

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
ASSETS		
Cash and balances with banks	10,938	9,216
Insurance and other receivables	7,930	6,995
Financial investments	29,865	33,672
Equity accounted investees	13,806	13,415
Reinsurers' share of insurance technical reserves	12,537	17,379
Deferred acquisition cost	610	853
Investment properties	3,261	2,969
Intangible assets	319	330
Property and equipment	3,631	2,721
Statutory deposits	125	125
Total assets	83,022	87,675
LIABILITIES		
Insurance technical reserves	26,772	31,835
Insurance payables	2,792	3,785
Borrowings	202	500
Other liabilities	5,536	3,712
Total liabilities	35,302	39,832
Total net assets	47,720	47,843
EQUITY		
Share capital	11,350	11,350
Treasury shares	(1,868)	(1,868)
Share premium	3,990	3,990
Statutory reserve	5,675	5,675
General reserve	13,585	13,585
Investment fair value reserve	2,543	4,512
Retained earnings	10,169	8,315
Equity attributable to shareholders of the parent Company	45,444	45,559
Non-controlling interest	2,276	2,284
Total equity	47,720	47,843

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
OPERATING ACTIVITIES		
Insurance operations		
Premiums received net of acquisition costs	28,666	27,450
Payments to insurance and reinsurance companies	(13,368)	(14,930)
Claims paid to policyholders	(23,080)	(20,163)
Claims recovered from reinsurers and salvage recoveries	13,678	11,387
Cash flows from insurance operations	5,896	3,744
Investment operations		
Dividends and interest received	1,403	1,333
Proceeds from sale and redemptions of financial investments	16,850	17,109
Payments for purchases of financial investments	(13,985)	(16,054)
Bank deposits with maturities of more than three months	(6,973)	(3,846)
Redemption proceeds from bank deposits	3,846	6,786
Acquisition of subsidiary, net of cash acquired	(479)	-
Payments for investment in equity accounted investees	(328)	(406)
Proceeds from sale of investment in equity accounted investees	126	-
Dividends received from equity accounted investees	685	290
Rent received	172	368
Cash flows from investment operations	1,317	5,580
Expenses paid	(5,369)	(4,893)
Cash flows from operating activities	1,844	4,431
FINANCING ACTIVITIES		
Purchase of property, equipment and intangible assets	(309)	(253)
Cash flows used in investment activities	(309)	(253)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	47	-
Repayment of bank borrowings	(713)	(500)
Finance costs paid	(27)	(32)
Dividends paid to non-controlling interest	(120)	-
Dividends paid to shareholders	(2,094)	(1,895)
Donations paid	(33)	(17)
Cash flows used in financing activities	(2,940)	(2,444)
Total net cash flows during the year	(1,405)	1,734
Cash and cash equivalents at 1 January	5,370	3,636
Cash and cash equivalents at 31 December	3,965	5,370

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
Gross insurance premiums	28,401	25,730
Reinsurers' share of gross insurance premiums	(12,958)	(12,357)
Retained premiums	15,443	13,373
Net change in reserve for unearned premiums	(617)	319
Net premiums earned	14,826	13,692
Gross claims paid	(22,925)	(20,705)
Claims recoveries	13,580	11,862
Outstanding claims adjustment - gross	4,947	(1,462)
Outstanding claims adjustment - reinsurance	(4,061)	1,844
Net claims	(8,459)	(8,461)
Gross underwriting profit	6,367	5,231
Life assurance actuarial reserve release	98	178
Net commission and fee (expense) / income	(53)	362
General and administration expenses	(4,093)	(3,369)
Net underwriting profit	2,319	2,402
Net investment income	2,092	2,432
Share of profit of equity accounted investees	1,549	1,012
Corporate expenses	(1,756)	(2,022)
Profit for the year	4,204	3,824
Profit attributable to:		
Parent company	4,049	3,606
Non-controlling interest	155	218
Total profit	4,204	3,824
Basic earnings per share (100 fils each)	37.8 fils	33.6 fils

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
Profit for the year	4,204	3,824
Other comprehensive (loss)/income:		
Items that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value during the year	(490)	1,608
- Transfer to statement of profit or loss on impairment of securities	111	187
- Transfer to statement of profit or loss on disposal of securities	(1,364)	(1,338)
Share of other comprehensive income of equity accounted investees	(269)	286
Other comprehensive (loss)/income for the year	(2,012)	743
Total comprehensive income for the year	2,192	4,567
Total comprehensive income attributable to:		
Parent company	2,080	4,371
Non-controlling interest	112	196
Total	2,192	4,567

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 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			
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 year	-	-	-	-	-	-	4,049	4,049	155	4,204
Other comprehensive loss for the year	-	-	-	-	-	(1,969)	-	(1,969)	(43)	(2,012)
Total comprehensive income for the year	-	-	-	-	-	(1,969)	4,049	2,080	112	2,192
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 31 December 2015	11,350	(1,868)	5,675	3,990	13,585	2,543	10,169	45,444	2,276	47,720

Audited by KPMG Fakhro

Farouk Yusuf Almoayyed - Chairman

Abdul-Hussain Khalil Dawani - Vice Chairman

Sameer Al Wazzan - Chief Executive



Bahrain National Insurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
ASSETS		
Cash and balances with banks	8,539	6,327
Insurance and other receivables	6,744	6,080
Reinsurers' share of insurance technical reserves	11,153	15,697
Deferred acquisition cost	466	788
Financial investments	21,104	25,556
Intangible assets	151	170
Property and equipment	311	310
Statutory deposits	75	75
Total assets	48,543	55,003
LIABILITIES		
Insurance technical reserves	21,241	26,325
Insurance payables	2,308	2,814
Other liabilities	2,852	2,270
Total liabilities	26,401	31,409
Total net assets	22,142	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	3,653	5,217
Retained earnings	4,584	4,472
Total equity	22,142	23,594

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	2015	2014
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	22,646	23,294
Payments to insurance and reinsurance companies	(10,040)	(12,365)
Claims paid to policyholders	(19,249)	(16,305)
Claims recovered from reinsurers and salvage recovered	10,896	8,680
Payments made for other operating expenses	(3,558)	(3,004)
Cash flows from operating activities	695	300
INVESTMENT ACTIVITIES		
Dividends and interest received	1,164	930
Proceeds from sale and redemption of securities	13,092	9,971
Payments for purchase of securities	(9,351)	(10,498)
Payments for purchase of property & equipment and intangible assets	(209)	(189)
Bank deposits with maturities of more than three months when acquired	(6,247)	(3,209)
Proceeds from redemption of bank deposits with maturities of more than three months	3,209	6,671
Cash flows from investment activities	1,658	3,676
FINANCING ACTIVITIES		
Dividend paid	(3,170)	(3,334)
Donations paid	(9)	-
Cash flows used in financing activities	(3,179)	(3,334)
Net change in cash and cash equivalents during the year	(826)	642
Cash and cash equivalents at 1 January	3,118	2,476
Cash and cash equivalents at 31 December	2,292	3,118

Audited by: KPMG Fakhro

Abdul-Hussain Khalil Dawani
Chairman

Ghassan Qassim Fakhro
Vice Chairman

Joseph Rizzo
General Manager



Bahrain National Life Assurance

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
ASSETS		
Cash and balances with banks	2,077	2,563
Insurance and other receivables	1,062	841
Reinsurers' share of insurance technical reserves	1,383	1,682
Deferred acquisition costs	143	65
Financial investments	11,379	10,590
Intangible assets	81	134
Equipment	11	10
Statutory deposits	50	50
Total assets	16,186	15,935
LIABILITIES		
Insurance technical reserves	5,567	5,510
Insurance payables	484	970
Other liabilities	1,040	320
Total liabilities	7,091	6,800
Total net assets	9,095	9,135
EQUITY		
Share capital	5,000	5,000
Statutory reserve	553	491
General reserve	11	11
Investment fair value reserve	168	338
Retained earnings	3,363	3,295
Total equity	9,095	9,135

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	2015	2014
OPERATING ACTIVITIES		
Premiums received net of acquisition costs	5,529	4,156
Payments to insurance and reinsurance companies	(3,328)	(2,573)
Surrenders and claims paid to policyholders	(3,743)	(3,858)
Claims recovered from reinsurers	2,782	2,715
Payments made for general and administration expenses	(653)	(691)
Cash flows from / (used in) operating activities	587	(251)
INVESTMENT ACTIVITIES		
Dividends and interest received	482	467
Proceeds from sales and redemptions of financial investments	3,884	7,137
Payments for purchases of financial investments	(4,944)	(5,556)
Purchase of property, equipment and intangible assets	(15)	(22)
Bank deposits with maturities of more than three months	(725)	(636)
Proceeds from redemption of bank deposits with maturities of more than three months	636	115
Cash flows (used in) / from investment activities	(682)	1,505
FINANCING ACTIVITIES		
Dividends paid	(480)	-
Cash flows used in financing activities	(480)	-
Net change in cash and cash equivalents during the year	(575)	1,254
Cash and cash equivalents at 1 January	1,927	673
Cash and cash equivalents at 31 December	1,352	1,927

Audited by: KPMG Fakhro

Abdulrahman Mohamed Juma
Chairman

Redha Abdulla Faraj
Director

Sahar Al Ajjawi
General Manager

STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2015
(In thousands of Bahraini Dinars)

	2015	2014
Gross insurance premiums	5,445	3,795
Reinsurers' share of gross insurance premiums	(3,194)	(2,099)
Retained premiums	2,251	1,696
Net change in reserves for unearned premiums	(179)	518
Net premiums earned	2,072	2,214
Gross claims paid	(3,391)	(4,233)
Reinsurance recoveries	2,616	2,746
Outstanding claims adjustment - Gross	(395)	84
Outstanding claims adjustment - Reinsurance	375	80
Net claims	(795)	(1,323)
Gross underwriting profit	1,277	891
Net commission expenses	(416)	(75)
Life assurance actuarial reserve release	98	178
General and administration expenses	(650)	(791)
Underwriting profit	309	203
Net investment income	311	668
Profit for the year	620	871
Earnings per share	12.4 Fils	17.4 Fils

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