



CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
As at 31 December 2021		
(In thousands of Bahraini Dinars)		
	31 December 2021	31 December 2020
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>119,281</b>	<b>110,686</b>
<b>LIABILITIES</b>		
Insurance technical reserves	38,670	37,508
Insurance payables	8,821	6,608
Other provisions and liabilities	5,940	6,101
<b>Total liabilities</b>	<b>53,431</b>	<b>50,217</b>
<b>Net assets</b>	<b>65,850</b>	<b>60,469</b>
<b>EQUITY</b>		
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
<b>Equity attributable to shareholders of the Parent Company</b>	<b>62,217</b>	<b>57,251</b>
Non-controlling interest	3,633	3,218
<b>Total equity</b>	<b>65,850</b>	<b>60,469</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

(In thousands of Bahraini Dinars)

2021	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	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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,125</b>	<b>6,388</b>	<b>7,513</b>	<b>415</b>	<b>7,928</b>
Dividends declared for 2020	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations declared for 2020	-	-	-	-	-	-	(70)	(70)	-	(70)
<b>Appropriations approved by shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,547)</b>	<b>(2,547)</b>	<b>-</b>	<b>(2,547)</b>
<b>Balance at 31 December</b>	<b>11,918</b>	<b>(1,868)</b>	<b>3,990</b>	<b>5,959</b>	<b>13,585</b>	<b>6,721</b>	<b>21,912</b>	<b>62,217</b>	<b>3,633</b>	<b>65,850</b>

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

Farooq Yusuf Almoayyed - Chairman

Abdulahussain Khalil Dewani - Vice Chairman

Sameer Al Wazzan - Group Chief Executive Officer

Audited by KPMG Fakhro



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
<b>ASSETS</b>		
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	1,113	986
Financial investments	25,618	23,918
Intangible assets	213	146
Property and equipment	1,751	1,938
Statutory deposits	78	77
<b>Total assets</b>	<b>70,061</b>	<b>66,371</b>
<b>LIABILITIES</b>		
Insurance technical reserves	29,110	29,649
Insurance payables	7,177	5,697
Other provisions and liabilities	4,498	4,350
<b>Total liabilities</b>	<b>40,785</b>	<b>39,696</b>
<b>Net assets</b>	<b>29,276</b>	<b>26,675</b>
<b>EQUITY</b>		
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
<b>Total equity</b>	<b>29,276</b>	<b>26,675</b>

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
<b>OPERATING ACTIVITIES</b>		
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)
<b>Cash flows from operating activities</b>	<b>8,496</b>	<b>2,409</b>
<b>INVESTMENT ACTIVITIES</b>		
Dividends and interest received	1,461	1,555
Proceeds from sale and redemption of securities	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
<b>Cash flows (used in) / from investment activities (5,577)</b>	<b>(5,577)</b>	<b>1,781</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid	(3,780)	(3,150)
Payments of lease liabilities	(175)	(189)
<b>Cash flows used in financing activities (3,955)</b>	<b>(3,955)</b>	<b>(3,339)</b>
<b>Net change in cash and cash equivalents (1,036)</b>	<b>(1,036)</b>	<b>851</b>
Cash and cash equivalents at 1 January	3,873	3,022
<b>Cash and cash equivalents at 31 December 2,837</b>	<b>2,837</b>	<b>3,873</b>

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

Abdulahussain Khalil Dewani  
Chairman

Sami Mohamed Zainal  
Vice Chairman

Eman Salem Mujali  
Chief Executive Officer

Audited by:  
KPMG Fakhro

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
<b>OPERATING ACTIVITIES</b>		
<b>Insurance operations</b>		
Premiums and service fees received, net of acquisition costs	40,714	36,941
Payments to insurance and reinsurance companies	(18,126)	(20,492)
Claims paid to policyholders	(21,284)	(22,868)
Claims recovered from reinsurers and insurance companies	11,725	13,891
Donations paid	(43)	(96)
<b>Cash flows from insurance operations 12,986</b>	<b>12,986</b>	<b>7,376</b>
<b>Investment operations</b>		
Dividends and interest received	1,686	1,641
Proceeds from sale and redemptions of financial investments	12,687	16,615
Payments for purchases of financial investments	(11,591)	(18,247)
Bank deposits with maturities of more than three months	(22,050)	(13,090)
Redemption proceeds from bank deposits	13,090	14,892
Dividends received from equity accounted investees	651	590
Payment for investment in equity accounted investee	(15)	-
Advance for investment in equity accounted investee	(77)	(77)
Loans paid	(75)	(60)
Payment for investment properties	(2)	(2)
Rent received	311	359
<b>Cash flows (used in) / from investment operations (5,308)</b>	<b>(5,308)</b>	<b>(2,621)</b>
Expenses paid	(5,911)	(5,305)
<b>Cash flows from operating activities 1,767</b>	<b>1,767</b>	<b>4,692</b>
<b>INVESTMENT ACTIVITIES</b>		
Purchase of equipment and intangible assets	(162)	(154)
<b>Cash flows used in investment activities (162)</b>	<b>(162)</b>	<b>(154)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(2,553)	(2,706)
Payments of lease liabilities	(81)	(95)
<b>Cash flows used in financing activities (2,634)</b>	<b>(2,634)</b>	<b>(2,801)</b>
<b>Net increase in cash and cash equivalents (1,029)</b>	<b>(1,029)</b>	<b>1,737</b>
Cash and cash equivalents at 1 January	5,991	4,254
<b>Cash and cash equivalents at 31 December 4,962</b>	<b>4,962</b>	<b>5,991</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
Gross insurance premiums	39,864	36,700
Reinsurers' share of gross insurance premiums	(21,346)	(19,917)
<b>Retained premiums 18,518</b>	<b>18,518</b>	<b>16,783</b>
Net change in reserve for unearned premiums	(540)	(237)
<b>Net premiums earned 17,978</b>	<b>17,978</b>	<b>16,546</b>
Gross claims paid	(20,409)	(23,570)
Claims recoveries	12,110	12,830
Outstanding claims adjustment – gross	259	758
Outstanding claims adjustment – reinsurance	(2,193)	432
<b>Net claims incurred (10,233)</b>	<b>(10,233)</b>	<b>(9,550)</b>
<b>Gross underwriting profit 7,745</b>	<b>7,745</b>	<b>6,996</b>
Actuarial adjustment on life assurance obligation	-	260
Net commission and fee income	511	569
Impairment losses on insurance receivables	(423)	(535)
General and administration expenses – underwriting	(4,238)	(4,033)
Other underwriting income	544	347
<b>Net underwriting profit 4,139</b>	<b>4,139</b>	<b>3,604</b>
Net investment income	3,337	2,606
Impairment losses on investment	(326)	(220)
Share of profit of equity accounted investees	1,485	1,022
Net income from road assist services	257	301
General and administration expenses - non-underwriting	(2,401)	(2,219)
Other income	188	120
<b>Profit for the year 6,679</b>	<b>6,679</b>	<b>5,214</b>
<b>Profit attributable to:</b>		
Parent company	6,388	4,937
Non-controlling interest	291	277
<b>6,679</b>	<b>6,679</b>	<b>5,214</b>
<b>Basic and diluted earnings per share (per 100 fils) 56.7 fils</b>	<b>56.7 fils</b>	<b>43.8 fils</b>

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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>981</b>	<b>4,937</b>	<b>5,918</b>	<b>403</b>	<b>6,321</b>
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



Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021		
(In thousands of Bahraini Dinars)		
	31 December 2021	31 December 2020
<b>ASSETS</b>		
Cash and cash equivalents	1,377	1,795
Placements with banks	4,021	1,813
Insurance receivables	2,658	1,368
Reinsurers' share of insurance technical reserves	3,025	2,300
Deferred acquisition costs	190	176
Other assets	509	527
Financial investments	14,402	14,298
Intangible assets	42	26
Property and equipment	159	181
Statutory deposits	52	51
<b>Total assets 26,435</b>	<b>26,435</b>	<b>22,535</b>
<b>LIABILITIES</b>		
Insurance technical reserves	9,630	7,940
Insurance payables	1,644	910
Other provisions and liabilities	707	869
<b>Total liabilities 11,981</b>	<b>11,981</b>	<b>9,719</b>
<b>Net assets 14,454</b>	<b>14,454</b>	<b>12,816</b>
<b>EQUITY</b>		
Share capital	5,000	5,000
Statutory reserve	1,033	917
General reserve	11	11
Investment fair value reserve	2,142	1,647
Retained earnings	6,268	5,241
<b>Total equity 14,454</b>	<b>14,454</b>	<b>12,816</b>

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
<b>OPERATING ACTIVITIES</b>		
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)
Claims recovered from reinsurers	6,266	5,500
Payments made for general and administration expenses	(1,180)	(955)
Donations paid	(18)	(23)
<b>Cash flows from operating activities 210</b>	<b>210</b>	<b>779</b>
<b>INVESTMENT ACTIVITIES</b>		
Dividends and interest received	603	451
Proceeds from sales and redemptions of financial investments	5,070	5,612
Payments for purchases of financial investments	(4,061)	(7,094)
Purchase of equipment and intangible assets	(12)	(7)
Bank deposits with maturities of more than three months	(4,073)	(1,865)
Proceeds from redemption of bank deposits with maturities of more than three months	1,865	3,164
<b>Cash flows (used in) / from investment activities (608)</b>	<b>(608)</b>	<b>261</b>
<b>FINANCING ACTIVITIES</b>		
Payments of lease liability	(20)	(20)
<b>Cash flows used in financing activities (20)</b>	<b>(20)</b>	<b>(20)</b>
<b>Net change in cash and cash equivalents during the year (418)</b>	<b>(418)</b>	<b>1,020</b>
Cash and cash equivalents at 1 January	1,795	775
<b>Cash and cash equivalents at 31 December 1,377</b>	<b>1,377</b>	<b>1,795</b>

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

Abdulrahman Mohamed Juma  
Chairman

Redha Abdulla Ali Faraj  
Director

Enas Asiri  
Chief Executive Officer

Audited by:  
KPMG Fakhro

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021		
(In thousands of Bahraini Dinars)		
	2021	2020
<b>Profit for the year 6,679</b>	<b>6,679</b>	<b>5,214</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	2,389	1,854
- Transfer to statement of profit or loss on impairment of securities	190	220
- Transfer to statement of profit or loss on disposal of securities	(1,344)	(900)
Share of other comprehensive income of equity accounted investees	14	(67)
<b>Other comprehensive income 1,249</b>	<b>1,249</b>	<b>1,107</b>
<b>Total comprehensive income 7,928</b>	<b>7,928</b>	<b>6,321</b>
<b>Total comprehensive income attributable to:</b>		
Parent company	7,513	5,918
Non-controlling interest	415	403
<b>7,928</b>	<b>7,928</b>	<b>6,321</b>