

**Islamic Arab Insurance Co.  
(Salama) and its subsidiaries**  
Condensed consolidated interim financial  
information  
*for the three-month period ended 31 March 2016*

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim financial information  
*for the three-month period ended 31 March 2016*

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## **Independent auditors' report on review of condensed consolidated interim financial information**

The Shareholders  
Islamic Arab Insurance Co. (Salama) and its subsidiaries

### *Introduction*

We have reviewed the accompanying 31 March 2016 condensed consolidated interim financial information of Islamic Arab Insurance Co. (Salama) ("the Company") and its subsidiaries (collectively referred to as "the Group"), consisting of:

- the condensed consolidated interim statement of financial position as at 31 March 2016;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2016;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2016; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2016 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

*KPMG Lower Gulf Limited*  
Vijendra Nath Malhotra  
Registration No: 48

**15 MAY 2016**

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

## Condensed consolidated interim statement of profit or loss

for the three-month period ended 31 March 2016

	<i>Note</i>	<b>Three-month period ended 31 March 2016 AED'000 (Un-audited)</b>	Three-month period ended 31 March 2015 AED'000 (Un-audited) (Restated)
<b>CONTINUING OPERATIONS</b>			
<b>UNDERWRITING RESULTS</b>			
<b>Underwriting income</b>			
Gross written contributions	18	235,157	227,229
Less: reinsurance and retakaful contributions ceded		<u>(65,315)</u>	<u>(66,291)</u>
Net contributions		169,842	160,938
Net movement in unearned contributions		<u>16,850</u>	<u>(12,708)</u>
Contributions earned	18	186,692	148,230
Commission received on ceded reinsurance and retakaful	18	7,255	11,133
	18	<u>193,947</u>	<u>159,363</u>
<b>Underwriting expenses</b>			
Gross claims paid		147,585	98,672
Less: reinsurance and retakaful share of claims paid		<u>(30,592)</u>	<u>(31,344)</u>
Net claims paid		116,993	67,328
Net movement in outstanding claims and technical reserve for family takaful		<u>76,389</u>	<u>2,113</u>
Claims incurred	18	193,382	69,441
Commission paid and other costs	18	69,157	49,690
		<u>262,539</u>	<u>119,131</u>
<b>Net underwriting (loss) / income</b>	18	<u>(68,592)</u>	40,232
<b>Income from other sources</b>			
Income from investments		7,982	4,427
Other income		8,415	7,889
		<u>(52,195)</u>	<u>52,548</u>
<b>Expenses</b>			
General, administrative and other expenses		(31,686)	(30,179)
Financial expenses		(234)	(296)
<b>Net (loss) / profit before tax for the period</b>		<u>(84,115)</u>	22,073
<b>Taxation - current</b>		<u>(5,395)</u>	<u>(4,437)</u>
<b>Net (loss) / profit after tax for the period before policyholders' distribution</b>		<u>(89,510)</u>	17,636
Policyholders' surplus		-	-
<b>Net (loss) / profit after tax and distribution to policyholders for the period from continuing operations</b>		<u>(89,510)</u>	17,636
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	13	<u>(2,187)</u>	<u>(5,117)</u>
<b>Net (loss) / profit after tax and distribution to policyholders for the period</b>		<u>(91,697)</u>	<u>12,519</u>

Islamic Arab Insurance Co. (Salama) and its subsidiaries  
 Condensed consolidated interim statement of profit or loss (*continued*)  
 for the three-month period ended 31 March 2016

	<b>Three-month period ended 31 March 2016</b>	Three-month period ended 31 March 2015
<i>Note</i>	<b>AED'000</b>	AED'000
	<b>(Un-audited)</b>	(Un-audited) (Restated)
<b>Net (loss) / profit after tax and distribution to policyholders for the period</b>	<b>(91,697)</b>	12,519
<b>Attributable to:</b>		
Shareholders	<b>(97,621)</b>	9,357
Non-controlling interest	<b>5,924</b>	3,162
	<b>(91,697)</b>	12,519
<b>(Loss) / earnings per share (AED) (Note 16)</b>	<b>(0.082)</b>	0.008
<b>(Loss) / earnings per share (AED) - continuing operations</b>	<b>(0.080)</b>	0.012

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

## Condensed consolidated interim statement of comprehensive income

for the three-month period ended 31 March 2016

	<b>Three-month period ended 31 March 2016 AED'000 (Un-audited)</b>	Three-month period ended 31 March 2015 AED'000 (Un-audited) (Restated)
<b>Net (loss) / profit after tax and distribution to policyholders' for the period</b>	<b>(91,697)</b>	12,519
<b>Other comprehensive (loss) / income net of income tax</b>		
<i>Items that are or may be reclassified to profit or loss:</i>		
Net change in fair value of available-for-sale investments	555	(4,275)
Foreign exchange translation reserve	<b>(14,890)</b>	(21,119)
<b>Other comprehensive loss for the period</b>	<b>(14,335)</b>	(25,394)
<b>Total comprehensive loss for the period</b>	<b>(106,032)</b>	(12,875)
<b>Attributable to:</b>		
Shareholders	<b>(105,662)</b>	(12,308)
Non-controlling interest	<b>(370)</b>	(567)
	<b>(106,032)</b>	(12,875)

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.


The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries  
Condensed consolidated interim statement of financial position  
as at 31 March 2016

	Note	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
<b>ASSETS</b>			
Property and equipment		70,175	71,138
Goodwill and intangibles		127,277	127,194
Investment properties	8	51,671	53,873
Investments in associates	9	88,879	87,548
Statutory deposits		18,512	21,476
Investments	11	647,703	701,552
Participants' investments in unit-linked contracts	11.2	803,214	766,687
Deposits with takaful and retakaful companies		4,119	4,598
Contributions and takaful balance receivables		223,167	203,829
Retakafuls' share of outstanding claims		169,727	116,243
Retakafuls' share of unearned contributions		81,776	71,345
Amounts due from related parties	12	11,561	11,474
Other assets and receivables		351,265	339,320
Cash and bank balances		96,566	52,603
Assets held-for-sale	14	712,636	730,309
<b>TOTAL ASSETS</b>		<b>3,458,248</b>	<b>3,359,189</b>
<b>LIABILITIES</b>			
Bank finance		4,349	4,676
Outstanding claims and family takaful reserve		513,677	388,338
Payable to Participants for unit-linked contracts		796,420	759,597
Unearned contributions reserve		229,031	235,808
Takaful balances payable		132,845	120,742
Other payables and accruals		256,427	203,311
Liabilities held-for-sale	14	597,583	613,264
<b>TOTAL LIABILITIES</b>		<b>2,530,332</b>	<b>2,325,736</b>
Policyholders' fund	15	-	-
<b>NET ASSETS EMPLOYED</b>		<b>927,916</b>	<b>1,033,453</b>
<b>FINANCED BY:</b>			
Shareholders' equity		856,971	959,307
Non-controlling interest		70,945	74,146
		<b>927,916</b>	<b>1,033,453</b>

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 15 MAY 2016 and signed on their behalf by:

  
Sheikh Khaled Bin Zayed Al Nehayan  
Chairman

  
Dr. Saleh J. Malaikah  
Vice Chairman & CEO

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

## Condensed consolidated interim statement of cash flows

for the three-month period ended 31 March 2016

	Note	<b>Three-month period ended 31 March 2016 AED'000 (Un-audited)</b>	Three-month period ended 31 March 2015 AED'000 (Un-audited) (Restated)
<b>Cash flows from operating activities</b>			
Net (loss) / profit before non-controlling interest		(91,697)	12,519
<i>Adjustments for:</i>			
Depreciation		3,324	1,729
Net movement in unearned contributions reserve		(17,208)	(3,111)
Investment properties		2,202	3,717
Amortisation of intangible assets		471	255
Share of profit from associates		(1,331)	(1,506)
Dividend income		(1,134)	-
<i>Operating (loss) / profit before changes in working capital</i>		<u>(105,373)</u>	<u>13,603</u>
Change in deposits with takaful and retakaful companies		479	9,624
Change in contributions and takaful balance receivable		(19,338)	10,915
Change in due from / to related parties		(87)	1,824
Change in other assets and receivables		(11,945)	11,534
Change in assets held-for-sale	14	17,673	-
Change in outstanding claims (net of retakaful)		71,855	(133,055)
Change in takaful payables and other payables		65,219	63,697
Change in liabilities held-for-sale	14	(15,681)	-
<i>Net cash flows from / (used in) operating activities</i>		<u>2,802</u>	<u>(21,858)</u>
<b>Cash flows from investing activities</b>			
Property and equipment - net		(2,361)	10,796
Net movement in intangible assets		(554)	157
Statutory deposits		2,964	232
Dividend received		1,134	-
Investments-net		39,514	58,564
Net movement in Participants' investments in unit-linked contracts		296	(1,132)
<i>Net cash flows from investing activities</i>		<u>40,993</u>	<u>68,617</u>
<b>Cash flows from financing activities</b>			
Bank finance		(327)	(17,180)
Net movement in non-controlling interest		495	(888)
<i>Net cash flows from / (used in) financing activities</i>		<u>168</u>	<u>(18,068)</u>
Net increase in cash and cash equivalents		<u>43,963</u>	28,691
Cash and cash equivalents at 1 January		<u>52,603</u>	388,753
Cash and cash equivalents at 31 March		<u>96,566</u>	417,444

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.



Islamic Arab Insurance Co. (Salama) and its subsidiaries  
Condensed consolidated interim statement of changes in equity (Un-audited)  
for the three-month period ended 31 March 2016

	Attributable to the equity holders of the Company							Total	Non-controlling interest	Total equity
	Share capital	Statutory reserve	Revaluation reserve	Foreign exchange translation reserve	Investment fair value reserve	Treasury stock	Accumulated losses			
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2015	1,210,000	73,861	42,173	(30,697)	12,719	(35,972)	(99,151)	1,172,933	65,671	1,238,604
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	9,357	9,357	3,162	12,519
<b>Other comprehensive loss</b>										
Movement in foreign exchange translation reserve	-	-	-	(20,731)	-	-	-	(20,731)	(388)	(21,119)
Movement in net change in fair value of available-for-sale investments	-	-	-	-	(4,262)	-	-	(4,262)	(13)	(4,275)
Total other comprehensive loss	-	-	-	(20,731)	(4,262)	-	-	(24,993)	(401)	(25,394)
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	(20,731)	(4,262)	-	9,357	(15,636)	2,761	(12,875)
Surplus revaluation reserve transferred on disposals of property	-	-	(4,258)	-	-	-	4,258	-	-	-
<b>Transaction with owners, recorded directly in equity</b>										
Change in non-controlling interest due to capital increase	-	-	-	-	-	-	-	-	1,468	1,468
Dividend paid	-	-	-	-	-	-	-	-	(2,356)	(2,356)
<b>Balance at 31 March 2015</b>	<b>1,210,000</b>	<b>73,861</b>	<b>37,915</b>	<b>(51,428)</b>	<b>8,457</b>	<b>(35,972)</b>	<b>(85,536)</b>	<b>1,157,297</b>	<b>67,544</b>	<b>1,224,841</b>

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.

## Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of changes in equity (Un-audited) (continued)

for the three-month period ended 31 March 2016

	Attributable to the equity holders of the Company									
	Share capital	Statutory reserve	Revaluation reserve	Foreign exchange translation reserve	Investment fair value reserve	Treasury stock	Accumulated losses	Total	Non-controlling interest	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2016	1,210,000	73,861	35,469	(61,610)	3,980	(35,972)	(266,421)	959,307	74,146	1,033,453
<b>Total comprehensive income for the period</b>										
(Loss) / profit for the period	-	-	-	-	-	-	(97,621)	(97,621)	5,924	(91,697)
<b>Other comprehensive (loss) / income</b>										
Movement in foreign exchange translation reserve	-	-	-	(8,595)	-	-	-	(8,595)	(6,295)	(14,890)
Movement in net change in fair value of available-for-sale investments	-	-	-	-	554	-	-	554	1	555
Total other comprehensive loss	-	-	-	(8,595)	554	-	-	(8,041)	(6,294)	(14,335)
Total comprehensive (loss) / income for the period	-	-	-	(8,595)	554	-	(97,621)	(105,662)	(370)	(106,032)
Surplus revaluation reserve transferred on disposal of property	-	-	3,326	-	-	-	-	3,326	(3,326)	-
<b>Transaction with owners, recorded directly in equity</b>										
Change in non-controlling interest due to capital increase	-	-	-	-	-	-	-	-	495	495
<b>Balance at 31 March 2016</b>	<b>1,210,000</b>	<b>73,861</b>	<b>38,795</b>	<b>(70,205)</b>	<b>4,534</b>	<b>(35,972)</b>	<b>(364,042)</b>	<b>856,971</b>	<b>70,945</b>	<b>927,916</b>

The notes on pages 9 to 24 form an integral part of these condensed consolidated interim financial statements.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

## Notes

(forming part of the condensed consolidated interim financial information)

### 1 Legal status and activities

Islamic Arab Insurance Co. (Salama) ("the Company") is a public shareholding company, registered in the Emirate of Dubai, United Arab Emirates (UAE) and operates through various branches in the UAE. The registered office of the Company is P.O. Box 10214, Dubai, United Arab Emirates. The principal activity of the Company is the writing of all classes of general takaful and family takaful business, in accordance with Islamic Shari'ah principles and in accordance with the relevant Articles of the Company, UAE Federal Law No. 2 of 2015 for commercial companies and U.A.E. Federal Law No. 6 of 2007, concerning regulations of insurance operations.

The Company and its subsidiaries are referred to as "the Group". Tariic Holding B.S.C (Tariic), a subsidiary of the Company, is an intermediate holding company in Bahrain and no commercial activities are carried out in the Kingdom of Bahrain. The Group has the following principal subsidiaries which are engaged in insurance and reinsurance under Islamic Shari'ah principles:

Subsidiaries	Group's Ownership		Country of incorporation
	31 March 2016	31 December 2015	
<i>Directly owned</i>			
Tariic Holding Company B.S.C	99.40%	99.40%	Kingdom of Bahrain
Misr Emirates Takaful Life Insurance Co.	85.00%	85.00%	Egypt
Salama Immobilier	81.50%	81.50%	Senegal
<i>Through Tariic</i>			
Salama Assurances Senegal	58.45%	57.41%	Senegal
Salama Assurances Algerie	96.98%	96.98%	Algeria
Egyptian Saudi Insurance Home	51.15%	51.15%	Egypt
Best Re Holding Company (discontinued operations)	100%	100%	Malaysia

### 2 Basis of preparation

#### a) Statement of compliance

These condensed consolidated interim financial information have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information required for the full annual audited consolidated financial statements, and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended 31 December 2015.

On 1 April 2015, a new UAE Federal Law No. 2 of 2015 for the Commercial Companies ("UAE Companies Law of 2015") was issued with effective date of 1 July 2015. Companies are allowed to ensure compliance with the new UAE Companies Law 2015 by 30 June 2016 as per the transitional provisions contained therein. The Group is in the process of adopting the new federal law and will be fully compliant before the transitional provisions deadline.

#### b) Basis of measurement

The condensed consolidated interim financial information have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit and loss ("FVTPL") and unit-linked contracts are measured at fair value;
- available-for-sale ("AFS") financial assets are measured at fair value; and
- investment properties are measured at fair value.

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 December 2015.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 2 Basis of preparation (continued)

### c) Functional and reporting currency

These condensed consolidated interim financial information are presented in UAE Dirham (AED), which is the functional currency of the Company. Except as otherwise indicated, financial information presented in UAE Dirham has been rounded to the nearest thousand.

## 3 Significant accounting policies

The Group's financial risk management objectives, policies and accounting policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2015.

## 4 Estimates

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in the future periods effected.

In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were significantly same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2015, except for the valuation of investment properties as explained in note 8.

## 5 Interim measurement

The nature of the Group's business is such that income and expense are incurred in a manner, which is not materially impacted by any form of seasonality. These condensed consolidated interim financial information were prepared on the accrual basis, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the period. However, the interim results may not represent a proportionate share of the annual profits due to variability in contributions and investment income and uncertainty of claims occurrences.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 6 Allocation of the net profit (Un-audited)

	For the three-month period ended 31 March 2016				For the three-month period ended 31 March 2015			
	Shareholders AED'000	Policyholders AED'000	Non-	Total AED'000	Shareholders AED'000	Policyholders AED'000	Non -	Total AED'000
			controlling interest AED'000				controlling interest AED'000	
<b>Net underwriting (loss) / income</b>	-	(68,592)	-	(68,592)	-	40,232	-	40,232
<b>Income</b>								
Wakalah share (Note 7)	23,073	(23,073)	-	-	21,563	(21,563)	-	-
Mudarib share (Note 7)	8	(8)	-	-	149	(149)	-	-
Net technical charges from shareholders to policyholders	3,643	(3,643)	-	-	2,630	(2,630)	-	-
Net underwriting (loss) / income from subsidiaries	24,492	(24,492)	-	-	18,390	(18,390)	-	-
Income from investments	7,901	81	-	7,982	4,357	70	-	4,427
Other income	8,415	-	-	8,415	7,889	-	-	7,889
	<b>67,532</b>	<b>(119,727)</b>	-	<b>(52,195)</b>	<b>54,978</b>	<b>(2,430)</b>	-	<b>52,548</b>
<b>Expenses</b>								
General, administrative and other expenses	(31,579)	-	-	(31,579)	(29,745)	-	-	(29,745)
Financial expenses	(234)	-	-	(234)	(296)	-	-	(296)
Charitable donations	(107)	-	-	(107)	(434)	-	-	(434)
<b>Net profit / (loss) before tax for the period</b>	<b>35,612</b>	<b>(119,727)</b>	-	<b>(84,115)</b>	<b>24,503</b>	<b>(2,430)</b>	-	<b>22,073</b>
Tax – current	(5,395)	-	-	(5,395)	(4,437)	-	-	(4,437)
<b>Net profit / (loss) after tax for the period</b>	<b>30,217</b>	<b>(119,727)</b>	-	<b>(89,510)</b>	<b>20,066</b>	<b>(2,430)</b>	-	<b>17,636</b>
Loss from discontinued operations	(2,187)	-	-	(2,187)	(5,117)	-	-	(5,117)
Share of non-controlling interest	(5,924)	-	5,924	-	(3,162)	-	3,162	-
Policyholders' loss financed by shareholders / recovery of loss from policyholders' fund (Note 15)	(119,727)	119,727	-	-	(2,430)	2,430	-	-
<b>Net (loss) / profit for the period</b>	<b>(97,621)</b>	<b>-</b>	<b>5,924</b>	<b>(91,697)</b>	<b>9,357</b>	<b>-</b>	<b>3,162</b>	<b>12,519</b>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 6 Allocation of the net profit (Un-audited) (continued)

### Consolidated statement of financial position

	<b>31 March 2016 AED'000 (Un-audited)</b>	31 December 2015 AED'000 (Audited)
<b>ASSETS</b>		
<i>Participants' assets</i>		
Participants' investments in unit-linked contracts	<b>803,214</b>	766,687
Contributions and takaful balance receivables	<b>153,521</b>	136,742
Retakafuls' share of outstanding claims	<b>140,419</b>	81,429
Retakafuls' share of unearned contributions	<b>63,224</b>	51,802
Other assets and receivables	<b>25</b>	-
Cash and bank balances	<b>47,731</b>	3,257
Total participants' assets	<b>1,208,134</b>	1,039,917
Total shareholders' assets *	<b>2,250,114</b>	2,319,272
<b>Total assets</b>	<b>3,458,248</b>	3,359,189
<b>LIABILITIES</b>		
<i>Participants' liabilities</i>		
Outstanding claims and family takaful reserve	<b>403,070</b>	262,386
Payable to Participants for unit-linked contracts	<b>796,420</b>	759,597
Unearned contributions reserve	<b>126,834</b>	128,007
Takaful balances payable	<b>84,645</b>	70,012
Other payables and accruals	<b>62,176</b>	51,164
Total participants' liabilities	<b>1,473,145</b>	1,271,166
Total shareholders' liabilities *	<b>1,057,187</b>	1,054,570
<b>Total liabilities</b>	<b>2,530,332</b>	2,325,736
<b>NET ASSETS EMPLOYED</b>	<b>927,916</b>	1,033,453
<b>FINANCED BY:</b>		
Shareholders' equity	<b>856,971</b>	959,307
Non-controlling interest	<b>70,945</b>	74,146
	<b>927,916</b>	1,033,453

\* Shareholders' assets and liabilities represents affairs of the subsidiaries as shareholder funds are used for the investments thereon.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 7 Wakalah and Mudarib Share

The shareholders manage the takaful operations of the Group for the policyholders and charge 15% (2015: 15%) of gross written contributions of non family takaful business (excluding subsidiaries) as wakalah share. For family takaful business, sharing ratio is 15% (2015: 15%) of mortality costs.

The shareholders of the Group also manage the policyholders' investment funds other than family takaful and charge 15% (2015: 15%) of investment income earned by the policyholders as Mudarib share.

## 8 Investment properties

The geographic dispersion of investment properties is as follows:

	<b>31 March 2016</b>	31 December 2015
	<b>AED'000</b>	AED'000
	<b>(Un-audited)</b>	(Audited)
Within UAE	<b>15,500</b>	15,500
Outside UAE	<b>36,171</b>	38,373
	<b>51,671</b>	53,873

The carrying values of the investment properties reflect their fair values at 31 March 2016. These investment properties were previously stated at fair values as determined by independent external valuers at 31 December 2015. An independent external valuation has not been carried out at 31 March 2016 and accordingly, the carrying values are based on management's internal assessment, which equates to their fair values. The variations in the value of investment properties are due to foreign exchange translation.

The Group investment property portfolio is being managed and maintained by a third party; administrative costs and the rental income received from these properties are being set off with the administrative fees.

## 9 Investments in associates

The principal significant associates of the Group, all of which have 31 December as their year end are as follows:

Associates	<b>Ownership</b>		Country of incorporation	<b>31 March 2016</b>	31 December 2015
	<b>2016</b>	2015		<b>AED'000</b>	AED'000
				<b>(Un-audited)</b>	(Audited)
Salama Cooperative Insurance Company (formerly Saudi IAIC)	<b>30.00%</b>	30.00%	KSA	<b>58,571</b>	58,204
Islamic Insurance Jordan	<b>20.00%</b>	20.00%	Jordan	<b>30,308</b>	29,344
				<b>88,879</b>	87,548

	<b>31 March 2016</b>	31 December 2015
	<b>AED'000</b>	AED'000
	<b>(Un-audited)</b>	(Audited)
<b>Movements during the period/year</b>		
Balance at the beginning of period/year	<b>87,548</b>	42,559
Rights share issue in Salama Cooperative Insurance Company	-	44,040
Share of profit from associates	<b>1,331</b>	2,396
Dividend received	-	(931)
Transfer to assets held-for-sale	-	(516)
Balance at the end of period/year	<b>88,879</b>	87,548

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 10 Classes and categories of financial assets and financial liabilities

The table below sets out the classification of each class of financial assets and liabilities and their fair values.

For instruments carried at amortised cost, the management believes that their carrying values approximates to their fair values.

At 31 March 2016 (Un-audited)

<u>Financial assets</u>	<u>FVTPL</u>	<u>AFS</u>	<u>Amortised</u>	<u>Others</u>	<u>Total</u>
	<u>AED'000</u>	<u>AED'000</u>	<u>cost</u>	<u>AED'000</u>	<u>AED'000</u>
Investments	30,757	110,613	506,333	-	647,703
Investments in associates	-	-	-	88,879	88,879
Statutory deposits	-	-	18,512	-	18,512
Participants' investments in unit-linked contracts	803,214	-	-	-	803,214
Deposits with takaful and retakaful companies	-	-	4,119	-	4,119
Contributions and takaful balance receivables	-	-	223,167	-	223,167
Amounts due from related parties	-	-	11,561	-	11,561
Other assets and receivables	-	-	17,730	-	17,730
Cash and bank balances	-	-	96,566	-	96,566
Assets held-for-sale	-	-	-	712,636	712,636
	<u>833,971</u>	<u>110,613</u>	<u>877,988</u>	<u>801,515</u>	<u>2,624,087</u>

### Financial liabilities

Bank finance	-	-	4,349	-	4,349
Payable to Participants for unit-linked contracts	796,420	-	-	-	796,420
Takaful balances payable	-	-	132,845	-	132,845
Other payables and accruals	-	-	256,427	-	256,427
Liabilities held-for-sale	-	-	-	597,583	597,583
	<u>796,420</u>	<u>-</u>	<u>393,621</u>	<u>597,583</u>	<u>1,787,624</u>

At 31 December 2015 (Audited)

<u>Financial assets</u>	<u>FVTPL</u>	<u>AFS</u>	<u>Amortised</u>	<u>Others</u>	<u>Total</u>
	<u>AED'000</u>	<u>AED'000</u>	<u>cost</u>	<u>AED'000</u>	<u>AED'000</u>
Investments	33,009	110,260	558,283	-	701,552
Investments in associates	-	-	-	87,548	87,548
Statutory deposits	-	-	21,476	-	21,476
Participants' investments in unit-linked contracts	766,687	-	-	-	766,687
Deposits with takaful and retakaful companies	-	-	4,598	-	4,598
Contributions and takaful balance receivables	-	-	203,829	-	203,829
Amounts due from related parties	-	-	11,474	-	11,474
Other assets and receivables	-	-	18,575	-	18,575
Cash and bank balances	-	-	52,603	-	52,603
	<u>799,696</u>	<u>110,260</u>	<u>870,838</u>	<u>87,548</u>	<u>1,868,342</u>

### Financial liabilities

Bank finance	-	-	4,676	-	4,676
Payable to Participants for unit-linked contracts	759,597	-	-	-	759,597
Takaful balances payable	-	-	120,742	-	120,742
Other payables	-	-	173,602	-	173,602
	<u>759,597</u>	<u>-</u>	<u>299,020</u>	<u>-</u>	<u>1,058,617</u>



# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 11 Investments

	31 March 2016 (Un-audited)			31 December 2015 (Audited)		
	Domestic investments AED'000	International investments AED'000	Total AED'000	Domestic investments AED'000	International investments AED'000	Total AED'000
<b>Financial assets at fair value through profit or loss</b>						
Mutual fund and externally managed portfolios	-	17,349	17,349	-	18,999	18,999
Shares and securities	4,766	8,642	13,408	4,492	9,518	14,010
	<b>4,766</b>	<b>25,991</b>	<b>30,757</b>	4,492	28,517	33,009
<b>Available-for-sale investments</b>						
Mutual fund and externally managed portfolios	-	105,473	105,473	-	105,473	105,473
Shares and securities	4,718	422	5,140	4,358	429	4,787
	<b>4,718</b>	<b>105,895</b>	<b>110,613</b>	4,358	105,902	110,260
<b>Islamic placements (refer 11.1)</b>	-	122,599	122,599	-	116,605	116,605
<b>Held to maturity</b>						
SUKUK and Government	-	209,416	209,416	-	230,976	230,976
Other investments	-	174,318	174,318	-	210,702	210,702
<b>Total investments</b>	<b>9,484</b>	<b>638,219</b>	<b>647,703</b>	8,850	692,702	701,552

11.1 Represent Shari'ah compliant placements with different financial institutions having profit rates of 0.22% to 4.75% (2015: 0.22% to 4.75%) and maturing in more than three months when acquired.

## 11.2 Participants' investments in unit-linked contracts

	31 March 2016 AED'000 (Un-audited)	31 December 2015 AED'000 (Audited)
Financial assets at fair value through profit or loss	<b>803,214</b>	<b>766,687</b>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 11 Investments (continued)

### *Determining fair values*

The determination of fair value for financial assets and liabilities is based on quoted market price in an active market under level 1 of fair value hierarchy.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

<b>Investments securities</b>	<b>Level 1 AED'000</b>	<b>Level 2 AED'000</b>	<b>Level 3 AED'000</b>	<b>Total AED'000</b>
<b>31 March 2016 (Un-audited)</b>				
<b>Fair value through profit or loss</b>				
Mutual fund	14,522	2,827	-	17,349
Participants' investments in unit-linked contracts	-	803,214	-	803,214
Shares and securities	13,408	-	-	13,408
	<u>27,930</u>	<u>806,041</u>	<u>-</u>	<u>833,971</u>
<b>Available-for-sale</b>				
Mutual fund	-	105,473	-	105,473
Shares and securities	4,718	422	-	5,140
	<u>4,718</u>	<u>105,895</u>	<u>-</u>	<u>110,613</u>
<b>31 December 2015 (Audited)</b>				
<b>Fair value through profit or loss</b>				
Mutual fund	15,765	3,234	-	18,999
Participants' investments in unit-linked contracts	-	766,687	-	766,687
Shares and securities	14,010	-	-	14,010
	<u>29,775</u>	<u>769,921</u>	<u>-</u>	<u>799,696</u>
<b>Available-for-sale</b>				
Mutual fund	-	105,473	-	105,473
Shares and securities	4,358	429	-	4,787
	<u>4,358</u>	<u>105,902</u>	<u>-</u>	<u>110,260</u>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 12 Related party transactions

The Group, in the normal course of business, collects contributions, settles claims and enters into other transactions with other businesses that fall within the definition of related parties contained in the IAS 24 Related Party Disclosures (Revised). The management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. Following are the details of significant transactions with related parties.

	<b>Three-month period ended 31 March 2016 AED'000 (Un-audited)</b>	Three-month period ended 31 March 2015 AED'000 (Un-audited)
General and administrative expenses	544	539
Retakaful on contributions	-	302

### Compensation of key management personnel

Short term benefits	3,040	2,937
Employees end of service benefits	289	230
	<u>3,329</u>	<u>3,167</u>

	<b>31 March 2016 AED'000 (Un-audited)</b>	31 December 2015 AED'000 (Audited)
<b>Amounts due from related parties</b>		
Bin Zayed Group (funds advanced for investment)	11,128	11,128
Other entities under common management with the Group	433	346
	<u>11,561</u>	<u>11,474</u>

## 13 Discontinued operation

During prior year, the Board of Directors of the Group had approved to sell its investment in one of its subsidiary Best Re Holding. The subsidiary was not previously classified as held-for-sale. The comparative information has been restated to reflect discontinued operations from continuing operating activities.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 13 Discontinued operations (continued)

### Results from discontinued operations

	<b>Three-month period ended 31 March 2016 AED'000 (Un-audited)</b>	Three-month period ended 31 March 2015 AED'000 (Un-audited)
Revenue	3,751	27,829
Expenses	<u>(5,938)</u>	<u>(32,946)</u>
Results from operating activities	<u>(2,187)</u>	<u>(5,117)</u>
Income tax	-	-
Loss from discontinued operations, net of tax	<u>(2,187)</u>	<u>(5,117)</u>
Loss per share	<u>(0.002)</u>	<u>(0.004)</u>

### Cash flows from / (used in) discontinued operations

	<b>31 March 2016 AED'000 (Un-audited)</b>
Net cash used in operating activities	<b>(14,697)</b>
Net cash used in investing activities	<b>(3,677)</b>
Net cash flows from financing activities	<b>694</b>
Net cash flows for the period	<u><b>(17,680)</b></u>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 14 Disposal group held-for-sale

### Assets and liabilities of disposal group held-for-sale

At 31 March 2016, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities.

	31 March 2016 AED'000 (Un-audited)
Property and equipment	11,493
Intangible assets	535
Investment property	115,776
Investments in associates	516
Statutory and investment deposits	754
Investments	52,332
Deposits with insurance and reinsurance companies	117,190
Premiums and insurance balance receivables	239,661
Reinsurers' share of outstanding claims	51,026
Reinsurers' share of unearned premium	848
Amounts due from related parties	-
Other assets	17,526
Islamic placements	101,084
Cash in hand and at bank	9,400
Delinquencies relating to disposal group	(5,505)
<b>Assets held-for-sale</b>	<b><u>712,636</u></b>
Gross outstanding claims	175,770
Unearned premiums	56,762
Insurance balance payable	233,040
Other payables and accruals	3,649
Bank loan - long term portion	128,362
<b>Liabilities held-for-sale</b>	<b><u>597,583</u></b>
<b>Net assets</b>	<b><u>115,053</u></b>

### Measurement of fair values

#### i. Fair value hierarchy

The non-recurring fair value measurement for the disposal group of AED 116,888 thousand (before costs to sell of AED 1,835 thousand) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

#### ii. Valuation technique

The Group has done the individual assessment of each asset and liability based on the current situation. The expected recoverable amount of the assets and settlement amount of liabilities has been computed based on the most recent information available.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 15 Policyholders' fund

	<b>31 March 2016 AED'000 (Un-audited)</b>	31 December 2015 AED'000 (Audited)
Balance at 1 January	(231,827)	(98,407)
Net deficit attributable to policyholders for the period/year (note 6)	(119,727)	(117,823)
Surplus distribution to policyholders of family takaful	-	(15,597)
	<u>(351,554)</u>	<u>(231,827)</u>
Financed by shareholders'	<u>351,554</u>	<u>231,827</u>
	<u>-</u>	<u>-</u>

	<b>31 March 2016 AED'000 (Un-audited)</b>	31 March 2015 AED'000 (Un-audited)
Balance at 1 January	(231,827)	(98,407)
Net deficit attributable to policyholders for the period (note 6)	(119,727)	(2,430)
Surplus distribution to policyholders of family takaful	-	-
	<u>(351,554)</u>	<u>(100,837)</u>
Financed by shareholders'	<u>351,554</u>	<u>100,837</u>
	<u>-</u>	<u>-</u>

The shareholders of the Company financed the policyholders' deficit in accordance with the takaful contracts between the Company and its policyholders.

## 16 Loss / earnings per share

The calculation of loss / earnings per share for the period ended 31 March 2016 is based on the loss attributable to shareholders of AED 97.6 million (31 March 2015: profit attributable to shareholders of AED 9.4 million) divided by the weighted average number of shares of 1,188 million (31 March 2015: 1,188 million) outstanding during the period. There is no dilutive effect on basic earnings per share.

## 17 Contingent liabilities and capital commitments

	<b>31 March 2016 AED'000 (Un-audited)</b>	31 December 2015 AED'000 (Audited)
Letters of guarantee	<u>11,119</u>	<u>11,873</u>

Statutory deposits of AED 11.12 million (31 December 2015: AED 12.14 million) are held as lien by the bank against the above guarantees.

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 17 Contingent liabilities and capital commitments (continued)

The Group is exposed to certain claims and litigations, these are subject to legal cases filed by the policyholders, cedants and retakaful operators in connection with the policies issued. The management believes, based on independent legal counsel opinions, that the ascertainment of liabilities and its timing is highly subjective and dependent on outcomes of court's decisions. Furthermore, as per the independent legal counsel, the Group has strong grounds to defend the suits successfully. Accordingly, no additional provision for these claims has been made in the condensed consolidated interim financial statements. However a provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Group in terms of an outflow of economic resources and a reliable estimate of the amount of outflow can be made.

There are no significant capital commitments at 31 March 2016 (31 December 2015: nil).

## 18 Operating segment

*By business*

*(for the three-month period ended 31 March 2016)*

	General takaful AED'000	Family takaful AED'000	Total AED'000
Gross written contributions	<u>154,565</u>	<u>80,592</u>	<u>235,157</u>
Net contributions earned	<u>116,362</u>	<u>70,330</u>	<u>186,692</u>
Commissions received on ceded reinsurance and retakaful	<u>7,255</u>	-	<u>7,255</u>
	<u>123,617</u>	<u>70,330</u>	<u>193,947</u>
Net claims incurred	<u>(183,533)</u>	<u>(9,849)</u>	<u>(193,382)</u>
Commissions paid and other costs	<u>(26,714)</u>	<u>(42,443)</u>	<u>(69,157)</u>
Net underwriting income / (loss)	<u>(86,630)</u>	<u>18,038</u>	<u>(68,592)</u>
Investment and other income			<u>16,397</u>
Unallocated expenses and tax			<u>(37,315)</u>
Loss from discontinued operations			<u>(2,187)</u>
Net loss after tax			<u><u>(91,697)</u></u>

*(for the three-month period ended 31 March 2015)*

*(Restated)*

	General takaful AED'000	Family takaful AED'000	Total AED'000
Gross written contributions	<u>174,827</u>	<u>52,402</u>	<u>227,229</u>
Net contributions earned	<u>104,471</u>	<u>43,759</u>	<u>148,230</u>
Commissions received on ceded reinsurance and retakaful	<u>11,133</u>	-	<u>11,133</u>
	<u>115,604</u>	<u>43,759</u>	<u>159,363</u>
Net claims incurred	<u>(64,639)</u>	<u>(4,802)</u>	<u>(69,441)</u>
Commissions paid and other costs	<u>(24,466)</u>	<u>(25,224)</u>	<u>(49,690)</u>
Net underwriting income	<u>26,499</u>	<u>13,733</u>	<u>40,232</u>
Investment and other income			<u>12,316</u>
Unallocated expenses and tax			<u>(34,912)</u>
Profit from discontinued operations			<u>(5,117)</u>
Net profit after tax			<u><u>12,519</u></u>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 18 Operating segment (continued)

By geography

(for the three-month period ended 31 March 2016)

	Africa AED'000	Asia AED'000	Total AED'000
Gross written contributions	<u>73,020</u>	<u>162,137</u>	<u>235,157</u>
Net contributions earned	<u>60,863</u>	<u>125,829</u>	<u>186,692</u>
Commissions received on ceded reinsurance and retakaful	<u>3,039</u>	<u>4,216</u>	<u>7,255</u>
	<u>63,902</u>	<u>130,045</u>	<u>193,947</u>
Net claims incurred	<u>(27,920)</u>	<u>(165,462)</u>	<u>(193,382)</u>
Commissions paid and other cost	<u>(11,644)</u>	<u>(57,513)</u>	<u>(69,157)</u>
Net underwriting income / (loss)	<u>24,338</u>	<u>(92,930)</u>	<u>(68,592)</u>
Investment and other income			<u>16,397</u>
Unallocated expenses and tax			<u>(37,315)</u>
Loss from discontinued operations			<u>(2,187)</u>
Net loss after tax			<u><u>(91,697)</u></u>

(for the three-month period ended 31 March 2015)

(Restated)

	Africa AED'000	Asia AED'000	Total AED'000
Gross written contributions	<u>82,336</u>	<u>144,893</u>	<u>227,229</u>
Net contributions earned	<u>54,807</u>	<u>93,423</u>	<u>148,230</u>
Commissions received on ceded reinsurance and retakaful	<u>5,824</u>	<u>5,309</u>	<u>11,133</u>
	<u>60,631</u>	<u>98,732</u>	<u>159,363</u>
Net claims incurred	<u>(29,250)</u>	<u>(40,191)</u>	<u>(69,441)</u>
Commissions paid and other cost	<u>(13,368)</u>	<u>(36,322)</u>	<u>(49,690)</u>
Net underwriting income	<u>18,013</u>	<u>22,219</u>	<u>40,232</u>
Investment and other income			<u>12,316</u>
Unallocated expenses and tax			<u>(34,912)</u>
Profit from discontinued operations			<u>(5,117)</u>
Net profit after tax			<u><u>12,519</u></u>



# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 18 Operating segment (continued)

*By business*

*(As at 31 March 2016)*

ASSETS	General takaful	Family takaful	Total
	AED'000	AED'000	AED'000
Property and equipments	69,553	622	70,175
Goodwill and intangibles	127,026	251	127,277
Investment properties	51,671	-	51,671
Investments in associates	88,879	-	88,879
Statutory deposits	14,512	4,000	18,512
Investments	647,703	-	647,703
Participants' investments in unit-linked contracts	-	803,214	803,214
Deposits with takaful and retakaful companies	4,119	-	4,119
Contributions and takaful balance receivables	211,498	11,669	223,167
Retakafuls' share of outstanding claims	155,484	14,243	169,727
Retakafuls' share of unearned contributions	81,017	759	81,776
Amounts due from related parties	11,561	-	11,561
Other assets and receivables	22,595	328,670	351,265
Cash and bank balances	74,067	22,499	96,566
Assets held-for-sale	608,254	104,382	712,636
<b>TOTAL ASSETS</b>	<b>2,167,939</b>	<b>1,290,309</b>	<b>3,458,248</b>

### LIABILITIES EXCLUDING POLICYHOLDERS' FUND

	General takaful	Family takaful	Total
	AED'000	AED'000	AED'000
Bank finance	4,349	-	4,349
Outstanding claims and family takaful reserve	442,430	71,247	513,677
Payable to Participants for unit-linked contracts	-	796,420	796,420
Unearned contributions reserve	226,120	2,911	229,031
Takaful balances payable	124,122	8,723	132,845
Other payables and accruals	175,228	81,199	256,427
Liabilities held-for-sale	511,092	86,491	597,583
<b>TOTAL LIABILITIES</b>	<b>1,483,341</b>	<b>1,046,991</b>	<b>2,530,332</b>
Policyholders' fund	-	-	-
<b>NET ASSETS EMPLOYED</b>	<b>684,598</b>	<b>243,318</b>	<b>927,916</b>

### FINANCED BY:

Shareholders' equity	856,971
Non-controlling interest	70,945
	<b>927,916</b>

# Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

## 18 Operating segment (continued)

By business

(As at 31 December 2015)

ASSETS	General takaful	Family takaful	Total
	AED'000	AED'000	AED'000
Property and equipments	70,561	577	71,138
Goodwill and intangibles	127,147	47	127,194
Investment properties	53,873	-	53,873
Investments in associates	87,548	-	87,548
Statutory deposits	17,476	4,000	21,476
Investments	701,552	-	701,552
Participants' investments in unit-linked contracts	-	766,687	766,687
Deposits with takaful and retakaful companies	4,598	-	4,598
Contributions and takaful balance receivables	192,718	11,111	203,829
Retakafuls' share of outstanding claims	100,485	15,758	116,243
Retakafuls' share of unearned contributions	70,483	862	71,345
Amounts due from related parties	11,474	-	11,474
Other assets and receivables	22,446	316,874	339,320
Cash and bank balances	38,660	13,943	52,603
Assets held-for-sale	703,688	26,621	730,309
<b>TOTAL ASSETS</b>	<b>2,202,709</b>	<b>1,156,480</b>	<b>3,359,189</b>

### LIABILITIES EXCLUDING POLICYHOLDERS' FUND

	General takaful	Family takaful	Total
	AED'000	AED'000	AED'000
Bank finance	4,676	-	4,676
Outstanding claims and family takaful reserve	325,165	63,173	388,338
Payable to Participants for unit-linked contracts	-	759,597	759,597
Unearned contributions reserve	232,646	3,162	235,808
Takaful balances payable	114,204	6,538	120,742
Other payables and accruals	126,850	76,461	203,311
Amounts due to related parties	-	-	-
Liabilities held-for-sale	590,977	22,287	613,264
<b>TOTAL LIABILITIES</b>	<b>1,394,518</b>	<b>931,218</b>	<b>2,325,736</b>
Policyholders' fund	-	-	-
<b>NET ASSETS EMPLOYED</b>	<b>808,191</b>	<b>225,262</b>	<b>1,033,453</b>

### FINANCED BY:

Shareholders' equity	959,307
Non-controlling interest	74,146
	<b>1,033,453</b>