

STATEMENT OF COMPREHENSIVE INCOME

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	For the year ended 31 December	
	2019	2018
Continuing operations		
Gross premiums written	10,388,903	10,288,199
Reinsurance premiums ceded	(4,616,955)	(4,349,758)
Movement in unearned premiums – gross	(667,636)	(157,216)
Movement in unearned premiums - reinsurance	317,660	93,972
Insurance premium earned - Net	5,421,972	5,875,197
Gross claims paid	(6,635,128)	(6,497,848)
Reinsurers' share of claims paid	3,069,287	2,634,600
Movement in outstanding claims – gross	139,411	(243,178)
Movement in outstanding claims - reinsurance	262,523	(27,313)
Claims incurred – Net	(3,163,907)	(4,133,739)
Technical expenses	(637,765)	(485,417)
Commissions earned on ceded reinsurance	373,659	170,179
Amortisation of acquisition costs	(1,038,032)	(880,541)
	(1,302,138)	(1,195,779)
Underwriting result	955,927	545,679
Investment income/(loss)	1,236,792	(154,887)
Share of profit of an associate	542,473	392,895
Other income	-	30,369
	2,735,192	814,056
Expenses		
Finance cost on lease liabilities	(11,131)	
General and administrative expenses	(1,287,869)	(1,151,782)
Profit/(loss) for the year from continuing operations	1,436,192	(337,226)
Discontinued operations		
Loss for the year from discontinued operations	(6,492)	(11,175)
Profit/(loss) for the year after tax	1,429,700	(348,901)
Other comprehensive income/(loss) for the year		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net fair value changes on available-for-sale investment	106,844	(118,811)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Share on other comprehensive loss of an associate	(25,790)	-
Total other comprehensive income/(loss) for the year	81,054	(118,811)
Total comprehensive income/(loss) for the year	1,510,754	(467,712)

STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2019	2018
ASSETS		
Property and equipment	205,432	136,836
Intangible assets	801,414	894,966
Right of use asset	179,282	-
Statutory deposit	136,399	131,038
Investment in an associate	7,137,937	6,621,254
Financial assets	12,587,247	11,633,078
Other assets	460,515	440,818
Investment for policyholders	21,351	-
Due from related parties	1,581,284	1,581,284
Deferred policy acquisition costs	326,833	284,829
Reinsurance assets	3,166,813	2,771,265
Insurance and reinsurance receivables	3,850,448	3,209,718
Cash and cash equivalents	1,228,305	1,135,631
Total assets	31,683,260	28,840,717
EQUITY AND LIABILITIES		
EQUITY		
Share capital	10,000,000	10,000,000
Statutory reserve	2,156,128	2,013,158
Fair value reserve	141,610	34,766
Retained earnings	6,086,839	4,827,204
Total equity	18,384,577	16,875,128
LIABILITIES		
Insurance liabilities	7,623,297	7,283,007
Deferred commission income	103,793	60,618
Insurance and reinsurance payables	2,578,849	1,656,339
Other liabilities	1,273,740	1,384,341
Policyholders' liabilities	21,351	-
Provision for zakat and income tax payable	1,581,284	1,581,284
Lease liability	116,369	-
Total liabilities	13,298,683	11,965,589
Total equity and liabilities	31,683,260	28,840,717