

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2020

(In thousands of Bahraini Dinars)	30 September 2020 (reviewed)	31 December 2019 (audited)
ASSETS		
Cash and cash equivalents	6,231	4,254
Placements with banks	12,234	14,767
Insurance and other assets	11,395	11,493
Financial investments	34,606	34,148
Equity accounted investees	18,292	18,520
Reinsurers' share of insurance technical reserves	19,352	16,772
Deferred acquisition cost	796	732
Investment properties	2,605	2,731
Intangible assets	272	266
Property and equipment	3,843	4,024
Statutory deposits	125	125
Total assets	109,751	105,832
LIABILITIES		
Insurance technical reserves	38,407	35,958
Insurance payables	6,562	6,102
Other provisions and liabilities	6,928	7,117
Total liabilities	51,897	49,177
Net assets	57,854	56,655
EQUITY		
Share capital	11,918	11,918
Treasury shares	(1,868)	(1,868)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
General reserve	13,585	13,585
Investment fair value reserve	4,257	4,615
Retained earnings	17,024	15,641
Equity attributable to shareholders of the Parent company	54,865	53,840
Non-controlling interest	2,989	2,815
Total equity	57,854	56,655

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2020

(In thousands of Bahraini Dinars)	30 September 2020 (reviewed)	30 September 2019 (reviewed)
OPERATING AC TIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	26,863	25,081
Payments to insurance and reinsurance companies	(13,808)	(12,039)
Claims paid to policyholders	(17,163)	(15,058)
Claims recovered from reinsurers and salvage recoveries	9,426	7,509
Cash flows from insurance operations	5,318	5,493
Investment operations		
Proceeds from sale and redemptions of financial investments	13,978	8,959
Payments for purchases of financial investments	(15,419)	(6,158)
Bank deposits with maturities of more than three months	(11,099)	(12,948)
Proceeds from redemptions of placements with banks	13,632	3,497
Dividends and interests received	1,375	1,501
Dividends received from equity accounted investees	536	957
Investments in equity accounted investee	-	(105)
Advances for purchase of investment	-	(23)
Capitalized expense on investment property	-	(10)
Rent received	197	210
Cash flows from / (used in) investment operations	3,200	(4,120)
Expenses paid	(4,006)	(4,767)
Cash flows from / (used in) operating activities	4,512	(3,394)
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(112)	(93)
Cash flows used in investing activities	(112)	(93)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(2,274)	(1,461)
Dividends paid to non-controlling interest	-	(140)
Donations paid	(80)	(22)
Payment of lease liabilities	(69)	(73)
Cash flows used in financing activities	(2,423)	(1,696)
Net change in cash and cash equivalents	1,977	(5,183)
Cash and cash equivalents as at 1 January	4,254	11,181
Cash and cash equivalents as at 30 September	6,231	5,998

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the nine months ended 30 September 2020

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2020 (reviewed)	Nine months ended 30 September 2019 (reviewed)	Three months ended 30 September 2020 (reviewed)	Three months ended 30 September 2019 (reviewed)
Gross insurance premiums	27,468	27,344	8,929	9,366
Reinsurers' share of gross insurance premiums	(14,128)	(13,760)	(4,500)	(4,730)
Retained premiums	13,340	13,584	4,429	4,636
Net change in reserve for unearned premiums	(870)	(401)	(366)	(137)
Net premium earned	12,470	13,183	4,063	4,499
Gross claims paid	(16,436)	(15,402)	(4,907)	(4,704)
Claims recoveries	8,312	7,671	2,399	2,059
Outstanding claims adjustment – gross	(281)	(1,186)	863	(200)
Outstanding claims adjustment – recoveries	1,354	1,379	(417)	523
Net claims incurred	(7,051)	(7,538)	(2,062)	(2,322)
Gross underwriting profit	5,419	5,645	2,001	2,177
Net commission and fee income	226	96	137	3
Impairment losses on insurance receivables	(186)	(699)	(89)	(327)
General and administration expenses – underwriting	(2,723)	(2,853)	(919)	(1,001)
Other income	341	35	10	9
Net underwriting profit	3,077	2,224	1,140	861
Net investment income	2,003	2,540	631	1,000
Impairment losses on investments	(218)	(83)	(80)	(10)
Share of profit of equity accounted investees	519	1,248	266	443
Net income from road assist services	228	163	75	79
General and administration expenses – non-underwriting	(1,665)	(1,369)	(525)	(483)
Other income	119	5	2	2
Profit for the period	4,063	4,728	1,509	1,892
Profit attributable to:				
Parent company	3,890	4,541	1,480	1,777
Non-controlling interest	173	187	29	115
4,063	4,728	1,509	1,892	
Basic and diluted earnings per share	34.5 fils	40.3 fils	13.1 fils	15.8 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2020

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2020 (reviewed)	Nine months ended 30 September 2019 (reviewed)	Three months ended 30 September 2020 (reviewed)	Three months ended 30 September 2019 (reviewed)
Profit for the period	4,063	4,728	1,509	1,892
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	280	2,368	1,471	695
- Transfer to profit or loss on impairment of securities	218	70	80	10
- Transfer to profit or loss on disposal of securities	(688)	(1,066)	(250)	(642)
Share of other comprehensive income of equity accounted investee	(167)	75	(43)	12
Other comprehensive income	(357)	1,447	1,258	75
Total comprehensive income	3,706	6,175	2,767	1,967
Total comprehensive income attributable to:				
Parent company	3,532	5,839	2,634	1,839
Non-controlling interest	174	336	133	128
	3,706	6,175	2,767	1,967

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 September 2020

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the Parent company								Non-controlling Interest	Total
2020 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling Interest	Total
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	4,615	15,641	53,840	2,815	56,655
Profit for the period	-	-	-	-	-	-	3,890	3,890	173	4,063
Other comprehensive income	-	-	-	-	-	(358)	-	(358)	1	(357)
Total comprehensive income	-	-	-	-	-	(358)	3,890	3,532	174	3,706
Dividends declared for 2019	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations for 2019	-	-	-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,507)	(2,507)	-	(2,507)
Balance as at 30 September	11,918	(1,868)	3,990	5,959	13,585	4,257	17,024	54,865	2,989	57,854

	Attributable to the shareholders of the Parent company								Non-controlling Interest	Total
2019 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling Interest	Total
Balance at 1 January	11,918	(1,868)	3,990	5,959	13,585	2,698	12,568	48,850	2,504	51,354
Profit for the period	-	-	-	-	-	-	4,541	4,541	187	4,728
Other comprehensive income	-	-	-	-	-	1,298	-	1,298	149	1,447
Total comprehensive income	-	-	-	-	-	1,298	4,541	5,839	336	6,175
Dividends declared for 2018	-	-	-	-	-	-	(1,689)	(1,689)	(140)	(1,829)
Donations for 2018	-	-	-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(1,719)	(1,719)	(140)	(1,859)
Balance as at 30 September	11,918	(1,868)	3,990	5,959	13,585	3,996	15,390	52,970	2,700	55,670