

مصرف البحرين المركزي

Central Bank of Bahrain

September 2022

Insurance Market Review

September 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 Sep	2021 Sep	% Δ	2022 Sep	2021 Sep	% Δ
Long-term	32,242	42,682	-24%	18,526	25,738	-28%
Fire, Property & Liability	29,584	28,841	3%	7,311	7,318	0%
Miscellaneous Financial Loss	5,314	3,791	40%	409	406	1%
Marine & Aviation	5,019	4,460	13%	889	1,604	-45%
Motor	55,033	52,799	4%	37,298	30,846	21%
Engineering	6,829	4,740	44%	3,099	690	349%
Medical	61,185	58,173	5%	37,520	35,293	6%
Others	9,738	7,817	25%	3,435	4,296	-20%
Total	204,944	203,304	0.8%	108,487	106,190	2%

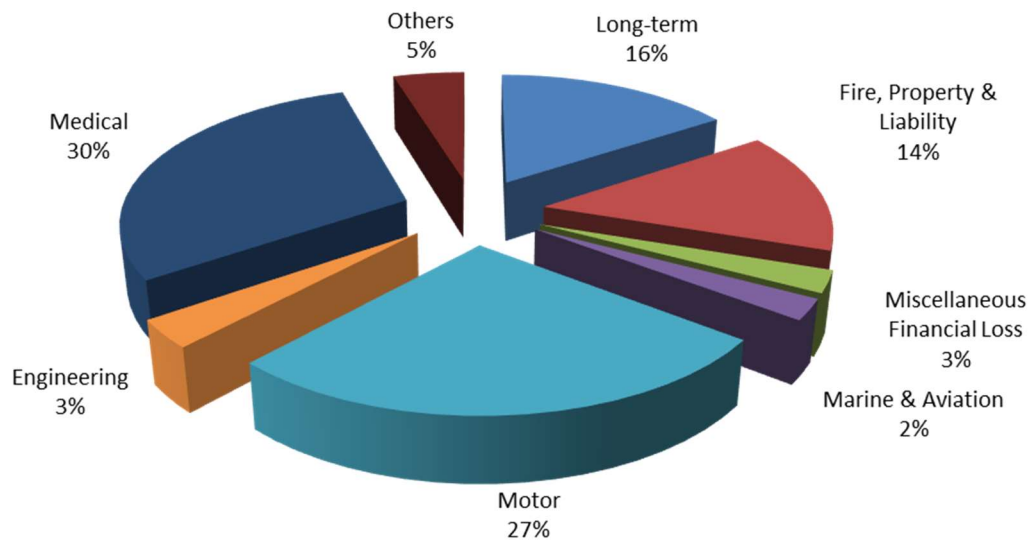


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30th September 2022



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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)

BD' 000	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
	2022 Sep	2021 Sep	% Δ	2022 Sep	2021 Sep	% Δ	2022 Sep	2021 Sep	% Δ	2022 Sep	2021 Sep	% Δ
Long-term	32,242	42,682	-24%	25,711	37,266	-31%	18,526	25,738	-28%	15,078	19,278	-22%
Fire, Property & Liability	29,584	28,841	3%	4,301	3,652	18%	7,311	7,318	0%	1,714	188	814%
Miscellaneous Financial Loss	5,314	3,791	40%	552	285	94%	409	406	1%	(37)	(62)	40%
Marine & Aviation	5,019	4,460	13%	1,180	1,187	-1%	889	1,604	-45%	-44	139	-131%
Motor	55,033	52,799	4%	53,161	50,947	4%	37,298	30,846	21%	32,741	27,123	21%
Engineering	6,829	4,740	44%	842	959	-12%	3,099	690	349%	271	-19	1562%
Medical	61,185	58,173	5%	38,483	38,719	-1%	37,520	35,293	6%	26,317	25,060	5%
Others	9,738	7,817	25%	2,878	2,119	36%	3,435	4,296	-20%	1,271	897	42%
Total	204,944	203,304	0.8%	127,108	135,133	-5.9%	108,487	106,190	2%	77,311	72,605	6%

Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2022 Sep	2021 Sep	2022 Sep	2021 Sep
Long-term	80%	87%	66%	56%
Fire, Property & Liability	15%	13%	37%	5%
Miscellaneous Financial Loss	10%	8%	-9%	-18%
Marine & Aviation	24%	27%	-4%	13%
Motor	97%	96%	61%	52%
Engineering	12%	20%	36%	-3%
Medical	63%	67%	73%	72%
Others	30%	27%	55%	47%

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	2022 Sep	13,138	4,327	17,465	14,777	32,242
	2021 Sep	20,649	4,977	25,626	17,056	42,682
Fire	2022 Sep	13,816	4,502	18,318	1,898	20,217
	2021 Sep	12,605	3,836	16,440	1,214	17,654
Damage to property	2022 Sep	3,871	-	3,871	-	3,871
	2021 Sep	4,774	1,136	5,910	-	5,910
Miscellaneous financial loss	2022 Sep	1,958	2,680	4,638	676	5,314
	2021 Sep	1,251	2,146	3,397	394	3,791
Marine cargo, marine hull	2022 Sep	3,637	645	4,282	171	4,453
	2021 Sep	3,037	608	3,645	268	3,913
Aviation	2022 Sep	-	566	566	-	566
	2021 Sep	-	547	547	-	547
Motor	2022 Sep	34,971	16,198	51,169	3,864	55,033
	2021 Sep	31,563	17,683	49,247	3,553	52,799
Engineering	2022 Sep	3,106	2,253	5,359	1,470	6,829
	2021 Sep	1,324	2,076	3,400	1,340	4,740
Liability	2022 Sep	4,280	1,049	5,329	167	5,496
	2021 Sep	3,761	1,356	5,116	161	5,278
Medical (≤ 1 year)	2022 Sep	30,251	21,806	52,057	9,127	61,185
	2021 Sep	27,637	23,365	51,002	7,171	58,173
Others	2022 Sep	5,087	4,079	9,166	572	9,738
	2021 Sep	3,581	3,397	6,978	839	7,817
TOTAL	2022 Sep	114,116	58,104	172,220	32,723	204,944
	2021 Sep	110,181	61,127	171,308	31,996	203,304



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 Sep	9,773	2,266	12,039	13,672	25,711
	2021 Sep	18,034	3,090	21,124	16,141	37,266
Fire	2022 Sep	1,593	626	2,218	490	2,708
	2021 Sep	1,513	402	1,915	467	2,382
Damage to property	2022 Sep	477	-	477	-	477
	2021 Sep	324	237	561	-	561
Miscellaneous financial loss	2022 Sep	174	351	525	28	552
	2021 Sep	34	229	263	23	285
Marine cargo, marine hull	2022 Sep	884	145	1,029	151	1,180
	2021 Sep	850	129	979	207	1,186
Aviation	2022 Sep	-	-	-	-	-
	2021 Sep	-	1	1	-	1
Motor	2022 Sep	33,811	15,607	49,418	3,743	53,161
	2021 Sep	30,609	16,918	47,527	3,420	50,947
Engineering	2022 Sep	356	199	555	287	842
	2021 Sep	390	164	554	404	959
Liability	2022 Sep	823	262	1,085	31	1,116
	2021 Sep	463	207	670	39	709
Medical (≤1 year)	2022 Sep	20,074	14,911	34,985	3,498	38,483
	2021 Sep	17,876	17,696	35,572	3,147	38,719
Others	2022 Sep	1,298	1,100	2,397	481	2,878
	2021 Sep	863	741	1,604	515	2,119
TOTAL	2022 Sep	69,260	35,467	104,727	22,381	127,108
	2021 Sep	70,955	39,815	110,771	24,363	135,133



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 Sep	7,237	2,106	9,343	13,672	23,015
	2021 Sep	15,514	2,799	18,313	16,141	34,454
Fire	2022 Sep	1,955	538	2,493	672	3,165
	2021 Sep	1,675	289	1,964	719	2,683
Damage to property	2022 Sep	516	-	516	-	516
	2021 Sep	196	218	414	-	414
Miscellaneous financial loss	2022 Sep	109	264	373	24	397
	2021 Sep	108	213	321	20	341
Marine cargo, marine hull	2022 Sep	859	154	1,013	149	1,162
	2021 Sep	744	116	861	208	1,068
Aviation	2022 Sep	-	-	-	-	-
	2021 Sep	-	1	1	-	1
Motor	2022 Sep	33,358	16,925	50,283	3,587	53,870
	2021 Sep	30,864	17,433	48,297	3,436	51,732
Engineering	2022 Sep	297	131	429	330	758
	2021 Sep	278	129	408	273	681
Liability	2022 Sep	643	260	903	35	938
	2021 Sep	396	184	581	39	620
Medical (≤1 year)	2022 Sep	16,697	15,884	32,580	3,348	35,928
	2021 Sep	14,656	16,464	31,120	3,526	34,646
Others	2022 Sep	1,059	783	1,842	489	2,331
	2021 Sep	676	705	1,381	537	1,918
TOTAL	2022 Sep	62,731	37,046	99,777	22,304	122,081
	2021 Sep	65,109	38,551	103,659	24,899	128,558



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 Sep	16,532	1,269	17,801	725	18,526
	2021 Sep	22,667	1,583	24,250	1,488	25,738
Fire	2022 Sep	2,748	1,487	4,235	247	4,482
	2021 Sep	6,579	166	6,745	5	6,750
Damage to property	2022 Sep	2,004	-	2,004	-	2,004
	2021 Sep	333	(12)	321	-	321
Miscellaneous financial loss	2022 Sep	219	185	404	5	409
	2021 Sep	296	109	405	1	406
Marine cargo, marine hull	2022 Sep	785	101	886	3	889
	2021 Sep	1,396	84	1,480	125	1,604
Aviation	2022 Sep	-	-	-	-	-
	2021 Sep	-	-	-	-	-
Motor	2022 Sep	23,548	11,538	35,086	2,212	37,298
	2021 Sep	18,204	10,780	28,983	1,863	30,846
Engineering	2022 Sep	2,697	824	3,521	(422)	3,099
	2021 Sep	1,513	212	1,725	(1,035)	690
Liability	2022 Sep	760	65	825	1	825
	2021 Sep	324	(77)	247	(0)	246
Medical (≤1 year)	2022 Sep	18,556	13,226	31,782	5,738	37,520
	2021 Sep	17,096	12,575	29,670	5,622	35,293
Others	2022 Sep	2,323	701	3,024	411	3,435
	2021 Sep	2,865	1,401	4,266	30	4,296
TOTAL	2022 Sep	70,170	29,396	99,567	8,920	108,487
	2021 Sep	71,272	26,820	98,092	8,098	106,190



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 Sep	14,024	406	14,430	648	15,078
	2021 Sep	17,561	486	18,047	1,231	19,278
Fire	2022 Sep	706	490	1,196	112	1,308
	2021 Sep	(79)	74	(5)	(4)	(9)
Damage to property	2022 Sep	256	-	256	-	256
	2021 Sep	84	73	157	-	157
Miscellaneous financial loss	2022 Sep	(108)	66	(42)	5	(37)
	2021 Sep	30	(93)	(63)	1	(62)
Marine cargo, marine hull	2022 Sep	(113)	73	(40)	(4)	(44)
	2021 Sep	(31)	52	21	118	139
Aviation	2022 Sep	-	-	-	-	-
	2021 Sep	-	-	-	-	-
Motor	2022 Sep	19,341	11,205	30,546	2,196	32,741
	2021 Sep	15,398	10,147	25,544	1,579	27,123
Engineering	2022 Sep	330	138	468	(197)	271
	2021 Sep	92	96	188	(207)	(19)
Liability	2022 Sep	144	7	151	(0)	151
	2021 Sep	23	17	40	(0)	40
Medical (≤1 year)	2022 Sep	11,248	12,967	24,216	2,101	26,317
	2021 Sep	10,180	12,480	22,660	2,400	25,060
Others	2022 Sep	658	204	862	409	1,271
	2021 Sep	597	270	867	30	897
TOTAL	2022 Sep	46,485	25,557	72,042	5,270	77,311
	2021 Sep	43,855	23,603	67,457	5,148	72,605



Number of Policies

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

		Bahraini Insurance Firms		Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
		Conventional Firms	Takaful Firms			
Long-term	2022 Sep	62,729	6,060	68,789	7,456	76,245
	2021 Sep	65,622	7,122	72,744	7,412	80,156
Fire	2022 Sep	5,378	9,287	14,665	1,189	15,854
	2021 Sep	5,001	6,835	11,836	1,159	12,995
Damage to property	2022 Sep	2,310	-	2,310	-	2,310
	2021 Sep	2,132	2,455	4,587	-	4,587
Miscellaneous financial loss	2022 Sep	1,622	8,542	10,164	160	10,324
	2021 Sep	820	2,320	3,140	141	3,281
Marine cargo, marine hull	2022 Sep	7,579	1,466	9,045	1,513	10,558
	2021 Sep	6,889	2,216	9,105	1,392	10,497
Aviation	2022 Sep	-	6	6	-	6
	2021 Sep	-	5	5	-	5
Motor	2022 Sep	2,979,744	146,662	3,126,406	43,830	3,170,236
	2021 Sep	1,008,481	142,954	1,151,435	38,753	1,190,188
Engineering	2022 Sep	915	1,075	1,990	10,067	12,057
	2021 Sep	723	1,099	1,822	4,094	5,916
Liability	2022 Sep	4,302	652	4,954	63	5,017
	2021 Sep	3,349	1,593	4,942	144	5,086
Medical (≤1 year)	2022 Sep	3,666	13,335	17,001	809	17,810
	2021 Sep	2,372	11,832	14,204	705	14,909
Others	2022 Sep	48,410	4,041	52,451	2,573	55,024
	2021 Sep	28,639	2,919	31,558	1,474	33,032
TOTAL	2022 Sep	3,116,655	191,126	3,307,781	67,660	3,375,441
	2021 Sep	1,124,028	181,350	1,305,378	55,274	1,360,652



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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		2022 Sep	2021 Sep	2022 Sep	2021 Sep
	2022 Sep	2021 Sep	2022 Sep	2021 Sep				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	130,191	133,062	466	6,735	0	0	130,657	139,797
Total Investments	501,318	503,932	42,360	40,970	37,442	48,454	581,120	593,356
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	130,375	162,225	0	0	4,726	6,395	135,101	168,620
Total Insurance receivables	101,666	129,747	0	0	5,097	3,472	106,763	133,219
Total other receivables	22,406	24,166	1,883	3,248	708	509	24,997	27,922
Tangible assets	13,755	14,135	2,085	2,258	51	105	15,890	16,498
Total cash at bank and in hand	67,724	59,214	4,663	10,327	19,891	14,159	92,278	83,700
Total prepayments and accrued income	43,762	32,845	3,359	3,486	1,268	1,286	48,388	37,617
Total other assets	4,997	5,673	4,913	2,019	58	47	9,968	7,738
T. Shareholders assets (Takaful)			59,728	69,043			59,728	69,043
Total General insurance business assets	1,016,194	1,064,997	89,676	83,073	69,241	74,426	1,175,111	1,222,497
Long-Term Business Assets	769,418	822,339	28,800	31,787	17,765	20,639	815,983	874,766
Linked long term assets	99,648	87,831	15,112	20,822	98,245	124,424	213,005	233,077
Total Assets	1,885,260	1,975,167	193,317	204,726	185,250	219,490	2,263,827	2,399,383
Liabilities								
Shareholders liabilities (Takaful)			8,422	8,806			8,422	8,806
Total General insurance business liabilities	593,593	598,666	90,204	83,539	19,977	17,192	703,773	699,397
Long term business liabilities	722,197	769,396	28,760	31,437	132,688	165,228	883,645	966,061
Total Liabilities	1,315,789	1,368,062	127,386	123,783	152,665	182,420	1,595,840	1,674,265
Capital Resources ¹								
Eligible Paid-up ordinary shares	190,187	190,190	33,496	53,971	-	-	223,683	244,161
Total Tier 1 Capital	578,889	562,171	48,864	58,465	-	-	627,753	620,636
Total Capital Resources	344,571	323,635	42,431	55,945	30,899	35,037	417,901	414,617

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 Sep	2021 Sep	2022 Sep	2021 Sep	
	2022 Sep	2021 Sep	2022 Sep	2021 Sep					
BD '000									
Gross Premiums/Contributions	384,117	400,309	61,596	64,638	32,723	31,996	478,436	496,942	
Reinsurance/Retakaful Ceded	107,666	97,797	23,942	22,561	10,342	7,633	141,950	127,991	
Net Premiums/Contributions Written	276,451	302,512	37,654	42,077	22,381	24,363	336,486	368,951	
Net Premiums/Contributions Earned	259,592	280,002	39,183	40,810	22,246	24,850	321,020	345,662	
Total Underwriting Revenue	259,592	280,002	41,411	43,300	15,290	15,773	316,293	339,075	
Total Claims and Expenses	271,358	292,203	42,154	42,355	13,355	12,632	326,867	347,190	
Net Investment Income	23,005	37,808	806	1,059	1,057	1,382	24,868	40,249	
Net Profit (Loss) of Conventional	10,403	23,172	-	-	3,363	5,007	13,765	28,179	
Takaful Net Income									
Surplus (deficit) of Takaful Funds				63	2,004				
Profit (loss) of Shareholders Fund				3,694	3,599				

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

Central Bank of Bahrain



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