

A 8030 MEDGULF 0.0 (0.0 %) 1438/08/15 Thu May 11, 2017 09:16:35 (</wps/portal/tadawul/market-participants/issuers>)

COMPANY PROFILE

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The Mediterranean and Gulf Insurance and Reinsurance Co. announces the interim financial results for the period ending on 31-03-2017 (Three Months)

Summary

LAST PRICE	NET CHANGE
0.0	0.0 (0.0%)

VALUE TRADED (SAR)	VOLUME TRADED
0	0

ELEMENT	CURRENT QUARTER	SIMILAR QUARTER FOR PREVIOUS YEAR	% CHANGE CURRENT	PREVIOUS QUARTER	% CHANGE PREVIOUS
Net profit (loss) before Zakat	-92,971	13,762	-	11,985	-
Surplus (deficit) of insurance transactions less returns of policy holders investment (operating transactions results)	-97,765	12,897	-	554	-
Gross written premiums (GWP)	784,014	1,233,582	-36.44	558,405	40.4
Net written premiums (NWP)	687,212	1,075,033	-36.08	458,115	50.01
Net incurred claims	566,797	674,226	-15.93	593,899	-4.56
Net profit (loss) of policy holders investment	4,194	2,104	99.33	5,976	-29.82
Net profit (loss) of shareholders capital investment	1,716	1,125	52.53	7,117	-75.89
Earning or loss per share, Riyals	-0.93	0.14	-	-	-

All figures are in (Thousands) Saudi Arabia, Riyals

RELATED ANNOUNCEMENTS

A 8030 MEDGULF 0.0 (0.0%)

The Mediterranean and Gulf Insurance and Reinsurance Co. announces the interim financial results for the period ending on 31-03-2017 (Three Months) (</wps/portal/tadawul/home/announcement-details/>)
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ELEMENT	EXPLANATION
Reasons of increase (decrease) for the quarter compared with same quarter last year	The reason behind the net loss during the current quarter compared to net profit during the same quarter of the previous year is the increase in provision for doubtful debts by 396.6%, and the decrease in net underwriting result by 67.8% due to the decrease in business. The reason behind the increase in shareholders investments income during the current quarter compared to the same quarter of the previous year is the increase in special commission income by 52.6%.
Reasons of increase (decrease) for the quarter compared with the previous quarter	The reason behind the net loss during the current quarter compared to net profit during the previous quarter is the increase in provision for doubtful debts, and the decrease in net underwriting result by 52.4% due to the decrease in business. The reason behind the decrease in shareholders investments income during the current quarter compared to the previous quarter is the decrease in special commission income by 45.2%, and the decrease in income from investment in an associate.
External auditor's report containing reservation	We draw attention to Note 16 of the accompanying interim condensed financial information which states that on 30 March 2016, the Saudi Arabian Monetary Authority (SAMA) issued a letter to the Company that highlighted the deteriorating solvency margin of the Company and the rectification measures to be taken by the Company according to Article 68 of the Insurance Implementing Regulations. The Company was not able to meet the solvency margin requirement by 30 September 2016 as instructed by SAMA and had not submitted the final approved plan as required by the aforesaid letter. On 27 December 2016, SAMA issued another letter binding the Company to provide an approved plan to meet the requirement of solvency margin by 18 January 2017 and take necessary measures to ensure fulfilment of the rights of the policy holders. The detailed plan has subsequently been provided to SAMA after approval by the Company's Board of Directors. During the period ended 31 March 2017, the Board of Directors of the Company approved a rights issue of shares amounting to SR 400 million. However, the rights issue is subject to the approval of SAMA and the Company's shareholders. The Company continues to take the necessary actions as advised by SAMA, through implementation of corrective action plan as advised by the consultant and approved by the Company's Board of Directors, which is expected to gradually improve the Company's financial position and increase the solvency margin.
Reclassifications in quarterly financial results	We reclassified some numbers within the annual financial results for comparative reasons in order to comply with the current period, there was no financial impact on net income or accumulated surplus after the reclassification.
Other notes	Basic and diluted earnings per share for the period was calculated by dividing the net income for the period by the weighted average number of shares issued and outstanding during the period amounting to 100 million shares. The total shareholders, equity (no minority interest) at current period is 857,089 thousand comparing to 920,935 thousand riyals during the same period of the previous year with a decrease of 7%. The total comprehensive loss at the current period is 93,542 comparing to comprehensive income of 13,079 thousand in the same period of the previous year and comparing to comprehensive income of 7,196 thousand during the previous quarter. In reference to the interim financial results for the period ending on 31-03-2017, The Mediterranean and Gulf Insurance and Reinsurance Co. announces that its accumulated losses has reach 293,961 thousand for the period ended 31-03-2017 which consist of 29.4% of the paid capital amounting to 1,000,000 thousand. The company shall apply the procedures and instructions issued by the Capital Market Authority for the listed companies whose accumulated losses amounting to 20% or more of its capital and less than 35%, based on the decision of CMA board no. 1-130-2016 dated 23/01/1438 H corresponding to 24/10/2016. The company will than announce to the public without delay any change in its accumulated losses, whether in the event of decrease below 20% or above 35% of the capital according to the requirements of the procedures and instructions mentioned.

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Become a Member

How to become a member in the Saudi Stock

Become an Investor

How to become an investor in the Saudi Stock

Exchange

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Exchange

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Become an Issuer

How to become a issuer in the Saudi Stock Exchange
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Become an Info Provider

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Exchange
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