

STATEMENT OF COMPREHENSIVE INCOME

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	For the year ended 31 December	
	2020	2019
Continuing operations		
Gross premiums written	9,903,064	10,388,903
Reinsurance premiums ceded	(4,113,447)	(4,616,955)
Movement in unearned premiums – gross	325,726	(667,636)
Movement in unearned premiums - reinsurance	(330,034)	317,660
Insurance premium earned - Net	5,785,309	5,421,972
Gross claims paid	(6,492,044)	(6,635,128)
Reinsurers' share of claims paid	3,133,213	3,069,287
Movement in outstanding claims – gross	142,777	139,411
Movement in outstanding claims - reinsurance	86,897	262,523
Claims incurred – Net	(3,129,157)	(3,163,907)
Technical expenses	(628,810)	(637,765)
Commissions earned on ceded reinsurance	438,664	373,659
Amortisation of acquisition costs	(1,155,816)	(1,038,032)
	(1,345,962)	(1,302,138)
Underwriting result	1,310,190	955,927
Investment income	1,242,023	1,236,792
Share of profit of an associate	215,573	542,473
	2,767,786	2,735,192
Expenses		
Finance cost on lease liabilities	(7,470)	(11,131)
General and administrative expenses	(1,260,052)	(1,287,869)
Profit for the year from continuing operations	1,500,264	1,436,192
Discontinued operations		
Loss for the year from discontinued operations	(42,054)	(6,492)
Profit for the year	1,458,210	1,429,700
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	(141,610)	106,844
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Share of other comprehensive loss of an associate	(6,578)	(25,790)
Total other comprehensive (loss)/income for the year	(148,188)	81,054
Total comprehensive income for the year	1,310,022	1,510,754

STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Bahraini Dinars unless otherwise stated)

	As at 31 December	
	2020	2019
ASSETS		
Property and equipment	167,219	205,432
Intangible assets	819,068	801,414
Right-of-use assets	173,390	179,282
Statutory deposit	140,524	136,399
Investment in an associate	6,011,126	7,137,937
Deferred policy acquisition costs	440,465	326,833
Financial assets	13,694,556	12,587,247
Investment for policyholders	71,888	21,351
Asset classified as held for sale	1,335,806	-
Due from related parties	1,581,284	1,581,284
Reinsurance assets	2,925,286	3,166,813
Insurance and reinsurance receivables	1,962,376	3,850,448
Other assets	355,612	460,515
Cash and bank balances	1,851,370	1,228,305
Total assets	31,529,970	31,683,260
EQUITY AND LIABILITIES		
EQUITY		
Share capital	10,000,000	10,000,000
Statutory reserve	2,301,949	2,156,128
Fair value reserve	-	141,610
Retained earnings	7,392,650	6,086,839
Total equity	19,694,599	18,384,577
LIABILITIES		
Insurance liabilities	7,186,437	7,623,297
Lease liabilities	164,208	116,369
Other liabilities	909,004	1,273,740
Policyholders' liabilities	71,888	21,351
Insurance and reinsurance payables	1,694,126	2,578,849
Deferred commission income	228,424	103,793
Provision for zakat and income tax payable	1,581,284	1,581,284
Total liabilities	11,835,371	13,298,683
Total equity and liabilities	31,529,970	31,683,260