

MUSCAT INSURANCE COMPANY SAOG (FORMERLY MUSCAT NATIONAL HOLDING COMPANY SAOG)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017 RO	2016 RO
ASSETS			
Cash and cash equivalents	12	2,723,534	3,552,857
Held for trading investments		-	773,471
Investments carried at fair value through profit or loss	14	4,326,410	4,341,256
Premium and insurance receivables	15	2,402,619	2,217,435
Available-for-sale investments	16	473,374	567,141
Other receivables and prepayments	17	1,488,401	602,684
Reinsurance contracts	24	17,978,410	16,183,217
Deposits	13	16,500,000	11,200,000
Investments held to maturity	18	2,043,639	4,063,015
Deferred tax asset - net	10(b)	285,477	9,340
Investment property	20	2,381,514	1,573,576
Property and equipment	21	1,900,527	2,441,402
Total assets		52,503,905	47,525,394
LIABILITIES AND EQUITY			
LIABILITIES			
Other payable and accruals	22	4,992,505	4,720,986
Reinsurance payable	23	5,472,872	4,430,507
Provision for taxation	10(c)	214,605	172,960
Insurance contracts	24	24,632,435	22,011,086
Total liabilities		35,312,417	31,335,539
EQUITY			
Capital and reserves			
Share capital	25	10,000,042	5,000,000
Legal reserve	26(a)	3,333,348	3,627,016
Capital reserve	26(b)	25,207	25,207
Contingency reserve	27	1,711,888	1,476,172
Fair value reserve		131,990	138,787
Retained earnings		1,989,013	5,922,673
Total equity		17,191,488	16,189,855
Total liabilities and equity		52,503,905	47,525,394
Net assets per share - restated	11	1.719	1.619

The financial statements including notes and other explanatory information on pages 6 to 52 were approved by the directors on 21 February 2018 and were signed on their behalf by:



Chairman



Director

