

April 14, 2020

BNH holds its Annual Ordinary General Assembly Meeting

Manama: - Bahrain National Holding – the parent company of Bahrain National Insurance and Bahrain National Life Assurance - held its Annual Ordinary General Assembly Meeting of shareholders on the 13th April 2020. Mr. Farooq Almoayyed, Chairman of the Group, headed the meeting which was attended by its shareholders, regulatory authority and key government bodies' representatives.

During the meeting, the shareholders approved the Group's financial results for the year ended 31st December 2019 wherein the Group reported a net profit of BD 5.03 million, while the net profit attributable to the parent Company was BD4.8million. The meeting approved Board's recommendation for cash dividend of 22% of paid-up capital for 2019 compared to 15% in the previous year.

The **Chairman of the Group, Mr. Farouk Almoayyed**, commented: "The year 2019 is special for the Group as we celebrate our 50th anniversary. It, therefore, gives me immense pleasure to report that your Group recorded its highest profit in the past decade. The Group achieved a net profit of BD 5.03 million compared to BD 3.49 million 2018, while the net profit attributable to the shareholders recorded BD 4.79 compared to BD 3.28 In the previous year. The achievement is commendable as it was against a backdrop of intense competition, soft insurance rates, drop in new-vehicle demand, and additional cost pressures due to Value Added Tax and need to comply with additional regulations."

Mr. Sameer Alwazzan, Chief Executive at BNH also commented: "During 2019 we built on the momentum of 2018, recording a robust operational performance across both our insurance subsidiaries. Motor insurance was the most significant contributor to our underwriting performance and on the medical insurance front, growth was boosted by significant wins of new accounts, while retaining most of our performing portfolio. Investment markets were very supportive in 2019 thanks to cuts in interest rates as well as positive developments on the trade war front. The upgrade of the Group's core IT system is progressing well. There have been some minor delays in the short run as

ABOUT BAHRAIN NATIONAL HOLDING

BNH, formed in 1998 – a merged company of formerly Bahrain Insurance Company and National Insurance Company– and owner of Bahrain National Insurance Company offers a full fledged range of Insurance and Management of Risk solutions. The Group's paid-up capital of BD 11.35 million makes it one of the most secure insurance companies in the Gulf region. The Group's portfolio includes Bahrain National Life Assurance Company along with other associate companies; United Insurance Company (Bahrain), Arabian Shield Cooperative Insurance Company (Saudi Arabia), Al Kindi Specialized Hospital (Bahrain) and National Finance House (Bahrain).

For more information, please contact The **Corporate Communications Department** on
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the user teams have been diligently testing and improving key processes. These changes will help us to offer our digital suite of products, minimize manual operations and improve the service levels as well as responsiveness to customer requirements.”

Also, during the meeting, the following were elected as BNH Board of Directors for the three years (2020 – 2022):

Farooq Yusuf Almoayyed, Abdulhussain Khalil Dawani, Jihad Yusuf Amin, Abdulrahman Mohamed Juma, Ghassan Qassim Fakhroo, Ali Hassan Mahmood, Ayad Saad Khalifa Algosaibi, Talal Fuad Kanoo, Sami Mohamed Sharif Zainal & Redha Abdulla Faraj.

After the Annual General Meeting, the new Board of Directors held its first meeting in which they have appointed Mr. Farooq Yusuf Almoayyed as the Chairman and Mr. Abdulhussain Khalil Dawani as the Vice Chairman of the Board.

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