

Dhofar Insurance Company SAOG
Statement of financial position as at 31 December 2023
(Expressed in Omani Rial)

	Notes	31 December 2023	31 December 2022 (Restated)	1 January 2022 (Restated)
ASSETS				
Cash and cash equivalents	10	15,765,063	12,354,923	2,643,659
Bank deposits	9	27,625,757	27,433,538	27,619,314
Investments at fair value through profit or loss	8(c & d)	3,495,482	1,291,241	2,741,218
Investments at fair value through other comprehensive income	8(a)	6,838,637	5,260,390	6,686,802
Investments at amortised cost	8(e)	13,751,543	11,237,091	9,310,363
Other receivables	12	1,884,988	2,252,671	2,305,478
Reinsurance contract assets	24	46,551,398	47,795,795	55,111,079
Property and equipment	6	1,966,856	2,006,618	2,006,808
Investment in associates	8(b)	9,605,983	4,313,249	3,049,934
Investment properties	7	6,100,000	6,150,000	6,150,000
Total assets		133,585,707	120,095,516	117,624,655
LIABILITIES AND SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Share capital	13	12,000,000	11,000,000	10,000,000
Legal reserve	14	2,016,457	1,400,931	1,011,579
Contingency reserve	16	12,000,000	11,000,000	10,000,000
Investment fair value reserve	8(f)	963,275	(694,037)	138,963
Revaluation reserve in equity accounted investees	8(a)	-	470,176	527,115
Revaluation reserve	7.1	561,450	561,450	561,450
Retained earnings		9,086,800	5,683,980	4,679,814
TOTAL SHAREHOLDERS' EQUITY		36,627,982	29,422,500	26,918,921
LIABILITIES				
Optional convertible bonds	18	2,000,000	3,000,000	4,000,000
Employee benefit liabilities	21	502,824	398,155	390,495
Deferred tax liability	19	748,088	519,362	557,368
Other payables	20	2,301,222	2,304,285	1,824,141
Corporate tax liability	19	870,052	448,017	476,605
Insurance contract liabilities	23	89,514,265	83,932,763	80,972,793
Reinsurance contract liabilities	24	1,021,274	70,434	2,484,332
TOTAL LIABILITIES		96,957,725	90,673,016	90,705,734
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		133,585,707	120,095,516	117,624,655
Net assets per share	22	0.336	0.281	0.269

These financial statements, as set out "on pages 8 to 87" were approved and authorised for issue by the Board of Directors and were signed on their behalf by:

Chairman

Chief Executive Officer

Director

