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Bahrain National Holding announces its financial results for the 1st Quarter period ended 31st March 2024

Manama: Bahrain National Holding Company (Trading Code: BNH) announces its financial results for the first quarter period ended 31st March 2024.

During the first quarter ended 31st March 2024, the Group achieved a net profit attributable to the shareholders of BD1.59 million, compared to BD1.74 million for the first quarter of the previous year, a decrease of 9%. Earnings per share for the first quarter were 13 fils compared to 15 fils for the first quarter of the previous year. The total comprehensive income attributable to the shareholders for the first quarter ended 31st March 2024 increased by 130% to BD3.59 million, compared to BD1.56 million during the previous period of last year.

The Group achieved robust growth in investment performance. The investment return increased by 38% to BD 1.27 million and the profit from our associates increased by 41% to BD 0.54 million. The Group's insurance subsidiaries also achieved 18% growth in insurance revenue. However, the decrease in the net profit for the first quarter compared to similar period of the previous year was primarily due to higher claims incurred in the first quarter of 2024.

The total shareholders' equity (excluding non-controlling interest) as at the end of first quarter of 2024 marginally decreased to BD69.46 million compared to BD70.05 million as at the end of 2023, representing a minor decrease of 1% due to allocation towards dividends payouts. The total assets increased by 12% to BD124.25 million compared to BD111.02 million at the end of 2023.

Mr. Farooq Almoayyed, Chairman of Bahrain National Holding, commented: "BNH's Q1 2024 financial results have provided a robust start to the year, showcasing a significant growth in the investment's performance in addition to the good performance of our portfolio of businesses. This is a commendable achievement in light of the intense challenging local markets, as well as the increasing volatility in the global markets."

ABOUT BAHRAIN NATIONAL HOLDING

BNH, formed in 1998 – a merged company of formerly Bahrain Insurance Company and National Insurance Company– and owner of Bahrain National Insurance Company offers a full fledged range of Insurance and Management of Risk solutions. The Group's paid-up capital of BD 11.92 million makes it one of the most secure insurance companies in the Gulf region. The Group's portfolio includes Bahrain National Life Assurance Company along with other associate companies; United Insurance Company (Bahrain), Health 360° Ancillary Services W.L.L (Bahrain), Al Kindi Specialized Hospital (Bahrain), National Finance House (Bahrain) and Al Bayrooni Dialysis Centre (Bahrain).

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Mr. Raed A. Fakhri, Group Chief Executive Officer of BNH, commented: "I am pleased to report a commendable first quarter outcome, with total comprehensive income growth of 130% to BD3.59 million. Our performance is driven by the continuing momentum of the Group's strategic initiatives and the dedication of our people. We continue to strengthen our assets and liquidity position, enabling us to generate consistent results and returns for our stakeholders."

Reviewed financial statements for the three-month period ended 31st March 2024 and the press release is available on our website www.bnhgroup.com and the Bahrain Bourse's website.

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