

Takaful International Company BSC

Condensed interim statement of financial position at 31 March 2010 (Expressed in Bahrain Dinars)

ASSETS	Shareholders		General takaful		Family takaful		Total	
	31 March 2010 (unaudited)	31 December 2009 (audited)	31 March 2010 (unaudited)	31 December 2009 (audited)	31 March 2010 (unaudited)	31 December 2009 (audited)	31 March 2010 (unaudited)	31 December 2009 (audited)
Cash and investments:								
Statutory deposit	125,000	125,000	-	-	-	-	125,000	125,000
Deposits and cash	1,400,207	1,902,265	1,554,846	1,900,475	1,383,465	1,203,735	4,338,518	5,006,475
Available-for-sale investments	2,840,126	2,637,311	2,131,169	1,869,791	288,351	289,920	5,259,646	4,797,022
Retakaful and takaful balances receivable	4,365,333	4,664,576	3,686,015	3,770,266	1,671,816	1,493,655	9,723,164	9,928,497
Due from retakaful companies	-	-	6,825,166	6,470,845	277,811	375,157	7,102,977	6,846,002
in connection with outstanding claims	-	-	3,475,665	3,466,913	61,408	88,215	3,537,073	3,555,128
Deferred retakaful contribution	-	-	4,177,451	3,575,590	-	-	4,177,451	3,575,590
Deferred policy acquire ion cost	-	-	500,047	390,788	24,630	21,781	524,677	412,569
Property and equipment	2,628,618	2,611,315	-	-	-	-	2,628,618	2,611,315
Other receivables and prepayments	94,686	127,152	-	-	-	-	145,453	175,526
Amount due from related parties	88,691	105,210	-	-	-	-	88,691	105,210
Receivable from takaful funds	199,134	156,539	-	-	-	-	199,134	156,539
TOTAL ASSETS	7,376,462	7,664,792	18,706,971	17,718,988	2,043,805	1,982,596	28,127,238	27,366,376
SHAREHOLDERS' EQUITY								
Share capital	6,250,000	6,250,000	-	-	-	-	6,250,000	6,250,000
Statutory reserve	401,620	401,620	-	-	-	-	401,620	401,620
General reserve	200,000	200,000	-	-	-	-	200,000	200,000
Retained earnings	209,657	183,403	(1,291)	2,763	-	-	209,657	183,403
Cumulative change in fair values	(463,658)	(329,691)	(1,291)	2,763	-	-	(464,949)	(326,928)
	6,597,619	6,705,332	(1,291)	2,763	-	-	6,596,328	6,708,095
SURPLUS IN PARTICIPANTS' FUND								
Takaful funds:								
Gross outstanding claims	-	-	5,827,640	5,697,155	81,878	117,620	5,909,518	5,814,775
Unearned contributions reserve	-	-	7,094,505	6,332,183	-	-	7,094,505	6,332,183
Unearned retakaful commissions	-	-	714,678	659,876	(70)	943	714,608	660,819
Technical reserves	-	-	-	-	735,659	723,452	735,659	723,452
	-	-	13,636,823	12,689,214	817,467	842,015	14,454,290	13,531,229
Retakaful and takaful balances payable	-	-	4,248,023	4,194,839	811,167	752,874	5,059,190	4,947,713
Other liabilities and provisions	427,868	580,546	504,587	720,645	-	-	932,455	1,301,191
Provision for employees' leaving indemnity	56,606	43,839	-	-	-	-	56,606	43,839
Islamic murabaha	294,369	335,075	-	-	-	-	294,369	335,075
Payable to shareholders	-	-	114,153	38,137	84,981	118,402	199,134	156,539
TOTAL LIABILITIES	778,843	959,460	4,866,763	4,953,621	896,148	871,276	6,541,754	6,784,357
TOTAL SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES	7,376,462	7,664,792	18,706,971	17,718,988	2,043,805	1,982,596	28,127,238	27,366,376

Condensed interim statement of income for the quarter ended 31 March 2010 (Unaudited) (Expressed in Bahrain Dinars)

	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Wakala fees	629,457	641,561
Investment income	18,146	19,592
Mudarib share	5,566	5,380
Other income	829	13,075
	653,998	679,608
Expenses		
Staff costs	(390,963)	(366,118)
Depreciation	(48,876)	(46,135)
General and administrative expenses	(173,905)	(233,608)
	(613,744)	(645,861)
Profit for the period before Directors' remuneration	40,254	33,747
Directors' remuneration	(14,000)	-
Net profit for the period	26,254	33,747
Basic earnings per share	0.42 fils	0.64 fils

Condensed interim statement of comprehensive income for the quarter ended 31 March 2010 (Unaudited) (Expressed in Bahrain Dinars)

	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Net profit for the period	26,254	33,747
Other comprehensive income		
Realised fair values gain on available-for-sale investments	(62)	-
Unrealised fair values losses on available-for-sale investments	(133,905)	(36,997)
Other comprehensive losses for the period	(133,967)	(36,997)
Total comprehensive losses for the period transferred to retained earnings	(107,713)	(3,250)

Condensed interim statement of participant's revenues and expenses for the quarter ended 31 March 2010 (Unaudited) (Expressed in Bahrain Dinars)

	General takaful		Family takaful		Total	
	Quarter ended 31 March 2010	Quarter ended 31 March 2009	Quarter ended 31 March 2010	Quarter ended 31 March 2009	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Gross contributions	4,298,631	3,484,600	433,013	317,075	4,731,644	3,801,675
Retakaful share	(2,598,014)	(1,841,453)	(213,241)	(167,997)	(2,811,255)	(2,009,450)
Retained contributions	1,700,617	1,643,147	219,772	149,078	1,920,389	1,792,225
Movement in unearned contributions	(160,461)	(234,136)	-	-	(160,461)	(234,136)
Net retained contributions	1,540,156	1,409,011	219,772	149,078	1,759,928	1,558,089
Commission received	408,947	285,549	212	5,194	409,159	290,743
Movement in unearned retakaful commission income	(54,803)	41,429	1,013	12,828	(53,790)	54,256
Other income	30,662	16,977	-	4,732	30,662	21,709
Retakaful commission and other takaful income	384,806	343,955	1,225	22,753	386,031	366,708
Total takaful revenues	1,924,962	1,752,966	220,997	171,831	2,145,959	1,924,797
Gross claims settled	2,477,142	2,123,391	98,009	32,008	2,575,151	2,155,399
Recovered from retakaful and other parties	(1,531,693)	(1,278,081)	(75,858)	(24,760)	(1,607,551)	(1,302,841)
Net claims Settled	945,449	845,310	22,151	7,248	967,600	852,558
Movement in outstanding claims (net of gross over retakaful)	121,734	(38,766)	(8,935)	20,604	112,799	(18,162)
Net claim incurred	1,067,183	806,544	13,216	27,852	1,080,399	834,396
Commission paid	302,689	245,050	13,333	4,159	316,022	249,209
Movement in deferred policy acquisition costs	(109,259)	11,122	(2,849)	909	(112,108)	12,031
Other expenses	35,111	28	17,838	3,239	52,949	3,267
Transfer to family takaful technical reserves	-	-	15,000	20,000	15,000	20,000
Wakala fee	512,544	564,536	116,913	77,025	629,457	641,561
Takaful commission and other takaful expenses	741,085	820,736	160,235	105,332	901,320	926,068
Total takaful expenses	1,808,268	1,627,280	173,451	133,184	1,981,719	1,760,464
Surplus from takaful operations	116,694	125,686	47,546	38,647	164,240	164,333
Investment income	19,456	18,645	14,041	12,693	33,497	31,338
Mudarib share	(4,864)	(4,661)	(702)	(719)	(5,566)	(5,380)
Net investment income	14,592	13,984	13,339	11,974	27,931	25,958
Surplus for the period transferred to participant's funds	131,286	139,670	60,885	50,621	192,171	190,291

Condensed interim statement of changes in shareholders' equity of for the quarter ended 31 March 2010 (Unaudited) (Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	General reserve	Retained earnings	Investments fair value reserve	Total
At 1 January 2009	5,000,000	386,138	200,000	294,067	(478,684)	5,401,521
Bonus shares issued	250,000	-	-	(250,000)	-	-
Total comprehensive income for the period	-	-	-	33,747	(36,997)	(3,250)
At 31 March 2009	5,250,000	386,138	200,000	77,814	(515,681)	5,398,271
At 1 January 2010	6,250,000	401,620	200,000	183,403	(329,691)	6,705,332
Total comprehensive income for the period	-	-	-	26,254	(133,967)	(107,713)
At 31 March 2010	6,250,000	401,620	200,000	209,657	(463,658)	6,597,619

Condensed interim statement of changes in participants' fund for the quarter ended 31 March 2010 (Unaudited) (Expressed in Bahrain Dinars)

	General takaful	Family takaful	Investment fair value reserve		Total
			General takaful	Family takaful	
At 1 January 2009	(243,188)	180,467	(52,055)	(4,921)	(119,697)
Unrealised fair value losses on available-for-sale investments	-	-	(1,518)	(1,157)	(2,675)
Surplus for the quarter	139,670	50,621	-	-	190,291
At 31 March 2009	(103,518)	231,088	(53,573)	(6,078)	67,919
At 1 January 2010	73,390	269,305	2,763	-	345,458
Unrealised fair value gains on available-for-sale investments	-	-	(4,054)	-	(4,054)
Surplus for the quarter	131,286	60,885	-	-	192,171
At 31 March 2010	204,676	330,190	(1,291)	-	533,575

Statement of Cash Flow for the quarter ended 31 March 2010 (expressed in Bahraini Dinars)

	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Net cash used in operating activities	(12,070)	(123,386)
Net cash (used in)/provided by investing activities	(615,181)	29,014
Net cash used in financing activities	(40,706)	(27,137)
Net decrease in cash and cash equivalents	(667,957)	(121,509)
Cash and cash equivalents, beginning of the period	5,006,475	3,062,309
Cash and cash equivalents, end of the period	4,338,518	2,940,800

Financial Highlights for the quarter ended 31st March 2010 (Expressed in Bahraini Dinars)

Description	2010	2009	%
Gross Contribution	4,731,644	3,801,675	24.5%
Total Takaful Revenue	2,145,959	1,924,797	11.5%
Surplus for the year transferred to participants' fund	192,171	190,291	1%
Net profit transferred to shareholders' equity	26,254	33,747	-22%
Total surplus/Profit for the year	218,425	224,038	-2.5%