Takaful International Company B.S.C. CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS AT 31st DECEMBER 2019



Bahraini Dinars

ISOLIDATED STATEMENT OF FINANCIAL P at 31 December 2019 (Audited)									
	Shareholders		Genera	ıl takaful	Family takaful		Total		
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	
SETS sh and investments:									
atutory deposit sh and balances with banks	125,000	125,000	-	-	-	-	125,000	125,000 9,260,284	
estments at fair value through equity	5,340,231 2,715,089	3,958,097 3,411,562	4,864,318 1,699,240	4,604,035 934,535	1,348,964 1,645,939	698,152 1,936,497	11,553,513 6,060,268	9,260,284 6,282,594	
estment in an associate	206,640	-		-	-	-	206,640	-	
kaful and retakaful receivables	8,386,960	7,494,659	6,563,558 9.382.099	5,538,570 9,398,813	2,994,903 691,213	2,634,649 598,612	17,945,421 10.073.312	15,667,878 9,997,425	
takaful providers' share of takaful liabilities	-		6,061,201	8,523,919	306,743	445,359	6,367,944	8,969,278	
ferred acquisition costs	573,803 1,160,550	600,206 1.949.641					573,803 1.160.550	600,206 1,949,641	
takaful providers' share of family takaful technical reserves	1,105,160	1,941,203	474,520	333,741	16,772	21,718	1,596,452	2,296,662	
	-	-	-	-	570,251	311,250	570,251	311,250	
TAL ASSETS	11,226,473	11,985,709	22,481,378	23,795,043	4,579,882	4,011,588	38,287,733	39,792,340	
ABILITIES, PARTICIPANTS' FUNDS AND OWNERS' EQUITY abilities									
kaful liabilities	-		17,466,331	19,249,875	437,273	626,874	17,903,604	19,876,749	
earned commissions mily takaful technical reserves	-		337,810	313,639	2,739,985	2,421,489	337,810 2,739,985	313,639 2,421,489	
avables and accrued liabilities :	-		-	-		, ,	2,739,900	, ,	
kaful and retakaful companies	-	-	2,438,960	2,644,765	979,345	629,105	3,418,305	3,273,870	
Participants' Others	420,943 726,559	496,206 2,210,235	1,032,723 1,667,106	1,021,775 1,449,032	27,957 224,466	27,062 227,746	1,481,623 2,618,131	1,545,043 3,887,013	
tal liabilities	1,147,502	2,706,441	22,942,930	24,679,086	4,409,026	3,932,276	28,499,458	31,317,803	
rticipants' fund									
eficit) / surplus in participants' fund	-		(591,591)	(907,710)	163,939	139,898	(427,652)	(767,812)	
estments fair value reserve	-		`130,039	23,667	6,917	(60,586)	136,956	(36,919)	
	-	•	(461,552)	(884,043)	170,856	79,312	(290,696)	(804,731)	
vners' equity	0 500 000	0.500.000					0.500.000	0.500.000	
are capital	8,500,000 656,159	8,500,000 587,115	1		1	-	8,500,000 656,159	8,500,000 587,115	
neral reserve	200,000	200,000	-		-	-	200,000	200,000	
tained earnings / (accumulated losses) restments fair value reserve	548,670 174,142	(72,730) (36,397)					548,670 174,142	(72,730) (36,397)	
uity attributable to shareholders of the parent	10,078,971	9,177,988					10,078,971	9,177,988	
n-controlling interests	-	101,280	-		-	-	-	101,280	
tal owners' equity	10,078,971	9,279,268	-		-	-	10,078,971	9,279,268	
ITAL LIABILITES, PARTICIPANTS' FUNDS AND OWNERS' EQUITY	11,226,473	11,985,709	22,481,378	23,795,043	4,579,882	4,011,588	38,287,733	39,792,340	

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the year ended 31 December 2019 (Audited)

	Share capital	Statutory reserve	General reserve	Retained earnings/ Accumulated losses	Investments fair value reserve	Equity attributable to shareholders of the Parent	Non- Controlling interests	Total equity
Balance at 1 January 2019	8,500,000	587,115	200.000	(72,730)	(36,397	9,177,988	101,280	9.279.268
Profit for the year	-	-		690,444	(,,	690,444	321	690,765
Other comprehensive Income	-	-	-	-	210,539		-	210,539
Total comprehensive income for the year			-	690,444	210,539	900,983	321	901,304
Deconsolidation of subsidiary	-	-	-	-	-	-	(101,601)	(101,601)
Transfer to statutory reserve	-	69,044	-	(69,044)		-	-	-
Balance as at 31 December 2019	8,500,000	656,159	200,000	548,670	174,142	10,078,971	-	10,078,971
Balance at 1 January 2018	6,250,000	522,041	200,000	(658,387)	63,219	6,376,873	100,817	6,477,690
Additional paid-in capital	2,250,000	-	-	-	-	2,250,000	-	2,250,000
Profit for the year	-	-	-	650,731		650,731	463	651,194
Other comprehensive loss	-	-	-	-	(99,616)	(99,616)	-	(99,616)
Total comprehensive income for the year	-	65,074		(65,074)		-	-	-
Balance as at 31 December 2018	8,500,000	587,115	200,000	(72,730)	(36,397)	9,177,988	101,280	9,279,268

CONSOLIDATED STATEMENT OF CHANGES IN PARTICIPANTS' FUND For the year ended 31 December 2019 (Audited)							
		Investments fair value reserve					
	General takaful	Family takaful	General takaful	Family takaful	Total		
Balance at 1 January 2019 Realised fair value gain on investments Unrealised fair value (loss) / gain on investments Surplus for the year	(907,710) 	139,898 - 24,041	23,667 52,020 54,352 -	(60,586) 22,425 45,078	(804,731) 74,445 99,430 340,160		
Balance as at 31 December 2019	(591,591)	163,939	130,039	6,917	(290,696)		
Balance at 1 January 2018 Realised fair value loss on investments Unrealised fair value gain / (loss) on investments Surplus / (deficit) for the year	(1,615,371) - 707,661	651,931 - (512,033)	21,338 18,338 (16,009)	(22,286) 17,510 (55,810)	(964,388) 35,848 (71,819) 195,628		
Balance as at 31 December 2018	(907,710)	139,898	23,667	(60,586)	(804,731)		

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2019 (Audited)

		Marca da d	
		Year ended 31 December	
	2019	2018	
Net cash from operating activities	1,719,689	1,972,648	
Net cash used in investing activities	(3,575,948)	(3,092,575)	
Net cash from financing activity	-	2,250,000	
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,856,259)	1,130,073	
Cash and cash equivalents at the beginning of the year	4,446,984	3,316,911	
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,590,725	4,446,984	
COMPRISING: CASH AND BALANCES WITH BANKS Cash and balance in current accounts	2,590,725	2,550,232	
Bank deposits with maturity of three months or less	-	1,896,752	
CASH AND CASH EQUIVALENTS Bank deposits with maturity of more than three months	2,590,725 8,962,788	4,446,984 4,813,300	
Cash and balances with banks as per interim statement of consolidated financial position	11,553,513	9,260,284	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2019 (Audited)

	Year ende	d 31 Decemb	er 2019 (Aud	ited)	Year ended 31 December 2018 (Audited)				
	Shareholders	General Takaful	Family Takaful	Total	Shareholders	General Takaful	Family Takaful	Total	
Net profit and surplus / (deficit) for the year Other comprehensive income / (loss) to be reclassified to statement of profit or loss in subsequent periods:	690,765	316,119	24,041	1,030,925	651,194	707,661	(512,033)	846,822	
Available-for-sale investments: Fair value changes arising during the year Recycled to interim condensed consolidated statement of orofit or loss on disosa/immairment	182,335 28,204	54,352 52.020	45,078 22,425	281,765 102.649	(229,652) 130.036	(16,009) 18,338	(55,810) 17,510	(301,471) 165.884	
Other comprehensive income / (loss) for the period to be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	210,539	106,372	67,503	384,414	(99,616)	2,329		(135,587)	
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	901,304	422,491	91,544	1,415,339	551,578	709,990	(550,333)	711,235	
Attributable to: Shareholders of the parent Non-controlling interests	900,983 321	422,491	91,544	1,415,018 321	551,115 463	709,990	(550,333)	710,772 463	
	901,304	422,491	91,544	1,415,339	551,578	709,990	(550,333)	711,235	

These Financial Statements have been reviewed by Ernst & Young and approved by the board of directors at their meeting held on 18th February 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2019 (Audited) Shareholders General takaful			
	Shareholders	General takaful	

	Shareholders		General takaful		Family takaful		Total	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Gross contributions Retakaful provider's share of gross contributions	:	-	20,337,132 (5,440,177)	20,589,852 (5,359,345)	1,383,454 (848,114)	1,444,551 (938,439)	21,720,586 (6,288,291)	22,034,403 (6,297,784)
Retained contributions	:	:	14,896,955	15,230,507	535,340	506,112	15,432,295	15,736,619

Jamal Ali Al Hazeem Chairman Abdulrahman Abdulla Mohamad Vice Chairman Essam Mohamed Al Ansari Chief Executive Officer

Unearned contributions adjustment - gross Unearned contributions adjustment - retakaful	:	:	1,472 204,233	(1,150,952) (182,770)	26,998 (16,195)	(9,126) 16,400	28,470 188,038	(1,160,078) (166,370)	
Net earned contributions	-	-	15,102,660	13,896,785	546,143	513,386	15,648,803	14,410,171	
Gross claims paid Retakatul provider's and others share of claims paid Outstanding claims adjustment - gross Outstanding claims adjustment - retakaful and others	-	-	(15,364,725) 4,975,708 1,782,072 (2,666,951)	(14,127,714) 4,041,935 (164,757) 78,112	(306,571) 122,986 162,602 (122,420)	(1,064,957) 595,856 430,759 (394,041)	(15,671,296) 5,098,694 1,944,674 (2,789,371)	(15,192,671) 4,637,791 266,002 (315,929)	
Net incurred claims	-	-	(11,273,896)	(10,172,424)	(143,403)	(432,383)	(11,417,299)	(10,604,807)	
Fee and commission income	-	-	877,065	1,061,367	11	35	877,076	1,061,402	
Other takaful expenses Transfer to family takaful technical reserve Provision for impaired takaful receivables	:	-	(726,110) (113,045)	(547,715) - (92,759)	(12,774) (269,763) (2,101)	(3,762) (430,427) 5,808	(738,884) (269,763) (115,146)	(551,477) (430,427) (86,951)	
Surplus from takaful operations before wakala fees Wakala fees expense Surplus / (deficit) from takaful operations	:	:	3,866,674 (3,685,444)	4,145,254 (3,543,764)	118,113 (146,768)	(347,343) (245,574)	3,984,787 (3,832,212)	3,797,911 (3,789,338)	
after wakala fees	-	-	181,230	601,490	(28,655)	(592,917)	152,575	8,573	
Wakala fees income Investment income - net Mudarib share Income from associate Other income	3,832,212 159,296 62,528 51,116 319,129	3,789,338 (51,505) 62,352 - 406,286	179,852 (44,963) -	141,562 (35,391) -	- 70,261 (17,565) - -	107,845 (26,961) -	3,832,212 409,409 51,116 319,129	3,789,338 197,902 - 406,286	
	4,424,281	4,206,471	134,889	106,171	52,696	80,884	4,611,866	4,393,526	
General administration expenses Corporate expenses Amortisation of acquisition costs	(2,290,863) (230,922) (1,211,731)	(2,329,876) (177,782) (1,047,619)	:	-	:	- -	(2,290,863) (230,922) (1,211,731)	(2,329,876) (177,782) (1,047,619)	
	(3,733,516)	(3,555,277)	-	-	-	-	(3,733,516)	(3,555,277)	
Net profit and surplus / (deficit) for the year	690,765	651,194	316,119	707,661	24,041	-512,033	1,030,925	846,822	
Attributable to: Shareholders of the parent Non-controlling interests	690,444 321	650,731 463							
	690,765	651,194	_						
Earnings per share	8.12 fils	8.54 Fils	-						
			-						

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