



Takaful International Company B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2019  
(BAHRAINI DINARS)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (As at 31 March 2019)

	Shareholders		General takaful		Family takaful		Total	
	Reviewed 31 March 2019	Audited 31 December 2018	Reviewed 31 March 2019	Audited 31 December 2018	Reviewed 31 March 2019	Audited 31 December 2018	Reviewed 31 March 2019	Audited 31 December 2018
ASSETS								
Cash and investments:								
Statutory deposit	125,000	125,000	-	-	-	-	125,000	125,000
Cash and balances with banks	4,858,915	3,958,097	5,228,879	4,604,035	647,145	698,152	10,734,939	9,260,284
Investments	2,474,177	3,411,562	859,230	934,535	1,944,188	1,936,497	5,277,595	6,282,594
	7,458,092	7,494,659	6,088,109	5,538,570	2,591,333	2,634,649	16,137,534	15,667,878
Takaful and retakaful receivables	-	-	11,787,108	9,398,813	574,094	598,612	12,361,202	9,997,425
Retakaful providers' share of takaful liabilities	-	-	9,128,126	8,523,919	519,014	445,359	9,647,140	8,969,278
Deferred acquisition costs	633,241	600,206	-	-	-	-	633,241	600,206
Property and equipment	1,936,352	1,949,641	-	-	-	-	1,936,352	1,949,641
Other receivables, accrued income and prepayments	2,335,971	1,941,203	516,634	333,741	24,767	21,718	2,877,372	2,296,662
Retakaful providers' share of family takaful technical reserves	-	-	-	-	311,250	311,250	311,250	311,250
TOTAL ASSETS	12,363,656	11,985,709	27,519,977	23,795,043	4,020,458	4,011,588	43,904,091	39,792,340
LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS EQUITY								
Liabilities								
Takaful liabilities -	-	-	20,460,021	19,249,875	729,213	626,874	21,189,234	19,876,749
Unearned commissions	-	-	364,268	313,639	-	-	364,268	313,639
Family takaful technical reserves	-	-	-	-	2,241,221	2,421,489	2,241,221	2,421,489
Payables and accrued liabilities :								
Takaful and retakaful companies	-	-	3,592,178	2,644,765	824,731	629,105	4,416,909	3,273,870
Participants'	531,969	496,206	1,123,981	1,021,775	26,313	27,062	1,682,263	1,545,043
Others	2,279,797	2,210,235	2,693,177	1,449,032	98,344	227,746	5,071,318	3,887,013
Total liabilities	2,811,766	2,706,441	28,233,625	24,679,086	3,919,822	3,932,276	34,965,213	31,317,803
Participants' fund								
(Deficit) / surplus in participants' fund	-	-	(739,142)	(907,710)	153,531	139,898	(585,611)	(767,812)
Investments fair value reserve	-	-	25,494	23,667	(52,895)	(60,586)	(27,401)	(36,919)
	-	-	(713,648)	(884,043)	100,636	79,312	(613,012)	(804,731)
Shareholders' equity								
Share capital	8,500,000	8,500,000	-	-	-	-	8,500,000	8,500,000
Statutory reserve	587,115	587,115	-	-	-	-	587,115	587,115
General reserve	200,000	200,000	-	-	-	-	200,000	200,000
Accumulated profit / (losses)	167,915	(72,730)	-	-	-	-	167,915	(72,730)
Investments fair value reserve	9,051	(36,397)	-	-	-	-	9,051	(36,397)
Equity attributable to shareholders of the parent	9,464,081	9,177,988	-	-	-	-	9,464,081	9,177,988
Non-controlling interests	87,809	101,280	-	-	-	-	87,809	101,280
Total shareholders equity	9,551,890	9,279,268	-	-	-	-	9,551,890	9,279,268
TOTAL LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS EQUITY	12,363,656	11,985,709	27,519,977	23,795,043	4,020,458	4,011,588	43,904,091	39,792,340

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three-months period ended 31 March 2019 (Reviewed)

	Shareholders		General takaful		Family takaful		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Gross contributions	-	-	6,224,255	6,035,684	369,297	428,284	6,593,552	6,463,968
Retakaful provider's share of gross contributions	-	-	(2,061,945)	(1,985,014)	(237,084)	(236,407)	(2,299,029)	(2,221,421)
Retained contributions	-	-	4,162,310	4,050,670	132,213	191,877	4,294,523	4,242,547
Unearned contributions adjustment - gross	-	-	(999,992)	(1,187,473)	18,084	24,871	(981,908)	(1,162,602)
Unearned contributions adjustment - retakaful	-	-	727,571	350,916	(5,527)	1,273	722,044	352,189
Net earned contributions	-	-	3,889,889	3,214,113	144,770	218,021	4,034,659	3,432,134
Gross claims paid	-	-	(3,266,447)	(3,061,561)	(29,993)	(119,683)	(3,296,440)	(3,181,244)
Retakaful provider's and others share of claims paid	-	-	761,441	811,140	-	28,773	761,441	839,913
Outstanding claims adjustment - gross	-	-	(210,154)	(164,208)	(120,422)	413,709	(330,576)	249,501
Outstanding claims adjustment - retakaful and others	-	-	(123,364)	(44,217)	79,181	(415,751)	(44,183)	(459,968)
Net incurred claims	-	-	(2,838,524)	(2,458,846)	(71,234)	(92,952)	(2,909,758)	(2,551,798)
Fee and commission income	-	-	263,439	446,382	5	-	263,444	446,382
Other takaful expenses	-	-	(148,883)	(61,035)	(1,185)	(607)	(150,068)	(61,642)
Transfer to family takaful technical reserve	-	-	-	-	(30,000)	(85,000)	(30,000)	(85,000)
Provision for impaired takaful receivables	-	-	(68,217)	(73,492)	(1,304)	4,623	(69,521)	(68,869)
Surplus from takaful operations before wakala fees	-	-	1,097,704	1,067,122	41,052	44,085	1,138,756	1,111,207
Wakala fees expense	-	-	(963,405)	(939,377)	(40,565)	(85,664)	(1,003,970)	(1,025,041)
Surplus / (deficit) from takaful operations after wakala fees	-	-	134,299	127,745	487	(41,579)	134,786	86,166
Wakala fees income	1,003,970	1,025,041	-	-	-	-	1,003,970	1,025,041
Investment income - net	105,055	34,944	45,692	34,191	17,528	32,473	168,275	101,608
Mudarib share	15,805	16,666	(11,423)	(8,548)	(4,382)	(8,118)	-	-
Other income	144,466	44,183	-	-	-	-	144,466	44,183
	1,269,296	1,120,834	34,269	25,643	13,146	24,355	1,316,711	1,170,832
General administration expenses	(626,285)	(622,153)	-	-	-	-	(626,285)	(622,153)
Corporate expenses	(98,639)	(32,585)	-	-	-	-	(98,639)	(32,585)
Amortisation of acquisition costs	(317,198)	(252,712)	-	-	-	-	(317,198)	(252,712)
	(1,042,122)	(907,450)	-	-	-	-	(1,042,122)	(907,450)
Net profit and surplus / (deficit) for the period	227,174	213,384	168,568	153,388	13,633	(17,224)	409,375	349,548
Attributable to:								
Shareholders of the parent	240,645	231,633	-	-	-	-	240,645	231,633
Non-controlling interests	(13,471)	(18,249)	-	-	-	-	(13,471)	(18,249)
	227,174	213,384	-	-	-	-	227,174	213,384
Earnings per share	2.83 fils	3.71 Fils	-	-	-	-	-	-

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
For the three-month period ended 31 March 2019 (Reviewed)

	Share capital	Statutory reserve	General reserve	Accumulated profit / (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 period	-	-	-	240,645	-	240,645	(13,471)	227,174
Other comprehensive profit	-	-	-	-	45,448	45,448	-	45,448
Total comprehensive income (loss) for the period	-	-	-	240,645	45,448	286,093	(13,471)	272,622
Balance as at 31 March 2019	8,500,000	587,115	200,000	167,915	9,051	9,464,081	87,809	9,551,890
Balance at 1 January 2018	6,250,000	522,042	200,000	(658,387)	63,219	6,376,874	100,817	6,477,691
Profit for the period	-	-	-	231,633	-	231,633	(18,249)	213,384
Other comprehensive loss	-	-	-	-	(148,491)	(148,491)	-	(148,491)
Total comprehensive income for the period	-	-	-	231,633	(148,491)	83,142	(18,249)	64,893
Balance as at 31 March 2018	6,250,000	522,042	200,000	(426,754)	(85,272)	6,460,016	82,568	6,542,584

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN PARTICIPANTS' FUND  
For the three-month period ended 31 March 2019 (Reviewed)

	Investments fair value reserve				
	General takaful	Family takaful	General takaful	Family takaful	Total
Balance at 1 January 2019	(907,710)	139,898	23,667	(60,586)	(804,731)
Realised fair value loss on investments	-	-	1,534	-	1,534
Unrealised fair value gain / (loss) on investments	-	-	293	7,691	7,984
Surplus for the period	168,568	13,633	-	-	182,201
Balance as at 31 March 2019	(739,142)	153,531	25,494	(52,895)	(613,012)
Balance at 1 January 2018	(1,615,370)	651,931	21,340	(22,286)	(964,385)
Realised fair value loss on investments	-	-	(4,461)	(1,554)	(6,015)
Unrealised fair value gain / (loss) on investments	-	-	12,904	(8,342)	4,562
Surplus / (Deficit) for the period	153,388	(17,224)	-	-	136,164
Balance as at 31 March 2018	(1,461,982)	634,707	29,783	(32,182)	(829,674)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
For the three-month period ended 31 March 2019 (Reviewed)

	(Figures in Bahraini Dinars) Three months ended 31 March	
	2019 BD	2018 BD
Net cash from / (used in) operating activities	248,642	662,041
Net cash (used in) from investing activities	(98,460)	415,068
Net cash from / (used in) financing activity	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	150,182	1,077,109
Cash and cash equivalents at the beginning of the period	4,446,981	3,316,919
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,597,163	4,394,028
COMPRISING:		
Cash and balance in current accounts	4,597,163	2,351,105
Bank deposits with maturity of three months or less	-	2,042,923
CASH AND CASH EQUIVALENTS	4,597,163	4,394,028
Bank deposits with maturity of more than three months	6,137,776	1,327,663
Cash and balances with banks as per interim statement of consolidated financial position	10,734,939	5,721,691

INTERIM CONSOLIDATED FINANCIAL STATEMENT OF CHANGES IN PARTICIPANTS' FUND  
For the three-months period ended 31 March 2019 (Reviewed)

	General Takaful	Family Takaful
Balance at 1 January 2019	(884,043)	79,312
Realised fair value loss on investments	1,534	-
Unrealised fair value gain / (loss) on investments	293	7,691
Surplus for the period	168,568	13,633
Balance as at 31 March 2019	(713,648)	100,636
Balance at 1 January 2018	(1,594,030)	629,645
Realised fair value loss on investments	(4,461)	(1,554)
Unrealised fair value gain / (loss) on investments	12,904	(8,342)
Surplus / (Deficit) for the period	153,388	(17,224)
Balance as at 31 March 2018	(1,432,199)	602,525

These Financial Statements have been reviewed by Ernst & Young and approved by the Board of Directors at their meeting held on 22nd April 2019.

Jamal Ali Al Hazeem  
Chairman

Abdulrahman Abdulla Mohamad  
Vice Chairman

Essam Mohammed Al Ansari  
Chief Executive Officer