

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

(In thousands of Bahraini Dinars)	30 September 2022 (reviewed)	31 December 2021 (audited)
ASSETS		
Cash and cash equivalents	9,684	4,962
Placements with banks	13,997	21,919
Insurance receivables	8,855	7,896
Other assets	2,109	1,991
Reinsurers' share of insurance technical reserves	18,439	17,551
Deferred acquisition cost	1,186	979
Financial investments	53,797	37,743
Equity accounted investees	10,819	19,825
Investment properties	2,276	2,397
Intangible assets	412	348
Property and equipment	3,396	3,539
Statutory deposits	132	131
Total assets	125,102	119,281
LIABILITIES		
Insurance technical reserves	40,573	38,670
Insurance payables	10,182	8,821
Other provisions and liabilities	5,997	5,940
Total liabilities	56,752	53,431
Net assets	68,350	65,850
EQUITY		
Share capital	11,918	11,918
Treasury shares	-	(1,868)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
General reserve	13,585	13,585
Investments fair value reserve	3,518	6,721
Retained earnings	25,932	21,912
Equity attributable to shareholders of the Parent company	64,902	62,217
Non-controlling interest	3,448	3,633
Total equity	68,350	65,850

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2022

(In thousands of Bahraini Dinars)	30 September 2022 (reviewed)	30 September 2021 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	31,768	30,187
Payments to insurance and reinsurance companies	(15,579)	(13,350)
Claims paid to policyholders	(15,373)	(15,582)
Claims recovered from insurers, reinsurers and salvage recoveries	7,923	6,506
Cash flows from insurance operations	8,739	7,761
Investment operations		
Proceeds from sale and redemptions of financial investments	12,717	10,549
Purchases and advances of investments	(20,222)	(9,139)
Placements with banks with maturities of more than three months	(12,571)	(17,298)
Proceeds from redemptions of placements with banks	20,492	13,091
Dividends and interests received	1,660	1,401
Dividends received from equity accounted investees	550	651
Investments in equity accounted investee	-	(15)
Loan paid to equity accounted investee	(12)	-
Loan recovered from equity accounted investee	75	-
Capitalized expense on investment property	(4)	(2)
Rent received	275	258
Cash flows (used in) / from investment operations	2,960	(504)
Expenses paid	(5,711)	(3,783)
Cash flows from operating activities	5,988	3,474
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(217)	(97)
Cash flows used in investing activities	(217)	(97)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(3,379)	(2,582)
Dividends paid to non-controlling interest	(175)	-
Proceeds from sale of treasury shares	2,554	-
Payment of lease liabilities	(49)	(52)
Cash flows used in financing activities	(1,049)	(2,634)
Net change in cash and cash equivalents	4,722	743
Cash and cash equivalents as at 1 January	4,962	5,991
Cash and cash equivalents as at 30 September	9,684	6,734

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the nine months ended 30 September 2022

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2022 (reviewed)	Nine months ended 30 September 2021	Three months ended 30 September 2022 (reviewed)	Three months ended 30 September 2021
Gross insurance premiums	31,675	30,043	10,090	9,524
Reinsurers' share of gross insurance premiums	(16,310)	(15,533)	(5,091)	(5,062)
Retained premiums	15,365	14,510	4,999	4,462
Net change in reserve for unearned premiums	(1,337)	(1,196)	(247)	70
Net premium earned	14,028	13,314	4,752	4,532
Gross claims paid	(16,066)	(14,825)	(5,701)	(5,339)
Claims recoveries	8,368	8,809	2,803	3,141
Outstanding claims adjustment – Gross	(1,169)	(349)	(1,191)	(361)
Outstanding claims adjustment – Recoveries	1,371	(784)	1,283	252
Net claims incurred	(7,496)	(7,149)	(2,806)	(2,307)
Gross underwriting profit	6,532	6,165	1,946	2,225
Net commission and fee income	598	472	152	198
Impairment losses on insurance receivables	(485)	(303)	(123)	(84)
General and administration expenses – underwriting	(3,484)	(3,136)	(1,124)	(947)
Other underwriting income	72	359	24	120
Net underwriting profit	3,233	3,557	875	1,512
Investment income	3,295	2,339	659	759
Gains on reclassification of equity accounted investee to financial asset	5,872	-	-	-
Impairment losses on investments	(4,559)	(141)	(48)	(33)
Share of profit of equity accounted investees	903	1,106	231	372
Net income from road assist services	183	202	61	59
General and administration expenses – non-underwriting	(1,812)	(1,679)	(584)	(551)
Other income	6	-	2	-
Profit for the period	7,121	5,384	1,196	2,118
Profit attributable to:				
Parent company	6,753	5,181	1,110	2,039
Non-controlling interest	368	203	86	79
	7,121	5,384	1,196	2,118
Basic and diluted earnings per share	57.9 fils	46.0 fils	9.3 fils	18.1 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 30 September 2022

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2022 (reviewed)	Nine months ended 30 September 2021 (reviewed)	Three months ended 30 September 2022 (reviewed)	Three months ended 30 September 2021 (reviewed)
Profit for the period	7,121	5,384	1,196	2,118
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	(5,937)	1,649	(164)	438
- Transfer to profit or loss on impairment of securities	4,559	141	64	33
- Transfer to profit or loss on disposal of securities	(2,043)	(1,080)	(226)	(444)
Share of other comprehensive income of equity accounted investee	(186)	31	(47)	(3)
Transfer to statement of profit or loss on reclassification of equity accounted investee to financial investment	(15)	-	-	-
Other comprehensive income	(3,622)	741	(373)	24
Total comprehensive income	3,499	6,125	823	2,142
Total comprehensive income attributable to:				
Parent company	3,509	5,836	878	2,071
Non-controlling interest	(10)	289	(55)	71
	3,499	6,125	823	2,142

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2022

(In thousands of Bahraini Dinars)

2022 (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	Total		
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	6,721	21,912	62,217	3,633	65,850
Profit for the period	-	-	-	-	-	-	6,753	6,753	368	7,121
Other comprehensive income for the period	-	-	-	-	-	(3,244)	-	(3,244)	(378)	(3,622)
Total comprehensive income for the period	-	-	-	-	-	(3,244)	6,753	3,509	(10)	3,499
Dividends declared for 2021	-	-	-	-	-	-	(3,378)	(3,378)	(175)	(3,553)
Transfer on reclassification of equity accounted investee	-	-	-	-	-	41	(41)	-	-	-
Treasury shares sold	-	1,868	-	-	-	-	686	2,554	-	2,554
Balance as at 30 September	11,918	-	3,990	5,959	13,585	3,518	25,932	64,902	3,448	68,350

2021 (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	Total		
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	-	-	-	-	-	-	5,181	5,181	203	5,384
Other comprehensive income	-	-	-	-	-	655	-	655	86	741
Total comprehensive income	-	-	-	-	-	655	5,181	5,836	289	6,125
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 as at 30 September	11,918	(1,868)	3,990	5,959	13,585	6,251	20,705	60,540	3,507	64,047

The condensed consolidated interim financial information was approved by the Board of Directors on 9 November 2022 and signed on its behalf by: