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## **Solidarity Bahrain B.S.C announces the financial result for the 3<sup>rd</sup> Quarter of 2019**

MANAMA, BAHRAIN – 13 November, 2019 – 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 607 thousand for the three-month period ended 30<sup>th</sup> September 2019, compared to BD 387 thousand during the third quarter of previous year with an increase of 57%. The net profit attributed to shareholders' fund for the nine-month period ended 30<sup>th</sup> September 2019 is BD 1.896 million against a net profit of BD 1.544 million for the corresponding previous period, representing 23% increase.

The earning per share for the three-month period ended 30<sup>th</sup> September 2019 is 5.06 fils compared to 3.23 fils for the same period in 2018. The earning per share for the nine-month period ended 30<sup>th</sup> September 2019 has also increased to 15.81 fils compared to 12.87 fils for the same period in 2018. The increase in the overall net profits is mainly due to the improvement in technical results and investment income in 2019 as compared to the corresponding previous period.

With regards to the policyholder's fund, Solidarity has reported a net surplus of BD 94 thousand for the three-month period ended 30<sup>th</sup> September 2019, as compared to BD 123 thousand surplus for the same period in 2018 with a decrease of 24%. Furthermore, Solidarity has reported a net surplus of BD 108 thousand, as compared to the BD 146 thousand surplus for nine-month period ended 30<sup>th</sup> September 2019, representing a decrease of 26%.

Solidarity has registered gross premium of BD 6.715 million for the three-month period ended 30<sup>th</sup> September 2019 compared to BD 6.755 million for the corresponding previous period, representing a decrease of 1%. The gross

contribution for the nine-month period ended 30<sup>th</sup> September 2019 is BD 22.109 million compared to BD 21.884 million for the corresponding previous period, representing an increase of 1%.

The net contribution earned for the three-month period ended 30<sup>th</sup> September 2019 is BD 3.699 million compared to BD 3.976 million for the corresponding previous period, representing a decrease of 7%. The net contribution earned for the nine-month period ended 30<sup>th</sup> September 2019 is BD 11.281 million compared to BD 11.212 million for the corresponding previous period, representing an increase of 1%.

The shareholders' equity as at 30<sup>th</sup> September 2019 is BD 26.579 million as compared to BD 25.907 million as at 31<sup>st</sup> December 2018, representing 2.5% increase, and total asset as at 30<sup>th</sup> September 2019 is BD 70.110 million as compared to BD 68.614 million as at 31<sup>st</sup> December 2018, representing 2% increase.

Commenting on the Company's results, Mr. Tawfeeq Shehab, Chairman to the board of directors said: "The Board is pleased to announce the results for the third quarter of 2019 which is the outcome of #TeamSolidarity sheer commitment and perseverance. He also added: "The Board is confident that #TeamSolidarity is working in the right direction and will not leave any stone unturned to achieve greater pinnacles and success".

For his part Jawad Mohamed, Chief Executive Officer, Solidarity Bahrain said: "With dedication, commitment, and staying true to our people, we are proud to say that we have successfully passed the first three quarters of the year and we are committed to continue the same momentum". He also added: "Moving forward with our digital transformation strategy, we will continue uplifting our customer experience by offering the best solutions with the most convenient and easiest means".

For more information and details, Solidarity Bahrain B.S.C.'s financial reports and press release are available and accessible on Bahrain Bourses' website.

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**Attached Image:**

Tawfeeq Shehab, Chairman

Jawad Mohamed, CEO