

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2023

(In thousands of Bahraini Dinars)	30 September 2023 (reviewed)	31 December 2022 (reviewed) (restated)	1 January 2022 (reviewed) (restated)
ASSETS			
Cash and bank balances	25,529	20,065	26,686
Financial investments	52,449	55,487	37,817
Insurance contract assets	95	124	1,081
Reinsurance contract assets	12,825	16,240	13,489
Equity accounted investees	11,249	11,090	19,825
Investment properties	2,128	2,235	2,397
Property and equipment	3,235	3,360	3,539
Other assets	3,378	2,885	2,496
Total assets	110,888	111,486	107,330
LIABILITIES			
Insurance contract liabilities	29,712	29,773	29,920
Reinsurance contract liabilities	3,668	6,355	4,933
Investment contract liabilities	1,654	1,487	1,553
Other provisions and liabilities	3,605	4,251	4,231
Total liabilities	8,639	41,866	40,637
Net assets	72,249	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	11,817	10,529	17,403
Retained earnings	34,907	33,512	25,585
Equity attributable to shareholders of the Parent company	68,591	65,908	62,987
Non-controlling interest	3,658	3,712	3,706
Total equity	72,249	69,620	66,693

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2023

(In thousands of Bahraini Dinars)	30 September 2023 (reviewed)	30 September 2022 (reviewed)
OPERATING AC TIVITIES		
Insurance operations		
Premiums and commission received, net of acquisition costs	36,327	31,768
Payments to insurance and reinsurance companies	(17,571)	(15,579)
Claims paid to policyholders	(17,352)	(15,373)
Claims recovered from reinsurers and salvage recoveries	6,640	7,923
Cash flows from insurance operations	8,044	8,739
Investment operations		
Proceeds from sale and redemptions of financial investments	13,261	12,717
Purchases and advances of investments	(8,172)	(20,222)
Placements with banks with maturities of more than three months	(19,180)	(12,571)
Proceeds from redemptions of placements with banks	13,634	20,492
Dividends and interests received	2,348	1,660
Dividends received from equity accounted investees	974	550
Loan paid to equity accounted investee	(5)	(12)
Loan recovered from equity accounted investee	-	75
Capitalized expense on investment property	-	(4)
Rent received	217	275
Cash flows from investment operations	3,077	2,960
Expenses paid	(6,595)	(5,711)
Cash flows from operating activities	4,526	5,988
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(155)	(217)
Cash flows used in investing activities	(155)	(217)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(3,379)
Dividends paid to non-controlling interest	(274)	(175)
Proceeds from sale of treasury shares	-	2,554
Payment of lease liabilities	(61)	(49)
Cash flows used in financing activities	(4,506)	(1,049)
Net change in cash and cash equivalents	(135)	4,722
Cash and cash equivalents as at 1 January	5,833	4,962
Cash and cash equivalents as at 30 September	5,698	9,684

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the nine months ended 30 September 2023

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2023 (reviewed)	Nine months ended 30 September 2022 (reviewed) (restated)	Three months ended 30 September 2023 (reviewed)	Three months ended 30 September 2022 (reviewed) (restated)
Insurance revenue	32,276	32,952	11,823	11,361
Insurance service expenses	(18,524)	(17,943)	(6,969)	(7,197)
Net expenses from reinsurance contracts	(8,894)	(10,020)	(3,510)	(2,857)
Insurance service result	4,858	4,989	1,344	1,307
Interest income	1,563	1,012	606	348
Other investment income	804	220	58	1,016
Investment return	2,367	1,232	664	1,364
Net finance expenses from insurance contracts	(896)	(420)	(177)	10
Net finance income from reinsurance contracts	578	211	123	29
Net insurance finance expenses	(318)	(209)	(54)	39
Net financial result	2,049	1,023	610	1,403
Gain on reclassification of equity accounted investee to financial asset	-	5,872	-	-
Share of profit of equity accounted investees	1,114	903	260	247
Other income	654	529	269	189
Corporate expenses	(2,159)	(1,812)	(700)	(584)
Other expenses	(810)	(856)	(346)	(235)
Profit for the period	5,706	10,648	1,437	2,327
Profit attributable to:				
Parent company	5,446	10,351	1,284	2,059
Non-controlling interest	260	297	153	268
	5,706	10,648	1,437	2,327
Basic and diluted earnings per share	46 fils	87 fils	11 fils	17 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2023

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2023 (reviewed)	Nine months ended 30 September 2022 (reviewed) (restated)	Three months ended 30 September 2023 (reviewed)	Three months ended 30 September 2022 (reviewed) (restated)
Profit for the period	5,706	10,648	1,437	2,327
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
- Equity investments at FVOCI – net change in fair value	1,349	(4,506)	(525)	196
Items that are or may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of equity accounted investee	19	(120)	(9)	19
Transfer to statement of profit or loss on reclassification of equity accounted investee to financial asset	-	(15)	-	-
Other comprehensive income	1,368	(4,641)	(534)	215
Total comprehensive income	7,074	6,007	903	2,542
Total comprehensive income attributable to:				
Parent company	6,854	5,724	761	2,176
Non-controlling interest	220	283	142	366
	7,074	6,007	903	2,542

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 September 2023

(In thousands of Bahraini Dinars)

	Attributable to the shareholders of the Parent company							Non-controlling Interest	Total Equity
2023 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings		
Balance at 1 January 2023	11,918	-	3,990	5,959	13,585	(3,056)	33,512	65,908	3,712
Profit for the period	-	-	-	-	-	-	5,446	5,446	260
Other comprehensive income for the period	-	-	-	-	-	1,408	-	1,408	(40)
Total comprehensive income for the period	-	-	-	-	-	1,408	5,446	6,854	220
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(120)	120	-	-
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274)
Balance as at 30 September 2023	11,918	-	3,990	5,959	13,585	(1,768)	34,907	68,591	3,658

	Attributable to the shareholders of the Parent company							Non-controlling Interest	Total Equity
2022 (reviewed) (restated)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings		
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
Adjustment on initial application of IFRS 17	-	-	-	-	-	-	902	902	62
Adjustment on initial application of IFRS 9	-	-	-	-	-	(2,903)	2,771	(132)	11
Restated balance at 1 January 2022	11,918	(1,868)	3,990	5,959	13,585	3,818	25,585	62,987	3,706
Profit for the period	-	-	-	-	-	-	10,351	10,351	297
Other comprehensive income for the period	-	-	-	-	-	(4,627)	-	(4,627)	(14)
Total comprehensive income for the period	-	-	-	-	-	(4,627)	10,351	5,724	283
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(1,075)	1,075	-	-
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)
Transfer on reclassification of equity accounted investee	-	-	-	-	-	41	(41)	-	-
Treasury share sold	-	1,868	-	-	-	-	686	2,554	-
Balance as at 30 September 2022	11,918	-	3,990	5,959	13,585	(1,843)	34,278	67,887	3,814

The condensed consolidated interim financial information was approved by the Board of Directors on 8 November 2023 and signed on its behalf by:

Reviewed by KPMG Fakhro

Farooq Yusuf Almoayyed - *Chairman*

Abdulhusain Khalil Dewani - *Vice Chairman*

Raed Abdulla Fakhri - *Chief Executive Officer*