

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 March 2021

| (In thousands of Bahraini Dinars) | 31 March 2021 (reviewed) | 31 December 2020 (audited) |
|--|-----------------------------|-------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 7,562 | 5,991 |
| Placements with banks | 11,482 | 12,962 |
| Insurance receivables | 9,817 | 7,914 |
| Financial investments | 37,879 | 35,967 |
| Equity accounted investees | 18,803 | 18,885 |
| Reinsurers' share of insurance technical reserves | 18,337 | 19,399 |
| Deferred acquisition cost | 914 | 814 |
| Other assets | 2,484 | 1,965 |
| Investment properties | 2,522 | 2,564 |
| Intangible assets | 286 | 271 |
| Property and equipment | 3,745 | 3,825 |
| Statutory deposits | 129 | 129 |
| Total assets | 113,960 | 110,686 |
| LIABILITIES | | |
| Insurance technical reserves | 38,790 | 37,508 |
| Insurance payables | 7,810 | 6,608 |
| Other provisions and liabilities | 7,972 | 6,101 |
| Total liabilities | 54,572 | 50,217 |
| Net assets | 59,388 | 60,469 |
| EQUITY | | |
| Share capital | 11,918 | 11,918 |
| Treasury shares | (1,868) | (1,868) |
| Share premium | 3,990 | 3,990 |
| Statutory reserve | 5,959 | 5,959 |
| General reserve | 13,585 | 13,585 |
| Investments fair value reserve | 5,085 | 5,596 |
| Retained earnings | 17,409 | 18,071 |
| Equity attributable to shareholders of the Parent company | 56,078 | 57,251 |
| Non-controlling interest | 3,310 | 3,218 |
| Total equity | 59,388 | 60,469 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the three months ended 31 March 2021

| (In thousands of Bahraini Dinars) | 31 March 2021 (reviewed) | 31 March 2020 (unreviewed) |
|--|-----------------------------|-------------------------------|
| OPERATING ACTIVITIES | | |
| Insurance related operations | | |
| Premiums and commissions received, net of acquisition costs | 8,971 | 10,335 |
| Payments to insurance and reinsurance companies | (2,537) | (4,510) |
| Claims paid to policyholders | (5,463) | (5,932) |
| Claims recovered from insurers, reinsurers, and salvage recoveries | 2,222 | 2,451 |
| Cash flows from insurance operations | 3,193 | 2,344 |
| Investment operations | | |
| Proceeds from sale and redemptions of financial investments | 2,966 | 4,211 |
| Purchases and advances of investments | (4,659) | (6,306) |
| Bank placements deposits, net | 1,481 | 6,623 |
| Dividends and interests received | 337 | 291 |
| Dividends received from equity accounted investees | 157 | 760 |
| Investments in equity accounted investee | (15) | - |
| Rent received | 99 | 112 |
| Cash flows from investment operations | 366 | 5,691 |
| General and admin expenses, net | (1,950) | (1,617) |
| Cash flows from operating activities | 1,609 | 6,418 |
| INVESTMENT ACTIVITIES | | |
| Purchase of equipment and intangible assets | (26) | (30) |
| Cash flows used in investment activities | (26) | (30) |
| FINANCING ACTIVITIES | | |
| Dividends paid to shareholders | - | (17) |
| Donations paid | - | (80) |
| Payment of lease liabilities | (12) | (27) |
| Cash flows used in financing activities | (12) | (124) |
| Net change in cash and cash equivalents | 1,571 | 6,264 |
| Cash and cash equivalents as at 1 January | 5,991 | 4,254 |
| Cash and cash equivalents as at 31 March | 7,562 | 10,518 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 for the three months ended 31 March 2021

| (In thousands of Bahraini Dinars) | Three months ended 31 March 2021 (reviewed) | Three months ended 31 March 2020 (unreviewed) |
|--|--|--|
| Gross insurance premiums | 10,668 | 9,929 |
| Reinsurers' share of gross insurance premiums | (4,747) | (4,870) |
| Retained premiums | 5,921 | 5,059 |
| Net change in reserve for unearned premiums | (1,519) | (784) |
| Net premium earned | 4,402 | 4,275 |
| Gross claims paid | (4,411) | (5,874) |
| Claims recoveries | 2,831 | 2,976 |
| Outstanding claims adjustment – Gross | (81) | 628 |
| Outstanding claims adjustment – Recoveries | (524) | (187) |
| Net claims incurred | (2,185) | (2,457) |
| Gross underwriting profit | 2,217 | 1,818 |
| Net commission income | 157 | 117 |
| Impairment losses on insurance receivables | (65) | (51) |
| Impairment losses on claim recoveries | (112) | - |
| General and administration expenses – underwriting | (1,121) | (1,020) |
| Other underwriting income | 1 | 8 |
| Net underwriting profit | 1,077 | 872 |
| Net investment income | 1,039 | 785 |
| Impairment losses on investments | (60) | (122) |
| Share of profit of equity accounted investees | 385 | 283 |
| Net income from road assist services | 68 | 65 |
| General and administration expenses – non-underwriting | (521) | (613) |
| Other income | - | 1 |
| Profit for the period | 1,988 | 1,271 |
| Profit attributable to | | |
| Parent company | 1,885 | 1,173 |
| Non-controlling interest | 103 | 98 |
| | 1,988 | 1,271 |
| Basic and diluted earnings per share | 16.7 fils | 10.4 fils |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 for the three months ended 31 March 2021

| (In thousands of Bahraini Dinars) | Three months ended 31 March 2021 (reviewed) | Three months ended 31 March 2020 (unreviewed) |
|---|--|--|
| Profit for the period | 1,988 | 1,271 |
| Other comprehensive income | | |
| Items that may be reclassified to profit or loss: | | |
| Available-for-sale securities: | | |
| - Change in fair value | (185) | (3,109) |
| - Transfer to statement of profit or loss on impairment of securities | 60 | 122 |
| - Transfer to statement of profit or loss on disposal of securities | (312) | (105) |
| Share of other comprehensive income of equity accounted investees | (85) | 50 |
| Other comprehensive income for the period | (522) | (3,042) |
| Total comprehensive income for the period | 1,466 | (1,771) |
| Total comprehensive income attributable to: | | |
| Parent company | 1,374 | (1,592) |
| Non-controlling interest | 92 | (179) |
| | 1,466 | (1,771) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2021

(In thousands of Bahraini Dinars)

| 2021 (reviewed) | Attributable to the shareholders of the parent company | | | | | | | Total | Non-controlling interest | Total Equity |
|--|--|-----------------|---------------|-------------------|-----------------|--------------------------------|-------------------|----------------|--------------------------|----------------|
| | Share capital | Treasury shares | Share premium | Statutory reserve | General reserve | Investments fair value reserve | Retained earnings | | | |
| Balance as at 1 January | 11,918 | (1,868) | 3,990 | 5,959 | 13,585 | 5,596 | 18,071 | 57,251 | 3,218 | 60,469 |
| Profit for the period | - | - | - | - | - | - | 1,885 | 1,885 | 103 | 1,988 |
| Other comprehensive income for the period | - | - | - | - | - | (511) | - | (511) | (11) | (522) |
| Total comprehensive income for the period | - | - | - | - | - | (511) | 1,885 | 1,374 | 92 | 1,466 |
| Dividends declared for 2020 | - | - | - | - | - | - | (2,477) | (2,477) | - | (2,477) |
| Donations for 2020 | - | - | - | - | - | - | (70) | (70) | - | (70) |
| Appropriations approved by shareholders | - | - | - | - | - | - | (2,547) | (2,547) | - | (2,547) |
| Balance at 31 March | 11,918 | (1,868) | 3,990 | 5,959 | 13,585 | 5,085 | 17,409 | 56,078 | 3,310 | 59,388 |

| 2020 (unreviewed) | Attributable to the shareholders of the parent company | | | | | | | Total | Non-controlling interest | Total Equity |
|--|--|-----------------|---------------|-------------------|-----------------|-------------------------------|-------------------|----------------|--------------------------|----------------|
| | Share capital | Treasury shares | Share premium | Statutory reserve | General reserve | Investment fair value reserve | Retained earnings | | | |
| Balance as at 1 January | 11,918 | (1,868) | 3,990 | 5,959 | 13,585 | 4,615 | 15,641 | 53,840 | 2,815 | 56,655 |
| Profit for the period | - | - | - | - | - | - | 1,173 | 1,173 | 98 | 1,271 |
| Other comprehensive income for the period | - | - | - | - | - | (2,765) | - | (2,765) | (277) | (3,042) |
| Total comprehensive income for the period | - | - | - | - | - | (2,765) | 1,173 | (1,592) | (179) | (1,771) |
| Dividends declared for 2019 | - | - | - | - | - | - | (2,477) | (2,477) | - | (2,477) |
| Donations for 2019 | - | - | - | - | - | - | (30) | (30) | - | (30) |
| Appropriations approved by shareholders | - | - | - | - | - | - | (2,507) | (2,507) | - | (2,507) |
| Balance as at 31 March | 11,918 | (1,868) | 3,990 | 5,959 | 13,585 | 1,850 | 14,307 | 49,741 | 2,636 | 52,377 |