

Bahrain Insurance Report Q1 2012

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Abstracts

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The Arab Spring in early 2011 hit Bahrain far harder than any of the other Gulf Cooperation Council (GCC) countries – and was a disaster for the aspirations of the Central Bank of Bahrain (CBB) and other protagonists who have done much over many years to develop the country as a financial services centre. Like its counterpart in Singapore, the CBB serves not only as the central bank but also as an extremely well regarded regulator and promoter of all aspects of financial services.

The latest figures published by the CBB confirm the observations made by many of the insurers operating in Bahrain that conditions had become quite a lot tougher even prior to the end of 2010. There had been intense price competition in a small and fragmented market that was not growing particularly quickly. It was plain that some companies were chasing market share (especially in motor-related and some corporate lines) regardless of profitability. The downturn in the construction and real estate sectors was also unhelpful. The CBB's final figures for 2010, which were published in October 2011, showed that many of the larger and longer established local non-life companies suffered a contraction in premiums during the year. It was only thanks to explosive growth in premiums in two smaller firms that the overall non-life segment actually expanded. Results and official comments through mid- and late-2011 indicate that almost all the growth in the segment during the year was in general takaful contributions written by Bahrain's takaful operators.

If takaful is one part of the market that is still growing, life insurance is another. Media reports and other (admittedly quite scant) data suggest to us that premiums have been rising. However, this growth has been concentrated in particular companies: several of the local life companies have suffered a contraction in their business. The companies that are expanding their life businesses in Bahrain are doing so as a result of

bancassurance deals and product innovation.

Reinsurance is something of a wildcard for Bahrain. Bahrain is not a major reinsurance centre like Singapore (let alone Bermuda), but it is an unusual market in that the reinsurance premiums that are booked are about 50% larger than the direct insurance premiums written. In late 2011, ARIG reported that its reinsurance premiums for the first three quarters of the year were about 15% higher than they had been in the previous corresponding period. The company's profitability had been hurt by disappointing investment returns and by higher claims (thanks, in part, to damages relating to 'Arab Spring' unrest throughout the Middle East and North Africa). Nevertheless, ARIG had suffered relatively little from the massive natural catastrophes of 2011 that have presented a major challenge to the global reinsurance industry. Other major reinsurers writing business in Bahrain include local group Trust International, Hannover Re, Hannover Re Takaful and ACR Retakaful. If the CBB is able to entice one or two more substantial insurance groups to commence operations in Bahrain – or the existing players dramatically increase their volumes of business – Bahrain could emerge as an important provider of reinsurance cover to insurance companies that are operating throughout the region.

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