

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2021

(In thousands of Bahraini Dinars)	31 March 2021 (reviewed)	31 December 2020 (audited)
ASSETS		
Cash and cash equivalents	7,562	5,991
Placements with banks	11,482	12,962
Insurance receivables	9,817	7,914
Financial investments	37,879	35,967
Equity accounted investees	18,803	18,885
Reinsurers' share of insurance technical reserves	18,337	19,399
Deferred acquisition cost	914	814
Other assets	2,484	1,965
Investment properties	2,522	2,564
Intangible assets	286	271
Property and equipment	3,745	3,825
Statutory deposits	129	129
Total assets	113,960	110,686
LIABILITIES		
Insurance technical reserves	38,790	37,508
Insurance payables	7,810	6,608
Other provisions and liabilities	7,972	6,101
Total liabilities	54,572	50,217
Net assets	59,388	60,469
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
Investments fair value reserve	5,085	5,596
Retained earnings	17,409	18,071
Equity attributable to shareholders of the Parent company	56,078	57,251
Non-controlling interest	3,310	3,218
Total equity	59,388	60,469

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2021

(In thousands of Bahraini Dinars)	31 March 2021 (reviewed)	31 March 2020 (unreviewed)
OPERATING ACTIVITIES		
Insurance related operations		
Premiums and commissions received, net of acquisition costs	8,971	10,335
Payments to insurance and reinsurance companies	(2,537)	(4,510)
Claims paid to policyholders	(5,463)	(5,932)
Claims recovered from insurers, reinsurers, and salvage recoveries	2,222	2,451
Cash flows from insurance operations	3,193	2,344
Investment operations		
Proceeds from sale and redemptions of financial investments	2,966	4,211
Purchases and advances of investments	(4,659)	(6,306)
Bank placements deposits, net	1,481	6,623
Dividends and interests received	337	291
Dividends received from equity accounted investees	157	760
Investments in equity accounted investee	(15)	-
Rent received	99	112
Cash flows from investment operations	366	5,691
General and admin expenses, net	(1,950)	(1,617)
Cash flows from operating activities	1,609	6,418
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(26)	(30)
Cash flows used in investment activities	(26)	(30)
FINANCING ACTIVITIES		
Dividends paid to shareholders	-	(17)
Donations paid	-	(80)
Payment of lease liabilities	(12)	(27)
Cash flows used in financing activities	(12)	(124)
Net change in cash and cash equivalents	1,571	6,264
Cash and cash equivalents as at 1 January	5,991	4,254
Cash and cash equivalents as at 31 March	7,562	10,518

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2021

(In thousands of Bahraini Dinars)	Three months ended 31 March 2021 (reviewed)	Three months ended 31 March 2020 (unreviewed)
Gross insurance premiums	10,668	9,929
Reinsurers' share of gross insurance premiums	(4,747)	(4,870)
Retained premiums	5,921	5,059
Net change in reserve for unearned premiums	(1,519)	(784)
Net premium earned	4,402	4,275
Gross claims paid	(4,411)	(5,874)
Claims recoveries	2,831	2,976
Outstanding claims adjustment – Gross	(81)	628
Outstanding claims adjustment – Recoveries	(524)	(187)
Net claims incurred	(2,185)	(2,457)
Gross underwriting profit	2,217	1,818
Net commission income	157	117
Impairment losses on insurance receivables	(65)	(51)
Impairment losses on claim recoveries	(112)	-
General and administration expenses – underwriting	(1,121)	(1,020)
Other underwriting income	1	8
Net underwriting profit	1,077	872
Net investment income	1,039	785
Impairment losses on investments	(60)	(122)
Share of profit of equity accounted investees	385	283
Net income from road assist services	68	65
General and administration expenses – non-underwriting	(521)	(613)
Other income	-	1
Profit for the period	1,988	1,271
Profit attributable to		
Parent company	1,885	1,173
Non-controlling interest	103	98
	1,988	1,271
Basic and diluted earnings per share	16.7 fils	10.4 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2021

(In thousands of Bahraini Dinars)	Three months ended 31 March 2021 (reviewed)	Three months ended 31 March 2020 (unreviewed)
Profit for the period	1,988	1,271
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	(185)	(3,109)
- Transfer to statement of profit or loss on impairment of securities	60	122
- Transfer to statement of profit or loss on disposal of securities	(312)	(105)
Share of other comprehensive income of equity accounted investees	(85)	50
Other comprehensive income for the period	(522)	(3,042)
Total comprehensive income for the period	1,466	(1,771)
Total comprehensive income attributable to:		
Parent company	1,374	(1,592)
Non-controlling interest	92	(179)
	1,466	(1,771)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2021

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the parent company										Non-controlling interest	Total Equity
2021 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total				
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	5,596	18,071	57,251	3,218	60,469		
Profit for the period	-	-	-	-	-	-	1,885	1,885	103	1,988		
Other comprehensive income for the period	-	-	-	-	-	(511)	-	(511)	(11)	(522)		
Total comprehensive income for the period	-	-	-	-	-	(511)	1,885	1,374	92	1,466		
Dividends declared for 2020	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)		
Donations for 2020	-	-	-	-	-	-	(70)	(70)	-	(70)		
Appropriations approved by shareholders	-	-	-	-	-	-	(2,547)	(2,547)	-	(2,547)		
Balance at 31 March	11,918	(1,868)	3,990	5,959	13,585	5,085	17,409	56,078	3,310	59,388		

2020 (unreviewed)	Attributable to the shareholders of the parent company										Non-controlling interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	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	-	-	-	-	-	-	1,173	1,173	98	1,271		
Other comprehensive income for the period	-	-	-	-	-	(2,765)	-	(2,765)	(277)	(3,042)		
Total comprehensive income for the period	-	-	-	-	-	(2,765)	1,173	(1,592)	(179)	(1,771)		
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 31 March	11,918	(1,868)	3,990	5,959	13,585	1,850	14,307	49,741	2,636	52,377		