

مصرف البحرين المركزي

Central Bank of Bahrain

Sep 2024

Insurance Market Review

Sep 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 Sep	2023 Sep	% Δ	2024 Sep	2023 Sep	% Δ
Long-term	21,461	22,666	-5%	19,571	20,924	-6%
Fire, Property & Liability	33,785	34,352	-2%	12,713	16,828	-24%
Miscellaneous Financial Loss	6,297	6,243	1%	915	813	13%
Marine & Aviation	4,665	4,392	6%	1,965	584	236%
Motor	63,053	58,337	8%	46,440	40,194	16%
Engineering	13,903	10,530	32%	1,465	2,978	-51%
Medical	82,004	69,474	18%	53,332	45,547	17%
Others	14,270	11,465	24%	8,737	5,437	61%
Total	239,438	217,460	10%	145,138	133,304	9%

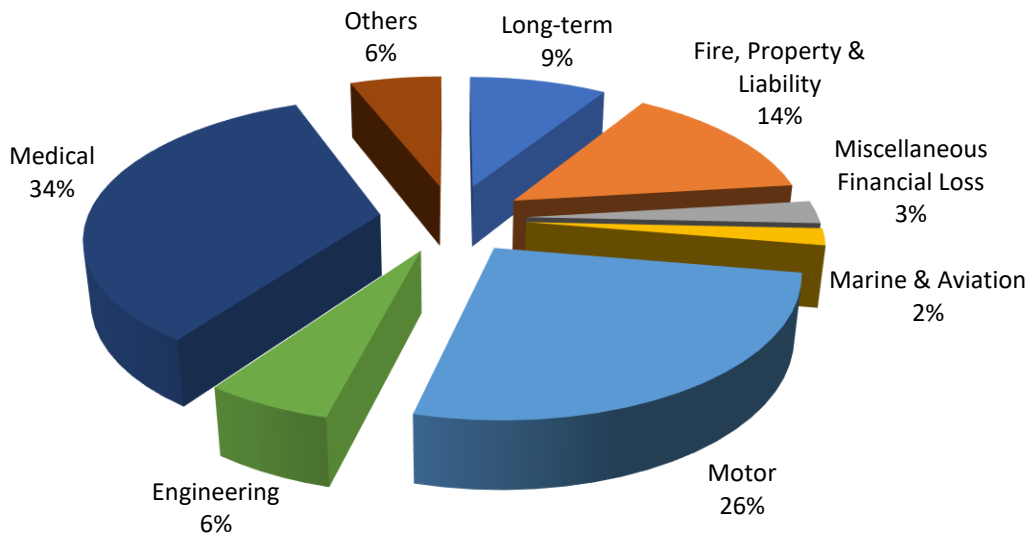


Figure 1.1: Gross Premiums of Insurance Firms Operating in Bahrain as of 30th Sep 2024



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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 Sep	2023 Sep	% Δ	2024 Sep	2023 Sep	% Δ	2024 Sep	2023 Sep	% Δ	2024 Sep	2023 Sep	% Δ
Long-term	21,461	22,666	-5%	17,945	18,639	-4%	19,571	20,924	-6%	17,675	18,040	-2%
Fire, Property & Liability	33,785	34,352	-2%	3,283	3,851	-15%	12,713	16,828	-24%	701	2,918	-76%
Miscellaneous Financial Loss	6,297	6,243	1%	1,209	573	111%	915	813	13%	39	92	-58%
Marine & Aviation	4,665	4,392	6%	971	1,000	-3%	1,965	584	236%	70	194	-64%
Motor	63,053	58,337	8%	61,111	56,671	8%	46,440	40,194	16%	36,360	33,476	9%
Engineering	13,903	10,530	32%	539	350	54%	1,465	2,978	-51%	85	-120	171%
Medical	82,004	69,474	18%	53,635	45,630	18%	53,332	45,547	17%	38,587	33,195	16%
Others	14,270	11,465	24%	3,736	3,228	16%	8,737	5,437	61%	1,546	642	141%
Total	239,438	217,460	10.1%	142,430	129,942	9.6%	145,138	133,304	8.9%	95,063	88,436	7.5%

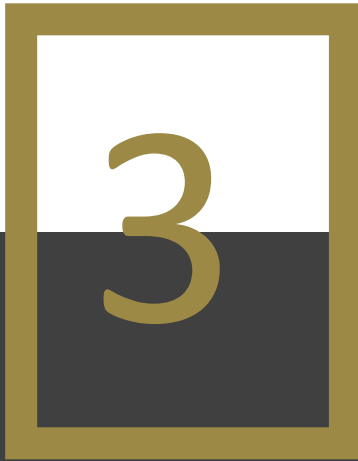
Retention and Loss Ratios

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

	Retention Ratio ¹		Loss Ratio ²	
	2024 Sep	2023 Sep	2024 Sep	2023 Sep
Long-term	84%	82%	112%	110%
Fire, Property & Liability	10%	11%	21%	70%
Miscellaneous Financial Loss	19%	9%	3%	12%
Marine & Aviation	21%	23%	8%	20%
Motor	97%	97%	61%	59%
Engineering	4%	3%	22%	-27%
Medical	65%	66%	83%	79%
Others	26%	28%	43%	21%

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	2024 Sep	6,172	3,640	9,812	11,649	21,461
	2023 Sep	6,872	3,889	10,762	11,904	22,666
Fire	2024 Sep	13,442	4,813	18,255	3,391	21,647
	2023 Sep	15,936	4,791	20,727	2,773	23,500
Damage to property	2024 Sep	4,725	-	4,725	-	4,725
	2023 Sep	4,181	-	4,181	-	4,181
Miscellaneous financial loss	2024 Sep	2,143	3,404	5,547	749	6,297
	2023 Sep	2,652	2,762	5,414	829	6,243
Marine cargo, marine hull	2024 Sep	3,198	593	3,791	144	3,935
	2023 Sep	3,023	597	3,620	154	3,774
Aviation	2024 Sep	-	467	467	263	730
	2023 Sep	-	459	459	158	617
Motor	2024 Sep	40,908	18,500	59,408	3,645	63,053
	2023 Sep	36,935	17,358	54,293	4,045	58,337
Engineering	2024 Sep	11,487	1,747	13,233	670	13,903
	2023 Sep	7,944	2,181	10,125	405	10,530
Liability	2024 Sep	5,524	1,725	7,249	163	7,413
	2023 Sep	4,765	1,678	6,443	228	6,671
Medical (≤1 year)	2024 Sep	40,888	30,055	70,943	11,061	82,004
	2023 Sep	32,436	26,913	59,348	10,126	69,474
Others	2024 Sep	7,531	4,327	11,857	2,413	14,270
	2023 Sep	7,134	3,755	10,890	575	11,465
TOTAL	2024 Sep	136,019	69,270	205,289	34,149	239,438
	2023 Sep	121,879	64,383	186,261	31,198	217,460



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 Sep	6,076	913	6,989	10,956	17,945
	2023 Sep	6,262	1,526	7,788	10,852	18,639
Fire	2024 Sep	1,497	637	2,135	217	2,352
	2023 Sep	1,623	612	2,234	422	2,656
Damage to property	2024 Sep	(115)	-	(115)	-	(115)
	2023 Sep	367	-	367	-	367
Miscellaneous financial loss	2024 Sep	130	1,044	1,174	35	1,209
	2023 Sep	279	263	542	31	573
Marine cargo, marine hull	2024 Sep	773	90	863	108	971
	2023 Sep	779	110	889	111	1,000
Aviation	2024 Sep	-	-	-	0	0
	2023 Sep	-	-	-	-	-
Motor	2024 Sep	39,754	17,778	57,532	3,579	61,111
	2023 Sep	35,931	16,795	52,726	3,945	56,671
Engineering	2024 Sep	54	191	245	294	539
	2023 Sep	29	205	234	116	350
Liability	2024 Sep	723	263	986	61	1,047
	2023 Sep	547	240	788	41	828
Medical (≤1 year)	2024 Sep	27,873	21,134	49,006	4,628	53,635
	2023 Sep	22,602	18,567	41,169	4,461	45,630
Others	2024 Sep	2,072	1,100	3,172	564	3,736
	2023 Sep	2,030	740	2,770	458	3,228
TOTAL	2024 Sep	78,836	43,150	121,987	20,444	142,430
	2023 Sep	70,449	39,058	109,508	20,434	129,942



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 Sep	3,653	1,141	4,795	10,956	15,750
	2023 Sep	4,192	1,295	5,488	10,852	16,339
Fire	2024 Sep	1,836	374	2,210	487	2,697
	2023 Sep	1,944	524	2,468	573	3,041
Damage to property	2024 Sep	(118)	-	(118)	-	(118)
	2023 Sep	359	-	359	-	359
Miscellaneous financial loss	2024 Sep	127	1,199	1,326	27	1,353
	2023 Sep	364	409	773	26	799
Marine cargo, marine hull	2024 Sep	764	(7)	757	106	862
	2023 Sep	740	120	860	117	977
Aviation	2024 Sep	-	-	-	0	0
	2023 Sep	-	-	-	-	-
Motor	2024 Sep	38,417	17,536	55,953	3,814	59,768
	2023 Sep	35,911	16,813	52,724	3,883	56,607
Engineering	2024 Sep	79	119	198	193	391
	2023 Sep	42	152	194	244	438
Liability	2024 Sep	537	263	800	39	839
	2023 Sep	489	240	729	38	767
Medical (≤1 year)	2024 Sep	23,571	18,299	41,870	4,378	46,248
	2023 Sep	20,187	17,605	37,793	4,291	42,084
Others	2024 Sep	2,013	972	2,985	571	3,556
	2023 Sep	1,940	617	2,557	469	3,027
TOTAL	2024 Sep	70,878	39,897	110,775	20,572	131,347
	2023 Sep	66,168	37,777	103,945	20,492	124,437



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 Sep	16,747	2,130	18,877	694	19,571
	2023 Sep	17,394	2,184	19,577	1,346	20,924
Fire	2024 Sep	7,762	244	8,006	677	8,682
	2023 Sep	9,921	1,077	10,998	4,576	15,574
Damage to property	2024 Sep	3,925	-	3,925	-	3,925
	2023 Sep	467	-	467	-	467
Miscellaneous financial loss	2024 Sep	572	59	631	284	915
	2023 Sep	716	97	813	-	813
Marine cargo, marine hull	2024 Sep	2,078	(91)	1,987	(22)	1,965
	2023 Sep	407	125	531	53	584
Aviation	2024 Sep	-	-	-	-	-
	2023 Sep	-	-	-	-	-
Motor	2024 Sep	29,106	13,867	42,973	3,467	46,440
	2023 Sep	25,606	11,129	36,736	3,458	40,194
Engineering	2024 Sep	1,778	(62)	1,716	(251)	1,465
	2023 Sep	1,085	430	1,515	1,463	2,978
Liability	2024 Sep	314	(218)	96	10	105
	2023 Sep	314	453	767	20	787
Medical (≤1 year)	2024 Sep	29,510	16,156	45,666	7,666	53,332
	2023 Sep	22,680	15,618	38,298	7,249	45,547
Others	2024 Sep	5,297	3,274	8,571	165	8,737
	2023 Sep	3,824	1,444	5,268	169	5,437
TOTAL	2024 Sep	97,090	35,358	132,447	12,690	145,138
	2023 Sep	82,414	32,557	114,970	18,334	133,304



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 Sep	16,719	222	16,941	734	17,675
	2023 Sep	16,841	495	17,337	703	18,040
Fire	2024 Sep	694	(122)	572	183	755
	2023 Sep	696	160	855	1,774	2,630
Damage to property	2024 Sep	85	-	85	-	85
	2023 Sep	120	-	120	-	120
Miscellaneous financial loss	2024 Sep	(2)	41	39	-	39
	2023 Sep	74	18	92	-	92
Marine cargo, marine hull	2024 Sep	321	(225)	96	(27)	70
	2023 Sep	83	59	142	52	194
Aviation	2024 Sep	-	-	-	-	-
	2023 Sep	-	-	-	-	-
Motor	2024 Sep	22,200	10,782	32,982	3,378	36,360
	2023 Sep	19,675	10,482	30,157	3,319	33,476
Engineering	2024 Sep	72	(36)	36	48	85
	2023 Sep	(205)	96	(109)	(10)	(120)
Liability	2024 Sep	(51)	(88)	(139)	1	(139)
	2023 Sep	95	71	166	2	168
Medical (≤1 year)	2024 Sep	19,291	16,233	35,525	3,062	38,587
	2023 Sep	14,765	15,398	30,164	3,031	33,195
Others	2024 Sep	772	346	1,118	428	1,546
	2023 Sep	699	46	745	(103)	642
TOTAL	2024 Sep	60,102	27,153	87,255	7,807	95,063
	2023 Sep	52,843	26,825	79,668	8,768	88,436



Number of Policies

Table 3.6: Number of Insurance Policies Issued by 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 Sep	59,157	5,084	64,241	7,225	71,466
	2023 Sep	59,166	8,369	67,535	7,342	74,877
Fire	2024 Sep	5,755	7,318	13,073	1,165	14,238
	2023 Sep	5,175	7,904	13,079	1,270	14,349
Damage to property	2024 Sep	1,961	-	1,961	-	1,961
	2023 Sep	2,949	-	2,949	-	2,949
Miscellaneous financial loss	2024 Sep	2,233	6,517	8,750	97	8,847
	2023 Sep	3,039	5,620	8,659	99	8,758
Marine cargo, marine hull	2024 Sep	7,614	1,403	9,017	1,976	10,993
	2023 Sep	6,468	1,529	7,997	1,690	9,687
Aviation	2024 Sep	-	2	2	4	6
	2023 Sep	-	2	2	2	4
Motor	2024 Sep	3,904,829	136,178	4,041,007	41,164	4,082,171
	2023 Sep	3,650,207	156,157	3,806,364	49,184	3,855,548
Engineering	2024 Sep	1,025	1,144	2,169	6,153	8,322
	2023 Sep	908	1,325	2,233	7,034	9,267
Liability	2024 Sep	4,613	604	5,217	120	5,337
	2023 Sep	4,747	653	5,400	140	5,540
Medical (≤1 year)	2024 Sep	3,067	2,126	5,193	833	6,026
	2023 Sep	4,197	2,392	6,589	775	7,364
Others	2024 Sep	29,628	2,834	32,462	1,402	33,864
	2023 Sep	35,511	4,787	40,298	1,664	41,962
TOTAL	2024 Sep	4,019,882	163,210	4,183,092	60,139	4,243,231
	2023 Sep	3,772,367	188,738	3,961,105	69,200	4,030,305



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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		2024 Sep	2023 Sep	2024 Sep	2023 Sep
	2024 Sep	2023 Sep	2024 Sep	2023 Sep				
Assets								
General Insurance Business								
Total investments in group undertakings and participating interests	139,618	135,552	474	527	0	0	140,092	136,079
Total Investments	545,053	533,829	36,487	47,530	48,996	39,030	630,536	620,389
Deposits with ceding undertakings	0	0	0	0	0	0	0	0
Total reinsurance assets	249,251	143,008	0	0	10,217	9,053	259,468	152,060
Total Insurance receivables	137,831	125,104	0	0	9,419	5,876	147,250	130,979
Total other receivables	10,798	10,732	4,027	2,528	663	541	15,487	13,801
Tangible assets	4,235	8,299	1,950	1,837	220	231	6,404	10,367
Total cash at bank and in hand	77,256	70,097	9,694	5,738	8,972	16,134	95,921	91,969
Total prepayments and accrued income	57,064	52,672	4,048	3,583	1,492	1,409	62,604	57,664
Total other assets	11,007	4,787	9,301	4,952	210	16	20,518	9,755
T. Shareholders assets (Takaful)			65,980	66,694			65,980	66,694
Total General insurance business assets	1,232,113	1,084,079	105,474	94,348	80,188	72,289	1,417,775	1,250,716
Long-Term Business Assets	655,613	655,613	36,586	28,009	20,877	19,083	713,076	702,704
Linked long term assets	103,001	90,530	14,972	7,673	118,947	102,842	236,920	201,044
Total Assets	1,990,727	1,830,222	223,012	196,724	220,013	194,214	2,433,751	2,221,160
Liabilities								
Shareholders liabilities (Takaful)			9,109	9,525			9,109	9,525
Total General insurance business liabilities	732,093	592,298	105,309	93,646	35,146	26,333	872,548	712,277
Long term business liabilities	675,960	665,099	37,197	28,690	150,121	136,917	863,279	830,706
Total Liabilities	1,408,054	1,257,396	151,615	131,861	185,268	163,250	1,744,936	1,552,507
Capital Resources ¹								
Eligible Paid-up ordinary shares	180,179	190,079	28,496	33,496	-	-	208,675	223,575
Total Tier 1 Capital	603,011	577,441	49,290	50,930	-	-	652,301	628,371
Total Capital Resources	330,183	318,362	50,759	47,559	30,939	25,648	411,881	391,568

Notes: (1) Capital Resources in accordance with CBB rules.



Income Statement

Table 4.2: Consolidated data of Insurance Firms – Income Statement

	Bahraini Insurance Firms				Overseas Insurance Firms		Total	
	Conventional 2024 Sep	2023 Sep	Takaful 2024 Sep	2023 Sep	2024 Sep	2023 Sep	2024 Sep	2023 Sep
BD '000								
Gross Premiums/Contributions	443,839	400,835	70,225	67,871	34,149	31,198	548,212	499,904
Reinsurance/Retakaful Ceded	141,963	113,716	26,680	26,957	13,706	10,764	182,350	151,436
Net Premiums/Contributions Written	301,875	287,119	43,545	40,914	20,443	20,434	365,863	348,468
Net Premiums/Contributions Earned	266,700	255,742	40,813	39,541	20,571	20,492	328,084	315,775
Total Underwriting Revenue	266,700	255,742	43,194	42,154	15,750	15,217	325,645	313,114
Total Claims and Expenses	294,230	268,038	44,584	43,479	14,300	15,236	353,113	326,753
Underwriting Profit (Loss)	(27,303)	(12,354)	(1,390)	(1,325)	1,451	(19)	(27,242)	(13,698)
Net Investment Income	54,304	47,367	1,514	1,199	1,948	1,537	57,766	50,103
Net Profit (Loss) of Conventional	23,047	33,580	-	-	3,500	1,535	26,547	35,115
Takaful Net Income								
Surplus (deficit) of Takaful Funds			124	(125)				
Profit (loss) of Shareholders Fund			4,997	4,449				

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

Central Bank of Bahrain



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