



### **Bahrain National Holding Company**

CONSOLIDATED STATEMENT OF FI	NANCIAL	POSITION	
As at 31 December 2024			For the year ended 31 December 2024
(In thousands of Bahraini Dinars)	1 December 2024	31 December 2023	(In thousands of Bahraini Dinars)
ASSETS Cash and cash equivalents Financial investments Reinsurance contract assets	497 12,889	5,872 73,905 10,933	OPERATING ACTIVITIES Insurance operations Premiums received Claims and expenses paid, net of salvage recoveries Insurance acquisition costs paid
Equity accounted investees Investment properties	10,587 1,953	11,570 2,092	Premiums paid to reinsurers, net of commission Claims recovered from reinsurers
Property and equipment	1,813	2,911	Cash flows from insurance operations
Other assets Assets held for sale	292 83,888	3,736 -	Investment operations Dividends and interest received
Total assets	111,919	111,019	Proceeds from sale and redemptions of financial inve Payments for purchases of financial investments
LIABILITIES Insurance contract liabilities Reinsurance contract liabilities Investment contract liabilities	-	27,674 3,906 1,737	Bank deposits with maturities of more than three m Redemption proceeds from bank deposits Dividends received from equity accounted invester Payment for investment properties Rent received
Other provisions and liabilities Liabilities directly associated with the asset held for sal	941 la 38.861	4,050	Cash flows from / (used in) investment oper
Total liabilities		27.267	Expenses paid
Total liabilities	39,802	37,367	Cash flows from operating activities
Net assets	72,117	73,652	INVESTMENT ACTIVITIES Purchase of equipment and intangible assets
EQUITY Share capital	11,918	11,918	Cash flows used in investment activities
Treasury shares	(300)	- 11,910	FINANCING ACTIVITIES
Share premium Statutory reserve Other reserves Retained earnings	3,990 5,959 11,948 38,602	3,990 5,959 11,699 36,484	Dividends paid to shareholders Dividends paid to non-controlling interest Acquisition of no-controlling interest Purchase of sales of treasury shares Payments of lease liabilities
Equity attributable to shareholders			Cash flows used in financing activities
of the Parent company Non-controlling interest	72,117 -	70,050 3,602	Net change in cash and cash equivalents  Cash and cash equivalents at 1 January
Total equity	72,117	73,652	cush and cush equivalents at 1 sandary

CONSOLIDATED STATEMENT OF CA	SH FLOWS	
For the year ended 31 December 2024		
(In thousands of Bahraini Dinars)		
	2024	2023
OPERATING ACTIVITIES		
Insurance operations		
Premiums received	55,023	47,958
Claims and expenses paid, net of salvage recoveries	(36,664)	(28,908)
Insurance acquisition costs paid Premiums paid to reinsurers, net of commission	(2,945) (21,536)	(1,774) (18,972)
Claims recovered from reinsurers	10,636	8,756
Cash flows from insurance operations	4,514	7,060
Investment operations	4,514	7,000
Dividends and interest received	3,878	2,873
Proceeds from sale and redemptions of financial investm		15,755
Payments for purchases of financial investments	(6,229)	(9,042)
Bank deposits with maturities of more than three mont		(23,897)
Redemption proceeds from bank deposits	23,897	14,534
Dividends received from equity accounted investees	880	974
Payment for investment properties	(4)	-
Rent received	165	288
Cash flows from / (used in) investment operation	ons 19,196	1,485
Expenses paid	(4,150)	(3,777)
Cash flows from operating activities	19,560	4,768
INVESTMENT ACTIVITIES		/
Purchase of equipment and intangible assets	(48)	(188)
Cash flows used in investment activities	(48)	(188)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(4,171)
Dividends paid to non-controlling interest	(210)	(274)
Acquisition of no-controlling interest	(3,000)	-
Purchase of sales of treasury shares	(300)	-
Payments of lease liabilities	(52)	(84)
Cash flows used in financing activities	(7,733)	(4,529)
Net change in cash and cash equivalents	11,779	51
Cash and cash equivalents at 1 January	5,884	5,833

17,663

5,884

	2024	2023
Continuing operations		
Net investment income	142	222
Share of profit of equity accounted investees	1,116	904
Corporate expenses	(2,768)	(3,364)
Other (expenses) / income	(172)	63
Results from continuing operations	(1,682)	(2,175
Discontinuing operations		
Results from discontinuing operations	7.044	9.401
Results from discontinuing operations	7,044	9,401
Profit for the year	5,362	7,226
Profit attributable to:		
Parent company	5,164	6,927
Non-controlling interest	198	299
	5,362	7,226
Earnings per share		
Basic and diluted earnings per share	43 fils	58 fils
Earnings per share for continuing operations		
Basic and diluted earnings per share	(14) fils	(18) fils

	2024	202
Profit for the year	5,362	7,22
Other comprehensive income: Continuing operation: Items that may be reclassified to profit or loss: - Equity investments at FVOCI – net change in fair value	462	1,95
Items that are or may be reclassified subsequently to profit or loss:		
Equity-accounted investees Share of other comprehensive income	1	9
Other comprehensive income from continuing operations	463	2,05
Discontinuing operation:		
Other comprehensive income from discontinuing operations	321	(799
Total comprehensive income	6,146	8,47
Total comprehensive income attributable to:		
	(1,219)	(125
	7,365	8,60
Discontinuing operation		8,47
Discontinuing operation	6,146	
	6,146	
Discontinuing operation  Total comprehensive income attributable to: Parent company	<b>6,146</b> 5,942	8,12
Total comprehensive income attributable to:		8,12 35

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024 (In thousands of Bahraini Dinars)

(iii triousarius or barriairii biriars)	Attributable to the shareholders of the Parent company									Non-	
2024	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total	controlling Interest	Total Equity
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 year	-	-	-	-	-	-	-	5,164	5,164	198	5,362
Other comprehensive income for the year	-	-	-	-	-	778	-	-	778	6	784
Total comprehensive income for the year	-	-	-	-	-	778	-	5,164	5,942	2 204	6,146
Transfer from fair value reserve on sale of equ	uity										
Investments	-	-	-	-	-	(522)	-	522			-
Dividends declared for 2023	-	-	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)
Purchase of treasury shares	-	(300)	-	-	-	-	-	-	(300)	) -	(300)
Acquisition of non-controlling interest	-	-	-	-	-	(7)	-	603	596	(3,596)	(3,000)
Discontinuing operations	-	-	-	-	(4,166)	(573)	4,739	-			-
Balance as at 31 December 2024	11,918	(300)	3,990	5,959	9,419	(2,210)	4,739	38,602	72,117	, -	72,117

	Attributable to the shareholders of the parent company										
2023	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	(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 2025 and signed on its behalf by

Abdulhussain Khalil Dewani - Chairman

Ghassan Qassim Fakhroo - Vice Chairman

Raed Abdulla Fakhri - Group Chief Executive

### **Bahrain National Insurance** STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(In thousands of Bahraini Dinars)		
	31 December 2024	31 Decembe 2023
ASSETS		
Cash and cash equivalents	11,783	3,456
Financial investments	30,562	42,914
Insurance contract assets	10	-
Reinsurance contract assets	10,630	7,397
Property and equipment	941	1,487
Other assets	1,421	2,047
Total assets	55,347	57,301
LIABILITIES		
Insurance contract liabilities	20,852	18,611
Reinsurance contract liabilities	2,011	2,969
Other provisions and liabilities	1,541	2,605
Total liabilities	24,404	24,185
Net assets	30,943	33,116
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Fair value reserve	3,792	3,566
Retained earnings	13,246	15,645
Total equity	30,943	33,116

STATEMEN	IT OF C	ASH FLOWS	

STATEMENT OF CASH FLOW	V S	
For the year ended 31 Decemb	er 2024	
(in thousands of Banfaini Dinars)	2024	2023
OPERATING ACTIVITIES		
Premiums received	29.017	30.620
Claims and other insurance service	25,017	50,020
expenses paid	(16,805)	(15,264)
Insurance acquisition costs paid	(1.929)	(1.405)
Reinsurance premiums paid, net of commission	n (14,089)	(12,787)
Amounts received from reinsurers relating		
to incurred claims	3,887	2,822
Other income received	877	693
Other operating expenses paid	(2,047)	(1,720)
Cash flows (used in) / from operating activities	es (1,089)	2,959
INVESTMENT ACTIVITIES		
Dividends and interest received	2,844	2,167
Proceeds from sale and redemption of securities	es 5,629	10,074
Payments for purchase of securities	(2,963)	(5,842)
Payments for purchase of property &		
equipment and intangible assets	(21)	(68)
Bank deposits with maturities of more		
than three months	(4,858)	(15,548)
Proceeds from redemption of bank deposits		
with maturities of more than three months	15,548	10,483
Cash flows from investment activities	16,179	1,266
FINANCING ACTIVITIES		
Dividend paid	(6,620)	(4,460)
Payments of lease liabilities	(132)	(177)
Cash flows used in financing activities	(6,752)	(4,637)
Net change in cash and cash equivalents	8,338	(412)
ivet change in cash and cash equivalents		
Cash and cash equivalents at 1 January	3,463	3,875

### STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	2024	2023
Insurance revenue	29,035	28,324
Insurance service expenses	(20,481)	(8,737)
Net expenses from reinsurance contracts	(6,442)	(13,603)
Insurance service result	2,112	5,984
Interest income	1,520	1,335
Other investment income	1,274	1,175
Investment return	2,794	2,510
Net finance expenses from insurance contracts	(502)	(714)
Net finance income from reinsurance contracts	431	474
Net financial result	2,723	2,270
Other income	727	497
Other expenses	(1,571)	(1,402)
Profit for the year	3,991	7,349

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024 (In thousands of Bahraini dinars)

2024 Profit for the year 3,991 7,349 Other comprehensive income: Items that may be reclassified to profit or loss: Equity investments at FVOCI – net change in fair value (1,210) Other comprehensive income (1,210) Total comprehensive income 6,139

STATEMENT OF CHANGES IN EC	QUITY					
For the year ended 31 December 2	024					
(In thousands of Bahraini dinars) 2024		Statutory reserve	General reserve		Retaine earning	
Balance at 1 January 2024	6,500	3,250	4,155	3,566	15,645	33,116
Profit for the year Other comprehensive income for the year	-	-	-	- 456	3,991	3,991 456
Total comprehensive income for the year	-	-	-	456	3,991	4,447
Transfer from fair value reserve on sale of equity investments Dividends declared for 2023	-	-	-	(230)	230 (6,620)	(6,620)
Balance as at 31 December 2024	6,500	3,250	4,155	3,792	13,246	30,943
2023						
Balance at 1 January 2023	6,500	3,250	4,155	4,832	12,700	31,437
Profit for the year Other comprehensive income for the year	-	-	-	(1,210)	7,349 -	7,349 (1,210)
Total comprehensive income for the year	-	-	-	(1,210)	7,349	6,139
Transfer from fair value reserve on sale of equity investments Dividends declared for 2022	-	-	-	(56)	56 (4.460)	(4.460)

6,500 3,250 4,155 3,566 15,645 33,116

# **Bahrain National Life Assurance**

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	2024	2023
ASSETS		
ash and cash equivalents	5,345	2,013
inancial investments	21,374	19,813
leinsurance contract assets	2,736	3,541
roperty and equipment	99	129
Other assets	1,291	1,288
otal assets	30,845	26,784
IABILITIES		
nsurance contract liabilities	11,760	9.064
einsurance contract liabilities	345	942
vestment contract liabilities	1,827	1.737
Other provisions and liabilities	625	618
otal liabilities	14,557	12,361
let assets	16,288	14,423
OUT		
QUITY	F 000	F 000
hare capital	5,000	5,000
tatutory reserve	1,587	1,336
Beneral reserve	11	11
air value reserve	244	234
etained earnings	9,446	7,842
otal equity	16,288	14,423

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
OPERATING ACTIVITIES		
Premiums received	26,273	17.569
Claims and other insurance service expenses paid	(20,226)	(13,853)
Insurance acquisition costs paid	(1,016)	(369)
Reinsurance premiums paid, net of commission Amounts received from reinsurers relating	(7,540)	(6,184)
to incurred claims	6,749	5,932
Other income received	133	165
Other operating expenses paid	(116)	(515)
Cash flows from operating activities	4,257	2,745
INVESTMENT ACTIVITIES		
Dividends and interest received Proceeds from sales and redemptions of	1,224	842
financial investments	2,014	4,755
Payments for purchases of financial investments	(2,393)	(2,534)
Purchase of equipment and intangible assets Bank deposits with maturities of more	(6)	(40)
than three months Proceeds from redemption of bank deposits	(7,450)	(6,555)
with maturities of more than three months	6,555	2,691
Cash flows used in investment activities	(56)	(841)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(838)	(1,095)
Payments of lease liability	(18)	(20)
Cash flows used in financing activities	(865)	(1,115)
Net change in cash and cash equivalents		
during the year	3,345	789
Cash and cash equivalents at 1 January	2,017	1,228
Cash and cash equivalents at 31 December	5.362	2,017

### STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	2024	2023
Insurance revenue	25,272	16,961
Insurance service expenses	(22,707)	(16,441)
Net expenses from reinsurance contracts	(1,130)	(63)
Insurance service result	1,435	457
Interest income	973	581
Other investment income	279	276
Investment return	1,252	857
Net finance expenses from insurance contracts	(230)	(120)
Net finance income from reinsurance contracts	131	118
Net financial result	1,153	855
Other income	190	147
Other expenses	(265)	(263)
Profit for the year	2,513	1,196

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

2024	2023
2,513	1,196
190	217
190	217
2,703	1,413
	<b>2,513</b> 190 <b>190</b>

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

2024				Investment fair		T-4-1
	capital		reserve			Total
Balance at 1 January 2024	5,000	1,336	11	234	7,842	14,423
Profit for the year	-	-	-	-	2,513	2,513
Other comprehensive income for the	year -	-	-	190	-	190
Total comprehensive income for the	year -	-	-	190	2,513	2,703
Fransfer from fair value reserve on						
sale of equity Investments	-	-	-	(180)	180	-
Dividends declared for 2023	-	-	-	-	(838)	(838)
Fransfer to statutory reserve	-	251	-	-	(251)	-
Balance as at 31 December 2024	5,000	1,587	11	244	9,446	16,288
2023						
Balance at 1 January 2023	5,000	1,216	11	422	7,456	14,105
Profit for the year	-	-	-	-	1,196	1,196
Other comprehensive income for the	year -	-	-	217	-	217
Total comprehensive income for the y	year -	-	-	217	1,196	1,413
Transfer from fair value reserve on sa	le of					
equity investments	-	-	-	(405)	405	-
Dividends declared for 2022	-	-	-	-	(1,095)	(1,095)
Transfer to statutory reserve	-	120	-	-	(120)	-
Balance as at 31 December 2023	5,000	1,336	11	234	7,842	14,423

The financial statements were approved by the Board of Directors on 25th of February 2025 and signed on its behalf by:

Sami Mohamed Zainal Abdulhussain Khalil Dewani Eman Salem Mujali Chief Executive Officer

Balance as at 31 December 2023

The financial statements were approved by the Board of Directors on 25th of February 2025 and signed on its behalf by:

Audited by: KPMG Fakhro Abdulrahman Mohamed Juma Abbas Abdul Mohsen Radhi Enas Asiri Chief Executive Officer Director