Bahrain Kuwait Insurance Company AGM approves 25pc cash dividend

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Bahrain Kuwait Insurance Company (BKIC) held its Annual General Meeting (AGM) for the financial year 2023 on Thursday at the Company's Head office in Seef District with a quorum of 86.20 per cent, and in the presence of representatives of the relevant regulatory authorities.

Murad Ali Murad, Chairman

Dr. Abdulla Sultan, CEO

The General Assembly approved the Board of Directors' recommendation to distribute a cash dividend of 25% equivalent to 25 fils per share amounting to BD 3,726,095 (excluding the treasury shares). The General Assembly also approved the rest of the agenda items of this meeting.

Murad Ali Murad, Chairman, stated in his report that having collaborated more extensively within the consideration for the current environment and the expected trends ahead, the Board alongside the Management have implemented sound insurance, investment, and operational strategies with the main objective of strengthening both the market and the financial position.

The financial results for 2023, based on the new IFRS17 standards, indicate a decline of 12% compared to last year's reinstated results due to changes in accounting assumptions which resulted in a one-time exceptional increase in 2022 reinstated results.

The company achieved earnings of 34 fils per share compared to restated 38 fils in 2022. Total comprehensive income attributable to the shareholders for the year stood at BD 5.59 million compared to BD 4.49M in 2022, showing an increase of 24pc. The total shareholders' equity as at end of December 2023 is BD 44.23M compared to BD 42.48M (restated) as at end of last year, representing an increase of 4pc. Investment income driven by the company's strategy to restructure the investment portfolio to earn optimum returns increased by 50pc.

Dr. Abdulla Sultan, CEO, said that despite the challenges faced by the company in 2023, BKIC continued affirming its lead position in the local market and maintained its strong presence in Kuwait by achieving the historical records on growth, profitability and returns to shareholders.

BBK holds general meetings, board elects new chairman

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Bank of Bahrain and Kuwait (BBK) convened its Ordinary General Meeting on Wednesday at Al Dana Hall in Gulf Hotel, during which all recommendations put forth by the Bank's Board of Directors were duly endorsed.

During the meeting, the Bank's shareholders unanimously approved all items on the agenda of the Ordinary General Meeting. This included the endorsement of the minutes from the previous Ordinary General Meeting held on March 28, 2023, as well as the approval of the Board of Directors' report on the Bank's activities for the fiscal year ending December 31, 2023.

Subsequently, BBK convened an Extraordinary General Meeting where the shareholders ratified the minutes of the previous meeting held on March 28, 2023.

Empowering the Board

The shareholders empowered the Board of Directors, or its designee, to undertake all necessary procedures with the relevant authorities in the Kingdom of Bahrain to secure the official approvals essential for amending the Articles of Association.

After the conclusion of the Ordinary and Extraordinary General Meeting, BBK's Board of Directors assembled and elected Tariq Jaleel AlSaffar as the Chairman of the Bank's Board of Directors.

Before assuming the role of Chairman, AlSaffar held memberships in BBK's Risk Committee, the Audit and Compliance Committee, the Nomination, Remuneration, and Governance Committee, as well as the Bank's Independent Board Committee.

BBK announced that Mohammed Abdulrahman Hussain, a Board Member, has tendered his resignation from his position due to personal reasons.

BBK also announced the appointment of replacements for departing members to its Board of Directors, Munther Abdulaziz Al-Kooheji and Dr. Ghania Mohsen Al-Derazi.

Tariq AlSaffar, Chairman of BBK, expressed his profound pride in gaining the trust and confidence of the Bank's Board of Directors and the shareholders' representatives.

Tariq Jaleel AlSaffar, Chairman of Board of Directors

Shareholders vote for the newly appointed board members

Farouk Almoayyed - Chairman of the Board, NBB

Usman Ahmed,Group CEO and Dr. Esam Fakhro, Deputy Chairman

The National Bank of Bahrain (NBB) convened its Annual General Meeting (AGM) yesterday at the Gulf Convention Center. Above,(From left to right) Zaid Khalid Abdulrahman -Director, Amin Al - Director, Hala Ali Husain Yateem - Chairwoman, Usman Ahmed - Group Chief Executive Officer, Dr. Esam Fakhro - Deputy Chairman, Farouk Almoayyed - Chairman of the Board (Pic credit - Ashen Tharaka)

HBL حبيب بنك المحدود HABIB BANK LIMITED

Retail Branch - Kingdom of Bahrain

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	(Bahraini Dinar '000') 2023	2022
Assets		
Cash and balances with the Central Bank of Bahrain	22,420	11,064
Placements and balances with banks	14,070	14,191
Investments	18,264	17,931
Loans and advances	46,339	48,929
Equipment	62	76
Other assets	1,125	980
Total assets	102,280	93,171
Liabilities and head office funds		
Liabilities		
Deposit from other offices of the Bank	453	446
Deposits from customers	89,102	87,440
Short-term borrowings	-	754
Other liabilities	3,716	1,575
Total liabilities	93,271	90,215
Head office funds		
Capital contribution	2,754	2,000
Reserve	1,500	1,500
Unremitted profit	6,282	6,165
Fair value reserve	(1,527)	(6,709)
Total head office funds	9,009	2,956
Total liabilities and head office funds	102,280	93,171

Note: The above figures have been extracted from the Financial Statements for the year ended 31 December 2023 which were approved for issue by the management on 28 March 2024 and which were audited by KPMG Fakhro, who expressed an unqualified opinion.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2023

	(Bahraini Dinar '000') 2023	2022
Interest income	6,629	4,778
Interest expense	(3,873)	(2,356)
Net interest income	2,756	2,422
Other operating income	432	612
Net operating income	**3,188**	**3,034**
Staff expenses	(911)	(940)
Depreciation	(111)	(117)
Other operating expenses	(624)	(581)
Total operating expenses	**(1,646)**	**(1,638)**
Profit before impairment provision	1,542	1,396
Charge for impairment provision - net	(1,425)	(2,550)
Profit (Loss) for the year	**117**	**(1,154)**
Other comprehensive income		
Items that are or may be reclassified in subsequent periods to profit or loss:		
Net change in fair value of debt investments at fair value through other comprehensive income	5,182	(7,525)
Total comprehensive income for the year	**5,299**	**(8,679)**

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS
For the year ended 31 December 2023

(Bahraini Dinar '000')

2023	**Capital contribution**	**Reserve**	**Unremitted profits**	**Fair value reserve**	**Total**
As at 1 January 2023	2,000	1,500	6,165	(6,709)	2,956
Additional Capital Contribution	754	-	-	-	754
Comprehensive income					
Profit for the year	-	-	117	-	117
Other comprehensive income					
Items that are or may be reclassified in subsequent periods to profit or loss:	-	-	-	-	-
Net change in fair value of debt investments at fair value through other comprehensive income				5,182	5,182
Total comprehensive income for the year	-	-	117	5,182	5,299
At 31 December 2023	**2,754**	**1,500**	**6,282**	**(1,527)**	**9,009**

(Bahraini Dinar '000')

2022	Capital contribution	Reserve	Unremitted profits	Fair value reserve	Total
As at 1 January 2022	2,000	1,500	7,319	816	11,635
Comprehensive income					
(Loss) for the year	-	-	(1,154)	-	(1,154)
Other comprehensive income					
Items that are or may be reclassified in subsequent periods to profit or loss:					
Net change in fair value of debt investments at fair value through other comprehensive income	-	-	-	(7,525)	(7,525)
Total comprehensive income for the year	-	-	(1,154)	(7,525)	(8,679)
At 31 December 2022	2,000	1,500	6,165	(6,709)	2,956

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	(Bahraini Dinar '000') **2023**	2022
Cash flow from operating activities		
Profit / (loss) for the year	117	(1,154)
Adjustment for:		
Depreciation	111	117
Charge for impairment provision	1,425	2,550
Profit before changes in operating assets and liabilities	**1,653**	1,513
Working capital adjustments:		
Mandatory reserve with the CBB	135	(1,206)
Loans and advances	1,950	(1,254)
Other assets	(92)	(87)
Deposits from customers	1,662	3,166
Deposit from other offices of the Bank	7	337
Other liabilities	1,932	108
Placements with original maturity of more than 90 days	-	(1,508)
Net cash generated from operating activity	**7,247**	1,069
Cash flow from investing activities		
Purchase of investments	-	(1,709)
Proceeds from sale / maturity of investments	4,230	8,139
Purchase of equipment	(34)	(78)
Net cash generated from investing activities	**4,196**	6,352
Cash flow from financing activities		
Payment of lease liability	(73)	(101)
Short-term borrowings	(754)	(16,588)
Capital Contribution	754	-
Net cash used in financing activities	**(73)**	(16,689)
Increase/(Decrease) in cash and cash equivalents during the year	11,370	(9,268)
Cash and cash equivalents at the beginning of the year	14,925	24,193
Cash and cash equivalent at the end of the year	**26,295**	14,925