

**STATEMENT OF COMPREHENSIVE INCOME**

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	For the year ended 31 December	
	2018	2017
<b>Continuing operations</b>		
Gross premiums written	10,288,199	10,997,858
Reinsurance premiums ceded	(4,349,758)	(4,519,801)
Movement in unearned premiums – gross	(157,216)	1,844,808
Movement in unearned premiums - reinsurance	93,972	(2,121,949)
<b>Insurance premium earned - Net</b>	<b>5,875,197</b>	<b>6,200,916</b>
Gross claims paid	(6,497,848)	(7,877,591)
Reinsurers' share of claims paid	2,634,600	3,867,867
Movement in outstanding claims – gross	(243,178)	(50,252)
Movement in outstanding claims - reinsurance	(27,313)	(332,712)
<b>Claims incurred – Net</b>	<b>(4,133,739)</b>	<b>(4,392,688)</b>
Technical expenses	(485,417)	(447,819)
Commissions earned on ceded reinsurance	170,179	188,810
Amortisation of acquisition costs	(880,541)	(888,758)
	<b>(1,195,779)</b>	<b>(1,147,767)</b>
<b>Underwriting result</b>	<b>545,679</b>	<b>660,461</b>
Investment (loss)/income	(154,887)	891,774
Share of profit of an associate	392,895	1,105,721
Other income	30,369	5,731
	<b>814,056</b>	<b>2,663,687</b>
<b>Expenses</b>		
General and administrative expenses	(1,151,782)	(922,618)
<b>(Loss)/profit for the year from continuing operations</b>	<b>(337,726)</b>	<b>1,741,069</b>
<b>Discontinued operations</b>		
Loss for the year from discontinued operations	(11,175)	(16,710)
<b>(Loss)/profit for the year after tax</b>	<b>(348,901)</b>	<b>1,724,359</b>
<b>Other comprehensive income for the year</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net fair value changes on available-for-sale investment	(118,811)	153,577
<b>Total other comprehensive (loss)/income for the year</b>	<b>(118,811)</b>	<b>153,577</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(467,712)</b>	<b>1,877,936</b>

## STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2018	2017
<b>ASSETS</b>		
Property and equipment	136,836	86,595
Intangible assets	894,966	60,009
Statutory deposit	131,038	127,978
Investment in an associate	6,621,254	6,228,359
Financial assets	11,633,078	12,057,274
Other assets	440,818	276,006
Due from related parties	1,581,284	-
Deferred policy acquisition costs	284,829	260,079
Reinsurance assets	2,771,265	2,704,606
Insurance and reinsurance receivables	3,209,718	3,403,806
Cash and cash equivalents	1,135,631	1,155,991
<b>Total assets</b>	<b>28,840,717</b>	<b>26,360,703</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	10,000,000	10,000,000
Statutory reserve	2,013,158	2,013,158
Fair value reserve	34,766	153,577
Retained earnings	4,827,204	5,581,105
<b>Total equity</b>	<b>16,875,128</b>	<b>17,747,840</b>
<b>LIABILITIES</b>		
Insurance liabilities	7,283,007	6,882,613
Deferred commission income	60,618	54,616
Insurance and reinsurance payables	1,656,339	1,283,366
Other liabilities	1,384,341	392,268
Provision for zakat and income tax payable	1,581,284	-
<b>Total liabilities</b>	<b>11,965,589</b>	<b>8,612,863</b>
<b>Total equity and liabilities</b>	<b>28,840,717</b>	<b>26,360,703</b>