

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2019**

(In thousands of Bahraini Dinars)	30 September 2019 (reviewed)	31 December 2018 (audited)
<b>ASSETS</b>		
Cash and cash equivalents	5,998	11,181
Placements with banks	12,948	3,497
Insurance and other receivables	12,573	10,324
Financial investments	31,405	31,764
Equity accounted investees	18,103	17,633
Reinsurers' share of insurance technical reserves	15,208	12,442
Deferred acquisition cost	871	634
Investment properties	2,767	2,774
Intangible assets	241	275
Property and equipment	4,037	3,728
Statutory deposits	125	125
<b>Total assets</b>	<b>104,276</b>	<b>94,377</b>
<b>LIABILITIES</b>		
Insurance technical reserves	34,760	31,328
Insurance payables	6,649	4,599
Other provisions and liabilities	7,197	7,096
<b>Total liabilities</b>	<b>48,606</b>	<b>43,023</b>
<b>Net assets</b>	<b>55,670</b>	<b>51,354</b>
<b>EQUITY</b>		
Share capital	11,918	11,918
Treasury shares	(1,868)	(1,868)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
General reserve	13,585	13,585
Investment fair value reserve	3,996	2,698
Retained earnings	15,390	12,568
<b>Equity attributable to shareholders of the Parent company</b>	<b>52,970</b>	<b>48,850</b>
Non-controlling interest	2,700	2,504
<b>Total equity</b>	<b>55,670</b>	<b>51,354</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the nine months ended 30 September 2019**

(In thousands of Bahraini Dinars)	30 September 2019 (reviewed)	30 September 2018 (reviewed)
<b>OPERATING AC TIVITIES</b>		
<b>Insurance operations</b>		
Premiums and commissions received, net of acquisition costs	25,081	26,041
Payments to insurance and reinsurance companies	(12,039)	(12,429)
Claims paid to policyholders	(15,058)	(14,636)
Claims recovered from reinsurers and salvage recoveries	7,509	7,789
<b>Cash flows from insurance operations</b>	<b>5,493</b>	<b>6,765</b>
<b>Investment operations</b>		
Proceeds from sale and redemptions of financial investments	8,959	8,838
Payments for purchases of financial investments	(6,158)	(8,735)
Placements with banks	(12,948)	(1,317)
Proceeds from redemptions of placements with banks	3,497	9,010
Dividends and interests received	1,501	1,315
Dividends received from equity accounted investees	957	1,151
Payment for investment in equity accented investee	(105)	-
Advances for purchase of investment	(23)	(8)
Capitalized expense on investment property	(10)	(2)
Rent received	210	348
<b>Cash flows (used in) / from investment operations</b>	<b>(4,120)</b>	<b>10,600</b>
Expenses paid	(4,767)	(4,164)
<b>Cash flows (used in) / from operating activities</b>	<b>(3,394)</b>	<b>13,201</b>
<b>INVESTMENT ACTIVITIES</b>		
Purchase of equipment and intangible assets	(93)	(291)
<b>Cash flows used in investing activities</b>	<b>(93)</b>	<b>(291)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(1,461)	(1,481)
Dividends paid to non-controlling interest	(140)	(102)
Donations paid	(22)	(26)
Payment of lease liabilities	(73)	-
<b>Cash flows used in financing activities</b>	<b>(1,696)</b>	<b>(1,609)</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,183)</b>	<b>11,301</b>
Cash and cash equivalents as at 1 January	11,181	3,097
<b>Cash and cash equivalents as at 30 September</b>	<b>5,998</b>	<b>14,398</b>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**for the nine months ended 30 September 2019**

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2019 (reviewed)	Nine months ended 30 September 2018 (reviewed)	Three months ended 30 September 2019 (reviewed)	Three months ended 30 September 2018 (reviewed)
<b>Gross insurance premiums</b>	<b>27,344</b>	26,987	<b>9,366</b>	9,302
Reinsurers' share of gross insurance premiums	(13,760)	(13,718)	(4,730)	(4,768)
<b>Retained premiums</b>	<b>13,584</b>	13,269	<b>4,636</b>	4,534
Net change in reserve for unearned premiums	(401)	(939)	(137)	(235)
<b>Net premium earned</b>	<b>13,183</b>	12,330	<b>4,499</b>	4,299
Gross claims paid	(15,402)	(14,940)	(4,704)	(5,117)
Claims recoveries	7,671	7,286	2,059	2,538
Outstanding claims adjustment – gross	(1,186)	(3,383)	(200)	(794)
Outstanding claims adjustment – recoveries	1,379	1,712	523	570
<b>Net claims incurred</b>	<b>(7,538)</b>	(9,325)	<b>(2,322)</b>	(2,803)
<b>Gross underwriting profit</b>	<b>5,645</b>	3,005	<b>2,177</b>	1,496
Net commission and fee income / (expense)	96	185	3	(25)
General and administration expenses – underwriting	(3,552)	(2,754)	(1,328)	(963)
Other income	35	20	9	20
<b>Net underwriting profit</b>	<b>2,224</b>	456	<b>861</b>	528
Net investment income	2,540	1,954	1,000	527
Impairment losses on investments	(83)	(8)	(10)	-
Share of profit of equity accounted investees	1,248	1,788	443	400
Net income from road assist services	163	90	79	33
General and administration expenses - non-underwriting	(1,369)	(1,223)	(483)	(447)
Other income	5	-	2	-
<b>Profit for the period</b>	<b>4,728</b>	3,057	<b>1,892</b>	1,041
<b>Profit attributable to:</b>				
Parent company	4,541	2,855	1,777	975
Non-controlling interest	187	202	115	66
<b>4,728</b>	<b>3,057</b>	<b>1,892</b>	<b>1,041</b>	
<b>Basic and diluted earnings per share</b>	<b>40.3 fils</b>	25.7 fils	<b>15.8 fils</b>	8.6 fils

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the nine months ended 30 September 2019**

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2019 (reviewed)	Nine months ended 30 September 2018 (reviewed)	Three months ended 30 September 2019 (reviewed)	Three months ended 30 September 2018 (reviewed)
<b>Profit for the period</b>	<b>4,728</b>	3,057	<b>1,892</b>	1,041
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Available-for-sale securities:				
- Net change in fair value	2,368	288	695	254
- Transfer to statement of profit or loss on impairment of securities	70	8	10	8
- Transfer to statement of profit or loss on disposal of securities	(1,066)	(709)	(642)	(245)
Share of other comprehensive income of equity accounted investee	75	(21)	12	21
<b>Other comprehensive income</b>	<b>1,447</b>	(434)	<b>75</b>	38
<b>Total comprehensive income</b>	<b>6,175</b>	2,623	<b>1,967</b>	1,079
<b>Total comprehensive income attributable to:</b>				
Parent company	5,839	2,445	1,839	1,012
Non-controlling interest	336	178	128	67
<b>6,175</b>	<b>2,623</b>	<b>1,967</b>	<b>1,079</b>	

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**for the nine months ended 30 September 2019**

(In thousands of Bahraini Dinars)

2019 (reviewed)	Attributable to the shareholders of the Parent company							Non-controlling Interest	Total Equity	
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings			
Balance at 1 January	11,918	(1,868)	3,990	5,959	13,585	2,698	12,568	48,850	2,504	51,354
Profit for the period	-	-	-	-	-	-	4,541	4,541	187	4,728
Other comprehensive income	-	-	-	-	-	1,298	-	1,298	149	1,447
<b>Total comprehensive income</b>	-	-	-	-	-	<b>1,298</b>	<b>4,541</b>	<b>5,839</b>	<b>336</b>	<b>6,175</b>
Dividends declared for 2018	-	-	-	-	-	-	(1,689)	(1,689)	(140)	(1,829)
Donations for 2018	-	-	-	-	-	-	(30)	(30)	-	(30)
<b>Appropriations approved by shareholders</b>	-	-	-	-	-	-	<b>(1,719)</b>	<b>(1,719)</b>	<b>(140)</b>	<b>(1,859)</b>
<b>Balance as at 30 September</b>	<b>11,918</b>	<b>(1,868)</b>	<b>3,990</b>	<b>5,959</b>	<b>13,585</b>	<b>3,996</b>	<b>15,390</b>	<b>52,970</b>	<b>2,700</b>	<b>55,670</b>

2018 (reviewed)	Attributable to the shareholders of the Parent company							Non-controlling Interest	Total Equity	
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings			
Balance at 1 January, as previously reported	11,350	(1,868)	3,990	5,675	13,585	3,355	11,754	47,841	2,479	50,320
Adjustment on initial application of IFRS 15 by non-insurance subsidiary	-	-	-	-	-	-	(75)	(75)	-	(75)
Adjustment on initial application of IFRS 9 by non-insurance equity accounted investee	-	-	-	-	-	-	(241)	(241)	-	(241)
Restated balance at 1 January	11,350	(1,868)	3,990	5,675	13,585	3,355	11,438	47,525	2,479	50,004
Profit for the period	-	-	-	-	-	-	2,855	2,855	202	3,057
Other comprehensive income	-	-	-	-	-	-	(410)	-	(410)	(24)
<b>Total comprehensive income</b>	-	-	-	-	-	-	<b>(410)</b>	<b>2,855</b>	<b>2,445</b>	<b>178</b>
Bonus shares issued	568	-	-	-	-	-	-	(568)	-	-
Dividends declared for 2017	-	-	-	-	-	-	(1,287)	(1,287)	(102)	(1,389)
Donations for 2017	-	-	-	-	-	-	(10)	(10)	-	(10)
Appropriations approved by shareholders	568	-	-	-	-	-	(1,865)	(1,297)	(102)	(1,399)
<b>Balance as at 30 September</b>	<b>11,918</b>	<b>(1,868)</b>	<b>3,990</b>	<b>5,675</b>	<b>13,585</b>	<b>2,945</b>	<b>12,428</b>	<b>48,673</b>	<b>2,555</b>	<b>51,228</b>