

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

(In thousands of Bahraini Dinars)

	31 March 2016 (reviewed)	31 December 2015 (audited)
ASSETS		
Cash and balances with banks	11,867	10,938
Insurance and other receivables	9,435	7,930
Financial investments	27,941	29,865
Equity accounted investees	14,212	13,806
Reinsurers' share of insurance technical reserves	12,246	12,537
Deferred acquisition cost	678	610
Investment properties	3,221	3,261
Intangible assets	297	319
Property and equipment	3,656	3,631
Statutory deposits	125	125
Total assets	83,678	83,022
LIABILITIES		
Insurance technical reserves	26,464	26,772
Insurance payables	3,283	2,792
Borrowings	133	202
Other liabilities	7,716	5,536
Total liabilities	37,596	35,302
Total net assets	46,082	47,720
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	1,813	2,543
Retained earnings	9,404	10,169
Equity attributable to owners of the company	43,949	45,444
Non-controlling interest	2,133	2,276
Total equity	46,082	47,720

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2016

(In thousands of Bahraini Dinars)

	31 March 2016 (reviewed)	31 March 2015 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received net of acquisition costs	6,444	7,216
Payments to insurance and reinsurance companies	(2,731)	(2,972)
Claims paid to policyholders	(5,756)	(6,319)
Claims recovered from reinsurers and salvage recoveries	3,085	3,788
Cash flows from insurance operations	1,042	1,713
Investment operations		
Dividends and interests received	241	435
Proceeds from sale and redemptions of financial investments	4,832	3,154
Payments for purchases of financial investments	(3,483)	(3,948)
Bank deposits with maturities of more than three months	(2,075)	-
Redemption proceeds from bank deposits	3,168	2,817
Acquisition of subsidiary, net of cash acquired	-	(475)
Payments for investments in equity accounted investees	(160)	-
Dividends received from an equity accounted investees	433	507
Rent received	47	26
Cash flows from investment operations	3,003	2,516
Expenses paid	(1,710)	(1,806)
Cash flows from operating activities	2,335	2,423
INVESTMENT ACTIVITIES		
Purchase of property, equipment and intangible assets	(134)	(75)
Cash flows used in investment activities	(134)	(75)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	-	45
Repayment of bank borrowings	(60)	(210)
Finance costs paid	(10)	(16)
Dividends paid to shareholders	(7)	(820)
Dividends paid to non-controlling interest	(97)	-
Donations paid	(5)	(9)
Cash flows used in financing activities	(179)	(1,010)
Total net cash flows during the period	2,022	1,338
Cash and cash equivalents at 1 January	3,965	5,370
Cash and cash equivalents at 31 March	5,987	6,708

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the three months ended 31 March 2016

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2016 (reviewed)	Three months ended 31 March 2015 (reviewed)
Gross insurance premiums	7,126	8,614
Reinsurers' share of gross insurance premiums	(3,269)	(4,359)
Retained premiums	3,857	4,255
Net change in reserve for unearned premiums	(96)	(840)
Net premium earned	3,761	3,415
Gross claims paid	(5,815)	(6,213)
Reinsurance recoveries	3,274	3,756
Outstanding claims adjustment - gross	1,063	2,279
Outstanding claims adjustment - reinsurance	(728)	(1,623)
Net claims	(2,206)	(1,801)
Gross underwriting profit for the period	1,555	1,614
Net commission income / (expenses)	56	(40)
General and administration expenses	(1,015)	(928)
Net underwriting profit for the period	596	646
Net investment income	572	980
Share of profit of equity accounted investees	669	409
Other income	-	29
Corporate expenses	(418)	(431)
Profit for the period	1,419	1,633
Profit / (loss) attributable to:		
Parent company	1,430	1,559
Non-controlling interest	(11)	74
	1,419	1,633
Basic Earnings per share (100 fils each)	13.3 fils	14.5 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2016

(In thousands of Bahraini Dinars)

	Three months ended 31 March 2016 (reviewed)	Three months ended 30 March 2015 (reviewed)
Profit for the period	1,419	1,633
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Net change in fair value	(492)	511
- Transfer to statement of profit or loss on impairment of securities	3	-
- Transfer to statement of profit or loss on disposal of securities	(287)	(396)
Share of other comprehensive income of equity accounted investees	11	(53)
Other comprehensive income for the period	(765)	62
Total comprehensive income for the period	654	1,695
Total comprehensive income attributable to:		
Parent company	700	1,614
Non-controlling interest	(46)	81
	654	1,695

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the three months ended 31 March 2016

(In thousands of Bahraini Dinars)

2016	Attributable to the owners of the company									Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	fair value reserve	Retained earnings	Total			
Balance at 1 January 2016	11,350	(1,868)	5,675	3,990	13,585	2,543	10,169	45,444	2,276	47,720	
Profit for the period	-	-	-	-	-	-	1,430	1,430	(11)	1,419	
Other comprehensive income for the period	-	-	-	-	-	(730)	-	(730)	(35)	(765)	
Total comprehensive income for the period	-	-	-	-	-	(730)	1,430	700	(46)	654	
Dividends declared for 2015	-	-	-	-	-	-	(2,145)	(2,145)	(97)	(2,242)	
Donations for 2015	-	-	-	-	-	-	(50)	(50)	-	(50)	
Appropriations approved by shareholders	-	-	-	-	-	-	(2,195)	(2,195)	(97)	(2,292)	
Balance at 31 March 2016	11,350	(1,868)	5,675	3,990	13,585	1,813	9,404	43,949	2,133	46,082	

Reviewed by KPMG Fakhro

Farouk Yusuf Almoayyed
Chairman

Abdul-Hussain Khalil Dawani
Vice Chairman

Sameer Al Wazzan
Chief Executive

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	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	-	-	-	-	-	-	1,559	1,559	74	1,633	
Other comprehensive income for the period	-	-	-	-	-	55	-	55	7	62	
Total comprehensive income for the period	-	-	-	-	-	55	1,559	1,614	81	1,695	
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 March 2015	11,350	(1,868)	5,675	3,990	13,585	4,567	7,679	44,978	2,245	47,223	