

Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2008

	Notes	<i>07 April 2007 to 31st December 2008 KD</i>
REVENUE		
Premiums written		5,806,635
Reinsurance premiums ceded	3	(3,096,818)
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NET PREMIUM WRITTEN		2,709,817
Movement in unearned premiums		(999,375)
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NET PREMIUM EARNED		1,710,442
Commission expense on premiums earned	7	(643,554)
Commission income on ceded reinsurance premium	11	471,305
Policy issuance and other fees		9,573
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		1,547,766
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EXPENSES		
Claims incurred		955,368
Incurred but not reported claims reserve		47,000
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		1,002,368
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NET UNDERWRITING RESULT		545,398
Interest income		476,146
Other income		13,719
General and administrative expenses		(199,622)
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PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION		835,641
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(7,521)
Zakat		(5,664)
Directors' remuneration		(20,884)
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PROFIT FOR THE YEAR		801,572
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Other comprehensive income		-
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TOTAL COMPREHENSIVE INCOME FOR THE YEAR		801,572
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Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2008

ASSETS	<i>Notes</i>	2008 KD
Furniture, fixtures and vehicles		18,967
Intangible assets	4	46,733
Premiums and insurance balances receivables	5	241,601
Reinsurance recoverable on outstanding claims	6	202,739
Reinsurers' share of unearned premium	6	736,646
Deferred policy acquisition costs	7	305,922
Amounts due from related parties	8	2,196,415
Other receivables		37,799
Bank balances and cash	9	325,301
	10	4,644,834
TOTAL ASSETS		8,756,957
EQUITY AND LIABILITIES		
Equity		
Share capital	12	5,000,000
Statutory reserve	12	83,565
General reserve	12	83,565
Retained earnings		634,442
Total equity		5,801,572
Liabilities		
Liabilities arising from insurance contracts:	6	
Reserve for unearned premium		1,736,021
Reserve for outstanding claims		460,957
Total liabilities arising from insurance contracts		2,196,978
Unearned commissions	11	167,905
Reinsurance payables		313,978
Amounts due to related parties	8	169,585
Other liabilities		106,939
Total liabilities		2,955,385
TOTAL EQUITY AND LIABILITIES		8,756,957