

مصرف البحرين المركزي

Central Bank of Bahrain

2022

Insurance Market Review

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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Bahrain Insurance Market



Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2022	2021	% Δ	2022	2021	% Δ
Long-term	35,721	53,001	-33%	23,678	34,630	-32%
Fire, Property & Liability	53,328	52,146	2%	8,383	4,063	106%
Miscellaneous Financial Loss	6,629	4,290	55%	638	(1,194)	153%
Marine & Aviation	9,005	7,326	23%	1,274	1,709	-25%
Motor	74,643	71,935	4%	49,090	43,679	12%
Engineering	8,514	6,940	23%	6,649	1,723	286%
Medical	74,406	69,708	7%	51,581	48,093	7%
Others	17,191	10,583	62%	8,029	5,584	44%
Total	279,437	275,929	1.3%	149,322	138,287	8%

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2021.

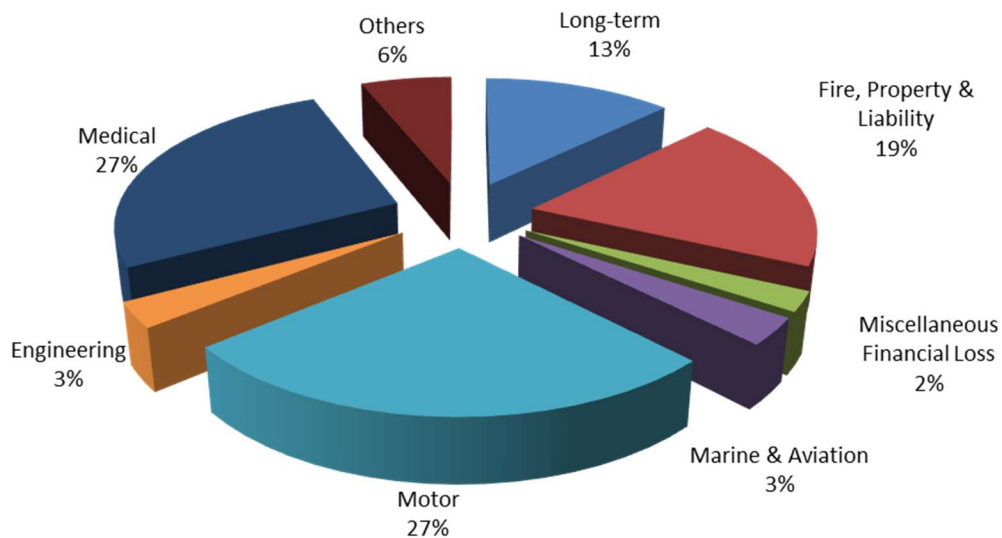


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain for the year 2022



Table 1.1: Insurance Companies and Organisations Authorized in Bahrain (2013- 2022)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bahraini Insurance Firms	21	21	22	23	23	24	25	25	25	25
Overseas Insurance Firms (Foreign Branches)	10	10	11	12	12	12	11	11	11	11
Insurance Licensees Limited to Operation Outside Bahrain	15	15	16	17	20	25	25	25	28	32
Representative Offices	2	2	2	3	4	4	4	4	5	5
Insurance Brokers	32	35	34	34	32	31	31	31	31	31
Insurance Consultants	3	3	3	4	4	4	4	4	4	5
Loss Adjusters	13	12	12	12	13	13	13	11	11	11
Actuaries	30	30	30	30	29	29	27	27	23	31
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	7	7	7	7	7	6	6	6	6
Insurance Managers	3	3	4	4	4	4	4	5	3	3
Insurance Society	1	1	1	1	1	1	1	1	1	1
TOTAL	138	141	144	149	151	156	153	152	150	163

Table 1.2: Bahrain Insurance Market Manpower (2018 - 2022)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful Firms		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2022	941	288	68	58	178	139	1,187	485	1,672	71%
2021	868	316	50	53	182	143	1,100	512	1,612	68%
2020	874	309	46	52	183	150	1,103	511	1,614	68%
2019	802	275	44	50	187	156	1,033	481	1,514	68%
2018	820	276	41	57	208	214	1,069	547	1,616	66%

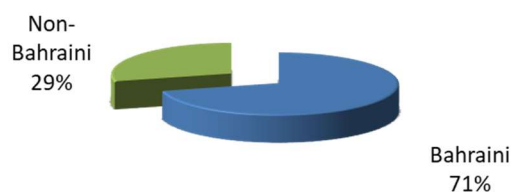


Figure 1.2: Bahrain Insurance Market Manpower in 2022



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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	2021	% Δ	2022	2021	% Δ	2022	2021	% Δ	2022	2021	% Δ
Long-term	35,721	53,001	-33%	30,617	45,440	-33%	23,678	34,630	-32%	21,787	26,697	-18%
Fire, Property & Liability	53,328	52,146	2%	5,922	5,478	8%	8,383	4,063	106%	1,849	365	406%
Miscellaneous Financial Loss	6,629	4,290	55%	795	347	129%	638	(1,194)	153%	51	254	-80%
Marine & Aviation	9,005	7,326	23%	1,522	1,545	-1%	1,274	1,709	-25%	84	251	-66%
Motor	74,643	71,935	4%	72,050	69,144	4%	49,090	43,679	12%	41,516	37,201	12%
Engineering	8,514	6,940	23%	1,030	1,072	-4%	6,649	1,723	286%	480	523	-8%
Medical	74,406	69,708	7%	48,010	46,590	3%	51,581	48,093	7%	36,103	34,014	6%
Others	17,191	10,583	62%	4,654	2,829	65%	8,029	5,584	44%	2,030	1,214	67%
Total	279,437	275,929	1.3%	164,600	172,444	-4.5%	149,322	138,287	8%	103,900	100,521	3%

Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2022	2021	2022	2021
Long-term	86%	86%	79%	63%
Fire, Property & Liability	11%	11%	30%	7%
Miscellaneous Financial Loss	12%	8%	9%	60%
Marine & Aviation	17%	21%	5%	17%
Motor	97%	96%	57%	54%
Engineering	12%	15%	43%	59%
Medical	65%	67%	75%	74%
Others	27%	27%	44%	44%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned



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Highlights of Insurance Business by Class



Long-term Insurance

Long-term Insurance coverage includes the following policies:

- Group life assurance;
- Group credit life assurance;
- Level and decreasing term assurance;
- Unit-linked assurance;
- Participating with profit policies; and
- Children's education policies.

This is in addition to the ancillary benefits that are normally attached to such types of life assurance.

Table 3.1: Gross Premiums & Claims of Long-term Insurance (2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	51,209	36,882
2019	67,666	27,346
2020	62,441	28,708
2021	53,001	34,630
2022	35,721	23,678



Figure 3.1: Gross Premiums of Long-term Insurance for the year 2022



Fire, Property & Liability Insurance

Table 3.2: Gross Premiums & Claims of Fire, Property & Liability Insurance (2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	39,902	40,200
2019	45,014	-8,372
2020	48,619	10,843
2021	52,146	4,063
2022	53,328	8,383

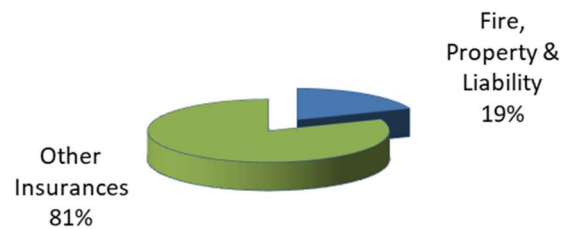


Figure 3.2: Gross Premiums of Fire, Property & Liability Insurance for the year 2022



Marine & Aviation Insurance

Table 3.3: Gross Premiums & Claims of Marine & Aviation Insurance (2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	8,304	1,667
2019	8,644	1,783
2020	8,407	1,073
2021	7,326	1,709
2022	9,005	1,274

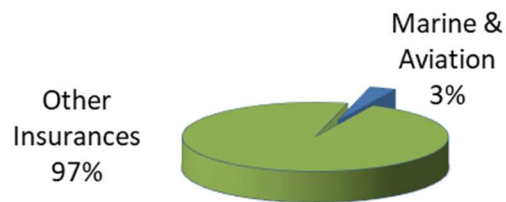


Figure 3.3: Gross Premiums of Marine & Aviation Insurance for the year 2022



Motor Insurance

Table 3.4: Gross Premiums & Claims of Motor Insurance
(2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	82,576	65,786
2019	80,007	63,646
2020	71,861	41,025
2021	71,935	43,679
2022	74,643	49,090



Figure 3.4: Gross Premiums of Motor Insurance
for the year 2022



Medical Insurance

Table 3.5: Gross Premiums & Claims of Medical Insurance
(2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	65,497	42,139
2019	67,607	44,650
2020	66,273	46,738
2021	69,708	48,093
2022	74,406	51,581



Figure 3.5: Gross Premiums of Medical Insurance for the year 2022



Other Classes of Insurance

Other Classes of insurance have been grouped to include the following:

- Miscellaneous Financial Loss
- Engineering
- Others

Table 3.6: Gross Premiums & Claims of Other Classes of Insurance (2018-2022)

BD '000	Gross Premiums	Gross Claims
2018	36,537	45,969
2019	18,404	11,106
2020	19,270	7,446
2021	21,814	6,113
2022	32,334	15,316

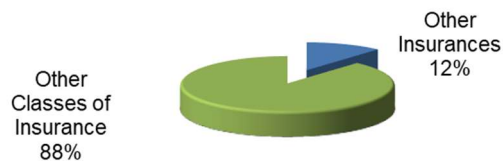


Figure 3.6: Gross Premiums of Other Classes of Insurance for the year 2022



Statistical Data



Gross Premiums

Table 4.1: 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	12,022	5,522	17,544	18,177	35,721
	2021	25,492	6,458	31,950	21,050	53,001
Fire	2022	29,391	6,788	36,179	2,657	38,836
	2021	29,006	5,879	34,884	1,855	36,739
Damage to property	2022	6,469	-	6,469	-	6,469
	2021	6,427	1,441	7,868	-	7,868
Miscellaneous financial loss	2022	2,310	3,643	5,953	676	6,629
	2021	1,450	2,444	3,894	396	4,290
Marine cargo, marine hull	2022	4,427	923	5,350	178	5,528
	2021	3,574	840	4,414	337	4,752
Aviation	2022	-	3,477	3,477	-	3,477
	2021	-	2,574	2,574	-	2,574
Motor	2022	47,049	22,332	69,381	5,262	74,643
	2021	43,022	24,074	67,096	4,838	71,935
Engineering	2022	4,332	2,529	6,861	1,653	8,514
	2021	3,054	2,462	5,515	1,425	6,940
Liability	2022	5,864	1,968	7,833	190	8,022
	2021	4,990	2,352	7,341	197	7,539
Medical (≤1 year)	2022	34,593	27,945	62,538	11,868	74,406
	2021	31,667	28,646	60,313	9,395	69,708
Others	2022	11,172	5,227	16,399	792	17,191
	2021	4,306	4,989	9,296	1,287	10,583
TOTAL	2022	157,629	80,354	237,983	41,454	279,437
	2021	152,988	82,159	235,147	40,782	275,929



Net Premiums Written

Table 4.2: 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	11,053	2,739	13,792	16,825	30,617
		2021	21,702	3,882	25,584	19,856	45,440
	Fire	2022	2,546	820	3,366	771	4,136
		2021	2,324	527	2,851	845	3,696
	Damage to property	2022	631	-	631	-	631
		2021	482	314	796	-	796
	Miscellaneous financial loss	2022	242	523	765	30	795
		2021	26	296	322	25	347
	Marine cargo, marine hull	2022	1,158	192	1,350	172	1,522
		2021	1,091	202	1,293	252	1,545
	Aviation	2022	-	-	-	-	-
		2021	-	-	-	-	-
	Motor	2022	45,453	21,499	66,952	5,098	72,050
		2021	41,552	22,966	64,518	4,625	69,144
	Engineering	2022	404	256	660	369	1,030
		2021	446	173	619	452	1,072
	Liability	2022	793	321	1,113	42	1,155
		2021	640	288	929	57	986
	Medical (≤1 year)	2022	23,460	19,837	43,297	4,713	48,010
		2021	20,800	21,583	42,384	4,206	46,590
	Others	2022	2,982	997	3,979	675	4,654
		2021	1,110	1,010	2,120	709	2,829
	TOTAL	2022	88,721	47,184	135,905	28,695	164,600
		2021	90,174	51,242	141,416	31,028	172,444



Net Premiums Earned

Table 4.3: 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	8,181	2,602	10,783	16,869	27,652
	2021	18,646	3,560	22,205	19,866	42,071
Fire	2022	2,526	716	3,242	911	4,153
	2021	2,179	432	2,611	949	3,560
Damage to property	2022	682	-	682	-	682
	2021	374	304	678	-	678
Miscellaneous financial loss	2022	161	398	559	31	589
	2021	112	288	400	26	425
Marine cargo, marine hull	2022	1,153	198	1,351	197	1,548
	2021	1,055	160	1,215	264	1,479
Aviation	2022	-	(1)	(1)	-	(1)
	2021	-	-	-	-	-
Motor	2022	45,027	22,415	67,442	4,859	72,301
	2021	41,503	23,160	64,662	4,582	69,244
Engineering	2022	429	239	668	438	1,106
	2021	412	106	518	363	881
Liability	2022	901	345	1,246	47	1,293
	2021	593	261	854	56	909
Medical (≤1 year)	2022	22,394	21,400	43,794	4,619	48,413
	2021	19,803	21,719	41,522	4,515	46,037
Others	2022	2,913	1,026	3,940	666	4,606
	2021	1,031	998	2,029	726	2,755
TOTAL	2022	84,367	49,340	133,707	28,637	162,344
	2021	85,705	50,987	136,693	31,347	168,039



Gross Claims

Table 4.4: 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	20,932	1,643	22,575	1,103	23,678
	2021	30,703	2,018	32,721	1,910	34,630
Fire	2022	2,621	1,602	4,223	502	4,724
	2021	1,786	209	1,995	75	2,070
Damage to property	2022	2,726	-	2,726	-	2,726
	2021	877	103	980	-	980
Miscellaneous financial loss	2022	319	223	542	96	638
	2021	615	(1,799)	(1,184)	(10)	(1,194)
Marine cargo, marine hull	2022	1,128	156	1,284	(11)	1,274
	2021	1,354	222	1,576	132	1,709
Aviation	2022	-	-	-	-	-
	2021	-	-	-	-	-
Motor	2022	30,836	14,598	45,434	3,656	49,090
	2021	26,092	15,071	41,162	2,516	43,679
Engineering	2022	6,201	828	7,029	(380)	6,649
	2021	2,299	281	2,580	(857)	1,723
Liability	2022	863	44	907	26	933
	2021	455	563	1,018	(6)	1,012
Medical (≤1 year)	2022	25,206	18,146	43,352	8,229	51,581
	2021	22,755	17,748	40,503	7,590	48,093
Others	2022	6,844	718	7,562	467	8,029
	2021	4,282	1,210	5,492	92	5,584
TOTAL	2022	97,676	37,958	135,634	13,688	149,322
	2021	91,218	35,626	126,844	11,443	138,287



Net Claims

Table 4.5: 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	20,308	511	20,819	968	21,787
	2021	24,582	470	25,052	1,645	26,697
Fire	2022	624	458	1,082	107	1,189
	2021	(202)	139	(62)	7	(55)
Damage to property	2022	491	-	491	-	491
	2021	195	117	312	-	312
Miscellaneous financial loss	2022	(32)	75	43	8	51
	2021	198	66	264	(10)	254
Marine cargo, marine hull	2022	7	81	88	(4)	84
	2021	33	94	127	125	251
Aviation	2022	-	-	-	-	-
	2021	-	-	-	-	-
Motor	2022	23,958	14,266	38,224	3,292	41,516
	2021	21,131	14,010	35,141	2,060	37,201
Engineering	2022	587	160	747	(267)	480
	2021	183	278	461	62	523
Liability	2022	172	(6)	166	3	168
	2021	53	62	115	(6)	109
Medical (≤1 year)	2022	15,202	17,789	32,991	3,113	36,103
	2021	13,745	17,109	30,854	3,160	34,014
Others	2022	1,431	147	1,578	452	2,030
	2021	777	347	1,124	90	1,214
TOTAL	2022	62,747	33,481	96,228	7,672	103,900
	2021	60,695	32,692	93,387	7,133	100,521



Number of Policies

Table 4.6: 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	61,748	7,491	69,239	12,453	81,692
	2021	65,168	8,483	73,651	8,699	82,350
Fire	2022	6,839	11,985	18,824	1,604	20,428
	2021	6,680	9,149	15,829	1,437	17,266
Damage to property	2022	2,949	-	2,949	-	2,949
	2021	2,873	3,217	6,090	-	6,090
Miscellaneous financial loss	2022	2,056	10,582	12,638	195	12,833
	2021	1,328	6,759	8,087	185	8,272
Marine cargo, marine hull	2022	10,233	1,913	12,146	2,047	14,193
	2021	9,399	3,104	12,503	1,845	14,348
Aviation	2022	-	20	20	-	20
	2021	-	25	25	-	25
Motor	2022	4,191,033	203,228	4,394,261	59,733	4,453,994
	2021	1,857,922	213,848	2,071,770	52,920	2,124,690
Engineering	2022	1,153	1,483	2,636	13,062	15,698
	2021	1,044	1,526	2,570	5,832	8,402
Liability	2022	5,768	835	6,603	82	6,685
	2021	4,715	2,236	6,951	140	7,091
Medical (≤1 year)	2022	4,646	13,417	18,063	1,145	19,208
	2021	3,786	10,811	14,597	842	15,439
Others	2022	63,740	5,268	69,008	3,950	72,958
	2021	44,961	3,359	48,320	2,418	50,738
TOTAL	2022	4,350,165	256,222	4,606,387	94,271	4,700,658
	2021	1,997,876	262,517	2,260,393	74,318	2,334,711



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Financial Data



Financial Position

Table 5.1: Consolidated data – Financial Position

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2022	2021	2022	2021
	2022	2021	2022	2021				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	141,107	138,426	475	6,690	0	0	141,582	145,116
Total Investments	508,586	481,562	47,407	45,460	42,027	47,379	598,021	574,401
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	146,226	170,074	0	0	4,594	4,652	150,820	174,726
Total Insurance receivables	104,375	102,602	0	0	3,756	3,869	108,131	106,471
Total other receivables	6,919	9,869	2,868	3,104	888	249	10,676	13,222
Tangible assets	14,856	14,023	2,041	2,243	217	91	17,114	16,357
Total cash at bank and in hand	72,583	90,047	3,279	4,708	13,649	13,264	89,512	108,019
Total prepayments and accrued income	43,937	32,674	3,374	3,419	1,380	1,433	48,691	37,525
Total other assets	5,602	5,015	4,797	1,169	110	80	10,509	6,264
T. Shareholders assets (Takaful)			64,242	66,792			64,242	66,792
Total General insurance business assets	1,044,193	1,044,294	92,710	79,185	66,620	71,015	1,203,523	1,194,494
Long-Term Business Assets	734,205	837,377	26,867	28,814	18,140	20,754	779,212	886,944
Linked long term assets	96,140	94,194	14,632	18,678	103,569	126,391	214,341	239,262
Total Assets	1,874,538	1,975,864	198,451	193,468	188,330	218,160	2,261,318	2,387,492
Liabilities								
Shareholders liabilities (Takaful)			8,699	9,231			8,699	9,231
Total General insurance business liabilities	582,002	605,672	92,419	83,868	18,397	16,999	692,818	706,538
Long term business liabilities	699,827	767,816	27,254	28,287	138,001	165,480	865,082	961,583
Total Liabilities	1,281,829	1,373,488	128,372	121,385	156,398	182,479	1,566,599	1,677,352
Capital Resources ¹								
Eligible Paid-up ordinary shares	190,187	190,187	33,494	53,971	-	-	223,681	244,158
Total Tier 1 Capital	580,474	587,540	54,600	57,636	-	-	635,073	645,175
Total Capital Resources	327,809	351,872	43,180	49,971	28,356	33,698	399,344	435,541

Notes: Capital Resources in accordance with CBB rules.



Income Statement

Table 5.2: Key Performance Figures – Income Statement

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2022	2021	2022	2021
	2022	2021	2022	2021				
Gross Premiums/Contributions	499,796	509,044	84,832	86,786	41,453	40,764	626,081	636,593
Reinsurance/Retakaful Ceded	146,715	138,650	34,938	32,740	12,729	9,754	194,382	181,144
Net Premiums/Contributions Written	353,081	370,393	49,894	54,046	28,724	31,010	431,699	455,449
Net Premiums/Contributions Earned	346,008	368,788	52,190	53,960	28,561	31,263	426,759	454,011
Total Underwriting Revenue	346,199	368,788	55,501	57,346	20,724	20,541	422,425	446,675
Total Claims and Expenses	371,711	389,998	56,051	54,902	18,536	17,126	446,298	462,026
Underwriting Profit (Loss)	(25,663)	(21,504)	(550)	2,443	2,189	3,415	(24,024)	(15,646)
Net Investment Income	35,459	57,318	1,176	1,312	1,447	1,809	38,081	60,440
Net Profit (Loss) of Conventional	23,320	46,779	-	-	4,050	5,883	27,370	52,661
Takaful Net Income								
Surplus (deficit) of Takaful Funds			626	3,756				
Profit (loss) of Shareholders Fund			5,638	(922)				

Notes: Results Include both Bahrain and Non-Bahrain business.

Central Bank of Bahrain



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