

مصرف البحرين المركزي

Central Bank of Bahrain

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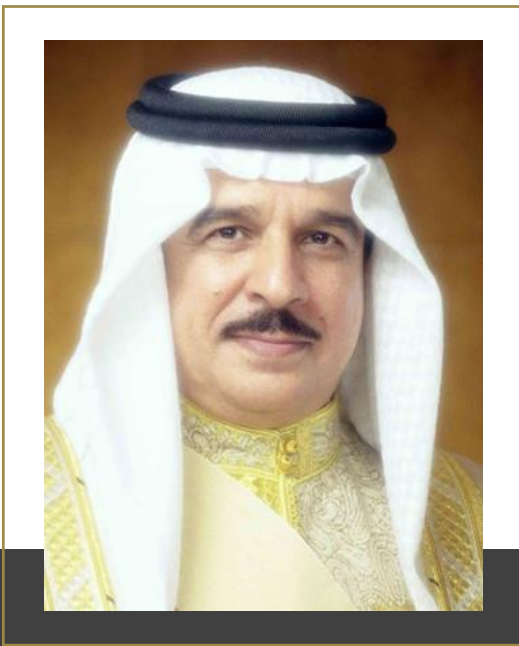
June 2024

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# Insurance Market Review

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June 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



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## Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2024	2023	% Δ	2024	2023	% Δ
	Jun	Jun		Jun	Jun	
Long-term	15,514	15,902	-2%	11,143	11,911	-6%
Fire, Property & Liability	22,728	21,421	6%	8,428	10,019	-16%
Miscellaneous Financial Loss	4,285	5,337	-20%	435	238	82%
Marine & Aviation	3,034	2,755	10%	371	312	19%
Motor	40,973	38,890	5%	29,584	26,561	11%
Engineering	5,244	6,390	-18%	1,580	2,879	-45%
Medical	64,985	52,312	24%	35,444	30,247	17%
Others	8,411	8,479	-1%	4,955	3,843	29%
<b>Total</b>	<b>165,174</b>	<b>151,485</b>	<b>9%</b>	<b>91,939</b>	<b>86,011</b>	<b>7%</b>

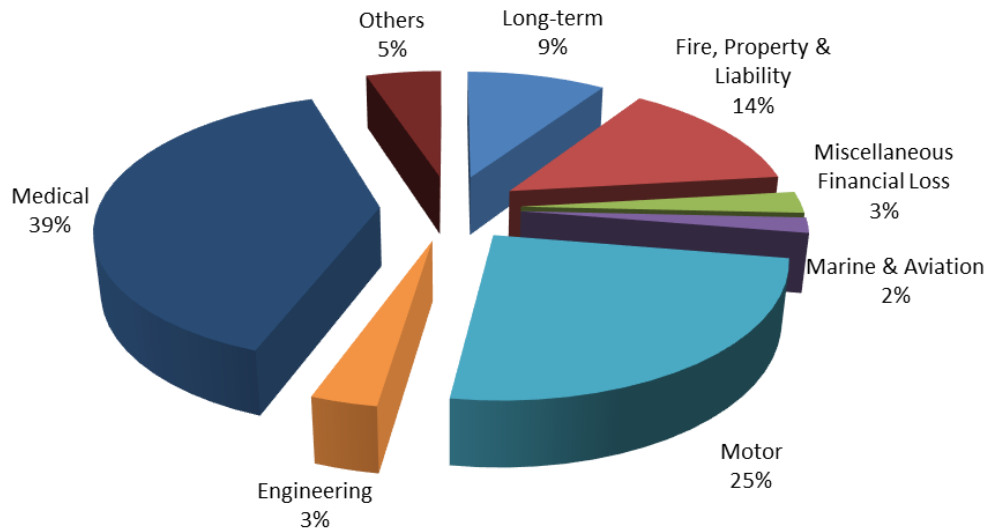


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30<sup>th</sup> June 2024



# 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 Jun	2023 Jun	% Δ	2024 Jun	2023 Jun	% Δ	2024 Jun	2023 Jun	% Δ	2024 Jun	2023 Jun	% Δ
Long-term	15,514	15,902	-2%	12,908	13,268	-3%	11,143	11,911	-6%	9,524	10,253	-7%
Fire, Property & Liability	22,728	21,421	6%	2,602	4,362	-40%	8,428	10,019	-16%	836	1,127	-26%
Miscellaneous Financial Loss	4,285	5,337	-20%	408	1,099	-63%	435	238	82%	(9)	75	-113%
Marine & Aviation	3,034	2,755	10%	668	700	-5%	371	312	19%	247	203	21%
Motor	40,973	38,890	5%	39,733	37,727	5%	29,584	26,561	11%	22,791	22,025	3%
Engineering	5,244	6,390	-18%	371	514	-28%	1,580	2,879	-45%	106	-197	154%
Medical	64,985	52,312	24%	42,910	34,333	25%	35,444	30,247	17%	25,086	21,539	16%
Others	8,411	8,479	-1%	2,260	2,834	-20%	4,955	3,843	29%	1,290	373	245%
<b>Total</b>	<b>165,174</b>	<b>151,485</b>	<b>9.0%</b>	<b>101,860</b>	<b>94,836</b>	<b>7.4%</b>	<b>91,939</b>	<b>86,011</b>	<b>6.9%</b>	<b>59,870</b>	<b>55,399</b>	<b>8.1%</b>

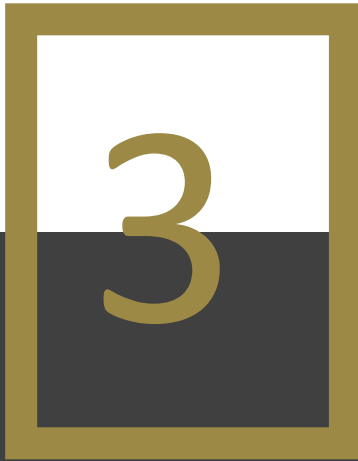
## Retention and Loss Ratios

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

	Retention Ratio <sup>1</sup>		Loss Ratio <sup>2</sup>	
	2024 Jun	2023 Jun	2024 Jun	2023 Jun
Long-term	83%	83%	86%	90%
Fire, Property & Liability	11%	20%	31%	41%
Miscellaneous Financial Loss	10%	21%	-2%	10%
Marine & Aviation	22%	25%	37%	29%
Motor	97%	97%	59%	59%
Engineering	7%	8%	35%	-42%
Medical	66%	66%	83%	80%
Others	27%	33%	64%	20%

<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 Jun	4,784	2,563	7,347	8,167	15,514
	2023 Jun	4,958	2,689	7,647	8,255	15,902
Fire	2024 Jun	8,451	3,616	12,067	2,665	14,732
	2023 Jun	9,424	3,618	13,043	1,654	14,697
Damage to property	2024 Jun	3,180	-	3,180	-	3,180
	2023 Jun	2,683	-	2,683	-	2,683
Miscellaneous financial loss	2024 Jun	1,701	1,859	3,560	725	4,285
	2023 Jun	2,348	2,161	4,509	829	5,337
Marine cargo, marine hull	2024 Jun	2,295	390	2,685	107	2,792
	2023 Jun	2,100	409	2,510	93	2,602
Aviation	2024 Jun	-	17	17	226	243
	2023 Jun	-	9	9	144	153
Motor	2024 Jun	26,297	12,211	38,509	2,465	40,973
	2023 Jun	24,600	11,589	36,189	2,701	38,890
Engineering	2024 Jun	3,470	1,396	4,866	378	5,244
	2023 Jun	4,449	1,633	6,081	309	6,390
Liability	2024 Jun	3,781	934	4,715	100	4,815
	2023 Jun	3,019	851	3,870	171	4,041
Medical (≤1 year)	2024 Jun	32,969	23,312	56,282	8,703	64,985
	2023 Jun	24,296	20,839	45,136	7,176	52,312
Others	2024 Jun	5,795	2,125	7,920	491	8,411
	2023 Jun	5,224	2,868	8,092	387	8,479
TOTAL	2024 Jun	92,723	48,424	141,147	24,027	165,174
	2023 Jun	83,101	46,668	129,768	21,717	151,485





# 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 Jun	4,524	1,028	5,552	7,355	12,908
	2023 Jun	4,458	1,284	5,742	7,526	13,268
Fire	2024 Jun	1,050	551	1,602	72	1,673
	2023 Jun	1,005	524	1,530	283	1,812
Damage to property	2024 Jun	126	-	126	-	126
	2023 Jun	1,201	-	1,201	-	1,201
Miscellaneous financial loss	2024 Jun	152	223	375	34	408
	2023 Jun	844	224	1,068	30	1,099
Marine cargo, marine hull	2024 Jun	529	61	590	77	667
	2023 Jun	557	71	628	73	700
Aviation	2024 Jun	-	-	-	0	0
	2023 Jun	-	-	-	-	-
Motor	2024 Jun	25,599	11,724	37,324	2,409	39,733
	2023 Jun	23,931	11,179	35,109	2,618	37,727
Engineering	2024 Jun	36	130	166	205	371
	2023 Jun	233	188	422	92	514
Liability	2024 Jun	604	172	776	26	802
	2023 Jun	1,137	177	1,314	34	1,348
Medical (≤1 year)	2024 Jun	22,388	16,987	39,375	3,535	42,910
	2023 Jun	16,620	14,847	31,467	2,866	34,333
Others	2024 Jun	1,511	467	1,978	282	2,260
	2023 Jun	1,526	995	2,521	313	2,834
TOTAL	2024 Jun	56,520	31,344	87,864	13,995	101,860
	2023 Jun	51,513	29,489	81,002	13,834	94,836



# 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 Jun	2,797	924	3,721	7,355	11,077
	2023 Jun	2,758	1,068	3,827	7,526	11,352
Fire	2024 Jun	1,220	527	1,746	330	2,076
	2023 Jun	1,285	385	1,670	433	2,102
Damage to property	2024 Jun	86	-	86	-	86
	2023 Jun	59	-	59	-	59
Miscellaneous financial loss	2024 Jun	132	368	500	20	520
	2023 Jun	424	287	711	21	731
Marine cargo, marine hull	2024 Jun	533	69	602	71	672
	2023 Jun	529	80	609	83	692
Aviation	2024 Jun	-	-	-	0	0
	2023 Jun	-	-	-	-	-
Motor	2024 Jun	24,783	11,575	36,357	2,570	38,927
	2023 Jun	23,789	11,097	34,886	2,584	37,470
Engineering	2024 Jun	103	88	191	115	306
	2023 Jun	141	127	268	204	473
Liability	2024 Jun	345	174	519	24	543
	2023 Jun	385	164	549	24	572
Medical (≤1 year)	2024 Jun	15,657	11,673	27,331	2,942	30,273
	2023 Jun	12,620	11,562	24,181	2,738	26,919
Others	2024 Jun	1,264	481	1,745	276	2,021
	2023 Jun	1,254	343	1,596	315	1,911
TOTAL	2024 Jun	46,921	25,878	72,799	13,704	86,503
	2023 Jun	43,244	25,112	68,356	13,926	82,282



# 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 Jun	9,289	1,473	10,761	381	11,143
	2023 Jun	9,480	1,085	10,565	1,346	11,911
Fire	2024 Jun	2,639	903	3,542	704	4,247
	2023 Jun	7,651	498	8,149	995	9,144
Damage to property	2024 Jun	4,274	-	4,274	-	4,274
	2023 Jun	141	-	141	-	141
Miscellaneous financial loss	2024 Jun	255	(104)	151	284	435
	2023 Jun	167	71	238	-	238
Marine cargo, marine hull	2024 Jun	233	60	293	78	371
	2023 Jun	147	122	269	43	312
Aviation	2024 Jun	-	-	-	-	-
	2023 Jun	-	-	-	-	-
Motor	2024 Jun	18,014	9,176	27,191	2,393	29,584
	2023 Jun	16,767	7,394	24,161	2,400	26,561
Engineering	2024 Jun	1,559	(110)	1,449	131	1,580
	2023 Jun	1,143	278	1,421	1,459	2,879
Liability	2024 Jun	4	(107)	(103)	10	(94)
	2023 Jun	(85)	799	714	20	734
Medical (≤1 year)	2024 Jun	19,362	10,787	30,149	5,295	35,444
	2023 Jun	15,450	9,905	25,355	4,893	30,247
Others	2024 Jun	3,613	1,159	4,772	183	4,955
	2023 Jun	2,644	1,103	3,747	96	3,843
TOTAL	2024 Jun	59,243	23,237	82,480	9,459	91,939
	2023 Jun	53,504	21,256	74,760	11,251	86,011



# 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 Jun	9,025	243	9,268	255	9,524
	2023 Jun	8,998	360	9,357	896	10,253
Fire	2024 Jun	493	(17)	475	224	700
	2023 Jun	285	196	480	561	1,042
Damage to property	2024 Jun	179	-	179	-	179
	2023 Jun	102	-	102	-	102
Miscellaneous financial loss	2024 Jun	(2)	(7)	(9)	-	(9)
	2023 Jun	55	20	75	-	75
Marine cargo, marine hull	2024 Jun	111	50	161	86	247
	2023 Jun	65	95	160	43	203
Aviation	2024 Jun	-	-	-	-	-
	2023 Jun	-	-	-	-	-
Motor	2024 Jun	13,823	6,667	20,490	2,302	22,791
	2023 Jun	12,614	7,150	19,764	2,262	22,025
Engineering	2024 Jun	30	35	65	41	106
	2023 Jun	(226)	40	(186)	(12)	(197)
Liability	2024 Jun	44	(87)	(43)	1	(42)
	2023 Jun	(50)	31	(19)	2	(17)
Medical (≤1 year)	2024 Jun	12,397	10,625	23,021	2,065	25,086
	2023 Jun	9,977	9,611	19,588	1,951	21,539
Others	2024 Jun	678	174	852	438	1,290
	2023 Jun	497	43	539	(166)	373
TOTAL	2024 Jun	36,777	17,682	54,459	5,411	59,870
	2023 Jun	32,317	17,545	49,862	5,537	55,399



# 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 Jun	60,105	4,170	64,275	7,279	71,554
	2023 Jun	58,844	7,028	65,872	7,449	73,321
Fire	2024 Jun	3,743	5,481	9,224	756	9,980
	2023 Jun	3,581	5,988	9,569	851	10,420
Damage to property	2024 Jun	1,748	-	1,748	-	1,748
	2023 Jun	1,730	-	1,730	-	1,730
Miscellaneous financial loss	2024 Jun	2,213	4,108	6,321	68	6,389
	2023 Jun	2,120	3,577	5,697	80	5,777
Marine cargo, marine hull	2024 Jun	3,926	1,038	4,964	1,418	6,382
	2023 Jun	4,399	1,146	5,545	1,147	6,692
Aviation	2024 Jun	-	1	1	4	5
	2023 Jun	-	1	1	2	3
Motor	2024 Jun	2,679,504	102,857	2,782,361	28,112	2,810,473
	2023 Jun	2,376,630	123,405	2,500,035	32,434	2,532,469
Engineering	2024 Jun	636	911	1,547	3,666	5,213
	2023 Jun	611	1,053	1,664	4,850	6,514
Liability	2024 Jun	3,419	444	3,863	72	3,935
	2023 Jun	3,021	462	3,483	97	3,580
Medical (≤1 year)	2024 Jun	2,594	1,618	4,212	644	4,856
	2023 Jun	2,908	11,529	14,437	549	14,986
Others	2024 Jun	19,564	2,627	22,191	954	23,145
	2023 Jun	25,892	4,213	30,105	1,205	31,310
TOTAL	2024 Jun	2,777,452	123,255	2,900,707	42,973	2,943,680
	2023 Jun	2,479,736	158,402	2,638,138	48,664	2,686,802



# 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 Jun	2023 Jun	2024 Jun	2023 Jun
	2024 Jun	2023 Jun	2024 Jun	2023 Jun				
<b>Assets</b>								
<b>General Insurance Business</b>								
Total investments in group undertakings and participating interests	143,131	134,399	10,228	498	0	0	153,359	134,897
Total Investments	545,695	534,650	38,990	46,617	48,013	41,355	632,698	622,622
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	239,474	140,199	0	0	12,035	8,125	251,509	148,324
Total Insurance receivables	147,545	126,008	0	0	6,787	6,385	154,331	132,394
Total other receivables	9,207	8,860	4,542	3,084	505	523	14,254	12,467
Tangible assets	4,173	8,692	1,868	2,711	164	214	6,206	11,616
Total cash at bank and in hand	63,966	67,230	2,099	4,583	8,888	12,895	74,953	84,708
Total prepayments and accrued income	56,096	51,436	3,930	3,698	1,492	1,321	61,517	56,455
Total other assets	10,457	4,157	4,988	3,995	224	23	15,668	8,175
<b>T. Shareholders assets (Takaful)</b>			<b>66,645</b>	<b>65,184</b>			<b>66,645</b>	<b>65,184</b>
<b>Total General insurance business assets</b>	<b>1,219,743</b>	<b>1,075,632</b>	<b>99,844</b>	<b>99,820</b>	<b>78,108</b>	<b>70,842</b>	<b>1,397,695</b>	<b>1,246,294</b>
<b>Long-Term Business Assets</b>	<b>717,665</b>	<b>717,665</b>	<b>27,974</b>	<b>26,788</b>	<b>19,657</b>	<b>19,852</b>	<b>765,296</b>	<b>764,305</b>
<b>Linked long term assets</b>	<b>103,486</b>	<b>97,418</b>	<b>15,068</b>	<b>14,813</b>	<b>115,011</b>	<b>108,585</b>	<b>233,565</b>	<b>220,815</b>
<b>Total Assets</b>	<b>2,040,894</b>	<b>1,890,715</b>	<b>209,531</b>	<b>206,604</b>	<b>212,776</b>	<b>199,279</b>	<b>2,463,201</b>	<b>2,296,598</b>
<b>Liabilities</b>								
<b>Shareholders liabilities (Takaful)</b>			<b>7,475</b>	<b>9,610</b>			<b>7,475</b>	<b>9,610</b>
<b>Total General insurance business liabilities</b>	<b>715,317</b>	<b>588,893</b>	<b>99,996</b>	<b>99,339</b>	<b>32,331</b>	<b>23,723</b>	<b>847,644</b>	<b>711,955</b>
<b>Long term business liabilities</b>	<b>734,618</b>	<b>726,893</b>	<b>28,336</b>	<b>27,275</b>	<b>147,701</b>	<b>143,853</b>	<b>910,656</b>	<b>898,021</b>
<b>Total Liabilities</b>	<b>1,449,935</b>	<b>1,315,786</b>	<b>135,807</b>	<b>136,224</b>	<b>180,033</b>	<b>167,575</b>	<b>1,765,775</b>	<b>1,619,585</b>
<b>Capital Resources <sup>1</sup></b>								
Eligible Paid-up ordinary shares	190,079	190,079	33,496	33,496	-	-	223,575	223,575
Total Tier 1 Capital	604,068	576,055	52,632	50,930	-	-	656,700	626,985
<b>Total Capital Resources</b>	<b>333,058</b>	<b>332,231</b>	<b>46,940</b>	<b>47,000</b>	<b>29,097</b>	<b>27,368</b>	<b>409,095</b>	<b>406,599</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				Overseas Insurance Firms		Total	
	Conventional		Takaful		2024 Jun	2023 Jun	2024 Jun	2023 Jun
	2024 Jun	2023 Jun	2024 Jun	2023 Jun				
Gross Premiums/Contributions	303,069	277,590	49,339	49,221	24,027	21,717	376,435	348,528
Reinsurance/Retakaful Ceded	94,789	74,319	17,411	18,231	10,032	7,883	122,232	100,433
<b>Net Premiums/Contributions Written</b>	<b>208,280</b>	<b>203,271</b>	<b>31,928</b>	<b>30,990</b>	<b>13,995</b>	<b>13,834</b>	<b>254,203</b>	<b>248,095</b>
<b>Net Premiums/Contributions Earned</b>	<b>167,741</b>	<b>169,063</b>	<b>26,479</b>	<b>26,372</b>	<b>13,704</b>	<b>13,926</b>	<b>207,924</b>	<b>209,361</b>
<b>Total Underwriting Revenue</b>	<b>167,741</b>	<b>169,063</b>	<b>28,065</b>	<b>28,302</b>	<b>10,636</b>	<b>10,168</b>	<b>206,443</b>	<b>207,533</b>
<b>Total Claims and Expenses</b>	<b>194,841</b>	<b>178,230</b>	<b>29,281</b>	<b>29,133</b>	<b>9,901</b>	<b>9,756</b>	<b>234,023</b>	<b>217,119</b>
<b>Underwriting Profit (Loss)</b>	<b>(26,874)</b>	<b>(9,227)</b>	<b>(1,216)</b>	<b>(830)</b>	<b>735</b>	<b>411</b>	<b>(27,354)</b>	<b>(9,646)</b>
<b>Net Investment Income</b>	<b>42,848</b>	<b>37,589</b>	<b>1,068</b>	<b>809</b>	<b>1,285</b>	<b>991</b>	<b>45,200</b>	<b>39,389</b>
<b>Net Profit (Loss) of Conventional</b>	<b>13,688</b>	<b>26,511</b>	<b>-</b>	<b>-</b>	<b>2,089</b>	<b>1,402</b>	<b>15,777</b>	<b>27,913</b>
<b>Takaful Net Income</b>								
Surplus (deficit) of Takaful Funds			<b>(148)</b>	<b>(21)</b>				
Profit (loss) of Shareholders Fund			<b>3,281</b>	<b>3,042</b>				

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



Central Bank of Bahrain



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