



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024	30 June 2024 (reviewed)	31 December 2023 (audited)
(In thousands of Bahraini Dinars)		
<b>ASSETS</b>		
Cash and cash equivalent	5,185	5,872
Financial investments	77,704	73,905
Insurance contract assets	1,989	-
Reinsurance contract assets	19,149	10,933
Equity accounted investees	11,702	11,570
Investment properties	2,021	2,092
Property and equipment	2,537	2,911
Other assets	3,734	3,736
<b>Total assets</b>	<b>124,021</b>	<b>111,019</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	35,078	27,674
Reinsurance contract liabilities	10,400	3,906
Investment contract liabilities	1,735	1,737
Other provisions and liabilities	2,808	4,050
<b>Total liabilities</b>	<b>50,021</b>	<b>37,367</b>
<b>Net assets</b>	<b>74,000</b>	<b>73,652</b>
<b>EQUITY</b>		
Share capital	11,918	11,918
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	13,441	11,699
Retained earnings	35,096	36,484
<b>Equity attributable to shareholders of the Parent company</b>	<b>70,404</b>	<b>70,050</b>
Non-controlling interest	3,596	3,602
<b>Total equity</b>	<b>74,000</b>	<b>73,652</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024	30 June 2024 (reviewed)	30 June 2023 (reviewed)
(In thousands of Bahraini Dinars)		
<b>OPERATING ACTIVITIES</b>		
<b>Insurance operations</b>		
Premiums received	26,694	21,129
Claims and expenses paid, net of salvage recoveries	(17,203)	(12,821)
Insurance acquisition costs paid	(1,800)	(774)
Premiums paid to reinsurers, net of commission	(8,298)	(6,816)
Claims recovered from reinsurers	6,039	3,024
<b>Cash flows from insurance operations</b>	<b>5,432</b>	<b>3,742</b>
<b>Investment operations</b>		
Proceeds from sale and redemptions of financial investments	3,589	6,688
Purchases and advances of investments	(4,279)	(5,896)
Placements with banks with maturities of more than three months	(11,422)	(9,301)
Proceeds from redemptions of placements with banks	10,809	11,184
Dividends and interests received	1,894	1,639
Dividends received from equity accounted investees	780	875
Loan paid to equity accounted investee	-	(5)
Rent received	-	105
<b>Cash flows from investment operations</b>	<b>1,447</b>	<b>5,289</b>
Other operating expenses paid	(3,134)	(3,182)
<b>Cash flows from operating activities</b>	<b>3,745</b>	<b>5,849</b>
<b>INVESTMENT ACTIVITIES</b>		
Purchase of equipment and intangible assets	(14)	(129)
<b>Cash flows used in investment activities</b>	<b>(14)</b>	<b>(129)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(4,171)	(4,171)
Dividends paid to non-controlling interest	(210)	(274)
Payment of lease liabilities	(35)	(45)
<b>Cashflows used in financing activities</b>	<b>(4,416)</b>	<b>(4,490)</b>
<b>Net change in cash and cash equivalents</b>	<b>(685)</b>	<b>1,230</b>
Cash and cash equivalents as at 1 January	5,884	5,833
<b>Cash and cash equivalents as at 30 June</b>	<b>5,199</b>	<b>7,063</b>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2024	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)	Three months ended 30 June 2024 (reviewed)	Three months ended 30 June 2023 (reviewed)
(In thousands of Bahraini Dinars)				
Insurance revenue	26,525	20,453	13,921	9,810
Insurance service expenses	(23,756)	(11,555)	(15,575)	(5,957)
Net expenses from reinsurance contracts	(947)	(5,384)	2,637	(1,603)
<b>Insurance service result</b>	<b>1,822</b>	<b>3,514</b>	<b>983</b>	<b>2,250</b>
Interest income	1,448	957	714	550
Other investment income	619	746	79	233
<b>Investment return</b>	<b>2,067</b>	<b>1,703</b>	<b>793</b>	<b>783</b>
Net finance ex penses from insurance contracts	(493)	(719)	(182)	(318)
Net finance income from reinsurance contracts	410	455	149	166
<b>Net financial result</b>	<b>1,984</b>	<b>1,439</b>	<b>760</b>	<b>631</b>
Share of profit of equity accounted investees	918	854	383	475
Other income	381	385	169	203
Corporate expenses	(1,407)	(1,459)	(585)	(891)
Other expenses	(859)	(464)	(504)	(204)
<b>Profit for the period</b>	<b>2,839</b>	<b>4,269</b>	<b>1,206</b>	<b>2,464</b>
<b>Profit attributable to:</b>				
Parent company	2,641	4,162	1,053	2,418
Non-controlling interest	198	107	153	46
	<b>2,839</b>	<b>4,269</b>	<b>1,206</b>	<b>2,464</b>
<b>Basic and diluted earnings per share</b>	<b>22 fils</b>	<b>35 fils</b>	<b>9 fils</b>	<b>20 fils</b>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2024	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)	Three months ended 30 June 2024 (reviewed)	Three months ended 30 June 2023 (reviewed)
(In thousands of Bahraini Dinars)				
<b>Profit for the period</b>	<b>2,839</b>	<b>4,269</b>	<b>1,206</b>	<b>2,464</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
- Equity investments at FVOCI – net change in fair value	1,896	1,874	(123)	2,214
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Share of other comprehensive income of equity accounted investee	(6)	28	(3)	(120)
<b>Other comprehensive income</b>	<b>1,890</b>	<b>1,902</b>	<b>(126)</b>	<b>2,094</b>
<b>Total comprehensive income</b>	<b>4,729</b>	<b>6,171</b>	<b>1,080</b>	<b>4,558</b>
<b>Total comprehensive income attributable to:</b>				
Parent company	4,525	6,093	942	4,536
Non-controlling interest	204	78	138	22
	<b>4,729</b>	<b>6,171</b>	<b>1,080</b>	<b>4,558</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2024	Attributable to the shareholders of the parent company							Non-controlling Interest	Total Equity
(In thousands of Bahraini Dinars)	Share capital	Share premium	Statutory reserve	General reserve	Other reserves fair value reserve	Retained earnings	Total		
<b>2024 (reviewed)</b>									
Balance 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	-	-	-	-	-	2,641	2,641	198	2,839
Other comprehensive income for the period	-	-	-	-	1,884	-	1,884	6	1,890
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,884</b>	<b>2,641</b>	<b>4,525</b>	<b>204</b>	<b>4,729</b>
Transfer from fair value reserve on sale of equity investments	-	-	-	-	(142)	142	-	-	-
Dividends declared for 2023	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)
<b>Balance as at 30 June 2024</b>	<b>11,918</b>	<b>3,990</b>	<b>5,959</b>	<b>13,585</b>	<b>(144)</b>	<b>35,096</b>	<b>70,404</b>	<b>3,596</b>	<b>74,000</b>

	Attributable to the shareholders of the parent company							Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	Other reserves General reserve	fair value reserve	Retained earnings	Total	
<b>2023 (reviewed )</b>									
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	-	-	-	-	-	-	4,162	4,162	107 4,269
Other comprehensive income for the period	-	-	-	-	-	1,931	-	1,931	(29) 1,902
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,931</b>	<b>4,162</b>	<b>6,093</b>	<b>78 6,171</b>
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(73)	73	-	- -
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274) (4,445)
<b>Balance as at 30 June 2023</b>	<b>11,918</b>	<b>-</b>	<b>3,990</b>	<b>5,959</b>	<b>13,585</b>	<b>(1,198)</b>	<b>33,576</b>	<b>67,830</b>	<b>3,516 71,346</b>

The condensed consolidated interim financial information was approved by the Board of Directors on 11 August 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



Bahrain National Insurance

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024	30 June 2024 (reviewed)	31 December 2023 (reviewed)
(In thousands of Bahraini Dinars)		
<b>ASSETS</b>		
Cash and bank balances	2,038	3,456
Financial investments	39,420	42,914
Insurance contract assets	1,989	-
Reinsurance contract assets	16,411	7,397
Property and equipment	1,106	1,487
Other assets	1,884	2,047
<b>Total assets</b>	<b>62,848</b>	<b>57,301</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	22,136	18,611
Reinsurance contract liabilities	9,820	2,969
Other provisions and liabilities	1,613	2,605
<b>Total liabilities</b>	<b>33,569</b>	<b>24,185</b>
<b>Net assets</b>	<b>29,279</b>	<b>33,116</b>
<b>EQUITY</b>		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Fair value reserve	3,546	3,566
Retained earnings	11,828	15,645
<b>Total equity</b>	<b>29,279</b>	<b>33,116</b>

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024	30 June 2024 (reviewed)	30 June 2023 (reviewed)
(In thousands of Bahraini Dinars)		
<b>OPERATING ACTIVITIES</b>		
Premiums received	12,125	12,187
Claims and other insurance service expenses paid	(8,277)	(5,928)
Insurance acquisition costs paid	(1,105)	(601)
Reinsurance premiums paid, net of commission	(4,471)	(4,012)
Amounts received from reinsurers relating to incurred claims	2,527	476
Other income received	340	177
Other operating expenses paid	(1,283)	(1,275)
<b>Cash flows from operating activities</b>	<b>(144)</b>	<b>1,024</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale and redemptions of financial investments	2,898	3,951
Purchases and advances of investments	(2,156)	(4,073)
Placements with banks with maturities of more than three months	(3,055)	(5,189)
Proceeds from redemptions of placements with banks	6,298	7,633
Dividends and interests received	1,445	1,246
Purchases of equipment and intangible assets	(5)	(41)
<b>Cash flows from investing activities</b>	<b>5,425</b>	<b>3,527</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(6,620)	(4,460)
Payment of lease liabilities	(77)	(92)
<b>Cash flows used in financing activities</b>	<b>(6,697)</b>	<b>(4,552)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,416)</b>	<b>(1)</b>
Cash and cash equivalents as at 1 January	3,463	3,875
<b>Cash and cash equivalents as at 30 June</b>	<b>2,047</b>	<b>3,874</b>

CONDENSED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2024	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)
(In thousands of Bahraini Dinars)		
Insurance revenue	14,447	12,654
Insurance service expenses	(12,913)	(4,045)
Net expenses from reinsurance contracts	(68)	(5,292)
<b>Insurance service result</b>	<b>1,466</b>	<b>3,317</b>
Interest income	799	576
Other investment income	897	900
<b>Investment return</b>	<b>1,696</b>	<b>1,476</b>
Net finance expenses from insurance contracts	(327)	(513)
Net finance income from reinsurance contracts	287	361
<b>Net financial result</b>	<b>1,656</b>	<b>1,324</b>
Other income	447	216
Other expenses	(857)	(661)
<b>Profit for the period</b>	<b>2,712</b>	<b>4,196</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2024	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)
(In thousands of Bahraini dinars)		
<b>Profit for the period</b>	<b>2,712</b>	<b>4,196</b>
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair value	71	(554)
<b>Other comprehensive income</b>	<b>71</b>	<b>(554)</b>
<b>Total comprehensive income</b>	<b>2,783</b>	<b>3,642</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2024	Share capital	Statutory reserve	General reserve	fair value reserve	Retained earnings	Total
(In thousands of Bahraini dinars)						
<b>2024 (reviewed)</b>						
Balance at 1 January 2024	6,500	3,250	4,155	3,566	15,645	33,116
Profit for the period	-	-	-	-	2,712	2,712
Other comprehensive income for the period	-	-	-	-	71	71
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,783</b>	<b>2,783</b>
Transfer from fair value reserve on sale of equity investments	-	-	-	(91)	91	-
Dividends declared for 2023	-	-	-	-	(6,620)	(6,620)
<b>Balance as at 30 June 2024</b>	<b>6,500</b>	<b>3,250</b>	<b>4,155</b>	<b>3,546</b>	<b>11,828</b>	<b>29,279</b>
<b>2023 (reviewed)</b>						
Balance at 1 January 2023	6,500	3,250	4,155	4,832	12,700	31,437
Profit for the period	-	-	-	-	4,196	4,196
Other comprehensive income for the period	-	-	-	(554)	-	(554)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(554)</b>	<b>4,196</b>	<b>3,642</b>
Transfer from fair value reserve on sale of equity investments	-	-	-	(33)	33	-
Dividends declared for 2022	-	-	-	-	(4,460)	(4,460)
<b>Balance as at 30 June 2023</b>	<b>6,500</b>	<b>3,250</b>	<b>4,155</b>	<b>4,245</b>	<b>12,469</b>	<b>30,619</b>



Bahrain National Life Assurance

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024	30 June 2023 (reviewed)	31 December 2022 (audited)
(In thousands of Bahraini Dinars)		
<b>ASSETS</b>		
Cash and bank balances	1,173	2,013
Financial investments	24,880	19,813
Reinsurance contract assets	2,783	3,536
Property and equipment	102	129
Other assets	1,504	1,288
<b>Total assets</b>	<b>30,442</b>	<b>26,779</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	13,075	9,064
Reinsurance contract liabilities	580	937
Investment contract liabilities	1,735	1,737
Other provisions and liabilities	651	618
<b>Total liabilities</b>	<b>16,041</b>	<b>12,356</b>
<b>Net assets</b>	<b>14,401</b>	<b>14,423</b>
<b>EQUITY</b>		
Share capital	5,000	5,000
Statutory reserve	1,336	1,336
General reserve	11	11
Fair value reserve	219	234
Retained earnings	7,835	7,842
<b>Total equity</b>	<b>14,401</b>	<b>14,423</b>

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024		
(In thousands of Bahraini Dinars)		
	30 June 2024 (reviewed)	30 June 2023 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Premiums received	14,835	9,072
Claims and other insurance service expenses paid	(9,104)	(7,063)
Insurance acquisition costs paid	(696)	(172)
Reinsurance premiums paid, net of commission	(3,921)	(2,823)
Amounts received from reinsurers relating to incurred claims	3,557	2,547
Other income received	87	93
Other operating expenses paid	(256)	(156)
<b>Cash flows from insurance operations</b>	<b>4,502</b>	<b>1,498</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale and redemptions of financial investments	447	2,165
Purchases and advances of investments	(1,751)	(1,559)
Placements with banks with maturities of more than three months	(6,648)	(2,519)
Proceeds from redemptions of placements with banks	2,919	2,299
Dividends and interests received	536	461
Purchases of equipment and intangible assets	-	(30)
<b>Cash flows (used in) / from investing activities</b>	<b>(4,497)</b>	<b>818</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(838)	(1,094)
Payment of lease liabilities	(9)	(10)
<b>Cash flows used in financing activities</b>	<b>(847)</b>	<b>(1,104)</b>
<b>Net change in cash and cash equivalents</b>	<b>(842)</b>	<b>1,211</b>
Cash and cash equivalents as at 1 January	2,017	1,228
<b>Cash and cash equivalents as at 30 June</b>	<b>1,175</b>	<b>2,439</b>