

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	31 December 2022 (audited) (restated)	1 January 2022 (reviewed) (restated)
ASSETS			
Cash and bank balances	19,528	20,065	26,686
Financial investments	57,289	55,487	37,817
Insurance contract assets	587	124	1,081
Reinsurance contract assets	15,008	16,240	13,489
Equity accounted investees	11,097	11,090	19,825
Investment properties	2,163	2,235	2,397
Property and equipment	3,285	3,360	3,539
Other assets	3,030	2,885	2,496
Total assets	111,987	111,486	107,330
LIABILITIES			
Insurance contract liabilities	29,591	29,773	29,920
Reinsurance contract liabilities	6,260	6,355	4,933
Investment contract liabilities	1,633	1,487	1,553
Other provisions and liabilities	3,157	4,251	4,231
Total liabilities	40,641	41,866	40,637
Net assets	71,346	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	12,387	10,529	17,403
Retained earnings	33,576	33,512	25,585
Equity attributable to shareholders of the Parent company	67,830	65,908	62,987
Non-controlling interest	3,516	3,712	3,706
Total equity	71,346	69,620	66,693

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	30 June 2022 (reviewed) (restated)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commission received, net of acquisition costs	24,450	20,968
Payments to insurance and reinsurance companies	(12,080)	(10,972)
Claims paid to policyholders	(11,433)	(10,381)
Claims recovered from reinsurers and salvage recoveries	4,566	4,885
Cash flows from insurance operations	5,503	4,500
Investment operations		
Proceeds from sale and redemptions of financial investments	6,688	8,987
Purchases and advances of investments	(5,896)	(9,462)
Placements with banks with maturities of more than three months	(9,301)	(6,103)
Proceeds from redemptions of placements with banks	11,184	10,627
Dividends and interests received	1,639	1,118
Dividends received from equity accounted investees	875	550
Loan paid to equity accounted investee	(5)	-
Loan recovered from equity accounted investee	-	75
Rent received	105	223
Cash flows from investment operations	5,289	6,015
Expenses paid	(4,943)	(4,229)
Cash flows from operating activities	5,849	6,286
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(129)	(143)
Cash flows used in investment activities	(129)	(143)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(3,378)
Dividends paid to non-controlling interest	(274)	(175)
Proceeds from sale of treasury shares	-	2,554
Payment of lease liabilities	(45)	(36)
Cashflows used in financing activities	(4,490)	(1,035)
Net change in cash and cash equivalents	1,230	5,108
Cash and cash equivalents as at 1 January	5,833	4,962
Cash and cash equivalents as at 30 June	7,063	10,070

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)	Six months ended 30 June 2023 (reviewed)	Six months ended 30 June 2022 (reviewed) (restated)	Three months ended 30 June 2023 (reviewed)	Three months ended 30 June 2022 (reviewed) (restated)
Insurance revenue	20,453	21,591	9,810	11,117
Insurance service expenses	(11,555)	(10,746)	(5,957)	(5,042)
Net expenses from reinsurance contracts	(5,384)	(7,163)	(1,603)	(3,428)
Insurance service result	3,514	3,682	2,250	2,647
Interest income	957	664	550	363
Other investment income / (loss)	746	(769)	233	(349)
Investment return	1,703	(132)	783	14
Net finance expenses from insurance contracts	(719)	(430)	(318)	(391)
Net finance income from reinsurance contracts	455	182	166	60
Net financial result	1,439	(380)	631	(317)
Gain on reclassification of equity accounted investee to financial asset	-	5,872	-	-
Share of profit of equity accounted investees	854	656	475	272
Other income	385	340	203	200
Corporate expenses	(1,459)	(1,228)	(891)	(656)
Other expenses	(464)	(621)	(204)	(357)
Profit for the period	4,269	8,321	2,464	1,789
Profit attributable to:				
Parent company	4,162	8,292	2,418	1,664
Non-controlling interest	107	29	46	125
4,269	8,321	2,464	1,789	
Basic and diluted earnings per share	35 fils	70 fils	20 fils	14 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)	Six months ended 30 June 2023 (reviewed)	Six months ended 30 June 2022 (reviewed) (restated)	Three months ended 30 June 2023 (reviewed)	Three months ended 30 June 2022 (reviewed) (restated)
Profit for the period	4,269	8,321	2,464	1,789
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
- Equity investments at FVOCI – net change in fair value	1,874	(4,702)	2,214	(3,904)
Items that are or may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of equity accounted investee	28	139	(120)	(116)
Transfer to statement of profit or loss on reclassification of equity accounted investee to financial asset	-	(15)	-	-
Other comprehensive income	1,902	(4,566)	2,094	(4,020)
Total comprehensive income	6,171	3,465	4,558	(2,231)
Total comprehensive income attributable to:				
Parent company	6,093	3,548	4,536	(2,145)
Non-controlling interest	78	(83)	22	(86)
6,171	3,465	4,558	(2,231)	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)

2023 (reviewed)	Attributable to the shareholders of the parent company							Non-controlling interest	Total Equity	
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings			
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

The condensed consolidated interim financial information was approved by the Board of Directors on 10 August 2023 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 2023

(In thousands of Bahraini Dinars)

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	31 December 2022 (reviewed) (restated)	1 January 2022 (reviewed) (restated)
ASSETS			
Cash and bank balances	11,785	14,163	20,559
Financial investments	32,683	32,627	25,599
Insurance contract assets	587	124	1,081
Reinsurance contract assets	11,998	13,558	10,233
Property and equipment	1,557	1,639	1,751
Other assets	1,785	1,699	1,430
Total assets	60,395	63,810	60,653
LIABILITIES			
Insurance contract liabilities	21,683	23,658	23,332
Reinsurance contract liabilities	5,801	5,966	4,754
Other provisions and liabilities	2,292	2,749	2,756
Total liabilities	29,776	32,373	30,842
Net assets	30,619	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	4,245	4,832	4,099
Retained earnings	12,469	12,700	11,807
Total equity	30,619	31,437	29,811

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	30 June 2022 (reviewed) (restated)
OPERATING ACTIVITIES		
Premiums and commissions received, net of acquisition costs	16,204	13,980
Payments to insurance and reinsurance companies	(8,951)	(7,751)
Claims paid to policyholders	(5,638)	(5,024)
Claims recovered from reinsurers and salvage recoveries	1,327	1,609
Other operating expenses paid	(1,918)	(2,202)
Cash flows from operating activities	1,024	612
INVESTING ACTIVITIES		
Proceeds from sale and redemptions of financial investments	3,951	5,321
Purchases and advances of investments	(4,073)	(4,716)
Placements with banks with maturities of more than three months	(5,189)	(3,344)
Proceeds from redemptions of placements with banks	7,633	7,592
Dividends and interests received	1,246	906
Purchases of equipment and intangible assets	(41)	(88)
Cash flows from investing activities	3,527	5,671
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,460)	(4,510)
Payments of lease liabilities	(92)	(82)
Cash flows used in financing activities	(4,552)	(4,592)
Net change in cash and cash equivalents	(1)	(1,691)
Cash and cash equivalents as at 1 January	3,875	2,837
Cash and cash equivalents as at 30 June	3,874	4,528

The condensed interim financial information was approved by the Board of Directors on 10 August 2023 and signed on its behalf by:

Abdulhussain Khalil Dewani
Chairman

Sami Mohamed Zainal
Vice Chairman

Eman Salem Mujali
Chief Executive Officer

Reviewed by:
KPMG Fakhro



Bahrain National Life Assurance

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

(In thousands of Bahraini Dinars)

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	31 December 2022 (audited) (restated)	1 January 2022 (reviewed) (restated)
ASSETS			
Cash and bank balances	5,286	3,845	5,386
Financial investments	14,870	15,401	14,494
Reinsurance contract assets	3,010	2,682	3,255
Property and equipment	138	142	159
Other assets	761	696	603
Total assets	24,065	22,766	23,897
LIABILITIES			
Insurance contract liabilities	7,907	6,116	6,588
Reinsurance contract liabilities	459	389	179
Investment contract liabilities	1,633	1,487	1,553
Other provisions and liabilities	744	669	739
Total liabilities	10,743	8,661	9,059
Net assets	13,322	14,105	14,838
EQUITY			
Share capital	5,000	5,000	5,000
Statutory reserve	1,216	1,216	1,033
General reserve	11	11	11
Fair value reserve	261	422	775
Retained earnings	6,834	7,456	8,019
Total equity	13,322	14,105	14,838

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

(In thousands of Bahraini Dinars)

(In thousands of Bahraini Dinars)	30 June 2023 (reviewed)	30 June 2022 (reviewed)
OPERATING ACTIVITIES		
Premiums and commissions received, net of acquisition costs	8,366	7,146
Payments to insurance and reinsurance companies	(3,179)	(3,268)
Claims paid to policyholders	(5,918)	(5,493)
Claims recovered from reinsurers and salvage recoveries	3,269	3,302
Other operating expenses paid	(1,041)	(741)
Cash flows from insurance operations	1,497	946
INVESTING ACTIVITIES		
Proceeds from sale and redemptions of financial investments	2,169	3,650
Purchases and advances of investments	(1,559)	(3,922)
Placements with banks with maturities of more than three months	(2,519)	(1,507)
Proceeds from redemptions of placements with banks	2,291	3,035
Dividends and interests received	466	332
Purchases of equipment and intangible assets	(30)	