

مصرف البحرين المركزي

Central Bank of Bahrain

Sep 2021

Insurance Market Review

September 2021



His Majesty King Hamad bin
Isa Al Khalifa
King of the Kingdom of
Bahrain



His Royal Highness Prince
Salman bin Hamad Al Khalifa
The Crown Prince, Deputy
Supreme Commander and
Prime Minister



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Bahrain Insurance Market



Main Highlights

	Gross Premiums			Gross Claims		
	2021 Sep	2020 Sep	% Δ	2021 Sep	2020 Sep	% Δ
BD' 000						
Long-term	42,682	47,069	-9%	25,738	17,700	45%
Fire, Property & Liability	28,841	27,112	6%	7,318	10,171	-28%
Miscellaneous Financial Loss	3,791	3,700	2%	406	676	-40%
Marine & Aviation	4,460	3,978	12%	1,604	1,146	40%
Motor	52,799	54,271	-3%	30,846	34,653	-11%
Engineering	4,740	5,722	-17%	690	479	44%
Medical	58,173	54,281	7%	35,293	36,200	-3%
Others	7,817	6,748	16%	4,296	1,501	186%
Total	203,304	202,880	0.2%	106,190	102,526	4%

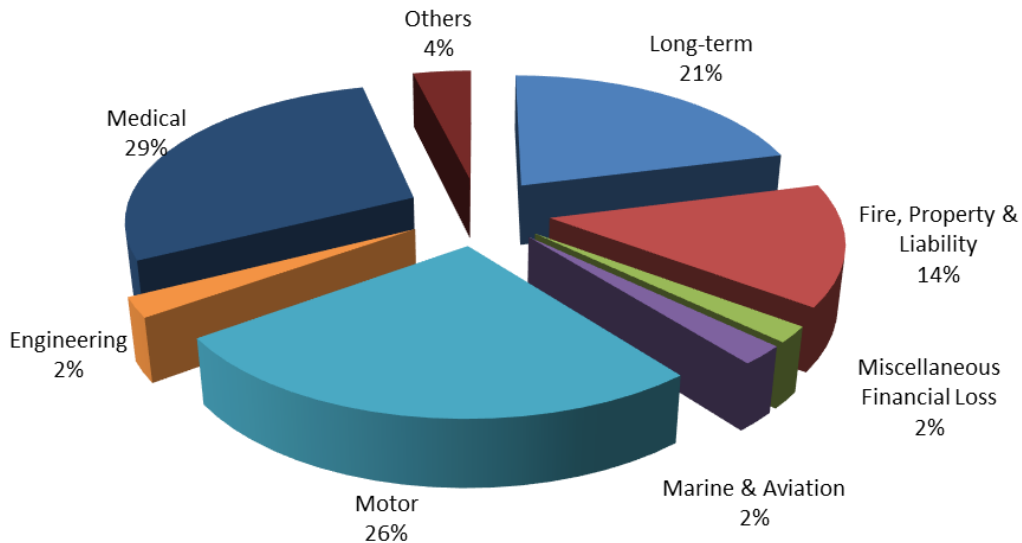


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30th September 2021



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Performance of Insurance Firms



Premiums and Claims

Table 2.1: Premiums and Claims of Insurance Firms Operating in Bahrain (By Class)

	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2021 Sep	2020 Sep	% Δ	2021 Sep	2020 Sep	% Δ	2021 Sep	2020 Sep	% Δ	2021 Sep	2020 Sep	% Δ
BD' 000												
Long-term	42,682	47,069	-9%	37,266	41,957	-11%	25,738	17,700	45%	19,278	15,277	26%
Fire, Property & Liability	28,841	27,112	6%	3,652	4,199	-13%	7,318	10,171	-28%	188	892	-79%
Miscellaneous Financial Loss	3,791	3,700	2%	285	356	-20%	406	676	-40%	(62)	119	-152%
Marine & Aviation	4,460	3,978	12%	1,187	1,052	13%	1,604	1,146	40%	139	264	-47%
Motor	52,799	54,271	-3%	50,947	52,215	-2%	30,846	34,653	-11%	27,123	31,513	-14%
Engineering	4,740	5,722	-17%	959	1,037	-8%	690	479	44%	-19	-12	-54%
Medical	58,173	54,281	7%	38,719	34,676	12%	35,293	36,200	-3%	25,060	25,455	-2%
Others	7,817	6,748	16%	2,119	1,872	13%	4,296	1,501	186%	897	-71	1361%
Total	203,304	202,880	0.2%	135,133	137,364	-1.6%	106,190	102,526	4%	72,605	73,436	-1%

Retention and Loss Ratios

Table 2.2: Retention Ratio and Loss Ratio (By Class)

	Retention Ratio ¹		Loss Ratio ²	
	2021 Sep	2020 Sep	2021 Sep	2020 Sep
Long-term	87%	89%	56%	38%
Fire, Property & Liability	13%	15%	5%	23%
Miscellaneous Financial Loss	8%	10%	-18%	43%
Marine & Aviation	27%	26%	13%	26%
Motor	96%	96%	52%	59%
Engineering	20%	18%	-3%	-2%
Medical	67%	64%	72%	75%
Others	27%	28%	47%	-4%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned



Statistical Data



Gross Premiums

Table 3.1: Gross Premiums of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	20,649	4,977	25,626	17,056	42,682
	2020 Sep	26,043	5,384	31,427	15,643	47,069
Fire	2021 Sep	12,605	3,836	16,440	1,214	17,654
	2020 Sep	12,658	3,400	16,058	1,405	17,463
Damage to property	2021 Sep	4,774	1,136	5,910	-	5,910
	2020 Sep	4,243	1,227	5,470	-	5,470
Miscellaneous financial loss	2021 Sep	1,251	2,146	3,397	394	3,791
	2020 Sep	1,277	2,098	3,375	325	3,700
Marine cargo, marine hull	2021 Sep	3,037	608	3,645	268	3,913
	2020 Sep	2,729	671	3,400	245	3,645
Aviation	2021 Sep	-	547	547	-	547
	2020 Sep	19	314	333	-	333
Motor	2021 Sep	31,563	17,683	49,247	3,553	52,799
	2020 Sep	31,970	18,810	50,780	3,491	54,271
Engineering	2021 Sep	1,324	2,076	3,400	1,340	4,740
	2020 Sep	3,865	1,344	5,209	512	5,722
Liability	2021 Sep	3,761	1,356	5,116	161	5,278
	2020 Sep	3,021	1,027	4,048	131	4,179
Medical (≤1 year)	2021 Sep	27,637	23,365	51,002	7,171	58,173
	2020 Sep	23,994	22,385	46,379	7,902	54,281
Others	2021 Sep	3,581	3,397	6,978	839	7,817
	2020 Sep	2,259	3,923	6,182	566	6,748
TOTAL	2021 Sep	110,181	61,127	171,308	31,996	203,304
	2020 Sep	112,078	60,583	172,661	30,219	202,880



Net Premiums Written

Table 3.2: Net Premiums Written of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	18,034	3,090	21,124	16,141	37,266
	2020 Sep	23,877	3,272	27,149	14,808	41,957
Fire	2021 Sep	1,513	402	1,915	467	2,382
	2020 Sep	1,491	451	1,942	894	2,836
Damage to property	2021 Sep	324	237	561	-	561
	2020 Sep	437	265	702	-	702
Miscellaneous financial loss	2021 Sep	34	229	263	23	285
	2020 Sep	137	199	336	20	356
Marine cargo, marine hull	2021 Sep	850	129	979	207	1,186
	2020 Sep	709	140	850	202	1,052
Aviation	2021 Sep	-	1	1	-	1
	2020 Sep	-	-	-	-	-
Motor	2021 Sep	30,609	16,918	47,527	3,420	50,947
	2020 Sep	30,914	17,903	48,817	3,397	52,215
Engineering	2021 Sep	390	164	554	404	959
	2020 Sep	455	190	645	392	1,037
Liability	2021 Sep	463	207	670	39	709
	2020 Sep	424	203	628	34	662
Medical (≤ 1 year)	2021 Sep	17,876	17,696	35,572	3,147	38,719
	2020 Sep	14,824	16,337	31,161	3,515	34,676
Others	2021 Sep	863	741	1,604	515	2,119
	2020 Sep	657	689	1,346	526	1,872
TOTAL	2021 Sep	70,955	39,815	110,771	24,363	135,133
	2020 Sep	73,926	39,649	113,575	23,789	137,364



Net Premiums Earned

Table 3.3: Net Premiums Earned of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	15,514	2,799	18,313	16,141	34,454
	2020 Sep	22,150	3,296	25,446	14,806	40,252
Fire	2021 Sep	1,675	289	1,964	719	2,683
	2020 Sep	1,476	270	1,745	835	2,581
Damage to property	2021 Sep	196	218	414	-	414
	2020 Sep	388	217	605	-	605
Miscellaneous financial loss	2021 Sep	108	213	321	20	341
	2020 Sep	89	163	252	25	278
Marine cargo, marine hull	2021 Sep	744	116	861	208	1,068
	2020 Sep	702	116	818	204	1,021
Aviation	2021 Sep	-	1	1	-	1
	2020 Sep	-	-	-	-	-
Motor	2021 Sep	30,864	17,433	48,297	3,436	51,732
	2020 Sep	31,635	18,387	50,022	3,329	53,351
Engineering	2021 Sep	278	129	408	273	681
	2020 Sep	349	114	463	297	760
Liability	2021 Sep	396	184	581	39	620
	2020 Sep	388	196	584	39	623
Medical (≤1 year)	2021 Sep	14,656	16,464	31,120	3,526	34,646
	2020 Sep	13,579	16,990	30,569	3,417	33,986
Others	2021 Sep	676	705	1,381	537	1,918
	2020 Sep	637	611	1,248	532	1,780
TOTAL	2021 Sep	65,109	38,551	103,659	24,899	128,558
	2020 Sep	71,392	40,359	111,752	23,484	135,235



Gross Claims

Table 3.4: Gross Claims of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	22,667	1,583	24,250	1,488	25,738
	2020 Sep	16,163	935	17,098	602	17,700
Fire	2021 Sep	6,579	166	6,745	5	6,750
	2020 Sep	6,266	226	6,492	(449)	6,043
Damage to property	2021 Sep	333	(12)	321	-	321
	2020 Sep	2,969	405	3,374	-	3,374
Miscellaneous financial loss	2021 Sep	296	109	405	1	406
	2020 Sep	(6)	683	677	(1)	676
Marine cargo, marine hull	2021 Sep	1,396	84	1,480	125	1,604
	2020 Sep	820	323	1,143	3	1,146
Aviation	2021 Sep	-	-	-	-	-
	2020 Sep	-	-	-	-	-
Motor	2021 Sep	18,204	10,780	28,983	1,863	30,846
	2020 Sep	21,802	10,927	32,729	1,924	34,653
Engineering	2021 Sep	1,513	212	1,725	(1,035)	690
	2020 Sep	327	258	585	(106)	479
Liability	2021 Sep	324	(77)	247	(0)	246
	2020 Sep	399	358	757	(2)	755
Medical (≤ 1 year)	2021 Sep	17,096	12,575	29,670	5,622	35,293
	2020 Sep	16,688	14,419	31,107	5,093	36,200
Others	2021 Sep	2,865	1,401	4,266	30	4,296
	2020 Sep	1,655	545	2,200	(699)	1,501
TOTAL	2021 Sep	71,272	26,820	98,092	8,098	106,190
	2020 Sep	67,083	29,079	96,162	6,364	102,526



Net Claims

Table 3.5: Net Claims of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	17,561	486	18,047	1,231	19,278
	2020 Sep	14,237	429	14,665	612	15,277
Fire	2021 Sep	(79)	74	(5)	(4)	(9)
	2020 Sep	677	279	956	(515)	441
Damage to property	2021 Sep	84	73	157	-	157
	2020 Sep	153	103	256	-	256
Miscellaneous financial loss	2021 Sep	30	(93)	(63)	1	(62)
	2020 Sep	19	101	120	(1)	119
Marine cargo, marine hull	2021 Sep	(31)	52	21	118	139
	2020 Sep	209	53	262	2	264
Aviation	2021 Sep	-	-	-	-	-
	2020 Sep	-	-	-	-	-
Motor	2021 Sep	15,398	10,147	25,544	1,579	27,123
	2020 Sep	18,339	11,489	29,828	1,686	31,513
Engineering	2021 Sep	92	96	188	(207)	(19)
	2020 Sep	(160)	190	30	(42)	(12)
Liability	2021 Sep	23	17	40	(0)	40
	2020 Sep	8	189	197	(2)	195
Medical (≤1 year)	2021 Sep	10,180	12,480	22,660	2,400	25,060
	2020 Sep	9,448	13,855	23,302	2,152	25,455
Others	2021 Sep	597	270	867	30	897
	2020 Sep	404	220	624	(695)	(71)
TOTAL	2021 Sep	43,855	23,603	67,457	5,148	72,605
	2020 Sep	43,333	26,908	70,240	3,196	73,436



Number of Policies

Table 3.6: Number of Insurance Policies Issued by Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2021 Sep	65,622	7,122	72,744	7,412	80,156
	2020 Sep	68,240	5,201	73,441	8,025	81,466
Fire	2021 Sep	5,001	6,835	11,836	1,159	12,995
	2020 Sep	5,247	7,897	13,144	1,020	14,164
Damage to property	2021 Sep	2,132	2,455	4,587	-	4,587
	2020 Sep	2,238	2,634	4,872	-	4,872
Miscellaneous financial loss	2021 Sep	820	2,320	3,140	141	3,281
	2020 Sep	849	2,435	3,284	170	3,454
Marine cargo, marine hull	2021 Sep	6,889	2,216	9,105	1,392	10,497
	2020 Sep	7,179	2,471	9,650	1,694	11,344
Aviation	2021 Sep	-	5	5	-	5
	2020 Sep	2	9	11	-	11
Motor	2021 Sep	1,008,481	142,954	1,151,435	38,753	1,190,188
	2020 Sep	1,009,170	161,169	1,170,339	34,514	1,204,853
Engineering	2021 Sep	723	1,099	1,822	4,094	5,916
	2020 Sep	749	1,060	1,809	359	2,168
Liability	2021 Sep	3,349	1,593	4,942	144	5,086
	2020 Sep	2,806	1,474	4,280	6	4,286
Medical (≤1 year)	2021 Sep	2,372	11,832	14,204	705	14,909
	2020 Sep	3,590	13,655	17,245	239	17,484
Others	2021 Sep	28,639	2,919	31,558	1,474	33,032
	2020 Sep	15,854	1,993	17,847	434	18,281
TOTAL	2021 Sep	1,124,028	181,350	1,305,378	55,274	1,360,652
	2020 Sep	1,115,924	199,998	1,315,922	46,461	1,362,383



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Financial Data



Financial Position

Table 4.1: Key Performance Figures of Insurance Firms – Financial Position

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2021 Sep	2020 Sep	2021 Sep	2020 Sep
	2021 Sep	2020 Sep	2021 Sep	2020 Sep				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	133,062	108,503	6,735	7,012	0	0	139,797	115,515
Total Investments	503,932	508,991	40,970	41,179	48,454	58,856	593,356	609,027
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	162,225	173,915	0	0	6,395	32,410	168,620	206,325
Total Insurance receivables	129,747	129,166	0	0	3,472	4,610	133,219	133,776
Total other receivables	24,166	23,636	3,248	6,132	509	2,311	27,922	32,079
Tangible assets	14,135	15,540	2,258	2,219	105	83	16,498	17,842
Total cash at bank and in hand	59,214	72,586	10,327	3,714	14,159	12,948	83,700	89,248
Total prepayments and accrued income	32,845	29,664	3,486	4,119	1,286	1,195	37,617	34,977
Total other assets	5,673	4,144	2,019	1,771	47	253	7,738	6,168
T. Shareholders assets (Takaful)			69,043	66,146			69,043	66,146
Total General insurance business assets	1,064,997	1,066,145	83,073	78,922	74,426	112,666	1,222,497	1,257,733
Long-Term Business Assets	822,339	774,714	31,787	34,998	20,639	18,448	874,766	828,159
Linked long term assets	87,831	81,027	20,822	24,040	124,424	115,245	233,077	220,311
Total Assets	1,975,167	1,921,886	204,726	204,105	219,490	246,359	2,399,383	2,372,350
Liabilities								
Shareholders liabilities (Takaful)			8,806	8,102			8,806	8,102
Total General insurance business liabilities	598,666	639,999	83,539	81,092	17,192	51,011	699,397	772,102
Long term business liabilities	769,396	762,258	31,437	35,119	165,228	158,019	966,061	955,395
Total Liabilities	1,368,062	1,402,257	123,783	124,313	182,420	209,029	1,674,265	1,735,599
Capital Resources ¹								
Eligible Paid-up ordinary shares	190,190	144,072	53,971	53,971	-	-	244,161	198,043
Total Tier 1 Capital	562,171	489,370	58,465	61,652	-	-	620,636	551,022
Total Capital Resources	323,635	256,595	55,945	60,377	35,037	34,629	414,617	351,601

Notes: (1) Capital Resources in accordance with CBB rules.



Income Statement

Table 4.2: Consolidated data of Insurance Firms – Income Statement

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2021 Sep	2020 Sep	2021 Sep	2020 Sep
	2021 Sep	2020 Sep	2021 Sep	2020 Sep				
BD '000								
Gross Premiums/Contributions	400,309	390,308	64,638	64,291	31,996	31,143	496,942	485,743
Reinsurance/Retakaful Ceded	97,797	87,569	22,561	22,254	7,633	6,215	127,991	116,038
Net Premiums/Contributions Written	302,512	302,740	42,077	42,037	24,363	24,928	368,951	369,705
Net Premiums/Contributions Earned	280,002	283,540	40,810	42,788	24,850	24,669	345,662	350,997
Total Underwriting Revenue	280,002	283,540	43,300	45,011	15,773	17,649	339,075	346,200
Total Claims and Expenses	292,203	284,079	42,355	45,244	12,632	11,571	347,190	340,894
Underwriting Profit (Loss)	(11,922)	(599)	945	(233)	3,141	6,078	(7,836)	5,246
Net Investment Income	37,808	38,032	1,059	789	1,382	1,612	40,249	40,433
Net Profit (Loss) of Conventional	23,730	39,807	-	-	5,007	7,899	28,737	47,707
Takaful Net Income								
Surplus (deficit) of Takaful Funds			2,004	556				
Profit (loss) of Shareholders Fund			3,599	3,313				

Notes: Results include both Bahrain and non-Bahrain business.

Central Bank of Bahrain



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