

Bahrain Kuwait Insurance Company B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

30 JUNE 2025

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GENERAL INFORMATION

HEAD OFFICE

BKIC Tower 2775	P.O. Box	:	10166
Road 2835	Telephone	:	+973 1711 9999
Seef District 428	Telefax	:	+973 1792 1111
Kingdom of Bahrain	E-mail	:	info@gig.com.bh
	Website	:	www.gigbh.com

Commercial registration : 4745

SANAD BRANCH

Building 2420D, Road 4571, Sanad 745 Kingdom of Bahrain	Telephone	:	+973 80008777
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MOTOR MINOR ACCIDENTS CENTER

Dana Mall, Building 702, Shop 18, Road 5115, Manama 351 Kingdom of Bahrain	Telephone	:	+973 80008777
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KUWAIT OFFICE

BBK Building, Floors 4, 5 & 6 Ahmed Al-Jabar Street, Safat 13128, Al Sharq State of Kuwait	P.O. Box	:	26728
	Telephone	:	+965 22008500
	Telefax	:	+965 22468545, 22462169
	E-mail	:	info@gigbk.com.kw

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)

Manama

Kingdom of Bahrain

P.O. Box : 3203

Telephone : +973 1710 8833

Telefax : +973 1722 8061

Telefax : +973 1721 0736

Kuwait

Kuwait Clearing Company K.S.C.

Safat 13081

State of Kuwait

P.O. Box : 22077

Telephone : +965 22465696

Telefax : +965 22469457

AUDITORS

PricewaterhouseCoopers M.E Limited

Manama

Kingdom of Bahrain

P.O. Box : 60771

Telephone : +973 1711 8800

Telefax : +973 1754 0556

ACTUARY

Lux Actuaries & Consultants W.L.L.

Muharraq

Kingdom of Bahrain

P.O. Box : 50912

Telephone : +973 3971 2394

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

Mohamed Salah Al Meraj	- Chief Operating Officer (Effective 6 April 2025)
Fatema Taqi Al Saffar	- Chief Financial Officer
Ahmed Abdulrahman Bucheeri	- Chief Investment Officer
Manoj Badoni	- Chief Underwriting Officer
Abdulrahman Khalil AlMusalli	- Chief Marketing Officer
Zeyad Abdulmonem Zainal	- Chief Technology Officer
Ali Hasan AlMahel	- Chief Actuarial Officer

Kuwait

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



Report on review of 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 30 June 2025 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three month and six month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended and 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.

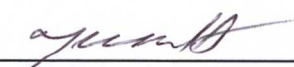
John Molloy
PricewaterhouseCoopers M.E Limited
Partner's registration number: 255
Manama, Kingdom of Bahrain
12 August 2025

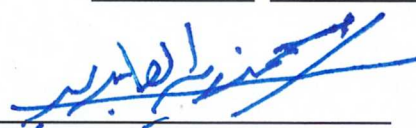
Bahrain Kuwait Insurance Company B.S.C.


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 June 2025

	Note	Reviewed 30 June 2025 BD '000	Audited 31 December 2024 BD '000
ASSETS			
Cash and cash equivalents		14,214	15,498
Bank deposits with original maturity of more than three months		4,196	7,891
Insurance contract assets	9 & 10	4,803	464
Reinsurance contract assets	9 & 10	58,557	64,382
Other receivables and prepayments	11	12,944	9,330
Investments at fair value		80,205	77,282
Property and equipment		3,550	3,679
Investment properties		1,923	1,940
Intangible assets		1,590	1,566
Right of use assets		712	207
Investment in an associate		441	413
Statutory deposits		3,517	3,365
TOTAL ASSETS		186,652	186,017
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	9 & 10	121,963	126,832
Reinsurance contract liabilities	9 & 10	8,542	2,447
Payables and accrued liabilities	12	8,745	8,434
Lease liabilities		718	217
Insurance contract liabilities - due to Takaful policyholders		1,404	1,065
Total liabilities		141,372	138,995
Equity			
Share capital		15,000	15,000
Treasury shares		(748)	(748)
Share premium		4,362	4,362
Statutory reserve		6,970	6,512
General reserve		1,358	1,358
Investments fair value reserve		1,764	1,666
Currency translation reserve		(1,159)	(1,268)
Retained earnings		16,412	18,019
Equity attributable to the shareholders of the parent		43,959	44,901
Non-controlling interests		1,321	2,121
Total equity		45,280	47,022
TOTAL LIABILITIES AND EQUITY		186,652	186,017


Murad Ali Murad
Chairman


Hassan Mohammed Zainalabedin
Director


Dr. Abdulla Sultan
Chief Executive Officer

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

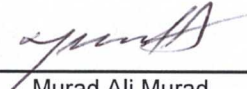
Bahrain Kuwait Insurance Company B.S.C.


INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month and six month periods ended 30 June 2025 (Reviewed)

	Note	Three months ended 30 June		Six months ended 30 June	
		2025 BD '000	2024* BD '000	2025 BD '000	2024* BD '000
Insurance revenue		27,719	29,317	55,751	56,658
Insurance service expense		(19,595)	(25,582)	(38,175)	(40,042)
Net expense from reinsurance contracts held		(7,048)	(2,529)	(15,551)	(14,412)
Insurance service result		1,076	1,206	2,025	2,204
Takaful policyholders' share of profit		(31)	(50)	(189)	(203)
Insurance service result after Takaful policyholders' share of profit		1,045	1,156	1,836	2,001
Interest Income		1,009	1,046	2,042	2,139
Investment income / (loss) - net	13	549	(136)	1,103	380
Expected credit loss charge on investments		-	(48)	(3)	(24)
Total investment income		1,558	862	3,142	2,495
Insurance finance expenses for insurance contracts issued		(415)	(914)	(1,434)	(1,965)
Reinsurance finance income for reinsurance contracts held		270	614	943	1,344
Net insurance and investment result		2,458	1,718	4,487	3,875
Share of results of an associate		16	16	28	29
Other expense		(457)	(422)	(918)	(1,008)
Other (expense) / income		(396)	29	33	373
Expected credit loss charge on financial assets		(320)	(54)	(569)	(231)
Profit for the period before tax		1,301	1,287	3,061	3,038
Less: Tax expense	17	(191)	-	(305)	-
Profit for the period		1,110	1,287	2,756	3,038
Attributable to:					
Shareholders of the parent		1,089	1,258	2,685	2,938
Non-controlling interests		21	29	71	100
		1,110	1,287	2,756	3,038
Basic and diluted earnings per share	5	7 Fils	8 Fils	18 Fils	20 Fils

*Refer to note 20 for certain adjustments made in respect of 2024 corresponding amounts.


Murad Ali Murad
Chairman


Dr. Abdulla Sultan
Chief Executive Officer


Hassan Mohammed Zainalabedin
Director

The attached notes 1 to 21 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 three month and six month periods ended 30 June 2025 (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2025 BD '000	2024 BD '000	2025 BD '000	2024 BD '000
Profit for the period	1,110	1,287	2,756	3,038
A. Items that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods				
Net changes in fair value of investments measured at FVOCI - equity instruments	(275)	(395)	(327)	(354)
Recycled to retained earnings on disposal of FVOCI equity instruments	159	-	159	-
B. Items that are or may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods				
Net changes in fair value of investments measured at FVOCI - debt instruments	21	(187)	262	(429)
Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments	-	2	3	10
Recycled to interim condensed consolidated statement of profit or loss on disposal of FVOCI debt instruments	1	-	-	-
	(94)	(580)	97	(773)
Currency translation differences	123	45	109	54
Other comprehensive income / (loss) for the period	29	(535)	206	(719)
Total comprehensive income for the period	1,139	752	2,962	2,319
Attributable to:				
Shareholders of the parent	1,122	736	2,892	2,243
Non-controlling interests	17	16	70	76
	1,139	752	2,962	2,319

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025 (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	Retained earnings BD '000	Equity attributable to shareholders of the Parent BD '000	Non- Controlling interests BD '000	Total equity BD '000
Balance as at 1 January 2025 (Audited)	15,000	(748)	4,362	6,512	1,358	1,666	(1,268)	18,019	44,901	2,121	47,022
Profit for the period	-	-	-	-	-	-	-	2,685	2,685	71	2,756
Other comprehensive income / (loss)	-	-	-	-	-	98	109	-	207	(1)	206
Total comprehensive income	-	-	-	-	-	98	109	2,685	2,892	70	2,962
Effect of changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	17	17	(725)	(708)
Effect of disposal of FVOCI equity instruments	-	-	-	-	-	-	-	(159)	(159)	-	(159)
Transfer to statutory reserve	-	-	-	458	-	-	-	(458)	-	-	-
Purchase of minority interest shares	-	-	-	-	-	-	-	-	-	(19)	(19)
Dividend for the year 2024 (note 16)	-	-	-	-	-	-	-	(3,692)	(3,692)	(126)	(3,818)
Balance as at 30 June 2025 (Reviewed)	15,000	(748)	4,362	6,970	1,358	1,764	(1,159)	16,412	43,959	1,321	45,280
Balance at 1 January 2024 (Audited)	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	-	-	-	-	-	-	-	2,938	2,938	100	3,038
Other comprehensive (loss) / income	-	-	-	-	-	(749)	54	-	(695)	(24)	(719)
Total comprehensive (loss) / income	-	-	-	-	-	(749)	54	2,938	2,243	76	2,319
Purchase of treasury shares	-	(475)	-	-	-	-	-	-	(475)	-	(475)
Transfer to statutory reserve	-	-	-	456	-	-	-	(456)	-	-	-
Dividend for the year 2023 (note 16)	-	-	-	-	-	-	-	(3,692)	(3,692)	(114)	(3,806)
Balance as at 30 June 2024 (Reviewed)	15,000	(748)	4,362	6,378	1,358	1,236	(1,202)	15,921	42,305	1,975	44,280

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2025 (Reviewed)

	Six months ended 30 June	
	2025 BD '000	2024 BD '000
OPERATING ACTIVITIES		
Profit for the period	2,756	3,038
Adjustments for:		
Depreciation & amortization	275	243
Share of results of an associate	(28)	(29)
Investment income	(3,142)	(2,495)
Net insurance & reinsurance finance costs	491	621
Changes in operating assets and liabilities:		
Insurance contract assets	(4,339)	(394)
Reinsurance contract assets	6,769	(10,401)
Other receivables and prepayments	(3,860)	(3,635)
Insurance contract liabilities	(6,302)	9,966
Reinsurance contract liabilities	6,095	1,841
Payables and accrued liabilities	726	(175)
Net cash used in operating activities	(559)	(1,420)
INVESTING ACTIVITIES		
Dividends received	1,102	791
Interest income received	2,069	2,083
Other Investment income and expenses paid	(1,037)	(511)
Purchase of investments	(3,470)	(6,771)
Sale of investments	1,788	2,791
Additions in investment in a subsidiary	(708)	-
Dividends received from an associate	-	45
Purchase of property and equipment	(100)	(166)
Purchase of intangible assets	(85)	(29)
Maturity of bank deposits with maturities more than three months	7,890	10,838
Placing of bank deposits with maturities more than three months	(4,196)	(9,852)
Statutory deposits	(153)	(12)
Net cash generated from / (used in) investing activities	3,100	(793)
FINANCING ACTIVITIES		
Dividends paid	(3,818)	(3,806)
Purchase of treasury shares	(19)	(475)
Lease liabilities	(97)	(112)
Cash used in financing activities	(3,934)	(4,393)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,393)	(6,606)
Cash and Cash equivalents at beginning of the period	15,498	20,956
Foreign currency translation adjustments	109	54
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14,214	14,404
Non-cash transactions		
Additions of right of use assets	(579)	(238)
Additions of lease liabilities	579	238

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

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 August 2025.

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 2024. There have been no significant changes in assumptions from the year end 31 December 2024.

Going concern assessment

The Directors have 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, the 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 2024, except for the adoption of the following new and amended standards and interpretations effective from 1 January 2025.

Amendment to IAS 21 – Lack of exchangeability

IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique. Effective date is January 1, 2025.

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

New standards issued but not effective

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Effective date is January 1, 2026.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences. Effective date is January 1, 2027.

IFRS 19, Subsidiaries without Public Accountability

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards. Effective date is January 1, 2027.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**New standards issued but not effective (continued)**

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.

Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations, and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full. Effective date deferred indefinitely.

The Group is currently assessing the impact of these standards, interpretations and amendments on the future financial statements and intends to adopt these, if applicable, when they become effective.

3 CYCLICALITY OF OPERATIONS

The interim consolidated profit for the six-month period ended 30 June 2025 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 30 June 2025. 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.

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</i>	<i>Audited</i>	
		<i>2025</i>	<i>2024</i>	
Takaful International Company B.S.C	Bahrain	88.12%	81.90%	Takaful provider

Bahrain Kuwait Insurance Company acquired an additional 5,250,000 shares in its subsidiary, Takaful International Company, representing 6.18% of the subsidiary's total issued shares. As a result of this transaction, the Company's ownership interest in Takaful International Company has increased from 81.9% to 88.12%.

For the six months period ended 30 June 2025 (Reviewed)

5 EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to the shareholders of the Group for the six-month period ended 30 June 2025 of BD 2,685 thousand (30 June 2024: BD 2,938 thousand) and 147.670 million (30 June 2024: BD 148.350 million) weighted average number of ordinary shares outstanding during the period.

6 NON-CONTROLLING INTEREST

The non-controlling interest is calculated based on the share of profit attributable to the minority shareholders of Takaful International Company B.S.C., a subsidiary of the Group. The share of profit before tax attributable to non-controlling interests for the period ended 30 June 2025 amounted to BD 81 thousand (30 June 2024: BD 100 thousand). Moreover, the non-controlling interests for the three-month period ended 30 June 2025 amounted to BD 24 thousand (30 June 2024: 29 thousand).

7 GROSS WRITTEN PREMIUM

The Company use Gross Written premium (GWP) as a key performance indicator for growth. GWP represents the total amount of premiums written by insurance company during a specific period before deductions for reinsurance. For the six months period ended 30 June 2025, the GWP is BD 56,526 thousand (six months period ended 30 June 2024: BD 53,695 thousand).

8 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.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

8 SEGMENTAL INFORMATION (continued)

Six-month period ended 30 June 2025

	<i>Reviewed</i>				
	<i>Marine and general BD '000</i>	<i>Motor BD '000</i>	<i>Medical BD '000</i>	<i>Life BD '000</i>	<i>Total BD '000</i>
Insurance revenue	30,171	12,982	12,365	233	55,751
Insurance service expense	(12,888)	(12,636)	(12,433)	(218)	(38,175)
Net expense from reinsurance contracts held	(15,403)	(351)	203	-	(15,551)
Insurance service result	1,880	(5)	135	15	2,025
Takaful policyholders' share of profit					(189)
Insurance service result after Takaful policyholders' share of profit					1,836
Insurance finance expenses for insurance contracts issued	(985)	(281)	(110)	(58)	(1,434)
Reinsurance finance income for reinsurance contracts held	916	5	18	4	943
Insurance service result	1,811	(281)	43	(39)	1,345
Unallocatable income - Net					1,716
Profit for the period before tax					3,061

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

8 SEGMENTAL INFORMATION (continued)*Six-month period ended 30 June 2024*

	<i>Reviewed</i>				
	<i>Marine and general BD '000</i>	<i>Motor BD '000</i>	<i>Medical BD '000</i>	<i>Life BD '000</i>	<i>Total BD '000</i>
Insurance Revenue	33,950	11,609	10,914	185	56,658
Insurance service expense	(18,902)	(10,137)	(10,868)	(135)	(40,042)
Net expense from reinsurance contracts held	(13,848)	(220)	(364)	20	(14,412)
Insurance service result	1,200	1,252	(318)	70	2,204
Takaful policyholders' share of profit					(203)
Insurance service result after Takaful policyholders' share of profit					2,001
Insurance finance expenses for insurance contracts issued	(1,364)	(352)	(156)	(93)	(1,965)
Reinsurance finance income for reinsurance contracts held	1,264	8	77	(5)	1,344
Insurance service result	1,100	908	(397)	(28)	1,380
Unallocatable income - Net					1,658
Profit for the period before tax					3,038

8 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	assets * / liabilities** BD '000	Total BD '000
<i>Segment assets</i>						
30 June 2025 (reviewed)	57,910	2,474	2,963	13	123,292	186,652
31 December 2024 (audited)	61,422	1,124	2,285	15	121,171	186,017
	Marine and general BD '000	Motor BD '000	Medical BD '000	Life BD '000	assets * / liabilities** BD '000	Total BD '000
<i>Segment liabilities</i>						
30 June 2025 (reviewed)	79,849	32,028	14,995	3,633	10,867	141,372
31 December 2024 (audited)	83,681	29,062	13,153	3,383	9,716	138,995

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

** Segment liabilities do not include Insurance contract liabilities - due to Takaful policyholders, 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.

30 June 2025 (reviewed)	Bahrain BD '000	Bahrain Takaful BD '000	Kuwait BD '000	Total BD '000
Insurance revenue	31,481	14,146	10,124	55,751
Non-current assets**	3,971	821	1,060	5,852
30 June 2024 (reviewed)	Bahrain BD '000	Bahrain Takaful BD '000	Kuwait BD '000	Total BD '000
Insurance revenue	30,720	12,314	13,624	56,658
Non-current assets**	4,215	767	570	5,552

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life)

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	<i>30 June 2025 (Reviewed)</i>			<i>31 December 2024 (Audited)</i>		
	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Net</i>
	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Insurance contracts issued						
Marine and General	3,267	(73,155)	(69,888)	-	(81,559)	(81,559)
Motor	1,310	(31,966)	(30,656)	226	(29,000)	(28,774)
Medical	226	(13,211)	(12,985)	238	(12,974)	(12,736)
Total insurance contracts issued	4,803	(118,332)	(113,529)	464	(123,533)	(123,069)
Reinsurance contracts held						
Marine and General	54,644	(6,695)	47,949	61,421	(2,122)	59,299
Motor	1,164	(62)	1,102	898	(62)	836
Medical	2,736	(1,783)	953	2,048	(179)	1,869
Total reinsurance contracts held	58,544	(8,540)	50,004	64,367	(2,363)	62,004

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims****9.1.1 Marine and General**

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:

30 June 2025 (Reviewed)					
Liabilities for remaining coverage		Liabilities for incurred claims			
Excluding loss component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	
BD'000	BD'000	BD'000	BD'000	BD'000	BD'000
Insurance contract liabilities as at 1 January	5,855	-	72,493	3,211	81,559
Insurance contract assets as at 1 January	-	-	-	-	-
Net insurance contract liabilities as at 1 January	5,855	-	72,493	3,211	81,559
Insurance revenue	(30,171)	-	-	-	(30,171)
Insurance service expenses	1,522	-	11,591	(225)	12,888
Incurred claims and other expenses		-	27,491	989	28,480
Amortisation of insurance acquisition cash flows	1,522	-	-	-	1,522
Changes that relate to past service - changes in the FCF relating to LIC		-	(15,900)	(1,214)	(17,114)
Impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Reversal of impairment of assets for insurance acquisition cash flows	-	-	-	-	-
Investment components	-	-	-	-	-
Insurance service result	(28,649)	-	11,591	(225)	(17,283)
Insurance finance expenses	-	-	985	-	985
Effects of movement in exchange rates	(25)	-	298	11	284
Total changes in the statement of profit or loss	(28,674)	-	12,874	(214)	(16,014)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)
9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
9.1.1 Marine and General (continued)

30 June 2025 (Reviewed)				
<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</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>Total</i>
<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows				
Premiums received	b	24,708	-	24,708
Claims and other expenses paid		-	(17,915)	(17,915)
Insurance acquisition cash flows		(2,450)	-	(2,450)
Total cash flows		22,258	-	4,343
Net insurance contract liabilities as at 30 June		(561)	67,452	69,888
Insurance contract liabilities as at 30 June		4,434	2,915	73,155
Insurance contract assets as at 30 June		(4,995)	82	(3,267)
Net insurance contract liabilities as at 30 June		(561)	2,997	69,888

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.1 Marine and General (continued)**

		31 December 2024 (Audited)				
		Liabilities for remaining coverage		Liabilities for incurred claims		
		Excluding loss component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
		BD'000	BD'000	BD'000	BD'000	BD'000
Insurance contract liabilities as at 1 January		4,725	-	63,581	4,498	72,804
Insurance contract assets as at 1 January		(1,308)	-	39	5	(1,264)
Net insurance contract liabilities as at 1 January		3,417	-	63,620	4,503	71,540
Insurance revenue		(67,402)	-	-	-	(67,402)
Insurance service expenses		3,153	-	32,440	(1,290)	34,303
Incurred claims and other expenses		-	-	45,885	2,046	47,931
Amortisation of insurance acquisition cash flows		3,153	-	-	-	3,153
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(13,445)	(3,336)	(16,781)
Insurance service result		(64,249)	-	32,440	(1,290)	(33,099)
Insurance finance expenses		-	-	1,759	-	1,759
Effects of movement in exchange rates		1	-	(31)	(2)	(32)
Total changes in the statement of profit or loss		(64,248)	-	34,168	(1,292)	(31,372)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.1 Marine and General (continued)**

		31 December 2024 (Audited)			
		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>	
				<i>Estimates of the present value of future cash flows</i>	
		<i>Excluding loss component</i>	<i>Loss Component</i>	<i>Risk adjustment</i>	<i>Total</i>
		<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows					
Premiums received	b	69,624	-	-	69,624
Claims and other expenses paid		-	-	(25,295)	(25,295)
Insurance acquisition cash flows		(2,938)	-	-	(2,938)
Total cash flows		66,686	-	(25,295)	41,391
Net insurance contract liabilities as at 31 December		5,855	-	72,493	81,559
Insurance contract liabilities as at 31 December		5,855	-	72,493	81,559
Insurance contract assets as at 31 December		-	-	-	-
Net insurance contract liabilities as at 31 December		5,855	-	72,493	81,559

a. Insurance acquisition cash flows are amortized based on earning pattern of the group contracts.

b. Premium received includes premium refunds.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.2 Motor**

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:

30 June 2025 (Reviewed)				
<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</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>Total</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				
9,394	-	18,643	963	29,000
Insurance contract assets as at 1 January				
(439)	-	199	14	(226)
Net insurance contract liabilities as at 1 January				
8,955	-	18,842	977	28,774
Insurance revenue				
(12,982)	-	-	-	(12,982)
Insurance service expenses				
1,855	-	10,694	87	12,636
Incurred claims and other expenses				
	-	12,530	437	12,967
Amortisation of insurance acquisition cash flows				
1,855	-			1,855
Changes that relate to past service - changes in the FCF relating to LIC				
	-	(1,836)	(350)	(2,186)
Insurance service result				
(11,127)	-	10,694	87	(346)
Insurance finance expenses				
-	-	281	-	281
Effects of movement in exchange rates				
9	-	32	3	44
Total changes in the statement of profit or loss				
(11,118)	-	11,007	90	(21)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.2 Motor (continued)**

		30 June 2025 (Reviewed)			
		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</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>Total</i>
					<i>BD'000</i>
Cash flows					
Premiums received	b	12,705	-	-	-
Claims and other expenses paid			-	(9,113)	-
Insurance acquisition cash flows		(1,689)	-	-	-
Total cash flows		11,016	-	(9,113)	-
Net insurance contract liabilities as at 30 June		8,853	-	20,736	1,067
Insurance contract liabilities as at 30 June		9,619	-	21,291	1,056
Insurance contract assets as at 30 June		(766)	-	(555)	11
Net insurance contract liabilities as at 30 June		8,853	-	20,736	1,067

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.2 Motor (continued)**

		31 December 2024 (Audited)				
		Liabilities for remaining coverage		Liabilities for incurred claims		
		Excluding loss component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	
		BD'000	BD'000	BD'000	BD'000	
					Total BD'000	
Insurance contract liabilities as at 1 January		6,599	-	18,838	1,192	26,629
Insurance contract assets as at 1 January		(243)	-	123	9	(111)
Net insurance contract liabilities as at 1 January		6,356	-	18,961	1,201	26,518
Insurance revenue		(24,253)	-	-	-	(24,253)
Insurance service expenses		3,519	-	17,735	(224)	21,030
Incurred claims and other expenses		-	-	23,570	500	24,070
Amortisation of insurance acquisition cash flows		3,519	-	-	-	3,519
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(5,835)	(724)	(6,559)
Insurance service result		(20,734)	-	17,735	(224)	(3,223)
Insurance finance expenses		-	-	424	-	424
Effects of movement in exchange rates		-	-	(2)	-	(2)
Total changes in the statement of profit or loss		(20,734)	-	18,157	(224)	(2,801)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.2 Motor (continued)**

		31 December 2024 (Audited)			
		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>	
				<i>Estimates of the present value of future cash flows</i>	
		<i>Excluding loss component</i>	<i>Loss Component</i>	<i>Risk adjustment</i>	<i>Total</i>
		<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows					
Premiums received	b	26,539	-	-	26,539
Claims and other expenses paid		-	-	(18,276)	(18,276)
Insurance acquisition cash flows		(3,206)	-	-	(3,206)
Total cash flows		23,333	-	(18,276)	5,057
Net insurance contract liabilities as at 31 December		8,955	-	18,842	28,774
Insurance contract liabilities as at 31 December		9,394	-	18,643	29,000
Insurance contract assets as at 31 December		(439)	-	199	(226)
Net insurance contract liabilities as at 31 December		8,955	-	18,842	28,774

a. Insurance acquisition cash flows are amortized based on earning pattern of the group contracts.

b. Premium received includes premium refunds.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.3 Medical**

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:

30 June 2025 (Reviewed)					
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Insurance contract liabilities as at 1 January	2,247	105	10,184	438	12,974
Insurance contract assets as at 1 January	(241)	-	3	-	(238)
Net insurance contract liabilities as at 1 January	2,006	105	10,187	438	12,736
Insurance revenue	(12,365)	-	-	-	(12,365)
Insurance service expenses	1,031	(73)	11,469	6	12,433
Incurred claims and other expenses	-	-	12,667	375	13,042
Amortisation of insurance acquisition cash flows	1,031	-	-	-	1,031
Losses on onerous contracts and (reversals of those losses)	-	(73)	-	-	(73)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(1,198)	(369)	(1,567)
Insurance service result	(11,334)	(73)	11,469	6	68
Insurance finance expenses	-	-	110	-	110
Effects of movement in exchange rates	(2)	-	9	-	7
Total changes in the statement of profit or loss	(11,336)	(73)	11,588	6	185

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.3 Medical (continued)**

30 June 2025 (Reviewed)				
<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</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>Total</i>
<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows				
Premiums received	b	13,272	-	13,272
Claims and other expenses paid		-	(12,096)	(12,096)
Insurance acquisition cash flows		(1,112)	-	(1,112)
Total cash flows		12,160	-	64
Net insurance contract liabilities as at 30 June		2,830	32	12,985
Insurance contract liabilities as at 30 June		3,059	32	13,211
Insurance contract assets as at 30 June		(229)	-	(226)
Net insurance contract liabilities as at 30 June		2,830	32	12,985

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)
9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
9.1.3 Medical (continued)

		31 December 2024 (Audited)				
		Liabilities for remaining coverage		Liabilities for incurred claims		
		Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Insurance contract liabilities as at 1 January		1,056	263	8,647	553	10,519
Insurance contract assets as at 1 January		(44)	-	7	1	(36)
Net insurance contract liabilities as at 1 January		1,012	263	8,654	554	10,483
Insurance revenue		(22,146)	-	-	-	(22,146)
Insurance service expenses		1,590	(158)	22,894	(116)	24,210
Incurred claims and other expenses		-	-	22,343	429	22,772
Amortisation of insurance acquisition cash flows		1,590	-	-	-	1,590
Losses on onerous contracts and (reversals of those losses)		-	(158)	-	-	(158)
Changes that relate to past service - changes in the FCF relating to LIC		-	-	551	(545)	6
Insurance service result		(20,556)	(158)	22,894	(116)	2,064
Insurance finance expenses		-	-	169	-	169
Effects of movement in exchange rates		-	-	-	-	-
Total changes in the statement of profit or loss		(20,556)	(158)	23,063	(116)	2,233

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)****9.1.3 Medical (continued)**

		31 December 2024 (Audited)			
		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>	
				<i>Estimates of the present value of future cash flows</i>	
		<i>Excluding loss component</i>	<i>Loss Component</i>	<i>Risk adjustment</i>	<i>Total</i>
		<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows					
Premiums received	b	23,400	-	-	23,400
Claims and other expenses paid		-	-	(21,530)	(21,530)
Insurance acquisition cash flows		(1,850)	-	-	(1,850)
Total cash flows		21,550	-	(21,530)	20
Net insurance contract liabilities as at 31 December		2,006	105	10,187	12,736
Insurance contract liabilities as at 31 December		2,247	105	10,184	12,974
Insurance contract assets as at 31 December		(241)	-	3	(238)
Net insurance contract liabilities as at 31 December		2,006	105	10,187	12,736

a. Insurance acquisition cash flows are amortized based on earning pattern of the group contracts.

b. Premium received includes premium refunds.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)
9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims
9.2.1 Marine and General

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:

30 June 2025 (Reviewed)					
Assets for remaining coverage		Assets for incurred claims			
Excluding loss component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	
BD'000	BD'000	BD'000	BD'000	BD'000	
Reinsurance contract assets as at 1 January	(9,963)	-	68,406	2,978	61,421
Reinsurance contract liabilities as at 1 January	(5,151)	-	2,947	82	(2,122)
Net reinsurance contract assets as at 1 January	(15,114)	-	71,353	3,060	59,299
An allocation of reinsurance premiums	(25,003)	-	-	-	(25,003)
Amounts recoverable from reinsurers for incurred claims	-	-	9,774	(390)	9,384
Incurred claims recovery	-	-	30,424	874	31,298
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(20,650)	(1,264)	(21,914)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	216	-	216
Net (expense) / income from reinsurance contracts held	(25,003)	-	9,990	(390)	(15,403)
Reinsurance finance income	-	-	916	-	916
Effect of movements in exchange rates	(74)	-	249	13	188
Total changes in the statement of profit or loss	(25,077)	-	11,155	(377)	(14,299)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.1 Marine and General (continued)**

<i>30 June 2025 (Reviewed)</i>				
<i>Assets for remaining coverage</i>		<i>Assets for incurred claims</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>Total</i>
<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows				
Premiums paid	14,739	-	-	14,739
Amounts received	-	(11,790)	-	(11,790)
Total cash flows	14,739	(11,790)	-	2,949
Net reinsurance contract assets as at 30 June	(25,452)	70,718	2,683	47,949
Reinsurance contract liabilities as at 30 June	(10,400)	3,549	156	(6,695)
Reinsurance contract assets as at 30 June	(15,052)	67,169	2,527	54,644
Net reinsurance contract assets as at 30 June	(25,452)	70,718	2,683	47,949

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.1 Marine and General (continued)**

31 December 2024 (Audited)					
	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Reinsurance contract assets as at 1 January	(11,956)	-	57,865	4,203	50,112
Reinsurance contract liabilities as at 1 January	(6,776)	-	3,219	223	(3,334)
Net reinsurance contract assets/(liabilities) as at 1 January	(18,732)	-	61,084	4,426	46,778
An allocation of reinsurance premiums	(57,625)	-	-	-	(57,625)
Amounts recoverable from reinsurers for incurred claims	-	-	28,525	(1,363)	27,162
Incurred claims recovery	-	-	38,683	1,674	40,357
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(10,158)	(3,037)	(13,195)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(438)	-	(438)
Net income or expense from reinsurance contracts held	(57,625)	-	28,087	(1,363)	(30,901)
Reinsurance finance income	-	-	1,404	-	1,404
Effect of movements in exchange rates	6	-	(15)	(3)	(12)
Total changes in the statement of profit or loss	(57,619)	-	29,476	(1,366)	(29,509)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.1 Marine and General (continued)**

31 December 2024 (Audited)				
Assets for remaining coverage		Assets for incurred claims		
Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Cash flows				
Premiums paid	-	-	-	61,237
Amounts received	-	(19,207)	-	(19,207)
Total cash flows	-	-	-	-
Other movements	-	-	-	-
Net reinsurance contract assets as at 31 December	(15,114)	71,353	3,060	59,299
Reinsurance contract assets as at 31 December	(9,963)	68,406	2,978	61,421
Reinsurance contract liabilities as at 31 December	(5,151)	2,947	82	(2,122)
Net reinsurance contract assets as at 31 December	(15,114)	71,353	3,060	59,299

Notes:

- a. The Company applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance expense in profit or loss only.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.2 Motor**

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:

30 June 2025 (Reviewed)					
		Assets for remaining coverage		Assets for incurred claims	
	Excluding loss component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	BD'000	BD'000	BD'000	BD'000	BD'000
Reinsurance contract assets as at 1 January	(27)	-	878	47	898
Reinsurance contract liabilities as at 1 January	(62)	-	-	-	(62)
Net reinsurance contract assets as at 1 January	(89)	-	878	47	836
An allocation of reinsurance premiums	(350)	-	-	-	(350)
Amounts recoverable from reinsurers for incurred claims	-	-	(2)	(3)	(5)
Incurred claims recovery	-	-	34	-	34
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(36)	(3)	(39)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	4	-	4
Net (expense) / income from reinsurance contracts held	(350)	-	2	(3)	(351)
Reinsurance finance income	-	-	5	-	5
Effect of movements in exchange rates	-	-	1	-	1
Total changes in the statement of profit or loss	(350)	-	8	(3)	(345)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.2 Motor (continued)**

30 June 2025 (Reviewed)				
Assets for remaining coverage		Assets for incurred claims		
Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Cash flows				
Premiums paid	612	-	-	612
Amounts received	-	(1)	-	(1)
Total cash flows	612	(1)	-	611
Net reinsurance contract assets as at 30 June	173	885	44	1,102
Reinsurance contract assets as at 30 June	235	885	44	1,164
Reinsurance contract liabilities as at 30 June	(62)	-	-	(62)
Net reinsurance contract assets as at 30 June	173	885	44	1,102

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.2 Motor (continued)**

31 December 2024 (Audited)					
	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Reinsurance contract assets as at 1 January	(52)	-	908	65	921
Reinsurance contract liabilities as at 1 January	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(52)	-	908	65	921
An allocation of reinsurance premiums	(368)	-	-	-	(368)
Amounts recoverable from reinsurers for incurred claims	-	-	(44)	(18)	(62)
Incurred claims recovery	-	-	-	1	1
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(44)	(19)	(63)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income or expense from reinsurance contracts held	(368)	-	(44)	(18)	(430)
Reinsurance finance income	-	-	6	-	6
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss	(368)	-	(38)	(18)	(424)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.2 Motor (continued)**

31 December 2024 (Audited)				
Assets for remaining coverage		Assets for incurred claims		
Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Cash flows				
Premiums paid	331	-	-	331
Amounts received	-	8	-	8
Total cash flows	331	8	-	339
Other movements	-	-	-	-
Net reinsurance contract assets as at 31 December	(89)	878	47	836
Reinsurance contract assets as at 31 December	(27)	878	47	898
Reinsurance contract liabilities as at 31 December	(62)	-	-	(62)
Net reinsurance contract assets as at 31 December	(89)	878	47	836

Notes:

- a. The Company applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance expense in profit or loss only.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.3 Medical**

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:

30 June 2025 (Reviewed)					
Assets for remaining coverage		Assets for incurred claims			
Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000	
Reinsurance contract assets as at 1 January	(229)	-	2,201	76	2,048
Reinsurance contract liabilities as at 1 January	(138)	-	(41)	-	(179)
Net reinsurance contract assets as at 1 January	(367)	-	2,160	76	1,869
An allocation of reinsurance premiums	(1,448)	-	-	-	(1,448)
Amounts recoverable from reinsurers for incurred claims	-	-	1,657	3	1,660
Incurred claims recovery	-	-	2,634	76	2,710
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(977)	(73)	(1,050)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	(9)	-	(9)
Net (expense) / income from reinsurance contracts held	(1,448)	-	1,648	3	203
Reinsurance finance income	-	-	18	-	18
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss	(1,448)	-	1,666	3	221

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.3 Medical (continued)**

<i>30 June 2025 (Reviewed)</i>				
<i>Assets for remaining coverage</i>		<i>Assets for incurred claims</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>Total</i>
<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>	<i>BD'000</i>
Cash flows				
Premiums paid	(620)	-	-	(620)
Amounts received	-	(517)	-	(517)
Total cash flows	(620)	(517)	-	(1,137)
Net reinsurance contract assets as at 30 June	(2,435)	3,309	79	953
Reinsurance contract assets as at 30 June	(732)	3,389	79	2,736
Reinsurance contract liabilities as at 30 June	(1,703)	(80)	-	(1,783)
Net reinsurance contract assets as at 30 June	(2,435)	3,309	79	953

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)
9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)
9.2.3 Medical (continued)

31 December 2024 (Audited)					
	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Reinsurance contract assets as at 1 January	(4,702)	-	6,127	443	1,868
Reinsurance contract liabilities as at 1 January	(101)	-	(42)	5	(138)
Net reinsurance contract assets/(liabilities) as at 1 January	(4,803)	-	6,085	448	1,730
An allocation of reinsurance premiums	(3,210)	-	-	-	(3,210)
Amounts recoverable from reinsurers for incurred claims	-	-	3,269	(372)	2,897
Incurred claims recovery	-	-	3,322	75	3,397
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(53)	(447)	(500)
Reinsurance Investment components	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	101	-	101
Net income or expense from reinsurance contracts held	(3,210)	-	3,370	(372)	(212)
Reinsurance finance income	-	-	64	-	64
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss	(3,210)	-	3,434	(372)	(148)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)**9.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)****9.2.3 Medical (continued)**

31 December 2024 (Audited)				
Assets for remaining coverage		Assets for incurred claims		
Excluding loss component BD'000	Loss Component BD'000	Estimates of the present value of future cash flows BD'000	Risk adjustment BD'000	Total BD'000
Cash flows				
Premiums paid	-	-	-	7,646
Amounts received	-	(7,359)	-	(7,359)
Total cash flows	-	-	-	-
Other movements	-	-	-	-
Net reinsurance contract assets as at 31 December	(367)	2,160	76	1,869
Reinsurance contract assets as at 31 December	(229)	2,201	76	2,048
Reinsurance contract liabilities as at 31 December	(138)	(41)	-	(179)
Net reinsurance contract assets as at 31 December	(367)	2,160	76	1,869

Notes:

- a. The Company applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance expense in profit or loss only.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

10 INSURANCE AND REINSURANCE CONTRACTS (Life)**10.1 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:

	30 June 2025 (Reviewed)			
	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 2025	3,130	112	57	3,299
Insurance revenue	(233)	-	-	(233)
Insurance service expenses	-	(13)	231	218
Incurred claims and other expenses	-	(6)	56	50
Losses on onerous contracts and reversals of those losses	-	(7)	-	(7)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	175	175
Insurance service result	(233)	(13)	231	(15)
Investment component	-	-	-	-
Insurance finance expenses	55	3	-	58
Total changes in the statement of profit or loss	(178)	(10)	231	43
Cash flows				
Premiums received	363	-	-	363
Claims and other expenses paid	-	-	(29)	(29)
Takaful acquisition cash flows	(45)	-	-	(45)
Total cash flows	318	-	(29)	289
Net life insurance contract liabilities as at 30 June 2025	3,270	102	259	3,631

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

10 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)**10.1 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:

	<i>31 December 2024 (Audited)</i>			
	<i>Liabilities for remaining coverage</i>			
	<i>Excluding loss component BD'000</i>	<i>Loss Component BD'000</i>	<i>Liabilities for incurred claims BD'000</i>	<i>Total BD'000</i>
Life Insurance contract liabilities as at 1 January	2,928	124	140	3,192
Insurance revenue	(382)	-	-	(382)
Insurance service expenses	-	(19)	175	156
Incurred claims and other expenses	-	(12)	306	294
Losses on onerous contracts and reversals of those losses	-	(7)	-	(7)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(131)	(131)
Insurance service result	(382)	(19)	175	(226)
Investment component	(156)	-	156	-
Insurance finance expenses	240	7	1	248
Total changes in the statement of profit or loss	(298)	(12)	332	22
Cash flows				
Premiums received	500	-	-	500
Claims and other expenses paid	-	-	(415)	(415)
Total cash flows	500	-	(415)	85
Net life insurance contract liabilities as at 31 December	3,130	112	57	3,299

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

10 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)**10.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims**

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:

	30 June 2025 (Reviewed)			
	<i>Assets remaining coverage</i>			
	<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 2025	(195)	60	51	(84)
Reinsurance contract assets as at 1 January 2025	15	-	-	15
Net reinsurance contract liabilities as at 1 January 2025	(180)	60	51	(69)
Allocation of reinsurance premiums	(85)	-	-	(85)
Recognition of loss-recovery from onerous underlying contracts	-	(3)	-	(3)
Reversal of loss-recovery from onerous underlying contracts	-	-	-	-
Amounts recoverable: for claims and other expenses incurred in the year	-	(3)	(13)	(16)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	103	103
Net income or expense from reinsurance contracts held	(85)	(6)	90	(1)
Reinsurance finance income	3	1	-	4
Total changes in the statement of profit or loss	(82)	(5)	90	3
Cash flows				
Premiums and similar expenses paid	89	-	-	89
Amounts received	-	-	(12)	(12)
Total cash flows	89	-	(12)	77
Net reinsurance contract liabilities as at 30 June 2025	(173)	55	129	11
Reinsurance contract liabilities as at 30 June 2025	(186)	55	129	(2)
Reinsurance contract assets as at 30 June 2025	13	-	-	13
Net reinsurance contract liabilities as at 30 June 2025	(173)	55	129	11

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

10 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)**10.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (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 2024 (Audited)			
	Assets remaining coverage		Amount recoverable from incurred claims	Total
	Excluding loss-recovery component BD'000	Loss-recovery component BD'000	BD'000	BD'000
Reinsurance contract liabilities as at 1 January	(433)	154	85	(194)
Reinsurance contract assets as at 1 January	7	-	-	7
Net reinsurance contract liabilities as at 1 January	(426)	154	85	(187)
Allocation of reinsurance premiums	(167)	-	-	(167)
Recognition of loss-recovery from onerous underlying contracts	-	(5)	92	87
Reversal of loss-recovery from onerous underlying contracts	87	(91)	-	(4)
Amounts recoverable: for claims and other expenses incurred in the year	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	36	36
Net income or expense from reinsurance contracts held	(80)	(96)	128	(48)
Reinsurance finance income	(17)	2	-	(15)
Total changes in the statement of profit or loss	(97)	(94)	128	(63)
Cash flows				
Premiums and similar expenses paid	343	-	-	343
Amounts received	-	-	(162)	(162)
Total cash flows	343	-	(162)	181
Other movements	-	-	-	-
Net reinsurance contract liabilities as at 31 December	(180)	60	51	(69)
Reinsurance contract liabilities as at 31 December	(195)	60	51	(84)
Reinsurance contract assets as at 31 December	15	-	-	15
Net reinsurance contract liabilities as at 31 December	(180)	60	51	(69)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

11 OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2025 (Reviewed) BD '000	31 December 2024 (Audited) BD '000
Prepayments	266	168
VAT receivable from policyholders	2,155	1,893
Outstanding premium due from intermediaries	8,898	5,623
Outstanding premium due from legal cases	722	353
Interest receivable from bonds and deposits	567	940
Other receivables*	2,580	2,028
	15,188	11,005
Expected credit losses	(2,244)	(1,675)
	12,944	9,330

* Other receivables include balances with related parties of BD 494 thousand (31 December 2024: BD 451 thousand) (Note 15).

12 PAYABLES AND ACCRUED LIABILITIES

	30 June 2025 (Reviewed) BD '000	31 December 2024 (Audited) BD '000
Provision for employees' leaving indemnities	1,830	1,810
Provision for leave pay	198	161
Accrued expenses	6,717	6,463
	8,745	8,434

13 INVESTMENT INCOME - NET

	Three months period		Six months period	
	30 June 2025 (Reviewed) BD '000	30 June 2024 (Reviewed) BD '000	30 June 2025 (Reviewed) BD '000	30 June 2024 (Reviewed) BD '000
Investment income	911	201	1,775	964
Investment expenses	(362)	(337)	(672)	(584)
Investment income - net	549	(136)	1,103	380

14 FINANCIAL INSTRUMENTS

Set out below is an overview of the financial instruments held by the Group as at 30 June 2025 and 31 December 2024:

	30 June 2025 (Reviewed)
	Financial assets BD '000
Cash and cash equivalents	14,214
Bank deposits with original maturity of more than three months	4,196
Statutory deposits	3,517
Investments at fair value	80,205
Other receivables	12,678
	114,810

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

14 FINANCIAL INSTRUMENTS (continued)

	<i>30 June 2025 (Reviewed)</i>
	<i>Financial liabilities</i>
	<i>at amortised cost</i>
	<i>BD '000</i>
Payables and accrued liabilities	8,745
Lease liabilities	718
	<u>9,463</u>
	<u><u>9,463</u></u>
	<i>31 December 2024 (Audited)</i>
	<i>Financial assets</i>
	<i>BD '000</i>
Cash and cash equivalents	15,498
Bank deposits with original maturity of more than three months	7,891
Other receivables	9,162
Investments at fair value	77,282
Statutory deposits	3,365
	<u>113,198</u>
	<u><u>113,198</u></u>
	<i>31 December 2024 (Audited)</i>
	<i>Financial liabilities</i>
	<i>at amortised cost</i>
	<i>BD '000</i>
Payables and accrued liabilities	8,434
Lease liabilities	217
	<u>8,651</u>
	<u><u>8,651</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

14 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.

30 June 2025 (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 - Debt	4,711	-	-	4,711
- Investments at FVTPL - Equity	10,134	-	149	10,283
- Investments at FVOCI - Debt	59,741	-	-	59,741
- Investments at FVOCI - Equity	3,732	-	1,738	5,470
	78,318	-	1,887	80,205

31 December 2024 (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 - Debt	4,309	-	-	4,309
- Investments at FVTPL - Equity	8,701	-	180	8,881
- Investments at FVOCI - Debt	58,227	-	-	58,227
- Investments at FVOCI - Equity	4,042	-	1,823	5,865
	75,279	-	2,003	77,282

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

14 FINANCIAL INSTRUMENTS (continued)

The date of valuation was 30 June 2025 for the current period and 31 December 2024 for the comparative year / period respectively.

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

	<i>At 1 January 2025 Audited BD '000</i>	<i>Loss recognised in other comprehensive income BD '000</i>	<i>At 30 June 2025 Reviewed BD '000</i>
<i>At fair value through OCI</i>			
Unquoted equity investments and other manager funds	1,823	(85)	1,738
		<i>Loss</i>	
	<i>At 1 January 2024 Audited BD '000</i>	<i>recognised in other comprehensive income BD '000</i>	<i>At 30 June 2024 Reviewed BD '000</i>
<i>At fair value through OCI</i>			
Unquoted equity investments and other manager funds	1,542	(12)	1,530
		<i>Loss</i>	
	<i>At 1 January 2025 Audited BD '000</i>	<i>recognised in other comprehensive income BD '000</i>	<i>At 30 June 2025 Reviewed BD '000</i>
<i>At fair value through profit or loss</i>			
Unquoted equity investments and other manager funds	180	(31)	149
		<i>Loss</i>	
	<i>At 1 January 2024 Audited BD '000</i>	<i>recognised in other comprehensive income BD '000</i>	<i>At 30 June 2024 Reviewed BD '000</i>
<i>At fair value through profit or loss</i>			
Unquoted equity investments and other manager funds	238	(46)	192

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 174 thousand) BD 174 thousand [31 December 2024: (BD 182 thousand) BD 182 thousand].

Transfers between Level 1, Level 2 and Level 3

During the six-month period ended 30 June 2025 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 (2024: 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, other receivables and prepayment, payables and accrued liabilities, and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Reviewed)

15 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 on normal terms and conditions.

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

	30 June 2025 (Reviewed)		
	<i>under</i>		
	Shareholders	common control	Others
	BD '000	BD '000	BD '000
Nature of transactions			
Insurance revenue	1,278	1,429	1
Insurance service expense	(1,476)	(407)	-
Insurance expenses for reinsurance contracts held	(1,803)	(1,601)	-
Insurance service income for reinsurance contracts held	321	218	-
Share of results of an associate	-	-	28

	30 June 2024 (Reviewed)		
	<i>Entities under</i>		
	Shareholders	common control	Others
	BD '000	BD '000	BD '000
Nature of transactions			
Insurance revenue	1,085	1,590	8
Insurance service expense	(959)	(688)	-
Insurance expenses for reinsurance contracts held	(1,684)	(1,472)	-
Insurance service income for reinsurance contracts held	(920)	172	18
Share of results of an associate	-	-	29

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

	(Reviewed)		
	30 June 2025		
	<i>Entities related to</i>		
	Shareholders	shareholders	Others
	BD '000	BD '000	BD '000
Reinsurance contract assets	1,245	(6,594)	-
Reinsurance contract liabilities	-	294	-
Other receivables (Note 11)	494	-	-
Insurance contract liabilities	(196)	6,559	(24)
Payables and accrued liabilities	651	74	-
Investment in an associate	-	-	441

For the six months period ended 30 June 2025 (Reviewed)

15 RELATED PARTIES (continued)

	(Audited)		
	31 December 2024		
	Shareholders	Entities related to shareholders	Others
	BD '000	BD '000	BD '000
Reinsurance contract liabilities	-	-	97
Reinsurance contract assets	2,106	(1,397)	-
Other receivables (Note 11)	451	-	-
Insurance contract liabilities	(606)	1,111	(176)
Payables and accrued liabilities	(33)	57	20
Investment in an associate	-	-	413

Compensation of directors and key management personnel

Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly. The remuneration of directors and other members of key management personnel during the period was as follows:

	(Reviewed)	
	Six months ended	
	30 June	
	2025	2024
	BD '000	BD '000
Salaries and benefits	555	519
Employees' end of service benefits	24	50
Remuneration to directors	218	179
Attendance fees	21	35
	818	783

16 DIVIDENDS

At the Annual General Meeting held on 25 March 2025, the shareholders of the Company approved a dividend relating to 2024 of BD 3,692 thousand (25 fils per share) [for 2023: BD 3,692 thousand (25 fils per share)]. The dividends was paid out on 15 April 2025 (for 2023: 16 April 2024).

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

17 DOMESTIC MINIMUM TOP-UP TAX

On 1 September 2024, the Kingdom of Bahrain issued the Decree Law (11) of 2024 which introduces a Domestic Minimum Top-Up Tax ("DMTT") for Multinational Enterprises ("MNEs") (hereinafter referred to as the "DMTT Law") with an effective date of 1 January 2025. DMTT Law is largely in line with the OECD Global Anti-Base Erosion Pillar Two Model Rules ('GloBE rules') and applies a 15% effective tax rate to Bahrain profits of MNEs with global consolidated revenues of at least EUR 750 million in at least two of the previous four fiscal years. This includes MNEs headquartered in Bahrain as well as foreign MNEs with operations in Bahrain.

The Group has made an assessment and has concluded that it is within the scope of DMTT Law based on the revenue threshold and its operations in multiple jurisdictions.

18 RISK MANAGEMENT

There has been no changes to risk management structure, policies, procedures and controls since the last audited consolidated financial Statements for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six month period ended 30 June 2025 (Reviewed)

19 SUBSEQUENT EVENTS

The Shari'a Supervisory Board and the Board of Directors of Takaful International Company B.S.C held on 4 February 2025 and 13 February 2025 respectively, resolved the distribution of participants' surplus for the amount of BD 350,904. The distribution was approved by the Central Bank on 12 May 2025. However, since the distribution was only announced to the participants on 30 July 2025, the management considers this to be a non-adjusting event subsequent to the balance sheet date.

20 CORRESPONDING AMOUNTS

During the six month period ended 30 June 2025, the Group amended the presentation of certain balances in its primary statements to more appropriately reflect the nature of the balances and the requirements of IFRS accounting standards and IAS 1 Presentation of financial statements. Accordingly, the Group has restated the comparative 2024 interim condensed consolidated financial information, as summarized below. These reclassifications and correction of errors had no impact on the reported result and measurement for the six month and three month period ended 30 June 2024 of profit or loss, other comprehensive income and the equity as at 31 December 2024.

(a) Adjustments to the interim condensed consolidated statement of profit or loss

Six months ended 30 June 2024			
	As previously reported BD '000	Adjustments BD '000	As restated BD '000
Takaful policyholders' share of profit (i)	-	(203)	(203)
Participants' share of profit (i)	(203)	203	-
Net insurance and investment result (i)	4,078	(203)	3,875

Three months ended 30 June 2024			
	As previously reported BD '000	Adjustments BD '000	As restated BD '000
Takaful policyholders' share of profit (i)	-	(50)	(50)
Participants' share of profit (i)	(50)	50	-
Net insurance and investment result (i)	1,768	(50)	1,718

- (i) During the current period, management corrected the classification of "Participants share of profit" previously presented outside the "Insurance service results" and "Net insurance and investment result" to a separate line item within the "Insurance service result" as "Takaful policyholders' share of profit". This correction was made to better reflect the insurance nature of this balance.

21 CONTINGENT LIABILITIES

On 18 June 2025, the Company issued a Letter of Guarantee amounting to USD 552,389 in favor of Oman International Development and Investment Company SAOG, related to signed shares purchase agreement dated 14 April 2024 between Bahrain Kuwait Insurance Company and Oman International Development and Investment Co. in respect of purchasing 173 shares owned by Oman International Development and Investment Company in Gulf Assist- Bahrain W.L.L. The guarantee was issued through Bank Muscat SAOG, and is valid until 31 August 2025, unless extended or terminated earlier. The Company has not recorded any liability in respect of this guarantee as of the reporting date, as no claims have been made against it. Management believes that the likelihood of any outflow of resources embodying economic benefits in connection with this guarantee is remote.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

For the six month period ended 30 June 2025 (Reviewed)

21 CONTINGENT LIABILITIES (continued)

A contingent liability exists at the reporting date in respect of letters of guarantee of BHD 3,287 (31 December 2024: BHD 3,071) issued by banks in Kuwait in favour of the Insurance Regulatory Unit and Ministry of Communication, State of Kuwait to comply with statutory requirement. The Group maintains a deposit of BHD 3,337 (31 December 2024: BHD 3,182) in the same banks to cover the amounts guaranteed.

Legal claims

The Group, in common with the significant majority of insurers, is subject to litigations in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of these legal cases will have a material impact on the Company's income or financial condition.