

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(In thousands of Bahraini Dinars)

	31 March 2024 (reviewed)	31 December 2023 (audited)
ASSETS		
Cash and cash equivalent	13,843	5,872
Financial investments	73,828	73,905
Insurance contract assets	3,276	-
Reinsurance contract assets	13,749	10,933
Equity accounted investees	11,402	11,570
Investment properties	2,056	2,092
Property and equipment	2,237	2,911
Other assets	3,862	3,736
Total assets	124,253	111,019
LIABILITIES		
Insurance contract liabilities	33,213	27,674
Reinsurance contract liabilities	9,380	3,906
Investment contract liabilities	1,709	1,737
Other provisions and liabilities	7,031	4,050
Total liabilities	51,333	37,367
Net assets	72,920	73,652
EQUITY		
Share capital	11,918	11,918
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	13,550	11,699
Retained earnings	34,045	36,484
Equity attributable to shareholders of the Parent company	69,462	70,050
Non-controlling interest	3,458	3,602
Total equity	72,920	73,652

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2024

(In thousands of Bahraini Dinars)

	31 March 2024 (reviewed)	31 March 2023 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums received	16,060	10,306
Claims and expenses paid, net of salvage recoveries	(8,734)	(6,516)
Insurance acquisition costs paid	(951)	(332)
Premiums paid to reinsurers, net of commission	(1,899)	(3,336)
Claims recovered from reinsurers	1,235	1,617
Cash flows from insurance operations	5,711	1,739
Investment operations		
Proceeds from sale and redemptions of financial investments	3,313	3,825
Purchases and advances of investments	(2,551)	(3,886)
Placements with banks with maturities of more than three months	(3,950)	(1,094)
Proceeds from redemptions of placements with banks	6,049	5,788
Dividends and interests received	867	479
Dividends received from equity accounted investees	700	810
Rent received	51	48
Cash flows from investment operations	4,479	5,970
Other operating expenses paid	(2,168)	(1,955)
Cash flows from operating activities	8,022	5,754
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(12)	(52)
Cashflows used in investing activities	(12)	(52)
FINANCING ACTIVITIES		
Dividends paid to shareholders	-	(4,171)
Payment of lease liabilities	(18)	(22)
Cashflows used in financing activities	(18)	(4,193)
Net change in cash and cash equivalents	7,992	1,509
Cash and cash equivalents as at 1 January	5,884	5,833
Cash and cash equivalents as at 31 March	13,876	7,342

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the three months ended 31 March 2024

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2024 (reviewed)	Three months ended 31 March 2023 (reviewed)
Insurance revenue	12,604	10,643
Insurance service expenses	(8,181)	(5,598)
Net expenses from reinsurance contracts	(3,584)	(3,781)
Insurance service result	839	1,264
Interest income	734	407
Other investment income	540	513
Investment return	1,274	920
Net finance expenses from insurance contracts	(311)	(401)
Net finance income from reinsurance contracts	261	289
Net financial result	1,224	808
Share of profit of equity accounted investees	535	379
Other income	212	182
Corporate expenses	(822)	(568)
Other expenses	(355)	(260)
Profit for the period	1,633	1,805
Profit attributable to:		
Parent company	1,588	1,744
Non-controlling interest	45	61
	1,633	1,805
Basic and diluted earnings per share	13 fils	15 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2024

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2024 (reviewed)	Three months ended 31 March 2023 (reviewed)
Profit for the period	1,633	1,805
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair value	2,019	(340)
Items that are or may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of equity accounted investee	(3)	148
Other comprehensive income	2,016	(192)
Total comprehensive income	3,649	1,613
Total comprehensive income attributable to:		
Parent company	3,583	1,557
Non-controlling interest	66	56
	3,649	1,613

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2024

(In thousands of Bahraini Dinars)

Attributable to the shareholders of the parent company									
	Share capital	Share premium	Statutory reserve	Other reserves			Total	Non-controlling Interest	Total Equity
				General reserve	Fair value reserve	Retained earnings			
2024 (reviewed)									
Balance as at 1 January 2024	11,918	3,990	5,959	13,585	(1,886)	36,484	70,050	3,602	73,652
Profit for the period	-	-	-	-	-	1,588	1,588	45	1,633
Other comprehensive income for the period	-	-	-	-	1,995	-	1,995	21	2,016
Total comprehensive income for the period	-	-	-	-	1,995	1,588	3,583	66	3,649
Transfer from fair value reserve on sale of equity investments	-	-	-	-	(144)	144	-	-	-
Dividends declared for 2023	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)
Balance as at 31 March 2024	11,918	3,990	5,959	13,585	(35)	34,045	69,462	3,458	72,920

	Attributable to the shareholders of the parent company							Non-controlling Interest	Total Equity
	Other reserves								
	Share capital	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total		
2023 (reviewed)									
Balance 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)	(192)
Total comprehensive income for the period	-	-	-	-	(187)	1,744	1,557	56	1,613
Transfer from fair value reserve on sale of equity investments	-	-	-	-	(5)	(7)	(12)	(1)	(13)
Dividends declared for 2022	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Balance as at 31 March 2023	11,918	3,990	5,959	13,585	(3,248)	31,078	63,282	3,493	66,775

The condensed consolidated interim financial information was approved by Board of Directors on 9 May 2024 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