



مصرف البحرين المركزي

Central Bank of Bahrain

Insurance Market Review 2016





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



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



**His Royal Highness Prince
Salman Bin Hamad Al Khalifa
The Crown Prince, Deputy
Supreme Commander and
First Deputy Premier**



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Letter from H.E. the Governor



It gives me a pleasure to present the Insurance Market Review Report 2016 of the Central Bank of Bahrain (CBB). The report analyses the performance of Bahrain insurance industry and highlights the developments that have taken place during the year 2016.

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. This review also provides details of the activities and performance of the insurance brokers which has been included in this report.

The insurance industry has shown steady results in the year 2016. Looking by the class of business, it is evident that the general insurance business (including Medical insurance business) contributed almost 81% to the gross premium. Almost 82% 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 19% followed by engineering business at 7%. Long-term business comprise of 19% of the total gross premium and holds tremendous growth potential. Insurance penetration registered 2.27% in year 2016.

In its efforts to promote strong and stable financial market, the CBB has always been encouraging and supporting initiatives of acquisitions and consolidations in the insurance sector. This was evidenced by recent two major acquisitions.

First, Bahrain Kuwait Insurance Company (BKIC) has acquired 67.28% of Takaful International Company. The second is that, Solidarity Holding Company acquired 71.46% of Al Ahlia Insurance Company (AAIC) with the intention to transfer the Assets and Liabilities of Solidarity General Takaful B.S.C (c) to AAIC for the merger to take place and convert AAIC to a Takaful Company.

The CBB in cooperation with the Bahrain Insurance Association (BIA) issued in July 2016, Resolution No. (23) of 2016 which was published in Official Gazette regarding the unified compulsory Third Party Motor Insurance Policy and the procedures on dealing with

claims arising from the compulsory third party motor policy. Such resolution issued in order to ensure that high quality insurance services and fair treatments are offered to the policyholders and claimants

The appointed representative scheme that was introduced by the CBB in 2010 has been a success. The scheme prescribes minimum requirements for agents in dealing with potential policyholders. The CBB continues to register appointed representatives and as of the end of 2016, the number has grown to 58 individual and 17 corporate representatives.

The CBB in collaboration with the Bahrain Insurance Association (BIA) has been holding an annual insurance campaign, 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 2016 campaign was aimed at raising public awareness of various insurance products. The annual insurance campaign 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.

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.

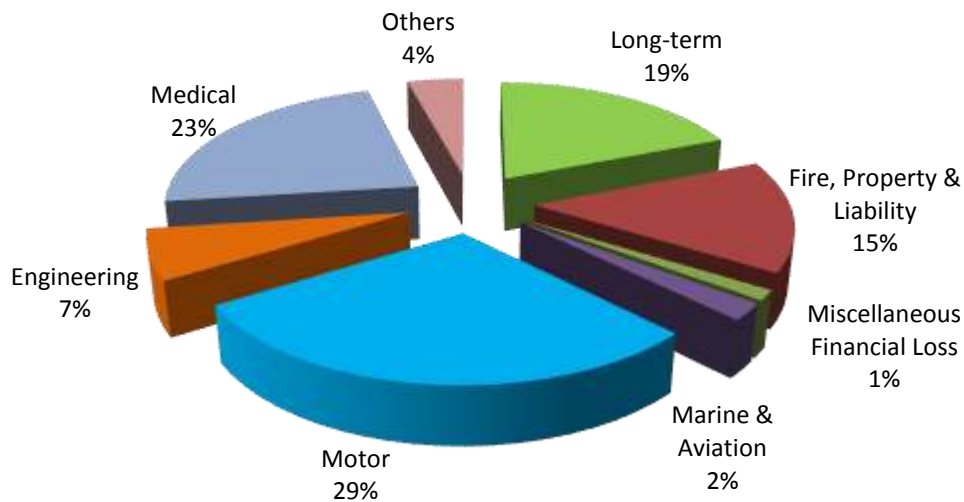
Rasheed M. Al-Maraj
Governor



Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2016	2015	% Δ	2016	2015	% Δ
Long-term	51,620	55,028	-6%	33,000	39,923	-17%
Fire, Property & Liability	40,314	47,319	-15%	8,249	2,189	277%
Miscellaneous Financial Loss	3,614	4,756	-24%	494	693	-29%
Marine & Aviation	5,966	7,367	-19%	1,864	1,381	35%
Motor	78,879	76,157	4%	67,509	65,715	3%
Engineering	18,092	16,941	7%	1,548	1,090	42%
Medical	62,108	52,198	19%	41,992	38,481	9%
Others	11,449	13,040	-12%	3,584	5,454	-34%
Total	272,043	272,806	-0.3%	158,239	154,926	2%

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2016.



Gross Premiums of Insurance Firms Operating in Bahrain for the year 2016

1

History of Bahrain Insurance Market



The First Sixty Years of Insurance in the Kingdom

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

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

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

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

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

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

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



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

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

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

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

Starting from 1950 till today, the insurance industry in Bahrain has been growing steadily and strongly, mirroring the expansion of Bahrain's financial sector. The Kingdom offers the ideal environment for the insurance industry, and with its forward-looking and business-friendly regulatory regime it hopes to sustain this growth in the long-term. As of 2016, 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 has continued its performance in 2016. Major indicators are as follows:

- Total gross premiums written in the Kingdom registered BD 272.04 million in 2016 (2015: BD 272.81 million).
- Gross contributions of Takaful Firms registered BD 60.43 million in 2016. Gross contributions of Takaful Firms represent around 22% of the total Bahrain gross premiums/contributions in 2016.
- Gross insurance premiums for Medical line of business registered a growth by around 19% to register BD 62.11 million in 2016 compared to BD 52.19 million in 2015. Medical insurance premiums represented around 23% of the total premiums written in Bahrain insurance market in 2016.
- Long-term (life and savings products) insurance generated gross premiums amounted to BD 51.62 million in 2016. The long-term insurance premiums represented around 19% of the total premiums written by insurance market in Bahrain in 2016.
- Gross insurance premiums for Motor line of business increased by around 4% from BD 76.16 million in 2015 to BD 78.88 million in 2016. Motor insurance is the largest in terms of gross premiums, which represented around 29% of the total premiums written in 2016.
- Bahrain's Insurance Penetration Rate for the year 2016 was 2.27% (2015: 2.36%).

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 BD 220.42 million in 2016 compared to BD 217.78 million in 2015, representing almost 1% increase.



Chart 2-1: Gross Premiums of Insurance Firms for 2016

Long-term Insurance:

Bahrain's Long-term gross premiums (life and saving products) decreased by around 6% to register BD 51.62 million in 2016 (2015: BD 55.03 million), which represented around 19% of total gross premiums in Bahrain (2015: 20%).

- **Assets**

In 2016, total assets of Bahraini Conventional Insurance Firms and Takaful Firms (including shareholders and participants funds) increased by around 7% to register BD 1,898.35 million compared to BD 1,781.42 million in 2015. Total Assets of Conventional Insurance Firms (other than Overseas Insurance Firms) increased by around 6% to register BD 1,743.93 million in 2016 compared to BD 1,640.88 million in 2015. Moreover, total assets of Takaful Firms (including shareholders and participants funds) increased by around 10% to register BD 154.42 in 2016. On the other hand, Overseas Insurance Firms assets decreased by around 8% in 2016.

Total assets of Conventional Insurance Firms (other than Overseas Insurance Firms) represented around 81% of the total assets of the insurance industry followed by Overseas Insurance Firms of around 12% and Takaful Firms of around 7% in 2016.

- **Investments**

The total investments of Bahraini insurance firms increased by around 8% to register BD 992.33 million in 2016 compared (2015: BD 920.60 million).

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 2016.



- **Capital**

On the capital side, paid-up capital of Bahraini insurance firms slightly increased compared to previous year to register BD 203.37 million in 2016.

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 2016.

2. Takaful Firms:

At the end of 2016, 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 60.43 million in 2016 compared to BD 63.22 million in 2015.

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 2016, the number of licensed insurance Intermediaries and Managers reached 31 Brokers, 4 Consultants and 4 Insurance Managers. While Appointed Representatives totaled 17 corporates and 58 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 2016, the number of registered Supplementary Insurance Services totaled 13 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 190 and 30 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 2016 the number of registered insurance appointed representatives totaled 17 corporates and 58 individuals.



Table 2-1: Insurance Firms and Organisations Authorised in Bahrain (2007 - 2016)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Bahraini Insurance Firms	25	25	25	25	26	27	27	27	25	22
Overseas Insurance Firms (Foreign Branches)	11	11	11	11	11	11	11	11	11	11
Insurance Licensees Limited to Operation Outside Bahrain	25	25	28	32	33	37	41	46	46	53
Representative Offices	4	4	5	5	5	5	5	5	6	6
Insurance Brokers	31	31	31	31	31	33	33	32	32	33
Insurance Consultants	4	4	4	5	5	5	5	4	4	5
Loss Adjusters	13	11	11	11	11	11	11	11	12	10
Actuaries	27	27	23	31	30	27	25	24	21	18
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	6	6	6	3	3	2	2	2	2
Insurance Managers	4	5	3	3	3	3	3	3	2	1
Insurance Society	1	1	1	1	1	1	1	1	0	0
TOTAL	153	152	150	163	161	165	166	168	163	163



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 2016, the number of employees in the Kingdom's insurance sector totaled 1,770 employees compared to 1,624 employees in 2015.



Chart 2-2: Bahrain Insurance Market Manpower in 2016

Table 2-2: Bahrain Insurance Market Manpower (2012-2016)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful Firms		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2016	851	291	154	74	194	206	1,199	571	1,770	68%
2015	799	295	57	69	192	212	1,048	576	1,624	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%

3

Performance of Insurance Firms



Conventional Insurance Firms:

- **Assets**

Total assets deployed in general insurance classes has decreased slightly by almost 1% to register BD 1,031.15 million in 2016 compared to BD 1,043.65 million in 2015. The assets deployed in long-term business (other than linked business) have increased by around 20% to reach BD 706.71 million in 2016 compared to BD 588.75 million in 2015. The assets deployed in linked long-term business have registered BD 6.07 million in 2016 compared to BD 8.48 million in 2015, a decrease of around 28%.

Accordingly, total assets of Conventional Insurers increased by almost 6% to register BD 1,743.93 in 2016 compared to BD 1,640.88 million in 2015.

- **Liabilities**

Total liabilities deployed in general insurance business has decreased by around 5% to register BD 578.51 million in 2016 compared to BD 611.62 million in 2015. The liabilities deployed in long-term business increased by around 20% to reach BD 636.71 million in 2016 compared to BD 529.02 million in 2015.

Accordingly, total liabilities of Conventional Insurers increased to register BD 1,215.22 million in 2016 compared to BD 1,140.65 million in 2015, showing an increase of around 6%.

- **Shareholders' Equity**

Conventional Insurers' paid-up capital registered BD 143.25 million in 2016.



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 2016, there were 6 locally incorporated Takaful firms in the Kingdom of Bahrain. The Takaful Firms' gross contributions represent around 22% of the total Bahrain gross premiums/contributions in 2016 to register BD 60.43 million compared to BD 63.22 million in 2015.

- **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 154.42 million in 2016 compared to BD 140.54 million in 2015.

The assets of Shareholders Funds represented around 29% of the total assets of Takaful Firms (including both Shareholders Fund and Policyholders Funds), while General Takaful Assets Funds represented around 42%, Family Takaful Funds represented around 18%, and Family Takaful linked assets represented around 11% of the total assets of Takaful Firms.

- **Liabilities**

Total liabilities of Takaful Firms accounted for BD 107.83 million in 2016 compared to BD 95.91 million in 2015, an increase of almost 12%.

- **Shareholders' Equity**

Furthermore, the Eligible Paid-up Capital registered BD 60.13 million in 2016 (2015: BD 60.13 million).



Chart 3-1: Takaful's Gross Contributions for the year 2016



Overseas Insurance Firms (Foreign Branches):

- **Assets**

Total Assets of Overseas Insurance Firms decreased to register BD 245.37 million in 2016 compared to BD 266.95 million in 2015. The main component of Overseas Insurance Firms total assets is the Linked long-term assets, which represented around 43% in 2016.

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 9% to register BD 214.90 million in 2016 compared to BD 237.08 million in 2015.

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 2016

4

Highlights of Insurance Business by Class



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

BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2016	2015	% Δ	2016	2015	% Δ	2016	2015	% Δ	2016	2015	% Δ
Long-term	51,620	55,028	-6%	47,047	51,493	-9%	33,000	39,923	-17%	29,539	37,649	-22%
Fire, Property & Liability	40,314	47,319	-15%	8,562	8,443	1%	8,249	2,189	277%	1,113	3,836	-71%
Miscellaneous Financial Loss	3,614	4,756	-24%	450	883	-49%	494	693	-29%	(19)	882	-102%
Marine & Aviation	5,966	7,367	-19%	1,442	1,757	-18%	1,864	1,381	35%	546	397	38%
Motor	78,879	76,157	4%	74,284	71,218	4%	67,509	65,715	3%	53,128	52,814	1%
Engineering	18,092	16,941	7%	3,050	4,899	-38%	1,548	1,090	42%	2,718	886	207%
Medical	62,108	52,198	19%	36,888	31,655	17%	41,992	38,481	9%	25,166	21,276	18%
Others	11,449	13,040	-12%	4,575	5,234	-13%	3,584	5,454	-34%	1,422	1,317	8%
Total	272,043	272,806	-0.3%	176,298	175,582	0.4%	158,239	154,926	2%	113,613	119,057	-5%

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

	Retention Ratio ¹		Loss Ratio ²	
	2016	2015	2016	2015
Long-term	91%	94%	62%	74%
Fire, Property & Liability	21%	18%	13%	43%
Miscellaneous Financial Loss	12%	19%	-3%	83%
Marine & Aviation	24%	24%	37%	22%
Motor	94%	94%	73%	77%
Engineering	17%	29%	90%	17%
Medical	59%	61%	69%	73%
Others	40%	40%	31%	27%

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
2012	60,159	21,892
2013	62,767	33,883
2014	60,837	37,415
2015	55,028	39,923
2016	51,620	33,000

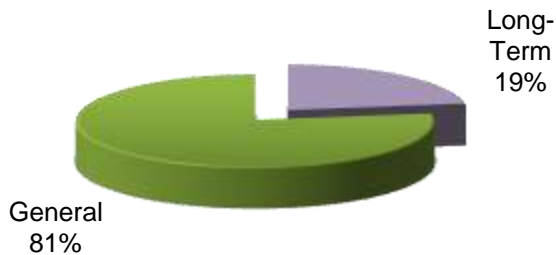


Chart 4-1: Gross Premiums of Long-term Insurance Firms for the year 2016



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
2012	41,748	10,236
2013	47,200	24,013
2014	49,010	27,202
2015	47,319	2,189
2016	40,314	8,249



Chart 4-2: Gross Premiums of Fire, Property & Liability Insurance for the year 2016



MARINE & AVIATION INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2012	7,013	853
2013	6,079	1,135
2014	7,939	590
2015	7,367	1,381
2016	5,966	1,864



Chart 4-3: Gross Premiums of Marine & Aviation Insurance for the year 2016



MOTOR INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2012	61,994	54,409
2013	68,047	57,731
2014	73,114	60,612
2015	76,157	65,715
2016	78,879	67,509



Chart 4-4: Gross Premiums of Motor Insurance for the year 2016



MEDICAL INSURANCE:

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

BD '000	Gross Premiums	Gross Claims
2012	37,165	29,321
2013	40,833	30,817
2014	47,894	32,585
2015	52,198	38,481
2016	62,108	41,992



Chart 4-5: Gross Premiums of Medical Insurance for the year 2016



OTHER CLASSES OF INSURANCE:

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

- Miscellaneous Financial Loss
- Engineering
- Others

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

BD '000	Gross Premiums	Gross Claims
2012	30,972	8,413
2013	33,478	27,825
2014	35,151	13,498
2015	34,737	7,237
2016	33,155	5,625

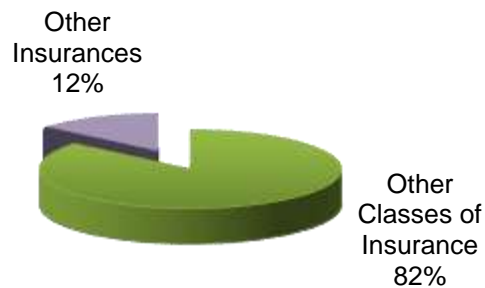


Chart 4-6: Gross Premiums for Other Classes of Insurance for the year 2016

5

Performance of Reinsurance & Retakaful Firms in Bahrain

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

BD '000	Gross Premiums		Retained Premiums		Gross Claims		Net Claims	
	2016	2015	2016	2015	2016	2015	2016	2015
Reinsurance								
Arab Insurance Group (Arig)	80,192	70,888	75,325	67,766	44,111	48,178	43,810	50,618
Hannover Rueck SE	53,976	61,277	50,770	57,288	42,446	44,631	38,071	41,761
HDI Global SE	7,040	6,468	3,528	2,699	5,693	3,994	1,985	837
New Hampshire Insurance Co. ¹	0	0	0	0	(706)	(795)	(36)	(80)
Trust International Ins. & Reins. Co.	177,057	175,450	106,874	109,516	93,960	101,583	66,630	69,257
Total of Reinsurance	318,265	314,083	236,497	237,269	185,504	197,591	150,460	162,393
Retakaful								
ACR Retakaful	516	14,263	(471)	7,508	4,053	13,598	3,471	6,701
Hannover ReTakaful	60,191	69,091	57,165	66,501	42,515	46,150	42,181	44,645
Total of Retakaful	60,708	83,354	56,694	74,009	46,568	59,748	45,651	51,346
GRAND TOTAL	378,972	397,437	293,191	311,278	232,072	257,339	196,111	213,739

¹ Under Run-off

The number of Reinsurance and Retakaful firms, licensed in Bahrain, have been increasing since 2006. By end of 2016, 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 378.97 million in 2016 compared to BD 397.44 million in 2015, a decrease of around 5% over the period 2015 - 2016. This could be attributed to soft market condition.

Reinsurance & Retakaful Firms retained around 77% of the gross premiums in 2016 compared to around 78% in 2015.

On the other hand, gross claims of Reinsurance & Retakaful Firms decreased to BD 232.07 million in 2016 compared to BD 257.32 million in 2015, a decrease of around 10%.



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 27% to BD 60.71 million in 2016 compared to BD 83.35 million in 2015. It is worthwhile to mention that Retakaful business represents approximately 16% of the total Reinsurance & Retakaful premiums/ contributions.



Chart 5-1: Reinsurance & Retakaful Premiums/ Contributions in the year 2016

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

BD '000	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI Global SE		New Hampshire Insurance Co. ¹		Trust International Ins. & Reins. Co.			
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS												
General insurance business												
Total investments in group undertakings and participating interests	16,438	16,056	0	0	0	0	0	0	14,324	3,647	30,762	19,703
Total Investments	194,698	202,542	68,065	61,410	913	829	0	0	106,043	98,426	369,719	363,207
Deposits with ceding undertakings	10,284	13,322	12,376	13,300	0	0	0	0	12,355	9,097	35,015	35,719
Total reinsurance assets	11,556	11,075	12,292	10,649	6,581	4,152	621	1,665	122,414	108,442	153,463	135,983
Total Insurance receivables	70,406	64,662	27,619	26,813	2,361	1,361	0	0	99,132	79,784	199,518	172,620
Total other receivables	2,091	996	0	0	0	0	308	342	14,975	17,377	17,374	18,715
Tangible assets	3,091	3,200	0	0	11	20	0	4	707	578	3,809	3,802
Total cash at bank and in hand	28,312	24,338	5,456	4,980	7,565	3,376	457	289	162,252	174,584	204,042	207,567
Total prepayments and accrued income	4,871	5,739	5,390	5,795	24	36	2	4	24,507	19,235	34,794	30,809
Total other assets	114	181	294	0	0	0	0	0	10,333	502	10,742	683
Total General insurance business assets	341,861	342,111	131,491	122,947	17,455	9,774	1,388	2,304	567,043	511,672	1,059,238	988,808
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	341,861	342,111	131,491	122,947	17,455	9,774	1,388	2,304	567,043	511,672	1,059,238	988,808
LIABILITIES												
General insurance business												
Total technical provisions	202,250	207,021	106,755	95,973	12,027	8,501	667	1,754	309,904	277,782	631,603	591,031
Total creditors	42,885	43,033	800	779	1,837	2,873	353	121	84,713	71,621	130,588	118,427
Provision for adverse changes	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative, other preference shares and subordinated loans	0	0	0	0	0	0	0	0	0	0	0	0
Less cumulative, other preference shares, subordinated loans included in capital resources	0	0	0	0	0	0	0	0	0	0	0	0
Total General insurance business liabilities	245,135	250,054	107,555	96,752	13,864	11,374	1,020	1,875	394,617	349,403	762,191	709,458
Long term business liabilities	0	0	18,594	21,101	0	0	0	0	0	0	18,594	21,101
TOTAL LIABILITIES	245,135	250,054	126,149	117,853	13,864	11,374	1,020	1,875	394,617	349,403	780,785	730,559
SHAREHOLDERS'S EQUITY/HEAD OFFICE ACCOUNT	96,726	92,057	5,341	5,095	3,591	(1,600)	339	429	172,426	162,269	278,423	258,250

¹ Under Run-off

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

BD '000	Retakaful				TOTAL	
	ACR Retakaful		Hannover ReTakaful			
	2016	2015	2016	2015	2016	2015
ASSETS						
Shareholders Assets						
Total investments in group undertakings and participating interests	0	0	0	0	0	0
Total Investments	29,177	27,777	50,309	43,673	79,486	71,450
Total other receivables	0	0	0	0	0	0
Tangible assets	15	24	153	215	168	239
Total cash at bank and in hand	282	281	2,115	2,548	2,396	2,829
Total prepayments and accrued income	399	1,235	70	41	469	1,276
Total other assets	1,022	1,093	9,511	10,124	10,533	11,217
Total Shareholders Assets (Includes Qard Hassan)	30,895	30,410	62,158	56,601	93,052	87,011
Total General Participants' Fund assets	45,113	60,502	63,558	64,012	108,671	124,514
Total Family Participants' Fund assets	0	0	44,164	41,067	44,164	41,067
TOTAL ASSETS	76,008	90,912	169,879	161,680	245,887	252,592
LIABILITIES						
Takaful Liabilities						
Total Shareholders liabilities	916	1,197	3,622	3,253	4,538	4,450
Total General Participants' Fund Liabilities (Includes Qard Hassan)	39,396	54,408	95,608	98,993	135,003	153,401
Total Family Participants' Fund Liabilities (Includes Qard Hassan)	0	0	36,562	36,167	36,562	36,167
TOTAL LIABILITIES	40,312	55,605	135,791	138,413	176,103	194,018
SHAREHOLDERS'S EQUITY	39,882	39,116	65,810	60,506	105,692	99,622

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

	Reinsurance										Total	
	Arab Insurance Group		Hannover Rueck SE		HDI Global SE		New Hampshire Insurance Co. ¹		Trust International Ins. & Reins. Co.			
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
BD '000												
UNDERWRITING OPERATIONS												
Premiums Written												
Direct	0	0	0	0	33	62	0	0	0	0	33	62
Reinsurance Assumed	80,192	70,888	53,976	61,277	7,007	6,406	0	0	177,057	175,450	318,232	314,021
Gross Premiums	80,192	70,888	53,976	61,277	7,040	6,468	0	0	177,057	175,450	318,265	314,083
Reinsurance Ceded	4,867	3,122	3,205	3,989	3,512	3,769	0	0	70,183	65,934	81,767	76,814
Net Premiums Written	75,325	67,766	50,770	57,288	3,528	2,699	0	0	106,874	109,516	236,497	237,269
Decrease (increase) in Unearned Premiums	(10,390)	6,981	1,788	(2,871)	(249)	(40)	0	0	(8,774)	(3,307)	(17,625)	763
Net Premiums Earned	64,935	74,747	52,558	54,417	3,279	2,659	0	0	98,100	106,209	218,873	238,032
Service Charges	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	411	134	411	134
Total Underwriting Revenue	64,935	74,747	52,558	54,417	3,279	2,659	0	0	98,511	106,343	219,284	238,166
Net Claims and Adjustment Expenses	43,809	50,618	38,071	41,761	1,984	837	(37)	(80)	66,630	69,257	150,457	162,393
Acquisition Expenses											0	0
Commissions (net)	16,195	19,524	13,524	13,274	344	221	0	(3)	18,240	22,004	48,303	55,020
Others	0	0	0	0	0	0	0	0	0	0	0	0
General Expenses	5,915	6,610	1,492	1,517	706	620	100	198	8,975	9,312	17,187	18,257
Total Claims and Expenses	65,919	76,752	53,087	56,552	3,034	1,678	63	115	93,845	100,573	215,947	235,670
Premium Deficiency Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Underwriting Income (Loss)	(984)	(2,005)	(529)	(2,135)	245	981	(63)	(115)	4,667	5,770	3,336	2,496
INVESTMENT OPERATIONS												
Investment Income	6,467	4,885	1,370	1,262	146	193	1	4	3,818	9,114	11,802	15,458
Investment Expenses	884	689	0	0	0	0	0	0	2,991	3,463	3,875	4,152
Net Investment Income	5,583	4,196	1,370	1,262	146	193	1	4	828	5,651	7,928	11,306
OTHER REVENUE AND EXPENSES												
Other	(1,146)	(3,857)	(318)	(263)	8	12	0	0	1,200	(33)	(257)	(4,141)
NET INCOME (LOSS)	3,453	(1,666)	523	(1,136)	399	1,186	(62)	(111)	6,694	11,388	11,007	9,661

¹ Under Run-off

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

BD '000	Retakaful				Total	
	ACR Retakaful		Hannover ReTakaful		2016	2015
	2016	2015	2016	2015		
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	0	0	0	0	0	0
Reinsurance Assumed	516	14,263	60,191	69,091	60,708	83,354
Gross Contributions	516	14,263	60,191	69,091	60,708	83,354
Reinsurance Ceded	987	6,755	3,027	2,591	4,014	9,346
Net Contributions Written	(471)	7,508	57,165	66,500	56,694	74,008
Decrease (increase) in Unearned Premiums	4,885	820	2,079	(5,088)	6,964	(4,268)
Contributions Earned	4,414	8,328	59,244	61,412	63,657	69,740
Reinsurance & Retakaful commissions (net)	1,283	2,410	0	0	1,283	2,410
Total Underwriting Revenue	5,697	10,738	59,244	61,412	64,941	72,150
Claims Paid	9,704	10,944	37,521	51,903	47,225	62,847
Recovered claims from reinsurers and other parties	4,104	3,759	708	5,683	4,812	9,442
Net Claims Paid	5,599	7,185	36,814	46,220	42,413	53,405
Outstanding claims at the end of financial year	(5,651)	2,655	4,994	(5,752)	(657)	(3,097)
Less recoverable outstanding claims from reinsurers and other parties	(3,522)	3,138	(374)	(4,178)	(3,896)	(1,040)
Net claims incurred	3,471	6,702	42,181	44,646	45,652	51,348
Wakala Fee	435	806	6,252	6,214	6,686	7,020
Acquisition costs	2,647	4,947	9,998	12,761	12,646	17,708
Other underwriting expense	(253)	(591)	(293)	226	(546)	(365)
Total Claims and Expenses	6,299	11,864	58,138	63,847	64,437	75,711
Net surplus(deficit) from underwriting operations	(602)	(1,126)	1,106	(2,435)	503	(3,561)
INVESTMENT OPERATIONS						
Investment Income	376	354	999	455	1,375	809
Investment Expenses	0	0	0	0	0	0
Net Investment Income (before mudaraba share)	376	354	999	455	1,375	809
Mudharaba share	150	142	400	182	550	324
Net Investment Income	226	212	599	273	825	485
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(377)	(914)	1,705	(2,162)	1,328	(3,076)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	585	947	3,128	3,853	3,713	4,800
Takaful fees - Family Takaful	0	0	3,523	2,542	3,523	2,542
Investment income	524	527	1,400	162	1,924	689
Investment expenses	0	0	0	0	0	0
Other income and expenses	(343)	(26,106)	(3,971)	(3,824)	(4,314)	(29,930)
Profit (loss)	766	(24,632)	4,080	2,733	4,846	(21,899)

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

	Bahrain													
	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation		Motor	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	1,769	1,268	329	281	746	791	0	0	272	268	0	0	47	70
N. Written Premiums	1,661	1,212	309	269	700	756	0	0	256	256	0	0	44	67
G. Claims Assumed	1,906	1,029	159	(97)	354	119	0	0	(490)	959	0	0	12	37
N. Incurred Claims	1,893	1,081	158	(102)	352	125	0	0	(486)	1,008	0	0	12	38
Hannover Rueck SE														
G. Premiums Assumed	0	0	0	0	1,158	978	0	0	317	566	0	0	96	85
N. Written Premiums	0	0	0	0	1,158	978	0	0	317	566	0	0	96	85
G. Claims Assumed	0	0	0	0	(93)	1,163	0	0	319	204	0	0	(7)	49
N. Incurred Claims	0	0	0	0	(93)	1,163	0	0	319	204	0	0	(7)	49
HDI Global SE														
G. Premiums Assumed	0	0	0	0	6,141	5,965	0	0	0	0	0	0	0	0
N. Written Premiums	0	0	0	0	3,158	2,384	0	0	0	0	0	0	0	0
G. Claims Assumed	0	0	0	0	2,285	2,564	0	0	0	0	0	0	0	0
N. Incurred Claims	0	0	0	0	1,398	500	0	0	0	0	0	0	0	0
New Hampshire Insurance Co. ¹														
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	274	(319)	0	0	23	(130)	0	0	0	0	0	0
N. Incurred Claims	0	0	3	(24)	0	0	5	(6)	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	1,769	1,268	329	281	8,045	7,734	0	0	589	834	0	0	143	155
Total G. Claims of Reinsurance	1,906	1,029	433	(416)	2,546	3,846	23	(130)	(171)	1,163	0	0	5	86
Takaful														
ACR Retakaful														
G. Contributions Assumed	0	0	231	246	0	0	0	0	(22)	4	0	0	97	50
N. Written Contributions	0	0	(67)	(29)	0	0	0	0	(1)	(8)	0	0	(1)	2
G. Claims Assumed	0	0	54	192	0	0	0	0	(14)	4	0	0	(164)	5
N. Incurred Claims	0	0	(270)	(23)	0	0	0	0	(24)	(4)	0	0	(139)	6
Hannover ReTakaful														
G. Contributions Assumed	2,925	2,049	686	1,002	0	0	0	0	5	40	0	0	32	67
N. Written Contributions	2,925	2,049	686	1,002	0	0	0	0	5	40	0	0	32	67
G. Claims Assumed	2,346	1,786	1,483	748	0	0	0	0	7	28	0	0	6	40
N. Incurred Claims	2,346	1,786	1,483	748	0	0	0	0	7	28	0	0	6	40
Total G. Contributions of Retakaful	2,925	2,049	917	1,248	0	0	0	0	(17)	44	0	0	129	117
Total G. Claims of Retakaful	2,346	1,786	1,537	940	0	0	0	0	(7)	32	0	0	(158)	45
GRAND TOTAL of G. Premiums/Contributions	4,694	3,317	1,246	1,529	8,045	7,734	0	0	572	878	0	0	272	272
GRAND TOTAL of G. Claims	4,252	2,815	1,970	524	2,546	3,846	23	(130)	(178)	1,195	0	0	(153)	131

¹ Under Run-off

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

	Bahrain								Non-Bahrain				Total	
	Engineering		Liability		Medical (≤1 year)		Others		Long-term		General		2016	2015
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
BD '000														
Conventional														
Arab Insurance Group														
G. Premiums Assumed	216	268	47	70	2,916	3,336	535	585	6,011	8,603	67,304	55,348	80,192	70,888
N. Written Premiums	203	256	44	67	2,739	3,189	504	559	6,039	8,500	62,826	52,635	75,325	67,766
G. Claims Assumed	(579)	880	12	37	2,417	2,475	566	235	6,715	6,318	33,039	36,186	44,111	48,178
N. Incurred Claims	(576)	925	12	38	2,400	2,601	564	247	6,512	6,252	32,969	38,405	43,810	50,618
Hannover Rueck SE														
G. Premiums Assumed	0	0	31	1	0	0	0	0	10,887	13,697	41,486	45,950	53,976	61,277
N. Written Premiums	0	0	31	1	0	0	0	0	10,887	13,418	38,281	42,240	50,770	57,288
G. Claims Assumed	0	0	12	12	0	0	0	0	10,152	10,704	32,062	32,499	42,446	44,631
N. Incurred Claims	0	0	12	12	0	0	0	0	10,152	10,704	27,687	29,629	38,071	41,761
HDI Global SE														
G. Premiums Assumed	845	448	54	55	0	0	0	0	0	0	0	0	7,040	6,468
N. Written Premiums	347	316	23	(1)	0	0	0	0	0	0	0	0	3,528	2,699
G. Claims Assumed	3,407	1,433	1	(3)	0	0	0	0	0	0	0	0	5,693	3,994
N. Incurred Claims	586	339	1	(2)	0	0	0	0	0	0	0	0	1,985	837
New Hampshire Insurance Co. ¹														
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	(934)	(131)	(69)	(275)	0	0	0	60	0	0	0	0	(706)	(795)
N. Incurred Claims	(39)	(14)	(4)	(51)	0	0	(1)	15	0	0	0	0	(36)	(80)
Trust Int'l Ins. & Reins. Co.														
G. Premiums Assumed	0	0	0	0	0	0	0	0	0	0	177,057	175,450	177,057	175,450
N. Written Premiums	0	0	0	0	0	0	0	0	0	0	106,874	109,516	106,874	109,516
G. Claims Assumed	0	0	0	0	0	0	0	0	0	0	93,960	101,583	93,960	101,583
N. Incurred Claims	0	0	0	0	0	0	0	0	0	0	66,630	69,257	66,630	69,257
Total G. Premiums of Reinsurance	1,061	716	132	126	2,916	3,336	535	585	16,898	22,300	285,847	276,748	318,265	314,083
Total G. Claims of Reinsurance	1,894	2,182	(44)	(229)	2,417	2,475	566	295	16,867	17,022	159,061	170,268	185,504	197,591
Takaful														
ACR Retakaful														
G. Contributions Assumed	43	4	(37)	27	0	0	0	1	0	0	204	13,931	516	14,263
N. Written Contributions	(66)	(37)	(3)	1	0	0	0	0	0	0	(333)	7,579	(471)	7,508
G. Claims Assumed	1,524	27	6	8	0	0	(0)	0	0	0	2,647	13,362	4,053	13,598
N. Incurred Claims	826	(10)	(5)	0	0	0	(0)	0	0	0	3,082	6,732	3,471	6,701
Hannover ReTakaful														
G. Contributions Assumed	0	0	17	0	0	0	0	0	21,389	19,225	35,137	46,708	60,191	69,091
N. Written Contributions	0	0	17	0	0	0	0	0	20,436	18,991	33,064	44,352	57,165	66,501
G. Claims Assumed	0	0	0	0	0	0	0	0	16,117	13,635	22,556	29,913	42,515	46,150
N. Incurred Claims	0	0	0	0	0	0	0	0	15,785	13,635	22,554	28,408	42,181	44,645
Total G. Contributions of Retakaful	43	4	(20)	27	0	0	0	1	21,389	19,225	35,341	60,639	60,708	83,354
Total G. Claims of Retakaful	1,524	27	6	8	0	0	(0)	0	16,117	13,635	25,203	43,275	46,568	59,748
GRAND TOTAL of G. Premiums/Contributions	1,104	720	112	153	2,916	3,336	535	586	38,288	41,525	321,188	337,387	378,972	397,437
GRAND TOTAL of G. Claims	3,418	2,209	(38)	(221)	2,417	2,475	566	295	32,984	30,657	184,264	213,543	232,072	257,339

¹ Under Run-off

6

Performance of Insurance Intermediaries



Analysis of Distribution Channels:

By analyzing the distribution channels of Insurance firms license in Bahrain in terms of gross premiums that include Bahrain and Non-Bahrain business (i.e. in consolidated basis), the Direct Business

represents 39% of the total gross premiums generated by insurance firms in 2016. Moreover, Insurance Brokers and Appointed Representatives (Agent) represent 36% and 25% respectively of the total gross premiums generated by insurance firms in 2016.

Table 6-1: Analysis of Distribution Channels of Insurance Firms - Gross Premiums

BD'000	2016	2015	% Change
Direct Business	320,039	307,633	4%
Inward Business	2,259	1,825	24%
Insurance Brokers	289,834	349,528	-17%
Appointed Representatives	202,417	176,785	14%
Total	814,549	835,771	-3%

Note: Gross Premiums Include Bahrain & Non-Bahrain Business

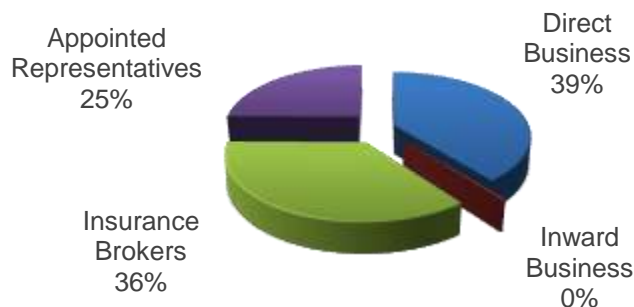


Chart 6-1: Analysis of Distribution Channels of Insurance Firms - Gross Premiums for the year 2016



Insurance Brokers:

At the end of 2016, Bahrain's domestic insurance market comprised of 31 Bahraini insurance brokers carrying on direct business in the Kingdom of Bahrain. Gross premiums generated by brokers registered BD 67.37 million in 2016 compared to BD 65.78 million in 2015, which represents 25% of the total premiums underwritten in the Bahraini market of BD 272.04 million in 2016.

When comparing classes of insurance sector generated by Insurance Brokers from Bahraini market, medical premiums represent 31% of the total premiums generated by insurance brokers in 2016, which is the largest in terms of gross

premiums. Motor premiums is the second largest contributors in terms of gross premiums generated by insurance brokers in 2016 amounted to BD 18.44 million in 2016 which represent 27% of the total premiums generated by insurance brokers in 2016. Moreover, Fire, Property & Liability class of business represent 16% and long-term class of business represent 15% in 2016.

In terms of commissions, the total commission amount earned by insurance brokers in local market registered BD 8.94 million in 2016 compared to BD 7.87 million in 2015.

Table 6-2: Gross Premiums Generated by Bahraini Insurance Brokers

BD'000	Gross Premiums	
	2016	2015
Long-term	9,902	10,385
Fire, Property & Liability	10,589	10,477
Miscellaneous Financial Loss	1,679	1,567
Marine & Aviation	2,036	1,458
Motor	18,438	18,249
Engineering	1,788	1,585
Medical	21,048	19,813
Others	1,892	2,244
Total	67,372	65,779

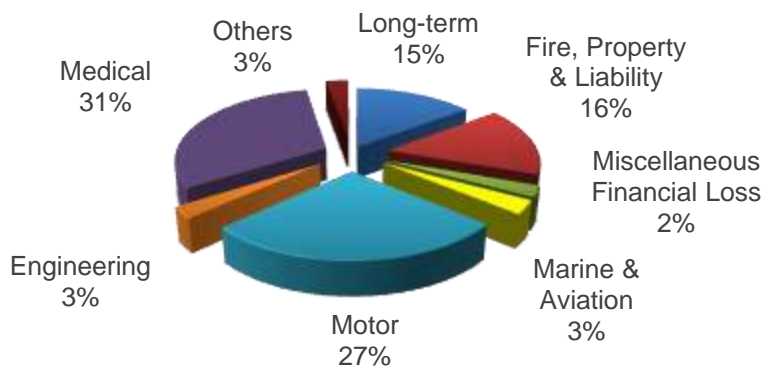


Chart 6-2: Gross Premiums Generated by Bahraini Insurance Brokers for year 2016



Table 6-3: Gross Premiums Generated by Insurance Companies through Insurance Brokers

BD'000	2016	%	2015	%
Long-term	12,856	4%	12,770	4%
Fire, Property & Liability	33,324	11%	33,607	10%
Miscellaneous Financial Loss	2,908	1%	4,106	1%
Marine & Aviation	10,582	4%	12,102	3%
Motor	50,772	18%	47,431	14%
Engineering	13,941	5%	15,895	5%
Medical	157,222	54%	214,305	61%
Others	8,229	3%	9,313	3%
Total	289,834	100%	349,528	100%

Note: Gross Premiums Include Bahrain & Non-Bahrain Business

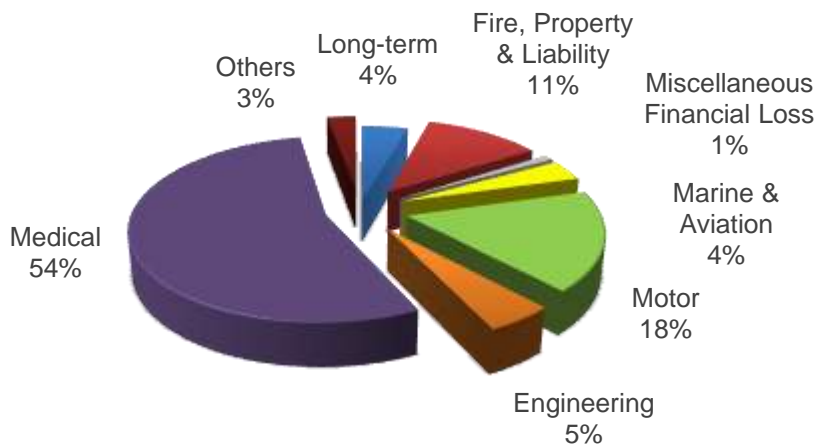


Chart 6-3: Gross Premiums Generated by Insurance Companies through Insurance Brokers for year 2016

Table 6-4: Performance of Insurance Brokers Operating in Bahrain

BD '000	Total Assets		Total Liabilities		Capital Available		Net Income (Loss)		Brokerage Commission	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
ACE Insurance Brokers	3,416	3,179	2,833	2,226	583	953	196	250	1,124	840
AF Willis Bahrain W.L.L.	1,661	1,609	1,365	1,334	296	275	19	19	754	867
Inter Gulf Ins. Brokers	437	90	324	30	113	60	47	9	186	25
Al Majd Insurance Brokerage W.L.L	81	65	93	48	(12)	17	(23)	2	50	110
Al Manar Insurance & Reinsurance Brokers SPC	167	169	77	74	90	95	(5)	(9)	29	31
Al Tasheelat Insurance Services Co. W.L.L.	4,120	3,620	373	453	3,747	3,167	580	510	1,419	1,311
Al Zayani Insurance Brokers Co. W.L.L.	433	558	78	87	355	472	(117)	(279)	368	349
Amana Ins. & Reins. Services & Brokerage	61	95	4	170	53	(75)	(70)	(62)	4	3
Aon Bahrain W.L.L.	10,165	11,389	6,986	7,767	3,179	3,622	(442)	2,386	1,272	1,515
Armour Insurance Services W.L.L.	1,466	1,386	939	885	527	501	26	32	285	269
Crescent Global Insurance Services W.L.L.	2,541	1,820	2,072	1,426	469	394	72	95	1,137	1,135
Fakhro Insurance Services W.L.L.	1,379	1,115	1,122	882	257	233	24	40	340	296
Insure Direct (Brokers) L.L.C.	2,224	2,121	1,956	1,811	268	310	(61)	14	404	529
Intershield Company W.L.L.	621	631	387	383	234	248	(15)	(2)	108	121
Marsh (Bahrain) Company S.P.C.	2,262	1,840	1,170	1,053	1,092	787	305	246	811	723
Nexus Financial Services W.L.L.	1,404	2,140	134	277	1,270	1,863	(593)	190	1,769	1,908
Oryx Insurance Services W.L.L.	641	629	582	555	53	74	(20)	(64)	177	201
Patrick York (Ireland) Ins. and Reins. Brokers W.L.L.	1,488	1,291	1,091	986	398	306	83	80	451	380
Protection Insurance Services W.L.L.	3,971	3,682	3,529	3,275	442	407	36	24	937	1,157
Total	38,538	37,429	25,115	23,722	13,414	13,708	43	3,482	11,624	11,768



Appointed Representatives

At the end of 2016, the number of registered insurance Appointed Representatives totaled 17 Corporates, in which 10 of these Corporates are Financial Institutions (mainly Banks). While Individuals Appointed Representatives registered 58 Individuals.

The gross premiums generated by Appointed Representatives from Bahraini market amounted to BD 27.43 million in 2016 (2015: BD 29.58 million), which represents 10% of the total premiums

underwritten in the Bahraini market of BD 272.04 million in 2016. It is worth to mention that 40% of the gross premiums generated by Appointed Representatives from Bahraini market were generated by Corporate Financial Institutions, while 38% were generated by Corporate other than Financial Institutions.

Appointed Representatives are more active in long-term business which represent 82% of the total gross premiums generated by Appointed Representatives.

Table 6-5: Gross Premiums Generated by Bahraini Appointed Representatives

BD'000	2016	2015	% Change
Financial Institutions	10,848	13,112	-17%
Non Financial Institutions	10,526	10,458	1%
Individual Appointed Representatives	6,056	6,005	1%
Total	27,430	29,575	-7%

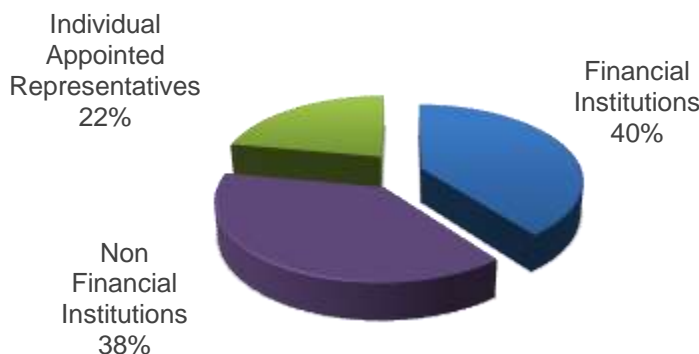


Chart 6-4: Gross Premiums Generated by Bahraini Appointed Representatives for year 2016



Table 6-6: Gross Premiums Generated by Bahraini Appointed Representatives

BD'000	2016	2015
Long-term	22,561	26,065
Fire, Property & Liability	453	309
Miscellaneous Financial Loss	33	22
Marine & Aviation	54	35
Motor	1,709	706
Engineering	157	97
Medical	1,677	1,727
Others	786	614
Total	27,430	29,575

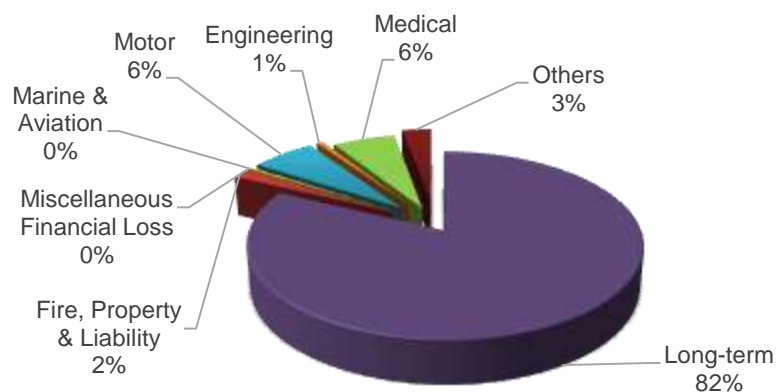


Chart 6-5: Gross Premiums Generated by Bahraini Appointed Representatives by Class for year 2016

7

Statistical Data

Table 7-1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	760	902	0	0	664	505	202	261	492	639
AXA Insurance (Gulf) Co.	0	0	2,606	2,289	0	0	0	0	925	984	0	0
Bahrain Kuwait Insurance Co.	0	0	10,024	11,650	0	0	186	281	997	1,081	34	47
Bahrain National Insurance Co.	0	0	0	0	4,163	3,821	554	609	1,561	2,452	0	0
Bahrain National Life Assurance Co.	2,101	1,856	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	542	707	0	0	0	0	97	74	0	0
Al Hilal Life	610	476	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	20,042	21,767	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	1	13	0	0	1	45	1	7	0	0
Royal & Sun Alliance Ins. (ME)	0	0	282	246	0	0	0	0	58	161	0	0
Saudi Arabian Insurance Co.	0	0	13	13	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	5,626	7,675	0	0	0	0	70	124	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	22,752	24,099	19,854	23,495	4,163	3,821	1,405	1,440	3,912	5,144	526	686
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	141	2,247	0	0	36	602	25	58	(2)	44
Al Hilal Takaful	3,709	4,059	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	960	3,212	465	397	0	0	0	0	22	38	0	0
Solidarity General Takaful	761	0	1,221	1,490	0	0	593	541	132	135	0	0
Takaful International	1,867	1,526	2,264	2,338	0	0	0	0	502	483	6	18
T'azur Company	614	391	0	0	1,542	1,309	265	275	152	139	0	0
Total of Takaful Firms	7,912	9,188	4,091	6,472	1,542	1,309	894	1,418	833	853	4	62
Total of Bahraini Insurance Firms	30,664	33,287	23,945	29,967	5,705	5,130	2,299	2,858	4,745	5,997	530	748
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,368	2,076	0	0	1,280	1,792	100	44	0	0
American Life Insurance Co.	10,506	11,034	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	276	215	127	126	0	0	0	0	35	34	0	0
Iran Insurance Company ²	0	0	0	64	0	0	0	0	0	12	0	0
Orient Insurance PJSC – Bahrain Branch	0	0	61	0	0	0	0	0	14	0	0	0
The New India Assurance Co.	0	0	2,852	3,121	0	0	34	31	392	466	0	0
Zurich International Life Ltd.	10,174	10,492	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company ¹	0	0	40	376	0	0	1	75	151	66	0	0
Total of Overseas Insurance Firms	20,956	21,741	4,447	5,763	0	0	1,315	1,898	692	622	0	0
GRAND TOTAL	51,620	55,028	28,392	35,730	5,705	5,130	3,614	4,756	5,436	6,619	530	748

¹ Under Run-off

² Under Administration

Table 7-1: Gross Premiums of Insurance Firms Operating in Bahrain (Cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Others		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	6,215	5,365	656	618	0	0	4,422	2,545	118	91	13,529	10,926
AXA Insurance (Gulf) Co.	6,106	6,410	455	407	185	243	6,819	6,728	2,352	2,113	19,448	19,174
Bahrain Kuwait Insurance Co.	5,240	5,038	4,294	414	893	729	3,482	3,308	1,029	1,220	26,179	23,768
Bahrain National Insurance Co.	13,049	12,208	1,375	1,268	1,122	1,142	0	0	0	0	21,824	21,500
Bahrain National Life Assurance Co.	0	0	0	0	0	0	3,373	3,590	0	0	5,473	5,446
Gulf Union Ins. & Re. Co.	10,323	10,766	125	156	126	171	2,839	3,599	47	56	14,099	15,529
Al Hilal Life	0	0	0	0	0	0	0	0	0	0	610	476
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	20,042	21,767
Mediterranean & Gulf Ins. & Reins. Co.	0	2	3	9	0	3	46	308	1	3	54	390
Royal & Sun Alliance Ins. (ME)	1,497	1,202	56	136	43	47	0	0	0	0	1,936	1,792
Saudi Arabian Insurance Co.	1,036	1,013	0	0	0	0	9,678	3,173	3	3	10,731	4,202
Saudi National Insurance Co.	3,051	2,328	224	58	1,072	1,119	6,489	6,374	1,150	998	17,682	18,676
United Insurance Co.	8,234	7,686	0	0	0	0	0	0	0	0	8,234	7,686
Total of Conventional Firms	54,752	52,018	7,187	3,066	3,441	3,454	37,148	29,625	4,700	4,484	159,841	151,332
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	(1)	180	28	394	0	0	48	313	275	3,838
Al Hilal Takaful	0	0	0	0	0	0	0	0	0	0	3,709	4,059
Medgulf Takaful	1,402	1,528	64	40	85	39	3,300	2,392	447	393	6,747	8,039
Solidarity General Takaful	6,173	6,029	105	205	503	375	4,628	3,170	1,759	2,895	15,876	14,840
Takaful International	7,576	7,823	997	504	0	0	4,377	4,317	2,054	1,634	19,643	18,643
T'azur Company	4,201	3,615	388	344	699	582	6,319	7,150	0	0	14,180	13,805
Total of Takaful Firms	19,352	18,995	1,554	1,273	1,316	1,390	18,625	17,029	4,308	5,235	60,430	63,224
Total of Bahraini Insurance Firms	74,104	71,013	8,741	4,339	4,757	4,844	55,773	46,654	9,007	9,719	220,270	214,556
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	8,360	11,421	1,423	1,440	0	0	1,509	1,210	14,039	17,983
American Life Insurance Co.	0	0	0	0	0	0	5,746	5,117	550	1,712	16,802	17,863
Arabia Insurance Company	1,964	1,940	89	85	13	10	497	427	0	0	3,000	2,837
Iran Insurance Company ²	2	525	0	8	0	0	0	0	0	55	2	664
Orient Insurance PJSC – Bahrain Branch	8	0	9	0	21	0	92	0	24	0	229	0
The New India Assurance Co.	2,801	2,174	892	1,019	0	0	0	0	351	343	7,321	7,154
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,174	10,492
Zurich Insurance Company ¹	0	505	1	69	3	165	0	0	8	1	204	1,257
Total of Overseas Insurance Firms	4,775	5,144	9,351	12,602	1,460	1,615	6,335	5,544	2,442	3,321	51,772	58,250
GRAND TOTAL	78,879	76,157	18,092	16,941	6,217	6,459	62,108	52,198	11,449	13,040	272,043	272,806

¹ Under Run-off

² Under Administration

Table 7-2: Net Written Premiums of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	105	146	0	0	67	74	37	53	0	0
AXA Insurance (Gulf) Co.	0	0	1,636	1,129	0	0	0	0	481	509	0	0
Bahrain Kuwait Insurance Co.	0	0	334	441	0	0	57	80	147	153	0	0
Bahrain National Insurance Co.	0	0	0	0	286	219	71	47	106	142	0	0
Bahrain National Life Assurance Co.	666	726	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	96	27	0	0	0	0	51	28	0	0
Al Hilal Life	404	319	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	19,983	21,717	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	0	2	0	0	0	1	0	2	0	0
Royal & Sun Alliance Ins. (ME)	0	0	132	129	0	0	0	0	37	34	0	0
Saudi Arabian Insurance Co.	0	0	2	2	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	54	34	0	0	0	0	24	66	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	21,053	22,762	2,359	1,910	286	219	195	202	883	987	0	0
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	0	8	0	0	(0)	6	0	1	0	0
Al Hilal Takaful	3,550	3,938	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	585	2,475	96	111	0	0	0	0	7	10	0	0
Solidarity General Takaful	263	0	127	103	0	0	73	44	19	31	0	0
Takaful International	1,234	1,057	360	262	0	0	0	0	77	77	(2)	0
T'azur Company	224	19	0	0	184	139	7	21	45	45	0	0
Total of Takaful Firms	5,856	7,489	583	484	184	139	80	71	148	164	(2)	0
Total of Bahraini Insurance Firms	26,909	30,251	2,942	2,394	470	358	275	273	1,031	1,151	(2)	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	761	709	0	0	146	529	(22)	16	0	0
American Life Insurance Co.	10,023	10,831	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	239	186	23	17	0	0	0	0	11	7	0	0
Iran Insurance Company ²	0	0	0	56	0	0	0	0	0	12	0	0
Orient Insurance PJSC – Bahrain Branch	0	0	20	0	0	0	0	0	11	0	0	0
The New India Assurance Co.	0	0	2,441	2,520	0	0	29	26	392	457	0	0
Zurich International Life Ltd.	9,876	10,225	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company ¹	0	0	2	311	0	0	1	55	21	114	0	0
Total of Overseas Insurance Firms	20,138	21,242	3,247	3,613	0	0	175	610	413	606	0	0
GRAND TOTAL	47,047	51,493	6,189	6,007	470	358	450	883	1,444	1,757	(2)	0

¹ Under Run-off

² Under Administration

Table 7-2: Net Written Premiums of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Others		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	5,842	4,929	19	25	0	0	2,651	687	6	6	8,727	5,920
AXA Insurance (Gulf) Co.	6,045	6,356	387	273	152	190	6,389	6,145	1,973	1,246	17,064	15,848
Bahrain Kuwait Insurance Co.	4,646	4,420	113	90	98	112	2,067	1,676	102	164	7,564	7,136
Bahrain National Insurance Co.	12,648	12,048	148	98	107	72	0	0	0	0	13,366	12,626
Bahrain National Life Assurance Co.	0	0	0	0	0	0	1,260	1,524	0	0	1,926	2,250
Gulf Union Ins.& Re. Co.	8,951	8,833	60	61	75	79	1,259	1,476	14	17	10,506	10,521
Al Hilal Life	0	0	0	0	0	0	0	0	0	0	404	319
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	19,983	21,717
Mediterranean & Gulf Ins. & Reins. Co.	(0)	2	(0)	5	0	3	46	308	1	3	48	326
Royal & Sun Alliance Ins. (ME)	1,479	1,165	3	20	36	39	0	0	0	0	1,687	1,387
Saudi Arabian Insurance Co.	997	973	0	0	0	0	1,752	825	0	0	2,751	1,800
Saudi National Insurance Co.	2,992	2,279	5	(3)	91	77	2,404	2,394	265	197	5,835	5,044
United Insurance Co.	7,927	7,386	0	0	0	0	0	0	0	0	7,927	7,386
Total of Conventional Firms	51,527	48,391	735	569	559	572	17,828	15,035	2,361	1,633	97,787	92,280
Takaful Firms												
Chartis Takaful - Enaya ¹	(1)	0	(0)	0	1	55	0	0	5	138	6	208
Al Hilal Takaful	0	0	0	0	0	0	0	0	0	0	3,550	3,938
Medgulf Takaful	1,400	1,506	14	14	30	23	3,177	2,411	9	45	5,317	6,595
Solidarity General Takaful	5,794	5,681	20	30	65	48	2,157	1,891	630	1,465	9,148	9,293
Takaful International	7,467	7,696	115	92	0	0	4,332	4,231	255	258	13,838	13,673
T'azur Company	3,762	3,283	89	80	59	80	4,979	5,695	0	0	9,349	9,362
Total of Takaful Firms	18,423	18,166	238	216	154	206	14,644	14,228	900	1,906	41,207	43,069
Total of Bahraini Insurance Firms	69,949	66,557	973	785	713	778	32,472	29,263	3,261	3,539	138,994	135,349
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,324	3,171	1,164	1,158	0	0	425	310	3,797	5,893
American Life Insurance Co.	0	0	0	0	0	0	4,047	1,978	531	1,018	14,601	13,827
Arabia Insurance Company	1,524	1,459	27	23	10	8	344	414	0	0	2,179	2,114
Iran Insurance Company ²	2	525	0	7	0	0	0	0	0	46	2	646
Orient Insurance PJSC – Bahrain Branch	8	0	1	0	13	0	24	0	17	0	94	0
The New India Assurance Co.	2,801	2,174	725	861	0	0	0	0	333	321	6,721	6,359
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	9,876	10,225
Zurich Insurance Company ¹	0	503	1	52	2	134	0	0	8	0	34	1,169
Total of Overseas Insurance Firms	4,335	4,661	2,077	4,114	1,190	1,300	4,415	2,392	1,314	1,695	37,304	40,233
GRAND TOTAL	74,284	71,218	3,050	4,899	1,903	2,078	36,888	31,655	4,575	5,234	176,298	175,582

¹ Under Run-off

² Under Administration

Table 7-3: Gross Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	384	225	0	0	40	135	4	26	0	0
AXA Insurance (Gulf) Co.	0	0	454	273	0	0	0	0	166	191	0	0
Bahrain Kuwait Insurance Co.	0	0	1,180	(3,959)	0	0	43	(62)	314	274	0	0
Bahrain National Insurance Co.	0	0	0	0	750	1,210	(749)	(137)	458	586	0	0
Bahrain National Life Assurance Co.	2,174	1,384	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	123	351	0	0	0	0	25	88	0	0
Al Hilal Life	289	492	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	17,963	24,183	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	(0)	(5)	0	0	0	0	3	0	2	0
Royal & Sun Alliance Ins. (ME)	0	0	27	(12)	0	0	0	0	(9)	0	0	0
Saudi Arabian Insurance Co.	0	0	1	2	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	(253)	(185)	0	0	0	0	7	18	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	20,426	26,059	1,915	(3,310)	750	1,210	(666)	(61)	965	1,185	0	0
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	(256)	(1,070)	0	0	258	(41)	0	(2)	0	0
Al Hilal Takaful	71	178	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	395	1,499	104	115	0	0	0	0	0	(3)	0	0
Solidarity General Takaful	216	0	488	(23)	0	0	13	5	97	29	0	0
Takaful International	932	534	708	253	0	0	0	0	9	9	0	0
T'azur Company	146	305	0	0	107	23	2,209	(102)	280	33	0	0
Total of Takaful Firms	1,760	2,516	1,044	(725)	107	23	2,480	(138)	386	66	0	0
Total of Bahraini Insurance Firms	22,186	28,575	2,959	(4,035)	857	1,233	1,814	(199)	1,351	1,251	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,357	821	0	0	(1,315)	880	493	1	0	0
American Life Insurance Co.	413	(20)	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	902	6	0	0	0	0	16	26	0	0
Iran Insurance Company ²	0	0	48	104	0	0	0	0	0	4	0	0
Orient Insurance PJSC – Bahrain Branch	0	0	0	0	0	0	0	0	0	0	0	0
The New India Assurance Co.	0	0	301	2,050	0	0	0	(2)	30	81	0	0
Zurich International Life Ltd.	10,401	11,368	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company ¹	0	0	(841)	1,185	0	0	(5)	14	(26)	18	0	0
Total of Overseas Insurance Firms	10,814	11,348	1,767	4,166	0	0	(1,320)	892	513	130	0	0
GRAND TOTAL	33,000	39,923	4,726	131	857	1,233	494	693	1,864	1,381	0	0

¹ Under Run-off

² Under Administration

Table 7-3: Gross Claims of Insurance Firms Operating in Bahrain (Cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Others		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	4,500	3,923	858	(334)	0	0	3,631	1,603	67	26	9,484	5,604
AXA Insurance (Gulf) Co.	4,765	5,299	681	59	2	(7)	4,564	4,172	713	795	11,344	10,782
Bahrain Kuwait Insurance Co.	4,499	4,573	215	(737)	75	154	2,201	3,977	253	723	8,780	4,943
Bahrain National Insurance Co.	14,441	12,596	105	464	160	9	0	0	0	0	15,165	14,728
Bahrain National Life Assurance Co.	0	0	0	0	0	0	2,003	2,186	0	0	4,177	3,570
Gulf Union Ins.& Re. Co.	9,010	10,175	1	21	65	225	2,618	2,920	30	61	11,872	13,841
Al Hilal Life	0	0	0	0	0	0	0	0	0	0	289	492
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	17,963	24,183
Mediterranean & Gulf Ins. & Reins. Co.	50	(138)	3	(25)	0	0	79	233	(8)	137	124	207
Royal & Sun Alliance Ins. (ME)	985	720	23	24	(2)	5	0	0	0	0	1,024	737
Saudi Arabian Insurance Co.	831	879	0	0	0	0	5,192	2,613	0	0	6,024	3,494
Saudi National Insurance Co.	1,988	2,656	38	46	189	21	5,047	4,534	868	683	7,884	7,773
United Insurance Co.	3,325	4,132	0	0	0	0	0	0	0	0	3,325	4,132
Total of Conventional Firms	44,393	44,815	1,925	(482)	489	407	25,335	22,238	1,923	2,425	97,456	94,486
Takaful Firms												
Chartis Takaful - Enaya ¹	(22)	1	4	3	2	(1)	0	0	199	45	185	(1,065)
Al Hilal Takaful	0	0	0	0	0	0	0	0	0	0	71	178
Medgulf Takaful	1,189	1,790	5	3	(1)	4	1,958	1,717	4	4	3,653	5,129
Solidarity General Takaful	4,151	4,613	1	28	62	27	1,461	1,674	937	1,348	7,426	7,701
Takaful International	10,340	9,019	1,620	1	0	0	4,130	4,689	117	47	17,856	14,552
T'azur Company	2,734	2,289	118	(113)	7	(60)	4,897	4,745	0	0	10,498	7,120
Total of Takaful Firms	18,392	17,712	1,748	(78)	70	(30)	12,446	12,825	1,256	1,444	39,689	33,615
Total of Bahraini Insurance Firms	62,785	62,527	3,673	(560)	559	377	37,781	35,063	3,180	3,869	137,144	128,101
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	(3,584)	1,514	2,117	429	0	0	300	359	(632)	4,004
American Life Insurance Co.	0	0	0	0	0	0	3,710	3,233	58	1,033	4,181	4,246
Arabia Insurance Company	2,167	633	14	(16)	3	0	501	185	0	0	3,604	834
Iran Insurance Company ²	601	1,428	2	0	0	0	0	0	0	30	651	1,566
Orient Insurance PJSC – Bahrain Branch	0	0	0	0	0	0	0	0	0	0	0	0
The New India Assurance Co.	1,912	967	1,457	150	0	0	0	0	55	164	3,754	3,410
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,401	11,368
Zurich Insurance Company ¹	43	160	(14)	2	(13)	19	0	0	(9)	(1)	(865)	1,397
Total of Overseas Insurance Firms	4,724	3,188	(2,125)	1,650	2,107	448	4,211	3,418	404	1,585	21,095	26,825
GRAND TOTAL	67,509	65,715	1,548	1,090	2,666	825	41,992	38,481	3,584	5,454	158,239	154,926

¹ Under Run-off

² Under Administration

Table 7-4: Net Claims of Insurance Firms Operating in Bahrain

BD '000	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	40	62	0	0	10	13	9	1	0	0
AXA Insurance (Gulf) Co.	0	0	421	195	0	0	0	0	173	88	0	0
Bahrain Kuwait Insurance Co.	0	0	77	71	0	0	20	41	26	37	0	0
Bahrain National Insurance Co.	0	0	0	0	59	92	20	(19)	107	62	0	0
Bahrain National Life Assurance Co.	554	299	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins.& Re. Co.	0	0	39	184	0	0	0	0	21	51	0	0
Al Hilal Life	249	428	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	17,963	24,183	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	(0)	(3)	0	0	0	1	0	0	0	0
Royal & Sun Alliance Ins. (ME)	0	0	21	(7)	0	0	0	0	(12)	0	0	0
Saudi Arabian Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Saudi National Insurance Co.	0	0	8	7	0	0	0	0	(6)	17	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	18,766	24,910	606	509	59	92	50	36	318	256	0	0
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	(48)	50	0	0	2	(11)	0	0	0	0
Al Hilal Takaful	52	75	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	95	1,327	5	3	0	0	0	0	0	(1)	0	0
Solidarity General Takaful	75	0	83	(37)	0	0	7	(1)	(41)	5	0	0
Takaful International	96	194	74	9	0	0	0	0	(7)	7	0	0
T'azur Company	76	63	0	0	77	(1)	0	(7)	9	24	0	0
Total of Takaful Firms	395	1,659	114	25	77	(1)	9	(19)	(39)	35	0	0
Total of Bahraini Insurance Firms	19,161	26,569	720	534	136	91	59	17	280	291	0	0
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	(12)	310	0	0	(73)	853	209	1	0	0
American Life Insurance Co.	64	(46)	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	0	0	138	3	0	0	0	0	3	3	0	0
Iran Insurance Company ²	0	0	48	196	0	0	0	0	0	3	0	0
Orient Insurance PJSC – Bahrain Branch	0	0	0	0	0	0	0	0	51	0	0	0
The New India Assurance Co.	0	0	229	2,056	0	0	0	(2)	30	81	0	0
Zurich International Life Ltd.	10,314	11,126	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company ¹	0	0	(0)	198	0	0	(5)	14	(26)	18	0	0
Total of Overseas Insurance Firms	10,378	11,080	403	2,763	0	0	(78)	865	266	106	0	0
GRAND TOTAL	29,539	37,649	1,123	3,297	136	91	(19)	882	546	397	0	0

¹ Under Run-off

² Under Administration

Table 7-4: Net Claims of Insurance Firms Operating in Bahrain (cont')

BD '000	Motor		Engineering		Liability		Medical (≤1 year)		Others		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	4,010	3,482	(32)	28	0	0	2,590	478	10	0	6,637	4,064
AXA Insurance (Gulf) Co.	4,765	5,300	755	56	2	(7)	4,273	3,820	678	438	11,066	9,890
Bahrain Kuwait Insurance Co.	3,083	3,220	106	(43)	4	(29)	1,441	1,373	51	116	4,808	4,786
Bahrain National Insurance Co.	8,800	7,411	12	120	2	12	0	0	0	0	9,000	7,678
Bahrain National Life Assurance Co.	0	0	0	0	0	0	636	496	0	0	1,189	795
Gulf Union Ins.& Re. Co.	7,751	10,477	85	0	15	89	916	1,123	9	9	8,836	11,933
Al Hilal Life	0	0	0	0	0	0	0	0	0	0	249	428
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	17,963	24,183
Mediterranean & Gulf Ins. & Reins. Co.	50	(138)	1	(3)	0	0	79	233	(3)	(4)	127	86
Royal & Sun Alliance Ins. (ME)	988	740	(2)	1	(2)	5	0	0	0	0	993	739
Saudi Arabian Insurance Co.	814	876	0	0	0	0	1,013	620	0	0	1,827	1,496
Saudi National Insurance Co.	1,972	1,488	8	3	20	54	1,449	1,288	253	175	3,704	3,032
United Insurance Co.	3,244	3,734	0	0	0	0	0	0	0	0	3,244	3,734
Total of Conventional Firms	35,477	36,590	933	162	41	124	12,396	9,431	998	734	69,644	72,844
Takaful Firms												
Chartis Takaful - Enaya ¹	(21)	1	0	0	2	(2)	0	0	(25)	27	(90)	65
Al Hilal Takaful	0	0	0	0	0	0	0	0	0	0	52	75
Medgulf Takaful	957	1,092	1	0	(3)	4	1,958	1,717	9	0	3,022	4,142
Solidarity General Takaful	3,969	4,264	1	(22)	15	(19)	1,438	1,654	188	195	5,736	6,039
Takaful International	5,787	6,108	96	65	0	0	3,884	3,073	43	21	9,973	9,477
T'azur Company	2,551	2,179	3	(2)	(26)	(14)	3,866	3,935	0	0	6,556	6,177
Total of Takaful Firms	13,243	13,644	101	41	(12)	(31)	11,146	10,379	215	243	25,249	25,975
Total of Bahraini Insurance Firms	48,720	50,234	1,034	203	29	93	23,541	19,810	1,213	977	94,893	98,819
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	234	503	(165)	337	0	0	132	141	325	2,145
American Life Insurance Co.	0	0	0	0	0	0	1,166	1,282	31	38	1,261	1,274
Arabia Insurance Company	2,054	510	4	(8)	3	0	457	184	0	0	2,659	692
Iran Insurance Company ²	390	943	2	0	0	0	0	0	0	0	440	1,142
Orient Insurance PJSC – Bahrain Branch	9	0	0	0	0	0	2	0	0	0	62	0
The New India Assurance Co.	1,912	967	1,459	186	0	0	0	0	54	162	3,684	3,450
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	10,314	11,126
Zurich Insurance Company ¹	43	160	(14)	2	(13)	18	0	0	(9)	(1)	(24)	409
Total of Overseas Insurance Firms	4,408	2,580	1,684	683	(175)	355	1,625	1,466	208	340	18,720	20,238
GRAND TOTAL	53,128	52,814	2,718	886	(146)	448	25,166	21,276	1,422	1,317	113,613	119,057

¹ Under Run-off

² Under Administration

Table 7-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

	Long-term		Fire		Damage to property		Miscellaneous financial loss		Marine cargo, marine hull		Aviation	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	0	0	1,497	1,609	0	0	3,456	4,387	842	1,605	15	14
AXA Insurance (Gulf) Co.	0	0	1,501	1,696	0	0	0	0	6,038	6,274	0	0
Bahrain Kuwait Insurance Co.	0	0	2,891	2,833	0	0	107	98	4,603	2,748	2	4
Bahrain National Insurance Co.	0	0	0	0	2,650	2,589	2,124	1,670	610	637	0	0
Bahrain National Life Assurance Co.	1,950	2,203	0	0	0	0	0	0	0	0	0	0
Gulf Union Ins. & Re. Co.	0	0	1,452	1,663	0	0	0	0	2,265	1,824	0	0
Al Hilal Life	30	26	0	0	0	0	0	0	0	0	0	0
Life Ins. Corporation (International)	70,557	68,541	0	0	0	0	0	0	0	0	0	0
Mediterranean & Gulf Ins. & Reins. Co.	0	0	4	38	0	0	25	351	1	45	0	0
Royal & Sun Alliance Ins. (ME)	0	0	330	321	0	0	0	0	918	706	0	0
Saudi Arabian Insurance Co.	0	0	45	50	0	0	0	0	6	5	0	0
Saudi National Insurance Co.	0	0	181	185	0	0	0	0	60	169	0	0
United Insurance Co.	0	0	0	0	0	0	0	0	0	0	0	0
Total of Conventional Firms	72,537	70,770	7,901	8,395	2,650	2,589	5,712	6,506	15,343	14,013	17	18
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	3	101	0	0	2	89	2	10	0	2
Al Hilal Takaful	864	1,348	0	0	0	0	0	0	0	0	0	0
Medgulf Takaful	15,701	25,777	1,481	1,156	0	0	0	0	273	268	0	0
Solidarity General Takaful	424	0	3,110	2,606	0	0	2,332	1,736	1,407	1,521	0	0
Takaful International	1,387	914	5,490	3,589	0	0	0	0	707	714	1	0
T'azur Company	49	71	0	0	2,197	1,814	601	412	2,073	2,219	0	0
Total of Takaful Firms	18,425	28,110	10,084	7,452	2,197	1,814	2,935	2,237	4,462	4,732	1	2
Total of Bahraini Insurance Firms	90,962	98,880	17,985	15,847	4,847	4,403	8,647	8,743	19,805	18,745	18	20
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	1,080	324	0	0	1,139	443	15	8	0	0
American Life Insurance Co.	1,014	792	0	0	0	0	0	0	0	0	0	0
Arabia Insurance Company	58	67	195	195	0	0	0	0	266	263	0	0
Iran Insurance Company ²	0	0	0	106	0	0	0	0	0	129	0	0
Orient Insurance PJSC – Bahrain Branch	0	0	89	0	0	0	1,325	0	39	0	0	0
The New India Assurance Co.	0	0	1,164	1,194	0	0	677	670	2,871	3,484	0	0
Zurich International Life Ltd.	4,808	500	0	0	0	0	0	0	0	0	0	0
Zurich Insurance Company ¹	0	0	3	122	0	0	2	21	5	508	0	0
Total of Overseas Insurance Firms	5,880	1,359	2,531	1,941	0	0	3,143	1,134	3,196	4,392	0	0
GRAND TOTAL	96,842	100,239	20,516	17,788	4,847	4,403	11,790	9,877	23,001	23,137	18	20

¹ Under Run-off

² Under Administration

Table 7-5: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain (Cont')

	Motor		Engineering		Liability		Medical (≤1 year)		Others		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Bahraini Insurance Firms												
Conventional Firms												
Al Ahlia Insurance Co.	49,033	40,244	419	539	0	0	708	592	10	12	55,980	49,002
AXA Insurance (Gulf) Co.	22,335	23,698	126	142	275	296	820	711	13,983	13,307	45,078	46,124
Bahrain Kuwait Insurance Co.	37,677	35,569	225	175	401	347	221	233	2,481	2,442	48,608	44,449
Bahrain National Insurance Co.	82,152	75,635	416	439	1,516	1,420	0	0	0	0	89,468	82,390
Bahrain National Life Assurance Co.	0	0	0	0	0	0	142	166	0	0	2,092	2,369
Gulf Union Ins.& Re. Co.	86,115	89,655	270	285	605	691	121	113	5	8	90,833	94,239
Al Hilal Life	0	0	0	0	0	0	0	0	0	0	30	26
Life Ins. Corporation (International)	0	0	0	0	0	0	0	0	0	0	70,557	68,541
Mediterranean & Gulf Ins. & Reins. Co.	0	0	13	14	1	11	11	31	0	2	55	492
Royal & Sun Alliance Ins. (ME)	8,529	7,212	5	6	322	259	0	0	0	0	10,104	8,504
Saudi Arabian Insurance Co.	12,338	11,120	0	0	4	4	421	133	6	6	12,820	11,318
Saudi National Insurance Co.	12,697	10,232	73	26	95	77	157	146	58	59	13,321	10,894
United Insurance Co.	3,649,028	3,539,000	0	0	0	0	0	0	0	0	3,649,028	3,539,000
Total of Conventional Firms	3,959,904	3,832,365	1,547	1,626	3,219	3,105	2,601	2,125	16,543	15,836	4,087,974	3,957,348
Takaful Firms												
Chartis Takaful - Enaya ¹	0	0	0	7	15	94	0	0	120	104	142	407
Al Hilal Takaful	0	0	0	0	0	0	0	0	0	0	864	1,348
Medgulf Takaful	12,506	12,334	91	51	136	90	513	873	854	526	31,555	41,075
Solidarity General Takaful	32,075	30,489	165	143	386	378	176	159	32	642	40,107	37,674
Takaful International	67,601	66,039	216	169	0	0	78	81	4,360	4,419	79,840	75,925
Tazur Company	28,918	23,694	763	699	704	502	83	84	0	0	35,388	29,495
Total of Takaful Firms	141,100	132,556	1,235	1,069	1,241	1,064	850	1,197	5,366	5,691	187,896	185,924
Total of Bahraini Insurance Firms	4,101,004	3,964,921	2,782	2,695	4,460	4,169	3,451	3,322	21,909	21,527	4,275,870	4,143,272
Overseas Insurance Firms												
ACE American Insurance Co.	0	0	854	255	1,165	334	0	0	696	175	4,949	1,539
American Life Insurance Co.	0	0	0	0	0	0	38	56	29	104	1,081	952
Arabia Insurance Company	14,800	13,340	174	141	4	3	93	96	0	0	15,590	14,105
Iran Insurance Company ²	0	7,654	0	42	0	0	0	0	0	173	0	8,104
Orient Insurance PJSC – Bahrain Branch	18	0	15	0	45	0	20	0	0	0	1,551	0
The New India Assurance Co.	23,106	19,180	166	186	0	0	0	0	533	595	28,517	25,309
Zurich International Life Ltd.	0	0	0	0	0	0	0	0	0	0	4,808	500
Zurich Insurance Company ¹	0	671	0	13	3	76	0	0	67	13	80	1,424
Total of Overseas Insurance Firms	37,924	40,845	1,209	637	1,217	413	151	152	1,325	1,060	56,576	51,933
GRAND TOTAL	4,138,928	4,005,766	3,991	3,332	5,677	4,582	3,602	3,474	23,234	22,587	4,332,446	4,195,205

¹ Under Run-off

² Under Administration

8

Financial

Data

Table 8-1: Key Performance Figures of Insurance Firms

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2016	2015	2016	2015
	2016	2015	2016	2015	2016	2015	2016	2015
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	219,602	217,040	7,624	6,557	0	0	227,226	223,597
Total Investments	307,791	325,442	24,444	23,009	30,593	28,133	362,828	376,584
Deposits with ceding undertakings	192	187	0	0	0	0	192	187
Total reinsurance assets	141,551	171,558	0	0	15,547	22,339	157,098	193,897
Total Insurance receivables	131,055	135,774	0	0	12,135	16,593	143,191	152,367
Total other receivables	25,961	23,916	2,905	4,202	4,592	4,816	33,458	32,934
Tangible assets	10,286	10,137	720	1,001	102	64	11,108	11,202
Total cash at bank and in hand	164,136	138,015	2,961	2,722	8,326	9,133	175,424	149,870
Total prepayments and accrued income	29,532	20,551	5,437	6,043	2,295	2,489	37,264	29,083
Total other assets	1,039	1,034	857	1,034	706	570	2,602	2,638
T. Shareholders assets (Takaful)			44,948	44,568			44,948	44,568
Total General insurance business assets	1,031,146	1,043,654	64,069	59,972	74,297	84,137	1,169,511	1,187,763
Long-Term Business Assets	706,713	588,750	28,143	18,066	66,188	69,324	801,043	676,140
Linked long term assets	6,069	8,479	17,258	17,930	104,884	113,492	128,211	139,901
Total Assets	1,743,927	1,640,883	154,419	140,536	245,368	266,953	2,143,714	2,048,372
Liabilities								
Shareholders liabilities (Takaful)			12,085	11,941			12,085	11,941
Total General insurance business liabilities	578,514	611,622	71,231	66,171	54,560	64,339	704,304	742,132
Long term business liabilities	636,706	529,023	24,515	17,801	160,343	172,737	821,563	719,561
Total Liabilities	1,215,219	1,140,645	107,831	95,913	214,902	237,076	1,537,953	1,473,634
Capital Resources ¹								
Eligible Paid-up ordinary shares	143,245	142,807	60,125	60,125	-	-	203,370	202,932
Total Tier 1 Capital	498,551	508,182	46,078	45,687	-	-	544,629	553,869
Total Capital Resources	299,742	317,451	44,883	44,779	25,466	25,497	370,091	387,727

Notes: Capital Resources in accordance with CBB rules.

Table 8-2: Financial Position of Bahraini Insurance Firms - Conventional Firms

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	14,508	14,508	2,390	2,207	0	0
Total Investments	7,517	9,009	74,702	88,395	38,710	44,852	26,412	28,395
Deposits with ceding undertakings	192	187	0	0	0	0	0	0
Total reinsurance assets	5,440	3,207	46,703	50,077	32,948	35,693	8,610	11,153
Total Insurance receivables	5,706	4,929	58,078	65,307	12,866	15,470	7,043	6,093
Total other receivables	0	0	10,135	13,803	759	586	0	0
Tangible assets	51	23	8,197	7,703	132	234	410	311
Total cash at bank and in hand	10,441	8,464	101,121	85,345	11,652	3,568	2,653	1,323
Total prepayments and accrued income	479	348	15,536	9,617	1,434	1,338	1,228	1,118
Total other assets	0	0	0	0	0	0	0	151
General insurance business assets	29,826	26,167	328,980	334,755	100,891	103,948	46,356	48,544
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	29,826	26,167	328,980	334,755	100,891	103,948	46,356	48,544
LIABILITIES								
General insurance business								
Total technical provisions	12,819	9,927	180,832	179,616	46,049	48,840	18,904	21,241
Total creditors	3,329	3,286	51,372	51,106	21,030	20,951	5,994	5,160
Provision for adverse changes	0	0	0	0	0	0	0	0
Cumulative, other preference shares and subordinated loans	0	0	0	0	0	0	0	0
Less cumulative, other preference shares, subordinated loans included in capital resources	0	0	0	0	0	0	0	0
Total general insurance business liabilities	16,148	13,213	232,203	230,722	67,079	69,791	24,898	26,401
Long term business liabilities	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	16,148	13,213	232,203	230,722	67,079	69,791	24,898	26,401
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	2,410	2,406	29,373	27,207	12,285	11,285	7,405	7,405
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	2,495	3,118	42,929	44,145	8,983	9,777	4,362	4,362
Audited current year net income (excluding unrealised investment gains)	32	(623)	8,028	17,221	2,857	2,707	3,302	3,302
Total Tier 1 Capital	11,122	11,086	95,330	103,573	35,634	35,278	21,569	21,569
Total Eligible Tier 2 Capital	1,152	840	778	743	618	1,039	1,513	1,694
Total deductions from Capital	3,704	3,146	38,055	47,218	5,274	7,570	9,424	9,848
TOTAL CAPITAL RESOURCES	8,570	8,780	58,053	57,098	30,978	28,747	13,658	13,415

Note: Capital Resources in accordance with CBB rules

Table 8-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (Cont')

BD '000	Bahrain National Life Assurance		Al Hilal Life		Life Insurance Corporation International		Med. & Gulf	
	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	149,085	151,859
Total Investments	0	0	0	0	0	0	54,772	56,722
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	0	0	0	0	0	0	1,867	13,620
Total Insurance receivables	0	0	0	0	0	0	18,872	17,166
Total other receivables	0	0	0	0	0	0	11,340	6,008
Tangible assets	0	0	0	0	0	0	25	71
Total cash at bank and in hand	0	0	0	0	0	0	39	197
Total prepayments and accrued income	0	0	0	0	0	0	327	434
Total other assets	0	0	0	0	0	0	0	0
General insurance business assets	0	0	0	0	0	0	236,328	246,077
Long-term business assets	16,507	12,727	13,356	12,486	676,850	563,537	0	0
Linked Long-term business assets	2,346	3,460	0	0	3,723	5,019	0	0
TOTAL ASSETS	18,853	16,187	13,356	12,486	680,573	568,556	236,328	246,077
LIABILITIES								
General insurance business								
Total technical provisions	0	0	0	0	0	0	4,663	18,586
Total creditors	0	0	0	0	0	0	74,135	91,351
Provision for adverse changes	0	0	0	0	0	0	0	0
Cumulative, other preference shares and subordinated loans	0	0	0	0	0	0	0	0
Less cumulative, other preference shares, subordinated loans included in capital resources	0	0	0	0	0	0	0	0
Total general insurance business liabilities	0	0	0	0	0	0	78,798	109,937
Long term business liabilities	7,610	7,091	(156)	(922)	629,251	522,854	0	0
TOTAL LIABILITIES	7,610	7,091	(156)	(922)	629,251	522,854	78,798	109,937
CAPITAL RESOURCES *								
Tier 1 Capital:								
Paid-up ordinary shares	5,000	5,000	9,425	9,425	20,000	20,000	14,985	14,547
Less: treasury shares	0	0	0	0	0	0	0	0
Eligible Paid-up ordinary shares	5,000	5,000	9,425	9,425	20,000	20,000	14,985	14,547
Share premium reserve	0	0	0	0	0	0	44,017	44,017
Reserves -Excluding investment fair value reserve	575	564	22	22	8,604	8,070	14,944	17,972
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	3,363	3,171	(3,963)	(3,897)	27,329	25,282	59,357	71,684
Audited current year net income (excluding unrealised investment gains)	118	620	75	(66)	(388)	4,053	(1,823)	(12,308)
Total Tier 1 Capital	9,056	9,355	5,558	5,484	55,546	57,405	131,480	135,912
Total Eligible Tier 2 Capital	169	131	0	0	2,273	0	0	102
Total deductions from Capital	1,425	1,115	0	0	21,178	27,751	38,732	20,707
TOTAL CAPITAL RESOURCES	7,800	8,371	5,558	5,484	36,640	29,654	92,748	115,307

Note: Capital Resources in accordance with CBB rules

Table 8-2: Financial Position of Bahraini Insurance Firms - Conventional Firms (Cont')

	Royal & Sun Alliance Ins. (ME)		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
BD '000										
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	39,270	39,270	5,123	1,528	8,990	7,456	0	0	219,602	217,040
Total Investments	40,667	34,323	11,006	13,958	42,429	38,787	8,524	7,524	307,791	325,442
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	192	187
Total reinsurance assets	14,869	28,391	5,251	5,900	19,007	16,154	745	894	141,551	171,558
Total Insurance receivables	14,985	13,277	3,213	2,055	5,980	5,884	11	15	131,055	135,774
Total other receivables	128	128	0	52	3,420	2,668	105	99	25,961	23,916
Tangible assets	216	258	182	206	603	691	176	170	10,286	10,137
Total cash at bank and in hand	6,647	10,252	1,823	1,367	13,925	13,674	15,262	13,426	164,136	138,015
Total prepayments and accrued income	9,277	6,723	369	309	680	462	149	138	29,532	20,551
Total other assets	810	671	125	125	0	0	0	0	1,039	1,034
General insurance business assets	126,869	133,293	27,092	25,500	95,034	85,776	24,972	22,266	1,031,146	1,043,654
Long-term business assets	0	0	0	0	0	0	0	0	706,713	588,750
Linked Long-term business assets	0	0	0	0	0	0	0	0	6,069	8,479
TOTAL ASSETS	126,869	133,293	27,092	25,500	95,034	85,776	24,972	22,266	1,743,927	1,640,883
LIABILITIES										
General insurance business										
Total technical provisions	49,323	61,221	8,858	8,871	32,533	27,847	10,196	9,489	383,547	405,227
Total creditors	14,319	10,479	2,363	1,978	15,736	13,811	1,256	1,110	194,966	206,395
Provision for adverse changes	0	0	0	0	0	0	0	0	0	0
Cumulative, other preference shares and subordinated loans	0	0	0	0	0	0	0	0	0	0
Less cumulative, other preference shares, subordinated loans included in capital resources	0	0	0	0	0	0	0	0	0	0
Total general insurance business liabilities	63,642	71,700	11,221	10,849	48,269	41,658	11,452	10,599	578,514	611,622
Long term business liabilities	0	0	0	0	0	0	0	0	636,706	529,023
TOTAL LIABILITIES	63,642	71,700	11,221	10,849	48,269	41,658	11,452	10,599	1,215,219	1,140,645
CAPITAL RESOURCES *										
Tier 1 Capital:										
Paid-up ordinary shares	20,503	20,503	10,000	10,000	20,000	20,000	5,000	5,000	143,252	142,814
Less: treasury shares	0	0	0	0	0	0	0	0	7	7
Eligible Paid-up ordinary shares	20,503	20,503	10,000	10,000	20,000	20,000	5,000	5,000	143,245	142,807
Share premium reserve	0	0	0	0	0	0	0	0	48,379	48,379
Reserves -Excluding investment fair value reserve	6,359	5,864	1,841	1,734	3,788	3,132	2,476	2,180	92,024	89,782
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	34,616	32,043	3,071	3,352	20,106	19,203	1,800	1,530	189,107	207,221
Audited current year net income (excluding unrealised investment gains)	3,823	4,956	958	(282)	6,437	6,645	2,961	2,566	25,796	19,993
Total Tier 1 Capital	65,301	63,366	15,870	14,804	50,331	48,980	12,237	11,276	498,551	508,182
Total Eligible Tier 2 Capital	2	52	0	0	0	101	577	512	7,081	5,214
Total deductions from Capital	48,590	45,001	501	410	33,142	27,656	2,501	2,006	205,890	195,945
TOTAL CAPITAL RESOURCES	16,713	18,417	15,369	14,394	17,190	21,425	10,313	9,782	299,742	317,451

Note: Capital Resources in accordance with CBB rules

Table 8-3: Financial Position of Bahraini Insurance Firms - Takaful Firms

BD '000	Chartis Takaful - Enaya ¹		Al Hilal Takaful		MedGulf Takaful		Solidarity General Takaful	
	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS								
Shareholders Assets								
Total investments in subsidiaries and associates	0	0	0	0	0	0	0	0
Total Investments	1,614	2,373	1,928	928	7,307	7,103	7,306	7,827
Total other receivables	0	2,833	54	61	1,577	1,201	291	107
Tangible assets	0	0	0	0	43	69	98	171
Total cash at bank and in hand	394	351	271	150	39	70	1,737	992
Total prepayments and accrued income	245	241	169	230	2,497	3,158	704	637
Total other assets	0	3	108	200	173	196	504	548
Total Shareholders Assets (Includes Qard Hassan)	2,253	5,801	2,529	1,569	11,636	11,797	10,640	10,282
Total General Participants' Fund assets	5,297	7,014	0	0	4,820	2,909	15,482	16,426
Total Family Participants' Fund assets	0	0	2,711	2,046	15,018	10,800	3,783	0
Linked Family Takaful assets	0	0	11,651	12,727	4,338	4,155	0	0
TOTAL ASSETS	7,550	12,815	16,892	16,342	35,811	29,661	29,905	26,708
LIABILITIES								
Takaful Liabilities								
Total Shareholders liabilities	1,161	1,274	1,699	855	6,896	6,826	788	1,131
General Takaful liabilities:								
Total General Participants' Fund Liabilities (Includes Qard Hassan)	6,094	7,256	0	0	6,709	4,723	17,729	19,001
Total Family Participants' Fund Liabilities (Includes Qard Hassan)	0	0	1,888	1,283	12,784	12,502	3,836	0
TOTAL LIABILITIES	7,255	8,530	3,587	2,138	26,389	24,051	22,353	20,132
CAPITAL RESOURCES *								
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	0	0	0	0	0
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	0	0	0	0	0
Reserves -Excluding investment fair value reserve	0	0	0	0	0	0	183	126
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(4,071)	(3,471)	(3,582)	(3,618)	(6,715)	(6,627)	1,637	1,122
Audited current year net income (excluding unrealised investment gains)	(467)	(600)	115	37	(87)	(88)	592	572
Total Tier 1 Capital	4,058	4,525	1,533	1,419	5,448	5,535	9,952	9,360
Total Eligible Tier 2 Capital	0	0	0	0	0	0	0	0
Total deductions from Capital	0	0	151	308	288	53	300	296
TOTAL CAPITAL RESOURCES	4,058	4,525	1,382	1,111	5,159	5,482	9,652	9,064

Note: Capital Resources in accordance with CBB rules.

¹ Under Run-off

Table 8-3: Financial Position of Bahraini Insurance Firms - Takaful Firms (cont')

BD '000	Takaful International		T'azur Company		TOTAL	
	2016	2015	2016	2015	2016	2015
ASSETS						
Shareholders Assets						
Total investments in subsidiaries and associates	162	0	7,462	6,557	7,624	6,557
Total Investments	4,846	4,653	1,443	125	24,444	23,009
Total other receivables	984	0	0	0	2,905	4,202
Tangible assets	360	392	219	369	720	1,001
Total cash at bank and in hand	418	1,041	102	118	2,961	2,722
Total prepayments and accrued income	795	826	1,027	951	5,437	6,043
Total other assets	72	87	0	0	857	1,034
Total Shareholders Assets (Includes Qard Hassan)	7,637	6,999	10,253	8,120	44,948	44,568
Total General Participants' Fund assets	25,775	22,134	12,696	11,489	64,069	59,972
Total Family Participants' Fund assets	5,748	3,643	883	1,577	28,143	18,066
Linked Family Takaful assets	0	0	1,269	1,048	17,258	17,930
TOTAL ASSETS	39,160	32,776	25,101	22,234	154,419	140,536
LIABILITIES						
Takaful Liabilities						
Total Shareholders liabilities	1,314	1,179	228	676	12,085	11,941
General Takaful liabilities:						
Total General Participants' Fund Liabilities (Includes Qard Hassan)	27,111	23,595	13,588	11,596	71,231	66,171
Total Family Participants' Fund Liabilities (Includes Qard Hassan)	4,575	2,620	1,431	1,396	24,515	17,801
TOTAL LIABILITIES	33,000	27,394	15,247	13,668	107,831	95,913
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
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	719	680	445	445	1,347	1,251
Unappropriated Retained earnings brought forward (excluding unrealised investment gains)	(1,036)	(281)	(3,466)	(3,441)	(17,233)	(16,316)
Audited current year net income (excluding unrealised investment gains)	438	(588)	(70)	(25)	520	(692)
Total Tier 1 Capital	6,371	6,061	18,717	18,787	46,078	45,687
Total Eligible Tier 2 Capital	0	0	363	18	363	18
Total deductions from Capital	525	144	293	125	1,558	926
TOTAL CAPITAL RESOURCES	5,846	5,917	18,787	18,680	44,883	44,779

Note: Capital Resources in accordance with CBB rules.

¹ Under Run-off

Table 8-4: Financial Position of Overseas Insurance Firms

BD' 000	ACE American Ins. Co.		American Life Insurance Co.		Arabia Insurance Co.		Iran Insurance Co. ¹	
	2016	2015	2016	2015	2016	2015	2016	2015
ASSETS								
General insurance business								
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0
Total Investments	8,794	8,230	0	0	3,691	3,189	0	0
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	13,622	18,775	285	1,727	1,224	259	0	0
Total Insurance receivables	7,729	11,722	1,039	1,172	483	375	2,781	2,972
Total other receivables	1,903	2,109	0	0	0	83	860	731
Tangible assets	0	33	0	0	19	16	9	11
Total cash at bank and in hand	3,916	5,376	0	0	235	217	66	409
Total prepayments and accrued income	1,005	1,137	0	0	118	138	0	0
Total other assets	602	468	0	0	0	0	104	102
Total General insurance business assets	37,572	47,850	1,324	2,899	5,770	4,277	3,820	4,225
Long-term business assets	0	0	47,849	49,344	399	573	0	0
Linked long term assets	0	0	29,193	31,132	510	328	0	0
TOTAL ASSETS	37,572	47,850	78,366	83,375	6,678	5,178	3,820	4,225
LIABILITIES								
General insurance business								
Total technical provisions	24,434	31,620	2,404	2,476	4,911	2,896	1,096	1,658
Total creditors	10,616	12,036	0	0	394	362	1,396	1,201
Total General insurance business liabilities	35,051	43,656	2,404	2,476	5,306	3,258	2,492	2,859
Long term business liabilities	0	0	70,071	74,357	500	343	0	0
TOTAL LIABILITIES	35,051	43,656	72,475	76,833	5,805	3,601	2,492	2,859
CAPITAL RESOURCES *								
Total Capital Resources	2,505	4,347	5,891	6,542	873	1,579	1,328	1,367
Total deductions from capital	374	83	0	0	27	14	338	375
NET CAPITAL RESOURCES	2,131	4,264	5,891	6,542	846	1,565	990	992

Note: Capital Resources in accordance with CBB rules.

¹ Under Administration

² Under Run-off

Table 8-4: Financial Position of Overseas Insurance Firms (Cont')

	Orient Insurance PJSC – Bahrain Branch		The New India Assurance		Zurich Int'l Life		Zurich Ins. Co. ²		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
BD' 000										
ASSETS										
General insurance business										
Total investments in group undertakings and participating interests	0	0	0	0	0	0	0	0	0	0
Total Investments	0	0	16,350	15,346	0	0	1,758	1,368	30,593	28,133
Deposits with ceding undertakings	0	0	0	0	0	0	0	0	0	0
Total reinsurance assets	69	0	337	414	0	0	9	1,164	15,547	22,339
Total Insurance receivables	83	0	0	0	0	0	20	352	12,135	16,593
Total other receivables	0	0	1,745	1,463	0	0	84	430	4,592	4,816
Tangible assets	71	0	3	4	0	0	0	0	102	64
Total cash at bank and in hand	2,111	0	987	1,731	0	0	1,010	1,400	8,326	9,133
Total prepayments and accrued income	9	0	1,137	1,114	0	0	26	100	2,295	2,489
Total other assets	0	0	0	0	0	0	0	0	706	570
Total General insurance business assets	2,343	0	20,559	20,072	0	0	2,909	4,814	74,297	84,137
Long-term business assets	0	0	0	0	17,940	19,407	0	0	66,188	69,324
Linked long term assets	0	0	0	0	75,181	82,032	0	0	104,884	113,492
TOTAL ASSETS	2,343	0	20,559	20,072	93,121	101,439	2,909	4,814	245,368	266,953
LIABILITIES										
General insurance business										
Total technical provisions	165	0	7,391	8,462	0	0	331	2,271	40,733	49,383
Total creditors	139	0	23	27	0	0	1,258	1,330	13,827	14,956
Total General insurance business liabilities	304	0	7,414	8,489	0	0	1,590	3,601	54,560	64,339
Long term business liabilities	0	0	0	0	89,772	98,037	0	0	160,343	172,737
TOTAL LIABILITIES	304	0	7,414	8,489	89,772	98,037	1,590	3,601	214,902	237,076
CAPITAL RESOURCES *										
Total Capital Resources	2,039	0	13,145	11,583	3,350	3,403	1,319	1,213	30,450	30,034
Total deductions from capital	0	0	4,129	3,882	116	171	0	12	4,984	4,537
NET CAPITAL RESOURCES	2,039	0	9,016	7,701	3,234	3,232	1,319	1,201	25,466	25,497

Note: Capital Resources in accordance with CBB rules.

¹ Under Administration

² Under Run-off

Table 8-5: Summary of Investment Activities of Bahraini Insurance Firms

		Real Estate Assets	Gov't Debt Securities	Other Fixed Income Securities		Equity Shares		Unit Trusts or Mutual Fund	Traded Derivative Contracts	Loans	Deposits with Financial Institutions	Other	Total
				listed	unlisted	listed	unlisted						
BD '000													
Conventional Firms													
Al Ahlia Insurance Co.	2016	800	0	791	0	4,147	1,654	0	0	0	125	0	7,517
	2015	800	0	783	0	5,647	1,654	0	0	0	125	0	9,009
AXA Insurance (Gulf) Co.	2016	552	37,041	25,669	0	1,100	5,260	5,080	0	0	0	0	74,702
	2015	576	33,093	41,780	0	2,815	4,987	5,144	0	0	0	0	88,395
Bahrain Kuwait Insurance Co.	2016	3,093	2,872	1,204	617	3,146	1,176	47	0	0	26,555	0	38,710
	2015	3,201	2,072	1,104	622	9,064	1,262	0	47	0	27,480	0	44,852
Bahrain National Insurance Co.	2016	927	3,229	3,808	0	5,421	2,640	3,051	0	0	7,337	0	26,412
	2015	0	2,986	2,964	0	6,689	2,631	5,834	0	0	7,291	0	28,395
Bahrain National Life Assurance Co.	2016	0	2,197	2,398	0	2,606	0	2,816	0	0	1,583	0	11,600
	2015	0	2,052	2,613	0	3,487	0	3,227	0	0	1,375	0	12,754
Gulf Union Ins. & Re. Co.	2016	1,020	1,333	0	0	0	0	0	0	0	699	0	3,052
	2015	1,046	1,312	405	0	0	0	0	0	0	714	0	3,477
Al Hilal Life	2016	0	4,126	1,874	0	0	0	0	0	0	404	0	6,404
	2015	0	5,146	774	0	0	0	0	0	0	420	100	6,440
Life Ins. Corporation (International)	2016	0	52,657	508,204	0	9,521	0	25,507	0	5,591	18,658	0	620,139
	2015	0	33,308	452,390	0	5,164	0	26,657	0	5,561	9,003	0	532,083
Mediterranean & Gulf Ins. & Reins.	2016	0	0	0	0	117	3,300	112	0	50,058	1,185	0	54,772
	2015	0	0	0	0	122	3,300	112	0	50,058	3,129	0	56,721
Royal & Sun Alliance Ins. (ME)	2016	0	5,479	6,891	0	0	0	0	0	0	28,297	0	40,667
	2015	0	4,478	7,597	0	0	0	0	0	0	22,248	0	34,323
Saudi Arabian Insurance Co.	2016	0	0	0	0	1,076	24	0	0	0	12,301	29,028	42,429
	2015	0	0	0	0	1,535	24	0	0	0	15,045	22,183	38,787
Saudi National Insurance Co.	2016	0	8,948	0	0	2,058	0	0	0	0	0	0	11,006
	2015	0	10,967	0	0	2,529	0	0	0	0	500	0	13,996
United Insurance Co.	2016	538	3,364	774	0	3,484	0	289	0	0	75	0	8,524
	2015	538	2,955	0	0	3,601	0	325	0	0	75	30	7,524
Total of Conventional Firms	2016	6,930	121,245	551,613	617	32,676	14,054	36,903	0	55,649	97,220	29,028	945,934
	2015	6,161	98,369	510,410	622	40,653	13,858	41,299	47	55,619	87,405	22,313	876,756
Takaful Firms ¹													
Chartis Takaful - Enaya	2016	0	0	0	0	0	0	0	0	1,350	2,125	0	3,475
	2015	0	0	0	0	0	0	0	0	1,350	2,578	0	3,928
Al HilalTakaful	2016	0	1,563	22	0	21	0	2	0	0	929	0	2,536
	2015	0	410	53	0	0	0	56	0	0	1,624	0	2,143
MedGulf Takaful	2016	0	0	0	0	0	0	4,338	0	0	8,309	0	12,646
	2015	0	0	0	0	0	0	4,155	0	0	8,093	0	12,248
Solidarity General Takaful	2016	0	3,162	4,652	0	2,420	0	0	0	0	4,039	0	14,273
	2015	0	2,716	4,157	0	2,036	0	0	0	0	4,573	0	13,482
Takaful International	2016	1,898	1,225	1,373	0	369	80	1,513	0	0	4,128	0	10,586
	2015	1,940	691	1,742	190	795	0	1,696	0	0	3,097	0	10,151
T'azur Company	2016	0	0	0	0	0	0	0	0	0	2,877	0	2,877
	2015	0	0	0	0	0	0	0	0	0	1,893	0	1,893
Total of Takaful Firms	2016	1,898	5,950	6,047	0	2,810	80	5,852	0	1,350	22,406	0	46,394
	2015	1,940	3,817	5,952	190	2,831	0	5,907	0	1,350	21,858	0	43,845
GRAND TOTAL	2016	8,828	127,195	557,660	617	35,486	14,134	42,755	0	56,999	119,626	29,028	992,328
	2015	8,101	102,186	516,362	812	43,484	13,858	47,206	47	56,969	109,263	22,313	920,601

¹ Includes investments in Takaful Funds & Shareholders Fund.

Table 8-6: Consolidated Data of Insurance Firms – Income Statement

BD '000	Bahraini Insurance Firms (include Bahrain & Non-Bahrain business)				Overseas Insurance Firms		Total	
	Conventional		Takaful		2016	2015	2016	2015
	2016	2015	2016	2015				
Gross Premiums/Contributions	699,336	711,023	63,906	66,758	51,770	58,250	815,013	836,031
Reinsurance/Retakaful Ceded	213,187	237,597	20,751	21,296	14,467	18,017	248,405	276,910
Net Premiums/Contributions Written	486,149	473,426	43,156	45,462	37,303	40,233	566,608	559,121
Net Premiums/Contributions Earned	475,668	470,468	43,802	42,693	38,074	40,949	557,543	554,110
Total Underwriting Revenue	475,668	470,468	47,490	47,356	40,794	43,399	563,952	561,223
Total Claims and Expenses	495,855	469,491	46,521	47,317	39,922	41,547	582,298	558,355
Underwriting Profit (Loss)	(20,330)	977	969	39	641	1,891	(18,720)	2,907
Net Investment Income	46,919	27,087	290	(43)	2,710	2,449	49,919	29,493
Net Profit (Loss) of Conventional	30,624	19,183	-	-	3,390	4,922	34,014	24,105
Takaful Net Income								
Surplus (deficit) of Takaful Funds			1,260	(4)				
Profit (loss) of Shareholders Fund			520	(694)				

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

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

BD '000	Al Ahlia Ins.		Axa Ins. (Gulf)		Bahrain Kuwait Insurance		Bahrain National Insurance	
	2016	2015	2016	2015	2016	2015	2016	2015
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	12,999	10,524	231,946	247,747	39,896	35,322	21,840	21,500
Reinsurance Assumed	530	402	1,924	2,827	2,177	2,795	540	995
Gross Premiums	13,529	10,926	233,870	250,574	42,073	38,117	22,380	22,495
Reinsurance Ceded	4,802	5,006	48,498	60,324	29,969	25,729	8,902	9,763
Net Premiums Written	8,727	5,920	185,372	190,250	12,104	12,388	13,478	12,732
Decrease (increase) in Unearned Premiums	(217)	(392)	(6,190)	1,268	223	(189)	(319)	(439)
Net Premiums Earned	8,510	5,528	179,182	191,518	12,327	12,199	13,159	12,293
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	8,510	5,528	179,182	191,518	12,327	12,199	13,159	12,293
Net Claims and Adjustment Expenses	6,636	4,064	125,075	127,541	9,315	8,210	9,063	7,647
Acquisition Expenses								
Commissions (net)	(203)	(519)	14,180	14,590	(1,799)	(1,974)	(945)	(362)
Others	0	0	0	0	(460)	(488)	0	0
General Expenses	1,652	1,386	37,903	37,043	4,219	4,517	3,770	3,741
Total Claims and Expenses	8,086	4,931	177,157	179,174	11,275	10,265	11,887	11,026
Premium Deficiency Adjustments	0	0	0	0	(143)	0	0	0
Underwriting Profit (Loss)	425	597	2,025	12,344	909	1,934	1,272	1,267
INVESTMENT OPERATIONS								
Investment Income	(393)	(1,220)	6,073	4,949	2,010	1,375	1,452	2,069
Investment Expenses	0	0	69	73	256	256	17	34
Net Investment Income	(393)	(1,220)	6,004	4,876	1,754	1,119	1,435	2,035
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	162	(386)	0	0
Other	0	0	0	0	32	40	0	0
Net Income (Loss) before Income Taxes and Extraordinary Items	32	(623)	8,029	17,220	2,857	2,707	2,707	3,302
INCOME TAXES								
Total Taxes	0	0	210	1,190	0	0	0	0
NET Profit (LOSS) FOR THE YEAR	32	(623)	7,818	16,030	2,857	2,707	2,707	3,302

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

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

BD '000	Bahrain National Life Assurance		Al Hilal Life		Life Insurance Corporation International		Med. & Gulf	
	2016	2015	2016	2015	2016	2015	2016	2015
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	5,473	5,445	830	476	151,384	146,555	4,913	9,254
Reinsurance Assumed	0	0	479	1,465	0	0	0	0
Gross Premiums	5,473	5,445	1,309	1,941	151,384	146,555	4,913	9,254
Reinsurance Ceded	3,547	3,194	861	721	296	144	87	1,441
Net Premiums Written	1,926	2,251	448	1,220	151,088	146,411	4,826	7,813
Decrease (increase) in Unearned Premiums	4	(179)	328	(207)	0	0	(452)	498
Net Premiums Earned	1,931	2,072	775	1,013	151,088	146,411	4,374	8,311
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	1,931	2,072	775	1,013	151,088	146,411	4,374	8,311
Net Claims and Adjustment Expenses	1,189	795	663	852	172,787	149,077	4,081	8,064
Acquisition Expenses								
Commissions (net)	340	488	3	5	7,217	7,488	(56)	115
Others	0	(72)	0	0	1,107	1,044	0	0
General Expenses	619	650	522	682	0	0	2,716	3,260
Total Claims and Expenses	2,149	1,861	1,188	1,539	181,111	157,609	6,741	11,439
Premium Deficiency Adjustments	0	0	0	0	0	0	0	0
Underwriting Profit (Loss)	(218)	211	(412)	(526)	(30,023)	(11,198)	(2,368)	(3,128)
INVESTMENT OPERATIONS								
Investment Income	367	345	369	276	33,668	14,979	110	226
Investment Expenses	29	34	0	4	0	0	0	0
Net Investment Income	338	311	369	272	33,668	14,979	110	226
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	98	115	37	0	0	1,177	(9,719)
Other	(3)	0	3	151	1,552	746	(743)	311
Net Income (Loss) before Income Taxes and Extraordinary Items	117	620	75	(66)	5,197	4,527	(1,823)	(12,310)
INCOME TAXES								
Total Taxes	0	0	0	0	0	6	0	0
NET Profit (LOSS) FOR THE YEAR	117	620	75	(66)	5,197	4,521	(1,823)	(12,310)

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

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

BD '000	Royal & Sun Alliance Ins. (ME)		Saudi National Insurance Co.		Saudi Arabian Insurance Co.		United Insurance		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	84,344	96,538	17,326	18,140	99,545	87,288	8,234	7,686	692,818	701,997
Reinsurance Assumed	0	0	356	536	502	0	0	0	6,518	9,026
Gross Premiums	84,344	96,538	17,682	18,676	100,047	87,288	8,234	7,686	699,336	711,023
Reinsurance Ceded	27,869	44,260	11,847	13,632	72,610	68,076	308	300	213,187	237,597
Net Premiums Written	56,475	52,278	5,835	5,044	27,437	19,212	7,927	7,386	486,149	473,426
Decrease (increase) in Unearned Premiums	(3,041)	(709)	(210)	(270)	(505)	(1,023)	(226)	(124)	(10,481)	(2,958)
Net Premiums Earned	53,434	51,569	5,625	4,774	26,932	18,189	7,700	7,262	475,668	470,468
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total Underwriting Revenue	53,434	51,569	5,625	4,774	26,932	18,189	7,700	7,262	475,668	470,468
Net Claims and Adjustment Expenses	26,159	27,003	3,704	3,032	19,551	12,559	3,244	3,734	390,302	364,511
Acquisition Expenses										
Commissions (net)	13,573	12,214	642	554	49	(829)	0	0	33,727	32,484
Others	0	0	0	0	0	0	255	284	902	768
General Expenses	10,536	8,846	1,192	1,081	3,833	2,929	1,932	1,786	70,924	71,728
Total Claims and Expenses	50,268	48,063	5,538	4,667	23,433	14,659	5,431	5,804	495,855	469,491
Premium Deficiency Adjustments	0	0	0	0	0	0	0	0	(143)	0
Underwriting Profit (Loss)	3,166	3,506	87	107	3,499	3,530	2,269	1,458	(20,330)	977
INVESTMENT OPERATIONS										
Investment Income	868	1,624	182	0	1,816	1,712	655	1,279	47,516	27,962
Investment Expenses	66	72	0	3	0	0	160	399	598	875
Net Investment Income	802	1,552	182	(3)	1,816	1,712	494	880	46,919	27,087
OTHER REVENUE AND EXPENSES										
Income (Loss) from Ancillary Operations (net of Expenses)	0	0	0	0	(411)	579	0	0	(411)	579
Share of Net Income (Loss) of Subsidiaries and Affiliates	0	0	831	(345)	1,533	824	0	0	3,857	(9,512)
Other	(148)	(101)	(35)	(41)	0	0	197	228	854	1,334
Net Income (Loss) before Income Taxes and Extraordinary Items	3,820	4,957	1,065	(282)	6,437	6,645	2,961	2,566	30,889	20,465
INCOME TAXES										
Total Taxes	0	0	0	0	54	86	0	0	264	1,282
NET Profit (LOSS) FOR THE YEAR	3,820	4,957	1,065	(282)	6,383	6,559	2,961	2,566	30,624	19,183

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

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

	Chartis Takaful - Enaya ¹		Al Hilal Takaful		MedGulf Takaful		Solidarity General Takaful	
	2016	2015	2016	2015	2016	2015	2016	2015
BD '000								
Statement of Participants' Revenue and Expenses								
UNDERWRITING OPERATIONS								
Contributions Written								
Direct	252	736	4,295	4,793	8,094	8,599	15,734	14,686
Reinsurance Assumed	23	3,102	0	0	0	0	142	154
Gross Contributions	275	3,838	4,295	4,793	8,094	8,599	15,876	14,840
Reinsurance Ceded	269	3,630	220	157	1,538	1,472	6,729	5,547
Net Contributions Written	6	208	4,075	4,636	6,556	7,127	9,147	9,293
Decrease (increase) in Unearned Premiums	35	91	(109)	(57)	366	(388)	(77)	(409)
Contributions Earned	41	299	3,966	4,579	6,922	6,739	9,070	8,884
Reinsurance & Retakaful commissions (net)	228	1,022	0	0	99	38	780	269
Total Underwriting Revenue	269	1,321	3,966	4,579	7,021	6,777	9,850	9,153
Claims Paid	1,196	12,648	158	102	4,062	5,416	6,650	6,489
Recovered claims from reinsurers and other parties	1,169	12,633	70	61	442	1,312	1,472	926
Net Claims Paid	27	15	87	41	3,620	4,104	5,178	5,563
Outstanding claims at the end of financial year	(1,013)	(13,713)	(56)	107	835	268	775	1,212
Less recoverable outstanding claims from reinsurers and other parties	(896)	(13,764)	(40)	46	225	(323)	218	736
Net claims incurred	(90)	66	72	102	4,230	4,695	5,735	6,039
Wakala Fee	436	1,139	686	705	2,477	2,860	3,461	3,072
Acquisition costs	0	0	0	0	0	0	0	0
Other underwriting expense	8	(24)	3,163	3,706	61	(1,198)	552	0
Total Claims and Expenses	354	1,181	3,921	4,513	6,768	6,357	9,748	9,111
Net surplus(deficit) from underwriting operations	(85)	140	45	66	253	420	102	42
INVESTMENT OPERATIONS								
Investment Income	16	23	37	20	160	(56)	186	147
Investment Expenses	0	0	0	0	0	0	0	2
Net Investment Income (before mudaraba share)	16	23	37	20	160	(56)	186	145
Mudharaba share	0	0	19	10	0	0	46	37
Net Investment Income	16	23	19	10	160	(56)	140	108
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(69)	163	64	76	413	364	242	150
Profit and Loss Account (Shareholders)								
Takaful fees - General Takaful	436	1,139	0	0	1,243	1,297	3,275	3,109
Takaful fees - Family Takaful	0	0	705	715	1,234	1,563	232	0
Investment income	9	22	35	0	215	190	414	410
Investment expenses	0	0	4	51	0	0	0	0
Other income and expenses	(912)	(1,761)	(621)	(628)	(2,779)	(3,139)	(3,329)	(2,947)
Profit (loss)	(467)	(600)	115	36	(87)	(89)	592	572

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

¹ Under Run-off

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

BD '000	Takaful International		T'azur Company		Total	
	2016	2015	2016	2015	2016	2015
Statement of Participants' Revenue and Expenses						
UNDERWRITING OPERATIONS						
Contributions Written						
Direct	19,704	18,693	14,442	15,041	62,520	62,548
Reinsurance Assumed	1,221	954	0	0	1,386	4,210
Gross Contributions	20,925	19,647	14,442	15,041	63,906	66,758
Reinsurance Ceded	6,872	5,779	5,123	4,711	20,751	21,296
Net Contributions Written	14,053	13,868	9,319	10,330	43,156	45,462
Decrease (increase) in Unearned Premiums	111	(1,298)	320	(708)	646	(2,769)
Contributions Earned	14,164	12,570	9,639	9,622	43,802	42,693
Reinsurance & Retakaful commissions (net)	1,799	2,724	782	610	3,688	4,663
Total Underwriting Revenue	15,963	15,294	10,421	10,232	47,490	47,356
Claims Paid	20,046	17,140	9,318	8,351	41,430	50,146
Recovered claims from reinsurers and other parties	8,707	8,240	2,228	1,619	14,089	24,791
Net Claims Paid	11,339	8,900	7,090	6,732	27,342	25,355
Outstanding claims at the end of financial year	(1,110)	537	2,158	(368)	1,589	(11,957)
Less recoverable outstanding claims from reinsurers and other parties	210	(235)	2,192	(401)	1,909	(13,941)
Net claims incurred	10,019	9,672	7,056	6,765	27,022	27,339
Wakala Fee	4,978	3,754	2,984	2,444	15,022	13,974
Acquisition costs	0	794	5	626	5	1,420
Other underwriting expense	645	1,851	43	249	4,472	4,584
Total Claims and Expenses	15,642	16,071	10,088	10,084	46,521	47,317
Net surplus(deficit) from underwriting operations	321	(777)	333	148	969	39
INVESTMENT OPERATIONS						
Investment Income	194	(141)	81	69	674	62
Investment Expenses	239	0	0	0	239	2
Net Investment Income (before mudaraba share)	(45)	(141)	81	69	435	60
Mudharaba share	48	26	32	30	145	103
Net Investment Income	(93)	(167)	49	39	290	(43)
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	228	(944)	382	187	1,260	(4)
Profit and Loss Account (Shareholders)						
Takaful fees - General Takaful	4,337	3,373	2,920	2,391	12,211	11,309
Takaful fees - Family Takaful	689	407	96	83	2,956	2,768
Investment income	170	237	159	228	1,002	1,087
Investment expenses	(15)	(275)	0	0	(11)	(224)
Other income and expenses	(4,773)	(4,880)	(3,245)	(2,727)	(15,659)	(16,082)
Profit (loss)	438	(588)	(70)	(25)	520	(694)

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

¹ Under Run-off

Table 8-9: Income Statement of Overseas Insurance Firms

	ACE American Ins. Co.		American Life Insurance Co.		Arabia Ins. Co.		Iran Ins. Co. ¹	
	2016	2015	2016	2015	2016	2015	2016	2015
BD '000								
UNDERWRITING OPERATIONS								
Premiums Written								
Direct	1,304	1,434	16,802	17,863	3,000	2,837	2	571
Reinsurance Assumed	12,734	16,549	0	0	0	0	0	93
Gross Premiums	14,038	17,983	16,802	17,863	3,000	2,837	2	664
Reinsurance Ceded	10,241	12,090	2,201	4,036	821	723	0	18
Net Premiums Written	3,796	5,893	14,601	13,827	2,179	2,114	2	646
Decrease (increase) in Unearned Premiums	78	681	4	31	137	(228)	115	648
Net Premiums Earned	3,874	6,574	14,605	13,858	2,316	1,886	117	1,294
Service Charges	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Underwriting Revenue	3,874	6,574	14,605	13,858	2,316	1,886	117	1,294
Net Claims and Adjustment Expenses	325	2,145	2,920	1,274	2,659	692	121	1,142
Acquisition Expenses								
Commissions (net)	589	874	385	429	308	163	0	145
Others	0	0	8,011	9,670	32	13	2	3
General Expenses	4,830	4,360	1,554	1,362	592	671	35	74
Total Claims and Expenses	5,744	7,379	12,870	12,735	3,590	1,539	158	1,364
Premium Deficiency Adjustments	0	0	0	0	(231)	0	0	0
Underwriting Profit (Loss)	(1,870)	(805)	1,735	1,123	(1,505)	347	(41)	(70)
INVESTMENT OPERATIONS								
Investment Income	210	171	1,909	1,828	92	56	0	0
Investment Expenses	0	0	0	0	0	0	0	0
Net Investment Income	210	171	1,909	1,828	92	56	0	0
OTHER REVENUE AND EXPENSES								
Other	(13)	482	49	93	0	0	3	7
NET Profit (LOSS)	(1,673)	(152)	3,693	3,044	(1,414)	403	(38)	(63)

¹ Under Administration

² Under Run-off

Table 8-9: Income Statement of Overseas Insurance Firms (Cont')

BD '000	Orient Insurance PJSC – Bahrain Branch		The New India Assurance		Zurich Int'l Life		Zurich Insurance Company ²		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
UNDERWRITING OPERATIONS										
Premiums Written										
Direct	203	0	5,327	5,059	10,174	10,492	204	1,257	37,016	39,513
Reinsurance Assumed	26	0	1,994	2,095	0	0	0	0	14,754	18,737
Gross Premiums	229	0	7,321	7,154	10,174	10,492	204	1,257	51,770	58,250
Reinsurance Ceded	135	0	600	795	298	267	170	88	14,467	18,017
Net Premiums Written	94	0	6,721	6,359	9,876	10,225	34	1,169	37,303	40,233
Decrease (increase) in Unearned Premiums	(36)	0	11	(339)	0	0	462	(77)	770	716
Net Premiums Earned	58	0	6,732	6,020	9,876	10,225	496	1,092	38,074	40,949
Service Charges	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	2,720	2,450	0	0	2,720	2,450
Total Underwriting Revenue	58	0	6,732	6,020	12,596	12,675	496	1,092	40,794	43,399
Net Claims and Adjustment Expenses	62	0	3,684	3,451	10,314	11,126	(24)	447	20,060	20,277
Acquisition Expenses										
Commissions (net)	3	0	1,729	1,561	0	0	57	102	3,070	3,274
Others	0	0	0	0	899	1,331	0	41	8,944	11,058
General Expenses	272	0	192	181	0	0	373	290	7,848	6,938
Total Claims and Expenses	337	0	5,604	5,193	11,213	12,457	406	880	39,922	41,547
Premium Deficiency Adjustments	0	0	0	0	0	0	0	39	(231)	39
Underwriting Profit (Loss)	(279)	0	1,128	827	1,383	218	89	251	641	1,891
INVESTMENT OPERATIONS										
Investment Income	53	0	430	387	0	0	17	7	2,710	2,449
Investment Expenses	0	0	0	0	0	0	0	0	0	0
Net Investment Income	53	0	430	387	0	0	17	7	2,710	2,449
OTHER REVENUE AND EXPENSES										
Other	0	0	0	0	0	0	0	0	39	582
NET Profit (LOSS)	(226)	0	1,558	1,214	1,383	218	106	258	3,390	4,922

¹ Under Administration

² Under Run-off

9

Directory of Insurance Firms & Organisations Authorised in Bahrain



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Company Name	P.O. Box	Fax	Tel	CEO/General Manager	Classes of Insurance	C.R. No. & Year
BAHRAINI INSURANCE FIRMS						
INSURANCE						
1 Al-Ahlia Insurance Co. B.S.C.	5282	17224870	17225860	Jawad Mohammed	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 Bahrain Kuwait Ins. Co. B.S.C.	10166	17119988	17119999	Ebrahim Al Rayes	General Ins & Life	4745 (1976)
4 Bahrain National Ins. Co. B.S.C. (c)	843	17583099	17587300	Masood A.Hameed Bader	General Insurance	42211 (1998)
5 Bahrain National Life Assurance Co. B.S.C. (c)	843	17583277	17587333	Masood A.Hameed Bader	Life Insurance	46051 (2000)
6 Gulf Union Ins & Reins. Co. B.S.C. (c)	10949	17274077	17255292	Vineet Kumar	General Ins & Life	32999 (1995)
7 Al Hilal Life B.S.C. (c)	5832	17910806	17589777	Emanuel Lantzoz	Life Insurance	70934 (2008)
8 Life Ins. Corp. (International) B.S.C. (c)	584	17162213	17290750	Rajesh Kandwal	Life Insurance	21606 (1989)
9 Mediterranean & Gulf Ins. & Reins. B.S.C. (c)	1109	17215444	17218881	Mohamad B Zein	General Ins & Life	34029 (1995)
10 Saudi Arabian Ins. Co. B.S.C. (c)	781	17564989	17562500	Nagib M. Bahous	General Ins & Life	10316 (1980)
11 Saudi National Insurance Co. B.S.C. (c)	17033	17564243	17563377	Khalid Al Shaikh	General Ins & Life	28735 (1993)
12 Trade Union Ins. Co. B.S.C. (c) ¹	2211	17100013	17506555	Abbas Abdeljalil	General Ins & Life	13599 (1983)
13 Royal & Sun Alliance Insurance (Middle East) B.S.C (c)	11871	17582622	17568390	Christopher Philip Dooley	General Ins & Life	24136 (1990)
14 United Insurance Co. B.S.C. (c)	3113	17785488	17788788	Ahmed Al Ammadi	Motor Insurance	17337 (1986)
REINSURANCE						
1 Arab Insurance Group B.S.C.	26992	17530289	17544444	Yaser Al Baharna	Int'l Ins & Reins	10701 (1980)
2 Trust Int'l Ins. & Reins. Co. B.S.C. (c) Trust Re	10002	17531586	17517171	Fadi Abu Nahl	Reinsurance	11503 (1981)
TAKAFUL						
1 Chartis Takaful Enaya B.S.C. (c) ²	20107	17580688	17565999	-	General & Family Takaful	61589 (2006)
2 Al HilalTakaful B.S.C. (c)	5832	17910806	17589777	Emanuel Lantzoz	Family Takaful	71181 (2008)
3 MEDGULF Takaful B.S.C. (c)	31397	17582114	17568222	Nader Al MandeeI	General & Family Takaful	66716 (2007)
4 Solidarity General Takaful B.S.C. (c)	18668	17585200	17585222	D.Nandakumar	General & Family Takaful	67916 (2008)
5 Takaful International Co. B.S.C.	3230	17582688	17565656	Younis Jamal	General & Family Takaful	21100 (1989)
6 T'azur Company B.S.C. (c)	31600	17561669	17561661	Yahya Nooruddin	General & Family Takaful	66941 (2007)
RETAKAFUL						
1 ACR Retakaful MEA B.S.C.(c)	1591	17388351	17388350	K. Vithyatharan Karunakaran	Retakaful	69349 (2008)
2 Hannover Re Takaful B.S.C. (c)	75180	17214667	17576654	Mahomed Akoob	Retakaful	62686 (2006)
CAPTIVE						
1 Masheed Captive Insurance Co. B.S.C. (c)	3013	17 564660	17560560	Steven Convery	Captive	72623 (2009)
OVERSEAS INSURANCE FIRMS (FOREIGN BRANCHES)						
INSURANCE						
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 Iran Insurance Co.	995	17537171	17533335	Jaffer Jahromi	General Insurance	1164 (1970)
5 The New India Assurance Co. Ltd.	584	17213099	17225158	S L Koli	General Insurance	187 (1961)
6 Orient Insurance P.J.S.C	11440	17563888	17563999	Jaffar Al Akram	General Insurance	95407 (2015)
7 Zurich International Life Ltd.	10032	17564291	17563322	Andrew Dawson	Life Insurance	17444 (1986)
8 Zurich Insurance Company Ltd.	11308	17563101	17563115	S. Sivaramakrishnan	General Insurance	74082 (2010)
REINSURANCE						
1 Hannover Rueck SE- Bahrain Branch	75180	17214667	17576653	Mahomed Akoob	Reinsurance	65990 (2007)
2 HDI Global SE	65331	17202929	17202900	K. C. Viswaprasad	Reinsurance	82747 (2012)
3 New Hampshire Insurance Co. ²	823	17211287	17218035	-	Reinsurance	55880 (2005)

¹ Under Liquidation

² Under Run-off



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Bahraini Insurance Brokers:

	Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1	Abir (Bahrain) W.L.L. ¹	20166	-	-	General Insurance	52923 (2004)
2	ACE Insurance Brokers W.L.L.	60138	17581040	17562550	General Insurance & Life	75772 (2010)
3	AF Willis Bahrain W.L.L.	10264	17171611	17171661	General Insurance	23218 (1991)
4	Al Hadaf Insurance	10305	17215394	17215815	General Insurance	33896 (1995)
5	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	18182	17556870	17556860	General Insurance	55442 (2005)
8	Al Raed Insurance Services	30113	17551514	17550636	General Insurance	38858 (2001)
9	Al Tashilat Insurance Services Co. W.L.L.	1175	17786010	17786000	General Insurance	38237 (1997)
10	Al Wazzan Insurance Broker	3221	17311171	17311117	General Insurance	23784 (1990)
11	Al Zayani Insurance Brokers Co. W.L.L.	932	17296322	17294979	General Insurance	50106 (2003)
12	Amana Ins. & Reins. Services & Brokerage	11460	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	Intershiel Company W.L.L.	3295	17277911	17271616	General Insurance	27664 (1992)
22	Isa Al- Mahmeed	29238	17291818	17451085	General Insurance	6894 (1991)
23	LMG (Bahrain) W.L.L. ¹	15409	17218444	17218000	General Insurance	38598 (1997)
24	Marsh (Bahrain) Company S.P.C.	3237	17229599	17226002	General Insurance	20262 (1989)
25	Nexus Financial Services W.L.L.	20218	17530600	17511777	General Insurance & Life	62254 (2006)
26	Oryx Insurance Services W.L.L.	54531	17554535	17550353	General Insurance & Life	41308 (1998)
27	Patrick York (Ireland) Insurance and Reinsuran	31712	17581912	17587031	General Insurance	52373 (2003)
28	Protection Insurance Services W.L.L.	33133	17215309	17211700	General Insurance & Life	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	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	All Insurance Classes	42131 (1998)
5 Amana Gulf Insurance Co.	990	17212890	17225950	All Insurance Classes	24117 (1990)
6 Amity Insurance Corporation B.S.C. (c) ²	2835	17737016	17737075	All Insurance Classes	40477 (1998)
7 Arab Eastern Ins. Co Ltd	10825	17532359	17532358	All Insurance Classes	18800 (1987)
8 Arabia Ins. International ¹	11432	17214110	17214110	All Insurance Classes	22171 (1989)
9 Arabian American Ins. Co. (Bahrain) ³	10599	17530451	17311223	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	All Insurance Classes	25265 (1991)
14 International Islamic Ins. Co.	3231	17223534	17210205	All Insurance Classes	27207 (1992)
15 National Ins. Co. for Cooperative Ins.	990	17212890	17225950	All Insurance Classes	39734 (1997)
16 Saudi Allied Co. for Co-operative Ins. & Reins. ³ 20166		-	-	All Insurance Classes	40080 (1998)
17 Saudi Continental Ins. Co.	140	17535405	17535455	All Insurance Classes	12986 (1983)
18 Saudi General Ins. Co.	10028	17224744	17225151	All Insurance Classes	28360 (1992)
19 U.C.A Insurance Co. ¹	710	17227443	17224807	All Insurance Classes	26120 (1992)

¹ Portfolio transferred to another company

² Under Liquidation

³ Restricted to servicing existing business



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Brokers (Restricted to Business Outside Bahrain):

Company Name	P.O. Box	Fax	Tel	Classes of Insurance	C.R. No. & Year
1 AF Willis Bahrain	10264	17171611	17171661	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	Insurance Brokering	32096 (1994)

Insurance Consultants (Restricted to Business Outside Bahrain):

Company Name	P.O. Box	Fax	Tel	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	Insurance Consultant	12990 (1983)

¹ Restricted to servicing existing business

² Under Liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Manager

	Company Name	P.O. Box	Fax	Tel	CEO/General Manager	C.R. No. & Year
1	Braxtone Insurance Management W.L.L.	823	16676024	16676000	Ayaman Alajmi	95069 (2015)
2	Ensurion W.L.L.	3013	17564660	17560560	-	54710 (2004)
3	Kane Insurance Management W.L.L. ¹	20206	17580982	17111020	Shaun Brook	70526 (2008)
4	Trust Insurance Management W.L.L.	10002	17531586	17517171	Kamal Hussain Tabaja	96233 (2015)

Insurance Pools and Syndicates

	Syndicate Name	P.O. Box	Fax	Tel	CEO/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

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

¹ Under Liquidation

DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Insurance Experts, Consultants and Representative Offices

Company Name	P.O. Box	Fax	Tel	General Manager	C.R. No. & Year
LOSS ADJUSTERS					
1 Arab Loss Adjusters	21932	17250616	17261727	Walid Al-Jishi	46159 (2000)
2 Miller International Loss Adjusters & Surveyors	11309	17691997	17795944	Alan J Henry	26793 (1992)
3 Bahrain Vehicle Inspection & Damage Est.	892	17699144	17691924	Abdul Raof 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 Mr. Sumedh Sadashiv Aher (Individual)	-	9821122689	2265616566	-	2015
11 United Adjusting Services	20042	17716993	17716992	-	50670 (2003)
12 Mr. Varun Gawarikar	-	919833910066	919833910066	-	(2016)
13 Mr. Yogesh Phadnis	-	9656639881	9656639881	-	(2016)
INSURANCE CONSULTANTS					
1 International Insurance Consultancy	11527	17210648	17224812	Taj Din Hassan Din	51244 (2003)
2 Jamil Hajar	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)
REPRESENTATIVE 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)
INSURANCE 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.†	18442	17382082	17382721	Layla A. Redha	85427 (2013)

¹ Under Liquidation



DIRECTORY OF INSURANCE COMPANIES AND ORGANISATIONS AUTHORISED IN BAHRAIN

Actuaries

	Company Name	Address	Fax	Tel	Year of Establishment
1	Abdul Rahim Abdul Wahab	A-62, North Avenue, KDA Officers Society, Behind National Stadium, Karachi, Pakistan	92215693521	923209262723 - 922134977507	2005
2	Adebowale Oluranti Ajayi	P.O. Box 506784, Dubai, UAE	971184482274	971504620794	2009
3	Ajmal Bhatti	Villa 58, Street 12C, Sedor 375, AlBarsha 3, Dubai	97144255600	97144255678	1995
4	Ali Omar Golam Morshed	Beaumont Plaza, Beaumont Road, Karachi 75530, Pakistan	92215685625	92215693521	2007
5	Chris gerassimos Symeonidis	Aidiniou 34, Nea Smyrni 17122, Athens, Greece	302109311008	302109311119	2006
6	Hatim Nuruddin Maskawala	P.O. Box 341486, Dubai Silicon Oasis, Dubai, UAE	97143207260	97143207252	2015
7	Ibrahim E. Muhanna	1501-B Gefinor Center, Beirut, Lebanon	9611751292	9611752999	2000
8	Jabran Noor	P.O. Box 5474, Mamana, Bahrain	-	-	2015
9	John Edward O'Neill	Cheapside House 138 Cheapside, London EC2V 6BW, UK	44 2077762200	44 2077763810	2011
10	Jonathan Broughton	64-74 East Street, Epsom, Surrey KT17 IHB, UK	44 1372751061	44 1372751060	2007
11	Luis Portugal	Acturial Group, P.O. Box 23325, Dubai, UAE	97143516708	97143516708	2015
12	Lux Actuaries & Consultants WLL	P.O. Box 50912, Manama, Bahrian	97371503030	97317502956	2007
13	Mukund Govind Diwan	Flat No. 3, Gulmohor Building, Off S.V Road, Near LIC Office, Vile Park (west), Mumbai 400056	-	912226172400	2008
14	Malcolm Jewell	-	-	-	2016
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. Srinivasan	12, Manickam, Nagar 4th Street, 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	Salmína 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 Veumont 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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