

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2022

(In thousands of Bahraini Dinars)	31 March 2022 (reviewed)	31 December 2021 (audited)
ASSETS		
Cash and cash equivalents	9,711	4,962
Placements with banks	16,453	21,919
Insurance receivables	10,814	7,896
Other assets	2,380	1,991
Reinsurers' share of insurance technical reserves	17,972	17,551
Deferred acquisition cost	991	979
Financial investments	52,501	37,743
Equity accounted investees	10,528	19,825
Investment properties	2,355	2,397
Intangible assets	348	348
Property and equipment	3,502	3,539
Statutory deposits	131	131
Total assets	127,686	119,281
LIABILITIES		
Insurance technical reserves	40,586	38,670
Insurance payables	9,691	8,821
Other provisions and liabilities	9,140	5,940
Total liabilities	59,417	53,431
Net assets	68,269	65,850
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	4,845	6,721
Retained earnings	26,269	21,912
Equity attributable to shareholders of the Parent company	64,698	62,217
Non-controlling interest	3,571	3,633
Total equity	68,269	65,850

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2022

(In thousands of Bahraini Dinars)	31 March 2022 (reviewed)	31 March 2021 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	9,975	9,138
Payments to insurance and reinsurance companies	(5,139)	(2,537)
Claims paid to policyholders	(4,332)	(5,463)
Claims recovered from insurers, reinsurers, and salvage recoveries	1,398	2,222
Cash flows from insurance operations	1,902	3,360
Investment operations		
Proceeds from sale and redemptions of financial investments	3,462	2,966
Purchases and advances of investments	(4,662)	(4,659)
Bank deposits with maturities of more than three months	(1,564)	(7,735)
Redemption proceeds from bank deposits	7,029	9,216
Dividends and interests received	483	337
Dividends received from equity accounted investees	485	157
Loan recovered from equity accounted investee	75	-
Investments in equity accounted investee	-	(15)
Rent received	159	99
Cash flows from investment operations	5,467	366
General and admin expenses, net	(2,535)	(2,117)
Cash flows from operating activities	4,834	1,609
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(69)	(26)
Cash flows used in investment activities	(69)	(26)
FINANCING ACTIVITIES		
Payment of lease liabilities	(16)	(12)
Cash flows used in financing activities	(16)	(12)
Net change in cash and cash equivalents	4,749	1,571
Cash and cash equivalents as at 1 January	4,962	5,991
Cash and cash equivalents as at 31 March	9,711	7,562

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2022

(In thousands of Bahraini Dinars)	Three months ended 31 March 2022 (reviewed)	Three months ended 31 March 2021 (reviewed)
Gross insurance premiums	11,730	10,668
Reinsurers' share of gross insurance premiums	(5,775)	(4,747)
Retained premiums	5,955	5,921
Net change in reserve for unearned premiums	(1,292)	(1,519)
Net premium earned	4,663	4,402
Gross claims paid	(5,004)	(4,411)
Claims recoveries	2,793	2,831
Outstanding claims adjustment - Gross	(262)	(81)
Outstanding claims adjustment - Recoveries	29	(636)
Net claims incurred	(2,444)	(2,297)
Gross underwriting profit	2,219	2,105
Net commission income	115	157
Impairment losses on insurance receivables and recoveries	(78)	(65)
General and administration expenses - underwriting	(1,280)	(1,121)
Other underwriting income	24	1
Net underwriting profit	1,000	1,077
Net investment income	1,159	1,039
Impairment losses on investments	(2)	(60)
Gain on derecognition of equity accounted investee	5,872	-
Share of profit of equity accounted investees	384	385
Net income from road assist services	63	68
General and administration expenses - non-underwriting	(572)	(521)
Other income	2	-
Profit for the period	7,906	1,988
Profit attributable to		
Parent company	7,776	1,885
Non-controlling interest	130	103
7,906	1,988	
Basic and diluted earnings per share	69.1 fils	16.7 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2022

(In thousands of Bahraini Dinars)	Three months ended 31 March 2022 (reviewed)	Three months ended 31 March 2021 (reviewed)
Profit for the period	7,906	1,988
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Net change in fair value	(1,335)	(185)
- Transfer to profit or loss on impairment of securities	2	60
- Transfer to profit or loss on disposal of securities	(563)	(312)
Share of other comprehensive income of equity accounted investees	(23)	(85)
Transfer to statement of profit or loss on reclassification of equity accounted investee to financial investment	(15)	-
Other comprehensive income for the period	(1,934)	(522)
Total comprehensive income for the period	5,972	1,466
Total comprehensive income attributable to:		
Parent company	5,859	1,374
Non-controlling interest	113	92
5,972	1,466	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2022

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the parent company									
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total	Non-controlling interest	Total Equity
2022 (reviewed)										
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	6,721	21,912	62,217	3,633	65,850
Profit for the period	-	-	-	-	-	-	7,776	7,776	130	7,906
Other comprehensive income for the period	-	-	-	-	-	(1,917)	-	(1,917)	(17)	(1,934)
Total comprehensive income for the period	-	-	-	-	-	(1,917)	7,776	5,859	113	5,972
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Appropriations approved by shareholders	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Transfer on reclassification of equity accounted investee	-	-	-	-	-	41	(41)	-	-	-
Balance at 31 March	11,918	(1,868)	3,990	5,959	13,585	4,845	26,269	64,698	3,571	68,269

	Attributable to the shareholders of the parent company									
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling interest	Total Equity
2021 (reviewed)										
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

The condensed consolidated interim financial information was approved by Board of Directors on 12 May 2022 and signed on its behalf by:

Farooq Yusuf Almoayyed - *Chairman*

Abdulhussain Khalil Dewani - *Vice Chairman*

Sameer Al Wazzan - *Group Chief Executive Officer*

Reviewed by KPMG Fakhro