
Solidarity Bahrain B.S.C. announces profits of BD 2.29 million for the Nine-months period ended 30th September 2021

MANAMA, BAHRAIN – 9th November 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 619 thousand for the three-month period ended 30th September 2021, compared to BD 615 thousand for the same period in 2020, representing an increase of 1%. The earning per share for the three-month period ended 30th September 2021 is 5.16 fils compared to 5.13 fils for the same period in 2020.

The net profit attributed to shareholders' fund for the nine-month period ended 30th September 2021 is BD 2.058 million against a net profit of BD 1.975 million for the corresponding previous period, representing 4% increase which is the result of improved technical surplus, investment income and performance of the shareholder's fund. The earning per share for the nine-month period ended 30th September 2021 has increased to 17.16 fils compared to 16.47 fils for the same period in 2020.

The total net profit and surplus for the three-month period ended 30th September 2021 is BD 729 thousand compared to BD 719 thousand for the same period in 2020, representing 1% increase. The total net profit and surplus for the nine-month period ended 30th September 2021 is BD 2.289 million compared to BD 2.132 million for the same period in 2020, representing 7% increase.

The shareholders' equity as at 30th September 2021 is BD 29.075 million as compared to BD 28.328 million as at 31st December 2020 representing 3% increase, and total asset as at 30th September 2021 is BD 71.206 million as compared to BD 68.139 million as at 31st December 2020, representing 5% increase.

With regards to policyholder's fund, Solidarity has reported a net surplus of BD 110 thousand for the three-month period ended 30th September 2021, as

compared to BD 104 thousand surplus for the same period in 2020, representing an increase of 6%. Solidarity has reported a net surplus of BD 231 thousand for nine-month period ended 30th September 2021, as compared to the BD 157 thousand surplus for the same period in 2020, representing an increase of 47%.

Solidarity has registered gross premium of BD 7.170 million for the three-month period ended 30th September 2021 compared to BD 6.804 million for the corresponding previous period, representing an increase of 5%. The gross contribution for the nine-month period ended 30th September 2021 is BD 22.804 million compared to BD 22.287 million for the corresponding previous period, representing an increase of 2%.

Commenting on Solidarity's performance for the past nine months of 2021, Mr. Tawfeeq Shehab, Chairman to the board of directors said: "Solidarity's Board is pleased with the Company's performance for the past nine months of 2021. The Company maintained the outstanding performance, which is reflected in our financial results for the third quarter. We are proud of the commitment of #TeamSolidarity and their diligent and attentive efforts to achieve the Company's strategic objectives."

Mr. Jawad Mohammed, CEO of Solidarity Bahrain commented: "The financial results for the past nine months of 2021 confirm the commitment towards achieving growth in revenues and returns and continuing to provide excellent services to customers and business partners." He added: "The company is operating according to a clear growth plan and has recently received two awards from The Global Economics magazine as the kingdom's Best General Insurance Company for Innovation and Best Online Insurance Company in Bahrain".

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