

مصرف البحرين المركزي

Central Bank of Bahrain

March 2023

Insurance Market Review

March 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



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Main Highlights

BD' 000	Gross Premiums			Gross Claims		
	2023	2022	% Δ	2023	2022	% Δ
	Mar	Mar		Mar	Mar	
Long-term	8,484	12,831	-34%	5,468	6,838	-20%
Fire, Property & Liability	9,158	8,812	4%	9,802	4,233	132%
Miscellaneous Financial Loss	2,588	2,355	10%	(61)	92	-166%
Marine & Aviation	1,478	1,657	-11%	(11)	(141)	92%
Motor	20,005	17,958	11%	12,938	11,677	11%
Engineering	5,350	2,168	147%	48	59	-20%
Medical	36,758	30,601	20%	14,761	11,551	28%
Others	5,181	2,923	77%	2,066	959	115%
Total	89,002	79,303	12.2%	45,010	35,268	28%

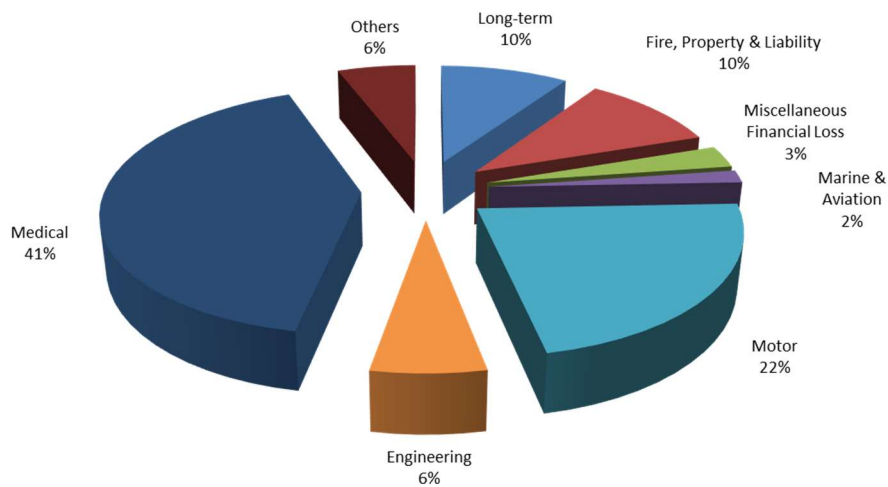


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 31st March 2023



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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		
	2023 Mar	2022 Mar	% Δ	2023 Mar	2022 Mar	% Δ	2023 Mar	2022 Mar	% Δ	2023 Mar	2022 Mar	% Δ
Long-term	8,484	12,831	-34%	7,182	10,221	-30%	5,468	6,838	-20%	4,789	5,146	-7%
Fire, Property & Liability	9,158	8,812	4%	2,990	1,385	116%	9,802	4,233	132%	714	735	-3%
Miscellaneous Financial Loss	2,588	2,355	10%	837	232	261%	(61)	92	-166%	(19)	81	-123%
Marine & Aviation	1,478	1,657	-11%	356	541	-34%	(11)	(141)	92%	32	(45)	172%
Motor	20,005	17,958	11%	19,386	17,398	11%	12,938	11,677	11%	10,556	10,450	1%
Engineering	5,350	2,168	147%	522	142	267%	48	59	-20%	(81)	284	-128%
Medical	36,758	30,601	20%	23,247	18,880	23%	14,761	11,551	28%	10,492	8,342	26%
Others	5,181	2,923	77%	1,384	974	42%	2,066	959	115%	285	544	-48%
Total	89,002	79,303	12.2%	55,903	49,773	12.3%	45,010	35,268	28%	26,769	25,538	5%

Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2023 Mar	2022 Mar	2023 Mar	2022 Mar
Long-term	85%	80%	78%	57%
Fire, Property & Liability	33%	16%	58%	51%
Miscellaneous Financial Loss	32%	10%	-6%	144%
Marine & Aviation	24%	33%	9%	-10%
Motor	97%	97%	57%	59%
Engineering	10%	7%	-30%	111%
Medical	63%	62%	79%	73%
Others	27%	33%	28%	74%

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	2023 Mar	2,869	1,372	4,241	4,243	8,484
	2022 Mar	5,106	1,640	6,746	6,085	12,831
Fire	2023 Mar	2,237	2,491	4,727	918	5,646
	2022 Mar	2,710	2,068	4,778	931	5,710
Damage to property	2023 Mar	1,614	-	1,614	-	1,614
	2022 Mar	1,356	-	1,356	-	1,356
Miscellaneous financial loss	2023 Mar	1,107	798	1,905	684	2,588
	2022 Mar	1,022	673	1,695	660	2,355
Marine cargo, marine hull	2023 Mar	1,057	227	1,284	42	1,325
	2022 Mar	1,313	271	1,584	41	1,625
Aviation	2023 Mar	-	9	9	144	153
	2022 Mar	-	32	32	-	32
Motor	2023 Mar	12,568	6,034	18,601	1,403	20,005
	2022 Mar	11,620	5,054	16,674	1,284	17,958
Engineering	2023 Mar	3,894	1,322	5,216	135	5,350
	2022 Mar	613	1,304	1,917	252	2,168
Liability	2023 Mar	1,403	463	1,866	31	1,898
	2022 Mar	1,359	360	1,719	28	1,746
Medical (≤1 year)	2023 Mar	16,535	15,160	31,695	5,062	36,758
	2022 Mar	15,542	10,612	26,155	4,446	30,601
Others	2023 Mar	3,711	1,256	4,967	214	5,181
	2022 Mar	979	1,718	2,698	225	2,923
TOTAL	2023 Mar	46,994	29,132	76,125	12,877	89,002
	2022 Mar	41,621	23,731	65,352	13,951	79,303



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 Mar	2,731	670	3,401	3,781	7,182
	2022 Mar	4,075	600	4,675	5,546	10,221
Fire	2023 Mar	502	244	746	103	849
	2022 Mar	519	204	723	125	849
Damage to property	2023 Mar	1,017	-	1,017	-	1,017
	2022 Mar	167	-	167	-	167
Miscellaneous financial loss	2023 Mar	676	142	818	19	837
	2022 Mar	118	89	207	25	232
Marine cargo, marine hull	2023 Mar	287	38	325	31	356
	2022 Mar	456	50	506	36	541
Aviation	2023 Mar	-	-	-	-	-
	2022 Mar	-	-	-	-	-
Motor	2023 Mar	12,193	5,824	18,017	1,369	19,386
	2022 Mar	11,243	4,882	16,125	1,273	17,398
Engineering	2023 Mar	367	113	480	42	522
	2022 Mar	76	30	106	36	142
Liability	2023 Mar	1,010	107	1,117	6	1,123
	2022 Mar	270	89	359	10	369
Medical (<=1 year)	2023 Mar	10,527	11,119	21,646	1,602	23,247
	2022 Mar	9,798	7,630	17,428	1,452	18,880
Others	2023 Mar	928	290	1,218	166	1,384
	2022 Mar	398	380	778	196	974
TOTAL	2023 Mar	30,237	18,547	48,784	7,120	55,903
	2022 Mar	27,121	13,953	41,075	8,698	49,773



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	2023 Mar	1,794	540	2,334	3,781	6,115
	2022 Mar	3,026	508	3,535	5,518	9,053
Fire	2023 Mar	678	176	854	234	1,088
	2022 Mar	714	130	845	226	1,070
Damage to property	2023 Mar	(281)	-	(281)	-	(281)
	2022 Mar	122	-	122	-	122
Miscellaneous financial loss	2023 Mar	186	144	330	5	335
	2022 Mar	21	22	43	14	56
Marine cargo, marine hull	2023 Mar	268	48	316	40	356
	2022 Mar	370	51	421	54	475
Aviation	2023 Mar	-	-	-	-	-
	2022 Mar	-	-	-	-	-
Motor	2023 Mar	11,671	5,569	17,240	1,281	18,520
	2022 Mar	10,744	5,839	16,583	1,147	17,730
Engineering	2023 Mar	120	50	170	95	265
	2022 Mar	85	58	143	114	257
Liability	2023 Mar	326	83	409	9	418
	2022 Mar	149	87	237	11	248
Medical (≤1 year)	2023 Mar	6,067	5,899	11,965	1,249	13,214
	2022 Mar	5,528	4,859	10,387	1,013	11,400
Others	2023 Mar	706	142	848	164	1,012
	2022 Mar	319	222	542	189	730
TOTAL	2023 Mar	21,534	12,650	34,185	6,857	41,042
	2022 Mar	21,079	11,778	32,856	8,285	41,141



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 Mar	4,593	301	4,894	574	5,468
	2022 Mar	5,959	738	6,697	141	6,838
Fire	2023 Mar	8,359	(53)	8,306	925	9,231
	2022 Mar	2,290	1,169	3,459	195	3,654
Damage to property	2023 Mar	94	-	94	-	94
	2022 Mar	560	-	560	-	560
Miscellaneous financial loss	2023 Mar	(92)	31	(61)	-	(61)
	2022 Mar	(1)	94	93	(1)	92
Marine cargo, marine hull	2023 Mar	(66)	43	(23)	12	(11)
	2022 Mar	(137)	5	(132)	(9)	(141)
Aviation	2023 Mar	-	-	-	-	-
	2022 Mar	-	-	-	-	-
Motor	2023 Mar	8,237	3,756	11,993	945	12,938
	2022 Mar	7,359	3,605	10,964	713	11,677
Engineering	2023 Mar	150	(64)	86	(39)	48
	2022 Mar	(180)	253	73	(14)	59
Liability	2023 Mar	(195)	672	477	-	477
	2022 Mar	(43)	61	18	(0)	18
Medical (≤1 year)	2023 Mar	7,142	5,114	12,256	2,505	14,761
	2022 Mar	6,132	3,886	10,017	1,534	11,551
Others	2023 Mar	1,266	800	2,066	-	2,066
	2022 Mar	644	(23)	621	338	959
TOTAL	2023 Mar	29,487	10,600	40,088	4,923	45,010
	2022 Mar	22,582	9,788	32,371	2,897	35,268



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	2023 Mar	4,300	131	4,430	358	4,789
	2022 Mar	4,952	174	5,126	20	5,146
Fire	2023 Mar	113	13	126	585	711
	2022 Mar	299	286	585	53	638
Damage to property	2023 Mar	68	-	68	-	68
	2022 Mar	88	-	88	-	88
Miscellaneous financial loss	2023 Mar	(21)	2	(19)	-	(19)
	2022 Mar	68	14	82	(1)	81
Marine cargo, marine hull	2023 Mar	9	11	20	12	32
	2022 Mar	(49)	13	(36)	(9)	(45)
Aviation	2023 Mar	-	-	-	-	-
	2022 Mar	-	-	-	-	-
Motor	2023 Mar	6,133	3,479	9,612	944	10,556
	2022 Mar	6,175	3,597	9,772	679	10,450
Engineering	2023 Mar	(56)	6	(50)	(31)	(81)
	2022 Mar	96	99	195	89	284
Liability	2023 Mar	(56)	(10)	(66)	-	(66)
	2022 Mar	(7)	17	10	(0)	10
Medical (≤1 year)	2023 Mar	4,690	4,817	9,507	986	10,492
	2022 Mar	3,888	3,855	7,744	599	8,342
Others	2023 Mar	257	25	281	4	285
	2022 Mar	149	57	206	338	544
TOTAL	2023 Mar	15,438	8,473	23,911	2,858	26,769
	2022 Mar	15,659	8,111	23,770	1,768	25,538



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	2023 Mar	60,892	4,422	65,314	7,431	72,745
	2022 Mar	64,441	2,946	67,387	7,530	74,917
Fire	2023 Mar	1,719	3,795	5,514	456	5,970
	2022 Mar	1,778	2,638	4,416	436	4,852
Damage to property	2023 Mar	859	-	859	-	859
	2022 Mar	680	-	680	-	680
Miscellaneous financial loss	2023 Mar	533	1,696	2,229	49	2,278
	2022 Mar	486	3,132	3,618	50	3,668
Marine cargo, marine hull	2023 Mar	1,529	780	2,309	540	2,849
	2022 Mar	2,525	503	3,028	561	3,589
Aviation	2023 Mar	-	1	1	2	3
	2022 Mar	-	1	1	-	1
Motor	2023 Mar	1,137,714	89,042	1,226,756	16,383	1,243,139
	2022 Mar	805,931	49,599	855,530	14,625	870,155
Engineering	2023 Mar	308	713	1,021	1,965	2,986
	2022 Mar	270	444	714	3,875	4,589
Liability	2023 Mar	1,480	292	1,772	48	1,820
	2022 Mar	1,284	254	1,538	113	1,651
Medical (≤1 year)	2023 Mar	1,827	12,067	13,894	376	14,270
	2022 Mar	1,661	10,351	12,012	405	12,417
Others	2023 Mar	4,332	2,305	6,637	592	7,229
	2022 Mar	14,539	1,198	15,737	2,660	18,397
TOTAL	2023 Mar	1,211,193	115,113	1,326,306	27,842	1,354,148
	2022 Mar	893,595	71,066	964,661	30,255	994,916



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Financial Data



Financial Position

Table 4.1: Key Performance Figures of Insurance Firms – Financial Position

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional		Takaful		2023 Mar	2022 Mar	2023 Mar	2022 Mar
	2023 Mar	2022 Mar	2023 Mar	2022 Mar				
BD '000								
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	136,121	134,511	517	464	0	0	136,638	134,975
Total Investments	539,570	496,794	42,330	47,424	40,834	38,578	622,735	582,796
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	140,134	141,055	0	0	6,973	5,975	147,107	147,030
Total Insurance receivables	125,682	119,279	0	0	5,423	6,560	131,105	125,839
Total other receivables	21,131	25,240	3,188	2,130	777	319	25,095	27,689
Tangible assets	5,636	13,918	2,069	2,174	216	58	7,920	16,149
Total cash at bank and in hand	59,885	79,698	4,828	11,118	12,177	17,493	76,890	108,308
Total prepayments and accrued income	51,793	38,488	3,963	3,891	1,372	1,483	57,127	43,862
Total other assets	4,047	5,511	4,350	4,269	19	49	8,416	9,830
T. Shareholders assets (Takaful)			61,244	71,469			61,244	71,469
Total General insurance business assets	1,083,998	1,054,494	102,223	92,442	67,792	70,515	1,254,014	1,217,451
Long-Term Business Assets	716,391	815,534	26,663	30,584	18,844	19,844	761,897	865,961
Linked long term assets	90,988	101,011	14,793	17,500	107,128	119,118	212,909	237,628
Total Assets	1,891,377	1,971,039	204,923	211,994	193,764	209,477	2,290,064	2,392,510
Liabilities								
Shareholders liabilities (Takaful)			11,093	17,741			11,093	17,741
Total General insurance business liabilities	596,509	603,644	101,699	93,226	22,457	21,326	720,665	718,196
Long term business liabilities	722,314	771,175	27,157	30,409	141,922	156,245	891,392	957,829
Total Liabilities	1,318,823	1,374,819	139,949	141,376	164,379	177,571	1,623,150	1,693,766
Capital Resources ¹								
Eligible Paid-up ordinary shares	190,079	190,187	33,496	33,496	-	-	223,575	223,683
Total Tier 1 Capital	570,186	577,196	50,930	48,864	-	-	621,116	626,060
Total Capital Resources	313,934	337,511	41,138	42,187	28,683	30,267	383,755	409,965

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 Mar	2022 Mar	2023 Mar	2022 Mar
	2023 Mar	2022 Mar	2023 Mar	2022 Mar				
Gross Premiums/Contributions	146,205	143,696	30,713	25,346	12,877	13,951	189,796	182,993
Reinsurance/Retakaful Ceded	44,024	42,257	11,108	9,860	5,757	5,253	60,890	57,370
Net Premiums/Contributions Written	102,181	101,439	19,605	15,486	7,120	8,698	128,906	125,623
Net Premiums/Contributions Earned	83,603	84,439	13,322	13,317	6,860	8,284	103,785	106,041
Total Underwriting Revenue	83,605	84,439	14,248	14,037	5,150	5,351	103,004	103,828
Total Claims and Expenses	87,628	89,459	14,322	14,101	4,735	4,931	106,685	108,492
Underwriting Profit (Loss)	(4,054)	(5,068)	(73)	(64)	415	420	(3,713)	(4,712)
Net Investment Income	18,465	7,202	396	(153)	449	376	19,310	7,425
Net Profit (Loss) of Conventional	11,397	(542)	-	-	889	942	12,287	400
Takaful Net Income								
Surplus (deficit) of Takaful Funds			322	(216)				
Profit (loss) of Shareholders Fund			1,748	1,290				

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

Central Bank of Bahrain



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