

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	30 September 2013 (In thousands of Bahraini Dinars) (reviewed)	31 December 2012 (audited)
ASSETS		
Cash and cash equivalents	11,209	11,787
Receivables	7,495	6,400
Advances for investment purchases	1,189	-
Investment securities	30,668	28,454
Investment in associates and joint-venture	11,765	11,610
Investment properties	3,550	3,602
Reinsurers' share of insurance technical reserves	13,879	11,534
Property and equipment	2,987	3,226
Statutory deposits	125	125
Total assets	82,867	76,738
LIABILITIES		
Insurance payables	5,027	3,299
Other liabilities	3,740	3,722
Insurance technical reserves	28,842	25,694
Bank loan	1,125	1,160
Total liabilities	38,734	33,875
Total net assets	44,133	42,863
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	3,340	2,673
Retained earnings	5,999	5,365
Equity attributable to shareholders of the parent company	42,071	40,770
Non-controlling interest	2,062	2,093
Total equity	44,133	42,863

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine months ended 30 September 2013

	30 Sept 2013 (In thousands of Bahraini Dinars) (reviewed)	30 Sept 2012 (reviewed)
OPERATING ACTIVITIES		
Insurance operations (including life assurance)		
Premiums & commissions received net of acquisition costs	20,048	17,593
Payments to insurance and reinsurance companies	(7,465)	(6,965)
Claims paid to policyholders	(13,131)	(12,484)
Claims recovered from reinsurers and salvage recoveries	6,327	6,441
Cash flows from insurance operations	5,779	4,585
Investment operations:		
Dividends and interests received	1,089	1,009
Proceeds from sale and redemptions	6,127	7,099
Payments for purchases of investment securities	(8,168)	(7,855)
Investment in associates and joint-venture	(144)	(160)
Dividends received from associates	555	300
Payments for development of investment property	-	(207)
Rents received	263	213
Cash flows from investment operations	(278)	399
Other operating expenses paid	(4,071)	(3,853)
Cash flows from operating activities	1,430	1,131
INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(181)	(70)
Cash flows used in investment activities	(181)	(70)
FINANCING ACTIVITIES		
Proceeds from bank loan	340	-
Repayment of bank loan	(375)	-
Finance costs paid	(41)	-
Dividends paid to non-controlling interest	(106)	-
Dividends paid to shareholders	(1,626)	(1,878)
Donations paid	(19)	(21)
Cash flows from used in financing activities	(1,827)	(1,899)
Net decrease in cash and cash equivalents	(578)	(838)
Cash and cash equivalents at 1 January	11,787	8,044
Cash and cash equivalents at 30 September	11,209	7,206

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the nine months ended 30 September 2013

	Three months ended 30 Sept 2013 (reviewed)	Three months ended 30 Sept 2012 (reviewed)	Three months ended 30 Sept 2013 (reviewed)	Three months ended 30 Sept 2012 (reviewed)
Gross Premiums	19,806	18,098	6,086	6,067
Reinsurance ceded	(8,790)	(7,043)	(2,546)	(2,237)
Retained premiums	11,016	11,055	3,540	3,830
Net unearned premiums adjustment	(319)	(603)	(23)	(328)
Net premium earned	10,697	10,452	3,517	3,502
Gross claims paid	(13,219)	(12,748)	(4,351)	(4,237)
Reinsurance recoveries	6,327	6,471	2,095	2,084
Net outstanding claims adjustment	(220)	(708)	(69)	(154)
Net claims incurred	(7,112)	(6,985)	(2,325)	(2,307)
Gross underwriting profit for the period	3,585	3,467	1,192	1,195
Other operating expenses	(3,240)	(3,316)	(1,005)	(1,087)
Net commission income	426	375	98	80
Release from life assurance actuarial reserve	47	-	-	-
Net underwriting profit for the period	818	526	285	188
Net investment income	1,928	1,259	434	482
Policyholder's share of investment income	(194)	(135)	(66)	(58)
Share of profit of associates and joint venture	479	564	126	144
Net income from investment properties	100	123	97	38
Corporate and financial expenses	(782)	(926)	(427)	(284)
Profit for the period	2,349	1,411	449	510
Profit attributable to Shareholders of the parent company	2,293	1,385	424	495
Non-controlling interest	56	26	25	15
Profit for the period	2,349	1,411	449	510
Basic Earnings per share (100 fils) each	21.9 fils	13.16 fils	4.19 fils	4.76 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended 30 September 2013

	Three months ended 30 Sept 2013 (reviewed)	Three months ended 30 Sept 2012 (reviewed)	Three months ended 30 Sept 2013 (reviewed)	Three months ended 30 Sept 2012 (reviewed)
Profit for the period	2,349	1,411	449	510
Other comprehensive income: Items that are or may be reclassified subsequently to profit or loss:				
Available - for - sale securities:				
- Change in fair value	1,161	445	585	216
- Impairment transferred to income statement	81	-	35	-
- Transfer to income statement on disposal of securities	(644)	(170)	(48)	(102)
Share of other comprehensive income of associate	88	(2)	(5)	(1)
Other comprehensive income for the period	686	273	567	113
Total comprehensive income for the period	3,035	1,684	1,016	623
Total comprehensive income attributable to:				
Parent company	2,961	1,643	966	581
Non-controlling interest	74	41	50	42
Total comprehensive income for the period	3,035	1,684	1,016	623

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 September 2013

	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 2013	11,350	(1,868)	5,675	3,990	13,585	2,673	5,365	40,770	2,093	42,863	
Net profit for the period	-	-	-	-	-	-	2,293	2,293	56	2,349	
Other comprehensive income:											
Available-for- sale securities:											
- Change in fair value	-	-	-	-	-	1,104	-	1,104	57	1,161	
- Impairment transferred to income statement	-	-	-	-	-	80	-	80	1	81	
- Transfer to income statement on disposal of Securities	-	-	-	-	-	(605)	(605)	(605)	(39)	(644)	
Share of other comprehensive income of associate	-	-	-	-	-	88	-	88	-	88	
Other comprehensive income	-	-	-	-	-	667	-	667	19	686	
Total comprehensive income for the period	-	-	-	-	-	667	2,293	2,960	75	3,035	
Dividends declared for 2012 for shareholders	-	-	-	-	-	-	(1,609)	(1,609)	-	(1,609)	
Donations for 2012	-	-	-	-	-	-	(50)	(50)	-	(50)	
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	(106)	(106)	
Sub total	-	-	-	-	-	-	(1,659)	(1,659)	(106)	(1,765)	
Balance at 30 September 2013	11,350	(1,868)	5,675	3,990	13,585	3,340	5,999	42,071	2,062	44,133	

	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 2012	11,350	(1,868)	5,675	3,990	13,585	2,170	5,402	40,304	1,917	42,221	
Profit for the period	-	-	-	-	-	-	1,385	1,385	26	1,411	
Other comprehensive income:											
Available for sale securities:											
- Change in fair value	-	-	-	-	-	417	-	417	28	445	
- Transfer to income statement on disposal of Securities	-	-	-	-	-	(157)	(157)	(157)	(13)	(170)	
Share of other comprehensive income of associate	-	-	-	-	-	(2)	(2)	(2)	-	(2)	
Total other comprehensive income	-	-	-	-	-	258	-	258	15	273	
Total comprehensive income for the period	-	-	-	-	-	258	1,385	1,643	41	1,684	
Dividends declared for 2011	-	-	-	-	-	-	(2,145)	(2,145)	-	(2,145)	
Donations for 2011	-	-	-	-	-	-	(50)	(50)	-	(50)	
Sub total	-	-	-	-	-	-	(1,195)	(1,195)	-	(1,195)	
Balance at 30 September 2012	11,350	(1,868)	5,675	3,990	13,585	2,428	4,592	39,752	1,958	41,710	