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**Solidarity Bahrain B.S.C. announces profits of BD 1.56 million for the six-months period ended 30th June 2021.**

MANAMA, BAHRAIN – 11<sup>th</sup> August, 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 666 thousand for the three-month period ended 30<sup>th</sup> June 2021, compared to BD 599 thousand for the same period in 2020, representing an increase of 11%. The earning per share for the three-month period ended 30<sup>th</sup> June 2020 is 5.55 fils compared to 4.99 fils for the same period in 2020.

The net profit attributed to shareholders' fund for the six-month period ended 30<sup>th</sup> June 2021 is BD 1.439 million against a net profit of BD 1.360 million for the corresponding previous period, representing 6% increase which is the result of improved technical surplus, investment income and performance of the shareholder's fund. The earning per share for the six-month period ended 30<sup>th</sup> June 2021 has increased to 12.00 fils compared to 11.34 fils for the same period in 2020.

The shareholders' equity as at 30<sup>th</sup> June 2021 is BD 28.103 million as compared to BD 28.328 million as at 31<sup>st</sup> December 2020 representing 1% decrease.

Total asset as at 30<sup>th</sup> June 2021 is BD 71.980 million as compared to BD 68.139 million as at 31<sup>st</sup> December 2020, representing 6% decrease.

The total net profit and surplus for the three-month period ended 30<sup>th</sup> June 2021 is BD 717 thousand compared to BD 623 thousand for the same period in 2020, representing 15% increase. The total net profit and surplus for the six-month period ended 30<sup>th</sup> June 2021 is BD 1.560 million compared to BD 1.413 million for the same period in 2020, representing 10% increase.

With regards to policyholder's fund, Solidarity has reported a net surplus of BD 51 thousand for the three-month period ended 30<sup>th</sup> June 2020, as compared to BD 24 thousand surplus for the same period in 2020, representing an increase of 113%. Solidarity has reported a net surplus of BD 121 thousand, as compared to the BD 53 thousand surplus for six-month period ended 30<sup>th</sup> June 2020, representing an increase of 128%.

Solidarity has registered gross premium of BD 7.321 million for the three-month period ended 30<sup>th</sup> June 2021 compared to BD 7.447 million for the corresponding previous period, representing a decrease of 2%. The gross contribution for the six-month period ended 30<sup>th</sup> June 2021 is BD 15.634 million compared to BD 15.483 million for the corresponding previous period, representing an increase of 1%.

Commenting on the financial results, Mr. Tawfeeq Shehab, Chairman to the board of directors said: "The Board of Directors are pleased with the interim results for the second quarter of 2021." He added: "We are pleased to announce that the merger between Solidarity and Ta'azur (Bahrain operations only) is proceeding according to plan and schedule as submitted to T'azur on the 18th of July 2021, and the T'azur Board of Directors has resolved to accept the Offer as submitted via the Letter of Firm Intention, representing binding execution which has been received by Solidarity." He also added: "The Boards of Directors of both Solidarity and T'azur shall invite the shareholders to hold an Extraordinary General Meeting of both companies within a reasonable period of time to present the merger and related clauses to obtain shareholder approval."

For his part Mr. Jawad Mohamed, Chief Executive Officer at Solidarity Bahrain, said: "We are glad with the positive outcome of our financial results and the commitment of delivering growth in revenues, profits, and to continue providing elevated services to customers and business partners". He added: "Solidarity Bahrain is celebrating its 45th year of excellence, care and experience as one of the leading insurance companies in the Kingdom of Bahrain. The company operates according to a clear strategy towards continuous growth through its network of branches, offices, and partners across Bahrain, in addition to strengthening its

leading role in the community through its social responsibility strategy.” He also added: “Solidarity has recently passed the surveillance audit with a recommendation to maintain its ISO27001 Certificate. #TeamSolidarity have been targeting their efforts in providing superior digital services that cater for the customers’ needs and protecting their personal data in line with the universal digital advances, and the evolving priorities of providing customers with the highest levels of security”. Furthermore, He added: “Solidarity Bahrain has implemented vital enhancements to operations during the past 12 months, including fast-tracking multiple services, like On-Spot Motor Claim Cash Settlement Service in lieu of car repair for its valued customers, to enhance and simplify the motor claim process”.

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