

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(In thousands of Bahraini Dinars)

	31 March 2023 (reviewed)	31 December 2022 (restated)	1 January 2022 (restated)
ASSETS			
Cash and bank balances	17,050	20,065	26,686
Financial investments	55,625	55,487	37,817
Insurance contract assets	8,799	124	1,081
Reinsurance contract assets	19,147	16,240	13,489
Equity accounted investees	10,807	11,090	19,825
Investment properties	2,199	2,235	2,397
Property and equipment	3,339	3,360	3,539
Other assets	3,264	2,885	2,496
Total assets	120,230	111,486	107,330
LIABILITIES			
Insurance contract liabilities	37,262	29,773	29,920
Reinsurance contract liabilities	11,035	6,355	4,933
Investment contract liabilities	1,540	1,487	1,553
Other provisions and liabilities	3,618	4,251	4,231
Total liabilities	53,455	41,866	40,637
Net assets	66,775	69,620	66,693
EQUITY			
Share capital	11,918	11,918	11,918
Treasury shares	-	-	(1,868)
Share premium	3,990	3,990	3,990
Statutory reserve	5,959	5,959	5,959
Other reserves	10,337	10,529	17,403
Retained earnings	31,078	33,512	25,585
Equity attributable to shareholders of the Parent company	63,282	65,908	62,987
Non-controlling interest	3,493	3,712	3,706
Total equity	66,775	69,620	66,693

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2023

(In thousands of Bahraini Dinars)

	31 March 2023 (reviewed)	31 March 2022 (restated)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commission received, net of acquisition costs	10,766	9,975
Payments to insurance and reinsurance companies	(4,083)	(5,139)
Claims paid to policyholders	(6,215)	(4,332)
Claims recovered from reinsurers and salvage recoveries	2,396	1,398
Cash flows from insurance operations	2,864	1,902
Investment operations		
Proceeds from sale and redemptions of financial investments	3,825	3,462
Purchases and advances of investments	(3,886)	(4,662)
Placements with banks with maturities of more than three months	(1,094)	(1,564)
Proceeds from redemptions of placements with banks	5,788	7,029
Dividends and interests received	479	483
Dividends received from equity accounted investees	810	485
Loan recovered from equity accounted investee	-	75
Rent received	48	159
Cash flows from / (used in) investment operations	5,970	5,467
Expenses paid	(3,080)	(2,535)
Cash flows from operating activities	5,754	4,834
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(52)	(69)
Cashflows used in investing activities	(52)	(69)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	-
Payment of lease liabilities	(22)	(16)
Cashflows used in financing activities	(4,193)	(16)
Net change in cash and cash equivalents	1,509	4,749
Cash and cash equivalents as at 1 January	5,833	4,962
Cash and cash equivalents as at 31 March	7,342	9,711

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the three months ended 31 March 2023

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2023 (reviewed)	Three months ended 31 March 2022 (reviewed) (restated)
Insurance revenue	10,643	10,474
Insurance service expenses	(5,598)	(5,704)
Net expenses from reinsurance contracts	(3,781)	(3,735)
Insurance service result	1,264	1,035
Interest income	407	301
Other investment income	513	(447)
Investment return	920	(146)
Net finance expenses from insurance contracts	(401)	(39)
Net finance income from reinsurance contracts	289	122
Net financial result	808	(63)
Share of profit of equity accounted investees	379	384
Net income from road assist services	86	91
Other income	96	49
Corporate expenses	(568)	(572)
Other expenses	(260)	(264)
Gain on reclassification of equity accounted investee to financial asset	-	5,872
Profit for the period	1,805	6,532
Profit attributable to:		
Parent company	1,744	6,628
Non-controlling interest	61	(96)
	1,805	6,532
Basic and diluted earnings per share	15 fils	59 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2023

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2023 (reviewed)	Three months ended 31 March 2022 (reviewed) (restated)
Profit for the period	1,805	6,532
Other comprehensive income		
Items that are or may be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair value	(340)	(798)
Items that are or may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of equity accounted investee	148	(23)
Transfer to statement of profit or loss on reclassification of equity accounted investee to financial asset	-	(15)
Other comprehensive income	(192)	(836)
Total comprehensive income	1,613	5,696
Total comprehensive income attributable to:		
Parent company	1,557	5,693
Non-controlling interest	56	3
	1,613	5,696

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2023

(In thousands of Bahraini Dinars)

	Attributable to the shareholders of the parent company									
	Other reserves								Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	fair value reserve	Retained earnings	Total		
2023 (reviewed)										
Balance as at 1 January 2023	11,918	-	3,990	5,959	13,585	(3,056)	33,512	65,908	3,712	69,620
Profit for the period	-	-	-	-	-	-	1,744	1,744	61	1,805
Other comprehensive income for the period	-	-	-	-	-	(187)	-	(187)	(5)	(205)
Total comprehensive income for the period	-	-	-	-	-	(187)	1,744	1,557	56	1,613
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(5)	(7)	(12)	(1)	(13)
Balance as at 31 March 2023	11,918	-	3,990	5,959	13,585	(3,248)	31,078	63,282	3,493	66,775

2022 (reviewed) (restated)	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 as at 1 January, as previously reported	11,918	(1,868)	3,990	5,959	13,585	6,721	21,912	62,217	3,633	65,850
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	902	902	62	964
Adjustment on initial application of IFRS 9	-	-	-	-	-	(2,903)	2,771	(132)	11	(121)
Restated balance at 1 January 2022	11,918	(1,868)	3,990	5,959	13,585	3,818	25,585	62,987	3,706	66,693
Profit for the period	-	-	-	-	-	-	6,628	6,628	(96)	6,532
Other comprehensive income for the period	-	-	-	-	-	(935)	-	(935)	99	(836)
Total comprehensive income for the period	-	-	-	-	-	(935)	6,628	5,693	3	5,696
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(509)	381	(128)	(18)	(146)
Balance as at 31 March 2022	11,918	(1,868)	3,990	5,959	13,585	2,374	29,216	65,174	3,516	68,690

The condensed consolidated interim financial information was approved by Board of Directors on 5 June 2023 and signed on its behalf by:

Farooq Yusuf Almoayyed - *Chairman*

Abdulhussain Khalil Dewani - *Vice Chairman*

Raed Abdulla Fakhri - *Group Chief Executive Officer*

Reviewed by KPMG Fakhro