

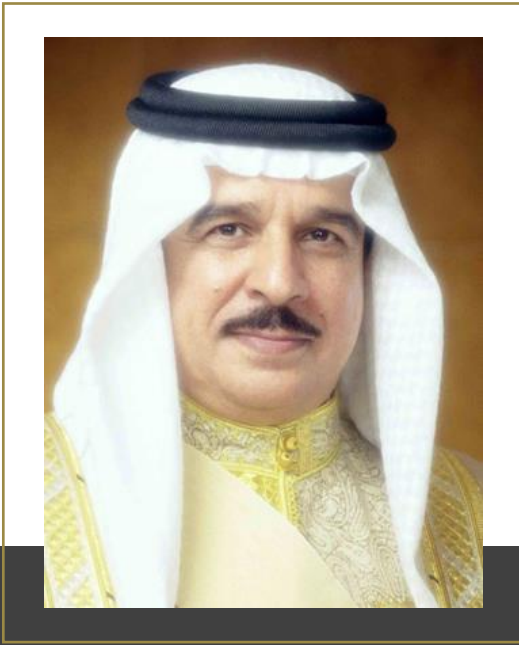
مصرف البحرين المركزي

Central Bank of Bahrain

2024

Insurance Market Review

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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Bahrain Insurance Market



Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2024	2023	% Δ	2024	2023	% Δ
Long-term	29,147	29,658	-2%	39,714	31,178	27%
Fire, Property & Liability	55,317	57,518	-4%	14,918	12,935	15%
Miscellaneous Financial Loss	7,628	7,496	2%	2,163	867	149%
Marine & Aviation	10,205	8,558	19%	2,357	504	367%
Motor	86,073	78,193	10%	65,373	54,485	20%
Engineering	15,013	11,777	27%	993	6,595	-85%
Medical	97,317	83,824	16%	72,880	62,901	16%
Others	17,247	15,240	13%	10,598	7,305	45%
Total	317,947	292,264	9%	208,996	176,772	18%

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2023.

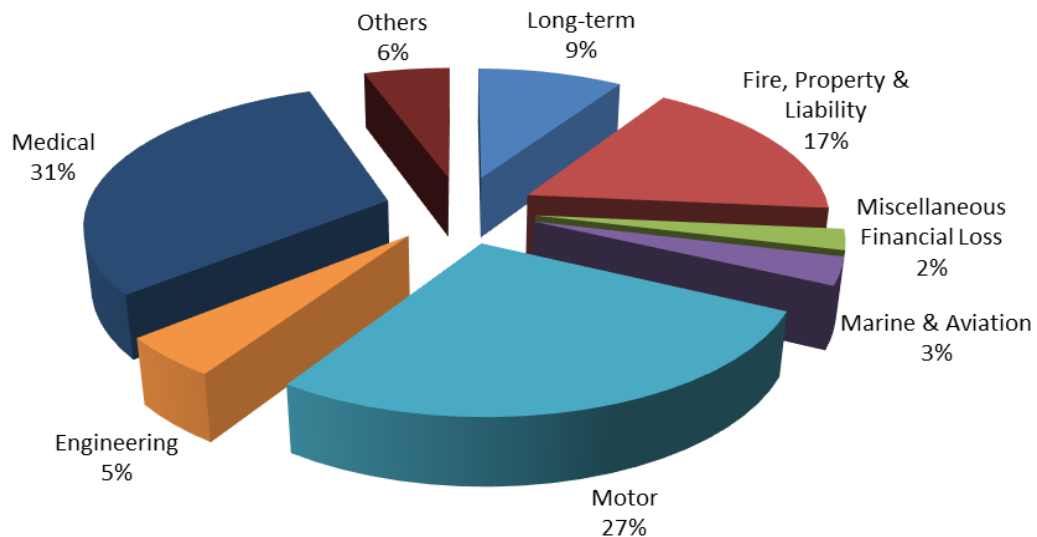


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain for the year 2024



Table 1.1: Insurance Companies and Organisations Authorized in Bahrain (2015- 2024)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bahraini Insurance Firms	21	21	21	21	22	23	23	24	25	25
Overseas Insurance Firms (Foreign Branches)	9	10	10	10	11	12	12	12	11	11
Insurance Licensees Limited to Operation Outside Bahrain	12	13	15	15	16	17	20	25	25	25
Representative Offices	2	2	2	2	2	3	4	4	4	4
Insurance Brokers	34	33	32	35	34	34	32	31	31	31
Insurance Consultants	4	4	3	3	3	4	4	4	4	4
Loss Adjusters	14	14	13	12	12	12	13	13	13	11
Actuaries	29	32	30	30	30	30	29	29	27	27
Insurance Pools & Syndicates	2	2	2	2	2	2	2	2	2	2
Insurance Ancillary Services	6	6	6	7	7	7	7	7	6	6
Insurance Managers	3	3	3	3	4	4	4	4	4	5
Insurance Society	1	1	1	1	1	1	1	1	1	1
TOTAL	137	141	138	141	144	149	151	156	153	152

Table 1.2: Bahrain Insurance Market Manpower (2020 - 2024)

	Bahraini Ins. Firms		Overseas Ins. Firms		Reinsurance / Retakaful Firms		TOTAL			
	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Bahraini	Non Bah.	Total	% of Bah.
2024	1,027	275	79	58	182	141	1,288	474	1,762	73%
2023	992	281	88	58	181	143	1,261	482	1,743	72%
2022	868	316	50	53	182	143	1,100	512	1,612	68%
2021	874	309	46	52	183	150	1,103	511	1,614	68%
2020	802	275	44	50	187	156	1,033	481	1,514	68%



Figure 1.2: Bahrain Insurance Market Manpower in 2024



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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		
	2024	2023	% Δ	2024	2023	% Δ	2024	2023	% Δ	2024	2023	% Δ
Long-term	29,147	29,658	-2%	23,846	24,781	-4%	39,714	31,178	27%	37,327	27,877	34%
Fire, Property & Liability	55,317	57,518	-4%	5,033	4,941	2%	14,918	12,935	15%	-132	2,315	-106%
Miscellaneous Financial Loss	7,628	7,496	2%	1,251	794	58%	2,163	867	149%	301	78	287%
Marine & Aviation	10,205	8,558	19%	1,304	1,268	3%	2,357	504	367%	368	19	1830%
Motor	86,073	78,193	10%	83,452	76,065	10%	65,373	54,485	20%	50,451	45,303	11%
Engineering	15,013	11,777	27%	726	520	40%	993	6,595	-85%	(18)	-432	96%
Medical	97,317	83,824	16%	63,084	54,848	15%	72,880	62,901	16%	52,559	45,601	15%
Others	17,247	15,240	13%	4,819	4,308	12%	10,598	7,305	45%	2,046	924	121%
Total	317,947	292,264	8.8%	183,515	167,525	9.5%	208,996	176,772	18.2%	142,903	121,685	17.4%

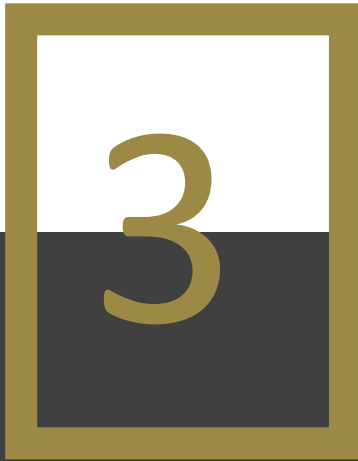
Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2024	2023	2024	2023
Long-term	82%	84%	180%	127%
Fire, Property & Liability	9%	9%	-3%	46%
Loss	16%	11%	22%	8%
Marine & Aviation	13%	15%	28%	1%
Motor	97%	97%	62%	60%
Engineering	5%	4%	-3%	-72%
Medical	65%	65%	84%	83%
Others	28%	28%	42%	22%

¹ Net Premiums Written / Gross Premiums

² Net Claims Incurred / Net Premiums Earned



Highlights of Insurance Business by Class



Long-term Insurance

Long-term Insurance coverage includes the following policies:

- Group life assurance;
- Group credit life assurance;
- Level and decreasing term assurance;
- Unit-linked assurance;
- Participating with profit policies; and
- Children's education policies.

This is in addition to the ancillary benefits that are normally attached to such types of life assurance.

Table 3.1: Gross Premiums & Claims of Long-term Insurance (2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	62,441	28,708
2021	53,001	34,630
2022	35,721	23,678
2023	29,658	31,178
2024	29,147	39,714

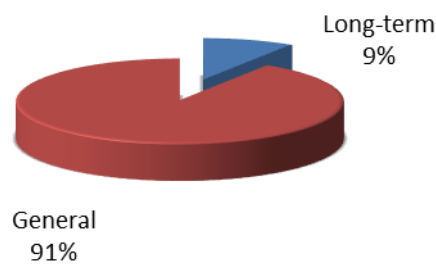


Figure 3.1: Gross Premiums of Long-term Insurance for the year 2024



Fire, Property & Liability Insurance

Table 3.2: Gross Premiums & Claims of Fire, Property & Liability Insurance (2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	48,619	10,843
2021	52,146	4,063
2022	53,328	8,383
2023	57,518	12,935
2024	55,319	14,918

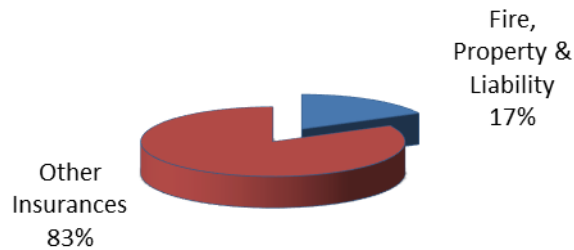


Figure 3.2: Gross Premiums of Fire, Property & Liability Insurance for the year 2024



Marine & Aviation Insurance

Table 3.3: Gross Premiums & Claims of Marine & Aviation Insurance
(2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	8,407	1,073
2021	7,326	1,709
2022	9,005	1,274
2023	8,558	504
2024	10,205	2,357

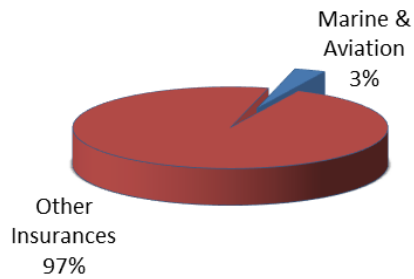


Figure 3.3: Gross Premiums of Marine & Aviation Insurance for the year 2024



Motor Insurance

Table 3.4: Gross Premiums & Claims of Motor Insurance
(2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	71,861	41,025
2021	71,935	43,679
2022	74,643	49,092
2023	78,193	54,485
2024	86,073	65,373



Figure 3.4: Gross Premiums of Motor Insurance for the year 2024



Medical Insurance

Table 3.5: Gross Premiums & Claims of Medical Insurance
(2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	66,273	46,738
2021	69,708	48,093
2022	74,406	51,581
2023	83,824	62,901
2024	97,317	72,880

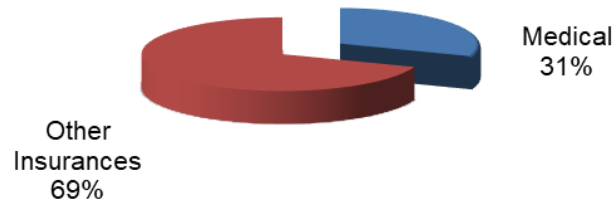


Figure 3.5: Gross Premiums of Medical Insurance for the year 2024



Other Classes of Insurance

Other Classes of insurance have been grouped to include the following:

- Miscellaneous Financial Loss
- Engineering
- Others

Table 3.6: Gross Premiums & Claims of Other Classes of Insurance
(2020-2024)

BD '000	Gross Premiums	Gross Claims
2020	19,270	7,446
2021	21,814	6,113
2022	32,335	15,315
2023	34,512	14,768
2024	39,888	13,755

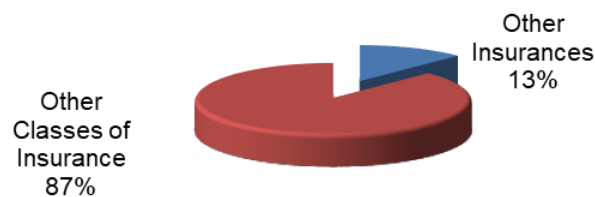


Figure 3.6: Gross Premiums of Other Classes of Insurance for the year 2024



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Statistical Data



Gross Premiums

Table 4.1: 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	7,969	5,476	13,446	15,701	29,147
		2023	9,159	4,940	14,099	15,560	29,658
	Fire	2024	29,174	6,947	36,121	3,986	40,107
		2023	31,926	6,649	38,575	3,510	42,085
	Damage to property	2024	5,887	-	5,887	-	5,887
		2023	6,986	-	6,986	-	6,986
	Miscellaneous financial loss	2024	2,418	4,458	6,876	752	7,628
		2023	3,006	3,659	6,665	831	7,496
	Marine cargo, marine hull	2024	3,800	852	4,653	1,308	5,961
		2023	3,593	831	4,423	178	4,602
	Aviation	2024	-	3,981	3,981	263	4,244
		2023	-	3,798	3,798	158	3,956
	Motor	2024	55,494	25,744	81,238	4,834	86,073
		2023	49,216	23,595	72,811	5,382	78,193
	Engineering	2024	12,024	2,149	14,173	841	15,013
		2023	8,707	2,500	11,206	570	11,777
	Liability	2024	7,094	2,036	9,130	193	9,323
		2023	6,205	1,948	8,153	294	8,447
	Medical (≤1 year)	2024	47,118	35,927	83,046	14,271	97,317
		2023	37,975	32,389	70,364	13,460	83,824
	Others	2024	10,155	5,973	16,128	1,119	17,247
		2023	9,975	4,498	14,472	767	15,240
	TOTAL	2024	181,135	93,543	274,678	43,269	317,947
		2023	166,748	84,806	251,553	40,711	292,264



Net Premiums Written

Table 4.2: 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	7,820	1,609	9,429	14,417	23,846
		2023	8,399	2,074	10,474	14,307	24,781
	Fire	2024	2,340	855	3,196	625	3,820
		2023	2,371	734	3,105	745	3,850
	Damage to property	2024	(121)	-	(121)	-	(121)
		2023	168	-	168	-	168
	Miscellaneous financial loss	2024	23	1,189	1,213	38	1,251
		2023	314	448	762	33	794
	Marine cargo, marine hull	2024	1,040	121	1,161	144	1,304
		2023	997	136	1,133	135	1,268
	Aviation	2024	-	-	-	-	-
		2023	-	-	-	-	-
	Motor	2024	53,921	24,809	78,730	4,722	83,452
		2023	47,956	22,870	70,827	5,238	76,065
	Engineering	2024	112	224	336	390	726
		2023	20	306	325	195	520
	Liability	2024	910	348	1,258	76	1,334
		2023	564	304	868	55	923
	Medical (≤1 year)	2024	32,831	24,096	56,927	6,157	63,084
		2023	26,914	22,340	49,254	5,594	54,848
	Others	2024	2,810	1,379	4,189	630	4,819
		2023	2,739	941	3,680	628	4,308
	TOTAL	2024	101,686	54,630	156,316	27,199	183,515
		2023	90,441	50,154	140,594	26,930	167,524



Net Premiums Earned

Table 4.3: 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	4,910	1,444	6,354	14,417	20,771
	2023	5,481	2,099	7,579	14,305	21,884
Fire	2024	2,348	565	2,913	599	3,512
	2023	2,422	656	3,078	739	3,816
Damage to property	2024	(120)	-	(120)	-	(120)
	2023	225	-	225	-	225
Miscellaneous financial loss	2024	30	1,324	1,354	35	1,389
	2023	377	521	898	32	930
Marine cargo, marine hull	2024	1,084	94	1,177	143	1,320
	2023	986	154	1,140	143	1,283
Aviation	2024	-	(1)	(1)	0	(1)
	2023	-	(1)	(1)	0	(1)
Motor	2024	52,301	23,681	75,982	5,010	80,992
	2023	47,993	22,675	70,668	5,222	75,890
Engineering	2024	110	187	297	270	567
	2023	38	270	308	291	598
Liability	2024	706	354	1,060	60	1,120
	2023	604	316	920	51	971
Medical (≤1 year)	2024	32,465	24,288	56,753	5,901	62,654
	2023	26,043	23,372	49,415	5,464	54,878
Others	2024	2,739	1,480	4,218	639	4,857
	2023	2,706	868	3,573	652	4,225
TOTAL	2024	96,322	53,415	149,737	27,074	176,811
	2023	86,875	50,929	137,803	26,899	164,702



Gross Claims

Table 4.4: 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	36,154	2,421	38,575	1,138	39,714
	2023	26,376	2,593	28,969	2,209	31,178
Fire	2024	8,850	914	9,764	(632)	9,132
	2023	6,862	1,178	8,040	4,591	12,632
Damage to property	2024	4,127	-	4,127	-	4,127
	2023	(463)	-	(463)	-	(463)
Miscellaneous financial loss	2024	1,862	34	1,896	268	2,163
	2023	767	99	866	1	867
Marine cargo, marine hull	2024	2,268	(71)	2,196	137	2,333
	2023	296	122	418	87	504
Aviation	2024	-	-	-	25	25
	2023	-	-	-	-	-
Motor	2024	41,041	19,833	60,874	4,499	65,373
	2023	34,529	15,029	49,558	4,927	54,485
Engineering	2024	1,377	32	1,410	(416)	993
	2023	6,210	406	6,616	(21)	6,595
Liability	2024	1,749	(101)	1,648	11	1,659
	2023	327	440	767	0	767
Medical (≤1 year)	2024	40,404	21,609	62,014	10,866	72,880
	2023	32,090	20,590	52,680	10,221	62,901
Others	2024	7,324	2,963	10,286	312	10,598
	2023	5,603	1,848	7,450	(145)	7,305
TOTAL	2024	145,064	47,634	192,697	16,207	208,905
	2023	112,597	42,304	154,901	21,870	176,772



Net Claims

Table 4.5: 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	36,126	343	36,469	858	37,327
	2023	25,703	598	26,301	1,575	27,877
Fire	2024	431	(147)	284	(378)	(94)
	2023	475	174	649	1,655	2,304
Damage to property	2024	33	-	33	-	33
	2023	11	-	11	-	11
Miscellaneous financial loss	2024	267	33	300	2	301
	2023	69	8	77	1	78
Marine cargo, marine hull	2024	463	(221)	242	126	368
	2023	(118)	65	(52)	71	19
Aviation	2024	-	-	-	0	0
	2023	-	-	-	-	-
Motor	2024	31,094	14,987	46,081	4,370	50,451
	2023	26,865	13,922	40,787	4,516	45,303
Engineering	2024	(37)	(64)	(101)	83	(18)
	2023	(472)	28	(444)	13	(432)
Liability	2024	1	(74)	(73)	4	(70)
	2023	1	(2)	(1)	0	(0)
Medical (≤1 year)	2024	26,525	21,767	48,291	4,267	52,559
	2023	20,832	20,795	41,627	3,974	45,601
Others	2024	1,151	428	1,580	466	2,046
	2023	1,267	68	1,334	(410)	924
TOTAL	2024	95,943	37,052	132,994	9,799	142,793
	2023	74,633	35,655	110,289	11,397	121,685



Number of Policies

Table 4.6: 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		57,062	7,622	64,684	8,194	72,878
	2023		61,163	9,156	70,319	8,400	78,719
Fire	2024		7,519	9,915	17,434	1,565	18,999
	2023		6,394	10,228	16,622	1,677	18,299
Damage to property	2024		2,523	-	2,523	-	2,523
	2023		3,520	-	3,520	-	3,520
Miscellaneous financial loss	2024		3,267	8,655	11,922	124	12,046
	2023		5,682	7,925	13,607	118	13,725
Marine cargo, marine hull	2024		10,232	2,073	12,305	2,597	14,902
	2023		8,474	1,956	10,430	2,153	12,583
Aviation	2024		-	18	18	4	22
	2023		-	18	18	2	20
Motor	2024		5,218,522	231,859	5,450,381	54,265	5,504,646
	2023		4,914,098	209,816	5,123,914	65,312	5,189,226
Engineering	2024		1,347	1,785	3,132	7,969	11,101
	2023		1,077	1,639	2,716	8,597	11,313
Liability	2024		5,990	772	6,762	164	6,926
	2023		5,990	791	6,781	171	6,952
Medical (≤1 year)	2024		3,507	3,428	6,935	1,090	8,025
	2023		4,033	2,763	6,796	1,166	7,962
Others	2024		40,724	6,678	47,402	2,260	49,662
	2023		43,980	4,200	48,180	2,462	50,642
TOTAL	2024		5,350,561	272,805	5,623,366	78,232	5,701,598
	2023		5,054,411	248,492	5,302,903	90,058	5,392,961



5

Financial Data



Financial Position

Table 5.1: Consolidated data – Financial Position

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2024	2023	2024	2023
BD '000	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	146,237	142,582	16,624	10,250	0	0	162,861	152,832
Total Investments	495,500	485,430	39,000	32,710	49,080	48,153	583,579	566,292
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	250,635	150,217	0	0	8,752	8,902	259,387	159,118
Total Insurance receivables	132,799	121,844	0	0	4,992	5,108	137,791	126,953
Total other receivables	3,817	4,702	7,099	2,763	713	386	11,630	7,851
Tangible assets	4,600	11,177	1,720	1,876	207	67	6,527	13,119
Total cash at bank and in hand	72,551	79,682	983	3,098	5,961	7,588	79,495	90,368
Total prepayments and accrued income	58,208	48,191	3,184	3,435	1,652	1,472	63,044	53,098
Total other assets	12,534	5,516	9,525	4,748	438	205	22,497	10,469
T. Shareholders assets (Takaful)			78,135	58,879			78,135	58,879
Total General insurance business assets	1,176,882	1,049,341	103,096	97,172	71,795	71,881	1,351,773	1,218,395
Long-Term Business Assets	538,285	650,618	36,320	27,310	23,686	19,664	598,291	697,592
Linked long term assets	114,674	95,871	14,582	14,868	114,454	111,107	243,710	221,847
Total Assets	1,829,841	1,795,830	232,133	198,230	209,935	202,653	2,271,910	2,196,714
Liabilities								
Shareholders liabilities (Takaful)			17,796	7,679			17,796	7,679
Total General insurance business liabilities	720,380	592,660	103,426	96,319	27,665	26,392	851,471	715,371
Long term business liabilities	557,432	647,744	36,971	27,616	145,705	144,680	740,108	820,040
Total Liabilities	1,277,812	1,240,403	158,194	131,614	173,370	171,072	1,609,376	1,543,090
Capital Resources ¹								
Eligible Paid-up ordinary shares	180,179	190,079	28,494	33,494	-	-	208,673	223,573
Total Tier 1 Capital	563,649	561,816	57,139	57,915	-	-	620,788	619,731
Total Capital Resources	297,663	311,256	28,761	44,723	27,525	27,223	353,948	383,201

Note: Capital Resources in accordance with CBB rules.

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2023.



Income Statement

Table 5.2: Key Performance Figures – Income Statement

BD '000	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2024	2023	2024	2023
	2024	2023	2024	2023				
Gross Premiums/Contributions	575,829	530,599	94,722	89,428	43,269	40,711	713,820	660,738
Reinsurance/Retakaful Ceded	183,576	157,949	39,525	36,971	16,069	13,781	239,171	208,701
Net Premiums/Contributions Written	392,253	372,650	55,197	52,457	27,199	26,930	474,649	452,037
Net Premiums/Contributions Earned	365,899	354,870	54,484	53,378	27,074	26,899	447,458	435,146
Total Underwriting Revenue	365,915	354,876	57,603	57,008	20,734	19,756	444,253	431,641
Total Claims and Expenses	403,537	375,187	59,798	58,054	19,114	18,915	482,449	452,156
Underwriting Profit (Loss)	0	(20,069)	(2,195)	(1,045)	1,620	841	(575)	(20,273)
Net Investment Income	0	72,928	2,081	1,708	2,534	2,171	4,615	76,807
Net Profit (Loss) of Conventional	27,808	53,490	-	-	4,285	3,045	32,093	56,535

Takaful Net Income	
Surplus (deficit) of Takaful Funds	(114) 663
Profit (loss) of Shareholders Fund	8,457 6,397

Note: Results Include both Bahrain and Non-Bahrain business.

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2023.

Central Bank of Bahrain



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