

Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2012

	<i>Notes</i>	2012 KD	2011 KD
REVENUE			
Premiums written		6,598,996	6,388,818
Reinsurance premiums ceded		(2,979,153)	(3,075,613)
NET PREMIUM WRITTEN		3,619,843	3,313,205
Movement in unearned premiums		(317,390)	(416,110)
NET PREMIUM EARNED	3	3,302,453	2,897,095
Commission income on ceded reinsurance premium	13	674,233	710,244
Policy issuance and other fees		6,308	6,267
		3,982,994	3,613,606
EXPENSES			
Commission expense on premiums earned	4	883,164	846,523
Claims incurred	5	2,730,467	3,164,743
Reinsurers' share of claims	5	(909,728)	(1,570,949)
		2,703,903	2,440,317
NET UNDERWRITING RESULT		1,279,091	1,173,289
Interest income		563,202	246,068
Other income		16,309	12,237
General and administrative expenses		(1,379,629)	(1,092,504)
PROFIT BEFORE KFAS, ZAKAT AND DIRECTORS' REMUNERATION		478,973	339,090
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(4,311)	(3,052)
Zakat		(4,790)	(3,636)
Directors' remuneration			-
PROFIT FOR THE YEAR		469,872	332,402
Other comprehensive income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		469,872	332,402

Enaya Insurance Company K.S.C. (Closed)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2012

ASSETS	<i>Notes</i>	2012 KD	2011 KD
Furniture, fixtures and vehicles		13,364	20,510
Intangible assets		55,752	22,694
Deferred policy acquisition costs	4	412,494	356,114
Premiums and insurance balances receivables	6	1,407,777	774,358
Reinsurers' share of unearned premium	7	635,821	695,541
Reinsurance recoverable on outstanding claims	7	561,393	658,180
Amounts due from related parties	9	2,705,675	3,042,173
Other receivables		340,836	59,297
Wakala Deposit	10	8,000,000	
Bank balances and cash	11	5,745,530	13,151,479
TOTAL ASSETS		19,878,642	18,780,346
EQUITY AND LIABILITIES			
Equity			
Share capital	12	10,000,000	10,000,000
Statutory reserve	12	171,145	123,248
General reserve	12	171,145	123,248
Retained earnings		1,211,630	837,552
Total equity		11,553,920	11,084,048
Liabilities			
Liabilities arising from insurance contracts:			
Reserve for unearned premium	7	2,446,215	2,188,545
Reserve for outstanding claims	7	1,244,043	1,478,787
Total liabilities arising from insurance contracts		3,690,258	3,667,332
Advance premiums received	8	654,413	
Unearned commissions	13	162,158	188,281
Reinsurance payables		387,199	317,987
Amounts due to related parties	9	2,127,154	3,092,230
Other liabilities	14	1,303,540	430,468
Total liabilities		8,324,722	7,696,298
TOTAL EQUITY AND LIABILITIES		19,878,642	18,780,346