

مصرف البحرين المركزي

Central Bank of Bahrain

---

June 2023

# Insurance Market Review

---

June 2023



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



# Contents

<b>BAHRAIN INSURANCE MARKET .....</b>	<b>3</b>
<i>Main Highlights</i> .....	<i>4</i>
<b>PERFORMANCE OF INSURANCE FIRMS .....</b>	<b>5</b>
<i>Premiums and Claims</i> .....	<i>6</i>
<i>Retention and Loss Ratios</i> .....	<i>6</i>
<b>STATISTICAL DATA.....</b>	<b>7</b>
<i>Gross Premiums</i> .....	<i>8</i>
<i>Net Premiums Written</i> .....	<i>9</i>
<i>Net Premiums Earned</i> .....	<i>10</i>
<i>Gross Claims</i> .....	<i>11</i>
<i>Net Claims</i> .....	<i>12</i>
<i>Number of Policies</i> .....	<i>13</i>
<b>FINANCIAL DATA .....</b>	<b>14</b>
<i>Financial Position</i> .....	<i>15</i>
<i>Income Statement</i> .....	<i>16</i>



## Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2023 Jun	2022 Jun	% Δ	2023 Jun	2022 Jun	% Δ
Long-term	15,902	23,316	-32%	11,911	12,330	-3%
Fire, Property & Liability	21,421	21,356	0%	10,019	4,911	104%
Miscellaneous Financial Loss	5,337	4,228	26%	238	227	5%
Marine & Aviation	2,755	3,155	-13%	312	(66)	571%
Motor	38,890	36,060	8%	26,585	24,060	10%
Engineering	6,390	5,126	25%	2,879	183	1472%
Medical	52,312	46,775	12%	30,248	25,155	20%
Others	8,479	6,847	24%	3,843	1,801	113%
<b>Total</b>	<b>151,485</b>	<b>146,862</b>	<b>3.1%</b>	<b>86,035</b>	<b>68,601</b>	<b>25%</b>

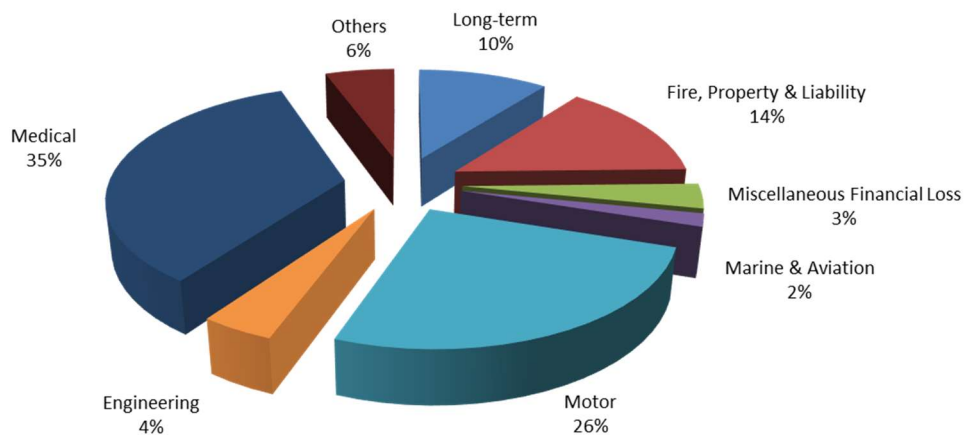


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30<sup>th</sup> June 2023



# 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		
	2023	2022	% Δ	2023	2022	% Δ	2023	2022	% Δ	2023	2022	% Δ
	Jun	Jun		Jun	Jun		Jun	Jun		Jun	Jun	
Long-term	15,902	23,316	-32%	13,268	18,821	-30%	11,911	12,330	-3%	10,253	9,597	7%
Fire, Property & Liability	21,421	21,356	0%	4,362	3,267	33%	10,019	4,911	104%	1,127	1,180	-5%
Miscellaneous Financial Loss	5,337	4,228	26%	1,099	385	186%	238	227	5%	75	(140)	154%
Marine & Aviation	2,755	3,155	-13%	700	897	-22%	312	(66)	571%	203	24	748%
Motor	38,890	36,060	8%	37,727	34,781	8%	26,585	24,060	10%	22,048	21,470	3%
Engineering	6,390	5,126	25%	514	704	-27%	2,879	183	1472%	(197)	-79	-150%
Medical	52,312	46,775	12%	34,333	29,489	16%	30,248	25,155	20%	21,540	17,999	20%
Others	8,479	6,847	24%	2,834	1,911	48%	3,843	1,801	113%	373	755	-51%
<b>Total</b>	<b>151,485</b>	<b>146,862</b>	<b>3.1%</b>	<b>94,836</b>	<b>90,255</b>	<b>5.1%</b>	<b>86,035</b>	<b>68,601</b>	<b>25%</b>	<b>55,423</b>	<b>50,808</b>	<b>9%</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>	
	2023	2022	2023	2022
	Jun	Jun	Jun	Jun
Long-term	83%	81%	90%	58%
Fire, Property & Liability	20%	15%	41%	40%
Miscellaneous Financial Loss	21%	9%	10%	-72%
Marine & Aviation	25%	28%	29%	3%
Motor	97%	96%	59%	61%
Engineering	8%	14%	-42%	-16%
Medical	66%	63%	80%	76%
Others	33%	28%	20%	52%

<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	2023 Jun	4,958	2,689	7,647	8,255	15,902
	2022 Jun	9,248	3,198	12,446	10,869	23,316
Fire	2023 Jun	9,424	3,618	13,043	1,654	14,697
	2022 Jun	10,440	3,390	13,830	1,343	15,173
Damage to property	2023 Jun	2,683	-	2,683	-	2,683
	2022 Jun	2,267	-	2,267	-	2,267
Miscellaneous financial loss	2023 Jun	2,348	2,161	4,509	829	5,337
	2022 Jun	1,545	2,008	3,553	675	4,228
Marine cargo, marine hull	2023 Jun	2,100	409	2,510	93	2,602
	2022 Jun	2,484	464	2,947	91	3,039
Aviation	2023 Jun	-	9	9	144	153
	2022 Jun	-	116	116	-	116
Motor	2023 Jun	24,600	11,589	36,189	2,701	38,890
	2022 Jun	22,828	10,682	33,510	2,549	36,060
Engineering	2023 Jun	4,449	1,633	6,081	309	6,390
	2022 Jun	2,034	1,725	3,759	1,367	5,126
Liability	2023 Jun	3,019	851	3,870	171	4,041
	2022 Jun	3,012	787	3,799	117	3,916
Medical (≤1 year)	2023 Jun	24,296	20,839	45,136	7,176	52,312
	2022 Jun	23,690	16,203	39,893	6,883	46,775
Others	2023 Jun	5,224	2,868	8,092	387	8,479
	2022 Jun	3,705	2,728	6,433	413	6,847
TOTAL	2023 Jun	83,101	46,668	129,768	21,717	151,485
	2022 Jun	81,254	41,301	122,555	24,307	146,862





# 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	2023 Jun	4,458	1,284	5,742	7,526	13,268
	2022 Jun	7,027	1,715	8,741	10,080	18,821
Fire	2023 Jun	1,005	524	1,530	283	1,812
	2022 Jun	1,143	521	1,664	337	2,001
Damage to property	2023 Jun	1,201	-	1,201	-	1,201
	2022 Jun	308	-	308	-	308
Miscellaneous financial loss	2023 Jun	844	224	1,068	30	1,099
	2022 Jun	156	202	358	27	385
Marine cargo, marine hull	2023 Jun	557	71	628	73	700
	2022 Jun	715	107	822	75	897
Aviation	2023 Jun	-	-	-	-	-
	2022 Jun	-	-	-	-	-
Motor	2023 Jun	23,931	11,179	35,109	2,618	37,727
	2022 Jun	22,031	10,270	32,301	2,480	34,781
Engineering	2023 Jun	233	188	422	92	514
	2022 Jun	260	144	404	299	704
Liability	2023 Jun	1,137	177	1,314	34	1,348
	2022 Jun	771	165	936	23	958
Medical ( $\leq 1$ year)	2023 Jun	16,620	14,847	31,467	2,866	34,333
	2022 Jun	15,396	11,597	26,992	2,497	29,489
Others	2023 Jun	1,526	995	2,521	313	2,834
	2022 Jun	945	615	1,560	350	1,911
TOTAL	2023 Jun	51,513	29,489	81,002	13,834	94,836
	2022 Jun	48,750	25,336	74,087	16,168	90,255



# 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	2023 Jun	2,758	1,068	3,827	7,526	11,352
	2022 Jun	5,056	1,528	6,584	10,080	16,664
Fire	2023 Jun	1,285	385	1,670	433	2,102
	2022 Jun	1,268	388	1,656	453	2,109
Damage to property	2023 Jun	59	-	59	-	59
	2022 Jun	309	-	309	-	309
Miscellaneous financial loss	2023 Jun	424	287	711	21	731
	2022 Jun	33	141	174	19	194
Marine cargo, marine hull	2023 Jun	529	80	609	83	692
	2022 Jun	658	107	765	99	864
Aviation	2023 Jun	-	-	-	-	-
	2022 Jun	-	-	-	-	-
Motor	2023 Jun	23,789	11,097	34,886	2,584	37,470
	2022 Jun	21,730	11,288	33,018	2,341	35,360
Engineering	2023 Jun	141	127	269	204	473
	2022 Jun	177	112	290	216	506
Liability	2023 Jun	385	164	549	24	572
	2022 Jun	367	171	538	23	561
Medical (≤1 year)	2023 Jun	12,625	11,562	24,187	2,738	26,925
	2022 Jun	11,116	10,357	21,473	2,206	23,679
Others	2023 Jun	1,254	343	1,596	315	1,911
	2022 Jun	635	500	1,135	317	1,451
TOTAL	2023 Jun	43,249	25,112	68,362	13,926	82,288
	2022 Jun	41,350	24,592	65,942	15,755	81,698



# 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	2023 Jun	9,480	1,085	10,565	1,346	11,911
	2022 Jun	11,077	1,041	12,118	211	12,330
Fire	2023 Jun	7,651	498	8,149	995	9,144
	2022 Jun	2,652	1,230	3,882	209	4,090
Damage to property	2023 Jun	141	-	141	-	141
	2022 Jun	721	-	721	-	721
Miscellaneous financial loss	2023 Jun	167	71	238	-	238
	2022 Jun	143	85	228	(1)	227
Marine cargo, marine hull	2023 Jun	147	122	269	43	312
	2022 Jun	(134)	76	(58)	(8)	(66)
Aviation	2023 Jun	-	-	-	-	-
	2022 Jun	-	-	-	-	-
Motor	2023 Jun	16,790	7,394	24,184	2,400	26,585
	2022 Jun	14,792	7,850	22,642	1,419	24,060
Engineering	2023 Jun	1,143	278	1,421	1,459	2,879
	2022 Jun	186	396	582	(399)	183
Liability	2023 Jun	(85)	799	714	20	734
	2022 Jun	21	79	100	(0)	100
Medical (≤1 year)	2023 Jun	15,451	9,905	25,356	4,893	30,248
	2022 Jun	12,825	8,687	21,512	3,644	25,155
Others	2023 Jun	2,644	1,103	3,747	96	3,843
	2022 Jun	1,218	233	1,451	350	1,801
TOTAL	2023 Jun	53,528	21,256	74,784	11,251	86,035
	2022 Jun	43,500	19,677	63,178	5,423	68,601



# 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	2023 Jun	8,998	360	9,357	896	10,253
	2022 Jun	9,114	352	9,466	131	9,597
Fire	2023 Jun	285	196	480	561	1,042
	2022 Jun	630	321	951	91	1,042
Damage to property	2023 Jun	102	-	102	-	102
	2022 Jun	113	-	113	-	113
Miscellaneous financial loss	2023 Jun	55	20	75	-	75
	2022 Jun	(114)	(25)	(139)	(1)	(140)
Marine cargo, marine hull	2023 Jun	65	95	160	43	203
	2022 Jun	(33)	68	35	(11)	24
Aviation	2023 Jun	-	-	-	-	-
	2022 Jun	-	-	-	-	-
Motor	2023 Jun	12,637	7,150	19,787	2,262	22,048
	2022 Jun	12,334	7,734	20,068	1,402	21,470
Engineering	2023 Jun	(226)	40	(186)	(12)	(197)
	2022 Jun	44	111	155	(234)	(79)
Liability	2023 Jun	(50)	31	(19)	2	(17)
	2022 Jun	(4)	30	26	(0)	26
Medical (≤1 year)	2023 Jun	9,978	9,611	19,589	1,951	21,540
	2022 Jun	8,085	8,584	16,670	1,330	17,999
Others	2023 Jun	497	43	539	(166)	373
	2022 Jun	370	35	405	350	755
TOTAL	2023 Jun	32,341	17,545	49,887	5,537	55,423
	2022 Jun	30,540	17,210	47,749	3,058	50,808



# 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	2023 Jun	58,844	7,028	65,872	7,449	73,321
	2022 Jun	63,687	4,543	68,230	7,451	75,681
Fire	2023 Jun	3,581	5,988	9,569	851	10,420
	2022 Jun	3,622	5,517	9,139	757	9,896
Damage to property	2023 Jun	1,730	-	1,730	-	1,730
	2022 Jun	1,395	-	1,395	-	1,395
Miscellaneous financial loss	2023 Jun	2,120	3,577	5,697	80	5,777
	2022 Jun	1,115	5,957	7,072	80	7,152
Marine cargo, marine hull	2023 Jun	4,399	1,146	5,545	1,147	6,692
	2022 Jun	4,982	979	5,961	1,101	7,062
Aviation	2023 Jun	-	1	1	2	3
	2022 Jun	-	5	5	-	5
Motor	2023 Jun	2,376,630	123,405	2,500,035	32,434	2,532,469
	2022 Jun	1,794,472	97,489	1,891,961	28,965	1,920,926
Engineering	2023 Jun	611	1,053	1,664	4,850	6,514
	2022 Jun	576	702	1,278	7,671	8,949
Liability	2023 Jun	3,021	462	3,483	97	3,580
	2022 Jun	2,904	454	3,358	49	3,407
Medical (≤1 year)	2023 Jun	2,908	11,529	14,437	549	14,986
	2022 Jun	2,656	12,321	14,977	624	15,601
Others	2023 Jun	25,892	4,213	30,105	1,205	31,310
	2022 Jun	32,930	2,187	35,117	1,747	36,864
TOTAL	2023 Jun	2,479,736	158,402	2,638,138	48,664	2,686,802
	2022 Jun	1,908,339	130,154	2,038,493	48,445	2,086,938



# 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					
	2023 Jun	2022 Jun	2023 Jun	2022 Jun	2023 Jun	2022 Jun	2023 Jun	2022 Jun
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	128,391	133,003	498	472	0	0	128,889	133,475
Total Investments	546,926	497,501	46,617	41,068	41,355	38,316	634,898	576,885
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	122,599	136,029	0	0	8,125	5,704	130,724	141,733
Total Insurance receivables	123,289	111,628	0	0	6,385	6,420	129,674	118,049
Total other receivables	21,525	30,024	3,084	2,241	523	481	25,133	32,746
Tangible assets	8,738	13,728	2,711	2,115	214	52	11,662	15,895
Total cash at bank and in hand	59,305	69,963	4,583	3,056	12,895	19,272	76,783	92,291
Total prepayments and accrued income	51,493	39,431	3,698	3,920	1,321	1,407	56,512	44,758
Total other assets	4,157	5,420	3,995	4,723	23	67	8,175	10,210
<b>T. Shareholders assets (Takaful)</b>			<b>65,184</b>	<b>57,595</b>			<b>65,184</b>	<b>57,595</b>
<b>Total General insurance business assets</b>	<b>1,066,423</b>	<b>1,036,728</b>	<b>99,820</b>	<b>91,442</b>	<b>70,842</b>	<b>71,719</b>	<b>1,237,084</b>	<b>1,199,889</b>
<b>Long-Term Business Assets</b>	<b>717,665</b>	<b>808,010</b>	<b>26,788</b>	<b>29,747</b>	19,852	18,435	<b>764,305</b>	<b>856,192</b>
<b>Linked long term assets</b>	<b>97,418</b>	<b>97,942</b>	<b>14,813</b>	<b>15,787</b>	108,585	103,908	<b>220,815</b>	<b>217,637</b>
<b>Total Assets</b>	<b>1,881,505</b>	<b>1,942,680</b>	<b>206,604</b>	<b>194,571</b>	<b>199,279</b>	<b>194,062</b>	<b>2,287,388</b>	<b>2,331,314</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>9,610</b>	<b>8,866</b>			<b>9,610</b>	<b>8,866</b>
<b>Total General insurance business liabilities</b>	<b>583,350</b>	<b>601,772</b>	<b>99,339</b>	<b>92,305</b>	<b>23,723</b>	<b>22,251</b>	<b>706,411</b>	<b>716,328</b>
<b>Long term business liabilities</b>	<b>726,893</b>	<b>767,551</b>	<b>27,275</b>	<b>29,804</b>	<b>143,853</b>	<b>139,546</b>	<b>898,021</b>	<b>936,902</b>
<b>Total Liabilities</b>	<b>1,310,243</b>	<b>1,369,323</b>	<b>136,224</b>	<b>130,975</b>	<b>167,575</b>	<b>161,797</b>	<b>1,614,042</b>	<b>1,662,095</b>
<b>Capital Resources<sup>1</sup></b>								
Eligible Paid-up ordinary shares	190,079	190,187	33,496	33,496	-	-	223,575	223,683
Total Tier 1 Capital	572,389	576,248	50,930	48,864	-	-	623,318	625,111
<b>Total Capital Resources</b>	<b>318,801</b>	<b>332,739</b>	<b>47,000</b>	<b>40,724</b>	<b>27,368</b>	<b>30,792</b>	<b>393,169</b>	<b>404,254</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		2023 Jun	2022 Jun	2023 Jun	2022 Jun
	2023 Jun	2022 Jun	2023 Jun	2022 Jun				
Gross Premiums/Contributions	269,839	267,032	49,221	43,976	21,717	24,307	<b>340,777</b>	<b>335,315</b>
Reinsurance/Retakaful Ceded	71,173	75,376	18,231	16,895	7,883	8,139	<b>97,287</b>	<b>100,409</b>
<b>Net Premiums/Contributions Written</b>	<b>198,666</b>	<b>191,656</b>	<b>30,990</b>	<b>27,082</b>	<b>13,834</b>	<b>16,168</b>	<b>243,490</b>	<b>234,906</b>
<b>Net Premiums/Contributions Earned</b>	<b>169,114</b>	<b>170,488</b>	<b>26,372</b>	<b>26,134</b>	<b>13,926</b>	<b>15,755</b>	<b>209,412</b>	<b>212,377</b>
<b>Total Underwriting Revenue</b>	<b>169,114</b>	<b>170,488</b>	<b>28,302</b>	<b>27,658</b>	<b>10,168</b>	<b>10,892</b>	<b>207,583</b>	<b>209,038</b>
<b>Total Claims and Expenses</b>	<b>178,158</b>	<b>183,284</b>	<b>29,133</b>	<b>28,577</b>	<b>9,756</b>	<b>9,224</b>	<b>217,047</b>	<b>221,084</b>
<b>Underwriting Profit (Loss)</b>	<b>(9,104)</b>	<b>(12,872)</b>	<b>(830)</b>	<b>(919)</b>	<b>411</b>	<b>1,669</b>	<b>(9,523)</b>	<b>(12,123)</b>
<b>Net Investment Income</b>	<b>37,606</b>	<b>15,270</b>	<b>809</b>	<b>483</b>	<b>991</b>	<b>694</b>	<b>39,406</b>	<b>16,448</b>
<b>Net Profit (Loss) of Conventional</b>	<b>26,760</b>	<b>(1,310)</b>	-	-	<b>1,402</b>	<b>2,609</b>	<b>28,162</b>	<b>1,299</b>
<b>Takaful Net Income</b>								
Surplus (deficit) of Takaful Funds			<b>(21)</b>	<b>(436)</b>				
Profit (loss) of Shareholders Fund			<b>3,042</b>	<b>2,374</b>				

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



Central Bank of Bahrain



مصرف البحرين المركزي

Central Bank of Bahrain  
Insurance Supervision Directorate  
P.O. Box: 27  
Manama, Kingdom of Bahrain  
Tel: +973 17 547303  
[www.cbb.gov.bh](http://www.cbb.gov.bh)