
Solidarity Bahrain B.S.C Announces BD 843 thousand profit for the 1st Quarter of 2021

MANAMA, BAHRAIN – 11 May, 2021 – Solidarity Bahrain B.S.C. (Trading Code: SOLID), one of the largest insurance companies in Bahrain and a subsidiary of Solidarity Group Holding, has announced a net profit attributed to shareholders' fund of BD 773 thousands for the three-month period ended 31st March 2021 against a net profit of BD 761 thousand for the corresponding previous period, representing 2% increase. The earning per share has also increased to 6.44 fils for the three-month period ended 31st March 2021 compared to 6.34 fils for the same period in 2020. In regard to policyholder's fund, Solidarity has reported a net surplus of BD 70 thousand, as compared to the BD 29 thousand surplus for the same period in 2020, representing an increase of 141%. The increase in the net profits is mainly due to the improvement in technical income in 2021 as compared to the corresponding previous period.

Solidarity has registered gross premium of BD 8.31 million for the three-month period ended 31st March 2021 compared to BD 8.04 million for the corresponding previous period, representing an increase of 3%.

The shareholders' equity as at 31st March 2021 is BD 27.34 million as compared to BD 28.33 million as at 31st December 2020, representing 3% decline, and total asset as at 31st March 2021 is BD 72.79 million as compared to BD 68.14 million as at 31st December 2020, representing 7% increase.

On this occasion, Mr. Tawfiq Shehab, Chairman of the company's Board of Directors, stated: "The board of directors is pleased with Solidarity's financial results as the company continues to optimize its operations and strive to maintain its sustainable performance." He added: "At Solidarity, we look forward with a positive futuristic look, and are confident that the team is fully prepared to face the market challenges, as well as the present economic fluctuations."

In a statement, Mr. Jawad Mohamed, Chief Executive Officer, Solidarity Bahrain commented: "The challenges posed by COVID-19 pandemic continues to adversely impact various economic sectors and causing severe repercussions across the globe, and we are highly appreciative and supportive of the comprehensive measures being taken by the Government of Bahrain to combat COVID-19. At Solidarity, we continue to operate within a preset structured and recognized international operational frameworks and high quality standards, to brace our performance especially during the current global situation, and to overcome the emerging challenges, and mitigate the negative impact of the pandemic". He also added:

" We take immense pride in the role of #TeamSolidarity since the beginning of the pandemic. The team has demonstrated high levels of resilience and determination, while focusing on the long-term sustainability and profitability".

The full set financial statements and the press release are available on Bahrain Bourse's website.

– Ends –

Attached Image:

Tawfeeq Shehab, Chairman

Jawad Mohamed, CEO