

# JUFFAIR HEIGHTS LAUNCHED

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Offering luxurious and spacious homes at affordable rates to locals and expatriates, Dadabhai Development and Properties Management launched Juffair Heights yesterday.

The freehold towers' 376 units that come for BD50,000 and onwards will be ready for occupancy by the third quarter of 2016.

Dadabhai Development and Properties Management Managing Director Shabeer Dadabhai said, "These apartments targeting medium-end population will have spacious two-bedroom units with the flexibility of combining and converting them into large three and four bedroom units with all modern amenities and facilities."

Facilities include large pools for adults and kids, large gyms for ladies and gents, indoor and outdoor playing areas, recreation rooms, in-house theatres, jogging and cycling tracks, landscaped areas, virtual reality golf and a stunning double

height reception area. Four levels of parking are also available.

"We have been offering high-end properties and this one will be one of our first mid-segment offerings," Mr. Dadabhai said.

"This project is a complete and self-contained development for families, which will have modern infrastructure in a friendly, safe and futuristic environment. With the spacious size of the apartments, pricing has been kept extremely competitive based on the requirements of such segments of the population looking for affordable family living," said Pegasus Real Estate Managing Director Aziz Mithaiwala.

He said a slab-wise payment structure for anyone buying into the development has also been designed. Mr. Mithaiwala added maintenance charges have also been kept very low aside from also offering complete management services for the convenience of the buyers. Bookings of the apartments are open.

Mr. Mithaiwala (left) and Mr. Dadabhai (right) presenting the architect's scale model of the new Juffair Heights development.



## SUMMARY FINANCIAL INFORMATION - ZURICH INTERNATIONAL LIFE LIMITED (BAHRAIN BRANCH)

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

(Expressed in thousands of Bahraini Dinars)

	31 December 2013	31 December 2012
Insurance premium and fees	8,033	4,495
Insurance premium ceded to reinsurer	(256)	(229)
<b>Net insurance premium revenue</b>	<b>7,777</b>	<b>4,266</b>
Commission income earned	11	11
Policy fees	181	(9)
Fund management and other income	556	571
Fair value gain on investments for policyholders	4,987	13,091
<b>Net income</b>	<b>13,512</b>	<b>17,930</b>
Insurance benefits and claims	(407)	(197)
Insurance benefits and claims recovered from reinsurers	43	13
Policy acquisition costs	(5,631)	(2,036)
Change in reserves for unit-linked contracts	(3,169)	(6,169)
Change in liabilities for investment contracts	(1,835)	(6,893)
<b>Net insurance benefits and claims</b>	<b>(10,999)</b>	<b>(15,282)</b>
<b>Operating expenses</b>		
Expenses recharged by Head Office	(1,037)	(1,192)
<b>Net profit for the year</b>	<b>1,476</b>	<b>1,456</b>
Other comprehensive income / (loss) during the year	-	-
<b>Total comprehensive income for the year transferred to Head Office current account</b>	<b>1,476</b>	<b>1,456</b>

Zurich International Life Limited Bahrain Branch

Audited by PricewaterhouseCoopers

The annual statement of comprehensive income and annual statement of financial position have been prepared in accordance with International Financial Reporting Standards. Further information regarding the Bahrain Branch can be obtained by writing to [help@point.bh@zurich.com](mailto:help@point.bh@zurich.com). Financial statements of Zurich Insurance Group are available on [www.zurich.com](http://www.zurich.com).

### STATEMENT OF FINANCIAL POSITION AS AT

(Expressed in thousands of Bahraini Dinars)

	31 December 2013	31 December 2012
<b>ASSETS</b>		
Investments for policyholders	99,427	102,391
Premium debtors and other receivables	771	1,098
Deferred origination cost	591	574
Deferred acquisition cost	16,871	21,406
Cash and bank balances	1,942	1,564
<b>Total assets</b>	<b>119,602</b>	<b>127,033</b>
<b>LIABILITIES</b>		
Head Office current account	2,994	2,280
Reserves for insurance contracts	61,959	59,167
Liabilities for investment contracts	38,397	44,367
Deferred origination fees	320	198
Deferred front end fees	15,788	20,821
Other liabilities	144	200
<b>Total liabilities</b>	<b>119,602</b>	<b>127,033</b>



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