

Bahrain Kuwait Insurance Company B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2024

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Commercial Registration : 30713

License : IAC20200001

PRINCIPAL BANKERS

Bank of Bahrain and Kuwait B.S.C.
Ahli United Bank B.S.C.
National Bank of Bahrain B.S.C.
Burgan Bank K.S.C.
Gulf Bank K.S.C.

SHARE REGISTRARS

Bahrain

Bahrain Clear B.S.C. (c)	P.O. Box	: 3203
Manama	Telephone	: +973 1710 8833
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Kuwait

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Kingdom of Bahrain	Telefax	: +973 1 754 0556

ACTUARY

Lux Actuaries & Consultants W.L.L.	P.O. Box	: 50912
Muharraq	Telephone	: +973 3971 2394
Kingdom of Bahrain		

DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

Murad Ali Murad	- Chairman
Khaled Saoud Al Hasan	- Vice-Chairman
Hassan Mohamed Zainalabedin	- Director
Bijan Khosrowshahi	- Director
Dr. Emad Jawad Bukhamseen	- Director
Mohamed Ebrahim Zainal	- Director
Mubarak Othman Alayyar	- Director
Mohamed Ahmed AlRayes	- Director
Ali Kadhem AlHendal	- Director
Muna Sayed Ali AlHashemi	- Director
Ali Hasan Fardan	- Secretary to the Board

EXECUTIVE COMMITTEE

Khaled Saoud Al Hasan	- Chairman
Dr. Emad Jawad Bukhamseen	- Vice-Chairman
Bijan Khosrowshahi	- Member
Mubarak Othman Alayyar	- Member
Mohamed Ahmed AlRayes	- Member

AUDIT AND COMPLIANCE COMMITTEE

Hassan Mohamed Zainalabedin	- Chairman
Mohamed Ebrahim Zainal	- Vice-Chairman
Ali Kadhem AlHendal	Member
Muna Sayed Ali AlHashemi	Member

NOMINATION, REMUNERATION & ESG COMMITTEE

Murad Ali Murad	- Chairman
Khaled Saoud Al Hasan	- Vice-Chairman
Hassan Mohamed Zainalabedin	- Member
Mohamed Ahmed AlRayes	- Member

RISK COMMITTEE

Mohamed Ebrahim Zainal	- Chairman
Mohamed Ahmed AlRayes	- Vice-Chairman
Mubarak Othman Alayyar	- Member
Muna Sayed Ali AlHashemi	- Member

EXECUTIVE MANAGEMENT

Dr. Abdulla Salah Sultan	- Chief Executive Officer
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Bahrain

Ali Ebrahim Noor	- Chief Operating Officer
Fatema Taqi Al Saffar	- Chief Financial Officer
Ahmed Abdulrahman Bucheeri	- Chief Investment Officer
Manoj Badoni	- Chief Underwriting Officer
Abdulrahman Khalil AlMusalli	- Chief Marketing Officer (Effective 1 April 2024)
Zeyad Abdulmonem Zainal	- Chief Technology Officer (Effective 1 April 2024)
Ali Hasan AlMahel	- Chief Actuarial Officer (Effective 1 April 2024)

Kuwait

Abdullah Faisal AlKhulaifi	- General Manager - Kuwait Operations
Thomas Chacko	- Senior Manager - Finance and Accounts - Kuwait Operations



Review report on the interim condensed consolidated financial information to the Board of Directors of Bahrain Kuwait Insurance Company B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bahrain Kuwait Insurance Company B.S.C. (the "Company") and its subsidiary (the "Group") as at 31 March 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers" in a cursive script.

Mario Portelli
PricewaterhouseCoopers M.E Limited
Partner's registration number: 101
Manama, Kingdom of Bahrain
12 May 2024

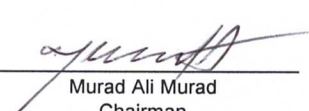
Bahrain Kuwait Insurance Company B.S.C.

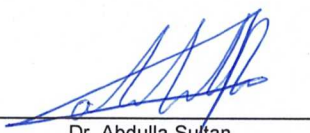
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As At 31 March 2024

	Note	Reviewed 31 March 2024 BD '000	Audited* 31 December 2023 BD '000
ASSETS			
Cash and cash equivalents		15,406	20,956
Bank deposits with original maturity of more than three months		11,826	10,840
Insurance contract assets	7	352	1,411
Reinsurance contract assets	7 & 8	57,441	52,908
Other receivables and prepayments		13,130	7,924
Investments		67,895	65,985
Property and equipment		3,776	3,849
Investment property		2,036	2,046
Intangible assets		1,495	1,520
Right of use asset		298	337
Investment in an associate		405	394
Statutory deposits		3,304	3,301
TOTAL ASSETS		177,364	171,471
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	7 & 8	116,563	113,144
Reinsurance contract liabilities	7 & 8	5,043	3,666
Payables and accrued liabilities		11,025	7,265
Lease liabilities		313	353
Due to participants		892	801
Total liabilities		133,836	125,229
Equity			
Share capital		15,000	15,000
Treasury shares		(748)	(273)
Share premium		4,362	4,362
Statutory reserve		6,378	5,922
General reserve		1,358	1,358
Investments fair value reserve		1,803	1,985
Currency translation reserve		(1,247)	(1,256)
Retained earnings		14,663	17,131
Equity attributable to the shareholders of the parent		41,569	44,229
Non-controlling interests		1,959	2,013
Total equity		43,528	46,242
TOTAL LIABILITIES AND EQUITY		177,364	171,471

*Refer to note 14 for certain adjustments made in respect of 2023 corresponding amounts.


Murad Ali Murad
Chairman


Dr. Abdulla Sultan
Chief Executive Officer


Khaled Saoud Al Hasan
Vice-Chairman

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements

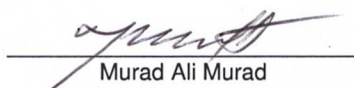
Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS


For the period ended 31 March 2024 (Reviewed)

	Three months ended	
	31 March	
Note	2024 BD '000	2023* BD '000
Insurance revenue	27,341	27,020
Insurance service expense	(14,460)	(18,325)
Insurance service result before reinsurance contracts held	12,881	8,695
Insurance expenses for reinsurance contracts held	(14,791)	(15,068)
Insurance service income for reinsurance contracts held	2,908	7,351
Net expense from reinsurance contracts held	(11,883)	(7,717)
Insurance service result	998	978
Investment income - net	1,633	1,040
Expected credit loss charge on financial assets	(177)	(56)
Total investment income	1,456	984
Insurance finance expenses for insurance contracts issued	(1,051)	(1,303)
Reinsurance finance income for reinsurance contracts held	730	1,013
Net insurance and investment result	2,133	1,672
Share of results of an associate	13	15
Other expense	(586)	(448)
Other income	344	442
Profit including participants' share	1,904	1,681
Less: Participants' share of profit	(153)	(97)
Profit for the period	1,751	1,584
Attributable to:		
Shareholders of the parent	1,680	1,514
Non-controlling interests	71	70
	1,751	1,584
Basic and diluted earnings per share *	5 11 fils	10 fils

*Refer to note 14 for certain adjustments made in respect of 2023 corresponding amounts.


Murad Ali Murad
Chairman


Khaled Saoud Al Hasan
Vice-Chairman


Dr. Abdulla Sultan
Chief Executive Officer

The attached notes 1 to 14 form part of these interim condensed consolidated financial information.

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2024 (Reviewed)

	<i>Three months ended</i>	
	<i>31 March</i>	
	2024	2023
	BD '000	BD '000
Profit for the period	1,751	1,584
Other comprehensive (loss) / income reclassified / to be reclassified to consolidated statement of profit or loss in subsequent periods:		
<i>Fair value through other comprehensive income investments:</i>		
Fair value changes arising during the period	(203)	126
Recycled to interim condensed consolidated statement of profit or loss on disposal / impairment	10	(55)
	(193)	71
Currency translation differences	9	(36)
Other comprehensive (loss) / income for the period reclassified / to be reclassified to consolidated statement of profit or loss in subsequent periods	(184)	35
Total comprehensive income for the period	1,567	1,619
Attributable to:		
Shareholders of the parent	1,507	1,550
Non-controlling interests	60	69
	1,567	1,619

The attached notes 1 to 14 form part of these interim condensed consolidated financial information

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2024 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Share premium BD '000	Statutory reserve BD '000	General reserve BD '000	Investments fair value reserve BD '000	Currency translation reserve BD '000	Equity attributable to Retained shareholders earnings of the Parent BD '000	Non- Controlling interests BD '000	Total equity BD '000	
Balance as at 1 January 2024	15,000	(273)	4,362	5,922	1,358	1,985	(1,256)	17,131	44,229	2,013	46,242
Profit for the period	-	-	-	-	-	-	-	1,680	1,680	71	1,751
Other comprehensive (loss) / Income	-	-	-	-	-	(182)	9	-	(173)	(11)	(184)
Total comprehensive (loss) / income	-	-	-	-	-	(182)	9	1,680	1,507	60	1,567
Purchase of treasury shares	-	(475)	-	-	-	-	-	-	(475)	-	(475)
Transfer to statutory reserve	-	-	-	456	-	-	-	(456)	-	-	-
Dividend for the year 2023 (note 12)	-	-	-	-	-	-	-	(3,692)	(3,692)	(114)	(3,806)
Balance as at 31 March 2024	15,000	(748)	4,362	6,378	1,358	1,803	(1,247)	14,663	41,569	1,959	43,528
Balance at 1 January 2023	15,000	(165)	4,362	5,403	1,358	1,573	(1,204)	16,157	42,484	1,916	44,400
Impact of initial application of IFRS 9	-	-	-	-	-	(223)	-	214	(9)	(1)	(10)
Balance as at 1 January 2023	15,000	(165)	4,362	5,403	1,358	1,350	(1,204)	16,371	42,475	1,915	44,390
Profit for the period	-	-	-	-	-	-	-	1,514	1,514	70	1,584
Other comprehensive income/ (loss)	-	-	-	-	-	71	(36)	-	35	-	35
Total comprehensive income/ (loss)	-	-	-	-	-	71	(36)	1,514	1,549	70	1,619
Purchase of treasury shares	-	(108)	-	-	-	-	-	-	(108)	-	(108)
Transfer to statutory reserve	-	-	-	425	-	-	-	(425)	-	-	-
Dividend for the year 2022 (note 12)	-	-	-	-	-	-	-	(3,726)	(3,726)	(77)	(3,803)
Balance as at 31 March 2023	15,000	(273)	4,362	5,828	1,358	1,421	(1,240)	13,734	40,190	1,908	42,098

The attached notes 1 to 14 form part of these interim condensed consolidated financial information

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 31 March 2024

Three months ended
31 March

	2024	2023*
	BD '000	BD '000
OPERATING ACTIVITIES		
Profit for the period	1,751	1,584
Adjustments for:		
Depreciation & amortization	122	58
Share of results of an associate	(13)	(14)
Net investment income	(1,618)	(1,039)
Net insurance & reinsurance finance costs	321	289
Changes in operating assets and liabilities:		
Insurance contract assets	1,059	(2,230)
Reinsurance contract assets	(3,803)	(8,709)
Other receivables and prepayments	(5,943)	(3,054)
Insurance contract liabilities	2,368	9,620
Reinsurance contract liabilities	1,377	1,333
Payables and accrued liabilities	1,118	(1,293)
Net cash used in operating activities	(3,261)	(3,456)
INVESTING ACTIVITIES		
Dividends received	481	548
Interest income received	938	936
Other Investment income	(173)	(160)
Purchase of investments	(2,260)	(7,262)
Sale of investments	198	4,531
Additions on investment in an associate	-	21
Dividends received from an associate	-	-
Purchase of property and equipment	(22)	(49)
Purchase of intangible assets	(9)	-
Maturity of bank deposits with maturities more than three months	9,182	12,743
Placing of bank deposits with maturities more than three months	(10,163)	(13,596)
Statutory deposits	(2)	76
Net cash used in investing activities	(1,830)	(2,211)
FINANCING ACTIVITIES		
Dividends paid	-	(77)
Purchase of Treasury shares	(475)	(108)
Lease liabilities	(52)	(43)
Right of use asset	64	57
Cash used in financing activities	(463)	(171)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,554)	(5,838)
Cash and Cash equivalents at beginning of the period	20,951	28,843
Foreign currency translation adjustments	9	(36)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15,406	22,969

*Refer to note 14 for certain adjustments made in respect of 2023 corresponding amounts.

The attached notes 1 to 14 form part of these interim condensed consolidated financial information.

Bahrain Kuwait Insurance Company B.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

For the period ended 31 March 2024 (Reviewed)

1 INCORPORATION AND ACTIVITIES

Bahrain Kuwait Insurance Company B.S.C. [the "Company"] was formed pursuant to Amiri Decree 3 of 1975 under commercial registration number 4745 and is listed on the stock exchanges of the Kingdom of Bahrain and the State of Kuwait. The registered office of the Company is at BKIC Tower 2775, Road 2835, Seef District 428, Kingdom of Bahrain. The Company and its subsidiary (together the "Group") provide general insurance, takaful and related products and services.

The Group primarily conducts general insurance business through its head office and branches in the Kingdom of Bahrain [the "Head Office"] and a branch office in the State of Kuwait [the "Kuwait Branch"].

The majority shareholder of the Group is Gulf Insurance Group K.S.C., a listed entity registered and incorporated in the State of Kuwait. The ultimate holding company is Fairfax Financial Holding Limited, a listed entity registered and incorporated in Canada.

The interim condensed consolidated financial information of the Group was authorised for issue in accordance with a resolution of the Board of Directors dated 12 May 2024.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 [IAS 34], Interim Financial Reporting.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended at 31 December 2023. There have been no significant changes in assumptions from the year end 31 December 2023.

Going concern assessment

The Directors has performed an assessment of the Group's assumption and prepared this interim condensed consolidated financial information on a going concern basis. Based on the approved business plan of the Company, Directors believe that the Group will be able to continue its operations and meet its obligations as they fall due within the next 12 months.

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following new and amended standards and interpretations effective from 1 January 2024.

Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, a the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New and amended standards and interpretations (continued)

Lease liability in sale and leaseback – Amendments to IFRS 16

In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

Policies that are forthcoming and not effective yet

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.

The above new standards did not have significant impact on the Group.

3 CYCLICALITY OF OPERATIONS

The interim consolidated profit for the three-month period ended 31 March 2024 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

4 BASIS OF CONSOLIDATION

The interim condensed consolidated financial information comprise the financial statements of the Company and its subsidiary, together (the "Group") as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

4 BASIS OF CONSOLIDATION (continued)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The following is the subsidiary of the Group:

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Effective ownership</i>		<i>Principal activity</i>
		<i>Reviewed 2024</i>	<i>Audited 2023</i>	
Takaful International Company B.S.C	Bahrain	81.9%	81.9%	Takaful provider

5 EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to the shareholders of the Company for the three-month period ended 31 March 2024 of BD 1,680 thousand (31 March 2023: BD 1,514 thousand) and 149.029 million (2023: 149.044 million) weighted average number of ordinary shares outstanding during the period.

6 SEGMENTAL INFORMATION

For management purposes, the Group is organised into departments based on the classes of insured risks. The reportable operating segments of the Group are as follows:

- **Marine and general** offers insurance policies to cover various risks of fire, general accident and engineering, group life, marine cargo, marine hull and marine aviation and special contingency;
- **Motor** offers insurance policies to cover risks of motor third party, motor comprehensive and extended warranty;
- **Medical** offers insurance policies to cover risks of medical; and
- **Life** offers insurance policies to cover risks of group life, education, protection and savings.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

6 SEGMENTAL INFORMATION (continued)

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The following table presents disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Group's income and profit for the period.

Three-month period ended 31 March 2024

	<i>Reviewed</i>				<i>Total BD '000</i>
	<i>Marine and general BD '000</i>	<i>Motor BD '000</i>	<i>Medical BD '000</i>	<i>Family Takaful BD '000</i>	
Insurance revenue	16,582	5,666	5,000	93	27,341
Insurance service expense	(3,949)	(5,177)	(5,305)	(29)	(14,460)
Insurance service result before reinsurance contracts held	12,633	489	(305)	64	12,881
Insurance expenses for reinsurance contracts held	(14,226)	(119)	(403)	(43)	(14,791)
Insurance service income for reinsurance contracts held	2,312	(11)	599	8	2,908
Net expense from reinsurance contracts held	(11,914)	(130)	196	(35)	(11,883)
Insurance service result	719	359	(109)	29	998
Insurance finance expenses for insurance contracts issued	(705)	(215)	(103)	(28)	(1,051)
Reinsurance finance income for reinsurance contracts held	668	7	59	(4)	730
Insurance service result	682	151	(153)	(3)	677
Unallocatable income					1,227
Profit including participants' share					1,904
Less: Participants' share of profits					(153)
Profit for the period					<u>1,751</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

6 SEGMENTAL INFORMATION (continued)*Three-month period ended 31 March 2023*

	<i>Reviewed</i>				
	<i>Marine and general BD '000</i>	<i>Motor BD '000</i>	<i>Medical BD '000</i>	<i>Family Takaful BD '000</i>	<i>Total BD '000</i>
Insurance Revenue	16,250	5,281	5,408	81	27,020
Insurance service expense	(8,711)	(4,885)	(4,635)	(94)	(18,325)
Insurance service result before reinsurance contracts held	7,539	396	773	(13)	8,695
Insurance expenses for reinsurance contracts held	(13,834)	(5)	(1,187)	(42)	(15,068)
Insurance service income for reinsurance contracts held	7,273	3	4	71	7,351
Net expense from reinsurance contracts held	(6,561)	(2)	(1,183)	29	(7,717)
Insurance service result	978	394	(410)	16	978
Insurance finance expenses for insurance contracts issued	(734)	(358)	(123)	(88)	(1,303)
Reinsurance finance income for reinsurance contracts held	842	13	155	3	1,013
Insurance service result	1,086	49	(378)	(69)	688
Unallocatable income					993
Profit including participants' share					1,681
Less: Participants' share of profits					(97)
Profit for the period					<u>1,584</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

6 SEGMENTAL INFORMATION (continued)

The following table presents disclosure of segment assets and liabilities:

	Marine and general BD '000	Motor BD '000	Medical BD '000	Life BD '000	Unallocatable assets * / liabilities** BD '000	Total BD '000
<i>Segment assets</i>						
31 March 2024 (reviewed)	54,591	1,074	2,116	12	119,571	177,364
31 December 2023 (audited)	51,376	1,032	1,904	7	117,152	171,471
<i>Segment liabilities</i>						
31 March 2024 (reviewed)	77,579	28,375	12,167	3,485	12,230	133,836
31 December 2023 (audited)	76,138	26,629	10,657	3,386	8,419	125,229

* Segment assets do not include cash and cash equivalents, statutory deposits, equity and debt instruments at fair value through profit or loss, debt instruments at fair value through other comprehensive income, debt instruments at amortised cost, investment in an associate, property and equipment, investment property and right of use asset as these assets are managed on an integrated basis.

** Segment liabilities do not include due to participants, payables and accrued liabilities and lease liabilities as these liabilities are managed on an integrated basis.

Cash flows relating to segments are not disclosed separately as these are managed on an integrated basis.

	<i>Bahrain</i> <i>BD '000</i>	<i>Bahrain</i> <i>Takaful</i> <i>BD '000</i>	<i>Kuwait</i> <i>BD '000</i>	<i>Total</i> <i>BD '000</i>
31 March 2024 (reviewed)				
Insurance revenue	15,050	5,890	6,401	27,341
Non-current assets**	3,862	1,106	601	5,569
31 March 2023 (reviewed)				
Insurance revenue	14,373	6,435	6,212	27,020
Non-current assets**	2,711	1,051	176	3,938

* The insurance revenue information is based on the location of the customer.

** Non-current assets for this purpose consist of property and equipment, intangible assets and right of use asset.

Bahrain Kuwait Insurance Company B.S.C.
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED
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For the period ended 31 March 2024 (Reviewed)

7 INSURANCE AND REINSURANCE CONTRACTS (Non-Life)

7.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Group disaggregates information to provide disclosure in respect of major product lines (non life) separately. This disaggregation has been determined based on how the Group is managed.

7.1.1 Non-Life

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss Component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	
	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Insurance contract liabilities as at 1 January 2024	12,380	263	91,066	6,243	109,952
Insurance contract assets as at 1 January 2024	(1,595)	-	170	14	(1,411)
Net insurance contract liabilities as at 1 January 2024	10,785	263	91,236	6,257	108,541
Insurance revenue	(27,248)	-	-	-	(27,248)
Insurance service expenses	1,827	(149)	12,844	(90)	14,432
Incurred claims and other expenses	-	150	42,943	2,786	45,879
Amortisation of insurance acquisition cash flows	1,827	-	-	-	1,827
Losses on onerous contracts and reversals of those losses	-	(299)	-	-	(299)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(30,099)	(2,876)	(32,975)
Insurance service result	(25,421)	(149)	12,844	(90)	(12,816)
Insurance finance expenses	-	-	943	81	1,024
Effects of movement in exchange rates	(1)	-	31	1	31
Total changes in the statement of profit or loss	(25,422)	(149)	13,818	(8)	(11,761)
Cash flows					
Premiums received	32,075	-	-	-	32,075
Claims and other expenses paid	-	-	(13,886)	-	(13,886)
Insurance acquisition cash flows	(1,987)	-	-	-	(1,987)
Total cash flows	30,088	-	(13,886)	-	16,202
Net insurance contract liabilities as at 31 March 2024	15,451	114	91,168	6,249	112,982
Insurance contract liabilities as at 31 March 2024	16,775	114	90,260	6,185	113,334
Insurance contract assets as at 31 March 2024	(1,324)	-	908	64	(352)
Net insurance contract liabilities as at 31 March 2024	15,451	114	91,168	6,249	112,982

Bahrain Kuwait Insurance Company B.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
For the period ended 31 March 2024 (Reviewed)

7 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

7.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

7.2.1 Non-Life

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims to reinsurers is disclosed in the table below:

	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss Component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	
	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Reinsurance contract assets as at 1 January 2024	(16,711)	-	64,901	4,711	52,901
Reinsurance contract liabilities as at 1 January 2024	(6,877)	-	3,178	227	(3,472)
Net reinsurance contract assets as at 1 January 2024	(23,588)	-	68,079	4,938	49,429
Allocation of reinsurance premiums	(14,748)	-	-	-	(14,748)
Amounts recoverable from reinsurers for incurred claims	-	-	2,932	256	3,188
Incurred claims recovery	-	-	37,824	2,966	40,790
Changes that relate to past service-changes in the FCF relating to incurred claims recover	-	-	(34,892)	(2,710)	(37,602)
Effect of changes in non-performance	-	-	-	-	-
risk of reinsurers	-	-	(289)	-	(289)
Net (expense) / income from reinsurance contracts held	(14,748)	-	2,643	256	(11,849)
Reinsurance finance income	-	-	671	63	734
Effect of movements in exchange rates	(7)	-	26	2	21
Total changes in the statement of profit or loss	(14,755)	-	3,340	321	(11,094)
Cash flows					
Premiums paid	12,680	-	-	-	12,680
Amounts received	-	-	1,626	-	1,626
Total cash flows	12,680	-	1,626	-	14,306
Net insurance contract liabilities as at 31 March 2024	(25,663)	-	73,045	5,259	52,641
Reinsurance contract assets as at 31 March 2024	(17,890)	-	70,242	5,076	57,428
Reinsurance contract liabilities as at 31 March 2024	(7,773)	-	2,803	183	(4,787)
Net reinsurance contract assets as at 31 March 2024	(25,663)	-	73,045	5,259	52,641

Bahrain Kuwait Insurance Company B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

8 INSURANCE AND REINSURANCE CONTRACTS (Life)

8.1 Roll-forward of net asset or liability for life insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	31 March 2024			
	Liabilities for remaining coverage			
	Excluding loss component	Loss Component	Liabilities for incurred claims	Total
	BD'000	BD'000	BD'000	BD'000
Life Insurance contract liabilities as at 1 January 2024	2,929	123	140	3,192
Insurance revenue	(93)	-	-	(93)
Insurance service expenses	-	11	17	28
Incurred claims and other expenses	-	(3)	8	5
Losses on onerous contracts and reversals of those losses	-	15	-	15
Changes that relate to past service - changes in the FCF relating to LIC	-	-	9	9
Insurance service result	(93)	11	17	(65)
Insurance finance expenses	23	2	2	27
Total changes in the statement of profit or loss	(70)	13	19	(38)
Cash flows				
Premiums received	170	-	-	170
Claims and other expenses paid	-	-	(95)	(95)
Total cash flows	170	-	(95)	75
Net life insurance contract liabilities as at 31 March 2024	3,029	136	64	3,229

Bahrain Kuwait Insurance Company B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

8 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)

8.1 Roll-forward of net asset or liability for life insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	31 December 2023			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component BD'000	Loss Component BD'000	BD'000	BD'000
Life Insurance contract liabilities as at 1 January	3,277	120	198	3,595
Insurance revenue	(380)	-	-	(380)
Insurance service expenses	-	(1)	335	334
Incurred claims and other expenses	-	-	201	201
Amortisation of insurance acquisition cash flows	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(1)	-	(1)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	134	134
Insurance service result	(380)	(1)	335	(46)
Insurance finance expenses	(63)	5	-	(58)
Total changes in the statement of profit or loss	(443)	4	335	(104)
Cash flows				
Premiums received	94	-	-	94
Claims and other expenses paid	-	-	(393)	(393)
Total cash flows	94	-	(393)	(299)
Net life insurance contract liabilities as at 31 December	2,928	124	140	3,192

Bahrain Kuwait Insurance Company B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

8.2 Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	31 March 2024			
	Assets remaining coverage			
	<i>Excluding loss-recovery component BD'000</i>	<i>Loss-recovery component BD'000</i>	<i>Amount recoverable from incurred claims BD'000</i>	<i>Total BD'000</i>
Reinsurance contract liabilities as at 1 January 2024	(433)	154	85	(194)
Reinsurance contract assets as at 1 January 2024	7	-	-	7
Net reinsurance contract liabilities as at 1 January 2024	(426)	154	85	(187)
Allocation of reinsurance premiums	(43)	-	-	(43)
Recognition of loss-recovery from onerous underlying contracts	-	(1)	-	(1)
Reversal of loss-recovery from onerous underlying contracts	-	6	-	6
Amounts recoverable: for claims and other expenses incurred in the period	-	-	8	8
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(4)	(4)
Net income or expense from reinsurance contracts held	(43)	5	4	(34)
Reinsurance finance income	(5)	1	-	(4)
Total changes in the statement of profit or loss	(48)	6	4	(38)
Cash flows				
Premiums and similar expenses paid	(18)	-	-	(18)
Amounts received	-	-	-	-
Total cash flows	(18)	-	-	(18)
Net reinsurance contract liabilities as at 31 March 2024	(492)	160	89	(243)
Reinsurance contract liabilities as at 31 March 2024	(505)	160	89	(256)
Reinsurance contract assets as at 31 March 2024	13	-	-	13
Net reinsurance contract liabilities as at 31 March 2024	(492)	160	89	(243)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

8.2 Reinsurance contracts held (continued)

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	31 December 2023			
	Assets remaining coverage			Amount recoverable
	Excluding	Loss-recovery component	from incurred claims	
	loss-recovery component			BD'000
	BD'000	BD'000	BD'000	Total BD'000
Reinsurance contract liabilities as at 1 January	(602)	32	-	(570)
Reinsurance contract assets as at 1 January	172	120	90	382
Net reinsurance contract liabilities as at 1 January	(430)	152	90	(188)
Allocation of reinsurance premiums	(179)	-	-	(179)
Amounts recoverable: for claims and other expenses incurred in the period	-	-	59	59
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(7)	(7)
Net income or expense from reinsurance contracts held	(179)	-	52	(127)
Reinsurance finance income	35	2	-	37
Total changes in the statement of profit or loss	(144)	2	52	(90)
Cash flows				
Premiums and similar expenses paid	148	-	-	148
Amounts received	-	-	(57)	(57)
Total cash flows	148	-	(57)	91
Other movements	-	-	-	-
Net reinsurance contract liabilities as at 31 December	(426)	154	85	(187)
Reinsurance contract liabilities as at 31 December	(433)	154	85	(194)
Reinsurance contract assets as at 31 December	7	-	-	7
Net reinsurance contract liabilities as at 31 December	(426)	154	85	(187)

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For the period ended 31 March 2024 (Reviewed)

9 INVESTMENT INCOME - NET

The Investment income is net of investment expenses of BD 236 thousand (31 March 2023: BD 227 thousand).

10 FINANCIAL INSTRUMENTS

Set out below is an overview of the financial instruments held by the Group as at 31 March 2024, 31 December 2023:

	31 March 2024 (Reviewed)
	<i>Amount</i>
	<i>BD '000</i>
Cash and cash equivalents	15,406
Bank deposits with original maturity of more than 3 months	11,826
Statutory deposits	3,304
Investments	67,895
	<u>98,431</u>
	<u><u>98,431</u></u>
	31 March 2024 (Reviewed)
	<i>Financial liabilities</i>
	<i>at amortised cost</i>
	<i>Amount</i>
	<i>BD '000</i>
Payables and accrued liabilities	11,025
Lease liabilities	313
	<u>11,338</u>
	<u><u>11,338</u></u>
	31 December 2023 (Audited)
	<i>Amount</i>
	<i>BD '000</i>
Cash and cash equivalents	20,956
Bank deposits with original maturity of more than 3 months	10,840
Statutory deposits	3,301
Investments	65,985
	<u>101,082</u>
	<u><u>101,082</u></u>
	31 December 2023 (Audited)
	<i>Financial liabilities</i>
	<i>at amortised cost</i>
	<i>Amount</i>
	<i>BD '000</i>
Payables and accrued liabilities	7,265
Due to participants	801
Lease liabilities	353
	<u>8,419</u>
	<u><u>8,419</u></u>

10 FINANCIAL INSTRUMENTS (continued)

Valuation methods and assumptions

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	31 March 2024 (Reviewed)			
	Level 1	Level 2	Level 3	Total
	BD '000	BD '000	BD '000	BD '000
Financial assets measured at fair value:				
- Investments at FVTPL	9,868		208	10,076
- Investments at FVOCI - Debt	51,251	-	-	51,251
- Investments at FVOCI - Equity	3,660	-	1,723	5,383
	64,779	-	1,931	66,710
	31 December 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	BD '000	BD '000	BD '000	BD '000
Financial assets measured at fair value:				
- Investments at FVTPL	9,605		238	9,843
- Investments at FVOCI - Debt	49,618			49,618
- Investments at FVOCI - Equity	3,800	-	1,542	5,342
	63,023	-	1,780	64,803

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For the period ended 31 March 2024 (Reviewed)

10 FINANCIAL INSTRUMENTS (continued)

The date of valuation was 31 March 2024 for the current period and 31 December 2023 for the comparative year / period respectively.

Reconciliation of movement in level 3 financial instruments measured at fair value

	<i>At 1</i>	<i>Loss</i>	<i>At 31</i>
	<i>January</i>	<i>recognised</i>	<i>March</i>
	<i>2024</i>	<i>in other</i>	<i>2024</i>
	<i>Audited</i>	<i>comprehensive</i>	<i>Reviewed</i>
	<i>BD '000</i>	<i>income</i>	<i>BD '000</i>
		<i>BD '000</i>	<i>BD '000</i>
<i>At fair value through OCI</i>			
Unquoted equity investments and other manager funds	1,542	181	1,723
	<hr/>	<hr/>	<hr/>
		<i>Loss</i>	
	<i>At 1</i>	<i>recognised</i>	<i>At 31</i>
	<i>January</i>	<i>in other</i>	<i>March</i>
	<i>2024</i>	<i>comprehensive</i>	<i>2024</i>
	<i>Audited</i>	<i>income</i>	<i>Reviewed</i>
	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>
		<i>BD '000</i>	<i>BD '000</i>
<i>At fair value through profit or loss</i>			
Unquoted equity investments and other manager funds	238	(30)	208
	<hr/>	<hr/>	<hr/>

Significant unobservable inputs to valuation - Fair value through OCI investment in unquoted equity

A reasonably possible increase (decrease) in the key assumptions by 10% would result in a fair value (decrease) increase of (BD 173 thousand) BD 173 thousand [31 December 2023: (BD 154 thousand) BD 154 thousand].

Transfers between Level 1, Level 2 and Level 3

During the three-month period ended 31 March 2024 there were no transfers between Level 1 and Level 2 fair value hierarchies, and no transfers into or out of Level 3 fair value hierarchy (2023: No transfers). An increase in the fair value would only impact equity (through other comprehensive income) and, would not have an effect on the interim condensed consolidated statement of profit or loss.

Carrying amount and fair values of financial instruments not carried at fair value

Management assessed that the fair values of cash and bank balances, statutory deposits and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

A majority of the Group's debt securities at amortised cost are in quasi-sovereign bonds. Management has assessed that the fair values of debt securities at amortised cost approximate their carrying amounts as at the reporting date.

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11 RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. All transactions with such related parties are conducted at mutually agreed terms.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	31 March 2024 (Reviewed)		
	<i>Entities related to</i>		
	Shareholders	shareholders	Others
	BD '000	BD '000	BD '000
Insurance revenue	1,795	918	85
Insurance service expense	(248)	(312)	126
Insurance expenses for reinsurance contracts held	(1,458)	(693)	(82)
Insurance service income for reinsurance contracts held	(1,140)	(828)	42
Share of results of an associate	-	-	13

	<i>(Reviewed)</i>		
	<i>Three months ended 31 March 2023</i>		
	<i>Entities related to</i>		
	<i>Shareholders</i>	<i>shareholders</i>	<i>Others</i>
Insurance revenue	1,050	23	6
Insurance service expense	(385)	1,542	6
Insurance expenses for reinsurance contracts held	1,391	29	329
Insurance service income for reinsurance contracts held	(819)	1	(9)
Share of results of an associate	-	-	15

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>(Reviewed)</i>		
	31 March 2024		
	<i>Entities related to</i>		
	Shareholders	shareholders	Others
	BD '000	BD '000	BD '000
Insurance contract assets	-	-	81
Reinsurance contract assets	998	6,538	(215)
Insurance contract liabilities	410	(7,920)	418
Payables and accrued liabilities	218	-	427
Investment in an associate	-	-	405

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For the period ended 31 March 2024 (Reviewed)

11 RELATED PARTIES (continued)

	<i>(Audited)</i>		
	<i>31 December 2023</i>		
	<i>Shareholders</i>	<i>Entities related to shareholders</i>	<i>Others</i>
	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>
Insurance contract assets		-	
Reinsurance contract assets	1,926	7,729	(130)
Other receivables and prepayments	-	1	-
Insurance contract liabilities	(626)	(8,548)	185
Payables and accrued liabilities	(11)	-	4
Investment in an associate	-	-	394

Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel during the period was as follows:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2024</i>	<i>2023</i>
	<i>BD '000</i>	<i>BD '000</i>
Salaries and benefits	229	188
Employees' end of service benefits	10	13
Remuneration to directors	134	108
Attendance fees	14	17
	387	326

12 EQUITY

At the Annual General Meeting held on 28 March 2024, the shareholders of the Company approved a dividend relating to 2023 of BD 3,692 thousand (25 fils per share) [for 2022: BD 3,726 thousand (25 fils per share)].

Dividend paid to NCI represents amount paid by Group's subsidiary to its shareholders.

13 SUBSEQUENT EVENTS

No events have arisen subsequent to 31 March 2024, and before the date of approval of these interim condensed consolidated financial information, that could have a significant effect on the interim condensed consolidated financial information as at 31 March 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

14 Corresponding amounts

During the three month period ended 31 March 2024, the Group reassessed the presentation in the interim condensed consolidated statement of financial position, interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of cash flows to comply with the presentation as required by international Accounting Standard 1 - Presentation of Financial Statements ("IAS 1") and International Accounting Standard 7 - Statement of Cash Flows ("IAS 7"). Accordingly, the Group has restated the comparative 2023 interim condensed consolidated financial information, as summarised below. These adjustments had no impact on the reported Group's result for the three month period ended 31 March 2023 and the Group's equity as at 31 December 2023.

(a) Adjustments to the Interim condensed consolidated statement of financial position

	As previously reported BD '000	Adjustments BD '000	As restated BD '000
Cash and balances with banks (i)	31,796	(31,796)	-
Cash and cash equivalents (i)	-	20,956	20,956
Bank deposits with original maturity of more than three months (i)	-	10,840	10,840

- (i) In prior periods, "cash and balances with banks" was presented in the interim condensed consolidated statement of financial position which included bank deposits with original maturity of more than three months. Management considered the requirements of IAS 1 and IAS 7 whereby the line item "cash and cash equivalents" should be presented in the interim condensed consolidated statement of financial position as opposed to "cash and balances with banks". In addition, the amount presented in cash and cash equivalents should be the same as that presented in the interim condensed consolidated statement of cash flows. Bank deposits with original maturity of more than three months do not meet the definition of cash equivalents and should not be presented as part of "cash and cash equivalents" in the interim condensed consolidated statement of financial position. The bank deposits with original maturity of more than three months are now presented as a separate line item (labelled "bank deposits with original maturity of more than three months") in the interim condensed consolidated statement of financial position.
- (ii) The order of presentation of the Group's assets and liabilities on the face of the interim condensed consolidated statement of financial position as at 31 December 2023 was amended to reflect the appropriate order of liquidity of such assets and liabilities, respectively, in accordance with the requirements of IAS 1.

(b) Adjustments to the Interim condensed consolidated statement of profit or loss

	As previously reported BD '000	Adjustments BD '000	As restated BD '000
Total investment income (iii)	1,055	(71)	984
Expected credit loss charge on financial assets (iv)	-	(56)	(56)
Net insurance and investment result (iii)	1,743	(71)	1,672
Other expenses- net (iv)	(62)	62	-
Share of results of an associate (iii)	-	15	15
Other expense (iv)	-	(448)	(448)
Other income (iii)	-	442	442

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

For the period ended 31 March 2024 (Reviewed)

14 Corresponding amounts (continued)

(b) Adjustments to the Interim condensed consolidated statement of profit or loss (continued)

- (iii) "Share of results of an associate" was shown within the "Investment income" sub-total, which is not in accordance with the requirements of IAS 1. This is now shown separately and excluded from the "Net insurance and investment results" sub-total.
- (iv) During the previous period, the Group aggregated the "other expenses- net" with "other expense", "other income" and "ECL charges on financial assets". IAS 1 does not allow offsetting of assets and liabilities or income and expenses, unless required or permitted by an IFRS Accounting Standard. Further, IAS 1 requires ECL charges on financial assets to be shown separately on the face of the interim condensed consolidated statement of profit or loss. Accordingly, the Group has now disaggregated these amounts into separate financial statements line items.
- (v) During the three month period ended 31 March 2023, the Group calculated basic and diluted earnings per share presented on the face of the interim condensed consolidated statement of profit or loss using the total interim condensed consolidated profit for the period instead of the interim condensed consolidated profit attributable to the Parent Company. The basic and diluted earnings per share for the comparative period ended 31 March 2023 has been restated to correct the basic and diluted earnings per share.

Basic and diluted Earning per share:

	As previously reported fils	Adjustments fils	As restated fils
Basic and diluted earnings per share	11 fils	(1 fils)	10 fils

	As previously reported BD '000	Adjustments BD '000	As restated BD '000
OPERATING ACTIVITIES			
Net cash used in operating activities	(3,491)	34	(3,457)
Net cash used in investing activities	(2,306)	96	(2,210)
Net cash used in financing activities	(77)	(94)	(171)
Foreign currency translation adjustments	-	(36)	(36)

(vi) The Group presented the interim condensed consolidated statement of cash flows for the three month period ended 31 March 2023 using the direct approach with respect to cash flows from operating activities. The Group changed this presentation in the financial statements for the year ended 31 December 2023. Accordingly, the interim condensed consolidated statement of cash flows for the corresponding period for the three months period ended 31 March 2023 has been restated to conform with the current interim period's presentation.

(vii) In the prior period cash inflows from dividend income of BD 548 thousand and interest income of BD 936 thousand were aggregated and classified as investing activities. In the current period, dividend income and interest income is shown separately as required by IAS 7.

(viii) The Group changed the presentation of some items between operating, investing and financing cash flows in the interim condensed consolidated statement of cash flows and other adjustments. These adjustments were not material within the context of the overall interim condensed consolidated financial information.