

a contract to		
(In thousands of Bahraini Dinars)	30 June 2019	31 Decembe 2018
	(reviewed)	
ASSETS		
Cash and cash equivalents	3,994	11,18
Placements with banks	10,623	3,49
Insurance and other receivables	14,225	10,32
Financial investments	32,379	31,76
Equity accounted investees	17,843	17,63
Reinsurers' share of insurance technical reserves	14,293	12,44
Deferred acquisition cost	806	63
Investment properties	2,809	2,77
Intangible assets	252	27
Property and equipment	4,093	3,72
Statutory deposits	125	12
Total assets	101,442	94,37
LIABILITIES		
Insurance technical reserves	34,087	31,32
Insurance payables	6,318	4,59
Other provisions and liabilities	7,334	7,09
Total liabilities	47,739	43,02
Net assets	53,703	51,35
EQUITY		
Share capital	11,918	11,91
Treasury shares	(1,868)	(1,868
Share premium	3,990	3,99
Statutory reserve	5,959	5,95
General reserve	13,585	13,58
Investment fair value reserve	3,934	2,69
Retained earnings	13,613	12,56
Equity attributable to shareholders		
of the Parent company	51,131	48,85
Non-controlling interest	2,572	2,50
Total equity	53,703	51,35

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2019

	June 2019 (reviewed)	30 June 2018 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received,		
net of acquisition costs	15,966	17,480
Payments to insurance and reinsurance companies	(7,527)	(7,343)
Claims paid to policyholders	(10,471)	(9,737)
Claims recovered from reinsurers and salvage recover	eries 4,224	4,393
Cash flows from insurance operations	2,192	4,793
Investment operations		
Proceeds from sale and redemptions of financial investm		4,343
Payments for purchases of financial investments	(4,571)	(7,623)
Placements with banks	(10,623)	(888)
Proceeds from redemptions of placements with banks	3,497	5,355
Dividends and interests received	1,103	977
Dividends received from equity accounted investees	657	862
Advance for purchase of investment in equity accounted in		-
Payments for investment property Rent received	(10) 190	(2) 161
Cash flows (used in) / from investment operation		3.185
Expenses paid	(3,544)	(2,907)
Cash flows (used in) / from operating activities	(5,472)	5,071
INVESTMENT ACTIVITIES		
Purchase of property and	((0.00)
equipment and intangible assets	(55)	(205)
Cash flows used in investment activities	(55)	(205)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(1,442)	(1,161)
Dividends paid to non-controlling interest	(140)	(102)
Donations paid	(22)	(24)
Payment of lease liabilities	(56)	
Cash flows used in financing activities	(1,660)	(1,287)
Net change in cash and cash equivalents	(7,187)	3,579
Cash and cash equivalents at 1 January	11,181	3,097
Cash and cash equivalents at 30 June	3,994	6,676
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2019 (In thousands of Bahraini Dinars) Six months Six months

Six months Six months Three months Three months

	ended ne 2019 viewed)	ended 30 June 2018 (reviewed)	ended 30 June 2019 (reviewed)	ended 30 June 2018 (reviewed)
Gross insurance premiums Reinsurers' share of gross insurance	17,978	17,685	8,494	8,537
premiums	(9.030)	(8.950)	(4.191)	(4.212)
Retained premiums	8,948	8,735	4,303	4,325
Net change in reserve for unearned premiums		(704)	(12)	(250)
Net premium earned	8,684	8,031	4,291	4,075
Gross claims paid	(10,698)	(9,823)	(5,627)	(4,591)
Claims recoveries	5,612	4,748	2,854	2,255
Outstanding claims adjustment – Gross	(986)	(2,589)	176	(634)
Outstanding claims adjustment – Recoveries	856	1,142	156	421
Net claims incurred	(5,216)	(6,522)	(2,441)	(2,549)
Gross underwriting profit	3,468	1,509	1,850	1,526
Net commission and fee income	93	210	127	183
General and administration expenses - underwriting		(1,791)	(1,140)	(928)
Other income	26	-	10	-
Net underwriting profit / (loss)	1,363	(72)	847	781
Net investment income	1,540	1,427	639	493
Impairment losses on investments	(73)	(8)	-	-
Share of profit of equity accounted investees	805	1,388	334	437
Net income from road assist services General and administration expenses -	84	57	42	30
non-underwriting	(886)	(776)	(497)	(407)
Other income	3	-	2	-
Profit for the period	2,836	2,016	1,367	1,334
Profit attributable to:				
Parent company	2,764	1,880	1,358	1,241
Non-controlling interest	72	136	9	93
	2,836	2,016	1,367	1,334
Basic and diluted earnings per share	24.5 fils	17.1 fils	12.0 fils	11.4 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2019

(In thousands of Bahraini Dinars)				
	Six months ended 30 June 2019 (reviewed)	Six months ended 30 June 2018 (reviewed)	Three months ended 30 June 2019 (reviewed)	Three months ended 30 June 2018 (reviewed)
Profit for the period	2,836	2,016	1,367	1,334
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
 Net change in fair value Transfer to statement of profit or los 	1,660 ss	34	671	(79)
on impairment of securities - Transfer to statement of profit or loss	73	-	-	-
on disposal of securities Share of other comprehensive income	(424)	(464)	(292)	(125)
of equity accounted investee	63	(42)	(1)	(24)
Other comprehensive income	1,372	(472)	378	(228)
Total comprehensive income	4,208	1,544	1,745	1,106
Total comprehensive income attributable to:				
Parent company	4,000	1,433	1,693	1,022
Non-controlling interest	208	111	52	84
	4,208	1,544	1,745	1,106

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2019

	Attributable to the shareholders of the parent company									
2019 (reviewed)	Share capital	Treasury shares	Share premium			Investment fair value reserve			Non-controlling Interest	Total Equity
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	2,698	12,568	48,850	2,504	51,354
Profit for the period	-	-	-	-	-	-	2,764	2,764	72	2,836
Other comprehensive income	-	-	-	-	-	1,236	-	1,236	136	1,372
Total comprehensive income	-	-	-		-	1,236	2,764	4,000	208	4,208
Dividends declared for 2018	-	-	-	-	-	=	(1,689)	(1,689)	(140)	(1,829)
Donations for 2018	-	-	-	-	-	=	(30)	(30)	=	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(1,719)	(1,719)	(140)	(1,859)
Balance as at 30 June	11,918	(1,868)	3,990	5,959	13,585	3,934	13,613	51,131	2,572	53,703

	Attributable to the shareholders of the parent company									
2018 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January, as previously reported Adjustment on initial application of IFRS 15	11,350	(1,868)	3,990	5,675	13,585	3,355	11,754	47,841	2,479	50,320
by non-insurance subsidiary	-	-	-	-	-	-	(75)	(75)	-	(75)
Adjustment on initial application of IFRS 9 by non-insurance equity accounted investee	-	-	-	-	-	-	(241)	(241)	-	(241)
Restated balance at 1 January	11,350	(1,868)	3,990	5,675	13,585	3,355	11,438	47,525	2,479	50,004
Profit for the period	-	-	-	-	-	-	1,880	1,880	136	2,016
Other comprehensive income for the period	-	-	-	-	-	(447)	-	(447)	(25)	(472)
Total comprehensive income for the period	-	-	-	-	-	(447)	1,880	1,433	111	1,544
Bonus shares issued	568	-	-	-	-	-	(568)	-	-	-
Dividends declared for 2017	-	-	-	-	-	-	(1,287)	(1,287)	(102)	(1,389)
Donations declared for 2017	-	-	-	-	-	-	(10)	(10)	-	(10)
Appropriations approved by shareholders	568	-	-	-	-	-	(1,865)	(1,297)	(102)	(1,399)
Balance as at 30 June	11,918	(1,868)	3,990	5,675	13,585	2,908	11,453	47,661	2,488	50,149

Reviewed by KPMG Fakhro

CONDENSED STATEMENT OF FINANCIAL POSITION

8,603 2,822 8,181

10,198

22,279 140 732

53,502

32,335 21,167

3,250 4,155 3,471 3,791

21,167

13,511

(5,622) (7,590)

1,478

(4,943) (698) 2,907

808

(14)

(14)

3,626

12,257

(5,472) (7,483)

(627)

11,414

615 23,101

123 2,107 75

58,137

3,250 4,155 4,225 4,469

22,599

CONDENSED STATEMENT OF CASH FLOWS

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As at 30 June 2019

ASSETS
Cash and cash equivalents
Placements with banks
Insurance and other receivables
Reinsurers' share of insurance
technical reserves

Deferred acquisition costs Financial investments

LIABILITIES
Insurance technical reserves
Insurance payables
Provision and other liabilities

Intangible assets

Equipment Statutory deposits

Total liabilities

Net assets

Total equity

OPERATING ACTIVITIES

INVESTING ACTIVITIES

Dividends and interest received Purchase of equipment and intangible ass

net of acquisition costs Payments to insurance and reinsurance

companies Claims paid to policyholders Claims recovered from reinsurers and salvage recovered Other operating expenses paid

Cash flows (used in) / from operating

Proceeds from sale and redemptions of financial investments 3,496
Payments for purchases of financial investments (3,346)
Placements with banks (8,217)
Proceeds from redemption of placements with banks (3,292)

Cash flows (used in) / from investing activities (4,316)

Cash flows used in financing activities Net (decrease) / increase in cash and cash

equivalents Cash and cash equivalents as at 1 January

Cash and cash equivalents as at 30 June

EQUITY

Total assets

ASSETS

Abdul Hussain Khalil Dawani - Vice Chairman

CONDENSED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2019 (In thousands of Bahraini Dinars)

	(reviewed)	(reviewed)
Gross insurance premiums	13,039	13,350
Reinsurers' share of gross insurance premiums	(6,028)	(6,257)
Retained premiums	7,011	7,093
Net change in reserve for unearned premiums	14	(311)
Net premium earned	7,025	6,782
Gross claims paid	(7,420)	(7,540)
Claims recoveries	3,213	2,982
Outstanding claims adjustment - gross	(594)	(1,995)
Outstanding claims adjustment - reinsurance	694	703
Net claims incurred	(4,107)	(5,850)
Gross underwriting profit	2,918	932
Net commission income	292	246
General and administration expenses - underwriting	(1,878)	(1,481)
Other income	20	
Net underwriting profit / (loss)	1,352	(303)
Net investment income	1,325	1,275
Impairment losses on investment	(52)	(4)
General and administration expenses - non-underwriting	(247)	(243)
Profit for the period	2,378	725

30 June 2019 30 June 2018

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2019

(In thousands of Bahraini dinars)		
	30 June 2019 (reviewed)	30 June 2018 (reviewed)
Profit for the period	2,378	725
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or los	ss:	
Available-for-sale securities:		
- Change in fair value	1,027	(2)
- Transfer to statement of profit or loss on impairment of securities	52	-
- Transfer to statement of profit or loss on disposal of securities	(325)	(330)
Other comprehensive income	754	(332)
Total comprehensive income	3,132	393

CONDENSED STATEMENT OF	F CHANGI	ES IN EC	(UITY			
for the six months ended 30 Ju	ne 2019					
(In thousands of Bahraini dinars) 2019 (reviewed)	Share capital	Statutory reserve	General reserve		Retaine earning	
Balance at 1 January	6,500	3,250	4,155	3,471	3,791	21,167
Profit for the period	-	-	-	-	2,378	2,378
Other comprehensive loss	-	-	-	754	-	754
Total comprehensive income	-	-	-	754	2,378	3,132
Dividends declared for 2018	-	-	-	-	(1,680)	(1,680
Donations declared for 2018	-	-	-	-	(20)	(20
Balance as at 30 June	6,500	3,250	4,155	4,225	4,469	22,599
2018 (reviewed)						
Balance at 1 January	6,500	3,250	4,155	3,880	1,865	19,650
Profit for the period	-	-	-	-	725	725
Other comprehensive loss	-	-	-	(332)	-	(332
Total comprehensive income	-	-	-	(332)	725	393
Balance as at 30 June	6.500	3.250	4.155	3.548	2.590	20.04

As at 30 June 2019

Intangible assets

LIABILITIES

Total liabilities

Net assets

EQUITY

Property and equipment Statutory deposits

surance technical reserves

nsurance payables rovisions and other liabilities

Share capital
Statutory reserve
General reserve
Investment fair value reserve

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2019 (In thousands of Bahraini Dinars)

Cash flows (used in) / from operating activities

Proceeds from sale and redemptions of financial invest Payments for purchases of financial investments Placements with banks Proceeds from redemption of placements with banks Dividends and interest received Purchase of equipment and intangible assets

Cash flows (used in) / from investing activities

Net (decease) / increase in cash and cash equivalentsCash and cash equivalents as at 1 January

Cash flows used in financing activities

Cash and cash equivalents as at 30 June

Retained earnings

OPERATING ACTIVITIES

Claims paid to policyholders Claims recovered from reinsurers

Other operating expenses paid

Total equity

Redha Abdulla Ali Faraj - *Director*

CONDENSED STATEMENT OF FINANCIAL POSITION

30 June 2019 (reviewed)

11,583

8,389 1,633

11.349

10,239

5,000

3,697

30 June 2019

(2,141) (3,305)

2,035 (332)

(22)

(380)

2018 (audited)

2,032 675 1,840 2,244 161

11,843

18,904

6,925 601

8.926

3,978

9,978

(1,798) (2,268)

1,420 (303)

868

1,720 (2,702) (190) 1,494 325 (8)

639

(2)

(412)

1,095 845

1,940

CONDENSED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2019

Sameer Al Wazzan - Chief Executive

30 June 2019 (reviewed)	30 June 2018 (reviewed)
5,147	4,523
(3,088)	(2,770)
2,059	1,753
(331)	(444)
1,728	1,309
(3,390)	(2,429)
2,419	1,788
(389)	(610)
162	439
(1,198)	(812)
530	497
(199)	(37)
(323)	(236)
6	-
14	224
347	374
(21)	(3)
riting (51)	(53)
289	542
	(reviewed) 5,147 (3,088) 2,059 (331) 1,728 (3,390) 2,419 (389) 162 (1,198) 530 (199) (323) 6 14 347 (21) (itting (51)

9,978 CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2019

(In thousands of Bahraini dinars)		
	30 June 2019 (reviewed)	30 June 2018 (reviewed)
Profit for the period	289	542
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities: - Change in fair value - Transfer to statement of profit or loss on	621	35
impairment of securities - Transfer to statement of profit or loss on	21	-
disposal of securities	(100)	(134)
Other comprehensive income	542	(99)
Total comprehensive income	831	443

CONDENSED STATEMENT OF CHANGES IN FOUITY

for the six months ended 30 June 2019

(In thousands of Bahraini Dinar	s)					
2019 (reviewed)	Share capital	Statutory reserve	General reserve	Investment fair value reserve		Total
Balance at 1 January	5,000	712	11	277	3,978	9,978
Profit for the period	-	-	-	-	289	289
Other comprehensive income	-	-	-	542	-	542
Total comprehensive income	-	-	-	542	289	831
Dividends declared for 2018	-	-	-	-	(560)	(560)
Donations declared for 2018	-	-	-	-	(10)	(10)
Balance as at 30 June	5,000	712	11	819	3,697	10,239
2018 (reviewed)						
Balance at 1 January	5,000	627	11	618	3,631	9,887
Profit for the period	-	-	-	-	542	542
Other comprehensive income	-	-	-	(99)	-	(99)
Total comprehensive income	-	-	-	(99)	542	443
Dividends declared for 2017	-	-	-	-	(410)	(410)
Donations declared for 2017	-	-	-	-	(10)	(10)
Balance as at 30 June	5,000	627	11	519	3,753	9,910

Reviewed by: KPMG Fakhro

Abdulhussain Khalil Dewani

(1,793)

Sami Mohamed Zainal

General Manage

FINANCING ACTIVITIES

(982)