

مصرف البحرين المركزي

Central Bank of Bahrain

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June 2022

# Insurance Market Review

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June 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	2021	% Δ	2022	2021	% Δ
	Jun	Jun		Jun	Jun	
Long-term	23,316	30,386	-23%	12,330	19,227	-36%
Fire, Property & Liability	21,356	18,164	18%	4,911	5,876	-16%
Miscellaneous Financial Loss	4,228	3,050	39%	227	254	-10%
Marine & Aviation	3,155	2,731	16%	-66	314	-121%
Motor	36,060	34,477	5%	24,060	19,406	24%
Engineering	5,126	3,880	32%	183	-518	135%
Medical	46,775	45,676	2%	25,155	23,029	9%
Others	6,847	5,250	30%	1,801	2,161	-17%
<b>Total</b>	<b>146,862</b>	<b>143,615</b>	<b>2.3%</b>	<b>68,601</b>	<b>69,749</b>	<b>-2%</b>

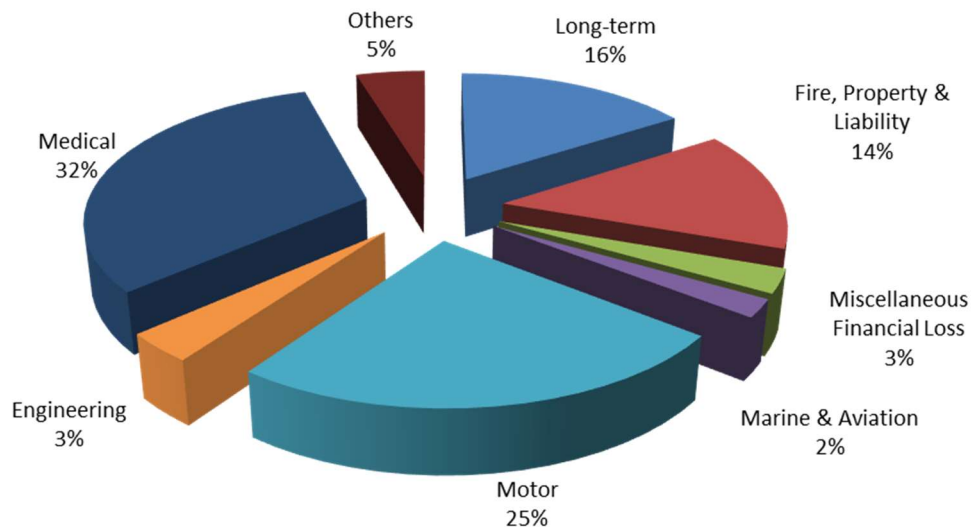


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30<sup>th</sup> June 2022



# 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 Jun	2021 Jun	% Δ	2022 Jun	2021 Jun	% Δ	2022 Jun	2021 Jun	% Δ	2022 Jun	2021 Jun	% Δ
Long-term	23,316	30,386	-23%	18,821	26,695	-29%	12,330	19,227	-36%	9,597	14,479	-34%
Fire, Property & Liability	21,356	18,164	18%	3,267	2,575	27%	4,911	5,876	-16%	1,180	372	217%
Miscellaneous Financial Loss	4,228	3,050	39%	385	118	225%	227	254	-10%	(140)	84	-266%
Marine & Aviation	3,155	2,731	16%	897	786	14%	-66	314	-121%	24	222	-89%
Motor	36,060	34,477	5%	34,781	33,201	5%	24,060	19,406	24%	21,470	16,914	27%
Engineering	5,126	3,880	32%	704	825	-15%	183	-518	135%	-79	148	-153%
Medical	46,775	45,676	2%	29,489	30,276	-3%	25,155	23,029	9%	17,999	16,541	9%
Others	6,847	5,250	30%	1,911	1,470	30%	1,801	2,161	-17%	755	500	51%
<b>Total</b>	<b>146,862</b>	<b>143,615</b>	<b>2.3%</b>	<b>90,255</b>	<b>95,948</b>	<b>-5.9%</b>	<b>68,601</b>	<b>69,749</b>	<b>-2%</b>	<b>50,808</b>	<b>49,261</b>	<b>3%</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 Jun	2021 Jun	2022 Jun	2021 Jun
Long-term	81%	88%	58%	59%
Fire, Property & Liability	15%	14%	40%	15%
Miscellaneous Financial Loss	9%	4%	-72%	38%
Marine & Aviation	28%	29%	3%	32%
Motor	96%	96%	61%	50%
Engineering	14%	21%	-16%	37%
Medical	63%	66%	76%	72%
Others	28%	28%	52%	41%

<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 Jun	9,248	3,198	12,446	10,869	23,316
	2021 Jun	15,367	3,374	18,740	11,646	30,386
Fire	2022 Jun	10,440	3,390	13,830	1,343	15,173
	2021 Jun	7,148	2,979	10,126	881	11,008
Damage to property	2022 Jun	2,267	-	2,267	-	2,267
	2021 Jun	2,899	762	3,661	-	3,661
Miscellaneous financial loss	2022 Jun	1,545	2,008	3,553	675	4,228
	2021 Jun	1,026	1,630	2,656	394	3,050
Marine cargo, marine hull	2022 Jun	2,484	464	2,947	91	3,039
	2021 Jun	2,076	394	2,470	230	2,700
Aviation	2022 Jun	-	116	116	-	116
	2021 Jun	-	31	31	-	31
Motor	2022 Jun	22,828	10,682	33,510	2,549	36,060
	2021 Jun	20,523	11,651	32,175	2,303	34,477
Engineering	2022 Jun	2,034	1,725	3,759	1,367	5,126
	2021 Jun	980	1,622	2,602	1,278	3,880
Liability	2022 Jun	3,012	787	3,799	117	3,916
	2021 Jun	2,421	947	3,367	128	3,496
Medical (≤1 year)	2022 Jun	23,690	16,203	39,893	6,883	46,775
	2021 Jun	21,865	18,209	40,074	5,602	45,676
Others	2022 Jun	3,705	2,728	6,433	413	6,847
	2021 Jun	2,692	2,162	4,854	396	5,250
TOTAL	2022 Jun	81,254	41,301	122,555	24,307	146,862
	2021 Jun	76,997	43,760	120,757	22,858	143,615





# 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 Jun	7,027	1,715	8,741	10,080	18,821
	2021 Jun	13,625	2,082	15,707	10,989	26,695
Fire	2022 Jun	1,143	521	1,664	337	2,001
	2021 Jun	1,026	287	1,312	349	1,661
Damage to property	2022 Jun	308	-	308	-	308
	2021 Jun	103	137	240	-	240
Miscellaneous financial loss	2022 Jun	156	202	358	27	385
	2021 Jun	(26)	122	96	22	118
Marine cargo, marine hull	2022 Jun	715	107	822	75	897
	2021 Jun	538	74	612	174	786
Aviation	2022 Jun	-	-	-	-	-
	2021 Jun	-	-	-	-	-
Motor	2022 Jun	22,031	10,270	32,301	2,480	34,781
	2021 Jun	19,846	11,155	31,001	2,200	33,201
Engineering	2022 Jun	260	144	404	299	704
	2021 Jun	348	107	455	370	825
Liability	2022 Jun	771	165	936	23	958
	2021 Jun	513	128	641	32	674
Medical (≤1 year)	2022 Jun	15,396	11,597	26,992	2,497	29,489
	2021 Jun	14,079	14,095	28,174	2,102	30,276
Others	2022 Jun	945	615	1,560	350	1,911
	2021 Jun	583	526	1,109	361	1,470
TOTAL	2022 Jun	48,750	25,336	74,087	16,168	90,255
	2021 Jun	50,636	28,712	79,348	16,599	95,948



# 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 Jun	5,056	1,528	6,584	10,080	16,664
	2021 Jun	11,846	1,873	13,719	10,980	24,698
Fire	2022 Jun	1,268	388	1,656	453	2,109
	2021 Jun	1,147	178	1,325	510	1,835
Damage to property	2022 Jun	309	-	309	-	309
	2021 Jun	110	149	259	-	259
Miscellaneous financial loss	2022 Jun	33	141	174	19	194
	2021 Jun	64	144	208	16	224
Marine cargo, marine hull	2022 Jun	658	107	765	99	864
	2021 Jun	481	59	540	145	685
Aviation	2022 Jun	-	-	-	-	-
	2021 Jun	-	-	-	-	-
Motor	2022 Jun	21,730	11,288	33,018	2,341	35,360
	2021 Jun	19,829	11,639	31,467	2,287	33,754
Engineering	2022 Jun	177	112	290	216	506
	2021 Jun	136	91	227	178	405
Liability	2022 Jun	367	171	538	23	561
	2021 Jun	274	115	389	25	414
Medical (≤1 year)	2022 Jun	11,116	10,357	21,473	2,206	23,679
	2021 Jun	9,569	10,918	20,487	2,385	22,872
Others	2022 Jun	635	500	1,135	317	1,451
	2021 Jun	389	477	866	355	1,221
TOTAL	2022 Jun	41,350	24,592	65,942	15,755	81,698
	2021 Jun	43,844	25,642	69,486	16,880	86,367



# 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 Jun	11,077	1,041	12,118	211	12,330
	2021 Jun	16,411	1,548	17,958	1,269	19,227
Fire	2022 Jun	2,652	1,230	3,882	209	4,090
	2021 Jun	5,103	182	5,285	130	5,414
Damage to property	2022 Jun	721	-	721	-	721
	2021 Jun	155	2	157	-	157
Miscellaneous financial loss	2022 Jun	143	85	228	(1)	227
	2021 Jun	143	110	253	1	254
Marine cargo, marine hull	2022 Jun	(134)	76	(58)	(8)	(66)
	2021 Jun	93	105	198	116	314
Aviation	2022 Jun	-	-	-	-	-
	2021 Jun	-	-	-	-	-
Motor	2022 Jun	14,792	7,850	22,642	1,419	24,060
	2021 Jun	11,088	7,029	18,117	1,289	19,406
Engineering	2022 Jun	186	396	582	(399)	183
	2021 Jun	110	151	261	(779)	(518)
Liability	2022 Jun	21	79	100	(0)	100
	2021 Jun	273	32	305	(0)	304
Medical (≤1 year)	2022 Jun	12,825	8,687	21,512	3,644	25,155
	2021 Jun	10,540	8,515	19,056	3,973	23,029
Others	2022 Jun	1,218	233	1,451	350	1,801
	2021 Jun	1,236	1,033	2,269	(108)	2,161
TOTAL	2022 Jun	43,500	19,677	63,178	5,423	68,601
	2021 Jun	45,151	18,707	63,858	5,891	69,749



# 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 Jun	9,114	352	9,466	131	9,597
	2021 Jun	13,130	306	13,436	1,043	14,479
Fire	2022 Jun	630	321	951	91	1,042
	2021 Jun	(88)	74	(14)	215	200
Damage to property	2022 Jun	113	-	113	-	113
	2021 Jun	28	79	107	-	107
Miscellaneous financial loss	2022 Jun	(114)	(25)	(139)	(1)	(140)
	2021 Jun	22	61	83	1	84
Marine cargo, marine hull	2022 Jun	(33)	68	35	(11)	24
	2021 Jun	17	94	111	111	222
Aviation	2022 Jun	-	-	-	-	-
	2021 Jun	-	-	-	-	-
Motor	2022 Jun	12,334	7,734	20,068	1,402	21,470
	2021 Jun	9,342	6,587	15,929	986	16,914
Engineering	2022 Jun	44	111	155	(234)	(79)
	2021 Jun	27	60	87	61	148
Liability	2022 Jun	(4)	30	26	(0)	26
	2021 Jun	25	40	65	(0)	65
Medical (≤1 year)	2022 Jun	8,085	8,584	16,670	1,330	17,999
	2021 Jun	6,427	8,359	14,787	1,754	16,541
Others	2022 Jun	370	35	405	350	755
	2021 Jun	406	204	609	(109)	500
TOTAL	2022 Jun	30,540	17,210	47,749	3,058	50,808
	2021 Jun	29,336	15,864	45,200	4,061	49,261



# 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 Jun	63,687	4,543	68,230	7,451	75,681
	2021 Jun	66,237	5,682	71,919	7,540	79,459
Fire	2022 Jun	3,622	5,517	9,139	757	9,896
	2021 Jun	3,310	5,325	8,635	760	9,395
Damage to property	2022 Jun	1,395	-	1,395	-	1,395
	2021 Jun	986	1,632	2,618	-	2,618
Miscellaneous financial loss	2022 Jun	1,115	5,957	7,072	80	7,152
	2021 Jun	278	2,114	2,392	93	2,485
Marine cargo, marine hull	2022 Jun	4,982	979	5,961	1,101	7,062
	2021 Jun	4,615	1,442	6,057	1,028	7,085
Aviation	2022 Jun	-	5	5	-	5
	2021 Jun	-	5	5	-	5
Motor	2022 Jun	1,794,472	97,489	1,891,961	28,965	1,920,926
	2021 Jun	347,840	106,808	454,648	25,080	479,728
Engineering	2022 Jun	576	702	1,278	7,671	8,949
	2021 Jun	327	763	1,090	1,804	2,894
Liability	2022 Jun	2,904	454	3,358	49	3,407
	2021 Jun	1,997	1,140	3,137	108	3,245
Medical (≤1 year)	2022 Jun	2,656	12,321	14,977	624	15,601
	2021 Jun	1,828	11,469	13,297	436	13,733
Others	2022 Jun	32,930	2,187	35,117	1,747	36,864
	2021 Jun	15,575	1,586	17,161	785	17,946
TOTAL	2022 Jun	1,908,339	130,154	2,038,493	48,445	2,086,938
	2021 Jun	442,993	137,966	580,959	37,634	618,593



# 4

## 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		2022 Jun	2021 Jun	2022 Jun	2021 Jun
	2022 Jun	2021 Jun	2022 Jun	2021 Jun				
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	133,003	114,284	472	6,725	0	0	<b>133,475</b>	<b>121,009</b>
Total Investments	497,501	513,144	41,068	41,203	38,316	50,569	<b>576,885</b>	<b>604,916</b>
Deposits with ceding undertakings	0	0	0	0	0	0	<b>0</b>	<b>0</b>
Total reinsurance assets	136,029	167,697	0	0	5,704	7,357	<b>141,733</b>	<b>175,054</b>
Total Insurance receivables	111,628	132,505	0	0	6,420	3,893	<b>118,049</b>	<b>136,398</b>
Total other receivables	30,024	23,204	2,241	4,936	481	562	<b>32,746</b>	<b>28,702</b>
Tangible assets	13,728	14,043	2,115	2,298	52	115	<b>15,895</b>	<b>16,456</b>
Total cash at bank and in hand	69,963	66,967	3,056	3,884	19,272	15,092	<b>92,291</b>	<b>85,943</b>
Total prepayments and accrued income	39,431	34,535	3,920	3,883	1,407	1,413	<b>44,758</b>	<b>39,831</b>
Total other assets	5,420	5,979	4,723	1,983	67	62	<b>10,210</b>	<b>8,024</b>
<b>T. Shareholders assets (Takaful)</b>			<b>57,595</b>	<b>64,912</b>			<b>57,595</b>	<b>64,912</b>
<b>Total General insurance business assets</b>	<b>1,036,728</b>	<b>1,072,358</b>	<b>91,442</b>	<b>85,290</b>	<b>71,719</b>	<b>79,063</b>	<b>1,199,889</b>	<b>1,236,711</b>
<b>Long-Term Business Assets</b>	<b>808,010</b>	<b>821,051</b>	<b>29,747</b>	<b>32,628</b>	18,435	21,108	<b>856,192</b>	<b>874,786</b>
<b>Linked long term assets</b>	<b>97,942</b>	<b>94,100</b>	<b>15,787</b>	<b>21,543</b>	103,908	129,505	<b>217,637</b>	<b>245,148</b>
<b>Total Assets</b>	<b>1,942,680</b>	<b>1,987,508</b>	<b>194,571</b>	<b>204,372</b>	<b>194,062</b>	<b>229,677</b>	<b>2,331,314</b>	<b>2,421,557</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>8,866</b>	<b>10,285</b>			<b>8,866</b>	<b>10,285</b>
<b>Total General insurance business liabilities</b>	<b>601,772</b>	<b>630,053</b>	<b>92,305</b>	<b>86,470</b>	<b>22,251</b>	<b>21,263</b>	<b>716,328</b>	<b>737,786</b>
<b>Long term business liabilities</b>	<b>767,551</b>	<b>769,641</b>	<b>29,804</b>	<b>32,240</b>	<b>139,546</b>	<b>171,835</b>	<b>936,902</b>	<b>973,715</b>
<b>Total Liabilities</b>	<b>1,369,323</b>	<b>1,399,694</b>	<b>130,975</b>	<b>128,995</b>	<b>161,797</b>	<b>193,097</b>	<b>1,662,095</b>	<b>1,721,787</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	190,187	190,190	33,496	53,971	-	-	<b>223,683</b>	<b>244,161</b>
Total Tier 1 Capital	576,248	560,017	48,864	58,465	-	-	<b>625,111</b>	<b>618,482</b>
<b>Total Capital Resources</b>	<b>332,739</b>	<b>345,625</b>	<b>40,724</b>	<b>53,670</b>	<b>30,792</b>	<b>33,757</b>	<b>404,254</b>	<b>433,052</b>

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		2022 Jun	2021 Jun	2022 Jun	2021 Jun
	2022 Jun	2021 Jun	2022 Jun	2021 Jun				
BD '000								
Gross Premiums/Contributions	267,032	291,433	43,976	46,398	24,307	22,858	<b>335,315</b>	<b>360,689</b>
Reinsurance/Retakaful Ceded	75,376	69,921	16,895	15,858	8,139	6,258	<b>100,409</b>	<b>92,038</b>
<b>Net Premiums/Contributions Written</b>	<b>191,656</b>	<b>221,511</b>	<b>27,082</b>	<b>30,540</b>	<b>16,168</b>	<b>16,600</b>	<b>234,906</b>	<b>268,651</b>
<b>Net Premiums/Contributions Earned</b>	<b>170,488</b>	<b>192,000</b>	<b>26,134</b>	<b>27,281</b>	<b>15,755</b>	<b>16,850</b>	<b>212,377</b>	<b>236,132</b>
<b>Total Underwriting Revenue</b>	<b>170,488</b>	<b>192,501</b>	<b>27,658</b>	<b>29,202</b>	<b>10,892</b>	<b>10,622</b>	<b>209,038</b>	<b>232,325</b>
<b>Total Claims and Expenses</b>	<b>183,284</b>	<b>196,828</b>	<b>28,577</b>	<b>28,552</b>	<b>9,224</b>	<b>9,089</b>	<b>221,084</b>	<b>234,468</b>
<b>Underwriting Profit (Loss)</b>	<b>(12,872)</b>	<b>(4,422)</b>	<b>(919)</b>	<b>650</b>	<b>1,669</b>	<b>1,534</b>	<b>(12,123)</b>	<b>(2,238)</b>
<b>Net Investment Income</b>	<b>15,270</b>	<b>25,519</b>	<b>483</b>	<b>712</b>	<b>694</b>	<b>957</b>	<b>16,448</b>	<b>27,187</b>
<b>Net Profit (Loss) of Conventional</b>	<b>(1,310)</b>	<b>17,566</b>	-	-	<b>2,609</b>	<b>2,790</b>	<b>1,299</b>	<b>20,355</b>

Takaful Net Income	
Surplus (deficit) of Takaful Funds	<b>(436)</b> <b>1,361</b>
Profit (loss) of Shareholders Fund	<b>2,374</b> <b>2,644</b>

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



Central Bank of Bahrain



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