

Statement of income

for the year ended 31 December 2008

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	Notes	2008 Bahraini Dinars	2007 Bahraini Dinars
Gross premiums	24	11,807,700	9,860,283
Reinsurance ceded		(6,316,718)	(5,682,846)
Retained premiums		5,490,982	4,177,437
Adjustment in unearned premiums		(505,605)	(441,744)
Net premiums earned	24	4,985,377	3,735,693
Gross claims paid		(4,545,195)	(3,724,474)
Claims recovered from re-insurers		1,622,857	1,472,064
Outstanding claims adjustment – gross		(420,025)	(75,163)
Outstanding claims adjustment - re-insurance recoveries		138,382	(23,268)
Net claims incurred	24	(3,203,981)	(2,350,841)
Management expenses	19	(575,452)	(471,927)
Net commission income	24	602,178	527,067
		26,726	55,140
Underwriting profit for the year	24	1,808,122	1,439,992
Net investment (loss)/income	20	(673,842)	2,519,923
Other expenses	21	(40,282)	(7,479)
Total investment and other (expenses)/income		(714,124)	2,512,444
General and administrative expenses	19	(752,707)	(650,466)
Net profit for the year		341,291	3,301,970
Earnings per share	23	9.39 fils	90.83 fils

Hussain Ali Sajwani
Chairman

Adel Hassan Alaali
Deputy Chairman

Tawfiq Isa Shehab
General Manager