

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2013

	In thousands of Bahraini Dinars	
	31 March 2013 (reviewed)	31 December 2012 (audited)
ASSETS		
Cash and cash equivalents	13,495	11,787
Receivables	6,839	6,400
Investment securities	28,668	28,454
Investment in associates and joint-venture	11,799	11,610
Investment properties	3,559	3,602
Reinsurers' share of insurance technical reserves	12,403	11,534
Property and equipment	3,126	3,226
Statutory deposits	125	125
Total assets	80,014	76,738
LIABILITIES		
Insurance payables	3,968	3,299
Other liabilities	5,294	3,722
Insurance technical reserves	26,620	25,694
Bank loan	1,375	1,160
Total liabilities	37,257	33,875
Total net assets	42,757	42,863
EQUITY		
Share capital	11,350	11,350
Treasury shares	(1,868)	(1,868)
Statutory reserve	5,675	5,675
Share premium	3,990	3,990
General reserve	13,585	13,585
Investment fair value reserve	3,075	2,673
Retained earnings	4,930	5,365
Equity attributable to shareholders of the parent company	40,737	40,770
Non-controlling interest	2,020	2,093
Total equity	42,757	42,863

CONDENSED CONSOLIDATED INCOME STATEMENT

for the three months ended 31 March 2013

	In thousands of Bahraini Dinars	
	Three months ended 31 March 2013 (reviewed)	Three months ended 31 March 2012 (reviewed)
Gross Premiums	6,437	5,970
Reinsurance ceded	(2,874)	(2,575)
Retained premiums	3,563	3,395
Net unearned premiums adjustment	(50)	3
Net premium earned	3,513	3,398
Gross claims paid	(4,257)	(4,278)
Reinsurance recoveries	1,864	2,228
Net outstanding claims adjustment	296	(49)
Net claims incurred	(2,097)	(2,099)
Other operating expenses	(1,076)	(1,119)
Net commission income	179	173
Underwriting profit for the period	519	353
Net investment income	829	633
Policyholder's share of investment income	(91)	(120)
Share of profit of associates and joint venture	147	224
Net income from investment properties	11	52
Corporate and financial expenses	(169)	(323)
Profit for the period	1,246	819
<i>Profit attributable to:</i>		
Parent company	1,224	792
Non-controlling interest	22	27
Profit for the period	1,246	819
Basic Earnings per share (100 fils) each	11.61 fils	7.64 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2013

	In thousands of Bahraini Dinars	
	Three months ended 31 March 2013 (reviewed)	Three months ended 31 March 2012 (reviewed)
Profit for the period	1,246	819
Other comprehensive income:		
Items that are or may be reclassified subsequent to profit or loss:		
Available - for - sale securities:		
- Change in fair value	539	575
- Impairment transferred to income statement	11	-
- Transfer to income statement on disposal of securities	(212)	(75)
Share of other comprehensive income of associate	75	15
Other comprehensive income for the period	413	515
Total comprehensive income for the period	1,659	1,334
Total comprehensive income attributable to:		
Parent company	1,626	1,299
Non-controlling interest	33	35
Total comprehensive income for the period	1,659	1,334

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2013

	In thousands of Bahraini Dinars	
	31 March 2013 (reviewed)	31 March 2012 (reviewed)
OPERATING ACTIVITIES		
Insurance operations (including life assurance)		
Premiums & commissions received net of acquisition costs	6,678	5,221
Payments to insurance and reinsurance companies	(2,106)	(2,175)
Claims paid to policyholders	(4,251)	(4,012)
Claims recovered from reinsurers and salvage recoveries	1,864	2,228
Cash flows from insurance operations	2,185	1,262
Investment operations		
Dividends and interest received	329	389
Proceeds from sale and redemptions	2,076	2,371
Payments for purchases of investment securities	(1,643)	(2,808)
Investment in associates and joint-venture	(80)	-
Dividends received from an associate	113	300
Payments for development of investment property	-	(16)
Rents received	48	54
Cash flows from investment operations	843	290
Other operating expenses paid	(1,463)	(1,689)
Cash flows from / (used in) operating activities	1,565	(137)
INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(44)	(17)
Cash flows used in investment activities	(44)	(17)
FINANCING ACTIVITIES		
Proceeds from bank loan	340	-
Repayment of bank loan	(125)	-
Dividends paid to shareholders	(17)	(23)
Donations paid	(11)	(6)
Cash flows from / (used in) financing activities	187	(29)
Net increase / (decrease) in cash and cash equivalents	1,708	(183)
Cash and cash equivalents at 1 January	11,787	8,044
Cash and cash equivalents at 31 March	13,495	7,861

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the three months ended 31 March 2013

	In thousands of Bahraini Dinars									
	Attributable to the shareholders of the parent company									Non-controlling Interest
2013	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings	Total		
Balance at 1 January 2013	11,350	(1,868)	5,675	3,990	13,585	2,673	5,365	40,770	2,093	42,863
Net profit for the period	-	-	-	-	-	-	1,224	1,224	22	1,246
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	519	-	519	20	539
- Impairment transferred to income statement	-	-	-	-	-	10	-	10	1	11
- Transfer to income statement on disposal of securities	-	-	-	-	-	(202)	-	(202)	(10)	(212)
Share of other comprehensive income of associate	-	-	-	-	-	75	-	75	-	75
Other comprehensive income	-	-	-	-	-	402	-	402	11	413
Total comprehensive income for the period	-	-	-	-	-	402	1,224	1,626	33	1,659
Dividends declared for 2012 for shareholders	-	-	-	-	-	-	(1,609)	(1,609)	-	(1,609)
Donations for 2012	-	-	-	-	-	-	(50)	(50)	-	(50)
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	(106)	(106)
Balance at 31 March 2013	11,350	(1,868)	5,675	3,990	13,585	3,075	4,930	40,737	2,020	42,757

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the three months ended 31 March 2013

	In thousands of Bahraini Dinars									
	Attributable to the shareholders of the parent company									Non-controlling Interest
2012	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings	Total		
Balance at 1 January 2012	11,350	(1,868)	5,675	3,990	13,585	2,170	5,402	40,304	1,917	42,221
Net profit for the period	-	-	-	-	-	-	792	792	27	819
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	551	-	551	24	575
- Transfer to income statement on disposal of securities	-	-	-	-	-	(59)	-	(59)	(16)	(75)
Share of other comprehensive income of associate	-	-	-	-	-	15	-	15	-	15
Other comprehensive income	-	-	-	-	-	507	-	507	8	515
Total comprehensive income for the period	-	-	-	-	-	507	792	1,299	35	1,334
Dividends declared for 2011 for shareholders	-	-	-	-	-	-	(2,145)	(2,145)	-	(2,145)
Donations for 2011	-	-	-	-	-	-	(50)	(50)	-	(50)
Balance at 31 March 2012	11,350	(1,868)	5,675	3,990	13,585	2,677	3,999	39,408	1,952	41,360