

<b>Listing:</b>	Unlisted	<b>Year Established:</b>	2008
<b>Corporate Office:</b>	Kuwait	<b>Legal Structure:</b>	KSC Closed
<b>Industry:</b>	Retakaful (Islamic Reinsurance)	<b>Share Capital:</b>	KD50million

### Background

- Established in January 2008 with a capital of KD50million (USD185mn).
- The first Islamic reinsurance company in Kuwait and one of the first in the GCC region. One of the largest retakaful companies worldwide in terms of paid up capital.
- Strong parentage with 51% owned by Dubai Islamic Investment Group, a member of Dubai Group.
- Al Fajer Reatakaful (Al Fajr) provides Sharia' compliant reinsurance protection to non-life risks.

### Shareholders' Details

Shareholders' Name	% Holding
Dubai Islamic Investment Group	51%
Global Investment House	20%
Twenty Fourth Project Management	20.8%
Al Khair National Stocks and Real Estate Company	5%

### Board of Directors

Name	Designation
Marwan Al Khatib	Chairman
Omar M. El-Quqa	Vice Chairman
Darius Framroze	Director
John Tan Kwang Kherng	Director
Ahmed Abdulla	Director

### Management

Name	Designation
Jan Davis	Chief Executive Officer
Edward Melvin	Chief Underwriting Officer
Trevor Bundy	Chief Financial Officer
Whye Loon Chan	Chief Risk Officer

### Financial Performance

#### Shareholders Fund

Particulars (KD '000)	From 8 Jan 08 till 31 Mar 09 (audited)	3 months 30 Jun 09 (unaudited)
Income for the period	3,055	224
Profit for the period	355	220
Total Assets	50,758	51,258
Total Liabilities	422	701
Total Equity	50,335	50,556

- Investment income reflects profits earned on investments since the formation of the Company and on shareholders' funds deposited prior to the formation.

#### Participants Funds

Particulars (KD '000)	From 8 Jan 08 till 31 Mar 09 (audited)	3 months 30 Jun 09 (unaudited)
Gross written contributions	10,439	2,120
Earned Contributions	3,601	2,111
(Deficit)/surplus for the period	(1,827)	3
Total Assets	9,877	11,515
Total Liabilities	9,877	11,515
Total Participants fund	-	-

- The Participants Fund was expected to show a deficit for the first year as reserves are built up. The results for the year were broadly in line with projections and are a reflection of Management's policy of conservative underwriting to establish a profitable book of business which is sustainable in future years.

### Recent Developments

- A.M. Best, one of the leading credit rating organizations for insurance & reinsurance companies, has downgraded the financial strength of Al Fajer to B++ (Good) from A- (Excellent) and the issuer credit rating to "bbb+" from "a-" of Al Fajer. The Management and AM Best are working to regain the "A-" rating.

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- A.M. Best also notes that Al Fajer has met its underwriting targets both in terms of gross written contributions and performance. A.M. Best expects the Company to grow up to 40% p.a. in the next 2 years.

**For more information, kindly contact Global Investment House on (965) 180 42 42, or visit our website [www.globalinv.net](http://www.globalinv.net).**