

Statement of financial position

as at 31 December 2009
(Expressed in Bahrain Dinars)

	Notes	2009	2008
ASSETS			
Cash and cash equivalents	5	2,417,715	10,654,945
Statutory deposit	6	125,000	125,000
Available-for-sale investments	7	15,674,756	7,174,034
Receivables			
Policyholders	8	2,621,248	2,142,444
Insurance and reinsurance companies	9	1,367,295	1,290,378
Deferred reinsurance premiums	10	2,452,815	2,155,876
Deferred policy acquisition costs	11	310,248	320,083
Other	12	413,871	290,775
Outstanding claims recoverable from reinsurers	13	4,000,010	4,534,762
Property, plant and equipment	14	881,770	140,236
TOTAL ASSETS		30,264,728	28,828,533
LIABILITIES			
Insurance funds			
Outstanding claims reserve	15	8,196,236	8,828,469
Unearned gross premiums	16	4,807,036	4,757,456
Unearned commissions	17	497,234	486,286
Other technical provisions	18	235,291	434,247
Payables and other liabilities			
Policyholders		179,841	145,471
Insurance and reinsurance companies		2,484,212	1,970,009
Other payables	19	1,052,448	743,449
Employees' terminal benefits	20	149,632	137,106
TOTAL LIABILITIES		17,601,930	17,502,493
TOTAL NET ASSETS		12,662,798	11,326,040
SHAREHOLDERS' EQUITY			
Share capital	21	3,998,351	3,634,526
Statutory reserve	22	1,671,841	1,470,048
Investment fair value reserve	23	3,157,422	2,020,836
Retained earnings		3,835,184	4,200,630
TOTAL SHAREHOLDERS' EQUITY		12,662,798	11,326,040

These financial statements, set out on pages 16 to 37, were approved for issue by the Board of Directors on 24th February 2010 and signed on its behalf by:

Hussain Ali Sajwani
Chairman

Adel Hassan Alaali
Deputy Chairman

Tawfiq Shehab
General Manager