

مصرف البحرين المركزي

Central Bank of Bahrain

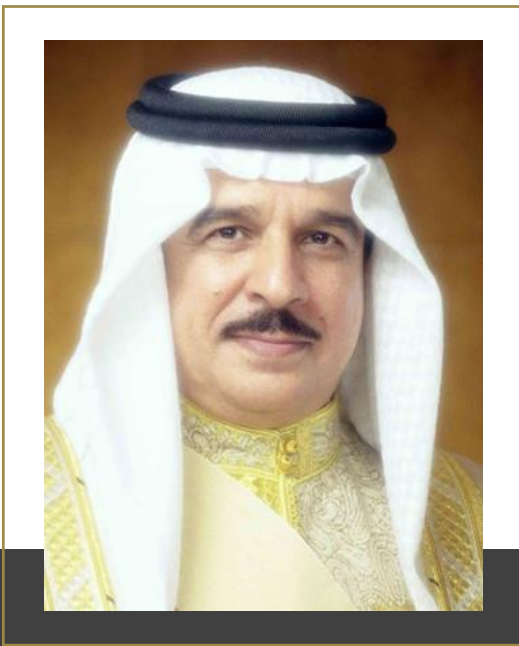
---

March 2024

# Insurance Market Review

---

March 2024



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



## Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2024 Mar	2023 Mar	% Δ	2024 Mar	2023 Mar	% Δ
Long-term	8,626	8,484	2%	8,188	5,468	50%
Fire, Property & Liability	9,158	9,158	0%	2,227	9,802	-77%
Miscellaneous Financial Loss	2,143	2,588	-17%	(49)	(61)	19%
Marine & Aviation	1,585	1,478	7%	137	(11)	1356%
Motor	20,939	20,005	5%	16,008	12,927	24%
Engineering	3,966	5,350	-26%	1,342	48	2722%
Medical	44,885	36,758	22%	18,672	14,758	27%
Others	4,854	5,181	-6%	2,680	2,066	30%
<b>Total</b>	<b>96,155</b>	<b>89,002</b>	<b>8%</b>	<b>49,204</b>	<b>44,996</b>	<b>9%</b>

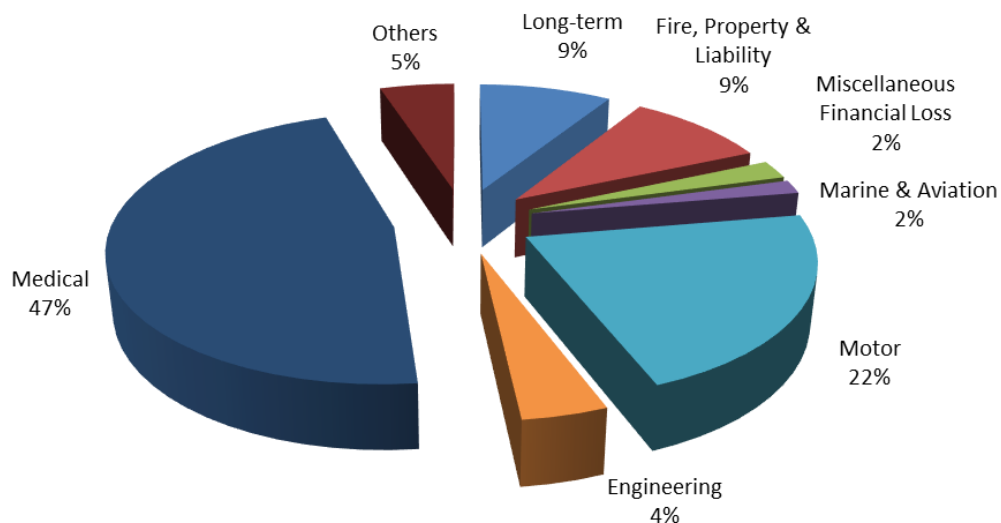


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 31<sup>st</sup> March 2024



# 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		
	2024 Mar	2023 Mar	% Δ	2024 Mar	2023 Mar	% Δ	2024 Mar	2023 Mar	% Δ	2024 Mar	2023 Mar	% Δ
Long-term	8,626	8,484	2%	7,397	7,182	3%	8,188	5,468	50%	7,679	4,789	60%
Fire, Property & Liability	9,158	9,158	0%	1,691	2,990	-43%	2,227	9,802	-77%	117	714	-84%
Miscellaneous Financial Loss	2,143	2,588	-17%	204	837	-76%	(49)	(61)	19%	2	(19)	109%
Marine & Aviation	1,585	1,478	7%	395	356	11%	137	(11)	1356%	156	32	383%
Motor	20,939	20,005	5%	20,276	19,386	5%	16,008	12,927	24%	12,078	10,529	15%
Engineering	3,966	5,350	-26%	227	522	-57%	1,342	48	2722%	31	-81	138%
Medical	44,885	36,758	22%	29,385	23,247	26%	18,672	14,758	27%	12,859	10,489	23%
Others	4,854	5,181	-6%	1,283	1,384	-7%	2,680	2,066	30%	864	286	202%
<b>Total</b>	<b>96,155</b>	<b>89,002</b>	<b>8%</b>	<b>60,858</b>	<b>55,903</b>	<b>8.9%</b>	<b>49,204</b>	<b>44,996</b>	<b>9%</b>	<b>33,785</b>	<b>26,739</b>	<b>26%</b>

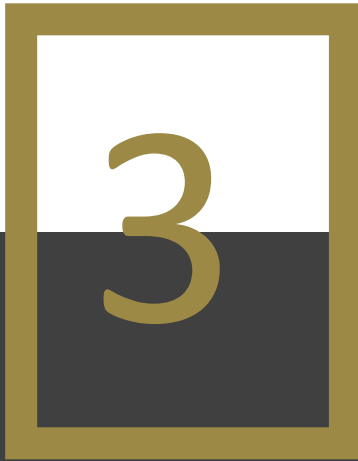
## Retention and Loss Ratios

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

	Retention Ratio <sup>1</sup>		Loss Ratio <sup>2</sup>	
	2024 Mar	2023 Mar	2024 Mar	2023 Mar
Long-term	86%	85%	114%	78%
Fire, Property & Liability	18%	33%	7%	58%
Miscellaneous Financial Loss	9%	32%	1%	-6%
Marine & Aviation	25%	24%	42%	9%
Motor	97%	97%	62%	57%
Engineering	6%	10%	23%	-31%
Medical	65%	63%	87%	79%
Others	26%	27%	86%	28%

<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	2024 Mar	2,923	908	3,831	4,795	8,626
	2023 Mar	2,869	1,372	4,241	4,243	8,484
Fire	2024 Mar	1,568	1,675	3,242	2,294	5,536
	2023 Mar	2,237	2,491	4,727	918	5,646
Damage to property	2024 Mar	1,652	-	1,652	-	1,652
	2023 Mar	1,614	-	1,614	-	1,614
Miscellaneous financial loss	2024 Mar	763	810	1,573	569	2,143
	2023 Mar	1,107	798	1,905	684	2,588
Marine cargo, marine hull	2024 Mar	1,051	218	1,269	73	1,342
	2023 Mar	1,057	227	1,284	42	1,325
Aviation	2024 Mar	-	17	17	226	243
	2023 Mar	-	9	9	144	153
Motor	2024 Mar	13,530	6,134	19,664	1,275	20,939
	2023 Mar	12,568	6,034	18,601	1,403	20,005
Engineering	2024 Mar	2,901	894	3,795	171	3,966
	2023 Mar	3,894	1,322	5,216	135	5,350
Liability	2024 Mar	1,503	423	1,926	43	1,970
	2023 Mar	1,403	463	1,866	31	1,898
Medical ( $\leq 1$ year)	2024 Mar	22,673	16,615	39,288	5,597	44,885
	2023 Mar	16,535	15,160	31,695	5,062	36,758
Others	2024 Mar	3,557	1,101	4,657	196	4,854
	2023 Mar	3,711	1,256	4,967	214	5,181
TOTAL	2024 Mar	52,120	28,794	80,914	15,240	96,155
	2023 Mar	46,994	29,132	76,125	12,877	89,002





# 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	2024 Mar	2,808	390	3,198	4,199	7,397
	2023 Mar	2,731	670	3,401	3,781	7,182
Fire	2024 Mar	558	328	886	34	920
	2023 Mar	502	244	746	103	849
Damage to property	2024 Mar	234	-	234	-	234
	2023 Mar	1,017	-	1,017	-	1,017
Miscellaneous financial loss	2024 Mar	87	96	183	21	204
	2023 Mar	676	142	818	19	837
Marine cargo, marine hull	2024 Mar	300	40	340	55	395
	2023 Mar	287	38	325	31	356
Aviation	2024 Mar	-	-	-	0	0
	2023 Mar	-	-	-	-	-
Motor	2024 Mar	13,155	5,864	19,019	1,258	20,276
	2023 Mar	12,193	5,824	18,017	1,369	19,386
Engineering	2024 Mar	100	47	147	80	227
	2023 Mar	367	113	480	42	522
Liability	2024 Mar	422	101	522	14	536
	2023 Mar	1,010	107	1,117	6	1,123
Medical (≤1 year)	2024 Mar	15,491	11,992	27,483	1,902	29,385
	2023 Mar	10,527	11,119	21,646	1,602	23,247
Others	2024 Mar	873	237	1,110	172	1,283
	2023 Mar	928	290	1,218	166	1,384
TOTAL	2024 Mar	34,028	19,094	53,122	7,736	60,858
	2023 Mar	30,237	18,547	48,784	7,120	55,903



# 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	2024 Mar	1,926	617	2,543	4,199	6,743
	2023 Mar	1,794	540	2,334	3,781	6,115
Fire	2024 Mar	664	309	973	170	1,144
	2023 Mar	678	176	854	234	1,088
Damage to property	2024 Mar	143	-	143	-	143
	2023 Mar	(281)	-	(281)	-	(281)
Miscellaneous financial loss	2024 Mar	67	109	176	4	180
	2023 Mar	186	144	330	5	335
Marine cargo, marine hull	2024 Mar	270	44	313	61	374
	2023 Mar	268	48	316	40	356
Aviation	2024 Mar	-	-	-	0	0
	2023 Mar	-	-	-	-	-
Motor	2024 Mar	12,310	5,887	18,197	1,293	19,490
	2023 Mar	11,671	5,569	17,240	1,281	18,520
Engineering	2024 Mar	71	15	86	51	137
	2023 Mar	119	50	170	95	265
Liability	2024 Mar	344	88	432	10	441
	2023 Mar	326	83	409	9	418
Medical (≤1 year)	2024 Mar	7,519	5,887	13,406	1,377	14,782
	2023 Mar	6,064	5,899	11,962	1,249	13,211
Others	2024 Mar	659	216	875	131	1,006
	2023 Mar	706	142	848	164	1,012
TOTAL	2024 Mar	23,973	13,171	37,145	7,296	44,441
	2023 Mar	21,531	12,650	34,182	6,857	41,039



# 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	2024 Mar	7,397	550	7,947	240	8,188
	2023 Mar	4,593	301	4,894	574	5,468
Fire	2024 Mar	1,471	463	1,934	77	2,012
	2023 Mar	8,359	(53)	8,306	925	9,231
Damage to property	2024 Mar	423	-	423	-	423
	2023 Mar	94	-	94	-	94
Miscellaneous financial loss	2024 Mar	112	(161)	(49)	-	(49)
	2023 Mar	(92)	31	(61)	-	(61)
Marine cargo, marine hull	2024 Mar	92	27	119	18	137
	2023 Mar	(66)	43	(23)	12	(11)
Aviation	2024 Mar	-	-	-	-	-
	2023 Mar	-	-	-	-	-
Motor	2024 Mar	9,704	5,046	14,750	1,258	16,008
	2023 Mar	8,226	3,756	11,982	945	12,927
Engineering	2024 Mar	1,308	25	1,333	9	1,342
	2023 Mar	150	(64)	86	(39)	48
Liability	2024 Mar	(137)	(70)	(207)	-	(207)
	2023 Mar	(195)	672	477	-	477
Medical (≤1 year)	2024 Mar	9,955	5,702	15,657	3,016	18,672
	2023 Mar	7,138	5,114	12,253	2,505	14,758
Others	2024 Mar	1,251	1,282	2,534	146	2,680
	2023 Mar	1,266	800	2,066	-	2,066
TOTAL	2024 Mar	31,576	12,864	44,440	4,764	49,204
	2023 Mar	29,473	10,600	40,074	4,923	44,996



# 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	2024 Mar	7,337	137	7,474	204	7,679
	2023 Mar	4,300	131	4,430	358	4,789
Fire	2024 Mar	130	(178)	(48)	137	89
	2023 Mar	113	13	126	585	711
Damage to property	2024 Mar	96	-	96	-	96
	2023 Mar	68	-	68	-	68
Miscellaneous financial loss	2024 Mar	3	(1)	2	-	2
	2023 Mar	(21)	2	(19)	-	(19)
Marine cargo, marine hull	2024 Mar	100	37	137	19	156
	2023 Mar	9	11	20	12	32
Aviation	2024 Mar	-	-	-	-	-
	2023 Mar	-	-	-	-	-
Motor	2024 Mar	7,174	3,706	10,880	1,198	12,078
	2023 Mar	6,106	3,479	9,585	944	10,529
Engineering	2024 Mar	12	15	27	4	31
	2023 Mar	(56)	6	(50)	(31)	(81)
Liability	2024 Mar	(40)	(27)	(67)	-	(67)
	2023 Mar	(56)	(10)	(66)	-	(66)
Medical (≤1 year)	2024 Mar	6,402	5,256	11,657	1,202	12,859
	2023 Mar	4,687	4,817	9,503	986	10,489
Others	2024 Mar	290	171	461	403	864
	2023 Mar	257	25	282	4	286
TOTAL	2024 Mar	21,502	9,116	30,618	3,167	33,785
	2023 Mar	15,408	8,473	23,881	2,858	26,739



# 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	2024 Mar	60,149	1,541	61,690	7,303	68,993
	2023 Mar	60,892	4,422	65,314	7,431	72,745
Fire	2024 Mar	2,334	3,181	5,515	385	5,900
	2023 Mar	1,718	3,795	5,513	456	5,969
Damage to property	2024 Mar	907	-	907	-	907
	2023 Mar	859	-	859	-	859
Miscellaneous financial loss	2024 Mar	1,765	1,910	3,675	40	3,715
	2023 Mar	529	1,696	2,225	49	2,274
Marine cargo, marine hull	2024 Mar	2,046	533	2,579	732	3,311
	2023 Mar	1,529	780	2,309	540	2,849
Aviation	2024 Mar	-	1	1	4	5
	2023 Mar	-	1	1	2	3
Motor	2024 Mar	1,324,608	50,415	1,375,023	14,815	1,389,838
	2023 Mar	1,137,714	89,042	1,226,756	16,383	1,243,139
Engineering	2024 Mar	456	488	944	1,505	2,449
	2023 Mar	308	713	1,021	1,965	2,986
Liability	2024 Mar	2,137	264	2,401	45	2,446
	2023 Mar	1,480	292	1,772	48	1,820
Medical (≤1 year)	2024 Mar	2,953	859	3,812	420	4,232
	2023 Mar	1,827	12,067	13,894	376	14,270
Others	2024 Mar	9,890	1,410	11,300	562	11,862
	2023 Mar	4,332	2,305	6,637	592	7,229
TOTAL	2024 Mar	1,407,245	60,602	1,467,847	25,811	1,493,658
	2023 Mar	1,211,188	115,113	1,326,301	27,842	1,354,143



# 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		2024 Mar	2023 Mar	2024 Mar	2023 Mar
	2024 Mar	2023 Mar	2024 Mar	2023 Mar				
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	142,836	141,450	10,264	517	0	0	153,099	141,967
Total Investments	553,058	522,146	39,654	42,330	48,306	40,834	641,018	605,310
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	158,853	157,629	0	0	12,417	6,973	171,270	164,602
Total Insurance receivables	142,631	125,838	0	0	7,868	5,423	150,500	131,262
Total other receivables	9,614	9,435	3,010	3,188	632	777	13,256	13,400
Tangible assets	10,677	5,588	1,832	2,069	153	216	12,662	7,872
Total cash at bank and in hand	68,411	67,601	2,710	4,828	8,064	12,177	79,184	84,606
Total prepayments and accrued income	52,032	51,756	4,114	3,963	1,860	1,372	58,006	57,090
Total other assets	4,261	4,047	5,107	4,350	194	19	9,562	8,416
<b>T. Shareholders assets (Takaful)</b>			<b>66,689</b>	<b>61,244</b>			<b>66,689</b>	<b>61,244</b>
<b>Total General insurance business assets</b>	<b>1,142,373</b>	<b>1,085,489</b>	<b>102,790</b>	<b>102,223</b>	<b>79,494</b>	<b>67,792</b>	<b>1,324,657</b>	<b>1,255,504</b>
<b>Long-Term Business Assets</b>	<b>597,699</b>	<b>716,391</b>	<b>26,564</b>	<b>26,663</b>	<b>19,872</b>	<b>18,844</b>	<b>644,135</b>	<b>761,897</b>
<b>Linked long term assets</b>	<b>106,720</b>	<b>90,988</b>	<b>8,188</b>	<b>14,793</b>	<b>114,449</b>	<b>107,128</b>	<b>229,357</b>	<b>212,909</b>
<b>Total Assets</b>	<b>1,846,793</b>	<b>1,892,868</b>	<b>204,231</b>	<b>204,923</b>	<b>213,815</b>	<b>193,764</b>	<b>2,264,838</b>	<b>2,291,554</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>8,650</b>	<b>11,093</b>			<b>8,650</b>	<b>11,093</b>
<b>Total General insurance business liabilities</b>	<b>603,181</b>	<b>599,910</b>	<b>102,921</b>	<b>101,699</b>	<b>34,156</b>	<b>22,457</b>	<b>740,257</b>	<b>724,066</b>
<b>Long term business liabilities</b>	<b>605,690</b>	<b>722,314</b>	<b>26,621</b>	<b>27,157</b>	<b>148,628</b>	<b>141,922</b>	<b>780,940</b>	<b>891,392</b>
<b>Total Liabilities</b>	<b>1,208,871</b>	<b>1,322,223</b>	<b>138,192</b>	<b>139,949</b>	<b>182,784</b>	<b>164,379</b>	<b>1,529,847</b>	<b>1,626,551</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	189,603	190,079	33,496	33,496	-	-	223,099	223,575
Total Tier 1 Capital	606,278	568,276	52,632	50,930	-	-	658,910	619,206
<b>Total Capital Resources</b>	<b>335,407</b>	<b>324,520</b>	<b>41,097</b>	<b>41,138</b>	<b>27,146</b>	<b>28,683</b>	<b>403,650</b>	<b>394,341</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		2024 Mar	2023 Mar	2024 Mar	2023 Mar	
	2024 Mar	2023 Mar	2024 Mar	2023 Mar					
BD '000									
Gross Premiums/Contributions	161,882	150,803	29,566	30,713	15,240	12,877	206,688	194,394	
Reinsurance/Retakaful Ceded	43,979	46,735	10,024	11,108	7,504	5,757	61,507	63,601	
<b>Net Premiums/Contributions Written</b>	<b>117,903</b>	<b>104,068</b>	<b>19,542</b>	<b>19,605</b>	<b>7,736</b>	<b>7,120</b>	<b>145,181</b>	<b>130,793</b>	
<b>Net Premiums/Contributions Earned</b>	<b>89,598</b>	<b>83,212</b>	<b>13,616</b>	<b>13,322</b>	<b>7,296</b>	<b>6,860</b>	<b>110,510</b>	<b>103,394</b>	
<b>Total Underwriting Revenue</b>	<b>89,598</b>	<b>83,214</b>	<b>14,510</b>	<b>14,248</b>	<b>5,031</b>	<b>5,150</b>	<b>109,139</b>	<b>102,613</b>	
<b>Total Claims and Expenses</b>	<b>96,189</b>	<b>86,825</b>	<b>15,008</b>	<b>14,322</b>	<b>5,111</b>	<b>4,735</b>	<b>116,308</b>	<b>105,882</b>	
<b>Underwriting Profit (Loss)</b>	<b>(6,365)</b>	<b>(3,642)</b>	<b>(498)</b>	<b>(73)</b>	<b>(80)</b>	<b>415</b>	<b>(6,943)</b>	<b>(3,301)</b>	
<b>Net Investment Income</b>	<b>21,643</b>	<b>18,459</b>	<b>492</b>	<b>396</b>	<b>637</b>	<b>449</b>	<b>22,772</b>	<b>19,304</b>	
<b>Net Profit (Loss) of Conventional</b>	<b>15,545</b>	<b>15,261</b>	<b>-</b>	<b>-</b>	<b>593</b>	<b>889</b>	<b>16,138</b>	<b>16,150</b>	
<b>Takaful Net Income</b>									
Surplus (deficit) of Takaful Funds				<b>(6)</b>	<b>322</b>				
Profit (loss) of Shareholders Fund				<b>1,735</b>	<b>1,748</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)