



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

(In thousands of Bahraini Dinars)

	31 December 2024	31 December 2023
ASSETS		
Cash and cash equivalents	497	5,872
Financial investments	12,889	73,905
Reinsurance contract assets	-	10,933
Equity accounted investees	10,587	11,570
Investment properties	1,953	2,092
Property and equipment	1,813	2,911
Other assets	292	3,736
Assets held for sale	83,888	-
Total assets	111,919	111,019
LIABILITIES		
Insurance contract liabilities	-	27,674
Reinsurance contract liabilities	-	3,906
Investment contract liabilities	-	1,737
Other provisions and liabilities	941	4,050
Liabilities directly associated with the asset held for sale	38,861	-
Total liabilities	39,802	37,367
Net assets	72,117	73,652
EQUITY		
Share capital	11,918	11,918
Treasury shares	(300)	-
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	11,948	11,699
Retained earnings	38,602	36,484
Equity attributable to shareholders of the Parent company	72,117	70,050
Non-controlling interest	-	3,602
Total equity	72,117	73,652

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

2024	Attributable to the shareholders of the Parent company							Non-controlling			Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total	Interest	
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	204	6,146
Transfer from fair value reserve on sale of equity 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

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

Audited by KPMG Fakhro



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(In thousands of Bahraini Dinars)

	31 December 2024	31 December 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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

	2024	2023
OPERATING ACTIVITIES		
Premiums received	29,017	30,620
Claims and other insurance service expenses paid	(16,805)	(15,264)
Insurance acquisition costs paid	(1,929)	(1,405)
Reinsurance premiums paid, net of commission	(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 (1,089)	2,959	2,959
INVESTMENT ACTIVITIES		
Dividends and interest received	2,844	2,167
Proceeds from sale and redemption of securities	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	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)	(4,637)
Net change in cash and cash equivalents 8,338	(412)	(412)
Cash and cash equivalents at 1 January	3,463	3,875
Cash and cash equivalents at 31 December 11,801	3,463	3,463

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

Abdulhussain Khalil Dewani
Chairman

Sami Mohamed Zainal
Vice Chairman

Eman Salem Mujali
Chief Executive Officer

Audited by:
KPMG Fakhro

CONSOLIDATED STATEMENT OF CASH 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	(2,945)	(1,774)
Premiums paid to reinsurers, net of commission	(21,536)	(18,972)
Claims recovered from reinsurers	10,636	8,756
Cash flows from insurance operations 4,514	7,060	7,060
Investment operations		
Dividends and interest received	3,878	2,873
Proceeds from sale and redemptions of financial investments	8,917	15,755
Payments for purchases of financial investments	(6,229)	(9,042)
Bank deposits with maturities of more than three months	(12,308)	(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 operations 19,196	1,485	1,485
Expenses paid	(4,150)	(3,777)
Cash flows from operating activities 19,560	4,768	4,768
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(48)	(188)
Cash flows used in investment activities (48)	(188)	(188)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(4,171)
Dividends paid to non-controlling interest	(210)	(274)
Acquisition of non-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)	(4,529)
Net change in cash and cash equivalents 11,779	51	51
Cash and cash equivalents at 1 January	5,884	5,833
Cash and cash equivalents at 31 December 17,663	5,884	5,884

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

	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)	(2,175)
Discontinuing operations		
Results from discontinuing operations	7,044	9,401
Profit for the year 5,362	7,226	7,226
Profit attributable to:		
Parent company	5,164	6,927
Non-controlling interest	198	299
5,362	7,226	7,226

Earnings per share

Basic and diluted earnings per share	43 fils	58 fils
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Earnings per share for continuing operations

Basic and diluted earnings per share	(14) fils	(18) fils
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

	2024	2023
Profit for the year 5,362	7,226	7,226
Other comprehensive income:		
Continuing operation:		
Items that may be reclassified to profit or loss:		
- Equity investments at FVOCI – net change in fair value	462	1,958
Items that are or may be reclassified subsequently to profit or loss:		
Equity-accounted investees		
Share of other comprehensive income	1	92
Other comprehensive income from continuing operations 463	2,050	2,050
Discontinuing operation:		
Other comprehensive income from discontinuing operations 321		(799)
Total comprehensive income 6,146	8,477	8,477
Total comprehensive income attributable to:		
Continuing operation	(1,219)	(125)
Discontinuing operation	7,365	8,602
6,146	8,477	8,477
Total comprehensive income attributable to:		
Parent company	5,942	8,124
Non-controlling interest	204	353
6,146	8,477	8,477

2023	Attributable to the shareholders of the parent company							Non-controlling			Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Retained earnings	Total	Interest	Total	
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	



Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(In thousands of Bahraini Dinars)

	31 December 2024	31 December 2023
ASSETS		
Cash and cash equivalents	5,345	2,013
Financial investments	21,374	19,813
Reinsurance contract assets	2,736	3,541
Property and equipment	99	129
Other assets	1,291	1,288
Total assets 30,845	26,784	26,784
LIABILITIES		
Insurance contract liabilities	11,760	9,064
Reinsurance contract liabilities	345	942
Investment contract liabilities	1,827	1,737
Other provisions and liabilities	625	618
Total liabilities 14,557	12,361	12,361
Net assets 16,288	14,423	14,423
EQUITY		
Share capital	5,000	5,000
Statutory reserve	1,587	1,336
General reserve	11	11
Fair value reserve	244	234
Retained earnings	9,446	7,842
Total equity 16,288	14,423	14,423

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

	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	(7,540)	(6,184)
Amounts received from reinsurers relating 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	2,745
INVESTMENT ACTIVITIES		
Dividends and interest received	1,224	842
Proceeds from sales and redemptions of financial investments	2,014	4,755
Payments for purchases of financial investments	(2,393)	(2,534)
Purchase of equipment and intangible assets	(6)	(40)
Bank deposits with maturities of more than three months	(7,450)	(6,555)
Proceeds from redemption of bank deposits with maturities of more than three months	6,555	2,691
Cash flows used in investment activities (56)	(841)	(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)	(1,115)
Net change in cash and cash equivalents during the year 3,345	789	789
Cash and cash equivalents at 1 January	2,017	1,228
Cash and cash equivalents at 31 December 5,362	2,017	2,017

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

Abdulrahman Mohamed Juma
Chairman

Abbas Abdul Mohsen Radhi
Director

Enas Asiri
Chief Executive Officer

Audited by:
KPMG Fakhro

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

(In thousands of Bahraini Dinars)

in thousands of Bahraini Dinars		
	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