

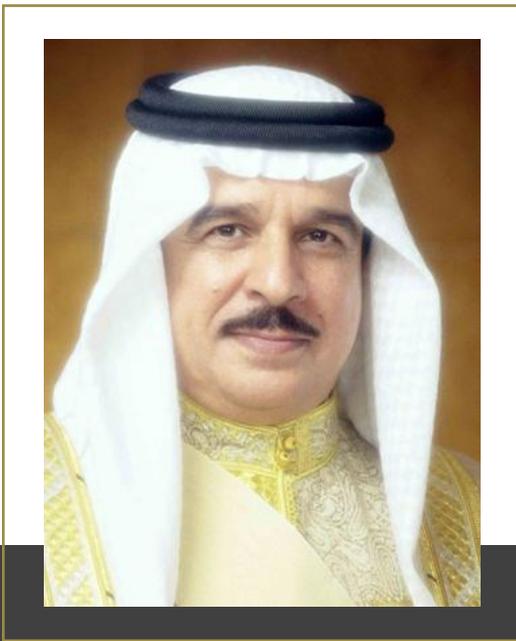
مصرف البحرين المركزي

Central Bank of Bahrain

March 2025

Insurance Market Review

March 2025



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		
	2025 Mar	2024 Mar	% Δ	2025 Mar	2024 Mar	% Δ
Long-term	7,524	8,626	-13%	5,162	8,188	-37%
Fire, Property & Liability	11,398	9,158	24%	2,869	2,227	29%
Miscellaneous Financial Loss	2,224	2,143	4%	542	(49)	1195%
Marine & Aviation	2,101	1,585	33%	71	137	-48%
Motor	27,296	20,939	30%	19,641	16,008	23%
Engineering	1,830	3,966	-54%	1,743	1,342	30%
Medical	42,756	44,885	-5%	17,327	18,672	-7%
Others	5,715	4,854	18%	2,947	2,680	10%
Total	100,845	96,155	4.9%	50,302	49,204	2%

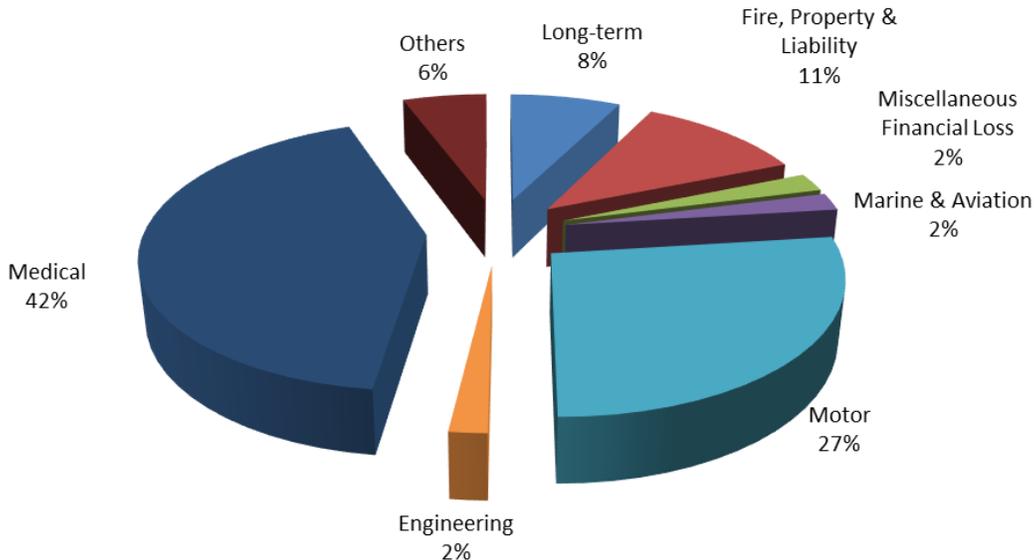


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 31st March 2025



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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		
	2025 Mar	2024 Mar	% Δ	2025 Mar	2024 Mar	% Δ	2025 Mar	2024 Mar	% Δ	2025 Mar	2024 Mar	% Δ
Long-term	7,524	8,626	-13%	5,793	7,397	-22%	5,162	8,188	-37%	4,724	7,679	-38%
Fire, Property & Liability	11,398	9,158	24%	1,344	1,691	-21%	2,869	2,227	29%	234	117	101%
Miscellaneous Financial Loss	2,224	2,143	4%	594	204	192%	542	(49)	1195%	13	2	698%
Marine & Aviation	2,101	1,585	33%	475	395	20%	71	137	-48%	-134	156	-186%
Motor	27,296	20,939	30%	26,359	20,276	30%	19,641	16,008	23%	15,473	12,078	28%
Engineering	1,830	3,966	-54%	322	227	42%	1,743	1,342	30%	(642)	31	-2183%
Medical	42,756	44,885	-5%	27,256	29,385	-7%	17,327	18,672	-7%	12,261	12,859	-5%
Others	5,715	4,854	18%	1,334	1,283	4%	2,947	2,680	10%	539	864	-38%
Total	100,845	96,155	4.9%	63,478	60,858	4.3%	50,302	49,204	2%	32,469	33,785	-4%

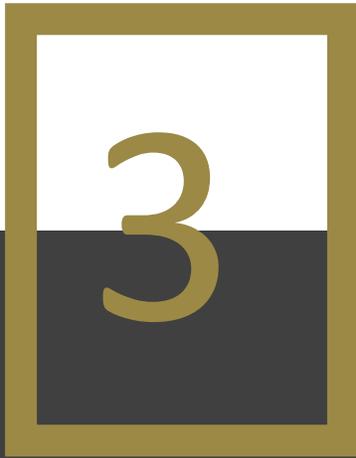
Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2025 Mar	2024 Mar	2025 Mar	2024 Mar
Long-term	77%	86%	93%	114%
Fire, Property & Liability	12%	18%	19%	7%
Miscellaneous Financial Loss	27%	9%	4%	1%
Marine & Aviation	23%	25%	-36%	42%
Motor	97%	97%	61%	62%
Engineering	18%	6%	-449%	23%
Medical	64%	65%	82%	87%
Others	23%	26%	57%	86%

¹ Net Premiums Written / Gross Premiums

² 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	2025 Mar	1,651	1,547	3,198	4,327	7,524
	2024 Mar	2,923	908	3,831	4,795	8,626
Fire	2025 Mar	2,894	2,237	5,131	2,280	7,411
	2024 Mar	1,568	1,675	3,242	2,294	5,536
Damage to property	2025 Mar	2,115	-	2,115	-	2,115
	2024 Mar	1,652	-	1,652	-	1,652
Miscellaneous financial loss	2025 Mar	577	1,085	1,662	562	2,224
	2024 Mar	763	810	1,573	569	2,143
Marine cargo, marine hull	2025 Mar	1,381	244	1,625	53	1,678
	2024 Mar	1,051	218	1,269	73	1,342
Aviation	2025 Mar	-	118	118	305	423
	2024 Mar	-	17	17	226	243
Motor	2025 Mar	19,447	6,656	26,103	1,193	27,296
	2024 Mar	13,530	6,134	19,664	1,275	20,939
Engineering	2025 Mar	511	897	1,408	422	1,830
	2024 Mar	2,901	894	3,795	171	3,966
Liability	2025 Mar	1,460	378	1,838	34	1,872
	2024 Mar	1,503	423	1,926	43	1,970
Medical (≤1 year)	2025 Mar	17,442	19,479	36,921	5,835	42,756
	2024 Mar	22,673	16,615	39,288	5,597	44,885
Others	2025 Mar	3,888	1,499	5,387	328	5,715
	2024 Mar	3,557	1,101	4,657	196	4,854
TOTAL	2025 Mar	51,366	34,140	85,506	15,339	100,845
	2024 Mar	52,120	28,794	80,914	15,240	96,155



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	2025 Mar	1,627	431	2,058	3,735	5,793
	2024 Mar	2,808	390	3,198	4,199	7,397
Fire	2025 Mar	431	303	733	188	922
	2024 Mar	558	328	886	34	920
Damage to property	2025 Mar	(60)	-	(60)	-	(60)
	2024 Mar	234	-	234	-	234
Miscellaneous financial loss	2025 Mar	(37)	622	585	10	594
	2024 Mar	87	96	183	21	204
Marine cargo, marine hull	2025 Mar	406	43	449	26	475
	2024 Mar	300	40	340	55	395
Aviation	2025 Mar	-	-	-	0	0
	2024 Mar	-	-	-	0	0
Motor	2025 Mar	18,930	6,262	25,193	1,167	26,359
	2024 Mar	13,155	5,864	19,019	1,258	20,276
Engineering	2025 Mar	56	129	185	137	322
	2024 Mar	100	47	147	80	227
Liability	2025 Mar	368	105	472	10	482
	2024 Mar	422	101	522	14	536
Medical (≤1 year)	2025 Mar	11,637	13,630	25,267	1,990	27,256
	2024 Mar	15,491	11,992	27,483	1,902	29,385
Others	2025 Mar	886	258	1,145	190	1,334
	2024 Mar	873	237	1,110	172	1,283
TOTAL	2025 Mar	34,244	21,782	56,026	7,452	63,478
	2024 Mar	34,028	19,094	53,122	7,736	60,858



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	2025 Mar	765	568	1,333	3,729	5,062
	2024 Mar	1,926	617	2,543	4,199	6,743
Fire	2025 Mar	565	257	822	155	976
	2024 Mar	664	309	973	170	1,144
Damage to property	2025 Mar	(36)	-	(36)	-	(36)
	2024 Mar	143	-	143	-	143
Miscellaneous financial loss	2025 Mar	(39)	335	296	6	301
	2024 Mar	67	109	176	4	180
Marine cargo, marine hull	2025 Mar	323	22	345	28	372
	2024 Mar	270	44	313	61	374
Aviation	2025 Mar	-	-	-	0	0
	2024 Mar	-	-	-	0	0
Motor	2025 Mar	18,352	6,085	24,437	1,133	25,570
	2024 Mar	12,310	5,887	18,197	1,293	19,490
Engineering	2025 Mar	66	3	70	74	143
	2024 Mar	71	15	86	51	137
Liability	2025 Mar	232	76	308	16	325
	2024 Mar	344	88	432	10	441
Medical (≤1 year)	2025 Mar	7,215	6,281	13,496	1,531	15,028
	2024 Mar	7,519	5,887	13,406	1,377	14,782
Others	2025 Mar	644	146	790	161	951
	2024 Mar	659	216	875	131	1,006
TOTAL	2025 Mar	28,088	13,772	41,860	6,832	48,693
	2024 Mar	23,973	13,171	37,145	7,296	44,441



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	2025 Mar	4,595	454	5,049	113	5,162
	2024 Mar	7,397	550	7,947	240	8,188
Fire	2025 Mar	2,568	409	2,977	8	2,985
	2024 Mar	1,471	463	1,934	77	2,012
Damage to property	2025 Mar	(86)	-	(86)	-	(86)
	2024 Mar	423	-	423	-	423
Miscellaneous financial loss	2025 Mar	(64)	275	211	331	542
	2024 Mar	112	(161)	(49)	-	(49)
Marine cargo, marine hull	2025 Mar	51	29	80	(8)	71
	2024 Mar	92	27	119	18	137
Aviation	2025 Mar	-	-	-	-	-
	2024 Mar	-	-	-	-	-
Motor	2025 Mar	14,645	4,478	19,123	517	19,641
	2024 Mar	9,704	5,046	14,750	1,258	16,008
Engineering	2025 Mar	1,620	5	1,625	118	1,743
	2024 Mar	1,308	25	1,333	9	1,342
Liability	2025 Mar	79	(109)	(30)	0	(30)
	2024 Mar	(137)	(70)	(207)	-	(207)
Medical (≤1 year)	2025 Mar	9,067	5,209	14,276	3,051	17,327
	2024 Mar	9,955	5,702	15,657	3,016	18,672
Others	2025 Mar	1,759	1,016	2,775	172	2,947
	2024 Mar	1,251	1,282	2,534	146	2,680
TOTAL	2025 Mar	34,234	11,766	46,000	4,302	50,302
	2024 Mar	31,576	12,864	44,440	4,764	49,204



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	2025 Mar	4,504	152	4,655	69	4,724
	2024 Mar	7,337	137	7,474	204	7,679
Fire	2025 Mar	244	65	309	(30)	279
	2024 Mar	130	(178)	(48)	137	89
Damage to property	2025 Mar	(56)	-	(56)	-	(56)
	2024 Mar	96	-	96	-	96
Miscellaneous financial loss	2025 Mar	(15)	28	13	-	13
	2024 Mar	3	(1)	2	-	2
Marine cargo, marine hull	2025 Mar	(70)	9	(61)	(72)	(134)
	2024 Mar	100	37	137	19	156
Aviation	2025 Mar	-	-	-	-	-
	2024 Mar	-	-	-	-	-
Motor	2025 Mar	11,375	3,589	14,964	509	15,473
	2024 Mar	7,174	3,706	10,880	1,198	12,078
Engineering	2025 Mar	(30)	(17)	(47)	(596)	(642)
	2024 Mar	12	15	27	4	31
Liability	2025 Mar	18	(7)	11	0	11
	2024 Mar	(40)	(27)	(67)	-	(67)
Medical (≤1 year)	2025 Mar	5,868	5,202	11,070	1,191	12,261
	2024 Mar	6,402	5,256	11,657	1,202	12,859
Others	2025 Mar	373	36	409	130	539
	2024 Mar	290	171	461	403	864
TOTAL	2025 Mar	22,212	9,056	31,268	1,201	32,469
	2024 Mar	21,502	9,116	30,618	3,167	33,785



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	2025 Mar	56,243	2,392	58,635	7,032	65,667
	2024 Mar	60,149	1,541	61,690	7,303	68,993
Fire	2025 Mar	2,112	2,882	4,994	430	5,424
	2024 Mar	2,334	3,181	5,515	385	5,900
Damage to property	2025 Mar	745	-	745	-	745
	2024 Mar	907	-	907	-	907
Miscellaneous financial loss	2025 Mar	1,952	2,003	3,955	32	3,987
	2024 Mar	1,765	1,910	3,675	40	3,715
Marine cargo, marine hull	2025 Mar	2,385	363	2,748	509	3,257
	2024 Mar	2,046	533	2,579	732	3,311
Aviation	2025 Mar	-	3	3	4	7
	2024 Mar	-	1	1	4	5
Motor	2025 Mar	1,303,773	49,861	1,353,634	12,637	1,366,271
	2024 Mar	1,324,608	50,415	1,375,023	14,815	1,389,838
Engineering	2025 Mar	280	348	628	1,451	2,079
	2024 Mar	456	488	944	1,505	2,449
Liability	2025 Mar	1,732	343	2,075	41	2,116
	2024 Mar	2,137	264	2,401	45	2,446
Medical (≤1 year)	2025 Mar	2,009	1,011	3,020	536	3,556
	2024 Mar	2,953	859	3,812	420	4,232
Others	2025 Mar	8,767	2,434	11,201	497	11,698
	2024 Mar	9,890	1,410	11,300	562	11,862
TOTAL	2025 Mar	1,379,998	61,640	1,441,638	23,169	1,464,807
	2024 Mar	1,407,245	60,602	1,467,847	25,811	1,493,658



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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		2025 Mar	2024 Mar	2025 Mar	2024 Mar
	2025 Mar	2024 Mar	2025 Mar	2024 Mar				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	143,173	142,836	16,949	10,264	0	0	160,121	153,099
Total Investments	556,440	553,058	42,494	39,654	49,519	48,306	648,453	641,018
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	239,724	158,853	0	0	13,462	12,417	253,187	171,270
Total Insurance receivables	161,798	142,631	0	0	7,206	7,868	169,003	150,500
Total other receivables	8,695	9,614	4,444	3,010	507	632	13,645	13,256
Tangible assets	4,448	10,677	1,655	1,832	216	153	6,319	12,662
Total cash at bank and in hand	68,302	68,411	28,314	2,710	6,964	8,064	103,580	79,184
Total prepayments and accrued income	62,824	52,032	5,252	4,114	1,693	1,860	69,769	58,006
Total other assets	11,830	4,261	9,065	5,107	559	194	21,454	9,562
T. Shareholders assets (Takaful)			108,172	66,689			108,172	66,689
Total General insurance business assets	1,257,233	1,142,373	113,958	102,790	80,126	79,494	1,451,318	1,324,657
Long-Term Business Assets	534,056	597,699	36,464	26,564	24,439	19,872	594,959	644,135
Linked long term assets	113,436	106,720	14,433	8,188	112,182	114,449	240,050	229,357
Total Assets	1,904,726	1,846,793	258,594	196,043	216,747	213,815	2,380,067	2,256,650
Liabilities								
Shareholders liabilities (Takaful)			19,507	8,650			19,507	8,650
Total General insurance business liabilities	743,115	603,181	114,364	102,921	33,605	34,156	891,085	740,257
Long term business liabilities	552,862	605,690	37,010	26,621	143,730	148,628	733,603	780,940
Total Liabilities	1,295,978	1,208,871	170,881	138,192	177,336	182,784	1,644,194	1,529,847
Capital Resources ¹								
Eligible Paid-up ordinary shares	180,179	189,603	32,163	33,496	-	-	212,342	223,099
Total Tier 1 Capital	599,955	606,278	56,464	52,632	-	-	656,419	658,910
Total Capital Resources	316,426	335,407	36,002	41,097	30,328	27,146	382,756	403,650

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		2025 Mar	2024 Mar	2025 Mar	2024 Mar
	2025 Mar	2024 Mar	2025 Mar	2024 Mar				
Gross Premiums/Contributions	168,534	161,882	34,243	29,566	15,339	15,240	218,116	206,688
Reinsurance/Retakaful Ceded	42,204	43,979	12,298	10,024	7,887	7,504	62,389	61,507
Net Premiums/Contributions Written	126,330	117,903	21,944	19,542	7,452	7,736	155,727	145,181
Net Premiums/Contributions Earned	95,434	89,598	13,835	13,616	6,832	7,296	116,101	110,510
Total Underwriting Revenue	95,434	89,598	14,605	14,510	5,554	5,031	115,593	109,139
Total Claims and Expenses	98,095	96,189	15,053	15,008	4,251	5,111	117,398	116,308
Underwriting Profit (Loss)	(2,661)	(6,365)	(448)	(498)	1,303	(80)	(1,805)	(6,943)
Net Investment Income	14,915	21,643	487	492	603	637	16,005	22,772
Net Profit (Loss) of Conventional	11,547	15,545	-	-	1,932	593	13,479	16,138

Takaful Net Income	
Surplus (deficit) of Takaful Funds	39 (6)
Profit (loss) of Shareholders Fund	1,757 1,735

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

Central Bank of Bahrain



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