

Dhofar Insurance Company SAOG

Statement of financial position as at 31 December 2018

(Expressed in Omani Rial)

	Notes	31 December 2018	31 December 2017
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,260,260	1,661,930
Investment property	7	8,665,000	8,935,000
Available-for-sale investments	8(a)	3,855,461	4,932,111
Investment in equity accounted investees	8(b)	2,605,937	2,943,015
Held-to-maturity investments	8(d)	6,123,800	5,123,800
Bank deposits	9	34,112,546	31,112,546
Deferred tax asset	24	774,861	1,180,312
Total non-current assets		57,397,865	55,888,714
Current assets			
Held-for-trading investments	8(c)	402,141	1,474,925
Insurance and reinsurance contract receivables	13	8,071,843	5,619,155
Reinsurers' share of insurance funds	20	92,475,062	35,639,209
Other receivables and prepayments	14	1,555,833	1,676,175
Cash and bank balances	10	4,264,635	2,773,950
Income tax receivable	24	88,309	88,309
Total current assets		106,857,823	47,271,723
Total assets		164,255,688	103,160,437
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15	10,000,000	20,000,000
Legal reserve	16	114,046	6,616,470
Special reserve	17	-	50,000
Contingency reserve	18	10,000,000	9,616,658
Investment fair value reserve	8(e)	232,820	394,882
Revaluation reserve in equity accounted investees	8(b)	563,760	719,863
Revaluation reserve on investment property	7	848,200	848,200
Accumulated losses		(2,401,864)	(21,796,754)
Total shareholders' equity		19,356,962	16,449,319
Non-current liabilities			
Employees' terminal benefits	22	390,877	498,606
Mandatory convertible bonds	23	5,000,000	-
Total non-current liabilities		5,390,877	498,606
Current liabilities			
Insurance funds	20	121,964,845	67,577,209
Reserves withheld from reinsurers	25	8,862,320	7,288,270
Due to reinsurers	26	3,792,164	4,058,223
Bank loan	11	-	3,000,000
Accounts payable, provisions and accruals	21	4,888,520	4,288,810
Total current liabilities		139,507,849	86,212,512
Total equity and liabilities		164,255,688	103,160,437
Net assets per share	27	0.194	0.082

These financial statements, as set out on pages 8 to 56, were approved and authorised for issue by the Board of Directors on 27 February 2019 and signed on their behalf by:

Majid Sultan Said Al Toky



Azhar Haroun Saleh Al Kindi

