

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	For the year ended 31 December	
	2016	2015
Continuing operations		
Gross written premium	17,681,969	18,676,234
Insurance premium earned – Gross	18,097,454	17,380,110
Reinsurers' share of insurance premium earned	(12,472,359)	(12,605,850)
Insurance premium earned - Net	5,625,095	4,774,260
Claims incurred - Gross	(7,884,339)	(6,499,628)
Reinsurers' share of claims incurred	4,180,347	3,467,278
Claims incurred - Net	(3,703,992)	(3,032,350)
Technical expenses	1,921,103	1,741,910
Commission earned on reinsurance ceded	(349,882)	(329,264)
Amortisation of acquisition cost	344,157	341,798
	(986,287)	(895,709)
	(992,012)	(883,175)
Underwriting result	929,091	858,735
Investment income/ (loss)	182,576	(3,361)
Share of results of an associate	830,529	(345,318)
	1,013,105	(348,679)
Expenses		
General and administrative expenses	(842,487)	(751,061)
Profit for the year from continuing operations	1,099,709	(241,005)
Discontinued operations		
Loss for the year from discontinued operations	(34,590)	(40,701)
Profit for the year	1,065,119	(281,706)
Other comprehensive income for the year		
Items that may be reclassified to profit or loss		
Net fair value changes on available-for-sale investment	(94,688)	(135,938)
Transfer for recognition of impairment on available for sale investment	249,376	-
Total comprehensive income for the year	1,219,807	(417,644)

STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2016	2015
ASSETS		
Property and equipment	181,589	205,520
Statutory deposits	125,000	125,000
Investment in an associate	5,122,638	1,528,360
Investment securities	11,005,605	13,459,534
Others assets	133,143	146,143
Deferred policy acquisition costs	235,701	163,922
Reinsurance assets	5,251,323	5,899,580
Insurance and reinsurance receivables	3,213,617	2,106,991
Cash and cash equivalents	1,823,278	1,864,603
Total assets	27,091,894	25,499,653
EQUITY AND LIABILITIES		
EQUITY		
Share capital	10,000,000	10,000,000
Statutory reserve	1,840,722	1,734,210
Fair value reserve	-	(154,688)
Retained earnings	4,029,182	3,070,575
Total equity	15,869,904	14,650,097
LIABILITIES		
Insurance liabilities	8,771,065	8,789,793
Deferred commission income	87,341	81,189
Insurance and reinsurance payables	2,051,404	1,682,681
Other liabilities	312,180	295,893
Total liabilities	11,221,990	10,849,556
Total equity and liabilities	27,091,894	25,499,653