754

28

754

2,161 46,836

994



CONDENSED CONSOLIDATED STATE	MENT OF FINANC	IAL POSITION
As at 30 June 2017 (In thousands of Bahraini Dinars)	30 June 2017 (reviewed)	31 December 2016 (audited
ASSETS		
Cash and cash equivalents	3,449	5,048
Placements with banks	10,506	8,996
Insurance and other receivables	10,634	9,185
Reinsurers' share of insurance	,	-,
technical reserves	12,770	10.523
Deferred acquisition cost	581	628
Financial investments	28,126	26,379
Equity accounted investees	15,745	15,670
Investment properties	3,023	3,099
Intangible assets	243	282
Property and equipment	3,289	3,429
Statutory deposits	125	125
Total assets	88,491	83,364
LIABILITIES		
Insurance technical reserves	27.413	24.522
Insurance payables	4,817	3,492
Other liabilities	5,781	6,272
Total liabilities	38,011	34,286
Total net assets	50,480	49,078
EQUITY		
Share capital	11,350	11,350
Treasury shares	(1,868)	(1,868
Share premium	3,990	3,990
Statutory reserve	5,675	5,675
General reserve	13,585	13,585
Investment fair value reserve	2,900	2,263
Retained earnings	12,481	11,854
Equity attributable to owners		
of the company	48,113	46,849
Non-controlling interest	2,367	2,229
Total equity	50,480	49,078

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2017

(In thousands of Bahraini Dinars)		
	30 June 2017 (reviewed)	30 June 2016 (reviewed)
OPERATING ACTIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	13,653	14,168
Payments to insurance and reinsurance companie		(5,598)
Claims paid to policyholders	(10.699)	(11,045)
Claims recovered from reinsurers and salvage rec		5,737
Cash flows from insurance operations	2,921	3,262
Investment operations		
Dividends and interests received	574	653
Proceeds from sale and redemptions of		
financial investments	3,707	8,008
Payments for purchases of financial investments Placements with banks	(4,040)	(6,063)
Proceeds from redemptions of placements with b	(9,835) anks 8,325	(7,196) 6,747
Proceeds from partial sale of an equity accounted		0,747
Investment in equity accounted investees	-	(160)
Dividends received from equity accounted investe	es 1.353	469
Investments in investment property	(3)	-
Rents received	186	138
Cash flows from investment operations	610	2,596
Expenses paid	(3,100)	(3,370)
Cash flows from operating activities	431	2,488
INVESTMENT ACTIVITIES		
Purchase of property and equipment	(200)	(4.70)
and intangible assets	(78)	(170)
Cash flows used in investment activities	(78)	(170)
FINANCING ACTIVITIES		
Repayment of bank loan	(2)	(150)
Finance costs paid	-	(10)
Dividends paid to non-controlling interest	(1.020)	(97)
Dividends paid to shareholders Donations paid	(1,929) (21)	(1,778)
·		
Cash flows used in financing activities	(1,952)	(2,056)
Net (decrease) / increase in cash and	(4.500)	262
cash equivalents	(1,599)	262
Cash and cash equivalents at 1 January	5,048	3,965
Cash and cash equivalents at 30 June	3,449	4,227

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2017

(In thousands of Bahraini Dinars)

30 Ju	months ended une 2017 eviewed)	Six months ended 30 June 2016 (reviewed)	Three months ended 30 June 2017 (reviewed)	Three months ended 30 June 2016 (reviewed)
Gross insurance premiums	15,368	14,987	7,537	7,861
Reinsurers' share of gross insurance				
premiums	(6,785)	(6,658)	(3,067)	(3,389)
Retained premiums	8,583	8,329	4,470	4,472
Net change in reserve for unearned premium	s (490)	(745)	(370)	(649)
Net premium earned	8,093	7,584	4,100	3,823
Gross claims paid	(10,515)	(10,906)	(4,687)	(5,103)
Reinsurance recoveries	5,217	5,806	2,349	2,532
Outstanding claims adjustment - Gross	(1,632)	1,321	(1,040)	270
Outstanding claims adjustment - Reinsurance	1,873	(1,062)	686	(334)
Net claims incurred	(5,057)	(4,841)	(2,692)	(2,635)
Gross underwriting profit for the period	3,036	2,743	1,408	1,188
Net commission income	28	228	(11)	172
General and administration expenses	(2,150)	(2,060)	(1,058)	(1,045)
Net underwriting profit for the period	914	911	339	315
Net investment income	1,464	1,043	546	462
mpairment on investments	(207)	(100)	(95)	(97)
Share of profit of equity accounted investees	1,595	1,095	536	426
Corporate expenses	(859)	(859)	(462)	(441)
Profit for the period	2,907	2,090	864	671
Profit attributable to :				
Owners of the company	2,822	2,074	816	644
Non-controlling interest	85	16	48	27
Profit for the period	2,907	2,090	864	671
Basic earnings per share (100 fils) each	26.3 fils	19.3 fils	7.6 fils	6.0 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2017

(In thousands of Bahraini Dinars)				
:	Six months ended 30 June 2017 (reviewed)	Six months ended 30 June 2016 (reviewed)	Three months ended 30 June 2017 (reviewed)	Three month ender 30 June 2010 (reviewed
Profit for the period	2,907	2,090	864	67
Other comprehensive income				
Items that are or may be reclassified				
subsequently to profit or loss:				
subsequently to profit or loss: Available-for-sale securities:	777	(205)	424	40
subsequently to profit or loss:	777 nt	(305)	124	18
subsequently to profit or loss: Available-for-sale securities: Net change in fair value		(305)	124 95	
subsequently to profit or loss: Available-for-sale securities: Net change in fair value Transfer to profit or loss on impairme of securities	nt			18 9 (176
subsequently to profit or loss: Available-for-sale securities: Net change in fair value Transfer to profit or loss on impairme of securities Transfer to profit or loss on disposal	nt 207	100	95	9

Total comprehensive income for the period 3.597 Total comprehensive income attributable to: Shareholders of the parent company 3.459 Non-controlling interest Total comprehensive income for the period

3,597

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2017

		Α	ttributable	to the ow	ners of th	e parent compan	y			
2017 (reviewed)	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve			Non-controlling Interest	Total Equity
Balance at 1 January 2017	11,350	(1,868)	3,990	5,675	13,585	2,263	11,854	46,849	2,229	49,078
Profit for the period	-	-	-	-	-	-	2,822	2,822	85	2,907
Other comprehensive income for the period	-	-	-	-	-	637	-	637	53	690
Total comprehensive income for the period	od -	-	-	-	-	637	2,822	3,459	138	3,597
Dividends declared for 2016	-	-	-	-	-	-	(2,145)	(2,145)	-	(2,145)
Donations for 2016	-	-	-	-	-	-	(50)	(50)	-	(50)
Appropriations approved by shareholder	s -	-	-	-	-	-	(2,195)	(2,195)	-	(2,195)
Balance at 30 June 2017	11,350	(1,868)	3,990	5,675	13,585	2,900	12,481	48,113	2,367	50,480

			\ttilbutable	to the owne	is or the p	arent company				
2016 (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 2016	11,350	(1,868)	3,990	5,675	13,585	2,543	10,169	45,444	2,276	47,720
Profit for the period	-	-	-	-	-	-	2,074	2,074	16	2,090
Other comprehensive income for the period	-	-	-	-	-	(648)	-	(648)	(34)	(682)
Total comprehensive income for the period	-	-	-	-	-	(648)	2,074	1,426	(18)	1,408
Dividends declared for 2015	-	-	-	-	-	-	(2,145)	(2,145)	(97)	(2,242)
Donations for 2015	-	-	-	-	-	-	(50)	(50)	-	(50)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,195)	(2,195)	(97)	(2,292)

11,350 (1,868) 3,990 5,675 13,585

CONDENSED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2017

Balance at 30 June 2016

30 June 2017 30 June 2016 (reviewed)

1.731

1.470

22.6 fils

1,895 10,048 44,675

CONDENSED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2017 (In thousands of Bahraini Dinars)



CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017		
(In thousands of Bahraini Dinars)		31 December
	2017 (reviewed)	2016 (audited)
ASSETS	, ,	
Cash and cash equivalents	1.468	2.653
Placements with banks	6.910	7.262
Insurance and other receivables	9.115	7,797
Reinsurers' share of insurance		
technical reserves	10,731	8,610
Deferred acquisition cost	487	474
Financial investments	20,184	19,075
Intangible assets	125	148
Property and equipment	230	262
Statutory deposits	75	75
Total assets	49,325	46,356
LIABILITIES		
Insurance technical reserves	21,579	19,030
Insurance payables	4,008	2,903
Other liabilities	2,751	2,965
Total liabilities	28,338	24,898
Net assets	20,987	21,458
EQUITY		
Share capital	6,500	6,500
Statutory reserve	3,250	3,250
General reserve	4,155	4,155
Investment fair value reserve	3,650	3,362
Retained earnings	3,432	4,191
Total equity	20.987	21,458

CONDENSED STATEMENT OF CASH FLOWS for the six months ended 30 June 2017

(In thousands of Bahraini Dinars)		
	30 June 2017	30 June 2016
(rev	viewed) (reviewed)
OPERATING ACTIVITIES		
Premiums and commissions received		
net of acquisition costs	11,539	12,157
Payments to insurance and reinsurance		
companies	(3,901)	(4,210)
Claims paid to policyholders	(8,482)	(9,101
Claims recovered from reinsurers and		
salvage recoveries	3,323	4,061
Payment made for other operating expenses	(1,979)	(2,080)
Cash flows from operating activities	500	827
INVESTMENT ACTIVITIES		
Dividends and interest received	956	609
Proceeds from sale and redemptions of		
financial investments	2,638	4,650
Payments for purchase of financial investments	(3,099)	(3,571
Payment for purchase of property and		
equipment and intangible assets	(51)	(117
Placements with banks	(6.430)	(5.868
Proceeds from redemption of placements		
with banks	6,782	6,021
Cash flows from investment activities	796	1,724
FINANCING ACTIVITIES		
Dividends paid	(2.470)	(3,080
Donations paid	(11)	(5,000
Cash flows used in financing activities	(2,481)	(3,089
Net decrease in cash and cash equivalents	(1,185)	(538
Cash and cash equivalents at 1 January	2,653	2,292
Cash and cash equivalents as at 30 June	1,468	1,754

GIO33 IIISUIAIICE PIEIIIIUIIIS	12,330	12,303
Reinsurers' share of gross insurance premiums	(5,034)	(5,325)
Retained premiums	7,356	7,178
Net change in reserve for unearned premiums	(509)	(742)
Net premium earned	6,847	6,436
Gross claims paid	(8,322)	(8,970)
Claims recoveries	3,486	4,267
Outstanding claims adjustment - Gross	(1,362)	1,545
Outstanding claims adjustment - Reinsurance	1,650	(1,217)
Net claims incurred	(4,548)	(4,375)
Gross underwriting profit for the period	2,299	2,061
Net commission income	174	378
General and administration expenses	(2,009)	(1,912)
Net underwriting profit for the period	464	527
Net investment income	1,429	1,001
Impairment on investments	(162)	(58)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2017 (In thousands of Bahraini dinars)

Basic earnings per share (100 fils) each

Profit for the period

	30 June 2017 (reviewed)	30 June 2016 (reviewed)
Profit for the period	1,731	1,470
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or	loss:	
Available-for-sale securities:		
- Net Change in fair value	516	(242)
- Impairment transferred to statement of profit or loss	162	58
- Transfer to statement of profit or loss on disposal of securities	(390)	(364)
Other comprehensive income for the period	288	(548)
Total comprehensive income for the period	2 019	922

STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2	017					
(In thousands of Bahraini dinars)	Share capital	Statutory	General reserve	Investment fair value reserve	Retaine earning	
2017	сарітаі	reserve	reserve	reserve	earning	js TOLAI
Balance at 1 January 2017	6,500	3,250	4,155	3,362	4,191	21,458
Profit for the period	-	-	-	-	1,731	1,731
Other comprehensive income	-	-	-	288	-	288
Dividends declared for 2016	-	-	-	-	(2,470)	(2,470)
Donations declared for 2016	-	-	-	-	(20)	(20)
Balance at 30 June 2017	6,500	3,250	4,155	3,650	3,432	20,987
2016						
Balance at 1 January 2016	6,500	3,250	4,155	3,653	4,584	22,142
Profit for the period	-	-	-	-	1,470	1,470
Other comprehensive income	-	-	-	(548)	-	(548)
Dividends declared for 2015	-	-	-	-	(3,080)	(3,080)
Donations declared for 2015	-	-	-	-	(20)	(20)
Balance at 30 June 2016	6,500	3,250	4,155	3,105	2,954	19,964

CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2017

(In thousands of Bahraini Dinars)	30 June 2017 (reviewed)	31 December 2016 (audited)
ASSETS		
Cash and cash equivalents	941	1,521
Placements with banks	2,346	1,533
Insurance and other receivables	1,319	1,266
Reinsurers' share of insurance		
technical reserves	2,038	1,913
Deferred acquisition costs	94	154
Financial investments	10,416	10,017
Intangible assets	30	40
Equipment	11	12
Statutory deposits	50	50
Total assets	17,245	16,506
LIABILITIES		
Insurance technical reserves	5,886	5,541
Insurance payables	809	590
Other liabilities	1,113	1,479
Total liabilities	7,808	7,610
Net assets	9,437	8,896
EQUITY		
Share capital	5,000	5,000
Statutory reserve	564	564
General reserve	11	11
Investment fair value reserve	462	251
Retained earnings	3,400	3,070
Total equity	9.437	8,896

CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2017

In thousands of Bahraini Dinars)		
	30 June 2017 (reviewed)	2016
OPERATING ACTIVITIES		
remiums and commissions received net of		
acquisition costs	1,815	1,722
ayments to insurance and reinsurance companies	(1,511)	(1,387
laims paid to policyholders	(2,203)	(1,976
Claims recovered from reinsurers	2,055	1,676
Other operating expenses paid	(241)	(376
Cash flows used in operating activities	(85)	(341
NVESTMENT ACTIVITIES		
Dividends and interest received	68	211
roceeds from sale and redemptions of		
financial investments	1,357	3,357
ayments for purchases of financial investments	(1,100)	(2,566
lacements with banks	(2,155)	(1,028
roceeds from redemption of placements with banks	1,342	725
urchase of equipment and intangible assets	(4)	(9
Cash flows (used in) / from investing activities	(492)	690
INANCING ACTIVITIES		
Dividends paid	-	(390
Ponations paid	(3)	(8
Cash flows used in financing activities	(3)	(398
to decrease to each and each accident.	(500)	/40
let decrease in cash and cash equivalents Tash and cash equivalents at 1 January	(580)	(49
asn and cash equivalents at 1 January	1.521	1.351

	(icvicvvcu)	(ICVICVVCU)
Gross insurance premiums	2,691	2,212
Reinsurers' share of gross insurance premiums	(1,750)	(1,333)
Retained premiums	941	879
Net change in reserve for unearned premiums	18	(4)
Net premium earned	959	875
Gross claims paid	(2,182)	(1,965)
Reinsurance recoveries	1,730	1,539
Outstanding claims adjustment - Gross	(273)	(222)
Outstanding claims adjustment - Reinsurance	223	156
Net claims	(502)	(492)
Gross underwriting profit for the period	457	383
General and administration expenses	(281)	(307)
Net commission expense	(146)	(150)
Net underwriting loss for the period	30	(74)
Net investment income	354	181
Impairment on investments	(44)	(41)
Profit for the period	340	66
Basic earnings per share (100 fils) each	6.8 fils	1.3 fils

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2017

(in thousands of Banraini dinars)		
	30 June 2017 (reviewed)	30 June 2016 (reviewed)
Profit for the period	340	66
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Available-for-sale securities:		
- Change in fair value	261	(77)
- Transfer to statement of profit or loss on impairment of securities - Transfer to statement of profit or loss on	44	41
disposal of securities	(94)	(98)
Other comprehensive income/ (loss) for the period	211	(134)
Total comprehensive income/ (loss) for the period	551	(68)
·		

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2017

2017 (reviewed)	capital		reserve	fair value reserve		Total
Balance at 1 January 2017	5,000	564	11	251	3,070	8,896
Profit for the period	-	-	-	-	340	340
Other comprehensive loss	-	-	-	211	-	211
Donations for 2016	-	-	-	-	(10)	(10)
Balance at 30 June 2017	5,000	564	11	462	3,400	9,437
2015 (reviewed)						
Balance at 1 January 2016	5,000	553	11	168	3,363	9,095
Profit for the period	-	-	-	-	66	66
Other comprehensive loss	-	-	-	(134)	-	(134)
Dividends declared for 2015	-		-	-	(390)	(390)
Donations for 2015	-	-	-	-	(10)	(10)

Abdulhussain Khalil Dewani

Sami Mohamed Zainal Vice Chairman

Reviewed by: KPMG Fakhro

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1,302 Balance at 30 June 2016

Masood Bader