

Balance Sheet

as at 31 December 2007

	Notes	2007 Bahraini Dinars	2006 Bahraini Dinars
ASSETS			
Cash and cash equivalents	2	4,895,027	1,488,277
Statutory deposit	3	125,000	125,000
Investments	4	22,517,500	13,316,836
Receivables			
Policyholders	5	2,144,605	1,738,526
Insurance and reinsurance companies	6	775,296	682,819
Deferred re-insurance premium	7	1,830,501	1,691,210
Deferred policy acquisition costs	8	151,373	134,342
Others	9	154,928	855,150
Outstanding claims recoverable from re-insurers	10	4,396,479	3,633,216
Property and equipment		154,739	127,888
TOTAL ASSETS		37,145,448	23,793,264
LIABILITIES			
Insurance funds			
Outstanding claims – gross	11	8,408,557	7,546,861
Unearned gross premiums	12	3,926,476	3,345,441
Unearned commissions	13	310,133	329,569
Other technical provisions	14	381,059	380,618
Payables and other liabilities			
Policyholders		144,151	115,537
Insurance and reinsurance companies		1,441,752	1,440,945
Others	15	1,740,612	670,503
Provision for employees' leaving indemnity	16	125,791	116,275
TOTAL LIABILITIES		16,478,531	13,945,749
TOTAL NET ASSETS		20,666,917	9,847,515
SHAREHOLDERS' EQUITY			
Share capital	17	3,307,500	3,150,000
Treasury shares	17	(3,842)	(3,724)
Statutory reserve	18	1,435,919	1,105,722
Investment fair value reserve		9,944,254	1,582,822
Proposed bonus shares	22	330,750	157,500
Proposed appropriations	22	1,758,750	844,000
Retained earnings		3,893,586	3,011,195
TOTAL SHAREHOLDERS' EQUITY		20,666,917	9,847,515

Hussain Ali Sajwani
Chairman

Adel Hassan Alaali
Deputy Chairman

Yahya E. Nooruddin
General Manager

The accounting policies on pages 16 to 18 and the notes on pages 19 to 31 form an integral part of these financial statements.