4,057

101



As at 31 December 2014	NANCIAL I	POSITIO
(In thousands of Bahraini Dinars)		
	2014	2013
ASSETS		
Cash and balances with banks	9,216	10,422
Receivables	6,995	6,934
Investment securities	33,672	32,779
Equity accounted investees	13,415	12,001
Reinsurers' share of insurance technical reserves	17,379	14,296
Deferred acquisition cost	853	510
Investment properties	2,969	3,505
Intangible assets	330	425
Property and equipment	2,721	2,557
Statutory deposits	125	125
Total assets	87,675	83,554
LIABILITIES		
Insurance technical reserves	31,835	29,258
Insurance payables	3,785	4,503
Borrowings	500	1,000
Other liabilities	3,712	3,537
Total liabilities	39,832	38,298
Total net assets	47,843	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
Investment fair value reserve	4,512	3,747
Retained earnings	8,315	6,689
Equity attributable to shareholders of the		
parent company	45,559	43,168
Non-controlling interest	2,284	2,088
Total contact	47.043	45.350

CONSOLIDATED STATEMENT OF CAS for the year ended 31 December 2014	SH FLOWS	
(In thousands of Bahraini Dinars)	2014	2013 (Restated)
OPERATING AC TIVITIES Insurance operations (including life assurance)		(nestated)
Premiums received net of acquisition costs Payments to insurance and reinsurance companies	27,450 (14.930)	26,760 (10,271)
Claims paid to policyholders Claims recovered from reinsurers and salvage	(20,163)	(17,139)
recoveries	11,387	7,384
Cash flows from insurance operations	3,744	6,734
Investment operations Dividends and interest received	1,332	1,512

(In thousands of Bahraini Dinars)	040
2014 2	
	013
(Resta	ted)
OPERATING AC TIVITIES	
Insurance operations (including life assurance)	
	760
Payments to insurance and reinsurance companies (14,930) (10,2	
Claims paid to policyholders (20,163) (17,	139)
Claims recovered from reinsurers and salvage	
	384
Cash flows from insurance operations 3,744 6,	734
Investment operations	
	512
Proceeds from sale and redemptions of	
	544
Payments for purchases of investment securities (16,054) (11,	
	786)
Proceeds from redemption of bank deposits with maturities	
	135
	144)
Proceeds from voluntary liquidation of associate -	142
	413
	(83)
	395
	756)
Other operating expenses paid (4,892) (5,6	60)
Cash flows from operating activities 4,432	318
INVESTMENT ACTIVITIES	
	310)
Cash flows used in investment activities (254)	310)
FINANCING ACTIVITIES	
	340
	500)
Finance costs paid (32)	(52)
Dividends paid to non-controlling interest - (*	06)
	559)
	(47)
Cash flows used in financing activities (2,444) (2,6)24)
Total net cash flows during the year 1,734 (2,	016)
Cash and cash equivalents at 1 January 3,636 5	652
Cash and cash equivalents at 31 December 5,370 3	636

CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2014 (In thousands of Bahraini Dinars)

	2014	2013
Gross Premiums	25,730	24,920
Reinsurance ceded	(12,357)	(10,642)
Retained premiums	13,373	14,278
Net unearned premiums adjustment	319	55
Net premium earned	13,692	14,333
Gross claims paid	(20,705)	(17,273)
Claims recoveries	11,862	8,090
Net outstanding claims adjustment	382	176
Net claims incurred	(8,461)	(9,007)
Gross underwriting profit	5,231	5,326
Other operating expenses	(3,369)	(3,318)
Net commission income	362	494
Release / (charges) from life assurance actuarial reserve	178	(178)
Net underwriting profit	2,402	2,324
Net investment income from portfolio	2,703	2,494
Policyholders' share of investment income	(196)	(279)
Share of profit of equity accounted investees	1,012	677
Net (loss) / income from investment properties	(75)	53
Corporate and financial expenses	(2,022)	(2,247)
Net Profit	3,824	3,022
Profit attributable to:		
Parent company	3.606	2.983
Non-controlling interest	218	39
Net Profit	3,824	3,022
Basic earnings per share (100 Fils each)	33.6 Fils	27.8 Fils

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2014

(In thousands of Bahraini Dinars)		
	2014	2013
NET PROFIT	3,824	3,022
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Change in fair value	1,608	1,591
- Impairment transferred to statement of profit or loss - Transfer to statement of profit or loss on	187	154
disposal of securities	(1,338)	(734)
Share of other comprehensive income of associates	286	125
Other comprehensive income	743	1,136
TOTAL COMPREHENSIVE INCOME	4,567	4,158

Parent company Non-controlling interest TOTAL COMPREHENSIVE INCOME 4,567 4,158

Total comprehensive income attributable to :

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

47.843

43,168

45.256

for the year ended 31 December 2014 (In thousands of Bahraini Dinars)	4	А	ttributable	to the sha	reholders o	of the parent cor	npany			
2014	Share capital	Treasury shares	Statutory reserve	Share premium	General reserve	fair value reserve	Retained earnings		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 year	-	-	-	-	-	-	3,606	3,606	218	3,824
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	1,569	-	1,569	39	1,608
- Impairment transferred to statement of profit	or loss -	-	-	-	-	181	-	181	6	187
- Transfer to statement of profit or loss on										
disposal of Securities	-	-	-	-	-	(1,271)	-	(1,271)	(67)	(1,338)
Share of other comprehensive income of										
associate						286	-	286	-	286
Total other comprehensive income	-	-	-	-	-	765	-	765	(22)	743
Total comprehensive income	-	-	-	-	-	765	3,606	4,371	196	4,567
Dividends declared for 2013 for shareholders	-	-	-	-	-	-	(1,930)	(1,930)	-	(1,930)
Donations for 2013	-	-	-	-	-	-	(50)	(50)	-	(50)
Approperiations approved by shareholde	rs -	-	-	-	-	-	(1,980)	(1,980)	-	(1,980)
Balance at 31 December 2014	11,350	(1,868)	5,675	3,990	13,585	4,512	8,315	45,559	2,284	47,843

		A	Attributable	to the share	nolders of	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	42,86
Net profit for the year	-	-	-	-	-	-	2,983	2,983	39	3,02
Other comprehensive income:										
Available for sale securities:										
- Change in fair value	-	-	-	-	-	1,501	-	1,501	90	1,59
- Impairment transferred to statement of profit	or loss -	-	-	-	-	152	-	152	2	15
 Transfer to statement of profit or loss on disposecurities 	osal of -	-	-	-	-	(704)	-	(704)	(30)	(734
Share of other comprehensive income of										
associate						125	-	125	-	12
Total other comprehensive income	-	-	-	-	-	1,074	-	1,074	62	1,13
Total comprehensive income	-	-	-	-	-	1,074	2,983	4,057	101	4,15
Dividends declared for 2012 for shareholders	-	-	-	-	-	-	(1,609)	(1,609)	-	(1,609
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	(106)	(106
Donations for 2012	-	-	-	-	-	-	(50)	(50)	-	(50
Approperiations approved by shareholders	-	-	-	-	-	-	(1,659)	(1,659)	(106)	(1,765
Balance at 31 December 2013	11,350	(1,868)	5,675	3,990	13,585	3,747	6,689	43,168	2,088	45,25

Audited by KPMG Fakhro

Total equity

Farouk Yousuf Almoayyed - Chairman

Abdul-Hussain Khalil Dawani - Vice Chairman

Sameer Al Wazzan - Chief Executive



STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	2014	2013
ASSETS		
Cash and balances with banks	6,327	9,147
Receivables	6,080	5,627
Reinsurers' share of insurance		
technical reserves	15,697	12,755
Deferred acquisition cost	788	494
Investment securities	25,556	23,422
Intangible assets	170	176
Property and equipment	310	322
Statutory deposits	75	75
Total assets	55,003	52,018
LIABILITIES		
Insurance technical reserves	26,325	23,280
Insurance payables	2,814	3,497
Other liabilities	2,270	2,183
Total liabilities	31,409	28,960
Total net assets	23,594	23,058
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
	5.217	4.674
Investment fair value reserve	3,217	
Investment fair value reserve Retained earnings	4,472	4,479

STATEMENT OF CASH FLOWS

for the year ende d 31 December 2014

(In thousands of Bahraini Dinars)	2014	2013 (Restated)
OPERATING ACTIVITIES		
Premiums received, net of acquisition costs	23,294	19,110
Payments to insurance and reinsurance		
companies	(12,365)	(6,675)
Claims paid to policyholders	(16,305)	(12,229)
Claims recovered from reinsurers and salvage		
recovered	8,680	5,328
Payments made for other operating expenses	(3,003)	(3,763)
Cash flows from operating activities	301	1,771
INVESTMENT ACTIVITIES		
Dividends and interest received	930	1,042
Proceeds from sale and redemption of securit	ties 9,971	6,592
Payments for purchase of securities	(10,498)	(6,963)
Payments for purchase of property &		
equipment and intangible assets	(190)	(272)
Bank deposits with maturities of more than		
three months when acquired	(3,209)	(6,671)
Proceeds from redemption of bank deposits		
with maturities of more than three months	6,671	4,987
Cash flows (used in)/ from investment activiti	es (3,675)	1,285
FINANCING ACTIVITIES		
Dividend paid to shareholder	(3,334)	(2,255)
Cash flows used in financing activities	(3,334)	(2,255)
Increase / decrease in cash and cash	643	(1 700)
equivalents during the year	642 2.476	(1,769)
Cash and cash equivalents at 1 January	2.4/6	4,245
Cash and cash equivalents at 31 December	r 3,118	2,476

STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2014

	2014	2013
GROSS PREMIUMS	21,935	18,441
Reinsurance ceded	(10,258)	(7,305)
Retained premiums Net unearned premiums adjustment	11,677 (199)	11,136 (442)
Net Premiums Earned	11,478	10,694
Gross claims paid Reinsurance recoveries Net outstanding claims adjustment	(16,472) 9,116 219	(12,470) 6,114 107
Net Claims Incurred	(7,137)	(6,249)
Gross underwriting profit Net commission income Other operating expenses	4,341 437 (3,371)	4,445 552 (3,386)
Net underwriting profit	1,407	1,611
Net Investment Income	1,920	1,860
Net Profit	3,327	3,471
Earnings per share	51.2 Fils	53.4 Fils

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014 (In thousands of Bahraini dinars)

NET PROFIT
Other comprehensive income:
Items that are or may be reclassified to profit or loss: 3,327 3,471 Available-for-sale securities:

- Change in fair value
- Impairment transferred to statement of profit or loss
- Transfer to statement of profit or loss on disposal of securitie

Other comprehensive income

TOTAL COMPREHENSIVE INCOME 1,228 148 (621) 755 4,226 1,450 162

STATEMENT OF CHANGES IN EQUITY

for the year ende d 31 December 2	014					
(In thousands of Bahraini dinars)	Share	Statutory	General	Investment fair value	Retaine	d
2014	capital	reserve	reserve		earning	
Balance at 1 January 2014	6,500	3,250	4,155	4,674	4,479	23,058
Net Profit	-,	-,	-,	-	3,327	3,327
Other comprehensive income:	-	-	-	543	-	543
Total other comprehensive income	-	-	-	659	-	659
Dividends declared for 2013	-	-	-	-	(3,334)	(3,334)
Balance at 31 December 2014	6,500	3,250	4,155	5,217	4,472	23,594
2013						
Balance at 1 January 2013	6,500	3,250	4,155	3,919	3,263	21,087



STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	2014	2013
ASSETS		
Cash and balances with banks	2,563	788
Receivables	841	1,127
Reinsurers' share of insurance		
technical reserves	1,682	1,541
Deferred acquisition costs	65	16
nvestment securities	10,590	11,829
ntangible assets	134	204
quipment	10	14
Statutory deposits	50	50
Total assets	15,935	15,569
IABILITIES		
nsurance technical reserves	5,510	5,978
nsurance payables	970	1,006
Other liabilities	320	234
Total liabilities	6,800	7,218
Total net assets	9,135	8,351
QUITY		
Share capital	5,000	5,000
Statutory reserve	491	404
General reserve	11	11
nvestment fair value reserve	338	425
Retained earnings	3,295	2,511

STATEMENT OF CASH FLOWS

for the year ended 31 December 2014 (In thousands of Bahraini Dinars)

	(F	(Restated)		
OPERATING ACTIVITIES				
Premiums received net of acquisition costs	4,156	7,166		
Payments to insurance and reinsurance				
companies	(2,573)	(2,758)		
Surrenders and claims paid to policyholders	(3,858)	(4,910)		
Claims recovered from reinsurers	2,715	2,057 (1,033)		
Payments made for other operating expenses	(691)			
Cash flows (used in) / from operating activit	ies (251)	522		
INVESTMENT ACTIVITIES				
Dividends and interest received	467	573		
Proceeds from sales and redemptions				
of investment securities	7,137	2,953		
Payments for purchases of investment securiti	es (5,556)	(4,901)		
Purchase of property and equipment and				
intangible assets	(22)	(17)		
Bank deposits with maturities of more than				
three months	(636)	(115)		
Proceeds from redemption of bank deposits				
with maturities of more than three months	115	1,148		
Cash flows from / (used in) investment activit	ies 1,505	(359)		
FINANCING ACTIVITIES				
Dividends paid to shareholders	-	(423)		
Cash flows used in financing activities	-	(423)		
Increase / (decrease) in cash and cash				
equivalents during the year	1,254	(260)		
Cash and cash equivalents at 1 January	673	933		

STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2014 (In thousands of Bahraini Dinars)

3,795	6,479
(2,099)	(3,337)
1,696	3,142
518	497
2,214	3,639
(4,233)	(4,804)
2,746	1,976
164	68
(1,323)	(2,760)
891	879
(75)	(59)
(791)	(988)
178	(178)
203	(346)
865	781
(197)	(279)
871	156
17.4 Fils	3.1 Fils
	(2,099) 1,696 518 2,214 (4,233) 2,746 164 (1,323) 891 (75) (791) 178 203 865 (197) 871

2014

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

(In thousands of Bahraini dinars)

	2014	2013
NET PROFI T	871	156
Other comprehensive income:		
Items that are or may be reclassified to profit or loss:		
Available-for-sale securities:		
- Change in fair value	157	361
- Impairment transferred to statement of profit or loss	25	6
- Transfer to statement of profit or loss on disposal of securities	(269)	(122)
Other comprehensive (loss) / income	(87)	245
TOTAL COMPREHENSIVE INCOME	784	401

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014 (In thousands of Bahraini Dinars)

2014	Share capital			nvestment fair value reserve		Total
Balance at 1 January 2013	5,000	404	11	425	2,511	8,351
Net Profit	-	-	-	-	871	871
Total other comprehensive income	-	-	-	(87)	-	(87)
Transfer to statutory reserve	-	87	-	-	(87)	-
Balance at 31 December 2014	5,000	491	11	338	3,295	9,135
2013						
Balance at 1 January 2013	5,000	388	11	180	2,794	8,373
Net profit	-	-	-	-	156	156
Total other comprehensive income	-	-	-	245	-	245
Dividends declared for 2012	-	-	-	-	(423)	(423)
Transfer to statutory reserve	-	16	-		(16)	-

Audited by: Abdul-Hussain Khalil Dawani

Net Profit

Total comprehensive income Balance at 31 December 2014

Ghassan Qassim Fakhroo

Joseph Mary Rizzo General Manager

- 755 - 755 - 755 - 2 - 755 - 255 (2,255) - 6,500 3,250 4,155 4,674 4,479 23,058

- 3,471 3,471

Audited by: KPMG Fakhro

673

1,927

Balance at 31 December 2013

425 2,511 8,351