

Bahrain National Holding Company

(In thousands of Bahraini Dinars)		
	31 December 2021	31 Decembe 2020
ASSETS		
Cash and cash equivalents	4,962	5,991
Placements with banks	21,919	12,962
Insurance receivables	7,896	7,914
Other assets	1,991	1,965
Reinsurers' share of insurance technical reserves	17,551	19,399
Deferred acquisition cost	979	814
Financial investments	37,743	35,967
Equity accounted investees	19,825	18,885
Investment properties	2,397	2,564
Intangible assets	348	271
Property and equipment	3,539	3,825
Statutory deposits	131	129
Total assets	119,281	110,686
LIABILITIES		
Insurance technical reserves	38,670	37,508
Insurance payables	8,821	6,608
Other provisions and liabilities	5,940	6,101
Total liabilities	53,431	50,217
Net assets	65,850	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
Fair value reserve	6,721	5,596
Retained earnings	21,912	18,071
Equity attributable to shareholders of		
the Parent Company	62,217	57,251
Non-controlling interest	3,633	3,218
Total equity	65.850	60.469

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021 (In thousands of Bahraini Dinars)

2021	2020
40,714	36,941
(18,126)	(20,492)
	(22,868)
11,725	13,891
(43)	(96)
12,986	7,376
1,686	1,641
s 12,687	16,615
(11,591)	(18,247)
(22,050)	(13,090)
	14,892
	590
(15)	-
	(77)
	(60)
	(2)
	359
ıs (5,308)	(2,621)
(5,911)	(5,305)
1,767	4,692
(162)	(154)
(162)	(154)
	(2,706)
(81)	(95)
(2,634)	(2,801)
(1,029)	1,737
5,991	4,254
4,962	5,991
	(18,126) (21,284) 11,725 (43) 12,986 s 12,687 (11,591) (22,050) 13,096 (55) (15) (75) (2) (2) (31) 1,767 (162) (22,553) (81) (2,634) (1,029)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2021

	2021	2020
ross insurance premiums	39,864	36,700
einsurers' share of gross insurance premiums	(21,346)	(19,917)
etained premiums	18,518	16,783
et change in reserve for unearned premiums	(540)	(237)
et premiums earned	17,978	16,546
ross claims paid	(20,409)	(23,570)
laims recoveries	12,110	12,830
utstanding claims adjustment – gross	259	758
utstanding claims adjustment – reinsurance	(2,193)	432
let claims incurred	(10,233)	(9,550)
ross underwriting profit	7,745	6,996
ctuarial adjustment on life assurance obligation	-	260
et commission and fee income	511	569
npairment losses on insurance receivables	(423)	(535)
ieneral and administration expenses – underwriting	(4,238)	(4,033)
ther underwriting income	544	347
let underwriting profit	4,139	3,604
et investment income	3,337	2,606
npairment losses on investment	(326)	(220)
hare of profit of equity accounted investees	1,485	1,022
et income from road assist services	257	301
eneral and administration expenses - non-underwriting	(2,401)	(2,219)
ther income	188	120
rofit for the year	6,679	5,214
rofit attributable to:		
arent company	6,388	4,937
on-controlling interest	291	277
	6.679	5.214

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

(III triodsarids of barriairi biriars)		
	2021	2020
Profit for the year	6,679	5,214
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
- Change in fair value	2,389	1,854
Transfer to statement of profit or loss on impairment of securities Transfer to statement of profit or loss on disposal	190	220
of securities	(1,344)	(900)
Share of other comprehensive income of equity accounted investees	14	(67)
Other comprehensive income	1,249	1,107
Total comprehensive income	7,928	6,321
Total comprehensive income attributable to:		
Parent company	7,513	5,918
Non-controlling interest	415	403
	7,928	6,321

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the Parent company									
2021	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	5,596	18,071	57,251	3,218	60,469
Profit for the year	-	-	-	-	-		6,388	6,388	291	6,679
Other comprehensive income	-	-	-	-	-	1,125	-	1,125	124	1,249
Total comprehensive income	-	-	-	-	-	1,125	6,388	7,513	415	7,928
Dividends declared for 2020	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations declared for 2020	-	-	-	-	-	-	(70)	(70)	-	(70)
Appropriations approved by shareholders	-	-			-		(2,547)	(2,547)		(2,547)
Balance at 31 December	11,918	(1,868)	3,990	5,959	13,585	6,721	21,912	62,217	3,633	65,850

	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	-	-	-	-	-	-	(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

56.7 fils

43.8 fils

d financial statements were approved by the Board of Directors on 23rd of February 2022 and signed on its behalf by

q Yusuf Almoayyed - Chairman

Abdulhussain Khalil Dewani - Vice Chairman

Sameer Al Wazzan - Group Chief Executive Officer

Audited by KPMG Fakhro

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Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION As at 31 December 2021

	2021	2020
ASSETS		
Cash and cash equivalents	2,837	3,873
Placements with banks	17,899	11,149
Insurance receivables	5,237	6,547
Reinsurers' share of insurance		
technical reserves	14,526	17,099
Deferred acquisition cost	789	638
Other assets Financial investments	1,113	986
Financial investments Intangible assets	25,618 213	23,918 146
Property and equipment	1,751	1,938
Statutory deposits	78	77
Total assets	70,061	66,371
	70,061	00,371
LIABILITIES		
Insurance technical reserves	29,110	29,649
Insurance payables	7,177	5,697
Other provisions and liabilities	4,498	4,350
Total liabilities	40,785	39,696
Net assets	29,276	26,675
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	5,983	5,188
Retained earnings	9,388	7,582
retuined curnings	3,500	26,675
Total equity	29,276	

STATEMENT OF CASH FLOV	NS	
For the year ended 31 December (In thousands of Bahraini Dinars)	er 2021	
	2021	2020
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	28,703	26,753
Payments to insurance and reinsurance		
companies	(12,246)	(14,387)
Claims paid to policyholders	(10,258)	(15,316)
Claims recovered from reinsurers and		
insurance companies	5,517	8,428
Expenses paid	(3,195)	(3,030)
Donations paid	(25)	(39)
Cash flows from operating activities	8,496	2,409
INVESTMENT ACTIVITIES		
Dividends and interest received	1,461	1,555
Proceeds from sale and redemption of securiti	ies 7,471	10,961
Payments for purchase of securities	(7,630)	(11,134)
Payments for purchase of property &		
equipment and intangible assets	(128)	(103)
Bank deposits with maturities of more than		
three months	(17,977)	(11,226)
Proceeds from redemption of bank deposits		
with maturities of more than three months	11,226	11,728
Cash flows (used in) / from investment activit	ies (5,577)	1,781
FINANCING ACTIVITIES		
Dividend paid	(3,780)	(3,150)
Payments of lease liabilities	(175)	(189)
Cash flows used in financing activities	(3,955)	(3,339)
Net change in cash and cash equivalents	(1,036)	851
Cash and cash equivalents at 1 January	3,873	3,022
Cash and cash equivalents at 31 December	r 2,837	3,873

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

	2021	2020
Gross insurance premiums	27,000	26,514
Reinsurers' share of gross insurance premiums	(14,696)	(14,198)
Retained premiums	12,304	12,316
Net unearned premiums adjustment	(282)	82
Net earned premiums	12,022	12,398
Gross claims paid	(9,631)	(15,448)
Claims recoveries	5,130	7,538
Outstanding claims adjustment - Gross	1,427	395
Outstanding claims adjustment - Reinsurance	(2,891)	702
Net claims incurred	(5,965)	(6,813)
Gross underwriting profit	6,057	5,585
Net commission and fee income	646	669
Impairment losses on insurance receivables	(408)	(545)
General and administration expenses - underwriting	(3,141)	(2,937)
Other income	542	271
Net underwriting profit	3,696	3,043
Net investment income	2,476	1,954
Impairment losses on investments	(267)	(106)
Net income from road assist services	256	301
General and administration expenses - non-underwriting	(525)	(486)
Other income	-	5
Profit for the year	5,636	4,711

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

2021 2020 Profit for the year 4,711 5,636 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 1,447 131 Transfer to profit or loss on disposal of securities (783) (571) 661 795 Total comprehensive income 5,372

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

(In thousands of Bahraini dinars) 2021	Share capital	Statutory reserve	General reserve		Retaine earning	
Balance at 1 January	6,500	3,250	4,155	5,188	7,582	26,675
Profit for the year	-	-	-	-	5,636	5,636
Other comprehensive income	-	-	-	795	-	795
Dividends declared for 2020	-	-	-	-	(3,780)	(3,780)
Donations declared for 2020	-	-	-	-	(50)	(50)
Balance at 31 December	6,500	3,250	4,155	5,983	9,388	29,276
2020						
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

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Basic and diluted earnings per share (per 100 fils)

Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION As at 31 December 2021 (In thousands of Bahraini Dinars)

2021 2020 Cash and cash equivalents
Placements with banks
Insurance receivables
Reinsurers' share of insurance
technical reserves
Deferred acquisition costs
Other assets
Financial investments
Intangible assets
Property and aquire ASSETS 1,377 4,021 2,658 1,795 1,813 1,368 22,535 26,435 LIABILITIES urance technica jurance payables has provisions and liabilities 9,630 1,644 707 **Total liabilities** Net assets

EQUITY

Share capital
Statutory reserve
General reserve
Investment fair value reserve 14,454 12,816 12,816

			Available-for-sale securi
STATEMENT OF CASH FLOW	S		- Change in fair value
For the year ended 31 Decembe (In thousands of Bahraini Dinars)	r 2021		 Transfer to statemen Transfer to statemen
,	2021	2020	Other comprehensive
OPERATING ACTIVITIES			Total comprehensive
Premiums received, net of acquisition costs	12,240	10,341	
Payments to insurance and reinsurance companies	(5,925)	(6,201)	
Claims and surrenders paid to policyholders	(11,173)	(7,883)	STATEMENT OF
Claims recovered from reinsurers	6,266	5,500	STATEMENT OF
Payments made for general and			For the year ended
administration expenses	(1,180)	(955)	(In thousands of Bahraini
Donations paid	(18)	(23)	(III triousarius or barriairii
Cash flows from operating activities	210	779	
INVESTMENT ACTIVITIES			2021
Dividends and interest received	603	451	Balance at 1 January
Proceeds from sales and redemptions of			,
financial investments	5,070	5,612	Profit for the year
Payments for purchases of financial investments		(7,094)	Other comprehensive inco
Purchase of equipment and intangible assets	(12)	(7)	Transfer to statutory resen
Bank deposits with maturities of more than			Donations declared for 20
three months	(4,073)	(1,865)	Donations declared for 20
Proceeds from redemption of bank deposits			Balance at 31 December
with maturities of more than three months	1,865	3,164	
Cash flows (used in) / from investment activities	s (608)	261	
FINANCING ACTIVITIES			2020
Payments of lease liability	(20)	(20)	Balance at 1 January
Cash flows used in financing activities	(20)	(20)	Profit for the year
Net change in cash and cash equivalents			Other comprehensive inco
during the year	(418)	1,020	Transfer to statutory reser
Cash and cash equivalents at 1 January	1,795	775	,
			Donations declared for 20
Cash and cash equivalents at 31 December	1,377	1,795	Balance at 31 December

STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2021

Gross insurance premiums	13,077	10,401
Reinsurers' share of gross insurance premiums	(6,725)	(5,815)
Retained premiums	6,352	4,586
Net change unearned premium reserve	(257)	(318)
Net premiums earned	6,095	4,268
Gross claims paid	(11,091)	(8,428)
Reinsurance recoveries	7,038	5,363
Outstanding claims adjustment - Gross	(1,158)	364
Outstanding claims adjustment - Reinsurance	699	(271)
Net claims incurred	(4,512)	(2,972)
Gross underwriting profit	1,583	1,296
Net commission expenses	(135)	(100)
Impairment reversal / (losses) on receivables, net	(15)	10
General and administration expenses - underwriting	(1,069)	(991)
Actuarial adjustment on life assurance obligation	-	260
Other income	2	61
Net underwriting profit	366	536
Net investment income	1,012	797
Impairment losses on investments	(60)	(115)
General and administration expenses – non-underwriting	(155)	(111)
Profit for the year	1,163	1,107

2021

2021

1,163

2020

2020

1,107

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021 ds of Bahraini dinars

Profit for the year
Other comprehensive income:
Items that are or may be reclassified to profit or loss:
Augilable for sole cognition.

wallable-for-sale securities:
- Change in fair value
- Transfer to statement of profit or loss on disposal of securities
- Transfer to statement of profit or loss on impairment of securities 971 (536) 60 **495** 679 (289) 115 505 Total comprehensive income 1,658 1,612

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

2021	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 year	-	-	-	-	1,163	1,163
Other comprehensive income	-	-	-	495	-	495
ransfer to statutory reserve	-	116	-	-	(116)	-
Oonations declared for 2020	-	-	-	-	(20)	(20)
Balance at 31 December	5,000	1,033	11	2,142	6,268	14,454
2020						
Balance at 1 January	5,000	806	11	1,142	4,255	11,214
Profit for the year	-	-	-	-	1,107	1,107
Other comprehensive income	-	-	-	505	-	505
ransfer to statutory reserve	-	111	-	-	(111)	-
Donations declared for 2019	-	-	-	-	(10)	(10)
	F 000	047	- 11	4.647	F 244	42.046

The financial statements were approved by the Board of Directors on 17th of February 2022 and signed on its behalf by:

Redha Abdulla Ali Faraj

Abdulrahman Mohamed Juma

Enas Asiri Audited by: Chief Executive Officer KPMG Fakhro

The financial statements were approved by the Board of Directors on 17th of February 2022 and signed on its behalf by: Abdulhussain Khalil Dewani Sami Mohamed Zainal

Vice Chairman

Eman Salem Mujali Chief Executive Officer