

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	<b>For the year ended 31 December</b>	
	<b>2017</b>	<b>2016</b>
<b>Continuing operations</b>		
<b>Gross premiums written</b>	10,997,858	17,681,969
Insurance premium earned - Gross	12,842,666	18,097,454
Reinsurers' share of insurance premium earned	(6,641,750)	(12,472,359)
<b>Insurance premium earned - Net</b>	6,200,916	5,625,095
Claims incurred – Gross	(7,927,843)	(7,884,339)
Reinsurers' share of claims incurred	3,535,155	4,180,347
<b>Claims incurred - Net</b>	(4,392,688)	(3,703,992)
Technical expenses	(362,819)	(349,882)
Commissions earned on ceded reinsurance	188,810	344,157
Amortisation of acquisition costs	(888,758)	(986,287)
	(1,062,767)	(992,012)
<b>Underwriting result</b>	745,461	929,091
Investment income	891,774	182,576
Share of profit of an associate	1,105,721	830,529
	1,997,495	1,013,105
<b>Expenses</b>		
General and administrative expenses	(1,001,887)	(842,487)
<b>Profit for the year from continuing operations</b>	1,741,069	1,099,709
<b>Discontinued operations</b>		
Loss for the year from discontinued operations	(16,710)	(34,590)
<b>Profit for the year</b>	1,724,359	1,065,119
<b>Other comprehensive income for the year</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net fair value changes on available-for-sale investment	153,577	(102,173)
Transfer for recognition of impairment on available for sale investment	-	256,861
	153,577	154,688
<b>Total comprehensive income for the year</b>	1,877,936	1,219,807

## STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2017	2016
<b>ASSETS</b>		
Property and equipment	146,604	181,589
Statutory deposit	127,978	125,000
Investment in an associate	6,228,359	5,122,638
Investment securities	12,057,274	11,005,605
Others assets	227,051	133,143
Deferred policy acquisition costs	260,079	235,701
Reinsurance assets	2,704,606	5,251,324
Insurance and reinsurance receivables	3,403,806	3,213,616
Cash and cash equivalents	1,204,946	1,823,278
<b>Total assets</b>	<b>26,360,703</b>	<b>27,091,894</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	10,000,000	10,000,000
Statutory reserve	2,013,158	1,840,722
Fair value reserve	153,577	-
Retained earnings	5,581,105	4,029,182
<b>Total equity</b>	<b>17,747,840</b>	<b>15,869,904</b>
<b>LIABILITIES</b>		
Insurance liabilities	6,882,613	8,771,065
Deferred commission income	54,616	87,341
Insurance and reinsurance payables	1,283,366	2,051,404
Other liabilities	392,268	312,180
<b>Total liabilities</b>	<b>8,612,863</b>	<b>11,221,990</b>
<b>Total equity and liabilities</b>	<b>26,360,703</b>	<b>27,091,894</b>