



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

(In thousands of Bahraini Dinars)

	31 March 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Cash and bank balances	6,708	5,370
Placements with banks	1,028	3,846
Receivables	9,451	6,995
Investment securities	34,965	33,672
Equity accounted investees	12,860	13,415
Reinsurers' share of insurance technical reserves	16,204	17,379
Deferred acquisition cost	983	853
Investment properties	3,303	2,969
Intangible assets	397	330
Property and equipment	3,811	2,721
Statutory deposits	125	125
Total assets	85,410	83,189
LIABILITIES		
Insurance technical reserves	31,103	31,835
Insurance payables	5,412	3,785
Borrowings	603	500
Other liabilities	5,494	3,712
Total liabilities	42,612	39,832
Total net assets	45,443	45,256
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	4,567	4,512
Retained earnings	7,679	8,315
Equity attributable to shareholders of the parent company	44,978	45,559
Non-controlling interest	2,245	2,284
Total equity	47,223	47,843

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2015

(In thousands of Bahraini Dinars)

	31 March 2015 (reviewed)	31 March 2014 (reviewed)
OPERATING ACTIVITIES		
Insurance operations (including life assurance)		
Premiums & commissions received net of acquisition costs	7,216	7,383
Payments to insurance and reinsurance companies	(2,972)	(4,174)
Claims paid to policyholders	(6,319)	(5,319)
Claims recovered from reinsurers and salvage recoveries	3,788	3,602
Cash flows from insurance operations	1,713	1,492
Investment operations		
Dividends and interests received	380	329
Dividends and interests received	435	380
Proceeds from sale and redemptions	3,154	3,257
Payment for purchases of investment securities	(3,948)	(3,311)
Placements with Banks	2,817	(2,378)
Proceeds from redemptions of placements with Banks	(475)	4,312
Acquisition of subsidiary, net of cash acquired	507	263
Dividends received from an equity accounted investees	26	56
Rents received	2,516	2,579
Cash flows from investment operations	2,516	2,579
Other operating expenses paid	(1,806)	(1,632)
Cash flows from operating activities	2,423	2,439
INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(75)	(12)
Cash flows used in investment activities	(75)	(12)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	45	-
Repayment of bank loan	(210)	(125)
Finance costs paid	(16)	(10)
Dividends paid to shareholders	(820)	(1,013)
Donations paid	(9)	(4)
Cash flows used in financing activities	(1,010)	(1,152)
Net increase in cash and cash equivalents	1,338	1,275
Cash and cash equivalents at 1 January	5,370	3,636
Cash and cash equivalents at 31 March	6,708	4,911

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2015

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2015 (reviewed)	Three months ended 31 March 2014 (reviewed)
GROSS PREMIUMS	8,614	7,408
Reinsurance ceded	(4,359)	(3,892)
Retained premiums	4,255	3,516
Net unearned premiums adjustment	(840)	26
Net premiums earned	3,415	3,542
Gross claims paid	(6,213)	(5,618)
Reinsurance recoveries	3,756	3,573
Net outstanding claims adjustment	656	(162)
Net claims incurred	(1,801)	(2,207)
Gross underwriting profit for the period	1,614	1,335
Net commission (expenses) / income	(40)	120
Other operating expenses	(928)	(704)
Net underwriting profit for the period	646	751
Net investment income from portfolio	1,060	1,239
Policyholders' share of investment income	(73)	(142)
Share of profit of equity accounted investees	409	243
Net loss income from investment properties	(7)	(24)
Other income	29	-
Corporate and financial expenses	(431)	(437)
Profit for the period	1,633	1,630
Profit attributable to:		
Shareholders of the parent company	1,559	1,542
Non-controlling interest	74	88
Profit for the period	1,633	1,630
Basic earnings per share (100 Fils each)	14.5 Fils	14.4 Fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2015

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2015 (reviewed)	Three months ended 31 March 2014 (reviewed)
PROFIT FOR THE PERIOD	1,633	1,630
Other comprehensive income: Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Net Change in fair value	511	733
- Transfer to statement of profit or loss on disposal of securities	(396)	(321)
Share of other comprehensive (loss) / income of equity accounted investee	(53)	125
Other comprehensive income for the period	62	537
Total comprehensive income for the period	1,695	2,167
Total comprehensive income attributable to:		
Owners of the company	1,614	2,078
Non-controlling interest	81	89
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,695	2,167

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2015

(In thousands of Bahraini Dinars)

2015	Attributable to the owners of the company							Non-controlling Interest	Total Equity	
	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings			
Balance at 1 January 2015	11,350	(1,868)	5,675	3,990	13,585	4,512	8,315	45,559	2,284	47,843
Net profit for the period	-	-	-	-	-	-	1,559	1,559	74	1,633
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	490	-	490	21	511
- Transfer to income statement on disposal of Securities	-	-	-	-	-	(382)	-	(382)	(14)	(396)
Share of other comprehensive income of associate	-	-	-	-	-	(53)	-	(53)	-	(53)
Other comprehensive income	-	-	-	-	-	55	-	55	7	62
Total comprehensive income for the period	-	-	-	-	-	55	1,559	1,614	81	1,695
Dividends declared for 2013 for shareholders	-	-	-	-	-	-	(2,145)	(2,145)	(120)	(2,265)
Donations for 2013	-	-	-	-	-	-	(50)	(50)	-	(50)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,195)	(2,195)	(120)	(2,315)
Balance at 31 March 2015	11,350	(1,868)	5,675	3,990	13,585	4,567	7,679	44,978	2,245	47,223

2014	Attributable to the owners of the company							Non-controlling Interest	Total Equity	
	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings			
Balance at 1 January 2014	11,350	(1,868)	5,675	3,990	13,585	3,747	6,689	43,168	2,088	45,256
Net profit for the period	-	-	-	-	-	-	1,542	1,542	88	1,630
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	703	-	703	30	733
- Impairment transferred to income statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- Transfer to income statement on disposal of Securities	-	-	-	-	-	(292)	-	(292)	(29)	(321)
Share of other comprehensive income of associate	-	-	-	-	-	125	-	125	-	125
Other comprehensive income	-	-	-	-	-	536	-	536	1	437
Total comprehensive income for the period	-	-	-	-	-	536	1,542	2,078	89	2,167
Dividends declared for 2013	-	-	-	-	-	-	(1,930)	(1,930)	-	(1,930)
Donations for 2013	-	-	-	-	-	-	(50)	(50)	-	(50)
Appropriations approved by shareholders	-	-	-	-	-	-	(1,980)	(1,980)	-	(1,980)
Balance at 31 March 2014	11,350	(1,868)	5,675	3,990	13,585	4,283	6,251	43,266	2,177	45,443

Reviewed by
KPMG Fakhro

Farouk Yousif Almoayyed
Chairman

Abdu-Hussain Khalil Dawani
Vice Chairman

Sameer Al Wazzan
Chief Executive