

Balance Sheet

at 31 December 2008

16

	Notes	2008 Bahraini Dinars	2007 Bahraini Dinars
ASSETS			
Cash and cash equivalents	2	10,654,945	4,895,027
Statutory deposit	3	125,000	125,000
Investments	4	7,174,034	22,517,500
Receivables			
Policyholders	5	2,142,444	2,144,605
Insurance and reinsurance companies	6	1,290,378	775,296
Deferred re-insurance premium	7	2,155,876	1,830,501
Deferred policy acquisition costs	8	320,083	151,373
Others	9	290,775	154,928
Outstanding claims recoverable from re-insurers	10	4,534,762	4,396,479
Property and equipment		140,236	154,739
TOTAL ASSETS		28,828,533	37,145,448
LIABILITIES			
Insurance funds			
Outstanding claims – gross	11	8,828,469	8,408,557
Unearned gross premiums	12	4,757,456	3,926,476
Unearned commissions	13	486,286	310,133
Other technical provisions	14	434,247	381,059
Payables and other liabilities			
Policyholders		145,471	144,151
Insurance and reinsurance companies		1,970,009	1,441,752
Others	15	743,449	1,740,612
Provision for employees' leaving indemnity	16	137,106	125,791
TOTAL LIABILITIES		17,502,493	16,478,531
TOTAL NET ASSETS		11,326,040	20,666,917
SHAREHOLDERS' EQUITY			
Share capital	17	3,638,250	3,307,500
Treasury shares	17	(3,724)	(3,724)
Statutory reserve	18	1,470,048	1,435,919
Investment fair value reserve		2,020,836	9,944,254
Proposed bonus shares	22	363,825	330,750
Proposed appropriations	22	1,829,761	1,758,750
Retained earnings		2,007,044	3,893,468
TOTAL SHAREHOLDERS' EQUITY		11,326,040	20,666,917

Hussain Ali Sajwani
Chairman

Adel Hassan Alaali
Deputy Chairman

Tawfiq Isa Shehab
General Manager

The accounting policies on pages 20 to 22 and the notes on pages 23 to 36 form an integral part of these financial statements.