

OMAN UNITED INSURANCE COMPANY SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

| | Note | 2019 RO | 2018 RO |
|---|------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 9 | 1,606,480 | 1,348,032 |
| Investment property | 10 | 2,215,979 | 2,289,431 |
| Available-for-sale investments | 11 | 1,655,444 | 3,578,775 |
| Deposits | 12 | 43,150,000 | 34,200,000 |
| Reinsurance contract assets | 22 | 7,918,000 | 8,977,000 |
| | | <u>56,545,903</u> | <u>50,393,238</u> |
| Current assets | | | |
| Financial assets at fair value through profit or loss | 13 | 6,509,162 | 9,623,384 |
| Insurance and other receivables | 15 | 7,798,841 | 8,110,860 |
| Deposits | 12 | 7,886,505 | 13,082,614 |
| Reinsurance contract assets | 22 | 27,005,880 | 23,984,954 |
| Cash and cash equivalents | 16 | 474,973 | 891,840 |
| | | <u>49,675,361</u> | <u>55,693,652</u> |
| Total assets | | <u>106,221,264</u> | <u>106,086,890</u> |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 17 | 10,000,000 | 10,000,000 |
| Share premium | | 871,519 | 871,519 |
| Retained earnings | | 4,644,868 | 4,240,475 |
| Legal reserve | 18 | 3,333,334 | 3,333,334 |
| General reserve | 19 | 100,000 | 100,000 |
| Fair value reserve | | 304,739 | (210,739) |
| Contingency reserve | 20 | 10,000,000 | 10,000,000 |
| Net equity | | <u>29,254,460</u> | <u>28,334,589</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Insurance contract liabilities | 22 | 9,573,000 | 10,937,000 |
| Employees' end of service benefits | 23 | 892,029 | 830,417 |
| Deferred tax liability | 14 | 96,042 | 58,099 |
| | | <u>10,561,071</u> | <u>11,825,516</u> |
| Current liabilities | | | |
| Insurance contract liabilities | 22 | 51,420,707 | 51,041,648 |
| Trade and other payables | 24 | 13,963,436 | 13,978,625 |
| Tax liability | 7(c) | 1,021,590 | 906,512 |
| | | <u>66,405,733</u> | <u>65,926,785</u> |
| Total liabilities | | <u>76,966,804</u> | <u>77,752,301</u> |
| Total equity and liabilities | | <u>106,221,264</u> | <u>106,086,890</u> |
| Net assets per share | 26 | <u>0.293</u> | <u>0.283</u> |

Salim bin Nassir Al Busaidi
Chairman

Nassir bin Khamis Al Hashar
Audit Committee Chairman

