

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	30 June 2019 (reviewed)	31 December 2018 (audited)
ASSETS		
Cash and cash equivalents	3,994	11,181
Placements with banks	10,623	3,497
Insurance and other receivables	14,225	10,324
Financial investments	32,379	31,764
Equity accounted investees	17,843	17,633
Reinsurers' share of insurance technical reserves	14,293	12,442
Deferred acquisition cost	806	634
Investment properties	2,809	2,774
Intangible assets	252	275
Property and equipment	4,093	3,728
Statutory deposits	125	125
Total assets	101,442	94,377
LIABILITIES		
Insurance technical reserves	34,087	31,328
Insurance payables	6,318	4,599
Other provisions and liabilities	7,334	7,096
Total liabilities	47,739	43,023
Net assets	53,703	51,354
EQUITY		
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	2,698	2,698
Retained earnings	13,613	12,568
Equity attributable to shareholders of the Parent company	51,131	48,850
Non-controlling interest	2,572	2,504
Total equity	53,703	51,354

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2019

	30 June 2019 (reviewed)	30 June 2018 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	15,966	17,480
Payments to insurance and reinsurance companies	(7,527)	(7,343)
Claims paid to policyholders	(10,471)	(9,737)
Claims recovered from reinsurers and salvage recoveries	4,224	4,393
Cash flows from insurance operations	2,192	4,793
Investment operations		
Proceeds from sale and redemptions of financial investments	5,742	4,343
Payments for purchases of financial investments	(4,571)	(7,623)
Placements with banks	(10,623)	(888)
Proceeds from redemptions of placements with banks	3,497	5,355
Dividends and interests received	1,103	977
Dividends received from equity accounted investees	657	862
Advance for purchase of investment in equity accounted investees (105)	(105)	-
Payments for investment property	(10)	(2)
Rent received	190	161
Cash flows (used in) / from investment operations	(4,120)	3,185
Expenses paid	(3,544)	(2,907)
Cash flows (used in) / from operating activities	(5,472)	5,071
INVESTMENT ACTIVITIES		
Purchase of property and equipment and intangible assets	(55)	(205)
Cash flows used in investment activities	(55)	(205)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(1,442)	(1,161)
Dividends paid to non-controlling interest	(140)	(102)
Donations paid	(22)	(24)
Payment of lease liabilities	(56)	-
Cash flows used in financing activities	(1,660)	(1,287)
Net change in cash and cash equivalents	(7,187)	3,579
Cash and cash equivalents at 1 January	11,181	3,097
Cash and cash equivalents at 30 June	3,994	6,676

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30 June 2019

	Six months ended 30 June 2019 (reviewed)	Six months ended 30 June 2018 (reviewed)	Three months ended 30 June 2019 (reviewed)	Three months ended 30 June 2018 (reviewed)
Gross insurance premiums	17,978	17,685	8,494	8,537
Reinsurers' share of gross insurance premiums	(9,030)	(8,950)	(4,191)	(4,212)
Retained premiums	8,948	8,735	4,303	4,325
Net change in reserve for unearned premiums	(264)	(704)	(12)	(250)
Net premium earned	8,684	8,031	4,291	4,075
Gross claims paid	(10,698)	(9,823)	(5,627)	(4,591)
Claims recoveries	5,612	4,748	2,854	2,255
Outstanding claims adjustment - Gross	(986)	(2,589)	176	(634)
Outstanding claims adjustment - Recoveries	856	1,142	156	421
Net claims incurred	(5,216)	(6,522)	(2,441)	(2,549)
Gross underwriting profit	3,468	1,509	1,850	1,526
Net commission and fee income	93	210	127	183
General and administration expenses - underwriting (2,224)	(1,791)	(1,791)	(1,140)	(928)
Other income	26	-	10	-
Net underwriting profit / (loss)	1,363	(72)	847	781
Net investment income	1,540	1,427	639	493
Impairment losses on investments	(73)	(8)	-	-
Share of profit of equity accounted investees	805	1,388	334	437
Net income from road assist services	84	57	42	30
General and administration expenses - non-underwriting	(886)	(776)	(497)	(407)
Other income	3	-	2	-
Profit for the period	2,836	2,016	1,367	1,334
Profit attributable to:				
Parent company	2,764	1,880	1,358	1,241
Non-controlling interest	72	136	9	93
2,836	2,016	1,367	1,334	
Basic and diluted earnings per share	24.5 fils	17.1 fils	12.0 fils	11.4 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2019

	Six months ended 30 June 2019 (reviewed)	Six months ended 30 June 2018 (reviewed)	Three months ended 30 June 2019 (reviewed)	Three months ended 30 June 2018 (reviewed)
Profit for the period	2,836	2,016	1,367	1,334
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	1,660	34	671	(79)
- Transfer to statement of profit or loss on impairment of securities	73	-	-	-
- Transfer to statement of profit or loss on disposal of securities	(424)	(464)	(292)	(125)
Share of other comprehensive income of equity accounted investee	63	(42)	(1)	(24)
Other comprehensive income	1,372	(472)	378	(228)
Total comprehensive income	4,208	1,544	1,745	1,106
Total comprehensive income attributable to:				
Parent company	4,000	1,433	1,693	1,022
Non-controlling interest	208	111	52	84
4,208	1,544	1,745	1,106	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2019

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	Total		
Balance as 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	-	-	-	-	-	-	2,764	2,764	72	2,836
Other comprehensive income	-	-	-	-	-	1,236	-	1,236	136	1,372
Total comprehensive income	-	-	-	-	-	1,236	2,764	4,000	208	4,208
Dividends declared for 2018	-	-	-	-	-	-	(1,689)	(1,689)	(140)	(1,829)
Donations for 2018	-	-	-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(1,719)	(1,719)	(140)	(1,859)
Balance as at 30 June	11,918	(1,868)	3,990	5,959	13,585	3,934	13,613	51,131	2,572	53,703

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	Total		
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	-	-	-	-	-	-	1,880	1,880	136	2,016
Other comprehensive income for the period	-	-	-	-	-	-	(447)	(447)	(25)	(472)
Total comprehensive income for the period	-	-	-	-	-	-	(447)	1,433	111	1,544
Bonus shares issued	568	-	-	-	-	-	(568)	-	-	-
Dividends declared for 2017	-	-	-	-	-	-	(1,287)	(1,287)	(102)	(1,389)
Donations declared for 2017	-	-	-	-	-	-	(10)	(10)	-	(10)
Appropriations approved by shareholders	568	-	-	-	-	-	(1,865)	(1,297)	(102)	(1,399)
Balance as at 30 June	11,918	(1,868)	3,990	5,675	13,585	2,908	11,453	47,661	2,488	50,149

Reviewed by KPMG Fakhro

Abdul Hussain Khalil Dawani - Vice Chairman

Redha Abdulla Ali Faraj - Director

Sameer Al Wazzan - Chief Executive


CONDENSED STATEMENT OF PROFIT OR LOSS
for the six months ended 30 June 2019

	30 June 2019 (reviewed)	30 June 2018 (reviewed)
Gross insurance premiums	13,039	13,350
Reinsurers' share of gross insurance premiums	(6,028)	(6,257)
Retained premiums	7,011	7,093
Net change in reserve for unearned premiums	14	(311)
Net premium earned	7,025	6,782
Gross claims paid	(7,420)	(7,540)
Claims recoveries	3,213	2,982
Outstanding claims adjustment - gross	(594)	(1,995)
Outstanding claims adjustment - reinsurance	694	703
Net claims incurred	(4,107)	(5,850)
Gross underwriting profit	2,918	932
Net commission income	292	246
General and administration expenses - underwriting	(1,878)	(1,481)
Other income	20	-
Net underwriting profit / (loss)	1,352	(303)
Net investment income	1,325	1,275
Impairment losses on investment	(52)	(4)
General and administration expenses - non-underwriting	(247)	(243)
Profit for the period	2,378	725

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2019

	30 June 2019 (reviewed)	30 June 2018 (reviewed)
Profit for the period	2,378	725
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Change in fair value	1,027	(2)
- Transfer to statement of profit or loss on impairment of securities	52	-
- Transfer to statement of profit or loss on disposal of securities	(325)	(330)
Other comprehensive income	754	(332)
Total comprehensive income	3,132	393

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2019

2019 (reviewed)	Share capital	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total
	Balance at 1 January	6,500	3,250	4,155	3,471	3,791
Profit for the period	-	-	-	-	2,378	2,378
Other comprehensive loss	-	-	-	-	(754)	(754)
Total comprehensive income	-	-	-	-	1,624	1,624
Dividends declared for 2018	-	-	-	-	(1,680)	(1,680)
Donations declared for 2018	-	-	-	-	(20)	(20)
Balance as at 30 June	6,500	3,250	4,155	4,225	4,469	22,599

	30 June 2019 (reviewed)	30 June 2018 (reviewed)
Profit for the period	2,378	725
Other comprehensive loss		
- Change in fair value	1,027	(2)
- Transfer to statement of profit or loss on impairment of securities	52	-
- Transfer to statement of profit or loss on disposal of securities	(325)	(330)
Other comprehensive income	754	(332)
Total comprehensive income	3,132	393

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	30 June 2019 (reviewed)	31 December 2018 (audited)
ASSETS		
Cash and cash equivalents	1,867	8,603
Placements with banks	8,217	2,822
Insurance and other receivables	10,618	8,181
Reinsurers' share of insurance technical reserves	11,414	10,198
Deferred acquisition costs	615	472
Financial investments	23,101	22,279
Intangible assets	123	140
Equipment	2,107	732
Statutory deposits	75	75
Total assets	58,137	53,502
LIABILITIES		
Insurance technical reserves	25,870	24,491
Insurance payables	4,685	3,998
Provision and other liabilities	4,983	3,846
Total liabilities	35,538	32,335
Net assets	22,599	21,167
EQUITY		