

Bahrain Insurance Industry Outlook to 2017 - Expected Continued Dominance By Motor Insurance Segment

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Abstracts

The report titled 'Bahrain Insurance Industry Outlook to 2017 - Expected Continued Dominance By Motor Insurance Segment' provides a comprehensive analysis of the various aspects such as market size, segmentation, trends and developments and future projections of life and various non-life insurance segments such as motor, fire, property and liability, medical, engineering, marine and aviation; miscellaneous financial loss. The report provides the market share in major segments and company profiles of major players present in the market.

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About

The report titled 'Bahrain Insurance Industry Outlook to 2017 - Expected Continued Dominance By Motor Insurance Segment' provides a comprehensive analysis of the various aspects such as market size, segmentation, trends and developments and future projections of life and various non-life insurance segments such as motor, fire, property and liability, medical, engineering, marine and aviation; miscellaneous financial loss. The report provides the market share in major segments and company profiles of major players present in the market.

Bahrain is a dynamic insurance market in the Middle East region and contributes 1.6% to the gross premiums underwritten. The market is comprised of conventional insurance and Takaful firms which include 27 locally incorporated firms and 11 overseas insurance firms which are branches of foreign companies carrying out insurance business in Bahrain. The insurance sector of Bahrain has reflected consistent positive growth during last five years where the gross premiums underwritten in the country have expanded from USD ~ million in 2007 to USD ~ million in 2012 by increasing at a CAGR of 11.3% during 2007-2012. The positive growth achieved by the insurance sector of the country can be attributed to high paced growth of the general insurance segment which has increased at a CAGR of 12.5% during 2007-2012.

The non-life insurance dominates the insurance market of the country with a contribution of 77.4% to the gross premiums generated in the country in the year 2012. The life insurance accounts for the rest of 22.6% of the insurance premiums underwritten. The share of the non-life insurance has increased notably during 2007-2012 by 4.1%, while the share of life insurance has declined by the same percentage.

The non-life insurance market of Bahrain is categorized into motor; fire, property and liability; medical; engineering; marine and aviation; miscellaneous financial loss and others. Motor insurance is the largest segment which contributes 32.1% to the gross premiums underwritten in the non-life insurance market of Bahrain. This is followed by fire, property and liability which represent 23.3% of the non-life premiums generated in the country. Medical is the third largest non-life insurance category and contributes 21.8% to the market.

The motor insurance market of Bahrain has expanded at a CAGR of 4.9% during 2007-2012, where the insurance premiums underwritten have grown from USD ~ million

in 2007 to USD ~ million in 2012. The growing population, rising number of vehicles and large expatriate population have been the key drivers of the motor insurance market of Bahrain during 2007-2012. Motor insurance market of Bahrain is highly fragmented with large number of players present in this segment. The top four players which include Bahrain National Insurance Co., Gulf Union Ins. & Re. Co., Bahrain Kuwait Insurance Co. and AXA Insurance (Gulf) Co. together account for ~% of the gross premiums generated in this segment.

Medical insurance is the third largest segment in the non-life insurance market of Bahrain and contributes ~% to the non-life gross premiums underwritten in the market. Moreover, the segment is the second fastest growing insurance category in the country which has expanded at a CAGR of 22.4% during 2007-2012 to reach USD ~ million in 2012 from USD ~ million in 2007. The medical insurance market of Bahrain is projected to grow robustly during 2013-2017 owing to the factors such as compulsory medical insurance for expatriates, increasing population of the country and rising healthcare expenditure. The medical gross written premiums in the country are expected to expand at a CAGR of 19.4% during 2013-2017, where the underwritten premiums are estimated to reach USD ~ million in 2017 from USD ~ million in 2012.

Medical insurance market of Bahrain is dominated by AXA Insurance (Gulf) Co. which contributes ~% in terms of gross premiums. American Life Insurance Co. is the second largest player with a share of ~%. Saudi National Ins. Co., Al Ahlia Insurance Co. and Bahrain National Life Assurance Co. are other major players which contribute ~%, ~% and ~% respectively to the total medical insurance premiums generated in Bahrain.

The Bahrain insurance industry is expected to continue remain dominated by non-life segment where the share of the segment in the total gross premiums generated in the country is estimated to increase to ~% by 2017 from 77.4% in 2012. The contribution of life segment on the other hand would decline by around 2% during 2013-2017. Therefore, in a base case scenario the gross premiums generated in the country are therefore expected to reach USD ~ million in 2017 by expanding at a CAGR of 14.9% during 2012-2017. In this case the life insurance premiums are estimated to increase at a CAGR of ~% while non-life insurance premiums are anticipated to grow at a CAGR of ~% during 2012-2017. The growth of the life and non-life premiums in this case would be supported by steady growth of the local and expatriate population, stable economic expansion of the country and increased focus of the government on non-oil sectors especially banking and financial sector.

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