



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020
(In thousands of Bahraini Dinars)

	2020	2019
ASSETS		
Cash and cash equivalents	5,991	4,254
Placements with banks	12,962	14,767
Insurance and other assets	9,879	11,493
Financial investments	35,967	32,148
Equity accounted investees	18,885	18,520
Reinsurers' share of insurance technical reserves	19,399	16,772
Deferred acquisition cost	814	732
Investment properties	2,564	2,731
Intangible assets	271	266
Property and equipment	3,825	4,024
Statutory deposits	129	125
Total assets	110,686	105,832
LIABILITIES		
Insurance technical reserves	37,508	35,958
Insurance payables	6,608	6,102
Other provisions and liabilities	6,101	7,117
Total liabilities	50,217	49,177
Net assets	60,469	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
Fair value reserve	5,596	4,615
Retained earnings	18,071	15,641
Equity attributable to shareholders of the Parent Company	57,251	53,840
Non-controlling interest	3,218	2,815
Total equity	60,469	56,655

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020
(In thousands of Bahraini Dinars)

2020	Attributable to the shareholders of the Parent company								Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total		
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	-	-	-	-	-	-	(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

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

Farooq Yusuf Almoayyed - Chairman

Abdulahussain Khalil Dewani - Vice Chairman

Sameer Al Wazzan - Chief Executive Officer

Audited by KPMG Fakhro



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

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

	2020	2019
ASSETS		
Cash and cash equivalents	3,873	3,022
Placements with banks	11,149	11,653
Insurance and other assets	7,533	8,521
Reinsurers' share of insurance technical reserves	17,099	14,102
Deferred acquisition cost	638	558
Financial investments	23,918	22,534
Intangible assets	146	133
Property and equipment	1,938	2,067
Statutory deposits	77	75
Total assets	66,371	62,665
LIABILITIES		
Insurance technical reserves	29,649	27,852
Insurance payables	5,697	4,910
Other provisions and liabilities	4,350	5,430
Total liabilities	39,696	38,192
Net assets	26,675	24,473
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	5,188	4,527
Retained earnings	7,582	6,041
Total equity	26,675	24,473

STATEMENT OF CASH FLOWS

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

	2020	2019
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 securities	10,961	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 activities	1,781	(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	3,022

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

Abdulahussain Khalil Dewani
Chairman

Sami Mohamed Zainal
Vice Chairman

Eman Salem Mujali
General Manager

Audited by:
KPMG Fakhro

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2020	2019
OPERATING ACTIVITIES		
Insurance operations		
Premiums and service fees received, net of acquisition costs	36,941	33,175
Payments to insurance and reinsurance companies	(20,492)	(15,833)
Claims paid to policyholders	(22,868)	(22,326)
Claims recovered from reinsurers and insurance companies	13,891	11,623
Cash flows from insurance operations	7,472	6,639
Investment operations		
Dividends and interest received	1,641	1,720
Proceeds from sale and redemptions of financial investments	16,615	10,771
Payments for purchases of financial investments	(18,247)	(7,784)
Bank deposits with maturities of more than three months	(13,090)	(14,767)
Redemption proceeds from bank deposits	14,892	3,497
Dividends received from equity accounted investees	590	957
Payment for investment in equity accounted investee	-	(105)
Advance for investment in equity accounted investee	(137)	-
Payment for investment properties	(2)	(10)
Rent received	359	254
Cash flows from / (used in) investment operations	2,621	(5,467)
Expenses paid	(5,305)	(6,166)
Cash flows from / (used in) operating activities	4,788	(4,994)
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(154)	(44)
Cash flows used in investment activities	(154)	(44)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(2,706)	(1,623)
Dividends paid to non-controlling interest	-	(140)
Donations paid	(96)	(32)
Payments of lease liabilities	(95)	(94)
Cash flows used in financing activities	(2,897)	(1,889)
Net increase / (decrease) in cash and cash equivalents	1,737	(6,927)
Cash and cash equivalents at 1 January	4,254	11,181
Cash and cash equivalents at 31 December	5,991	4,254

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	2020	2019
Gross insurance premiums	36,700	33,804
Reinsurers' share of gross insurance premiums	(19,917)	(17,038)
Retained premiums	16,783	16,766
Net change in reserve for unearned premiums	(237)	739
Net premiums earned	16,546	17,505
Gross claims paid	(23,570)	(22,206)
Claims recoveries	12,830	11,654
Outstanding claims adjustment – gross	758	(4,403)
Outstanding claims adjustment – reinsurance	432	3,876
Net claims incurred	(9,550)	(11,079)
Gross underwriting profit	6,996	6,426
Actuarial adjustment on life assurance obligation	260	-
Net commission and fee income	569	465
Impairment losses on insurance receivables	(535)	(1,003)
General and administration expenses – underwriting	(4,033)	(3,891)
Other income	347	59
Net underwriting profit	3,604	2,056
Net investment income	2,606	3,097
Impairment losses on investment	(220)	(89)
Share of profit of equity accounted investees	1,022	1,618
Net income from road assist services	301	242
General and administration expenses - non-underwriting	(2,219)	(1,905)
Other income	120	8
Profit for the year	5,214	5,027
Profit attributable to:		
Parent company	4,937	4,792
Non-controlling interest	277	235
	5,214	5,027
Basic and diluted earnings per share (per 100 fils)	43.8 fils	42.6 fils

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	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
- Transfer to statement of profit or loss on impairment of securities	220	77
- Transfer to statement of profit or loss on disposal of securities	(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

2019	Attributable to the shareholders of the parent company								Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total		
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



Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

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

	2020	2019
ASSETS		
Cash and cash equivalents	1,795	775
Placements with banks	1,813	3,114
Insurance and other assets	1,895	2,599
Reinsurers' share of insurance technical reserves	2,300	2,670
Deferred acquisition costs	176	174
Financial investments	14,298	11,841
Intangible assets	26	31
Property and equipment	181	196
Statutory deposits	51	50
Total assets	22,535	21,450
LIABILITIES		
Insurance technical reserves	7,940	8,187
Insurance payables	910	1,192
Other provisions and liabilities	869	857
Total liabilities	9,719	10,236
Net assets	12,816	11,214
EQUITY		
Share capital	5,000	5,000
Statutory reserve	917	806
General reserve	11	11
Investment fair value reserve	1,647	1,142
Retained earnings	5,241	4,255
Total equity	12,816	11,214

STATEMENT OF CASH FLOWS

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

	2020	2019
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	10,078	8,256
Payments to insurance and reinsurance companies	(6,201)	(5,003)
Claims and surrenders paid to policyholders	(7,883)	(7,234)
Claims recovered from reinsurers	5,500	4,602
Payments made for general and administration expenses	(692)	(672)
Cash flows from / (used in) operating activities	802	(51)
INVESTMENT ACTIVITIES		
Dividends and interest received	451	580
Proceeds from sales and redemptions of financial investments	5,612	3,643
Payments for purchases of financial investments	(7,094)	(2,370)
Purchase of equipment and intangible assets	(7)	(25)
Bank deposits with maturities of more than three months	(1,865)	(3,114)
Proceeds from redemption of bank deposits with maturities of more than three months	3,164	675
Cash flows from / (used in) investment activities	261	(611)
FINANCING ACTIVITIES		
Dividends paid	-	(560)
Payments of lease liability	(20)	(20)
Donations paid	(23)	(15)
Cash flows used in financing activities	(43)	(595)
Net change in cash and cash equivalents during the year	1,020	(1,257)
Cash and cash equivalents at 1 January	775	2,032
Cash and cash equivalents at 31 December	1,795	775

The financial statements were approved by the Board of Directors on 18th of February 2021 and signed on its behalf by:

Abdulrahman Mohamed Juma
Chairman

Redha Abdulla Ali Faraj
Director

Enas Asiri
General Manager

Audited by:
KPMG Fakhro