

Statement of income
for the year ended 31 December 2009
(Expressed in Bahrain Dinars)

	Notes	2009	2008
Gross premiums	25	13,452,258	11,807,700
Reinsurance ceded	25	(8,139,823)	(6,316,718)
Retained premiums	25	5,312,435	5,490,982
Adjustment in unearned premiums	25	247,360	(505,605)
Net premiums earned		5,559,795	4,985,377
Gross claims paid	15	(5,963,519)	(4,545,195)
Claims recovered from reinsurers		2,055,809	1,622,857
Outstanding claims adjustment – gross		632,328	(420,025)
Outstanding claims adjustment- reinsurance recoveries		(534,846)	138,382
Net claims incurred	25	(3,810,228)	(3,203,981)
Management expenses	26	(571,219)	(575,452)
Net commission income	25	572,346	602,178
Movement in technical provision		200,000	-
		201,127	26,726
Underwriting profit for the year	25	1,950,694	1,808,122
Net investment income/(loss)	27	945,892	(673,842)
Other expenses	28	(74,215)	(40,282)
Total investment income/(loss) and other expenses		871,677	(714,124)
General and administrative expenses	26	(744,438)	(752,707)
Net profit for the year before Directors' remuneration		2,077,933	341,291
Directors' remuneration	24	(60,000)	(105,000)
Net profit for the year transferred to statement of comprehensive income		2,017,933	236,291
Basic and diluted earnings per share	29	50fils	6fils