

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015 (In thousands of Bahraini Dinars)	30 June 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Cash and cash equivalents	4,708	5,370
Placements with banks	2,731	3,846
Receivables	10,775	6,995
Investment securities	34,260	33,672
Equity accounted investees	13,283	13,415
Reinsurers' share of insurance technical reserves	12,845	17,379
Deferred acquisition cost	886	853
Investment properties	3,343	2,969
Intangible assets	365	330
Property and equipment	3,686	2,721
Statutory deposits	125	125
Total assets	87,007	87,675
LIABILITIES		
Insurance technical reserves	28,911	31,835
Insurance payables	5,432	3,785
Borrowings	400	500
Other liabilities	4,275	3,712
Total liabilities	39,018	39,832
Total net assets	47,989	47,843
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	4,498	4,512
Retained earnings	8,466	8,315
Equity attributable to owners of the company	45,696	45,559
Non-controlling interest	2,293	2,284
Total equity	47,989	47,843

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2015 (In thousands of Bahraini Dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received net of acquisition costs	14,902	15,615
Payments to insurance and reinsurance companies	(5,630)	(10,197)
Claims paid to policyholders	(13,069)	(10,935)
Claims recovered from reinsurers and salvage recoveries	7,590	7,160
Cash flows from insurance operations	3,793	1,643
Investment operations		
Dividends and interests received	874	878
Proceeds from sale and redemptions of investment securities	5,932	7,559
Advances for purchases of investment securities	(362)	(866)
Payments for purchases of investment securities	(6,138)	(7,800)
Placements with banks	(2,223)	(2,129)
Proceeds from redemptions of placements with banks	3,337	4,594
Acquisition of subsidiary, net of cash acquired	(475)	-
Investment in equity accounted investees	-	(406)
Dividends received from equity accounted investees	535	290
Rents received	105	181
Cash flows from investment operations	1,585	2,301
Other operating expenses paid	(3,491)	(2,972)
Cash flows from operating activities	1,887	972
INVESTMENT ACTIVITIES		
Purchase of property and equipment	(106)	(142)
Purchase of intangible assets	(26)	(17)
Cash flows used in investment activities	(132)	(159)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	8	-
Repayment of bank loan	(378)	(250)
Finance costs paid	(14)	(18)
Dividends paid to non-controlling interest	(120)	-
Dividends paid to shareholders	(1,896)	(1,660)
Donations paid	(17)	(9)
Cash flows used in financing activities	(2,417)	(1,937)
Net increase in cash and cash equivalents	(662)	(1,124)
Cash and cash equivalents at 1 January	5,370	3,636
Cash and cash equivalents at 30 June	4,708	2,512

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2015 (In thousands of Bahraini Dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)	Three months ended 30 June 2015 (reviewed)	Three months ended 30 June 2014 (reviewed)
Gross Premiums	15,936	14,155	7,322	6,747
Reinsurance ceded	(7,534)	(7,261)	(3,175)	(3,369)
Retained premiums	8,402	6,894	4,147	3,378
Net unearned premiums adjustment	(1,309)	25	(469)	(1)
Net premium earned	7,093	6,919	3,678	3,377
Gross claims paid	(12,927)	(11,265)	(6,811)	(5,647)
Reinsurance recoveries	8,528	7,103	4,772	3,530
Net outstanding claims adjustment	106	(385)	(550)	(223)
Net claims incurred	(4,293)	(4,547)	(2,589)	(2,340)
Gross underwriting profit for the period	2,800	2,372	1,089	1,037
Other operating expenses	(2,199)	(1,565)	(1,099)	(861)
Net commission income	62	338	102	218
Other income	215	-	111	-
Net underwriting profit for the period	878	1,145	203	394
Net investment income	1,710	1,871	650	632
Policyholder's share of investment income	(121)	(197)	(48)	(55)
Share of profit of equity accounted investees	875	502	466	259
Net loss from investment properties	(24)	(55)	(17)	(31)
Corporate and financial expenses	(856)	(925)	(425)	(488)
Profit for the period	2,462	2,341	829	711
Profit attributable to				
Owners of the company	2,346	2,223	787	681
Non-controlling interest	116	118	42	30
Profit for the period	2,462	2,341	829	711
Basic earnings per share (100 fils) each	21.9 fils	20.7 fils	7.3 fils	6.3 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2015 (In thousands of Bahraini Dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)	Three months ended 30 June 2015 (reviewed)	Three months ended 30 June 2014 (reviewed)
Profit for the period	2,462	2,341	829	711
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	456	1,245	(55)	512
- Impairment transferred to profit or loss	-	44	-	44
- Transfer to statement of profit or loss on disposal of securities	(386)	(557)	10	(236)
Share of other comprehensive income of equity accounted investee	(71)	231	(18)	106
Other comprehensive income for the period	(1)	963	(63)	426
Total comprehensive income for the period	2,461	3,304	766	1,137
Total comprehensive income attributable to:				
Shareholders of the parent company	2,332	3,168	718	1,090
Non-controlling interest	129	136	48	47
Total comprehensive income for the period	2,461	3,304	766	1,137

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2015

(In thousands of Bahraini Dinars)

2015	Attributable to the shareholders of the parent company								Non-controlling interest	Total Equity
	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings	Total		
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
profit for the Period	-	-	-	-	-	-	2,346	2,346	116	2,462
Other comprehensive income:										
Available-for-sale securities:										
- Change in fair value	-	-	-	-	-	432	-	432	24	456
- Transfer to statement of profit or loss on disposal of Securities	-	-	-	-	-	(375)	-	(375)	(11)	(386)
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	(71)	-	(71)	-	(71)
Total other comprehensive income	-	-	-	-	-	(14)	-	(14)	13	(1)
Total comprehensive income for the period	-	-	-	-	-	(14)	2,346	2,332	129	2,461
Dividends declared for 2014	-	-	-	-	-	-	(2,145)	(2,145)	(120)	(2,265)
Donations for 2014	-	-	-	-	-	-	(50)	(50)	-	(50)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,195)	(2,195)	(120)	(2,315)
Balance at 30 June 2015	11,350	(1,868)	5,675	3,990	13,585	4,498	8,466	45,696	2,293	47,989

Reviewed by KPMG Fakhro

Redha Abdulla Faraj - Director

Ali Hassan Mahmood- Director

Sameer Al Wazzan - Chief Executive


CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

(In thousands of Bahraini Dinars)

As at 30 June 2015 (In thousands of Bahraini Dinars)	30 June 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Cash and cash equivalents	2,602	3,118
Placements with banks	1,907	3,209
Receivables	8,860	6,080
Reinsurers' share of insurance technical reserves	10,939	15,697
Deferred acquisition cost	663	788
Investment securities	25,818	25,556
Intangible assets	159	170
Property and equipment	308	310
Statutory deposits	75	75
Total assets	51,331	55,003
LIABILITIES		
Insurance technical reserves	22,178	26,325
Insurance payables	4,637	2,814
Other liabilities	2,306	2,270
Total liabilities	29,121	31,409
Total net assets	22,210	23,594
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	5,234	5,217
Retained earnings	3,071	4,472
Total equity	22,210	23,594

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2015

(In thousands of Bahraini Dinars)

for the six months ended 30 June 2015 (In thousands of Bahraini Dinars)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
OPERATING ACTIVITIES		
Premiums and commissions received net of acquisition costs	11,536	13,722
Payments to insurance and reinsurance companies	(3,637)	(8,962)
Claims paid to policyholders	(11,054)	(8,476)
Claims recovered from reinsurers and salvage recoveries	6,030	5,580
Payment made for other operating expenses	(2,112)	(1,696)
Cash flows from operating activities	763	168
INVESTMENT ACTIVITIES		
Dividends and interest received	763	669
Proceeds from sale and redemptions of investment securities	4,624	3,793
Advances for purchases of investment securities	(241)	(577)
Payments for purchases of investment securities	(4,455)	(4,958)
Payment for purchase of property and equipment	(85)	(102)
Payment for purchase of intangible assets	(17)	(15)
Placements with banks	(1,400)	(1,954)
Proceeds from redemption of placements with banks	2,702	4,824
Cash flows from investment activities	1,891	1,680
FINANCING ACTIVITIES		
Dividend paid	(3,170)	(3,333)
Cash flows used in financing activities	(3,170)	(3,333)
Net decrease in cash and cash equivalents	(516)	(1,485)
Cash and cash equivalents at 1 January	3,118	2,476
Cash and cash equivalents at 30 June	2,602	991

 Reviewed by:
KPMG Fakhro

 Redha Abdulla Faraj
Director

 Sami Mohamed Zainal
Director

 Joseph Rizzo
General Manager

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

(In thousands of Bahraini Dinars)

As at 30 June 2015 (In thousands of Bahraini Dinars)	30 June 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Cash and cash equivalents	1,415	1,927
Placements with banks	524	636
Receivables	1,777	841
Reinsurers' share of insurance technical reserves	1,906	1,682
Deferred acquisition costs	223	65
Investment securities	10,916	10,590
Intangible assets	111	134
Equipment	14	10
Statutory deposits	50	50
Total assets	16,936	15,935
LIABILITIES		
Insurance technical reserves	6,733	5,510
Insurance payables	795	970
Other liabilities	245	320
Total liabilities	7,773	6,800
Total net assets	9,163	9,135
EQUITY		
Share capital	5,000	5,000
Statutory reserve	491	491
General reserve	11	11
Investment fair value reserve	391	338
Retained earnings	3,270	3,295
Total equity	9,163	9,135

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2015

(In thousands of Bahraini Dinars)

for the six months ended 30 June 2015 (In thousands of Bahraini Dinars)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
OPERATING ACTIVITIES		
Premiums and commissions received net of acquisition costs	3,143	1,949
Payments to insurance and reinsurance companies	(1,992)	(1,227)
Claims paid to policyholders	(2,137)	(2,461)
Claims recovered from reinsurers	1,559	1,571
Other operating expenses paid	(471)	(370)
Cash flows (used in) / from operating activities	102	(538)
INVESTMENT ACTIVITIES		
Dividends and interest received	281	279
Proceeds from sale and redemptions of investment securities	1,308	3,766
Advances for purchases of investment securities	(121)	(288)
Payments for purchases of investment securities	(1,699)	(2,842)
Placements with banks	(524)	(116)
Proceeds from redemption of placements with banks	636	114