07 wednesday, february 19, 2020

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



Bahraini Dinars

	Share	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
SSETS								
ash and investments:	125,000	125,000					125,000	125.000
tatutory deposit ash and balances with banks	5,340,231	3,958,097	4,864,318	4,604,035	1,348,964	698,152	11,553,513	9,260,284
vestments at fair value through equity	2,715,089	3,411,562	1,699,240	934,535	1,645,939	1,936,497	6,060,268	6,282,594
vestment in an associate	206,640	-	-	-	-	-	206,640	-
akaful 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
etakaful providers' share of takaful liabilities			6,061,201	8,523,919	306,743	445,359	6,367,944	8,969,278
eferred acquisition costs	573,803	600,206		-	-	-	573,803	600,206
roperty and equipment	1,160,550 1,105,160	1,949,641 1,941,203	474,520	333,741	16.772	21,718	1,160,550 1,596,452	1,949,641 2,296,662
ther receivables, accrued income and prepayments etakaful providers' share of family takaful technical reserves	1,103,100	1,341,203		-	570,251	311,250	570,251	311,250
OTAL 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
IABILITIES, PARTICIPANTS' FUNDS AND OWNERS' EQUITY								
iabilities								
akaful liabilities nearned commissions			17,466,331 337,810	19,249,875	437,273	626,874	17,903,604 337,810	19,876,749 313,639
nearned commissions amily takaful technical reserves			337,810	313,639	2,739,985	2,421,489	2,739,985	2,421,489
Pavables and accrued liabilities :					,,	, ,	, ,	, , ,
akaful and retakaful companies	400.040	400.000	2,438,960 1.032,723	2,644,765 1.021.775	979,345	629,105	3,418,305 1,481,623	3,273,870
Participants' Others	420,943 726,559	496,206 2,210,235	1,032,723	1,449,032	27,957 224,466	27,062 227,746	2,618,131	1,545,043 3,887,013
otal 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
	1,111,002	2,100,111	,- :_,	2.,0.0,000	1,100,020	0,002,210	20,100,100	01,011,000
articipants' fund			(591,591)	(907,710)	163,939	139,898	(427,652)	(767,812)
Deficit) / surplus in participants' fund ivestments 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)
wners' equity			(101,002)	(00.1,0.10)	110,000	10,012	(200,000)	(00 1,1 0 1,
hare capital	8,500,000	8,500,000		-		-	8,500,000	8,500,000
tatutory reserve	656,159 200.000	587,115		-		-	656,159	587,115
eneral reserve etained earnings / (accumulated losses)	200,000 548,670	200,000 (72,730)					200,000 548,670	200,000 (72,730)
nvestments fair value reserve	174,142	(36,397)		-			174,142	(36,397)
quity attributable to shareholders of the parent	10,078,971	9,177,988		-	-	-	10,078,971	9,177,988
Non-controlling interests	-	101,280	-	-		-		101,280
otal owners' equity	10,078,971	9,279,268	-	-	-	-	10,078,971	9,279,268
TOTAL 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

or the year ended 31 December 2019 (Audited	d)					
		Investments fair value reserve				
	General takaful	Family takaful	General takaful	Family takaful	Total	
alance at 1 January 2019 ealised fair value gain on investments nrealised fair value (loss) / gain on investments urplus for the year	(907,710) - - 316,119	139,898 - - 24.041	23,667 52,020 54,352	(60,586) 22,425 45,078	(804,731) 74,445 99,430 340,160	
alance as at 31 December 2019	(591,591)	163,939	130,039	6,917	(290,696)	
alance at 1 January 2018 ealised fair value loss on investments rrealised fair value gain / (loss) on investments urplus / (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)					
		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 Bank deposits with maturity of three months or less	2,590,725	2,550,232 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			

	Year ende	d 31 Decembe	Year ended 31 December 2018 (Audited)					
	Shareholders	General Takaful	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	182,335	54,352	45,078	281,765	(229,652)	(16,009)	(,,	(301,471)
statement of profit or loss on disposal/impairment Other comprehensive income / (loss) for the period to be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods	28,204	52,020 106,372	22,425 67,503	102,649 384,414	130,036	2,329	(38,300)	165,884
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

NSOLIDATED STATEMENT OF CHA the year ended 31 December 20			RS' EQUIT	Υ				
	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		(36,397)			9,279,268
Profit for the year	-	-	-	690,444	210.539	690,444 210,539	321	690,765
Other comprehensive Income Total comprehensive income for the year				690,444	210,539		321	210,539 901,304
Deconsolidation of subsidiary	-			-	210,000	-	(101,601)	(101,601)
Transfer to statutory reserve		69,044	-	(69,044)		-	<u> </u>	
Balance as at 31 December 2019	8,500,000	656,159	200,000		174,142			10,078,971
Balance at 1 January 2018	6,250,000	522,041	200,000	(658,387)	63,219			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

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

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

NSOLIDATED STATEMENT OF PROFIT (the year ended 31 December 2019 (
	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 Unearned contributions adjustment - gross Unearned contributions adjustment - retakaful	:	-	14,896,955 1,472 204,233	15,230,507 (1,150,952) (182,770)	535,340 26,998 (16,195)	506,112 (9,126) 16,400	15,432,295 28,470 188,038	15,736,619 (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 Retakaful 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 Fee and commission income			(11,273,896) 877,065	(10,172,424) 1,061,367	(143,403) 11	(432,383) 35	(11,417,299) 877,076	(10,604,807) 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						

Licensed as a General and Family Takaful Company by the CBB

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