650	1,584
32	56	114	53	0	0	56	27	3,564	1,483
50	103	0	0	1,282	956	108	89	6,353	6,007
16	1	23	7	62	13	4	0	495	52
107	237	182	256	3,620	2,058	349	116	15,462	12,956
625	733	767	1,023	10,954	7,494	1,663	1,161	90,260	80,765
273	423	1,287	14	0	139	38	36	3,840	3,849
0	0	1	1	0	0	1	1	1,014	1,038
0	0	0	0	4,043	3,785	0	0	13,370	12,650
33	28	5	7	13	11	0	0	1,620	1,325
1	12	0	0	0	0	5	4	1,183	1,308
280	310	0	0	0	0	139	132	3,437	3,278
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	287	326
587	773	1,293	22	4,056	3,935	183	173	24,751	23,774
1,212	1,506	2,060	1,045	15,010	11,429	1,846	1,334	115,011	104,539

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		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Bahraini Insurance Firms														
Conventional Firms														
Al Ahlia Insurance Co.	0	0	66	303	0	0	(864)	13	19	62	18	0	3,259	2,466
AXA Insurance (Gulf) Co.	0	0	843	64	0	0	0	0	135	218	0	0	2,764	2,414
Bahrain Kuwait Insurance Co.	0	0	962	3,944	0	0	238	7	202	77	0	0	5,930	4,922
Bahrain National Insurance Co.	0	0	0	0	1,216	459	1,601	(410)	(62)	2,203	0	0	9,506	10,391
Bahrain National Life Assurance Co.	1,357	366	0	0	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	138	256	0	0	0	0	81	97	0	0	6,309	6,056
Legal & General Gulf B.S.C.	480	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	6,127	14,953	0	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	95	65	0	0	0	0	2	4	0	0	1,961	1,209
Saudi National Ins. Co.	0	0	86	0	0	0	0	0	0	0	0	0	102	45
Trade Union Ins. Co.	0	0	2	0	0	0	0	0	0	0	0	0	116	297
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0	2,183	2,378
Total of Conventional Firms	7,964	15,319	2,192	4,632	1,216	459	975	(390)	377	2,661	18	0	32,130	30,178
Takaful Firms														
Allianz Takaful B.S.C.	146	7	1	0	0	0	0	0	0	0	0	0	97	0
Chartis Takaful - Enaya	0	0	18	24	0	0	5	0	66	2	0	0	343	360
Solidarity *	0	222	0	24	0	0	0	1	0	5	0	0	0	817
Solidarity Family Takaful *	363	66	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	192	222	0	0	0	0	19	6	0	0	3,005	721
Takaful International	265	436	793	884	0	0	0	0	107	5	0	0	4,947	4,986
T'azur Company B.S.C.	0	12	7	0	0	0	0	0	0	0	0	0	20	0
Total of Takaful Firms	774	743	1,011	1,154	0	0	5	1	192	18	0	0	8,412	6,884
Total of Bahraini Insurance Firms	8,738	16,062	3,203	5,786	1,216	459	980	(389)	569	2,679	18	0	40,542	37,062
Overseas Insurance Firms														
ACE American Insurance Co.	0	0	1,219	1,829	0	0	0	256	11	25	0	0	0	0
Al- Nisr Insurance Co.	0	0	0	1	0	0	0	0	0	0	0	0	1,053	1,074
American Life Insurance Co.	1,748	708	0	0	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	32	5	0	0	0	0	9	(2)	0	0	1,322	805
Iran Insurance Company	0	0	57	417	0	0	0	0	2	5	0	0	964	1,310
New India Assurance Co.	0	0	259	771	0	0	5	0	31	79	0	0	1,299	1,214
Royal & Sun Alliance Ins. PLC	0	0	59	8	0	0	0	0	122	19	0	0	1,561	1,025
Zurich International Life Ltd.	3,361	4,741	0	0	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	5,109	5,449	1,626	3,031	0	0	5	256	175	126	0	0	6,199	5,428
GRAND TOTAL	13,847	21,511	4,829	8,817	1,216	459	985	(133)	744	2,805	18	0	46,741	42,490

* Solidarity Company was restructured in 2008

Gross Claims of Insurance Firms Operating in Bahrain

Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
564	145	0	0	1,615	919	654	637	5,331	4,545
139	39	52	86	1,182	422	371	250	5,486	3,493
2,118	272	2	108	1,602	1,426	101	216	11,155	10,972
(324)	1,604	(35)	(21)	0	0	0	0	11,902	14,226
0	0	0	0	2,104	1,875	0	0	3,461	2,241
32	117	78	111	1,088	1,067	0	0	7,726	7,704
0	0	0	0	0	0	0	0	480	0
0	0	0	0	0	0	0	0	6,127	14,953
203	51	1	60	717	984	0	0	2,979	2,373
0	2	0	0	741	510	36	2	965	559
0	0	0	0	0	0	0	0	118	297
0	0	0	0	0	0	0	0	2,183	2,378
2,732	2,230	98	344	9,049	7,203	1,162	1,105	57,913	63,741
0	0	0	0	702	0	0	0	946	7
3	4	60	19	0	0	91	126	586	535
0	98	0	4	0	795	0	0	0	1,966
0	0	0	0	1,728	826	0	0	2,091	892
204	422	1	9	0	0	39	11	3,460	1,391
32	26	0	0	3,307	2,296	4	13	9,455	8,646
0	1	0	6	13	7	0	0	40	26
239	551	61	38	5,750	3,924	134	150	16,578	13,463
2,971	2,781	159	382	14,799	11,127	1,296	1,255	74,491	77,204
1,736	494	979	23	0	63	100	0	4,045	2,690
0	0	0	0	0	0	0	0	1,053	1,075
0	0	0	0	2,088	1,941	0	0	3,836	2,649
31	(16)	0	0	23	15	0	0	1,417	807
0	11	0	0	0	0	99	0	1,122	1,743
165	52	0	0	0	0	16	23	1,775	2,139
51	25	1	(4)	180	209	0	0	1,974	1,282
0	0	0	0	0	0	0	0	3,361	4,741
1,983	566	980	19	2,291	2,228	215	23	18,583	17,126
4,954	3,347	1,139	401	17,090	13,355	1,511	1,278	93,074	94,330

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		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Bahraini Insurance Firms														
Conventional Firms														
Al Ahlia Insurance Co.	0	0	23	84	0	0	13	7	2	22	0	0	3,190	2,584
AXA Insurance (Gulf) Co.	0	0	299	54	0	0	0	0	112	309	0	0	2,762	2,413
Bahrain Kuwait Insurance Co.	0	0	41	105	0	0	230	6	78	18	0	0	3,052	2,528
Bahrain National Insurance Co.	0	0	0	0	74	(24)	(16)	(206)	(110)	(28)	0	0	5,807	6,012
Bahrain National Life Assurance Co.	340	143	0	0	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	3	37	0	0	0	0	83	51	0	0	3,703	3,815
Legal & General Gulf B.S.C.	237	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	6,127	14,939	0	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	6	29	0	0	0	0	1	1	0	0	1,742	1,078
Saudi National Ins. Co.	0	0	5	0	0	0	0	0	0	0	0	0	102	45
Trade Union Ins. Co.	0	0	0	0	0	0	0	0	0	0	0	0	17	290
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0	2,007	2,278
Total of Conventional Firms	6,704	15,082	377	309	74	(24)	227	(193)	166	373	0	0	22,382	21,043
Takaful Firms														
Allianz Takaful B.S.C.	48	6	1	0	0	0	0	0	0	0	0	0	40	0
Chartis Takaful - Enaya	0	0	9	0	0	0	6	0	2	0	0	0	342	255
Solidarity *	0	107	0	19	0	0	0	0	0	3	0	0	0	288
Solidarity Family Takaful *	100	25	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful *	0	0	43	69	0	0	0	0	11	6	0	0	1,582	717
Takaful International	91	30	107	199	0	0	0	0	10	15	0	0	2,769	2,674
T'azur Company B.S.C.	1	3	7	0	0	0	0	0	0	0	0	0	71	0
Total of Takaful Firms	240	171	167	287	0	0	6	0	23	24	0	0	4,804	3,934
Total of Bahraini Insurance Firms	6,944	15,253	544	596	74	(24)	233	(193)	189	397	0	0	27,186	24,977
Overseas Insurance Firms														
ACE American Insurance Co.	0	0	894	714	0	0	0	55	5	22	0	0	0	0
Al- Nisr Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0	1,014	1,069
American Life Insurance Co.	641	845	0	0	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	9	2	0	0	0	0	9	(2)	0	0	1,260	720
Iran Insurance Company	0	0	(190)	(17)	0	0	0	0	(1)	3	0	0	765	850
New India Assurance Co.	0	0	178	666	0	0	5	0	31	19	0	0	1,299	1,214
Royal & Sun Alliance Ins. PLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	84	116	0	0	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	725	961	891	1,365	0	0	5	55	44	42	0	0	4,338	3,853
GRAND TOTAL	7,669	16,214	1,435	1,961	74	(24)	238	(138)	233	439	0	0	31,524	28,830

* Solidarity Company was restructured in 2008

Net Claims of Insurance Firms Operating in Bahrain

Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
33	27	0	0	510	421	39	59	3,810	3,204
111	(2)	52	11	593	225	344	205	4,273	3,215
43	(15)	(1)	23	751	569	27	9	4,221	3,243
(35)	(108)	(53)	(43)	0	0	0	0	5,667	5,603
0	0	0	0	1,632	1,271	0	0	1,972	1,414
16	17	12	64	315	367	0	0	4,132	4,351
0	0	0	0	0	0	0	0	237	0
0	0	0	0	0	0	0	0	6,127	14,939
5	26	1	60	717	955	0	0	2,472	2,149
0	0	0	0	185	127	11	1	303	173
0	0	0	0	0	0	0	0	17	290
0	0	0	0	0	0	0	0	2,007	2,278
173	(55)	11	115	4,703	3,935	421	274	35,238	40,859
0	0	0	0	561	0	0	0	650	6
0	0	22	89	0	0	17	(22)	398	322
0	81	0	0	0	502	0	0	0	1,000
0	0	0	0	632	289	0	0	732	314
5	17	0	6	0	0	20	12	1,661	827
53	41	0	0	817	702	2	23	3,849	3,684
0	0	0	0	6	4	0	0	85	7
58	139	22	95	2,016	1,497	39	13	7,375	6,160
231	84	33	210	6,719	5,432	460	287	42,613	47,019
(10)	227	366	2	0	98	11	0	1,266	1,118
0	0	0	0	0	0	0	0	1,014	1,069
0	0	0	0	1,828	1,815	0	0	2,469	2,660
12	(7)	0	0	4	4	0	0	1,294	717
0	0	0	0	0	0	99	0	673	836
157	56	0	0	0	0	15	67	1,685	2,022
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	84	116
159	276	366	2	1,832	1,917	125	67	8,485	8,538
390	360	399	212	8,551	7,349	585	354	51,098	55,557

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		Motor	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Bahraini Insurance Firms														
Conventional Firms														
Al Ahlia Insurance Co.	0	0	1,538	1,580	0	0	5,067	2,833	1,083	3,834	15	11	27,006	29,249
AXA Insurance (Gulf) Co.	0	0	2,036	1,950	0	0	0	0	4,418	5,023	0	0	18,848	17,458
Bahrain Kuwait Insurance Co.	0	0	1,726	1,729	0	0	89	255	5,855	5,882	1	0	33,409	27,459
Bahrain National Insurance Co.	0	0	0	0	2,589	2,579	1,272	1,352	1,142	1,105	3	0	62,403	61,578
Bahrain National Life Assurance Co.	4,735	4,830	0	0	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	2,118	1,878	0	0	0	0	1,118	1,181	0	0	63,444	62,946
Legal & General Gulf B.S.C.	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	60,038	57,993	0	0	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	148	158	0	0	18	23	66	72	0	0	9,215	8,718
Saudi National Ins. Co.	0	0	105	74	0	0	0	0	38	33	0	0	352	310
Trade Union Ins. Co.	0	0	87	30	0	0	0	0	85	97	0	0	966	1,508
United Insurance Co.*	0	0	0	0	0	0	0	0	0	0	0	0	2,514,000	2,519,000
Total of Conventional Firms	64,777	62,823	7,758	7,399	2,589	2,579	6,446	4,463	13,805	17,227	19	11	2,729,643	2,728,226
Takaful Firms														
Allianz Takaful B.S.C.	9	157	177	0	0	0	0	0	33	0	0	0	1,820	0
Chartis Takaful - Enaya	0	0	141	85	0	0	21	3	62	96	0	0	1,321	1,911
Solidarity **	0	438	0	805	0	0	0	71	0	804	0	1	0	4,726
Solidarity Family Takaful **	614	939	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity General Takaful **	0	0	1,745	693	0	0	0	0	2,969	900	1	1	15,111	5,746
Takaful International	2,514	786	2,272	2,099	0	0	0	0	778	1,354	3	1	31,565	29,296
T'azur Company B.S.C.	250	2	259	0	31	0	0	0	97	0	0	0	1,909	0
Total of Takaful Firms	3,387	2,322	4,594	3,682	31	0	21	74	3,939	3,154	4	3	51,726	41,679
Total of Bahraini Insurance Firms	68,164	65,145	12,352	11,081	2,620	2,579	6,467	4,537	17,744	20,381	23	14	2,781,369	2,769,905
Overseas Insurance Firms														
ACE American Insurance Co.	0	0	122	126	0	0	0	67	1	5	0	0	0	0
Al- Nisr Insurance Co.	0	0	88	92	0	0	0	0	8	25	0	0	12,537	12,522
American Life Insurance Co.	1,299	1,048	0	0	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	4	8	388	419	0	0	0	0	685	698	0	0	11,733	9,531
Iran Insurance Company	0	0	321	300	0	0	0	0	439	410	0	0	13,095	14,949
New India Assurance Co.	0	0	985	185	0	0	26,670	185	817	3,926	0	0	13,423	7,401
Royal & Sun Alliance Ins. PLC	0	0	855	973	0	0	0	0	1,086	1,510	0	0	8,087	7,675
Zurich International Life Ltd.	9,131	9,209	0	0	0	0	0	0	0	0	0	0	0	0
Total of Overseas Insurance Firms	10,434	10,265	2,759	2,095	0	0	26,670	252	3,036	6,574	0	0	58,875	52,078
GRAND TOTAL	78,598	75,410	15,111	13,176	2,620	2,579	33,137	4,789	20,780	26,955	23	14	2,840,244	2,821,983

* 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

Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
555	1,659	0	0	703	899	27	28	35,994	40,093
215	225	303	262	475	299	5,774	6,415	32,069	31,632
156	220	320	276	153	103	1,526	1,645	43,235	37,569
271	337	1,617	2,021	0	0	0	0	69,297	68,972
0	0	0	0	231	75	0	0	4,966	4,905
540	596	1,137	1,549	172	107	0	0	68,529	68,257
0	0	0	0	0	0	0	0	4	0
0	0	0	0	0	0	0	0	60,038	57,993
138	155	16	17	42	33	0	6	9,643	9,182
17	13	27	19	110	75	22	9	671	533
11	2	0	28	0	1	46	0	1,195	1,666
0	0	0	0	0	0	0	0	2,514,000	2,519,000
1,903	3,207	3,420	4,172	1,886	1,592	7,395	8,103	2,839,641	2,839,802
22	0	47	0	79	0	708	0	2,895	157
2	10	31	4,449	0	0	6,780	13	8,358	6,567
0	72	0	184	0	32	0	0	0	7,133
0	0	0	0	117	73	0	0	731	1,012
127	35	367	157	0	0	228	44	20,548	7,576
221	365	0	0	96	534	2,354	16	39,803	34,451
79	1	21	1	26	1	93	0	2,765	5
451	483	466	4,791	318	640	10,163	73	75,100	56,901
2,354	3,690	3,886	8,963	2,204	2,232	17,558	8,176	2,914,741	2,896,703
98	27	260	12	0	4	23	3	504	244
0	0	11	11	0	0	3	6	12,647	12,656
0	0	0	0	37	137	0	0	1,336	1,185
113	126	4	10	28	14	0	0	12,955	10,806
18	43	0	0	0	0	119	110	13,992	15,812
119	115	0	0	0	0	350	356	42,364	12,168
28	36	183	229	2	62	0	0	10,241	10,485
0	0	0	0	0	0	0	0	9,131	9,209
376	347	458	262	67	217	495	475	103,170	72,565
2,730	4,037	4,344	9,225	2,271	2,449	18,053	8,651	3,017,911	2,969,268



6

Financial Data

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

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Assurance		Gulf U. Ins. & Re. Co.	
BD '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	0	0	6,465	31	0	0	0	0	0	0	722	659
Total Investments	18,177	17,807	29,256	14,646	34,081	32,503	19,727	18,210	0	0	1,626	2,488
Deposits with ceding undertakings	265	111	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	6,453	6,691	36,094	36,124	23,903	29,776	10,743	11,914	0	0	8,339	6,304
Total Insurance receivables	3,988	3,433	43,964	51,393	13,976	21,659	4,193	4,613	0	0	3,364	3,200
Total other receivables	0	0	8,617	2,299	566	806	5,625	4,978	0	0	1,649	1,284
Tangible assets	82	88	1,007	1,001	687	757	971	953	0	0	32	39
Total cash at bank and in hand	840	200	54,554	53,670	4,549	5,746	6,405	9,711	0	0	6,198	4,615
Total prepayments and accrued income	459	500	9,461	8,509	765	900	355	240	0	0	111	89
Total other assets	0	0	0	0	0	0	0	0	0	0	0	0
General insurance business assets	30,264	28,830	189,418	167,673	78,527	92,147	48,019	50,619	0	0	22,041	18,678
Long-term business assets	0	0	0	0	0	0	0	0	12,568	10,982	0	0
Linked Long-term business assets	0	0	0	0	0	0	0	0	9,075	0	0	0
TOTAL ASSETS	30,264	28,830	189,418	167,673	78,527	92,147	48,019	50,619	21,643	10,982	22,041	18,678
LIABILITIES												
General insurance business												
Total technical provisions	13,735	14,506	111,991	107,129	37,957	44,131	21,639	23,166	0	0	12,983	9,900
Total creditors	3,867	2,996	34,206	32,299	16,177	23,965	5,227	5,720	0	0	2,941	2,203
Total general insurance business liabilities	17,602	17,502	146,197	139,428	54,134	68,096	26,866	28,886	0	0	15,924	12,103
Long term business liabilities	0	0	0	0	0	0	0	0	5,668	4,957	0	0
TOTAL LIABILITIES	17,602	17,502	146,197	139,428	54,134	68,096	26,866	28,886	5,668	4,957	15,924	12,103
CAPITAL RESOURCES *												
Tier 1 Capital:												
Paid-up ordinary shares	4,002	3,638	5,200	5,200	6,064	6,064	6,500	6,500	5,000	5,000	3,000	3,000
Less: treasury shares	(4)	(4)	0	0	(2)	(2)	0	0	0	0	0	0
Eligible Paid-up ordinary shares	3,998	3,634	5,200	5,200	6,062	6,062	6,500	6,500	5,000	5,000	3,000	3,000
Share premium reserve	0	0	0	0	4,362	4,362	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	1,470	1,436	4,413	3,394	5,007	4,252	6,787	6,435	225	187	1,490	1,376
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,019	3,998	19,724	10,564	5,101	5,035	4,880	5,408	893	481	1,382	1,660
Audited current year net income (excluding unrealised investment gains)	2,018	236	13,838	10,517	4,029	3,720	3,515	1,443	198	189	730	497
Total Tier 1 Capital	9,505	9,304	43,175	29,675	24,561	23,431	21,682	19,786	6,316	5,857	6,602	6,533
Total Eligible Tier 2 Capital	1,421	909	72	0	1,034	1,416	1,675	2,158	137	54	0	44
Total deductions from Capital	(6,184)	(4,845)	(18,252)	(5,614)	(10,611)	(11,025)	(8,652)	(7,290)	(657)	(382)	(3,398)	(2,676)
TOTAL CAPITAL RESOURCES	4,742	5,368	24,995	24,061	14,984	13,822	14,705	14,654	5,796	5,529	3,204	3,901

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

Financial Position of Bahraini Insurance Firms (Conventional Firms)

Legal & General Gulf		Life Ins. Corpo. Int'l		Med. & Gulf		Saudi National Ins. Co		Trade Union Ins. Co.		United Ins.		TOTAL	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
0	0	0	0	43,780	37,519	2,750	0	5,590	5,590	0	0	59,307	43,799
0	0	0	0	53,730	51,083	11,942	16,820	75	75	7,225	6,298	175,839	159,930
0	0	0	0	0	0	0	0	0	0	0	0	265	111
0	0	0	0	5,661	4,254	12,863	12,859	109	14	504	407	104,669	108,343
0	0	0	0	10,425	7,849	6,176	7,658	192	281	14	141	86,292	100,227
0	0	0	0	0	3,579	179	182	5,706	5,711	61	52	22,403	18,891
0	0	0	0	92	107	138	169	134	109	317	228	3,460	3,451
0	0	0	0	1,350	330	6,227	2,203	22	0	7,461	7,439	87,606	83,914
0	0	0	0	30,352	804	2,141	2,107	42	62	74	48	43,760	13,259
0	0	0	0	18,306	0	131	172	0	0	0	0	18,437	172
0	0	0	0	163,696	105,525	42,547	42,170	11,870	11,842	15,656	14,613	602,038	532,097
14,521	0	199,171	150,446	0	0	0	0	0	0	0	0	226,260	161,428
0	0	4,245	1,741	0	0	0	0	0	0	0	0	13,320	1,741
14,521	0	203,416	152,187	163,696	105,525	42,547	42,170	11,870	11,842	15,656	14,613	841,618	695,266
0	0	0	0	9,900	8,004	20,809	22,721	376	424	5,983	5,774	235,373	235,755
0	0	0	0	65,933	26,566	5,763	5,306	247	472	437	405	134,798	99,932
0	0	0	0	75,833	34,570	26,572	28,027	623	896	6,420	6,179	370,171	335,687
5,095	0	174,095	139,324	0	0	0	0	0	0	0	0	184,858	144,281
5,095	0	174,095	139,324	75,833	34,570	26,572	28,027	623	896	6,420	6,179	555,029	479,968
9,425	0	10,000	10,000	12,500	12,500	9,947	9,947	10,098	10,098	1,500	1,500	83,236	73,447
0	0	0	0	0	0	0	0	0	0	0	0	(6)	(6)
9,425	0	10,000	10,000	12,500	12,500	9,947	9,947	10,098	10,098	1,500	1,500	83,230	73,441
0	0	0	0	0	0	0	0	0	0	0	0	4,362	4,362
0	0	1,913	1,324	6,250	5,066	1,398	1,014	909	849	1,500	1,500	31,362	26,833
0	0	7,513	4,818	52,304	30,910	3,186	4,043	0	0	3,582	2,948	100,584	69,865
(338)	0	6,245	4,721	16,739	10,633	3,843	2,595	240	0	1,746	1,759	52,803	36,310
9,087	0	25,671	20,863	87,793	59,109	18,374	17,599	11,247	10,947	8,328	7,707	272,341	210,811
0	0	2,412	0	203	5,684	120	0	(67)	(24)	405	305	7,412	10,546
(5,149)	0	(2,109)	(9,864)	(47,597)	(54,306)	(12,519)	(5,275)	(5,362)	(5,953)	(2,351)	(1,370)	(122,841)	(108,600)
3,938	0	25,974	10,999	40,399	10,487	5,975	12,324	5,818	4,970	6,382	6,642	156,912	112,757

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

	Allianz Takaful		Chartis Takaful Enaya		Legal & General Gulf Takaful		Solidarity Family Takaful		Solidarity General Takaful		Takaful International		T'azur Company		TOTAL	
BD '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
ASSETS																
Takaful Assets																
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0	0	0	3,527	2,910	3,527	2,910
Total Investments	3,881	7,801	2,874	1,703	1,998	0	5,155	5,324	2,249	2,929	2,975	2,024	9,128	12,873	28,260	32,654
Total other receivables	763	0	44	313	1	0	1,978	2,029	1,346	2,465	0	76	1,818	0	5,950	4,883
Tangible assets	169	163	35	51	0	0	105	125	142	119	1,125	1,014	1,022	1,023	2,598	2,495
Total cash at bank and in hand	623	1,044	1,090	2,038	3,068	0	118	170	2,216	1,263	295	265	104	306	7,514	5,086
Total prepayments and accrued income	898	29	43	57	21	0	127	110	73	97	37	264	35	41	1,234	598
Total other assets	0	0	11	12	291	0	30	0	0	0	352	0	256	298	940	310
Total Shareholders Assets (Excludes Qard Hassan)	6,334	9,037	4,097	4,174	5,379	0	7,513	7,758	6,026	6,873	4,784	3,643	15,890	17,451	50,023	48,936
Total General Takaful business assets	2,188	0	1,905	2,506	0	0	0	0	10,585	10,454	19,843	17,999	1,526	103	36,047	31,062
Family Takaful business assets	1,494	1,200	0	0	0	0	8,118	6,451	0	0	2,740	2,434	619	65	12,971	10,150
Linked Family Takaful assets	356	36	0	0	0	0	0	0	0	0	0	0	10	0	366	36
TOTAL ASSETS	10,372	10,273	6,002	6,680	5,379	0	15,631	14,209	16,611	17,327	27,367	24,076	18,045	17,619	99,407	90,184
LIABILITIES																
Takaful Liabilities																
Shareholders liabilities	1,025	203	302	416	1,306	0	1,927	1,971	1,316	2,236	959	1,034	190	0	7,025	5,860
General Takaful liabilities:																
Total technical provisions	1,578	0	984	808	0	0	0	0	5,375	3,827	12,689	12,297	410	114	21,036	17,046
Total creditors	867	0	509	887	0	0	0	0	4,201	5,624	4,954	3,810	680	78	11,211	10,399
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)	2,445	0	1,493	1,695	0	0	0	0	9,576	9,451	17,643	16,107	1,090	192	32,247	27,445
Family Takaful liabilities (Excludes Qard Hassan)	1,753	827	0	0	0	0	7,238	5,949	0	0	1,625	1,777	242	44	10,858	8,597
TOTAL LIABILITIES	5,223	1,030	1,795	2,111	1,306	0	9,165	7,920	10,892	11,687	20,227	18,918	1,522	236	50,130	41,902
CAPITAL RESOURCES *																
Tier 1 Capital																
Paid-up ordinary shares	7,250	5,650	6,218	5,653	5,000	0	7,540	7,540	7,540	7,540	6,250	5,000	21,808	21,808	61,606	53,191
Less: treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	7,250	5,650	6,218	5,653	5,000	0	7,540	7,540	7,540	7,540	6,250	5,000	21,808	21,808	61,606	53,191
Share premium reserve	0	0	0	0	0	0	0	0	0	0	0	0	(436)	0	(436)	0
Reserves -Excluding investment fair value reserve	0	0	0	0	0	0	0	0	0	0	602	586	0	(308)	602	278
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(578)	(148)	(887)	(887)	0	0	(150)	(150)	21	0	44	196	(3,222)	0	(4,772)	(989)
Audited current year net income (excluding unrealised investment gains)	(1,363)	0	(548)	0	(927)	0	(201)	0	16	0	178	98	(2,869)	0	(5,714)	98
Total Tier 1 Capital	5,309	5,502	4,783	4,766	4,073	0	7,189	7,390	7,577	7,540	7,074	5,880	15,281	21,500	51,286	52,578
Total Eligible Tier 2 Capital	0	0	0	0	0	0	0	0	0	0	57	0	0	0	57	0
Total deductions from Capital	0	(2,355)	(230)	(987)	(2,363)	0	(3,780)	(3,880)	(383)	(3,418)	(1,395)	(841)	(4,209)	0	(12,360)	(11,481)
TOTAL CAPITAL RESOURCES	5,309	3,147	4,553	3,779	1,710	0	3,409	3,510	7,194	4,122	5,736	5,039	11,072	21,500	38,983	41,097

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

Table 6-3: Financial Position of Overseas Insurance Firms

	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	
BD' 000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
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	1,395	1,254	0	0	2,807	2,634	0	0	6,884	6,009	2,193	150	0	0	13,279	10,047
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	4,495	2,609	51	14	0	0	300	177	2,417	2,264	326	361	2,756	2,718	0	0	10,345	8,143
Total Insurance receivables	3,027	2,459	256	253	0	0	416	392	2,481	2,493	0	0	900	1,014	0	0	7,080	6,611
Total other receivables	90	0	0	32	0	0	0	0	174	152	1,272	896	0	0	0	0	1,536	1,080
Tangible assets	0	0	0	0	0	0	22	25	10	11	22	1	0	0	0	0	54	37
Total cash at bank and in hand	6,412	4,762	72	192	0	0	346	290	1,455	1,350	0	0	618	3,010	0	0	8,903	9,604
Total prepayments and accrued income	470	444	1	1	0	0	81	46	0	0	445	407	1	0	0	0	998	898
Total other assets	64	39	0	0	0	0	0	11	84	81	0	0	0	0	0	0	148	131
Total General insurance business assets	14,558	10,313	1,775	1,746	0	0	3,972	3,575	6,621	6,351	8,949	7,674	6,468	6,892	0	0	42,343	36,551
Long-term business assets	0	0	0	0	49,813	44,730	608	864	0	0	0	0	0	0	3,480	5,759	53,901	51,353
Linked long term assets	0	0	0	0	7,237	3,177	261	242	0	0	0	0	0	0	105,038	72,873	112,536	76,292
TOTAL ASSETS	14,558	10,313	1,775	1,746	57,050	47,907	4,841	4,681	6,621	6,351	8,949	7,674	6,468	6,892	108,518	78,632	208,780	164,196
LIABILITIES																		
General insurance business																		
Total technical provisions	8,389	5,615	1,100	1,177	0	0	3,049	2,327	2,458	2,564	3,985	3,562	2,756	2,718	0	0	21,737	17,963
Total creditors	5,009	4,591	64	78	0	0	120	117	739	787	75	89	2,106	2,345	0	0	8,113	8,007
Total General insurance business liabilities	13,398	10,206	1,164	1,255	0	0	3,169	2,444	3,197	3,351	4,060	3,651	4,862	5,063	0	0	29,850	25,970
Long term business liabilities	0	0	0	0	36,437	42,612	423	391	0	0	0	0	0	0	106,377	76,046	143,237	119,049
TOTAL LIABILITIES	13,398	10,206	1,164	1,255	36,437	42,612	3,592	2,835	3,197	3,351	4,060	3,651	4,862	5,063	106,377	76,046	173,087	145,019
CAPITAL RESOURCES *																		
Transferred to H.O. account	1,161	109	611	491	20,613	5,295	1,250	1,846	3,424	3,000	4,889	4,023	1,810	1,949	2,141	2,603	35,899	19,316
Total deductions from capital	(1,221)	0	0	0	(235)	(299)	(365)	(184)	0	0	(1,765)	0	(204)	(120)	0	(17)	(3,790)	(620)
TOTAL CAPITAL RESOURCES	(60)	109	611	491	20,378	4,996	885	1,662	3,424	3,000	3,124	4,023	1,606	1,829	2,141	2,586	32,109	18,696

* 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 Firms													
Al Ahlia Insurance Co.	2009	800	0	0	0	13,891	1,784	0	0	0	1,702	0	18,177
	2008	53	0	0	0	5,232	1,758	184	0	0	10,580	0	17,807
AXA Insurance (Gulf) Co.	2009	0	16,614	10,167	0	0	2,475	0	0	0	0	0	29,256
	2008	0	5,132	826	0	0	2,475	6,213	0	0	0	0	14,646
Bahrain Kuwait Insurance Co.	2009	130	3,171	0	0	5,057	2,455	2,767	0	0	20,501	0	34,081
	2008	211	2,684	0	0	5,982	1,726	3,470	0	0	18,430	0	32,503
Bahrain National Insurance Co.	2009	0	1,623	4,890	0	4,675	2,475	5,989	0	0	75	0	19,727
	2008	0	616	3,106	0	5,190	2,475	6,560	0	0	75	188	18,210
Bahrain National Life Assurance Co.	2009	0	1,111	4,389	0	1,486	0	2,089	0	0	50	0	9,125
	2008	0	670	2,348	0	1,304	0	2,837	0	0	50	0	7,209
Gulf Union Ins. & Re. Co.	2009	278	0	566	657	0	0	0	0	0	125	0	1,626
	2008	284	189	0	566	0	0	576	0	0	125	748	2,488
Legal & General Gulf Co.	2009	0	0	0	0	0	0	0	0	0	5,491	0	5,491
	2008	0	0	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	2009	0	12,819	138,952	0	9,554	0	21,092	0	2,277	3,733	0	188,427
	2008	0	20,276	101,026	0	7,108	0	12,097	0	2,268	1,308	0	144,083
Mediterranean & Gulf Ins. & Reins.	2009	0	1,505	1,033	0	1,242	12,223	2,641	0	13,200	21,886	0	53,730
	2008	0	1,507	973	0	1,448	12,223	6,357	0	13,200	15,228	147	51,083
Saudi National Ins. Co. (SNIC)	2009	0	2,157	5,206	0	3,421	0	658	0	0	500	0	11,942
	2008	0	3,002	3,147	0	2,569	0	1,524	0	0	6,578	0	16,820
Trade Union Ins. Co.	2009	0	0	0	0	0	0	0	0	0	75	0	75
	2008	0	0	0	0	0	0	0	0	0	75	0	75
United Insurance Co.	2009	0	0	512	0	2,888	1,048	1,496	0	0	75	1,206	7,225
	2008	0	142	181	0	3,184	0	2,716	0	0	75	0	6,298
Total of Conventional Firms	2009	1,208	39,000	165,715	657	42,214	22,460	36,732	0	15,477	54,213	1,206	378,882
	2008	548	34,218	111,607	566	32,017	20,657	42,534	0	15,468	52,524	1,083	311,222
Takaful Firms *													
Allianz Takaful	2009	0	1,070	0	0	0	0	0	0	0	2,811	0	3,881
	2008	0	0	0	0	1	0	0	0	0	3,900	3,900	7,801
Chartis Takaful - Enaya	2009	0	0	0	0	0	0	0	0	0	2,874	0	2,874
	2008	0	0	0	0	0	0	0	0	0	1,703	0	1,703
Legal & General Gulf Takaful	2009	0	0	0	0	0	0	1,131	0	0	867	0	1,998
	2008	0	0	0	0	0	0	0	0	0	0	0	0
Solidarity Family Takaful	2009	0	0	377	151	0	0	5,390	0	0	3,395	0	9,313
	2008	0	0	0	528	0	0	5,358	0	0	2,082	0	7,968
Solidarity General Takaful	2009	0	0	0	0	0	0	2,673	0	0	1,550	0	4,223
	2008	0	0	697	0	0	0	5,173	0	0	76	0	5,946
Takaful International	2009	1,487	0	68	395	641	1,070	2,623	0	0	4,152	0	10,436
	2008	1,492	0	0	1,020	553	1,070	3,245	0	0	1,909	0	9,289
T'azur Company	2009	0	0	598	0	0	0	50	0	0	9,789	0	10,437
	2008	0	0	0	0	0	0	0	0	0	13,104	0	13,104
Total of Takaful Firms	2009	1,487	1,070	1,043	546	641	1,070	11,867	0	0	25,438	0	43,162
	2008	1,492	0	697	1,548	554	1,070	13,776	0	0	22,774	3,900	45,811
GRAND TOTAL	2009	2,695	40,070	166,758	1,203	42,855	23,530	48,599	0	15,477	79,651	1,206	422,044
	2008	2,040	34,218	112,304	2,114	32,571	21,727	56,310	0	15,468	75,298	4,983	357,033

* Includes investments in Takaful Funds & Shareholders Fund

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

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bah. Kuw. Ins.		Bahrain Natl' Ins.		Bahrain Natl' Life Ass.		Gulf U. Ins.& Re. Co.	
BD '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	13,452	11,808	117,945	122,129	29,220	31,872	17,506	21,414	4,729	4,242	11,629	11,592
Reinsurance Assumed	0	0	1,249	796	2,622	4,109	2,499	2,375	0	0	348	301
Gross Premiums	13,452	11,808	119,194	122,925	31,842	35,981	20,005	23,789	4,729	4,242	11,977	11,893
Reinsurance Ceded	8,140	6,317	39,759	38,161	21,006	26,499	9,380	13,097	1,755	1,750	6,075	5,906
Net Premiums Written	5,312	5,491	79,435	84,764	10,836	9,482	10,625	10,692	2,974	2,492	5,902	5,987
Decrease (increase) in Unearned Premiums	247	(506)	(747)	(9,797)	(332)	(755)	21	(218)	(225)	(67)	(11)	34
Net Premiums Earned	5,559	4,985	78,688	74,967	10,504	8,727	10,646	10,474	2,749	2,425	5,891	6,021
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	200	0	0	0	3,473	3,778	0	0	0	0	0	0
Total Underwriting Revenue	5,759	4,985	78,688	74,967	13,977	12,505	10,646	10,474	2,749	2,425	5,891	6,021
Net Claims and Adjustment Expenses	3,810	3,204	42,607	42,191	5,548	4,918	5,866	5,603	1,972	1,414	4,132	4,351
Acquisition Expenses												
Commissions (net)	(572)	(602)	9,234	8,444	1,795	1,784	(903)	(775)	(3)	15	(138)	(219)
Others	0	0	0	0	0	0	0	0	(187)	144	0	0
General Expenses	1,304	1,320	15,981	15,618	3,568	3,317	3,013	2,811	664	635	1,365	1,365
Total Claims and Expenses	4,542	3,922	67,822	66,253	10,911	10,019	7,976	7,639	2,446	2,208	5,359	5,497
Underwriting Income (Loss)	1,217	1,063	10,866	8,714	3,066	2,486	2,670	2,835	303	217	532	524
INVESTMENT OPERATIONS												
Investment Income	946	(674)	3,024	1,806	1,144	1,410	1,234	(1,052)	261	100	196	66
Investment Expenses	(11)	(11)	(50)	0	(181)	(175)	(104)	(118)	(102)	(92)	0	0
Net Investment Income	935	(685)	2,974	1,806	963	1,235	1,130	(1,170)	159	8	196	66
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	112	150	0	0	204	69
Other	(134)	(142)	0	(3)	0	0	(397)	(372)	(86)	(37)	(202)	(162)
Net Income (Loss) before Income Taxes and Extraordinary Items	2,018	236	13,840	10,517	4,029	3,721	3,515	1,443	376	188	730	497
INCOME TAXES												
Total Taxes	0	0	115	341	0	0	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	2,018	236	13,725	10,176	4,029	3,721	3,515	1,443	376	188	730	497

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

Income Statement of Bahraini Insurance Firms (Conventional Firms)

Legal & General Gulf		Life Ins. Corpo. Int'l		Med. & Gulf		Saudi National Ins.Co		Trade Union Ins. Co.		United Ins.		Total	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
5,385	0	33,963	31,067	13,338	12,072	30,927	34,626	448	490	5,204	5,171	283,746	286,483
0	0	0	0	0	0	416	391	0	0	0	0	7,134	7,972
5,385	0	33,963	31,067	13,338	12,072	31,343	35,017	448	490	5,204	5,171	290,880	294,455
281	0	226	134	8,963	7,381	20,041	22,671	225	207	184	184	116,035	122,307
5,104	0	33,737	30,933	4,375	4,691	11,302	12,346	223	283	5,020	4,987	174,845	172,148
(5,045)	0	0	0	(476)	(937)	465	847	58	72	(7)	(59)	(6,052)	(11,386)
59	0	33,737	30,933	3,899	3,754	11,767	13,193	281	355	5,013	4,928	168,793	160,762
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	47	3	0	0	0	3,676	3,825
59	0	33,737	30,933	3,899	3,754	11,767	13,240	284	355	5,013	4,928	172,469	164,587
237	0	34,988	25,021	3,348	2,517	5,888	7,145	17	290	2,007	2,278	110,420	98,932
20	0	4,966	4,595	(320)	(115)	158	0	(21)	0	0	0	14,216	13,127
0	0	53	0	0	0	0	0	0	0	116	111	(18)	255
224	0	0	0	662	703	2,230	2,332	338	168	1,390	1,219	30,739	29,488
481	0	40,007	29,616	3,690	3,105	8,276	9,477	334	458	3,513	3,608	155,357	141,802
(422)	0	(6,270)	1,317	209	649	3,491	3,763	(50)	(103)	1,500	1,320	17,112	22,785
84	0	12,417	8,953	19,574	3,171	933	0	346	0	666	832	40,825	14,612
0	0	(203)	(5,813)	(1,843)	(1,344)	0	(775)	0	0	(539)	(574)	(3,033)	(8,902)
84	0	12,214	3,140	17,731	1,827	933	(775)	346	0	127	258	37,792	5,710
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	6,126	11,774	0	0	0	0	0	0	6,442	11,993
0	0	301	264	(7,327)	661	(581)	(391)	4	5	119	181	(8,303)	4
(338)	0	6,245	4,721	16,739	14,911	3,843	2,597	300	(98)	1,746	1,759	53,043	40,492
0	0	520	1,267	0	0	0	0	0	0	0	0	635	1,608
(338)	0	5,725	3,454	16,739	14,911	3,843	2,597	300	(98)	1,746	1,759	52,408	38,884

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

	Allianz Takaful		Chartis Takaful - Enaya		Legal & General Gulf Takaful		Solidarity*		Solidarity Family Takaful*		Solidarity General Takaful*		Takaful International		T'azur Company		Total	
BD '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Statement of Participants' Revenue and Expenses																		
UNDERWRITING OPERATIONS																		
Contributions Written																		
Direct	3,112	658	786	982	0	0	0	5,159	5,345	2,982	7,279	2,127	13,815	12,807	960	239	31,297	24,954
Reinsurance Assumed	0	0	387	162	0	0	0	210	0	0	513	208	1,203	1,216	0	0	2,103	1,796
Gross Contributions	3,112	658	1,173	1,144	0	0	0	5,369	5,345	2,982	7,792	2,335	15,018	14,023	960	239	33,400	26,750
Reinsurance Ceded	1,176	436	710	640	0	0	0	2,265	2,695	1,398	4,228	852	8,599	8,016	465	187	17,873	13,794
Net Contributions Written	1,936	222	463	504	0	0	0	3,104	2,650	1,584	3,564	1,483	6,419	6,007	495	52	15,527	12,956
Decrease (increase) in Unearned Premiums	(840)	244	58	(231)	0	0	0	(760)	(584)	(749)	(573)	(115)	(21)	(555)	(140)	(24)	(2,100)	(2,190)
Contributions Earned	1,096	466	521	273	0	0	0	2,344	2,066	835	2,991	1,368	6,398	5,452	355	28	13,427	10,766
Reinsurance & Retakaful commissions (net)	21	1	166	145	0	0	0	(40)	0	0	774	219	1,731	1,340	0	0	2,692	1,665
Total Underwriting Revenue	1,117	467	687	418	0	0	0	2,304	2,066	835	3,765	1,587	8,129	6,792	355	28	16,119	12,431
Claims Paid	946	7	407	227	0	0	0	1,966	1,776	785	3,460	1,240	10,079	8,647	40	0	16,708	12,872
Recovered claims from reinsurers and other parties	305	1	110	61	0	0	0	1,000	1,148	507	1,799	742	6,234	5,160	18	0	9,614	7,471
Net Claims Paid	641	6	297	166	0	0	0	966	628	278	1,661	498	3,845	3,487	22	0	7,094	5,401
Outstanding claims at the end of financial year	421	157	179	242	0	0	0	596	315	108	990	768	101	197	70	26	2,076	2,094
Less recoverable outstanding claims from reinsurers and other parties	205	133	78	109	0	0	0	592	211	72	507	439	48	0	9	19	1,058	1,364
Net claims incurred	857	30	398	299	0	0	0	970	732	314	2,144	827	3,898	3,684	83	7	8,112	6,131
Wakala Fee	421	102	240	246	0	0	0	718	841	420	1,005	512	2,638	1,743	348	96	5,493	3,837
Acquisition costs	0	0	194	120	0	0	0	19	228	119	565	153	908	826	18	0	1,913	1,237
Other underwriting expense	4	0	189	5	0	0	0	0	164	103	160	3	413	184	57	41	987	336
Total Claims and Expenses	1,282	132	1,021	670	0	0	0	1,707	1,965	956	3,874	1,495	7,857	6,437	506	144	16,505	11,541
Net surplus(deficit) from underwriting operations	(165)	335	(334)	(252)	0	0	0	597	101	(121)	(109)	92	272	355	(151)	(116)	(386)	890
INVESTMENT OPERATIONS																		
Investment Income	23	0	1	0	0	0	0	6	93	0	243	18	163	156	11	2	534	182
Investment Expenses	23	0	0	0	0	0	0	0	0	0	66	0	0	134	0	0	89	134
Net Investment Income (before mudaraba share)	0	0	1	0	0	0	0	6	93	0	177	18	163	22	11	2	445	48
Mudaraba share	0	0	0	0	0	0	0	0	24	0	61	4	30	26	5	0	120	30
Net Investment Income	0	0	1	0	0	0	0	6	69	0	116	14	133	(4)	6	2	325	18
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(165)	335	(333)	(252)	0	0	0	603	170	(121)	7	106	405	351	(145)	(114)	(61)	908
Profit and Loss Account (Shareholders)																		
Takaful fees - General Takaful	373	0	240	247	0	0	0	537	0	0	1,066	516	2,276	1,442	293	52	4,248	2,794
Takaful fees - Family Takaful	48	102	0	0	0	0	0	234	864	420	0	0	392	327	60	44	1,364	1,127
Investment income	156	124	27	138	33	0	0	1,958	79	17	79	16	161	310	340	459	875	3,022
Investment expenses	0	0	0	0	0	0	0	(250)	(103)	0	0	0	0	0	(1)	0	(104)	(250)
Other income and expenses	(1,940)	(830)	(815)	(712)	(960)	0	0	(1,902)	(1,041)	(587)	(1,129)	(511)	(2,525)	(1,981)	(3,558)	(3,777)	(11,968)	(10,300)
Profit (loss)	(1,363)	(604)	(548)	(327)	(927)	0	0	577	(201)	(150)	16	21	304	98	(2,866)	(3,222)	(5,585)	(3,607)

* Solidarity Company was restructured in 2008

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

Table 6-7: Income Statement of Overseas Insurance Firms

	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	
BD '000	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
UNDERWRITING OPERATIONS																		
Premiums Written																		
Direct	100	0	1,050	1,079	15,955	13,699	1,872	1,566	1,232	1,321	3,302	3,235	2,609	3,265	11,497	13,029	37,617	37,194
Reinsurance Assumed	8,545	8,053	0	0	0	0	0	0	25	24	625	474	183	258	0	0	9,378	8,809
Gross Premiums	8,645	8,053	1,050	1,079	15,955	13,699	1,872	1,566	1,257	1,345	3,927	3,709	2,792	3,523	11,497	13,029	46,995	46,003
Reinsurance Ceded	4,805	4,204	36	41	2,585	1,049	252	241	74	37	490	431	2,792	3,523	11,210	12,703	22,244	22,229
Net Premiums Written	3,840	3,849	1,014	1,038	13,370	12,650	1,620	1,325	1,183	1,308	3,437	3,278	0	0	287	326	24,751	23,774
Decrease (increase) in Unearned Premiums	(204)	(1,669)	49	(46)	(143)	(129)	(144)	(212)	88	(10)	(33)	(57)	0	0	0	0	(387)	(2,123)
Net Premiums Earned	3,636	2,180	1,063	992	13,227	12,521	1,476	1,113	1,271	1,298	3,404	3,221	0	0	287	326	24,364	21,651
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	389	0	0	0	0	0	0	0	0	0	0	0	0	2,193	3,567	2,193	3,956
Total Underwriting Revenue	3,636	2,569	1,063	992	13,227	12,521	1,476	1,113	1,271	1,298	3,404	3,221	0	0	2,480	3,893	26,557	25,607
Net Claims and Adjustment Expenses	1,063	1,118	1,014	1,069	2,469	2,660	1,294	717	673	836	1,685	2,022	0	0	84	116	8,282	8,538
Acquisition Expenses																		0
Commissions (net)	933	843	2	1	1,336	1,242	55	27	232	236	804	762	(492)	(617)	1,932	3,006	4,802	5,500
Others	0	0	0	0	3,172	4,995	26	13	0	0	0	0	0	0	0	0	3,198	5,008
General Expenses	1,335	1,160	0	0	1,213	1,323	353	304	41	83	118	102	648	569	356	394	4,064	3,935
Total Claims and Expenses	3,331	3,121	1,016	1,070	8,190	10,220	1,728	1,061	946	1,155	2,607	2,886	156	(48)	2,372	3,516	20,346	22,981
Premium Deficiency Adjustments	0	0	0	0	(5,347)	2,488	0	0	0	0	0	0	0	0	0	0	(5,347)	2,488
Underwriting Income (Loss)	305	(552)	47	(78)	(310)	4,789	(252)	52	325	143	797	335	(156)	48	108	377	864	5,114
INVESTMENT OPERATIONS																		
Investment Income	0	83	22	36	4,698	2,316	98	113	0	0	66	143	17	55	0	0	4,901	2,746
Investment Expenses	0	0	0	0	0	2,937	0	0	0	0	0	0	0	0	0	0	0	2,937
Net Investment Income	0	83	22	36	4,698	(621)	98	113	0	0	66	143	17	55	0	0	4,901	(191)
OTHER REVENUE AND EXPENSES																		
Other	86	0	(25)	(20)	0	1	3	1	53	37	0	0	0	0	0	0	117	19
NET INCOME (LOSS)	391	(469)	44	(62)	4,388	4,169	(151)	166	378	180	863	478	(139)	103	108	377	5,882	4,942



Directory of Insurance Companies & Organisations Authorised in Bahrain

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

Insurance Firms:

Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
BAHRAINI INSURANCE FIRMS						
INSURANCE						
1 Al-Ahlia Insurance Co.	5282	17224870	17225860	Tawfiq Shehab	General Ins & Life	5091 (1976)
2 AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Jean-Louis Josi	General Ins & Life	22373 (1990)
3 Bahrain Emirates Insurance Co. B.S.C. (c)	843	17580377	17587300	-	General Insurance	73317 (2009)
4 Bahrain Kuwait Insurance Co.	10166	17530799	17542222	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
5 Bahrain National Insurance Co. B.S.C. (c)	843	17583099	17587300	Mahmood Al Sofi	General Insurance	42211 (1998)
6 Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Robert Chilvers	Life Insurance	46051 (2000)
7 Gulf Union Insurance & Reins. Co. B.S.C. (c)	10949	17274077	17255292	Adel A. Karim	General Ins & Life	32999 (1995)
8 Legal & General Gulf B.S.C. (c)	5832	-	17589777	Manfred Maske	Life Insurance	70934 (2008)
9 Life Insurance Corporation (International) B.S.C.(c)	584	17211577	17210610	Ajith Kumar	Life Insurance	21606 (1989)
10 Mediterranean & Gulf Ins. & Reins. Co. B.S.C. (c)	1109	17224744	17218881	Walid El-Hout	General Ins & Life	34029 (1995)
11 Saudi Arabian Ins. Co. B.S.C. (c)	781	17224195	17224206	Nagib Bahous	General Ins & Life	10316 (1980)
12 Saudi National Insurance Co. B.S.C. (c)	31516	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
13 Trade Union Ins. Co. B.S.C. (c)	2211	17100013	17506555	-	General Ins & Life	13599 (1983)
14 United Insurance Co. B.S.C. (c) *	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
REINSURANCE						
1 Arab Insurance Group	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
2 Trust Int'l Ins. & Reins. Co. B.S.C. (c) Trust Re	10002	17531586	17517171	Fadi Abu Nahl	Reinsurance	11503 (1981)
TAKAFUL						
1 Allianz Takaful B.S.C (c)	31397	17382346	17382357	Abdullah Mansury	General & Family Takaful	66716 (2007)
2 Chartis Takaful Company -Enaya B.S.C. (c)	20107	17580688	17565999	Mohamed Rahdi	General & Family Takaful	61589 (2006)
3 Legal & General Gulf Takaful B.S.C.(c)	5832	-	17589777	Manfred Maske	Family Takaful	71181 (2008)
4 Solidarity Family Takaful B.S.C. (c)	18668	17578787	17578777	Gopinath Rao	Family Takaful	67915 (2008)
5 Solidarity General Takaful B.S.C. (c)	18668	17585200	17585222	Gopinath Rao	General Takaful	67916 (2008)
6 Takaful International Co.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
7 Tazur Company B.S.C. (c)	31600	17561669	17561661	Nikolaus Frei	General & Family Takaful	66941 (2007)
RETAKAFUL						
1 ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	Jonathan Wilton	Retakaful	69349 (2008)
2 Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62886 (2006)
CAPTIVE						
1 Masheed Captive Insurance Co. B.S.C. (c)	3013	17224166	17221515	Mohamed Sirajudeen	Captive	72623 (2009)
2 Tabreed Captive Ins. Co. B.S.C. (c)	2628	17224166	17221515	Mohamed Sirajudeen	Captive	63606 (2006)
OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)						
INSURANCE						
1 ACE American Insurance Co.	2725	17211856	17211845	Giles R. Ward	General Insurance	66315 (2007)
2 Al-Nisr Insurance Co.**	781	17224195	17227656	A.Aziz Abussuud	General Insurance	35418 (1996)
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 Royal & Sun Alliance Ins. PLC	11871	17582622	17581661	Rakesh Nayar	General Ins. & Life	49398 (2002)
7 The New India Assurance Co. Ltd.	584	17213099	17225158	V Devanathan	General Insurance	187 (1961)
8 Zurich International Life Ltd.	10032	17564291	17563322	Tracy Christian	Life Insurance	17444 (1986)
REINSURANCE						
1 Labuan Reinsurance (L) Ltd.	2201	17531242	17531232	Faker Rais	Reinsurance	47688 (2001)
2 Hannover Ruckersicherung AG	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
3 New Hampshire Insurance Co.	823	17211287	17218035	Nawal AL Qamaish	Reinsurance	55880 (2005)

* Provide Motor insurance for vehicles crossing King Fahad Causeway

** License withdrawn during 2010

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

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 Shammass	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	-	All Insurance Classes	50849 (2003)
22	Insaudi Insurance Co. ***	421	17214550	17214490	Antoine Issa	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 Myralllis	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	Amer Daya	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

** Portfolio transferred to another company

*** Under Liquidation

**** License withdrawn during 2010

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

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 Insurance 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

** Under Liquidation

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. *	20166	-	-	General Insurance	52923 (2004)
2	AF Willis Bahrain W.L.L.	10264	17171611	17171661	General Insurance	23218 (1991)
3	Al Hadaf Insurance	10305	17215394	17215815	General Insurance	33896 (1995)
4	Al Jazera Broker Insurance Company W.L.L.	21510	17321253	17321252	General Insurance	53934 (2004)
5	Al Majd Insurance Brokerage W.L.L.	15529	17233238	17255965	General Insurance	48163 (2002)
6	Al Manar Insurance & Reinsurance Brokers Co. S.P.C.	18182	17556870	17556860	General Insurance	55442 (2005)
7	Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
8	Al Tashilat Insurance Services Co. W.L.L.	1175	17786010	17786000	General Insurance	38237 (1997)
9	Al Wazzan Insurancr Broker	3221	17311171	17311117	General Insurance	23784 (1990)
10	Al Zayani Insurance Brokers Co. W.L.L.	5748	17296322	17294979	General Insurance	50106 (2003)
11	Amana Ins. & Reins. Services & Brokerage	11460	17405132	17533016	Insurance & Reinsurance	69780-1 (2008)
12	Aon Re Middle East W.L.L.	30125	17225299	17226066	General Insurance & Life	55242 (2004)
13	Armour Insurance Services W.L.L.	10757	17533329	17533229	General Insurance & Life	59644 (2006)
14	Bahrain Insurance Brokers	5205	-	-	General Insurance	6500 (1992)
15	BIMA International Insurance Services S.P.C. *	30355	-	-	General Insurance	56544 (2005)
16	Crescent Global Insurance Services W.L.L.	1719	17717166	17713838	General Insurance & Life	41931 (1998)
17	Dhaif Insurance Broker	26785	17262345	17271271	General Insurance	20822 (1991)
18	Fakhro Insurance Services W.L.L.	39	17275679	17275000	General Insurance & Life	44416 (2000)
19	Insure Direct (Brokers) L.L.C.	18700	17581189	17581187	General Insurance & Life	62598 (2006)
20	International Insurance Services W.L.L.	3300	17536101	17533363	General Insurance	35759 (1996)
21	Intershiel Company W.L.L.	3295	17277911	17271616	General Insurance	27664 (1992)
22	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
23	LMG (Bahrain) W.L.L.	15409	17218444	17218000	General Insurance	38598 (1997)
24	Marsh (Bahrain) Company S.P.C.	3237	17229599	17226002	General Insurance	20262 (1989)
25	Nexus Financial Services W.L.L.	20218	17530600	17511777	General Insurance & Life	62254 (2006)
26	National Finance House Insurance Services Co. S.P.C.	21774	17403995	17407999	General Insurance & Life	17382 (2009)
27	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
28	Patrick York (Ireland) Insurance and Reinsurance Brokers W.L.L.	31712	17581912	17587031	General Insurance	52373 (2003)
29	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance	36006 (1996)
30	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
31	Tylos Car Insurance Brokerage Co. W.L.L.	1952	17227514	17229957	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 31,2009

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	C.R. No. & Year
1	Ensunion W.L.L.	3013	17224166	17221515	Mohamed Sirajudeen	54710 (2004)
2	Hardy Arig Insurance Management W.L.L.	26992	17531155	17544444	Andreas Weidlich	73217 (2009)
3	Kane Insurance Management W.L.L.	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)

Insurance Society

	Society Name	P.O. Box	Fax	Tel	Chairman	Year
1	Bahrain Insurance Association	2851	1753 6006	1753 2555	Ashraf Bseisu	2009

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

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 Raoof 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	Intershiel WLL	3295	17277911	17271616	Fouad A. Aziz	27664 (1992)
10	McLarens International Limited	21459	17252338	17251962	Michael Charles	66825 (2007)
11	United Adjusting Services	20042	17717000	17716703	-	50670 (2003)
INSURANCE CONSULTANTS						
1	International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
2	Jamil Hajjar	11018	17790484	17790413	Jamil Hajjar	48300 (2002)
3	Marsh (Middle East) Ltd.	5587	17691530	-	Robert M. Macol	32543 (1994)
4	Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
REPRESENTATIVE OFFICES						
1	Commercial Union Assurance	20449	-	-	James C. Whyte	21505 (1989)
2	ICICI PRUDENTIAL Life Insurance Company Ltd.	11908	17500138	17500137	Mohammed Ebrahim Taher	57549 (2005)
3	J. B. Boda Reins. Brokers Private Ltd.	20705	17533900	16622181	Anand G. Jere	69938 (2008)
4	Lloyds of London	828	-	17735777	-	21441 (1989)
5	Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	-	9631 (1979)
INSURANCE ANCILLARY SERVICES						
1	Gulf Electronic Management Systems W.L.L.	1654	17243850	17243840	Amar Mahmood	59113 (2005)
2	MedNet Bahrain W.L.L.	21643	17583006	17566175	Mahmood El-Hindi	57403 (2005)

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN AS AT DECEMBER 31,2009

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	Adebowale Oluranti Ajayi *	P.O. Box 506784, Dubai, UAE	-	-	2009
3	Ajmal Bhatti *	Villa 58, Street 12C, Sedor 375, AlBarsha 3, Dubai	97144255600	97144255678	1995
4	Akshay D. Pandit *	2nd floor Churchgate House, Veer Nariman Road, Fort, Mumbai 400001, India	912222883155	912222042231	2009
5	Alchemy Associates Pvt. Ltd *	103-104 Amber Estate, Main Shahrae-Faisal, Karachi 75350, Pakistan	92214546291	92214535712	2007
6	Ali Omar Golam Morshed *	Beaumont Plaza, Beaumont Road, Karachi 75530, Pakistan	92215685625	92215693521	2007
7	Chris gerassimos Symeonidis *	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
8	G.N. Agarwal *	B-2/7, Jeevan Shanti Colony, S.V. Road, Santacruz(w), Mumbai 4900054, India	17228475	17210610	2003
9	George Psaras *	P.O Box 20723, 1663 Nicosia, Cyprus	35722456046	35722456045	2000
10	Ibrahim E. Muhanna *	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
11	Jonathan Broughton *	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
12	Lux Actuaries & Consultants WLL	P.O. Box 20705, Manama, Bahrian	17503030	17502956	2007
13	Marios Argyrou *	Warren Fam, P.O. Box 20737, 2001 Nicosia, Cyprus	35722498167	35799259601	2009
14	Mohamed Fawzi Amer *	957 Cornich el Nil, Cairo, Egypt	2023634534	2023655272	2003
15	Mukund Govind Diwan *	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
16	Paul Anthony Robert Warren *	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
17	Paul Martin Murray *	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
18	Rajeev Kantila Rajpal Shah *	Cheapside House, 138 Cheapside, London EC 2V6BW, UK	44 2077763800	44 2077762200	2008
19	Sadek Husain Khatib *	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
20	Salmina Magdalena *	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
21	Samith Geha *	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
22	Subrahmanya Sastry Nori	P.O. Box 584, Manama, Bahrian	17328475	17210610	2002
23	Towers Perrin Froster & Crosby Inc. *	71 High Holborn, London WC1V 6TP ,UK	4402071702222	4402071702000	2007
24	Zainal Abidin Mohd Kassim *	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002

* Working address located outside Bahrain



Glossary

3. Bahraini insurance firm

An insurance firm incorporated in Bahrain (see Paragraph AU-A.1.5).

4. 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).

5. Eligible paid-up capital

Paid up capital less treasury shares.

6. 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.

7. Long-term insurance business

Long term insurance means life insurance, personal accident insurance over one year, savings and fund accumulation insurance.

8. 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.

9. 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).

10. Required solvency margin

The minimum permitted amount by which an insurance firm's assets exceed its liabilities.

11. Retakaful firm

An (re)insurance firm, licensed as such, that is an Islamic financial institution.

12. Solvency margin

The amount by which an insurance firm's assets exceed its liabilities, both being valued in accordance with Module CA.

13. 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.

14. Tier 1 capital

Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.8.

15. Tier 2 capital

Capital resources of an insurance firm of the types specified in Paragraph CA-1.2.12.