

مصرف البحرين المركزي

Central Bank of Bahrain

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March 2022

# Insurance Market Review

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March 2022



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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## Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2022 Mar	2021 Mar	% Δ	2022 Mar	2021 Mar	% Δ
Long-term	12,831	16,099	-20%	6,838	8,788	-22%
Fire, Property & Liability	8,812	6,986	26%	4,233	5,697	-26%
Miscellaneous Financial Loss	2,355	1,369	72%	92	212	-57%
Marine & Aviation	1,657	1,315	26%	-141	125	-213%
Motor	17,958	18,174	-1%	11,677	10,288	13%
Engineering	2,168	2,471	-12%	59	138	-57%
Medical	30,601	32,206	-5%	11,551	12,176	-5%
Others	2,923	2,122	38%	959	686	40%
<b>Total</b>	<b>79,303</b>	<b>80,743</b>	<b>-1.8%</b>	<b>35,268</b>	<b>38,111</b>	<b>-7%</b>

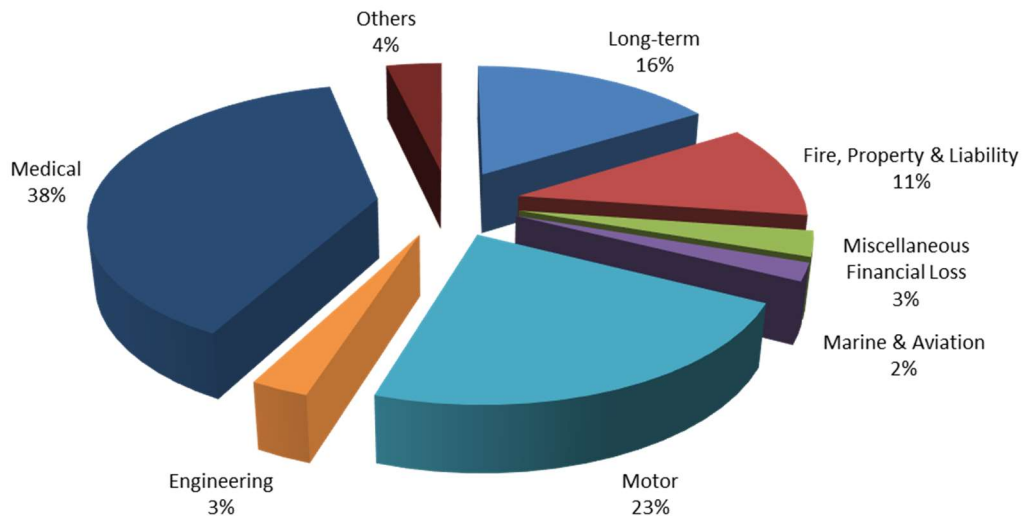


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 31<sup>st</sup> March 2022



# 2

## Performance of Insurance Firms



# Premiums and Claims

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

BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2022 Mar	2021 Mar	% Δ	2022 Mar	2021 Mar	% Δ	2022 Mar	2021 Mar	% Δ	2022 Mar	2021 Mar	% Δ
Long-term	12,831	16,099	-20%	10,221	14,116	-28%	6,838	8,788	-22%	5,146	7,256	-29%
Fire, Property & Liability	8,812	6,986	26%	1,385	1,230	13%	4,233	5,697	-26%	735	446	65%
Miscellaneous Financial Loss	2,355	1,369	72%	232	110	110%	92	212	-57%	81	86	-6%
Marine & Aviation	1,657	1,315	26%	541	351	54%	-141	125	-213%	-45	91	-149%
Motor	17,958	18,174	-1%	17,398	17,550	-1%	11,677	10,288	13%	10,450	8,460	24%
Engineering	2,168	2,471	-12%	142	309	-54%	59	138	-57%	284	14	1991%
Medical	30,601	32,206	-5%	18,880	21,534	-12%	11,551	12,176	-5%	8,342	8,541	-2%
Others	2,923	2,122	38%	974	729	34%	959	686	40%	544	244	123%
<b>Total</b>	<b>79,303</b>	<b>80,743</b>	<b>-1.8%</b>	<b>49,773</b>	<b>55,929</b>	<b>-11.0%</b>	<b>35,268</b>	<b>38,111</b>	<b>-7%</b>	<b>25,538</b>	<b>25,138</b>	<b>2%</b>

# Retention and Loss Ratios

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

	Retention Ratio <sup>1</sup>		Loss Ratio <sup>2</sup>	
	2022 Mar	2021 Mar	2022 Mar	2021 Mar
Long-term	80%	88%	57%	56%
Fire, Property & Liability	16%	18%	51%	34%
Miscellaneous Financial Loss	10%	8%	144%	88%
Marine & Aviation	33%	27%	-10%	30%
Motor	97%	97%	59%	50%
Engineering	7%	13%	111%	7%
Medical	62%	67%	73%	73%
Others	33%	34%	74%	43%

<sup>1</sup> Net Premiums Written / Gross Premiums

<sup>2</sup> 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	2022 Mar	5,106	1,640	6,746	6,085	12,831
	2021 Mar	8,251	1,751	10,003	6,096	16,099
Fire	2022 Mar	2,710	2,068	4,778	931	5,710
	2021 Mar	1,361	2,019	3,380	484	3,864
Damage to property	2022 Mar	1,356	-	1,356	-	1,356
	2021 Mar	1,294	517	1,811	-	1,811
Miscellaneous financial loss	2022 Mar	1,022	673	1,695	660	2,355
	2021 Mar	547	459	1,006	364	1,369
Marine cargo, marine hull	2022 Mar	1,313	271	1,584	41	1,625
	2021 Mar	988	207	1,195	89	1,284
Aviation	2022 Mar	-	32	32	-	32
	2021 Mar	-	31	31	-	31
Motor	2022 Mar	11,620	5,054	16,674	1,284	17,958
	2021 Mar	10,920	6,045	16,965	1,209	18,174
Engineering	2022 Mar	613	1,304	1,917	252	2,168
	2021 Mar	439	1,369	1,809	662	2,471
Liability	2022 Mar	1,359	360	1,719	28	1,746
	2021 Mar	833	440	1,273	38	1,311
Medical (≤1 year)	2022 Mar	15,542	10,612	26,155	4,446	30,601
	2021 Mar	15,166	12,461	27,628	4,579	32,206
Others	2022 Mar	979	1,718	2,698	225	2,923
	2021 Mar	723	1,179	1,902	220	2,122
TOTAL	2022 Mar	41,621	23,731	65,352	13,951	79,303
	2021 Mar	40,522	26,479	67,001	13,742	80,743





# 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	2022 Mar	4,075	600	4,675	5,546	10,221
	2021 Mar	7,342	1,136	8,478	5,637	14,116
Fire	2022 Mar	519	204	723	125	849
	2021 Mar	473	158	631	136	767
Damage to property	2022 Mar	167	-	167	-	167
	2021 Mar	102	78	180	-	180
Miscellaneous financial loss	2022 Mar	118	89	207	25	232
	2021 Mar	35	56	91	19	110
Marine cargo, marine hull	2022 Mar	456	50	506	36	541
	2021 Mar	255	33	288	63	351
Aviation	2022 Mar	-	-	-	-	-
	2021 Mar	-	-	-	-	-
Motor	2022 Mar	11,243	4,882	16,125	1,273	17,398
	2021 Mar	10,596	5,777	16,372	1,177	17,550
Engineering	2022 Mar	76	30	106	36	142
	2021 Mar	133	53	187	123	309
Liability	2022 Mar	270	89	359	10	369
	2021 Mar	189	77	266	17	283
Medical (≤1 year)	2022 Mar	9,798	7,630	17,428	1,452	18,880
	2021 Mar	9,045	10,546	19,591	1,943	21,534
Others	2022 Mar	398	380	778	196	974
	2021 Mar	207	321	528	202	729
TOTAL	2022 Mar	27,121	13,953	41,075	8,698	49,773
	2021 Mar	28,376	18,235	46,611	9,318	55,929



# 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	2022 Mar	3,026	508	3,535	5,518	9,053
		2021 Mar	6,364	991	7,355	5,606	12,961
	Fire	2022 Mar	714	130	845	226	1,070
		2021 Mar	615	71	686	295	980
	Damage to property	2022 Mar	122	-	122	-	122
		2021 Mar	86	70	156	-	156
	Miscellaneous financial loss	2022 Mar	21	22	43	14	56
		2021 Mar	18	70	88	10	98
	Marine cargo, marine hull	2022 Mar	370	51	421	54	475
		2021 Mar	208	30	238	69	307
	Aviation	2022 Mar	-	-	-	-	-
		2021 Mar	-	-	-	-	-
	Motor	2022 Mar	10,744	5,839	16,583	1,147	17,730
		2021 Mar	9,911	5,924	15,834	1,144	16,978
	Engineering	2022 Mar	85	58	143	114	257
		2021 Mar	80	38	118	86	204
	Liability	2022 Mar	149	87	237	11	248
		2021 Mar	113	68	181	10	191
	Medical (≤1 year)	2022 Mar	5,528	4,859	10,387	1,013	11,400
		2021 Mar	4,716	5,640	10,356	1,310	11,666
	Others	2022 Mar	319	222	542	189	730
		2021 Mar	149	242	391	176	567
	TOTAL	2022 Mar	21,079	11,778	32,856	8,285	41,141
		2021 Mar	22,259	13,144	35,402	8,706	44,108



# 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	2022 Mar	5,959	738	6,697	141	6,838
	2021 Mar	7,342	637	7,978	810	8,788
Fire	2022 Mar	2,290	1,169	3,459	195	3,654
	2021 Mar	5,416	91	5,507	128	5,635
Damage to property	2022 Mar	560	-	560	-	560
	2021 Mar	143	(125)	18	-	18
Miscellaneous financial loss	2022 Mar	(1)	94	93	(1)	92
	2021 Mar	140	71	211	1	212
Marine cargo, marine hull	2022 Mar	(137)	5	(132)	(9)	(141)
	2021 Mar	24	100	124	1	125
Aviation	2022 Mar	-	-	-	-	-
	2021 Mar	-	-	-	-	-
Motor	2022 Mar	7,359	3,605	10,964	713	11,677
	2021 Mar	6,153	3,583	9,736	552	10,288
Engineering	2022 Mar	(180)	253	73	(14)	59
	2021 Mar	25	49	74	64	138
Liability	2022 Mar	(43)	61	18	(0)	18
	2021 Mar	79	(36)	43	(0)	43
Medical (≤1 year)	2022 Mar	6,132	3,886	10,017	1,534	11,551
	2021 Mar	5,600	4,355	9,955	2,221	12,176
Others	2022 Mar	644	(23)	621	338	959
	2021 Mar	171	504	675	11	686
TOTAL	2022 Mar	22,582	9,788	32,371	2,897	35,268
	2021 Mar	25,093	9,229	34,323	3,788	38,111



# 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	2022 Mar	4,952	174	5,126	20	5,146
	2021 Mar	6,324	216	6,540	716	7,256
Fire	2022 Mar	299	286	585	53	638
	2021 Mar	276	29	305	120	425
Damage to property	2022 Mar	88	-	88	-	88
	2021 Mar	31	(31)	(0)	-	(0)
Miscellaneous financial loss	2022 Mar	68	14	82	(1)	81
	2021 Mar	21	64	85	1	86
Marine cargo, marine hull	2022 Mar	(49)	13	(36)	(9)	(45)
	2021 Mar	6	89	95	(4)	91
Aviation	2022 Mar	-	-	-	-	-
	2021 Mar	-	-	-	-	-
Motor	2022 Mar	6,175	3,597	9,772	679	10,450
	2021 Mar	4,914	3,170	8,085	375	8,460
Engineering	2022 Mar	96	99	195	89	284
	2021 Mar	17	20	37	(24)	14
Liability	2022 Mar	(7)	17	10	(0)	10
	2021 Mar	16	5	21	0	21
Medical (≤1 year)	2022 Mar	3,888	3,855	7,744	599	8,342
	2021 Mar	3,352	4,115	7,467	1,074	8,541
Others	2022 Mar	149	57	206	338	544
	2021 Mar	140	94	234	11	244
TOTAL	2022 Mar	15,659	8,111	23,770	1,768	25,538
	2021 Mar	15,097	7,772	22,869	2,270	25,138



# 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	2022 Mar	64,441	1,131	65,572	7,530	73,102
	2021 Mar	66,749	3,168	69,917	7,482	77,399
Fire	2022 Mar	1,778	2,638	4,416	436	4,852
	2021 Mar	1,826	3,794	5,620	395	6,015
Damage to property	2022 Mar	680	-	680	-	680
	2021 Mar	507	906	1,413	-	1,413
Miscellaneous financial loss	2022 Mar	486	3,132	3,618	50	3,668
	2021 Mar	142	1,031	1,173	60	1,233
Marine cargo, marine hull	2022 Mar	2,525	503	3,028	561	3,589
	2021 Mar	2,237	764	3,001	554	3,555
Aviation	2022 Mar	-	1	1	-	1
	2021 Mar	-	5	5	-	5
Motor	2022 Mar	805,931	49,599	855,530	14,625	870,155
	2021 Mar	174,461	56,265	230,726	12,842	243,568
Engineering	2022 Mar	270	444	714	3,875	4,589
	2021 Mar	239	528	767	966	1,733
Liability	2022 Mar	1,284	254	1,538	113	1,651
	2021 Mar	929	633	1,562	62	1,624
Medical (≤1 year)	2022 Mar	1,661	10,351	12,012	405	12,417
	2021 Mar	1,200	11,885	13,085	265	13,350
Others	2022 Mar	14,539	1,198	15,737	2,660	18,397
	2021 Mar	6,931	719	7,650	523	8,173
TOTAL	2022 Mar	893,595	69,251	962,846	30,255	993,101
	2021 Mar	255,221	79,698	334,919	23,149	358,068



# 4

## Financial Data



# Financial Position

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

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2022 Mar	2021 Mar	2022 Mar	2021 Mar
	2022 Mar	2021 Mar	2022 Mar	2021 Mar				
BD '000								
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	134,511	115,606	464	6,969	0	0	<b>134,975</b>	<b>122,575</b>
Total Investments	496,794	454,938	47,424	38,988	38,578	52,738	<b>582,796</b>	<b>546,663</b>
Deposits with ceding undertakings	0	0	0	0	0	0	<b>0</b>	<b>0</b>
Total reinsurance assets	141,055	178,235	0	0	5,975	8,968	<b>147,030</b>	<b>187,203</b>
Total Insurance receivables	119,279	148,355	0	0	6,560	6,906	<b>125,839</b>	<b>155,260</b>
Total other receivables	25,240	23,315	2,130	5,163	319	436	<b>27,689</b>	<b>28,914</b>
Tangible assets	13,918	15,454	2,174	2,377	58	99	<b>16,149</b>	<b>17,930</b>
Total cash at bank and in hand	79,698	124,610	11,118	5,304	17,493	12,087	<b>108,308</b>	<b>142,002</b>
Total prepayments and accrued income	38,488	36,916	3,891	4,169	1,483	1,310	<b>43,862</b>	<b>42,395</b>
Total other assets	5,511	4,915	4,269	2,272	49	47	<b>9,830</b>	<b>7,233</b>
<b>T. Shareholders assets (Takaful)</b>			<b>71,469</b>	<b>65,242</b>			<b>71,469</b>	<b>65,242</b>
<b>Total General insurance business assets</b>	<b>1,054,494</b>	<b>1,102,342</b>	<b>92,442</b>	<b>86,884</b>	<b>70,515</b>	<b>82,592</b>	<b>1,217,451</b>	<b>1,271,818</b>
<b>Long-Term Business Assets</b>	<b>815,534</b>	<b>782,651</b>	<b>30,584</b>	<b>33,924</b>	19,844	20,749	<b>865,961</b>	<b>837,324</b>
<b>Linked long term assets</b>	<b>101,011</b>	<b>89,101</b>	<b>17,500</b>	<b>21,736</b>	119,118	124,310	<b>237,628</b>	<b>235,147</b>
<b>Total Assets</b>	<b>1,971,039</b>	<b>1,974,093</b>	<b>211,994</b>	<b>207,787</b>	<b>209,477</b>	<b>227,651</b>	<b>2,392,510</b>	<b>2,409,531</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>17,741</b>	<b>12,230</b>			<b>17,741</b>	<b>12,230</b>
<b>Total General insurance business liabilities</b>	<b>603,644</b>	<b>662,212</b>	<b>93,226</b>	<b>88,845</b>	<b>21,326</b>	<b>24,611</b>	<b>718,196</b>	<b>775,667</b>
<b>Long term business liabilities</b>	<b>771,175</b>	<b>777,432</b>	<b>30,409</b>	<b>33,554</b>	<b>156,245</b>	<b>167,770</b>	<b>957,829</b>	<b>978,755</b>
<b>Total Liabilities</b>	<b>1,374,819</b>	<b>1,439,643</b>	<b>141,376</b>	<b>134,629</b>	<b>177,571</b>	<b>192,380</b>	<b>1,693,766</b>	<b>1,766,653</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	190,187	144,750	33,496	53,971	-	-	<b>223,683</b>	<b>198,721</b>
Total Tier 1 Capital	577,196	514,551	48,864	58,465	-	-	<b>626,060</b>	<b>573,016</b>
<b>Total Capital Resources</b>	<b>337,511</b>	<b>287,191</b>	<b>42,187</b>	<b>53,816</b>	<b>30,267</b>	<b>33,000</b>	<b>409,965</b>	<b>374,006</b>

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



# Income Statement

Table 4.2: Consolidated data of Insurance Firms – Income Statement

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2022 Mar	2021 Mar	2022 Mar	2021 Mar
	2022 Mar	2021 Mar	2022 Mar	2021 Mar				
Gross Premiums/Contributions	143,696	178,815	25,346	28,120	13,951	13,742	<b>182,993</b>	<b>220,678</b>
Reinsurance/Retakaful Ceded	42,257	39,665	9,860	8,599	5,253	4,424	<b>57,370</b>	<b>52,688</b>
<b>Net Premiums/Contributions Written</b>	<b>101,439</b>	<b>139,150</b>	<b>15,486</b>	<b>19,521</b>	<b>8,698</b>	<b>9,318</b>	<b>125,623</b>	<b>167,990</b>
<b>Net Premiums/Contributions Earned</b>	<b>84,439</b>	<b>102,128</b>	<b>13,317</b>	<b>14,010</b>	<b>8,284</b>	<b>8,706</b>	<b>106,041</b>	<b>124,844</b>
<b>Total Underwriting Revenue</b>	<b>84,439</b>	<b>102,128</b>	<b>14,037</b>	<b>15,198</b>	<b>5,351</b>	<b>5,845</b>	<b>103,828</b>	<b>123,170</b>
<b>Total Claims and Expenses</b>	<b>89,459</b>	<b>104,526</b>	<b>14,101</b>	<b>14,913</b>	<b>4,931</b>	<b>5,144</b>	<b>108,492</b>	<b>124,583</b>
<b>Underwriting Profit (Loss)</b>	<b>(5,068)</b>	<b>(2,433)</b>	<b>(64)</b>	<b>284</b>	<b>420</b>	<b>701</b>	<b>(4,712)</b>	<b>(1,448)</b>
<b>Net Investment Income</b>	<b>7,202</b>	<b>12,591</b>	<b>(153)</b>	<b>332</b>	<b>376</b>	<b>481</b>	<b>7,425</b>	<b>13,405</b>
<b>Net Profit (Loss) of Conventional</b>	<b>(542)</b>	<b>7,817</b>	-	-	<b>942</b>	<b>1,309</b>	<b>400</b>	<b>9,126</b>
<b>Takaful Net Income</b>								
Surplus (deficit) of Takaful Funds			<b>(216)</b>	<b>616</b>				
Profit (loss) of Shareholders Fund			<b>1,290</b>	<b>1,818</b>				

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



Central Bank of Bahrain



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