



مصرف البحرين المركزي

Central Bank of Bahrain

Insurance Market Review 2013





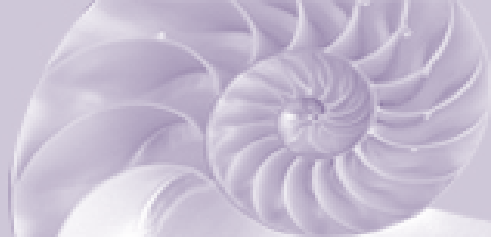
**His Royal Highness Prince
Khalifa Bin Salman Al Khalifa
The Prime Minister**



**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, Deputy
Supreme Commander and
First Deputy Premier**



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Letter from H.E. the Governor

It is my pleasure to present the Insurance Market Review Report 2013 of the Central Bank of Bahrain (CBB). The report highlights and analyses the performance of the Bahrain insurance industry for the year 2013 and the developments that have taken place during the year.

The report reviews the performance of the insurance and reinsurance industry for both conventional and Takaful businesses. The report provides detailed statistical and financial data and information on the industry in the Kingdom of Bahrain.

The insurance industry has shown steady progress in 2013 as evidenced by the growth in gross premium of 8% compared to 2012. It is evident that the general insurance business (including Medical insurance business) contributed almost 76% to the gross premium. Almost 80% of the gross premium of general insurance business was contributed by Motor, Medical, Fire, Property and Liability business. The growth in engineering business has been strongest at 17% from the previous year followed by Fire, Property & Liability business at 13% and Motor and Medical business at 10%. Long-term business, which comprise of 24% of the gross premium, has grown by almost 4% from 2012. Insurance penetration has been stable in 2013 at 2.096%.

The Takaful industry continued to expand with overall gross contributions (by firms operating in Bahrain) increasing from BD 59.83 million in 2012 to BD 62.36 in 2013, showing a growth of more than 4%. In view of enhancing the performance of the Takaful industry, the CBB has issued its public consultation on enhancing the Operational and Solvency framework for Takaful and Retakaful industry and received meaningful comments from the different stakeholders. The new enhanced framework is expected to be implemented by the first quarter of 2014.

The CBB in collaboration with the Bahrain Insurance Association (BIA) launched the "Insurance Day" in March 2013 with an objective of creating insurance awareness. The purpose of this week long event was to recognize the achievements and contributions of the insurance market and to educate the general public of the importance of



insurance. The event was successful in enhancing insurance awareness amongst the general public and is expected to significantly increase the penetration levels of insurance in Bahrain. Committed to the development of Bahrain's economy in general, CBB extends its full support to such initiatives in promoting the insurance sector.

Growth of the human capital is essential for the advancement of any industry and the CBB believes that the management of the insurance companies must continue to encourage their employees to possess the most recognised international academic and professional qualifications. In this regard, the CBB has been working on enhancing its Training and Competency regime. The updated rules would cover requirements for insurance licensees and their staff performing controlled functions and those involved in dealing with potential policyholders (customers). In addition to this, the CBB is working on enhancing rules related to Market Conduct, initially for long-term insurance business. This is to ensure that the customers are treated fairly and the insurance entities take care and diligence, when dealing with customers.

I would like to express my deep gratitude to His Majesty King Hamad Bin Isa Al Khalifa, to His Royal Highness, The Prime Minister, Prince Khalifa Bin Salman Al Khalifa and to His Royal Highness, The Crown Prince, Deputy Supreme Commander and First Deputy Premier, Prince Salman Bin Hamad Al Khalifa, for their guidance and patronage of the CBB. I also wish to express my appreciation to all government ministries and agencies for their continued support.

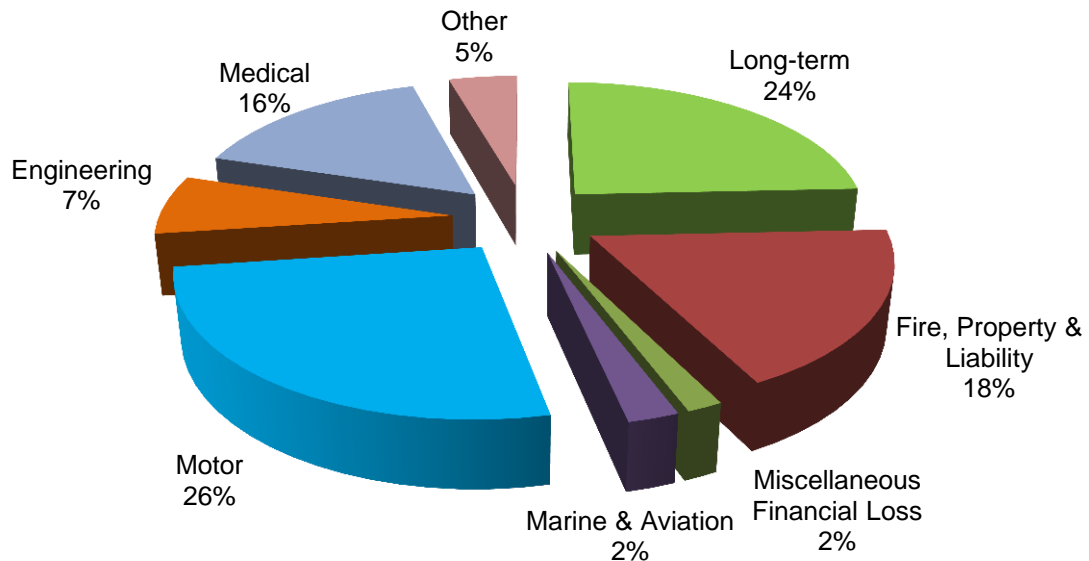
As always, I am grateful to Bahrain's insurance community, in particular, the Bahrain Insurance Association (BIA), for their continued support and cooperation. I am also grateful to the CBB's staff for their efforts and dedication to maintain a robust regulatory environment.

Rasheed M. Al-Maraj
Governor

Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2013	2012	% Δ	2013	2012	% Δ
Long-term	62,767	60,159	4%	33,883	21,892	55%
Fire, Property & Liability	47,201	41,748	13%	24,013	10,236	135%
Miscellaneous Financial Loss	4,280	4,464	-4%	6,770	1,700	298%
Marine & Aviation	6,079	7,013	-13%	1,135	853	33%
Motor	68,047	61,994	10%	57,731	54,409	6%
Engineering	17,743	15,188	17%	12,255	3,467	253%
Medical	40,833	37,165	10%	30,817	29,321	5%
Other	11,455	11,320	1%	8,800	3,246	171%
Total	258,405	239,051	8%	175,404	125,124	40%

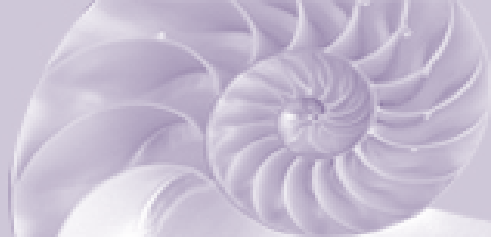
Note: Certain items have been restated, reclassified or recalculated and have been retrospectively adjusted in 2013.



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2013

1

The History of Bahrain Insurance Market



The First Sixty Years of Insurance in the Kingdom

It all started in the 1950s, when a group of taxi drivers gathered to form an insurance society, the first mutual insurance company of its kind, in order to abide by the law to buy Third Party Liability insurance cover for their vehicles. This society was so successful that by 1955 the Co-operative Compensation Society was formed to provide insurance for vehicles and other losses arising from accidents. This society was later renamed as the Vehicle Insurance Fund.

As Bahrain has always been a trade centre, Norwich Union, a leading United Kingdom based insurer, realizing the insurance potential, opened its first office in the Arabian Gulf in 1950. An agency agreement was signed, appointing Messrs. Yusuf bin Ahmed Kanoo as Norwich Union's principal agents in Bahrain. The first-ever policy to be issued by the company's Bahrain office was Marine or all-risks cover for a consignment of Bahraini pearls packed in a rusty old Ovaltine tin, which was being transported by dhow to Aden.

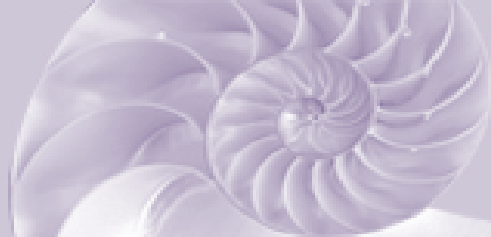
The Zayani Group of Bahrain also ventured into the insurance business way back in 1950's and became Norwich Union's competitors in Bahrain. Presently J.A. Zayani & Sons are the sub-agents for The New India Assurance Co. Ltd.

Shortly after Norwich Union and The New India Assurance Co. Ltd., Abdulla Yousif Fakhro & Sons, another leading business groups in Bahrain, were assigned as the agents for General Accident Insurance, one of the largest insurance companies in the world at that time.

The first organisation to be granted a license to offer long-term insurance products (life and accident insurance) in the Kingdom was American Life Insurance Company (ALICO), which commenced its operations in 1961. ALICO started to launch the first life protection, savings and personnel accident schemes for individuals and corporates in Bahrain.

Bahrain Insurance Company (BIC) was the first public shareholding company and was established on 2nd November 1969, even before the enactment of the Commercial Companies Law promulgated by Decree No. (28) of 1975. The company was incorporated with a paid up capital of BD 600,000, one third of the Paid up share capital owned by General Organization for Insurance, an Iraqi insurance company. BIC was later merged (in 1999) with National Insurance Company (established in 1982) to form Bahrain National Holding (BNH) Company. BNH has a general insurance and long-term insurance subsidiary called Bahrain National Insurance (BNI) Company and Bahrain National Life Assurance (BNL) Company, respectively.

Al-Ahlia Insurance Company was incorporated in 1976 as the second public shareholding company providing all classes of general insurance in Bahrain. Bahrain Kuwait Insurance Company (B.S.C.) was also established in 1976 with Bahraini and Kuwaiti shareholders. By virtue of its shareholding structure, the company has been allowed to operate as a national insurance company both in Bahrain and Kuwait, the only company to enjoy such a privilege.



Following the inauguration of King Fahad's Causeway in 1986, United Insurance Company (UIC) was formed with the main purpose of providing insurance to all vehicles crossing King Fahad's Causeway. The Company is now owned by six insurance companies viz. Tawuniya, KSA (50%), Bahrain National Holding Company (10%), Bahrain Kuwait Insurance Company (10%), Al-Ahlia Insurance Company (10%), Bahrain National Insurance Company (10%) and AXA Insurance (Gulf) B.S.C.(10%).

Bahrain Islamic Insurance Company (BIIC), now called Takaful International Company, is the first Islamic insurance company to be incorporated in the Kingdom in 1989. As one of the early players in the Islamic financial field, BIIC offered Islamic insurance products and services which were designed to meet the increasing demand for such products. The Takaful industry has grown over the years and there are now seven Takaful and two Retakaful companies operating in Bahrain.

Bahrain is also the home to the Arab Insurance Group (ARIG) which is another example of the significance of Bahrain's position as a regional hub for insurance industry in the Arabian Gulf and wider global market. ARIG is the representative body for the insurance industry in the Arabian Gulf and is one of the largest Arab-owned reinsurance organizations in the Middle East and North Africa (MENA) region. Established in 1980 by the governments of Kuwait, Libya and the United Arab Emirates, it has become one of the leading Arab reinsurers with a sound reputation as a dependable partner for the insurance industry in the region. Since the establishment of ARIG in Bahrain, reinsurance market in the Kingdom has been growing steadily and an increasing number of international reinsurers are now using Bahrain as a base of their business throughout the region.

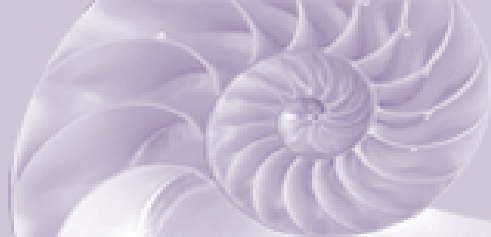
In September 1993, insurance companies and organizations actively involved in the insurance market, set up the Bahrain Insurance Association (BIA). The BIA aims to promote the interests of its members, further develop the insurance industry and enhance insurance awareness in the marketplace.

Starting from 1950 till today, the insurance industry in Bahrain has been growing steadily and strongly and has demonstrated a double digit growth, mirroring the expansion of Bahrain's financial sector. The Kingdom offers the ideal environment for the insurance industry, and with its forward-looking and business-friendly regulatory regime it hopes to sustain this growth in the long-term. As of 2010, Bahrain is home to more than 170 insurance entities which includes Bahraini firms, overseas firms, brokers, insurance managers, insurance consultants, actuaries, loss adjustors, insurance pools & syndicates, insurance society and appointed representatives.

Bahrain has achieved preeminence as the regional financial services centre, through the Government's wise and far-sighted policy of maintaining an open and diversified economy base and by paying close attention to the legal and regulatory infrastructure. This has provided the framework for the Bahrain insurance industry to flourish and for Bahrain to become the insurance hub of this important region. Since 2002, the Central Bank of Bahrain (CBB) acts as the regulator of the insurance sector and provides an efficient regulatory framework for financial services firms operating in Bahrain. Further, all legal, regulatory and supervisory insurance frameworks follow the essential criteria of the International Association of Insurance Supervisors (IAIS) core principles and methodology.

2

Bahrain Insurance Market



The Insurance industry continued to grow in 2013 supported by a growth in the domestic economy. Major indicators showed positive performance as reflected as follows:

- Total gross premiums written in the Kingdom grew by around 8% to register BD 258.41 million in 2013 (2012: BD 239.05 million).
- Gross contributions of Takaful Firms increased by around 7% to register BD 57.22 million in 2013 compared to BD 53.67 million in 2012. Gross contributions of Takaful Firms represent around 22% of the total Bahrain gross premiums/contributions in 2013.
- Gross insurance premiums for Engineering line of business registered a growth by around 17% to register BD 17.74 million in 2013 compared to BD 15.19 million in 2012. Fire, Property & Liability line of business registered an increase of around 13% to register BD 47.20 million in 2013.
- Gross insurance premiums for Motor line of business increased by around 10% from BD 61.99 million in 2012 to BD 68.05 million in 2013. Motor insurance is the largest in terms of gross premiums which represented around 26% of the total premiums underwritten in 2013.
- Gross insurance premiums for long-term line of business registered a growth by around 4% to register BD 62.77 million in 2013 compared to BD 60.16 million in 2012 to represent 24% of the total premiums underwritten in 2013.
- Bahrain's Insurance Penetration Rate for the year 2013 was 2.096% (2012: 2.094%).

1. Insurance Firms:

Bahrain's domestic insurance market, including both Conventional Insurance and Takaful, comprises of 25 locally incorporated firms and 11 Overseas Insurance Firms (branches of foreign companies) carrying out insurance business in the Kingdom of Bahrain.

• Premiums

General Insurance:

Total volume in terms of gross premiums of general insurance business in Bahrain was



Chart 2-1: Gross Premiums of Insurance Firms for 2013

BD 195.64 million in 2013 compared to BD 178.89 million in 2012, representing around 9% increase.

Long-term Insurance:

Bahrain's Long-term gross premiums (life and saving products) increased by around 4% to register BD 62.77 million in 2013 (2012: BD 60.16 million), which represented around 24% of total gross premiums in Bahrain (2012: 25%).

• Assets

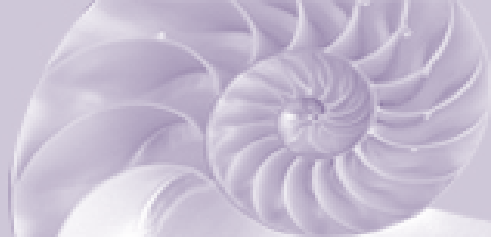
In 2013, total assets of Insurance and Takaful Firms (including shareholders and participants funds) increased by around 5% to register BD 1,698.33 million compared to BD 1,613.28 million in 2012. Total Assets of Conventional Insurance Firms (other than Overseas Insurance Firms) increased by approximately 5% to register BD 1,307.39 million in 2013 compared to BD 1,242.60 million in 2012. Moreover, total assets of Takaful Firms (including shareholders and participants funds) and Overseas Insurance Firms increased by around 16% and 1% respectively in 2013.

Total assets of Conventional Insurance Firms represented around 77% of the total assets of the insurance industry followed by Overseas Insurance Firms of around 15% and Takaful Firms of around 8% in 2013.

• Investments

The total investments of Bahraini insurance firms increased by around 22% to register BD 643.45 million in 2013 compared to BD 528.80 million in 2012.

Moreover, "Other Fixed Income Securities listed" (other than Government Debt Securities) was the largest investment category as it represented approximately 55% of total investments made by Bahraini Insurance Firms in 2013.



- **Capital**

On the capital side, paid-up capital of Bahraini insurance firms increased slightly to reach BD 178.43 million in 2013 (2012: BD 173.93 million).

It should be noted that Takaful Firms' total Eligible Paid-up Capital represented around 31% share of the total Eligible Paid-up Capital of Bahraini insurance firms in 2013.

2. Takaful Firms:

At the end of 2013, the number of licensed Takaful Firms totaled 6 locally incorporated companies. The gross contributions of Takaful Firms operating in Bahrain has risen significantly over the course of the last ten years. Takaful firms' gross contributions reached BD 57.22 million in 2013 compared to BD 53.67 million in 2012, an increase of around 7%.

3. Insurance Intermediaries and Managers:

This category includes the following:

1. Insurance Brokers;
2. Insurance Consultants;
3. Insurance Managers; and
4. Appointed Representatives.

At the end of 2013, the number of licensed insurance Intermediaries and Managers reached 31 Brokers, 5 Consultants and 3 Insurance Managers. While Appointed Representatives totaled 17 corporates and 50 individuals.

4. Supplementary Insurance Services:

Supplementary Insurance services include the following:

1. Loss Adjusters;
2. Actuaries;
3. Representative Offices; and
4. Insurance Ancillary Services.

At the end of 2013, the number of registered Supplementary Insurance Services totaled 11 Loss Adjusters, 31 Actuaries, 6 Insurance Ancillary Services, and 5 Representative Offices.

5. 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 180 and 36 Insurance and Reinsurance Companies respectively.

6. Captive Insurers:

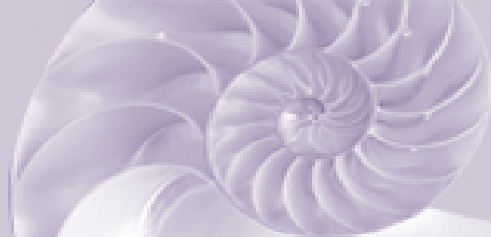
Masheed Captive Insurance Company is currently the only Captive Insurance Company operating in Bahrain and licensed by the CBB in 2009.

7. Companies Restricted to Business Outside Bahrain:

Bahrain enjoys a good reputation and prominent position as an international financial centre. The Kingdom hosts many Insurance Firms carrying out business outside the Kingdom of Bahrain. Most of these firms are conducting insurance operations in the Kingdom of Saudi Arabia.

As a result, during recent years, several firms 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 insurance companies.

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



8. Insurance Appointed Representatives:

The CBB issued resolution number (11) for the year 2009, dealing with the registration of Insurance Actuaries, Consultants, Loss Adjusters, Brokers and Representatives of Insurance Companies operating in the Kingdom Bahrain.

The resolution requires individuals and corporates that are designated as appointed representatives

by insurance firms to meet the minimum qualifications recognised by the CBB.

At the end of 2013 the number of registered insurance appointed representatives totaled 17 corporates and 50 individuals.

Table 2-1: Insurance Appointed Representatives

Corporate Appointed Representatives

Insurance Firm	Registered Corporate Appointed Representatives	Type of Business	No. of Designated Individual Under The Corporate	Type of Insurance
MedGulf Takaful B.S.C. ©	BBK	Bank	2	Family Takaful
	BMI Bank	Bank	1	Family & General
	Al Salam Bank - Bahrain B.S.C.	Bank	1	General Takaful
	Standard Chartered Bank - Bahrain (Saddiq Islamic Banking Window)	Bank	7	Family Takaful
	Al Baraka Islamic Bank	Bank	3	Family & General
Zurich International Life Limited	HSBC Bank Middle East	Bank	17	Long-term Insurance
	ICICI Bank Limited	Bank	5	Long-term Insurance
American Life Insurance Company (MetLife Alico)	Citibank	Bank	88	Long-term Insurance
	Standard Chartered Bank	Bank	24	Long-term Insurance
Life Insurance Corporation (International) B.S.C. (c)	State Bank of India	Bank	5	Long-term Insurance
	BBK NRI Business Unit	Bank	2	Long-term Insurance
	International Agencies Co. Ltd (Intercol)	Commercial Entity	19	Long-term Insurance
Takaful International Co.	Bahrain Islamic Bank	Bank	2	General Takaful
	Future LifeLine Co. W.L.L.	Bank	1	General Takaful
Bahrain Kuwait Insurance Co.	BBK	Bank	15	General Insurance
	ICICI Bank Limited	Bank	2	General Insurance
Solidarity General Takaful B.S.C. (c)	Fast Link Trading Services (FASTLINK)	Commercial Entity	1	General Takaful
Bahrain National Insurance Company B.S.C. (c)	National Finance House B.S.C. (c) (NFH)	Financing Company	1	General Insurance
Bahrain National Life Assurance Co. B.S.C. (c)	National Finance House B.S.C. (c) (NFH)	Financing Company	1	Long-term Insurance
Gulf Union Insurance & Reinsurance Co. B.S.C. (c)	Fast Link Trading Services (FASTLINK)	Commercial Entity	1	General Insurance
Legal & General Gulf Takaful B.S.C. (c)	Ahli United Bank B.S.C.	Bank	14	Family Takaful

Individual Appointed Representatives

Insurance Firm	No. of Registered Individual Appointed Representatives	Type of Insurance
T'azur Company B.S.C. (c)	1	General Takaful
American Life Insurance Company (MetLife Alico)	44	Long-term Insurance
Bahrain Kuwait Insurance Co.	1	General Insurance
Gulf Union Insurance & Reinsurance Co. B.S.C. (c)	1	General Insurance
Medgulf Takaful B.S.C. (c)	3	Family & General Takaful

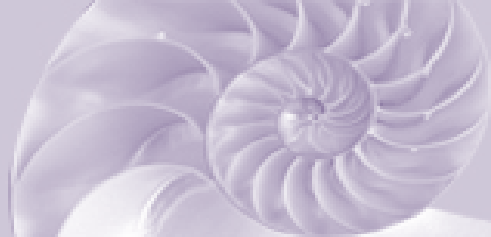
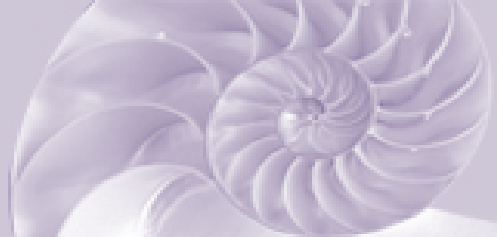


Table 2-2: Insurance Firms and Organisations Authorised in Bahrain (2004 - 2013)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Bahraini Insurance Firms	25	26	27	27	27	25	22	19	12	12
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	11	11	9	8	9
Insurance Licensees Limited to Operation Outside Bahrain	32	33	37	41	46	46	53	56	60	73
Representative Offices	5	5	5	5	5	6	6	5	6	7
Insurance Brokers	31	31	33	33	32	32	33	33	30	29
Insurance Consultants	5	5	5	5	4	4	5	7	7	7
Loss Adjusters	11	11	11	11	11	12	10	9	9	8
Actuaries	31	30	27	25	24	21	18	12	10	7
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	3	3	2	2	2	2	2	2	0
Insurance Managers	3	3	3	3	3	2	1	1	1	0
Insurance Society	1	1	1	1	1	0	0	0	0	0
TOTAL	163	161	165	166	168	163	163	155	147	154



9. Bahrain Insurance Association (BIA):

In September 1993, insurance companies and organisations, actively involved in the insurance market, set up the Bahrain Insurance Association (BIA). The BIA was consequently registered by the CBB as an insurance society in 2009.

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 Centre (ILC), which was established in 1986, is considered as one of the 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 trainees 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);
- Award in General Insurance in both Arabic and English;
- Award in Financial Planning in both Arabic and English; and
- Certified Insurance Supervisor (CIS) in English.

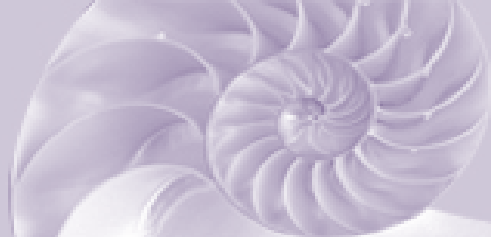
Moreover, the ILC is the only recognized institution in the Arabian Gulf region for offering the examinations of the Chartered Institute for Loss Adjusters (CILA) and American Institute for Property and Casualty Underwriters' (AICPCU) Certificate.

The ILC also offers specialised insurance training courses, 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 at serving the growing needs for human capital developments 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.



12. Bahrain Insurance Market Manpower:

In 2013, the number of employees in the Kingdom's insurance sector totaled 1,663 employee compared to 1,659 employee for 2012.

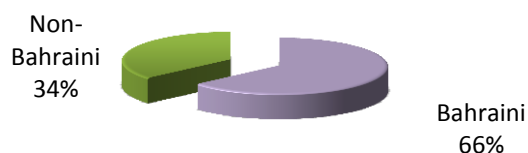


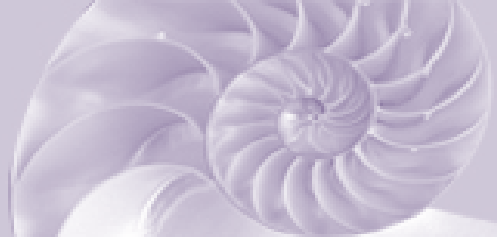
Chart 2-2: Bahrain Insurance Market Manpower in 2013

Table 2-3: Bahrain Insurance Market Manpower (2009-2013)

	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.
2013	824	304	70	78	196	191	1,090	573	1,663	66%
2012	814	346	62	72	180	185	1,056	603	1,659	64%
2011	787	365	65	74	171	199	1,023	638	1,661	62%
2010	785	380	62	66	196	237	1,043	683	1,726	60%
2009	726	327	56	73	175	209	957	609	1,566	61%

3

Performance of Insurance Firms



Conventional Insurance Firms:

- **Assets**

Total assets deployed in general insurance classes slightly decreased by almost 1% to register BD 876.03 million in 2013 compared to BD 883.18 million in 2012. The assets deployed in long-term business (other than linked business) have increased by around 21% to reach BD 410.78 million in 2013 compared to BD 339.59 million in 2012. The assets deployed in linked long-term business have registered BD 20.58 million in 2013 compared to BD 19.83 in 2012.

Accordingly, total assets of Conventional Insurers increased by almost 5% to register BD 1,307.39 million in 2013 compared to BD 1,242.60 million in 2012.

- **Liabilities**

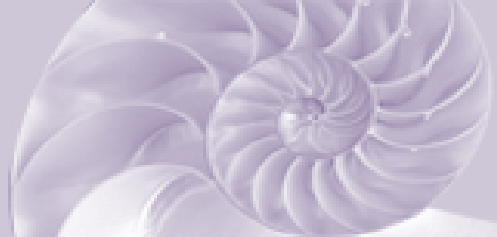
Total liabilities deployed in general insurance business registered BD 499.96 million in 2013 compared to BD 502.52 million in 2012. The liabilities deployed in long-term business increased

by around 19% to reach BD 346.75 million in 2013 compared to BD 290.84 million in 2012.

Accordingly, total liabilities of Conventional Insurers increased to register BD 846.72 million in 2013 compared to BD 793.35 million in 2012, showing an increase of around 7%.

- **Shareholders' Equity**

Conventional Insurers' paid-up capital registered BD 122.31 million in 2013 compared to BD 118.81 million in 2012, registering an increase of around 3%.



Takaful Firms:

The Takaful industry in Bahrain has experienced a remarkable growth in terms of gross contributions in the last ten years. By end of 2013, there were 6 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent around 22% of the total Bahrain gross premiums/contributions in 2013 to register BD 57.22 million compared to BD 53.67 million, an increase of around 7% over the previous year.

- **Assets**

Total assets of Takaful Firms (including both Shareholders Fund and Participants Funds), according to the Insurance Firms Returns (IFR) submitted by Takaful Firms registered BD 133.71 million in 2013 compared to BD 115.67 million in 2012.

The assets of Shareholders Funds represented around 24% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Assets Funds (other than linked assets) represented around 52%, Family Takaful Funds represented around 11%, and Family Takaful linked assets represented around 13% of the total assets of Takaful Firms.

- **Liabilities**

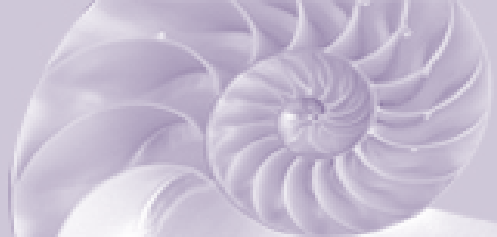
Total liabilities of Takaful Firms accounted for BD 90.74 million in 2013 compared to BD 76.44 million in 2012, an increase of almost 19%.

- **Shareholders' Equity**

Furthermore, the Eligible Paid-up Capital registered BD 56.13 million in 2013 (2012: BD 55.13 million).



Chart 3-1: Takaful's Gross Contributions for the year 2013



Overseas Insurance Firms (Foreign Branches):

- **Assets**

Total Assets of Overseas Insurance Firms increased to register BD 257.23 million in 2013 compared to BD 255.01 million in 2012. The main component of Overseas Insurance Firms total assets is the Linked long-term assets which represented around 47% in 2013.

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 allocated UNITS.

- **Liabilities**

Total Overseas Insurance Firms liabilities increased by almost 6% to register BD 233.29 million in 2013 compared to BD 221.10 million in 2012.

For Overseas Insurance Firms, the audited net assets (excluding any unrealised fair value gains and the surplus assets of long-term funds) amount is determined in accordance with accounting standards that would be applicable if they were a joint stock company incorporated in Bahrain.

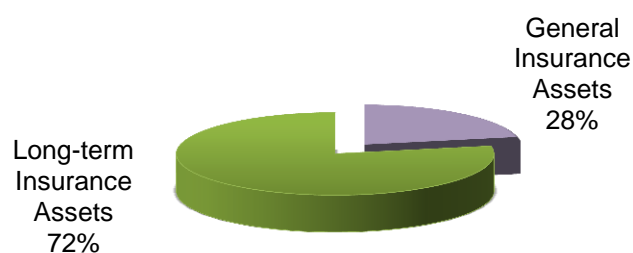


Chart 3-2: Total Assets of Overseas Insurance Firms for the year 2013

4

Highlights of Insurance Business by Class

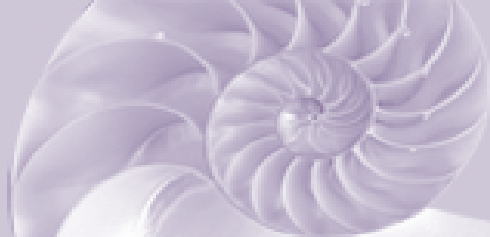


Table 4-1: Gross Premiums and Claims of Insurance Firms Operating in Bahrain (By Class)

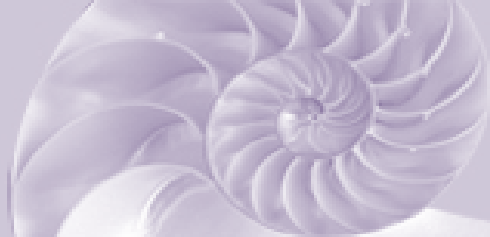
BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2013	2012	% Δ	2013	2012	% Δ	2013	2012	% Δ	2013	2012	% Δ
Long-term	62,767	60,159	4%	58,418	55,855	5%	33,883	21,892	55%	31,729	20,710	53%
Fire, Property & Liability	47,201	41,748	13%	8,700	8,597	1%	24,013	10,236	135%	2,739	2,311	19%
Miscellaneous Financial Loss	4,280	4,464	-4%	1,336	1,627	-18%	6,770	1,700	298%	1,047	301	248%
Marine & Aviation	6,079	7,013	-13%	1,645	1,880	-13%	1,135	853	33%	463	288	61%
Motor	68,047	61,994	10%	61,251	55,859	10%	57,731	54,409	6%	41,234	36,732	12%
Engineering	17,743	15,188	17%	6,369	4,658	37%	12,255	3,467	253%	2,332	217	975%
Medical	40,833	37,165	10%	26,626	22,906	16%	30,817	29,321	5%	18,647	17,035	9%
Other	11,455	11,320	1%	4,473	3,869	16%	8,800	3,246	171%	901	781	15%
Total	258,405	239,051	8%	168,818	155,251	9%	175,404	125,124	40%	99,092	78,375	26%

Table 4-2: Retention Ratio and Loss Ratio (By Class)

	Retention Ratio ¹		Loss Ratio ²	
	2013	2012	2013	2012
Long-term	93%	93%	77%	52%
Fire, Property & Liability	18%	21%	32%	29%
Miscellaneous Financial Loss	31%	36%	80%	20%
Marine & Aviation	27%	27%	27%	15%
Motor	90%	90%	70%	70%
Engineering	36%	31%	38%	5%
Medical	65%	62%	72%	78%
Other	39%	34%	21%	21%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned



LONG-TERM INSURANCE:

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; and
- Children's education policies.

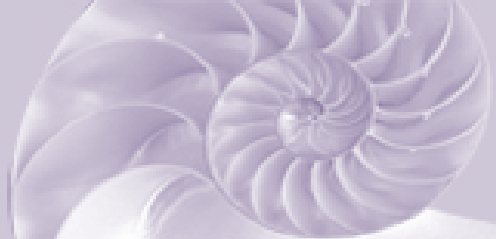
This is in addition to the ancillary benefits that are normally attached to such types of life assurance.

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

BD '000	Gross Premiums	Gross Claims
2009	57,310	13,847
2010	51,356	18,843
2011	52,591	20,180
2012	60,159	21,892
2013	62,767	33,883



Chart 4-1: Gross Premiums of Long-term Insurance Firms for the year 2013



FIRE, PROPERTY & LIABILITY INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2009	32,506	7,184
2010	35,656	12,577
2011	38,645	12,767
2012	41,748	10,236
2013	47,201	24,013

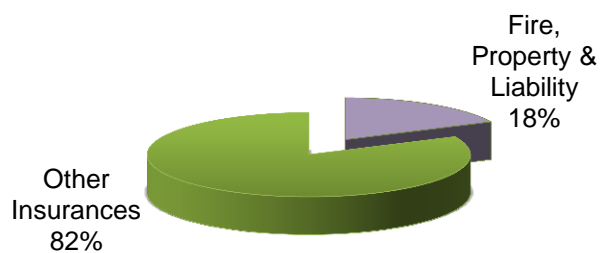
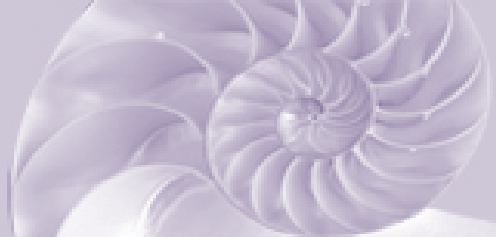


Chart 4-2: Gross Premiums of Fire, Property & Liability Insurance for the year 2013



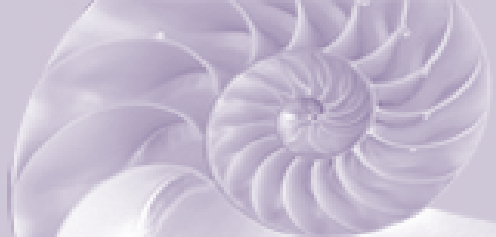
MARINE & AVIATION INSURANCE:

Table 4-5: Gross Premiums & Claims of Marine & Aviation Insurance for the last Five years

BD '000	Gross Premiums	Gross Claims
2009	7,870	762
2010	8,038	400
2011	7,064	717
2012	7,013	853
2013	6,079	1,135



Chart 4-3: Gross Premiums of Marine & Aviation Insurance for the year 2013



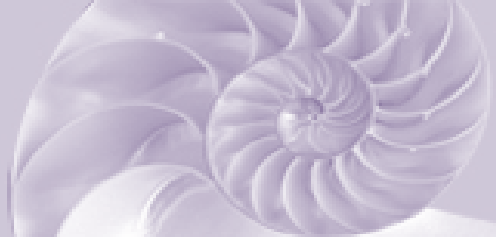
MOTOR INSURANCE:

Table 4-6: Gross Premiums & Claims of Motor Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2009	57,009	46,741
2010	57,467	46,494
2011	55,627	41,855
2012	61,994	54,409
2013	68,047	57,731



Chart 4-4: Gross Premiums of Motor Insurance for the year 2013



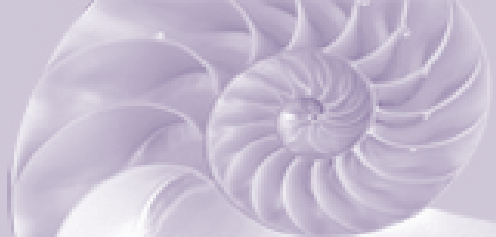
MEDICAL INSURANCE:

Table 4-7: Gross Premiums & Claims of Medical Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2009	27,021	17,090
2010	31,754	21,679
2011	34,844	24,636
2012	37,165	29,321
2013	40,833	30,817



Chart 4-5: Gross Premiums of Medical Insurance for the year 2013



OTHER CLASSES OF INSURANCE:

Other Classes of insurance have been grouped to include the following:

- Miscellaneous Financial Loss
- Engineering
- Other

Table 4-8: Gross Premiums & Claims for Other Classes of Insurance for the last five years

BD '000	Gross Premiums	Gross Claims
2009	18,844	7,450
2010	26,213	8,342
2011	29,886	6,660
2012	30,972	8,413
2013	33,478	27,825

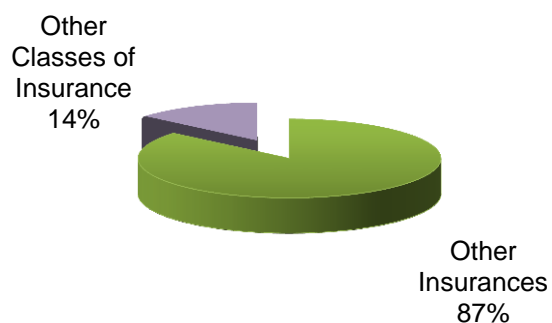


Chart 4-6: Gross Premiums for Other Classes of Insurance for the year 2013

5

Performance of Reinsurance & Retakaful Firms in Bahrain

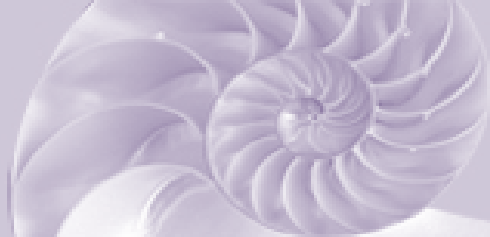


Table 5-1: Analysis of Premiums & Claims of Reinsurance & Retakaful Firms Operating in Bahrain

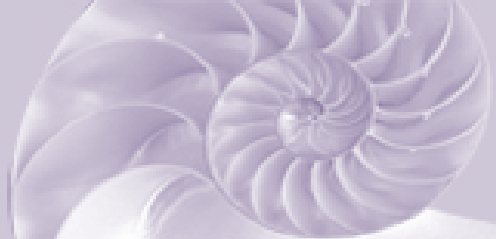
	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2013	2012	2013	2012	2013	2012	2013	2012
BD '000								
Reinsurance								
Arab Insurance Group (Arig)	86,070	83,681	83,660	80,322	52,316	52,653	48,611	46,898
Hannover Rueck SE	40,478	38,117	36,571	37,652	25,941	24,580	25,983	24,615
HDI-Gerling Bahrain	4,231	0	3,680	0	1,164	0	815	0
New Hampshire Insurance Co.	35	2,902	1	81	(1,283)	4,753	(129)	98
Trust International Ins. & Reins. Co.	146,820	125,549	94,702	84,352	83,856	85,131	59,079	54,695
Total of Reinsurance	277,634	250,249	218,614	202,407	161,994	167,117	134,359	126,306
Retakaful								
ACR Retakaful	8,120	14,966	1,914	9,821	3,542	23,542	1,984	19,902
Hannover ReTakaful	50,816	46,900	47,614	46,546	38,771	29,623	38,771	29,623
Total of Retakaful	58,936	61,866	49,528	56,367	42,313	53,165	40,755	49,525
GRAND TOTAL	336,570	312,115	268,142	258,774	204,307	220,282	175,114	175,831

The number of Reinsurance and Retakaful firms, licensed in Bahrain, have been increasing since 2006. By end of 2013, there were five conventional Reinsurance firms and two Retakaful firms in Bahrain.

The gross premiums of Reinsurance and Retakaful firms have increased to BD 336.57 million in 2013 compared to BD 312.11 million in 2012, an increase of around 8% over the period 2012-2013.

Reinsurance & Retakaful Firms retained around 80% of the gross premiums in 2013 compared to 83% in 2012.

On the other hand, Gross claims of Reinsurance & Retakaful Firms decreased to BD 204.31 million in 2013 compared to BD 220.28 million in 2012, a decrease of around 7%.



In 2006, the Central Bank of Bahrain licensed the first Retakaful firm; Hannover Retakaful company. Subsequently, during 2008 the CBB licensed the second Retakaful firm; ACR Retakaful Company.

The gross contributions of Retakaful firms decreased by around 5% to BD 58.94 million in 2013 compared to BD 61.87 million in 2012. It is worthwhile to mention that Retakaful business represents approximately 17% of the total Reinsurance & Retakaful premiums/ contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/ Contributions in the year 2013

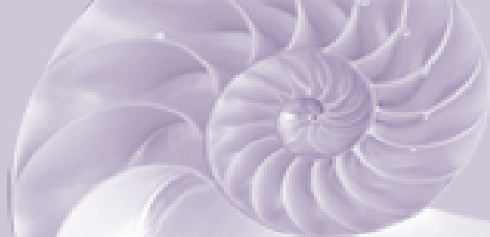


Table 5-2: Financial Position of Reinsurance Firms Operating in Bahrain

	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI-Gerling Bahrain		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
BD '000												
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	19,291	19,664	0	0	0	0	0	0	11,626	11,069	30,917	30,733
Total Investments	184,088	190,669	39,947	31,856	1,730	0	0	0	52,859	43,225	278,624	265,750
Deposits with ceding undertakings	16,247	15,915	9,003	9,618	0	0	0	0	9,362	10,633	34,612	36,166
Total reinsurance assets	13,870	15,077	1,370	135	652	0	5,485	9,293	93,089	95,234	114,466	119,739
Total Insurance receivables	50,817	61,904	21,520	3,926	1,488	0	24	299	56,989	52,469	130,838	118,598
Total other receivables	14,899	6,391	0	27	0	0	411	527	9,323	24,037	24,633	30,982
Tangible assets	3,047	3,229	0	0	47	0	15	19	290	174	3,399	3,422
Total cash at bank and in hand	22,175	19,387	3,105	2,477	304	0	3,211	3,134	143,605	92,906	172,400	117,904
Total prepayments and accrued income	7,733	8,102	5,057	20,523	0	0	44	172	15,051	14,092	27,885	42,889
Total other assets	1,030	343	0	0	0	0	0	0	3,802	3,730	4,832	4,073
Total General insurance business assets	333,197	340,681	80,002	68,562	4,221	0	9,190	13,444	395,996	347,569	822,606	770,256
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	333,197	340,681	80,002	68,562	4,221	0	9,190	13,444	395,996	347,569	822,606	770,256
LIABILITIES												
General insurance business												
Total technical provisions	217,216	220,439	70,137	68,233	2,894	0	5,874	10,093	234,322	210,690	530,443	509,455
Total creditors	22,048	31,586	2,463	13	520	0	2,615	2,913	46,554	46,972	74,200	81,484
Total General insurance business liabilities	239,264	252,025	72,600	68,246	3,414	0	8,489	13,006	280,876	257,662	604,643	590,939
Long term business liabilities	0	0	5,387	0	0	0	0	0	0	0	5,387	0
TOTAL LIABILITIES	239,264	252,025	77,987	68,246	3,414	0	8,489	13,006	280,876	257,662	610,030	590,939
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	93,951	88,675	3,576	3,949	197	0	701	439	115,121	89,910	213,546	182,973

Table 5-3: Financial Position of Retakaful Firms Operating in Bahrain

	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2013	2012	2013	2012	2013	2012
BD '000						
ASSETS						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	37,948	42,373	28,479	20,506	66,427	62,879
Total other receivables	7,580	7,577	0	102	7,580	7,679
Tangible assets	1	6	200	58	201	64
Total cash at bank and in hand	215	116	2,117	1,282	2,332	1,398
Total prepayments and accrued income	212	147	0	42	212	189
Total other assets	37,359	32,870	3,425	7,715	40,784	40,585
Total Shareholders Assets (Excludes Qard Hassan)	83,315	83,089	34,221	29,705	117,536	112,794
Total General Takaful business assets	68,400	85,492	56,118	53,976	124,518	139,468
Family Takaful business assets	0	0	27,218	20,968	27,218	20,968
Linked Family Takaful assets	0	0	0	0	0	0
TOTAL ASSETS	151,715	168,581	117,557	104,649	269,272	273,230
LIABILITIES						
Takaful Liabilities						
Shareholders liabilities	895	1,063	611	550	1,506	1,613
General Takaful liabilities:						
Total technical provisions	51,263	79,461	58,835	50,202	110,098	129,663
Total creditors	7,429	3,308	3,903	6,070	11,332	9,378
Provision for adverse changes	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	58,692	82,769	62,738	56,272	121,430	139,041
Family Takaful liabilities (Excludes Qard Hassan)	0	0	24,743	17,579	24,743	17,579
TOTAL LIABILITIES	59,587	83,832	88,092	74,401	147,679	158,233
SHAREHOLDERS'S EQUITY	82,420	82,027	45,881	41,070	128,301	123,097

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

BD '000	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI-Gerling Bahrain		New Hampshire Insurance Co.		Trust International Ins. & Reins. Co.			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	18	0	0	0	0	0	18	0
Reinsurance Assumed	86,070	83,681	40,478	38,117	4,213	0	35	2,902	146,820	125,549	277,616	250,249
Gross Premiums	86,070	83,681	40,478	38,117	4,231	0	35	2,902	146,820	125,549	277,634	250,249
Reinsurance Ceded	2,410	3,359	3,905	463	551	0	34	2,821	52,118	41,197	59,018	47,840
Net Premiums Written	83,660	80,322	36,573	37,654	3,680	0	1	81	94,702	84,352	218,616	202,409
Decrease (increase) in Unearned Premium	(2,387)	(1,590)	480	(2,155)	(1,429)	0	17	51	(2,108)	(1,734)	(5,427)	(5,428)
Net Premiums Earned	81,273	78,732	37,053	35,499	2,251	0	18	132	92,594	82,618	213,189	196,981
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	166	346	166	346
Total Underwriting Revenue	81,273	78,732	37,053	35,499	2,251	0	18	132	92,760	82,964	213,355	197,327
Net Claims and Adjustment Expenses	48,611	46,898	25,765	24,616	814	0	(129)	98	59,079	54,695	134,140	126,307
Acquisition Expenses											0	0
Commissions (net)	22,923	21,626	10,393	10,342	433	0	(107)	(568)	19,957	16,930	53,599	48,330
Others	0	0	169	0	0	0	0	0	0	0	169	0
General Expenses	6,540	6,636	1,231	1,022	534	0	182	946	7,401	5,916	15,888	14,520
Total Claims and Expenses	78,074	75,160	37,558	35,980	1,781	0	(54)	476	86,437	77,541	203,796	189,157
Underwriting Income (Loss)	3,199	3,572	(505)	(481)	470	0	72	(344)	6,323	5,423	9,559	8,170
INVESTMENT OPERATIONS											0	0
Investment Income	6,724	7,119	900	751	2	0	3	2	2,778	3,523	10,407	11,395
Investment Expenses	663	655	0	0	0	0	0	0	3,042	2,025	3,705	2,680
Net Investment Income	6,061	6,464	900	751	2	0	3	2	(264)	1,498	6,702	8,715
OTHER REVENUE AND EXPENSES											0	0
Other	(2,249)	(3,421)	(372)	(249)	11	0	0	0	1,092	534	(1,518)	(3,136)
NET INCOME (LOSS)	7,011	6,615	23	21	483	0	75	(342)	7,151	7,455	14,743	13,749

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

BD '000	Retakaful				Total	
	ACR Retakaful		Hannover ReTakaful			
	2013	2012	2013	2012	2013	2012
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	0	0	0	0	0	0
Reinsurance Assumed	8,120	14,966	50,816	46,900	58,936	61,866
Gross Contributions	8,120	14,966	50,816	46,900	58,936	61,866
Reinsurance Ceded	6,206	5,145	3,202	355	9,408	5,500
Net Contributions Written	1,914	9,821	47,614	46,545	49,528	56,366
Decrease (increase) in Unearned Premiums	5,267	14,409	1,005	(2,200)	6,272	12,209
Contributions Earned	7,181	24,230	48,619	44,345	55,800	68,575
Reinsurance & Retakaful commissions (net)	1,917	2,265	0	0	1,917	2,265
Total Underwriting Revenue	9,098	26,495	48,619	44,345	57,717	70,840
Claims Paid	27,503	21,813	23,424	19,762	50,927	41,575
Recovered claims from reinsurers and other parties	7,460	4,902	0	0	7,460	4,902
Net Claims Paid	20,043	16,911	23,424	19,762	43,467	36,673
Outstanding claims at the end of financial year	(23,961)	1,730	16,021	9,860	(7,940)	11,590
Less recoverable outstanding claims from reinsurers and other parties	(5,902)	(1,261)	456	0	(5,446)	(1,261)
Net claims incurred	1,984	19,902	38,989	29,622	40,973	49,524
Wakala Fee	821	2,905	5,869	5,354	6,690	8,259
Acquisition costs	3,944	9,189	11,008	9,085	14,952	18,274
Other underwriting expense	(118)	(1,180)	154	40	36	(1,140)
Total Claims and Expenses	6,631	30,816	56,020	44,101	62,651	74,917
Net surplus(deficit) from underwriting operations	2,467	(4,321)	(7,401)	244	(4,934)	(4,077)
INVESTMENT OPERATIONS						
Investment Income	304	152	591	2,429	895	2,581
Investment Expenses	0	0	0	0	0	0
Net Investment Income (before mudaraba share)	304	152	591	2,429	895	2,581
Mudharaba share	121	61	237	973	358	1,034
Net Investment Income	183	91	354	1,456	537	1,547
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	2,650	(4,230)	(7,047)	1,700	(4,397)	(2,530)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	942	2,966	3,604	4,092	4,546	7,058
Takaful fees - Family Takaful	0	0	2,502	2,234	2,502	2,234
Investment income	605	711	49	1,443	654	2,154
Investment expenses	0	0	0	0	0	0
Other income and expenses	(1,154)	(773)	(1,345)	(1,001)	(2,499)	(1,774)
Profit (loss)	393	2,904	4,810	6,768	5,203	9,672

Table 5-6: Analysis of Premiums/Contributions & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class of Business

	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	438	470	228	288	542	299	0	0	221	154	0	0	54	49
N. Written Premiums	426	451	221	276	527	286	0	0	215	148	0	0	53	47
G. Claims Assumed	38	40	145	157	8	3	0	0	22	43	(1)	(4)	12	9
N. Incurred Claims	39	40	128	116	3	3	0	0	15	43	(22)	2	12	9
Hannover Rueck SE														
G. Premiums Assumed	0	0	0	0	1,397	1,765	0	0	388	815	0	0	120	120
N. Written Premiums	0	0	0	0	1,397	1,765	0	0	388	815	0	0	120	120
G. Claims Assumed	0	0	0	0	(265)	171	0	0	152	396	0	0	34	36
N. Incurred Claims	0	0	0	0	(265)	171	0	0	152	396	0	0	34	36
HDI-Gerling Bahrain														
G. Premiums Assumed	0	0	0	0	3,502	0	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	3,140	0	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	1,123	0	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	773	0	0	0	0	0	0	0	0	0
New Hampshire Insurance Co.														
G. Premiums Assumed	0	0	(4)	912	0	0	24	260	0	0	0	0	0	4
N. Written Premiums	0	0	0	1	0	0	0	3	0	0	0	0	0	1
G. Claims Assumed	0	0	(133)	2,560	0	0	(727)	729	0	(5)	0	0	0	(1)
N. Incurred Claims	0	0	(33)	82	0	0	(50)	8	0	(2)	0	0	0	0
Trust Int'l Ins. & Reins. Co.														
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
Total G. Premiums of Reinsurance	438	470	224	1,200	5,441	2,064	24	260	609	969	0	0	174	173
Total G. Claims of Reinsurance	38	40	12	2,717	866	174	(727)	729	174	434	(1)	(4)	46	44
Takaful														
ACR Retakaful														
G. Contributions Assumed	0	0	383	316	0	0	0	0	59	15	0	0	78	50
N. Written Contributions	0	0	16	172	0	0	0	0	12	14	0	0	73	33
G. Claims Assumed	0	0	1,249	621	0	0	0	0	(1)	177	0	0	66	111
N. Incurred Claims	0	0	303	398	0	0	0	0	31	177	0	0	78	104
Hannover ReTakaful														
G. Contributions Assumed	770	1,764	0	0	682	(219)	0	0	50	56	0	0	81	34
N. Written Contributions	770	1,764	0	0	682	(219)	0	0	50	56	0	0	81	34
G. Claims Assumed	1,169	976	0	0	(274)	483	0	0	7	11	0	0	46	11
N. Incurred Claims	1,169	976	0	0	(274)	483	0	0	7	11	0	0	46	11
Total G. Contributions of Retakaful	770	1,764	383	316	682	(219)	0	0	109	71	0	0	159	84
Total G. Claims of Retakaful	1,169	976	1,249	621	(274)	483	0	0	6	188	0	0	112	122
GRAND TOTAL of G. Premiums/Contributions	1,208	2,234	607	1,516	6,123	1,845	24	260	718	1,040	0	0	333	257
GRAND TOTAL of G. Claims	1,207	1,016	1,261	3,338	592	657	(727)	729	180	622	(1)	(4)	158	166

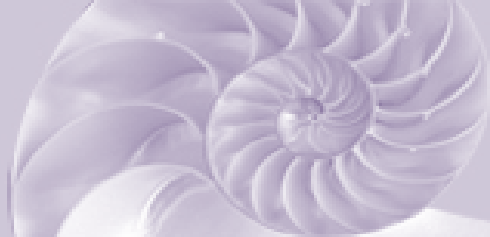


Table 5-6: Analysis of Premiums/Contributions & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class of Business (cont')

	Bahrain								Non-Bahrain				Total	
	Engineering		Liability		Medical (≤1 year)		Other		Long-term		General			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	145	161	54	49	1,728	2,983	1,017	208	7,850	8,282	73,793	70,738	86,070	83,681
N. Written Premiums	141	155	53	47	1,680	2,863	989	200	7,823	8,188	71,532	67,661	83,660	80,322
G. Claims Assumed	35	32	27	20	15	15	62	6	5,440	6,467	46,513	45,865	52,316	52,653
N. Incurred Claims	34	32	25	18	15	15	69	13	5,578	6,495	42,715	40,112	48,611	46,898
Hannover Rueck SE														
G. Premiums Assumed	301	0	53	64	0	0	0	0	5,807	0	32,412	35,353	40,478	38,117
N. Written Premiums	301	0	53	64	0	0	0	0	5,732	0	28,580	34,888	36,571	37,652
G. Claims Assumed	295	0	2	0	0	0	0	0	2,380	0	23,343	23,977	25,941	24,580
N. Incurred Claims	295	0	2	0	0	0	0	0	2,380	0	23,385	24,012	25,983	24,615
HDI-Gerling Bahrain														
G. Premiums Assumed	714	0	15	0	0	0	0	0	0	0	0	0	4,231	0
N. Written Premiums	525	0	15	0	0	0	0	0	0	0	0	0	3,680	0
G. Claims Assumed	41	0	0	0	0	0	0	0	0	0	0	0	1,164	0
N. Incurred Claims	41	0	1	0	0	0	0	0	0	0	0	0	815	0
New Hampshire Insurance Co.														
G. Premiums Assumed	0	1,075	1	582	0	0	14	69	0	0	0	0	35	2,902
N. Written Premiums	0	5	0	67	0	0	1	4	0	0	0	0	1	81
G. Claims Assumed	(414)	1,585	(3)	(190)	0	0	(6)	75	0	0	0	0	(1,283)	4,753
N. Incurred Claims	(37)	42	(8)	(36)	0	0	(1)	4	0	0	0	0	(129)	98
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	146,820	125,549	146,820	125,549
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	94,702	84,352	94,702	84,352
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	83,856	85,131	83,856	85,131
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	59,079	54,695	59,079	54,695
Total G. Premiums of Reinsurance	1,160	1,236	123	695	1,728	2,983	1,031	277	13,657	8,282	253,025	231,640	277,634	250,249
Total G. Claims of Reinsurance	(43)	1,617	26	(170)	15	15	56	81	7,820	6,467	153,712	154,973	161,994	167,117
Takaful														
ACR Retakaful														
G. Contributions Assumed	87	209	53	57	0	0	10	33	0	0	7,450	14,286	8,120	14,966
N. Written Contributions	52	116	11	36	0	0	0	1	0	0	1,750	9,449	1,914	9,821
G. Claims Assumed	27	62	9	13	0	0	(72)	1	0	0	2,264	22,557	3,542	23,542
N. Incurred Claims	36	42	(1)	7	0	0	(6)	1	0	0	1,543	19,173	1,984	19,902
Hannover ReTakaful														
G. Contributions Assumed	0	0	61	95	0	0	0	0	17,736	14,307	31,436	30,863	50,816	46,900
N. Written Contributions	0	0	61	95	0	0	0	0	17,622	14,188	28,348	30,628	47,614	46,546
G. Claims Assumed	0	0	0	0	0	0	0	0	12,988	10,264	24,835	17,878	38,771	29,623
N. Incurred Claims	0	0	0	0	0	0	0	0	12,988	10,264	24,835	17,878	38,771	29,623
Total G. Contributions of Retakaful	87	209	114	152	0	0	10	33	17,736	14,307	38,886	45,149	58,936	61,866
Total G. Claims of Retakaful	27	62	9	13	0	0	(72)	1	12,988	10,264	27,099	40,435	42,313	53,165
GRAND TOTAL of G. Premiums/Contributions	1,247	1,445	237	847	1,728	2,983	1,041	310	31,393	22,589	291,911	276,789	336,570	312,115
GRAND TOTAL of G. Claims	(16)	1,679	35	(157)	15	15	(16)	82	20,808	16,731	180,811	195,408	204,307	220,282

6

Statistical Data

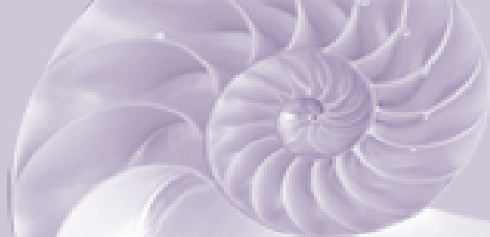


Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	1,019	972	0	0	721	761	237	270	699	1,096
AXA Insurance (Gulf) Co.	0	0	2,992	2,366	0	0	0	0	1,119	1,159	0	0
Bahrain Kuwait Insurance Co.	0	0	12,102	11,673	0	0	228	207	716	951	0	0
Bahrain National Insurance Co.	0	0	0	0	2,795	2,348	386	485	1,059	719	0	0
Bahrain National Life Assurance Co.	1,923	2,123	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	1,293	1,338	0	0	0	0	164	228	0	0
Legal & General Gulf	741	564	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	22,333	21,361	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	78	62	0	0	43	107	17	12	0	0
Saudi Arabian Insurance Co.	0	0	21	23	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	5,055	5,453	0	0	0	0	86	110	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	24,997	24,048	22,560	21,887	2,795	2,348	1,378	1,560	3,398	3,449	699	1,096
Takaful Firms												
Chartis Takaful - Enaya	0	0	1,865	762	0	0	700	563	29	0	0	136
Legal & General Gulf Takaful	4,512	4,736	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	4,639	7,028	253	195	0	0	0	0	94	13	0	0
Solidarity General Takaful	0	0	2,024	1,931	0	0	0	0	157	149	0	0
Takaful International	1,292	1,309	3,323	2,391	0	0	0	0	956	1,277	26	24
T'azur Company	612	546	280	100	1,002	762	11	42	128	151	0	0
Total of Takaful Firms	11,055	13,619	7,745	5,379	1,002	762	711	605	1,364	1,590	26	160
Total of Bahraini Insurance Firms	36,052	37,667	30,305	27,266	3,797	3,110	2,089	2,165	4,762	5,039	725	1,256
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	2,354	1,988	0	0	2,115	2,175	34	68	0	0
American Life Insurance Co.	13,537	12,662	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	101	48	179	153	0	0	0	0	38	61	0	0
Iran Insurance Company	0	0	113	78	0	0	0	0	14	14	0	0
The New India Assurance Co.	0	0	3,169	2,666	0	0	24	34	380	396	0	0
Royal & Sun Alliance Ins. Plc	0	0	668	808	0	0	0	0	66	103	0	0
Zurich International Life Ltd.	13,077	9,782	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	328	157	0	0	52	90	60	76	0	0
Total of Overseas Insurance Firms	26,715	22,492	6,811	5,850	0	0	2,191	2,299	592	718	0	0
GRAND TOTAL	62,767	60,159	37,116	33,116	3,797	3,110	4,280	4,464	5,354	5,757	725	1,256

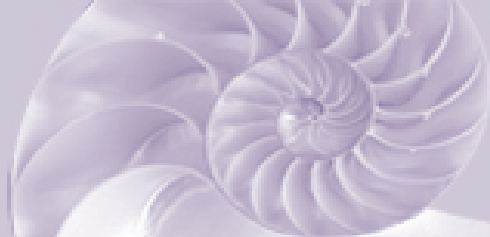


Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	4,273	3,552	354	374	0	0	3,813	3,664	293	507	11,409	11,196
AXA Insurance (Gulf) Co.	6,653	6,090	240	236	284	282	4,541	4,845	2,717	2,759	18,546	17,737
Bahrain Kuwait Insurance Co.	5,308	5,311	1,031	892	658	679	2,047	1,707	1,340	911	23,430	22,331
Bahrain National Insurance Co.	10,796	10,250	744	495	649	713	0	0	0	0	16,429	15,010
Bahrain National Life Assurance Co.	0	0	0	0	0	0	4,556	4,031	0	0	6,479	6,154
Gulf Union Ins.& Re. Co.	9,521	9,599	298	434	437	531	3,657	1,719	96	159	15,466	14,008
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	741	564
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	22,333	21,361
Mediterranean & Gulf Ins. & Reins. Co.	1,853	2,044	47	17	6	35	873	628	0	0	2,917	2,905
Saudi Arabian Insurance Co.	1,045	1,047	0	0	1	1	0	0	3	3	1,070	1,074
Saudi National Insurance Co.	931	499	247	214	769	560	3,436	3,613	587	988	11,111	11,437
United Insurance Co.	6,179	5,300	0	0	0	0	0	0	0	0	6,179	5,300
Total of Conventional Firms	46,559	43,692	2,961	2,662	2,804	2,801	22,923	20,207	5,036	5,327	136,110	129,077
Takaful Firms												
Chartis Takaful - Enaya	17	47	57	517	747	0	0	41	336	362	3,751	2,428
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	4,512	4,736
Medgulf Takaful	467	230	41	23	34	36	2,073	1,730	632	818	8,233	10,073
Solidarity General Takaful	5,258	4,113	178	168	704	656	2,435	2,742	2,318	2,020	13,074	11,779
Takaful International	7,585	6,159	612	492	0	0	3,379	3,825	1,515	1,340	18,688	16,817
T'azur Company	1,934	2,074	227	165	(14)	136	4,784	3,862	0	0	8,964	7,838
Total of Takaful Firms	15,261	12,623	1,115	1,365	1,471	828	12,671	12,200	4,801	4,540	57,222	53,671
Total of Bahraini Insurance Firms	61,820	56,315	4,076	4,027	4,275	3,629	35,594	32,407	9,837	9,867	193,332	182,748
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	12,705	9,570	1,628	1,603	0	0	1,292	1,189	20,128	16,593
American Life Insurance Co.	0	0	0	0	0	0	5,153	4,621	0	0	18,690	17,283
Arabia Insurance Company	1,847	1,802	107	131	11	9	86	136	0	0	2,369	2,340
Iran Insurance Company	879	724	18	1	0	0	0	0	20	13	1,044	830
The New India Assurance Co.	1,370	1,359	714	734	0	0	0	0	299	251	5,956	5,440
Royal & Sun Alliance Ins. Plc	1,536	1,390	87	614	272	226	0	0	0	0	2,629	3,141
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	13,077	9,782
Zurich Insurance Company	595	404	36	111	102	55	0	1	7	0	1,180	894
Total of Overseas Insurance Firms	6,227	5,679	13,667	11,161	2,013	1,893	5,239	4,758	1,618	1,453	65,073	56,303
GRAND TOTAL	68,047	61,994	17,743	15,188	6,288	5,522	40,833	37,165	11,455	11,320	258,405	239,051



Table 6-2: 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	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	128	119	0	0	81	91	47	42	0	0
AXA Insurance (Gulf) Co.	0	0	1,335	1,122	0	0	0	0	582	640	0	0
Bahrain Kuwait Insurance Co.	0	0	317	532	0	0	28	59	138	171	0	0
Bahrain National Insurance Co.	0	0	0	0	247	124	48	56	124	99	0	0
Bahrain National Life Assurance Co.	945	1,231	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	164	193	0	0	0	0	90	153	0	0
Legal & General Gulf	506	268	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	22,316	21,180	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	76	22	0	0	1	6	5	4	0	0
Saudi Arabian Insurance Co.	0	0	3	4	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	41	19	0	0	0	0	59	34	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	23,767	22,679	2,064	2,011	247	124	158	212	1,045	1,143	0	0
Takaful Firms												
Chartis Takaful - Enaya	0	0	5	22	0	0	11	15	1	0	0	69
Legal & General Gulf Takaful	4,334	4,641	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	4,171	6,408	100	77	0	0	0	0	11	5	0	0
Solidarity General Takaful	0	0	174	326	0	0	0	0	67	40	0	0
Takaful International	510	739	180	266	0	0	0	0	56	84	0	0
T'azur Company	350	305	3	37	84	45	0	6	15	16	0	0
Total of Takaful Firms	9,365	12,093	462	728	84	45	11	21	150	145	0	69
Total of Bahraini Insurance Firms	33,132	34,772	2,526	2,739	331	169	169	233	1,195	1,288	0	69
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,198	1,207	0	0	1,131	1,343	3	39	0	0
American Life Insurance Co.	12,390	11,510	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	75	20	37	35	0	0	0	0	20	30	0	0
Iran Insurance Company	0	0	80	45	0	0	0	0	14	14	0	0
The New India Assurance Co.	0	0	2,151	2,228	0	0	19	28	380	396	0	0
Royal & Sun Alliance Ins. Plc	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	12,821	9,553	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	161	91	0	0	17	23	33	44	0	0
Total of Overseas Insurance Firms	25,286	21,083	3,627	3,606	0	0	1,167	1,394	450	523	0	0
GRAND TOTAL	58,418	55,855	6,153	6,345	331	169	1,336	1,627	1,645	1,811	0	69

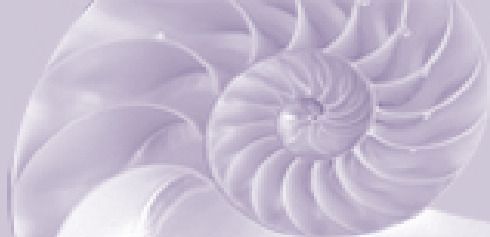


Table 6-2: Net Written Premiums of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,765	3,237	19	21	0	0	1,010	1,099	27	83	5,077	4,692
AXA Insurance (Gulf) Co.	6,566	6,013	189	150	200	134	4,054	4,059	2,066	2,034	14,992	14,152
Bahrain Kuwait Insurance Co.	4,698	4,923	120	156	128	144	1,398	781	138	53	6,965	6,819
Bahrain National Insurance Co.	10,250	9,635	79	73	176	181	0	0	0	0	10,924	10,168
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,197	2,998	0	0	3,142	4,229
Gulf Union Ins.& Re. Co.	7,614	7,421	115	97	207	103	2,082	1,009	28	45	10,300	9,021
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	506	268
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	22,316	21,180
Mediterranean & Gulf Ins. & Reins. Co.	1,823	2,015	22	17	6	4	789	529	0	0	2,722	2,597
Saudi Arabian Insurance Co.	1,007	1,008	0	0	1	1	0	0	0	0	1,011	1,013
Saudi National Insurance Co.	912	481	(11)	6	77	144	1,608	1,492	166	119	2,852	2,295
United Insurance Co.	5,947	5,112	0	0	0	0	0	0	0	0	5,947	5,112
Total of Conventional Firms	42,582	39,845	533	520	795	711	13,138	11,967	2,425	2,334	86,754	81,546
Takaful Firms												
Chartis Takaful - Enaya	17	0	0	63	94	0	0	2	152	151	280	322
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	4,334	4,641
Medgulf Takaful	409	188	16	9	18	19	1,835	1,421	147	37	6,707	8,164
Solidarity General Takaful	4,929	4,048	58	15	85	96	2,281	2,294	856	617	8,450	7,436
Takaful International	7,373	5,999	(43)	64	0	0	1,578	1,015	153	139	9,807	8,306
T'azur Company	1,761	1,847	31	16	(18)	17	4,095	3,062	0	0	6,321	5,351
Total of Takaful Firms	14,489	12,082	62	167	179	132	9,789	7,794	1,308	944	35,899	34,220
Total of Bahraini Insurance Firms	57,071	51,927	595	687	974	843	22,927	19,761	3,733	3,278	122,653	115,766
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	5,060	3,221	1,199	1,221	0	0	433	359	9,024	7,390
American Life Insurance Co.	0	0	0	0	0	0	3,630	3,080	0	0	16,020	14,590
Arabia Insurance Company	1,357	1,445	36	42	9	8	69	65	0	0	1,603	1,645
Iran Insurance Company	879	724	17	0	0	0	0	0	8	5	998	788
The New India Assurance Co.	1,350	1,359	632	698	0	0	0	0	292	227	4,824	4,936
Royal & Sun Alliance Ins. Plc	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	12,821	9,553
Zurich Insurance Company	594	404	29	10	34	11	0	0	7	0	875	583
Total of Overseas Insurance Firms	4,180	3,932	5,774	3,971	1,242	1,240	3,699	3,145	740	591	46,165	39,485
GRAND TOTAL	61,251	55,859	6,369	4,658	2,216	2,083	26,626	22,906	4,473	3,869	168,818	155,251

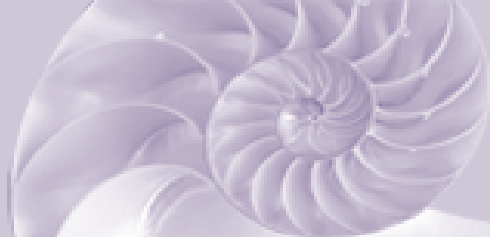


Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	426	134	0	0	(225)	54	17	17	0	0
AXA Insurance (Gulf) Co.	0	0	872	2,715	0	0	0	0	299	190	0	0
Bahrain Kuwait Insurance Co.	0	0	16,993	2,584	0	0	108	4	84	10	0	0
Bahrain National Insurance Co.	0	0	0	0	566	1,000	114	860	(6)	138	0	0
Bahrain National Life Assurance Co.	1,393	1,149	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	201	198	0	0	0	0	82	67	0	0
Legal & General Gulf	668	653	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	17,550	9,998	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	523	42	0	0	0	0	(3)	4	0	0
Saudi Arabian Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	536	9	0	0	0	0	22	1	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	19,611	11,800	19,551	5,682	566	1,000	(3)	918	495	427	0	0
Takaful Firms												
Chartis Takaful - Enaya	0	0	554	101	0	0	159	43	(6)	0	0	47
Legal & General Gulf Takaful	68	148	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	1,933	703	20	26	0	0	0	0	(43)	3	0	0
Solidarity General Takaful	0	0	697	51	0	0	0	0	39	31	0	0
Takaful International	600	502	634	284	0	0	0	0	74	292	0	0
T'azur Company	100	(70)	133	118	172	(15)	0	(9)	28	9	0	0
Total of Takaful Firms	2,701	1,283	2,038	580	172	(15)	159	34	92	335	0	47
Total of Bahraini Insurance Firms	22,312	13,083	21,589	6,262	738	985	156	952	587	762	0	47
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	137	559	0	0	6,559	742	502	20	0	0
American Life Insurance Co.	472	(369)	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	(1)	14	0	0	0	0	(1)	3	0	0
Iran Insurance Company	0	0	1	64	0	0	0	0	0	6	0	0
The New India Assurance Co.	0	0	668	1,241	0	0	10	2	33	44	0	0
Royal & Sun Alliance Ins. Plc	0	0	210	14	0	0	0	0	9	(47)	0	0
Zurich International Life Ltd.	11,099	9,178	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	211	30	0	0	45	4	5	18	0	0
Total of Overseas Insurance Firms	11,571	8,809	1,226	1,922	0	0	6,614	748	548	44	0	0
GRAND TOTAL	33,883	21,892	22,815	8,184	738	985	6,770	1,700	1,135	806	0	47

Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,204	3,612	182	166	0	0	2,326	3,091	92	187	6,022	7,261
AXA Insurance (Gulf) Co.	4,479	2,956	(36)	206	0	10	4,274	3,390	558	750	10,446	10,217
Bahrain Kuwait Insurance Co.	6,047	6,232	2,536	(120)	90	41	948	1,262	881	550	27,687	10,563
Bahrain National Insurance Co.	10,499	10,428	3	87	85	370	0	0	0	0	11,261	12,883
Bahrain National Life Assurance Co.	0	0	0	0	0	0	3,500	2,919	0	0	4,893	4,068
Gulf Union Ins.& Re. Co.	8,418	7,252	87	38	109	124	2,081	1,332	41	141	11,019	9,152
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	668	653
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	17,550	9,998
Mediterranean & Gulf Ins. & Reins. Co.	1,654	3,172	(49)	61	(12)	0	393	390	0	0	2,506	3,669
Saudi Arabian Insurance Co.	756	1,262	0	0	0	0	0	0	0	0	756	1,262
Saudi National Insurance Co.	773	604	29	16	13	39	1,799	2,592	139	251	3,311	3,512
United Insurance Co.	3,276	2,501	0	0	0	0	0	0	0	0	3,276	2,501
Total of Conventional Firms	39,106	38,019	2,752	454	285	584	15,321	14,976	1,711	1,879	99,395	75,739
Takaful Firms												
Chartis Takaful - Enaya	2	0	3	42	126	0	0	19	(42)	9	796	261
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	68	148
Medgulf Takaful	457	357	4	2	1	5	1,277	1,296	10	4	3,659	2,396
Solidarity General Takaful	3,747	2,277	(173)	(114)	17	35	1,850	2,102	6,901	891	13,078	5,273
Takaful International	7,969	6,644	43	34	0	0	5,796	5,425	45	68	15,161	13,249
T'azur Company	2,095	2,892	85	43	3	(1)	3,269	3,745	0	0	5,885	6,712
Total of Takaful Firms	14,270	12,170	(38)	7	147	39	12,192	12,587	6,914	972	38,647	28,039
Total of Bahraini Insurance Firms	53,376	50,189	2,714	461	432	623	27,513	27,563	8,625	2,851	138,042	103,778
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	9,050	2,663	12	447	0	0	137	207	16,397	4,638
American Life Insurance Co.	0	0	0	0	0	0	3,242	1,618	0	0	3,714	1,249
Arabia Insurance Company	1,373	1,567	31	9	1	0	63	152	0	0	1,466	1,745
Iran Insurance Company	624	724	0	0	0	0	0	0	23	0	648	794
The New India Assurance Co.	816	1,013	388	280	0	0	0	0	7	188	1,922	2,768
Royal & Sun Alliance Ins. Plc	927	808	(34)	51	3	(5)	(1)	(12)	0	0	1,114	809
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	11,099	9,178
Zurich Insurance Company	615	108	106	3	12	2	0	0	8	0	1,002	165
Total of Overseas Insurance Firms	4,355	4,220	9,541	3,006	28	444	3,304	1,758	175	395	37,362	21,346
GRAND TOTAL	57,731	54,409	12,255	3,467	460	1,067	30,817	29,321	8,800	3,246	175,404	125,124



Table 6-4: Net Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	0	45	0	0	(13)	47	1	0	0	(7)
AXA Insurance (Gulf) Co.	0	0	833	594	0	0	0	0	167	101	0	0
Bahrain Kuwait Insurance Co.	0	0	354	213	0	0	11	2	8	(16)	0	0
Bahrain National Insurance Co.	0	0	0	0	(93)	24	18	3	7	43	0	0
Bahrain National Life Assurance Co.	451	508	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	154	40	0	0	0	0	81	58	0	0
Legal & General Gulf	330	356	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	17,550	9,998	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	52	2	0	0	0	0	(2)	0	0	0
Saudi Arabian Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	18	7	0	0	0	0	21	6	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	18,331	10,862	1,411	901	(93)	24	16	52	283	192	0	(7)
Takaful Firms												
Chartis Takaful - Enaya	0	0	22	11	0	0	8	0	(1)	0	0	19
Legal & General Gulf Takaful	49	77	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	1,653	417	18	5	0	0	0	0	(7)	1	0	0
Solidarity General Takaful	0	0	166	73	0	0	0	0	11	10	0	0
Takaful International	180	180	33	53	0	0	0	0	17	1	0	0
T'azur Company	12	(51)	1	13	16	(1)	0	(3)	8	3	0	0
Total of Takaful Firms	1,894	623	240	155	16	(1)	8	(3)	28	15	0	19
Total of Bahraini Insurance Firms	20,225	11,485	1,651	1,056	(77)	23	24	49	311	207	0	12
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	135	111	0	0	1,005	227	112	2	0	0
American Life Insurance Co.	448	60	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	(2)	12	0	0	0	0	(1)	1	0	0
Iran Insurance Company	0	0	8	(2)	0	0	0	0	1	5	0	0
The New India Assurance Co.	0	0	706	788	0	0	10	21	35	43	0	0
Royal & Sun Alliance Ins. Plc	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	11,056	9,165	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	188	30	0	0	8	4	5	18	0	0
Total of Overseas Insurance Firms	11,504	9,225	1,035	939	0	0	1,023	252	152	69	0	0
GRAND TOTAL	31,729	20,710	2,686	1,995	(77)	23	1,047	301	463	276	0	12

Table 6-4: Net Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	2,989	3,502	22	27	0	0	697	887	8	21	3,704	4,522
AXA Insurance (Gulf) Co.	4,486	2,936	5	175	0	10	3,733	2,151	417	401	9,641	6,368
Bahrain Kuwait Insurance Co.	3,402	3,474	289	50	14	(4)	694	554	105	50	4,877	4,323
Bahrain National Insurance Co.	6,060	5,929	(30)	(6)	11	8	0	0	0	0	5,973	6,001
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,309	2,410	0	0	2,760	2,918
Gulf Union Ins. & Re. Co.	5,781	4,554	74	37	43	17	758	589	5	49	6,896	5,344
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	330	356
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	17,550	9,998
Mediterranean & Gulf Ins. & Reins. Co.	1,653	1,809	(23)	2	(12)	0	258	283	0	0	1,926	2,096
Saudi Arabian Insurance Co.	756	1,249	0	0	0	0	0	0	0	0	756	1,249
Saudi National Insurance Co.	422	254	2	0	14	4	558	834	38	38	1,073	1,143
United Insurance Co.	2,980	2,279	0	0	0	0	0	0	0	0	2,980	2,279
Total of Conventional Firms	28,529	25,986	339	285	70	35	9,007	7,708	573	559	58,466	46,597
Takaful Firms												
Chartis Takaful - Enaya	21	0	0	7	21	0	0	(1)	40	6	111	42
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	49	77
Medgulf Takaful	222	117	0	0	0	5	1,273	1,095	5	4	3,164	1,644
Solidarity General Takaful	3,301	2,238	15	(20)	7	(1)	1,458	1,934	208	110	5,166	4,344
Takaful International	4,569	3,802	57	23	0	0	2,019	1,570	4	0	6,879	5,629
T'azur Company	1,254	1,392	11	4	3	(1)	2,699	2,805	0	0	4,004	4,161
Total of Takaful Firms	9,367	7,549	83	14	31	3	7,449	7,403	257	120	19,373	15,897
Total of Bahraini Insurance Firms	37,896	33,535	422	299	101	38	16,456	15,111	830	679	77,839	62,494
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,433	(366)	17	253	0	0	40	(52)	2,742	175
American Life Insurance Co.	0	0	0	0	0	0	2,152	1,873	0	0	2,600	1,933
Arabia Insurance Company	1,366	1,578	10	6	1	0	39	51	0	0	1,413	1,648
Iran Insurance Company	541	498	0	0	0	0	0	0	7	0	557	501
The New India Assurance Co.	816	1,013	361	275	0	0	0	0	16	154	1,944	2,294
Royal & Sun Alliance Ins. Plc	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	11,056	9,165
Zurich Insurance Company	615	108	106	3	11	2	0	0	8	0	941	165
Total of Overseas Insurance Firms	3,338	3,197	1,910	(82)	29	255	2,191	1,924	71	102	21,253	15,881
GRAND TOTAL	41,234	36,732	2,332	217	130	293	18,647	17,035	901	781	99,092	78,375

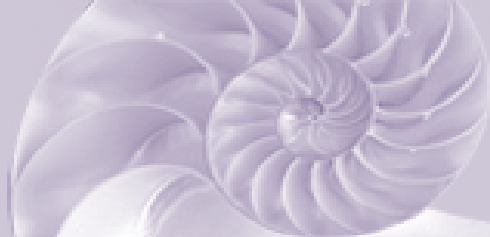


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	1,734	1,778	0	0	5,959	6,415	1,649	1,609	32	18
AXA Insurance (Gulf) Co.	0	0	2,005	1,945	0	0	0	0	7,846	8,471	0	0
Bahrain Kuwait Insurance Co.	0	0	2,244	1,939	0	0	97	102	4,063	4,545	0	0
Bahrain National Insurance Co.	0	0	0	0	2,600	2,019	1,522	1,067	563	497	0	0
Bahrain National Life Assurance Co.	2,929	3,114	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	2,354	2,208	0	0	0	0	1,774	962	0	0
Legal & General Gulf	16	9	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	64,523	64,239	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	197	36	0	0	523	68	86	19	0	0
Saudi Arabian Insurance Co.	0	0	79	81	0	0	0	0	2	1	0	0
Saudi National Insurance Co.	0	0	229	244	0	0	0	0	244	193	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	67,468	67,362	8,842	8,231	2,600	2,019	8,101	7,652	16,227	16,297	32	18
Takaful Firms												
Chartis Takaful - Enaya	0	0	53	28	0	0	51	74	18	71	0	0
Legal & General Gulf Takaful	2,049	4,053	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	30,309	27,686	790	825	0	0	0	0	158	192	0	0
Solidarity General Takaful	0	0	1,895	1,700	0	0	0	0	1,454	1,637	0	0
Takaful International	1,021	861	3,167	3,040	0	0	0	0	884	941	1	2
T'azur Company	318	227	1,367	805	258	264	176	403	1,311	1,389	0	0
Total of Takaful Firms	33,697	32,827	7,272	6,398	258	264	227	477	3,825	4,230	1	2
Total of Bahraini Insurance Firms	101,165	100,189	16,114	14,629	2,858	2,283	8,328	8,129	20,052	20,527	33	20
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	215	342	0	0	200	416	9	7	0	0
American Life Insurance Co.	650	642	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	43	10	254	241	0	0	0	0	335	411	0	0
Iran Insurance Company	0	0	205	195	0	0	0	0	248	130	0	0
The New India Assurance Co.	0	0	1,245	1,156	0	0	1,155	5,090	3,794	3,986	0	0
Royal & Sun Alliance Ins. Plc	0	0	321	339	0	0	0	0	586	664	0	0
Zurich International Life Ltd.	3,498	3,442	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	190	252	0	0	31	26	123	123	0	0
Total of Overseas Insurance Firms	4,191	4,094	2,430	2,525	0	0	1,386	5,532	5,095	5,321	0	0
GRAND TOTAL	105,356	104,283	18,544	17,154	2,858	2,283	9,714	13,661	25,147	25,848	33	20

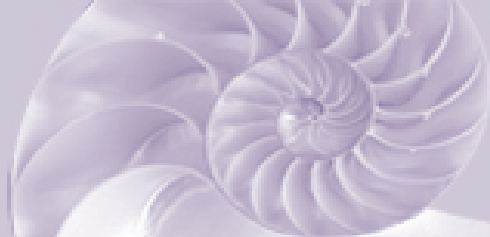


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain (cont')

	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	31,280	27,666	514	524	0	0	448	500	18	23	41,634	38,533
AXA Insurance (Gulf) Co.	32,117	29,399	187	197	342	315	1,401	1,067	11,995	10,162	55,893	51,556
Bahrain Kuwait Insurance Co.	35,808	36,538	176	188	362	600	194	163	1,702	1,686	44,646	45,761
Bahrain National Insurance Co.	66,901	48,229	341	221	1,534	1,061	0	0	0	0	73,461	53,094
Bahrain National Life Assurance Co.	0	0	0	0	0	0	755	232	0	0	3,684	3,346
Gulf Union Ins.& Re. Co.	76,440	76,480	732	837	1,548	1,359	231	213	8	100	83,087	82,159
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	16	9
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	64,523	64,239
Mediterranean & Gulf Ins. & Reins. Co.	14,897	16,726	309	10	35	43	64	39	0	0	16,111	16,941
Saudi Arabian Insurance Co.	11,113	11,083	0	0	4	5	0	0	6	7	11,204	11,177
Saudi National Insurance Co.	2,165	1,245	23	52	69	49	110	155	35	37	2,875	1,975
United Insurance Co.	2,925,000	2,549,000	0	0	0	0	0	0	0	0	2,925,000	2,549,000
Total of Conventional Firms	3,195,721	2,796,366	2,282	2,029	3,894	3,432	3,203	2,369	13,764	12,015	3,322,134	2,917,790
Takaful Firms												
Chartis Takaful - Enaya	7	134	3	6	136	65	0	0	55	17	323	395
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	2,049	4,053
Medgulf Takaful	2,427	2,237	16	23	57	66	605	711	3,465	751	37,827	32,491
Solidarity General Takaful	24,009	21,583	130	106	346	325	181	249	1,290	969	29,305	26,569
Takaful International	61,358	50,459	561	686	0	0	80	102	4,404	3,897	71,476	59,988
T'azur Company	14,304	17,031	289	334	134	134	105	63	0	0	18,262	20,650
Total of Takaful Firms	102,105	91,444	999	1,155	673	590	971	1,125	9,214	5,634	159,242	144,146
Total of Bahraini Insurance Firms	3,297,826	2,887,810	3,281	3,184	4,567	4,022	4,174	3,494	22,978	17,649	3,481,376	3,061,936
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	176	293	491	372	0	0	191	365	1,282	1,795
American Life Insurance Co.	0	0	0	0	0	0	561	595	0	0	1,211	1,237
Arabia Insurance Company	11,333	12,071	149	141	4	5	44	37	0	0	12,162	12,916
Iran Insurance Company	9,335	9,084	12	2	0	0	0	0	184	87	9,984	9,498
The New India Assurance Co.	13,045	12,233	185	178	0	0	0	0	653	372	20,077	23,015
Royal & Sun Alliance Ins. Plc	6,798	5,234	7	13	170	194	0	0	0	0	7,882	6,444
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	3,498	3,442
Zurich Insurance Company	1,655	1,542	20	29	79	74	0	0	242	0	2,340	2,046
Total of Overseas Insurance Firms	42,166	40,164	549	656	744	645	605	632	1,270	824	58,436	60,393
GRAND TOTAL	3,339,992	2,927,974	3,830	3,840	5,311	4,667	4,779	4,126	24,248	18,473	3,539,812	3,122,329

7

Financial Data

Table 7-1: Key Performance Figures of Insurance Firms

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2013	2012	2013	2012
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	164,006	174,092	6,143	5,965	0	0	170,149	180,057
Total Investments	228,764	199,985	12,177	11,925	22,777	18,518	263,718	230,428
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	156,625	163,949	0	0	20,319	13,827	176,944	177,776
Total Insurance receivables	103,028	102,457	0	0	14,173	10,844	117,201	113,301
Total other receivables	101,708	118,998	2,753	1,681	4,639	3,915	109,100	124,594
Tangible assets	8,000	9,155	1,707	2,078	49	37	9,756	11,270
Total cash at bank and in hand	101,804	100,718	3,931	2,022	6,871	5,580	112,606	108,320
Total prepayments and accrued income	11,969	13,039	3,716	3,893	2,079	1,734	17,764	18,666
Total other assets	125	785	1,361	1,207	930	690	2,416	2,682
T. Shareholders business assets (Takaful)			31,788	28,771			31,788	28,771
Total General insurance business assets	876,029	883,178	68,992	58,799	71,837	55,145	1,016,858	997,122
Long-Term Business Assets	410,781	339,588	15,130	12,671	63,240	79,333	489,151	431,592
Linked long term assets	20,577	19,834	17,801	15,429	122,150	120,530	160,528	155,793
Total Assets	1,307,387	1,242,600	133,711	115,670	257,227	255,008	1,698,325	1,613,278
Liabilities								
Shareholders liabilities (Takaful)			10,816	8,965			10,816	8,965
General Insurance Business								
Total technical provisions	332,973	331,796	48,245	37,421	45,918	35,445	427,136	404,662
Total creditors	166,992	170,722	13,519	14,443	9,337	6,412	189,848	191,577
Total General insurance business liabilities	499,965	502,518	61,764	51,864	55,255	41,857	616,984	596,239
Long term business liabilities	346,753	290,835	18,164	15,609	178,038	179,246	542,955	485,690
Total Liabilities	846,718	793,353	90,744	76,438	233,293	221,103	1,170,755	1,090,894
Capital Resources ¹								
Eligible Paid-up ordinary shares	122,305	118,805	56,125	55,125	-	-	178,430	173,930
Total Tier 1 Capital	385,534	392,461	44,939	43,528	-	-	430,473	435,989
Total Capital Resources	279,071	269,170	42,119	40,613	18,763	29,871	339,953	339,654

Notes: Capital Resources in accordance with CBB rules.

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2013	2012	2013	2012	2013	2012	2013	2012
BD '000								
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	6,465	6,465	0	0	0	0
Total Investments	18,359	18,613	77,769	66,105	43,214	39,792	30,169	29,753
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	3,972	3,993	58,413	55,324	31,651	24,492	12,755	10,918
Total Insurance receivables	3,445	3,776	56,841	58,467	14,736	15,435	5,024	4,013
Total other receivables	0	0	12,528	11,105	325	221	0	0
Tangible assets	11	18	6,210	7,340	440	497	498	407
Total cash at bank and in hand	4,250	1,290	72,383	74,193	5,512	6,718	2,475	1,051
Total prepayments and accrued income	621	783	7,600	7,816	1,170	1,185	603	580
Total other assets	0	0	0	660	0	0	0	0
General insurance business assets	30,658	28,473	298,209	287,475	97,048	88,340	51,524	46,722
Long-term business assets	0	0	0	0	0	0	0	0
Linked Long-term business assets	0	0	0	0	0	0	0	0
TOTAL ASSETS	30,658	28,473	298,209	287,475	97,048	88,340	51,524	46,722
LIABILITIES								
General insurance business								
Total technical provisions	11,295	11,355	168,482	158,722	47,130	40,049	22,787	20,706
Total creditors	3,085	3,011	46,707	46,180	16,617	17,236	5,681	4,767
Total general insurance business liabilities	14,380	14,366	215,189	204,902	63,747	57,285	28,468	25,473
Long term business liabilities	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	14,380	14,366	215,189	204,902	63,747	57,285	28,468	25,473
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	6,189	6,189	15,000	15,000	7,150	7,150	6,500	6,500
Less: treasury shares	(4)	(4)	0	0	(3)	(3)	0	0
Eligible Paid-up ordinary shares	6,185	6,185	15,000	15,000	7,147	7,147	6,500	6,500
Share premium reserve	0	0	0	0	4,362	4,362	0	0
Reserves -Excluding investment fair value reserve	1,985	1,961	18,502	15,795	8,785	7,385	7,405	7,405
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,110	1,895	34,548	29,888	8,625	8,084	3,274	3,703
Audited current year net income (excluding unrealised investment gains)	2,516	238	13,414	22,278	3,702	4,216	3,348	2,255
Total Tier 1 Capital	12,796	10,279	81,464	82,961	32,621	31,194	20,527	19,863
Total Eligible Tier 2 Capital	1,566	1,722	1,063	2,296	1,193	846	2,159	1,763
Total deductions from Capital	(7,497)	(10,984)	(24,436)	(28,146)	(8,422)	(10,724)	(8,379)	(7,630)
TOTAL CAPITAL RESOURCES	6,865	1,017	58,091	57,111	25,392	21,316	14,307	13,996

Note: Capital Resources in accordance with CBB rules

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (cont')

	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
BD '000	2013	2012	2013	2012	2013	2012	2013	2012
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	951	985	0	0	0	0
Total Investments	0	0	2,600	2,681	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	0	0	7,310	7,692	0	0	0	0
Total Insurance receivables	0	0	8,090	6,815	0	0	0	0
Total other receivables	0	0	2,792	3,007	0	0	0	0
Tangible assets	0	0	27	25	0	0	0	0
Total cash at bank and in hand	0	0	2,053	2,735	0	0	0	0
Total prepayments and accrued income	0	0	792	217	0	0	0	0
Total other assets	0	0	0	0	0	0	0	0
General insurance business assets	0	0	24,615	24,157	0	0	0	0
Long-term business assets	15,553	14,200	0	0	12,964	15,629	382,264	309,759
Linked Long-term business assets	11,829	9,427	0	0	0	0	8,748	10,407
TOTAL ASSETS	27,382	23,627	24,615	24,157	12,964	15,629	391,012	320,166
LIABILITIES								
General insurance business								
Total technical provisions	0	0	13,835	13,972	0	0	0	0
Total creditors	0	0	3,081	2,668	0	0	0	0
Total general insurance business liabilities	0	0	16,916	16,640	0	0	0	0
Long term business liabilities	7,385	5,935	0	0	(810)	7,007	340,178	277,893
TOTAL LIABILITIES	7,385	5,935	16,916	16,640	(810)	7,007	340,178	277,893
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	414	399	1,982	1,922	22	13	2,977	6,677
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,861	2,194	1,641	1,648	(3,807)	(2,753)	21,324	15,608
Audited current year net income (excluding unrealised investment gains)	156	667	603	663	159	(1,055)	8,749	7,922
Total Tier 1 Capital	8,431	8,260	7,726	7,733	5,799	5,630	53,050	50,207
Total Eligible Tier 2 Capital	275	123	42	75	14	50	2,174	1,290
Total deductions from Capital	(429)	(257)	(5,076)	(4,938)	(24)	(5)	(29,558)	(22,306)
TOTAL CAPITAL RESOURCES	8,277	8,126	2,692	2,870	5,789	5,675	25,666	29,191

Note: Capital Resources in accordance with CBB rules

Table 7-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (cont')

BD '000	Med. & Gulf		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	153,434	161,742	1,596	2,527	1,560	2,373	0	0	164,006	174,092
Total Investments	23,566	14,904	13,892	11,349	11,170	10,433	8,025	6,355	228,764	199,985
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	16,498	27,380	4,669	5,825	20,532	27,597	825	728	156,625	163,949
Total Insurance receivables	4,111	1,625	1,460	1,929	9,293	10,372	28	25	103,028	102,457
Total other receivables	48,543	62,950	0	0	37,430	41,629	90	86	101,708	118,998
Tangible assets	242	340	232	211	128	130	212	187	8,000	9,155
Total cash at bank and in hand	258	312	377	1,299	4,743	3,556	9,753	9,564	101,804	100,718
Total prepayments and accrued income	230	2,010	410	282	444	76	99	90	11,969	13,039
Total other assets	0	0	125	125	0	0	0	0	125	785
General insurance business assets	246,882	271,263	22,761	23,547	85,300	96,166	19,032	17,035	876,029	883,178
Long-term business assets	0	0	0	0	0	0	0	0	410,781	339,588
Linked Long-term business assets	0	0	0	0	0	0	0	0	20,577	19,834
TOTAL ASSETS	246,882	271,263	22,761	23,547	85,300	96,166	19,032	17,035	1,307,387	1,242,600
LIABILITIES										
General insurance business										
Total technical provisions	23,102	34,527	6,524	7,493	32,103	38,189	7,715	6,783	332,973	331,796
Total creditors	76,743	73,601	1,133	695	13,167	21,870	778	694	166,992	170,722
Total general insurance business liabilities	99,845	108,128	7,657	8,188	45,270	60,059	8,493	7,477	499,965	502,518
Long term business liabilities	0	0	0	0	0	0	0	0	346,753	290,835
TOTAL LIABILITIES	99,845	108,128	7,657	8,188	45,270	60,059	8,493	7,477	846,718	793,353
CAPITAL RESOURCES *										
Tier 1 Capital:										
Paid-up ordinary shares	14,548	14,548	10,000	10,000	20,000	20,000	5,000	1,500	122,312	118,812
Less: treasury shares	0	0	0	0	0	0	0	0	(7)	(7)
Eligible Paid-up ordinary shares	14,548	14,548	10,000	10,000	20,000	20,000	5,000	1,500	122,305	118,805
Share premium reserve	44,017	44,036	0	0	0	0	0	0	48,379	48,398
Reserves -Excluding investment fair value reserve	6,868	6,868	1,706	1,595	2,574	2,256	1,688	1,500	54,908	53,776
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	38,937	53,975	3,161	2,602	14,435	11,398	1,037	4,518	128,146	132,760
Audited current year net income (excluding unrealised investment gains)	(5,530)	(4,124)	(62)	1,112	2,857	2,843	1,884	1,707	31,796	38,722
Total Tier 1 Capital	98,840	115,303	14,805	15,309	39,866	36,497	9,609	9,225	385,534	392,461
Total Eligible Tier 2 Capital	16,306	37,108	133	120	164	(390)	756	487	25,845	45,490
Total deductions from Capital	(21,133)	(50,651)	(368)	(792)	(25,479)	(30,845)	(1,507)	(1,503)	(132,308)	(168,781)
TOTAL CAPITAL RESOURCES	94,013	101,760	14,570	14,637	14,551	5,262	8,858	8,209	279,071	269,170

Note: Capital Resources in accordance with CBB rules

Table 7-3: Financial Position of Bahraini Insurance Firms - Takaful Firms

	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful		Solidarity General Takaful	
BD '000	2013	2012	2013	2012	2013	2012	2013	2012
ASSETS								
Takaful Assets								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	753	1,169	2,096	2,819	3,855	2,772	2,258	2,892
Total other receivables	1,793	1,069	67	105	363	385	530	122
Tangible assets	1	3	1	4	21	76	267	346
Total cash at bank and in hand	2,696	1,459	666	69	389	195	91	88
Total prepayments and accrued income	11	14	432	573	2,966	2,666	93	190
Total other assets	13	15	975	1,046	0	0	0	0
Total Shareholders Assets (Excludes Qard Hassan)	5,267	3,729	4,237	4,616	7,594	6,094	3,239	3,638
Total General Takaful business assets	7,011	5,157	0	0	2,288	1,730	23,851	16,571
Family Takaful business assets	0	0	1,644	1,010	8,805	7,260	0	0
Linked Family Takaful assets	0	0	10,643	9,198	6,438	5,917	0	0
TOTAL ASSETS	12,278	8,886	16,524	14,824	25,125	21,001	27,090	20,209
LIABILITIES								
Takaful Liabilities								
Shareholders liabilities	1,058	639	2,112	1,701	5,684	4,506	736	939
General Takaful liabilities:								
Total technical provisions	2,343	1,718	0	0	2,351	1,834	19,477	12,682
Total creditors	3,738	2,545	0	0	864	536	2,373	2,746
Provision for adverse changes	0	0	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	6,081	4,263	0	0	3,215	2,370	21,850	15,428
Family Takaful liabilities (Excludes Qard Hassan)	0	0	1,090	610	13,804	12,191	0	0
TOTAL LIABILITIES	7,139	4,902	3,202	2,311	22,703	19,067	22,586	16,367
CAPITAL RESOURCES *								
Tier 1 Capital								
Paid-up ordinary shares	7,277	7,277	5,000	5,000	8,250	7,250	7,540	7,540
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	7,277	7,277	5,000	5,000	8,250	7,250	7,540	7,540
Share premium reserve	1,319	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	0	0	0	0	1,000	1,000	29	21
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(2,837)	(2,572)	(2,101)	(906)	(5,955)	(5,386)	258	189
Audited current year net income (excluding unrealised investment gains)	(201)	(265)	(1,019)	(1,195)	(677)	(569)	447	77
Total Tier 1 Capital	5,558	4,440	1,880	2,899	2,618	2,295	8,274	7,827
Total Eligible Tier 2 Capital	0	0	74	58	0	0	51	0
Total deductions from Capital	0	0	(1,214)	(1,738)	(20)	(15)	(98)	(41)
TOTAL CAPITAL RESOURCES	5,558	4,440	740	1,219	2,598	2,280	8,227	7,786

Note: Capital Resources in accordance with CBB rules.

Table 7-3: Financial Position of Bahraini Insurance Firms - Takaful Firms (cont')

	Takaful International		T'azur Company		TOTAL	
	2013	2012	2013	2012	2013	2012
BD '000						
ASSETS						
Takaful Assets						
Total investments in group undertakings and participating interests	0	0	6,143	5,965	6,143	5,965
Total Investments	2,493	2,100	722	173	12,177	11,925
Total other receivables	0	0	0	0	2,753	1,681
Tangible assets	743	874	674	775	1,707	2,078
Total cash at bank and in hand	1	151	88	60	3,931	2,022
Total prepayments and accrued income	99	250	115	200	3,716	3,893
Total other assets	225	0	148	146	1,361	1,207
Total Shareholders Assets (Excludes Qard Hassan)	3,561	3,375	7,890	7,319	31,788	28,771
Total General Takaful business assets	27,705	25,337	8,137	10,004	68,992	58,799
Family Takaful business assets	3,493	3,169	1,188	1,232	15,130	12,671
Linked Family Takaful assets	0	0	720	314	17,801	15,429
TOTAL ASSETS	34,759	31,881	17,935	18,869	133,711	115,670
LIABILITIES						
Takaful Liabilities						
Shareholders liabilities	847	704	379	476	10,816	8,965
General Takaful liabilities:						
Total technical provisions	17,214	14,784	6,860	6,403	48,245	37,421
Total creditors	5,501	5,703	1,043	2,913	13,519	14,443
Provision for adverse changes	0	0	0	0	0	0
Total General Takaful liabilities (Excludes Qard Hassan)	22,715	20,487	7,903	9,316	61,764	51,864
Family Takaful liabilities (Excludes Qard Hassan)	2,258	2,018	1,012	790	18,164	15,609
TOTAL LIABILITIES	25,820	23,209	9,294	10,582	90,744	76,438
CAPITAL RESOURCES *						
Tier 1 Capital						
Paid-up ordinary shares	6,250	6,250	21,808	21,808	56,125	55,125
Less: treasury shares	0	0	0	0	0	0
Eligible Paid-up ordinary shares	6,250	6,250	21,808	21,808	56,125	55,125
Share premium reserve	0	0	0	0	1,319	0
Reserves -Excluding investment fair value reserve	657	636	423	333	2,109	1,990
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	667	483	(3,822)	(4,062)	(13,790)	(12,254)
Audited current year net income (excluding unrealised investment gains)	228	289	398	330	(824)	(1,333)
Total Tier 1 Capital	7,802	7,658	18,807	18,409	44,939	43,528
Total Eligible Tier 2 Capital	0	0	0	0	125	58
Total deductions from Capital	(1,176)	(810)	(437)	(369)	(2,945)	(2,973)
TOTAL CAPITAL RESOURCES	6,626	6,848	18,370	18,040	42,119	40,613

Note: Capital Resources in accordance with CBB rules.

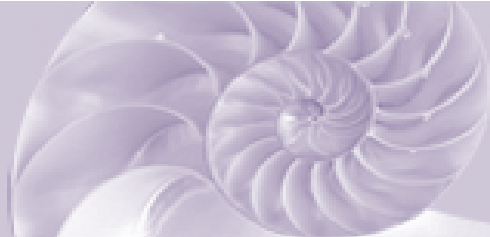


Table 7-4: Financial Position of Overseas Insurance Firms

	ACE American Ins. Co.		American Life Insurance Co.		Arabia Insurance Co.		Iran Insurance Co.	
BD' 000	2013	2012	2013	2012	2013	2012	2013	2012
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	7,788	5,662	0	0	3,092	3,042	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	16,628	9,607	0	0	177	336	0	0
Total Insurance receivables	10,140	6,245	0	0	271	581	2,270	2,129
Total other receivables	1,660	1,672	0	0	220	140	604	534
Tangible assets	0	0	0	0	23	22	5	5
Total cash at bank and in hand	1,861	998	0	0	155	96	1,398	1,264
Total prepayments and accrued income	1,017	867	0	0	94	104	0	0
Total other assets	655	474	0	0	3	20	199	196
Total General insurance business assets	39,749	25,525	0	0	4,035	4,341	4,476	4,128
Long-term business assets	0	0	42,454	54,117	611	574	0	0
Linked long term assets	0	0	22,493	17,923	230	216	0	0
TOTAL ASSETS	39,749	25,525	64,947	72,040	4,876	5,131	4,476	4,128
LIABILITIES								
General insurance business								
Total technical provisions	29,421	19,658	0	0	3,074	3,179	1,953	1,700
Total creditors	4,630	1,612	0	0	376	500	730	726
Total General insurance business liabilities	34,051	21,270	0	0	3,450	3,679	2,683	2,426
Long term business liabilities	0	0	61,079	54,189	351	304	0	0
TOTAL LIABILITIES	34,051	21,270	61,079	54,189	3,801	3,983	2,683	2,426
CAPITAL RESOURCES *								
Transferred to H.O. account	5,697	4,256	3,869	17,851	1,076	1,148	2,080	1,957
Total deductions from capital	(1,403)	(832)	(49)	(144)	(85)	(273)	(287)	(256)
TOTAL CAPITAL RESOURCES	4,294	3,424	3,820	17,707	991	875	1,793	1,701

Note: Capital Resources in accordance with CBB rules.

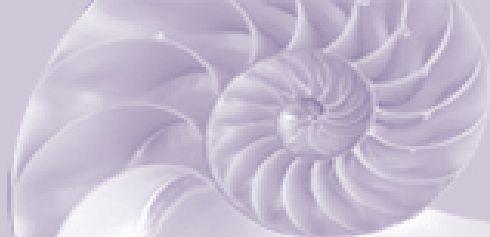


Table 7-4: Financial Position of Overseas Insurance Firms (cont')

	The New India Assurance		Royal & Sun Alliance Ins. Plc		Zurich Int'l Life		Zurich Ins. Co.		TOTAL	
BD' 000	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0
Total Investments	9,622	7,514	2,275	2,300	0	0	0	0	22,777	18,518
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	378	708	2,976	3,067	0	0	160	109	20,319	13,827
Total Insurance receivables	0	0	1,258	1,629	0	0	234	260	14,173	10,844
Total other receivables	1,790	1,559	0	0	0	0	365	10	4,639	3,915
Tangible assets	7	10	0	0	0	0	14	0	49	37
Total cash at bank and in hand	1,458	1,596	547	338	0	0	1,452	1,288	6,871	5,580
Total prepayments and accrued income	945	703	0	3	0	0	23	57	2,079	1,734
Total other assets	0	0	0	0	0	0	73	0	930	690
Total General insurance business assets	14,200	12,090	7,056	7,337	0	0	2,321	1,724	71,837	55,145
Long-term business assets	0	0	0	0	20,175	24,642	0	0	63,240	79,333
Linked long term assets	0	0	0	0	99,427	102,391	0	0	122,150	120,530
TOTAL ASSETS	14,200	12,090	7,056	7,337	119,602	127,033	2,321	1,724	257,227	255,008
LIABILITIES										
General insurance business										
Total technical provisions	7,342	7,248	2,976	3,067	0	0	1,152	593	45,918	35,445
Total creditors	4	5	2,967	3,059	0	0	630	510	9,337	6,412
Total General insurance business liabilities	7,346	7,253	5,943	6,126	0	0	1,782	1,103	55,255	41,857
Long term business liabilities	0	0	0	0	116,608	124,753	0	0	178,038	179,246
TOTAL LIABILITIES	7,346	7,253	5,943	6,126	116,608	124,753	1,782	1,103	233,293	221,103
CAPITAL RESOURCES *										
Transferred to H.O. account	6,854	4,837	1,288	1,335	2,994	2,280	540	630	24,398	34,294
Total deductions from capital	(3,503)	(2,606)	(220)	(180)	(88)	(123)	0	(9)	(5,635)	(4,423)
TOTAL CAPITAL RESOURCES	3,351	2,231	1,068	1,155	2,906	2,157	540	621	18,763	29,871

Note: Capital Resources in accordance with CBB rules.

Table 7-5: 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.	2013	800	0	5,326	0	10,453	1,655	0	0	0	125	0	18,359
	2012	800	0	9,864	0	6,169	1,655	0	0	0	125	0	18,613
AXA Insurance (Gulf) Co.	2013	623	29,658	40,708	0	955	2,475	3,350	0	0	0	0	77,769
	2012	0	40,215	23,282	0	133	2,475	0	0	0	0	0	66,105
Bahrain Kuwait Insurance Co.	2013	3,593	3,314	1,263	600	7,204	965	303	0	0	25,972	0	43,214
	2012	3,701	3,296	525	600	5,330	1,012	618	0	0	24,710	0	39,792
Bahrain National Insurance Co.	2013	0	2,160	4,216	0	7,356	2,650	7,040	0	0	6,747	0	30,169
	2012	0	1,903	4,623	0	6,623	2,655	5,693	0	0	8,256	0	29,753
Bahrain National Life Assurance Co.	2013	0	1,457	4,597	0	3,305	0	2,470	0	0	215	0	12,044
	2012	0	846	4,774	0	2,530	0	1,277	0	0	50	0	9,477
Gulf Union Ins.& Re. Co.	2013	536	1,000	939	0	0	0	0	0	0	125	0	2,600
	2012	545	835	987	189	0	0	0	0	0	125	0	2,681
Legal & General Gulf Co.	2013	0	3,951	244	0	0	0	557	0	0	530	0	5,282
	2012	0	4,022	0	0	0	0	0	0	0	635	0	4,657
Life Ins. Corporation (International)	2013	0	25,538	290,508	0	11,899	0	22,140	0	5,133	7,429	2,123	364,770
	2012	0	20,251	221,331	0	7,251	0	17,843	0	5,258	7,380	2,896	282,210
Mediterranean & Gulf Ins. & Reins.	2013	0	0	0	0	124	1,050	2,362	0	6,400	13,630	0	23,566
	2012	0	0	0	3,412	396	14	0	0	6,400	4,682	0	14,904
Saudi Arabian Insurance Co.	2013	0	0	0	0	1,505	24	0	0	0	9,641	0	11,170
	2012	0	0	0	0	1,371	24	0	0	0	9,038	0	10,433
Saudi National Insurance Co.	2013	0	9,113	0	0	4,757	22	0	0	0	0	0	13,892
	2012	0	7,554	0	0	3,795	0	0	0	0	0	0	11,349
United Insurance Co.	2013	538	2,449	193	0	4,069	0	410	0	0	75	291	8,025
	2012	0	0	2,083	0	3,170	0	595	0	0	75	433	6,356
Total of Conventional Firms	2013	6,090	78,640	347,994	600	51,627	8,841	38,632	0	11,533	64,489	2,414	610,860
	2012	5,046	78,922	267,469	4,201	36,768	7,835	26,026	0	11,658	55,076	3,329	496,330
Takaful Firms ¹													
Chartis Takaful - Enaya	2013	0	0	0	0	0	0	0	0	0	2,258	0	2,258
	2012	0	0	0	0	0	0	0	0	0	2,929	0	2,929
Legal & General Gulf Takaful	2013	0	1,032	672	0	0	0	414	0	0	1,121	0	3,239
	2012	0	312	798	0	0	0	265	0	0	1,445	0	2,820
MedGulf Takaful	2013	0	1,100	0	0	0	0	0	0	0	3,680	0	4,780
	2012	0	1,070	0	0	0	0	10	0	0	1,692	0	2,772
Solidarity General Takaful	2013	0	113	1,956	0	1,592	0	0	0	0	7,384	0	11,045
	2012	0	1,626	377	0	0	0	244	0	0	8,370	0	10,617
Takaful International	2013	1,422	86	1,298	0	858	946	2,154	0	0	2,185	0	8,949
	2012	1,464	0	100	830	993	542	3,622	0	0	1,847	0	9,398
T'azur Company	2013	0	0	0	0	0	0	9	0	0	2,308	0	2,317
	2012	0	0	1,128	0	0	0	0	0	0	2,803	0	3,931
Total of Takaful Firms	2013	1,422	2,331	3,926	0	2,450	946	2,577	0	0	18,936	0	32,588
	2012	1,464	3,008	2,403	830	993	542	4,141	0	0	19,086	0	32,467
GRAND TOTAL	2013	7,512	80,971	351,920	600	54,077	9,787	41,209	0	11,533	83,425	2,414	643,448
	2012	6,510	81,930	269,872	5,031	37,761	8,377	30,167	0	11,658	74,162	3,329	528,797

¹ Includes investments in Takaful Funds & Shareholders Fund.

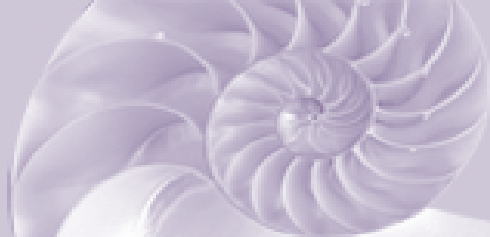


Table 7-6: Consolidated Data of Insurance Firms – Income Statement

BD '000	Bahraini Insurance Firms (include Bahrain & Non-Bahrain business)				Overseas Insurance Firms		Total	
	Conventional		Takaful		2013	2012	2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012
Gross Premiums/Contributions	518,727	419,530	62,358	59,833	65,072	56,302	646,157	535,665
Reinsurance/Retakaful Ceded	187,275	177,723	23,362	21,526	18,909	16,819	229,546	216,068
Net Premiums/Contributions Written	331,452	241,807	38,996	38,307	46,163	39,483	416,611	319,597
Net Premiums/Contributions Earned	327,456	222,043	33,781	28,076	45,360	38,608	406,597	288,727
Total Underwriting Revenue	331,327	226,119	37,445	31,561	51,739	42,904	420,511	300,584
Total Claims and Expenses	327,035	211,623	38,171	34,474	40,763	33,386	405,969	279,483
Underwriting Profit (Loss)	4,292	14,496	(726)	(2,913)	4,021	3,255	7,587	14,838
Net Investment Income	25,747	25,901	564	676	2,690	3,032	29,001	29,609
Net Profit (Loss) of Conventional	17,696	47,516	-	-	6,628	6,320	24,324	53,836
Takaful Net Income								
Surplus (deficit) of Takaful Funds			(162)	(2,237)				
Profit (loss) of Shareholders Fund			(790)	(1,205)				

Notes: Results include both Bahrain and non-Bahrain business.

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms

	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
BD '000	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	11,409	11,196	210,561	187,166	35,606	32,340	16,853	15,010
Reinsurance Assumed	0	0	2,379	2,676	2,573	2,656	1,588	2,144
Gross Premiums	11,409	11,196	212,940	189,842	38,179	34,996	18,441	17,154
Reinsurance Ceded	6,332	6,503	50,119	60,674	26,068	22,781	7,305	6,778
Net Premiums Written	5,077	4,693	162,821	129,168	12,111	12,215	11,136	10,376
Decrease (increase) in Unearned Premiums	(263)	(165)	(2,228)	(18,224)	(115)	(502)	(442)	(109)
Net Premiums Earned	4,814	4,528	160,593	110,944	11,996	11,713	10,694	10,267
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	3,871	4,076	0	0
Total Underwriting Revenue	4,814	4,528	160,593	110,944	15,867	15,789	10,694	10,267
Net Claims and Adjustment Expenses	3,704	4,523	106,965	56,577	7,527	6,783	6,249	6,158
Acquisition Expenses					0	0		
Commissions (net)	(455)	(429)	12,729	11,460	1,706	1,606	(552)	(621)
Others	0	0	0	0	0	0	0	0
General Expenses	1,534	1,283	32,372	26,024	4,059	4,202	3,386	3,567
Total Claims and Expenses	4,783	5,377	152,066	94,061	13,292	12,591	9,083	9,104
Underwriting Profit (Loss)	31	(849)	8,527	16,883	2,575	3,198	1,611	1,163
INVESTMENT OPERATIONS								
Investment Income	2,484	1,087	4,951	5,423	1,276	1,127	1,760	917
Investment Expenses	0	0	(64)	(30)	(226)	(216)	(49)	(50)
Net Investment Income	2,484	1,087	4,887	5,393	1,050	911	1,711	867
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	0	0	0	0	150	225
Other	1	1	0	0	77	107	0	0
Net Income (Loss) before Income Taxes and Extraordinary Items	2,516	239	13,414	22,276	3,702	4,216	3,472	2,255
INCOME TAXES								
Total Taxes	0	0	807	886	0	0	0	0
NET Profit (LOSS) FOR THE YEAR	2,516	239	12,607	21,390	3,702	4,216	3,472	2,255

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

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms (cont')

	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
BD '000	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	6,479	6,154	15,347	13,918	741	564	98,267	47,598
Reinsurance Assumed	0	0	118	90	1,045	3,863	0	0
Gross Premiums	6,479	6,154	15,465	14,008	1,786	4,427	98,267	47,598
Reinsurance Ceded	3,337	1,925	5,165	4,987	942	2,870	29	380
Net Premiums Written	3,142	4,229	10,300	9,021	844	1,557	98,238	47,218
Decrease (increase) in Unearned Premiums	497	(127)	(398)	(1,107)	1,070	(473)	0	0
Net Premiums Earned	3,639	4,102	9,902	7,914	1,914	1,084	98,238	47,218
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	3,639	4,102	9,902	7,914	1,914	1,084	98,238	47,218
Net Claims and Adjustment Expenses	2,760	2,919	6,896	5,344	413	716	98,454	48,025
Acquisition Expenses								
Commissions (net)	59	141	418	315	17	58	5,884	5,047
Others	178	(244)	0	0	0	0	1,053	81
General Expenses	988	965	1,898	1,617	586	496	0	0
Total Claims and Expenses	3,985	3,781	9,212	7,276	1,016	1,270	105,391	53,153
Underwriting Profit (Loss)	(346)	321	690	638	898	(186)	(7,153)	(5,935)
INVESTMENT OPERATIONS								
Investment Income	550	395	209	235	155	304	11,532	14,316
Investment Expenses	(48)	(50)	0	0	0	0	(504)	(550)
Net Investment Income	502	345	209	235	155	304	11,028	13,766
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	(8)	(48)	(984)	(1,067)	0	0
Other	0	0	(288)	(161)	19	3	730	884
Net Income (Loss) before Income Taxes and Extraordinary Items	156	666	603	664	88	(946)	4,605	8,715
INCOME TAXES								
Total Taxes	0	0	0	0	0	0	297	123
NET Profit (LOSS) FOR THE YEAR	156	666	603	664	88	(946)	4,308	8,592

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

Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms (cont')

BD '000	Med. & Gulf		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	2,853	2,735	11,111	11,438	43,493	30,252	6,179	5,300	458,899	363,671
Reinsurance Assumed	52,125	44,430	0	0	0	0	0	0	59,828	55,859
Gross Premiums	54,978	47,165	11,111	11,438	43,493	30,252	6,179	5,300	518,727	419,530
Reinsurance Ceded	45,437	37,729	8,258	9,143	34,051	23,765	232	188	187,275	177,723
Net Premiums Written	9,541	9,436	2,853	2,295	9,442	6,487	5,947	5,112	331,452	241,807
Decrease (increase) in Unearned Premiums	(645)	717	(345)	129	(1,043)	144	(84)	(47)	(3,996)	(19,764)
Net Premiums Earned	8,896	10,153	2,508	2,424	8,399	6,631	5,863	5,065	327,456	222,043
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	3,871	4,076
Total Underwriting Revenue	8,896	10,153	2,508	2,424	8,399	6,631	5,863	5,065	331,327	226,119
Net Claims and Adjustment Expenses	9,972	9,969	1,073	1,142	4,000	4,138	2,980	2,279	250,993	148,573
Acquisition Expenses										
Commissions (net)	(43)	(442)	274	280	(638)	(61)	0	0	19,399	17,354
Others	0	0	0	0	(631)	(985)	146	130	746	(1,018)
General Expenses	5,649	3,701	924	791	2,898	2,519	1,603	1,549	55,897	46,714
Total Claims and Expenses	15,578	13,228	2,271	2,213	5,629	5,611	4,729	3,958	327,035	211,623
Underwriting Profit (Loss)	(6,682)	(3,075)	237	211	2,770	1,020	1,134	1,107	4,292	14,496
INVESTMENT OPERATIONS										
Investment Income	832	0	675	739	1,628	1,781	821	862	26,873	27,186
Investment Expenses	0	0	0	0	0	0	(235)	(389)	(1,126)	(1,285)
Net Investment Income	832	0	675	739	1,628	1,781	586	473	25,747	25,901
OTHER REVENUE AND EXPENSES										
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	(182)	(121)	0	0	(182)	(121)
Share of Net Income (Loss) of Subsidiaries and Affiliates	(9,980)	8,613	(931)	234	(813)	451	0	0	(12,566)	8,408
Other	874	(1,049)	(43)	(72)	0	0	163	128	1,533	(159)
Net Income (Loss) before Income Taxes and Extraordinary Items	(14,956)	4,489	(62)	1,112	3,403	3,131	1,883	1,708	18,824	48,525
INCOME TAXES									0	0
Total Taxes	0	0	0	0	24	0	0	0	1,128	1,009
NET Profit (LOSS) FOR THE YEAR	(14,956)	4,489	(62)	1,112	3,379	3,131	1,883	1,708	17,696	47,516

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

Table 7-8: Income Statement of Bahraini Insurance Firms – Takaful Firms

	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful		Solidarity General Takaful	
BD '000	2013	2012	2013	2012	2013	2012	2013	2012
Statement of Participants' Revenue and Expenses								
UNDERWRITING OPERATIONS								
Contributions Written								
Direct	742	700	5,982	7,569	9,082	10,822	12,708	11,152
Reinsurance Assumed	3,009	1,728	0	0	56	65	366	627
Gross Contributions	3,751	2,428	5,982	7,569	9,138	10,887	13,074	11,779
Reinsurance Ceded	3,471	2,106	75	81	1,593	1,904	4,624	4,547
Net Contributions Written	280	322	5,907	7,488	7,545	8,983	8,450	7,232
Decrease (increase) in Unearned Premiums	70	32	(2,045)	(6,427)	(1,181)	(1,685)	(701)	(1,017)
Contributions Earned	350	354	3,862	1,061	6,364	7,298	7,749	6,215
Reinsurance & Retakaful commissions (net)	863	309	0	0	14	29	(218)	9
Total Underwriting Revenue	1,213	663	3,862	1,061	6,378	7,327	7,531	6,224
Claims Paid	217	89	3,003	738	3,691	2,599	6,572	4,778
Recovered claims from reinsurers and other parties	118	28	22	71	466	800	1,894	683
Net Claims Paid	99	61	2,981	667	3,225	1,799	4,678	4,095
Outstanding claims at the end of financial year	691	172	0	0	244	(79)	6,486	495
Less recoverable outstanding claims from reinsurers and other parties	679	190	0	0	37	(29)	5,998	245
Net claims incurred	111	43	2,981	667	3,432	1,749	5,166	4,345
Wakala Fee	335	453	809	731	2,251	2,038	2,380	1,686
Acquisition costs	629	213	0	0	0	0	0	0
Other underwriting expense	113	97	0	0	628	3,723	277	275
Total Claims and Expenses	1,188	806	3,790	1,398	6,311	7,510	7,823	6,306
Net surplus(deficit) from underwriting operations	25	(143)	72	(337)	67	(183)	(292)	(82)
INVESTMENT OPERATIONS								
Investment Income	12	4	22	144	96	228	497	336
Investment Expenses	0	0	0	0	0	0	22	3
Net Investment Income (before mudaraba share)	12	4	22	144	96	228	475	333
Mudharaba share	0	4	8	3	0	0	124	192
Net Investment Income	12	4	14	141	96	228	351	141
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	37	(139)	86	(196)	163	45	59	59
Profit and Loss Account (Shareholders)								
Takaful fees - General Takaful	335	270	0	0	797	677	2,532	1,909
Takaful fees - Family Takaful	0	0	8	3	1,016	753	0	0
Investment income	8	1	49	179	129	121	156	106
Investment expenses	0	0	(42)	(26)	0	0	0	0
Other income and expenses	(544)	(536)	(999)	(1,223)	(2,619)	(2,120)	(2,241)	(1,938)
Profit (loss)	(201)	(265)	(984)	(1,067)	(677)	(569)	447	77

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

Table 7-8: Income Statement of Bahraini Insurance Firms – Takaful Firms (cont')

BD '000	Takaful International		T'azur Company		Total	
	2013	2012	2013	2012	2013	2012
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	18,687	16,635	10,157	9,031	57,358	55,909
Reinsurance Assumed	1,569	1,504	0	0	5,000	3,924
Gross Contributions	20,256	18,139	10,157	9,031	62,358	59,833
Reinsurance Ceded	10,107	9,548	3,492	3,340	23,362	21,526
Net Contributions Written	10,149	8,591	6,665	5,691	38,996	38,307
Decrease (increase) in Unearned Premiums	(574)	(808)	(784)	(326)	(5,215)	(10,231)
Contributions Earned	9,575	7,783	5,881	5,365	33,781	28,076
Reinsurance & Retakaful commissions (net)	2,610	2,867	395	271	3,664	3,485
Total Underwriting Revenue	12,185	10,650	6,276	5,636	37,445	31,561
Claims Paid	18,049	13,647	5,974	7,341	37,506	29,192
Recovered claims from reinsurers and other parties	11,081	7,874	1,873	2,543	15,454	11,999
Net Claims Paid	6,968	5,773	4,101	4,798	22,052	17,193
Outstanding claims at the end of financial year	1,399	1,229	(394)	(471)	8,426	1,346
Less recoverable outstanding claims from reinsurers and other parties	1,336	1,316	(401)	33	7,649	1,755
Net claims incurred	7,031	5,686	4,108	4,294	22,829	16,784
Wakala Fee	3,548	3,553	2,102	2,683	11,425	11,144
Acquisition costs	1,387	1,013	280	666	2,296	1,892
Other underwriting expense	195	297	408	262	1,621	4,654
Total Claims and Expenses	12,161	10,549	6,898	7,905	38,171	34,474
Net surplus(deficit) from underwriting operations	24	101	(622)	(2,269)	(726)	(2,913)
INVESTMENT OPERATIONS						
Investment Income	84	103	92	172	803	987
Investment Expenses	0	0	0	0	22	3
Net Investment Income (before mudaraba share)	84	103	92	172	781	984
Mudharaba share	39	33	46	80	217	312
Net Investment Income	45	70	46	92	564	676
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	69	171	(576)	(2,177)	(162)	(2,237)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	3,204	3,294	2,053	2,657	8,921	8,807
Takaful fees - Family Takaful	382	292	95	106	1,501	1,154
Investment income	135	97	258	275	735	779
Investment expenses	(3)	84	0	0	(45)	58
Other income and expenses	(3,491)	(3,478)	(2,008)	(2,708)	(11,902)	(12,003)
Profit (loss)	227	289	398	330	(790)	(1,205)

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

Table 7-9: Income Statement of Overseas Insurance Firms

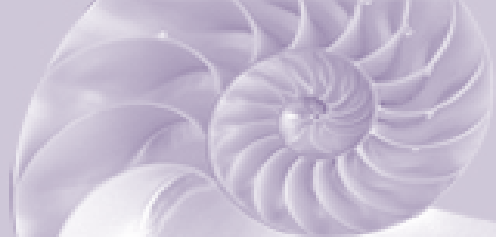
BD '000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Ins. Co.		Iran Ins. Co.	
	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	251	308	18,690	17,283	2,368	2,340	1,019	819
Reinsurance Assumed	19,877	16,285	0	0	0	0	25	10
Gross Premiums	20,128	16,593	18,690	17,283	2,368	2,340	1,044	829
Reinsurance Ceded	11,105	9,203	2,670	2,693	765	696	46	42
Net Premiums Written	9,023	7,390	16,020	14,590	1,603	1,644	998	787
Decrease (increase) in Unearned Premiums	(370)	(412)	(193)	288	47	(36)	(127)	(33)
Net Premiums Earned	8,653	6,978	15,827	14,878	1,650	1,608	871	754
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	8,653	6,978	15,827	14,878	1,650	1,608	871	754
Net Claims and Adjustment Expenses	3,021	1,230	2,593	1,934	1,413	1,646	557	501
Acquisition Expenses								
Commissions (net)	1,208	1,173	1,339	1,514	144	120	219	169
Others	0	0	2,754	3,599	18	11	0	0
General Expenses	2,966	3,425	1,281	978	569	522	41	44
Total Claims and Expenses	7,195	5,828	7,967	8,025	2,144	2,299	817	714
Premium Deficiency Adjustments	0	0	(6,909)	(6,263)	0	0	0	0
Underwriting Profit (Loss)	1,458	1,150	951	590	(494)	(691)	54	40
INVESTMENT OPERATIONS								
Investment Income	108	60	2,277	2,724	81	55	0	0
Investment Expenses	0	0	0	0	0	0	0	0
Net Investment Income	108	60	2,277	2,724	81	55	0	0
OTHER REVENUE AND EXPENSES								
Other	(125)	(8)	0	6	0	2	42	33
NET Profit (LOSS)	1,441	1,202	3,228	3,320	(413)	(634)	96	73

Table 7-9: Income Statement of Overseas Insurance Firms (cont')

BD '000	The New India Assurance		Royal & Sun Alliance Ins. Plc		Zurich Int'l Life		Zurich Insurance Company		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	3,873	3,355	2,218	1,883	13,077	9,782	1,180	894	42,676	36,664
Reinsurance Assumed	2,083	2,085	411	1,258	0	0	0	0	22,396	19,638
Gross Premiums	5,956	5,440	2,629	3,141	13,077	9,782	1,180	894	65,072	56,302
Reinsurance Ceded	1,132	504	2,629	3,141	256	229	306	311	18,909	16,819
Net Premiums Written	4,824	4,936	0	0	12,821	9,553	874	583	46,163	39,483
Decrease (increase) in Unearned Premiums	(116)	(337)	0	0	0	0	(44)	(345)	(803)	(875)
Net Premiums Earned	4,708	4,599	0	0	12,821	9,553	830	238	45,360	38,608
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	6,379	4,296	0	0	6,379	4,296
Total Underwriting Revenue	4,708	4,599	0	0	19,200	13,849	830	238	51,739	42,904
Net Claims and Adjustment Expenses	1,944	2,294	0	0	11,056	9,165	895	165	21,479	16,935
Acquisition Expenses									0	0
Commissions (net)	1,353	1,168	(494)	(532)	5,631	2,036	145	15	9,545	5,663
Others	0	0	0	0	0	0	2	0	2,774	3,610
General Expenses	187	143	561	580	1,037	1,192	323	294	6,965	7,178
Total Claims and Expenses	3,484	3,605	67	48	17,724	12,393	1,365	474	40,763	33,386
Premium Deficiency Adjustments	0	0		0	0	0	(46)	0	(6,955)	(6,263)
Underwriting Profit (Loss)	1,224	994	(67)	(48)	1,476	1,456	(581)	(236)	4,021	3,255
INVESTMENT OPERATIONS										
Investment Income	204	153	20	40	0	0	0	0	2,690	3,032
Investment Expenses	0	0		0	0	0	0	0	0	0
Net Investment Income	204	153	20	40	0	0	0	0	2,690	3,032
OTHER REVENUE AND EXPENSES										
Other	0	0		0	0	0	0	0	(83)	33
NET Profit (LOSS)	1,428	1,147	(47)	(8)	1,476	1,456	(581)	(236)	6,628	6,320

8

Directory of Insurance Firms & Organisations Authorised in Bahrain

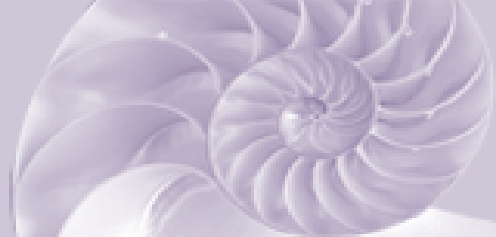


DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Year
BAHRAINI INSURANCE FIRMS							
INSURANCE							
1	Al-Ahlia Insurance Co.	5282	17224870	17225860	Fadi Khateeb	General Insurance & Life	5091 (1976)
2	AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Jerome Droesch	General Insurance & Life	22373 (1990)
3	Bahrain Kuwait Ins. Co.	10166	17119988	17119999	Ebrahim Al Rayes	General Insurance & Life	4745 (1976)
4	Bahrain National Ins. Co. B.S.C. (c)	843	17583099	17587300	Abdulla Al Suwaidi	General Insurance	42211 (1998)
5	Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Robert James Grey	Life Insurance	46051 (2000)
6	Gulf Union Ins & Reins. Co. B.S.C. (c)	10949	17274077	17255292	Adel A. Kareem	General Insurance & Life	32999 (1995)
7	Legal & General Gulf B.S.C. (c)	5832	17910806	17589777	Manfred Maske	Life Insurance	70934 (2008)
8	Life Ins. Corp. (International) B.S.C. (c)	584	17162213	17290750	L.K.Shamsunder	Life Insurance	21606 (1989)
9	Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17215444	17218881	Mohamad El Zein	General Insurance & Life	34029 (1995)
10	Saudi Arabian Ins. Co. B.S.C. (c)	781	17564989	17562500	Nagib M. Bahous	General Insurance & Life	10316 (1980)
11	Saudi National Insurance Co. B.S.C. (c)	11718	17564243	17563377	Khalid Al Shaik	General Insurance & Life	28735 (1993)
12	Trade Union Ins. Co. B.S.C. (c) ¹	2211	17100013	17506555	Abbas Abdeljalil	General Insurance & Life	13599 (1983)
13	Royal & Sun Alliance Insurance (Middle East) B.S.C. (c)	11871	-	-	Chris Dooley	General Insurance & Life	24136-1 (1990)
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	Chartis Takaful Company -Enaya B.S.C. (c)	20107	17580688	17565999	Mohamed Rahdi	General & Family Takaful	61589 (2006)
2	Legal & General Gulf Takaful B.S.C. (c)	5832	17910806	17589777	Manfred Maske	Family Takaful	71181 (2008)
3	MEDGULF Takaful B.S.C. (c)	31397	17582114	17568222	Nader Saeed Al Mandeel	General & Family Takaful	66716 (2007)
4	Solidarity General Takaful B.S.C. (c)	18668	17585200	17585222	-	General Takaful	67916 (2008)
5	Takaful International Co.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
6	T'azur Company B.S.C. (c)	31600	17561669	17561661	Yahya Nooruddin	General & Family Takaful	66941 (2007)
RETAKAFUL							
1	ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	Venkat Prem Sagar Madduri	Retakaful	69349 (2008)
2	Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
CAPTIVE							
1	Masheed Captive Insurance Co. B.S.C. (c)	3013	17224166	17221515	Steven Convery	Captive	72623 (2009)
OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)							
INSURANCE							
1	ACE American Insurance Co. (Bahrain Branch)	2725	17210621	17208400	Steve Dixon	General Insurance	66315 (2007)
2	American Life Ins. Co.	20281	17311228	17311884	Haytham Halaby	Life & PA	171 (1961)
3	Arabia Insurance Co.	745	17213985	17211174	Alain Georr	General Insurance & Life	532 (1961)
4	Iran Insurance Co.	995	17537171	17533335	Jaffer Jahromi	General Insurance	1164 (1970)
5	Royal & Sun Alliance Ins.PLC	11871	17582622	17581661	Odette Coetsee	General Insurance & Life	49398 (2002)
6	The New India Assurance Co. Ltd.	584	17213099	17225158	Vineet Kumar	General Insurance	187 (1961)
7	Zurich International Life Ltd.	10032	17564291	17563322	Fathalla Ebrahim	Life Insurance	17444 (1986)
8	Zurich Insurance Company Ltd.	11308	17563101	17563100	S. Sivaramakrishnan	General Insurance	74082 (2010)
REINSURANCE							
1	Hannover Rueck SE - Bahrain Branch	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
2	HDI-Gerling Bahrain	65331	17202929	17202900	K. C. Viswaprasad	Reinsurance	82747 (2012)
3	New Hampshire Insurance Co. ²	823	17211287	17218035	Ayman Al Ajmi	Reinsurance	55880 (2005)

¹ Under Liquidation

² Under Run-off



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

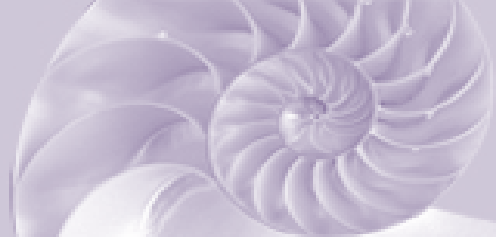
Insurance Firms (Restricted to Business Outside Bahrain):

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Year
1	ACE Arabia Insurance Co. B.S.C. (c) ¹	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	Al Saqr Saudi Insurance Co. ¹	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 B.S.C. (c) ²	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	Arabia Ins. International ¹	11432	17214110	17214110	Fadi Shammass	All Insurance Classes	22171 (1989)
9	Arabian American Ins. Co. (Bahrain) ³	10599	17530451	17311223	Chris Tragakis	All Insurance Classes	17800 (1986)
10	AXA Insurance (Saudi Arabia) ¹	45	17223857	17210778	Jerome Droesch	All Insurance Classes	16959 (1985)
11	BUPA Middle East Limited ²	140	17535405	17521615	Tal Nazar	Health Insurance	39161 (1997)
12	Cumberland Ins.& Reins. Ltd ¹	990	17212890	17225950	Ellie El Khoury	All Insurance Classes	41198 (1998)
13	First Saudi Insurance Co. ²	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
14	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
15	Gulf Union Ins. & Proj. Mngt. Holdings	803	17274077	17255292	Percy Sequeira	All Insurance Classes	12885 (1982)
16	Gulf Union Ins. & Risk Management ¹	803	17255090	17255292	Percy Sequeira	All Insurance Classes	35761 (1996)
17	International Insurance Co Ltd ¹	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
18	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
19	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
20	Royal & Sun Alliance Ins. (Middle East) ¹	11871	17582622	17581661	Paul Holmes	All Insurance Classes	24136 (1990)
21	Saudi Allied Co. for Co-operative Ins.& Reins. ³	20166	-	-	A. Salam Al Towaijri	All Insurance Classes	40080 (1998)
22	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimiry	All Insurance Classes	12986 (1983)
23	Saudi General Ins. Co.	10028	17224744	17225151	Amer Daya	All Insurance Classes	28360 (1992)
24	Saudi Pearl Insurance Co.	5964	17531953	17520105	Samer Kanj	All Insurance Classes	18087 (1987)
25	U.C.A Insurance Co. ¹	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
26	Zurich Ins. Services (Middle East)	26737	17563151	17563156	-	All Insurance Classes	13727 (1983)

¹ Portfolio transferred to another company

² Under Liquidation

³ Restricted to servicing existing business



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Brokers (Restricted to Business Outside Bahrain):

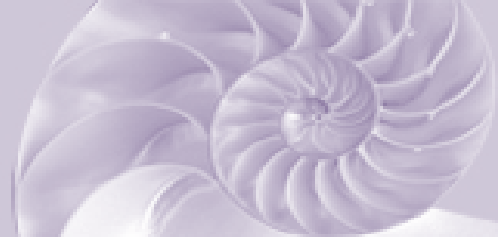
	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	AF Willis Bahrain	10264	17171611	17171661	Paul Tolfrey	Insurance Brokering	11386 (1981)
2	Arabian Brokers for Ins. & Reins. Co. ¹	20166	17540144	17540181	-	Insurance Brokering	47908 (2001)
3	Arthur J. Gallagher Middle East ²	20166	17540144	17540181	-	Insurance Brokering	52028 (2003)
4	LMG (Middle East) ²	15409	17218444	17218000	James Stafford	Insurance Brokering	32096 (1994)

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 ¹	20166	17540144	17540181	-	Insurance Consultant	43004 (1999)
2	Cunningham Lindsey Middle East Ltd.	10040	17530948	17530998	Michael Butler	Insurance Consultant	12990 (1983)

¹ Restricted to servicing existing business

² Under Liquidation

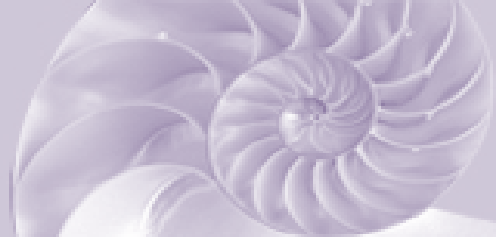


DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. ¹	20166	-	-	General Insurance	52923 (2004)
2	ACE Insurance Brokers W.L.L.	60138	17581040	17562550	General Insurance & Life	75772 (2010)
3	AF Willis Bahrain W.L.L.	10264	17171611	17171661	General Insurance	23218 (1991)
4	Al Hadaf Insurance	10305	17215394	17215815	General Insurance	33896 (1995)
5	Al Jazera Broker Insurance Company W.L.L.	21510	17321253	17321252	General Insurance	53934 (2004)
6	Al Majd Insurance Brokerage W.L.L.	15529	17582293	17582295	General Insurance	48163 (2002)
7	Al Manar Insurance & Reinsurance Brokers Co. S.P.C.	18182	17556870	17556860	General Insurance	55442 (2005)
8	Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
9	Al Tashilat Insurance Services Co. W.L.L.	1175	17786010	17786000	General Insurance	38237 (1997)
10	Al Wazzan Insurance Broker	3221	17311171	17311117	General Insurance	23784 (1990)
11	Al Zayani Insurance Brokers Co. W.L.L.	932	17296322	17294979	General Insurance	50106 (2003)
12	Amana Ins. & Reins. Services & Brokerage	11460	77037717	77088806	Insurance & Reinsurance	69780-1 (2008)
13	Aon Re Middle East W.L.L.	30125	17225299	17226066	General Insurance & Life	55242 (2004)
14	Armour Insurance Services W.L.L.	10757	17533329	17533229	General Insurance & Life	59644 (2006)
15	Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
16	BIMA International Insurance Services S.P.C. ¹	30355	-	-	General Insurance	56544 (2005)
17	Crescent Global Insurance Services W.L.L.	1719	17717166	17713838	General Insurance & Life	41931 (1998)
18	Dhaif Insurance Broker	26785	17252989	17252939	General Insurance	20822 (1991)
19	Fakhro Insurance Services W.L.L.	39	17275679	17275000	General Insurance & Life	44416 (2000)
20	Insure Direct (Brokers) L.L.C.	18700	17912122	17822622	General Insurance & Life	68049 (2006)
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. ¹	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	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
27	Patrick York (Ireland) Insurance and Reinsurance Brokers W.L.L.	31712	17581912	17587031	General Insurance	52373 (2003)
28	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance	36006 (1996)
29	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
30	Tylos Car Insurance Brokerage Co. W.L.L.	1952	17227514	17229957	Motor Insurance	42144 (1998)
31	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

¹ Restricted to servicing existing business



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	C.R. No. & Year
1	Ensuirion W.L.L.	3013	17224166	17221515	Steven Covery	54710 (2004)
2	Hardy Arig Insurance Management W.L.L.	26992	17531155	17544444	Andreas Weidlich	73217 (2009)
3	Kane Insurance Management W.L.L. ¹	20206	17580982	17111020	Shaun Brook	70526 (2008)

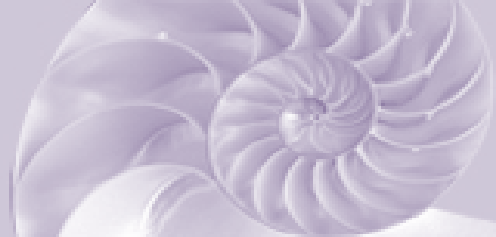
Insurance Pools and Syndicates

	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	Younis J. Al Sayed	2009

¹ Under Liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

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	Walid Al-Jishi	46159 (2000)
2	Axis International Middle East WLL	11309	17691997	17795944	Alan J Henry	26793 (1992)
3	Bahrain Vehicle Inspection & Damage Est.	892	17699144	17691924	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	-	-	-	55869 (2005)
6	Green and Company - Foreign Branch	10125	17002157	17002156	Peter M Green	5121 (1976)
7	Gerard D. Fenwick	30177	17296294	17296297	Gerard Fenwick	25683 (1991)
8	Global Risk Associates Holding SPC	1719	17717166	17713838	Jamil R El Bahou	67760 (2008)
9	Intershiel WLL	3295	17277911	17271616	Fouad A. Aziz	27664 (1992)
10	McLarens International Limited	21459	17251962	17252338	Michael Charles	66825 (2007)
11	United Adjusting Services	20042	17716993	17716992	-	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	17229599	17204250	Robert M. Makhoul	32543 (1994)
4	Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
5	Scope Insurance Consultancy Company W.L.L.	20730	-	39933007	-	74237 (2010)
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.	5351	17590519	17590035	Anand G. Jere	69938 (2008)
4	Lloyds of London	828	17735111	17735777	-	21441 (1989)
5	Norwich Union Insurance (Gulf) Ltd	45	17223857	17210778	-	9631 (1979)
INSURANCE ANCILLARY SERVICES						
1	GlobeMed Bahrain W.L.L.	10755	17583006	17566175	Tarek Salibi	77558 (2011)
2	Gulf Electronic Management Systems W.L.L.	1654	17243850	17243840	Amar Mahmood	59113 (2005)
3	MedNet Bahrain W.L.L.	21643	17583006	17566175	Mohammed Omar Mustafa	57403 (2005)
4	Cigna Saico Benefits Services W.L.L.	60138	17580274	17562565	Walid El Hout	86250 (2013)
5	Health 360 Ancillary Services Company W.L.L.	65394	17600588	16163333	Ali Mohsin Hussain	85004 (2013)
6	NextCare Bahrain Ancillary Services Company B.S.C. c	18442	17382082	17382721	Layla A. Redha	85427 (2013)

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Actuaries

	Company Name	Address	Fax	Tel	Year of Establishment
1	Abdul Rahim Abdul Wahab	A-62, North Avenue, KDA Officers Society, Behind National Stadium, Karachi, Pakistan	-	923209262723 - 922134977507	2005
2	Adebowale Oluranti Ajayi	P.O. Box 506784, Dubai, UAE	971184482274	971504620794	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 ¹	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 ¹	B-2/7, Jeevan Shanti Colony, S.V. Road, Santacruz(w), Mumbai 4900054, India	17228475	17210610	2003
9	George Psaras ¹	P.O Box 20723, 1663 Nicosia, Cyprus	35722456046	35722456045	2000
10	Ibrahim E. Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
11	John Edward O'Neill	Cheapside House 138 Cheapside, London EC2V 6BW, UK	44 2077762200	44 2077763810	2011
12	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
13	Lux Actuaries & Consultants WLL	P.O. Box 50912, Manama, Bahrian	77003424	77005464	2007
14	Marios Argyrou ¹	Warren Fam, P.O. Box 20737, 2001 Nicosia, Cyprus	35722498167	35799259601	2009
15	Mohamed Fawzi Amer ¹	957 Cornich el Nil, Cairo, Egypt	2023634534	2023655272	2003
16	Mukund Govind Diwan	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
17	Paul Anthony Robert Warren	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
18	Paul Martin Murray	64-74 East Street, Epsom, Surrey KT17 1HB, UK	44 1372751061	44 1372751060	2007
19	R. Srinivasan	12,Manickam, Nagar 4thStreet, Nothenjeri,Madambakkam Post, Chennai 600126, India	-	919566234837	2012
20	Rajeev Kantila Rajpal Shah ¹	Cheapside House, 138 Cheapside, London EC 2V6BW, UK	44 2077763800	44 2077762200	2008
21	Ronald Chidiac	Lebanon	9611985154	9613211517	2011
22	Sadek Husain Khatib ¹	107 Koeniginstrasse, Munich , Germany	8938919220	8938919906	1998
23	Safder Jaffer	Milliman LLC, Grosvenor Business Tower- Suite 2010,Sh. Zayed Road , P.O. Box 506784, Dubai,UAE	973143866950	973143866990	2012
24	Salmina Magdalena	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
25	Sami Sharif	AIM Consulting, P.O. Box 155630,Azarieh Bldg,Block 3,5th Floor,Solidere, Beirut, Lebanon	9611740795	96170029100	2012
26	Samith Geha	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
27	Sigma Actuaries W.L.L.	P.O. Box 32201	-	966559444777	2013
28	Dr. Suan Boon Tan ¹	56 Drumlin Road, West Simsbury Connecticut, USA 06092	-	860-651-4819	2010
29	Subrahmanya Sastry Nori ¹	P.O. Box 584, Manama, Bahrian	17328475	17210610	2002
30	Towers Perrin Froster & Crosby Inc.	71 High Holborn, London WC1V 6TP ,UK	44 02071702222	44 02071702000	2007
31	Zainal Abidin Mohd Kassim	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002

¹ Registration cancelled during 2014

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