

Muscat Insurance Company SAOG
Unaudited condensed interim financial statements
for the six months period ended 30 June 2021


Statement of financial position

| | Note | 30 June 2021 Unaudited RO | 30 June 2020 Unaudited RO | 31 December 2020 Audited RO |
|--|-------|------------------------------------|------------------------------------|--------------------------------------|
| ASSETS | | | | |
| Bank balances and cash | | 1,112,838 | 1,652,657 | 2,302,054 |
| Investments at fair value through profit or loss | 9 | 3,404,380 | 2,931,783 | 3,035,798 |
| Premium and insurance receivables | 10 | 5,040,281 | 5,262,240 | 3,061,600 |
| Available-for-sale investments | 11 | 660,826 | 556,815 | 660,826 |
| Other receivables and prepayments | 12 | 1,045,392 | 895,247 | 885,074 |
| Reinsurance contracts | 21 | 14,810,996 | 15,539,897 | 13,809,091 |
| Deposits | 8 | 9,155,000 | 9,905,000 | 9,155,000 |
| Investments held to maturity | 13 | 2,260,586 | 2,271,086 | 2,265,836 |
| Deferred tax asset | | 334,832 | 376,862 | 334,832 |
| Right-of-use asset | 16 | 55,754 | 55,353 | 70,078 |
| Investment properties | 15 | 9,268,420 | 9,738,725 | 9,421,278 |
| Property and equipment | 17 | 1,236,272 | 1,347,748 | 1,307,338 |
| Intangible assets | 18 | 89,781 | 84,421 | 81,771 |
| Total assets | | 48,475,358 | 50,617,834 | 46,390,576 |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| Accruals and other payables | 19 | 5,227,258 | 4,453,936 | 4,308,331 |
| Reinsurance payable | 20 | 4,407,789 | 5,680,950 | 4,683,627 |
| Lease liabilities | | 43,589 | -- | 49,969 |
| Provision for taxation | | 214,965 | 161,833 | 181,212 |
| Insurance contracts | 21 | 21,292,083 | 24,227,252 | 20,446,586 |
| Total liabilities | | 31,185,684 | 34,523,971 | 29,669,725 |
| EQUITY | | | | |
| Capital and reserves | | | | |
| Share capital | 22 a) | 11,025,046 | 11,025,046 | 11,025,046 |
| Legal reserve | 23 a) | 3,500,541 | 3,408,405 | 3,443,659 |
| Capital reserve | 23 c) | 25,207 | 25,207 | 25,207 |
| Contingency reserve | 23 b) | 3,036,505 | 2,701,605 | 2,854,658 |
| Fair value reserve | | 331,419 | 215,431 | 331,419 |
| Accumulated losses | | (629,044) | (1,281,831) | (959,138) |
| Total equity | | 17,289,674 | 16,093,863 | 16,720,851 |
| Total equity and liabilities | | 48,475,358 | 50,617,834 | 46,390,576 |
| Net assets per share | | 1.568 | 1.460 | 1.517 |

These financial statements were approved and authorised for issue by the Board of Directors on 29 July 2021 and signed on their behalf by:


 Deputy Chairman




 Director

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