

Dhofar Insurance Company SAOG
Unaudited condensed financial statements
For the period ended 30 June, 2019
(Expressed in Omani Rial)

Statement of financial position

	Notes	Unaudited 30 June 2019	Unaudited 30 June 2018	Audited 31 Dec 2018
ASSETS				
Non-current assets				
Property and equipments	3	1,184,374	1,479,514	1,260,260
Investment properties	4	8,665,000	8,935,000	8,665,000
Available for sale investments	5A	3,737,707	3,785,546	3,855,461
Investment in equity accounted investees	5B	2,605,937	2,930,381	2,605,937
Held-to-maturity investments	5D	8,719,249	5,123,800	6,123,800
Bank deposits	6A	31,461,882	31,112,546	34,112,546
Deferred tax asset		522,306	1,034,152	774,861
Total non-current assets		56,896,455	54,400,939	57,397,865
Current assets				
Held-for-trading investments	5C	339,819	462,765	402,141
Insurance and reinsurance contracts receivables	7	12,404,214	9,745,031	8,071,843
Reinsurers' share of insurance funds	10	75,161,646	85,858,665	92,475,062
Other receivables and prepayments		1,556,807	8,285,398	1,555,833
Cash and bank balances	6B	4,181,961	4,837,869	4,264,635
Income tax receivables		88,309	88,309	88,309
Total current assets		93,732,756	109,278,037	106,857,823
Total assets		150,629,211	163,678,976	164,255,688
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	8	10,000,000	12,000,000	10,000,000
Legal reserve		114,046	-	114,046
Special reserve		-	-	-
Contingency reserve	9	10,000,000	9,616,658	10,000,000
Investment fair value reserve		115,066	264,563	232,820
Revaluation reserve in equity accounted investees		563,760	720,479	563,760
Revaluation reserve on investment property		848,200	848,200	848,200
Accumulated losses		(886,130)	(4,468,817)	(2,401,864)
Total shareholders' equity		20,754,942	18,981,083	19,356,962
Non-current liabilities				
Employees' terminal benefits		392,946	502,539	390,877
Mandatory Convertible Bonds	18	5,000,000	5,000,000	5,000,000
Total non-current liabilities		5,392,946	5,502,539	5,390,877
Current liabilities				
Insurance funds	10	105,193,716	116,839,465	121,964,845
Reserves withheld from reinsurers		9,506,880	7,123,740	8,862,320
Due to reinsurers		6,705,039	3,771,013	3,792,164
Bank loans		-	3,000,000	-
Accounts payable, provisions and accruals		3,075,688	8,461,136	4,888,520
Total current liabilities		124,481,323	139,195,354	139,507,849
Total equity and liabilities		150,629,211	163,678,976	164,255,688
Net assets per share	11	0.208	0.158	0.194

These financial statements, as set out on pages 3 to 19, were approved and authorised for issue by the Board of directors on 30 July 2019 and signed on their behalf by:

Chairman



Director

