

(In thousands of Bahraini Dinars)	30 June	31 Decembe
	2015 (reviewed)	201- (audited
ASSETS	,	(
Cash and cash equivalents	4,708	5,37
Placements with banks	2,731	3,84
Receivables	10,775	6,99
Investment securities	34,260	33,67
Equity accounted investees	13,283	13,41
Reinsurers' share of insurance technical reserves	12,845	17,37
Deferred acquisition cost	886	85
Investment properties	3,343	2,96
Intangible assets	365	33
Property and equipment	3,686	2,72
Statutory deposits	125	12
Total assets	87,007	87,67
LIABILITIES		
Insurance technical reserves	28,911	31,83
Insurance payables	5,432	3,78
Borrowings	400	50
Other liabilities	4,275	3,71
Total liabilities	39,018	39,83
Total net assets	47,989	47,84
EQUITY		
Share capital	11,350	11,35
Treasury shares	(1,868)	(1,868
Statutory reserve	5,675	5,67
Share premium	3,990	3,99
General reserve	13,585	13,58
Investment fair value reserve	4,498	4,51
Retained earnings	8,466	8,31
Equity attributable to owners of the compan	y 45,696	45,55
Non-controlling interest	2,293	2,28
Total equity	47,989	47,84

CONDENSED CONSOLIDATED STATEM for the six months ended 30 June 2015	IENT OF C	ASH FLOWS
	Six months	Six months
30	ended June, 2015 (reviewed)	ended 30 June, 2014 (reviewed)
OPERATING ACTIVITIES		
Insurance operations Premiums and commissions received net		
of acquisition costs	14,902	15,615
Payments to insurance and reinsurance companies	(5,630)	(10,197)
Claims paid to policyholders	(13,069)	(10,935)
Claims recovered from reinsurers and salvage recovered from insurance operations	eries 7,590 3,793	7,160
Investment operations	3,793	1,045
Dividends and interests received	874	878
Proceeds from sale and redemptions of	074	070
investment securities	5,932	7,559
Advance for purchases of investment securities	(362)	(866)
Payments for purchases of investment securities Placements with banks	(6,138) (2,223)	(7,800) (2,129)
Proceeds from redemptions of placements with ban	nks 3.337	4,594
Acquisition of subsidiary, net of cash acquired	(475)	4,334
Investment in equity accounted investees	-	(406)
Dividends received from equity accounted investees		290
Rents received	105	181
Cash flows from investment operations	1,585	2,301
Other operating expenses paid	(3,491)	(2,972)
Cash flows from operating activities	1,887	972
INVESTMENT ACTIVITIES	(106)	(1.42)
Purchase of property and equipment Purchase of intangible assets	(106) (26)	(142) (17)
Cash flows used in investment activities	(132)	(159)
FINANCING ACTIVITIES	(/	(/
Proceeds from bank borrowings	8	-
Repayment of bank loan	(378)	(250)
Finance costs paid	(14)	(18)
Dividends paid to non-controlling interest Dividends paid to shareholders	(120) (1,896)	(1,660)
Donations paid to shareholders	(17)	(1,660)
Cash flows used in financing activities	(2,417)	(1,937)
Net increase in cash and cash equivalents	(662)	(1,124)
Cash and cash equivalents at 1 January	5,370	3,636
Cash and cash equivalents at 30 June	4,708	2,512

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS								
for the six months ended 30 (In thousands of Bahraini Dinars)	ix months	Six months	Three months	Three months				
20	ended June 2015	ended 30 June 2014	ended 30 June 2015	ended 30 June 2014				
	reviewed)	(reviewed)	(reviewed)	(reviewed)				
Gross Premiums	15,936	14,155	7,322	6,747				
Reinsurance ceded	(7,534)	(7,261)	(3,175)	(3,369)				
Retained premiums	8,402	6,894	4,147	3,378				
Net unearned premiums adjustment	(1,309)	25	(469)	(1)				
Net premium earned	7,093	6,919	3,678	3,377				
Gross claims paid	(12,927)	(11,265)	(6,811)	(5,647)				
Reinsurance recoveries	8,528	7,103	4,772	3,530				
Net outstanding claims adjustment	106	(385)	(550)	(223)				
Net claims incurred	(4,293)	(4,547)	(2,589)	(2,340)				
Gross underwriting profit for the period	1 2,800	2,372	1,089	1,037				
Other operating expenses	(2,199)	(1,565)	(1,099)	(861)				
Net commission income	62	338	102	218				
Other income	215	-	111					
Net underwriting profit for the period	878	1,145	203	394				
Net investment income	1,710	1,871	650	632				
Policyholder's share of investment income	(121)	(197)	(48)	(55)				
Share of profit of equity accounted investee	s 875	502	466	259				
Net loss from investment properties	(24)	(55)	(17)	(31)				
Corporate and financial expenses	(856)	(925)	(425)	(488)				
Profit for the period	2,462	2,341	829	711				
Profit attributable to								
Owners of the company	2,346	2,223	787	681				
Non-controlling interest	116	118	42	30				
Profit for the period	2,462	2,341	829	711				
Basic earnings per share (100 fils) each	21.9 fils	20.7 fils	7.3 fils	6.3 fils				

(In thousands of Bahraini Dinars)	Six months	Six months	Three months	Three months
	ended	ended	ended	ended
	June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
Profit for the period	2,462	2,341	829	711
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	456	1,245	(55)	512
<ul> <li>Impairment transferred to profit or loss</li> <li>Transfer to statement of profit or loss</li> </ul>		44	-	44
disposal of securities	(386)	(557)	10	(236)
Share of other comprehensive income of				
equity accounted investee	(71)	231	(18)	106
Other comprehensive income for the p	eriod (1)	963	(63)	426
Total comprehensive income for the pe	eriod 2,461	3,304	766	1,137
Total comprehensive income				
attributable to:				
Shareholders of the parent company	2,332	3,168	718	1,090
Non-controlling interest	129	136	48	47
Total comprehensive income				
for the period	2,461	3,304	766	1,137

CONDENSED CONSOLIDATED S	STATE	JENT O	F CHAN	GES IN E	QUITY					
for the six months ended 30 J (In thousands of Bahraini Dinars)	Attributable to the chareholders of the parent company									
2015	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings		Non-controlling Interest	Total Equity
Balance at 1 January 2015	11,350	(1,868)	5,675	3,990	13,585	4,512	8,315	45,559	2,284	47,843
profit for the Period	-	-				-	2,346	2,346	116	2,462
Other comprehensive income:										
Available-for-sale Securities:										
- Change in fair value	-	-	-	-	-	432	-	432	24	456
- Transfer to statement of profit or loss on										
disposal of Securities	-	-	-	-	-	(375)	-	(375)	(11)	(386)
Share of other comprehensive income of										
equity accounted investees	-	-	-	-	-	(71)	-	(71)	-	(71)
Total other comprehensive income	-	-		-	-	(14)	-	(14)	13	(1)
Total comprehensive income for the period	od -	-		-	-	(14)	2,346	2,332	129	2,461
Dividends declared for 2014	-	-	-	-	-	-	(2,145)	(2,145)	(120)	(2,265)
Donations for 2014	-	-	-	-	-	-	(50)	(50)	-	(50)
Approperiations approved by shareholde	ers -	-	-	-	-	-	(2,195)	(2,195)	(120)	(2,315)
Balance at 30 June 2015	11,350	(1,868)	5,675	3,990	13,585	4,498	8,466	45,696	2,293	47,989

			Attributable	to the share	holders of	the parent compa	ny			
2014	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2014	11,350	(1,868)	5,675	3,990	13,585	3,747	6,689	43,168	2,088	45,256
profit for the period	-	-	-		-	-	2,223	2,223	118	2,341
Other comprehensive income:										
Available-for-sale securities:										
- Change in fair value	-	-	-	-	-	1,192	-	1,192	53	1,245
- Impairment transferred to statement of profi	t or loss -	-	-	-	-	44	-	44		44
- Transfer to statement of profit or loss on dis Securities	oosal of	-				(522)		(522)	(35)	(557)
Share of other comprehensive income of										
equity accounted investees	-	-	-		-	231	-	231	-	231
Other comprehensive income	-	-	-	-	-	945	-	945	18	963
Total comprehensive income for the period	-	-	-	-	-	945	2,223	3,168	136	3,304
Dividends declared for 2013	-	-	-	-	-	-	(1,931)	(1,931)	-	(1,931)
Donations for 2013	-	-	-	-	-	-	(50)	(50)	-	(50)
Approperiations approved by shareholders	-	-	-	-	-	-	(1,981)	(1,981)	-	(1,981
Balance at 30 June 2014	11,350	(1,868)	5,675	3,990	13,585	4,692	6,931	44,355	2,224	46,579
Ali Hassan Mahmood- <i>l</i>	Director				Same	er Al Wazza	า - <i>Chief</i>	Execui	tive	

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Reviewed by KPMG Fakhro

CONDENSED STATEMENT	OF FINANCIAL	<b>POSITIO</b>

(In thousands of Bahraini Dinars)		31 December
	2015 (reviewed)	2014 (audited)
ASSETS		
Cash and cash equivalents	2,602	3,118
Placements with banks	1,907	3,209
Receivables	8,860	6,080
Reinsurers' share of insurance		
technical reserves	10,939	15,697
Deferred acquisition cost	663	788
Investment securities	25,818	25,556
Intangible assets	159	170
Property and equipment	308	310
Statutory deposits	75	75
Total assets	51,331	55,003
LIABILITIES		
Insurance technical reserves	22,178	26,325
Insurance payables	4,637	2,814
Other liabilities	2,306	2,270
Total liabilities	29,121	31,409
Total net assets	22,210	23,594
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	5,234	5,217
Retained earnings	3,071	4,472
Total equity	22,210	23.594

Retained earnings	3,071	4,4/2
Total equity	22,210	23,594
CONDENSED STATEMENT OF CAS	THE OWE	
CONDENSED STATEMENT OF CAS		
for the six months ended 30 Jun		
(In thousands of Bahraini Dinars)	30 June	30 June
(	2015 reviewed) (	2014 reviewed)
OPERATING ACTIVITIES	i cricirca,	reviewedy
Premiums and commissions received		
net of acquisition costs	11,536	13,722
Payments to insurance and reinsurance	11,550	13,722
companies	(3,637)	(8,962)
Claims paid to policyholders	(11,054)	(8,476)
Claims recovered from reinsurers and	(,,	(-, ,
salvage recoveries	6,030	5,580
Payment made for other operating expense:	s (2,112)	(1,696)
Cash flows from operating activities	763	168
INVESTMENT ACTIVITIES		
Dividends and interest received	763	669
Proceeds from sale and redemptions	4,624	3,793
Advance for purchase of investment securiti	ies (241)	(577)
Payments for purchase of investment securi-	ties (4,455)	(4,958)
Payment for purchase of property and equip	oment (85)	(102)
Payment for purchase of intangible assets	(17)	(15)
	(1.400)	(1.954)
Placements with banks	(1,400)	
Proceeds from redemption of placements	. , ,	
	2,702	4,824
Proceeds from redemption of placements	. , ,	4,824 1,680
Proceeds from redemption of placements with banks  Cash flows from investment activities	2,702	
Proceeds from redemption of placements with banks	2,702	

CONDENSED STATEMENT OF PROFIT OR LOSS

Redha Abdulla Faraj - *Director* 

for the six months ended 30 June 2015		
(In thousands of Bahraini Dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)
Gross Premiums	11,941	12,320
Reinsurance ceded	(5,452)	(6,376)
Retained premiums	6,489	5,944
Net unearned premiums adjustment	(584)	(324)
Net premium earned	5.905	5,620
Gross claims paid	(11,177)	(8,745)
Reinsurance recoveries	7,138	5,524
Net outstanding claims adjustment	141	(424)
Net claims incurred	(3,898)	(3,645)
Gross underwriting profit for the period	2,007	1,975
Net commission income	244	350
Other operating expenses	(1,920)	(1,614)
Net underwriting profit for the period	331	711
Net investment income	1,458	1,326
Profit for the period	1,789	2,037
Basic Earnings per share (100 fils) each	27.5 fils	31.3 fils

CONDENSED STATEMENT OF COMPREHENSIVE	INCOME	
for the six months ended 30 June 2015		
(In thousands of Bahraini dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)
Profit for the period	1,789	2,037
Other comprehensive income  Items that are or may be reclassified subsequently to profit or I  Available-for-sale securities:	oss:	
- Change in fair value	358	1,032
- Impairment transferred to statement of profit or loss	-	44
- Transfer to statement of profit or loss on disposal of securities	(341)	(417)
Other comprehensive income for the period	17	659
Total comprehensive income for the period	1,806	2,696

for the six months ended 30 Ju	ine 2015					
(In thousands of Bahraini dinars)	Chara	C4-4-4	CI	Investment fair value	Retaine	
2015	capital	Statutory reserve	reserve		earning	
Balance at 1 January 2015	6,500	3,250	4,155	5,217	4,472	23,594
Profit for the period	-	-	-	-	1,789	1,789
Other comprehensive income:	-	-	-	17	-	17
Dividends declared for 2014	-	-	-	-	(3,170)	(3,170)
Donations declared for 2014	-	-	-	-	(20)	(20)
Balance at 30 June 2015	6,500	3,250	4,155	5,234	3,071	22,210
2014						
Balance at 1 January 2014	6,500	3,250	4,155	4,674	4,479	23,058
Profit for the period	-	-	-	-	2,037	2.037

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(In thousands of Bahraini Dinars)	2015	31 December 2014
	(reviewed)	(audited)
ASSETS		
Cash and cash equivalents	1,415	1,927
Placements with banks	524	636
Receivables	1,777	841
Reinsurers' share of insurance		
technical reserves	1,906	1,682
Deferred acquisition costs	223	65
Investment securities	10,916	10,590
Intangible assets	111	134
Equipment	14	10
Statutory deposits	50	50
Total assets	16,936	15,935
LIABILITIES		
Insurance technical reserves	6,733	5,510
Insurance payables	795	970
Other liabilities	245	320
Total liabilities	7,773	6,800

CONDENSED STATEMENT OF FINANCIAL POSITION

nsurance technical reserves	6,733	5,510
nsurance payables	795	970
Other liabilities	245	320
Γotal liabilities	7,773	6,800
Total net assets	9,163	9,135
OUITY		
		= 000
Share capital	5,000	5,000
Statutory reserve	491	491
General reserve	11	11
nvestment fair value reserve	391	338
Retained earnings	3,270	3,295
Total equity	9,163	9,135
CONDENSED STATEMENT OF	CACH ELOWS	

Retained earnings	3,270	3,295
Total equity	9,163	9,135
CONDENSED STATEMENT OF CA		
for the six months ended 30 Ju		
(In thousands of Bahraini Dinars)	30 June 2015	30 June 2014
	(reviewed)	
OPERATING ACTIVITIES		
Premiums and commissions received		
net of acquisition costs	3,143	1,949
Payments to insurance and reinsurance		
companies	(1,992)	(1,227
Claims paid to policyholders	(2,137)	(2,461
Claims recovered from reinsurers	1,559	1,57
Other operating expenses paid	(471)	(370
Cash flows (used in) / from operating a	activities 102	(538
INVESTMENT ACTIVITIES		
Dividends and interest received	281	279
Proceeds from sale and redemptions		
of investment securities	1,308	3,76
Advances for purchases of investment sec		(288
Payments for purchases of investment sec		(2,842
Placements with banks	(524)	(116
Proceeds from redemption of placements		
with banks	636	114
Purchase of equipment	(7)	(1
Purchase of intangible assets  Cash flows from / (used in) investment	(8)	910
cash flows from / (used in) investment	activities (134)	911
FINANCING ACTIVITIES		
Dividends paid to shareholders	(480)	
Cash flows used in financing activities	s (480)	
Net (decrease) / increase in cash and		
cash equivalents	(512)	372
Cash and cash equivalents at 1 January	1,927	67
Cash and cash equivalents at 30 June	1,415	1.04

Redha Abdulla Faraj *Director* 

(In thousands of Bahraini Dinars)	Six months	Six months
(III triousarius or barrairii Diriars)	ended	ended
	30 June 2015	30 June 2014
	(reviewed)	(reviewed)
Gross Premiums	3.996	1,835
Reinsurance ceded	(2,082)	(885)
Retained premiums	1,914	950
Net unearned premiums adjustment	(725)	349
Net premium earned	1,189	1,299
Gross claims paid	(1,872)	(2,520)
Reinsurance recoveries	1,390	1,579
Net outstanding claims adjustment	(34)	39
Net claims incurred	(516)	(902)
Gross underwriting profit for the period	673	397
Other operating expenses	(332)	(338)
Net commission (expense) / income	(183)	(12)
Net underwriting profit for the period	158	47
Net investment income	428	624
Policyholder's share of investment income	(121)	(197)
Profit for the period	465	474
Basic Earnings per share (100 fils) each	9.3 fils	9.5 fils

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2015				
(In thousands of Bahraini dinars)	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)		
Profit for the period	465	474		
Other comprehensive income				
Items that are or may be reclassified subsequently to pr Available-for-sale securities:	ofit or loss:			
- Change in fair value	98	210		
- Transfer to statement of profit or loss on disposal of securi	ties (45)	(139)		
Other comprehensive income for the period	53	71		
Total comprehensive income for the period	518	545		

CONDENSED STATEMEN	T OF C	HANG	ES IN E	QUITY		
or the six months ended 3	0 June	2015				
015	Share capital		General I	Investment fair value reserve		Total
alance at 1 January 2015	5,000	491	11	338	3,295	9,135
ofit for the period					465	465
ther comprehensive income:				- 53		53
ividends declared for 2014	-	-			(480)	(480)
onations for 2014	-	-			(10)	(10)
alance at 30 June 2014	5,000	491	11	391	3,270	9,163
014						
alance at 1 January 2014	5,000	404	11	425	2,511	8,351
rofit for the period	-	-	-	-	474	474
ther comprehensive income	-	-	-	71	-	71
alance at 30 June 2014	5,000	404	11	496	2,985	8,896

Cash and cash equivalents at 30 June

Net decrease in cash and cash equivalents at 1 January 2,476 Dividends declared for 2013

2,602

Sami Mohamed Zainal Director

Balance at 30 June 2014

Joseph Rizzo General Manager

6,500 3,250 4,155

- 659

5,333 3,183 22,421

Sahar Al Ajjawi Acting General Manager Ayad Saad Algosaibi *Director*