Press Release

13 December 2010

Arig Becoming Corporate Member in Hardy Syndicate

Arig today announced the formation of Arig Capital Limited ("ACL"), a London based company which has been approved by Lloyd's to act as a corporate member of Lloyd's. ACL is a 100% subsidiary of Arig and has entered into a two-year tenancy agreement with the Hardy Group to participate on its managed Lloyd's syndicate, 382, writing a 7.5% share of the syndicate in 2011. This arrangement will provide the Hardy Group with additional capital flexibility whilst giving Arig access to London market business opportunities and furthering the strategic relationship between the two groups.

Yassir Albaharna, Chief Executive Officer of Arig said "We are extremely pleased about this development, which is providing new opportunities to both parties and is taking Arig's partnership with the Hardy Group to a new level."

Enquiries to:

Arig
Andreas Weidlich, Bahrain
Tel: +973 17 544200
Email: weidlich.a@arig.com

Hardy
Emma Kane/Alicia Jennings, Redleaf Polhill
Tel: +44 20 7566 6700
Email: ek@redleafpr.com

About Arig

Arig is one of the largest Arab-owned, professional reinsurance providers in the Middle East and North Africa. Arig is listed on the stock exchanges in Bahrain, Dubai and Kuwait and offers a wide range of reinsurance products and services. Arig's subsidiaries include Takaful Re (Dubai), Gulf Warranties (Bahrain) and ARIMA Insurance Software (Bahrain). Arig is also an equal partner in the joint venture Hardy Arig Insurance Management (HAIM). Additional information about Arig can be obtained at www.arig.net