

Announcement of Interim Financial Results For 2nd Quarter 2023

To: Bahrain Bourse
Manama
KINGDOM OF BAHRAIN

We would like to inform you that the Board of Directors of Arab Insurance Group (B.S.C.) met on Thursday 10 August 2023 at 11.30 a.m. and approved the interim financial results for the 6 months ending 30/06/2023 as below.

1. Current Period

	For the 3 months ending	
	30/06/2023	31/03/2023
Net Profit Attributable to Equity Shareholders (US\$) in Thousands ('000)*#	3,955	2,136
Earnings per Equity Share (US cents)	2.0	1.1

* Net profit includes extraordinary non-recurring items amounting to US\$ NIL for the 2nd Quarter and US\$ NIL for the 1st Quarter of this year indicated above.

As a result of implementation of IFRS 9, the Net profit of the Group increased by US\$ 0.210 million during the 2nd Quarter of this year compared to decrease of US\$ 0.487 million in previous quarter.

As a result of implementation of IFRS 17, the Net profit of the Group increased by US\$ 0.646 million during the 2nd Quarter of this year compared to a decrease of US\$ 0.758 million in the previous quarter.

2. Comparative Results

	For the 6 months ending	
	30/06/2023	30/06/2022
Net Profit Attributable to Equity Shareholders (US\$) in Thousands ('000)*#	6,091	11,837
Earnings per Equity Share (US cents)	3.1	6.0

* Net profit includes extraordinary non-recurring items amounting to US\$ NIL for the 6 months of the current year compared to US\$ NIL for the 6 months of the previous year indicated above.

As a result of implementation of IFRS 9, the Net profit of the Group decreased by US\$ 0.277 million during the 6 months of the current year. As permitted by the transitional provisions of IFRS 9, the Group elected not to restate comparative figures for the previous year.

As a result of implementation of IFRS 17, the Net profit of the Group decreased by US\$ 0.112 million during the 6 months of the current year compared to an increase of US\$ 6.490 million of the same period previous year.

Yours faithfully,



Abdulredha Abdulhameed
Legal and Compliance Officer
10 August 2023