



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

(In thousands of Bahraini Dinars)

	31 December 2023	31 December 2022 (restated)	31 December 2022 (restated)
ASSETS			
Cash and cash equivalents	5,872	5,806	4,947
Financial investments	73,905	69,746	59,556
Insurance contract assets	-	124	1,081
Reinsurance contract assets	10,933	16,240	13,489
Equity accounted investees	11,570	11,090	19,825
Investment properties	2,092	2,235	2,397
Property and equipment	2,911	3,360	3,539
Other assets	3,736	2,885	2,496
Total assets	111,019	111,486	107,330
LIABILITIES			
Insurance contract liabilities	27,674	29,773	29,920
Reinsurance contract liabilities	3,906	6,355	4,933
Investment contract liabilities	1,737	1,487	1,553
Other provisions and liabilities	4,050	4,251	4,231
Total liabilities	37,367	41,866	40,637
Net assets	73,652	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	11,699	10,718	17,403
Retained earnings	36,484	33,512	25,585
Equity attributable to shareholders of the Parent company	70,050	66,097	62,987
Non-controlling interest	3,602	3,523	3,706
Total equity	73,652	69,620	66,693

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

(In thousands of Bahraini Dinars)

2023	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 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

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

Farooq Yusuf Almoayyed - Chairman

Abdullahussain Khalil Dewani - Vice Chairman

Raed Abdulla Fakhri - Group Chief Executive

Audited by KPMG Fakhro



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(In thousands of Bahraini Dinars)

	31 December 2023	31 December 2022 (restated)	1 January 2022 (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 liabilities	2,969	5,966	4,754
Other provisions and liabilities	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
Fair value reserve	3,566	4,832	4,099
Retained earnings	15,645	12,700	11,807
Total equity	33,116	31,437	29,811

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(In thousands of Bahraini Dinars)

	2022	2021
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	30,521	29,423
Payments to insurance and reinsurance 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 securities	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
Cash and cash equivalents at 31 December	3,463	3,875

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

Abdullahussain Khalil Dewani
Chairman

Samir Mohamed Zainal
Vice Chairman

Eman Salem Mujali
Chief Executive Officer

Audited by:
KPMG Fakhro

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(In thousands of Bahraini Dinars)

	2023	2022
OPERATING ACTIVITIES		
Insurance operations		
Premiums and service fees received, net of acquisition costs	47,776	42,508
Payments to insurance and reinsurance companies	(23,391)	(23,356)
Claims paid to policyholders	(26,435)	(21,816)
Claims recovered from reinsurers and insurance companies	13,724	11,740
Cash flows from insurance operations	11,674	9,076
Investment operations		
Dividends and interest received	2,873	1,952
Proceeds from sale and redemptions of financial investments	15,755	15,298
Payments for purchases of financial investments	(9,042)	(25,495)
Bank deposits with maturities of more than three months	(23,897)	(12,977)
Redemption proceeds from bank deposits	14,534	20,492
Dividends received from equity accounted investees	974	550
Loans paid	-	(12)
Loans recovered from an associate	-	75
Payment for investment properties	-	(4)
Rent received	288	338
Cash flows from / (used in) investment operations	1,485	217
Expenses paid	(8,391)	(7,077)
Cash flows from operating activities	4,768	2,216
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(188)	(249)
Cash flows used in investment activities	(188)	(249)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(3,379)
Dividends paid to non-controlling interest	(274)	(175)
Proceeds from sales of treasury shares	-	2,554
Payments of lease liabilities	(84)	(96)
Cash flows used in financing activities	(4,529)	(1,096)
Net change in cash and cash equivalents	51	871
Cash and cash equivalents at 1 January	5,833	4,962
Cash and cash equivalents at 31 December	5,884	5,833

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

(In thousands of Bahraini Dinars)

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

2022 (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 year	-	-	-	-	-	-	11,243	11,243	196	11,439
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 investments	-	-	-	-	-	583	(583)	-	-	-
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Transfer on reclassification of equity accounted investee	-	-	-	-	-	41	(41)	-	-	-
Treasury shares sold	-	1,868	-	-	-	-	686	2,554	-	2,554
Balance as at 31 December 2022	11,918	-	3,990	5,959	13,585	(2,867)	33,512	66,097	3,523	69,620



Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(In thousands of Bahraini Dinars)

	31 December 2023	31 December 2022 (restated)	1 January 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	9,064	6,116	6,588
Reinsurance contract liabilities	937	389	179
Investment contract liabilities	1,737	1,487	1,553
Other provisions and liabilities	618	669	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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(In thousands of Bahraini Dinars)

	2023	2022
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	17,412	13,488
Payments to insurance and reinsurance companies	(7,228)	(7,644)
Claims and surrenders paid to policyholders	(11,305)	(10,997)
Claims recovered from reinsurers	5,991	6,987
Payments made for general and administration expenses	(2,125)	(1,334)
Cash flows from operating activities	2,745	500
INVESTMENT ACTIVITIES		
Dividends and interest received	842	629
Proceeds from sales and redemptions of financial investments	4,755	6,721
Payments for purchases of financial investments	(2,534)	(8,644)
Purchase of equipment and intangible assets	(40)	(17)
Bank deposits with maturities of more 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 activities	(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 approved by the Board of Directors on 22nd of February 2024 and signed on its behalf by:

Abdulrahman Mohamed Juma
Chairman

Abbas Abdul Mohsen Radhi
Director

Enas Asiri
Chief Executive Officer

Audited by:
KPMG Fakhro

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:		
<i>Equity-accounted investees</i>		
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)