Media Clippings

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Bahrain's insurance sector gets big boost

CBB grants licence to HAIM to establish management firm

K.V.S. Madhav

The Central Bank of Bahrain (CBB) announced yesterday that it granted a licence to Hardy ARIG Insurance Management (HAIM) to establish an insurance management firm in Bahrain.

HAIM is a joint venture company based in the Kingdom and owned equally by regional re-insurance major, Arab Insurance Group (ARIG) and Hardy Underwriting Bermuda Limited, the specialist Lloyd's insurer and reinsurer.

It will commence writing business incepting in 2010 with effect from the last quarter of the current fiscal, initially focusing on construction and engineering business along with onshore energy risks, and will operate from ARIG's existing offices in Bahrain.

***BUSINESS ON FAST TRACK:* CBB building (left) and Yassir Albaharna.**

The company will develop reinsurance business primarily from the Middle East and North Africa region on behalf of Hardy syndicate 382 and ARIG, whose subsidiaries include Takaful Re (Dubai), Gulf Warranties (Bahrain) and ARIMA Insurance Software (Bahrain), and will look to develop further lines in due course.

The CBB, in a statement yesterday, said financial institutions in Bahrain can now offer a much more diversified financial activities based on its comprehensive well tested regulatory environment.

"With the combined underwriting expertise and capacity of the two groups, HAIM will be able to make a valuable contribution to the reinsurance market as some of the most dynamic economies in the region are preparing for the future," said Yassir Albaharna, Chief Executive Officer of ARIG.

"HAIM will significantly enhance the palette of services we are able to offer to the regional customer."

"HAIM offers the Hardy Group an exciting opportunity to provide reinsurance in the MENA region in conjunction with an established and well respected local partner," said Barbara Merry, Chief Executive, Hardy. "We are delighted to be working alongside the ARIG team and look forward to a long term partnership."

As a coverholder for syndicate 382 (Hardy''s managed syndicate at Lloyd's of London), HAIM will have the ability to offer significant line capacity and underwriting expertise.

Established by the governments of Kuwait, Libya and the United Arab Emirates, the Company has since grown to become one of the market leaders among regional reinsurers. Today, Arig is a publically traded company owned by over 6,000 private and institutional investors.