

**Statement of Profit or Loss and other Comprehensive Income (Unaudited) for Six Months ended 30.6.2017**

	01.01.2017 to 30.06.2017	01.01.2016 to 30.06.2016	12 months ended 31st Dec 2016 (Audited)
	RO	RO	RO
<b>Income:</b>			
Gross insurance premiums written	11,726,286	10,585,651	22,150,061
Reinsurer's share of gross insurance premiums written	(8,056,830)	(7,490,593)	(15,935,993)
<b>Net insurance premium written</b>	<b>3,669,456</b>	<b>3,095,058</b>	<b>6,214,068</b>
<b>Change in unearned premium reserve ("UPR"):</b>			
Gross change in UPR	(508,913)	(1,201,123)	(2,830,695)
Reinsurer's share of UPR	(79,904)	481,631	1,924,842
<b>Net change in UPR</b>	<b>(588,817)</b>	<b>(719,492)</b>	<b>(905,853)</b>
<b>Net insurance premium revenue earned</b>	<b>3,080,639</b>	<b>2,375,566</b>	<b>5,308,215</b>
Investment income, net	505,834	168,559	285,329
Other operating income	59,935	92,494	153,982
	<b>3,646,408</b>	<b>2,636,619</b>	<b>5,747,526</b>
<b>Expenses:</b>			
Gross claims and loss adjustment expenses paid	4,759,674	4,557,019	8,825,900
Reinsurer's share of the gross claims and loss adjustment expenses paid	(2,799,475)	(2,622,128)	(5,177,705)
Gross change in insurance liabilities	(461,714)	1,478,855	1,340,580
Reinsurer's share of the gross change in insurance liabilities	489,081	(1,879,389)	(1,311,866)
Expenses on acquisition of insurance contracts (net)	(701,892)	(688,747)	(1,385,610)
General and administration expenses	1,146,168	998,869	2,201,424
	<b>2,431,842</b>	<b>1,844,479</b>	<b>4,492,723</b>
<b>Profit before taxation</b>	<b>1,214,566</b>	<b>792,140</b>	<b>1,254,803</b>
Income tax	(142,010)	(71,565)	(135,570)
<b>Profit after taxation</b>	<b>1,072,556</b>	<b>720,555</b>	<b>1,119,233</b>
<b>Other comprehensive income (expense) that will be reclassified to the profit or loss</b>			
Net change in fair value of available-for-sale investments	(405,799)	53,577	378,069
Impairment on investments available-for-sale recycled to profit or loss	-	-	(46,625)
<b>Other comprehensive income (expense), net of tax</b>	<b>(405,799)</b>	<b>53,577</b>	<b>331,444</b>
<b>Total comprehensive income</b>	<b>666,757</b>	<b>774,132</b>	<b>1,450,677</b>
<b>Earnings per share</b>	<b>0.011</b>	<b>0.013</b>	<b>0.020</b>
<b>EPS based on weighted average number of shares outstanding during the period</b>	<b>0.015</b>	<b>0.013</b>	<b>0.020</b>
<b>Total comprehensive income per share</b>	<b>0.007</b>	<b>0.014</b>	<b>0.026</b>

**Note:**

- Paid up Capital of the Company increased from RO 5.50 Million as at 31st December 2016 to RO 10 Million as at 30th June 2017, through stock dividend in March 2017 of RO 0.495 Million and Rights shares of RO 4,005 Million at par in May 2017.
- EPS for the Trailing Twelve Months (TTM) from July 2016 to June 2017 based on total number of shares outstanding as at 30th June 2017 is RO 0.015.
- EPS for TTM from July 2016 to June 2017 based on weighted average number of shares outstanding during the period is RO 0.023.

**Statement of Financial Position (Unaudited) at 30.6.2017**

	At 30th June 2017	30th June 2016	At 31st Dec. 2016 (Audited)
	RO	RO	RO
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, furniture and equipment	278,805	280,643	260,484
Available-for-sale investments	5,603,772	4,473,966	5,076,845
Deposits	7,323,946	6,205,000	6,562,832
	<b>13,206,523</b>	<b>10,959,609</b>	<b>11,900,161</b>
<b>Current assets</b>			
Reinsurance assets	11,957,751	11,641,774	12,526,738
Insurance and other receivables	6,115,191	6,143,128	5,837,556
Cash and bank balances	7,487,355	2,094,773	2,708,582
	<b>25,560,297</b>	<b>19,879,675</b>	<b>21,072,876</b>
<b>TOTAL ASSETS</b>	<b>38,766,820</b>	<b>30,839,284</b>	<b>32,973,037</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10,000,000	5,500,000	5,500,000
Capital reserve	84,849	84,849	84,849
Fair value reserve	(209,775)	(81,843)	196,024
Legal reserve	634,004	522,081	634,003
Contingency reserve	1,543,488	1,306,103	1,543,488
Retained earnings	1,130,993	988,153	965,940
<b>Total equity</b>	<b>13,183,559</b>	<b>8,319,343</b>	<b>8,924,304</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits	212,732	161,196	188,890
<b>Current liabilities</b>			
Insurance contract liabilities	17,174,748	15,636,251	17,127,548
Trade and other liabilities	8,195,781	6,722,494	6,732,295
	<b>25,370,529</b>	<b>22,358,745</b>	<b>23,859,843</b>
<b>Total liabilities</b>	<b>25,583,261</b>	<b>22,519,941</b>	<b>24,048,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,766,820</b>	<b>30,839,284</b>	<b>32,973,037</b>
<b>Net assets per share (RO)</b>	<b>0.132</b>	<b>0.151</b>	<b>0.162</b>

**Note:**

- Par value of share was changed from RO 1.000 to RO 0.100 in May 2017. Accordingly EPS and Net asset per share of 2016 were recasted.
- Net assets per share as at 30th June 2017 is RO 0.132 against RO 0.162 as at 31st December 2016 consequent to increase in Paid up Capital.

**Initial Public Offering of 25,000,000 Shares ("Offer Shares") Offer price: Bzs 162 per Share**  
(Comprising a nominal value of Bzs 100 per Share, Share Premium of Bzs 60 per Share and Offer Expenses of Bzs 2 per Share)  
**Issue Opens: 9 July 2017 | Issue Closes: 7 August 2017**