



مصرف البحرين المركزي

Central Bank of Bahrain

# Insurance Market Review 2014





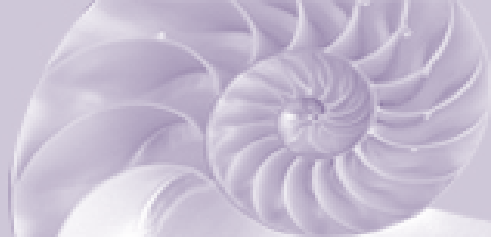
**His Royal Highness Prince  
Khalifa Bin Salman Al Khalifa  
The Prime Minister**



**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 gives me great pleasure to present the Insurance Market Review Report 2014 of the Central Bank of Bahrain (CBB). The report highlights and analyses the performance of the Bahrain insurance industry for the year 2014 and the developments that have taken place during the year.

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

The insurance industry has shown steady progress in the year 2014 as evidenced by the growth in gross premium of around 5% compared to the year 2013. Looking by the class of business, it is evident that the general insurance business (including Medical insurance business) contributed almost 79% 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 business from the previous year has been strongest for Marine & Aviation business at 31% followed by Miscellaneous Financial Loss business at 20% and Medical business at 19%. Long-term business comprise of 21% of the total gross premium and holds tremendous growth potential. Insurance penetration has increased from 2.096% in 2013 to 2.130% in the year 2014, which is quite commendable.

As part of the efforts towards continual enhancement and improvement of the regulatory framework, the CBB introduced its revised and enhanced Operational and Solvency framework for Takaful and Retakaful industry in 2014 after undergoing extensive deliberations and consultations with the industry and all the stakeholders. The Takaful rules have been revised to facilitate faster growth of Takaful business in Bahrain while protecting the interest of all stakeholders, vis-à-vis participants, shareholders and the Takaful operator. The Takaful and Retakaful industry has shown a nominal growth in gross contributions in 2014 from the previous year.

In addition to the introduction of enhanced rules for Takaful and Retakaful industry, the CBB made significant enhancement to the annual regulatory reporting done by actuaries. The scope of the actuarial reports was increased from valuation of liabilities to a more holistic and comprehensive overview of the financial condition of the regulated insurance entity. The enhanced actuarial reporting requirement called "Financial Condition Report" was introduced at around the same time as the enhanced rules on Takaful and Retakaful business.

The CBB has also been proactive in reviewing its rules on Risk Management in light of the developments both globally and regionally. As a first step in the comprehensive overview of the risk management framework, the CBB has made the

risk management function as a mandatory controlled function for all the insurance firms. Further changes are envisaged as the discipline evolves and based on the requirements of the region in general and Bahrain in particular.

One of the major accomplishments of the CBB's insurance regulatory regime and Bahrain Insurance Association (BIA) has been the introduction of the "Motor Compensation Fund". The objectives of the fund are to compensate mainly the victims of motor accidents as a result of hit-and-run and uninsured vehicles cases and to emphasize about the social responsibility of insurance firms towards the general public.

The CBB in collaboration with the Bahrain Insurance Association (BIA) has been holding "Insurance Week" every year, since its inaugural launch in March 2012, with an objective of creating insurance awareness among the general public and to recognize the achievements and contributions of the market leaders. The event has been successful in enhancing knowledge about insurance and its products and is expected to significantly increase the penetration levels of insurance in the region in general and Bahrain in particular. Committed to the development of Bahrain's economy in general, the CBB continues to extend its full support to such initiatives in promoting the insurance sector.

Bahrain has strong economic fundamentals and developed regulated infrastructure, which are essential for the growth and prosperity of an insurance industry. Due to these positive attributes, it is expected that the insurance penetration levels will continue to increase in future. Further, implementation of compulsory medical insurance scheme for expatriates and, growth in life insurance business through increased public awareness, is expected to increase the gross premiums considerably. Furthermore, investment in construction and infrastructure projects will further generate insurance business activity and lead to higher insurance penetration.

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.

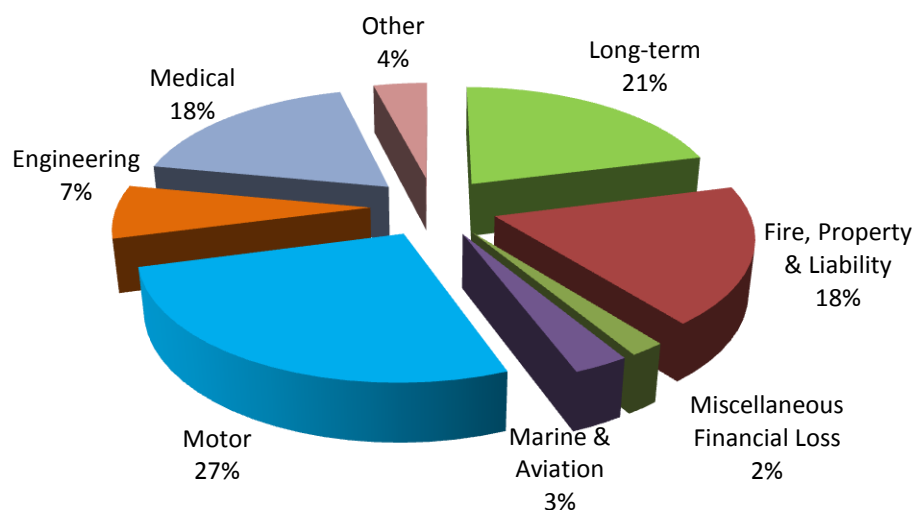
As always, I am grateful to Bahrain's insurance community, in particular, the Bahrain Insurance Association (BIA), for their continued support and cooperation. I am also grateful to the CBB's staff for their efforts and dedication to maintain a robust regulatory environment.

**Rasheed M. Al-Maraj**  
Governor



## Main Highlights

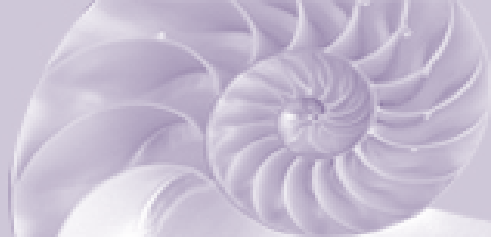
BD' 000	Gross Premiums			Gross Claims		
	2014	2013	% Δ	2014	2013	% Δ
Long-term	56,878	62,767	-9%	37,415	33,883	10%
Fire, Property & Liability	49,743	47,200	5%	26,922	24,013	12%
Miscellaneous Financial Loss	5,143	4,280	20%	(5,954)	6,770	-188%
Marine & Aviation	7,985	6,079	31%	620	1,135	-45%
Motor	72,246	68,047	6%	61,685	57,731	7%
Engineering	19,274	17,743	9%	15,542	12,255	27%
Medical	48,595	40,833	19%	32,143	30,817	4%
Other	10,895	11,455	-5%	3,969	8,800	-55%
<b>Total</b>	<b>270,759</b>	<b>258,404</b>	<b>5%</b>	<b>172,342</b>	<b>175,404</b>	<b>-2%</b>



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2014

**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.

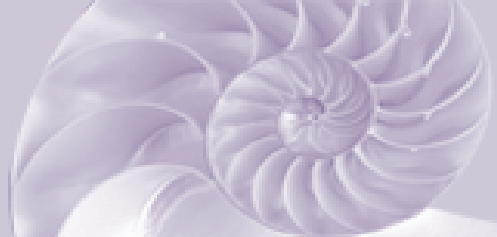
Shortly after Norwich Union and The New India Assurance Co. Ltd., Abdulla Yousif Fakhro & Sons, another leading business groups in Bahrain, were assigned as the agents for General Accident Insurance, one of the largest insurance companies in the world at that time.

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 six 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.

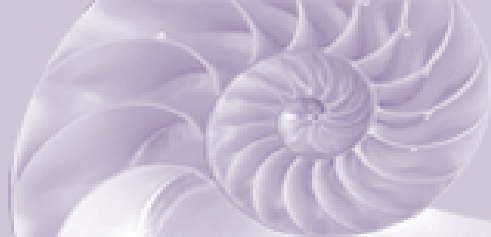
Starting from 1950 till today, the insurance industry in Bahrain has been growing steadily and strongly, mirroring the expansion of Bahrain's financial sector. The Kingdom offers the ideal environment for the insurance industry, and with its forward-looking and business-friendly regulatory regime it hopes to sustain this growth in the long-term. As of 2014, Bahrain is home to more than 150 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 2014 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 5% to register BD 270.76 million in 2014 (2013: BD 258.41 million).
- Gross contributions of Takaful Firms registered BD 57.29 million in 2014. Gross contributions of Takaful Firms represent around 21% of the total Bahrain gross premiums/contributions in 2014.
- Gross insurance premiums for Medical line of business registered a growth by around 19% to register BD 48.59 million in 2014 compared to BD 40.83 million in 2013. Medical insurance premiums represented around 18% of the total premiums written in Bahrain insurance market in 2014.
- Long-term (life and savings products) insurance generated gross premiums amounted to BD 56.88 million in 2014. The long-term insurance premiums represented 21% of the total premiums written by insurance market in Bahrain in 2014.
- Gross insurance premiums for Motor line of business increased by around 6% from BD 68.05 million in 2013 to BD 72.25 million in 2014. Motor insurance is the largest in terms of gross premiums which represented around 27% of the total premiums written in 2014.
- Bahrain's Insurance Penetration Rate for the year 2014 was 2.13% (2013: 2.09%).

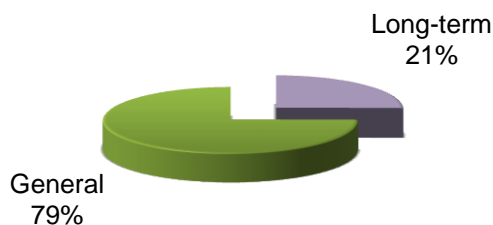
## 1. Insurance Firms:

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 2014**

BD 213.88 million in 2014 compared to BD 195.64 million in 2013, representing around 9% increase.

#### *Long-term Insurance:*

Bahrain's Long-term gross premiums (life and saving products) decreased by around 9% to register BD 56.88 million in 2014 (2013: BD 62.77 million), which represented around 21% of total gross premiums in Bahrain (2013: 24%).

### • Assets

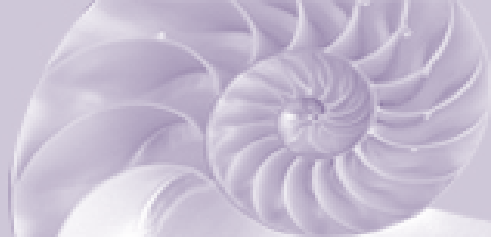
In 2014, total assets of Insurance and Takaful Firms (including shareholders and participants funds) increased by around 7% to register BD 1,678.55 million compared to BD 1,565.65 million in 2013. Total Assets of Conventional Insurance Firms (other than Overseas Insurance Firms) increased by approximately 6% to register BD 1,511.25 million in 2014 compared to BD 1,429.16 million in 2013. Moreover, total assets of Takaful Firms (including shareholders and participants funds) and Overseas Insurance Firms increased by around 23% and 7% respectively in 2014.

Total assets of Conventional Insurance Firms represented around 77% of the total assets of the insurance industry followed by Overseas Insurance Firms of around 14% and Takaful Firms of around 9% in 2014.

### • Investments

The total investments of Bahraini insurance firms increased by around 17% to register BD 806.48 million in 2014 compared to BD 687.42 million in 2013.

Moreover, "Other Fixed Income Securities listed" (other than Government Debt Securities) was the largest investment category as it represented approximately 56% of total investments made by Bahraini Insurance Firms in 2014.



- **Capital**

On the capital side, paid-up capital of Bahraini insurance firms increased slightly to reach BD 202.93 million in 2014 (2013: BD 198.93 million).

It should be noted that Takaful Firms' total Eligible Paid-up Capital represented around 30% share of the total Eligible Paid-up Capital of Bahraini insurance firms in 2014.

## **2. Takaful Firms:**

At the end of 2014, 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 57.29 million in 2014 compared to BD 57.22 million in 2013.

## **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 2014, the number of licensed insurance Intermediaries and Managers reached 31 Brokers, 4 Consultants and 3 Insurance Managers. While Appointed Representatives totaled 16 corporates and 48 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 2014, the number of registered Supplementary Insurance Services totaled 11 Loss Adjusters, 23 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 178 and 32 Insurance and Reinsurance Companies respectively.

## **6. Captive Insurers:**

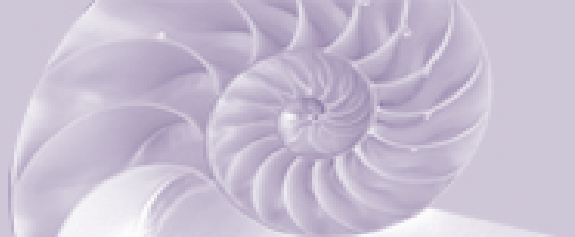
Masheed Captive Insurance Company is currently the only Captive Insurance Company operating in Bahrain and licensed by the CBB in 2009.

## **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 2014 the number of registered insurance appointed representatives totaled 16 corporates and 48 individuals.

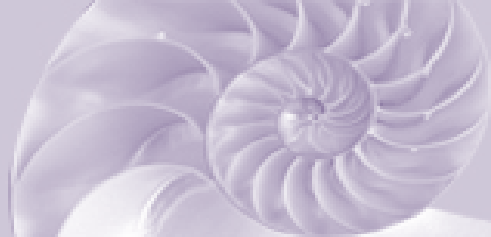
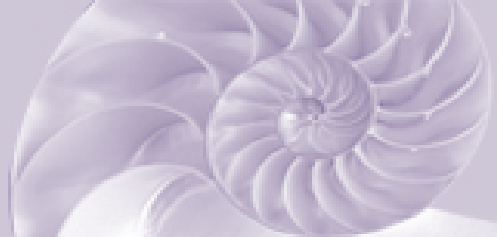


Table 2-1: Insurance Firms and Organisations Authorised in Bahrain (2005 - 2014)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Bahraini Insurance Firms	25	25	26	27	27	27	25	22	19	12
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	11	11	11	9	8
Insurance Licensees Limited to Operation Outside Bahrain	29	32	33	37	41	46	46	53	56	60
Representative Offices	5	5	5	5	5	5	6	6	5	6
Insurance Brokers	31	31	31	33	33	32	32	33	33	30
Insurance Consultants	4	5	5	5	5	4	4	5	7	7
Loss Adjusters	11	11	11	11	11	11	12	10	9	9
Actuaries	23	31	30	27	25	24	21	18	12	10
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	6	3	3	2	2	2	2	2	2
Insurance Managers	3	3	3	3	3	3	2	1	1	1
Insurance Society	1	1	1	1	1	1	0	0	0	0
<b>TOTAL</b>	<b>151</b>	<b>163</b>	<b>161</b>	<b>165</b>	<b>166</b>	<b>168</b>	<b>163</b>	<b>163</b>	<b>155</b>	<b>147</b>



## **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. Bahrain Insurance Market Manpower:

In 2014, the number of employees in the Kingdom's insurance sector totaled 1,641 employee compared to 1,663 employee for 2013.



Chart 2-2: Bahrain Insurance Market Manpower in 2014

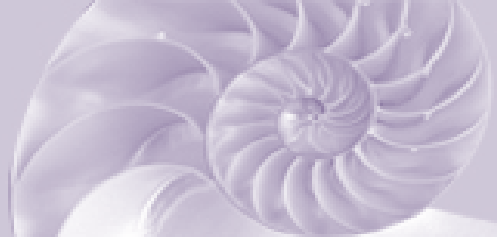
Table 2-2: Bahrain Insurance Market Manpower (2010-2014)

	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.
2014	833	282	63	83	186	194	1,082	559	1,641	66%
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%



**3**

# **Performance of Insurance Firms**



## Conventional Insurance Firms:

- **Assets**

Total assets deployed in general insurance classes slightly decreased by almost 1% to register BD 1,003.15 million in 2014 compared to BD 997.79 million in 2013. The assets deployed in long-term business (other than linked business) have increased by around 19% to reach BD 490.13 million in 2014 compared to BD 410.78 million in 2013. The assets deployed in linked long-term business have registered BD 17.98 million in 2014 compared to BD 20.58 in 2013.

Accordingly, total assets of Conventional Insurers increased by almost 6% to register BD 1,511.25 million in 2014 compared to BD 1,429.16 million in 2013.

- **Liabilities**

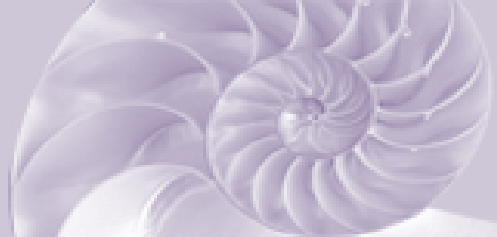
Total liabilities deployed in general insurance business registered BD 594.75 million in 2014 compared to BD 565.27 million in 2013. The

liabilities deployed in long-term business increased by around 23% to reach BD 424.97 million in 2014 compared to BD 346.75 million in 2013.

Accordingly, total liabilities of Conventional Insurers increased to register BD 1,019.73 million in 2014 compared to BD 912.03 million in 2013, showing an increase of around 12%.

- **Shareholders' Equity**

Conventional Insurers' paid-up capital registered BD 142.81 million in 2014.



## 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 2014, there were 6 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent around 21% of the total Bahrain gross premiums/contributions in 2014 to register BD 57.29 million compared to BD 57.22 million in 2013.

- **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 167.29 million in 2014 compared to BD 136.49 million in 2013.

The assets of Shareholders Funds represented around 34% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Assets Funds represented around 46%, Family Takaful Funds represented around 10%, and Family Takaful linked assets represented around 10% of the total assets of Takaful Firms.

- **Liabilities**

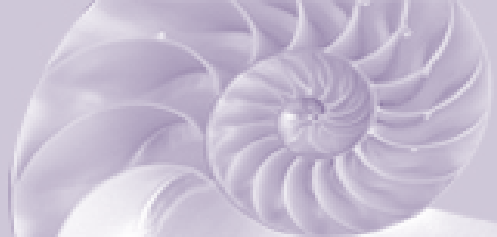
Total liabilities of Takaful Firms accounted for BD 123.59 million in 2014 compared to BD 107.84 million in 2013, an increase of almost 15%.

- **Shareholders' Equity**

Furthermore, the Eligible Paid-up Capital registered BD 60.13 million in 2014 (2013: BD 56.13 million).



Chart 3-1: Takaful's Gross Contributions for the year 2014



## Overseas Insurance Firms (Foreign Branches):

- **Assets**

Total Assets of Overseas Insurance Firms increased to register BD 276.06 million in 2014 compared to BD 257.23 million in 2013. The main component of Overseas Insurance Firms total assets is the Linked long-term assets which represented around 45% in 2014.

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 7% to register BD 249.23 million in 2014 compared to BD 233.29 million in 2013.

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.

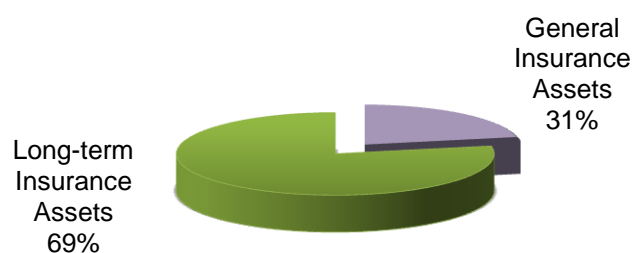


Chart 3-2: Total Assets of Overseas Insurance Firms for the year 2014

# 4

## **Highlights of Insurance Business by Class**

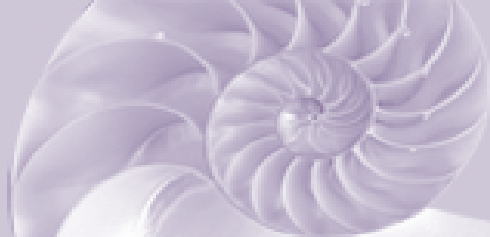


Table 4-1: Gross Premiums and Claims of Insurance Firms Operating in Bahrain (By Class)

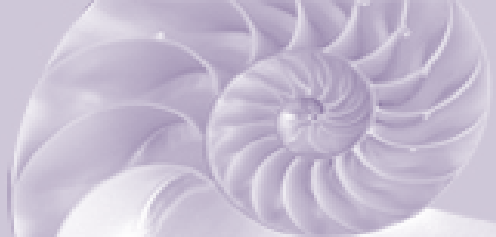
BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2014	2013	% Δ	2014	2013	% Δ	2014	2013	% Δ	2014	2013	% Δ
Long-term	56,878	62,767	-9%	53,600	58,418	-8%	37,415	33,883	10%	35,183	31,729	11%
Fire, Property & Liability	49,743	47,200	5%	8,838	8,700	2%	26,922	24,013	12%	3,540	2,739	29%
Miscellaneous Financial Loss	5,143	4,280	20%	1,261	1,336	-6%	-5,954	6,770	-188%	(483)	1,047	-146%
Marine & Aviation	7,985	6,079	31%	1,798	1,645	9%	620	1,135	-45%	420	465	-10%
Motor	72,246	68,047	6%	66,237	61,251	8%	61,685	57,731	7%	47,755	41,234	16%
Engineering	19,274	17,743	9%	6,134	6,369	-4%	15,542	12,255	27%	4,135	2,332	77%
Medical	48,595	40,833	19%	28,065	26,626	5%	32,143	30,817	4%	20,011	18,647	7%
Other	10,895	11,455	-5%	4,396	4,471	-2%	3,969	8,800	-55%	1,470	901	63%
<b>Total</b>	<b>270,759</b>	<b>258,404</b>	<b>5%</b>	<b>170,329</b>	<b>168,816</b>	<b>1%</b>	<b>172,342</b>	<b>175,404</b>	<b>-2%</b>	<b>112,031</b>	<b>99,094</b>	<b>13%</b>

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

	Retention Ratio <sup>1</sup>		Loss Ratio <sup>2</sup>	
	2014	2013	2014	2013
Long-term	94%	93%	66%	59%
Fire, Property & Liability	18%	18%	41%	32%
Miscellaneous Financial Loss	25%	31%	-46%	80%
Marine & Aviation	23%	27%	23%	27%
Motor	92%	90%	73%	70%
Engineering	32%	36%	77%	38%
Medical	58%	65%	72%	72%
Other	40%	39%	35%	21%

<sup>1</sup> Net Premiums Written / Gross Premiums

<sup>2</sup> 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
2010	51,356	18,843
2011	52,591	20,180
2012	60,159	21,892
2013	62,767	33,883
2014	56,878	37,415

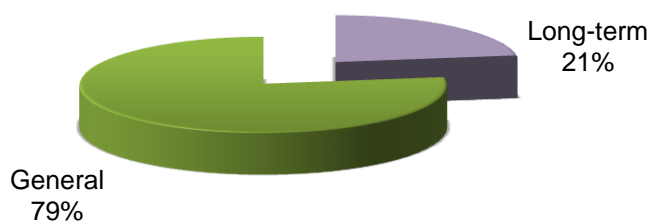
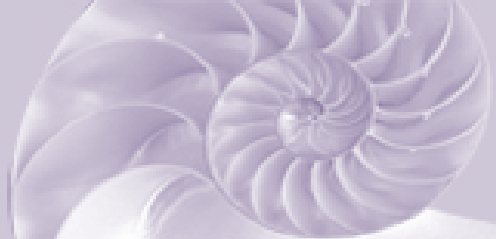


Chart 4-1: Gross Premiums of Long-term Insurance Firms for the year 2014





## 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
2010	35,656	12,577
2011	38,645	12,767
2012	41,748	10,236
2013	47,200	24,013
2014	49,743	26,922

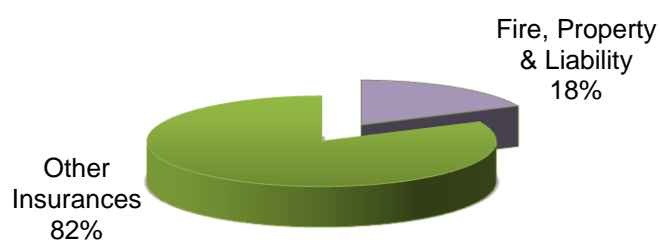


Chart 4-2: Gross Premiums of Fire, Property & Liability Insurance for the year 2014

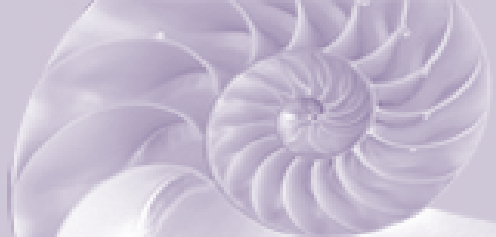
## MARINE & AVIATION INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2010	8,038	400
2011	7,064	717
2012	7,013	853
2013	6,079	1,135
2014	7,985	620



Chart 4-3: Gross Premiums of Marine & Aviation Insurance for the year 2014



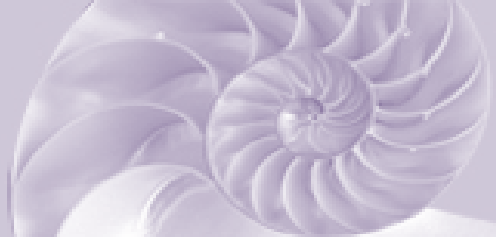
## MOTOR INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2010	57,467	46,494
2011	55,627	41,855
2012	61,994	54,409
2013	68,047	57,731
2014	72,246	61,685



Chart 4-4: Gross Premiums of Motor Insurance for the year 2014



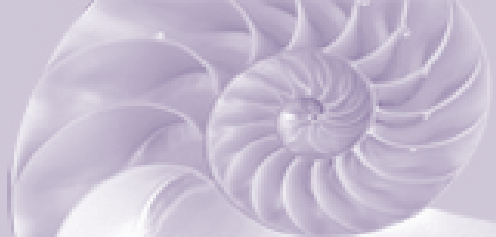
## MEDICAL INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2010	31,754	21,679
2011	34,844	24,636
2012	37,165	29,321
2013	40,833	30,817
2014	48,595	32,143



Chart 4-5: Gross Premiums of Medical Insurance for the year 2014



## 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
2010	26,213	8,342
2011	29,886	6,660
2012	30,972	8,413
2013	33,478	27,825
2014	35,312	13,557

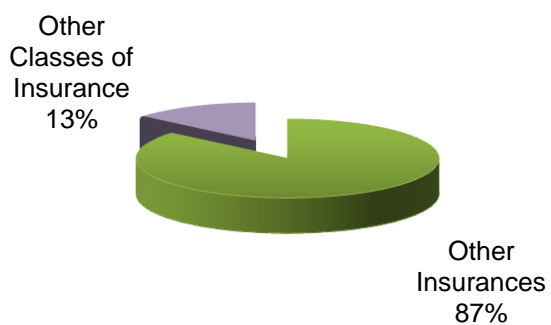
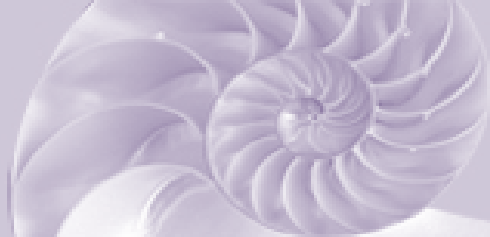


Chart 4-6: Gross Premiums for Other Classes of Insurance for the year 2014

# 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	
	2014	2013	2014	2013	2014	2013	2014	2013
BD '000								
<b>Reinsurance</b>								
Arab Insurance Group (Arig)	93,518	86,070	90,451	83,660	55,218	52,316	55,041	48,611
Hannover Rueck SE	52,945	40,478	51,330	36,571	47,618	25,941	39,663	25,983
HDI-Gerling Industrie Versicherung AG	5,625	4,231	1,377	3,680	18,709	1,164	1,909	815
New Hampshire Insurance Co. <sup>1</sup>	7	35	0	1	(156)	(1,283)	(68)	(129)
Trust International Ins. & Reins. Co.	167,903	146,820	108,148	94,702	91,396	83,856	68,145	59,079
<b>Total of Reinsurance</b>	<b>319,998</b>	<b>277,634</b>	<b>251,306</b>	<b>218,614</b>	<b>212,785</b>	<b>161,994</b>	<b>164,690</b>	<b>134,359</b>
<b>Retakaful</b>								
ACR Retakaful	15,566	8,120	8,671	1,914	6,642	3,542	314	1,984
Hannover ReTakaful	76,958	50,816	75,377	47,614	67,894	38,771	62,015	38,771
<b>Total of Retakaful</b>	<b>92,524</b>	<b>58,936</b>	<b>84,048</b>	<b>49,528</b>	<b>74,536</b>	<b>42,313</b>	<b>62,329</b>	<b>40,755</b>
<b>GRAND TOTAL</b>	<b>412,522</b>	<b>336,570</b>	<b>335,354</b>	<b>268,142</b>	<b>287,321</b>	<b>204,307</b>	<b>227,019</b>	<b>175,114</b>

<sup>1</sup> Under Run-off

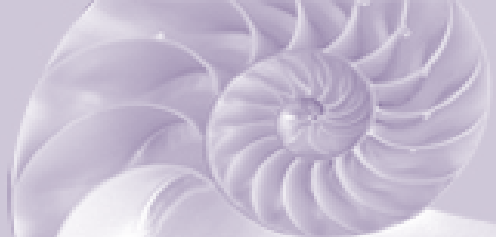
The number of Reinsurance and Retakaful firms, licensed in Bahrain, have been increasing since 2006. By end of 2014, there were five conventional Reinsurance firms and two Retakaful firms in Bahrain.

The gross premiums of Reinsurance and Retakaful firms have increased to BD 412.52 million in 2014 compared to BD 336.57 million in 2013, an increase of around 23% over the period 2013-2014.

Reinsurance & Retakaful Firms retained around 82% of the gross premiums in 2014 compared to 80% in 2013.

On the other hand, Gross claims of Reinsurance & Retakaful Firms increased to BD 287.32 million in 2014 compared to BD 204.31 million in 2013, an increase of around 41%.





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 increased by around 57% to BD 92.52 million in 2014 compared to BD 58.94 million in 2013. It is worthwhile to mention that Retakaful business represents approximately 22% of the total Reinsurance & Retakaful premiums/ contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/ Contributions in the year 2014

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

	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI-Gerling Industrie Versicherung AG		New Hampshire Insurance Co. <sup>1</sup>		Trust International Ins. & Reins. Co.			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
BD '000												
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	17,361	19,291	0	0	0	0	0	0	1,397	11,626	18,758	30,917
Total Investments	194,112	184,088	47,169	39,947	1,340	1,730	0	0	73,832	52,859	316,453	278,624
Deposits with ceding undertakings	15,133	16,247	12,260	9,003	0	0	0	0	7,389	9,362	34,782	34,612
Total reinsurance assets	13,033	13,870	7,700	1,370	17,227	652	3,063	5,485	93,351	93,089	134,374	114,466
Total Insurance receivables	74,353	50,817	24,197	21,520	1,216	1,488	0	24	68,608	56,989	168,374	130,838
Total other receivables	923	14,899	20	0	0	0	353	411	14,265	9,323	15,561	24,633
Tangible assets	3,197	3,047	0	0	38	47	9	15	302	290	3,546	3,399
Total cash at bank and in hand	23,310	22,175	13,684	3,105	14,909	304	1,760	3,211	175,573	143,605	229,236	172,400
Total prepayments and accrued income	6,469	7,733	5,370	5,057	20	0	5	44	17,104	15,051	28,968	27,885
Total other assets	271	1,030	0	0	0	0	0	0	4,245	3,802	4,516	4,832
Total General insurance business assets	348,162	333,197	110,400	80,002	34,750	4,221	5,190	9,190	456,066	395,996	954,568	822,606
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	348,162	333,197	110,400	80,002	34,750	4,221	5,190	9,190	456,066	395,996	954,568	822,606
LIABILITIES												
General insurance business												
Total technical provisions	221,723	217,216	90,097	70,137	21,047	2,894	3,254	5,874	252,847	234,322	588,968	530,443
Total creditors	21,552	22,048	2,298	2,463	3,257	520	1,396	2,615	57,477	46,554	85,980	74,200
Total General insurance business liabilities	243,275	239,264	92,395	72,600	24,304	3,414	4,650	8,489	310,324	280,876	674,948	604,643
Long term business liabilities	0	0	11,301	5,387	0	0	0	0	0	0	11,301	5,387
TOTAL LIABILITIES	243,275	239,264	103,696	77,987	24,304	3,414	4,650	8,489	310,324	280,876	686,249	610,030
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNTS	99,728	93,951	6,704	3,576	10,446	806	540	701	145,603	115,121	263,021	214,155

<sup>1</sup> Under Run-off

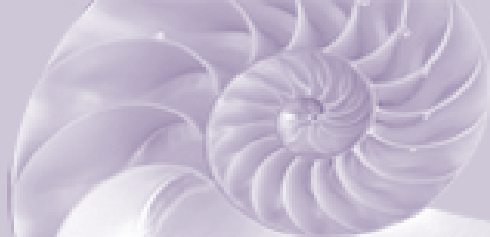


Table 5-3: Financial Position of Retakaful Firms Operating in Bahrain

	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2014	2013	2014	2013	2014	2013
BD '000						
<b>ASSETS</b>						
<b>Shareholders Assets</b>						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	41,791	37,948	37,290	28,479	79,081	66,427
Total other receivables	0	0	0	228	0	228
Tangible assets	0	0	232	200	232	200
Total cash at bank and in hand	515	215	3,339	2,117	3,854	2,332
Total prepayments and accrued income	291	212	36	127	327	339
Total other assets	9,222	8,653	12,911	3,425	22,133	12,078
<b>Total Shareholders Assets (Includes Qard Hassan)</b>	<b>51,819</b>	<b>47,028</b>	<b>53,808</b>	<b>34,576</b>	<b>105,627</b>	<b>81,604</b>
<b>Total General Participants' Fund assets</b>	<b>65,482</b>	<b>68,400</b>	<b>61,357</b>	<b>56,621</b>	<b>126,839</b>	<b>125,021</b>
<b>Total Family Participants' Fund assets</b>	<b>0</b>	<b>0</b>	<b>48,349</b>	<b>28,680</b>	<b>48,349</b>	<b>28,680</b>
<b>TOTAL ASSETS</b>	<b>117,301</b>	<b>115,428</b>	<b>163,514</b>	<b>119,877</b>	<b>280,815</b>	<b>235,305</b>
<b>LIABILITIES</b>						
<b>Takaful Liabilities</b>						
<b>Total Shareholders liabilities</b>	<b>1,097</b>	<b>895</b>	<b>803</b>	<b>611</b>	<b>1,900</b>	<b>1,506</b>
<b>Total General Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>58,476</b>	<b>58,692</b>	<b>89,052</b>	<b>74,654</b>	<b>147,528</b>	<b>133,346</b>
<b>Total Family Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>0</b>	<b>0</b>	<b>44,234</b>	<b>24,743</b>	<b>44,234</b>	<b>24,743</b>
<b>TOTAL LIABILITIES</b>	<b>59,573</b>	<b>59,587</b>	<b>134,089</b>	<b>100,008</b>	<b>193,662</b>	<b>159,595</b>
<b>SHAREHOLDERS'S EQUITY</b>	<b>82,598</b>	<b>82,420</b>	<b>55,389</b>	<b>45,881</b>	<b>137,987</b>	<b>128,301</b>

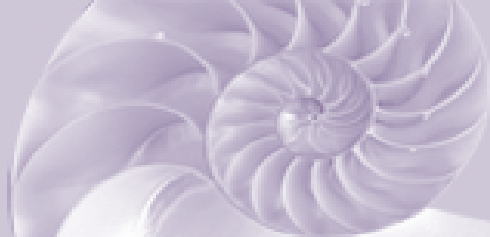
Table 5-4: Income Statement of Reinsurance Firms Operating in Bahrain

BD '000	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI-Gerling Industrie Versicherung AG		New Hampshire Insurance Co. <sup>1</sup>		Trust International Ins. & Reins. Co.			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	53	18	0	0	0	0	53	18
Reinsurance Assumed	93,518	86,070	52,945	40,478	5,572	4,213	7	35	167,903	146,820	319,945	277,616
Gross Premiums	93,518	86,070	52,945	40,478	5,625	4,231	7	35	167,903	146,820	319,998	277,634
Reinsurance Ceded	3,067	2,410	1,615	3,905	4,248	551	7	34	59,755	52,118	68,692	59,018
Net Premiums Written	90,451	83,660	51,330	36,573	1,377	3,680	0	1	108,148	94,702	251,306	218,616
Decrease (increase) in Unearned Premiums	(3,876)	(2,387)	(5,268)	480	(15)	(1,429)	2	17	(6,304)	(2,108)	(15,461)	(5,427)
Net Premiums Earned	86,575	81,273	46,062	37,053	1,362	2,251	2	18	101,844	92,594	235,845	213,189
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	146	166	146	166
Total Underwriting Revenue	86,575	81,273	46,062	37,053	1,362	2,251	2	18	101,990	92,760	235,991	213,355
Net Claims and Adjustment Expenses	55,040	48,611	39,663	25,765	1,909	814	(68)	(129)	68,146	59,079	164,690	134,140
Acquisition Expenses									0		0	0
Commissions (net)	23,307	22,923	12,182	10,393	(262)	433	(90)	(107)	21,000	19,957	56,137	53,599
Others	0	0	0	169	0	0	0	0	0	0	0	169
General Expenses	6,890	6,540	1,740	1,231	579	534	324	182	9,206	7,401	18,739	15,888
Total Claims and Expenses	85,237	78,074	53,585	37,558	2,226	1,781	166	(54)	98,352	86,437	239,566	203,796
Underwriting Income (Loss)	1,338	3,199	(7,523)	(505)	(864)	470	(164)	72	3,638	6,323	(3,575)	9,559
INVESTMENT OPERATIONS												
Investment Income	6,859	6,724	1,051	900	28	2	2	3	5,326	2,778	13,266	10,407
Investment Expenses	709	663	0	0	0	0	0	0	3,476	3,042	4,185	3,705
Net Investment Income	6,150	6,061	1,051	900	28	2	2	3	1,850	(264)	9,081	6,702
OTHER REVENUE AND EXPENSES												
Other	(1,603)	(2,249)	(492)	(372)	3	11	0	0	(893)	1,092	(2,985)	(1,518)
NET INCOME (LOSS)	5,885	7,011	(6,964)	23	(833)	483	(162)	75	4,595	7,151	2,521	14,743

<sup>1</sup> Under Run-off

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

	Retakaful				Total	
	ACR Retakaful		Hannover ReTakaful			
	2014	2013	2014	2013	2014	2013
BD '000						
<b>Statement of Participants' Revenue and Expenses</b>						
<b>UNDERWRITING OPERATIONS</b>						
<b>Contributions Written</b>						
Direct	0	0	0	0	0	0
Reinsurance Assumed	15,567	8,120	76,960	50,816	92,527	58,936
<b>Gross Contributions</b>	<b>15,567</b>	<b>8,120</b>	<b>76,960</b>	<b>50,816</b>	<b>92,527</b>	<b>58,936</b>
Reinsurance Ceded	6,896	6,206	1,581	3,202	8,477	9,408
<b>Net Contributions Written</b>	<b>8,671</b>	<b>1,914</b>	<b>75,379</b>	<b>47,614</b>	<b>84,050</b>	<b>49,528</b>
Decrease (increase) in Unearned Premiums	(4,944)	5,267	(1,238)	1,005	(6,182)	6,272
<b>Contributions Earned</b>	<b>3,727</b>	<b>7,181</b>	<b>74,141</b>	<b>48,619</b>	<b>77,868</b>	<b>55,800</b>
Reinsurance & Retakaful commissions (net)	1,827	1,917	0	0	1,827	1,917
<b>Total Underwriting Revenue</b>	<b>5,554</b>	<b>9,098</b>	<b>74,141</b>	<b>48,619</b>	<b>79,695</b>	<b>57,717</b>
Claims Paid	16,177	27,503	32,131	23,424	48,308	50,927
Recovered claims from reinsurers and other parties	3,872	7,460	0	0	3,872	7,460
<b>Net Claims Paid</b>	<b>12,305</b>	<b>20,043</b>	<b>32,131</b>	<b>23,424</b>	<b>44,436</b>	<b>43,467</b>
Outstanding claims at the end of financial year	(9,536)	(23,961)	35,762	16,021	26,226	(7,940)
Less recoverable outstanding claims from reinsurers and other parties	2,455	(5,902)	5,879	456	8,334	(5,446)
<b>Net claims incurred</b>	<b>314</b>	<b>1,984</b>	<b>62,014</b>	<b>38,989</b>	<b>62,328</b>	<b>40,973</b>
Wakala Fee	371	821	8,908	5,869	9,279	6,690
Acquisition costs	3,053	3,944	12,468	11,008	15,521	14,952
Other underwriting expense	386	(118)	1,170	154	1,556	36
<b>Total Claims and Expenses</b>	<b>4,124</b>	<b>6,631</b>	<b>84,560</b>	<b>56,020</b>	<b>88,684</b>	<b>62,651</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>1,430</b>	<b>2,467</b>	<b>(10,419)</b>	<b>(7,401)</b>	<b>(8,989)</b>	<b>(4,934)</b>
<b>INVESTMENT OPERATIONS</b>						
Investment Income	468	304	1,805	592	2,273	896
Investment Expenses	0	0	0	0	0	0
<b>Net Investment Income (before mudaraba share)</b>	<b>468</b>	<b>304</b>	<b>1,805</b>	<b>592</b>	<b>2,273</b>	<b>896</b>
Mudharaba share	187	121	722	237	909	358
<b>Net Investment Income</b>	<b>281</b>	<b>183</b>	<b>1,083</b>	<b>355</b>	<b>1,364</b>	<b>538</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>1,711</b>	<b>2,650</b>	<b>(9,336)</b>	<b>(7,046)</b>	<b>(7,625)</b>	<b>(4,396)</b>
<b>Profit and Loss Account (Shareholders)</b>						
Takaful fees - General Takaful	558	942	4,360	3,604	4,918	4,546
Takaful fees - Family Takaful	0	0	5,270	2,502	5,270	2,502
Investment income	611	605	1,364	49	1,975	654
Investment expenses	0	0	0	0	0	0
Other income and expenses	(992)	(1,154)	(3,869)	(1,345)	(4,861)	(2,499)
<b>Profit (loss)</b>	<b>177</b>	<b>393</b>	<b>7,125</b>	<b>4,810</b>	<b>7,302</b>	<b>5,203</b>



**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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
BD '000														
<b>Conventional</b>														
<b>Arab Insurance Group</b>														
G. Premiums Assumed	846	438	415	228	713	542	0	0	233	221	0	0	94	54
N. Written Premiums	818	426	401	221	689	527	0	0	225	215	0	0	91	53
G. Claims Assumed	326	38	277	145	369	8	0	0	23	22	0	(1)	2	12
N. Incurred Claims	324	39	276	128	368	3	0	0	23	15	0	(22)	2	12
<b>Hannover Rueck SE</b>														
G. Premiums Assumed	0	0	1,442	0	0	1,397	0	0	395	388	0	0	108	120
N. Written Premiums	0	0	1,442	0	0	1,397	0	0	395	388	0	0	108	120
G. Claims Assumed	0	0	(322)	0	0	(265)	0	0	(38)	152	0	0	39	34
N. Incurred Claims	0	0	(322)	0	0	(265)	0	0	(38)	152	0	0	39	34
<b>HDI-Gerling Industrie Versicherung AG</b>														
G. Premiums Assumed	0	0	0	0	5,291	3,502	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	1,477	3,140	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	18,486	1,123	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	1,844	773	0	0	0	0	0	0	0	0
<b>New Hampshire Insurance Co.<sup>1</sup></b>														
G. Premiums Assumed	0	0	0	(4)	0	0	0	24	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	(340)	(133)	0	0	(3)	(727)	0	0	0	0	0	0
N. Incurred Claims	0	0	(60)	(33)	0	0	0	(50)	0	0	0	0	0	0
<b>Trust Int'l Ins. &amp; Reins. Co.</b>														
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
<b>Total G. Premiums of Reinsurance</b>	<b>846</b>	<b>438</b>	<b>1,857</b>	<b>224</b>	<b>6,004</b>	<b>5,441</b>	<b>0</b>	<b>24</b>	<b>628</b>	<b>609</b>	<b>0</b>	<b>0</b>	<b>202</b>	<b>174</b>
<b>Total G. Claims of Reinsurance</b>	<b>326</b>	<b>38</b>	<b>(385)</b>	<b>12</b>	<b>18,855</b>	<b>866</b>	<b>(3)</b>	<b>(727)</b>	<b>(15)</b>	<b>174</b>	<b>0</b>	<b>(1)</b>	<b>41</b>	<b>46</b>
<b>Takaful</b>														
<b>ACR Retakaful</b>														
G. Contributions Assumed	0	0	343	383	0	0	0	0	(2)	59	0	0	52	78
N. Written Contributions	0	0	6	16	0	0	0	0	(51)	12	0	0	12	73
G. Claims Assumed	0	0	139	1,249	0	0	0	0	(57)	(1)	0	0	51	66
N. Incurred Claims	0	0	(2)	303	0	0	0	0	(59)	31	0	0	21	78
<b>Hannover ReTakaful</b>														
G. Contributions Assumed	1,957	770	750	0	0	682	0	0	29	50	0	0	80	81
N. Written Contributions	1,957	770	750	0	0	682	0	0	29	50	0	0	80	81
G. Claims Assumed	1,577	1,169	229	0	0	(274)	0	0	(3)	7	0	0	26	46
N. Incurred Claims	1,577	1,169	229	0	0	(274)	0	0	(3)	7	0	0	26	46
<b>Total G. Contributions of Retakaful</b>	<b>1,957</b>	<b>770</b>	<b>1,093</b>	<b>383</b>	<b>0</b>	<b>682</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>132</b>	<b>159</b>
<b>Total G. Claims of Retakaful</b>	<b>1,577</b>	<b>1,169</b>	<b>368</b>	<b>1,249</b>	<b>0</b>	<b>(274)</b>	<b>0</b>	<b>0</b>	<b>(60)</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>112</b>
<b>GRAND TOTAL of G. Premiums/Contributions</b>	<b>2,803</b>	<b>1,208</b>	<b>2,950</b>	<b>607</b>	<b>6,004</b>	<b>6,123</b>	<b>0</b>	<b>24</b>	<b>655</b>	<b>718</b>	<b>0</b>	<b>0</b>	<b>334</b>	<b>333</b>
<b>GRAND TOTAL of G. Claims</b>	<b>1,903</b>	<b>1,207</b>	<b>(17)</b>	<b>1,261</b>	<b>18,855</b>	<b>592</b>	<b>(3)</b>	<b>(727)</b>	<b>(75)</b>	<b>180</b>	<b>0</b>	<b>(1)</b>	<b>118</b>	<b>158</b>

<sup>1</sup> Under Run-off

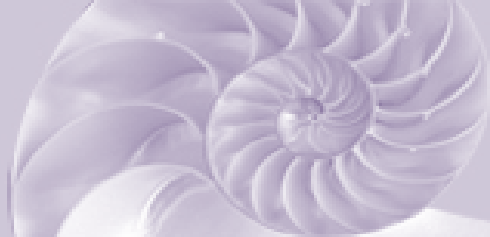


Table 5-6: Analysis of Premiums/Contributions & Claims of Reinsurance & Retakaful Firms Operating in Bahrain by Class of Business (cont')

	Bahrain								Non-Bahrain				Total	
	Engineering		Liability		Medical (≤1 year)		Other		Long-term		General			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
BD '000														
<b>Conventional</b>														
<b>Arab Insurance Group</b>														
G. Premiums Assumed	230	145	94	54	2,097	1,728	(3)	1,017	7,665	7,850	81,134	73,793	93,518	86,070
N. Written Premiums	222	141	91	53	2,028	1,680	(3)	989	7,622	7,823	78,267	71,532	90,451	83,660
G. Claims Assumed	178	35	2	27	2,098	15	579	62	5,400	5,440	45,964	46,513	55,218	52,316
N. Incurred Claims	178	34	2	25	2,091	15	578	69	5,412	5,578	45,787	42,715	55,041	48,611
<b>Hannover Rueck SE</b>														
G. Premiums Assumed	150	301	21	53	0	0	0	0	9,976	5,807	40,853	32,412	52,945	40,478
N. Written Premiums	150	301	21	53	0	0	0	0	9,927	5,732	39,287	28,580	51,330	36,571
G. Claims Assumed	714	295	12	2	0	0	0	0	6,265	2,380	40,948	23,343	47,618	25,941
N. Incurred Claims	714	295	12	2	0	0	0	0	6,265	2,380	32,993	23,385	39,663	25,983
<b>HDI-Gerling Industrie Versicherung AG</b>														
G. Premiums Assumed	335	714	(1)	15	0	0	0	0	0	0	0	0	5,625	4,231
N. Written Premiums	(98)	525	(2)	15	0	0	0	0	0	0	0	0	1,377	3,680
G. Claims Assumed	215	41	8	0	0	0	0	0	0	0	0	0	18,709	1,164
N. Incurred Claims	63	41	2	1	0	0	0	0	0	0	0	0	1,909	815
<b>New Hampshire Insurance Co.<sup>1</sup></b>														
G. Premiums Assumed	0	0	0	1	0	0	7	14	0	0	0	0	7	35
N. Written Premiums	0	0	0	0	0	0	0	1	0	0	0	0	0	1
G. Claims Assumed	32	(414)	158	(3)	0	0	(3)	(6)	0	0	0	0	(156)	(1,283)
N. Incurred Claims	(15)	(37)	8	(8)	0	0	(1)	(1)	0	0	0	0	(68)	(129)
<b>Trust Int'l Ins. &amp; Reins. Co.</b>														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	167,903	146,820	167,903	146,820
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	108,148	94,702	108,148	94,702
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	91,396	83,856	91,396	83,856
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	68,145	59,079	68,145	59,079
<b>Total G. Premiums of Reinsurance</b>	<b>715</b>	<b>1,160</b>	<b>114</b>	<b>123</b>	<b>2,097</b>	<b>1,728</b>	<b>4</b>	<b>1,031</b>	<b>17,641</b>	<b>13,657</b>	<b>289,890</b>	<b>253,025</b>	<b>319,998</b>	<b>277,634</b>
<b>Total G. Claims of Reinsurance</b>	<b>1,139</b>	<b>(43)</b>	<b>180</b>	<b>26</b>	<b>2,098</b>	<b>15</b>	<b>576</b>	<b>56</b>	<b>11,665</b>	<b>7,820</b>	<b>178,308</b>	<b>153,712</b>	<b>212,785</b>	<b>161,994</b>
<b>Takaful</b>														
<b>ACR Retakaful</b>														
G. Contributions Assumed	50	87	27	53	0	0	(11)	10	0	0	15,107	7,450	15,566	8,120
N. Written Contributions	(16)	52	(1)	11	0	0	0	0	0	0	8,721	1,750	8,671	1,914
G. Claims Assumed	56	27	(17)	9	0	0	(1)	(72)	0	0	6,471	2,264	6,642	3,542
N. Incurred Claims	(22)	36	(17)	(1)	0	0	(1)	(6)	0	0	394	1,543	314	1,984
<b>Hannover ReTakaful</b>														
G. Contributions Assumed	217	0	0	61	0	0	0	0	34,656	17,736	39,269	31,436	76,958	50,816
N. Written Contributions	217	0	0	61	0	0	0	0	34,344	17,622	38,000	28,348	75,377	47,614
G. Claims Assumed	146	0	0	0	0	0	0	0	29,558	12,988	36,361	24,835	67,894	38,771
N. Incurred Claims	146	0	0	0	0	0	0	0	29,558	12,988	30,482	24,835	62,015	38,771
<b>Total G. Contributions of Retakaful</b>	<b>267</b>	<b>87</b>	<b>27</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>(11)</b>	<b>10</b>	<b>34,656</b>	<b>17,736</b>	<b>54,376</b>	<b>38,886</b>	<b>92,524</b>	<b>58,936</b>
<b>Total G. Claims of Retakaful</b>	<b>202</b>	<b>27</b>	<b>(17)</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	<b>(72)</b>	<b>29,558</b>	<b>12,988</b>	<b>42,832</b>	<b>27,099</b>	<b>74,536</b>	<b>42,313</b>
<b>GRAND TOTAL of G. Premiums/Contributions</b>	<b>982</b>	<b>1,247</b>	<b>141</b>	<b>237</b>	<b>2,097</b>	<b>1,728</b>	<b>(7)</b>	<b>1,041</b>	<b>52,297</b>	<b>31,393</b>	<b>344,266</b>	<b>291,911</b>	<b>412,522</b>	<b>336,570</b>
<b>GRAND TOTAL of G. Claims</b>	<b>1,341</b>	<b>(16)</b>	<b>163</b>	<b>35</b>	<b>2,098</b>	<b>15</b>	<b>575</b>	<b>(16)</b>	<b>41,223</b>	<b>20,808</b>	<b>221,140</b>	<b>180,811</b>	<b>287,321</b>	<b>204,307</b>

<sup>1</sup> Under Run-off



**6**

# **Statistical Data**

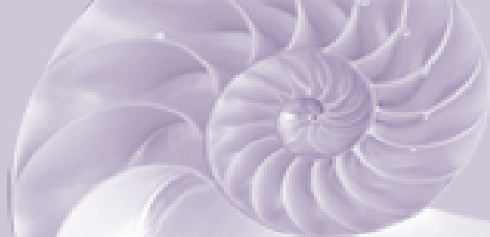


Table 6-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	878	1,019	0	0	895	721	241	237	639	699
AXA Insurance (Gulf) Co.	0	0	2,545	2,992	0	0	0	0	1,075	1,119	0	0
Bahrain Kuwait Insurance Co.	0	0	13,339	12,102	0	0	239	228	1,169	716	43	0
Bahrain National Insurance Co.	0	0	0	0	3,952	2,795	776	386	2,849	1,059	0	0
Bahrain National Life Assurance Co.	1,657	1,923	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	1,293	1,293	0	0	0	0	164	164	0	0
Legal & General Gulf	692	741	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	19,339	22,333	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	60	78	0	0	41	43	19	17	0	0
Royal & Sun Alliance Ins. (ME)	0	0	288	0	0	0	0	0	170	0	0	0
Saudi Arabian Insurance Co.	0	0	15	21	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	6,317	5,055	0	0	0	0	80	86	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>21,688</b>	<b>24,997</b>	<b>24,735</b>	<b>22,560</b>	<b>3,952</b>	<b>2,795</b>	<b>1,951</b>	<b>1,378</b>	<b>5,767</b>	<b>3,398</b>	<b>682</b>	<b>699</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	2,386	1,865	0	0	659	700	47	29	0	0
Legal & General Gulf Takaful	1,006	4,512	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	3,057	4,639	290	253	0	0	0	0	25	94	0	0
Solidarity General Takaful	0	0	2,237	2,024	0	0	465	0	123	157	0	0
Takaful International	1,562	1,292	1,830	3,323	0	0	0	0	539	956	7	26
T'azur Company	502	612	0	280	1,168	1,002	279	11	102	128	0	0
<b>Total of Takaful Firms</b>	<b>6,127</b>	<b>11,055</b>	<b>6,743</b>	<b>7,745</b>	<b>1,168</b>	<b>1,002</b>	<b>1,403</b>	<b>711</b>	<b>836</b>	<b>1,364</b>	<b>7</b>	<b>26</b>
<b>Total of Bahraini Insurance Firms</b>	<b>27,815</b>	<b>36,052</b>	<b>31,478</b>	<b>30,305</b>	<b>5,120</b>	<b>3,797</b>	<b>3,354</b>	<b>2,089</b>	<b>6,603</b>	<b>4,762</b>	<b>689</b>	<b>725</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	2,628	2,354	0	0	1,714	2,115	(16)	34	0	0
American Life Insurance Co.	17,717	13,537	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	168	101	151	179	0	0	0	0	46	38	0	0
Iran Insurance Company	0	0	167	113	0	0	0	0	28	14	0	0
The New India Assurance Co.	0	0	2,879	3,169	0	0	21	24	455	380	0	0
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	0	0	668	0	0	0	0	0	66	0	0
Zurich International Life Ltd.	11,178	13,077	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	376	328	0	0	54	52	180	60	0	0
<b>Total of Overseas Insurance Firms</b>	<b>29,063</b>	<b>26,715</b>	<b>6,201</b>	<b>6,811</b>	<b>0</b>	<b>0</b>	<b>1,789</b>	<b>2,191</b>	<b>693</b>	<b>592</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>56,878</b>	<b>62,767</b>	<b>37,679</b>	<b>37,116</b>	<b>5,120</b>	<b>3,797</b>	<b>5,143</b>	<b>4,280</b>	<b>7,296</b>	<b>5,354</b>	<b>689</b>	<b>725</b>

<sup>1</sup> License withdrawn during 2015



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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	4,861	4,273	550	354	0	0	2,450	3,813	267	293	10,781	11,409
AXA Insurance (Gulf) Co.	7,148	6,653	351	240	281	284	6,076	4,541	2,604	2,717	20,080	18,546
Bahrain Kuwait Insurance Co.	4,948	5,308	626	1,031	737	658	4,262	2,047	1,324	1,340	26,687	23,430
Bahrain National Insurance Co.	11,328	10,796	800	744	937	649	0	0	0	0	20,642	16,429
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,138	4,556	0	0	3,795	6,479
Gulf Union Ins.& Re. Co.	9,521	9,521	298	298	437	437	3,657	3,657	96	96	15,466	15,466
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	692	741
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	19,339	22,333
Mediterranean & Gulf Ins. & Reins. Co.	639	1,853	24	47	6	6	570	873	10	0	1,369	2,917
Royal & Sun Alliance Ins. (ME)	1,291	0	85	0	40	0	0	0	0	0	1,874	0
Saudi Arabian Insurance Co.	982	1,045	0	0	1	1	2,419	0	3	3	3,420	1,070
Saudi National Insurance Co.	1,401	931	94	247	1,050	769	4,631	3,436	512	587	14,085	11,111
United Insurance Co.	7,058	6,179	0	0	0	0	0	0	0	0	7,058	6,179
<b>Total of Conventional Firms</b>	<b>49,177</b>	<b>46,559</b>	<b>2,828</b>	<b>2,961</b>	<b>3,489</b>	<b>2,804</b>	<b>26,203</b>	<b>22,923</b>	<b>4,816</b>	<b>5,036</b>	<b>145,288</b>	<b>136,110</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	1	17	5	57	603	747	0	0	345	336	4,046	3,751
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	1,006	4,512
Medgulf Takaful	1,373	467	6	41	45	34	2,718	2,073	656	632	8,170	8,233
Solidarity General Takaful	5,705	5,258	194	178	616	704	2,363	2,435	2,173	2,318	13,876	13,074
Takaful International	7,538	7,585	599	612	0	0	5,389	3,379	1,617	1,515	19,081	18,688
T'azur Company	3,039	1,934	301	227	534	(14)	5,188	4,784	0	0	11,113	8,964
<b>Total of Takaful Firms</b>	<b>17,656</b>	<b>15,261</b>	<b>1,105</b>	<b>1,115</b>	<b>1,798</b>	<b>1,471</b>	<b>15,658</b>	<b>12,671</b>	<b>4,791</b>	<b>4,801</b>	<b>57,292</b>	<b>57,222</b>
<b>Total of Bahraini Insurance Firms</b>	<b>66,833</b>	<b>61,820</b>	<b>3,933</b>	<b>4,076</b>	<b>5,287</b>	<b>4,275</b>	<b>41,861</b>	<b>35,594</b>	<b>9,607</b>	<b>9,837</b>	<b>202,580</b>	<b>193,332</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	14,163	12,705	1,496	1,628	0	0	824	1,292	20,809	20,128
American Life Insurance Co.	0	0	0	0	0	0	6,491	5,153	0	0	24,208	18,690
Arabia Insurance Company	1,920	1,847	90	107	7	10	243	86	0	0	2,625	2,368
Iran Insurance Company	1,260	879	69	18	0	0	0	0	128	20	1,652	1,044
The New India Assurance Co.	1,714	1,370	945	714	0	0	0	0	328	299	6,342	5,956
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	1,536	0	87	0	272	0	0	0	0	0	2,629
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	11,178	13,077
Zurich Insurance Company	519	595	74	36	154	102	0	0	8	7	1,365	1,180
<b>Total of Overseas Insurance Firms</b>	<b>5,413</b>	<b>6,227</b>	<b>15,341</b>	<b>13,667</b>	<b>1,657</b>	<b>2,012</b>	<b>6,734</b>	<b>5,239</b>	<b>1,288</b>	<b>1,618</b>	<b>68,179</b>	<b>65,072</b>
<b>GRAND TOTAL</b>	<b>72,246</b>	<b>68,047</b>	<b>19,274</b>	<b>17,743</b>	<b>6,944</b>	<b>6,287</b>	<b>48,595</b>	<b>40,833</b>	<b>10,895</b>	<b>11,455</b>	<b>270,759</b>	<b>258,404</b>

<sup>1</sup> License withdrawn during 2015



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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	116	128	0	0	72	81	40	47	0	0
AXA Insurance (Gulf) Co.	0	0	1,069	1,335	0	0	0	0	548	582	0	0
Bahrain Kuwait Insurance Co.	0	0	462	317	0	0	60	28	184	138	0	0
Bahrain National Insurance Co.	0	0	0	0	249	247	49	48	174	124	0	0
Bahrain National Life Assurance Co.	825	945	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	164	164	0	0	0	0	90	90	0	0
Legal & General Gulf	523	506	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	19,282	22,316	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	50	76	0	0	40	1	14	5	0	0
Royal & Sun Alliance Ins. (ME)	0	0	79	0	0	0	0	0	47	0	0	0
Saudi Arabian Insurance Co.	0	0	2	3	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	16	41	0	0	0	0	45	59	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>20,630</b>	<b>23,767</b>	<b>1,958</b>	<b>2,064</b>	<b>249</b>	<b>247</b>	<b>221</b>	<b>158</b>	<b>1,142</b>	<b>1,045</b>	<b>0</b>	<b>0</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	8	5	0	0	10	11	1	1	0	0
Legal & General Gulf Takaful	950	4,334	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	2,461	4,171	129	100	0	0	0	0	7	11	0	0
Solidarity General Takaful	0	0	114	174	0	0	24	0	14	67	0	0
Takaful International	789	510	332	180	0	0	0	0	48	56	0	0
T'azur Company	184	350	0	3	113	84	17	0	26	15	0	0
<b>Total of Takaful Firms</b>	<b>4,384</b>	<b>9,365</b>	<b>583</b>	<b>462</b>	<b>113</b>	<b>84</b>	<b>51</b>	<b>11</b>	<b>96</b>	<b>150</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>25,014</b>	<b>33,132</b>	<b>2,541</b>	<b>2,526</b>	<b>362</b>	<b>331</b>	<b>272</b>	<b>169</b>	<b>1,238</b>	<b>1,195</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	1,462	1,198	0	0	943	1,131	(31)	3	0	0
American Life Insurance Co.	17,526	12,390	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	141	75	35	37	0	0	0	0	23	20	0	0
Iran Insurance Company	0	0	124	80	0	0	0	0	25	14	0	0
The New India Assurance Co.	0	0	1,925	2,151	0	0	15	19	455	380	0	0
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	10,919	12,821	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	233	161	0	0	31	17	88	33	0	0
<b>Total of Overseas Insurance Firms</b>	<b>28,586</b>	<b>25,286</b>	<b>3,779</b>	<b>3,627</b>	<b>0</b>	<b>0</b>	<b>989</b>	<b>1,167</b>	<b>560</b>	<b>450</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>53,600</b>	<b>58,418</b>	<b>6,320</b>	<b>6,153</b>	<b>362</b>	<b>331</b>	<b>1,261</b>	<b>1,336</b>	<b>1,798</b>	<b>1,645</b>	<b>0</b>	<b>0</b>

<sup>1</sup> License withdrawn during 2015



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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	4,398	3,765	24	19	0	0	562	1,010	25	27	5,237	5,077
AXA Insurance (Gulf) Co.	7,064	6,566	228	189	196	200	5,457	4,054	1,930	2,066	16,492	14,992
Bahrain Kuwait Insurance Co.	4,416	4,698	119	120	121	128	1,499	1,398	210	138	7,071	6,965
Bahrain National Insurance Co.	10,787	10,250	98	79	204	176	0	0	0	0	11,561	10,924
Bahrain National Life Assurance Co.	0	0	0	0	0	0	871	2,197	0	0	1,696	3,142
Gulf Union Ins. & Re. Co.	7,614	7,614	115	115	207	207	2,082	2,082	28	28	10,300	10,300
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	523	506
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	19,282	22,316
Mediterranean & Gulf Ins. & Reins. Co	0	1,823	15	22	0	6	0	789	6	0	125	2,722
Royal & Sun Alliance Ins. (ME)	1,178	0	12	0	31	0	0	0	0	0	1,347	0
Saudi Arabian Insurance Co.	944	1,007	0	0	1	1	274	0	0	0	1,221	1,011
Saudi National Insurance Co.	1,378	912	1	(11)	70	77	1,787	1,608	169	166	3,466	2,852
United Insurance Co.	6,793	5,947	0	0	0	0	0	0	0	0	6,793	5,947
<b>Total of Conventional Firms</b>	<b>44,572</b>	<b>42,582</b>	<b>612</b>	<b>533</b>	<b>830</b>	<b>795</b>	<b>12,532</b>	<b>13,138</b>	<b>2,368</b>	<b>2,425</b>	<b>85,114</b>	<b>86,754</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	17	0	0	83	94	0	0	148	152	250	280
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	950	4,334
Medgulf Takaful	1,319	409	9	16	22	18	2,592	1,835	59	147	6,598	6,707
Solidarity General Takaful	5,350	4,929	20	58	80	85	2,333	2,281	949	856	8,884	8,450
Takaful International	7,374	7,373	161	(43)	0	0	1,765	1,578	239	153	10,708	9,807
T'azur Company	2,808	1,761	45	31	58	(18)	4,376	4,095	0	0	7,627	6,321
<b>Total of Takaful Firms</b>	<b>16,851</b>	<b>14,489</b>	<b>235</b>	<b>62</b>	<b>243</b>	<b>179</b>	<b>11,066</b>	<b>9,789</b>	<b>1,395</b>	<b>1,308</b>	<b>35,017</b>	<b>35,899</b>
<b>Total of Bahraini Insurance Firms</b>	<b>61,423</b>	<b>57,071</b>	<b>847</b>	<b>595</b>	<b>1,073</b>	<b>974</b>	<b>23,598</b>	<b>22,927</b>	<b>3,763</b>	<b>3,733</b>	<b>120,131</b>	<b>122,653</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	4,354	5,060	1,001	1,199	0	0	250	432	7,979	9,023
American Life Insurance Co.	0	0	0	0	0	0	4,238	3,630	0	0	21,764	16,020
Arabia Insurance Company	1,330	1,357	36	36	6	9	229	69	0	0	1,800	1,603
Iran Insurance Company	1,260	879	55	17	0	0	0	0	56	8	1,520	998
The New India Assurance Co.	1,708	1,350	771	632	0	0	0	0	319	292	5,193	4,824
Royal & Sun Alliance Ins. Plc <sup>1</sup>	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	10,919	12,821
Zurich Insurance Company	516	594	71	29	76	34	0	0	8	6	1,023	874
<b>Total of Overseas Insurance Firms</b>	<b>4,814</b>	<b>4,180</b>	<b>5,287</b>	<b>5,774</b>	<b>1,083</b>	<b>1,242</b>	<b>4,467</b>	<b>3,699</b>	<b>633</b>	<b>738</b>	<b>50,198</b>	<b>46,163</b>
<b>GRAND TOTAL</b>	<b>66,237</b>	<b>61,251</b>	<b>6,134</b>	<b>6,369</b>	<b>2,156</b>	<b>2,216</b>	<b>28,065</b>	<b>26,626</b>	<b>4,396</b>	<b>4,471</b>	<b>170,329</b>	<b>168,816</b>

<sup>1</sup> License withdrawn during 2015

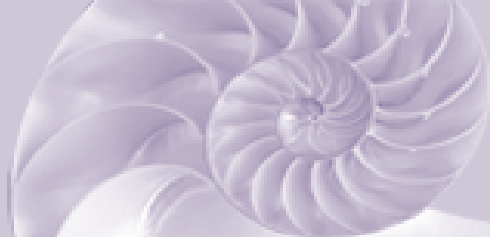


Table 6-3: Gross Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	244	426	0	0	50	(225)	18	17	0	0
AXA Insurance (Gulf) Co.	0	0	(598)	872	0	0	0	0	142	299	0	0
Bahrain Kuwait Insurance Co.	0	0	2,711	16,993	0	0	(143)	108	(73)	84	0	0
Bahrain National Insurance Co.	0	0	0	0	1,880	566	716	114	160	(6)	0	0
Bahrain National Life Assurance Co.	1,844	1,393	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	201	201	0	0	0	0	82	82	0	0
Legal & General Gulf	272	668	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	20,998	17,550	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	(46)	523	0	0	0	0	0	(3)	0	0
Royal & Sun Alliance Ins. (ME)	0	0	(55)	0	0	0	0	0	(2)	0	0	0
Saudi Arabian Insurance Co.	0	0	12	0	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	1,071	536	0	0	0	0	36	22	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>23,114</b>	<b>19,611</b>	<b>3,540</b>	<b>19,551</b>	<b>1,880</b>	<b>566</b>	<b>623</b>	<b>(3)</b>	<b>363</b>	<b>495</b>	<b>0</b>	<b>0</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	15,082	554	0	0	(119)	159	(10)	(6)	0	0
Legal & General Gulf Takaful	50	68	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	2,469	1,933	375	20	0	0	0	0	41	(43)	0	0
Solidarity General Takaful	0	0	452	697	0	0	(6,205)	0	30	39	0	0
Takaful International	478	600	661	634	0	0	0	0	7	74	0	0
T'azur Company	111	100	17	133	974	172	218	0	44	28	0	0
<b>Total of Takaful Firms</b>	<b>3,108</b>	<b>2,701</b>	<b>16,587</b>	<b>2,038</b>	<b>974</b>	<b>172</b>	<b>(6,106)</b>	<b>159</b>	<b>112</b>	<b>92</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>26,222</b>	<b>22,312</b>	<b>20,127</b>	<b>21,589</b>	<b>2,854</b>	<b>738</b>	<b>(5,483)</b>	<b>156</b>	<b>475</b>	<b>587</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	1,833	137	0	0	(436)	6,559	(76)	502	0	0
American Life Insurance Co.	257	472	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	113	0	(8)	(1)	0	0	0	0	125	(1)	0	0
Iran Insurance Company	0	0	10	1	0	0	0	0	6	0	0	0
The New India Assurance Co.	0	0	992	668	0	0	(9)	10	92	33	0	0
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	0	0	210	0	0	0	0	0	9	0	0
Zurich International Life Ltd.	10,823	11,099	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	193	211	0	0	(26)	45	(2)	5	0	0
<b>Total of Overseas Insurance Firms</b>	<b>11,193</b>	<b>11,571</b>	<b>3,020</b>	<b>1,226</b>	<b>0</b>	<b>0</b>	<b>(471)</b>	<b>6,614</b>	<b>145</b>	<b>548</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>37,415</b>	<b>33,883</b>	<b>23,147</b>	<b>22,815</b>	<b>2,854</b>	<b>738</b>	<b>(5,954)</b>	<b>6,770</b>	<b>620</b>	<b>1,135</b>	<b>0</b>	<b>0</b>

<sup>1</sup> License withdrawn during 2015

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

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	3,459	3,204	617	182	0	0	1,763	2,326	77	92	6,228	6,022
AXA Insurance (Gulf) Co.	5,210	4,479	210	(36)	29	0	3,335	4,274	1,216	558	9,544	10,446
Bahrain Kuwait Insurance Co.	5,404	6,047	(1,990)	2,536	235	90	2,261	948	641	881	9,046	27,687
Bahrain National Insurance Co.	10,551	10,499	1,187	3	132	85	0	0	0	0	14,626	11,261
Bahrain National Life Assurance Co.	0	0	0	0	0	0	1,944	3,500	0	0	3,788	4,893
Gulf Union Ins. & Re. Co.	8,418	8,418	87	87	109	109	2,081	2,081	41	41	11,019	11,019
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	272	668
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	20,998	17,550
Mediterranean & Gulf Ins. & Reins. Co	1,340	1,654	16	(49)	2	(12)	445	393	83	0	1,840	2,506
Royal & Sun Alliance Ins. (ME)	1,123	0	44	0	(15)	0	0	0	0	0	1,095	0
Saudi Arabian Insurance Co.	867	756	0	0	0	0	2,070	0	0	0	2,949	756
Saudi National Insurance Co.	1,192	773	176	29	56	13	3,332	1,799	180	139	6,043	3,311
United Insurance Co.	3,595	3,276	0	0	0	0	0	0	0	0	3,595	3,276
<b>Total of Conventional Firms</b>	<b>41,159</b>	<b>39,106</b>	<b>347</b>	<b>2,752</b>	<b>548</b>	<b>285</b>	<b>17,231</b>	<b>15,321</b>	<b>2,238</b>	<b>1,711</b>	<b>91,043</b>	<b>99,395</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	2	1	3	33	126	0	0	23	(42)	15,010	796
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	50	68
Medgulf Takaful	948	457	0	4	2	1	1,749	1,277	75	10	5,659	3,659
Solidarity General Takaful	4,337	3,747	(53)	(173)	18	17	1,720	1,850	776	6,901	1,075	13,078
Takaful International	9,969	7,969	347	43	0	0	4,443	5,796	202	45	16,107	15,161
T'azur Company	1,779	2,095	16	85	72	3	3,646	3,269	0	0	6,877	5,885
<b>Total of Takaful Firms</b>	<b>17,033</b>	<b>14,270</b>	<b>311</b>	<b>(38)</b>	<b>125</b>	<b>147</b>	<b>11,558</b>	<b>12,192</b>	<b>1,076</b>	<b>6,914</b>	<b>44,778</b>	<b>38,647</b>
<b>Total of Bahraini Insurance Firms</b>	<b>58,192</b>	<b>53,376</b>	<b>658</b>	<b>2,714</b>	<b>673</b>	<b>432</b>	<b>28,789</b>	<b>27,513</b>	<b>3,314</b>	<b>8,625</b>	<b>135,821</b>	<b>138,042</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	14,395	9,050	223	12	0	0	571	137	16,510	16,397
American Life Insurance Co.	0	0	0	0	0	0	3,246	3,242	0	0	3,503	3,714
Arabia Insurance Company	881	1,373	40	31	0	1	108	63	0	0	1,259	1,466
Iran Insurance Company	1,019	624	9	0	0	0	0	0	0	23	1,044	648
The New India Assurance Co.	1,230	816	457	388	0	0	0	0	87	7	2,849	1,922
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	927	0	(34)	0	3	0	(1)	0	0	0	1,114
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,823	11,099
Zurich Insurance Company	363	615	(17)	106	25	12	0	0	(3)	8	533	1,002
<b>Total of Overseas Insurance Firms</b>	<b>3,493</b>	<b>4,355</b>	<b>14,884</b>	<b>9,541</b>	<b>248</b>	<b>28</b>	<b>3,354</b>	<b>3,304</b>	<b>655</b>	<b>175</b>	<b>36,521</b>	<b>37,362</b>
<b>GRAND TOTAL</b>	<b>61,685</b>	<b>57,731</b>	<b>15,542</b>	<b>12,255</b>	<b>921</b>	<b>460</b>	<b>32,143</b>	<b>30,817</b>	<b>3,969</b>	<b>8,800</b>	<b>172,342</b>	<b>175,404</b>

<sup>1</sup> License withdrawn during 2015





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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	68	0	0	0	10	(13)	(2)	1	0	0
AXA Insurance (Gulf) Co.	0	0	(301)	833	0	0	0	0	63	167	0	0
Bahrain Kuwait Insurance Co.	0	0	182	354	0	0	(216)	11	48	8	0	0
Bahrain National Insurance Co.	0	0	0	0	229	(93)	57	18	119	7	0	0
Bahrain National Life Assurance Co.	469	451	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	154	154	0	0	0	0	81	81	0	0
Legal & General Gulf	258	330	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	20,998	17,550	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	(11)	52	0	0	0	0	0	0	0	0
Royal & Sun Alliance Ins. (ME)	0	0	(6)	0	0	0	0	0	(3)	0	0	0
Saudi Arabian Insurance Co.	0	0	3	0	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	9	18	0	0	0	0	21	21	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>21,725</b>	<b>18,331</b>	<b>98</b>	<b>1,411</b>	<b>229</b>	<b>(93)</b>	<b>(149)</b>	<b>16</b>	<b>327</b>	<b>285</b>	<b>0</b>	<b>0</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	14	22	0	0	(14)	8	(1)	(1)	0	0
Legal & General Gulf Takaful	51	49	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	2,149	1,653	118	18	0	0	0	0	8	(7)	0	0
Solidarity General Takaful	0	0	62	166	0	0	(42)	0	9	11	0	0
Takaful International	106	180	199	33	0	0	0	0	20	17	0	0
T'azur Company	42	12	2	1	159	16	8	0	10	8	0	0
<b>Total of Takaful Firms</b>	<b>2,348</b>	<b>1,894</b>	<b>395</b>	<b>240</b>	<b>159</b>	<b>16</b>	<b>(48)</b>	<b>8</b>	<b>46</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>Total of Bahraini Insurance Firms</b>	<b>24,073</b>	<b>20,225</b>	<b>493</b>	<b>1,651</b>	<b>388</b>	<b>(77)</b>	<b>(197)</b>	<b>24</b>	<b>373</b>	<b>313</b>	<b>0</b>	<b>0</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	1,066	135	0	0	(289)	1,005	(72)	112	0	0
American Life Insurance Co.	249	448	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	38	0	1	(2)	0	0	0	0	12	(1)	0	0
Iran Insurance Company	0	0	11	8	0	0	0	0	6	1	0	0
The New India Assurance Co.	0	0	887	706	0	0	(9)	10	103	35	0	0
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
Zurich International Life Ltd.	10,823	11,056	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	40	188	0	0	12	8	(2)	5	0	0
<b>Total of Overseas Insurance Firms</b>	<b>11,110</b>	<b>11,504</b>	<b>2,005</b>	<b>1,035</b>	<b>0</b>	<b>0</b>	<b>(286)</b>	<b>1,023</b>	<b>47</b>	<b>152</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>35,183</b>	<b>31,729</b>	<b>2,498</b>	<b>2,686</b>	<b>388</b>	<b>(77)</b>	<b>(483)</b>	<b>1,047</b>	<b>420</b>	<b>465</b>	<b>0</b>	<b>0</b>

<sup>1</sup> License withdrawn during 2015



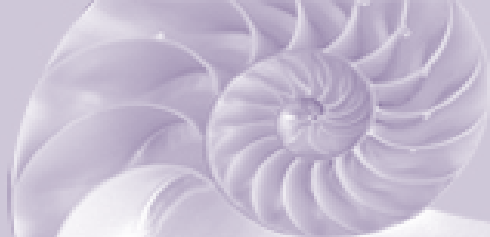


Table 6-4: Net Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	3,224	2,989	27	22	0	0	529	697	8	8	3,864	3,704
AXA Insurance (Gulf) Co.	5,221	4,486	116	5	29	0	2,935	3,733	800	417	8,863	9,641
Bahrain Kuwait Insurance Co.	3,325	3,402	17	289	38	14	1,738	694	90	105	5,222	4,877
Bahrain National Insurance Co.	6,372	6,060	93	(30)	90	11	0	0	0	0	6,960	5,973
Bahrain National Life Assurance Co.	0	0	0	0	0	0	854	2,309	0	0	1,323	2,760
Gulf Union Ins. & Re. Co.	5,781	5,781	74	74	43	43	758	758	5	5	6,896	6,896
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	258	330
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	20,998	17,550
Mediterranean & Gulf Ins. & Reins. Co	1,340	1,653	3	(23)	2	(12)	569	258	8	0	1,911	1,928
Royal & Sun Alliance Ins. (ME)	1,121	0	(7)	0	(15)	0	0	0	0	0	1,090	0
Saudi Arabian Insurance Co.	868	756	0	0	0	0	244	0	0	0	1,115	756
Saudi National Insurance Co.	735	422	3	2	74	14	1,196	558	55	38	2,093	1,073
United Insurance Co.	3,413	2,980	0	0	0	0	0	0	0	0	3,413	2,980
<b>Total of Conventional Firms</b>	<b>31,400</b>	<b>28,529</b>	<b>326</b>	<b>339</b>	<b>261</b>	<b>70</b>	<b>8,823</b>	<b>9,007</b>	<b>966</b>	<b>573</b>	<b>64,006</b>	<b>58,468</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	21	0	0	11	21	0	0	4	40	14	111
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	51	49
Medgulf Takaful	836	222	(3)	0	2	0	1,748	1,273	2	5	4,860	3,164
Solidarity General Takaful	4,089	3,301	(20)	15	(27)	7	1,659	1,458	210	208	5,940	5,166
Takaful International	6,469	4,569	115	57	0	0	2,602	2,019	66	4	9,577	6,879
T'azur Company	1,784	1,254	12	11	22	3	3,023	2,699	0	0	5,062	4,004
<b>Total of Takaful Firms</b>	<b>13,178</b>	<b>9,367</b>	<b>104</b>	<b>83</b>	<b>8</b>	<b>31</b>	<b>9,032</b>	<b>7,449</b>	<b>282</b>	<b>257</b>	<b>25,504</b>	<b>19,373</b>
<b>Total of Bahraini Insurance Firms</b>	<b>44,578</b>	<b>37,896</b>	<b>430</b>	<b>422</b>	<b>269</b>	<b>101</b>	<b>17,855</b>	<b>16,456</b>	<b>1,248</b>	<b>830</b>	<b>89,510</b>	<b>77,841</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	3,233	1,433	366	17	0	0	157	40	4,461	2,742
American Life Insurance Co.	0	0	0	0	0	0	2,046	2,152	0	0	2,295	2,600
Arabia Insurance Company	838	1,366	4	10	0	1	110	39	0	0	1,003	1,413
Iran Insurance Company	747	541	24	0	0	0	0	0	0	7	788	557
The New India Assurance Co.	1,229	816	461	361	0	0	0	0	68	16	2,739	1,944
Royal & Sun Alliance Ins. Plc <sup>1</sup>	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	10,823	11,056
Zurich Insurance Company	363	615	(17)	106	19	11	0	0	(3)	8	412	941
<b>Total of Overseas Insurance Firms</b>	<b>3,177</b>	<b>3,338</b>	<b>3,705</b>	<b>1,910</b>	<b>385</b>	<b>29</b>	<b>2,156</b>	<b>2,191</b>	<b>222</b>	<b>71</b>	<b>22,521</b>	<b>21,253</b>
<b>GRAND TOTAL</b>	<b>47,755</b>	<b>41,234</b>	<b>4,135</b>	<b>2,332</b>	<b>654</b>	<b>130</b>	<b>20,011</b>	<b>18,647</b>	<b>1,470</b>	<b>901</b>	<b>112,031</b>	<b>99,094</b>

<sup>1</sup> License withdrawn during 2015

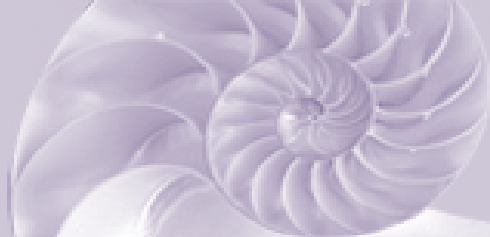


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	0	0	1,670	1,734	0	0	4,961	5,959	1,850	1,649	16	32
AXA Insurance (Gulf) Co.	0	0	1,599	2,005	0	0	0	0	6,628	7,846	0	0
Bahrain Kuwait Insurance Co.	0	0	2,535	2,244	0	0	102	97	4,490	4,063	5	0
Bahrain National Insurance Co.	0	0	0	0	2,745	2,600	1,402	1,522	713	563	0	0
Bahrain National Life Assurance Co.	2,708	2,929	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	2,354	2,354	0	0	0	0	1,774	1,774	0	0
Legal & General Gulf	20	16	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	66,732	64,523	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	166	197	0	0	459	523	146	86	0	0
Royal & Sun Alliance Ins. (ME)	0	0	304	0	0	0	0	0	651	0	0	0
Saudi Arabian Insurance Co.	0	0	59	79	0	0	0	0	4	2	0	0
Saudi National Insurance Co.	0	0	181	229	0	0	0	0	214	244	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of Conventional Firms</b>	<b>69,460</b>	<b>67,468</b>	<b>8,868</b>	<b>8,842</b>	<b>2,745</b>	<b>2,600</b>	<b>6,924</b>	<b>8,101</b>	<b>16,470</b>	<b>16,227</b>	<b>21</b>	<b>32</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	0	0	120	53	0	0	141	51	10	18	0	0
Legal & General Gulf Takaful	1,787	2,049	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	29,867	30,309	799	790	0	0	0	0	193	158	0	0
Solidarity General Takaful	0	0	2,237	1,895	0	0	1,422	0	1,351	1,454	0	0
Takaful International	1,070	1,021	3,312	3,167	0	0	0	0	808	884	1	1
T'azur Company	325	318	0	1,367	1,511	258	893	176	1,875	1,311	0	0
<b>Total of Takaful Firms</b>	<b>33,049</b>	<b>33,697</b>	<b>6,468</b>	<b>7,272</b>	<b>1,511</b>	<b>258</b>	<b>2,456</b>	<b>227</b>	<b>4,237</b>	<b>3,825</b>	<b>1</b>	<b>1</b>
<b>Total of Bahraini Insurance Firms</b>	<b>102,509</b>	<b>101,165</b>	<b>15,336</b>	<b>16,114</b>	<b>4,256</b>	<b>2,858</b>	<b>9,380</b>	<b>8,328</b>	<b>20,707</b>	<b>20,052</b>	<b>22</b>	<b>33</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	293	215	0	0	289	200	11	9	0	0
American Life Insurance Co.	609	650	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	66	43	201	254	0	0	0	0	297	335	0	0
Iran Insurance Company	0	0	252	205	0	0	0	0	421	248	0	0
The New India Assurance Co.	0	0	1,117	1,245	0	0	592	1,155	3,626	3,794	0	0
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	0	0	321	0	0	0	0	0	586	0	0
Zurich International Life Ltd.	4,944	3,498	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	221	190	0	0	43	31	337	123	0	0
<b>Total of Overseas Insurance Firms</b>	<b>5,619</b>	<b>4,191</b>	<b>2,084</b>	<b>2,430</b>	<b>0</b>	<b>0</b>	<b>924</b>	<b>1,386</b>	<b>4,692</b>	<b>5,095</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>108,128</b>	<b>105,356</b>	<b>17,420</b>	<b>18,544</b>	<b>4,256</b>	<b>2,858</b>	<b>10,304</b>	<b>9,714</b>	<b>25,399</b>	<b>25,147</b>	<b>22</b>	<b>33</b>

<sup>1</sup> License withdrawn during 2015

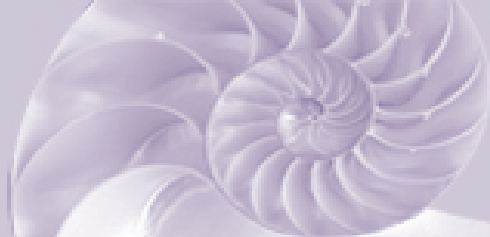


Table 6-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain (cont')

	Motor		Engineering		Liability		Medical (≤1 year)		Other		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Bahraini Insurance Firms</b>												
<b>Conventional Firms</b>												
Al Ahlia Insurance Co.	35,354	31,280	561	514	0	0	530	448	13	18	44,955	41,634
AXA Insurance (Gulf) Co.	23,388	32,117	152	187	297	342	681	1,401	11,775	11,995	44,520	55,893
Bahrain Kuwait Insurance Co.	34,506	35,808	166	176	349	362	232	194	2,023	1,702	44,408	44,646
Bahrain National Insurance Co.	69,443	66,901	408	341	1,537	1,534	0	0	0	0	76,248	73,461
Bahrain National Life Assurance Co.	0	0	0	0	0	0	680	755	0	0	3,388	3,684
Gulf Union Ins. & Re. Co.	76,440	76,440	732	732	1,548	1,548	231	231	8	8	83,087	83,087
Legal & General Gulf	0	0	0	0	0	0	0	0	0	0	20	16
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	66,732	64,523
Mediterranean & Gulf Ins. & Reins. Co	5,486	14,897	282	309	28	35	78	64	5	0	6,650	16,111
Royal & Sun Alliance Ins. (ME)	6,583	0	8	0	165	0	0	0	0	0	7,711	0
Saudi Arabian Insurance Co.	10,809	11,113	0	0	5	4	23	0	5	6	10,905	11,204
Saudi National Insurance Co.	3,142	2,165	30	23	49	69	128	110	50	35	3,794	2,875
United Insurance Co.	3,305,000	2,925,000		0		0		0		0	3,305,000	2,925,000
<b>Total of Conventional Firms</b>	<b>3,570,151</b>	<b>3,195,721</b>	<b>2,339</b>	<b>2,282</b>	<b>3,978</b>	<b>3,894</b>	<b>2,583</b>	<b>3,203</b>	<b>13,879</b>	<b>13,764</b>	<b>3,697,418</b>	<b>3,322,134</b>
<b>Takaful Firms</b>												
Chartis Takaful - Enaya	1	7	3	3	187	136	0	0	161	55	623	323
Legal & General Gulf Takaful	0	0	0	0	0	0	0	0	0	0	1,787	2,049
Medgulf Takaful	9,731	2,427	16	16	59	57	862	605	318	3,465	41,845	37,827
Solidarity General Takaful	28,629	24,009	109	130	365	346	189	181	387	1,290	34,689	29,305
Takaful International	61,206	61,358	136	561	0	0	79	80	3,921	4,404	70,533	71,476
T'azur Company	20,309	14,304	589	289	428	134	113	105	0	0	26,043	18,262
<b>Total of Takaful Firms</b>	<b>119,876</b>	<b>102,105</b>	<b>853</b>	<b>999</b>	<b>1,039</b>	<b>673</b>	<b>1,243</b>	<b>971</b>	<b>4,787</b>	<b>9,214</b>	<b>175,520</b>	<b>159,242</b>
<b>Total of Bahraini Insurance Firms</b>	<b>3,690,027</b>	<b>3,297,826</b>	<b>3,192</b>	<b>3,281</b>	<b>5,017</b>	<b>4,567</b>	<b>3,826</b>	<b>4,174</b>	<b>18,666</b>	<b>22,978</b>	<b>3,872,938</b>	<b>3,481,376</b>
<b>Overseas Insurance Firms</b>												
ACE American Insurance Co.	0	0	355	176	451	491	0	0	237	191	1,636	1,282
American Life Insurance Co.	0	0	0	0	0	0	536	561	0	0	1,145	1,211
Arabia Insurance Company	11,246	11,333	130	149	3	4	110	44	0	0	12,053	12,162
Iran Insurance Company	11,824	9,335	55	12	0	0	0	0	305	184	12,857	9,984
The New India Assurance Co.	15,179	13,045	118	185	0	0	0	0	814	653	21,446	20,077
Royal & Sun Alliance Ins. Plc <sup>1</sup>	0	6,798	0	7	0	170	0	0	0	0	0	7,882
Zurich International Life Ltd.	0	0	0	0	0	0	0	0		0	4,944	3,498
Zurich Insurance Company	2,014	1,655	60	20	114	79	0	0	351	242	3,140	2,340
<b>Total of Overseas Insurance Firms</b>	<b>40,263</b>	<b>42,166</b>	<b>718</b>	<b>549</b>	<b>568</b>	<b>744</b>	<b>646</b>	<b>605</b>	<b>1,707</b>	<b>1,270</b>	<b>57,221</b>	<b>58,436</b>
<b>GRAND TOTAL</b>	<b>3,730,290</b>	<b>3,339,992</b>	<b>3,910</b>	<b>3,830</b>	<b>5,585</b>	<b>5,311</b>	<b>4,472</b>	<b>4,779</b>	<b>20,373</b>	<b>24,248</b>	<b>3,930,159</b>	<b>3,539,812</b>

<sup>1</sup> License withdrawn during 2015

**7**

# **Financial Data**

Table 7-1: Key Performance Figures of Insurance Firms

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful					
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	199,586	193,203	6,280	6,143	0	0	205,866	199,346
Total Investments	295,749	272,732	35,637	24,270	25,813	22,777	357,199	319,779
Deposits with ceding undertakings	157	0	0	0	0	0	157	0
Total reinsurance assets	185,984	178,795	0	0	23,788	20,319	209,772	199,114
Total Insurance receivables	116,532	114,173	0	0	15,229	14,173	131,761	128,346
Total other receivables	35,269	108,434	4,388	2,753	10,098	4,639	49,755	115,826
Tangible assets	9,813	8,433	1,428	1,707	96	49	11,337	10,189
Total cash at bank and in hand	140,411	104,354	1,994	3,931	7,299	6,871	149,704	115,156
Total prepayments and accrued income	18,954	17,349	5,228	3,716	2,263	2,079	26,445	23,144
Total other assets	690	324	1,627	2,711	678	930	2,995	3,965
<b>T. Shareholders assets (Takaful)</b>			<b>56,581</b>	<b>45,231</b>			<b>56,581</b>	<b>45,231</b>
<b>Total General insurance business assets</b>	<b>1,003,145</b>	<b>997,797</b>	<b>76,323</b>	<b>59,005</b>	<b>85,264</b>	<b>71,837</b>	<b>1,164,732</b>	<b>1,128,639</b>
<b>Long-Term Business Assets</b>	490,130	410,781	16,539	14,481	66,360	63,240	573,029	488,502
<b>Linked long term assets</b>	17,978	20,577	17,851	17,776	124,431	122,150	160,260	160,503
<b>Total Assets</b>	<b>1,511,253</b>	<b>1,429,155</b>	<b>167,294</b>	<b>136,493</b>	<b>276,055</b>	<b>257,227</b>	<b>1,954,602</b>	<b>1,822,875</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>13,145</b>	<b>10,816</b>			<b>13,145</b>	<b>10,816</b>
<b>Total General insurance business liabilities</b>	<b>594,753</b>	<b>565,274</b>	<b>90,326</b>	<b>77,120</b>	<b>66,838</b>	<b>55,255</b>	<b>751,917</b>	<b>697,649</b>
<b>Long term business liabilities</b>	<b>424,972</b>	<b>346,753</b>	<b>20,124</b>	<b>19,900</b>	<b>182,396</b>	<b>178,038</b>	<b>627,492</b>	<b>544,691</b>
<b>Total Liabilities</b>	<b>1,019,725</b>	<b>912,027</b>	<b>123,595</b>	<b>107,836</b>	<b>249,234</b>	<b>233,293</b>	<b>1,392,554</b>	<b>1,253,156</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	142,807	142,808	60,125	56,125	-	-	202,932	198,933
Total Tier 1 Capital	504,051	444,613	46,312	44,939	-	-	550,363	489,552
<b>Total Capital Resources</b>	<b>354,969</b>	<b>293,397</b>	<b>39,722</b>	<b>37,119</b>	<b>21,078</b>	<b>18,763</b>	<b>415,769</b>	<b>349,279</b>

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	
BD '000	2014	2013	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	6,465	6,465	0	0	0	0
Total Investments	12,610	18,359	88,011	77,769	47,411	43,214	29,635	30,169
Deposits with ceding undertakings	157	0	0	0	0	0	0	0
Total reinsurance assets	4,128	3,972	46,722	58,413	38,493	31,651	16,485	12,755
Total Insurance receivables	3,777	3,445	65,772	56,841	9,450	14,736	5,567	5,024
Total other receivables	0	0	13,395	12,528	405	325	0	0
Tangible assets	33	11	7,919	6,210	343	440	480	498
Total cash at bank and in hand	8,543	4,250	77,908	72,383	7,438	5,512	2,324	2,475
Total prepayments and accrued income	418	621	9,245	7,600	1,272	1,170	513	603
Total other assets	0	0	0	0	0	0	0	0
<b>General insurance business assets</b>	<b>29,666</b>	<b>30,658</b>	<b>315,437</b>	<b>298,209</b>	<b>104,812</b>	<b>97,048</b>	<b>55,004</b>	<b>51,524</b>
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
<b>TOTAL ASSETS</b>	<b>29,666</b>	<b>30,658</b>	<b>315,437</b>	<b>298,209</b>	<b>104,812</b>	<b>97,048</b>	<b>55,004</b>	<b>51,524</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	11,489	11,295	173,986	168,482	51,638	47,130	26,323	22,787
Total creditors	2,744	3,085	48,699	46,707	18,178	16,617	5,086	5,681
<b>Total general insurance business liabilities</b>	<b>14,233</b>	<b>14,380</b>	<b>222,685</b>	<b>215,189</b>	<b>69,816</b>	<b>63,747</b>	<b>31,409</b>	<b>28,468</b>
Long term business liabilities	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>14,233</b>	<b>14,380</b>	<b>222,685</b>	<b>215,189</b>	<b>69,816</b>	<b>63,747</b>	<b>31,409</b>	<b>28,468</b>
<b>CAPITAL RESOURCES *</b>								
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
<b>Eligible Paid-up ordinary shares</b>	<b>6,185</b>	<b>6,185</b>	<b>15,000</b>	<b>15,000</b>	<b>7,147</b>	<b>7,147</b>	<b>6,500</b>	<b>6,500</b>
Share premium reserve	0	0	0	0	4,362	4,362	0	0
Reserves -Excluding investment fair value reserve	2,237	1,985	20,232	18,502	10,285	8,785	7,405	7,405
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	4,065	2,110	39,768	34,548	8,682	8,625	4,356	3,274
Audited current year net income (excluding unrealised investment gains)	1,696	2,516	15,119	13,414	4,239	3,702	3,218	3,348
<b>Total Tier 1 Capital</b>	<b>14,183</b>	<b>12,796</b>	<b>90,119</b>	<b>81,464</b>	<b>34,715</b>	<b>32,621</b>	<b>21,479</b>	<b>20,527</b>
<b>Total Eligible Tier 2 Capital</b>	<b>562</b>	<b>1,566</b>	<b>1,693</b>	<b>1,063</b>	<b>1,241</b>	<b>1,193</b>	<b>2,397</b>	<b>2,159</b>
<b>Total deductions from Capital</b>	<b>(4,779)</b>	<b>(7,497)</b>	<b>(21,490)</b>	<b>(24,436)</b>	<b>(7,104)</b>	<b>(8,422)</b>	<b>(10,452)</b>	<b>(8,379)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>9,966</b>	<b>6,865</b>	<b>70,322</b>	<b>58,091</b>	<b>28,852</b>	<b>25,392</b>	<b>13,424</b>	<b>14,307</b>

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	2014	2013	2013	2013	2014	2013	2014	2013
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	951	951	0	0	0	0
Total Investments	0	0	2,600	2,600	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	0	0	7,310	7,310	0	0	0	0
Total Insurance receivables	0	0	8,090	8,090	0	0	0	0
Total other receivables	0	0	2,792	2,792	0	0	0	0
Tangible assets	0	0	27	27	0	0	0	0
Total cash at bank and in hand	0	0	2,053	2,053	0	0	0	0
Total prepayments and accrued income	0	0	792	792	0	0	0	0
Total other assets	0	0	0	0	0	0	0	0
<b>General insurance business assets</b>	<b>0</b>	<b>0</b>	<b>24,615</b>	<b>24,615</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term business assets	15,870	15,553	0	0	12,739	12,964	461,521	382,264
Linked Long-term business assets	10,590	11,829	0	0	0	0	7,388	8,748
<b>TOTAL ASSETS</b>	<b>26,460</b>	<b>27,382</b>	<b>24,615</b>	<b>24,615</b>	<b>12,739</b>	<b>12,964</b>	<b>468,909</b>	<b>391,012</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	0	0	13,835	13,835	0	0	0	0
Total creditors	0	0	3,081	3,081	0	0	0	0
<b>Total general insurance business liabilities</b>	<b>0</b>	<b>0</b>	<b>16,916</b>	<b>16,916</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long term business liabilities	6,800	7,385	0	0	(701)	(810)	418,873	340,178
<b>TOTAL LIABILITIES</b>	<b>6,800</b>	<b>7,385</b>	<b>16,916</b>	<b>16,916</b>	<b>(701)</b>	<b>(810)</b>	<b>418,873</b>	<b>340,178</b>
<b>CAPITAL RESOURCES *</b>								
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
<b>Eligible Paid-up ordinary shares</b>	<b>5,000</b>	<b>5,000</b>	<b>3,500</b>	<b>3,500</b>	<b>9,425</b>	<b>9,425</b>	<b>20,000</b>	<b>20,000</b>
Share premium reserve	0	0	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	399	414	1,982	1,982	22	22	7,595	2,977
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,326	2,861	1,641	1,641	(3,648)	(3,807)	23,187	21,324
Audited current year net income (excluding unrealised investment gains)	748	156	603	603	(249)	159	2,420	8,749
<b>Total Tier 1 Capital</b>	<b>8,473</b>	<b>8,431</b>	<b>7,726</b>	<b>7,726</b>	<b>5,550</b>	<b>5,799</b>	<b>53,202</b>	<b>53,050</b>
<b>Total Eligible Tier 2 Capital</b>	<b>275</b>	<b>275</b>	<b>42</b>	<b>42</b>	<b>17</b>	<b>14</b>	<b>1,647</b>	<b>2,174</b>
<b>Total deductions from Capital</b>	<b>(372)</b>	<b>(429)</b>	<b>(5,076)</b>	<b>(5,076)</b>	<b>(43)</b>	<b>(24)</b>	<b>(21,189)</b>	<b>(29,558)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>8,376</b>	<b>8,277</b>	<b>2,692</b>	<b>2,692</b>	<b>5,524</b>	<b>5,789</b>	<b>33,660</b>	<b>25,666</b>

Note: Capital Resources in accordance with CBB rules



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

	Med. & Gulf		Royal & Sun Alliance Ins. (ME)		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
BD '000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>												
<b>General insurance business</b>												
Total investments in group undertakings and participating interests	158,989	153,434	29,197	29,197	1,874	1,596	2,110	1,560	0	0	199,586	193,203
Total Investments	20,327	23,566	32,220	43,968	13,637	13,892	40,777	11,170	8,521	8,025	295,749	272,732
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0	157	0
Total reinsurance assets	16,149	16,498	29,303	22,170	4,828	4,669	21,839	20,532	727	825	185,984	178,795
Total Insurance receivables	3,363	4,111	12,530	11,145	1,847	1,460	6,119	9,293	17	28	116,532	114,173
Total other receivables	6,996	48,543	3,824	6,726	42	0	7,755	37,430	60	90	35,269	108,434
Tangible assets	153	242	255	433	249	232	160	128	194	212	9,813	8,433
Total cash at bank and in hand	278	258	16,148	2,550	603	377	12,719	4,743	12,397	9,753	140,411	104,354
Total prepayments and accrued income	189	230	5,540	5,380	339	410	519	444	127	99	18,954	17,349
Total other assets	0	0	565	199	125	125	0	0	0	0	690	324
<b>General insurance business assets</b>	<b>206,444</b>	<b>246,882</b>	<b>129,582</b>	<b>121,768</b>	<b>23,544</b>	<b>22,761</b>	<b>91,998</b>	<b>85,300</b>	<b>22,043</b>	<b>19,032</b>	<b>1,003,145</b>	<b>997,797</b>
Long-term business assets	0	0	0	0	0	0	0	0	0	0	490,130	410,781
Linked Long-term business assets	0	0	0	0	0	0	0	0	0	0	17,978	20,577
<b>TOTAL ASSETS</b>	<b>206,444</b>	<b>246,882</b>	<b>129,582</b>	<b>121,768</b>	<b>23,544</b>	<b>22,761</b>	<b>91,998</b>	<b>85,300</b>	<b>22,043</b>	<b>19,032</b>	<b>1,511,253</b>	<b>1,429,155</b>
<b>LIABILITIES</b>												
<b>General insurance business</b>												
Total technical provisions	23,146	23,102	60,726	52,731	7,031	6,524	33,593	32,103	8,641	7,715	410,408	385,704
Total creditors	78,428	76,743	9,952	12,578	1,434	1,133	15,867	13,167	876	778	184,345	179,570
<b>Total general insurance business liabilities</b>	<b>101,574</b>	<b>99,845</b>	<b>70,678</b>	<b>65,309</b>	<b>8,465</b>	<b>7,657</b>	<b>49,460</b>	<b>45,270</b>	<b>9,517</b>	<b>8,493</b>	<b>594,753</b>	<b>565,274</b>
Long term business liabilities	0	0	0	0	0	0	0	0	0	0	424,972	346,753
<b>TOTAL LIABILITIES</b>	<b>101,574</b>	<b>99,845</b>	<b>70,678</b>	<b>65,309</b>	<b>8,465</b>	<b>7,657</b>	<b>49,460</b>	<b>45,270</b>	<b>9,517</b>	<b>8,493</b>	<b>1,019,725</b>	<b>912,027</b>
<b>CAPITAL RESOURCES *</b>												
Tier 1 Capital:												
Paid-up ordinary shares	14,547	14,548	20,503	20,503	10,000	10,000	20,000	20,000	5,000	5,000	142,814	142,815
Less: treasury shares	0	0	0	0	0	0	0	0	0	0	(7)	(7)
<b>Eligible Paid-up ordinary shares</b>	<b>14,547</b>	<b>14,548</b>	<b>20,503</b>	<b>20,503</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>	<b>20,000</b>	<b>5,000</b>	<b>5,000</b>	<b>142,807</b>	<b>142,808</b>
Share premium reserve	44,017	44,017	0	0	0	0	0	0	0	0	48,379	48,379
Reserves -Excluding investment fair value reserve	6,868	6,868	5,228	5,228	1,734	1,706	3,132	2,574	1,924	1,688	69,043	60,136
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	69,923	38,937	28,214	29,222	3,099	3,161	17,291	14,435	1,185	1,037	200,089	157,368
Audited current year net income (excluding unrealised investment gains)	1,956	(5,530)	6,351	4,126	253	(62)	5,028	2,857	2,351	1,884	43,733	35,922
<b>Total Tier 1 Capital</b>	<b>137,311</b>	<b>98,840</b>	<b>60,296</b>	<b>59,079</b>	<b>15,086</b>	<b>14,805</b>	<b>45,451</b>	<b>39,866</b>	<b>10,460</b>	<b>9,609</b>	<b>504,051</b>	<b>444,613</b>
<b>Total Eligible Tier 2 Capital</b>	<b>11,217</b>	<b>16,306</b>	<b>222</b>	<b>1,132</b>	<b>0</b>	<b>133</b>	<b>91</b>	<b>164</b>	<b>929</b>	<b>756</b>	<b>20,333</b>	<b>26,977</b>
<b>Total deductions from Capital</b>	<b>(25,042)</b>	<b>(21,133)</b>	<b>(36,195)</b>	<b>(38,356)</b>	<b>(405)</b>	<b>(368)</b>	<b>(35,512)</b>	<b>(33,008)</b>	<b>(1,756)</b>	<b>(1,507)</b>	<b>(169,415)</b>	<b>(178,193)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>123,486</b>	<b>94,013</b>	<b>24,323</b>	<b>21,855</b>	<b>14,681</b>	<b>14,570</b>	<b>10,030</b>	<b>7,022</b>	<b>9,633</b>	<b>8,858</b>	<b>354,969</b>	<b>293,397</b>

Note: Capital Resources in accordance with CBB rules



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

BD '000	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful		Solidarity General Takaful	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>								
<b>Shareholders Assets</b>								
Total investments in subsidiaries and associates	0	0	0	0	0	0	0	0
Total Investments	1,770	753	1,813	2,096	7,005	4,562	7,698	2,258
Total other receivables	3,057	1,793	54	67	731	363	546	530
Tangible assets	3	1	1	1	92	21	231	267
Total cash at bank and in hand	880	2,696	276	666	44	389	424	91
Total prepayments and accrued income	5	11	313	432	3,253	2,966	235	93
Total other assets	8	1,363	90	975	0	0	0	0
<b>Total Shareholders Assets (Includes Qard Hassan)</b>	<b>5,723</b>	<b>6,617</b>	<b>2,546</b>	<b>4,237</b>	<b>11,125</b>	<b>8,301</b>	<b>9,134</b>	<b>3,239</b>
<b>Total General Participants' Fund assets</b>	<b>23,231</b>	<b>6,924</b>	<b>0</b>	<b>0</b>	<b>2,957</b>	<b>2,229</b>	<b>14,721</b>	<b>18,449</b>
<b>Total Family Participants' Fund assets</b>	<b>0</b>	<b>0</b>	<b>1,788</b>	<b>1,644</b>	<b>10,065</b>	<b>8,580</b>	<b>0</b>	<b>0</b>
<b>Linked Family Takaful assets</b>	<b>0</b>	<b>0</b>	<b>11,852</b>	<b>10,643</b>	<b>5,033</b>	<b>6,413</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>28,954</b>	<b>13,541</b>	<b>16,186</b>	<b>16,524</b>	<b>29,180</b>	<b>25,523</b>	<b>23,855</b>	<b>21,688</b>
<b>LIABILITIES</b>								
<b>Takaful Liabilities</b>								
<b>Total Shareholders liabilities</b>	<b>1,925</b>	<b>1,058</b>	<b>1,787</b>	<b>2,112</b>	<b>6,210</b>	<b>5,684</b>	<b>368</b>	<b>736</b>
<b>Total General Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>22,308</b>	<b>6,081</b>	<b>0</b>	<b>0</b>	<b>4,724</b>	<b>3,215</b>	<b>17,370</b>	<b>27,555</b>
<b>Total Family Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>0</b>	<b>0</b>	<b>1,787</b>	<b>1,090</b>	<b>13,053</b>	<b>13,804</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>24,233</b>	<b>7,139</b>	<b>3,574</b>	<b>3,202</b>	<b>23,987</b>	<b>22,703</b>	<b>17,738</b>	<b>28,291</b>
<b>CAPITAL RESOURCES *</b>								
<b>Tier 1 Capital</b>								
Paid-up ordinary shares	7,277	7,277	5,000	5,000	12,250	8,250	7,540	7,540
Less: treasury shares	0	0	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>7,277</b>	<b>7,277</b>	<b>5,000</b>	<b>5,000</b>	<b>12,250</b>	<b>8,250</b>	<b>7,540</b>	<b>7,540</b>
Share premium reserve	1,319	1,319	0	0	0	0	0	0
Reserves -Excluding investment fair value reserve	0	0	0	0	0	1,000	74	29
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(3,038)	(2,837)	(3,134)	(2,101)	(6,633)	(5,955)	660	258
Audited current year net income (excluding unrealised investment gains)	(410)	(201)	(541)	(1,019)	6	(677)	514	447
<b>Total Tier 1 Capital</b>	<b>5,148</b>	<b>5,558</b>	<b>1,325</b>	<b>1,880</b>	<b>5,623</b>	<b>2,618</b>	<b>8,788</b>	<b>8,274</b>
<b>Total Eligible Tier 2 Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>Total deductions from Capital</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(815)</b>	<b>(1,214)</b>	<b>(18)</b>	<b>(20)</b>	<b>(49)</b>	<b>(98)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>148</b>	<b>558</b>	<b>510</b>	<b>740</b>	<b>5,605</b>	<b>2,598</b>	<b>8,739</b>	<b>8,227</b>

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	
	2014	2013	2014	2013	2014	2013
BD '000						
<b>ASSETS</b>						
<b>Shareholders Assets</b>						
Total investments in subsidiaries and associates	0	0	6,280	6,143	6,280	6,143
Total Investments	5,307	2,493	12,044	12,108	35,637	24,270
Total other receivables	0	0	0	0	4,388	2,753
Tangible assets	574	743	527	674	1,428	1,707
Total cash at bank and in hand	253	1	117	88	1,994	3,931
Total prepayments and accrued income	790	99	632	115	5,228	3,716
Total other assets	1,249	225	280	148	1,627	2,711
<b>Total Shareholders Assets (Includes Qard Hassan)</b>	<b>8,173</b>	<b>3,561</b>	<b>19,880</b>	<b>19,276</b>	<b>56,581</b>	<b>45,231</b>
<b>Total General Participants' Fund assets</b>	<b>24,701</b>	<b>23,303</b>	<b>10,713</b>	<b>8,100</b>	<b>76,323</b>	<b>59,005</b>
<b>Total Family Participants' Fund assets</b>	<b>3,377</b>	<b>3,069</b>	<b>1,309</b>	<b>1,188</b>	<b>16,539</b>	<b>14,481</b>
<b>Linked Family Takaful assets</b>	<b>0</b>	<b>0</b>	<b>966</b>	<b>720</b>	<b>17,851</b>	<b>17,776</b>
<b>TOTAL ASSETS</b>	<b>36,251</b>	<b>29,933</b>	<b>32,868</b>	<b>29,284</b>	<b>167,294</b>	<b>136,493</b>
<b>LIABILITIES</b>						
<b>Takaful Liabilities</b>						
<b>Total Shareholders liabilities</b>	1,765	847	1,090	379	13,145	10,816
<b>Total General Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>25,233</b>	<b>22,716</b>	<b>20,691</b>	<b>17,553</b>	<b>90,326</b>	<b>77,120</b>
<b>Total Family Participants' Fund Liabilities (Includes Qard Hassan)</b>	<b>2,452</b>	<b>2,258</b>	<b>2,832</b>	<b>2,748</b>	<b>20,124</b>	<b>19,900</b>
<b>TOTAL LIABILITIES</b>	<b>29,450</b>	<b>25,821</b>	<b>24,613</b>	<b>20,680</b>	<b>123,595</b>	<b>107,836</b>
<b>CAPITAL RESOURCES *</b>						
<b>Tier 1 Capital</b>						
Paid-up ordinary shares	6,250	6,250	21,808	21,808	60,125	56,125
Less: treasury shares	0	0	0	0	0	0
<b>Eligible Paid-up ordinary shares</b>	<b>6,250</b>	<b>6,250</b>	<b>21,808</b>	<b>21,808</b>	<b>60,125</b>	<b>56,125</b>
Share premium reserve	0	0	0	0	1,319	1,319
Reserves -Excluding investment fair value reserve	680	657	437	423	1,191	2,109
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	563	667	(3,434)	(3,822)	(15,016)	(13,790)
Audited current year net income (excluding unrealised investment gains)	(880)	228	4	398	(1,307)	(824)
<b>Total Tier 1 Capital</b>	<b>6,613</b>	<b>7,802</b>	<b>18,815</b>	<b>18,807</b>	<b>46,312</b>	<b>44,939</b>
<b>Total Eligible Tier 2 Capital</b>	<b>0</b>	<b>0</b>	<b>(21)</b>	<b>0</b>	<b>(21)</b>	<b>125</b>
<b>Total deductions from Capital</b>	<b>(407)</b>	<b>(1,176)</b>	<b>(280)</b>	<b>(437)</b>	<b>(6,569)</b>	<b>(7,945)</b>
<b>TOTAL CAPITAL RESOURCES</b>	<b>6,206</b>	<b>6,626</b>	<b>18,514</b>	<b>18,370</b>	<b>39,722</b>	<b>37,119</b>

Note: Capital Resources in accordance with CBB rules.

Table 7-4: Financial Position of Overseas Insurance Firms

BD' 000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Insurance Co.		Iran Insurance Co.	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>								
<b>General insurance business</b>								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	8,121	7,788	0	0	3,101	3,092	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	22,719	16,628	0	0	265	177	0	0
Total Insurance receivables	11,625	10,140	0	0	159	271	2,988	2,270
Total other receivables	6,726	1,660	0	0	140	220	641	604
Tangible assets	66	0	0	0	20	23	5	5
Total cash at bank and in hand	2,411	1,861	0	0	207	155	1,520	1,398
Total prepayments and accrued income	1,149	1,017	0	0	118	94	0	0
Total other assets	475	655	0	0	0	3	202	199
<b>Total General insurance business assets</b>	<b>53,292</b>	<b>39,749</b>	<b>0</b>	<b>0</b>	<b>4,010</b>	<b>4,035</b>	<b>5,356</b>	<b>4,476</b>
Long-term business assets	0	0	46,285	42,454	675	611	0	0
Linked long term assets	0	0	30,729	22,493	238	230	0	0
<b>TOTAL ASSETS</b>	<b>53,292</b>	<b>39,749</b>	<b>77,014</b>	<b>64,947</b>	<b>4,923</b>	<b>4,876</b>	<b>5,356</b>	<b>4,476</b>
<b>LIABILITIES</b>								
<b>General insurance business</b>								
Total technical provisions	38,267	29,421	0	0	2,972	3,074	2,348	1,953
Total creditors	10,678	4,630	0	0	493	376	845	730
<b>Total General insurance business liabilities</b>	<b>48,945</b>	<b>34,051</b>	<b>0</b>	<b>0</b>	<b>3,465</b>	<b>3,450</b>	<b>3,193</b>	<b>2,683</b>
Long term business liabilities	0	0	72,001	61,079	350	351	0	0
<b>TOTAL LIABILITIES</b>	<b>48,945</b>	<b>34,051</b>	<b>72,001</b>	<b>61,079</b>	<b>3,815</b>	<b>3,801</b>	<b>3,193</b>	<b>2,683</b>
<b>CAPITAL RESOURCES *</b>								
Transferred to H.O. account	4,352	5,697	5,016	3,869	1,107	1,076	2,163	2,080
Total deductions from capital	(938)	(1,403)	0	(49)	(32)	(85)	(385)	(287)
<b>TOTAL CAPITAL RESOURCES</b>	<b>3,414</b>	<b>4,294</b>	<b>5,016</b>	<b>3,820</b>	<b>1,075</b>	<b>991</b>	<b>1,778</b>	<b>1,793</b>

Note: Capital Resources in accordance with CBB

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

	The New India Assurance		Royal & Sun Alliance Ins. Plc <sup>1</sup>		Zurich Int'l Life		Zurich Ins. Co.		TOTAL	
BD' 000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>										
<b>General insurance business</b>										
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0
Total Investments	14,045	9,622	0	2,275	0	0	546	0	25,813	22,777
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	464	378	0	2,976	0	0	340	160	23,788	20,319
Total Insurance receivables	0	0	0	1,258	0	0	457	234	15,229	14,173
Total other receivables	2,365	1,790	0	0	0	0	226	365	10,098	4,639
Tangible assets	5	7	0	0	0	0	0	14	96	49
Total cash at bank and in hand	980	1,458	0	547	0	0	2,181	1,452	7,299	6,871
Total prepayments and accrued income	945	945	0	0	0	0	51	23	2,263	2,079
Total other assets	0	0	0	0	0	0	1	73	678	930
<b>Total General insurance business assets</b>	<b>18,804</b>	<b>14,200</b>	<b>0</b>	<b>7,056</b>	<b>0</b>	<b>0</b>	<b>3,802</b>	<b>2,321</b>	<b>85,264</b>	<b>71,837</b>
Long-term business assets	0	0	0	0	19,400	20,175	0	0	66,360	63,240
Linked long term assets	0	0	0	0	93,464	99,427	0	0	124,431	122,150
<b>TOTAL ASSETS</b>	<b>18,804</b>	<b>14,200</b>	<b>0</b>	<b>7,056</b>	<b>112,864</b>	<b>119,602</b>	<b>3,802</b>	<b>2,321</b>	<b>276,055</b>	<b>257,227</b>
<b>LIABILITIES</b>										
<b>General insurance business</b>										
Total technical provisions	8,382	7,342	0	2,976	0	0	1,320	1,152	53,289	45,918
Total creditors	7	4	0	2,967	0	0	1,526	630	13,549	9,337
<b>Total General insurance business liabilities</b>	<b>8,389</b>	<b>7,346</b>	<b>0</b>	<b>5,943</b>	<b>0</b>	<b>0</b>	<b>2,846</b>	<b>1,782</b>	<b>66,838</b>	<b>55,255</b>
Long term business liabilities	0	0	0	0	110,045	116,608	0	0	182,396	178,038
<b>TOTAL LIABILITIES</b>	<b>8,389</b>	<b>7,346</b>	<b>0</b>	<b>5,943</b>	<b>110,045</b>	<b>116,608</b>	<b>2,846</b>	<b>1,782</b>	<b>249,234</b>	<b>233,293</b>
<b>CAPITAL RESOURCES *</b>										
Transferred to H.O. account	10,415	6,854	0	1,288	2,819	2,994	956	540	26,828	24,398
Total deductions from capital	(4,271)	(3,503)	0	(220)	(114)	(88)	(10)	0	(5,750)	(5,635)
<b>TOTAL CAPITAL RESOURCES</b>	<b>6,144</b>	<b>3,351</b>	<b>0</b>	<b>1,068</b>	<b>2,705</b>	<b>2,906</b>	<b>946</b>	<b>540</b>	<b>21,078</b>	<b>18,763</b>

Note: Capital Resources in accordance with CBB rules.

<sup>1</sup> License withdrawn during 2015

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.														
	2014	800	0	5,030	0	5,000	1,655	0	0	0	125	0	12,610	
	2013	800	0	5,326	0	10,453	1,655	0	0	0	125	0	18,359	
AXA Insurance (Gulf) Co.														
	2014	599	30,506	44,253	0	3,069	4,986	4,597	0	0	0	0	88,010	
	2013	623	29,658	40,708	0	955	2,475	3,350	0	0	0	0	77,769	
Bahrain Kuwait Insurance Co.														
	2014	3,308	2,449	1,105	0	10,386	1,063	47	0	0	29,053	0	47,411	
	2013	3,593	3,314	1,263	600	7,204	965	303	0	0	25,972	0	43,214	
Bahrain National Insurance Co.														
	2014	0	2,254	3,332	0	9,124	2,650	8,196	0	0	4,079	0	29,635	
	2013	0	2,160	4,216	0	7,356	2,650	7,040	0	0	6,747	0	30,169	
Bahrain National Life Assurance Co.														
	2014	0	1,452	2,601	0	3,794	0	2,743	0	0	736	0	11,326	
	2013	0	1,457	4,597	0	3,305	0	2,470	0	0	215	0	12,044	
Gulf Union Ins.& Re. Co.														
	2013	536	1,000	939	0	0	0	0	0	0	125	0	2,600	
	2013	536	1,000	939	0	0	0	0	0	0	125	0	2,600	
Legal & General Gulf Co.														
	2014	0	2,946	1,100	0	0	0	0	0	0	2,390	100	6,536	
	2013	0	3,951	244	0	0	0	557	0	0	530	0	5,282	
Life Ins. Corporation (International)														
	2014	0	29,463	371,802	0	4,365	0	17,425	0	5,510	9,454	0	438,019	
	2013	0	25,538	290,508	0	11,899	0	22,140	0	5,133	7,429	2,123	364,770	
Mediterranean & Gulf Ins. & Reins.														
	2014	0	0	0	0	120	1,050	2,362	0	6,400	10,395	0	20,327	
	2013	0	0	0	0	124	1,050	2,362	0	6,400	13,630	0	23,566	
Royal & Sun Alliance Ins. (ME)														
	2014	0	0	13,936	0	0	0	0	0	0	18,284	0	32,220	
	2013	0	0	14,444	0	0	0	3,473	0	0	26,050	0	43,967	
Saudi Arabian Insurance Co.														
	2014	0	0	0	0	1,543	24	0	0	0	10,581	28,629	40,777	
	2013	0	0	0	0	1,505	24	0	0	0	9,641	0	11,170	
Saudi National Insurance Co.														
	2014	0	8,998	0	0	4,639	0	0	0	0	0	0	13,637	
	2013	0	9,113	0	0	4,757	22	0	0	0	0	0	13,892	
United Insurance Co.														
	2014	538	3,077	0	0	4,301	0	351	0	0	75	178	8,520	
	2013	538	2,449	193	0	4,069	0	410	0	0	75	291	8,025	
Total of Conventional Firms		2014	5,781	82,145	444,098	0	46,341	11,428	35,721	0	11,910	85,297	28,907	751,628
	2013	6,090	78,640	362,438	600	51,627	8,841	42,105	0	11,533	90,539	2,414	654,827	
Takaful Firms <sup>1</sup>														
Chartis Takaful - Enaya														
	2014	0	0	0	0	0	0	0	0	0	3,652	0	3,652	
	2013	0	0	0	0	0	0	0	0	0	2,258	0	2,258	
Legal & General Gulf Takaful														
	2014	0	681	68	0	0	0	50	0	702	1,426	0	2,927	
	2013	0	1,032	672	0	0	0	414	0	0	1,121	0	3,239	
MedGulf Takaful														
	2014	0	0	0	0	0	0	5,033	0	707	7,967	0	13,707	
	2013	0	1,100	0	0	0	0	0	0	0	3,680	0	4,780	
Solidarity General Takaful														
	2014	0	528	4,309	0	1,685	0	0	0	0	6,136	0	12,658	
	2013	0	113	1,956	0	1,592	0	0	0	0	7,384	0	11,045	
Takaful International														
	2014	1,379	253	1,492	588	1,239	0	1,559	0	0	1,864	0	8,374	
	2013	1,422	86	1,298	0	858	946	2,154	0	0	2,185	0	8,949	
T'azur Company														
	2014	0	0	0	0	0	0	0	0	11,386	2,143	0	13,529	
	2013	0	0	0	0	0	0	9	0	0	2,308	0	2,317	
Total of Takaful Firms		2014	1,379	1,462	5,869	588	2,924	0	6,642	0	12,795	23,188	0	54,847
	2013	1,422	2,331	3,926	0	2,450	946	2,577	0	0	18,936	0	32,588	
GRAND TOTAL		2014	7,160	83,607	449,967	588	49,265	11,428	42,363	0	24,705	108,485	28,907	806,475
	2013	7,512	80,971	366,364	600	54,077	9,787	44,682	0	11,533	109,475	2,414	687,415	

<sup>1</sup> 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		2014	2013	2014	2013
	2014	2013	2014	2013				
Gross Premiums/Contributions	678,095	602,067	61,828	62,358	68,179	65,072	808,102	729,497
Reinsurance/Retakaful Ceded	273,196	227,144	24,521	23,362	17,981	18,909	315,698	269,415
<b>Net Premiums/Contributions Written</b>	<b>404,899</b>	<b>374,923</b>	<b>37,307</b>	<b>38,996</b>	<b>50,198</b>	<b>46,163</b>	<b>492,404</b>	<b>460,082</b>
<b>Net Premiums/Contributions Earned</b>	<b>393,991</b>	<b>369,415</b>	<b>33,916</b>	<b>33,781</b>	<b>49,297</b>	<b>45,360</b>	<b>477,204</b>	<b>448,556</b>
<b>Total Underwriting Revenue</b>	<b>396,008</b>	<b>372,262</b>	<b>38,994</b>	<b>38,393</b>	<b>54,345</b>	<b>51,739</b>	<b>489,347</b>	<b>462,394</b>
<b>Total Claims and Expenses</b>	<b>398,718</b>	<b>364,492</b>	<b>41,103</b>	<b>39,119</b>	<b>43,008</b>	<b>40,809</b>	<b>482,829</b>	<b>444,420</b>
<b>Underwriting Profit (Loss)</b>	<b>(2,710)</b>	<b>7,770</b>	<b>(2,109)</b>	<b>(726)</b>	<b>1,134</b>	<b>4,021</b>	<b>(3,685)</b>	<b>11,065</b>
<b>Net Investment Income</b>	<b>43,421</b>	<b>26,408</b>	<b>772</b>	<b>564</b>	<b>2,359</b>	<b>2,690</b>	<b>46,552</b>	<b>29,662</b>
<b>Net Profit (Loss) of Conventional</b>	<b>45,578</b>	<b>21,822</b>	<b>-</b>	<b>-</b>	<b>3,580</b>	<b>6,628</b>	<b>49,158</b>	<b>28,450</b>
<b>Takaful Net Income</b>								
Surplus (deficit) of Takaful Funds				<b>(1,337)</b>	<b>(162)</b>			
Profit (loss) of Shareholders Fund				<b>(1,365)</b>	<b>(789)</b>			

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

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

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	10,781	11,409	245,287	210,561	39,766	35,606	20,642	16,853
Reinsurance Assumed	0	0	3,588	2,379	0	2,573	1,293	1,588
<b>Gross Premiums</b>	<b>10,781</b>	<b>11,409</b>	<b>248,875</b>	<b>212,940</b>	<b>39,766</b>	<b>38,179</b>	<b>21,935</b>	<b>18,441</b>
Reinsurance Ceded	5,544	6,332	63,323	50,119	27,483	26,068	10,258	7,305
<b>Net Premiums Written</b>	<b>5,237</b>	<b>5,077</b>	<b>185,552</b>	<b>162,821</b>	<b>12,283</b>	<b>12,111</b>	<b>11,677</b>	<b>11,136</b>
Decrease (increase) in Unearned Premiums	(70)	(263)	(9,009)	(2,228)	(30)	(115)	(199)	(442)
<b>Net Premiums Earned</b>	<b>5,167</b>	<b>4,814</b>	<b>176,543</b>	<b>160,593</b>	<b>12,253</b>	<b>11,996</b>	<b>11,478</b>	<b>10,694</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>5,167</b>	<b>4,814</b>	<b>176,543</b>	<b>160,593</b>	<b>12,253</b>	<b>11,996</b>	<b>11,478</b>	<b>10,694</b>
Net Claims and Adjustment Expenses	3,864	3,704	119,802	106,965	8,261	7,527	7,136	6,249
Acquisition Expenses								
Commissions (net)	(456)	(455)	13,020	12,729	(2,018)	(1,661)	(438)	(552)
Others	0	0	0	0	(450)	(504)	0	0
General Expenses	1,363	1,534	33,783	32,372	4,439	4,059	3,371	3,386
<b>Total Claims and Expenses</b>	<b>4,771</b>	<b>4,783</b>	<b>166,605</b>	<b>152,066</b>	<b>10,232</b>	<b>9,421</b>	<b>10,069</b>	<b>9,083</b>
<b>Underwriting Profit (Loss)</b>	<b>396</b>	<b>31</b>	<b>9,938</b>	<b>8,527</b>	<b>2,021</b>	<b>2,575</b>	<b>1,409</b>	<b>1,611</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	1,300	2,484	5,255	4,951	2,411	1,276	1,959	1,760
Investment Expenses	0	0	(74)	(64)	(245)	(226)	(40)	(49)
<b>Net Investment Income</b>	<b>1,300</b>	<b>2,484</b>	<b>5,181</b>	<b>4,887</b>	<b>2,166</b>	<b>1,050</b>	<b>1,919</b>	<b>1,711</b>
<b>OTHER REVENUE AND EXPENSES</b>								
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	0	150
Other	0	1	0	0	59	77	0	0
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>1,696</b>	<b>2,516</b>	<b>15,119</b>	<b>13,414</b>	<b>4,246</b>	<b>3,702</b>	<b>3,328</b>	<b>3,472</b>
<b>INCOME TAXES</b>								
<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>1,126</b>	<b>807</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>1,696</b>	<b>2,516</b>	<b>13,993</b>	<b>12,607</b>	<b>4,246</b>	<b>3,702</b>	<b>3,328</b>	<b>3,472</b>

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



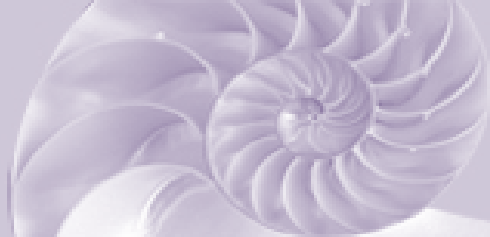


Table 7-7: Income Statement of Bahraini Insurance Firms – Conventional Firms (cont')

BD '000	Bahrain National Life Assurance		Gulf Union Insurance & Reinsurance		Legal & General Gulf		Life Insurance Corporation International	
	2014	2013	2013	2013	2014	2013	2014	2013
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	3,795	6,479	15,347	15,347	692	741	97,827	98,267
Reinsurance Assumed	0	0	118	118	1,025	1,045	0	0
<b>Gross Premiums</b>	<b>3,795</b>	<b>6,479</b>	<b>15,465</b>	<b>15,465</b>	<b>1,717</b>	<b>1,786</b>	<b>97,827</b>	<b>98,267</b>
Reinsurance Ceded	2,099	3,337	5,165	5,165	645	942	118	29
<b>Net Premiums Written</b>	<b>1,696</b>	<b>3,142</b>	<b>10,300</b>	<b>10,300</b>	<b>1,072</b>	<b>844</b>	<b>97,709</b>	<b>98,238</b>
Decrease (increase) in Unearned Premiums	518	497	(398)	(398)	(135)	1,070	0	0
<b>Net Premiums Earned</b>	<b>2,214</b>	<b>3,639</b>	<b>9,902</b>	<b>9,902</b>	<b>937</b>	<b>1,914</b>	<b>97,709</b>	<b>98,238</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>2,214</b>	<b>3,639</b>	<b>9,902</b>	<b>9,902</b>	<b>937</b>	<b>1,914</b>	<b>97,709</b>	<b>98,238</b>
Net Claims and Adjustment Expenses	1,323	2,760	6,896	6,896	677	413	111,811	98,454
Acquisition Expenses								
Commissions (net)	75	59	418	418	9	17	5,767	5,884
Others	(178)	178	0	0	0	0	1,057	1,053
General Expenses	791	988	1,898	1,898	315	586	0	0
<b>Total Claims and Expenses</b>	<b>2,011</b>	<b>3,985</b>	<b>9,212</b>	<b>9,212</b>	<b>1,001</b>	<b>1,016</b>	<b>118,635</b>	<b>105,391</b>
<b>Underwriting Profit (Loss)</b>	<b>203</b>	<b>(346)</b>	<b>690</b>	<b>690</b>	<b>(64)</b>	<b>898</b>	<b>(20,926)</b>	<b>(7,153)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	705	550	209	209	423	155	24,641	11,532
Investment Expenses	(37)	(48)	0	0	(6)	0	0	(504)
<b>Net Investment Income</b>	<b>668</b>	<b>502</b>	<b>209</b>	<b>209</b>	<b>417</b>	<b>155</b>	<b>24,641</b>	<b>11,028</b>
<b>OTHER REVENUE AND EXPENSES</b>								
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)	(8)	(661)	(984)	0	0
Other	0	0	(288)	(288)	28	19	637	730
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>871</b>	<b>156</b>	<b>603</b>	<b>603</b>	<b>(280)</b>	<b>88</b>	<b>4,352</b>	<b>4,605</b>
<b>INCOME TAXES</b>								
<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(215)</b>	<b>297</b>
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>871</b>	<b>156</b>	<b>603</b>	<b>603</b>	<b>(280)</b>	<b>88</b>	<b>4,567</b>	<b>4,308</b>

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')

	Med. & Gulf		Royal & Sun Alliance Ins. (ME)		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
BD '000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>UNDERWRITING OPERATIONS</b>												
<b>Premiums Written</b>												
Direct	55,881	2,853	87,636	83,340	13,514	10,377	73,274	43,493	7,058	6,179	671,500	541,505
Reinsurance Assumed	0	52,125	0	0	571	734	0	0	0	0	6,595	60,562
<b>Gross Premiums</b>	<b>55,881</b>	<b>54,978</b>	<b>87,636</b>	<b>83,340</b>	<b>14,085</b>	<b>11,111</b>	<b>73,274</b>	<b>43,493</b>	<b>7,058</b>	<b>6,179</b>	<b>678,095</b>	<b>602,067</b>
Reinsurance Ceded	45,836	45,437	40,869	39,869	10,619	8,258	60,972	34,051	265	232	273,196	227,144
<b>Net Premiums Written</b>	<b>10,045</b>	<b>9,541</b>	<b>46,767</b>	<b>43,471</b>	<b>3,466</b>	<b>2,853</b>	<b>12,302</b>	<b>9,442</b>	<b>6,793</b>	<b>5,947</b>	<b>404,899</b>	<b>374,923</b>
Decrease (increase) in Unearned Premiums	1	(645)	(228)	(1,512)	(308)	(345)	(947)	(1,043)	(103)	(84)	(10,908)	(5,508)
<b>Net Premiums Earned</b>	<b>10,046</b>	<b>8,896</b>	<b>46,539</b>	<b>41,959</b>	<b>3,158</b>	<b>2,508</b>	<b>11,355</b>	<b>8,399</b>	<b>6,690</b>	<b>5,863</b>	<b>393,991</b>	<b>369,415</b>
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	2,017	2,847	0	0	0	0	0	0	2,017	2,847
<b>Total Underwriting Revenue</b>	<b>10,046</b>	<b>8,896</b>	<b>48,556</b>	<b>44,806</b>	<b>3,158</b>	<b>2,508</b>	<b>11,355</b>	<b>8,399</b>	<b>6,690</b>	<b>5,863</b>	<b>396,008</b>	<b>372,262</b>
Net Claims and Adjustment Expenses	9,493	9,972	25,670	24,657	2,093	1,073	7,086	4,000	3,413	2,980	307,525	275,650
Acquisition Expenses												
Commissions (net)	37	(43)	10,625	7,988	471	274	(1,638)	(638)	0	0	27,440	24,020
Others	0	0	0	0	0	0	0	(631)	161	146	#REF!	242
General Expenses	4,526	5,649	8,957	8,683	978	924	2,621	2,898	1,689	1,603	64,731	64,580
<b>Total Claims and Expenses</b>	<b>14,056</b>	<b>15,578</b>	<b>45,252</b>	<b>41,328</b>	<b>3,542</b>	<b>2,271</b>	<b>8,069</b>	<b>5,629</b>	<b>5,263</b>	<b>4,729</b>	<b>398,718</b>	<b>364,492</b>
<b>Underwriting Profit (Loss)</b>	<b>(4,010)</b>	<b>(6,682)</b>	<b>3,304</b>	<b>3,478</b>	<b>(384)</b>	<b>237</b>	<b>3,286</b>	<b>2,770</b>	<b>1,427</b>	<b>1,134</b>	<b>(2,710)</b>	<b>7,770</b>
<b>INVESTMENT OPERATIONS</b>												
Investment Income	419	832	3,231	762	311	675	2,196	1,628	980	821	44,040	27,635
Investment Expenses	0	0	(128)	(101)	0	0	0	0	(89)	(235)	(619)	(1,227)
<b>Net Investment Income</b>	<b>419</b>	<b>832</b>	<b>3,103</b>	<b>661</b>	<b>311</b>	<b>675</b>	<b>2,196</b>	<b>1,628</b>	<b>891</b>	<b>586</b>	<b>43,421</b>	<b>26,408</b>
<b>OTHER REVENUE AND EXPENSES</b>												
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	0	0	(354)	(182)	0	0	(354)	(182)
Share of Net Income (Loss) of Subsidiaries and Affiliates	5,546	(9,980)	0	0	277	(931)	550	(813)	0	0	5,704	(12,566)
Other	0	874	(57)	(13)	77	(43)	0	0	33	163	489	1,520
<b>Net Income (Loss) before Income Taxes and Extraordinary Items</b>	<b>1,955</b>	<b>(14,956)</b>	<b>6,350</b>	<b>4,126</b>	<b>281</b>	<b>(62)</b>	<b>5,678</b>	<b>3,403</b>	<b>2,351</b>	<b>1,883</b>	<b>46,550</b>	<b>22,950</b>
<b>INCOME TAXES</b>												
Total Taxes	0	0	0	0	0	0	61	24	0	0	972	1,128
<b>NET Profit (LOSS) FOR THE YEAR</b>	<b>1,955</b>	<b>(14,956)</b>	<b>6,350</b>	<b>4,126</b>	<b>281</b>	<b>(62)</b>	<b>5,617</b>	<b>3,379</b>	<b>2,351</b>	<b>1,883</b>	<b>45,578</b>	<b>21,822</b>

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

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

BD '000	Chartis Takaful - Enaya		Legal & General Gulf Takaful		MedGulf Takaful		Solidarity General Takaful	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Statement of Participants' Revenue and Expenses</b>								
<b>UNDERWRITING OPERATIONS</b>								
<b>Contributions Written</b>								
Direct	726	742	1,126	5,982	9,147	9,082	13,725	12,708
Reinsurance Assumed	3,320	3,009	0	0	0	56	152	366
<b>Gross Contributions</b>	<b>4,046</b>	<b>3,751</b>	<b>1,126</b>	<b>5,982</b>	<b>9,147</b>	<b>9,138</b>	<b>13,877</b>	<b>13,074</b>
Reinsurance Ceded	3,797	3,471	61	75	1,657	1,593	4,992	4,624
<b>Net Contributions Written</b>	<b>249</b>	<b>280</b>	<b>1,065</b>	<b>5,907</b>	<b>7,490</b>	<b>7,545</b>	<b>8,885</b>	<b>8,450</b>
Decrease (increase) in Unearned Premiums	(42)	70	(54)	(2,045)	(1,233)	(1,181)	(338)	(701)
<b>Contributions Earned</b>	<b>207</b>	<b>350</b>	<b>1,011</b>	<b>3,862</b>	<b>6,257</b>	<b>6,364</b>	<b>8,547</b>	<b>7,749</b>
Reinsurance & Retakaful commissions (net)	958	863	0	0	1	14	718	730
<b>Total Underwriting Revenue</b>	<b>1,165</b>	<b>1,213</b>	<b>1,011</b>	<b>3,862</b>	<b>6,258</b>	<b>6,378</b>	<b>9,265</b>	<b>8,479</b>
Claims Paid	265	217	87	3,003	5,320	3,691	6,530	6,572
Recovered claims from reinsurers and other parties	247	118	16	22	622	466	816	1,894
<b>Net Claims Paid</b>	<b>18</b>	<b>99</b>	<b>71</b>	<b>2,981</b>	<b>4,698</b>	<b>3,225</b>	<b>5,714</b>	<b>4,678</b>
Outstanding claims at the end of financial year	14,745	691	(5)	0	1,052	244	(5,456)	6,486
Less recoverable outstanding claims from reinsurers and other parties	14,749	679	(5)	0	178	37	(5,681)	5,998
<b>Net claims incurred</b>	<b>14</b>	<b>111</b>	<b>71</b>	<b>2,981</b>	<b>5,572</b>	<b>3,432</b>	<b>5,939</b>	<b>5,166</b>
Wakala Fee	1,117	335	802	809	2,591	2,251	2,469	2,380
Acquisition costs	0	629	0	0	0	0	1,014	948
Other underwriting expense	73	113	0	0	(1,377)	628	132	277
<b>Total Claims and Expenses</b>	<b>1,204</b>	<b>1,188</b>	<b>873</b>	<b>3,790</b>	<b>6,786</b>	<b>6,311</b>	<b>9,554</b>	<b>8,771</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>(39)</b>	<b>25</b>	<b>138</b>	<b>72</b>	<b>(528)</b>	<b>67</b>	<b>(289)</b>	<b>(292)</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	31	12	20	22	292	96	555	497
Investment Expenses	0	0	0	0	0	0	31	22
<b>Net Investment Income (before mudaraba share)</b>	<b>31</b>	<b>12</b>	<b>20</b>	<b>22</b>	<b>292</b>	<b>96</b>	<b>524</b>	<b>475</b>
Mudharaba share	0	0	10	8	0	0	131	124
<b>Net Investment Income</b>	<b>31</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>292</b>	<b>96</b>	<b>393</b>	<b>351</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(8)</b>	<b>37</b>	<b>148</b>	<b>86</b>	<b>(236)</b>	<b>163</b>	<b>104</b>	<b>59</b>
<b>Profit and Loss Account (Shareholders)</b>								
Takaful fees - General Takaful	1,117	335	0	0	1,163	797	2,600	2,504
Takaful fees - Family Takaful	0	0	812	8	1,428	1,454	0	0
Investment income	5	8	54	49	178	129	137	156
Investment expenses	0	0	(43)	(42)	0	0	0	0
Other income and expenses	(1,532)	(544)	(1,484)	(999)	(2,763)	(3,056)	(2,223)	(2,213)
<b>Profit (loss)</b>	<b>(410)</b>	<b>(201)</b>	<b>(661)</b>	<b>(984)</b>	<b>6</b>	<b>(676)</b>	<b>514</b>	<b>447</b>

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	
	2014	2013	2014	2013	2014	2013
<b>Statement of Participants' Revenue and Expenses</b>						
<b>UNDERWRITING OPERATIONS</b>						
<b>Contributions Written</b>						
Direct	19,081	18,687	12,836	10,157	56,641	57,358
Reinsurance Assumed	1,715	1,569	0	0	5,187	5,000
<b>Gross Contributions</b>	<b>20,796</b>	<b>20,256</b>	<b>12,836</b>	<b>10,157</b>	<b>61,828</b>	<b>62,358</b>
Reinsurance Ceded	9,932	10,107	4,082	3,492	24,521	23,362
<b>Net Contributions Written</b>	<b>10,864</b>	<b>10,149</b>	<b>8,754</b>	<b>6,665</b>	<b>37,307</b>	<b>38,996</b>
Decrease (increase) in Unearned Premiums	(130)	(574)	(1,594)	(784)	(3,391)	(5,215)
<b>Contributions Earned</b>	<b>10,734</b>	<b>9,575</b>	<b>7,160</b>	<b>5,881</b>	<b>33,916</b>	<b>33,781</b>
Reinsurance & Retakaful commissions (net)	2,795	2,610	606	395	5,078	4,612
<b>Total Underwriting Revenue</b>	<b>13,529</b>	<b>12,185</b>	<b>7,766</b>	<b>6,276</b>	<b>38,994</b>	<b>38,393</b>
Claims Paid	16,565	18,049	6,422	5,974	35,189	37,506
Recovered claims from reinsurers and other parties	8,000	11,081	1,222	1,873	10,923	15,454
<b>Net Claims Paid</b>	<b>8,565</b>	<b>6,968</b>	<b>5,200</b>	<b>4,101</b>	<b>24,266</b>	<b>22,052</b>
Outstanding claims at the end of financial year	3,679	1,399	1,027	(394)	15,042	8,426
Less recoverable outstanding claims from reinsurers and other parties	2,587	1,336	710	(401)	12,538	7,649
<b>Net claims incurred</b>	<b>9,657</b>	<b>7,031</b>	<b>5,517</b>	<b>4,108</b>	<b>26,770</b>	<b>22,829</b>
Wakala Fee	3,271	3,548	2,328	2,102	12,578	11,425
Acquisition costs	1,280	1,387	428	280	2,722	3,244
Other underwriting expense	196	195	9	408	(967)	1,621
<b>Total Claims and Expenses</b>	<b>14,404</b>	<b>12,161</b>	<b>8,282</b>	<b>6,898</b>	<b>41,103</b>	<b>39,119</b>
<b>Net surplus(deficit) from underwriting operations</b>	<b>(875)</b>	<b>24</b>	<b>(516)</b>	<b>(622)</b>	<b>(2,109)</b>	<b>(726)</b>
<b>INVESTMENT OPERATIONS</b>						
Investment Income	35	84	47	92	980	803
Investment Expenses	0	0	0	0	31	22
<b>Net Investment Income (before mudaraba share)</b>	<b>35</b>	<b>84</b>	<b>47</b>	<b>92</b>	<b>949</b>	<b>781</b>
Mudharaba share	18	39	18	46	177	217
<b>Net Investment Income</b>	<b>17</b>	<b>45</b>	<b>29</b>	<b>46</b>	<b>772</b>	<b>564</b>
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(858)</b>	<b>69</b>	<b>(487)</b>	<b>(576)</b>	<b>(1,337)</b>	<b>(162)</b>
<b>Profit and Loss Account (Shareholders)</b>						
Takaful fees - General Takaful	2,767	3,204	2,237	2,053	9,884	8,893
Takaful fees - Family Takaful	522	382	109	95	2,871	1,939
Investment income	306	135	187	258	867	735
Investment expenses	(36)	(3)	0	0	(79)	(45)
Other income and expenses	(4,377)	(3,491)	(2,529)	(2,008)	(14,908)	(12,311)
<b>Profit (loss)</b>	<b>(818)</b>	<b>227</b>	<b>4</b>	<b>398</b>	<b>(1,365)</b>	<b>(789)</b>

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

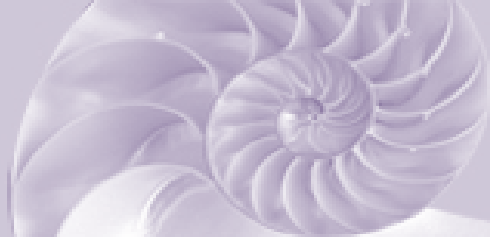


Table 7-9: Income Statement of Overseas Insurance Firms

BD '000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Ins. Co.		Iran Ins. Co.	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>UNDERWRITING OPERATIONS</b>								
<b>Premiums Written</b>								
Direct	1,436	251	24,208	18,690	2,625	2,368	1,497	1,019
Reinsurance Assumed	19,373	19,877	0	0	0	0	155	25
<b>Gross Premiums</b>	<b>20,809</b>	<b>20,128</b>	<b>24,208</b>	<b>18,690</b>	<b>2,625</b>	<b>2,368</b>	<b>1,652</b>	<b>1,044</b>
Reinsurance Ceded	12,830	11,105	2,444	2,670	825	765	132	46
<b>Net Premiums Written</b>	<b>7,979</b>	<b>9,023</b>	<b>21,764</b>	<b>16,020</b>	<b>1,800</b>	<b>1,603</b>	<b>1,520</b>	<b>998</b>
Decrease (increase) in Unearned Premiums	(627)	(370)	324	(193)	(101)	47	(227)	(127)
<b>Net Premiums Earned</b>	<b>7,352</b>	<b>8,653</b>	<b>22,088</b>	<b>15,827</b>	<b>1,699</b>	<b>1,650</b>	<b>1,293</b>	<b>871</b>
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total Underwriting Revenue</b>	<b>7,352</b>	<b>8,653</b>	<b>22,088</b>	<b>15,827</b>	<b>1,699</b>	<b>1,650</b>	<b>1,293</b>	<b>871</b>
Net Claims and Adjustment Expenses	4,459	3,021	2,296	2,593	1,003	1,413	788	557
Acquisition Expenses								
Commissions (net)	1,156	1,208	1,647	1,339	183	144	341	219
Others	0	0	6,358	2,754	2	18	2	0
General Expenses	3,349	2,966	1,312	1,281	593	569	140	41
<b>Total Claims and Expenses</b>	<b>8,964</b>	<b>7,195</b>	<b>11,613</b>	<b>7,967</b>	<b>1,781</b>	<b>2,144</b>	<b>1,271</b>	<b>817</b>
Premium Deficiency Adjustments	0	0	(10,210)	(6,909)	0	0	0	0
<b>Underwriting Profit (Loss)</b>	<b>(1,612)</b>	<b>1,458</b>	<b>265</b>	<b>951</b>	<b>(82)</b>	<b>(494)</b>	<b>22</b>	<b>54</b>
<b>INVESTMENT OPERATIONS</b>								
Investment Income	196	108	1,793	2,277	66	81	0	0
Investment Expenses	0	0	0	0	0	0	0	0
<b>Net Investment Income</b>	<b>196</b>	<b>108</b>	<b>1,793</b>	<b>2,277</b>	<b>66</b>	<b>81</b>	<b>0</b>	<b>0</b>
<b>OTHER REVENUE AND EXPENSES</b>								
Other	68	(125)	0	0	0	0	19	42
<b>NET Profit (LOSS)</b>	<b>(1,348)</b>	<b>1,441</b>	<b>2,058</b>	<b>3,228</b>	<b>(16)</b>	<b>(413)</b>	<b>41</b>	<b>96</b>

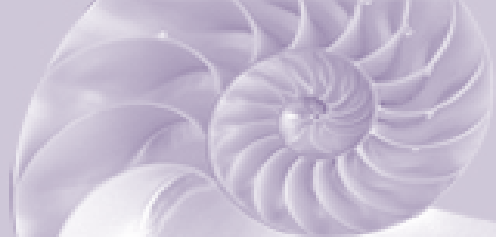
Table 7-9: Income Statement of Overseas Insurance Firms (cont')

BD '000	The New India Assurance		Royal & Sun Alliance Ins. Plc <sup>1</sup>		Zurich Int'l Life		Zurich Insurance Company		TOTAL	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>UNDERWRITING OPERATIONS</b>										
<b>Premiums Written</b>										
Direct	4,284	3,873	0	2,218	11,178	13,077	1,365	1,180	46,593	42,676
Reinsurance Assumed	2,058	2,083	0	411	0	0	0	0	21,586	22,396
<b>Gross Premiums</b>	<b>6,342</b>	<b>5,956</b>	<b>0</b>	<b>2,629</b>	<b>11,178</b>	<b>13,077</b>	<b>1,365</b>	<b>1,180</b>	<b>68,179</b>	<b>65,072</b>
Reinsurance Ceded	1,149	1,132	0	2,629	259	256	342	306	17,981	18,909
<b>Net Premiums Written</b>	<b>5,193</b>	<b>4,824</b>	<b>0</b>	<b>0</b>	<b>10,919</b>	<b>12,821</b>	<b>1,023</b>	<b>874</b>	<b>50,198</b>	<b>46,163</b>
Decrease (increase) in Unearned Premiums	(247)	(116)	0	0	0	0	(23)	(44)	(901)	(803)
<b>Net Premiums Earned</b>	<b>4,946</b>	<b>4,708</b>	<b>0</b>	<b>0</b>	<b>10,919</b>	<b>12,821</b>	<b>1,000</b>	<b>830</b>	<b>49,297</b>	<b>45,360</b>
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	5,048	6,379	0	0	5,048	6,379
<b>Total Underwriting Revenue</b>	<b>4,946</b>	<b>4,708</b>	<b>0</b>	<b>0</b>	<b>15,967</b>	<b>19,200</b>	<b>1,000</b>	<b>830</b>	<b>54,345</b>	<b>51,739</b>
Net Claims and Adjustment Expenses	2,739	1,944	0	0	10,671	11,056	419	895	22,375	21,479
Acquisition Expenses									0	0
Commissions (net)	1,431	1,353	0	(494)	0	5,631	89	145	4,847	9,545
Others	0	0	0	0	2,505	0	0	46	8,867	2,818
General Expenses	191	187	0	561	1,250	1,037	84	325	6,919	6,967
<b>Total Claims and Expenses</b>	<b>4,361</b>	<b>3,484</b>	<b>0</b>	<b>67</b>	<b>14,426</b>	<b>17,724</b>	<b>592</b>	<b>1,411</b>	<b>43,008</b>	<b>40,809</b>
Premium Deficiency Adjustments	0	0	0	0	0	0	7	0	(10,203)	(6,909)
<b>Underwriting Profit (Loss)</b>	<b>585</b>	<b>1,224</b>	<b>0</b>	<b>(67)</b>	<b>1,541</b>	<b>1,476</b>	<b>415</b>	<b>(581)</b>	<b>1,134</b>	<b>4,021</b>
<b>INVESTMENT OPERATIONS</b>										
Investment Income	303	204	0	20	0	0	1	0	2,359	2,690
Investment Expenses	0	0	0	0	0	0	0	0	0	0
<b>Net Investment Income</b>	<b>303</b>	<b>204</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2,359</b>	<b>2,690</b>
<b>OTHER REVENUE AND EXPENSES</b>										
Other	0	0	0	0	0	0	0	0	87	(83)
<b>NET Profit (LOSS)</b>	<b>888</b>	<b>1,428</b>	<b>0</b>	<b>(47)</b>	<b>1,541</b>	<b>1,476</b>	<b>416</b>	<b>(581)</b>	<b>3,580</b>	<b>6,628</b>

<sup>1</sup> License withdrawn during 2015

# 8

## **Directory of Insurance Firms & Organisations Authorised in Bahrain**



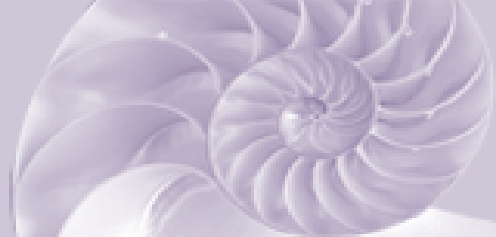
## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Year
<b>BAHRAINI INSURANCE FIRMS</b>						
<b>INSURANCE</b>						
1 Al-Ahlia Insurance Co.	5282	17224870	17225860	Fadi Khateeb	General Ins & Life	5091 (1976)
2 AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Jerome Droesch	General Ins & Life	22373 (1990)
3 Bahrain Kuwait Ins. Co.	10166	17119988	17119999	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
4 Bahrain National Ins. Co. B.S.C. (c)	843	17583099	17587300	Joseph Rizzo	General Insurance	42211 (1998)
5 Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Sahar Al Ajjaw i	Life Insurance	46051 (2000)
6 Gulf Union Ins & Reins. Co. B.S.C. (c)	10949	17274077	17255292	Adel A. Kareem	General Ins & Life	32999 (1995)
7 Legal & General Gulf B.S.C. (c)	5832	17910806	17589777	Peter Drummond	Life Insurance	70934 (2008)
8 Life Ins. Corp. (International) B.S.C. (c)	584	17162213	17290750	Rajesh Kandwal	Life Insurance	21606 (1989)
9 Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17215444	17218881	Mohamad El Zein	General Ins & Life	34029 (1995)
10 Saudi Arabian Ins. Co. B.S.C. (c)	781	17564989	17562500	Nagib M. Bahous	General Ins & Life	10316 (1980)
11 Saudi National Insurance Co. B.S.C. (c)	11718	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
12 Trade Union Ins. Co. B.S.C. (c) <sup>1</sup>	2211	17100013	17506555	Abbas Abdeljalil	General Ins & Life	13599 (1983)
13 Royal & Sun Alliance Insurance (Middle East) B.S.C. (c)	11871	17582622	17568390	Christopher Philip Dooley	General Ins & Life	24136
14 United Insurance Co. B.S.C. (c)	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
<b>REINSURANCE</b>						
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)
<b>TAKAFUL</b>						
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	Peter Drummond	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	Sayed Jawad Mohammed	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)
<b>RETAKAFUL</b>						
1 ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350		Retakaful	69349 (2008)
2 Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
<b>CAPTIVE</b>						
1 Masheed Captive Insurance Co. B.S.C. (c)	3013	17224166	17221515	Steven Convery	Captive	72623 (2009)
<b>OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)</b>						
<b>INSURANCE</b>						
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 Ins. & Life	532 (1961)
4 Iran Insurance Co.	995	17537171	17533335	Jaffer Jahromi	General Insurance	1164 (1970)
5 The New India Assurance Co. Ltd.	584	17213099	17225158	Vineet Kumar	General Insurance	187 (1961)
6 Royal & Sun Alliance Ins. PLC <sup>2</sup>	11871	17582622	17581661	Deborah Frances Gourlay	General Ins. & Life	49398 (2002)
7 Zurich International Life Ltd.	10032	17564291	17563322	Andrew Dawson	Life Insurance	17444 (1986)
8 Zurich Insurance Company Ltd.	11308	17563101	17563100	S. Sivaramakrishnan	General Insurance	74082 (2010)
<b>REINSURANCE</b>						
1 Hannover Rueck SE - Bahrain Branch	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
2 HDI-Gerling Industrie Versicherung AG	65331	17202929	17202900	K. C. Viswaprasad	Reinsurance	82747 (2012)
3 New Hampshire Insurance Co. <sup>3</sup>	823	17211287	17218035	Ayman Al Ajmi	Reinsurance	55880 (2005)

<sup>1</sup> Under Liquidation

<sup>2</sup> License withdrawn during 2015

<sup>3</sup> 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) <sup>1</sup>	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. <sup>1</sup>	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) <sup>2</sup>	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 <sup>1</sup>	11432	17214110	17214110	Fadi Shammass	All Insurance Classes	22171 (1989)
9	Arabian American Ins. Co. (Bahrain) <sup>3</sup>	10599	17530451	17311223	Chris Tragakis	All Insurance Classes	17800 (1986)
10	AXA Insurance (Saudi Arabia) <sup>4</sup>	45	17223857	17210778	Jerome Droesch	All Insurance Classes	16959 (1985)
11	First Saudi Insurance Co. <sup>4</sup>	140	-	-	Omar Ouayda	All Insurance Classes	19101 (1988)
12	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
13	Gulf Union Ins. & Proj. Mngt. Holdings	803	17274077	17255292	Percy Sequeira	All Insurance Classes	12885 (1982)
14	Gulf Union Ins. & Risk Management <sup>1</sup>	803	17255090	17255292	Percy Sequeira	All Insurance Classes	35761 (1996)
15	International Insurance Co Ltd <sup>1</sup>	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
16	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
17	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
18	Royal & Sun Alliance Ins. (Middle East) <sup>1</sup>	11871	17582622	17581661	-	All Insurance Classes	24136 (1990)
19	Saudi Allied Co. for Co-operative Ins. & Reins. <sup>3</sup> 20166		-	-	A. Salam Al Towaijri	All Insurance Classes	40080 (1998)
20	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimir	All Insurance Classes	12986 (1983)
21	Saudi General Ins. Co.	10028	17224744	17225151	Amer Daya	All Insurance Classes	28360 (1992)
22	U.C.A Insurance Co. <sup>1</sup>	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)
23	Zurich Ins. Services (Middle East) <sup>4</sup>	26737	17563151	17563156	-	All Insurance Classes	13727 (1983)

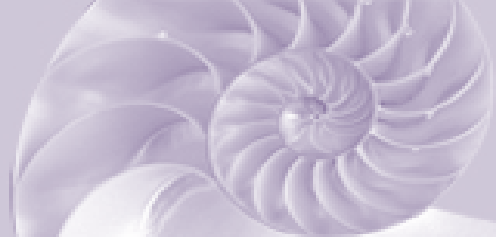
<sup>1</sup> Portfolio transferred to another company

<sup>2</sup> Under Liquidation

<sup>3</sup> Restricted to servicing existing business

<sup>4</sup> License withdrawn during 2015





## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

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

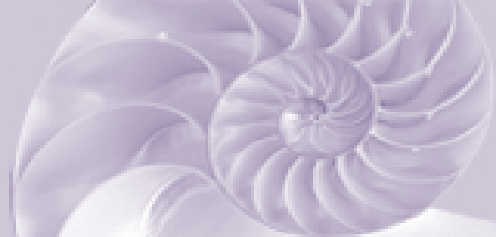
	Company Name	P.O. Box	Fax	Tel	General Manager/CEO	Classes of Insurance	C.R. No. & Year
1	AF Willis Bahrain	10264	17171611	17171661	Paul Tolfrey	Insurance Brokering	11386 (1981)
2	Arabian Brokers for Ins. & Reins. Co. <sup>1</sup>	20166	17540144	17540181	-	Insurance Brokering	47908 (2001)
3	Arthur J. Gallagher Middle East <sup>2</sup>	20166	17540144	17540181	-	Insurance Brokering	52028 (2003)
4	LMG (Middle East) <sup>2</sup>	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 <sup>2</sup>	20166	17540144	17540181	-	Insurance Consultant	43004 (1999)
2	Cunningham Lindsey Middle East Ltd.	10040	17530948	17530998	Michael Butler	Insurance Consultant	12990 (1983)

<sup>1</sup> Restricted to servicing existing business

<sup>2</sup> Under Liquidation

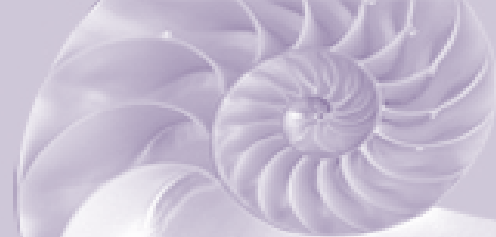


## DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

### Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. <sup>1</sup>	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	Inter Gulf Insurance Broker W.L.L.	50338		36555358	General Insurance	53934 (2004)
6	Al Majd Insurance Brokerage W.L.L.	15529	17582293	17583293	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. <sup>1</sup>	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	17911027	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. <sup>1</sup>	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)

<sup>1</sup> 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	Ensurion 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. <sup>1</sup>	20206	17580982	17111020	Shaun Brook	70526 (2008)

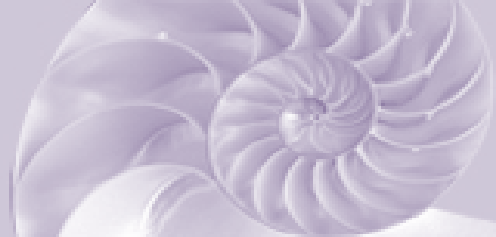
### Insurance Pools and Syndicates

	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	Yahya Nooruddin	2009

<sup>1</sup> 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
<b>LOSS ADJUSTERS</b>						
1	Arab Loss Adjusters	21932	17250616	17261727	Walid Al-Jishi	46159 (2000)
2	Miller International Loss Adjusters & Surveyors 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 <sup>2</sup>	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 <sup>1</sup>	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)
<b>INSURANCE CONSULTANTS</b>						
1	International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
2	Jamil Hajjar	11018	17790484	17790413		48300 (2002)
3	Marsh (Middle East) Ltd. <sup>2</sup>	5587	17229599	17204250	Robert M. Makhoul	32543 (1994)
4	Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
<b>REPRESENTATIVE OFFICES</b>						
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. <sup>1</sup>	5351	17590519	17590035	Anand G. Jere	69938 (2008)
4	Lloyds of London	828	17735111	17735777	-	21441 (1989)
5	Norwich Union Insurance (Gulf) Ltd <sup>2</sup>	45	17223857	17210778	-	9631 (1979)
<b>INSURANCE ANCILLARY SERVICES</b>						
1	GlobeMed Bahrain W.L.L.	10755	17530702	17002982	Tarek Salibi	77558 (2011)
2	Gulf Electronic Management Systems W.L.L.	1654	17911250	80044367	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	Dr. Paresh Mhatre	85004 (2013)
6	NextCare Bahrain Ancillary Services Company B.S.C. ( c 18442		17382082	17382721	Layla A. Redha	85427 (2013)

<sup>1</sup> License withdrawn during 2015

<sup>2</sup> Under Liquidation

## 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	92215693521	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	Ali Omar Golam Morshed	Beaumont Plaza, Beaumont Road, Karachi 75530, Pakistan	92215685625	92215693521	2007
6	Chris gerassimos Symeonidis	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
7	Ibrahim E. Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
8	John Edward O'Neill	Cheapside House 138 Cheapside, London EC2V 6BW, UK	44 2077762200	44 2077763810	2011
9	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
10	Lux Actuaries & Consultants WLL	P.O. Box 50912, Manama, Bahrian	77003424	77005464	2007
11	Mukund Govind Diwan	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
12	Paul Anthony Robert Warren	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
13	Paul Martin Murray	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
14	R. Srinivasan	12,Manickam, Nagar 4thStreet, Nothenjeri,Madambakkam Post, Chennai 600126, India	919566234837	919566234837	2012
15	Ronald Chidiac	Lebanon	9611985154	9613211517	2011
16	Safder Jaffer	Milliman LLC, Grosvenor Business Tower- Suite 2010,Sh. Zayed Road , P.O. Box 506784, Dubai,UAE	973143866950	973143866990	2012
17	Salmina Magdalena	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
18	Sami Sharif	AIM Consulting, P.O. Box 155630,Azarieh Bldg,Block 3,5th Floor,Solidere, Beirut, Lebanon	9611740795	96170029100	2012
19	Samith Geha	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
20	Saqib Jamil	Suite 601 Veaumont Plaza, Beaumont Road, Near PIDC, Karachi, Pakistan	923212170084	923212170084	2014
21	Sigma Actuaries W.L.L.	P.O. Box 32201	966559444777	966559444777	2013
22	Towers Watson Limited	71 High Holborn, London WC1V 6TP ,UK	44 02071702222	44 02071702000	2007
23	Zainal Abidin Mohd Kassim	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002

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