Enaya Insurance Company K.S.C. (Closed) STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2009

| Premiums written | | Notes | 2009 KD | 2008 KD |
|--|---|-------|-------------|-------------|
| Reinsurance premiums ceded (2,551,357) (2,309,753) | REVENUE | | | |
| NET PREMIUM WRITTEN | Premiums written | | 4,655,562 | 4,323,229 |
| Movement in unearned premiums (81,405) | Reinsurance premiums ceded | | (2,551,357) | (2,309,753) |
| NET PREMIUM EARNED 3 2,022,800 1,542,312 (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (576,905) (695,162) (70,78) (14,1462) (14,1 | NET PREMIUM WRITTEN | | 2,104,205 | 2,013,476 |
| Commission expense on premium earned 7 (695,162) (576,905) Commission income on ceded reinsurance premium 14 516,256 438,977 Policy issuance and other fees 1,850,200 1,411,462 EXPENSES 1,977,581 1,378,060 Claims incurred (855,713) (478,104) Reinsurers' share of claims (855,713) (478,104) Increase in incurred but not reported claims reserve (IBNR) 2,200 42,500 NET UNDERWRITING RESULT 726,132 469,006 Interest income 108,960 252,464 Other income 18,513 11,817 General and administrative expenses 10 (848,064) (184,185) PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION 5,541 549,102 Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) (50) (4,942) Zakat (55) (5,491) Directors' remuneration (3,000) (17,884) PROFIT FOR THE YEAR 2,436 520,785 Other comprehensive income - - -< | Movement in unearned premiums | | (81,405) | (471,164) |
| Commission expense on premium earned 7 (695,162) (576,905) Commission income on ceded reinsurance premium 14 516,256 438,977 Policy issuance and other fees 6,306 7,078 EXPENSES 1,850,200 1,411,462 EXPENSES 1,977,581 1,378,060 Claims incurred (855,713) (478,104) Increase in incurred but not reported claims reserve (IBNR) 2,200 42,500 NET UNDERWRITING RESULT 726,132 469,006 Interest income 108,960 252,464 Other income 5,541 549,102 Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) (50) (4,942) Zakat (55) (5,491) Directors' remuneration (3,000) (17,884) PROF | NET PREMIUM EARNED | 3 | 2,022,800 | 1,542,312 |
| Commission income on ceded reinsurance premium 14 | Commission expense on premium earned | 7 | i i | |
| 1,850,200 1,411,462 | Commission income on ceded reinsurance premium | 14 | | |
| Claims incurred Claims incurred Claims incurred Claims incurred Claims incurred Claims C | Policy issuance and other fees | | 6,306_ | 7,078 |
| Claims incurred Reinsurers' share of claims (478,104) (479,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (479,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (479,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (479,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (478,104) (479,104) (478 | | | 1,850,200 | 1,411,462 |
| Reinsurers' share of claims (478,104) | EXPENSES | | | |
| Increase in incurred but not reported claims reserve (IBNR) 4 1,124,068 942,456 NET UNDERWRITING RESULT Interest income Other income Other income General and administrative expenses PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) Zakat Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income 4 1,124,068 942,456 469,006 108,960 252,464 11,817 (848,064) 10 (848,064) 55,541 549,102 5,541 549,102 42,500 42,500 42,500 42,500 108,960 252,464 18,513 11,817 19,513 11,817 19,514 549,102 5,541 549,102 5,541 549,102 | Claims incurred | | 1,977,581 | 1,378,060 |
| A | Reinsurers' share of claims | | (855,713) | (478,104) |
| NET UNDERWRITING RESULT | Increase in incurred but not reported claims reserve (IBNR) | | 2,200 | 42,500 |
| Interest income | | 4 | 1,124,068 | 942,456 |
| Other income 18,513 11,817 General and administrative expenses 10 (848,064) (184,185) PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION 5,541 549,102 Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) (50) (4,942) Zakat (55) (5,491) Directors' remuneration (3,000) (17,884) PROFIT FOR THE YEAR 2,436 520,785 Other comprehensive income - - | NET UNDERWRITING RESULT | | 726,132 | 469,006 |
| General and administrative expenses PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) Zakat Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income 10 (848,064) (184,185) 549,102 (50) (4,942) (55) (5,491) (17,884) | Interest income | | 108,960 | 252,464 |
| PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) Zakat Directors' remuneration (3,000) (17,884) PROFIT FOR THE YEAR Other comprehensive income Contribution to Kuwait Foundation (50) (4,942) (55) (5,491) (17,884) | Other income | | 18,513 | 11,817 |
| DIRECTORS' REMUNERATION Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) Zakat Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income 5,541 549,102 (4,942) (50) (4,942) (55) (5,491) (3,000) (17,884) | General and administrative expenses | 10 | (848,064) | (184,185) |
| DIRECTORS' REMUNERATION Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) Zakat Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income 5,541 549,102 (4,942) (50) (4,942) (55) (5,491) (3,000) (17,884) | PROFIT BEFORE KFAS, ZAKAT AND | | | |
| for the Advancement of Sciences (KFAS) Zakat Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income (50) (4,942) (55) (5,491) (17,884) 2,436 520,785 | | | 5,541 | 549,102 |
| Zakat (55) (5,491) Directors' remuneration (3,000) (17,884) PROFIT FOR THE YEAR 2,436 520,785 Other comprehensive income - - | Contribution to Kuwait Foundation | | | |
| Directors' remuneration PROFIT FOR THE YEAR Other comprehensive income (3,000) (17,884) 520,785 | | | (50) | (4,942) |
| PROFIT FOR THE YEAR Other comprehensive income | Zakat | | (55) | (5,491) |
| Other comprehensive income | Directors' remuneration | | (3,000) | (17,884) |
| | PROFIT FOR THE YEAR | | 2,436 | 520,785 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR 2,436 520,785 | Other comprehensive income | | - | - |
| | TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 2,436 | 520,785 |

Enaya Insurance Company K.S.C. (Closed) STATEMENT OF FINANCIAL POSITION As at 31 December 2009

| | | 2009 | 2008 |
|--|-------|-----------|-----------|
| ASSETS | Notes | KD | KD |
| | | | |
| Furniture, fixtures and vehicles | 5 | 36,739 | 18,967 |
| Intangible assets | 6 | 40,182 | 46,733 |
| Deferred policy acquisition costs | 7 | 313,544 | 305,922 |
| Premiums and insurance balances receivables | 8 | 360,330 | 241,601 |
| Reinsurers' share of unearned premium | 9 | 621,689 | 736,646 |
| Reinsurance recoverable on outstanding claims | 9 | 275,696 | 202,739 |
| Amounts due from related parties | 10 | 2,161,003 | 2,196,415 |
| Other receivables | | 34,098 | 37,799 |
| Statutory deposits | 11 | 1,148,710 | 325,301 |
| Cash and cash equivalents | 12 | 4,228,721 | 4,644,834 |
| TOTAL ASSETS | | 9,220,712 | 8,756,957 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 5,000,000 | 5,000,000 |
| Statutory reserve | 13 | 84,119 | 83,565 |
| General reserve | 13 | 84,119 | 83,565 |
| Retained earnings | | 635,770 | 634,442 |
| Total equity | | 5,804,008 | 5,801,572 |
| Liabilities | | | |
| Liabilities arising from insurance contracts: | 9 | | |
| Reserve for unearned premium | | 1,702,469 | 1,736,021 |
| Reserve for outstanding claims | | 650,877 | 460,957 |
| Total liabilities arising from insurance contracts | | 2,353,346 | 2,196,978 |
| Advance premium received | | - | - |
| Unearned commissions | 14 | 139,590 | 167,905 |
| Reinsurance payables | | 255,593 | 313,978 |
| Amounts due to related parties | 10 | 532,848 | 169,585 |
| Other liabilities | | 135,327 | 106,939 |
| Total liabilities | | 3,416,704 | 2,955,385 |
| TOTAL EQUITY AND LIABILITIES | | 9,220,712 | 8,756,957 |