Bahrain National Holding Company

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2021 (In thousands of Bahraini Dinars)

30 June 31 Decer 2021 (reviewed) (aud __cembe 2020 (audited 30 June 2021 30 June 2020 (reviewed) ASSETS **OPERATING ACTIVITIES** Cash and cash equivalents 5,545 5,991 Cash and cash equivalents Placements with banks Insurance receivables Financial investments Equity accounted investee Reinsurers' share of insura Deferred acquisition cost Other assets Investment properties Intangible assets Property and equipment Statutory deposits nsurance operations remiums and commission net of acquisition costs 12,925 10,662 38,015 12,962 Reinsurers' share of gross insurance prer 7,914 35,967 18,885 18,461 (8,263) 17.856 Retained premiums Net change in reserve for un ents to insurance and reinsurance companies (10,019) (11,058) 38,015 19,219 18,546 964 1,978 2,482 285 3,675 Claims paid to policyholders (10,298) Net premium earned Gross claims paid 19,399 and salvage rec ce technical re 814 Cash flows from insurance operations 3,331 4,046 Claims recoveries 1,965 2,564 271 Outstanding claims adjustment – Gross Investment operations Proceeds from sale and redemptions of financial investm 5.948 11,372 Outstanding claims adjustment - Recoverie Proceeds from sale and redemptions of financial investment Purchases ad advances of investments Bank deposits with maturities of more than three months Proceeds from redemptions of placements with banks Dividends and interests received Dividends received from equity accounted investees Capitalized expense on investment property Porta excitor (6,625) (12,537) 12,573 1,048 526 (12,319) (4,403) 9,721 1,021 789 Net claims incurred Gross underwriting profit 3.825 129 Net commission and fee income Impairment losses on insurance receivables General and administration expenses – und Other underwriting income Total assets 114,426 110,686 LIABILITIES ABILITIE surance technical resc. isurance payables 39,358 8,204 4,959 37,508 (2) 6,608 6,101 Cash flows from investment operations 1,112 Net underwriting profit 6,330 Net investment income Impairment losses on investments Share of profit / (loss) of equity accounted inv Net income from road assist services General and administration expenses -non-underwriting Other income Total liabilities 52,521 50,21 Expenses paid Cash flows from operating activities (2,779 2,171 6,882 Net assets 61,905 60,469 EQUITY Share capital INVESTMENT ACTIVITIES EQUID Share capital Treasury shares Share premium Statutory reserve Investment fair value reserve Investment fair value reserve 11,918 (1,868) 3,990 5,959 13,585 6,219 Purchase of equipment and intangible Cash flows used in investment acti 11,918 (1,868) (93) (93) (92) (92) ent activities FINANCING ACTIVITIES Dividends paid to shareholders Donations paid Payment of lease liabilities 3,990 5,959 (2,478) (5) (1,981) (80) Profit for the period 13,585 (42 (40) Profit attributable to: Parent company 18.666 18,071 Cash flows used in financing activities (2 525) (2.101) Equity attributable to sha of the Parent company Net change in cash and cash equivalent 58,469 57.251 (446) 4,688 Non-controlling interest olling interest , 3,218 Cash and cash equivalents at 1 January 5,99 4,254 3 4 3 6 Cash and cash equivalents at 30 Ju 5.545 8.942 Basic and diluted earnings per share 61,905 60,469 Total equity

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2021 (In thousands of Bahraini Dinars) Six mo ended 30 June 2021 (reviewed) ended ended 30 June 2020 30 June 2021 (reviewed) (reviewed) ended 30 June 2020 18,53 8,610 Gross insurance pr

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968

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1,278

1,257

1,278

11.2 fils

93

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2021

www.bnhgroup.com

(In thousands of Bahraini Dinars)				
3	Six months ended June 2021 (reviewed)	Six months Thr ended 30 June 2020 30 (reviewed) (ended	ended June 2020
Profit for the period	3,266	2,554	1,278	1,283
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	1,211	(1,191)	1,396	1,918
- Transfer to profit or loss on impairment of sec	urities 108	138	48	16
- Transfer to profit or loss on disposal of securit	ies (636)	(438)	(324)	(333)
Share of other comprehensive income of equity	,			
accounted investee	34	(124)	119	(174)
Other comprehensive income	717	(1,615)	1,239	1,427
Total comprehensive income	3,983	939	2,517	2,710
Total comprehensive income attributable t	0:			
Parent company	3,765	898	2,391	2,490
Non-controlling interest	218	41	126	220
	3,983	939	2,517	2,710

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2021

Attributable to the shareholders of the parent company									
Share capital								Non-controlling Interest	Total Equity
11,918	(1,868)	3,990	5,959	13,585	5,596	18,071	57,251	3,218	60,469
-	-	-	-	-	-	3,142	3,142	124	3,266
-	-	-	-	-	623	-	623	94	717
-	-	-	-	-	623	3,142	3,765	218	3,983
-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
-	-	-	-	-	-	(70)	(70)	-	(70)
-	-	-	-	-	-	(2,547)	(2,547)	-	(2,547)
11,918	(1,868)	3,990	5,959	13,585	6,219	18,666	58,469	3,436	61,905
	capital 11,918 - - - - - - - - -	Share Treasury shares 11,918 (1,868) - - - - - - - - - - - - - - - - - -	Share capital Treasury shares Share premium 11,918 (1,868) 3,990 - - - - - - - - - - - - - - - - - - - - - - - - - - -	Share capital Treasury shares Share premium Statutory reserve 11,918 (1,868) 3,990 5,959 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Share capital Treasury shares Share premium Statutory reserve General reserve 11,918 (1,868) 3,990 5,959 13,585 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Share capital Treasury shares Share premium Statutory reserve General reserve Investment fair value reserve 11,918 (1,868) 3,990 5,959 13,585 5,596 - - - - - - - - - - 623 - - - - 623 - - - - - - - - - - - - - - - 623 - - - - - - - - - - - - - - -	Share capital Treasury shares Share premium Statutory reserve General reserve Investment fair value reserve Retained earnings 11,918 (1,868) 3,990 5,959 13,585 5,596 18,071 - - - - - 3,142 - - - 623 - - - - 623 3,142 - - - 623 3,142 - - - - (2,477) - - - - (70) - - - - (2,547)	Share capital Treasury shares Share premium Statutory reserve General reserve Investment fair value reserve Retained earnings Total 11,918 (1,868) 3,990 5,959 13,585 5,596 18,071 57,251 - - - - - 3,142 3,142 - - - - 623 - 623 - - - - 623 3,142 3,765 - - - - - 623 3,142 3,765 - - - - - - 623 3,142 3,765 - - - - - - (2,477) (2,477) - - - - - - (70) (70) - - - - - - (2,547) (2,547)	Share capital Treasury capital Share shares Statutory reserve General reserve Investment fair value reserve Retained value reserve Non-controlling Interest 11,918 (1,868) 3,990 5,959 13,585 5,596 18,071 57,251 3,218 - - - - - 3,142 3,142 124 - - - - 623 - 623 94 - - - - 623 3,142 3,162 218 - - - - - - (2,477) (2,477) - - - - - - - (70) (70) -

	Attributable to the shareholders of the parent company									
2020 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
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	-	-	-	-	-	-	2,410	2,410	144	2,554
Other comprehensive income	-	-	-	-	-	(1,512)	-	(1,512)	(103)	(1,615)
Total comprehensive income	-	-	-	-	-	(1,512)	2,410	898	41	939
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 June	11,918	(1,868)	3,990	5,959	13,585	3,103	15,544	52,231	2,856	55,087

Sameer Al Wazzan - Chief Executive Officer

bni

Bahrain National Insurance

CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2021 30 June 2021 יייved) 31 Dec 2020 (audited) (revie ASSETS Cash and cash equivalents Placements with banks 3,873 11,149 6,547 Placements with banks Insurance receivables Reinsurers' share of insurance technical reserves Deferred acquisition costs Other assets Financial investments 6.795 15,077 17,099 668 1,035 25,545 638 23.918 Intangible assets Property and equipment 146 1,839 146 1,938 tatutory deposits Total assets 64,651 66,371 LIABILITIES 28,901 6,153 29,649 5,697 nsurance technica. Insurance payables Provision and other liabilities 4,350 Total liabilities 38,563 Net assets 26,088 26,675 EQUITY 6,500 3,250 6,500 3,250 Statutory re General reserve Investment fair value reserve Retained earnings 4,155 5,545 6.638 4,155 5,188 7,582 earnings Total equity 26,088 26,675

CONDENSED STATEMENT OF CASH FLOWS for the six months ended 30 June 2021 (In thousands of Bahraini Dinars)

	30 June 2021	30 June 2020
	(reviewed)	(reviewed)
OPERATING ACTIVITIES		
Premiums and commissions received,		
net of acquisition costs	13,236	12,521
Payments to insurance and	(5.005)	(6 0 0 0)
reinsurance companies	(5,395)	(6,902)
Claims paid to policyholders	(5,385)	(7,408)
Claims recovered from reinsurers and		
salvage recovered	2,029	4,007
Other operating expenses paid	(2,055)	(1,599)
Cash flows from operating activities	2,430	619
INVESTING ACTIVITIES		
Proceeds from sale and redemptions of		
financial investments	3,612	7,551
Payments for purchases of financial investr	nents (4,591)	(7,443)
Bank deposits with maturities of more		
than three months	(10,464)	(4,203)
Proceeds from redemption of placements with	banks 10,709	7,307
Dividends and interest received	924	1,076
Purchase of equipment and intangible asse	ts (55)	(90)
Cash flows from investing activities	135	4,198
FINANCING ACTIVITIES		
Dividends paid	(3,780)	(3,150)
Donations paid	(5)	(29)
Payments of lease liabilities	(89)	(87)
Cash flows used in financing activities	(3,874)	(3,266)
Net change in cash and cash equivalen	ts (1,309)	1,551
Cash and cash equivalents as at 1 January	3,873	3,022
Cash and cash equivalents as at 30 Jun	e 2,564	4,573

sed consolidated interim prmation was approved by f Directors on 10 August

Abdulhusain Khalil Dewani

for the six months ended 30 June 2021

CONDENSED STATEMENT OF PROFIT OR LOSS

	(reviewed)	(reviewed
Gross insurance premiums Reinsurers' share of gross insurance premiums	12,830 (6,696)	13,169
Retained premiums	6.134	6.643
Net change in reserve for unearned premiums	(142)	(184
Vet premium earned	5,992	6,459
Gross claims paid	(4,509)	(7,287
Claims recoveries	2,248	3,149
Dutstanding claims adjustment - gross Dutstanding claims adjustment - Recoveries	701 (1,526)	(1,868 2,179
Net claims incurred	(2,906)	(3,827
Gross underwriting profit	3.086	2.632
Net commission and fee income	262	272
mpairment losses on insurance receivables	(176)	(93
General and administration expenses - underwriting Other underwriting income	(1,590) 239	(1,460 263
Net underwriting profit	1.821	1.614
Net investment income	1,021	1,162
mpairment losses on investments	(63)	(55
		(247
	(272)	
Net income from road assist services	(272) 143 9	153
General and administration expenses - non-underwriting Net income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIN	143 9 2,886	153
Net income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIV for the six months ended 30 June 2021	143 9 2,886	153 14
Vet income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIV for the six months ended 30 June 2021	143 9 2,886	15: 12 2,640 30 June 2020
Vet income from road assist services Other income rrofit for the period CONDENSED STATEMENT OF COMPREHENSIV For the six months ended 30 June 2021 In thousands of Bahraini dinars)	2,886 /E INCOME 30 June 2021	15: 14 2,64(30 June 2020 (reviewed
Vet income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIV For the six months ended 30 June 2021 In thousands of Bahraini dinars) Profit for the period	2,886 /E INCOME 30 June 2021 (reviewed)	2,640
Vet income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIV for the six months ended 30 June 2021 In thousands of Bahraini dinars) Profit for the period Other comprehensive income	2,886 /E INCOME 30 June 2021 (reviewed) 2,886	15 <u>1</u> 2,64€ 30 June 2020 (reviewed
Net income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIN for the six months ended 30 June 2021 (In thousands of Bahraini dinars) Profit for the period Other comprehensive income Items that are or may be reclassified subsequently to profit	2,886 /E INCOME 30 June 2021 (reviewed) 2,886	15 <u>1</u> 2,64€ 30 June 2020 (reviewed
Net income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIV for the six months ended 30 June 2021 (In thousands of Bahraini dinars) Profit for the period Other comprehensive income Items that are or may be reclassified subsequently to profit Available-for-sale securities:	2,886 /E INCOME 30 June 2021 (reviewed) 2,886	15: 14 2,64(30 June 2020 (reviewed
Net income from road assist services Other income Profit for the period	2,886 /E INCOME 30 June 2021 (reviewed) 2,886 or loss: 710	15: 14 2,640 30 June 2020 (reviewed 2,640
Vet income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIN for the six months ended 30 June 2021 In thousands of Bahraini dinars) Profit for the period Dther comprehensive income tems that are or may be reclassified subsequently to profit Available-for-sale securities: · Change in fair value	2,886 /E INCOME 30 June 2021 (reviewed) 2,886 or loss: 710	15: 14 2,646 30 June 2022 (reviewed 2,646 (824 5)
Vet income from road assist services Other income Profit for the period CONDENSED STATEMENT OF COMPREHENSIN for the six months ended 30 June 2021 In thousands of Bahraini dinars) Profit for the period Other comprehensive income tems that are or may be reclassified subsequently to profit Available-for-sale securities: - Change in fair value - Transfer to statement of profit or loss on impairment of securitie	2,886 2,886 /E INCOME 30 June 2021 (reviewed) 2,886 or loss: 710 s 63	15: 14 2,640 30 June 2022 (reviewed 2,640 (824

Farooq Yusuf Almoayyed - Chairman

30 June 2021 30 June 2020

(revi

for the six months ended 30 June 2021

for the six months chucu so su	10 2021					
(In thousands of Bahraini dinars)	Share	Statutory	General	Investment fair value	Retaine	d
2021 (reviewed)	capital	reserve	reserve		earning	
Balance at 1 January	6,500	3,250	4,155	5,188	7,582	26,675
Profit for the period	-	-	-	-	2,886	2,886
Other comprehensive income	-	-	-	357	-	357
Total comprehensive income	-	-	-	357	2,886	3,243
Dividends declared for 2020	-	-	-	-	(3,780)	(3,780)
Donations declared for 2020	-	-	-	-	(50)	(50)
Balance as at 30 June	6,500	3,250	4,155	5,545	6,638	26,088
2020 (reviewed)						
Balance at 1 January	6,500	3,250	4,155	4,527	6,041	24,473
Profit for the period	-	-	-	-	2,646	2,646
Other comprehensive income	-	-	-	(1,066)	-	(1,066)
Total comprehensive income	-	-	-	(1,066)	2,646	1,580
Dividends declared for 2019	-	-	-	-	(3,150)	(3,150)
Donations declared for 2019	-	-	-	-	(20)	(20)
Balance as at 30 June	6,500	3,250	4,155	3,461	5,517	22,883

Sami Mohamed Zainal Eman Salem Mojali

Vice Chairman

General Manager

Reviewed by: KPMG Fakhro



Abdul Hussain Khalil Dawani - Vice Chairman

CONDENSED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2021 nds of Bahra ini Dinars

Bahrain National Life Assurance					
CONDENSED STATEMENT	of Financiai	POSITION			
As at 30 June 2021 (In thousands of Bahraini Dinars)	30 June 2021 (reviewed)	31 December 2020 (audited)			
ASSETS Cash and cash equivalents Placements with banks Insurance receivables Reinsurers' share of Insurance technic Deferred acquisition costs Other assets Financial investments Intangible assets Property and equipment Statutory deposits	1,724 2,021 3,869 al reserves 3,500 296 624 14,770 39 170 52	1,795 1,813 1,368 2,300 176 527 14,298 26 181 51			
Total assets	27,065	22,535			
LIABILITIES Insurance technical reserves Insurance payables Provisions and other liabilities	10,631 2,051 717	7,940 910 869			
Total liabilities	13,399	9,719			
Net assets	13,666	12,816			
EQUITY Share capital Statutory reserve General reserve Investment fair value reserve Retained earnings	5,000 917 11 2,020 5,718	5,000 917 11 1,647 5,241			
Total equity	13,666	12,816			

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2021 (In thousands of Bahraini Dinars)

	30 June 2021 (reviewed)	2020
OPERATING ACTIVITIES		
Premiums and commissions received, net of		
acquisition costs	5,430	5,510
Payments to insurance and reinsurance companies	(2,942)	(3,207)
Claims paid to policyholders	(5,015)	(3,603)
Claims recovered from reinsurers	2,932	2,587
Other operating expenses paid	(735)	(476)
Cash flows (used in) from operating activities	(330)	811
INVESTING ACTIVITIES		
Proceeds from sale and redemptions of financial invest	ments 2,255	3,821
Payments for purchases of financial investments	(2,118)	(4,913)
Bank deposits with maturities of more than three mon	ths (2,073)	(200)
Proceeds from redemption of placements with banks	1,865	2,414
Dividends and interest received	360	233
Purchase of equipment and intangible assets	(20)	(2)
Cash flows from investing activities	269	1,353
FINANCING ACTIVITIES		
Donations paid	-	(21)
Payments of lease liability	(10)	(10)
Cash flows used in financing activities	(10)	(31)
Net change in cash and cash equivalents	(71)	2,133
Cash and cash equivalents as at 1 January	1,795	775
Cash and cash equivalents as at 30 June	1,724	2,908

	(******	(1.000)
Net claims incurred	(2,055)	(1,288)
Gross underwriting profit	808	728
	12	
Net commission income / (expenses)		(62)
Impairment losses on insurance receivables	(43)	(4)
General and administration expenses – underwriting	(605)	(435)
Other underwriting income	1	57
	472	
Net underwriting profit	173	284
Net investment income	446	436
Impairment losses on investments	(45)	(83)
		()
General and administration expenses - non-underwriting	(77)	(60)
Profit for the period	497	577

Reviewed by KPMG Fakhro

30 June 2021 30 June 2020

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2021 (In thousands of Bahraini, dinars)

	(reviewed)	(reviewed)
Profit for the period	497	577
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities: - Change in fair value - Transfer to statement of profit or loss on	540	(355)
impairment of securities - Transfer to profit or loss on disposal	45	83
of securities	(212)	(141)
Other comprehensive income	373	(413)
Total comprehensive income	870	164

20 Juno 2021

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2021

(In thousands of Bahraini Dinars)					
2021 (reviewed)	Share capital		General reserve	Investment fair value reserve		Total
Balance at 1 January	5,000	917	11	1,647	5,241	12,816
Profit for the period	-	-	-	-	497	497
Other comprehensive income	-	-	-	373	-	373
Total comprehensive income	-	-	-	373	497	870
Donations declared for 2020	-	-	-	-	(20)	(20)
Balance as at 30 June	5,000	917	11	2,020	5,718	13,666
2020 (reviewed) Balance at 1 January	5,000	806	11	1.142	4 255	11,214
		000	11	1,142	4,255	577
Profit for the period	-	-	-	-	5//	
Other comprehensive income	-	-	-	(413)	-	(413)
Total comprehensive income	-	-	-	(413)	577	164
Donations declared for 2019	-	-	-	-	(10)	(10)
Balance as at 30 June	5,000	806	11	729	4,822	11,368

, General Manager KPMG Fak