

Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

	<i>Notes</i>	2011 KD	2010 KD
REVENUE			
Premiums written		6,388,818	4,852,857
Reinsurance premiums ceded		(3,075,613)	(2,567,460)
NET PREMIUM WRITTEN		3,313,205	2,285,397
Movement in unearned premiums		(416,110)	3,886
NET PREMIUM EARNED	3	2,897,095	2,289,283
Commission income on ceded reinsurance premium	11	710,244	520,541
Policy issuance and other fees		6,267	7,331
		3,613,606	2,817,155
EXPENSES			
Commission expense on premiums earned	4	846,523	773,060
Claims incurred	5	3,164,743	1,810,078
Reinsurers' share of claims	5	(1,570,949)	(516,588)
		2,440,317	2,066,550
NET UNDERWRITING RESULT		1,173,289	750,605
Interest income		246,068	190,103
Other income		12,237	12,348
General and administrative expenses		(1,092,504)	(900,852)
PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION		339,090	52,204
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(3,052)	(470)
Zakat		(3,636)	(1,096)
Directors' remuneration		-	(3,000)
PROFIT FOR THE YEAR		332,402	47,638
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		332,402	47,638

Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

ASSETS	<i>Notes</i>	2011 KD	2010 KD
Furniture, fixtures and vehicles		20,510	27,520
Intangible assets		22,694	34,042
Deferred policy acquisition costs	4	356,114	314,004
Premiums and insurance balances receivables	6	774,358	405,724
Reinsurers' share of unearned premium	7	695,541	567,360
Reinsurance recoverable on outstanding claims	7	658,180	267,399
Amounts due from related parties	8	3,042,173	8,105,675
Other receivables		59,297	299,165
Bank balances and cash	9	13,151,479	1,287,702
TOTAL ASSETS		18,780,346	11,308,591
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10,000,000	5,000,000
Statutory reserve	10	123,248	89,339
General reserve	10	123,248	89,339
Retained earnings		837,552	672,968
Total equity		11,084,048	5,851,646
Liabilities			
Liabilities arising from insurance contracts:			
Reserve for unearned premium	7	2,188,545	1,644,253
Reserve for outstanding claims	7	1,478,787	969,925
Total liabilities arising from insurance contracts		3,667,332	2,614,178
Unearned commissions	11	188,281	157,421
Reinsurance payables		317,987	545,020
Amounts due to related parties	8	3,092,230	1,381,661
Other liabilities	12	430,468	758,665
Total liabilities		7,696,298	5,456,945
TOTAL EQUITY AND LIABILITIES		18,780,346	11,308,591