

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 March 2018

(In thousands of Bahraini Dinars)	31 March 2018 (reviewed)	31 December 2017 (audited)
ASSETS		
Cash and cash equivalents	4,762	3,097
Placements with banks	7,668	9,333
Insurance and other receivables	11,816	9,600
Financial investments	31,554	29,839
Equity accounted investees	16,817	16,934
Reinsurers' share of insurance technical reserves	12,052	9,980
Deferred acquisition cost	778	576
Investment properties	2,897	2,936
Intangible assets	196	211
Property and equipment	3,657	3,676
Statutory deposits	125	125
Total assets	92,322	86,307
LIABILITIES		
Insurance technical reserves	30,468	26,428
Insurance payables	5,212	3,973
Other liabilities	7,599	5,586
Total liabilities	43,279	35,987
Net assets	49,043	50,320
EQUITY		
Share capital	11,918	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	3,127	3,355
Retained earnings	10,212	11,754
Equity attributable to shareholders of the Parent company	46,639	47,841
Non-controlling interest	2,404	2,479
Total equity	49,043	50,320

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)	31 March 2018 (reviewed)	31 March 2017 (reviewed)
OPERATING ACTIVITIES		
Insurance related operations		
Premiums and service fees received, net of acquisition costs	9,138	7,150
Payments to insurance and reinsurance companies	(3,558)	(2,890)
Claims paid to policyholders	(4,846)	(5,672)
Claims recovered from reinsurers and salvage recoveries	1,742	3,114
Cash flows from insurance operations	2,476	1,702
Investment operations		
Dividends and interest received	258	306
Proceeds from sale and redemptions of financial investments	1,986	2,127
Payments for purchases of financial investments	(3,641)	(2,726)
Bank deposits with maturities of more than three months	(1,013)	(1,039)
Redemption proceeds from bank deposits	2,678	1,601
Proceeds from partial sale of investment in equity accounted investees	-	343
Dividends received from equity accounted investees	810	710
Payment for investment properties	(2)	-
Rent received	89	98
Cash flows from investment operations	1,165	1,420
Expenses paid	(1,893)	(1,812)
Cash flows from operating activities	1,748	1,310
INVESTMENT ACTIVITIES		
Purchase of property and equipment and intangible assets	(73)	(52)
Cash flows used in investment activities	(73)	(52)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4)	(385)
Donations paid	(6)	(8)
Cash flows used in financing activities	(10)	(393)
Net increase in cash and cash equivalents	1,665	865
Cash and cash equivalents at 1 January	3,097	5,048
Cash and cash equivalents at 31 March	4,762	5,913

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)	Three months ended 31 March 2018 (reviewed)	Three months ended 31 March 2017 (reviewed)
Gross insurance premiums	9,148	7,498
Reinsurers' share of gross insurance premiums	(4,738)	(3,633)
Retained premiums	4,410	3,865
Net change in reserve for unearned premiums	(454)	(49)
Net premium earned	3,956	3,816
Gross claims paid	(5,232)	(5,723)
Claims recoveries	2,493	2,852
Outstanding claims adjustment - gross	(1,955)	(601)
Outstanding claims adjustment - reinsurance	721	1,187
Net claims incurred	(3,973)	(2,285)
Gross underwriting (loss) / profit	(17)	1,531
Net commission and fee income	27	39
General and administration expenses - underwriting	(863)	(1,035)
Net underwriting (loss) / profit	(853)	535
Net investment income	934	804
Impairment losses on investment	(8)	(112)
Share of profit of equity accounted investees	951	1,059
Gains on partial sale of investment in equity accounted investees	-	114
Net income from road assist services	27	33
General and administration expenses - non-underwriting	(369)	(390)
Profit for the period	682	2,043
Profit attributable to		
Parent company	639	2,006
Non-controlling interest	43	37
Profit for the period	682	2,043
Basic and diluted earnings per share	5.7 fils	18.7 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)	Three months ended 31 March 2018 (reviewed)	Three months ended 31 March 2017 (reviewed)
Profit for the period	682	2,043
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	105	653
- Transfer to statement of profit or loss on impairment of securities	8	112
- Transfer to statement of profit or loss on disposal of securities	(339)	(250)
Share of other comprehensive income of equity accounted investees	(18)	45
Other comprehensive income	(244)	560
Total comprehensive income	438	2,603
Total comprehensive income attributable to:		
Parent company	411	2,533
Non-controlling interest	27	70
Total comprehensive income	438	2,603

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018

(In thousands of Bahraini Dinars)

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	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	4,784	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	50,004
Profit for the period	-	-	-	-	-	-	639	639	682
Other comprehensive income for the period	-	-	-	-	-	(228)	-	(228)	(16)
Total comprehensive income for the period	-	-	-	-	-	(228)	639	411	27
Issue of bonus shares	568	-	-	-	-	-	(568)	-	-
Dividends declared for 2017	-	-	-	-	-	-	(1,287)	(102)	(1,389)
Donations declared for 2017	-	-	-	-	-	-	(10)	(10)	(10)
Appropriations approved by shareholders	568	-	-	-	-	-	(1,865)	(1,297)	(1,399)
Balance at 31 March	11,918	(1,868)	3,990	5,675	13,585	3,127	10,212	46,639	49,043

2017 (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	11,350	(1,868)	3,990	5,675	13,585	2,263	11,854	46,849	2,229
Profit for the period	-	-	-	-	-	-	2,006	2,006	37
Other comprehensive income for the period	-	-	-	-	-	527	-	527	33
Total comprehensive income for the period	-	-	-	-	-	527	2,006	2,533	70
Dividends declared for 2016	-	-	-	-	-	-	(2,145)	(2,145)	-
Donations declared for 2016	-	-	-	-	-	-	(50)	(50)	-
Appropriations approved by shareholders	-	-	-	-	-	-	(2,195)	(2,195)	-
Balance at 31 March	11,350	(1,868)	3,990	5,675	13,585	2,790	11,665	47,187	2,299