

Insurance Market Review







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

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 immense pleasure to present the Insurance Market Review Report 2015 of the Central Bank of Bahrain (CBB). The report analyses the performance of the Bahrain insurance industry and highlights the developments that have taken place during the year 2015.

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

The insurance industry has shown steady results in the year 2015. Looking by the class of business, it is evident that the general insurance business (including Medical insurance business) contributed almost 80% to the gross premium. Almost 81% 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 Medical business at 11% followed by Motor business at 4%. Long-term business comprise of 20% of the total gross premium and holds tremendous growth potential. Insurance penetration has increased from 2.15% (revised from previous year based on reclassification of gross written premium) in 2014 to 2.32% in the year 2015, which is quite commendable.

The CBB implemented its revised and enhanced Operational and Solvency framework for Takaful and Retakaful industry, introduced in 2014, as part of the efforts towards continual enhancement and improvement of the regulatory framework. The revised Takaful rules are meant 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. In 2015, the Takaful industry has shown a growth of 3% in gross contributions compared to the previous year, which is a testament to the positive effects of the revised regulatory framework.

The "Motor Compensation Fund" which was introduced in October 2014 as a result of the decree issued by His Majesty, the King, is designed among other things to compensate for the hit-and-run victims in case of motor accidents and for the victims of the accident caused by uninsured vehicle. The Fund provides compensation for bodily injury, death and emotional distress up to the specified limits, excluding any property damage. In 2015, the Fund received from insurance firms their contributions of 1% of the gross motor insurance premiums for the years 2014 and 2015.



The CBB in cooperation with the Bahrain Insurance Association (BIA) also finalized the Standard Policy Document of compulsory motor insurance (Third Party insurance) and the procedures for dealing with motor claims. Such documents will be issued in a form of a resolution in the official gazette, in order to ensure that high quality insurance services and fair treatment are offered to the policyholders and claimants.

The appointed representative scheme that was introduced by the CBB in 2010 has been a faring well. The scheme prescribes minimum requirements for tied agents in dealing with potential policyholders. The CBB continues to register appointed representatives and as of the end of 2015, the number has grown to 53 individual and 15 corporate representatives.

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 2015 campaign was aimed at raising public awareness of various insurance products such as, but not limited to, medical and life insurance. The event has been successful in enhancing knowledge about insurance and its products and is expected to significantly increase the insurance penetration levels. The CBB continues to provide support to the BIA in their initiative and effort to empower the insurance sector.

Bahrain has strong economic fundamentals and developed regulated infrastructure, which are essential for the growth and prosperity of an insurance industry.

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 and 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.

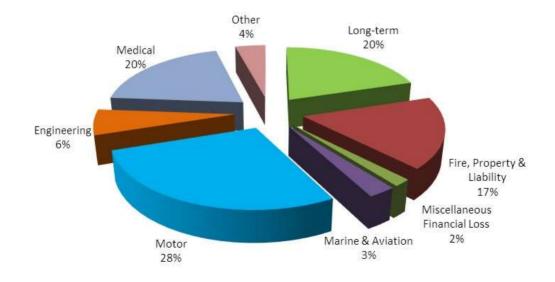
As always, I am grateful to Bahrain's insurance community, in particular, the Bahrain Insurance Association (BIA), for their continued support and cooperation. I am also grateful to the CBB's staff for their efforts and dedication to maintain a robust regulatory environment.

Rasheed M. Al-Maraj Governor

Main Highlights

	Gros	s Premiun	ns	Gro	oss Claims	3
BD' 000	2015	2014	% Δ	2015	2014	% Δ
Long-term	55,028	60,837	-10%	39,923	37,415	7%
Fire, Property & Liability	47,438	49,010	-3%	2,203	27,202	-92%
Miscellaneous Financial Loss	4,756	5,143	-8%	693	(5,954)	112%
Marine & Aviation	7,411	7,939	-7%	1,345	590	128%
Motor	75,780	73,114	4%	62,873	60,612	4%
Engineering	16,964	19,155	-11%	1,119	15,505	-93%
Medical	53,389	47,894	11%	39,117	32,585	20%
Other	11,326	10,853	4%	4,379	3,947	11%
Total	272,092	273,945	-1%	151,652	171,902	-12%

Note: Certain items have been restated, reclassified or recalculated and have been retrospectively adjusted in 2015.



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2015

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%), 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 2015, 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 2015 supported by a growth in the domestic economy. Major indicators showed positive performance as reflected as follows:

- Total gross premiums written in the Kingdom register BD 272.09 million in 2015 (2014: BD 273.95 million).
- Gross contributions of Takaful Firms has shown a growth of 3% to register BD 63.22 million in 2015. Gross contributions of Takaful Firms represent around 23% of the total Bahrain gross premiums/contributions in 2015.
- Gross insurance premiums for Medical line of business registered a growth by around 11% to register BD 53.39 million in 2015 compared to BD 47.89 million in 2014. Medical insurance premiums represented around 20% of the total premiums written in Bahrain insurance market in 2015.
- Long-term (life and savings products) insurance generated gross premiums amounted to BD 55.03 million in 2015. The long-term insurance premiums represented 20% of the total premiums written by insurance market in Bahrain in 2015.
- Gross insurance premiums for Motor line of business increased by around 4% from BD 73.11 million in 2014 to BD 75.78 million in 2015. Motor insurance is the largest in terms of gross premiums, which represented around 28% of the total premiums written in 2015.
- Bahrain's Insurance Penetration Rate for the year 2015 was 2.32% (2014: 2.15%).

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

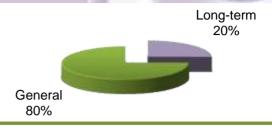


Chart 2-1: Gross Premiums of Insurance Firms for 2015

BD 217.06 million in 2015 compared to BD 213.11 million in 2014, representing almost 2% increase.

Long-term Insurance:

Bahrain's Long-term gross premiums (life and saving products) decreased by around 10% to register BD 55.03 million in 2015 (2014: BD 60.84 million), which represented around 20% of total gross premiums in Bahrain (2014: 22%).

Assets

In 2015, total assets of Bahraini Conventional Insurance Firms and Takaful Firms (including shareholders and participants funds) increased by around 7% to register BD 1,784.52 million compared to BD 1,661.35 million in 2014. Total Assets of Conventional Insurance Firms (other than Overseas Insurance Firms) increased by approximately 10% to register BD 1,643.99 million in 2015 compared to BD 1,494.91 million in 2014. Moreover, total assets of Takaful Firms (including shareholders and participants funds) Overseas Insurance Firms decreased by around 16% and 3% respectively in 2015.

Total assets of Conventional Insurance Firms (other than Overseas Insurance Firms) represented around 80% of the total assets of the insurance industry followed by Overseas Insurance Firms of around 13% and Takaful Firms of around 7% in 2015.

Investments

The total investments of Bahraini insurance firms increased by around 15% to register BD 921.41 million in 2015 compared to BD 804.66 million in 2014.

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 2015.

Capital

On the capital side, paid-up capital of Bahraini insurance firms remains constant compared to previous year to register BD 202.93 million in 2015.

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 2015.

2. Takaful Firms:

At the end of 2015, 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 63.22 million in 2015 compared to BD 61.25 million in 2014, an increase of around 3%.

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 2015, the number of licensed insurance Intermediaries and Managers reached 31 Brokers, 4 Consultants and 5 Insurance Managers. While Appointed Representatives totaled 15 corporates and 53 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 2015, the number of registered Supplementary Insurance Services totaled 11 Loss Adjusters, 27 Actuaries, 6 Insurance Ancillary Services, and 4 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 176 and 31 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 2015 the number of registered insurance appointed representatives totaled 15 corporates and 53 individuals.

Table 2-1: Insurance Firms and Organisations Authorised in Bahrain (2006 - 2015)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Bahraini Insurance Firms	25	25	25	26	27	27	27	25	22	19
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	11	11	11	11	9
Insurance Licensees Limited to Operation Outside Bahrain	25	28	32	33	37	41	46	46	53	56
Representative Offices	4	5	5	5	5	5	5	6	6	5
Insurance Brokers	31	31	31	31	33	33	32	32	33	33
Insurance Consultants	4	4	5	5	5	5	4	4	5	7
Loss Adjusters	11	11	11	11	11	11	11	12	10	9
Actuaries	27	23	31	30	27	25	24	21	18	12
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	6	6	3	3	2	2	2	2	2
Insurance Managers	5	3	3	3	3	3	3	2	1	1
Insurance Society	1	1	1	1	1	1	1	0	0	0
TOTAL	152	150	163	161	165	166	168	163	163	155

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 leading 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 2015, the number of employees in the Kingdom's insurance sector totaled 1,613 employees compared to 1,644 employees in 2014.



Chart 2-2: Bahrain Insurance Market Manpower in 2015

Table 2-2: Bahrain Insurance Market Manpower (2011-2015)

	Bahraini	Ins. Firms	Overseas	Ins. Firms	Reinsu Retakaf	rance / ul Firms		TOT	T A L	
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2015	800	283	57	69	192	212	1,049	564	1,613	65%
2014	832	286	63	83	186	194	1,081	563	1,644	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%

3

Performance of Insurance Firms

Conventional Insurance Firms:

Assets

Total assets deployed in general insurance classes increased by almost 5% to register BD 1,046.76 million in 2015 compared to BD 997.32 million in 2014. The assets deployed in long-term business (other than linked business) have increased by around 20% to reach BD 588.75 million in 2015 compared to BD 487.42 million in 2014. The assets deployed in linked long-term business have registered BD 8.48 million in 2015 compared to BD 10.16 in 2014.

Accordingly, total assets of Conventional Insurers increased by almost 10% to register BD 1,643.99 million in 2015 compared to BD 1,494.91 million in 2014.

Liabilities

Total liabilities deployed in general insurance business registered BD 603.95 million in 2015 compared to BD 595.29 million in 2014. The liabilities deployed in long-term business increased by around 24% to reach BD 529.02 million in 2015 compared to BD 424.97 million in 2014.

Accordingly, total liabilities of Conventional Insurers increased to register BD 1,132.97 million in 2015 compared to BD 1,020.26 million in 2014, showing an increase of around 11%.

Shareholders' Equity

Conventional Insurers' paid-up capital registered BD 142.81 million in 2015.

Takaful Firms:

The Takaful industry in Bahrain has experienced a remarkable growth in terms of gross contributions in the last ten years. By the end of 2015, there were 6 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent around 23% of the total Bahrain gross premiums/contributions in 2015 to register BD 63.22 million compared to BD 61.25 million in 2014.

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 140.54 million in 2015 compared to BD 166.45 million in 2014.

The assets of Shareholders Funds represented around 32% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Assets Funds represented around 43%, Family Takaful Funds represented around 13%, and Family Takaful linked assets represented around 12% of the total assets of Takaful Firms.

Liabilities

Total liabilities of Takaful Firms accounted for BD 95.91 million in 2015 compared to BD 111.60 million in 2014, a decrease of almost 14%.

Shareholders' Equity

Furthermore, the Eligible Paid-up Capital registered BD 60.13 million in 2015 (2014: BD 60.13 million).



Chart 3-1: Takaful's Gross Contributions for the year 2015

Overseas Insurance Firms (Foreign Branches):

Assets

Total Assets of Overseas Insurance Firms decreased to register BD 266.95 million in 2015 compared to BD 275.26 million in 2014. The main component of Overseas Insurance Firms total assets is the Linked long-term assets, which represented around 43% in 2015.

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 decreased by almost 5% to register BD 237.08 million in 2015 compared to BD 249.16 million in 2014.

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 2015

4

Highlights of Insurance Business by Class

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

	Gross	s Premiun	ns	Net Prer	miums Wr	itten	Gro	ss Claims		Ne	et Claims	
BD' 000	2015	2014	% Δ	2015	2014	% Δ	2015	2014	% Δ	2015	2014	% Δ
Long-term	55,028	60,837	-10%	51,493	57,561	-11%	39,923	37,415	7%	37,649	35,183	7%
Fire, Property & Liability	47,438	49,010	-3%	8,576	8,706	-1%	2,203	27,202	-92%	3,752	3,532	6%
Miscellaneous Financial Loss	4,756	5,143	-8%	883	1,261	-30%	693	(5,954)	112%	882	(483)	283%
Marine & Aviation	7,411	7,939	-7%	1,797	1,776	1%	1,345	590	128%	372	365	2%
Motor	75,780	73,114	4%	70,547	66,785	6%	62,873	60,612	4%	51,390	51,027	1%
Engineering	16,964	19,155	-11%	4,917	6,098	-19%	1,119	15,505	-93%	889	4,064	-78%
Medical	53,389	47,894	11%	32,513	27,516	18%	39,117	32,585	20%	21,125	20,187	5%
Other	11,326	10,853	4%	4,218	4,387	-4%	4,379	3,947	11%	1,275	1,470	-13%
Total	272,092	273,945	-1%	174,944	174,090	0.5%	151,652	171,902	-12%	117,334	115,345	2%

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

	Retention 2015	on Ratio ¹ 2014	loss R 2015	2014
Long-term	94%	95%	74%	62%
Fire, Property & Liability	18%	18%	41%	41%
Miscellaneous Financial Loss	19%	25%	83%	-46%
Marine & Aviation	24%	22%	21%	21%
Motor	93%	91%	74%	78%
Engineering	29%	32%	17%	76%
Medical	61%	57%	70%	72%
Other	37%	40%	33%	35%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned

LONG-TERM INSURANCE:

Long-term Insurance coverage includes the following policies:

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

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

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

BD '000	Gross Premiums	Gross Claims
2011	52,591	20,180
2012	60,159	21,892
2013	62,767	33,883
2014	60,837	37,415
2015	55,028	39,923



Chart 4-1: Gross Premiums of Long-term Insurance Firms for the year 2015

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
2011	38,645	12,767
2012	41,748	10,236
2013	47,200	24,013
2014	49,010	27,202
2015	47,438	2,203



Chart 4-2: Gross Premiums of Fire, Property & Liability Insurance for the year 2015

MARINE & AVIATION INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2011	7,064	717
2012	7,013	853
2013	6,079	1,135
2014	7,939	590
2015	7,411	1,345



Chart 4-3: Gross Premiums of Marine & Aviation Insurance for the year 2015

MOTOR INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2011	55,627	41,855
2012	61,994	54,409
2013	68,047	57,731
2014	73,114	60,612
2015	75,780	62,873



Chart 4-4: Gross Premiums of Motor Insurance for the year 2015

MEDICAL INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2011	34,844	24,636
2012	37,165	29,321
2013	40,833	30,817
2014	47,894	32,585
2015	53,389	39,117



Chart 4-5: Gross Premiums of Medical Insurance for the year 2015

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
2011	29,886	6,660
2012	30,972	8,413
2013	33,478	27,825
2014	35,151	13,498
2015	33,046	6,191

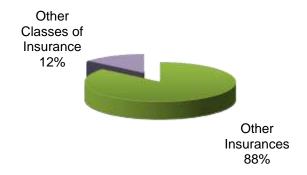


Chart 4-6: Gross Premiums for Other Classes of Insurance for the year 2015 5

Performance of Reinsurance & Retakaful Firms in Bahrain

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

	Gross P	remiums	Reta Prem		Gross	Claims	Net Claims		
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	
Reinsuance									
Arab Insurance Group (Arig)	70,888	93,518	67,766	90,451	48,178	55,218	50,618	55,040	
Hannover Rueck SE	61,277	52,945	57,288	51,330	44,631	47,618	41,761	39,663	
HDI Global SE 1	6,468	5,625	2,699	1,377	3,994	18,709	837	1,909	
New Hampshire Insurance Co. ²	0	7	0	0	(795)	(156)	(80)	(68)	
Trust International Ins. & Reins. Co.	175,450	167,903	109,516	108,148	101,583	91,396	69,257	68,145	
Total of Reinsurance	314,083	319,998	237,269	251,306	197,591	212,785	162,393	164,689	
Retakaful									
ACR Retakaful	14,263	15,567	7,508	8,671	13,598	6,642	6,701	313	
Hannover ReTakaful	69,091	76,960	66,500	75,379	46,150	67,894	44,645	62,015	
Total of Retakaful	83,354	92,527	74,008	84,050	59,748	74,536	51,346	62,328	
GRAND TOTAL	397,437	412,525	311,277	335,356	257,339	287,321	213,739	227,017	

¹ Formally known as HDI-Gerling Industrie Versicherung AG

The number of Reinsurance and Retakaful firms, licensed in Bahrain, have been increasing since 2006. By end of 2015, there were five conventional Reinsurance firms and two Retakaful firms in Bahrain.

The gross premiums of Reinsurance and Retakaful firms have slightly decreased to BD 397.44 million in 2015 compared to BD 412.53 million in 2014, a decrease of around 3.6% over the period 2014 - 2015.

Reinsurance & Retakaful Firms retained around 78% of the gross premiums in 2015 compared to 81% in 2014.

On the other hand, Gross claims of Reinsurance & Retakaful Firms decreased to BD 257.34 million in 2015 compared to BD 287.32 million in 2014, a decrease of around 10%.

² Under Run-off

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

The gross contributions of Retakaful firms decreased by around 10% to BD 83.35 million in 2015 compared to BD 92.53 million in 2014. It is worthwhile to mention that Retakaful business represents approximately 21% of the total Reinsurance & Retakaful premiums/ contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/ Contributions in the year 2015

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

					Reinsu	rance						
	Arab Insurance Group		Hannover Rueck SE		HDI Global SE ¹		New Hampshire Insurance Co. ²		Trust International Ins. & Reins. Co.		То	tal
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	16,056	17,361	0	0	0	0	0	0	3,647	1,397	19,703	28,987
Total Investments	202,542	194,112	61,410	47,169	829	1,340	0	0	98,426	73,832	363,207	316,453
Deposits with ceding undertakings	13,322	15,133	13,300	12,260	0	0	0	0	9,097	7,389	35,719	34,782
Total reinsurance assets	11,075	13,033	10,649	7,700	4,152	17,227	1,665	3,063	108,442	93,351	135,983	134,374
Total Insurance receivables	64,662	74,353	26,813	24,197	1,361	1,216	0	0	79,784	68,608	172,620	168,374
Total other receivables	996	923	0	20	0	0	342	353	17,377	14,265	18,715	15,561
Tangible assets	3,200	3,197	0	0	20	38	4	9	578	302	3,802	3,546
Total cash at bank and in hand	24,338	23,310	4,980	13,684	3,376	14,909	289	1,760	174,584	175,573	207,567	229,236
Total prepayments and accrued income	5,739	6,469	5,795	5,370	36	20	4	5	19,235	17,104	30,809	28,968
Total other assets	181	271	0	0	0	0	0	0	502	4,245	683	4,516
Total General insurance business assets	342,111	348,162	122,947	110,400	9,774	34,750	2,304	5,190	511,672	456,066	988,808	898,498
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	342,111	348,162	122,947	110,400	9,774	34,750	2,304	5,190	511,672	456,066	988,808	898,498
LIABILITIES												
General insurance business												
Total technical provisions	207,021	221,723	95,973	90,097	8,501	21,047	1,754	3,254	277,782	252,847	591,031	588,968
Total creditors	43,033	21,552	779	2,298	2,873	3,257	121	1,396	71,621	57,477	118,427	85,980
Total General insurance business liabilities	250,054	243,275	96,752	92,395	11,374	24,304	1,875	4,650	349,403	310,324	709,458	674,948
Long term business liabilities	0	0	21,101	11,301	0	0	0	0	0	0	21,101	11,301
TOTAL LIABILITIES	250,054	243,275	117,853	103,696	11,374	24,304	1,875	4,650	349,403	310,324	730,559	686,249
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	92,057	104,887	5,095	6,704	(1,600)	10,446	429	540	162,269	145,742	258,250	268,319

 $^{^{\}rm 1}$ Formally known as HDI-Gerling Industrie Versicherung AG

² Under Run-off

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

		Retal	caful				
	ACR Re	takaful	Hann ReTa		TOTAL		
BD '000	2015	2014	2015	2014	2015	2014	
ASSETS							
Shareholders Assets							
Total investments in group undertakings and participating interests	0	0	0	0	0	0	
Total Investments	27,777	41,791	43,673	37,290	71,450	79,081	
Total other receivables	0	0	0	0	0	0	
Tangible assets	24	0	215	232	239	232	
Total cash at bank and in hand	281	515	2,548	3,339	2,829	3,854	
Total prepayments and accrued income	1,235	291	41	36	1,276	327	
Total other assets	1,093	9,222	10,124	12,911	11,217	22,133	
Total Shareholders Assets (Includes Qard Hassan)	30,410	51,819	56,601	53,808	87,011	105,627	
Total General Participants' Fund assets	60,502	65,482	64,012	61,357	124,514	126,839	
Total Family Participants' Fund assets	0	0	41,067	48,349	41,067	48,349	
TOTAL ASSETS	90,912	117,301	161,680	163,514	252,592	280,815	
LIABILITIES							
Takaful Liabilities							
Total Shareholders liabilities	1,197	1,097	861	803	2,058	1,900	
Total General Participants' Fund Liabilities (Includes Qard Hassan)	54,408	58,476	94,837	89,052	149,245	147,528	
Total Family Participants' Fund Liabilities (Includes Qard Hassan)	0	0	36,167	44,234	36,167	44,234	
TOTAL LIABILITIES	55,605	59,573	131,865	134,089	187,470	193,662	
SHAREHOLDERS'S EQUITY	39,116	82,598	60,506	55,389	99,622	137,987	

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

	Arab Ins		Hannove Si		HDI Glo	bal SE ¹	New Har		Tru Internati & Reir		То	Total	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
UNDERWRITING OPERATIONS													
Premiums Written													
Direct	0	0	0	0	62	53	0	0	0	0	62	53	
Reinsurance Assumed	70,888	93,518	61,277	52,945	6,406	5,572	0	7	175,450	167,903	314,021	319,945	
Gross Premiums	70,888	93,518	61,277	52,945	6,468	5,625	0	7	175,450	167,903	314,083	319,998	
Reinsurance Ceded	3,122	3,067	3,989	1,615	3,769	4,248	0	7	65,934	59,755	76,814	68,692	
Net Premiums Written	67,766	90,451	57,288	51,330	2,699	1,377	0	0	109,516	108,148	237,269	251,306	
Decrease (increase) in Unearned Premiums	6,981	(3,876)	(2,871)	(5,268)	(40)	15	0	2	(3,307)	(6,304)	763	(15,431)	
Net Premiums Earned	74,747	86,575	54,417	46,062	2,659	1,392	0	2	106,209	101,844	238,032	235,875	
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	134	146	134	146	
Total Underwriting Revenue	74,747	86,575	54,417	46,062	2,659	1,392	0	2	106,343	101,990	238,166	236,021	
Net Claims and Adjustment Expenses	50,618	55,040	41,761	39,663	837	1,909	(80)	(68)	69,257	68,146	162,393	164,690	
Acquisition Expenses									0	0	0	0	
Commissions (net)	19,524	23,307	13,274	12,182	221	(262)	(3)	(90)	22,004	21,000	55,020	56,137	
Others	0	0	0	0	0	0	0	0	0	0	0	0	
General Expenses	6,610	6,890	1,517	1,740	620	579	198	324	9,312	9,206	18,257	18,739	
Total Claims and Expenses	76,752	85,237	56,552	53,585	1,678	2,226	115	166	100,573	98,352	235,670	239,566	
Underwriting Income (Loss)	(2,005)	1,338	(2,135)	(7,523)	981	(834)	(115)	(164)	5,770	3,638	2,496	(3,545)	
INVESTMENT OPERATIONS											0	0	
Investment Income	4,885	6,859	1,262	1,051	193	28	4	2	9,114	5,326	15,458	13,266	
Investment Expenses	689	709	0	0	0	0	0	0	3,463	3,476	4,152	4,185	
Net Investment Income	4,196	6,150	1,262	1,051	193	28	4	2	5,651	1,850	11,306	9,081	
OTHER REVENUE AND EXPENSES											0	0	
Other	(3,857)	(1,603)	(263)	(492)	12	3	0	0	(33)	(886)	(4,141)	(2,978)	
NET INCOME (LOSS)	(1,666)	5,885	(1,136)	(6,964)	1,186	(803)	(111)	(162)	11,388	4,602	9,661	2,558	

¹ Formally known as HDI-Gerling Industrie Versicherung AG

² Under Run-off

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

		Retal				
	ACR Re	etakaful	Hann ReTa		То	tal
BD '000	2015	2014	2015	2014	2015	2014
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	0	0	0	0	0	0
Reinsurance Assumed	14,263	15,567	69,091	76,960	83,354	92,527
Gross Contributions	14,263	15,567	69,091	76,960	83,354	92,527
Reinsurance Ceded	6,755	6,896	2,591	1,581	9,346	8,477
Net Contributions Written	7,508	8,671	66,500	75,379	74,008	84,050
Decrease (increase) in Unearned Premiums	820	(4,944)	(5,088)	(1,238)	(4,268)	(6,182)
Contributions Earned	8,328	3,727	61,412	74,141	69,740	77,868
Reinsurance & Retakaful commissions (net)	2,410	1,827		0	2,410	1,827
Total Underwriting Revenue	10,738	5,554	61,412	74,141	72,150	79,695
Claims Paid	10,944	16,177	51,903	32,131	62,847	48,308
Recovered claims from reinsurers and other parties	3,759	3,872	5,683	0	9,442	3,872
Net Claims Paid	7,185	12,305	46,220	32,131	53,405	44,436
Outstanding claims at the end of financial year	2,655	(9,536)	(5,752)	35,762	(3,097)	26,226
Less recoverable outstanding claims from reinsurers	,	(-,)	(-, - ,	, -	(2,22,	-,
and other parties	3,138	2,456	(4,178)	5,879	(1,040)	8,335
Net claims incurred	6,702	313	44,646	62,014	51,348	62,327
Wakala Fee	806	371	6,214	8,908	7,020	9,279
Acquisition costs	4,947	3,053	12,761	12,468	17,708	15,521
Other underwriting expense	(591)	386	226	1,170	(365)	1,556
Total Claims and Expenses	11,864	4,123	63,847	84,560	75,711	88,683
Net surplus(deficit) from underwriting operations	(1,126)	1,431	(2,435)	(10,419)	(3,561)	(8,988)
INVESTMENT OPERATIONS						
Investment Income	354	468	455	1,805	809	2,273
Investment Expenses	0	0	0	0	0	0
Net Investment Income (before mudaraba share)	354	468	455	1,805	809	2,273
Mudharaba share	142	187	182	722	324	909
Net Investment Income	212	281	273	1,083	485	1,364
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(914)	1,712	(2,162)	(9,336)	(3,076)	(7,624)
Profit and Loss Account (Shareholders)	(014)	.,	(2,102)	(0,000)	(0,010)	(1,024)
Takaful fees - General Takaful	947	558	3,853	4,360	4,800	4,918
Takaful fees - Family Takaful	0	0	2,542	5,270	2,542	5,270
Investment income	527	611	162	1,364	689	1,975
Investment expenses	0	011	0	1,304	009	0
Other income and expenses	(26,106)	(992)	(3,824)		(29,929)	(4,861)
					(21,899)	
Profit (loss)	(24,632)	177	2,733	7,125	(21,899)	7,302

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

							Bah	rain						
	Long	term	Fir	re	Dama prop		Miscella fin an ci		Marine cargo, marine hull		Aviation		Mo	tor
BD 000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Conventional														
Arab Insurance Group														
G. Premiums Assumed	1,268	846	281	415	791	713	0	0	268	233	0	0	70	94
N. Written Premiums	1,212	818	269	401	756	689	0	0	256	225	0	0	67	91
G. Claims Assumed	1,029	326	(97)	277	119	369	0	0	959	23	0	0	37	2
N. Incurred Claims	1.081	324	(102)	276	125	368	0	0	1,008	23	0	0	38	2
Hannover Rueck SE	100								10					
G. Premiums Assumed	0	0	0	1,442	978	0	0	0	566	395	0	0	85	108
N. Written Premiums	0	0	0	1,442	978	0	0	0	566	395	0	0	85	108
G. Claims Assumed	0	0	0	(322)	1,163	0	0	0	204	(38)	0	0	49	39
N. Incurred Claims	0	0	0	(322)	1,163	0	0	0	204	(38)	0	0	49	39
HDI Global SE 1										2, 2,5				
G. Premiums Assumed	0	0	0	0	5,965	5,291	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	2,384	1,477	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	2,564	18,486	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	500	1,844	0	0	0	0	0	0	0	0
New Hampshire Insurance Co. 2											and the same of th			
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	(319)	(340)	0	0	(130)	(3)	0	0	0	0	0	0
N. Incurred Claims	0	0	(24)	(60)	0	0	(6)	0	0	0	0	0	0	0
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total G. Premiums of Reinsurance	1,268	846	281	1,857	7,734	6,004	0	0	834	628	0	0	155	202
Total G. Claims of Reinsurance	1,029	326	(416)	(385)	3,846	18,855	(130)	(3)	1,163	(15)	0	0	86	41
Takaful														
ACR Retakaful														
G. Contributions Assumed	0	0	246	343	0	0	0	0	4	(2)	0	0	50	52
N. Written Contributions	0	0	(29)	6	0	0	0	0	(8)	(51)	0	0	2	12
G. Claims Assumed	0	0	192	139	0	0	0	0	4	(57)	0	0	5	51
N. Incurred Claims Hannover ReTakaful	0	0	(23)	(2)	0	0	0	0	(4)	(59)	0	0	6	21
G. Contributions Assumed	2,049	1,957	1,002	750	0	0	0	0	40	29	0	0	67	80
N. Written Contributions	2,049	1,957	1,002	750	0	0	0	0	40	29	0	0	67	80
G. Claims Assumed	1,786	1,577	748	229	0	0	0	0	28	(3)	0	0	40	26
N. Incurred Claims	1,786	1,577	748	229	0	0	0	0	28	(3)	0	0	40	26
Total G. Contributions of Retakaful	2,049	1,957	1,248	1,093	0	0	0	0	44	27	0	0	117	132
Total G. Claims of Retakaful	1,786	1,577	940	368	0	0	0	0	32	(60)	0	0	45	77
GRAND TOTAL of G. Premiums/Contributions	3,317	2,803	1,529	2,950	7,734	6,004	0	0	878	655	0	0	272	334
GRAND TOTAL of G. Claims	2,815	1,903	524	(17)	3,846	18,855	(130)	(3)	1,195	(75)	0	0	131	118

¹ Formally known as HDI-Gerling Industrie Versicherung AG

² Under Run-off

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

				Bah	rain					Non-B				
													То	tal
	Engin	eering	Liab	ility	Medical (≤1 year)	Oth	ner	Long-	term	Gen	eral		
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2017	2013	2014	2013	2014
Conventional														
Arab Insurance Group														
G. Premiums Assumed	268	230	70	94	3,336	2,097	585	(3)	8,603	7,665	55,348	81,134	70,888	93,518
N. Written Premiums	256	222	67	91	3,189	2,028	559	(3)	8,500	7,622	52,635	78,267	67,766	90,451
G. Claims Assumed	880	178	37	2	2,475	2,098	235	579	6,318	5,400	36,186	45,964	48,178	55,218
N. Incurred Claims	925	178	38	2	2,601	2,091	247	577	6,252	5,412	38,405	45,787	50,618	55,040
Hannover Rueck SE														
G. Premiums Assumed	0	150	1	21	0	0	0	0	13,697	9,976	45,950	40,853	61,277	52,945
N. Written Premiums	0	150	1	21	0	0	0	0	13,418	9,927	42,240	39,287	57,288	51,330
G. Claims Assumed	0	714	12	12	0	0	0	0	10,704	6,265	32,499	40,948	44,631	47,618
N. Incurred Claims	0	714	12	12	0	0	0	0	10,704	6,265	29,629	32,993	41,761	39,663
HDI Global SE 1														
G. Premiums Assumed	448	335	55	(1)	0	0	0	0	0	0	0	0	6,468	5,625
N. Written Premiums	316	(98)	(1)	(2)	0	0	0	0	0	0	0	0	2,699	1,377
G. Claims Assumed	1,433	215	(3)	8	0	0	0	0	0	0	0	0	3,994	18,709
N. Incurred Claims	339	63	(2)	2	0	0	0	0	0	0	0	0	837	1,909
New Hampshire Insurance Co. ²														
G. Premiums Assumed	0	0	0	0	0	0	0	7	0	0	0	0	0	7
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Claims Assumed	(131)	32	(275)	158	0	0	60	(3)	0	0	0	0	(795)	(156)
N. Incurred Claims	(14)	(15)	(51)	8	0	0	15	(1)	0	0	0	0	(80)	(68)
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	175,450	167,903	175,450	167,903
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	109,516	108,148	109,516	108,148
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	101,583	91,396	101,583	91,396
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	69,257	68,145	69,257	68,145
Total G. Premiums of Reinsurance	716	715	126	114	3,336	2,097	585	4	22,300	17,641	276,748		314,083	319,998
Total G. Claims of Reinsurance	2,182	1,139	(229)	180	2,475	2,098	295	576	17,022	11,665	170,268	178,308	197,591	212,785
Takaful														
ACR Retakaful														
G. Contributions Assumed	4	50	27	27	0	0	1	(10)	0	0	13,931	15,107	14,263	15,567
N. Written Contributions	(37)	(16)	1	(1)	0	0	0	0	0	0	7,579	8,721	7,508	8,671
G. Claims Assumed	27	56	8	(17)	0	0	0	(1)	0	0	13,362	6,471	13,598	6,642
N. Incurred Claims	(10)	(22)	0	(17)	0	0	0	(1)	0	0	6,732	393	6,701	313
Hannover ReTakaful														
G. Contributions Assumed	0	217	0	0	0	0	0	0	19,225	34,656	46,708	39,271	69,091	76,960
N. Written Contributions	0	217	0	0	0	0	0		18,991	34,346	44,352	38,000	66,500	75,379
G. Claims Assumed	0	146	0	0	0	0	0	0	13,635	29,558	29,913	36,361	46,150	67,894
N. Incurred Claims	0	146	0	0	0	0	0	0	13,635	29,558	28,408	30,482	44,645	62,015
Total G. Contributions of Retakaful	4	267	27	27	0	0	1	(10)	19,225	34,656	60,639	54,378	83,354	92,527
Total G. Claims of Retakaful	27	202	8	(17)	0	0	0	(1)	13,635	29,558	43,275	42,832	59,748	74,536
GRAND TOTAL of G. Premiums/Contributions	720	982	153	141	3,336	2,097	586	(6)	41,525	52,297	337,387	344,268	397,437	412,525
GRAND TOTAL of G. Claims	2,209	1,341	(221)	163	2,475	2,098	295	575	30,657	41,223	213,543	221,140	257,339	287,321

¹ Formally known as HDI-Gerling Industrie ² Under Run-off

6

Statistical Data

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

	Long	term	Fi	re	Dama _s		Miscella financia		Marine marin	0 /	Avia	ation
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	902	878	0	0	505	895	261	241	639	639
AXA Insurance (Gulf) Co.	0	0	2,289	2,545	0	0	0	0	984	1,075	0	0
Bahrain Kuwait Insurance Co.	0	0	11,650	13,339	0	0	281	239	1,081	1,169	47	43
Bahrain National Insurance Co.	0	0	0	0	3,821	3,952	609	776	2,452	2,849	0	0
Bahrain National Life Assurance Co.	1,856	1,657	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	776	776	0	0	0	0	118	118	0	0
Al Hilal Life 1	476	692	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	21,767	19,339	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	13	60	0	0	45	41	7	19	0	0
Royal & Sun Alliance Ins. (ME)	0	0	246	288	0	0	0	0	161	170	0	0
Saudi Arabian Insurance Co.	0	0	13	15	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	7,675	6,317	0	0	0	0	124	80	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	24,099	21,688	23,564	24,218	3,821	3,952	1,440	1,951	5,188	5,721	686	682
Takaful Firms												
Chartis Takaful - Enaya 2	0	0	2,247	2,386	0	0	602	659	58	47	44	0
Al Hilal Takaful 3	4,059	4,963	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	3,212	3,057	397	290	0	0	0	0	38	25	0	0
Solidarity General Takaful	0	0	1,490	2,237	0	0	541	465	135	123	0	0
Takaful International	1,526	1,562	2,338	1,830	0	0	0	0	483	539	18	7
T'azur Company	391	502	0	0	1,309	1,168	275	279	139	102	0	0
Total of Takaful Firms	9,188	10,084	6,472	6,743	1,309	1,168	1,418	1,403	853	836	62	7
Total of Bahraini Insurance Firms	33,287	31,772	30,036	30,961	5,130	5,120	2,858	3,354	6,041	6,557	748	689
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	2,076	2,628	0	0	1,792	1,714	44	(16)	0	0
American Life Insurance Co.	11,034	17,719	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	215	168	126	151	0	0	0	0	34	46	0	0
Iran Insurance Company 4	0	0	64	167	0	0	0	0	12	28	0	0
The New India Assurance Co.	0	0	3,121	2,879	0	0	31	21	466	455	0	0
Zurich International Life Ltd.	10,492	11,178	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	376	376	0	0	75	54	66	180	0	0
Total of Overseas Insurance Firms	21,741	29,065	5,763	6,201	0	0	1,898	1,789	622	693	0	0
GRAND TOTAL	55,028	60,837	35,799	37,162	5,130	5,120	4,756	5,143	6,663	7,250	748	689

 $^{^{\}rm 1}$ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-of

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Mot	or	Engin	eering	Liab	ility	Medical	(≤1 year)	Ot	her	тот	AL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	5,365	4,861	618	550	0	0	2,545	2,450	91	267	10,926	10,781
AXA Insurance (Gulf) Co.	6,410	7,148	407	351	243	281	6,728	6,076	2,113	2,604	19,174	20,080
Bahrain Kuwait Insurance Co.	5,038	4,948	414	626	729	737	3,308	4,262	1,220	1,324	23,768	26,687
Bahrain National Insurance Co.	12,208	11,328	1,268	800	1,142	937	0	0	0	0	21,500	20,642
Bahrain National Life Assurance Co.	0	0	0	0	0	0	3,590	2,138	0	0	5,446	3,795
Gulf Union Ins.& Re. Co.	10,389	10,389	179	179	221	221	3,078	3,078	54	54	14,815	14,815
Al Hilal Life ¹	0	0	0	0	0	0	0	0	0	0	476	692
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	21,767	19,339
Mediterranean & Gulf Ins. & Reins. Co.	2	639	9	24	3	6	308	570	3	10	390	1,369
Royal & Sun Alliance Ins. (ME)	1,202	1,291	136	85	47	40	0	0	0	0	1,792	1,874
Saudi Arabian Insurance Co.	1,013	982	0	0	0	1	3,173	1,975	3	3	4,202	2,976
Saudi National Insurance Co.	2,328	1,401	58	94	1,119	1,050	6,374	4,631	998	512	18,676	14,085
United Insurance Co.	7,686	7,058	0	0	0	0	0	0	0	0	7,686	7,058
Total of Conventional Firms	51,641	50,045	3,089	2,709	3,504	3,273	29,104	25,180	4,482	4,774	150,618	144,193
Takaful Firms												
Chartis Takaful - Enaya 2	0	1	180	5	394	603	0	0	313	345	3,838	4,046
Al Hilal Takaful ³	0	0	0	0	0	0	0	0	0	0	4,059	4,963
Medgulf Takaful	1,528	1,373	40	6	39	45	2,392	2,718	393	656	8,039	8,170
Solidarity General Takaful	6,029	5,705	205	194	375	616	3,170	2,363	2,895	2,173	14,840	13,876
Takaful International	7,823	7,538	504	599	0	0	4,317	5,389	1,634	1,617	18,643	19,081
T'azur Company	3,615	3,039	344	301	582	534	7,150	5,188	0	0	13,805	11,113
Total of Takaful Firms	18,995	17,656	1,273	1,105	1,390	1,798	17,029	15,658	5,235	4,791	63,224	61,249
Total of Bahraini Insurance Firms	70,636	67,701	4,362	3,814	4,894	5,071	46,133	40,838	9,717	9,565	213,842	205,442
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	11,421	14,163	1,440	1,496	0	0	1,210	824	17,983	20,809
American Life Insurance Co.	0	0	0	0	0	0	6,829	6,813	0	0	17,863	24,532
Arabia Insurance Company	1,940	1,920	85	90	10	7	427	243	0	0	2,837	2,625
Iran Insurance Company 4	525	1,260	8	69	0	0	0	0	55	128	664	1,652
The New India Assurance Co.	2,174	1,714	1,019	945	0	0	0	0	343	328	7,154	6,342
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,492	11,178
Zurich Insurance Company	505	519	69	74	165	154	0	0	1	8	1,257	1,365
Total of Overseas Insurance Firms	5,144	5,413	12,602	15,341	1,615	1,657	7,256	7,056	1,609	1,288	58,250	68,503
GRAND TOTAL	75,780	73,114	16,964	19,155	6,509	6,728	53,389	47,894	11,326	10,853	272,092	273,945

 $^{^{\}rm 1}$ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

Table 6-2: Net Written Premiums of Insurance Firms Operating in Bahrain

	Long	-term	Fir	·e	Dama prop	•	Miscella financi		Marine marin	0 /	Avia	tion
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	146	116	0	0	74	72	53	40	0	0
AXA Insurance (Gulf) Co.	0	0	1,129	1,069	0	0	0	0	509	548	0	0
Bahrain Kuwait Insurance Co.	0	0	441	462	0	0	80	60	153	184	0	0
Bahrain National Insurance Co.	0	0	0	0	219	249	47	49	142	174	0	0
Bahrain National Life Assurance Co.	726	825	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	119	119	0	0	0	0	68	68	0	0
Al Hilal Life ¹	319	523	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	21,717	19,282	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	2	50	0	0	1	40	2	14	0	0
Royal & Sun Alliance Ins. (ME)	0	0	129	79	0	0	0	0	34	47	0	0
Saudi Arabian Insurance Co.	0	0	2	2	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	34	16	0	0	0	0	66	45	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	22,762	20,630	2,002	1,913	219	249	202	221	1,027	1,120	0	0
Takaful Firms												
Chartis Takaful - Enaya 2	0	0	8	8	0	0	6	10	1	1	0	0
Al Hilal Takaful 3	3,938	4,907	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	2,475	2,461	111	129	0	0	0	0	10	7	0	0
Solidarity General Takaful	0	0	103	114	0	0	44	24	31	14	0	0
Takaful International	1,057	789	262	332	0	0	0	0	77	48	0	0
T'azur Company	19	184	0	0	139	113	21	17	45	26	0	0
Total of Takaful Firms	7,489	8,341	484	583	139	113	71	51	164	96	0	0
Total of Bahraini Insurance Firms	30,251	28,971	2,486	2,496	358	362	273	272	1,191	1,216	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	709	1,462	0	0	529	943	16	(31)	0	0
American Life Insurance Co.	10,831	17,530	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	186	141	17	35	0	0	0	0	7	23	0	0
Iran Insurance Company 4	0	0	56	124	0	0	0	0	12	25	0	0
The New India Assurance Co.	0	0	2,520	1,925	0	0	26	15	457	455	0	0
Zurich International Life Ltd.	10,225	10,919	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	311	233	0	0	55	31	114	88	0	0
Total of Overseas Insurance Firms	21,242	28,590	3,613	3,779	0	0	610	989	606	560	0	0
GRAND TOTAL	51,493	57,561	6,099	6,275	358	362	883	1,261	1,797	1,776	0	0

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Мо	tor	Engin	eering	Liab	ility	Medica	l (≤1 year)	Oth	ner	то	TAL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	4,929	4,398	25	24	0	0	687	562	6	25	5,920	5,237
AXA Insurance (Gulf) Co.	6,356	7,064	273	228	190	196	6,145	5,457	1,246	1,930	15,848	16,492
Bahrain Kuwait Insurance Co.	4,420	4,416	90	119	112	121	1,676	1,499	164	210	7,136	7,071
Bahrain National Insurance Co.	12,048	10,787	98	98	72	204	0	0	0	0	12,626	11,561
Bahrain National Life Assurance Co.	0	0	0	0	0	0	1,524	871	0	0	2,250	1,696
Gulf Union Ins.& Re. Co.	8,162	8,162	79	79	120	120	1,316	1,316	19	19	9,883	9,883
Al Hilal Life ¹	0	0	0	0	0	0	0	0	0	0	319	523
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	21,717	19,282
Mediterranean & Gulf Ins. & Reins. Co	2	0	5	15	3	0	308	0	3	6	326	125
Royal & Sun Alliance Ins. (ME)	1,165	1,178	20	12	39	31	0	0	0	0	1,387	1,347
Saudi Arabian Insurance Co.	973	944	0	0	0	1	825	171	0	0	1,800	1,118
Saudi National Insurance Co.	2,279	1,378	(3)	1	77	70	2,394	1,787	197	169	5,044	3,466
United Insurance Co.	7,386	6,793	0	0	0	0	0	0	0	0	7,386	6,793
Total of Conventional Firms	47,720	45,120	587	576	613	743	14,875	11,663	1,635	2,359	91,642	84,594
Takaful Firms												
Chartis Takaful - Enaya 2	0	0	0	0	55	83	0	0	138	148	208	250
Al Hilal Takaful 3	0	0	0	0	0	0	0	0	0	0	3,938	4,907
Medgulf Takaful	1,506	1,319	14	9	23	22	2,411	2,592	45	59	6,595	6,598
Solidarity General Takaful	5,681	5,350	30	20	48	80	1,891	2,333	1,465	949	9,293	8,884
Takaful International	7,696	7,374	92	161	0	0	4,231	1,765	258	239	13,673	10,708
T'azur Company	3,283	2,808	80	45	80	58	5,695	4,376	0	0	9,362	7,627
Total of Takaful Firms	18,166	16,851	216	235	206	243	14,228	11,066	1,906	1,395	43,069	38,974
Total of Bahraini Insurance Firms	65,886	61,971	803	811	819	986	29,103	22,729	3,541	3,754	134,711	123,568
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	3,171	4,354	1,158	1,001	0	0	310	250	5,893	7,979
American Life Insurance Co.	0	0	0	0	0	0	2,996	4,558	0	0	13,827	22,088
Arabia Insurance Company	1,459	1,330	23	36	8	6	414	229	0	0	2,114	1,800
Iran Insurance Company 4	525	1,260	7	55	0	0	0	0	46	56	646	1,520
The New India Assurance Co.	2,174	1,708	861	771	0	0	0	0	321	319	6,359	5,193
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,225	10,919
Zurich Insurance Company	503	516	52	71	134	76	0	0	0	8	1,169	1,023
Total of Overseas Insurance Firms	4,661	4,814	4,114	5,287	1,300	1,083	3,410	4,787	677	633	40,233	50,522
GRAND TOTAL	70,547	66,785	4,917	6,098	2,119	2,069	32,513	27,516	4,218	4,387	174,944	174,090

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Long-	term	Fi	re	Dama	_	Miscella	aneous al loss	Marine marin	cargo, e hull	Avia	tion
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	225	244	0	0	135	50	26	18	0	0
AXA Insurance (Gulf) Co.	0	0	273	(598)	0	0	0	0	191	142	0	0
Bahrain Kuwait Insurance Co.	0	0	(3,959)	2,711	0	0	(62)	(143)	274	(73)	0	0
Bahrain National Insurance Co.	0	0	0	0	1,210	1,880	(137)	716	586	160	0	0
Bahrain National Life Assurance Co.	1,384	1,844	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	552	552	0	0	0	0	52	52	0	0
Al Hilal Life 1	492	272	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	24,183	20,998	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	(5)	(46)	0	0	3	0	2	0	0	0
Royal & Sun Alliance Ins. (ME)	0	0	(12)	(55)	0	0	0	0	0	(2)	0	0
Saudi Arabian Insurance Co.	0	0	2	12	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	(185)	1,071	0	0	0	0	18	36	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	26,059	23,114	(3,109)	3,891	1,210	1,880	(61)	623	1,149	333	0	0
Takaful Firms												
Chartis Takaful - Enaya 2	0	0	(1,070)	15,082	0	0	(41)	(119)	(2)	(10)	0	0
Al Hilal Takaful ³	178	50	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	1,499	2,469	115	375	0	0	0	0	(3)	41	0	0
Solidarity General Takaful	0	0	(23)	452	0	0	5	(6,205)	29	30	0	0
Takaful International	534	478	253	661	0	0	0	0	9	7	0	0
T'azur Company	305	111	0	17	23	974	(102)	218	33	44	0	0
Total of Takaful Firms	2,516	3,108	(725)	16,587	23	974	(138)	(6,106)	66	112	0	0
Total of Bahraini Insurance Firms	28,575	26,222	(3,834)	20,478	1,233	2,854	(199)	(5,483)	1,215	445	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	821	1,833	0	0	880	(436)	1	(76)	0	0
American Life Insurance Co.	(20)	257	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	113	6	(8)	0	0	0	0	26	125	0	0
Iran Insurance Company 4	0	0	104	10	0	0	0	0	4	6	0	0
The New India Assurance Co.	0	0	2,050	992	0	0	(2)	(9)	81	92	0	0
Zurich International Life Ltd.	11,368	10,823	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	1,185	193	0	0	14	(26)	18	(2)	0	0
Total of Overseas Insurance Firms	11,348	11,193	4,166	3,020	0	0	892	(471)	130	145	0	0
GRAND TOTAL	39,923	37,415	332	23,498	1,233	2,854	693	(5,954)	1,345	590	0	0

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-of

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Мо	tor	Engin	eering	Liab	ility	Medical	(≤1 year)	Otl	her	тот	TAL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,923	3,459	(334)	617	0	0	1,603	1,763	26	77	5,604	6,228
AXA Insurance (Gulf) Co.	5,299	5,210	59	210	(7)	29	4,172	3,335	795	1,216	10,782	9,544
Bahrain Kuwait Insurance Co.	4,573	5,404	(737)	(1,990)	154	235	3,977	2,261	723	641	4,943	9,046
Bahrain National Insurance Co.	12,596	10,551	464	1,187	9	132	0	0	0	0	14,728	14,626
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,186	1,944	0	0	3,570	3,788
Gulf Union Ins.& Re. Co.	7,333	7,333	50	50	38	38	2,523	2,523	19	19	10,567	10,567
Al Hilal Life ¹	0	0	0	0	0	0	0	0	0	0	492	272
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	24,183	20,998
Mediterranean & Gulf Ins. & Reins. Co	(138)	1,340	(25)	16	0	2	233	445	137	83	207	1,840
Royal & Sun Alliance Ins. (ME)	720	1,123	24	44	5	(15)	0	0	0	0	737	1,095
Saudi Arabian Insurance Co.	879	879	0	0	0	0	2,613	2,070	0	0	3,494	2,961
Saudi National Insurance Co.	2,656	1,192	46	176	21	56	4,534	3,332	683	180	7,773	6,043
United Insurance Co.	4,132	3,595	0	0	0	0	0	0	0	0	4,132	3,595
Total of Conventional Firms	41,973	40,086	(453)	310	220	477	21,841	17,673	2,383	2,216	91,212	90,603
Takaful Firms												
Chartis Takaful - Enaya 2	1	0	3	1	(1)	33	0	0	45	23	(1,065)	15,010
Al Hilal Takaful ³	0	0	0	0	0	0	0	0	0	0	178	50
Medgulf Takaful	1,790	948	3	0	4	2	1,717	1,749	4	75	5,129	5,659
Solidarity General Takaful	4,613	4,337	28	(53)	27	18	1,674	1,720	1,348	776	7,701	1,075
Takaful International	9,019	9,969	1	347	0	0	4,689	4,443	47	202	14,552	16,107
T'azur Company	2,289	1,779	(113)	16	(60)	72	4,745	3,646	0	0	7,120	6,877
Total of Takaful Firms	17,712	17,033	(78)	311	(30)	125	12,825	11,558	1,444	1,076	33,615	44,778
Total of Bahraini Insurance Firms	59,685	57,119	(531)	621	190	602	34,666	29,231	3,827	3,292	124,827	135,381
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,514	14,395	429	223	0	0	359	571	4,004	16,510
American Life Insurance Co.	0	0	0	0	0	0	4,266	3,246	0	0	4,246	3,503
Arabia Insurance Company	633	881	(16)	40	0	0	185	108	0	0	834	1,259
Iran Insurance Company 4	1,428	1,019	0	9	0	0	0	0	30	0	1,566	1,044
The New India Assurance Co.	967	1,230	150	457	0	0	0	0	164	87	3,410	2,849
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	11,368	10,823
Zurich Insurance Company	160	363	2	(17)	19	25	0	0	(1)	(3)	1,397	533
Total of Overseas Insurance Firms	3,188	3,493	1,650	14,884	448	248	4,451	3,354	552	655	26,825	36,521
GRAND TOTAL	62,873	60,612	1,119	15,505	638	850	39,117	32,585	4,379	3,947	151,652	171,902

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Long	Long-term		re	Dama prop		Miscella financi		Marine marin		Avia	tion
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	62	68	0	0	13	10	1	(2)	0	0
AXA Insurance (Gulf) Co.	0	0	195	(301)	0	0	0	0	88	63	0	0
Bahrain Kuwait Insurance Co.	0	0	71	182	0	0	41	(216)	37	48	0	0
Bahrain National Insurance Co.	0	0	0	0	92	229	(19)	57	62	119	0	0
Bahrain National Life Assurance Co.	299	469	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	196	196	0	0	0	0	26	26	0	0
Al Hilal Life 1	428	258	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	24,183	20,998	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	(3)	(11)	0	0	1	0	0	0	0	0
Royal & Sun Alliance Ins. (ME)	0	0	(7)	(6)	0	0	0	0	0	(3)	0	0
Saudi Arabian Insurance Co.	0	0	0	3	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	7	9	0	0	0	0	17	21	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	24,910	21,725	521	140	92	229	36	(149)	231	272	0	0
Takaful Firms												
Chartis Takaful - Enaya 2	0	0	50	14	0	0	(11)	(14)	0	(1)	0	0
Al Hilal Takaful 3	75	51	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	1,327	2,149	3	118	0	0	0	0	(1)	8	0	0
Solidarity General Takaful	0	0	(37)	62	0	0	(1)	(42)	5	9	0	0
Takaful International	194	106	9	199	0	0	0	0	7	20	0	0
T'azur Company	63	42	0	2	(1)	159	(7)	8	24	10	0	0
Total of Takaful Firms	1,659	2,348	25	395	(1)	159	(19)	(48)	35	46	0	0
Total of Bahraini Insurance Firms	26,569	24,073	546	535	91	388	17	(197)	266	318	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	310	1,066	0	0	853	(289)	1	(72)	0	0
American Life Insurance Co.	(46)	249	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	38	3	1	0	0	0	0	3	12	0	0
Iran Insurance Company 4	0	0	196	11	0	0	0	0	3	6	0	0
The New India Assurance Co.	0	0	2,056	887	0	0	(2)	(9)	81	103	0	0
Zurich International Life Ltd.	11,126	10,823	0	0	0	0	0	0		0		0
Zurich Insurance Company	0	0	198	40	0	0	14	12	18	(2)	0	0
Total of Overseas Insurance Firms	11,080	11,110	2,763	2,005	0	0	865	(286)	106	47	0	0
GRAND TOTAL	37,649	35,183	3,309	2,540	91	388	882	(483)	372	365	0	0

 $^{^{\}rm 1}$ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Mo	otor	Engin	eering	Liab	oility	Medical ((≤1 year)	Otl	ner	тоти	AL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	3,482	3,224	28	27	0	0	478	529	0	8	4,064	3,864
AXA Insurance (Gulf) Co.	5,300	5,221	56	116	(7)	29	3,820	2,935	438	800	9,890	8,863
Bahrain Kuwait Insurance Co.	3,220	3,325	(43)	17	(29)	38	1,373	1,738	116	90	4,786	5,222
Bahrain National Insurance Co.	7,411	6,372	120	93	12	90	0	0	0	0	7,678	6,960
Bahrain National Life Assurance Co.	0	0	0	0	0	0	496	854	0	0	795	1,323
Gulf Union Ins.& Re. Co.	9,053	9,053	3	3	(7)	(7)	934	934	5	5	10,210	10,210
Al Hilal Life 1	0	0	0	0	0	0	0	0	0	0	428	258
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	24,183	20,998
Mediterranean & Gulf Ins. & Reins. Co	(138)	1,340	(3)	3	0	2	233	569	(4)	8	86	1,911
Royal & Sun Alliance Ins. (ME)	740	1,121	1	(7)	5	(15)	0	0	0	0	739	1,090
Saudi Arabian Insurance Co.	876	868	0	0	0	0	620	244	0	0	1,496	1,115
Saudi National Insurance Co.	1,488	735	3	3	54	74	1,288	1,196	175	55	3,032	2,093
United Insurance Co.	3,734	3,413	0	0	0	0	0	0	0	0	3,734	3,413
Total of Conventional Firms	35,166	34,672	165	255	28	211	9,242	8,999	730	966	71,121	67,320
Takaful Firms												
Chartis Takaful - Enaya 2	1	0	0	0	(2)	11	0	0	27	4	65	14
Al Hilal Takaful ³	0	0	0	0	0	0	0	0	0	0	75	51
Medgulf Takaful	1,092	836	0	(3)	4	2	1,717	1,748	0	2	4,142	4,860
Solidarity General Takaful	4,264	4,089	(22)	(20)	(19)	(27)	1,654	1,659	195	210	6,039	5,940
Takaful International	6,108	6,469	65	115	0	0	3,073	2,602	21	66	9,477	9,577
T'azur Company	2,179	1,784	(2)	12	(14)	22	3,935	3,023	0	0	6,177	5,062
Total of Takaful Firms	13,644	13,178	41	104	(31)	8	10,379	9,032	243	282	25,975	25,504
Total of Bahraini Insurance Firms	48,810	47,850	206	359	(3)	219	19,621	18,031	973	1,248	97,096	92,824
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	503	3,233	337	366	0	0	141	157	2,145	4,461
American Life Insurance Co.	0	0	0	0	0	0	1,320	2,046	0	0	1,274	2,295
Arabia Insurance Company	510	838	(8)	4	0	0	184	110	0	0	692	1,003
Iran Insurance Company 4	943	747	0	24	0	0	0	0	0	0	1,142	788
The New India Assurance Co.	967	1,229	186	461	0	0	0	0	162	68	3,450	2,739
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	11,126	10,823
Zurich Insurance Company	160	363	2	(17)	18	19	0	0	(1)	(3)	409	412
Total of Overseas Insurance Firms	2,580	3,177	683	3,705	355	385	1,504	2,156	302	222	20,238	22,521
GRAND TOTAL	51,390	51,027	889	4,064	352	604	21,125	20,187	1,275	1,470	117,334	115,345

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-off

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Long	-term	F	ire		age to perty		laneous cial loss		cargo, ne hull	Avia	ation
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	1,609	1,670	0	0	4,387	4,961	1,605	1,850	14	16
AXA Insurance (Gulf) Co.	0	0	1,696	1,599	0	0	0	0	6,274	6,628	0	0
Bahrain Kuwait Insurance Co.	0	0	2,833	2,535	0	0	98	102	2,748	4,490	4	5
Bahrain National Insurance Co.	0	0	0	0	2,589	2,745	1,670	1,402	637	713	0	0
Bahrain National Life Assurance Co.	2,203	2,708	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	2,039	2,039	0	0	0	0	2,366	2,366	0	0
Al Hilal Life ¹	26	20	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	68,541	66,732	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co	0	0	38	166	0	0	351	459	45	146	0	0
Royal & Sun Alliance Ins. (ME)	0	0	321	304	0	0	0	0	706	651	0	0
Saudi Arabian Insurance Co.	0	0	50	59	0	0	0	0	5	4	0	0
Saudi National Insurance Co.	0	0	185	181	0	0	0	0	169	214	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	70,770	69,460	8,771	8,553	2,589	2,745	6,506	6,924	14,555	17,062	18	21
Takaful Firms												
Chartis Takaful - Enaya ²	0	0	101	120	0	0	89	141	10	10	2	0
Al Hilal Takaful ³	1,348	1,787	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	25,777	29,867	1,156	799	0	0	0	0	268	193	0	0
Solidarity General Takaful	0	0	2,606	2,237	0	0	1,736	1,422	1,521	1,351	0	0
Takaful International	914	1,070	3,589	3,312	0	0	0	0	714	808	0	1
T'azur Company	71	325	0	0	1,814	1,511	412	893	2,219	1,875	0	0
Total of Takaful Firms	28,110	33,049	7,452	6,468	1,814	1,511	2,237	2,456	4,732	4,237	2	1
Total of Bahraini Insurance Firms	98,880	102,509	16,223	15,021	4,403	4,256	8,743	9,380	19,287	21,299	20	22
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	324	293	0	0	443	289	8	11	0	0
American Life Insurance Co.	792	609	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	67	66	195	201	0	0	0	0	263	297	0	0
Iran Insurance Company 4	0	0	106	252	0	0	0	0	129	421	0	0
The New India Assurance Co.	0	0	1,194	1,117	0	0	670	592	3,484	3,626	0	0
Zurich International Life Ltd.	500	4,944	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company	0	0	122	221	0	0	21	43	508	337	0	0
Total of Overseas Insurance Firms	1,359	5,619	1,941	2,084	0	0	1,134	924	4,392	4,692	0	0
GRAND TOTAL	100,239	108,128	18,164	17,105	4,403	4,256	9,877	10,304	23,679	25,991	20	22

 $^{^{\}rm 1}$ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-o

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

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

	Мо	otor	Engine	eering	Lia	bility	Medical	(≤1 year)	Otl	her	тот	AL
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	40,244	35,354	539	561	0	0	592	530	12	13	49,002	44,955
AXA Insurance (Gulf) Co.	23,698	23,388	142	152	296	297	711	681	13,307	11,775	46,124	44,520
Bahrain Kuwait Insurance Co.	35,569	34,506	175	166	347	349	233	232	2,442	2,023	44,449	44,408
Bahrain National Insurance Co.	75,635	69,443	439	408	1,420	1,537	0	0	0	0	82,390	76,248
Bahrain National Life Assurance Co.	0	0	0	0	0	0	166	680	0	0	2,369	3,388
Gulf Union Ins.& Re. Co.	81,951	81,951	430	430	778	778	142	142	2	2	87,708	87,708
Al Hilal Life 1	0	0	0	0	0	0	0	0	0	0	26	20
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	68,541	66,732
Mediterranean & Gulf Ins. & Reins. Co	0	5,486	14	282	11	28	31	78	2	5	492	6,650
Royal & Sun Alliance Ins. (ME)	7,212	6,583	6	8	259	165	0	0	0	0	8,504	7,711
Saudi Arabian Insurance Co.	11,120	10,809	0	0	4	5	133	23	6	5	11,318	10,905
Saudi National Insurance Co.	10,232	3,142	26	30	77	49	146	128	59	50	10,894	3,794
United Insurance Co.	3,539,000	3,305,000	0	0	0	0	0	0	0	0	3,539,000	3,305,000
Total of Conventional Firms	3,824,661	3,575,662	1,771	2,037	3,192	3,208	2,154	2,494	15,830	13,873	3,950,817	3,702,039
Takaful Firms												
Chartis Takaful - Enaya 2	0	1	7	3	94	187	0	0	104	161	407	623
Al Hilal Takaful 3	0	0	0	0	0	0	0	0	0	0	1,348	1,787
Medgulf Takaful	12,334	9,731	51	16	90	59	873	862	526	318	41,075	41,845
Solidarity General Takaful	30,489	28,629	143	109	378	365	159	189	642	387	37,674	34,689
Takaful International	66,039	61,206	169	136	0	0	81	79	4,419	3,921	75,925	70,533
T'azur Company	23,694	20,309	699	589	502	428	84	113	0	0	29,495	26,043
Total of Takaful Firms	132,556	119,876	1,069	853	1,064	1,039	1,197	1,243	5,691	4,787	185,924	175,520
Total of Bahraini Insurance Firms	3,957,217	3,695,538	2,840	2,890	4,256	4,247	3,351	3,737	21,521	18,660	4,136,741	3,877,559
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	255	355	334	451	0	0	175	237	1,539	1,636
American Life Insurance Co.	0	0	0	0	0	0	160	536	0	0	952	1,145
Arabia Insurance Company	13,340	11,246	141	130	3	3	96	110	0	0	14,105	12,053
Iran Insurance Company 4	7,654	11,824	42	55	0	0	0	0	173	305	8,104	12,857
The New India Assurance Co.	19,180	15,179	186	118	0	0	0	0	595	814	25,309	21,446
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	500	4,944
Zurich Insurance Company	671	2,014	13	60	76	114	0	0	13	351	1,424	3,140
Total of Overseas Insurance Firms	40,845	40,263	637	718	413	568	256	646	956	1,707	51,933	57,221
GRAND TOTAL	3,998,062	3,735,801	3,477	3,608	4,669	4,815	3,607	4,383	22,477	20,367	4,188,674	3,934,780

¹ Formally known as Legal and General Gulf B.S.C. (c)

² Under Run-o

 $^{^{\}rm 3}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

⁴ Under Administration

Financial Data

Table 7-1: Key Performance Figures of Insurance Firms

	Ba	hraini Insu	ance Firm	ıs	Over	Seas		
					Insuran		То	otal
	Conve	ntional	Tak	atul				
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
Assets								
General Insurance Business								
Total investments in group undertakings and	047.000	400 405	0.557	0.000	0	0	000 045	005 475
participating interests Total Investments	217,388	199,195	6,557	6,280	0	0	223,945	205,475
	326,291	297,361	23,009	34,928	28,133	25,813	377,433	358,102
Deposits with ceding undertakings	187	157	0	0	0	0	187	157
Total reinsurance assets	171,235	183,343	0	0	20,612	23,788	191,847	207,131
Total Insurance receivables	136,528	114,774	0	0	15,421	15,220	151,949	129,994
Total other receivables	25,019	34,227	4,202	4,388	4,816	10,098	34,037	48,713
Tangible assets	10,192	10,311	1,001	1,428	64	96	11,257	11,835
Total cash at bank and in hand	138,097	138,879	2,722	1,901	9,133	6,633	149,952	147,413
Total prepayments and accrued income	20,872	18,385	6,043	5,164	2,489	2,242	29,404	25,791
Total other assets	947	690	1,034	1,720	570	576	2,551	2,986
T. Shareholders assets (Takaful)			44,568	55,808			44,568	55,808
Total General insurance business assets	1,046,756	997,322	59,972	76,249	81,238	84,466	1,187,966	1,158,037
Long-Term Business Assets	588,750	487,424	18,066	16,539	72,223	66,287	679,039	570,250
Linked long term assets	8,479	10,159	17,930	17,852	113,492	124,506	139,901	152,517
Total Assets	1,643,985	1,494,905	140,536	166,449	266,953	275,259	2,051,474	1,936,613
Liabilities								
Shareholders liabilities (Takaful)			11,941	11,890			11,941	11,890
Total General insurance business liabilities	603,950	595,290	66,171	82,026	61,863	66,764	731,984	744,080
Long term business liabilities	529,023	424,972	17,801	17,686	175,213	182,396	722,037	625,054
Total Liabilities	1,132,973	1,020,262	95,913	111,602	237,076	249,160	1,465,962	1,381,024
Capital Resources ¹								
Eligible Paid-up ordinary shares	142,807	142,807	60,125	60,125	-	-	202,932	202,932
Total Tier 1 Capital	519,192	509,224	45,686	46,369	-	-	564,878	555,593
Total Capital Resources	326,891	348,853	44,778	45,565	25,497	20,742	397,166	415,160

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

	Al Ahlia	a Ins.	Axa Ins	. (Gulf)		Kuwait rance	Bahrain Insur	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS								
General insurance business								
Total investments in group undertakings and								
participating interests	0	0	14,508	6,465	2,207	0	0	0
Total Investments	9,009	12,610	88,395	88,011	44,852	47,411	28,395	29,559
Deposits with ceding undertakings	187	157	0	0	0	0	0	0
Total reinsurance assets	3,207	4,128	50,077	46,722	35,693	46,382	11,153	16,485
Total Insurance receivables	4,929	3,777	65,307	65,772	15,470	9,450	6,093	5,567
Total other receivables	0	0	13,803	13,395	586	405	0	75
Tangible assets	23	33	7,703	7,919	234	343	311	480
Total cash at bank and in hand	8,464	8,543	85,345	77,908	3,568	7,438	1,323	2,325
Total prepayments and accrued income	348	418	9,617	9,245	1,338	1,272	1,118	513
Total other assets	0	0	0	0	0	0	151	0
General insurance business assets	26,167	29,666	334,755	315,437	103,948	112,701	48,544	55,004
Long-term business assets	0	0	0	0	0	0	0	0
Linked Long-term business assets	0	0	0	0	0	0	0	0
TOTAL ASSETS	26,167	29,666	334,755	315,437	103,948	112,701	48,544	55,004
LIABILITIES								
General insurance business								
Total technical provisions	9,927	11,489	179,616	173,986	48,840	59,527	21,241	26,323
Total creditors	3,286	2,744	51,106	48,699	20,951	18,178	5,160	5,086
Total general insurance business liabilities	13,213	14,233	230,722	222,685	69,791	77,705	26,401	31,409
Long term business liabilities	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	13,213	14,233	230,722	222,685	69,791	77,705	26,401	31,409
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	6,189	6,189	15,000	15,000	7,150	7,150	6,500	6,500
Less: treasury shares	(4)	(4)	0	0	(3)	(3)	0	0
Eligible Paid-up ordinary shares	6,185	6,185	15,000	15,000	7,147	7,147	6,500	6,500
Share premium reserve	0	0	0	0	4,362	4,362	0	0
Reserves -Excluding investment fair value					,	,		
reserve	2,406	2,237	27,207	20,232	11,285	10,285	7,405	7,405
Unappropriated Retained earnings brought	_,	_,	,	20,202	,	10,200	.,	1,100
forward (excluding unrealised investment								
gains)	2.440	4.005	14 145	20.760	0.777	0.600	4.200	4.050
Audited current year net income (excluding	3,118	4,065	44,145	39,768	9,777	8,682	4,362	4,356
unrealised investment gains)	(623)	1,696	17,221	15,119	2,707	4,239	3,302	3,218
<u> </u>	. ,							
Total Tier 1 Capital	11,086	14,183	103,573	90,119	35,278	34,715	21,569	21,479
Total Eligible Tier 2 Capital	840	562	743	1,693	1,039	1,241	1,694	2,452
Total deductions from Capital	(3,146)	(4,779)	(47,218)	(21,490)	(7,570)	(7,104)	(9,848)	(10,452)
TOTAL CAPITAL RESOURCES	8,780	9,966	57,098	70,322	28,747	28,852	13,415	13,479

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

	Bahrain Life Ass		Gulf U Insura Reinsu	nce &	Al Hila	Il Life ¹	Life Inso Corpor Interna	ration
BD '000	2015	2014	2014	2014	2015	2014	2015	2014
ASSETS								
General insurance business								
Total investments in group undertakings and								
participating interests	0	0	560	560	0	0	0	0
Total Investments	0	0	4,288	4,288	0	0	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	C
Total reinsurance assets	0	0	5,704	5,704	0	0	0	C
Total Insurance receivables	0	0	6,332	6,332	0	0	0	C
Total other receivables	0	0	1,675	1,675	0	0	0	C
Tangible assets	0	0	525	525	0	0	0	0
Total cash at bank and in hand	0	0	520	520	0	0	0	0
Total prepayments and accrued income	0	0	385	385	0	0	0	0
Total other assets	0	0	0	0	0	0	0	0
General insurance business assets	0	0	19,989	19,989	0	0	0	0
Long-term business assets	12,727	13,164	0	0	12,486	12,739	563,537	461,521
Linked Long-term business assets	3,460	2,771	0	0	0	0	5,019	7,388
TOTAL ASSETS	16,187	15,935	19,989	19,989	12,486	12,739	568,556	468,909
LIABILITIES								
General insurance business								
Total technical provisions	0	0	15,005	15,005	0	0	0	0
Total creditors	0	0	3,633	3,633	0	0	0	0
Total general insurance business liabilities	0	0	18,638	18,638	0	0	0	0
Long term business liabilities	7,091	6,800	0	0	(922)	(701)	522,854	418,873
TOTAL LIABILITIES	7,091	6,800	18,638	18,638	(922)	(701)	522,854	418,873
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Less: treasury shares		0	0	0	0	0	0	Ó
Eligible Paid-up ordinary shares	5,000	5,000	3,500	3,500	9,425	9,425	20,000	20,000
Share premium reserve	0	0	0	0	0	0	0	. 0
Reserves -Excluding investment fair value								
reserve	564	399	1,943	1,943	22	22	8,070	7,595
Unappropriated Retained earnings brought			.,.	.,			2,21.2	.,
forward (excluding unrealised investment								
gains)	3,171	2,326	1,224	1,224	(2 007)	(3 640)	25 202	23,187
Audited current year net income (excluding	3,171	2,326	1,224	1,224	(3,897)	(3,648)	25,282	23,107
unrealised investment gains)	620	748	(5,563)	(5,563)	(66)	(249)	4,053	2,420
Total Tier 1 Capital	9,355	8,473	1,104	1,104	5,484	5,550	57,405	53,202
Total Fler i Capital Total Eligible Tier 2 Capital	131	275	1,104	1,104	0,464	3,330	0	1,647
			-	-				
Total deductions from Capital	(1,115)	(372)	(5,087)	(5,087)	0 E 494	(43)	(27,751)	(21,189)
TOTAL CAPITAL RESOURCES	8,371	8,376	(3,983)	(3,983)	5,484	5,524	29,654	33,66

¹ Formally known as Legal and General Gulf B.S.C. (c)

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

	Med. &	Gulf	Royal & Alliance I		Saudi Na Insuran		Saudi Ar Insuran		United In:	surance	тот	ΓAL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS												
General insurance business												
Total investments in group undertakings and												
participating interests	151,859	158,989	39,270	29,197	1,528	1,874	7,456	2,110	0	0	217,388	199,195
Total Investments	56,722	20,327	34,323	32,220	13,996	13,637	38,787	40,777	7,524	8,521	326,291	297,361
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0	187	157
Total reinsurance assets	13,620	16,149	28,391	29,303	6,342	4,828	16,154	12,915	894	727	171,235	183,343
Total Insurance receivables	17,166	3,363	13,277	12,530	2,055	1,847	5,884	6,119	15	17	136,528	114,774
Total other receivables	6,008 71	6,996 153	128 258	3,824 255	52 206	42 249	2,668 691	7,755 160	99 170	60 194	25,019 10,192	34,227
Tangible assets Total cash at bank and in hand	197	278	10,252	∠55 16.148	1,328	603	13,674	12.719	13,426	12,397	138,097	10,311 138,879
Total prepayments and accrued income	434	189	6,723	5,540	309	339	462	357	13,426	12,397	20,872	18,385
Total other assets	-04	0	671	565	125	125	0	0	0	0	947	690
General insurance business assets	246.077	206.444	133,293	129.582	25.941	23.544	85,776	82.912	22,266	_	1,046,756	997,322
Long-term business assets	0	0	0	0	0	0	0	0_,0.12	0	0	588.750	487,424
Linked Long-term business assets	0	0	0	0	0	0	0	0	0	0	8,479	10,159
TOTAL ASSETS	246,077	206,444	133,293	129,582	25,941	23,544	85,776	82,912	22,266	22,043	1,643,985	1,494,905
LIABILITIES	-,-	/		.,		-,-			,	, ,	,,	, . ,
General insurance business												
Total technical provisions	18.586	23.146	61,221	60.726	9.313	7.031	27.847	21,980	9.489	8.641	401.085	407.854
Total creditors	91,351	78,428	10,479	9,952	1,978	1,445	13,811	18,395	1,110	876	202,865	187,436
Total general insurance business liabilities	109,937	101,574	71,700	70,678	11,291	8,476	41,658	40,375	10,599	9,517	603,950	595,290
Long term business liabilities	0	0	0	0	0	0	0	0	0	0	529.023	424,972
TOTAL LIABILITIES	109,937	101.574	71.700	70,678	11,291	8,476	41,658	40,375	10.599	9.517	1,132,973	, -
CAPITAL RESOURCES *				-,-			,,,,,	.,.	.,		, , , ,	,, -
Tier 1 Capital:												
Paid-up ordinary shares	14,547	14,547	20,503	20,503	10,000	10,000	20,000	20,000	5,000	5,000	142,814	142,814
Less: treasury shares	0	0	0	0	0	0	0	0		· ·	(7)	(7)
Eligible Paid-up ordinary shares	14,547	14,547	20,503	20,503	10,000	10,000	20,000	20,000	5,000	5,000	142,807	142,807
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	17,972	18,604	5,864	5,228	1,734	1,734	3,132	2,574	2,180	1,924	89,784	80,182
Unappropriated Retained earnings brought forward (excluding unrealised investment												
gains) Audited current year net income (excluding	71,684	69,923	32,043	28,214	3,352	3,099	19,203	17,291	1,530	1,185	214,994	199,672
unrealised investment gains)	(12,308)	1,955	4,956	6,351	(282)	253	6,645	5,646	2,566	2,351	23,228	38,184
Total Tier 1 Capital	135,912	149,046	63,366	60,296	14,804	15,086	48,980	45,511	11,276	10,460	519,192	509,224
Total Eligible Tier 2 Capital	102	(59)	52	222	0	0	101	91	512	929	5,214	9,070
Total deductions from Capital	(20,707)	(25.042)	(45.001)	(36,195)	(410)	(420)	(27,656)	(35.512)	(2,006)	(1.756)		(169,441)
	(,)	(, ·-/	(, 1)									

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

	Chartis 1		Al F Taka	Hilal aful ²	Med(Tak		Solid Gen Tak	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS								
Shareholders Assets								
Total investments in subsidiaries and associates	0	0	0	0	0	0	0	0
Total Investments	2,373	1,770	928	1,110	7,103		7,827	7,692
Total other receivables	2,833	3,057	61	54	1,201	731	107	546
Tangible assets	0	3	0	1	69	92	171	231
Total cash at bank and in hand	351	880	150	276	70	44	992	331
Total prepayments and accrued income	241	5	230	313	3,158	3,253	637	171
Total other assets	3	8	200	90	196	0	548	93
Total Shareholders Assets (Includes Qard Hassan)	5,801	5,723	1,571	1,843	11,797	11,125	10,282	9,064
Total General Participants' Fund assets	7,014	23,231	0	0	2,909		16,426	
Total Family Participants' Fund assets	0	0	2,046	1,788	10,800	10,065	0	0
Linked Family Takaful assets	0	0	12,727	11,853	4,155	5,033	0	0
TOTAL ASSETS	12,815	28,954	16,342	15,485	29,661	29,180	26,708	23,711
LIABILITIES								
Takaful Liabilities								
Total Shareholders liabilities	1,274	1,925	855	1,164	6,826	6,210	1,131	368
Total General Participants' Fund Liabilities (Includes Qard								
Hassan)	7,256	23,658	0	0	4,723	4,724	19,001	17,370
Total Family Participants' Fund Liabilities (Includes Qard Hassan)	0	0	1.283	1,085	12,502	13.053	0	0
TOTAL LIABILITIES	8,530	25,583	2,138	2,249	24,051	-,		17,738
CAPITAL RESOURCES *	0,550	25,505	2,130	2,243	24,001	25,507	20,132	17,730
Tier 1 Capital								
Paid-up ordinary shares	7,277	7,277	5,000	5,000	12,250	12,250	7,540	7,540
Less: treasury shares	0	0	0,000	0,000	0	0	0,540	0,540
Eligible Paid-up ordinary shares	7,277	7,277	5,000	5,000	12,250	12,250	7,540	7,540
Share premium reserve	1,319	1,319	0,000	0,000	0	0	0,540	0
Reserves -Excluding investment fair value reserve	0	0	0	0	0	0	126	74
Unappropriated Retained earnings brought forward	J	· ·	O ₁		U	Ü	120	, ,
(excluding unrealised investment gains)	(3,471)	(3,038)	(3,618)	(2,973)	(6,627)	(6,633)	1,122	660
Audited current year net income (excluding unrealised								
investment gains)	(600)	(410)	37	(646)	(88)	6	572	514
Total Tier 1 Capital	4,525	5,148	1,418	1,382	5,535	5,623		8,788
Total Eligible Tier 2 Capital	0	0	0	(7)	0	0	0	0
Total deductions from Capital	0	0	(308)	(886)	(53)	(18)		(49)
TOTAL CAPITAL RESOURCES	4,525	5,148	1,110	489	5,482	5,605	9,064	8,739

¹ Under Run-off

 $^{^{\}rm 2}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

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

Takaful International Taka							
Name				T'azur C	ompany	то	ΓAL
ASSETS							
Shareholders Assets Cotal investments in subsidiaries and associates Cotal investments in subsidiaries and associates Cotal investments Cotal investment Cotal investme	BD '000	2015	2014	2015	2014	2015	2014
Total investments in subsidiaries and associates 0 0 0 6,557 6,280 6,557 6,280 Total Investments 4,653 5,307 125 12,044 23,009 34,928 Total other receivables 0 0 0 0 0 0 4,202 4,388 Tangible assets 7 392 574 369 527 1,001 1,428 Total cash at bank and in hand 1,041 253 118 117 2,722 1,901 Total cash at bank and accrued income 826 790 951 632 6,043 5,164 Total other assets 87 1,249 0 280 1,034 1,720 Total Shareholders Assets (Includes Qard Hassan) Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 3,643 3,377 1,577 1,309 18,666 16,539 Linked Family Takaful assets 0 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Takaful Liabilities Total Shareholders liabilities (Includes Qard Hassan) Total General Participants' Fund Liabilities (Includes Qard Hassan) 2,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 10,96 17,801 17,686 Total LiABILITIES Total LiABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES* Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,12	ASSETS						
Total Investments	Shareholders Assets						
Total other receivables 0 0 0 0 0 0 0 4,202 4,388 Tangible assets 392 574 369 527 1,001 1,428 Total cash at bank and in hand 1,041 253 118 117 2,722 1,901 Total prepayments and accrued income 826 790 951 632 6,043 5,164 Total other assets 87 1,249 0 280 1,034 1,720 Total Shareholders Assets (Includes Qard Hassan) 6,999 8,173 8,120 19,880 44,568 55,808 Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 3,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 0 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,76 36,251 22,234 32,868 140,536 166,449 LIABILITIES Total Shareholders liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 2,7394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES ** Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,260 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,260 6,260 3,3441 (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 6,061 6,613 18,787 18,815 45,686 46,369	Total investments in subsidiaries and associates	0	0	6,557	6,280	6,557	6,280
Tangible assets 382 574 369 527 1,001 1,428 Total cash at bank and in hand 1,041 253 118 117 2,722 1,901 Total prepayments and accrued income 826 790 951 632 6,043 5,164 Total other assets 87 1,249 0 280 1,034 1,720 Total Shareholders Assets (Includes Qard Hassan) 6,999 8,173 8,120 19,880 44,568 55,808 Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 3,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 0 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Takaful Liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES* Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Chare premium reserve 6,80 6,80 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment fair value reserve 6,80 6,80 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,886 46,369 Total Eligible Teir 2 Capital 6,061 6,613 18,787 18,815 45,886 46,369 Total Eligible Teir 2 Capital 6,061 6,613 18,787 18,815 45,886 46,369 Total Eligible Teir 2 Capital 6,061 6,613 18,787 18,815 45,886 46,369 Total Eligible Teir 2 Capital (144) (407) (125) 572 (926) (788)	Total Investments	4,653	5,307	125	12,044	23,009	34,928
Total cash at bank and in hand 1,041 253 118 117 2,722 1,901 Total prepayments and accrued income 826 790 951 632 6,043 5,164 Total other assets 87 1,249 0 280 1,034 1,720 Total Shareholders Assets (includes Qard Hassan) Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 23,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 30,643 3,377 1,577 1,309 18,066 16,539 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Total Shareholders liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 24,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES CAPITAL RESOURCES* Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 7,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total other receivables	0	0	0	0	4,202	4,388
Total prepayments and accrued income 826 790 951 632 6,043 5,164 Total other assets 87 1,249 0 280 1,034 1,720 Total Shareholders Assets (Includes Qard Hassan) 6,999 8,173 8,120 19,880 44,568 55,808 Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 3,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 0 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Total Family Participants' Fund Liabilities (Includes Qard Hassan) Total Shareholders liabilities Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES* Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Tangible assets	392	574	369	527	1,001	1,428
Total other assets	Total cash at bank and in hand	1,041	253	118	117	2,722	1,901
Total Shareholders Assets (Includes Qard Hassan) folial General Participants' Fund assets Total General Participants' Fund assets 22,134 24,701 11,489 10,713 59,972 76,249 Total Family Participants' Fund assets 3,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Takaful Liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) 70tal General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES * Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,25	Total prepayments and accrued income	826	790	951	632	6,043	5,164
Total General Participants' Fund assets 70	Total other assets	87	1,249	0	280	1,034	1,720
Total Family Participants' Fund assets Linked Family Takaful assets 3,643 3,377 1,577 1,309 18,066 16,539 Linked Family Takaful assets 0 0 0 1,048 966 17,930 17,852 TOTAL ASSETS 32,776 36,251 22,234 32,868 140,536 166,449 LIABILITIES Takaful Liabilities Total Shareholders liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 11,041 66,171 82,026 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES* Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve Unappropriated Retained earnings brought forward (excluding unrealised investment gains) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital Total Iligible Tier 2 Capital 0 0 0 18 (9) 18 (16) Total Eligible Tier 2 Capital Total Eligible Tier 2 Capital (144) (407) (125) 572 (926) (788)	Total Shareholders Assets (Includes Qard Hassan)	6,999	8,173	8,120	19,880	44,568	55,808
Total Family Participants' Fund assets	Total General Participants' Fund assets	22,134	24,701	11,489	10,713	59,972	76,249
TOTAL ASSETS LIABILITIES Takaful Liabilities Total Shareholders liabilities (Includes Qard Hassan) Total Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES * Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital	Total Family Participants' Fund assets	3,643	3,377	1,577	1,309	18,066	16,539
Takaful Liabilities	Linked Family Takaful assets	0	0	1,048	966	17,930	17,852
Takaful Liabilities Total Shareholders liabilities Total Shareholders liabilities Total General Participants' Fund Liabilities (Includes Qard Hassan) Total Family Participants' Fund Liabilities (Includes Qard Hassan) Total Family Participants' Fund Liabilities (Includes Qard Hassan) Total Family Participants' Fund Liabilities (Includes Qard Hassan) Total Liabilitries 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES * Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 0 0 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 1,319 1,319 Reserves -Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital	TOTAL ASSETS	32,776	36,251	22,234	32,868	140,536	166,449
Total Shareholders liabilities 1,179 1,765 676 458 11,941 11,890 Total General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES * 1 0 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1	LIABILITIES						
Total General Participants' Fund Liabilities (Includes Qard Hassan) 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES * Tier 1 Capital Paid-up ordinary shares 6,250 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 1,319 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 0 0 18 (9) 18 (16) Total deductions from Capital	Takaful Liabilities						
Hassan 23,595 25,233 11,596 11,041 66,171 82,026 Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 TOTAL LIABILITIES 27,394 29,450 13,668 12,595 95,913 111,602 CAPITAL RESOURCES *	Total Shareholders liabilities	1,179	1,765	676	458	11,941	11,890
Total Family Participants' Fund Liabilities (Includes Qard Hassan) 2,620 2,452 1,396 1,096 17,801 17,686 10,701 17,686 10,701 17,686 10,701 17,686 10,702 11,602 11,808 11,602 11,808 1		23.595	25.233	11.596	11.041	66.171	82.026
TOTAL LIABILITIES CAPITAL RESOURCES * Tier 1 Capital Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 0 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total deductions from Capital (144) (407) (125) 572 (926) (788)		20,000	20,200	,	,	00,	02,020
CAPITAL RESOURCES * Tier 1 Capital 6,250 6,250 21,808 21,808 60,125 60,125 Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788) <td>Qard Hassan)</td> <td>2,620</td> <td>2,452</td> <td>1,396</td> <td>1,096</td> <td>17,801</td> <td>17,686</td>	Qard Hassan)	2,620	2,452	1,396	1,096	17,801	17,686
Tier 1 Capital 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	TOTAL LIABILITIES	27,394	29,450	13,668	12,595	95,913	111,602
Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Less: treasury shares 0 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	CAPITAL RESOURCES *						
Less: treasury shares 0 0 0 0 0 0 0 0 Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Tier 1 Capital						
Eligible Paid-up ordinary shares 6,250 6,250 21,808 21,808 60,125 60,125 Share premium reserve 0 0 0 0 0 1,319 1,319 Reserves -Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Paid-up ordinary shares	6,250	6,250	21,808	21,808	60,125	60,125
Share premium reserve 0 0 0 0 1,319 1,319 Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Less: treasury shares	0	0	0	0	0	0
Reserves - Excluding investment fair value reserve 680 680 445 437 1,251 1,191 Unappropriated Retained earnings brought forward (excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Eligible Paid-up ordinary shares	6,250	6,250	21,808	21,808	60,125	60,125
Unappropriated Retained earnings brought forward (excluding unrealised investment gains) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Share premium reserve	0	0	0	0	1,319	1,319
(excluding unrealised investment gains) (281) 563 (3,441) (3,434) (16,316) (14,855) Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	Reserves -Excluding investment fair value reserve	680	680	445	437	1,251	1,191
Audited current year net income (excluding unrealised investment gains) (588) (880) (25) 4 (692) (1,412) Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)		(281)	563	(3,441)	(3,434)	(16,316)	(14,855)
Total Tier 1 Capital 6,061 6,613 18,787 18,815 45,686 46,369 Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)	, ,						
Total Eligible Tier 2 Capital 0 0 18 (9) 18 (16) Total deductions from Capital (144) (407) (125) 572 (926) (788)							
Total deductions from Capital (144) (407) (125) 572 (926) (788)			·				

Table 7-4: Financial Position of Overseas Insurance Firms

	ACE An	nerican Co.	America Insurar	an Life	Aral Insuran		Iran Insu	
BD' 000	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	8,230	8,121	0	0	3,189	3,101	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	18,775	22,719	0	0	259	265	0	0
Total Insurance receivables	11,722	11,625	0	0	375	159	2,972	2,988
Total other receivables	2,109	6,726	0	0	83	140	731	641
Tangible assets	33	66	0	0	16	20	11	5
Total cash at bank and in hand	5,376	2,411	0	0	217	207	409	854
Total prepayments and accrued income	1,137	1,149	0	0	138	118	0	0
Total other assets	468	475	0	0	0	0	102	100
Total General insurance business assets	47,850	53,292	0	0	4,277	4,010	4,225	4,588
Long-term business assets	0	0	52,243	46,288	573	599	0	0
Linked long term assets	0	0	31,132	30,729	328	313	0	0
TOTAL ASSETS	47,850	53,292	83,375	77,017	5,178	4,922	4,225	4,588
LIABILITIES								
General insurance business								
Total technical provisions	31,620	38,267	0	0	2,896	2,972	1,658	2,348
Total creditors	12,036	10,678	0	0	362	493	1,201	845
Total General insurance business liabilities	43,656	48,945	0	0	3,258	3,465	2,859	3,193
Long term business liabilities	0	0	76,833	72,001	343	350	0	0
TOTAL LIABILITIES	43,656	48,945	76,833	72,001	3,601	3,815	2,859	3,193
CAPITAL RESOURCES *								
Transferred to H.O. account	4,347	4,352	6,542	5,016	1,579	1,107	1,367	1,395
Total deductions from capital	(83)	(938)	0	0	(14)	(32)	(375)	0
TOTAL CAPITAL RESOURCES	4,264	3,414	6,542	5,016	1,565	1,075	992	1,395

¹ Under Administration

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

	The Nev		Zurich	Int'l Life	Zurich I	ns. Co.	то	ΓAL
BD' 000	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	15,346	14,045	0	0	1,368	546	28,133	25,813
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	414	464	0	0	1,164	340	20,612	23,788
Total Insurance receivables	0	0	0	0	352	448	15,421	15,220
Total other receivables	1,463	2,365	0	0	430	226	4,816	10,098
Tangible assets	4	5	0	0	0	0	64	96
Total cash at bank and in hand	1,731	980	0	0	1,400	2,181	9,133	6,633
Total prepayments and accrued income	1,114	924	0	0	100	51	2,489	2,242
Total other assets	0	0	0	0	0	1	570	576
Total General insurance business assets	20,072	18,783	0	0	4,814	3,793	81,238	84,466
Long-term business assets	0	0	19,407	19,400	0	0	72,223	66,287
Linked long term assets	0	0	82,032	93,464	0	0	113,492	124,506
TOTAL ASSETS	20,072	18,783	101,439	112,864	4,814	3,793	266,953	275,259
LIABILITIES								
General insurance business								
Total technical provisions	8,462	8,288	0	0	2,271	1,320	46,907	53,195
Total creditors	27	27	0	0	1,330	1,526	14,956	13,569
Total General insurance business liabilities	8,489	8,315	0	0	3,601	2,846	61,863	66,764
Long term business liabilities	0	0	98,037	110,045	0	0	175,213	182,396
TOTAL LIABILITIES	8,489	8,315	98,037	110,045	3,601	2,846	237,076	249,160
CAPITAL RESOURCES *								
Transferred to H.O. account	11,583	10,468	3,403	2,819	1,213	956	30,034	26,113
Total deductions from capital	(3,882)	(4,277)	(171)	(114)	(12)	(10)	(4,537)	(5,371)
TOTAL CAPITAL RESOURCES	7,701	6,191	3,232	2,705	1,201	946	25,497	20,742

Table 7-5: Summary of Investment Activities of Bahraini Insurance Firms

				Other	Fixed			Unit					
		Real	Gov't	Inc	ome	Equity	Shares	Trusts	Traded		Deposits		
		Estate Assets	Debt Securities	Secu	urities	listed	unlisted	or Mutual	Derivative Contracts	Loans	with Financial Institutions	Other	Total
BD '000				noted	umoteu	lioted	umoteu	Fund					
Conventional Firms													
Al Ahlia Insurance Co.	0045	000		700	0	5.047	4.05.4			0	405		0.000
	2015 2014	800 800	0	783 5,030	0	5,647 5,000	1,654 1,655	0	0	0	125 125	0	9,009 12,610
AXA Insurance (Gulf) Co.													
	2015 2014	576 599	33,093 30,506		0	2,815 3,069	4,987 3,154	5,144 4,597	0	0	0	0	88,395 86,178
Bahrain Kuwait Insurance Co.	2014	000	00,000	44,200	Ů	0,000	0,104	4,007		Ů	·	J	00,170
	2015	3,201	2,072	1,104	622	9,064	1,262	0 47	47	0	27,480	0	44,852
Bahrain National Insurance Co	2014	3,308	2,449	1,105	0	10,386	800	47	0	U	29,053	0	47,148
	2015	0	2,986		0	6,689	2,631	5,834	0	0	7,291	0	28,395
Bahrain National Life Assurance	2014	0	2,254	3,332	0	9,124	2,650	8,196	0	0	4,079	0	29,635
Damain National Elic Assurant	2015	0	2,052	2,613	0	3,487	0	3,227	0	0	1,375	0	12,754
Out Union Inc. 2 D. C.	2014	0	1,452	2,601	0	3,794	0	2,743	0	0	736	0	11,326
Gulf Union Ins.& Re. Co.	2014	1,075	1,426	409	0	0	0	0	0	0	1,378	0	4,288
	2014		1,426		0	0	0	0	0	0	1,378	0	4,288
Al Hilal Life 1	0045	0	5.440	77.4	0		0			0	400	400	0.440
	2015 2014	0	5,146 2,946	774 1,100	0	0	0	0	0	0	420 2,390	100 100	6,440 6,536
Life Ins. Corporation (Internation													
	2015 2014	0		452,390 371,802	0	5,164 4,365	0	26,657 17,425	0	5,561 5,510	9,003 9,454	0	532,083 438,019
Mediterranean & Gulf Ins. & Re		U	29,463	37 1,002	U	4,303	U	17,425	U	5,510	9,454	U	436,019
	2015	0	0	0	0	122	3,300	112	0	50,058	3,129		56,721
Royal & Sun Alliance Ins. (ME)	2014	0	0	0	0	120	1,050	2,362	0	6,400	10,395	0	20,327
nojara can ramanco mor (m2)	2015	0	4,478	7,597	0	0	0	0	0	0	22,248	0	34,323
Saudi Arabian Insurance Co.	2014	0	0	13,936	0	0	0	0	0	0	18,284	0	32,220
Saudi Arabian insurance Co.	2015	0	0	0	0	1,535	24	0	0	0	15,045	22,183	38,787
	2014	0	0	0	0	1,543	24	0	0	0	10,581	28,629	40,777
Saudi National Insurance Co.	2015	0	10,967	0	0	2,529	0	0	0	0	500	0	13,996
	2014		8,998		0	4,639	0	0	0	0	0	0	13,637
United Insurance Co.	2015	538	2,955	0	0	3,601	0	325	0	0	75	30	7,524
	2013	538	3,077	0	0	4,301	0	351	0	0	75	179	8,521
Total of Conventional Firms	2014	6,190	98,483	510,414	622	40,653	13,858	41,299	47	55,619	88,069	22,313	877,567
	2013	6,320	82,571	443,568	0	46,341	9,333	35,721	0	11,910	86,550	28,908	751,222
Takaful Firms ³													
Chartis Takaful - Enaya													
	2015 2014	0	0	0	0	0	0	0	0	1,350 0	2,578 3,652	0	3,928 3,652
Al HilalTakaful ²	20.4			Ů							0,002	J	3,002
	2015	0	410	53	0	0	0	56	0	0	1,624	0	2,143
MedGulf Takaful	2014	0	681	68	0	0	0	50	0	0	1,426	0	2,225
	2015					0			0	0			
Solidarity General Takaful	2014	0	0	0	0	0	0	5,033	0	0	7,967	0	13,000
July Johnson Fakarul	2015	0	2,716	4,157	0	2,036	0	0	0	0	4,573	0	13,482
Takaful International	2014	0	528	4,309	0	1,685	0	0	0	0	6,136	0	12,658
Takaful International	2015	1,940	691	1,742	190	795	0	1,696	0	0	3,097	0	10,151
	2014		253	1,492	588	1,239	0	1,559	0	0	1,864	0	8,374
T'azur Company	2015	0	0	0	0	0	0	0	0	0	1,893	0	1,893
	2013		0	0	0	0	0	0	0	11,386	2,143	0	13,529
Total of Takaful Firms	2015	1,940	3,817	5,952	190	2,831	0	5,907	0	1,350	21,858	0	43,845
	2014	1,379	1,462	5,869	588	2,924	0	6,642	0	11,386	23,188	0	53,438
ODAND TOTAL	2015	8,130	102 300	516,366	812	43,484	13,858	47,206	47	56,969	109,927	22,313	921,412
GRAND TOTAL	2015	0,100	102,500	310,300	012	73,707	13,030	47,200	7,	00,000	100,021	,0.0	02.,

 $^{^{\}rm 1}$ Formally known as Legal and General Gulf B.S.C. (c)

 $^{^{2}}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

³ Includes investments in Takaful Funds & Shareholders Fund.

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

		ahraini Insu ude Bahrain busii	& Non-Ba		Over-		Total		
	Conve	ntional	Tak	aful					
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	
Gross Premiums/Contributions	710,309	674,146	66,758	66,612	58,250	68,503	835,317	809,261	
Reinsurance/Retakaful Ceded	237,521	271,477	21,296	24,521	18,017	17,981	276,834	313,979	
Net Premiums/Contributions Written	472,788	402,669	45,462	42,091	40,233	50,522	558,483	495,282	
Net Premiums/Contributions Earned	470,808	392,928	42,693	38,700	40,949	49,507	554,450	481,135	
Total Underwriting Revenue	470,808	392,928	47,356	43,778	43,399	54,555	561,563	491,261	
Total Claims and Expenses	466,443	402,959	47,317	45,886	41,547	53,269	555,307	502,114	
Underwriting Profit (Loss)	4,365	(10,031)	40	(2,109)	1,891	1,286	6,296	(10,854)	
Net Investment Income	26,947	43,420	(43)	772	2,449	2,359	29,353	46,551	
Net Profit (Loss) of Conventional	22,346	39,373	-	-	4,922	3,722	27,268	43,095	
Takaful Net Income									
Surplus (deficit) of Takaful Funds			(3)	(1,337)					
Profit (loss) of Shareholders Fund			(694)	(1,365)					

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

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

	Al Ahli	ia Ins.	Axa Ins	s. (Gulf)	Bahrain Insura		Bahrain M Insura	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	10,926	10,781	247,747	245,287	35,322	36,829	21,500	20,642
Reinsurance Assumed	0	0	2,827	3,588	2,795	2,937	995	1,293
Gross Premiums	10,926	10,781	250,574	248,875	38,117	39,766	22,495	21,935
Reinsurance Ceded	5,006	5,544	60,324	63,323	25,729	27,483	9,763	10,258
Net Premiums Written	5,920	5,237	190,250	185,552	12,388	12,283	12,732	11,677
Decrease (increase) in Unearned Premiums	(392)	(70)	1,268	(9,010)	(189)	(30)	(439)	(199)
Net Premiums Earned	5,528	5,167	191,518	176,542	12,199	12,253	12,293	11,478
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	5,528	5,167	191,518	176,542	12,199	12,253	12,293	11,478
Net Claims and Adjustment Expenses	4,064	3,864	127,541	119,802	8,210	8,261	7,647	7,136
Acquisition Expenses								
Commissions (net)	(519)	(456)	14,590	13,020	(1,974)	(2,011)	(362)	(438)
Others	0	0	0	0	(488)	(450)	0	0
General Expenses	1,386	1,363	37,043	33,783	4,517	4,439	3,741	3,372
Total Claims and Expenses	4,931	4,771	179,174	166,605	10,265	10,239	11,026	10,070
Underwriting Profit (Loss)	597	396	12,344	9,937	1,934	2,014	1,267	1,408
INVESTMENT OPERATIONS								
Investment Income	(1,220)	1,300	4,949	5,255	1,375	2,411	2,069	1,959
Investment Expenses	0	0	(73)	(74)	(256)	(245)	(34)	(40)
Net Investment Income	(1,220)	1,300	4,876	5,181	1,119	2,166	2,035	1,919
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations								
(net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	0	0	(386)	0	0	0
Other	0	0	0	0	40	59	0	0
Net Income (Loss) before Income Taxes and Extraordinary Items	(623)	1,696	17,220	15,118	2,707	4,239	3,302	3,327
INCOME TAXES								
Total Taxes	0	0	1,190	1,126	0	0	0	0
NET Profit (LOSS) FOR THE YEAR	(623)	1,696	16,030	13,992	2,707	4,239	3,302	3,327

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

	Bahrain I Life Ass		Gulf U Insura Reinsu	nce &	Al Hilal	Life 1	Life Inst Corpor	ration
BD '000	2015	2014	2014	2014	2015	2014	2015	2014
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	5,445	3,795	14,774	14,774	476	692	146,555	96,999
Reinsurance Assumed	0	0	40	40	1,465	1,025	0	0
Gross Premiums	5,445	3,795	14,814	14,814	1,941	1,717	146,555	96,999
Reinsurance Ceded	3,194	2,099	4,931	4,931	721	645	144	118
Net Premiums Written	2,251	1,696	9,883	9,883	1,220	1,072	146,411	96,881
Decrease (increase) in Unearned Premiums	(179)	518	(214)	(214)	(207)	(135)	0	0
Net Premiums Earned	2,072	2,214	9,669	9,669	1,013	937	146,411	96,881
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	2,072	2,214	9,669	9,669	1,013	937	146,411	96,881
Net Claims and Adjustment Expenses	795	1,323	10,208	10,208	852	677	149,077	111,811
Acquisition Expenses								
Commissions (net)	488	75	526	526	5	9	7,488	5,767
Others	(98)	(178)	0	0	0	0	1,044	1,057
General Expenses	650	791	4,698	4,698	682	315	0	0
Total Claims and Expenses	1,835	2,011	15,432	15,432	1,539	1,001	157,609	118,635
Underwriting Profit (Loss)	237	203	(5,763)	(5,763)	(526)	(64)	(11,198)	(21,754)
INVESTMENT OPERATIONS								
Investment Income	345	705	208	208	276	423	14,979	24,641
Investment Expenses	(34)	(37)	0	0	(4)	(6)	0	0
Net Investment Income	311	668	208	208	272	417	14,979	24,641
OTHER REVENUE AND EXPENSES								
Income (Loss) from Ancillary Operations								
(net of Expenses)	0	0	0	0	0	0	0	0
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	(121)	(121)	37	(661)	0	0
Other	0	0	113	113	151	28	746	1,466
Net Income (Loss) before Income Taxes and Extraordinary Items	548	871	(5,563)	(5,563)	(66)	(280)	4,527	4,353
INCOME TAXES								
Total Taxes	0	0	0	0	0	0	6	(215)
NET Profit (LOSS) FOR THE YEAR	548	871	(5,563)	(5,563)	(66)	(280)	4,521	4,568

¹ Formally known as Legal and General Gulf B.S.C. (c)

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

	Med. &	Gulf	Royal &		Saudi N Insurar		Saudi A Insuran		United In	surance	тот	Γ AL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	9,254	55,881	96,538	87,636	18,140	13,514	87,288	70,804	7,686	7,058	701,651	664,692
Reinsurance Assumed	0	0	0	0	536	571	0	0	0	0	8,658	9,454
Gross Premiums	9,254	55,881	96,538	87,636	18,676	14,085	87,288	70,804	7,686	7,058	710,309	674,146
Reinsurance Ceded	1,441	45,836	44,260	40,869	13,632	10,619	68,076	59,487	300	265	237,521	271,477
Net Premiums Written	7,813	10,045	52,278	46,767	5,044	3,466	19,212	11,317	7,386	6,793	472,788	402,669
Decrease (increase) in Unearned Premiums	498	1	(709)	(228)	(270)	(308)	(1,023)	37	(124)	(103)	(1,980)	(9,741)
Net Premiums Earned	8,311	10,046	51,569	46,539	4,774	3,158	18,189	11,354	7,262	6,690	470,808	392,928
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total Underwriting Revenue	8,311	10,046	51,569	46,539	4,774	3,158	18,189	11,354	7,262	6,690	470,808	392,928
Net Claims and Adjustment Expenses	8,064	9,493	27,003	25,670	3,032	2,093	12,559	7,086	3,734	3,413	362,786	310,837
Acquisition Expenses												
Commissions (net)	115	37	12,214	8,608	554	471	(829)	(1,608)	0	0	32,296	24,000
Others	0	0	0	0	0	0	0	0	284	161	742	590
General Expenses	3,260	4,526	8,846	8,957	1,081	978	2,929	2,621	1,786	1,689	70,619	67,532
Total Claims and Expenses	11,439	14,056	48,063	43,235	4,667	3,542	14,659	8,099	5,804	5,263	466,443	402,959
Underwriting Profit (Loss)	(3,128)	(4,010)	3,506	3,304	107	(384)	3,530	3,255	1,458	1,427	4,365	(10,031)
INVESTMENT OPERATIONS												
Investment Income	226	419	1,624	3,231	0	311	1,712	2,196	1,279	980	27,822	44,039
Investment Expenses	0	0	(72)	(128)	(3)	0	0	0	(399)	(89)	(875)	(619)
Net Investment Income	226	419	1,552	3,103	(3)	311	1,712	2,196	880	891	26,947	43,420
OTHER REVENUE AND EXPENSES												
Income (Loss) from Ancillary Operations												
(net of Expenses)	0	0	0	0	0	0	579	(354)	0	0	579	(354)
Share of Net Income (Loss) of Subsidiaries												
and Affiliates	(9,719)	5,252	0	0	(345)	277	824	550	0	0	(9,710)	5,297
Other	311	294	(101)	(57)	(41)	77	0	0	228	33	1,447	2,013
Net Income (Loss) before Income Taxes and Extraordinary Items	(12,310)	1,955	4,957	6,350	(282)	281	6,645	5,647	2,566	2,351	23,628	40,345
INCOME TAXES	(.=,0.0)	.,	.,557	5,530	(232)		5,5 10	5,541	2,030	2,001	20,020	.5,540
Total Taxes	0	0	0	0	0	0	86	61	0	0	1,282	972
NET Profit (LOSS) FOR THE YEAR	(12,310)	1.955	-	6.350	(282)	281	6,559	5.586	2,566	2.351	22,346	39,373

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

	Chartis 1 Ena		Al H Taka		Med(Taka		Solidarity Taka	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
Statement of Participants' Revenue and Expenses								
UNDERWRITING OPERATIONS								
Contributions Written								
Direct	736	726	4,793	5,910	8,599	9,147	14,686	13,725
Reinsurance Assumed	3,102	3,320	0	0	0	0	154	152
Gross Contributions	3,838	4,046	4,793	5,910	8,599	9,147	14,840	13,877
Reinsurance Ceded	3,630	3,797	157	61	1,472	1,657	5,547	4,992
Net Contributions Written	208	249	4,636	5,849	7,127	7,490	9,293	8,885
Decrease (increase) in Unearned Premiums	91	(42)	(57)	(54)	(388)	(1,233)	(409)	(338)
Contributions Earned	299	207	4,579	5,795	6,739	6,257	8,884	8,547
Reinsurance & Retakaful commissions (net)	1,022	958	0	0	38	1	269	718
Total Underwriting Revenue	1,321	1,165	4,579	5,795	6,777	6,258	9,153	9,265
Claims Paid	12,648	265	102	87	5,416	5,320	6,489	6,530
Recovered claims from reinsurers and other parties	12,633	247	61	16	1,312	622	926	816
Net Claims Paid	15	18	41	70	4,104	4,698	5,563	5,714
Outstanding claims at the end of financial year	(13,713)	14,745	107	(5)	268	1,052	1,212	(5,456)
Less recoverable outstanding claims from reinsurers and other								
parties	(13,764)	14,749	46	(5)	(323)	178	736	(5,681)
Net claims incurred	66	14	102	70	4,695	5,572	6,039	5,939
Wakala Fee	1,139	1,117	705	802	2,860	2,591	3,072	2,469
Acquisition costs	0	0	0	0	0	0	0	1,014
Other underwriting expense	(24)	73	3,706	4,784	(1,198)	(1,377)	0	132
Total Claims and Expenses	1,181	1,204	4,513	5,656	6,357	6,786	9,111	9,554
Net surplus(deficit) from underwriting operations	140	(39)	67	138	420	(528)	42	(289)
INVESTMENT OPERATIONS								
Investment Income	23	31	20	20	(56)	292	147	555
Investment Expenses	0	0	0	0	0	0	2	31
Net Investment Income (before mudaraba share)	23	31	20	20	(56)	292	145	524
Mudharaba share	0	0	10	10	0	0	37	131
Net Investment Income	23	31	10	10	(56)	292	108	393
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	163	(8)	77	148	364	(236)	150	104
Profit and Loss Account (Shareholders)								
Takaful fees - General Takaful	1,139	1,117	0	0	1,297	1,163	3,109	2,600
Takaful fees - Family Takaful	0	0	715	812	1,563	1,428	0	0
Investment income	22	5	0	54	190	178	410	137
Investment expenses	0	0	(51)	(43)	0	0	0	0
Other income and expenses	(1,761)	(1,532)	(628)	(1,484)	(3,139)	(2,763)	(2,947)	(2,223)
Profit (loss)	(600)	(410)	36	(661)	(89)	6	572	514

¹ Under Run-off

 $^{^{2}}$ Formally known as Legal and General Gulf Takaful B.S.C. (c)

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

	Taka	aful	T'azur C	omnany	To	tal
	Interna	ational	i azui C	Ompany	10	ıaı
BD '000	2015	2014	2015	2014	2015	2014
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	18,693	19,081	15,041	12,836	62,548	61,425
Reinsurance Assumed	954	1,715	0	0	4,210	5,187
Gross Contributions	19,647	20,796	15,041	12,836	66,758	66,612
Reinsurance Ceded	5,779	9,932	4,711	4,082	21,296	24,521
Net Contributions Written	13,868	10,864	10,330	8,754	45,462	42,091
Decrease (increase) in Unearned Premiums	(1,298)	(130)	(708)	(1,594)	(2,769)	(3,391)
Contributions Earned	12,570	10,734	9,622	7,160	42,693	38,700
Reinsurance & Retakaful commissions (net)	2,724	2,795	610	606	4,663	5,078
Total Underwriting Revenue	15,294	13,529	10,232	7,766	47,356	43,778
Claims Paid	17,140	16,565	8,351	6,422	50,146	35,189
Recovered claims from reinsurers and other parties	8,240	8,000	1,619	1,222	24,791	10,923
Net Claims Paid	8,900	8,565	6,732	5,200	25,355	24,265
Outstanding claims at the end of financial year	537	3,679	(368)	1,027	(11,957)	15,042
Less recoverable outstanding claims from reinsurers and other						
parties	(235)	2,587	(401)	710	(13,941)	12,538
Net claims incurred	9,672	9,657	6,765	5,517	27,339	26,769
Wakala Fee	3,754	3,271	2,444	2,328	13,974	12,578
Acquisition costs	794	1,280	626	626	1,420	2,722
Other underwriting expense	1,851	196	249	9	4,584	3,817
Total Claims and Expenses	16,071	14,404	10,084	8,282	47,317	45,886
Net surplus(deficit) from underwriting operations	(777)	(875)	148	(516)	40	(2,109)
INVESTMENT OPERATIONS						
Investment Income	(141)	35	69	47	62	980
Investment Expenses	0	0	0	0	2	31
Net Investment Income (before mudaraba share)	(141)	35	69	47	60	949
Mudharaba share	26	18	30	18	103	177
Net Investment Income	(167)	17	39	29	(43)	772
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(944)	(858)	187	(487)	(3)	(1,337)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	3,373	2,767	2,391	2,237	11,309	9,884
Takaful fees - Family Takaful	407	522	83	109	2,768	2,871
Investment income	237	306	228	187	1,087	867
Investment expenses	275	(36)	0	0	224	(79)
Other income and expenses	(4,880)	(4,377)	(2,727)	(2,529)	(16,082)	(14,908)
Profit (loss)	(588)	(818)	(25)	4	(694)	(1,365)

Table 7-9: Income Statement of Overseas Insurance Firms

		ACE American Ins. Co. American Life Insurance Co.		Arabia I	ns. Co.	Iran Ins	s. Co. ¹	
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	1,434	1,436	17,863	24,532	2,837	2,625	571	1,497
Reinsurance Assumed	16,549	19,373	0	0	0	0	93	155
Gross Premiums	17,983	20,809	17,863	24,532	2,837	2,625	664	1,652
Reinsurance Ceded	12,090	12,830	4,036	2,444	723	825	18	132
Net Premiums Written	5,893	7,979	13,827	22,088	2,114	1,800	646	1,520
Decrease (increase) in Unearned Premiums	681	(627)	31	115	(228)	(101)	648	(227)
Net Premiums Earned	6,574	7,352	13,858	22,203	1,886	1,699	1,294	1,293
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	6,574	7,352	13,858	22,203	1,886	1,699	1,294	1,293
Net Claims and Adjustment Expenses	2,145	4,459	1,274	2,296	692	1,003	1,142	788
Acquisition Expenses								
Commissions (net)	874	1,156	429	1,477	163	183	145	341
Others	0	0	9,670	16,853	13	2	3	2
General Expenses	4,360	3,349	1,362	1,312	671	593	74	41
Total Claims and Expenses	7,379	8,964	12,735	21,938	1,539	1,781	1,364	1,172
Premium Deficiency Adjustments	0	0	0	0	0	0	0	0
Underwriting Profit (Loss)	(805)	(1,612)	1,123	265	347	(82)	(70)	121
INVESTMENT OPERATIONS								
Investment Income	171	196	1,828	1,793	56	66	0	0
Investment Expenses	0	0	0	0	0	0	0	0
Net Investment Income	171	196	1,828	1,793	56	66	0	0
OTHER REVENUE AND EXPENSES								
Other	482	68	93	0	0	0	7	9
NET Profit (LOSS)	(152)	(1,348)	3,044	2,058	403	(16)	(63)	130

¹ Under Administration

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

	The Ne		Zurich I	nt'l Life	Zurich In Com		тот	AL
BD '000	2015	2014	2015	2014	2015	2014	2015	2014
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	5,059	4,284	10,492	11,178	1,257	1,365	39,513	46,917
Reinsurance Assumed	2,095	2,058	0	0	0	0	18,737	21,586
Gross Premiums	7,154	6,342	10,492	11,178	1,257	1,365	58,250	68,503
Reinsurance Ceded	795	1,149	267	259	88	342	18,017	17,981
Net Premiums Written	6,359	5,193	10,225	10,919	1,169	1,023	40,233	50,522
Decrease (increase) in Unearned Premiums	(339)	(152)	0	0	(77)	(23)	716	(1,015)
Net Premiums Earned	6,020	5,041	10,225	10,919	1,092	1,000	40,949	49,507
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	2,450	5,048	0	0	2,450	5,048
Total Underwriting Revenue	6,020	5,041	12,675	15,967	1,092	1,000	43,399	54,555
Net Claims and Adjustment Expenses	3,451	2,739	11,126	10,671	447	419	20,277	22,375
Acquisition Expenses								
Commissions (net)	1,561	1,453	0	0	102	89	3,274	4,699
Others	0	0	1,331	2,505	41	(7)	11,058	19,355
General Expenses	181	211	0	1,250	290	84	6,938	6,840
Total Claims and Expenses	5,193	4,403	12,457	14,426	880	585	41,547	53,269
Premium Deficiency Adjustments		0	0	0	39	0	39	0
Underwriting Profit (Loss)	827	638	218	1,541	251	415	1,891	1,286
INVESTMENT OPERATIONS								
Investment Income	387	303	0	0	7	1	2,449	2,359
Investment Expenses	0	0	0	0	0	0	0	0
Net Investment Income	387	303	0	0	7	1	2,449	2,359
OTHER REVENUE AND EXPENSES								
Other	0	0	0	0	0	0	582	77
NET Profit (LOSS)	1,214	941	218	1,541	258	416	4,922	3,722

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Directory of Insurance Firms & Organisations Authorised in Bahrain



(Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Yea
BAHR	AINI INSURANCE FIRMS						
INSUR	RANCE						
1 /	Al-Ahlia Insurance Co. B.S.C.	5282	17224870	17225860	Fadi Khateeb	General Ins & Life	5091 (1976)
2 /	AXA Insurance (Gulf) Co. B.S.C. (c)	45	17583050	17588222	Cedric Charpentier	General Ins & Life	22373 (1990)
3 E	Bahrain Kuwait Ins. Co. B.S.C.	10166	17119988	17119999	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
4 E	Bahrain National Ins. Co. B.S.C. (c)	843	17583099	17587300	Joseph Rizzo	General Insurance	42211 (1998)
5 E	Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Sahar Al Ajjawi	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 /	Al Hilal Life B.S.C. (c)	5832	17910806	17589777	Emanuel Lantzos	Life Insurance	70934 (2008)
8 L	Life Ins. Corp. (International) B.S.C. (c)	584	17162213	17290750	Rajesh Kandwal	Life Insurance	21606 (1989)
9 1	Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17215444	17218881	Mohamad El Zein	General Ins & Life	34029 (1995)
10 5	Saudi Arabian Ins. Co. B.S.C. (c)	781	17564989	17562500	Nagib M. Bahous	General Ins & Life	10316 (1980)
11 8	Saudi National Insurance Co. B.S.C. (c)	11718	17564243	17563377	Khalid Al Shaik	General Ins & Life	28735 (1993)
12 1	Frade Union Ins. Co. B.S.C. (c) 1	2211	17100013	17506555	Abbas Abdeljalil	General Ins & Life	13599 (1983)
13 F	Royal & Sun Alliance Insurance (Middle East) B.S.C (c)	11871	17582622	17568390	Christopher Philip Dooley	General Ins & Life	24136 (1990)
14 l	United Insurance Co. B.S.C. (c)	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
REINS	URANCE						
1 /	Arab Insurance Group B.S.C.	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
2 1	Frust Int'l Ins. & Reins. Co. B.S.C. (c) Trust Re	10002	17531586	17517171	Fadi Abu Nahl	Reinsurance	11503 (1981)
AKAI	FUL						
1 (Chartis Takaful Company -Enaya B.S.C. (c) ²	20107	17580688	17565999	-	General & Family Takaful	61589 (2006)
2 /	Al HilalTakaful B.S.C. (c) 4	5832	17910806	17589777	Emanuel Lantzos	Family Takaful	71181 (2008)
3 1	MEDGULF Takaful B.S.C. (c)	31397	17582114	17568222	Nader Al Mandeel	General & Family Takaful	66716 (2007)
4 5	Solidarity General Takaful B.S.C. (c)	18668	17585200	17585222	Sayed Jawad Mohammed	General Takaful	67916 (2008)
5 1	Fakaful International Co. B.S.C.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
6 1	Γ'azur Company B.S.C. (c)	31600	17561669	17561661	Yahya Nooruddin	General & Family Takaful	66941 (2007)
RETAI	KAFUL						
1 /	ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	K. Vithyatharan Karunakaran	Retakaful	69349 (2008)
2 H	Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
APTI	VE						
1 1	Masheed Captive Insurance Co. B.S.C. (c)	3013	17 564660	17560560	Steven Convery	Captive	72623 (2009)
VER	SEAS INSURANCE FIRMS (FOREIGN BRANCHES)						
NSUR	RANCE						
1 /	ACE American Insurance Co. (Bahrain Branch)	2725	17210621	17208400	Mojgan Khoshabi	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 I	ran Insurance Co. ³	995	17537171	17533335	-	General Insurance	1164 (1970)
5 1	The New India Assurance Co. Ltd.	584	17213099	17225158	Vineet Kumar	General Insurance	187 (1961)
6 (Orient Insurance P.J.S.C	11440	17563888	17563999	Jaffar Al Akram	General Insurance	95407 (2015)
7 2	Zurich International Life Ltd.	10032	17564291	17563322	Andrew Dawson	Life Insurance	17444 (1986)
8 2	Zurich Insurance Company Ltd.	11308	17563101	17563115	S. Sivaramakrishnan	General Insurance	74082 (2010)
REINS	URANCE						
1 H	Hannover Rueck SE- Bahrain Branch	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
2 H	HDI Global SE	65331	17202929	17202900	K. C. Viswaprasad	Reinsurance	82747 (2012)
	New Hampshire Insurance Co. ²	823	17211287	17218035		Reinsurance	55880 (2005)

¹ Under Liquidation ² Under Run-off ³ Under Administration

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. ¹	20166	-	-	General Insurance	52923 (2004)
2	ACE Insurance Brokers W.L.L.	60138	17581040	17562550	General Insurance & Life	75772 (2010)
3	AF Willis Bahrain W.L.L.	10264	17171611	17171661	General Insurance	23218 (1991)
4	Al Hadaf Insurance	10305	17215394	17215815	General Insurance	33896 (1995)
5	Inter Gulf Insurance Broker W.L.L.	50338	17933555	17255501	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 Insurancr 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	17292948	17292949	Insurance & Reinsurance	69780-1 (2008)
13	Aon Bahrain W.L.L.	30125	17225299	17226066	General Insurance & Life	55242 (2004)
14	Armour Insurance Services W.L.L.	10757	17533329	17533229	General Insurance & Life	59644 (2006)
15	Bahrain Insurance Brokers	5205	17210288	17214402	General Insurance	6500 (1992)
16	BIMA International Insurance Services S.P.C. ¹	30355	-	-	General Insurance	56544 (2005)
17	Crescent Global Insurance Services W.L.L.	1719	17717166	17713838	General Insurance & Life	41931 (1998)
18	Dhaif Insurance Broker	26785	17252989	17252939	General Insurance	20822 (1991)
19	Fakhro Insurance Services W.L.L.	39	17911027	17275000	General Insurance & Life	44416 (2000)
20	Insure Direct (Brokers) L.L.C.	18700	17912122	17822622	General Insurance & Life	68049 (2006)
21	Intershield Company W.L.L.	3295	17277911	17271616	General Insurance	27664 (1992)
22	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
23	LMG (Bahrain) W.L.L. ¹	15409	17218444	17218000	General Insurance	38598 (1997)
24	Marsh (Bahrain) Company S.P.C.	3237	17229599	17226002	General Insurance	20262 (1989)
25	Nexus Financial Services W.L.L.	20218	17530600	17511777	General Insurance & Life	62254 (2006)
26	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
27	Patrick York (Ireland) Insurance and Reinsurance Brokers W.L.L.	31712	17581912	17587031	General Insurance	52373 (2003)
28	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance	36006 (1996)
29	Rabia Insurance Services	22209	17255663	17271127	General Insurance	33755 (1996)
30	Tylos Car Insurance Brokerage Co. W.L.L.	1952	17227514	17229957	Motor Insurance	42144 (1998)
31	United Gulf Insurance Brokers	518	17292392	17292969	General Insurance	32430 (1995)

¹ Restricted to servicing existing business

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN Insurance Firms (Restricted to Business Outside Bahrain):

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Year
1	ACE Arabia Insurance Co. B.S.C. (c) ¹	502	17224744	17225151	-	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	-	All Insurance Classes	16945 (1986)
4	Al Saqr Saudi Insurance Co. 1	10684	17216442	17217008	Walid Ayoub	All Insurance Classes	42131 (1998)
5	Amana Gulf Insurance Co.	990	17212890	17225950	Lucien Letayf	All Insurance Classes	24117 (1990)
6	Amity Insurance Corporation B.S.C. (c) ²	2835	17737016	17737075	A. Rahman Al Qassas	All Insurance Classes	40477 (1998)
7	Arab Eastern Ins. Co Ltd	10825	17532359	17532358	Hisato Hamada	All Insurance Classes	18800 (1987)
8	Arabia Ins. International ¹	11432	17214110	17214110	Samer Abu Jawda	All Insurance Classes	22171 (1989)
9	Arabian American Ins. Co. (Bahrain) ³	10599	17530451	17311223	Chris Tragakis	All Insurance Classes	17800 (1986)
10	Gulf Co-operative Ins. Co. Ltd	15588	17722151	17722171	-	All Ins. Classes & life	30793 (1993)
11	Gulf Union Ins. & Proj. Mngt. Holdings	803	17274077	17255292	-	All Insurance Classes	12885 (1982)
12	Gulf Union Ins. & Risk Management ¹	803	17255090	17255292	-	All Insurance Classes	35761 (1996)
13	International Insurance Co Ltd ¹	502	17224744	17225151	Syed Umer Shah	All Insurance Classes	25265 (1991)
14	International Islamic Ins. Co.	3231	17223534	17210205	Mohamoud Nayer	All Insurance Classes	27207 (1992)
15	National Ins. Co. for Cooperative Ins.	990	17212890	17225950	Sameh Al Sayuofi	All Insurance Classes	39734 (1997)
16	Saudi Allied Co. for Co-operative Ins.& Reins. ³	20166	-	-	A. Salam Al Towaijri	All Insurance Classes	40080 (1998)
17	Saudi Continental Ins. Co.	140	17535405	17535455	Nasser M. Al Musaimir	All Insurance Classes	12986 (1983)
18	Saudi General Ins. Co.	10028	17224744	17225151	Amer Daya	All Insurance Classes	28360 (1992)
19	U.C.A Insurance Co. ¹	710	17227443	17224807	Machaal Karam	All Insurance Classes	26120 (1992)

¹ Portfolio transfered to another company

² Under Liquidation

³ Restricted to servicing existing business

Insurance Brokers (Restricted to Business Outside Bahrain):

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

Insurance Consultants (Restricted to Business Outside Bahrain):

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

¹ Restricted to servicing existing business

² Under Liquidation

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	C.R. No. & Year
1	Braxtone Captive & Insurance Management W.L.	L 828	16676024	16676000	Ayaman Alajmi	95069 (2015)
2	Ensurion W.L.L.	3013	17564660	17560560	Steven Covery	54710 (2004)
3	Hardy Arig Insurance Management W.L.L. ¹	26992	17531155	17544444	Andreas Weidlich	73217 (2009)
4	Kane Insurance Management W.L.L. ¹	20206	17580982	17111020	Shaun Brook	70526 (2008)
5	Trust Insurance Management W.L.L.	10002	17531586	17517171		96233 (2015)

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	Nabil Cotran	44024 (1999)
2	Fair Oil & Energy Insurance Syndicate	10844	17533789	17533789	Nabil Cotran	44025 (1999)

Insurance Society

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

¹ Under Liquidation

Insurance Experts, Consultants and Representative Offices

	Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
LOS	S ADJUSTERS					
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 ¹	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	McLarens International Limited	21459	17251962	17252338	Michael Charles	66825 (2007)
10	Sumedh Sadashiv Aher	-	-	-		(2015)
11	United Adjusting Services	20042	17716993	17716992	-	50670 (2003)
INSU	IRANCE CONSULTANTS					
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. ¹	5587	17229599	17204250	Robert M. Makhoul	32543 (1994)
4	Reinsurance & Insurance Consulting House	54838	17530383	17536383	Maurice D'souza	47355 (2001)
REP	RESENTATIVE OFFICES					
1	Commercial Union Assurance	20449	-	-	James C. Whyte	21505 (1989)
2	ICICI PRUDENTIAL Life Insurance Company Ltd.	11908	17500138	17500137	Susan Philip	57549 (2005)
3	Lloyds of London	828	17735111	17735777	-	21441 (1989)
4	Norwich Union Insurance (Gulf) Ltd ¹	45	17223857	17210778	-	9631 (1979)
INSL	IRANCE ANCILLARY SERVICES					
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)

¹ Under Liquidation

Actuaries

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 Bhatty	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	Hatim Nuruddin Maskawala	P.O. Box 341486, Dubai Silicon Oasis, Dubai, UAE	-	-	2015
8	Ibrahim E Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
9	Jabran Noor	P.O. Box 5474, Mamana, Bahrain	-	-	2015
10	John Edward O'Neill	Cheapside House 138 Cheapside, London EC2V 6BW, UK	44 2077762200	44 2077763810	2011
11	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
12	Luis Portugal	Acturial Group, P.O. Box 23325, Dubai, UAE			2015
13	Lux Actuaries & Consultants WLL	P.O. Box 50912, Manama, Bahrian	77003424	77005464	2007
14	Mukund Govind Diwan	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
15	Olivier Quesnel	95 Wellington Street West-Suite 800, Toronto ON M5J 2N7, Canada	-		2015
16	Paul Anthony Robert Warren	P.O. Box 20737, 1663 Nicosia, Cyprus	3572429749	3572519535	2001
17	Paul Martin Murray	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
18	R. Srinivas an	12,Manickam, Nagar 4thStreet, Nothenjeri,Madambakkam Post, Chennai 600126, India	919566234837	919566234837	2012
19	Ronald Chidiac	Lebanon	9611985154	9613211517	2011
20	Safder Jaffer	Milliman LLC, Grosvenor Business Tower- Suite 2010,Sh. Zayed Road , P.O. Box 506784, Dubai,UAE	973143866950	973143866990	2012
21	Salmina Magdalena	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
22	Sami Sharif	AIM Consulting, P.O. Box 155630,Azarieh Bldg,Block 3,5th Floor,Solidere, Beirut, Lebanon	9611740795	96170029100	2012
23	Samith Geha	Pricewaterhouse Coopers, P.O. Box 11-3155 Lebanon	9611200575	9611200577511	2008
24	Saqib Jamil	Suite 601 Veaumont Plaza, Beaumont Road, Near PIDC, Karachi, Pakistan	923212170084	923212170084	2014
25	Sigma Actuaries W.L.L.	P.O. Box 32201	966559444777	966559444777	2013
26	Towers Watson Limited	71 High Holborn, London WC1V 6TP ,UK	44 02071702222	44 02071702000	2007
27	Zainal Abidin Mohd Kassim	P.O. Box 54838, 50250 Kuala Lumpur, Malaysian	60321613595	60321610433	2002

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