

As at 31 December 2020 (In thousands of Bahraini Dinars)

ASSETS

Total assets LIABILITIES

Total equity

INSURANCE TECHNICAL RESERVES Insurance payables Other provisions and liabilities Total liabilities Net assets EQUITY Share capital Treasury shares Share premium Statutory reserve General reserve Fair value reserve Retained earnings

Equity attributable to shareholders of the Parent Company olling interest

ASSETS Cash and cash equivalents Placements with banks Insurance and other assets Financial investments Equity accounted investees Reinsurers' share of insurance technical reserves Deferred acquisition cost Investment properties Intangible assets Property and equipment Statutory deposits **Total assets** 

## **Bahrain National Holding Company**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2020 (In thousands of Bahraini Dinars)

		(In thousands of Banraini Dinars)		
2020	2019		2020	2019
		OPERATING ACTIVITIES		
5,991	4,254	Insurance operations		
12,962	14,767	Premiums and service fees received, net of acquisition costs	36,941	33,175
9,879	11,493	Payments to insurance and reinsurance companies	(20,492)	(15,833)
35,967	32,148	Claims paid to policyholders	(22,868)	(22,326)
18,885	18,520	Claims recovered from reinsurers and insurance companies	13,891	11,623
19,399	16,772	Cash flows from insurance operations	7,472	6,639
814	732	Investment operations		
2,564	2,731	Dividends and interest received	1,641	1,720
271	266	Proceeds from sale and redemptions of financial investments	16,615	10,771
3,825	4,024		(18,247)	(7,784)
129	125	Bank deposits with maturities of more than		
10,686	105,832		(13,090)	(14,767)
10,000	105,652	Redemption proceeds from bank deposits	14,892	3,497
		Dividends received from equity accounted investees	590	957
7,508	35,958	Payment for investment in equity accounted investee	(4.27)	(105)
6,608	6,102	Advance for investment in equity accounted investee Payment for investment properties	(137)	(10)
6,101	7,117	Rent received	(2) 359	(10) 254
,217	49,177	Cash flows from / (used in) investment operations		(5,467)
,469	56,655	Expenses paid	(5,305)	(6,166)
		Cash flows from / (used in) operating activities	4,788	(4,994)
1,918	11,918		4,700	(4,554)
1,868)	(1,868)	Purchase of equipment and intangible assets	(154)	(4.4)
3,990	3,990			(44)
,959	5,959	Cash flows used in investment activities FINANCING ACTIVITIES	(154)	(44)
3,585	13,585	Dividends paid to shareholders	(2,706)	(1,623)
5,596	4,615	Dividends paid to non-controlling interest	(2,700)	(1,023)
18,071	15,641	Donations paid	(96)	(32)
0,071	15,041	Payments of lease liabilities	(95)	(94)
7 254	52.040	Cash flows used in financing activities	(2,897)	(1,889)
7,251	53,840	Net increase / (decrease) in cash and cash equivalents	1,737	(6,927)
3,218	2,815	Cash and cash equivalents at 1 January	4,254	11,181
0.469	56,655			

Basic and diluted earnings per share (per 100 fils)	43.8 fils	42.6 fils
	5,214	5,027
Non-controlling interest	277	235
Parent company	4,937	4,792
Profit attributable to:		-1
Profit for the year	5,214	5,027
Other income	120	E
General and administration expenses - non-underwriting	(2,219)	(1,905
Net income from road assist services	301	242
mpairment losses on investment Share of profit of equity accounted investees	(220) 1,022	(89) 1.618
Net investment income	2,606	3,097
Net underwriting profit	3,604	2,056
Other income	347	59
General and administration expenses – underwriting	(4,033)	(3,891
mpairment losses on insurance receivables	(535)	(1,003
Net commission and fee income	569	465
Gross underwriting profit Actuarial adjustment on life assurance obligation	6,996 260	6,426
	(9,550)	(11,079
Outstanding claims adjustment – reinsurance	432	3,876
Dutstanding claims adjustment – gross		(4,403
Claims recoveries	12,830 758	11,654
Gross claims paid	(23,570)	(22,206
Net premiums earned	16,546	17,505
Net change in reserve for unearned premiums	(237)	739
Retained premiums	16,783	16,766
Reinsurers' share of gross insurance premiums	(19,917)	(17,038
Gross insurance premiums	36,700	33,804
	2020	2019

Sameer Al Wazzan - Chief Executive Officer

**Bahrain National Life Assurance** 

STATEMENT OF FINANCIAL POSITION

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As at 31 December 2020

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2020 (In thousands of Bahraini Dinars)

Insurance payables Other provisions and liabilities

Ret assets EQUITY Share capital Statutory reserve General reserve Investment fair value reserve Retained earnings

OPERATING ACTIVITIES

INVESTMENT ACTIVITIES

FINANCING ACTIVITIES

Payments of lease liability

Cash flows used in financing activities

Net change in cash and cash equivale during the year

Cash and cash equivalents at 1 January

ations paid

Payments to insurance and reinsurance

Companies Claims and surrenders paid to policyholders Claims recovered from reinsurers Payments made for general and administration

Cash flows from / (used in) operating activities 802

Dividends and interest received 451 Proceeds from sales and redemptions of financial investments 5,612 Payments for purchases of financial investments (7,094) Purchase of equipment and intangible assets (7) Bank deposits with maturities of more than three months (1,865) Proceeds from redemption of bank deposits with maturities of more than three months 3,164

Cash flows from / (used in) investment activities 261

Cash and cash equivalents at 31 December 1,795

Abdulrahman Mohamed Juma

Cash and cash equivalents Placements with banks Insurance and other assets Reinsurers' share of insuran reserves

Deferred acquisition costs

Financial investments

Intangible assets Property and equipm Statutory deposits

**Total assets** 

LIABILITIES

Net assets

Total equity

Total liabilities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2020

	2020	2019
Profit for the year	5,214	5,027
Other comprehensive income:		
Items that may be reclassified to profit or loss: Available-for-sale securities:		
- Change in fair value	1,854	3,270
<ul> <li>Transfer to statement of profit or loss on impairment of securities</li> </ul>	220	77
<ul> <li>Transfer to statement of profit or loss on disposal of securities</li> </ul>	(900)	(1,335
Share of other comprehensive income of equity accounted investees	(67)	121
Other comprehensive income	1,107	2,133
Total comprehensive income	6,321	7,160
Total comprehensive income attributable to:		
Parent company	5,918	6,709
Non-controlling interest	403	451
	6,321	7,160

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2020

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the Parent company									
2020	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance 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 year	-	-	-	-	-	-	4,937	4,937	277	5,214
Other comprehensive income	-	-	-	-	-	981	-	981	126	1,107
Total comprehensive income	-	-	-	-	-	981	4,937	5,918	403	6,321
Dividends declared for 2019	-	-	-	-	-	-	(2,477)	(2,477)		(2,477)
Donations declared for 2019	-	-	-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	s -	-			-		(2,507)	(2,507)		(2,507)
Balance at 31 December	11,918	(1,868)	3,990	5,959	13,585	5,596	18,071	57,251	3,218	60,469

	Attributable to the shareholders of the parent company									
2019	Share capital	Treasury shares	Share premium	Statutory reserve		Fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January, as previously reported	11,918	(1,868)	3,990	5,959	13,585	2,698	12,568	48,850	2,504	51,354
Profit for the year	-	-	-	-	-	-	4,792	4,792	235	5,027
Other comprehensive income	-	-	-	-	-	1,917	-	1,917	216	2,133
Total comprehensive income	-	-	-	-	-	1,917	4,792	6,709	451	7,160
Dividends declared for 2018	-	-	-	-	-	-	(1,689)	(1,689)	(140)	(1,829)
Donations declared for 2018	-		-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(1,719)	(1,719)	(140)	(1,859)
Balance at 31 December	11,918	(1,868)	3,990	5,959	13,585	4,615	15,641	53,840	2,815	56,655

Farooq Yusuf Almoayyed - Chairman bni 🎵 

As at 31 December 2020

ASSETS Cash and cash equivalents Placements with banks Insurance and other assets Reinsurers' share of insurance technical reserves

Deferred acquisition cost Financial investments Intangible assets Property and equipment Statutory deposits

Total assets

ASSETS

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**Bahrain National Insuran** STATEMENT OF FINANCIAL POSITIO

2020

3,873

1,149 7,533

17,099

638 23,918 146

1,938 66.371 STATEMENT OF PROFIT OR LOSS 2020

F	or	the	year	ended	31	December
(	In th	nousa	nds of	Bahraini	Dina	irs)

	2020	2019
Gross insurance premiums	26,514	24,496
Reinsurers' share of gross insurance premiums	(14,198)	(11,547)
Retained premiums	12,316	12,949
Net unearned premiums adjustment	82	963
Net earned premiums	12,398	13,912
Gross claims paid	(15,448)	(15,556)
Claims recoveries	7,538	6,851
Outstanding claims adjustment - Gross	395	(3,781)
Outstanding claims adjustment - Reinsurance	702	3,523
Net claims incurred	(6,813)	(8,963)
Gross underwriting profit	5,585	4,949
Net commission and fee income	669	620
Impairment losses on insurance receivables	(545)	(992
General and administration expenses - underwriting Other income	(2,937) 271	(2,901 43
Net underwriting profit	3,043	1,719
Net investment income	1,954	2,678
mpairment losses on investments	(106)	(67
Net income from road assist services	301	115
General and administration expenses - non-underwriting Other income	(486)	(495)
Profit for the year	4,711	3,950
STATEMENT OF COMPREHENSIVE INCOME		
For the year ended 31 December 2020		
(In thousands of Bahraini dinars)		
	2020	2019
Profit for the year	4,711	3,950
Other comprehensive income:		
tems that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	1,126	2,044
- Transfer to profit or loss on impairment of securities	106	54
- Transfer to profit or loss on disposal of securities	(571)	(1,042
	661	1,056
Total other comprehensive income	001	1,050

Abdulhussain Khalil Dewani - Vice Chairman

10/2010						
clared for 2018	-	-	-	-	-	-
as approved by shareholders	-	-	-	-	-	-
December	11,918	(1,868)	3,990	5,959	13,585	4,615

2019

775 3,114 2,599

2,670

11,841

31 196 50

21,450

8 187

1,192 857

10,236

11,214

5,000 806

11 1,142 4,255

11,214

2019

(5,003) (7,234) 4,602

174

2020

1,795 1,813 1,895

2,300

14,298

176

26 181 51

22,535

7,940 910 869

9,719

12,816

5,000 917

11 1,647 5,241

12,816

2020

(6,201) (7,883) 5,500

(692)

451

(20)

(23)

(43)

775

auisition costs 10.078 8.256

Audited by KPMG Fakhro STATEMENT OF PROFIT OR LOSS

Fo er 2020

or	the	year	ended	31	Decembe
n th	nousa	nds of	Bahraini	Dina	irs)

	2020	2019
Gross insurance premiums	10,401	9,533
Reinsurers' share of gross insurance premiums	(5,815)	(5,589)
Retained premiums	4,586	3,944
Net change unearned premium reserve	(318)	(224)
Net premiums earned	4,268	3,720
Gross claims paid	(8,428)	(6,901)
Reinsurance recoveries	5,363	4,847
Outstanding claims adjustment - Gross	364	(616)
Outstanding claims adjustment - Reinsurance	(271)	352
Net claims incurred	(2,972)	(2,318)
Gross underwriting profit	1,296	1,402
Net commission expenses	(100)	(154)
Impairment reversal / (losses) on receivables, net	10	(11)
General and administration expenses - underwriting	(991)	(861)
Actuarial adjustment on life assurance obligation	260	-
Other income	61	16
Net underwriting profit	536	392
Net investment income	797	674
Impairment losses on investments	(115)	(23)
General and administration expenses – non-underwriting	(111)	(102)
Profit for the year	1,107	941

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

(In thousands of Bahraini	dinars)

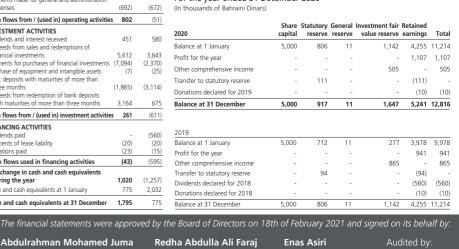
	LOLO	2015
Profit for the year	1,107	941
Other comprehensive income:		
Items that are or may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	679	1,134
- Transfer to statement of profit or loss on impairment of securitie	is 115	23
- Transfer to statement of profit or loss on disposal of securities	(289)	(292)
Other comprehensive income	505	865
Total comprehensive income	1,612	1,806

2020

2019

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020 (In thousands of Bahraini Dinars)



General Manager

Total assets	00,371	02,005	Net is seen from and second second
LIABILITIES			Net income from road assist services General and administration expenses - non-unde
Insurance technical reserves	29,649	27,852	Other income
Insurance payables	5,697	4,910	Profit for the year
Other provisions and liabilities	4,350	5,430	
Total liabilities	39,696	38,192	STATEMENT OF COMPREHENSIV
Net assets	26,675	24,473	For the year ended 31 December 20
EQUITY			(In thousands of Bahraini dinars)
Share capital	6,500	6,500	(in thousands of Banraini dinars)
Statutory reserve	3,250	3,250	
General reserve	4,155	4,155	
Investment fair value reserve	5,188	4,527	Profit for the year
Retained earnings	7,582	6,041	Other comprehensive income:
Total equity	26,675	24,473	Items that may be reclassified to profit or lo Available-for-sale securities:
STATEMENT OF CASH FLC	ows		- Change in fair value
			- Transfer to profit or loss on impairment of sec
For the year ended 31 Decen (In thousands of Bahraini Dinars)	1ber 2020		- Transfer to profit or loss on disposal of securit
	2020	2019	Total other comprehensive income
OPERATING ACTIVITIES			Total comprehensive income
Premiums received net of acquisition costs	26 753	25 681	

3,022

Vice Chairman

OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	26,753	25,681
Payments to insurance and reinsurance		
companies	(14,387)	(10,928)
Claims paid to policyholders	(15,316)	(15,538)
Claims recovered from reinsurers and		
insurance companies	8,428	7,065
Expenses paid	(3,030)	(4,239)
Cash flows from operating activities	2,448	2,041
INVESTMENT ACTIVITIES		
Dividends and interest received	1,555	1,514
Proceeds from sale and redemption of securit	7,128	
Payments for purchase of securities	(11,134)	(5,451)
Payments for purchase of property &		
equipment and intangible assets	(103)	(98)
Bank deposits with maturities of more than		
three months	(11,226)	(11,653)
Proceeds from redemption of bank deposits		
with maturities of more than three months	11,728	2,822
Cash flows from / (used in) investment activi	(5,738)	
FINANCING ACTIVITIES		
Dividend paid	(3,150)	(1,680)
Payments of lease liabilities	(189)	(189)
Donations paid	(39)	(15)
Cash flows used in financing activities	(3,378)	(1,884)
Net change in cash and cash equivalents	851	(5,581)
Cash and cash equivalents at 1 January	3,022	8,603

Cash and cash equivalents at 31 December 3,873

Abdulhussain Khalil Dewani

Chairman

Items that may be reclassified to profit	or loss:		
Available-for-sale securities:			
- Change in fair value			
- Transfer to profit or loss on impairment	of securities		
- Transfer to profit or loss on disposal of s	ecurities		
Total other comprehensive income			
Total comprehensive income			
STATEMENT OF CHANGES IN	•		
For the year ended 31 Decembe	•		
	r 2020	Statutory	Genera
For the year ended 31 Decembe	r 2020	Statutory reserve	
For the year ended 31 Decembe (In thousands of Bahraini dinars)	r 2020 Share	reserve	Genera reserv 4,15

Balance at 1 January	6,500	3,250	4,155	4,527	6,041	24,473
Profit for the year	-	-	-	-	4,711	4,711
Other comprehensive income	-	-	-	661	-	661
Dividends declared for 2019	-	-	-	-	(3,150)	(3,150
Donations declared for 2019	-	-	-	-	(20)	(20
Balance at 31 December	6,500	3,250	4,155	5,188	7,582	26,675
2019						
Balance at 1 January	6,500	3,250	4,155	3,471	3,791	21,167
Profit for the year	-	-	-	-	3,950	3,950
Other comprehensive income	-	-	-	1,056	-	1,056
Dividends declared for 2018	-	-	-	-	(1,680)	(1,680)
D		-	-	-	(20)	(20)
Donations declared for 2018	-					

The financial statements were approved by the Board of Directors on 22nd of Febru Sami Mohamed Zainal

Eman Salem Mujali

KPMG Fakhro

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e consolidated financial statements were approved by the Board of Directors on 22nd of February 2021 and signed on its behalf by:

ASSETS

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