

Dhofar Insurance Company SAOG
Statement of financial position as at 31 December 2020
(Expressed in Omani Rial)

	Notes	31 December 2020	31 December 2019
ASSETS			
Non-current assets:			
Property and equipment	7	1,023,767	1,098,924
Investment properties	8	7,675,000	8,025,000
Available-for-sale investments	9(a)	3,731,688	3,871,144
Investment in equity accounted investees	9(b)	2,821,094	2,774,527
Held-to-maturity investments	9(d)	8,538,458	11,746,035
Bank deposits	10	27,619,314	27,619,314
Deferred tax asset	24	-	261,863
Total non-current assets		51,409,321	55,396,807
Current assets:			
Held-for-trading investments	9(c)	269,160	325,806
Investment in money market funds	9(e)	5,260,963	-
Insurance and reinsurance contract receivables	13	10,351,950	8,415,922
Reinsurers' share of insurance funds	20	53,372,684	72,726,952
Other receivables and prepayments	14	1,885,480	1,707,289
Cash and cash equivalents	11	9,910,756	9,377,097
Income tax receivable	24	-	88,309
Total current assets		81,050,993	92,641,375
Total assets		132,460,314	148,038,182
Shareholders' equity:			
Share capital	15	10,000,000	10,000,000
Legal reserve	16	769,834	384,671
Contingency reserve	18	10,000,000	10,000,000
Investment fair value reserve	9(f)	116,529	248,265
Revaluation reserve in equity accounted investees	9(b)	584,662	641,977
Revaluation reserve on investment property	8.1	561,450	603,950
Retained earnings		3,504,114	37,643
Total Shareholders' equity		25,536,589	21,916,506
Non-current liabilities:			
Employees' terminal benefits	22	411,013	382,669
Optional convertible bonds	23	4,000,000	4,000,000
Deferred tax liability	24	353,033	-
Total non-current liabilities		4,764,046	4,382,669
Current liabilities:			
Insurance funds	20	81,418,439	101,744,778
Current portion of optional convertible bonds	23	1,000,000	1,000,000
Reserves withheld from reinsurers	25	6,189,197	6,851,184
Due to reinsurers	26	8,634,513	9,046,540
Accounts payable, provisions and accruals	21	4,917,530	3,096,505
Total current liabilities		102,159,679	121,739,007
Total liabilities		106,923,725	126,121,676
Total equity and liabilities		132,460,314	148,038,182
Net assets per share	27	0.255	0.219

These financial statements, as set out on pages 8 to 44 were approved and authorised for issue by the Board of Directors on 24 February 2021 and signed on its behalf by:

Director

Tariq Abdul Hafidh Al-Ujaili



Chairman

Majid Sultan Al Toky

The accompanying notes on pages 13 to 44 form an integral part of these financial statements.
The Report of the Auditor is set forth on page 2.