

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

(In thousands of Bahraini Dinars)	31 March 2019 (reviewed)	31 December 2018 (audited)
ASSETS		
Cash and cash equivalents	5,551	11,181
Placements with banks	7,864	3,497
Insurance and other receivables	14,021	10,324
Financial investments	34,904	31,764
Equity accounted investees	17,510	17,633
Reinsurers' share of insurance technical reserves	14,100	12,442
Deferred acquisition cost	779	634
Investment properties	2,851	2,774
Intangible assets	207	275
Property and equipment	4,231	3,728
Statutory deposits	125	125
Total assets	102,143	94,377
LIABILITIES		
Insurance technical reserves	34,091	31,328
Insurance payables	6,300	4,599
Other provisions and liabilities	9,794	7,096
Total liabilities	50,185	43,023
Net assets	51,958	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	3,599	2,698
Retained earnings	12,255	12,568
Equity attributable to shareholders of the Parent company	49,438	48,850
Non-controlling interest	2,520	2,504
Total equity	51,958	51,354

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2019

(In thousands of Bahraini Dinars)	31 March 2019 (reviewed)	31 March 2018 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and service fees received, net of acquisition costs	9,064	9,138
Payments to insurance and reinsurance companies	(3,303)	(3,558)
Claims paid to policyholders	(4,772)	(4,846)
Claims recovered from reinsurers and salvage recoveries	1,045	1,742
Cash flows from insurance operations	2,034	2,476
Investment operations		
Dividends and interest received	245	258
Proceeds from sale and redemptions of financial investments	1,623	1,986
Payments for purchases of financial investments	(3,569)	(3,641)
Placements with banks	(4,682)	(1,013)
Proceeds from redemptions of placements with banks	316	2,678
Dividends received from equity accounted investees	658	810
Payments for investment property	(10)	(2)
Rent received	36	89
Cash flows (used in) / from investment operations	(5,383)	1,165
Expenses paid	(2,213)	(1,893)
Cash flows (used in) / from operating activities	(5,562)	1,748
INVESTMENT ACTIVITIES		
Purchase of property and equipment and intangible assets	(43)	(73)
Cash flows used in investment activities	(43)	(73)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(8)	(4)
Donations paid	(3)	(6)
Payment of lease liabilities	(14)	-
Cash flows used in financing activities	(25)	(10)
Net increase in cash and cash equivalents	(5,630)	1,665
Cash and cash equivalents at 1 January	11,181	3,097
Cash and cash equivalents at 31 March	5,551	4,762

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the three months ended 31 March 2019

(In thousands of Bahraini Dinars)	Three months ended 31 March 2019 (reviewed)	Three months ended 31 March 2018 (reviewed)
Gross insurance premiums	9,484	9,148
Reinsurers' share of gross insurance premiums	(4,839)	(4,738)
Retained premiums	4,645	4,410
Net change in reserve for unearned premiums	(252)	(454)
Net premium earned	4,393	3,956
Gross claims paid	(5,071)	(5,232)
Claims recoveries	2,758	2,493
Outstanding claims adjustment - gross	(1,162)	(1,955)
Outstanding claims adjustment - Recoveries	700	721
Net claims incurred	(2,775)	(3,973)
Gross underwriting profit / (loss)	1,618	(17)
Net commission and fee (expense) / income	(34)	27
General and administration expenses - underwriting	(1,084)	(863)
Other income	16	-
Net underwriting profit / (loss)	516	(853)
Net investment income	901	934
Impairment losses on investments	(73)	(8)
Share of profit of equity accounted investees	471	951
Net income from road assist services	42	27
General and administration expenses - non-underwriting	(389)	(369)
Other income	1	-
Profit for the period	1,469	682
Profit attributable to		
Parent company	1,406	639
Non-controlling interest	63	43
	1,469	682
Basic and diluted earnings per share	12.5 fils	5.7 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2019

(In thousands of Bahraini Dinars)	Three months ended 31 March 2019 (reviewed)	Three months ended 31 March 2018 (reviewed)
Profit for the period	1,469	682
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Net change in fair value	989	105
- Transfer to statement of profit or loss on impairment of securities	73	8
- Transfer to statement of profit or loss on disposal of securities	(132)	(339)
Share of other comprehensive income of equity accounted investees	64	(18)
Other comprehensive income	994	(244)
Total comprehensive income	2,463	438
Total comprehensive income attributable to:		
Parent company	2,307	411
Non-controlling interest	156	27
	2,463	438

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 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	Total		
Balance as at 1 January 2019	11,918	(1,868)	3,990	5,959	13,585	2,698	12,568	48,850	2,504	51,354
Profit for the period	-	-	-	-	-	-	1,406	1,406	63	1,469
Other comprehensive income	-	-	-	-	-	901	-	901	93	994
Total comprehensive income	-	-	-	-	-	901	1,406	2,307	156	2,463
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 31 March 2019	11,918	(1,868)	3,990	5,959	13,585	3,599	12,255	49,438	2,520	51,958

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	-	-	-	-	-	-	639	639	43	682
Other comprehensive income	-	-	-	-	-	(228)	-	(228)	(16)	(244)
Total comprehensive income	-	-	-	-	-	(228)	639	411	27	438
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)
Balance as at 31 March 2018	11,918	(1,868)	3,990	5,675	13,585	3,127	10,212	46,639	2,404	49,043