

ni Dinare)

As at 30 June 2024

Cash and cash equivalent Financial investments Insurance contract assets

Reinsurance contract assets Regulty accounted investees Investment properties Property and equipment

Insurance contract liabilities Reinsurance contract liabilitie Investment contract liabilitie

Other provisions and liabilities

her assets

Total assets

LIABILITIES

Total liabilities

Net assets

Share capital Share premiun

Other reserves

Total equity

Statutory reserve

Retained earnings

EQUITY

ASSETS

of Bahra

### **Bahrain National Holding Company**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2024 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2024

(In thousands of Bahraini Dinars) 30 June 2024 31 Decem 30 June 2024 (reviewed) 30 June 2023 (reviewed) 2023 (revie (audited) ed) OPERATING ACTIVITIES urance operations miums received ims and expenses paid, net of salvage recoveries urance acquisition costs paid miums paid to reinsurers, net of commission aims recovered from reinsurers 5.185 5.872 21,129 (12,821) (774) (6,816) 3,024 26,694 (17,203) (1,800) (8,298) 77,704 1,989 73,905 19,149 11,702 2,021 2,537 3,734 10 933 10,933 11,570 2,092 2,911 Cash flows from insurance operations 5,432 3,742 Investment operations Investment operations Proceeds from sale and redemptions of financial investments Purchases and advances of investments Placements with banks with maturities of more than three months Proceeds from redemptions of placements with banks Dividends and interests received Dividends and interests received 3,736 3,589 (4,279) 6,688 (5,896) 124,021 111,019 (9,301) 11,184 1,639 875 (11,422) 10,809 1,894 780 35.078 27 674 10,400 1,735 2,808 3,906 1,737 4,050 Dividends and interests received Dividends received from equity accounted investees Loan paid to equity accounted investee Cash flows from investment operations 1,447 5,289 (3,182) 50.021 37,367 ing exper 74,000 73,652 Cash flows from operating activities 3,745 5,849 INVESTMENT ACTIVITIES E**S** nd intangible assets (14) (129) 11,918 11,918 Cash flows used in investment activities (14) (129) 3,990 3,990 5,959 5,959 13,441 FINANCING ACTIVITIES (4,171) (210) (35) (4,171) (274) (45) ids paid to shareho ids paid to non-cor nt of lease liabilities 11,699 35,096 36,484 Cashflows used in financing activities (4,416) (4,490) 70,404 70,050 Net change in cash and cash equivalents Cash and cash equivalents as at 1 January Cash and cash equivalents as at 30 Jun (685) 1,230 3,596 3,602 .884 5.833 74,000 73,652 5,199 7,063

(In thousands of Bahraini Dinars)				
	Six months	Six months	Three months	Three months
	ended	ended	ended	ended
3	80 June 2024		30 June 2024	
	(reviewed)	(reviewed)	(reviewed)	(reviewed)
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	(23,730) (947)	(5,384)	2.637	(1,603)
Net expenses from reinsurance contracts	(947)	(3,304)	2,057	(1,005)
Insurance service result	1,822	3,514	983	2,250
Interest income	1,448	957	714	550
Other investment income	619	746	79	233
Investment return	2,067	1,703	793	783
Net finance ex penses from insurance contracts	(493)	(719)	(182)	(318)
Net finance income from reinsurance contracts	410	455	149	166
Net financial result	1,984	1,439	760	631
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)
Profit for the period	2,839	4,269	1,206	2,464
Profit attributable to:				
Parent company	2,641	4,162	1,053	2,418
Non-controlling interest	198	107	153	46
	2,839	4,269	1,206	2,464
Basic and diluted earnings per share	22 fils	35 fils	9 fils	20 fils

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(In thousands of Bahraini Dinars)	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)		endec
Profit for the period	2,839	4,269	1,206	2,464
Other comprehensive income				
Items that will not be reclassified to pro	ofit or loss:			
<ul> <li>Equity investments at FVOCI – net chan fair value</li> </ul>	ge in 1,896	1,874	(123)	2,214
Items that are or may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of equity accounted investee	(6)	28	(3)	(120)
Other comprehensive income	1,890	1,902	(126)	2,094
Total comprehensive income	4,729	6,171	1,080	4,558
Total comprehensive income attributab	le to:			
Parent company	4,525	6,093	942	4,536
Non-controlling interest	204	78	138	22
	4.729	6.171	1.080	4,558

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2024

Equity attributable to shareholders of the Parent company

controlling interest

nds of Bahraini Dinars) Attributable to the shareholders of the parent company Other reserves Retained earnings Total fair value reserve Share capital Sha General reserve ntrolling Total Interest Equity reserve 2024 (reviewed) Balance at 1 January 2024 11,918 3,990 5,959 13,585 (1,886) 36,484 70,050 3,602 Profit for the period 2.641 2,641 198 2,839 1,884 6 1,890 Other comprehensive income for the period 1,884 Total comprehensive income for the period 1,884 2,641 4,525 4,729 204 Transfer from fair value reserve on sale of (142) 142 equity invest (4,171) (4,171) (210) (4,381) Dividends declared for 2023 Balance as at 30 June 2024 11 918 3 990 5 9 5 9 13 585 (144) 35 096 70 404 3 596 74 000

		A	Attributable	to the sharel	nolders of t	he parent compa	ny			
					Other	e reserves				
2023 (reviewed )	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	(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
Total comprehensive income for the period	-	-	-	-	-	1,931	4,162	6,093	78	6,171
Transfer from fair value reserve on sale of										
equity investments	-	-	-	-	-	(73)	73	-	-	-
Dividends declared for 2022	-	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Balance as at 30 June 2023	11,918	-	3,990	5,959	13,585	(1,198)	33,576	67,830	3,516	71,346

Raed Abdulla Fakhri - Group Chief Executive Officer

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ndensed consolidated interi ard of Directors on 11 Augu

### Bahrain National Insurance

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024
(In thousands of Bahraini Dinars)

	30 June 2024 (reviewed)	31 December 2023 (reviewed)
ASSETS		
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
Total assets	62,848	57,301
LIABILITIES		
Insurance contract liabilities	22,136	18,611
Reinsurance contract liabilities	9,820	2,969
Other provisions and liabilities	1,613	2,605
Total liabilities	33,569	24,185
Net assets	29,279	33,116
EQUITY		
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

CONDENSED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2024

29,279

Total equity

(In thousands of Bahraini Dinars) 30 June

(In thousands of Banraini Dinars)			- Equity inves
	30 June 2024	30 June 2023	Other compre
	(reviewed)		Total compreh
			- cour compres
OPERATING ACTIVITIES			
Premiums received	12,125	12,187	CONDENS
Claims and other insurance service expenses		(5,928)	for the six
Insurance acquisition costs paid	(1,105)	(601)	for the six
Reinsurance premiums paid, net of commi		(4,012)	(In thousands
Amounts received from reinsurers relating			
to incurred claims	2,527	476	2024 (reviewe
Other income received	340	177	Balance at 1 Ja
Other operating expenses paid	(1,283)	(1,275)	Profit for the pe
Cash flows from operating activities	(144)	1,024	Other compreh
INVESTING ACTIVITIES			Total compret
Proceeds from sale and redemptions of			Transfer from f
financial investments	2,898	3,951	equity investr
Purchases and advances of investments	(2,156)	(4,073)	Dividends decla
Placements with banks with maturities of			Balance as at
more than three months	(3,055)	(5,189)	
Proceeds from redemptions of placements			
with banks	6,298	7,633	2023 (reviewed
Dividends and interests received	1,445	1,246	Balance at 1 Ja
Purchases of equipment and intangible as	sets (5)	(41)	
Cash flows from investing activities	5,425	3,527	Profit for the pe
FINANCING ACTIVITIES			Other compreh
Dividends paid to shareholders	(6,620)	(4,460)	<b>T</b> + 1
Payment of lease liabilities	(77)	(92)	Total comprehe
Cash flows used in financing activities	(6,697)	(4,552)	Transfer from f
Net decrease in cash and cash equivale	ents (1,416)	(1)	of equity inve
Cash and cash equivalents as at 1 January		3,875	Dividends decla
	ie 2,047	3,874	Balance as at 3

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rmation was approved by gned on its behalf by:	Farooq Yusuf Almoayyed -	Chairman
CONDENSED S	TATEMENT OF PROFIT OR L	OSS

33,116

for the six months ended 30 June						
(In thousands of Bahraini Dinars)				Six months	siv	months
				ended		ended
			3	30 June 2024		ne 2023
				(reviewed)	(re	viewed)
Insurance revenue				14,447		12,654
Insurance service expenses				(12,913)		(4,045)
Net expenses from reinsurance contracts				(68)		(5,292)
Insurance service result				1,466		3,317
Interest income				799		576
Other investment income				897		900
Investment return				1,696		1,476
Net finance expenses from insurance contracts	5			(327)		(513)
Net finance income from reinsurance contract	5			287		361
Net financial result				1,656		1,324
Other income				447		216
Other expenses				(857)		(661)
Profit for the period				2,712		4,196
for the six months ended 30 June (In thousands of Bahraini dinars)				Six months	Siv	months
				ended		ended
			3	30 June 2024	30 Jui	ne 2023
Profit for the period				2,712		4,196
Other comprehensive income						
Items that will not be reclassified to profit or lo	DSS:					
<ul> <li>Equity investments at FVOCI – net change</li> </ul>	in fair va	lue		71		(554)
Other comprehensive income				71		(554)
Total comprehensive income				2,783		3,642
CONDENSED STATEMENT OF C	HANG	ES IN EC	UITY			
for the six months ended 30 June						
(In thousands of Bahraini dinars)						
2024 (reviewed)	Share capital	Statutory	General reserve			
Balance at 1 January 2024	6,500	3,250	4,155		15,645	
Profit for the period Other comprehensive income for the period	-	-	-	- 71	2,712	2,712
Total comprehensive income for the period				71	2,712	2,783
Transfer from fair value reserve on sale of						_,. 01
equity investments Dividends declared for 2023	-	-	-	(91)	91 (6,620)	(6.620
	6 500	2 250	4 455		11 020	

equity investments	-	-	-	(91)	91	-
Dividends declared for 2023	-	-	-	-	(6,620)	(6,620)
Balance as at 30 June 2024	6,500	3,250	4,155	3,546	11,828	29,279
2023 (reviewed)						
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)
Total comprehensive income for the period	-	-	-	(554)	4,196	3,642
Transfer from fair value reserve on sale of equity investments	-	-	-	(33)	33	_
Dividends declared for 2022	-	-	-	-	(4,460)	(4,460)
Balance as at 30 June 2023	6,500	3,250	4,155	4,245	12,469	30,619

Eman Salem Mujali Reviewed by

Chief Executive Officer

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Bahrain National Life Assurance

Abdulhussain Khalil Dev

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Total equity

OPERATING ACTIVITIES

Other income received

INVESTING ACTIVITIES

FINANCING ACTIVITIES

Payment of lease liabilities

ividends paid to shareholders

Cash flows used in financing activities

Cash and cash equivalents as at 30 June

The condensed interim financial information was approved by the Board of Directors on 11 August 2024 and signed on its behalf by:

Net change in cash and cash equiva

Other operating expenses paid

#### SENCED CTATEMENT OF FINANCIAL DOC

30 June 2023 (reviewed)	31 Decembe 2022 (audited
1,173	2,013
24,880	19,81
2,783	3,53
102	12
1,504	1,28
30,442	26,77
13,075	9,06
580	93
1,735	1,73
651	61
16,041	12,35
14,401	14,42
5,000	5,00
1,336	1,33
11	1
219	23
7,835	7,84
	2023 (reviewed) 1,173 24,880 2,783 102 1,504 30,442 13,075 580 1,735 651 16,041 14,401 5,000 1,336 13,366 1,336 1,336

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024 (In thousands of Bahraini Dinars)

Premiums received Claims and other insurance service expenses paid Insurance acquisition costs paid

Reinsurance premiums paid, net of commissior Amounts received from reinsurers relating to ir

Cash flows from insurance operations

INVES INIG ACTIVITIES Proceeds from sale and redemptions of financial investments Purchases and advances of investments Placements with banks with maturities of more than three months Proceeds from redemptions of placements with banks Dividends and interests received Purchases of equipment and intangible assets

Cash flows (used in) / from investing activities

14,401 14,423

30 June 2024

14.835

(9.104)

(696)

(3,921)

87

(256)

4,502 1,

117

2,919 536

(4,497)

(838)

(847)

**(842)** 2,017

1,175

Abdulrahman Mohamed Juma

(9)

9.07

(1,094

Director

(review ed) (rev

relating to incurred claims 3,557

## **CONDENSED STATEMENT OF PROFIT OR LOSS** for the six months ended 30 June 2024

(In thousands of Bahraini Dinars)	Six months ended 30 June 2024 (reviewed)	Six months ended 30 June 2023 (reviewed)
nsurance revenue	12,211	7,931
nsurance service expenses	(11,021)	(7,679)
Net expenses from reinsurance contracts	(883)	(112)
nsurance service result	307	140
nterest income	468	311
Other investment income	156	120
nvestment return	624	431
Net finance expenses from insurance contracts	(166)	(206)
Net finance income from reinsurance contracts	123	94
Net financial result	581	319
Other income	130	122
Other expenses	(226)	(152)
Profit for the period	792	429

wed by KPMG Fakhro

#### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2024

(in thousands of barnann unlars)		
	Six months ended 30 June 2024 (reviewed)	Six onths ended 30 June 2023 (reviewed)
Profit for the period	792	429
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair valu	e 24	(117)
Other comprehensive income	24	(117)
Total comprehensive income	816	312

#### 30 June 2023 CONDENSED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2024

9,072	(In thousands of Bahraini	Dinars)						
(7,063)		Share	Statutory	General	fair value R	Retained		
(172)	2024 (reviewed)	capital	reserve	reserve	reserve e	earnings	Total	
(2,823)		-				-		
2.547	Balance at 1 January 2024	5,000	1,336	11	234	7,842	14,423	
93	Profit for the period	-	-	-	-	792	792	

(156)	Other comprehensive income for the	perioa -	-	-	24	-	24
4 400	Total comprehensive income for the	period -		-	24	792	816
1,498	Transfer from fair value reserve on						
	sale of equity investments	-	-	-	(39)	39	-
2,169	Dividends declared for 2023	-	-	-	-	(838)	(838)
(1,559)	Balance as at 30 June 2024	5,000	1,336	11	219	7,835	14,401
(2,519)							
2,291							
466							
(30)							

Balance as at 30 June 2023	5,000	1,216	11	261	6,834	13,322
Dividends declared for 2022	-	-	-	-	(1,095)	(1,095
sale of equity investments	-	-	-	(44)	44	
Transfer from fair value reserve on						
Total comprehensive income for th	e period -	-	-	(117)	429	31
Other comprehensive income for the	period -	-	-	(117)	-	(554
Profit for the period	-	-	-	-	429	42
2023 reviewed ) Balance at 1 January 2023	5,000	1,216	11	422	7,456	14,10

Enas Asiri Reviewed by Chief Executive Officer KPMG Fakhr

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