

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2023

(In thousands of Bahraini Dinars) 31 December 31 December 31 Decembe

	2023	2022	2022		202
		(restated)	(restated)	OPERATING ACTIVITIES	
ASSETS				Insurance operations	
Cash and cash equivalents	5.872	5.806	4,947	Premiums and service fees received, net of acquisition costs	47,7
inancial investments	73,905	69.746	59,556	Payments to insurance and reinsurance companies	(23,3
nsurance contract assets	, 5,505	124	1,081	Claims paid to policyholders Claims recovered from reinsurers and insurance companies	(26,4
Reinsurance contract assets	10,933	16,240	13,489		13,7
Equity accounted investees	11,570	11.090	19,825	Cash flows from insurance operations	11,6
nvestment properties	2,092	2,235	2,397	Investment operations	
Property and equipment	2,911	3,360	3,539	Dividends and interest received	2,8
Other assets	3,736	2,885	2,496	Proceeds from sale and redemptions of financial investmer	
				Payments for purchases of financial investments	(9,04
Total assets	111,019	111,486	107,330	Bank deposits with maturities of more than three months	
				Redemption proceeds from bank deposits Dividends received from equity accounted investees	14,5 9
LIABILITIES				Loans paid	9
nsurance contract liabilities	27,674	29,773	29,920	Loans recovered from an associate	
Reinsurance contract liabilities	3,906	6,355	4,933	Payment for investment properties	
nvestment contract liabilities	1,737	1,487	1,553	Rent received	2
Other provisions and liabilities	4,050	4,251	4,231	Cash flows from / (used in) investment operation	s 1.4
Total liabilities	37,367	41,866	40,637	Expenses paid	(8,39
Net assets	73,652	69.620	66,693	Cash flows from operating activities	4,7
	75,052	05,020	00,000	INVESTMENT ACTIVITIES	
EOUITY				Purchase of equipment and intangible assets	(18
Share capital	11,918	11,918	11,918	Cash flows used in investment activities	(18
Treasury shares	-	-	(1,868)		
Share premium	3,990	3,990	3,990	FINANCING ACTIVITIES	
Statutory reserve	5,959	5,959	5,959	Dividends paid to shareholders	(4,1)
Other reserves	11,699	10,718	17,403	Dividends paid to non-controlling interest	(2)
Retained earnings	36,484	33,512	25,585	Proceeds from sales of treasury shares	
Equity attributable to sharehol	ders			Payments of lease liabilities	(8
of the Parent company	70.050	66.097	62,987	Cash flows used in financing activities	(4,52
	3,602	3,523	3,706	Net change in cash and cash equivalents	
Non-controlling interest					
Non-controlling interest	3,002	-,		Cash and cash equivalents at 1 January	5,8

Bahrain National Holding Company CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023 (In thousands of Bahraini Dinars)

2023

2022

2023

28.324

(8,737)

5,984

1,335

1,175

2,510

(714)

2,270

497

(1,402)

7,349

2023

7,349

474

(13,603)

2022

(restated)

30.950

(18,529)

(6,606)

5,815

930

63

993

(289)

95

799

459

(1,677)

5,396

2022

5,396

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2023 (In thousands of Bahraini Dinars)

2022 (restated)	2023	
45,450	45,054	Insurance revenue
(31,879)	(24,969)	Insurance service expenses
(7,570)	(13,666)	Net expenses from reinsurance contracts
6,001	6,419	Insurance service result
1,396	2,103	Interest income
256	1,136	Other investment income
1,652	3,239	Investment return
(0.07)	(00.0)	
(297)	(834)	Net finance expenses from insurance contracts
171	592	Net finance income from reinsurance contracts
1,526	2,997	Net financial result
1,143	1,416	Share of profit of equity accounted investees
618	707	Other income
(2,509)	(3,364)	Corporate expenses
(1,212)	(949)	Other expenses
		Gain on reclassification of equity accounted
5,872	-	investee to financial asset
11,439	7,226	Profit for the year
		Profit attributable to:
11,243	6,927	Parent company
196	299	Non-controlling interest
11,439	7,226	
94 fils	58 fils	Basic and diluted earnings per share (per 100 fils)
		2 Protection (Protection)

vv vv vv.	bringi	oup.cc	лп

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2023 (In thousands of Bahraini Dinars)

	2023	2022 (restated)
Profit for the year	7,226	11,439
Other comprehensive income:		
Items that may be reclassified to profit or loss: - Equity investments at FVOCI – net change in fair value	1,213	(7,267)
Items that are or may be reclassified subsequently to profit or loss:		
Equity-accounted investees		
Share of other comprehensive income	38	(231)
Net amount reclassified to profit or loss	-	(15)
Other comprehensive income	1,251	(7,513)
Total comprehensive income	8,477	3,926
Total comprehensive income attributable to:		
Parent company	8,124	3,934
Non-controlling interest	353	(8)
	8,477	3,926

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

(In thousands of Bahraini Dinars)		At	tributable t	o the share	holders of	the Parent c	ompany			
2023	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023	11,918		3,990	5,959	13,585	(2,867)	33,512	66,097	3,523	69,620
Profit for the year	-	-	-	-	-	-	6,927	6,927	299	7,226
Other comprehensive income for the year	-	-	-	-	-	1,197	-	1,197	54	1,251
Total comprehensive income for the year	-	-	-		-	1,197	6,927	6,927	353	8,477
Transfer from fair value reserve on sale										
of equity investments	-	-	-	-	-	(216)	216	-	-	-
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Balance as at 31 December 2023	11,918	-	3,990	5,959	13,585	(1,886)	36,484	70,050	3,602	73,652

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

ds of Bahraini Dinars

Net expenses from reinsurance contracts

Net finance expenses from insurance contracts

Net finance income from reinsurance contracts

Insurance revenue

Interest income

Insurance service expenses

Insurance service result

Other investment income

Investment return

Net financial result

Profit for the year

Other income

Other expenses

	statements		

Farooq Yusuf Almoayyed - Chairman

DNI

Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(in thousands of Banraini Dir	idfS)		
	31 December 2023	31 Decemb 2022 (restated	2022
		(restated	(restated)
ASSETS			
Cash and cash equivalents	3,456	3,855	2,826
Financial investments	42,914	42,935	43,332
Insurance contract assets	-	124	1,081
Reinsurance contract assets	7,397	13,558	10,233
Property and equipment	1,487	1,639	1,751
Other assets	2,047	1,699	1,430
Total assets	57,301	63,810	60,653
LIABILITIES			
Insurance contract liabilities	18,611	23,658	23,332
Reinsurance contract liabilitie	s 2,969	5,966	4,754
Other provisions and liabilitie	s 2,605	2,749	2,756
Total liabilities	24,185	32,373	30,842
Net assets	33,116	31,437	29,811
EQUITY			
Share capital	6,500	6,500	6,500
Statutory reserve	3,250	3,250	3,250
General reserve	4,155	4,155	4,155

Total equity	33,116	31,437	29,811
Retained earnings	15,645	12,700	11,807
Fair value reserve	3,566	4,832	4,099
General reserve	4,155	4,155	4,155
Statutory reserve	3,250	3,250	3,250

STATEMENT OF CASH FLOWS

For the year	ended 31	December	2023
(In thousands of	Rahraini Dina	arc)	

OPERATING ACTIVITIES	2022	2021
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs Payments to insurance and reinsurance	30,521	29,423
companies	(16,246)	(15,974)
Claims paid to policyholders	(15,460)	(11,085)
Claims recovered from reinsurers and		
insurance companies	7,792	4,810
Expenses paid	(3,648)	(3,875)
Cash flows from operating activities	2,959	3,299
INVESTMENT ACTIVITIES		
Dividends and interest received	2,167	1,479
Proceeds from sale and redemption of secur	ities 10,074	8,169
Payments for purchase of securities	(5,842)	(14,680)
Payments for purchase of property & equipment and intangible assets	(68)	(25)
Bank deposits with maturities of more than three months	(15,548)	(9,463)
Proceeds from redemption of bank deposits with maturities of more than three months	10,483	16,957
Cash flows from investment activities	1,266	2,437
FINANCING ACTIVITIES		
Dividend paid	(4,460)	(4,510)
Payments of lease liabilities	(177)	(188)
Cash flows used in financing activities	(4,637)	(4,698)
Net change in cash and cash equivalents	(412)	1,038
Cash and cash equivalents at 1 January	3,875	2,837
	er 3,463	3.875

Abdulhussain Kh

nalil Dewani	Sami Mohamed Za
	Vice Chairman

Profit for the year

(In thousands of Bahraini dinars)

For the year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME

Total comprehensive income	6,139	6,136
Other comprehensive income	(1,210)	740
Equity investments at FVOCI – net change in fair value	(1,210)	740
Other comprehensive income: Items that may be reclassified to profit or loss:		

Abdulhussain Khalil Dewani - Vice Chairman

STATEMENT OF CHANGES IN EQUITY

Shrifement of chardes hited	20111					
For the year ended 31 December 2	023					
(In thousands of Bahraini dinars)				Investment		
		Statutory	General	fair value	Retaine	d
2023	capital	reserve	reserve	reserve	earning	s Tota
Balance at 1 January 2023	6,500	3,250	4,155	4,832	12,700	31,437
Profit for the year	-	-	-	-	7,349	7,349
Other comprehensive income for the year	-	-	-	(1,210)	-	(1,210)
Total comprehensive income for the year	-	-	-	(1,210)	7,349	6,139
Transfer from fair value reserve on sale of						
equity investments	-	-	-	(56)	56	
Dividends declared for 2022	-	-	-	-	(4,460)	(4,460)
Balance as at 31 December 2023	6,500	3,250	4,155	3,566	15,645	33,116
2022 (restated)						
Balance at 1 January 2022	6,500	3,250	4,155	5,983	9,388	29,276
Adjustment on initial application of IFRS 17	-	-	-	-	731	731
Adjustment on initial application of IFRS 9	-	-	-	(1,884)	1,688	(196)
Restated balance at 1 January 2022	6,500	3,250	4,155	4,099	11,807	29,811
Profit for the year	-	-	-	-	5,396	5,396
Other comprehensive income for the year	-	-	-	740	-	740
Total comprehensive income for the year	-	-	-	740	5,396	6,136
Transfer from fair value reserve on sale of equi	ity					
investments	· -	-	-	(7)	7	-
Dividends declared for 2021	-	-	-	-	(4,510)	(4,510)
Balance as at 31 December 2022	6,500	3,250	4,155	4,832	12,700	31,437

The financial statements were approved by the Board of Directors on 25th of February 2024 and signed on its behalf by: inal

Eman Salem Mujali

the shareh	olders of t	the Parent c	ompany														
Statutory	General	Fair value	Retained		Non-controlling	Total			Att	ributable to	the sharehold	lers of the p	arent compar	чy			
reserve	reserve	reserve	earnings	Total	Interest	Equity		Share	Treasury	Share	Statutory	General	Fair value	Retained		Non-controlling	Total
							2022 (restated) C	apital	shares	premium	reserve	reserve	reserve	earnings	Total	Interest	Equity
5,959	13,585	(2,867)	33,512	66,097	3,523	69,620	Balance as at 1 January, as previously reported 1	1,918	(1,868)	3,990	5,959	13,585	6,721	21,912	62,217	3,633	65,850
			C 027	C 027	200	7 226	Adjustment on initial application of IFRS 17	-	-	-	-	-	-	902	902	62	964
-	-	-	6,927	6,927	299	7,226	Adjustment on initial application of IFRS 9	-	-	-	-	-	(2,903)	2,771	(132)	11	(121)
-	-	1,197	-	1,197	54	1,251	Restated balance at 1 January 2022 1	1,918	(1,868)	3,990	5,959	13,585	3,818	25,585	62,987	3,706	66,693
		-					Profit for the year	-	-		-		-	11,243	11,243	196	11,439
-	-	1,197	6,927	6,927	353	8,477	Other comprehensive income for the year	-	-	-	-	-	(7,309)	-	(7,309)	(204)	(7,513)
							Total comprehensive income for the year		-	-	-	-	(7,309)	11,243	3,934	(8)	3,926
							Transfer from fair value reserve on sale of equity										
-	-	(216)	216	-	-	-	investments	-	-	-	-	-	583	(583)	-	-	-
							Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
-	-	-	(4,171)	(4,171)	(274)	(4,445)	Transfer on reclassification of equity accounted invest	tee -	-	-	-	-	41	(41)	-	-	
		(1					Treasury shares sold	-	1,868		-	-	-	686	2,554	-	2,554
5,959	13,585	(1,886)	36,484	70,050	3,602	73,652	Balance as at 31 December 2022 1	1,918	-	3,990	5,959	13,585	(2,867)	33,512	66,097	3,523	69,620
e Board of Directors on 25th of February 2024 and signed on its behalf by:																	

Raed Abdulla Fakhri - Group Chief Executive

Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION As at 31 December 2023

(In thousands of Bahraini Di	nars)		
	31 Decembe 2023	2022	er 1 Januai 2022) (restated
ASSETS			
Cash and cash equivalents	2,013	1,224	1,373
Financial investments	19,813	18,022	18,507
Reinsurance contract assets	3,536	2,682	3,255
Property and equipment	129	142	159
Other assets	1,288	696	603
Total assets	26,779	22,766	23,897
LIABILITIES Insurance contract liabilities Reinsurance contract liabiliti Investment contract liabilitie Other provisions and liabiliti	s 1,737	6,116 389 1,487 669	6,588 179 1,553 739
Total liabilities	12,356	8,661	9,059
Net assets	14,423	14,105	14,838
EQUITY Share capital	5,000	5,000	5,000
Statutory reserve	1,336	1,216	1,033
General reserve	11	11	11
Fair value reserve	234	422	775
Retained earnings	7,842	7,456	8,019
Total equity	14,423	14,105	14.838

Total equity **14,423** 14,105 14,838 STATEMENT OF CASH FLOWS

For the year ended 31 Decembe (In thousands of Bahraini Dinars)	r 2023	
···· - · · · · · · · · · · · · · · · ·	2023	2022
OPERATING ACTIVITIES		
	(11,305)	13,488 (7,644) (10,997)
Claims recovered from reinsurers Payments made for general and administration expenses	5,991 (2,125)	6,987 (1,334)
Cash flows from operating activities	2,745	500
INVESTMENT ACTIVITIES		
Dividends and interest received Proceeds from sales and redemptions of	842	629
financial investments	4,755	6,721
Payments for purchases of financial investments	(2,534)	(8,644)
Purchase of equipment and intangible assets Bank deposits with maturities of more	(40)	(17)
than three months	(6,555)	(2,153)
Proceeds from redemption of bank deposits with maturities of more than three months	2,691	3,535
Cash flows (used in) / from investment activitie	s (841)	71
FINANCING ACTIVITIES		
Dividends paid to shareholders	(1,095)	(700)
Payments of lease liability	(20)	(20)
Cash flows used in financing activities	(1,115)	(720)
Net change in cash and cash equivalents		
during the year	789	(149)
Cash and cash equivalents at 1 January	1,228	1,377
Cash and cash equivalents at 31 December	2,017	1,228
The financial statements were	appro	ved by th
Abdulrahman Mohamed Chairman	Juma	Abbas Directo

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

s of Bahraini Dir

	2023	2022 (restated
Insurance revenue	16,961	14,721
Insurance service expenses	(16,441)	(13,644
Net expenses from reinsurance contracts	(63)	(964
Insurance service result	457	113
Interest income	581	373
Other investment income	276	312
Investment return	857	685
Net finance expenses from insurance contracts	(120)	(8)
Net finance income from reinsurance contracts	118	76
Net financial result	855	753
Other income	147	151
Other expenses	(263)	(233)
Profit for the year	1,196	784

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(in thousands of Banraini dinars)	2023	2022 (restated)	
Profit for the year	1,196	784	
Other comprehensive income: Items that are or may be reclassified to profit or loss:			
Equity investments at FVOCI – net change in fair value	217	(817)	
Other comprehensive income	217	(817)	
Total comprehensive income	1,413	(33)	

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023 (In thousands of Bahraini Dinars)

Share Statutory General Investment fair Retained capital reserve reserve value reserve earnings Total 2023 Balance at 1 January 2023 7,456 14,105 5,000 1,216 422 11 1,196 1,196 Profit for the year Other comprehensive income for the year 217 217 Total comprehensive income for the year-217 1.196 1.413 Transfer f equity investments (405) -, 405 -- (1,095) (1,095) Dividends declared for 2022 Transfer to statutory reserve 120 Balance as at 31 December 2023 5,000 1,336 11 234 7,842 14,423 2022 (restated) Balance at 1 January 2022 5,000 Adjustment on initial application of IFRS 17 Adjustment on initial application of IFRS 9 2,142 6,268 14,454 1,033 11 - 304 304 (1,367) 1,447 80 8,019 14,838 784 784 Restated balance at 1 January 2022 5,000 775 Profit for the period Other comprehensive income for the year 784 (817) (817) 784 (33) (817) Total comprehensive income for the year Transfer from fair value reserve on sale of (464) -(700) (700) (183) equity investments Dividends declared for 2021 Transfer to statutory reserve 464 183 422 7,456 14,105 Balance as at 31 December 2022 5.000 1.216 Board of Directors on 22nd of February 2024 and signed on its behalf by:

Abdul Mohsen Radhi Enas Asiri

Audited by: KPMG Fakhro