

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER, 31 2015

	2015 BHD	2014 BHD
Continuing operations		
Gross premiums written	18,676,234	14,085,297
Movement in provision for unearned premiums	(1,296,124)	(1,003,543)
Gross premiums earned	17,380,110	13,081,754
Reinsurance contracts premium ceded	(13,631,79)	(10,618,94)
Movement in provision for unearned premiums	1,025,944	696,032
Insurance premium ceded to reinsurers	(12,605,850)	(9,922,917)
Net premium earned	4,774,260	3,158,837
Gross claims paid	(6,861,267)	(6,043,228)
Movement in gross outstanding claims	(911,576)	(226,821)
Gross claims incurred	(7,772,843)	(6,270,049)
Reinsurers' share of claims paid	4,251,152	4,218,422
Movement in reinsurers' share of outstanding claims	489,341	(41,856)
Reinsurers' share of claims incurred	4,740,493	4,176,566
Net claims incurred	(3,032,350)	(2,093,483)
Technical expenses	(329,264)	(292,491)
Commissions earned on ceded reinsurance	341,798	362,074
Policy acquisition costs	(895,709)	(833,652)
	(883,175)	(764,069)
Net underwriting result	858,735	301,285
Investment (loss) / income	(3,361)	311,584
Share of (loss) / profit in associate	(345,318)	277,469
	(348,679)	589,053
Expenses		
General and administrative expenses	(751,061)	(686,364)
(Loss) / profit for the year from continuing operations	(241,005)	203,974
Discontinued operations		
(Loss) / profit for the year from discontinued operations	(40,701)	77,026
(Loss) / profit for the year	(281,706)	281,000
Other comprehensive income for the year		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net fair value changes on available-for-sale investments	(135,938)	(314,063)
Total comprehensive loss for the year	(417,644)	(33,063)

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER, 31 2015**

	2015 BHD	2014 BHD
ASSETS:		
Property and equipment	205,520	248,528
Statutory deposits	125,000	125,000
Investment in an associate	1,528,360	1,873,677
Investment securities	13,496,134	13,637,108
Others assets	146,143	172,364
Deferred policy acquisition costs	163,922	167,430
Reinsurers' share of unearned premium	4,073,651	3,047,706
Reinsurers' share of outstanding claims	2,267,593	1,780,043
Reinsurance balance receivable	282,137	716,329
Insurance receivables	1,824,854	1,172,831
Bank balances and cash	1,828,003	602,932
Total assets	25,941,317	23,543,948
EQUITY AND LIABILITIES:		
Equity		
Share capital	10,000,000	10,000,000
Statutory reserve	1,734,210	1,734,210
Investment fair value reserve	(154,688)	(18,750)
Retained earnings	3,070,575	3,352,281
Total equity	14,650,097	15,067,741
Liabilities		
Unearned premiums	5,896,754	4,600,630
Outstanding claims	3,334,703	2,406,007
Deferred commission income	81,189	24,294
Insurance payables	307,621	159,006
Reinsurance balances payable	1,375,060	1,084,443
Other liabilities	295,893	201,827
Total liabilities	11,291,220	8,476,207
Total equity and liabilities	25,941,317	23,543,948