مصرف البحرين المركزي
Central Bank of Bahrain

September 2023

Insurance Market Review

September 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

Main Highlights

BD' 000	Gross Premiums 2023 Sep	Gross Premiums 2022 Sep	% Δ	Gross Claims 2023 Sep	Gross Claims 2022 Sep	% Δ
Long-term	22,666	32,242	-30%	20,924	18,526	13%
Fire, Property & Liability	34,352	29,584	16%	16,828	7,311	130%
Miscellaneous Financial Loss	6,243	5,314	17%	813	409	99%
Marine & Aviation	4,392	5,019	-12%	584	889	-34%
Motor	58,337	55,033	6%	40,191	37,269	8%
Engineering	10,530	6,829	54%	2,978	3,099	-4%
Medical	69,474	61,185	14%	45,547	37,509	21%
Others	11,465	9,738	18%	5,437	3,435	58%
Total	**217,460**	**204,944**	**6.1%**	**133,301**	**108,446**	**23%**

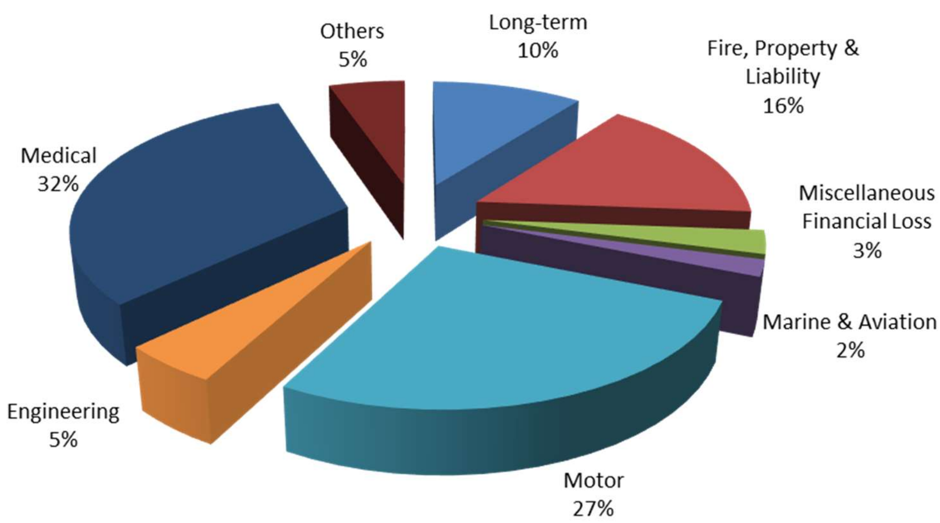

Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30th September 2023

2 Performance of Insurance Firms

Premiums and Claims

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

	Gross Premiums			Net Premiums Written			Gross Claims			Net Claims		
BD' 000	2023 Sep	2022 Sep	% Δ	2023 Sep	2022 Sep	% Δ	2023 Sep	2022 Sep	% Δ	2023 Sep	2022 Sep	% Δ
Long-term	22,666	32,242	-30%	18,639	25,711	-28%	20,924	18,526	13%	18,040	15,078	20%
Fire, Property & Liability	34,352	29,584	16%	3,851	4,301	-10%	16,828	7,311	130%	2,918	1,714	70%
Miscellaneous Financial Loss	6,243	5,314	17%	573	552	4%	813	409	99%	92	(37)	346%
Marine & Aviation	4,392	5,019	-12%	1,000	1,180	-15%	584	889	-34%	194	(44)	545%
Motor	58,337	55,033	6%	56,671	53,161	7%	40,191	37,269	8%	33,473	32,712	2%
Engineering	10,530	6,829	54%	350	842	-58%	2,978	3,099	-4%	(120)	271	-144%
Medical	69,474	61,185	14%	45,630	38,483	19%	45,547	37,509	21%	33,195	26,306	26%
Others	11,465	9,738	18%	3,228	2,878	12%	5,437	3,435	58%	642	1,271	-49%
Total	**217,460**	**204,944**	**6.1%**	**129,942**	**127,108**	**2.2%**	**133,301**	**108,446**	**23%**	**88,433**	**77,271**	**14%**

Retention and Loss Ratios

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

	Retention Ratio [1]		loss Ratio [2]	
	2023 Sep	2022 Sep	2023 Sep	2022 Sep
Long-term	82%	80%	110%	66%
Fire, Property & Liability	11%	15%	70%	37%
Miscellaneous Financial Loss	9%	10%	12%	-9%
Marine & Aviation	23%	24%	20%	-4%
Motor	97%	97%	59%	61%
Engineering	3%	12%	-27%	36%
Medical	66%	63%	79%	73%
Others	28%	30%	21%	55%

[1] Net Premiums Written / Gross Premiums

[2] Net Claims Incurred / Net Premiums Earned

3 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 Sep	6,872	3,889	10,762	11,904	22,666
	2022 Sep	13,138	4,327	17,465	14,777	32,242
Fire	2023 Sep	15,936	4,791	20,727	2,773	23,500
	2022 Sep	13,816	4,502	18,318	1,898	20,217
Damage to property	2023 Sep	4,181	-	4,181	-	4,181
	2022 Sep	3,871	-	3,871	-	3,871
Miscellaneous financial loss	2023 Sep	2,652	2,762	5,414	829	6,243
	2022 Sep	1,958	2,680	4,638	676	5,314
Marine cargo, marine hull	2023 Sep	3,023	597	3,620	154	3,774
	2022 Sep	3,637	645	4,282	171	4,453
Aviation	2023 Sep	-	459	459	158	617
	2022 Sep	-	566	566	-	566
Motor	2023 Sep	36,935	17,358	54,293	4,045	58,337
	2022 Sep	34,971	16,198	51,169	3,864	55,033
Engineering	2023 Sep	7,944	2,181	10,125	405	10,530
	2022 Sep	3,106	2,253	5,359	1,470	6,829
Liability	2023 Sep	4,765	1,678	6,443	228	6,671
	2022 Sep	4,280	1,049	5,329	167	5,496
Medical (≤1 year)	2023 Sep	32,436	26,913	59,348	10,126	69,474
	2022 Sep	30,251	21,806	52,057	9,127	61,185
Others	2023 Sep	7,134	3,755	10,890	575	11,465
	2022 Sep	5,087	4,079	9,166	572	9,738
TOTAL	2023 Sep	121,879	64,383	186,261	31,198	217,460
	2022 Sep	114,116	58,104	172,220	32,723	204,944

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 Sep	6,262	1,526	7,788	10,852	18,639
	2022 Sep	9,773	2,266	12,039	13,672	25,711
Fire	2023 Sep	1,623	612	2,234	422	2,656
	2022 Sep	1,593	626	2,218	490	2,708
Damage to property	2023 Sep	367	-	367	-	367
	2022 Sep	477	-	477	-	477
Miscellaneous financial loss	2023 Sep	279	263	542	31	573
	2022 Sep	174	351	525	28	552
Marine cargo, marine hull	2023 Sep	779	110	889	111	1,000
	2022 Sep	884	145	1,029	151	1,180
Aviation	2023 Sep	-	-	-	-	-
	2022 Sep	-	-	-	-	-
Motor	2023 Sep	35,931	16,795	52,726	3,945	56,671
	2022 Sep	33,811	15,607	49,418	3,743	53,161
Engineering	2023 Sep	29	205	234	116	350
	2022 Sep	356	199	555	287	842
Liability	2023 Sep	547	240	788	41	828
	2022 Sep	823	262	1,085	31	1,116
Medical (≤1 year)	2023 Sep	22,602	18,567	41,169	4,461	45,630
	2022 Sep	20,074	14,911	34,985	3,498	38,483
Others	2023 Sep	2,030	740	2,770	458	3,228
	2022 Sep	1,298	1,100	2,397	481	2,878
TOTAL	2023 Sep	70,449	39,058	109,508	20,434	129,942
	2022 Sep	69,260	35,467	104,727	22,381	127,108

Net Premiums Earned

Table 3.3: Net Premiums Earned of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms: Conventional Firms	Bahraini Insurance Firms: Takaful Firms	Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
Long-term	2023 Sep	4,192	1,295	5,488	10,852	16,339
	2022 Sep	7,237	2,106	9,343	13,672	23,015
Fire	2023 Sep	1,944	524	2,468	573	3,041
	2022 Sep	1,955	538	2,493	672	3,165
Damage to property	2023 Sep	359	-	359	-	359
	2022 Sep	516	-	516	-	516
Miscellaneous financial loss	2023 Sep	364	409	773	26	799
	2022 Sep	109	264	373	24	397
Marine cargo, marine hull	2023 Sep	740	120	860	117	977
	2022 Sep	859	154	1,013	149	1,162
Aviation	2023 Sep	-	-	-	-	-
	2022 Sep	-	-	-	-	-
Motor	2023 Sep	35,911	16,813	52,724	3,883	56,607
	2022 Sep	33,358	16,925	50,283	3,587	53,870
Engineering	2023 Sep	42	152	194	244	438
	2022 Sep	297	131	428	330	758
Liability	2023 Sep	489	240	729	38	767
	2022 Sep	643	260	903	35	938
Medical (≤1 year)	2023 Sep	20,187	17,605	37,793	4,291	42,084
	2022 Sep	16,689	15,884	32,572	3,348	35,920
Others	2023 Sep	1,940	617	2,557	469	3,027
	2022 Sep	1,059	783	1,842	489	2,331
TOTAL	2023 Sep	66,168	37,777	103,945	20,492	124,437
	2022 Sep	62,722	37,046	99,768	22,304	122,072

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 Sep	17,394	2,184	19,577	1,346	20,924
	2022 Sep	16,532	1,269	17,801	725	18,526
Fire	2023 Sep	9,921	1,077	10,998	4,576	15,574
	2022 Sep	2,748	1,487	4,235	247	4,482
Damage to property	2023 Sep	467	-	467	-	467
	2022 Sep	2,004	-	2,004	-	2,004
Miscellaneous financial loss	2023 Sep	716	97	813	-	813
	2022 Sep	219	185	404	5	409
Marine cargo, marine hull	2023 Sep	407	125	531	53	584
	2022 Sep	785	101	886	3	889
Aviation	2023 Sep	-	-	-	-	-
	2022 Sep	-	-	-	-	-
Motor	2023 Sep	25,603	11,129	36,733	3,458	40,191
	2022 Sep	23,519	11,538	35,057	2,212	37,269
Engineering	2023 Sep	1,085	430	1,515	1,463	2,978
	2022 Sep	2,697	824	3,521	(422)	3,099
Liability	2023 Sep	314	453	767	20	787
	2022 Sep	760	65	825	1	825
Medical (≤1 year)	2023 Sep	22,680	15,618	38,298	7,249	45,547
	2022 Sep	18,544	13,226	31,771	5,738	37,509
Others	2023 Sep	3,824	1,444	5,268	169	5,437
	2022 Sep	2,322	701	3,024	411	3,435
TOTAL	2023 Sep	82,411	32,557	114,967	18,334	133,301
	2022 Sep	70,130	29,396	99,527	8,920	108,446

Net Claims

Table 3.5: Net Claims of Insurance Firms Operating in Bahrain

BD '000		Bahraini Insurance Firms: Conventional Firms	Bahraini Insurance Firms: Takaful Firms	Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
Long-term	2023 Sep	16,841	495	17,337	703	18,040
	2022 Sep	14,024	406	14,430	648	15,078
Fire	2023 Sep	696	160	855	1,774	2,630
	2022 Sep	706	490	1,196	112	1,308
Damage to property	2023 Sep	120	-	120	-	120
	2022 Sep	256	-	256	-	256
Miscellaneous financial loss	2023 Sep	74	18	92	-	92
	2022 Sep	(108)	66	(42)	5	(37)
Marine cargo, marine hull	2023 Sep	83	59	142	52	194
	2022 Sep	(113)	73	(40)	(4)	(44)
Aviation	2023 Sep	-	-	-	-	-
	2022 Sep	-	-	-	-	-
Motor	2023 Sep	19,672	10,482	30,154	3,319	33,473
	2022 Sep	19,311	11,205	30,516	2,196	32,712
Engineering	2023 Sep	(205)	96	(109)	(10)	(120)
	2022 Sep	330	138	468	(197)	271
Liability	2023 Sep	95	71	166	2	168
	2022 Sep	144	7	151	(0)	151
Medical (≤1 year)	2023 Sep	14,765	15,398	30,164	3,031	33,195
	2022 Sep	11,237	12,967	24,204	2,101	26,306
Others	2023 Sep	699	46	745	(103)	642
	2022 Sep	658	204	862	409	1,271
TOTAL	2023 Sep	52,840	26,825	79,665	8,768	88,433
	2022 Sep	46,444	25,557	72,001	5,270	77,271

Number of Policies

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

BD '000		Bahraini Insurance Firms: Conventional Firms	Bahraini Insurance Firms: Takaful Firms	Total Bahraini Insurance Firms	Overseas Insurance Firms	GRAND TOTAL
Long-term	2023 Sep	59,166	8,369	67,535	7,342	74,877
	2022 Sep	62,729	6,060	68,789	7,456	76,245
Fire	2023 Sep	5,175	7,904	13,079	1,270	14,349
	2022 Sep	5,378	9,287	14,665	1,189	15,854
Damage to property	2023 Sep	2,949	-	2,949	-	2,949
	2022 Sep	2,310	-	2,310	-	2,310
Miscellaneous financial loss	2023 Sep	3,039	5,620	8,659	99	8,758
	2022 Sep	1,622	8,542	10,164	160	10,324
Marine cargo, marine hull	2023 Sep	6,468	1,529	7,997	1,690	9,687
	2022 Sep	7,579	1,466	9,045	1,513	10,558
Aviation	2023 Sep	-	2	2	2	4
	2022 Sep	-	6	6	-	6
Motor	2023 Sep	3,650,207	156,157	3,806,364	49,184	3,855,548
	2022 Sep	2,979,744	146,662	3,126,406	43,830	3,170,236
Engineering	2023 Sep	908	1,325	2,233	7,034	9,267
	2022 Sep	915	1,075	1,990	10,067	12,057
Liability	2023 Sep	4,747	653	5,400	140	5,540
	2022 Sep	4,302	652	4,954	63	5,017
Medical (≤1 year)	2023 Sep	4,197	2,392	6,589	775	7,364
	2022 Sep	3,666	13,335	17,001	809	17,810
Others	2023 Sep	35,511	4,787	40,298	1,664	41,962
	2022 Sep	48,410	4,041	52,451	2,573	55,024
TOTAL	2023 Sep	3,772,367	188,738	3,961,105	69,200	4,030,305
	2022 Sep	3,116,655	191,126	3,307,781	67,660	3,375,441

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 Sep	2022 Sep	2023 Sep	2022 Sep	2023 Sep	2022 Sep	2023 Sep	2022 Sep
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	137,727	140,059	527	466	0	0	**138,254**	**140,525**
Total Investments	554,436	506,128	47,530	42,360	39,030	37,442	**640,996**	**585,930**
Deposits with ceding undertakings	0	0	0	0	0	0	**0**	**0**
Total reinsurance assets	142,030	146,895	0	0	9,053	4,726	**151,082**	**151,621**
Total Insurance receivables	123,530	101,606	0	0	5,876	5,097	**129,406**	**106,703**
Total other receivables	6,925	6,899	2,528	1,883	541	708	**9,993**	**9,490**
Tangible assets	8,291	13,708	1,837	2,085	231	51	**10,359**	**15,844**
Total cash at bank and in hand	69,370	75,293	5,738	4,663	16,134	19,891	**91,242**	**99,848**
Total prepayments and accrued income	52,329	43,380	3,583	3,359	1,409	1,268	**57,320**	**48,006**
Total other assets	4,787	4,997	4,952	4,913	16	58	**9,755**	**9,968**
T. Shareholders assets (Takaful)			**66,694**	**59,728**			**66,694**	**59,728**
Total General insurance business assets	**1,099,424**	**1,038,966**	**94,348**	**89,676**	**72,289**	**69,241**	**1,266,062**	**1,197,883**
Long-Term Business Assets	**655,613**	**769,418**	**28,009**	**28,800**	19,083	17,765	**702,704**	**815,983**
Linked long term assets	**90,530**	**99,648**	**14,265**	**15,112**	102,842	98,245	**207,636**	**213,005**
Total Assets	**1,845,567**	**1,908,032**	**203,316**	**193,317**	**194,214**	**185,250**	**2,243,096**	**2,286,599**
Liabilities								
Shareholders liabilities (Takaful)			**9,525**	**8,422**			**9,525**	**8,422**
Total General insurance business liabilities	**593,896**	**599,823**	**93,646**	**90,204**	**26,333**	**19,977**	**713,875**	**710,004**
Long term business liabilities	**665,099**	**722,197**	**28,690**	**28,760**	**136,917**	**132,688**	**830,706**	**883,645**
Total Liabilities	**1,258,995**	**1,322,020**	**131,861**	**127,386**	**163,250**	**152,665**	**1,554,106**	**1,602,071**
Capital Resources [1]								
Eligible Paid-up ordinary shares	190,079	190,187	33,496	33,496	-	-	**223,575**	**223,683**
Total Tier 1 Capital	591,188	595,431	50,930	48,864	-	-	**642,118**	**644,295**
Total Capital Resources	**322,541**	**360,314**	**47,559**	**42,431**	**25,648**	**30,899**	**395,747**	**433,644**

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 Sep	2022 Sep	2023 Sep	2022 Sep	2023 Sep	2022 Sep	2023 Sep	2022 Sep
Gross Premiums/Contributions	393,906	386,929	67,871	61,596	31,198	32,723	**492,975**	**481,248**
Reinsurance/Retakaful Ceded	111,786	109,399	26,957	23,942	10,764	10,342	**149,507**	**143,683**
Net Premiums/Contributions Written	**282,120**	**277,530**	**40,914**	**37,654**	**20,434**	**22,381**	**343,468**	**337,565**
Net Premiums/Contributions Earned	**253,535**	**258,676**	**39,541**	**39,183**	**20,492**	**22,246**	**313,568**	**320,104**
Total Underwriting Revenue	**253,535**	**258,676**	**42,154**	**41,411**	**15,217**	**15,290**	**310,906**	**315,376**
Total Claims and Expenses	**265,433**	**269,422**	**43,479**	**42,154**	**15,236**	**13,355**	**324,149**	**324,931**
Underwriting Profit (Loss)	**(11,956)**	**(10,877)**	**(1,325)**	**(743)**	**(19)**	**1,935**	**(13,300)**	**(9,685)**
Net Investment Income	**46,563**	**22,181**	**1,199**	**806**	**1,537**	**1,057**	**49,300**	**24,044**
Net Profit (Loss) of Conventional	**39,252**	**13,742**	**-**	**-**	**1,535**	**3,363**	**40,787**	**17,105**

Takaful Net Income		
Surplus (deficit) of Takaful Funds	**(125)**	**63**
Profit (loss) of Shareholders Fund	**4,449**	**3,694**

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

Central Bank of Bahrain مَصْرِفُ البَحْرَيْنِ المَرْكَزِيّ

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