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(In thousands of Bahraini Dinars)	30 June 2014	31 December 2013
	(reviewed)	(audited)
ASSETS		
Cash and cash equivalents	6,833	10,422
Receivables	8,712	6,914
Advance for purchase of investment securities	866	20
Investment securities	34,806	32,779
Equity accounted investee	12,850	12,001
Reinsurers' share of insurance technical reserves	15,291	14,296
Net deferred acquisition cost	33	145
Investment properties	3,416	3,505
Property and equipment	2,863	2,982
Statutory deposits	125	125
Total assets	85,795	83,189
LIABILITIES		
Insurance technical reserves	30,495	28,893
Insurance payables	4,570	4,503
Bank loan	750	1,000
Other liabilities	3,401	3,537
Total liabilities	39,216	37,933
Total net assets	46,579	45,256
EQUITY		
Share capital	11,350	11,350
Treasury shares	(1,868)	(1,868)
Statutory reserve	5,675	5,675
Share premium	3,990	3,990
General reserve	13,585	13,585
Fair value reserve	4,692	3,747
Retained earnings	6,931	6,689
Equity attributable to shareholders of the		
parent company	44,355	43,168
Non-controlling interest	2,224	2,088
Total equity	46,579	45,256

for the six months ended 30 June 2014 (In thousands of Bahraini Dinars)	30 June	30 June
(III triousarius or barrairii biriars)	2014	2013
	(reviewed)	(reviewed
OPERATING AC TIVITIES		
Insurance operations (including life assurance) Premiums & commissions received net of		
acquisition costs	15,615	14,168
Payments to insurance and reinsurance companies	(10,197)	(5,209
Claims paid to policyholders Claims recovered from reinsurers and salvage recov	(10,935) reries 7,160	(8,646) 4,232
Cash flows from insurance operations	1.643	4.545
Investment operations	.,	
Dividends and interests received	878	552
Proceeds from sale and redemptions	7,559	5,523
Advance for purchases of investment securities	(866)	(20
Payment for purchases of investment securities	(7,800)	(4,996)
Investment in equity accounted investees Dividends received from an equity accounted invest	(406) tees 290	(80 263
Rents received	181	137
Cash flows (used in)/ from investment operation	ons (164)	1,379
Other operating expenses paid	(2,972)	(2,920)
Cash flows (used in)/ from operating activities	(1,493)	3,004
INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(159)	(76)
Cash flows (used in) investment activities	(159)	(76)
FINANCING ACTIVITIES		
Proceeds from bank loan	(250)	340
Repayment of bank loan Finance costs paid	(250) (18)	(250
Dividends paid to non-controlling interest	(10)	(106
Dividends paid to shareholders	(1,660)	(1,477)
Donations paid	(9)	(19
Cash flows (used in) financing activities	(1,937)	(1,540
Net (decrease) / increase in cash and cash equivale		1,388
Cash and cash equivalents at 1 January	10,422	11,787
Cash and cash equivalents at 30 June	6.833	13,175

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2014						
			* 1	T1 (1		
(In thousands of Banraini Dinars) Si	ix months ended	Six months ended	Three months ended	Three months ended		
30	enaea June 2014	anded 30 June 2013	ended 30 June 2014	ended 30 June 2013		
	reviewed)	(reviewed)	(reviewed)	(reviewed)		
Gross Premiums	14,155	13,720	6,747	7,283		
Reinsurance ceded	(7,261)	(6,244)	(3.369)	(3,370)		
Retained premiums	6,894	7,476	3,378	3,913		
Net unearned premiums adjustment	25	(296)	(1)	(246)		
Net premium earned	6,919	7,180	3,377	3,667		
Gross claims paid	(11,265)	(8,868)	(5,647)	(4,611)		
Reinsurance recoveries	7,103	4,232	3,530	2,368		
Net outstanding claims adjustment	(385)	(151)	(223)	(447)		
Net claims incurred	(4,547)	(4,787)	(2,340)	(2,690)		
Gross underwriting profit for the period	2,372	2,393	1,037	977		
Other operating expenses	(1,952)	(2,235)	(1,060)	(1,159)		
Net commission income	338	328	218	149		
Release from life assurance actuarial reserve	-	47	-	47		
Net Underwriting profit for the period	758	533	195	14		
Net investment income	1,871	1,494	632	665		
Policyholder's share of investment income	(197)	(128)	(55)	(37)		
Share of profit of equity accounted investee	s 502	353	259	206		
Net income from investment properties	32	3	18	(8)		
Corporate and financial expenses	(625)	(355)	(338)	(186)		
Profit for the period	2,341	1,900	711	654		
Profit attributable to						
Shareholders of the parent company	2,223	1,869	681	645		
Non-controlling interest	118	31	30	9		
Profit for the period	2,341	1,900	711	654		
Basic Earnings per share (100 fils) each	20.7 fils	17.4 fils	6.3 fils	6.0 fils		

(In thousands of Bahraini Dinars)	Six months		Three months	Three months
	ended	ended	ended	ended
3	June 2014	30 June 2013	30 June 2014	30 June 2013
	(reviewed)	(reviewed)	(reviewed)	(reviewed)
Profit for the period	2,341	1,900	711	654
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	1,245	576	512	37
 Impairment transferred to profit or los 	s 44	46	44	35
 Transfer to statement of profit or loss 				
disposal of securities	(557)	(596)	(236)	(384)
Share of other comprehensive income of				
equity accounted investee	231	93	106	18
Other comprehensive income for the	period 963	119	426	(294)
Total comprehensive income for the p	eriod 3,304	2,019	1,137	360
Total comprehensive income				
attributable to:				
Shareholders of the parent company	3,168	1,995	1,090	369
Non-controlling interest	136	24	47	(9)
Total comprehensive income	2 204	2.010	1 427	360
for the period	3,304	2,019	1,137	360

for the six months ended 30 July (In thousands of Bahraini Dinars)	une 20)14	Attributable	to the sha	reholders	of the parent co	mpany			
2014	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	Investment fair value reserve			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
Net profit for the Period	-	-	-	-	-	-	2,223	2223	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 profit	or loss -	-	-	-	-	44	-	44	-	44
- Transfer to statement of profit or loss on										
disposal of Securities	-	-	-	-	-	(522)	-	(522)	(35)	(557)
Share of other comprehensive income of										
equity accounted investees						231	-	231	-	231
Total other comprehensive income	-	-	-	-	-	945	-	945	18	963
Total comprehensive income for the period	od -	-	-	-	-	945	2,223	3,168	136	3,304
Dividends declared for 2013 for shareholders	-	-	-	-	-	-	(1,931)	(1,931)	-	(1,931)
Donations for 2013	-	-	-	-	-	-	(50)	(50)	-	(50)
Approperiations approved by shareholde	rs -	-	-	-	-	-	(1,981)	(1,981)	-	(1,981)
Palance at 21 December 2012	11 250	(1 969)	5 675	2 000	12 595	4 602	6 021	11 255	2 224	46 570

		A	Attributable	to the share	holders of t	the parent compa	ny			
2013	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 2013	11,350	(1,868)	5,675	3,990	13,585	2,673	5,365	40,770	2,093	42,863
Net profit for the period	-	-	-	-	-	-	1,869	1,869	31	1,900
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	549	-	549	27	576
- Impairment transferred to statement of profit of	r loss -	-	-	-	-	45	-	45	1	46
-Transfer to statement of profit or loss on disposecurities	sal of -	-	_	-	_	(561)	-	(561)	(35)	(596
Share of other comprehensive income of										
equity accounted investees						93	-	93	-	93
Other comprehensive income	-	-	-	-	-	126	-	126	(7)	119
Total comprehensive income for the period	-	-	-	-	-	126	1,869	1,995	24	2,019
Dividends declared for 2012 for shareholders	-	-	-	-	-	-	(1,609)	(1,609)	-	(1,609)
Donations for 2012	-	-	-	-	-	-	(50)	(50)	-	(50)
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	(106)	(106
Approperiations approved by shareholders	-	-	-	-	-	-	(1,659)	(1,659)	(106)	(1,765
Balance at 30 June 2013	11,350	(1,868)	5,675	3,990	13,585	2,799	5,575	41,106	2,011	43,117

Reviewed by KPMG Fakhro

Abdul-Hussain Khalil Dawani - Vice Chairman

Jehad Yousif Amin - Director

Sameer Al Wazzan - Chief Executive



CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014 ASSETS
Cash and cash equivalents
Receivables
Advance for purchase of invessecurities Investment securities 25,931 23,422 investment securities Reinsurers' share of insurance technical reserves Net deferred acquisition cost Property and equipment Statutory deposits 12,755 13,595 26 523 75 156 498 75 Total assets 53,193 51,680 Total liabilities
Total net assets 28,622 23,058 **EQUITY** Share capital Statutory reserve
General reserve
Investment fair value re 3,250 4,155 5,333 3,250 4,155 4,674

Investment fair value reserve	5,333	4,6/4
Retained earnings	3,183	4,479
Total equity	22,421	23,058
CONDENSED STATEMENT OF CA	V CFI EI U/V/C	
for the six months ended 30 Ju		
(In thousands of Bahraini Dinars)	30 June	30 June
(III tilousarius or barriarii biriars)	2014	2013
	(reviewed)	reviewed)
OPERATING ACTIVITIES		
Premiums & commissions received		
net of acquisition costs	13,722	10,259
Payments to insurance and		
reinsurance companies	(8,962)	(4,313)
Claims paid to policyholders	(8,476)	(6,272)
Claims recovered from reinsurers		
and salvage recoveries	5,580	3,514
Other operating expenses paid	(1,696)	(2,309)
Cash flows from operating activities	168	879
INVESTMENT ACTIVITIES		
Dividends and interest received	669	252
Proceeds from sale and redemptions	3,793	3,974
Advance for purchases of investment		
securities	(577)	(10)
Payments for purchases of investment se	ecurities(4,958)	(2,816)
Purchase of property, plant and		
equipment	(117)	(60)
Cash flows (used in)/ from investment a	ctivities(1,190)	1,340
FINANCING ACTIVITIES		
Dividend paid to shareholder	(3,333)	(2,255
Cash flows used in financing activities	s (3,333)	(2,255
cash flows used in financing activities	(3,333)	(2,2

CONDENSED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2014 (In thousands of Bahraini Dinars) ended 30 June 2014 ended 30 June 2013 GROSS PREMIUMS Reinsurance ceded Retained premiums (4,881) Net unearned premiums adjustment (324) (329) **5,620** (8,745) 5,524 Reinsurance recoveries 3,514 Net outstanding claims adjustment Net claims incurred
Gross underwriting profit for the period
Other operating expenses
Net commission income (3,645) (3,197) 1,975 (1,614) 350 711 Net commission income

Net underwriting profit for the period

Net investment income Profit for the period 2,037 1,847 Basic Earnings per share (100 fils) each 31.3 fils 28.4 fils

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2014

(In thousands of Bahraini dinars)	Six months ended 30 June 2014 (reviewed)	Six months ended 30 June 2013 (reviewed)
Profit for the period	2,037	1,847
Other comprehensive income Items that are or may be reclassified subsequently to profit or loss	s:	
Available-for-sale securities: - Change in fair value	1,032	466
- Impairment transferred to statement of profit or loss	44	44
- Transfer to statement of profit or loss on disposal of securities	(417)	(464)
Other comprehensive income for the period	659	46
Total comprehensive income for the period	2,696	1,893

STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2014 (In thousands of Bahraini dinars) Share Statutory General fair value capital reserve reserve reserve earnings reserve earnings Total 2014 4,674 4,479 23,058 - **2,037 2,037** 6,500 3,250 4,155 Balance at 1 January 2014 Plastice de l'among 2017
Profit for the period
Other comprehensive income:
Available-for-sale securities:
- Change in fair value
- Impairment transferred to statement of profit or loss - Transfer to statement of profit or loss on - Transfer to state(tilent or prodisposal of securities)
Total other comprehensive income
Total comprehensive income for the period
Dividends declared for 2013 659 2,037 2,696 5,333 3,183 22,421 Balance at 30 June 2014 6,500 3,250 4,155 3,919 3,263 21,087 - **1,847 1,847** 6,500 3,250 4,155 Balance at 1 January 2013

Profit for the period

Other comprehensive income:

Available-for-sale securities:

- Change in fair value

- Impairment transferred to statement of profit or loss

- Transfer to statement of profit or loss on

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014 ASSETS
Cash and cash equivalents
Receivables
Advances for purchase of
investment securities Investment securities Investment securities Reinsurers' share of insurance technical reserves 11,829 11,349 1,696 180 50 1,541 Property and equipment Statutory deposits 218 Total assets 15,589 15,553 LIABILITIES Insurance technical reserves Insurance payables Other liabilities Total liabilities 6,693 Total net assets 8,351 Share capital
Statutory reserve
General reserve
Investment fair value reserve
Retained earnings 5,000 404 11 425 2,511 8,351 Total equity

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2014 (In thousands of Bahraini Dinars) 30 June 30 June 30 June

(iii thousands or bulliant bindis)	2014 (reviewed)	2013 (reviewed)
OPERATING ACTIVITIES		
Premiums & commissions received net		
of acquisition costs	1,949	4,270
Payments to insurance and reinsurance companies	(1.227)	(887)
Claims paid to policyholders	(2,461)	(2.374)
Claims recovered from reinsurers	1.571	710
Other operating expenses paid	(370)	(488)
Cash flows (used in) / from operating a		1,231
INVESTMENT ACTIVITIES		
Dividends and interest received	279	360
Proceeds from sale and redemptions	3,766	1,548
Advances for purchases of investment		
securities	(288)	(10)
Payments for purchases of investment		
securities	(2,842)	(2,180)
Purchase of property, plant and equipmen		(7)
Cash flows from / (used in) investment a	ctivities 912	(289)
FINANCING ACTIVITIES		
Dividends paid to shareholders	-	(423)
Cash flows used in financing activities	-	(423)
Not increase in each and each aguivale	nts 374	519
Net increase in cash and cash equivale Cash and cash equivalents at 1 January	nts 374 788	2,081
Cash and Cash Equivalents at 1 January	700	2,001

		41
(In thousands of Bahraini Dinars)	Six months ended	Six months ender
	30 June 2014	30 June 2013
	(reviewed)	(reviewed)
GROSS PREMIUMS	1,835	3,225
Reinsurance ceded	885)	(1,363)
Retained premiums	950	1,862
Net unearned premiums adjustment	349	33
Net premium earned	1,299	1,895
Gross claims paid	(2,520)	(2,299)
Reinsurance recoveries	1,579	718
Net outstanding claims adjustment	39	(9)
Net claims incurred	(902)	(1,590)
Gross underwriting profit for the period	397	305
Other operating expenses	(338)	(507)
Net commission (expense) / income	(12)	23
Release from life assurance actuarial reserve	-	47
Net underwriting profit for the period	47	(132)
Net investment income	624	385
Policyholder's share of investment income	(197)	(128)
Profit for the period	474	125
Basic Earnings per share (100 fils) each	9.5 fils	2.5 fils

CONDENSED STATEMENT OF COMPREH	IENSIVE INCOI	ME
for the six months ended 30 June 2014		
(In thousands of Bahraini dinars)	Six months ended 30 June 2014 (reviewed)	Six months ended 30 June 2013 (reviewed)
Profit for the period	474	125
Other comprehensive income		
Items that are or may be reclassified subsequently to	profit or loss:	
Available-for-sale securities:		
- Change in fair value	210	108
- Impairment transferred to statement of profit or loss	-	2
- Transfer to statement of profit or loss on disposal of see	curities (139)	(139)
Other comprehensive income for the period	71	(29)
Total comprehensive income for the period	545	96

CONDENSED STATEMENT OF CHANGES IN EQUITY

30 June	2014				
Share S capital					Tota
5,000	404	11	425	2,511	8,35
-	-	-	-	474	474
-	-	-	210	-	210
ISS					
-	-	-	(139)	-	(139
	-	-	71	-	7
he					
-	-	-			545
5,000	404	11	496	2,985	8,896
5,000	388	11	180	2,794	8,37
-	-	-	-	125	12
-	-	-	108	-	10
t			2	_	
oss			_		
-	-	-	(139)	-	
-	-	-	(29)	-	(29
- period -	-	- -	(,	125	(139 (29
- period - - 5.000		- - - - 11	(29)	-	(29 9 (423
	Share Scapital 5,000	Share Statutory capital reserve 5,000 404	Share Statutory General Ir capital reserve reserve 5,000	Share Statutory General Investment fair	Share Statutory General Investment fair Retained capital reserve reserve value reserve earnings

Reviewed by: KPMG Fakhro

Cash and cash equivalents at 30 June

Net decrease in cash and cash equivalents (4,355)

4,792

9.232

9,196

Vice Chairman

disposal of securities

Total other comprehensive income

Total comprehensive income for the period

Dividends declared for 2012

Balance at 30 June 2013

6,500 3,250 4,155 3,965 2,855 20,725

(464)

46 1,847 1,893

Reviewed by:

Cash and cash equivalents at 30 June

1,162 2,600

Robert James Grey General Manager