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## Solidarity Bahrain B.S.C announces profits of BD 1.4 Million for the six-months period ended 30th June 2020

MANAMA, BAHRAIN – 06 August, 2020 – 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 1.360 million for the six-month period ended 30th June 2020 against a net profit of BD 1.289 million for the corresponding previous period, representing 6% increase. In regard to policyholder's fund, Solidarity has reported a net surplus of BD 53 thousand, as compared to the BD 14 thousand surplus for the same period in 2019, representing an increase of 279%. The increase in the net profits is mainly due to the improvement in technical surplus in 2020 as compared to the corresponding previous period.

Solidarity has registered gross contribution of BD 15.483 million for the six-month period ended 30th June 2020 compared to BD 15.394 million for the corresponding previous period, representing an increase of 1%.

The earning per share has also increased to 11.34 fils for the six-month period ended 30th June 2020 compared to 10.75 fils for the same period in 2019. The shareholders' equity as at 30th June 2020 is BD 26.421 million as compared to BD 27.267 million as at 31st December 2019, representing 3% decrease, and total asset as at 30th June 2020 is BD 71.819 million as compared to BD 69.488 million as at 31st December 2019, representing 3% increase.

Commenting on the financial results, Mr. Tawfeeq Shehab, Chairman to the board of directors said: "The Board of Directors is pleased with the interim results for the first half of 2020, and the dynamic energy of #TeamSolidarity during these exceptional times". He also added: "The strength of the financial results during COVID 19 situation, proves that Solidarity Bahrain is committed and dedicated towards accomplishing its strategic and promising achievements".

For his part Mr. Jawad Mohamed, Chief Executive Officer at Solidarity Bahrain, said: "We are delighted to see our financial results and how our team was persistent to rigidly withstand the current market challenges. During these extraordinary times,

Solidarity Bahrain has targeted its efforts towards the safety of its customers and employees, while continuing to provide outstanding services. It's worth mentioning that Solidarity has advanced in the digital transformation journey by enhancing the online services, and recently launched the ChatBot on WhatsApp service offering prompt and automated digital services". He added: "This initiative has followed a number of Digital Transformation accomplishments, developed and implemented entirely by #TeamSolidarity." He also added: "We express our gratitude to the Government of Bahrain for their extensive support given to Solidarity Bahrain and all enterprises during the COVID 19 pandemic, and would like to take this opportunity to thank Bahrain's Government Executive Committee for their constant directives and determined milestones to achieve stability at all levels in the kingdom."

The financial statements and the press release are available on the Bahrain Stock Exchange website for reference.