

مصرف البحرين المركزي

Central Bank of Bahrain

2023

Insurance Market Review

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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Bahrain Insurance Market



Main Highlights

| BD' 000 | Gross Premiums | | | Gross Claims | | |
|------------------------------|----------------|----------------|-------------|----------------|----------------|------------|
| | 2023 | 2022 | % Δ | 2023 | 2022 | % Δ |
| Long-term | 29,658 | 35,721 | -17% | 31,178 | 23,678 | 32% |
| Fire, Property & Liability | 57,518 | 53,328 | 8% | 12,935 | 8,383 | 54% |
| Miscellaneous Financial Loss | 7,496 | 6,630 | 13% | 867 | 638 | 36% |
| Marine & Aviation | 8,558 | 9,005 | -5% | 504 | 1,274 | -60% |
| Motor | 78,193 | 74,643 | 5% | 54,485 | 49,092 | 11% |
| Engineering | 11,777 | 8,514 | 38% | 6,595 | 6,649 | -1% |
| Medical | 83,824 | 74,406 | 13% | 62,901 | 51,581 | 22% |
| Others | 15,240 | 17,191 | -11% | 7,305 | 8,028 | -9% |
| Total | 292,264 | 279,438 | 4.6% | 176,772 | 149,323 | 18% |

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2022.

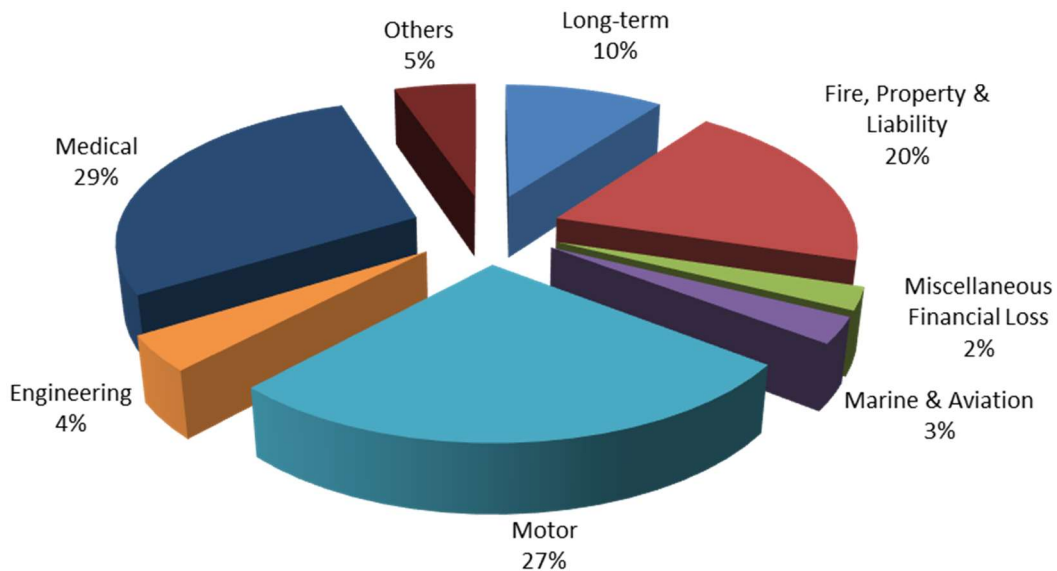


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain for the year 2023



Table 1.1: Insurance Companies and Organisations Authorized in Bahrain (2014- 2023)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bahraini Insurance Firms | 21 | 21 | 21 | 22 | 23 | 23 | 24 | 25 | 25 | 25 |
| Overseas Insurance Firms (Foreign Branches) | 10 | 10 | 10 | 11 | 12 | 12 | 12 | 11 | 11 | 11 |
| Insurance Licensees Limited to Operation Outside Bahrain | 13 | 15 | 15 | 16 | 17 | 20 | 25 | 25 | 25 | 28 |
| Representative Offices | 2 | 2 | 2 | 2 | 3 | 4 | 4 | 4 | 4 | 5 |
| Insurance Brokers | 33 | 32 | 35 | 34 | 34 | 32 | 31 | 31 | 31 | 31 |
| Insurance Consultants | 4 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Loss Adjusters | 14 | 13 | 12 | 12 | 12 | 13 | 13 | 13 | 11 | 11 |
| Actuaries | 32 | 30 | 30 | 30 | 30 | 29 | 29 | 27 | 27 | 23 |
| Insurance Pools & Syndicates | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Insurance Ancillary Services | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Insurance Managers | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 3 |
| Insurance Society | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| TOTAL | 141 | 138 | 141 | 144 | 149 | 151 | 156 | 153 | 152 | 150 |

Table 1.2: Bahrain Insurance Market Manpower (2019 - 2023)

| | 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. |
| 2023 | 992 | 281 | 88 | 58 | 139 | 85 | 1,219 | 424 | 1,643 | 74% |
| 2022 | 940 | 287 | 68 | 58 | 178 | 139 | 1,186 | 484 | 1,670 | 71% |
| 2021 | 868 | 316 | 50 | 53 | 182 | 143 | 1,100 | 512 | 1,612 | 68% |
| 2020 | 874 | 309 | 46 | 52 | 183 | 150 | 1,103 | 511 | 1,614 | 68% |
| 2019 | 802 | 275 | 44 | 50 | 187 | 156 | 1,033 | 481 | 1,514 | 68% |



Figure 1.2: Bahrain Insurance Market Manpower in 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 | 2022 | % Δ | 2023 | 2022 | % Δ | 2023 | 2022 | % Δ | 2023 | 2022 | % Δ |
| Long-term | 29,658 | 35,721 | -17% | 24,781 | 30,617 | -19% | 31,178 | 23,678 | 32% | 27,877 | 21,787 | 28% |
| Fire, Property & Liability | 57,518 | 53,328 | 8% | 4,940 | 5,922 | -17% | 12,935 | 8,383 | 54% | 2,315 | 1,849 | 25% |
| Miscellaneous Financial Loss | 7,496 | 6,630 | 13% | 794 | 795 | 0% | 867 | 638 | 36% | 78 | 51 | 52% |
| Marine & Aviation | 8,558 | 9,005 | -5% | 1,268 | 1,522 | -17% | 504 | 1,274 | -60% | 19 | 84 | -77% |
| Motor | 78,193 | 74,643 | 5% | 76,065 | 72,050 | 6% | 54,485 | 49,092 | 11% | 45,303 | 41,518 | 9% |
| Engineering | 11,777 | 8,514 | 38% | 520 | 1,030 | -49% | 6,595 | 6,649 | -1% | (432) | 480 | -190% |
| Medical | 83,824 | 74,406 | 13% | 54,848 | 48,010 | 14% | 62,901 | 51,581 | 22% | 45,601 | 36,103 | 26% |
| Others | 15,240 | 17,191 | -11% | 4,308 | 4,654 | -7% | 7,305 | 8,028 | -9% | 924 | 2,030 | -54% |
| Total | 292,264 | 279,438 | 4.6% | 167,524 | 164,600 | 1.8% | 176,772 | 149,323 | 18% | 121,685 | 103,902 | 17% |

Retention and Loss Ratios

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

| | Retention Ratio ¹ | | Loss Ratio ² | |
|------------------------------|------------------------------|------|-------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Long-term | 84% | 86% | 127% | 79% |
| Fire, Property & Liability | 9% | 11% | 46% | 30% |
| Miscellaneous Financial Loss | 11% | 12% | 8% | 9% |
| Marine & Aviation | 15% | 17% | 1% | 5% |
| Motor | 97% | 97% | 60% | 57% |
| Engineering | 4% | 12% | -72% | 43% |
| Medical | 65% | 65% | 83% | 75% |
| Others | 28% | 27% | 22% | 44% |

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 (2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 67,666 | 27,346 |
| 2020 | 62,441 | 28,708 |
| 2021 | 53,001 | 34,630 |
| 2022 | 35,721 | 23,678 |
| 2023 | 29,658 | 31,178 |

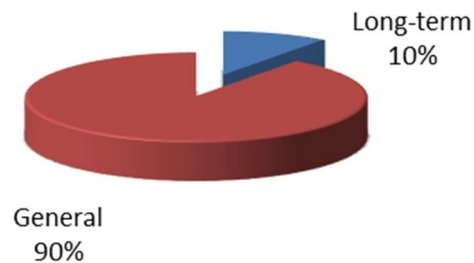


Figure 3.1: Gross Premiums of Long-term Insurance for the year 2023



Fire, Property & Liability Insurance

Table 3.2: Gross Premiums & Claims of Fire, Property & Liability Insurance (2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 45,014 | -8,372 |
| 2020 | 48,619 | 10,843 |
| 2021 | 52,146 | 4,063 |
| 2022 | 53,328 | 8,383 |
| 2023 | 57,518 | 12,935 |

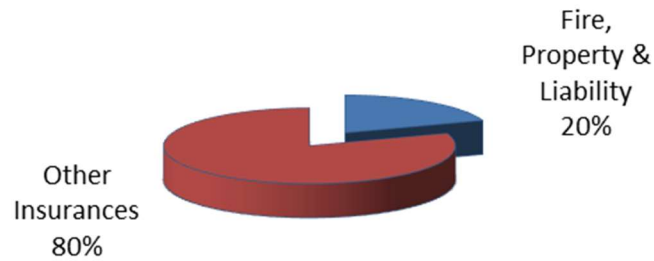


Figure 3.2: Gross Premiums of Fire, Property & Liability Insurance for the year 2023



Marine & Aviation Insurance

Table 3.3: Gross Premiums & Claims of Marine & Aviation Insurance
(2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 8,644 | 1,783 |
| 2020 | 8,407 | 1,073 |
| 2021 | 7,326 | 1,709 |
| 2022 | 9,005 | 1,274 |
| 2023 | 8,558 | 504 |

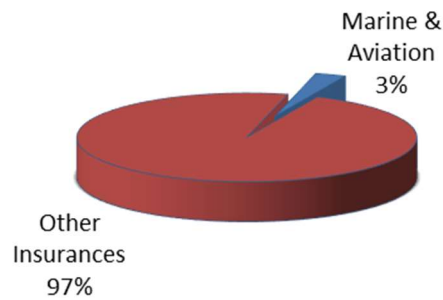


Figure 3.3: Gross Premiums of Marine & Aviation Insurance for the year 2023



Motor Insurance

Table 3.4: Gross Premiums & Claims of Motor Insurance
(2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 80,007 | 63,646 |
| 2020 | 71,861 | 41,025 |
| 2021 | 71,935 | 43,679 |
| 2022 | 74,643 | 49,092 |
| 2023 | 78,193 | 54,485 |



Figure 3.4: Gross Premiums of Motor Insurance for
the year 2023



Medical Insurance

Table 3.5: Gross Premiums & Claims of Medical Insurance
(2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 67,607 | 44,650 |
| 2020 | 66,273 | 46,738 |
| 2021 | 69,708 | 48,093 |
| 2022 | 74,406 | 51,581 |
| 2023 | 83,824 | 62,901 |

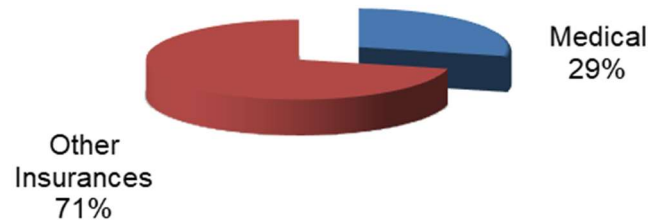


Figure 3.5: Gross Premiums of Medical Insurance for
the year 2023



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
(2019-2023)

| BD '000 | Gross Premiums | Gross Claims |
|---------|----------------|--------------|
| 2019 | 18,404 | 11,106 |
| 2020 | 19,270 | 7,446 |
| 2021 | 21,814 | 6,113 |
| 2022 | 32,335 | 15,315 |
| 2023 | 34,512 | 14,768 |

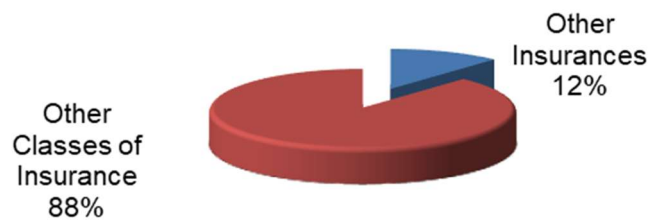


Figure 3.6: Gross Premiums of Other Classes of Insurance for the year 2023



4

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 | 2023 | 9,159 | 4,940 | 14,099 | 15,560 | 29,658 |
| | | 2022 | 12,022 | 5,522 | 17,544 | 18,177 | 35,721 |
| | Fire | 2023 | 31,926 | 6,649 | 38,575 | 3,510 | 42,085 |
| | | 2022 | 29,391 | 6,788 | 36,179 | 2,657 | 38,836 |
| | Damage to property | 2023 | 6,986 | - | 6,986 | - | 6,986 |
| | | 2022 | 6,469 | - | 6,469 | - | 6,469 |
| | Miscellaneous financial loss | 2023 | 3,006 | 3,659 | 6,665 | 831 | 7,496 |
| | | 2022 | 2,311 | 3,643 | 5,954 | 676 | 6,630 |
| | Marine cargo, marine hull | 2023 | 3,593 | 831 | 4,423 | 178 | 4,602 |
| | | 2022 | 4,427 | 923 | 5,350 | 178 | 5,528 |
| | Aviation | 2023 | - | 3,798 | 3,798 | 158 | 3,956 |
| | | 2022 | - | 3,477 | 3,477 | - | 3,477 |
| | Motor | 2023 | 49,216 | 23,595 | 72,811 | 5,382 | 78,193 |
| | | 2022 | 47,049 | 22,332 | 69,381 | 5,262 | 74,643 |
| | Engineering | 2023 | 8,707 | 2,500 | 11,206 | 570 | 11,777 |
| | | 2022 | 4,332 | 2,529 | 6,861 | 1,653 | 8,514 |
| | Liability | 2023 | 6,205 | 1,948 | 8,153 | 294 | 8,447 |
| | | 2022 | 5,864 | 1,968 | 7,833 | 190 | 8,022 |
| | Medical (≤1 year) | 2023 | 37,975 | 32,389 | 70,364 | 13,460 | 83,824 |
| | | 2022 | 34,593 | 27,945 | 62,538 | 11,868 | 74,406 |
| | Others | 2023 | 9,975 | 4,498 | 14,472 | 767 | 15,240 |
| | | 2022 | 11,172 | 5,227 | 16,399 | 792 | 17,191 |
| | TOTAL | 2023 | 166,748 | 84,806 | 251,553 | 40,711 | 292,264 |
| | | 2022 | 157,630 | 80,354 | 237,984 | 41,454 | 279,438 |



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 | 2023 | 8,399 | 2,074 | 10,474 | 14,307 | 24,781 |
| | 2022 | 11,053 | 2,739 | 13,792 | 16,825 | 30,617 |
| Fire | 2023 | 2,371 | 734 | 3,105 | 745 | 3,850 |
| | 2022 | 2,546 | 820 | 3,366 | 771 | 4,136 |
| Damage to property | 2023 | 168 | - | 168 | - | 168 |
| | 2022 | 631 | - | 631 | - | 631 |
| Miscellaneous financial loss | 2023 | 314 | 448 | 762 | 33 | 794 |
| | 2022 | 242 | 523 | 765 | 30 | 795 |
| Marine cargo, marine hull | 2023 | 997 | 136 | 1,133 | 135 | 1,268 |
| | 2022 | 1,158 | 192 | 1,350 | 172 | 1,522 |
| Aviation | 2023 | - | - | - | - | - |
| | 2022 | - | - | - | - | - |
| Motor | 2023 | 47,956 | 22,870 | 70,827 | 5,238 | 76,065 |
| | 2022 | 45,453 | 21,499 | 66,952 | 5,098 | 72,050 |
| Engineering | 2023 | 20 | 306 | 325 | 195 | 520 |
| | 2022 | 404 | 256 | 660 | 369 | 1,030 |
| Liability | 2023 | 564 | 304 | 868 | 55 | 923 |
| | 2022 | 793 | 321 | 1,113 | 42 | 1,155 |
| Medical (≤1 year) | 2023 | 26,914 | 22,340 | 49,254 | 5,594 | 54,848 |
| | 2022 | 23,460 | 19,837 | 43,297 | 4,713 | 48,010 |
| Others | 2023 | 2,739 | 941 | 3,680 | 628 | 4,308 |
| | 2022 | 2,982 | 997 | 3,979 | 675 | 4,654 |
| TOTAL | 2023 | 90,441 | 50,154 | 140,594 | 26,930 | 167,524 |
| | 2022 | 88,721 | 47,184 | 135,905 | 28,695 | 164,600 |



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 | 2023 | 5,481 | 2,099 | 7,579 | 14,305 | 21,884 |
| | 2022 | 8,181 | 2,602 | 10,783 | 16,869 | 27,652 |
| Fire | 2023 | 2,422 | 656 | 3,078 | 739 | 3,816 |
| | 2022 | 2,526 | 716 | 3,242 | 911 | 4,153 |
| Damage to property | 2023 | 225 | - | 225 | - | 225 |
| | 2022 | 682 | - | 682 | - | 682 |
| Miscellaneous financial loss | 2023 | 377 | 521 | 898 | 32 | 930 |
| | 2022 | 161 | 398 | 559 | 31 | 589 |
| Marine cargo, marine hull | 2023 | 986 | 154 | 1,140 | 143 | 1,283 |
| | 2022 | 1,153 | 198 | 1,351 | 197 | 1,548 |
| Aviation | 2023 | - | (1) | (1) | 0 | (1) |
| | 2022 | - | (1) | (1) | - | (1) |
| Motor | 2023 | 47,993 | 22,675 | 70,668 | 5,222 | 75,890 |
| | 2022 | 45,027 | 22,415 | 67,442 | 4,859 | 72,301 |
| Engineering | 2023 | 38 | 270 | 308 | 291 | 598 |
| | 2022 | 429 | 239 | 668 | 438 | 1,106 |
| Liability | 2023 | 604 | 316 | 920 | 51 | 971 |
| | 2022 | 901 | 345 | 1,246 | 47 | 1,293 |
| Medical (≤1 year) | 2023 | 26,043 | 23,372 | 49,415 | 5,464 | 54,878 |
| | 2022 | 22,394 | 21,400 | 43,794 | 4,619 | 48,413 |
| Others | 2023 | 2,706 | 868 | 3,573 | 652 | 4,225 |
| | 2022 | 2,913 | 1,026 | 3,940 | 666 | 4,606 |
| TOTAL | 2023 | 86,875 | 50,929 | 137,803 | 26,899 | 164,702 |
| | 2022 | 84,367 | 49,340 | 133,707 | 28,637 | 162,344 |



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 | 2023 | 26,376 | 2,593 | 28,969 | 2,209 | 31,178 |
| | 2022 | 20,932 | 1,643 | 22,575 | 1,103 | 23,678 |
| Fire | 2023 | 6,862 | 1,178 | 8,040 | 4,591 | 12,632 |
| | 2022 | 2,621 | 1,602 | 4,223 | 502 | 4,724 |
| Damage to property | 2023 | (463) | - | (463) | - | (463) |
| | 2022 | 2,726 | - | 2,726 | - | 2,726 |
| Miscellaneous financial loss | 2023 | 767 | 99 | 866 | 1 | 867 |
| | 2022 | 319 | 223 | 542 | 96 | 638 |
| Marine cargo, marine hull | 2023 | 296 | 122 | 418 | 87 | 504 |
| | 2022 | 1,128 | 156 | 1,284 | (11) | 1,274 |
| Aviation | 2023 | - | - | - | - | - |
| | 2022 | - | - | - | - | - |
| Motor | 2023 | 34,529 | 15,029 | 49,558 | 4,927 | 54,485 |
| | 2022 | 30,839 | 14,598 | 45,437 | 3,656 | 49,092 |
| Engineering | 2023 | 6,210 | 406 | 6,616 | (21) | 6,595 |
| | 2022 | 6,201 | 828 | 7,029 | (380) | 6,649 |
| Liability | 2023 | 327 | 440 | 767 | 0 | 767 |
| | 2022 | 863 | 44 | 907 | 26 | 933 |
| Medical (≤1 year) | 2023 | 32,090 | 20,590 | 52,680 | 10,221 | 62,901 |
| | 2022 | 25,206 | 18,146 | 43,352 | 8,229 | 51,581 |
| Others | 2023 | 5,603 | 1,848 | 7,450 | (145) | 7,305 |
| | 2022 | 6,842 | 718 | 7,561 | 467 | 8,028 |
| TOTAL | 2023 | 112,597 | 42,304 | 154,901 | 21,870 | 176,772 |
| | 2022 | 97,678 | 37,958 | 135,635 | 13,688 | 149,323 |



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 | 2023 | 25,703 | 598 | 26,301 | 1,575 | 27,877 |
| | 2022 | 20,308 | 511 | 20,819 | 968 | 21,787 |
| Fire | 2023 | 475 | 174 | 649 | 1,655 | 2,304 |
| | 2022 | 624 | 458 | 1,082 | 107 | 1,189 |
| Damage to property | 2023 | 11 | - | 11 | - | 11 |
| | 2022 | 491 | - | 491 | - | 491 |
| Miscellaneous financial loss | 2023 | 69 | 8 | 77 | 1 | 78 |
| | 2022 | (32) | 75 | 43 | 8 | 51 |
| Marine cargo, marine hull | 2023 | (118) | 65 | (52) | 71 | 19 |
| | 2022 | 7 | 81 | 88 | (4) | 84 |
| Aviation | 2023 | - | - | - | - | - |
| | 2022 | - | - | - | - | - |
| Motor | 2023 | 26,865 | 13,922 | 40,787 | 4,516 | 45,303 |
| | 2022 | 23,961 | 14,266 | 38,227 | 3,292 | 41,518 |
| Engineering | 2023 | (472) | 28 | (444) | 13 | (432) |
| | 2022 | 587 | 160 | 747 | (267) | 480 |
| Liability | 2023 | 1 | (2) | (1) | 0 | (0) |
| | 2022 | 172 | (6) | 166 | 3 | 168 |
| Medical (≤1 year) | 2023 | 20,832 | 20,795 | 41,627 | 3,974 | 45,601 |
| | 2022 | 15,202 | 17,789 | 32,991 | 3,113 | 36,103 |
| Others | 2023 | 1,267 | 68 | 1,334 | (410) | 924 |
| | 2022 | 1,430 | 147 | 1,577 | 452 | 2,030 |
| TOTAL | 2023 | 74,633 | 35,655 | 110,289 | 11,397 | 121,685 |
| | 2022 | 62,750 | 33,481 | 96,230 | 7,672 | 103,902 |



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 | 2023 | 61,163 | 9,156 | 70,319 | 8,400 | 78,719 |
| | 2022 | 61,748 | 7,491 | 69,239 | 12,453 | 81,692 |
| Fire | 2023 | 6,394 | 10,228 | 16,622 | 1,677 | 18,299 |
| | 2022 | 6,839 | 11,985 | 18,824 | 1,604 | 20,428 |
| Damage to property | 2023 | 3,520 | - | 3,520 | - | 3,520 |
| | 2022 | 2,949 | - | 2,949 | - | 2,949 |
| Miscellaneous financial loss | 2023 | 5,682 | 7,925 | 13,607 | 118 | 13,725 |
| | 2022 | 2,056 | 10,582 | 12,638 | 195 | 12,833 |
| Marine cargo, marine hull | 2023 | 8,474 | 1,956 | 10,430 | 2,153 | 12,583 |
| | 2022 | 10,233 | 1,913 | 12,146 | 2,047 | 14,193 |
| Aviation | 2023 | - | 18 | 18 | 2 | 20 |
| | 2022 | - | 20 | 20 | - | 20 |
| Motor | 2023 | 4,914,098 | 209,816 | 5,123,914 | 65,312 | 5,189,226 |
| | 2022 | 4,191,033 | 203,228 | 4,394,261 | 59,733 | 4,453,994 |
| Engineering | 2023 | 1,077 | 1,639 | 2,716 | 8,597 | 11,313 |
| | 2022 | 1,153 | 1,483 | 2,636 | 13,062 | 15,698 |
| Liability | 2023 | 5,990 | 791 | 6,781 | 171 | 6,952 |
| | 2022 | 5,768 | 835 | 6,603 | 82 | 6,685 |
| Medical (≤1 year) | 2023 | 4,033 | 2,763 | 6,796 | 1,166 | 7,962 |
| | 2022 | 4,646 | 13,417 | 18,063 | 1,145 | 19,208 |
| Others | 2023 | 43,980 | 4,200 | 48,180 | 2,462 | 50,642 |
| | 2022 | 63,740 | 5,268 | 69,008 | 3,950 | 72,958 |
| TOTAL | 2023 | 5,054,411 | 248,492 | 5,302,903 | 90,058 | 5,392,961 |
| | 2022 | 4,350,165 | 256,222 | 4,606,387 | 94,271 | 4,700,658 |



5

Financial Data



Financial Position

Table 5.1: Consolidated data – Financial Position

| BD '000 | Bahraini Insurance Firms | | | | Overseas Insurance Firms | | Total | |
|---|--------------------------|------------------|----------------|----------------|--------------------------|----------------|------------------|------------------|
| | Conventional | | Takaful | | 2023 | 2022 | 2023 | 2022 |
| | 2023 | 2022 | 2023 | 2022 | | | | |
| Assets | | | | | | | | |
| General Insurance Business | | | | | | | | |
| Total investments in group undertakings and participating interests | 142,582 | 144,278 | 10,250 | 475 | 0 | 0 | 152,832 | 144,753 |
| Total Investments | 485,430 | 448,367 | 32,710 | 47,407 | 48,153 | 42,027 | 566,292 | 537,801 |
| Deposits with ceding undertakings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total reinsurance assets | 150,217 | 144,576 | 0 | 0 | 8,902 | 4,594 | 159,118 | 149,170 |
| Total Insurance receivables | 121,844 | 103,064 | 0 | 0 | 5,108 | 3,756 | 126,953 | 106,819 |
| Total other receivables | 4,702 | 5,224 | 2,763 | 2,868 | 386 | 888 | 7,851 | 8,980 |
| Tangible assets | 11,177 | 14,844 | 1,876 | 2,041 | 67 | 217 | 13,119 | 17,102 |
| Total cash at bank and in hand | 79,682 | 77,622 | 3,098 | 3,279 | 7,588 | 13,649 | 90,368 | 94,551 |
| Total prepayments and accrued income | 48,191 | 43,985 | 3,435 | 3,374 | 1,472 | 1,380 | 53,098 | 48,739 |
| Total other assets | 5,516 | 5,602 | 4,748 | 4,797 | 205 | 110 | 10,469 | 10,509 |
| T. Shareholders assets (Takaful) | | | 58,879 | 64,242 | | | 58,879 | 64,242 |
| Total General insurance business assets | 1,049,341 | 987,562 | 97,172 | 92,710 | 71,881 | 66,620 | 1,218,395 | 1,146,893 |
| Long-Term Business Assets | 650,618 | 734,205 | 27,310 | 26,867 | 19,664 | 18,140 | 697,592 | 779,212 |
| Linked long term assets | 95,871 | 96,140 | 14,868 | 14,632 | 111,107 | 103,569 | 221,847 | 214,341 |
| Total Assets | 1,795,830 | 1,817,907 | 198,230 | 198,451 | 202,653 | 188,330 | 2,196,714 | 2,204,688 |
| Liabilities | | | | | | | | |
| Shareholders liabilities (Takaful) | | | 7,679 | 8,699 | | | 7,679 | 8,699 |
| Total General insurance business liabilities | 592,660 | 580,028 | 96,319 | 92,419 | 26,392 | 18,397 | 715,371 | 690,843 |
| Long term business liabilities | 647,744 | 699,827 | 27,616 | 27,254 | 144,680 | 138,001 | 820,040 | 865,082 |
| Total Liabilities | 1,240,403 | 1,279,855 | 131,614 | 128,372 | 171,072 | 156,398 | 1,543,090 | 1,564,624 |
| Capital Resources ¹ | | | | | | | | |
| Eligible Paid-up ordinary shares | 190,079 | 190,187 | 33,494 | 33,494 | - | - | 223,573 | 223,681 |
| Total Tier 1 Capital | 561,816 | 526,492 | 57,915 | 54,600 | - | - | 619,731 | 581,092 |
| Total Capital Resources | 311,256 | 312,763 | 44,723 | 43,180 | 27,223 | 28,356 | 383,201 | 384,298 |

Note: Capital Resources in accordance with CBB rules.

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2022.



Income Statement

Table 5.2: Key Performance Figures – Income Statement

| BD '000 | Bahraini Insurance Firms | | | | Overseas Insurance Firms | | Total | | |
|---|--------------------------|-----------------|----------------|---------------|--------------------------|---------------|-----------------|-----------------|--|
| | Conventional | | Takaful | | 2023 | 2022 | 2023 | 2022 | |
| | 2023 | 2022 | 2023 | 2022 | | | | | |
| Gross Premiums/Contributions | 530,599 | 509,299 | 89,428 | 84,832 | 40,711 | 41,453 | 660,738 | 635,584 | |
| Reinsurance/Retakaful Ceded | 157,949 | 145,967 | 36,971 | 34,938 | 13,781 | 12,729 | 208,701 | 193,635 | |
| Net Premiums/Contributions Written | 372,650 | 363,332 | 52,457 | 49,894 | 26,930 | 28,724 | 452,037 | 441,950 | |
| Net Premiums/Contributions Earned | 354,870 | 357,515 | 53,378 | 52,190 | 26,899 | 28,561 | 435,146 | 438,266 | |
| Total Underwriting Revenue | 354,876 | 357,706 | 57,008 | 55,501 | 19,756 | 20,724 | 431,641 | 433,932 | |
| Total Claims and Expenses | 375,187 | 383,878 | 58,054 | 56,051 | 18,915 | 18,536 | 452,156 | 458,465 | |
| Underwriting Profit (Loss) | (20,069) | (26,323) | (1,045) | (550) | 841 | 2,189 | (20,273) | (24,684) | |
| Net Investment Income | 72,928 | 34,186 | 1,708 | 1,176 | 2,171 | 1,447 | 76,807 | 36,808 | |
| Net Profit (Loss) of Conventional | 53,490 | 4,365 | - | - | 3,045 | 4,050 | 56,535 | 8,415 | |
| Takaful Net Income | | | | | | | | | |
| Surplus (deficit) of Takaful Funds | | | | 663 | 626 | | | | |
| Profit (loss) of Shareholders Fund | | | | 6,397 | 5,638 | | | | |

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

Note: Certain items have been restated or reclassified and have been retrospectively adjusted in 2022.

Central Bank of Bahrain



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