

# Muscat Insurance Company SAOG

Unaudited condensed interim financial statements for the nine month period  
ended 30 September 2020

## Statement of financial position

	Note	30 September 2020 Unaudited RO	30 September 2019 Unaudited RO	31 December 2019 Audited RO
<b>ASSETS</b>				
Bank balances and cash		2,199,758	5,590,609	5,624,801
Investments at fair value through profit or loss	9	3,038,392	4,050,117	3,771,571
Premium and insurance receivables	10	5,671,025	5,471,817	3,908,686
Available-for-sale investments	11	556,816	519,810	556,815
Other receivables and prepayments	12	787,650	788,682	837,171
Reinsurance contracts	21	15,220,533	15,434,527	14,993,747
Deposits	8	9,905,000	9,905,000	9,905,000
Investments held to maturity	13	2,268,461	2,026,461	2,276,336
Deferred tax asset		365,382	315,974	429,487
Right-of-use asset	16	29,663	--	115,494
Investment properties	15	9,660,612	8,951,867	9,896,926
Property and equipment	17	1,327,223	2,591,711	1,427,384
Intangible assets	18	82,554	--	89,404
<b>Total assets</b>		<b>51,113,069</b>	<b>55,646,575</b>	<b>53,832,822</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Accruals and other payables	19	4,879,549	7,966,514	7,998,714
Reinsurance payable	20	6,464,343	6,712,537	6,026,371
Lease liabilities		--	--	69,909
Provision for taxation		161,833	181,900	161,833
Insurance contracts	21	23,343,733	23,602,524	23,323,671
<b>Total liabilities</b>		<b>34,849,458</b>	<b>38,463,475</b>	<b>37,580,498</b>
<b>EQUITY</b>				
<b>Capital and reserves</b>				
Share capital	22 a)	11,025,046	11,025,046	11,025,046
Legal reserve	23 a)	3,409,534	3,430,367	3,408,405
Capital reserve	23 c)	25,207	25,207	25,207
Contingency reserve	23 b)	2,810,963	2,353,935	2,471,868
Fair value reserve		215,431	178,426	215,431
(Accumulated loss) / retained earnings		(1,222,570)	170,119	(893,633)
<b>Total equity</b>		<b>16,263,611</b>	<b>17,183,100</b>	<b>16,252,324</b>
<b>Total equity and liabilities</b>		<b>51,113,069</b>	<b>55,646,575</b>	<b>53,832,822</b>
<b>Net assets per share</b>		<b>1.475</b>	<b>1.559</b>	<b>1.474</b>

These financial statements were approved and authorised for issue by the Board of Directors on 28 October 2020 and signed on their behalf by:

Chairman



Director

The attached notes 1 to 28 form part of these financial statements.