شركة عُمان للتأمين
Oman Insurance Company

Oman Insurance Company PSC
Board of Directors
Resolution 6 for 2015(By Circulation)

Sunday, 26 July 2015

Due to an emergent need to make a formal disclosure of Company's financials to the market / regulator, **Chairman** of the Board of Directors sought agreement from Board Members on the following resolution, by circulation.

The Board of Directors of **Oman Insurance Company PSC** ("**OIC**") have agreed and given their concurrence, through their respective signatures to approve and resolve as follows:

Approved the Financial results for the second Quarter - copy of the financial statements enclosed.

Approved:

Mr. AbdulAziz Abdulla Al-Ghurair

Mr. Abdul Raouf Al-Mubarak, Vice Chairman

Mr. Badr Abdulla Al-Ghurair

29 July

Mr. Nabeel Waheed Rashid Waheed

Mr. Hani Rashed Al-Hamli

Mr. Ali Rashed Lootah

Mr. Rashed Saif Al-Jarwan

شركة عُمان للتأمين (ش.م.ع)، رأس المال المدفوع ٤٦١،٨٧٢،١٢٥ درهم إماراتي، رقم س.ت. ٤١٩٥٢، رقم القيد ٩ لدى هيئة التأمين بتاريخ ١٩٨٤/١٢/٢٤
المركز الرئيسي: ص.ب ٥٢٠٩، دبي، الإمارات العربية المتحدة، هاتف: ٧٧٧٧ ٢٣٣ ٤ ٩٧١+، فاكس: ٧٧٧٥ ٢٣٣ ٤ ٩٧١+، www.tameen.ae

Oman Insurance Company (P.S.C.), Paid up Capital AED 461,872,125, C.R. No. 41952, Insurance Authority No. 9 dated 24/12/1984
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of
Oman Insurance Company P.S.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Oman Insurance Company P.S.C. (the "Company") and its Subsidiaries (together referred to as the "Group") as at 30 June 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34, "*Interim Financial Reporting.*" Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial information is not prepared, in all material respects in accordance with International Accounting Standard 34, "*Interim Financial Reporting*".

Deloitte & Touche (M.E.)

Samir Madbak
Registration No. 386
28 July 2015

Condensed consolidated statement of financial position
At 30 June 2015

	Notes	30 June 2015 (unaudited) AED'000	31 December 2014 (audited) AED'000
ASSETS			
Property and equipment		**95,085**	78,736
Investment properties		**509,522**	474,315
Goodwill		**17,573**	26,588
Deferred tax assets		**14,137**	16,364
Financial investments	5	**1,875,762**	1,795,689
Statutory deposits		**23,538**	23,538
Reinsurance contract assets	6	**1,776,116**	1,661,325
Deferred acquisition costs		**144,869**	125,196
Insurance receivables		**1,417,433**	1,194,962
Prepayments and other receivables		**115,500**	109,284
Bank balances and cash		**381,347**	517,243
Total assets		**6,370,882**	6,023,240
EQUITY AND LIABILITIES			
Equity			
Share capital	7	**461,872**	461,872
Reserves	8	**1,433,719**	1,433,692
Cumulative changes in fair value of securities		**(303,503)**	(299,922)
Foreign currency translation reserve		**(18,270)**	(3,904)
Retained earnings		**396,636**	376,127
Equity attributable to Owners of the Company		**1,970,454**	1,967,865
Non-controlling interests		**30,943**	35,752
Total equity		**2,001,397**	2,003,617
Liabilities			
Insurance contract liabilities	6	**3,519,461**	3,329,115
End of service benefits		**32,185**	31,545
Bank borrowings	9	**33,489**	-
Deferred commission income		**112,257**	96,407
Reinsurance deposits retained		**82,728**	79,052
Insurance payables		**492,142**	425,195
Other payables		**97,223**	58,309
Total liabilities		**4,369,485**	4,019,623
Total equity and liabilities		**6,370,882**	6,023,240

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Abdul Aziz Abdulla Al Ghurair
Chairman

Christos Adamantiadis
Chief Executive Officer

The accompanying notes form an integral part of these condensed consolidated financial statements.