



Insurance firm wins CBB green light

MANAMA: The Central Bank of Bahrain (CBB) has granted a licence to Hardy Arig Insurance Management (Haim) to establish an insurance management firm in the kingdom.

Haim is a joint venture company based in Bahrain and owned equally by Hardy Underwriting Bermuda Limited, the specialist Lloyd's insurer and reinsurer, and Arab Insurance Group (Arig).

It will develop reinsurance business primarily from the Middle East and North Africa region on behalf of Hardy syndicate 382 and Arig.

The new company will initially focus on construction and engineering business along with onshore energy risks, and will look to develop further lines in due course.



■ **Mr Al
Bassam**

"The CBB is delighted to support the expansion of both Arig and Hardy activities from Bahrain," CBB licensing and policy director Ahmed Al Bassam said.

"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," Hardy chief executive Barbara Merry said.

Arig chief executive Yassir Albaharna said 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.