Bahrain National Holding Company

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2022 (In thousands of Bahraini Dinars) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2022 (In thousands of Bahraini Dinars) Contenses of Bahraini Dinars

30 June 31 December 2022 2021 (reviewed) (audited) 30 June 2022 30 June 2021 (reviewed) (reviewed) ASSETS OPERATING ACTIVITIES Cash and cash equivalents 10,070 4,962 Insurance operations Premiums and commissions received, net of acquisition costs Payments to insurance and reinsurance companies Claims paid to policyholders Claims recovered from insurers, reinsurers, and salvage recoveries 17,395 9,286 2,258 17,787 1,110 Placements with banks Insurance receivables Other assets 21,919 18,461 (8,263) (10,298) 20,968 (10,972) (10,381) 7,896 1,991 17,551 979 Other assets Reinsurers' share of insuran Deferred acquisition cost Financial investments Equity accounted investees Investment properties Intangible assets Property and equipment Statutory deposits 37,743 19,825 2,397 348 4 000 4 146 46,910 10,618 2,313 406 4,046 Cash flows from insurance operations Investment operations 4,500 Proceeds from sale and redemptions of financial investments Purchases and advances of investments Bank deposits with maturities of more than three months 5,948 (6,625) (12,537) 8,987 3.440 3.539 (9,462) (6,103) 132 131 Bank deposits with maturities of more than thre Redemption proceeds from bank deposits Dividends and interests received Dividends received from equity accounted investe Investments in equity accounted investee Rent received (0,103) 10,627 1,118 550 75 12,573 12,573 1,048 526 Total assets 121,725 119,281 LIABILITIES ABILITIE Isurance technical reserve Isurance payables 38,670 8,821 5.940 39,899 (2) 181 1,112 8,990 5,309 223 6,015 Cash flows from investment operations Total liabilities 54,198 53,431 General and admin expenses, net Cash flows from operating activities 2,992) 2,166 6,286 Net assets 67,527 65,850 EQUITY Share capital INVESTMENT ACTIVITIES INVESTMENT ACTIVITIES Purchase of equipment and intangible assets Cash flows used in investment activities Share capital Treasury shares Share premium Statutory reserve General reserve Investments fair value reserve Retained earnings 11,918 11,918 (1,868) (143) (143) (92) (92) 3,990 5,959 13,585 3,831 3,990 5,959 13,585 6,721 Dividends paid to shareholders Dividends paid to shareholders Dividends paid to non-controlling inte Proceeds from sale of treasury shares Payment of lease liabilities Cash flows FINANCING ACTIVITIES (3,378) (175) 2,554 (2,478) 24.822 21,912 (42) Cash flows used in financing activities Net change in cash and cash equivalents Cash and cash equivalents as at 1 January Equity attributable to sha of the Parent company (1.035) (2,520) (446) 64,105 62.217 5,108 olling interest 3,633 4.962 5,991 5,545 67,527 65,850 Cash and cash equivalents as at 30 Ju 10,070 Total equity

In thousands of Bahraini Dinars)				
		ended 30 June 2021	Three months ended 30 June 2022	ended 30 June 2021
	(reviewed)	(reviewed)	(reviewed)	(reviewed)
Gross insurance premiums	21,585	20,519	9,855	9,851
Reinsurers' share of gross insurance premiums	(11,219)	(10,471)	(5,444)	(5,724)
Retained premiums	10,366	10,048	4,411	4,127
Net change in reserve for unearned premiums	(1,090)	(1,266)	202	253
Net premium earned	9,276	8,782	4,613	4,380
Gross claims paid	(10,365)	(9,486)	(5,361)	(5,075)
Claims recoveries	5,565	5,668	2,772	2,837
Dutstanding claims adjustment – Gross	22	12	284	93
Dutstanding claims adjustment - Recoveries	88	(1,036)	59	(400)
Net claims incurred	(4,690)	(4,842)	(2,246)	(2,545)
Gross underwriting profit	4,586	3,940	2,367	1,835
Vet commission income	446	274	331	117
mpairment losses on insurance receivables and r	ecoveries (362)	(219)	(284)	(154)
General and administration expenses – underv	riting (2,360)	(2,189)	(1,080)	(1,068)
Other underwriting income	48	239	24	238
Net underwriting profit	2,358	2,045	1,358	968
Vet investment income	2,636	1,580	1,477	541
mpairment losses on investments	(4,511)	(108)	(4,509)	(48)
Gain on derecognition of equity accounted inv		-	-	-
share of profit of equity accounted investees	672	734	288	349
Vet income from road assist services	122	143	59	75
General and administration expenses - non-under	writing (1,228)	(1,128)	(656)	(607)
Other income	4	-	2	-
Profit for the period	5,925	3,266	(1,981)	1,278
Profit attributable to:				
Parent company	5,643	3,142	(2,133)	1,257

282 5,925

48.9 fils

124

3,266

27.9 fils

152 (1,981)

(18.0 fils)

30 June 2022 30 June 2021

6,117

5.999

12,830 (6,696)

6,134 (142)

5,992

(revie 13,193 (7,076) Non-controlling interest

Basic and diluted earnings per share

CONDENSED CONSOLIDATED S		OF COMPREHENSIVE INCOME
for the six months ended 30 J	une 2022	
(In thousands of Bahraini Dinars)		
	Six months	Six months Three months Three months

www.bnhgroup.com

3	ended 0 June 2022 (reviewed)	ended 30 June 2021 (reviewed)	ended 30 June 2022 (reviewed)	ended 30 June 2021 (unreviewed)
Profit for the period	5,925	3,266	(1,981)	1,278
Other comprehensive income				
Items that are or may be reclassified				
subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	(5,773)	1,211	(4,438)	1,396
- Transfer to profit or loss on impairment of sec	urities 4,495	108	4,493	48
- Transfer to profit or loss on disposal of securiti	ies (1,817)	(636)	(1,254)	(324)
Share of other comprehensive income of				
equity accounted investee	(139)	34	(116)	119
Transfer to statement of profit or loss on				
reclassification of equity accounted investee to)			
financial investment	(15)	-	-	-
Other comprehensive income for the period	d (3,249)	717	(1,315)	1,239
Total comprehensive income for the period	2,676	3,983	(3,296)	2,517
Total comprehensive income attributable to	0:			
Parent company	2,712	3,765	(3,147)	2,391
Non-controlling interest	(36)	218	(149)	126
	2.676	3.983	(3.296)	2.517

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2022

(In thousands of Bahraini Dinars)										
		Att	ributable t	to the share	holders o	f the parent com	bany			
2022 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve			Non-controlling Interest	Total Equity
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	-	-	-	-	-	-	5,643	5,643	282	5,925
Other comprehensive income for the period	-	-	-	-	-	(2,931)	-	(2,931)	(318)	(3,249)
Total comprehensive income for the period	i -	-	-	-	-	(2,931)	5,643	2,712	(36)	2,676
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Transfer on reclassification of equity accounted in	vestee -	-	-	-	-	41	(41)	-	-	-
Treasury shares sold	-	1,868	-	-	-	-	686	2,554	-	2,554
Balance as at 30 June	11,918		3,990	5,959	13,585	3,831	24,822	64,105	3,422	67,527

		A	Attributable	to the share	nolders of	the parent compa	ny			
2021 (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	5,596	18,071	57,251	3,218	60,469
Profit for the period	-	-	-	-	-	-	3,142	3,142	124	3,266
Other comprehensive income	-	-	-	-	-	623	-	623	94	717
Total comprehensive income	-	-	-	-	-	623	3,142	3,765	218	3,983
Dividends declared for 2020	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations for 2020	-	-	-	-	-	-	(70)	(70)	-	(70)
Balance as at 30 June	11,918	(1,868)	3,990	5,959	13,585	6,219	18,666	58,469	3,436	61,905

21 1,278

11.2 fils

Bahrain National Insurance CONDENSED STATEMENT OF FINANCIAL POSITION

(In thousands of Bahraini Dinars)	30 June 2022	31 December 2021
	(reviewed)	
ASSETS		
Cash and cash equivalents	4,528	2,837
Placements with banks	13,650	17,899
Insurance receivables	5,886	5,237
Other assets	1,430	1,113
Reinsurers' share of insurance		
technical reserves	14,276	14,526
Deferred acquisition costs	810	789
Financial investments	24,088	25,618
Intangible assets	248	213
Property and equipment	1,688	1,751
Statutory deposits	79	78
Total assets	66,683	70,061
LIABILITIES		
Insurance technical reserves	29,008	29,110
Insurance payables	6,938	7,177
Provision and other liabilities	4,145	4,498
Total liabilities	40,091	40,785
Net assets	26,592	29,276
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	4,178	5,983
Retained earnings	8,509	9,388
Total equity	26,592	29,276

CONDENSED STATEMENT OF CASH FLOWS for the six months ended 30 June 2022 (In thousands of Bahraini Dinars)

	30 June 2022 (reviewed)	30 June 2021 (reviewed)
OPERATING ACTIVITIES	((
Premiums and commissions received,		
net of acquisition costs	13,980	13,236
Payments to insurance and		
reinsurance companies	(7,751)	(5,395)
Claims paid to policyholders	(5,024)	(5,385)
Claims recovered from reinsurers and		
salvage recovered	1,609	2,029
Other operating expenses paid	(2,202)	(2,055)
Cash flows from operating activities	612	2,425
INVESTING ACTIVITIES		
Proceeds from sale and redemptions of		
financial investments	5,321	3,612
Payments for purchases of financial investn	nents (4,716)	(4,591)
Bank deposits with maturities of more		
than three months	(3,344)	(10,464)
Proceeds from redemption of placements		
with banks	7,592	10,709
Dividends and interest received	906	924
Purchase of equipment and intangible asse	ts (88)	(55)
Cash flows from investing activities	5,671	135
FINANCING ACTIVITIES		
Dividends paid	(4,510)	(3,780)
Payments of lease liabilities	(82)	(89)
Cash flows used in financing activities	(4,592)	(3,869)
Net change in cash and cash equivalent	ts 1.691	(1.309)
Cash and cash equivalents as at 1 January	2,837	3,873
Cash and cash equivalents as at 30 June	e 4,528	2,564

ensed interim financia was approved by the Boarc on 27 July 2022 and signed

iver change in reserve for unearned premiums
Net change in reserve for unearned premiums
Retained premiums
Gross insurance premiums Reinsurers' share of gross insurance premiums

for the six months ended 30 June 2022 (In thousands of Bahraini Dinars)

CONDENSED STATEMENT OF PROFIT OR LOSS

Gross claims paid	(4,948)	(4,509)
Claims recoveries Outstanding claims adjustment – Gross	2,265 (70)	2,428 701
Outstanding claims adjustment – Gross Outstanding claims adjustment – Recoveries	190	(1,526)
Net claims incurred	(2,563)	(2,906)
Gross underwriting profit	3,436	3,086
Net commission and fee income	472	262
Impairment losses on insurance receivables General and administration expenses – underwriting	(338) (1,716)	(176) (1,590)
Other underwriting income	(1,710)	239
Net underwriting profit	1,898	1,821
Net investment income	1,876	1,248
Impairment losses on investments General and administration expenses - non-underwriting	(2) (272)	(63) (272)
Net income from road assist services	122	143
Other income	9	9
		2,886
CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars)	3,631 VE INCOME	2,000
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022	VE INCOME 30 June 2022	30 June 2021
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars)	VE INCOME 30 June 2022 (reviewed)	30 June 2021 (reviewed)
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars) Profit for the period	VE INCOME 30 June 2022	30 June 2021
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars) Profit for the period Other comprehensive income	VE INCOME 30 June 2022 (reviewed) 3,631	30 June 2021 (reviewed)
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars) Profit for the period	VE INCOME 30 June 2022 (reviewed) 3,631	30 June 2021 (reviewed)
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (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:	30 June 2022 (reviewed) 3,631	30 June 2021 (reviewed)
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (In thousands of Bahraini dinars) Profit for the period Other comprehensive income Items that are or may be reclassified subsequently to profit	VE INCOME 30 June 2022 (reviewed) 3,631	30 June 2021 (reviewed)
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (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:	30 June 2022 (reviewed) 3,631	30 June 2021 (reviewed) 2,886
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (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: - Change in fair value	30 June 2022 (reviewed) 3,631 t or loss: (655)	30 June 2021 (reviewed) 2,886 710
Profit for the period CONDENSED STATEMENT OF COMPREHENSI for the six months ended 30 June 2022 (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: - Change in fair value - Transfer to profit or loss on impairment of securities	VE INCOME 30 June 2022 (reviewed) 3,631 t or loss: (655) 2	30 June 2021 (reviewed) 2,886 710 63

for the six months ended 30 June 2022

Donations declared for 2020

Abdulhusain Khalil Dewani

-022					
Chara	Ctatuton	Conoral	Investment	Potnino	d
capital	reserve	reserve	reserve		
6,500	3,250	4,155	5,983	9,388	29,276
-	-	-	-	3,631	3,631
-	-	-	(1,805)	-	(1,805)
-	-	-	(1,805)	3,631	1,826
-	-	-	-	(4,510)	(4,510)
6,500	3,250	4,155	4,178	8,509	26,592
6,500	3,250	4,155	5,188	7,582	26,675
-	-	-	-	2,886	2,886
-	-	-	357	-	357
-	-	-	357	2,886	3,243
-	-	-	-	(3,780)	(3,780)
	Share capital 6,500 - - - - - - - 6,500	Share Statutory reserve 6,500 3,250 - -	Share capital Statutory reserve General reserve 6,500 3,250 4,155 - - - - - - - - - - - - - - - - - - - - - 6,500 3,250 4,155 6,500 3,250 4,155	Share Statutory General reserve Important reserve Important reserve 6,500 3,250 4,155 5,833 - - - - - 0 - (1,805) - - - - - 0 - - - - 0 - - - - 0 - - - - 0 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>Share Statutory General (server) Investment (riserve) Raming carning 6,500 3,250 4,155 5,83 3,838 6,500 3,250 4,155 4,165 3,631 1 0 0 1(1,805) 1,631 1 0 1 0 1 1,630 6,500 3,250 4,155 4,168 8,509 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,550 3,557 3,586</td>	Share Statutory General (server) Investment (riserve) Raming carning 6,500 3,250 4,155 5,83 3,838 6,500 3,250 4,155 4,165 3,631 1 0 0 1(1,805) 1,631 1 0 1 0 1 1,630 6,500 3,250 4,155 4,168 8,509 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,582 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,250 4,155 5,188 7,882 6,500 3,550 3,557 3,586



Farooq Yusuf Almoayyed - Chairman Abdulhussain Khalil Dawani - Vice Chairman Sameer Al Wazzan - Group Chief Executive Officer

CONDENSED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2022 nds of Bahraini Dinars

Bahrain National Li	re Assuran	ice
CONDENSED STATEMENT	of Financiai	POSITION
As at 30 June 2022		
(In thousands of Bahraini Dinars)	30 June 2022	31 Decembe 2021
	(reviewed)	(audited
ASSETS		
Cash and cash equivalents	3,182	1,37
Placements with banks	2,492	4,021
Insurance receivables	3,400	2,658
Other assets	561	509
Reinsurers' share of insurance technic		3,025
Deferred acquisition costs	300	190
Financial investments	13,716	14,402
Intangible assets	60	42
Property and equipment	148	159
Statutory deposits	53	52
Total assets	27,455	26,435
LIABILITIES		
Insurance technical reserves	11,067	9,630
Insurance payables	2,052	1,644
Provisions and other liabilities	724	707
Total liabilities	13,843	11,981
Net assets	13,612	14,454
EQUITY		
Share capital	5,000	5,000
Statutory reserve	1,033	1,033
General reserve	11	11
Investment fair value reserve	873	2,142
Retained earnings	6,695	6,268
Total equity	13,612	14,454

CONDENSED STATEMENT OF CASH FLOWS

30 June 2022

7,146 (3,268) (5,493)

3,302

(741)

946

(3,922)

(1,507)

3,035

352

(39)

1,569

(700)

(10)

(710)

1,805

1,377

3,182

Abdulrahman Moha

(revie

30 June 2021

ed)

for the six months ended 30 June 2022 (In thousands of Bahraini Dinars)

Premiums and commissions received, net of acquisition costs Payments to insurance and reinsurance companies Claims paid to policyholders

Cash flows from / (used in) operating activities

INVESTING ACTIVITIES Proceeds from sale and redemptions of financial investments Payments for purchases of financial investments (Bank deposits with maturities of more than three months (Proceeds from redemption of placements with banks

OPERATING ACTIVITIES

Claims recovered from reinsurers

Other operating expenses paid

Dividends and interest received

FINANCING ACTIVITIES Donations paid

Payments of lease liability

Purchase of equipment and intangible assets

Cash flows from investing activities

Cash flows used in financing activities

Net change in cash and cash equivalents

Cash and cash equivalents as at 1 January

Cash and cash equivalents as at 30 June

30 June 2022 30 June 2021 (reviewed) (reviewed)

Gross insurance premiums	8,613	7,897
Reinsurers' share of gross insurance premiums	(4,222)	(3,848)
Retained premiums	4,391	4,049
Net change in reserve for unearned premiums	(1,037)	(1,186)
Net premium earned	3,354	2,863
Gross claims paid	(5,564)	(5,129)
Claim recoveries	3,326	3,273
Outstanding claims adjustment - gross	81	(689)
Outstanding claims adjustment - Reinsurance	(102)	490
Net claims incurred	(2,259)	(2,055)
Gross underwriting profit	1,095	808
Net commission (expenses) / income	(26)	12
Impairment losses on insurance receivables	(24)	(43)
General and administration expenses – underwriting	(646)	(605)
Other underwriting income	4	1
Net underwriting profit	403	173
Net investment income	833	446
Impairment losses on investments	(32)	(45)
General and administration expenses - non-underwriting	(77)	(77)
Profit for the period	1,127	497

Reviewed by KPMG Fakhro

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2022 (In thousands of Bahraini, dinars)

	30 June 2022 (reviewed)	30 June 2021 (reviewed)		
ofit for the period	1,127	497		
ther comprehensive income				
ems that are or may be reclassified subsequently to profit or loss:				
vailable-for-sale securities: Change in fair value Fransfer to profit or loss on impairment of securities	(641) 32	540 45		

Pro Oti Ite sfer to profit or loss on disposal of s (660) Other comprehensive income (1,269) 373 Total comprehensive incom (142) 870

CONDENSED S	TATEMENT	OF CHA	NGES	IN EQUIT	Υ	
932 for the six mont (In thousands of Bahra		une 202	2			
2022 (reviewed)	Share capital		General reserve	Investment fair value reserve		Tota
255 Balance at 1 January	5,000	1,033	11	2,142	6,268	14,454
18) Profit for the period	-	-	-	-	1,127	1,127
073) Other comprehensive in		-	-	(1,269)	-	(1,269)
865 Total comprehensive i	ncome -	-	-	(1,269)	1,127	(142)
360 Dividends declared for 2	021 -	-	-	-	(700)	(700)
(20) Balance as at 30 June	5,000	1,033	11	873	6,695	13,612
269						
2021 (reviewed)						
(10) Balance at 1 January	5,000	917	11	1,647	5,241	12,816
(10) Profit for the period	-	-	-	-	497	497
 Other comprehensive in 	- come	-	-	373	-	373
(71) Total comprehensive inc	ome -	-	-	373	497	870
795 Donations declared for 2	- 020	-	-	-	(20)	(20
724 Balance as at 30 June	5.000	917	11	2.020	5.718	13.666

 Sami Mohamed Zainal
 Eman Salem Mujali
 Reviewed by:

 Vice Chairman
 Chief Executive Officer
 KPMG Fakhrce

The condensed interim financial information was approved by the Board of Directors on 27 July 2022 and signed on its behalf by:

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6,638 26

Chief Executive Officer KPMG Fakhro Director